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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.—To Redeem Debentures—

The company is calling for redemption on June 30 all of its outstanding 10-year 5% convertible debentures, due 1962 at 102½ and its 6% income debentures, due 1969, at 100, plus accrued interest.—V. 179, p. 1473.

Affiliated Fund, Inc.—Net Assets Rise—

On April 30, 1954, the company had net assets of \$268,643,221 as compared with \$248,744,204 at the end of its last fiscal year on Oct. 31, 1953. The net asset value for each share of stock was \$5.21, as compared with \$4.81 six months earlier—an increase of 40 cents per share.—V. 179, p. 821.

Aluminum Co. of America—Continues Expansion—

In connection with the filing of a registration statement with the SEC covering \$100,000,000 of sinking fund debentures due 1979, to be offered for public sale through an underwriting group headed by The First Boston Corp., it is announced that the net proceeds from the sale of the debentures will be used in part to repay short-term bank borrowings and the balance will be added to the general funds of the company and be available for capital expenditures and working capital requirements. The company's expansion program, begun in 1950 and expected to be completed by the end of 1955, involves an estimated expenditures of \$360,000,000, of which over \$328,000,000 had been expended as of March 31, 1954. In addition, the company estimates that other capital expenditures through 1954 will amount to \$100,000,000, of which over \$77,000,000 had been spent as of March 31, 1954. To finance this program, the company in 1952 obtained long-term bank loans in the amount of \$100,000,000 and issued \$125,000,000 of 3½% sinking fund debentures due 1964. In addition, it now has outstanding short-term bank borrowings in the amount of \$75,000,000, which were incurred in order to replace funds previously used for its extended expansion program and additional capital expenditures and to provide additional funds for increases in working capital requirements.

Registers Stock for Employees With SEC—

The company on May 26 filed a registration statement with the SEC covering 520,000 shares of common stock, to be offered for sale under the company's Employees' Stock Option Plan.—V. 179, p. 2245.

American Bank Note Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1954	1953
Sales	\$3,451,892	\$3,125,807
Other income	37,047	38,109
Total income	\$3,488,939	\$3,163,916
Income before provision for taxes on income	363,688	220,266
Provision for taxes on income	178,550	108,172
Net income	\$185,138	\$112,094
Preferred dividend	53,342	67,435
Common dividend	129,998	162,485
Earnings per share of common stock (after dividend on preferred stock)	\$0.20	\$0.07

—V. 178, p. 1873.

American Broadcasting-Paramount Theatres, Inc.—Continues in a Strong Financial Position—

Leonard H. Goldenson, President, announced on May 18 that a pickup in theatre business is expected in the third quarter, with the anticipated release of a number of excellent pictures. The theatre admission tax reduction should also prove beneficial. The second quarter is running behind last year not only because of the scarcity of pictures but also because of the continuation of the conditions which affected earnings adversely in the first quarter; namely, high film rentals, increased depreciation charges resulting from the installation of new wide screen and sound equipment, and the effects of television for the first time in smaller towns, especially in the South and Midwest. Mr. Goldenson did not expect that these effects of television would be as prolonged as was the case in other areas several years ago.

Mr. Goldenson said that the ABC Division is looking forward to an improvement in the coming Fall season with many outstanding new programs including a Walt Disney series and exclusive coverage of the NCAA college football games, as well as a continuation of many of the popular TV shows now on the network.

Mr. Goldenson stated that the company has an interest with the Walt Disney organization in the development of an unusual amusement center called "Disneyland," to be located in Southern California.

The company continues to be in a strong financial position. Mr. Goldenson said, with its cash position further strengthened by recent re-financing of some of its debt.—V. 179, p. 1.

American Car & Foundry Co.—Plan Rejected—

The company on May 27 announced that a proposed recapitalization plan for the company failed of approval by the necessary two-thirds of each class of stock at an adjourned special meeting of stockholders. John E. Rovensky, Chairman, said the vote was such that a recapitalization plan probably could be approved along the same general lines if agreement can be reached on changes in certain details and that further study will be given the problem.

Because the plan was pending, the board has been prevented from acting on a dividend out of the previous year's earnings but will take the matter up in June, Mr. Rovensky said.—V. 179, p. 1929.

American Hair & Felt Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1954	1953
Net sales	\$1,931,022	\$2,597,628
Profit before taxes on income	117,901	362,778
Provision for taxes on income	58,513	188,895
Surplus net profit	\$59,388	\$173,883
Earnings per share of common stock	\$0.24	\$0.95

—V. 178, p. 1765.

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American Investment Co. of Illinois—Plans Private Financing—This company has placed privately through Kidder, Peabody & Co. two note issues, one for \$10,000,000 in 3½% senior notes, due in 20 years, and the other for \$5,000,000 in 4% subordinated notes, due in 15 years.

The proceeds are to be used to reduce current bank loans and to provide "an augmented base for the company's program of continued branch office expansion."

Employees' Stock Option Plan Approved—

The stockholders on May 17 approved an incentive stock option plan for officers and employees. Under the plan, options for a total of 50,000 shares of the company's common stock will be issued at a price fixed by the board of directors on Sept. 14, 1953.

This action supplements a stock option plan approved by the directors last year for the issue of about 90,000 common shares to key employees of American Investment Co.'s subsidiary operations.

The stockholders at the meeting also approved an amendment to the employees retirement plan to provide for earlier retirement of male employees.—V. 179, p. 1717.

American Seating Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1954	1953
Net sales	\$5,789,023	\$5,122,198
Income before Federal income taxes	315,574	198,506
Federal income taxes	164,000	103,000
Net income	\$151,574	\$95,506
Cash dividend	159,423	159,423
Earnings per shr. of stock outstdg., Mar. 31, 1954	\$0.24	\$0.15

—V. 178, p. 2569.

American Stores Co.—April Sales Up 6%—

Month of April—	1954	1953
Sales	\$46,019,482	\$43,422,756

—V. 179, p. 1829.

American Viscose Corp.—Discontinues Commercial Yarn Manufacturing at Marcus Hook (Pa.) Plant—

All commercial yarn manufacturing at the corporation's Marcus Hook, Pa., plant has been discontinued, officials announced on May 25. Spinning stopped on May 20 and related departments are curtailing operations as required. Approximately 1,000 employees will be affected by the move when the curtailment is complete.

The large research departments and other units at Marcus Hook serving the corporation's seven other rayon, acetate, and cellophane plants will continue in operation at that location.—V. 179, p. 2245.

American Woolen Co.—Ely Becomes President—

The directors have elected ex-Gov. Joseph B. Ely of Massachusetts as President and set June 28 for a stockholders' meeting to consider acquisition of the assets and management of Bachmann Uxbridge Worsted Corp.

The actions came after the annual meeting was recessed for the ninth time—this time until May 25.

Federal Judge Bailey Aldrich took under advisement a motion by Textron Inc. to widen the scope of its legal action challenging the existence of a quorum at the American Woolen Co.'s April 23 annual meeting.—V. 179, p. 1829.

American Writing Paper Corp.—Earnings Higher—

Quarter Ended March 31—	1954	1953
Earnings before Federal income taxes	\$344,823	\$282,194
Provision for Federal income taxes	191,308	161,741
Net earnings	\$153,515	\$120,453

—V. 179, p. 921.

Amun-Israeli Housing Corp.—Partial Redemption—

Holders of 15-year 3% sinking fund bonds, series 1965, are being notified that \$312,200 of the bonds have been drawn by lot for redemption on July 1, 1954, through the sinking fund, at par and accrued interest. Redemption will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y.—V. 177, p. 2449.

Ann Arbor RR. Co.—April Earnings Lower—

Period End. Apr. 30—	1954—Month—	1953	1954—4 Mos.—	1953
Railway oper. revs.	\$743,504	\$755,915	\$2,803,660	\$2,972,008
Railway oper. exps.	573,278	573,462	2,351,554	2,195,452
Net railway oper. inc. after Fed. inc. taxes	67,780	91,395	165,241	360,684
Net income after fixed chgs. & other deduc.	52,271	75,880	109,188	298,273

—V. 179, p. 1930.

Ansil Chemical Co.—New Product—

The company has designed a rubber-tired ball bearing cart, known as the Pull-it, to transport its dry chemical fire extinguishers quickly to the scene of a fire.

The Pull-it is 44 inches high, 16 inches wide and 13 inches deep. It weighs 16 pounds net.—V. 179, p. 1477.

Archer-Daniels-Midland Co.—Acquisition—

See National Distillers Products Corp. below.—V. 179, p. 2245.

Arkansas Fuel Oil Corp.—Fees, Etc., Approved—

The SEC on May 24 announced the issuance of an order approving allowances aggregating \$649,302 for fees and expenses in connection with proceedings under the Holding Company Act designed to bring the system of Arkansas Natural Gas Corp. (now Arkansas Fuel Oil Corp.), a subsidiary of Cities Service Co., into compliance with the integration and simplification requirements of the Holding Company Act. Of this amount, \$437,382.05 is to be paid by Arkansas Fuel Oil and \$211,920.25 by Cities Service. The application approved by the Commission included fee allowances of \$275,000 requested by Frueauff, Burns, Farrell, Shanley & Johnson, counsel for Cities Service and Arkansas Fuel Oil, and \$190,000 by P. E. Jackson, counsel for the class A stockholders committee.—V. 178, p. 2194.

Associates Investment Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1954	1953
Finance discounts, interest, automobile insurance premiums earned, and other income	\$22,806,704	\$21,990,129
Profit before Federal income taxes	7,019,003	7,224,837
Provision for Federal income taxes	3,525,000	3,855,000
Net income of company and consolidated subs. Net income of wholly-owned life insurance subsidiary not consolidated	\$3,494,003	\$3,369,837
Consolidated net income of company and all subsidiaries	\$3,900,305	\$3,369,837

—V. 179, p. 2025.

Atchison, Topeka & Santa Fe Ry.—Plans Loan—

The company has applied to the Interstate Commerce Commission for permission to issue short-term notes for \$17,000,000.

The notes, bearing 1.625% interest, would be dated June 14, maturing Dec. 15, 1954.

The company said the notes are proposed in connection with a \$26,300,000 installment on its 1953 Federal income taxes, due June 15.—V. 179, p. 1930.

Atlantic Refining Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1954	1953
Total income	\$162,883,130	\$162,451,616
Income before U. S. Federal taxes on income	14,691,706	14,755,221
Federal income taxes	3,666,800	3,499,200
Federal excess profits tax (pipe line companies)	—	81,700
Net income for period	11,024,906	11,174,321
Applicable to minority interest—loss	4,771	19,630
Applicable to A. R. Co. stock	11,029,677	11,193,951
Dividends declared on preferred stock	330,000	330,000
Dividends declared on common stock	4,480,798	4,480,888
Preferred shares outstanding	352,000	352,000
Common shares outstanding	8,961,977	8,961,977
Earnings per share of common stock	\$1.19	\$1.21
Book value per common share	\$42.47	\$39.60
Stockholders' equity including minority	415,899,872	385,536,909
Crude production (incl. LPG), bbls. (net)	9,177,000	9,795,000
Crude run at refineries, bbls.	15,946,000	17,082,000
Sales of products, bbls.	21,499,000	21,073,000

—V. 179, p. 101.

Automatic Canteen Co. of America—Stock Offering—
Mention was made in our issue of May 24 of the offering of 77,706 additional shares of common stock to common stockholders of record May 20 at \$14 per share, on the basis of one full share for each six shares held. Subscription warrants were mailed on May 21 and will expire on June 7, 1954. The offering is underwritten by a group headed by Gloré, Forgan & Co.

PROCEEDS—The net proceeds to be received by the company from the sale of the new securities plus an estimated \$2,112,000 to be received by the company from the proposed new loans referred to in the "Capitalization" table below in excess of amounts required to refund outstanding long term borrowings (\$1,888,000 as of May 21, 1954) will be added to the general funds of the company available for such corporate purposes as the directors may desire.

The business of the company is expanding rapidly and during the past 10 years the company has spent in excess of \$13,000,000 on entirely new equipment. The company is continuing to acquire additional equipment and a substantial part of the proceeds of the sale of the stock now offered plus the net proceeds of the proposed loans will be expended for this purpose. It is probable that the remainder will be used to augment working capital to support the expanding sales volume.

BUSINESS—The principal activities of the company are (1) the development, acquisition, and leasing to others (including its own distributing subsidiaries) of coin-operated vending machines known as "Canteens" for operation in specified territories, and (2) the purchase and sale of food and other products exclusively to lessees of Canteens for resale therein.

The company was incorporated in 1931 in Delaware to succeed to a business which had been operating since 1923. The company has subsequently acquired subsidiaries, principally for distribution.

The company does not manufacture the merchandise which its distributors sell through the Canteens, but it does act as supplier for the distributor.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4 1/4% note to New England Mutual Life Insurance Co., due in installments to June 1, 1956	\$2,800,000	\$2,800,000
3 1/2% note to The National City Bank of New York, due in installments to Dec. 1, 1958	1,200,000	1,200,000
Preferred stock, 4 1/2% cumulative convertible (\$20 par)	125,000 shs.	37,500 shs.
Common stock (\$5 par)	625,000 shs.	543,246 shs.

*As at Feb. 20, 1954, includes 37,500 shares issuable upon conversion of the preferred stock to common stock of the company on a share for share basis on or before Nov. 30, 1955 and includes 12,950 shares issuable upon the exercise of restricted stock options granted to certain officers and key employees.

†Not including shares issued subsequent to Feb. 20, 1954. As at May 18, 1954, 840 additional shares had been issued upon exercise of employees' stock options and no preferred shares had been converted.

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

Gloré, Forgan & Co.	18%	Emanuel, Deetjen & Co.	6%
Central Republic Co. (Inc.)	10%	John W. Clarke, Inc.	5%
Shields & Co.	10%	Dallas Union Securities Co.	5%
G. H. Walker & Co.	10%	Fulton, Reid & Co.	5%
Dean Witter & Co.	10%	Hurd, Clegg & Co.	5%
Bacon, Whipple & Co.	6%	Loewi & Co.	5%
—V. 179, p. 2246.		Scott, Horner & Mason, Inc.	5%

Automatic Devices Co., Inc., Western Springs, Ill.—Files With Securities and Exchange Commission—

The corporation on May 18 filed a letter of notification with the SEC covering 630 shares of preferred stock (par \$100) and 2,520 shares of common stock (par 10 cents) to be offered to common stockholders on the basis of two shares of preferred and eight shares of common stock for each four shares of common stock presently owned. No underwriting will be involved. The proceeds are to be used to pay for expansion and working capital.

Babcock & Wilcox Co.—Tubular Unit Incr. Capacity—

Completion of an expansion program which will increase by nearly 40% the productive capacity for stainless steel tubular products has been announced by the company's Tubular Products Division at Beaver Falls, Pa. The increased capacity, according to E. A. Livingstone, Vice President in charge of the division, "will better enable us to fill market demands for these products, which, in sharp contrast to steel demands as a whole, have almost doubled since 1950." —V. 179, p. 1609.

Bailey Selburn Oil & Gas Ltd.—New Well—

This company on May 26 announced a gas success at current driller Baysel Namepi Creek 4-26 well, located in Calgary, Alberta, Canada. This well is being drilled under a farmout of Imperial Oil Ltd., wherein with the drilling of the well Baysel will earn 100% interest in 3 1/2 sections. A drill stem test from 2,087 feet to 2,133 feet showed gas to surface in three minutes and the rate of flow steadily increased throughout test to over 800,000 cubic feet per day at the end of sixty minutes. After shut-in of 15 minutes pipe was pulled and the recovery was ten feet of very heavy gas cut mud, the announcement said.—V. 179, p. 1046.

Barnesville (Minn.) Rural Telephone Association—Files With Securities and Exchange Commission—

The Association on May 27 filed a letter of notification with the SEC covering 8,000 shares of common stock to be offered at par (\$5 per share), without underwriting.

Bayuk Cigars, Inc. (& Subs.)—Earnings Increase—

	1954	1953
Three Months Ended March 31—		
Gross sales of cigars, less discounts, returns and allowances	\$6,895,650	\$7,125,877
Profit, before provision for taxes on income	212,357	163,865
Commonwealth of Pennsylvania corporate net income tax	8,074	6,193
Federal income taxes	94,387	69,828
Net profit	\$109,896	\$87,844
Dividend	117,918	117,918
Shares of common stock outstanding	786,120	786,120
Amount earned per share of common stock for three months ended March 31	\$0.14	\$0.11
Book value per share of common stock as of March 31	\$23.45	\$23.01

NOTES—The above statement is exclusive of a profit of \$32,575 to March 31, 1954 and a profit of \$42,292 to March 31, 1953, for the first five months of the fiscal year of the wholly-owned subsidiary company, not consolidated.

The equity of Bayuk in the wholly-owned subsidiary company, not consolidated, has increased since acquisition to March 31, 1954 by \$665,060 and to March 31, 1953 by \$585,739. These amounts are not included in the above statement of earnings retained for use in the business.—V. 178, p. 2194.

Basin Oil Corp., Evansville, Ind.—Calls Notes—

The corporation's 6% convertible sinking fund notes due July 1, 1956 will be redeemed July 1, 1954 on the basis of 104%. These notes were offered by Crutenden & Co., Chicago, Ill., in August, 1951. Each purchaser of a \$1,000 note was given 100 shares of common stock (which is now selling at 55 cents a share). The Old National Bank in Evansville, Ind., and Melburn G. Berges are trustees for the notes.—V. 177, p. 2246.

Birdsboro Steel Foundry & Machine Co.—Offer to Be Made to Stockholders—

This company announced on May 21 that it has received an offer for its assets equivalent to \$20 per share and are considering steps to present this offer to the shareholders at a special meeting to be called for that purpose.

It is understood that the proposed purchaser contemplates the continued operation of the business with its present management, the statement said.—V. 179, p. 1930.

Bishop Oil Co. (& Subs.)—Earnings—

	1954	1953
Quarter Ended March 31—		
Gross income	\$444,973	\$400,372
Profit before income taxes	53,042	58,931
Provision for income taxes	10,600	11,800
Net income	\$42,442	\$47,131
Earnings per share (based on 372,221 shares)	\$0.11	\$0.13

—V. 179, p. 1262.

Bluefield Telephone Co.—To Change Name—

The directors on May 26 voted to change the name of the company to General Telephone Co. of the Southeast, effective July 1, 1954. The board also recommended an increase in the number of authorized shares of capital stock from 200,000 shares to 400,000 shares.

Bondstock Corp.—Asset Value Shows Gain—

At April 30, 1954, there were 41,971 shares of common stock outstanding with net asset value of \$3.44 per share as compared to \$3.23 per share at the same time last year on a smaller number of outstanding shares.—V. 178, p. 2090.

Borg-Warner Corp. (& Subs.)—Earnings—

	1954	1953
Three Months Ended March 31—		
Net sales	\$97,807,117	\$113,944,423
Profit before income taxes, etc.	11,069,804	18,005,708
Fed. and Canadian taxes on inc. (including excess profits tax for 1953) and renegotiation	6,068,298	11,665,596
Net earnings	5,001,506	6,340,112
Earnings per common share	\$2.03	\$2.59

*Based on 2,398,343 shares of \$5 par value common stock outstanding after allowing for preferred stock dividend of \$139,854.—V. 179, p. 1610.

Boston Edison Co.—To Issue Bonds—

The company has asked the Massachusetts Department of Public Utilities for permission to issue \$18,000,000 of 30-year first mortgage bonds to finance plant expansion and improvements. The stockholders will be asked to approve the issue at a special meeting on June 30.

COMPARATIVE STATEMENT OF EARNINGS

	1954—3 Mos.	1953—3 Mos.	1954—12 Mos.	1953—12 Mos.
Period End, Mar. 31—	1954—3 Mos.	1953—3 Mos.	1954—12 Mos.	1953—12 Mos.
Operating revenues	\$23,216,817	\$21,804,897	\$83,788,087	\$79,625,911
Oper. & maint. exps.	11,830,464	10,998,433	46,449,669	43,151,231
Depreciation	2,044,800	1,897,500	7,754,200	7,221,816
Taxes	5,760,057	5,521,694	18,433,163	18,459,114
Net operating income	\$3,581,496	\$3,387,270	\$11,151,055	\$10,793,750
Other income (net)	1,432	\$22,122	56,550	212,290
Total	\$3,582,928	\$3,365,148	\$11,207,605	\$11,006,040
Int. etc. charges (net)	764,418	714,445	3,015,350	2,777,206
Net income	\$2,818,510	\$2,650,703	\$8,192,255	\$8,228,834

—V. 178, p. 1978.

Boston & Maine RR.—New Headquarters for Unit—

The new headquarters building of the Boston & Maine Transportation Company housing the general offices, a truck freight terminal, and a bus storage and maintenance garage in East Cambridge, Mass., was officially opened on May 24.—V. 179, p. 1930.

Botany Mills, Inc.—Butcher on Board—

W. W. Keen Butcher, a partner in the New York Stock Exchange firm of Butcher & Sherrerd, Philadelphia, Pa., has been elected a director.—V. 178, p. 754.

Brandywine Raceway Association, Inc.—Securities Offered—

Stockholders have been offered rights to subscribe to \$200,000 of 6% subordinated notes due June 1, 1964, and 20,000 shares of capital stock (par \$1) in units, each consisting of \$50 principal amount of the notes and five shares of capital stock on the basis of one unit for each 50 shares of capital stock held on May 19. Units are priced at \$100 each. Laird Securities Co., Inc., Laird, Bissell & Meeds and Harrison & Co., are underwriting the offering. The rights expire on June 7.

PROCEEDS—The net proceeds from the sale of these securities will be added to the general funds of the Association.

BUSINESS—Organized in October, 1952, Brandywine Raceway Association operates a harness horse racing track with pari-mutual betting privileges in the State of Delaware.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% debentures	\$2,300,000	\$1,600,000
6% subordinated notes	200,000	200,000
Capital stock (\$1 par value)	500,000 shs.	235,325 shs.

*The indenture dated as of June 1, 1953 between the Association and Wilmington Trust Co., trustee, provides for an initial issue of \$1,600,000 of debentures and for the issuance, at any time prior to Oct. 1, 1954, of up to \$200,000 of additional debentures for the construction, improvement or extension of the Association's racing plant and also provides for the issuance, after Oct. 1, 1954, under certain conditions, of up to \$500,000 additional debentures for improvements and additions to the Association's racing plant.

UNDERWRITERS—The underwriters named below, of whom Harrison & Co. is the Manager, have severally agreed to purchase from the Association at the subscription price the respective percentages set forth below of the units of securities (adjusted so that no underwriter will purchase a fraction of a unit) which are not issued upon the exercise of warrants:

Laird Securities Co., Inc.	37.5%	Thayer, Baker & Co.	6.6%
Laird, Bissell & Meeds	12.5%	Hallowell, Sulzberger & Co.	5.0%
Stroud & Co., Inc.	12.5%	DeHaven & Townsend,	
Harrison & Co.	10.0%	Croutier & Bodine	3.34%
Schmidt, Poole, Roberts & Parke	10.0%	C. T. Williams & Co., Inc.	2.5%

—V. 179, p. 2026.

Bridgeport Brass Co.—Earnings for Quarter—

	1954	1953
3 Months Ended March 31—		
Net sales	\$36,871,774	\$33,956,572
Profits before Federal taxes on income	2,861,556	3,931,464
Federal income taxes	1,526,000	2,025,000
Federal excess profits tax		675,000
Net profit	\$1,335,556	\$1,231,464
Dividends paid on common stock	601,115	476,320
Common shares outstanding at end of period	1,203,832	952,640
Earnings per common share	\$1.10	\$1.29
Book value per share	\$29.91	\$29.00

—V. 179, p. 1930.

Broadway-Hale Stores, Inc.—Files With SEC—

The corporation on May 20 filed a letter of notification with the SEC covering an undetermined number of shares of common stock (par \$10) to be issued through participation in employees' stock purchase plan. The shares needed will be purchased in the open market.—V. 177, p. 2782.

Brunswick-Balke-Collender Co.—New Contract—

A long-term manufacturing and marketing contract pooling financial resources, technical facilities, and research was signed May 13 by R. P. Bensing, Chairman of the Board of this company, and B. C. Gould, President of the Murray Corp. of America, for the production and distribution of a fully automatic bowling pinsetter.

Mr. Bensing said: "Operation of this particular machine, which has been in process of development since 1949, will cost no more, and in all likelihood less than pinby costs. The machine will be sold rather than leased to operators of bowling establishments."

"Two year intensive study of the Brunswick pinsetter and its engineering principles has convinced us that this is a sound and logical step in Murray's diversification program," Mr. Gould said. "In associating our production facilities and techniques with Brunswick's 103-year history of leadership in the bowling industry we believe we are making an important addition to Murray operations and markets."

"In addition to our normal investment in tooling and production, the Murray corporation will share with Brunswick in the joint financing of bowling operator purchases of the new machine," Mr. Gould added.

"The development of the Brunswick automatic pinsetter, coupled with the facilities of the Murray Corporation, has the potential of doubling our sales volume of bowling equipment," Mr. Bensing added. Sales, distribution and service of the new pinsetter will be handled exclusively by Brunswick.—V. 179, p. 2026.

Budget Finance Plan (Calif.)—Note Placed Privately

The company has placed with the Mutual Life Insurance Co. of New York, a \$2,000,000, 4 1/2% 15-year sinking fund note, due April 1, 1969, it was announced in a joint statement issued by Charles S. Offer, President, and Albert Behrstock, Chairman of the Board. The financing was arranged by Reynolds & Co., Chicago, Ill.

The funds were used to reduce short term bank borrowings and make possible future increases in outstanding receivables. Budget Finance Plan now operates 35 offices in nine States. See also V. 179, p. 2138.

California Consumers Corp. (& Subs.)—Earnings—

	1954	1953
12 Months Ended March 31—		
Revenues and other income	\$6,532,655	\$6,349,570
Oper. costs and general exps. incl. depreciation	6,226,321	6,098,810
Bond interest paid and/or accrued	64,509	68,104
Federal and State taxes on income	139,312	122,630
Net profit excluding net capital gains, and surplus adjustments	\$102,513	\$60,026
Provision for deprec. for the year amounted to		

—V. 175, p. 1858.

California Electric Power Co.—Bonds Offered—

Blair, Rollins & Co. Inc. and associates on May 27 offered \$8,000,000 of first mortgage 3 3/4% bonds, due May 1, 1984, at 100.95% and accrued interest, to yield 3.20%. The group won award of the issue at competitive sale on May 25 on a bid of 100.15%.

Other bids for the bonds as 3 3/4% came from Blyth & Co., Inc., 99.179, and Halsey, Stuart & Co. Inc., 99.15. White, Weld & Co. bid 100.62 on a 3 3/4% coupon.

The new bonds will be subject to redemption at regular redemption prices ranging from 103.95% to par, and at special redemption prices after May 1, 1958 at 100.88% declining to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds will be applied to the redemption of the company's outstanding \$8,000,000 principal amount of first mortgage 3 3/4% bonds, due 1983.

BUSINESS—Company is engaged principally in the generation, transmission, distribution and sale of electric energy in parts of southern California and southwestern Nevada. The company's Imperial Ice Division manufactures and sells ice in certain agricultural sections of Imperial County and Riverside County, Calif., for the refrigeration of perishable crops.

EARNINGS—For the 12 months ended March 31, 1954, an unaudited report showed the company had total operating revenues of \$17,845,282 and net income of \$2,721,913. In the year 1953, operating revenues aggregated \$17,598,498 and net income of \$2,751,211.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
3% series due 1976	\$16,000,000	\$16,000,000
3% series due 1978	10,000,000	5,500,000
2 7/8% series due 1980	10,000,000	6,000,000
3 3/4% series due 1984	25,000,000	8,000,000
3% debentures due 1960	2,000,000	1,750,000
Total	\$88,000,000	\$37,000,000
Short-term bank loans	9,000,000	6,750,000
Cumulative pfd. stock (\$50 par value)	498,800 shs.	
\$3 cumulative preferred stock		104,963 shs.
\$2.50 cumulative preferred stock		60,000 shs.
\$2.50 sinking fund cum. pfd. stock		38,800 shs.
Preference stock (\$20 par value)	328,149 shs.	
Common stock (\$1 par value)	3,500,000 shs.	2,490,934 shs.

*The first mortgage indenture dated Oct. 1, 1943, as supplemented, permits the issuance of additional bonds under the restrictions and conditions set forth therein.

†Includes \$250,000 to be redeemed on Oct. 1, 1954.

‡The company planned to offer 105,000 shares of a new series of cumulative preferred stock to the public on May 11, 1954, through a negotiated underwriting, and to use the net proceeds to effect redemption of 60,000 shares of its outstanding \$2.50 cumulative preferred stock and 38,800 shares of its outstanding \$2.50 sinking fund cumulative preferred stock. The company indefinitely postponed such offer. The new stock may be offered to the public within the next few weeks, if, in the opinion of the company, an offer becomes advisable within that time.

PURCHASERS—The names of Blair, Rollins & Co. Inc. (the "Representative") and of the other purchasers and the respective principal amounts of new bonds to be purchased by them are set forth below:

Blair, Rollins & Co. Inc.	\$3,550,000
Baxter, Williams & Co.	3,550,000
Stroud & Co. Inc.	750,000
Peters, Writer & Christensen, Inc.	150,000

—V. 179, p. 2246.

(Continued on page 7)

Capital Flotations in the United States During the Month of January 1954

Aggregate corporate emissions during January, 1954, amounted to \$486,689,232 as against \$576,914,161 in 1953 and \$553,273,152 in the like period of 1952. These three years stand out in sharp contrast to the January, 1951, total of \$261,504,658 which figure was the smallest for any corresponding period since 1926, when aggregate financing reached only \$253,874,054.

A comparison of the grand total for the first month of 1954 with that for December of 1953 discloses a moderate reduction in over-all dollar volume with the latter total standing at \$576,914,161.

It is of interest to note that in January of each year from 1947 on a substantial increase in dollar volume has been recorded with the single exception of January, 1951 when the upward trend was reversed. The \$200,000,000 offering by the American Telephone & Telegraph Co. of 21-year 2 3/4% debentures in January, 1950 made an important contribution to what was destined to be a record volume for that month.

Adhering to the trend of former years, new capital in January of this year comprised the principal portion of the month's financing and aggregated \$466,249,711, or 95.80%. This compared with the greatly reduced amount of \$20,439,521, or 4.20% for refunding purposes.

A breakdown of the month's financing into the following divisions discloses the fact that \$374,335,521, or 76.92%, was raised by long-term placements; short-term financing during the month added up to only \$500,000, or 0.10%, and \$111,853,711, or 22.98%, was obtained through the sale of common and preferred stocks.

Sheet Two Capital Flotations

The total of all stock placements in January of the current year showed a mild decline from that of the like period in 1953. Preferred stock issues added up to \$18,934,950, or 3.89%, while common stock offerings total \$92,918,761, or 19.09% of all financing for the month; this compared with \$46,282,880, or 8.02% for preferred stock issues in January, 1953 and \$87,625,881, or 15.19% for common stock placements in that period.

Taking up the various categories given in our five-year table each month, we find that in the order of their gross dollar volume, public utility issues led the list, amounting to \$292,994,935, or 60.20% of the month's over-all dollar volume. Next came oils in the amount of \$70,918,616, or 14.57%; railroads, \$47,950,000, or 9.85%; other industrial and manufacturing, \$34,948,031, or 7.18%; miscellaneous, \$32,895,435, or 6.76%; iron, steel, coal, copper, etc., \$5,599,500, or 1.15%; land, buildings, etc., \$1,082,715, or 0.23%; and rubber only \$300,000, or 0.06%.

A few of the larger offerings placed in January included the \$60,000,000 issue of the Northern Illinois Gas Co. consisting of 3 1/2% 25-year first mortgage bonds due Jan. 1, 1979; the \$55,000,000 placement of 3 1/4% 25-year sinking fund debentures, due Jan. 15, 1979 of the Atlantic Refining Co.; the \$35,000,000 issue of Consolidated Edison Co. of New York Inc., representing 3 3/8% first and refunding mortgage bonds, series J, due Jan. 1, 1984, and the \$30,000,000 placement of 3 1/4% first mortgage bonds, due Jan. 1, 1984 of the Ohio Edison Co.

Private offerings in January of this year totaled 22 issues and added up to \$97,546,521, or 20.04% of the month's grand total. This compared with \$264,621,500, or 45.87% of the aggregate total of all financing for January, 1953. For December of 1953 private financing comprised 57 issues in the amount of \$301,202,000, or 21.15% of that month's over-all financing.

Municipal flotations in January, last, dropped sharply below December's total of \$780,600,515 by amounting to only \$397,556,630. For the current month the new capital figure was \$393,416,930, representing the greater portion of the month's financing, while refunding operations totaled the small sum of \$4,139,700; this added up to an over-all volume of \$397,556,630. Contrasting the foregoing totals with those for January, a year ago, the above over-all amount is a trifle higher with new capital for January, 1953 placed at \$385,672,408 and refunding at \$4,938,750, adding up to a grand total of \$390,611,158. Two Canadian issues placed during the month included the \$11,266,000, 3 1/2% to 4% debentures of the City of Montreal (Canada) and another by the same municipality of 3% to 3 3/8% debentures, in the amount of \$8,000,000. Both of these offerings were for new capital purposes.

During the month the International Bank for Reconstruction and Development placed a \$98,000,000 offering of 3 1/2% bonds, due Jan. 1, 1969; these funds are to be used for the general operations of the bank.

No offerings by United States Possessions were offered in the domestic market in January.

Treasury Financing in January

Treasury Secretary Humphrey Jan. 27 made the following statement:

"Subscription books will open on Feb. 1, for the exchange of the 2 1/4% certificates of indebtedness which will mature Feb. 15, 1954, in the amount of \$8,114,165,000, and the 1 3/8% Treasury notes which will mature March 15, 1954, in the amount of \$4,675,067,000.

"Holders of the maturing securities will be offered the choice of one-year 1 3/8% certificates of indebtedness and seven-year and nine-month 2 1/2% Treasury bonds in exchange for their present holdings.

"In addition, holders of the 2% bonds of 1952-54 which reach final maturity on June 15, 1954, in the amount of \$5,825,463,500, and holders of the 2 1/4% bonds

of 1952-55 and the 2 1/4% bonds of 1954-56 which will be called for redemption on June 15, 1954, in the amounts of \$1,500,780,800 and \$680,691,850, respectively, will also be given an opportunity to exchange their holdings at this time for the new 2 1/2% Treasury bonds, with interest adjustments as of Feb. 15, 1954.

"The new certificates will carry an interest coupon payable with the principal at maturity, and any premium paid on the acquisition of these certificates in the market may be amortized in accordance with Sec. 125 of the Internal Revenue Code.

"While the amount of the public debt outstanding in relation to the statutory limitation of \$275 billion precludes the sale of a longer term bond for cash at this time, consideration is being given to such an offering at a later date.

"The Treasury will issue calls on Feb. 15 for the redemption on June 15, 1954, of the 2 1/4% bonds of 1952-55 and the 2 1/4% bonds of 1954-56. The option to call the 2% bonds of 1951-55 and the 2% bonds of 1952-54 (due Dec. 15, 1954) for redemption on June 15, 1954, will not be exercised."

The Treasury Department in January outside of the above confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1954

Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield %
Dec 30	Jan 7	91-days	2,607,917,000	1,500,348,000	99.668	*1.314
Jan 7	Jan 14	91-days	2,321,110,000	1,500,528,000	99.662	*1.336
Jan 14	Jan 21	91-days	2,558,601,000	1,501,661,000	99.695	*1.208
Jan 21	Jan 28	91-days	2,140,313,000	1,500,313,000	99.748	*0.998
Jan 1-31	Jan 1	9 1/2-12 yrs.	561,229,600	561,229,600	a	2
Jan 1-31	Jan 1	12 years	1,213,000	1,213,000	100	b
Jan 1-31	Jan 1	2 years	-----	-----	100	c
Total for January			-----	6,565,292,600	-----	-----

*Average rate on a bank discount basis, a Comprised of three separate series, all of which were changed as follows:

SERIES E—Beginning May 1, 1952. Overall interest rate raised from 2.9% to 3% compounded semi-annually when held to maturity. Higher rate achieved by shortening the maturity of the Series E Bond from 10 years to 9 years, 8 months. Interest starts accruing at the end of 6 months instead of one year. Also the yield is higher in each intermediate year. Individual limit on annual purchases has been doubled from \$10,000 to \$20,000 maturity value.

SERIES H (NEW)—New current income bond, Series H, available beginning June 1, 1952, bearing 3% interest, compounded semi-annually, when held to maturity. Issued at par. Series H will mature in 9 years and 8 months, with interest paid by check semi-annually. Redeemable at par any time after 6 months from issue date, on one month's notice. Series H has individual limit on annual purchase of \$20,000.

SERIES J AND K—These replaced Series F and G Bonds, respectively, as of May 1, 1952. Series J and K yield a return of 2.76% when held to maturity, instead of the former rate of 2.53% for F Bonds and 2.50% for G Bonds. Intermediated yields of Series J and K will be higher than those of F and G. Annual purchase limit of Series J and K combined is increased to \$200,000.

For previous data on Savings Bonds, see footnote on page 2687, June 30, 1952 "Chronicle."

• Sale of Treasury notes of Series A was terminated on May 14, 1953. Sale of Treasury notes of Series B began on May 15, 1953. Notes are sold at par and accrued interest to the 15th of the month and if held to maturity or two years interest approximates 2.47%. Sale of Treasury notes of Series "C" began on Oct. 1, 1953 and are sold at par and accrued interest to the 15th of the month and if held to maturity or two years, interest approximates \$2.20 per month for each \$1,000 note. The sale of Series C Treasury Savings notes was suspended on Oct. 23, 1953. For previous data on Treasury notes, see footnote on page 1470, October 19, 1953, "Chronicle."

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 7	91-day Treas. bills	1,500,348,000	1,500,348,000	-----
Jan 14	91-day Treas. bills	1,500,528,000	1,500,528,000	-----
Jan 21	91-day Treas. bills	1,501,661,000	1,500,749,000	912,000
Jan 28	91-day Treas. bills	1,500,313,000	1,499,879,000	434,000
Jan 1	U. S. Savings Bds.	561,229,600	-----	561,229,600
Jan 1	Depositary bonds	1,213,000	-----	1,213,000
Jan 1	Tax antic'n notes	-----	-----	-----
Total for January		6,565,292,600	6,001,504,000	563,788,600

INTRA-GOVERNMENT FINANCING

	Issued	Retired	Net Issued
January—			
Certificates	43,347,000	302,513,000	†259,166,000
Notes	172,192,000	101,163,000	71,029,000
Total for January	215,539,000	403,676,000	†188,137,000

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

Details of New Capital Flotations During January, 1954

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

RAILROADS

- \$25,020,000 Canadian Pacific Ry. 3 1/4% equipment trust certificates, series M due Jan. 2, 1955-1969, inclusive. Purpose, for new equipment. Placed privately through A. E. Ames & Co., Inc. and Salomon Bros. & Hutzler.
- 15,070,000 Great Northern Ry. 2 3/4% equipment trust certificates due semi-annually from Aug. 1, 1954 to Feb. 1, 1969, inclusive. Purpose, for new equipment. Price, to yield from 1.75% to 2.90%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.
- 13,000,000 Missouri Pacific RR. 3 1/4% equipment trust certificates, series WW, due Jan. 15, 1955-1969, inclusive. Purpose, for new equipment. Price, to yield from 2.35% to 3.25%, according to maturity. Offered by Blair, Rollins & Co. Inc., and Baxter, Williams & Co.

- 1,000,000 Portland Terminal Co. 4% first mortgage bonds due July 1, 1961. Purpose, to repay bank loans. Price, 99.68% and accrued interest. Underwritten by Coffin & Burr, Inc.; Blair, Rollins & Co. Inc.; H. M. Payson & Co.; Chas. H. Gilman & Co., Inc.; Bartlett & Clark Co., and Maine Securities Co.
- \$9,660,000 Southern Pacific Co. 2 3/4% equipment trust certificates, series MM, due annually Jan. 1, 1955-1969, inclusive. Purpose, for new equipment. Price, to yield from 1.65% to 2.85%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
- \$4,200,000 Virginian Ry. 2 3/4% equipment trust certificates, series D, due Feb. 1, 1955 to 1969, inclusive. Purpose, for new equipment. Price, to yield from 1.85% to 2.90%, according to maturity. Offered by Kidder, Peabody & Co.; Bear, Stearns & Co.; Dick & Merle-Smith; Wood, Struthers & Co.; and Auchincloss, Parker & Redpath.

\$47,950,000

PUBLIC UTILITIES

- \$20,000,000 Appalachian Electric Power Co. 3 1/2% first mortgage bonds due Dec. 1, 1963. Purpose, to repay bank loans and for new construction. Price, 102.824% and accrued interest. Offered by Kuhn, Loeb & Co.; Union Securities Corp.; Adams & Peck; American Securities Corp.; Anderson & Strudwick; Baxter, Williams & Co.; Blair, Rollins & Co.; Byrd Brothers; Curtiss, House & Co.; R. S. Dickson & Co., Inc. Doolittle & Co.; Emanuel, Deetjen & Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; Indianapolis Bond & Share Corp.; Carl M. Loeb, Rhoades & Co.; Mason-Hagan, Inc.; Newhard, Cook & Co.; Sills, Fairman & Harris, Inc.; F. S. Smithers & Co.; Stern Brothers & Co., and Stetson Securities Corp. Oversubscribed.
- \$800,000 Arkansas-Missouri Power Co. 4 1/2% first mortgage bonds due Sept. 1, 1963. Purpose, to repay bank loans and for new construction. Sold privately to Northwestern Mutual Life Insurance Co. and Lincoln National Life Insurance Co.

\$35,000,000

- Consolidated Edison Co. of New York, Inc. 3 3/8% first and refunding mortgage bonds, series J, due Jan. 1, 1984. Purpose, to repay bank loans and for new construction. Price, 102.77% and accrued interest. Offered by Morgan Stanley & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Co.; Bartow Leeds & Co.; Blyth & Co., Inc.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Curtiss, House & Co.; Dominick & Dominick; Drexel & Co.; Estabrook & Co.; First of Michigan Corp.; Folger, Nolan-W. B. Hibbs & Co., Inc.; Fulton, Reid & Co.; Robert Garrett & Sons; Goldman, Sachs & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Henry Herman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Laurence M. Marks & Co.; Lehman Brothers; Mason-Hagan, Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Ritter & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Chas. W. Scranton & Co.; Shields & Co.; Smith, Barney & Co.; Smith, Moore & Co.; Stern Brothers & Co.; Sweney, Cartwright & Co.; Swiss American Corp.; Union Securities Corp.; Weedon & Co. Inc.; White, Weld & Co., and Dean Witter & Co. Oversubscribed.

\$200,000

- Greenwich Gas Co. 4 1/2% first mortgage bonds, series A, due June 1, 1971. Purpose, to repay bank loans and for new construction. Price, par and accrued interest. Placed privately with Colonial Life Insurance Co. of America.

\$1,200,000

- Hartford Gas Co. 3 1/2% first mortgage bonds, series C, due Feb. 1, 1979. Purpose, for general corporate purposes. Placed privately with institutional investors through Putnam & Co. and Cooley & Co.

\$20,000,000

- Michigan Consolidated Gas Co. 3 3/8% first mortgage bonds due Jan. 15, 1979. Purpose, to repay bank loans and for new construction. Price, 100.759% and accrued interest. Offered by Smith, Barney & Co.; Blyth & Co., Inc.; A. C. Allyn & Co., Inc.; Arthur, Lestrangle & Co.; William Blair & Co.; Alex. Brown & Sons; Central Republic Co. (Inc.); Courts & Co.; DeHaven & Townsend; Crouter & Bodine; Dominick & Dominick; Estabrook & Co.; Fauset, Steele & Co.; The First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Hayden, Miller & Co.; H. Hentz & Co.; A. M. Kidder & Co.; Kirkpatrick-Pettis Co.; W. C. Langley & Co.; A. E. Masten & Co.; McDonald & Co.; Merrill, Turben & Co.; The Milwaukee Co.; F. S. Moseley & Co.; The Ohio Co.; Pacific Northwest Co.; Raffensperger, Hughes & Co., Inc.; L. F. Rotschild & Co.; Schmidt, Poole, Roberts & Parke; Schwabacher & Co.; Chas. W. Scranton & Co.; Singer, Deane & Scribner; Starkweather & Co.; Stein Bros. & Boyce; Swiss American Corp.; Dean Witter & Co.; Wurts, Dulles & Co., and Yarnall, Biddis & Co. Oversubscribed.

60,000,000

- Northern Illinois Gas Co. 3 1/2% 25-year first mortgage bonds due Jan. 1, 1979. Purpose, to acquire gas utility properties from Commonwealth Edison Co. Price, 102% and accrued interest. Underwritten by The First Boston Corp.; Halsey, Stuart & Co., Inc.; Glore, Forgan & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Ames, Emerich & Co., Inc.; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Ball, Burge & Kraus; Barrett, Fitch, North & Co.; A. G. Becker & Co.; Blair, Rollins & Co. Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Sons; Brush, Sluobum & Co., Inc.; Burns, Corbett & Pickard, Inc.; H. M. Bylesby & Co. (Inc.); C. F. Caswell & Co., Inc.; Central Republic Co. (Inc.); Clark, Dodge & Burr, Inc.; Julien Collins & Co.; Courts & Co.; Crowell, Weedon & Co.; Crutenden & Co.; Curtiss, House & Co.; J. M. Dain & Co.; R. L. Day & Co.; Dick & Merle-Smith; Dillon, Read & Co. Inc.; Dominick & Dominick; Doyle, O'Connor & Co.; Drexel & Co.; Francis I. du Pont & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Emanuel,

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

(Continued on page 5)

In the comprehensive table on the following page we compare the January figures with those for the corresponding period in the four years preceding, thus, affording a five-year comparison.

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

Corporate Domestic	1954			1953			1952			1951			1950		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
Long-term bonds and notes	329,101,000	20,214,521	349,315,521	426,863,948	16,141,452	443,005,400	434,511,533	6,533,200	441,044,733	193,132,500	12,318,000	205,450,500	471,000,500	96,000,000	567,000,500
Short-term	500,000	---	500,000	46,282,880	---	46,282,880	69,264,000	3,015,000	72,279,000	23,126,400	---	23,126,400	54,487,000	---	54,487,000
Preferred stocks	18,934,950	225,000	19,160,000	87,335,256	---	87,335,256	35,383,419	---	35,383,419	26,800,908	---	26,800,908	36,013,335	---	36,013,335
Common stocks	92,693,761	---	92,693,761	---	---	---	---	---	---	---	---	---	---	---	---
Canadian—															
Long-term bonds and notes	25,020,000	---	25,020,000	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	290,625	---	290,625	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign—															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate	466,249,711	20,439,521	486,689,232	560,772,709	16,141,452	576,914,161	543,724,952	9,548,200	553,273,152	246,698,840	14,805,818	261,504,658	561,688,835	108,401,500	669,990,335
International Bank—															
Canadian Government	98,000,000	---	98,000,000	19,266,000	---	19,266,000	66,500,000	---	66,500,000	---	---	---	---	---	---
Other foreign government	19,266,000	---	19,266,000	---	---	---	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Municipal—States, cities, &c.	393,416,930	4,139,700	397,556,630	385,672,408	4,938,750	390,611,158	1,200,000	---	1,200,000	---	---	---	---	---	---
United States Possessions	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Grand total	976,932,641	139,889,221	1,116,821,862	1,015,565,117	169,390,202	1,184,955,319	932,534,692	301,794,104	1,234,328,796	443,943,249	78,934,818	522,878,067	825,028,266	369,288,115	1,194,316,381

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

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

MONTH OF JANUARY	1954			1953			1952			1951			1950		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
Long-Term Bonds and Notes—															
Railroads	47,950,000	7,000,000	54,950,000	25,780,000	14,000,000	39,780,000	17,020,000	1,200,000	18,220,000	17,020,000	7,238,000	24,258,000	39,350,000	55,000,000	94,350,000
Public utilities	202,200,000	---	202,200,000	105,015,000	---	105,015,000	144,278,333	---	144,278,333	130,300,000	---	130,300,000	361,407,000	37,743,000	399,150,000
Iron, steel, coal, copper, etc.	5,300,000	---	5,300,000	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	15,871,000	13,214,521	29,085,521	124,908,548	2,141,452	127,050,000	88,255,800	1,740,800	89,996,600	2,284,000	---	2,284,000	18,911,500	1,287,000	20,198,500
Oil	55,600,000	---	55,600,000	105,758,900	---	105,758,900	105,758,900	---	105,758,900	12,224,500	---	12,224,500	26,500,000	---	26,500,000
Rubber	850,000	---	850,000	3,426,500	---	3,426,500	1,050,000	---	1,050,000	3,667,000	---	3,667,000	628,000	---	628,000
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	26,350,000	---	26,350,000	36,975,000	---	36,975,000	21,407,400	3,592,600	25,000,000	---	---	---	---	---	---
Total	384,121,000	20,214,521	404,335,521	426,863,948	16,141,452	443,005,400	434,511,533	6,533,200	441,044,733	195,682,500	12,318,000	208,000,500	471,088,500	7,180,000	478,188,500
Short-Term Bonds and Notes—															
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Stocks—															
Railroads	83,794,835	---	83,794,835	116,974,517	---	116,974,517	24,434,277	---	24,434,277	5,065,500	---	5,065,500	75,488,243	---	75,488,243
Public utilities	299,500	---	299,500	1,450,000	---	1,450,000	19,325,000	---	19,325,000	10,748,150	---	10,748,150	1,087,500	---	1,087,500
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	5,962,510	---	5,962,510	5,962,063	---	5,962,063	45,628,092	---	45,628,092	18,672,408	---	18,672,408	9,667,430	---	9,667,430
Oil	14,818,616	---	14,818,616	1,620,760	---	1,620,760	7,099,850	---	7,099,850	---	---	---	---	---	---
Rubber	75,000	---	75,000	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	6,545,435	---	6,545,435	4,130,441	---	4,130,441	8,161,200	---	8,161,200	15,180,432	---	15,180,432	4,162,027	---	4,162,027
Total	111,623,711	225,000	111,848,711	133,908,761	---	133,908,761	104,648,419	3,015,000	107,663,419	49,966,340	2,487,818	52,454,158	90,500,335	11,726,500	102,226,835
Railroads	47,950,000	---	47,950,000	25,780,000	---	25,780,000	17,020,000	---	17,020,000	44,415,500	---	44,415,500	39,465,000	---	39,465,000
Public utilities	285,994,935	---	285,994,935	221,989,517	---	221,989,517	172,477,610	---	172,477,610	133,810,150	---	133,810,150	436,905,243	---	436,905,243
Iron, steel, coal, copper, etc.	5,599,500	---	5,599,500	1,450,000	---	1,450,000	181,825,000	---	181,825,000	10,289,850	---	10,289,850	16,087,500	---	16,087,500
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	21,733,510	---	21,733,510	34,948,031	---	34,948,031	130,870,611	---	130,870,611	2,284,000	---	2,284,000	28,578,930	---	28,578,930
Oil	70,918,616	---	70,918,616	107,379,660	---	107,379,660	7,099,850	---	7,099,850	30,946,908	---	30,946,908	28,565,135	---	28,565,135
Rubber	1,082,715	---	1,082,715	3,426,500	---	3,426,500	1,050,000	---	1,050,000	3,667,000	---	3,667,000	625,000	---	625,000
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	75,000	---	75,000	4,130,441	---	4,130,441	8,161,200	---	8,161,200	15,180,432	---	15,180,432	4,162,027	---	4,162,027
Total	466,249,711	20,439,521	486,689,232	560,772,709	16,141,452	576,914,161	543,724,952	9,548,200	553,273,152	246,698,840	14,805,818	261,504,658	561,688,835	108,401,500	669,990,335

(Continued from page 3)

Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; First of Michigan Corp.; First Securities Co. of Chicago; First Southwest Co.; Foster & Marshall; Fulton, Reid & Co.; Goldman, Sachs & Co.; Goodbody & Co.; Granbery, Marache & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Carter H. Harrison & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; Hurd, Clegg & Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Indianapolis Bond & Share Corp.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Kirkpatrick-Petis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; McMaster Hutchinson & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; David A. Noyes & Co.; Alfred O'Gara & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Patterson, Copeland & Kendall, Inc.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Raffensperger, Hughes & Co., Inc.; Reinholdt & Gardner; Ritter & Co.; The Robinson-Humphrey Co., Inc.; Robinson and Lukens; Rodman & Linn; Rogers & Tracy, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Shields & Co.; Sills, Fairman & Harris, Inc.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Sterne, Agee & Leach; Stix & Co.; Stone & Webster Securities Corp.; Straus, Blosser & McDowell; Stroud & Co., Inc.; Sutro & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co.; Wood, Struthers & Co., and F. S. Yantis & Co., Inc. Oversubscribed.

\$30,000,000 Ohio Edison Co. 3 1/4% first mortgage bonds due Jan. 1, 1984. Purpose, for new construction. Price, 101.93% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Adams & Peck; Allison-Williams Co.; A. C. Allyn & Co., Inc.; Anderson & Strudwick; Aspden, Robinson & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Stockton Broome & Co.; Burnham & Co.; City Securities Corp.; Clayton Securities Corp.; Cooley & Co.; Courts & Co.; Dick & Merle-Smith; Charles H. Drew & Co.; Este & Co.; Fauset, Steele & Co.; Foster & Marshall; Freeman & Co.; Gregory & Son, Inc.; Hallgarten & Co.; Ira Haupt & Co.; Heller, Bruce & Co.; John B. Joyce & Co.; Kaiser & Co.; Ladenburg, Thalmann & Co.; Mackall & Co.; Mullaney, Wells & Co.; Paine, Webber, Jackson & Curtis; Roger S. Palmer Co.; Peters, Writer & Christensen, Inc.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Savard & Hart; R. C. Schmetz & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Seasongood & Mayer; Shearson, Hammill & Co.; Shields & Co.; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Stifel, Nicolaus & Co., Inc.; Walter Stokes & Co.; Sweeney Cartwright & Co.; Thomas & Co.; Val Alstyne, Noel & Co.; Weeden & Co., and F. S. Yantis & Co., Inc. Oversubscribed.

***10,000,000** Oklahoma Natural Gas Co. 3.7% first mortgage bonds due 1979. Purpose, to repay bank loans. Placed privately with John Hancock Mutual Life; Aetna Life; Provident Mutual of Philadelphia; General Electric Pension Fund; Connecticut General Life; Fidelity Mutual; Lincoln National Life; Life Insurance Co. of Virginia; and Home Life Insurance Co.

\$25,000,000 Public Service Co. of Indiana, Inc. 3 3/4% first mortgage bonds, series K, due Jan. 1, 1984. Purpose, to repay bank loans and for new construction. Price, 102 3/4% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Aspden, Robinson & Co.; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Bear, Stearns & Co.; Branch, Cabell & Co.; Stockton Broome & Co.; Burnham & Co.; Byrd Brothers; Clayton Securities Corp.; C. C. Collings & Co., Inc.; Cooley & Co.; Courts & Co.; R. L. Day & Co.; Dick & Merle-Smith; Charles H. Drew & Co.; Dreyfus & Co.; Equitable Securities Corp.; Este & Co.; First of Michigan Corp.; Foster & Marshall; Freeman & Co.; Leonard A. Frisbie Co.; Gregory & Son, Inc.; J. B. Hanauer & Co.; Heller, Bruce & Co.; Jenks, Kirkland & Grubbs; Johnson, Lane, Space & Co., Inc.; Kaiser & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; Patterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co., Inc.; Reinholdt & Gardner; Julius A. Rippel, Inc.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; R. C. Schmetz & Co., Inc.; Schwabacher & Co.; Shaughnessy & Co., Inc.; Siern, Frank, Meyer & Fox; Stokes & Co.; Talmage & Co.; Thomas & Co.; Van Alstyne, Noel & Co.; Arthur L. Wright & Co., Inc., and F. S. Yantis & Co., Inc. Oversubscribed.

***7,000,000** Washington Gas Light Co. 3 3/4% 25-year refunding mortgage bonds due Dec. 1, 1978. Purpose, refunding. Placed privately with Bankers Trust Co. and four insurance companies.

\$209,200,000

IRON, STEEL, COAL, COPPER, ETC.

\$300,000 Cuban American Minerals Corp. 6,000 certificates of participation. Purpose, for purchase of mineral rights and for general corporate purposes. Price, \$50 per certificate. Offered by James T. De Witt & Co., Inc. "as a speculation."

***5,000,000** Pittsburgh Steel Co. 4 3/4% first mortgage bonds due Dec. 1, 1973. Purpose, for expansion. Placed privately with Metropolitan Life Insurance Co.

-\$5,300,000

OTHER INDUSTRIAL AND MANUFACTURING

***\$625,000** American Iron & Machine Works Co. 5% sinking fund notes. Purpose, for general corporate purposes. Placed privately with New England Mutual Life Insurance Co.

***600,000** Campbell (Harry T.) Sons' Corp. promissory notes due 1963. Purpose, for expansion and working capital. Placed privately with The Mutual Life Insurance Co. of New York.

***3,000,000** Consolidated Chemical Industries, Inc. 3.70% promissory notes due 1955-1968. Purpose, for new construction. Placed privately with four insurance companies, including Equitable Life Assurance Society of the United States.

***1,500,000** Cottrell (C. B.) & Sons Co. 4 1/2% promissory note dated Jan. 13, 1956, and due in installments to and including Jan. 1, 1969. Purpose, for acquisition and working capital. Sold to an insurance company.

149,000 Cramer (R. W.) Co., Inc. 6% 10-year convertible debentures, due 1964 and 5,960 shares of common stock (no par) in units of \$100 of debentures and four shares of stock. Purpose, for new machinery and equipment. Price, \$200 per unit. Offered by company for subscription by stockholders without underwriting.

***1,717,521** Dr. Pepper Co. 4% real estate note due to 1967. Purpose, refunding. Placed privately with Southwestern Life Insurance Co.

7,800,000 Marquette Cement Manufacturing Co. 4.10% promissory notes, due Jan. 1, 1962 to Jan. 1, 1974, inclusive. Purpose, refunding (\$5,000,000) and for expansion (\$2,800,000). Placed privately.

***2,500,000** National Motor Bearing Co., Inc. 4 1/2% promissory notes, due Jan. 15, 1969. Purpose, to repay bank loans, and for modernization and re-tooling. Placed privately with Prudential Insurance Co. of America through Blyth & Co., Inc.

***9,000,000** Robertshaw-Fulton Controls Co. 4.10% sinking fund notes, due Jan. 1, 1969. Purpose, refunding (\$6,497,000) and for general corporate purposes (\$2,503,000). Placed privately with three institutional investors.

***2,000,000** Warner & Swasey Co. 4 1/4% promissory notes, due Dec. 1, 1969. Purpose, to retire bank loans and for general corporate purposes. Placed privately with Prudential Insurance Co. of America.

***194,000** Whitaker Cable Corp. 4 1/2% first mortgage loan. Purpose, to make investment in Whitaker Metals Corp. and for working capital. Placed privately.

\$29,085,521

OIL

\$55,000,000 Atlantic Refining Co. 3 3/4% 25-year sinking fund debentures, due Jan. 15, 1979. Purpose, to repay bank loans and for expansion program. Price, 101% and accrued interest. Underwritten by Smith, Barney & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Arnold and S. Bleichroeder, Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Co.; A. B. Becker & Co., Inc.; Borer & Co.; Blair, Rollins & Co., Inc.; William Blair & Co.; Blum, Ellis & Simmons; Blyth & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Brown, Lisle & Marshall; Butcher & Sherrerd; H. M. Byllesby & Co. (Inc.); Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; C. C. Collings & Co., Inc.; Julien Collins & Co.; Courts & Co.; DeHaven & Townsend; Crouter & Bodine; R. S. Dickson & Co., Inc.; Dixon & Co.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Goodwyn & Olds; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Henry Herrman & Co.; Hornblower & Weeks; Hulme, Applegate & Humphrey, Inc.; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnston, Lane, Space & Co., Inc.; Kay, Richard & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; McDonnell & Co.; McKunkin, Patton & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; W. H. Newbold's Son & Co.; Newburger & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Ritter & Co.; The Robinson-Humphrey Co., Inc.; Rodman & Linn; L. F. Rothschild & Co.; Schmidt, Poole, Roberts & Parke; Chas. W. Scranton & Co.; Sheridan Bogan Paul & Co., Inc.; Shields & Company; Sills, Fairman & Harris, Inc.; Singer, Deane & Scribner; F. S. Smithers & Co.; Stone & Webster Securities Corp.; Stroud & Company, Inc.; Suplee, Yeatman & Co., Inc.; Thayer, Baker & Co.; Spencer Trask & Co., Inc.; Union Securities Corp.; Van Alstyne, Noel & Co.; G. H. Walker & Co.; White, Weld & Co.; Robert L. Whitaker & Co.; Wurts, Dulles & Co. and Yarnall, Biddle & Co. Oversubscribed.

***600,000** Progas of Canada, Inc. 5 1/2% subordinated income notes, due Nov. 1, 1963 (with warrants). Purpose, for expansion. Placed privately through Burnham & Co.

\$55,600,000

LAND, BUILDINGS, ETC.

\$500,000 Fairview Hospital Association, Minneapolis, Minn. first mortgage 3 1/4%, 3 3/4%, 4% and 4 1/4% bonds, series A, dated Dec. 1, 1953 and due Dec. 1, 1954 to 1968, inclusive. Purpose, for new construction. Price, to yield 3.50% to 4.15%, according to maturity. Offered by B. C. Ziegler & Co.

350,000 St. Olaf's Catholic Church of Minneapolis, Minn. 4 1/4% coupon notes dated Jan. 1, 1954 and due Jan. 1, 1964. Purpose, for new construction. Price, 100% and accrued interest. Offered by Keenan & Clarey, Inc.

\$850,000

MISCELLANEOUS

***\$7,000,000** Columbia Broadcasting System, Inc. 4 1/4% promissory notes due Jan. 15, 1973. Purpose, for general corporate purposes. Placed privately with Prudential Insurance Co. of America and Metropolitan Life Insurance Co.

\$15,000,000 Greyhound Corp. 4 3/4% 20-year promissory notes, series A, due Jan. 15, 1974. Purpose, to increase investments. Placed privately with Metropolitan Life Insurance Co., New York Life Insurance Co. and 18 other institutional investors.

300,000 Mutual Finance Co. 10-year 6% convertible subordinated debentures, series A, due Jan. 1, 1964. Purpose, for working capital and to repay bank loans. Price, 100% and accrued interest. Offered by Louis C. McClure & Co.

300,000 Petroleum Service, Inc. 6% convertible debentures due Dec. 31, 1963. Purpose, for working capital and expansion program. Price, at par. Offered by company for subscription by preferred stockholders. Underwritten by Garrett & Co.

1,000,000 Ritter Finance Co., Inc. 5 1/2% subordinated sinking fund debentures due Jan. 1, 1966 (with warrants to purchase 100,000 shares of class B stock) in units of \$1,000 of debentures and a warrant to purchase 100 shares. Purpose, to reduce bank loans and for working capital, etc. Price, \$1,000 per unit, plus accrued interest. Underwritten by Stroud & Co., Inc.; Booming & Co.; Blair, Rollins & Co., Inc.; Hallowell, Sulzberger & Co.; Battles & Co., Inc.; Suplee, Yeatman & Co., Inc.; Thomas & Co.; Rambo, Close & Kerner, Inc.; Booker Brothers, Inc.; Bioren & Co.; Thayer, Baker & Co.; Paul & Lynch; J. S. Hope & Co., and S. K. Cunningham & Co., Inc.

***2,750,000** Suburban Propane Gas Corp. 4 3/4% sinking fund debentures due Jan. 1, 1969. Purpose, for further acquisitions. Placed privately through Eastman, Dillon & Co., with Massachusetts Mutual Life Insurance Co.; New York Life Insurance Co.; Investors Mutual, Inc.; The Mutual Benefit Life Insurance Co.; The Guardian Life Insurance Co. of America; Connecticut General Life Insurance Co.; The Fidelity Mutual Life Insurance Co.; and Employees' Retirement System of the Atlantic Refining Co.

\$26,350,000

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

***\$500,000** Progas of Canada, Inc. 5% promissory serial notes due Sept. 1, 1958. Purpose, for expansion. Placed privately through Burnham & Co.

OIL

Farm Loan and Government Agency Issues

\$40,000,000 Central Bank for Cooperatives 2 1/4% collateral trust debentures dated Feb. 1, 1954 and due Feb. 1, 1955. Purpose, refunding. Price, 100% and accrued interest. Offered by Macdonald G. Newcomb, fiscal agent.

75,310,000 Federal Intermediate Credit Banks 1.90% consolidated debentures dated Feb. 1, 1954 and due Nov. 1, 1954. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

\$115,310,000

World Bank

\$98,000,000 International Bank for Reconstruction and Development 3 1/2% bonds dated Jan. 1, 1954 and due Jan. 1, 1969. Purpose, for general operations of the Bank. Price, 100% and accrued interest. Underwritten by The First Boston Corp.; Morgan Stanley & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; American Trust Co.; Arnold and S. Bleichroeder, Inc.; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Co.; Ball, Burge & Kraus; Bank of America N.T.&S.A.; Bankers Trust Co.; Barr Brothers & Co.; J. Barth & Co.; Bartow Leeds & Co.; Baxter, Williams & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blair, Rollins & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Braun, Bosworth & Co., Inc.; Briggs, Schaeble & Co., Inc.; Stockton Broome & Co.; Alex. Brown & Sons; Central Republic Co. (Inc.); The Chase National Bank of the City of New York; Chemical Bank & Trust Co.; C. F. Childs & Co., Inc.; City National Bank & Trust Co.; Clark, Dodge & Co.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; F. W. Craigie & Co.; Crowell, Weedon & Co.; Dempsey, Tegeler & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Dominick & Dominick; Doodlitte & Co.; Drexel & Co.; Francis I. duPont & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Ferris & Company; First of Michigan Corp.; The First National Bank of Chicago; First National Bank of Minneapolis; The First National Bank of the City of New York; The First National Bank of Portland (Ore.); First Southwest Co.; Folger, Nolan-W. B. Hibbs & Co., Inc.; Fulton, Reid & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Goodbody & Co.; Goodwyn & Olds; Granbery, Marache & Co.; Gregory & Son, Inc.; Guaranty Trust Co. of New York; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris Trust and Savings Bank; Hayden, Miller & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Johnston, Lemon & Co.; Kaiser & Co.; Kaiman & Co., Inc.; Kenower, MacArthur & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Aubrey G. Lanston & Co., Inc.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; D. A. Lomasney & Co.; McCormick & Co.; McDonald & Co.; Manufacturers Trust Co.; The Marine Trust Co. of Western N. Y.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Mead, Miller & Co.; Mercantile Trust Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Model, Roland & Stone; J. P. Morgan & Co., Inc.; W. H. Morton & Co., Inc.; F. S. Moseley & Co.; R. H. Moulton & Co.; Mullaney, Wells & Co.; The National City Bank of New York; National State Bank; Newhard, Cook & Co.; New York Hanseatic Corp.; The Northern Trust Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; The Philadelphia National Bank; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Chas. E. Quincey & Co.; Reinholdt & Gardner; Reynolds & Co.; Julius A. Rippel, Inc.; Ritter & Co.; The Robinson-Humphrey Co., Inc.; J. B. Roll & Co., Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Sterne, Agee & Leach; Stetson Securities Corp.; Stone & Webster Securities Corp.; J. S. Strauss & Co.; Stroud & Co., Inc.; Sutro & Co.; Swiss American Corp.; Third National Bank in Nashville; Thomas & Co.; Spencer Trask & Co.; Trust Company of Georgia; Tucker, Anthony & Co.; Union Securities Corp.; Wachovia Bank & Trust Co.; G. H. Walker & Co.; Weeden & Co., Inc.; Wertheim & Co.; White, Weld & Co.; J. G. White & Co., Inc.; Dean Witter & Co., and Wood, Struthers & Co.

Canadian Government

\$11,266,000 Montreal (City of), Canada 1954 United States Currency issue debentures (bearing interest of 3 1/2% to 4%) due Oct. 1, 1956-1972, inclusive. Purpose, for local improvements. Price, 100.2492% and accrued interest. Offered by Shields & Co.; Halsey, Stuart & Co., Inc.; Savard & Hart; Bell, Gouinlock & Co. Ltd.; Burns Bros. & Denton, Inc.; Coffin & Burr, Inc.; Courts & Co.; Ferris & Co.; Field, Richards & Co.; Gregory & Son, Inc.; H. Hentz & Co.; Hornblower & Weeks; Charles King & Co.; Mackall & Co.; A. E. Masten & Co.; McDonald & Co.; Wm. J. Mericka & Co., Inc.; Merrill, Turben & Co.; Mills, Spence & Co., Inc.; New York Hanseatic Corp.; Piper, Jaffray & Hopwood; Shearson, Hammill & Co.; Singer, Deane & Scribner; F. S. Smithers & Co.; Stroud & Co., Inc.; Swiss American Corp.; Thomas & Co. and Townsend, Dabney & Tyson. Oversubscribed.

\$8,000,000 Montreal (City of), Canada 1954 United States currency issue 3% to 3 3/4% debentures, due Oct. 1, 1954-1964, inclusive. Purpose, for public works. Price, 100.2492% and accrued interest. Offered by same bankers who offered \$11,266,000 United States currency issue debentures due 1956-1972, inclusive (see preceding entry).

\$19,266,000

STOCKS

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

PUBLIC UTILITIES

\$1,500,000 Central Illinois Electric & Gas Co. 15,000 shares of 4.80% cumulative preferred stock, series D (par \$100). Purpose, for new construction. Price, at par and accrued dividends. Underwritten by Stone & Webster Securities Corp.; Allen & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Central Republic Co. (Inc.); Fulton, Reid & Co.; Hornblower & Weeks; The Illinois Co.; and Dean Witter & Co. Oversubscribed.

15,640,600 Cincinnati & Suburban Bell Telephone Co. 312,812 shares of capital stock (par \$50). Purpose, for new construction and repay bank loans. Price, at par. Offered by company for subscription by stockholders, without underwriting.

\$24,973,967 Consumers Power Co. 679,436 shares of common stock (no par). Purpose, for construction program. Price, \$36.75 per share to stockholders and \$39.50 to public. Offered by company for subscription by common stockholders and employees. Unsubscribed shares (1,707) underwritten by Harriman, Ripley & Co., Inc.; The First Boston Corp.; Blair, Rollins & Co., Inc.; Lee Higginson

(Continued on page 6)

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

(Continued from page 507)

OTHER INDUSTRIAL AND MANUFACTURING

Corp.; Wood, Struthers & Co.; Estabrook & Co.; A. M. Kidder & Co.; Bache & Co.; Schwabacher & Co.; Shearson, Hammill & Co.; Baker, Weeks & Co.; Boenning & Co.; Emanuel, Deetjen & Co.; Lester, Ryons & Co.; Merrill, Turben & Co.; Stern Brothers & Co.; Swiss American Corp.; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; Brooke & Co.; Brown, Lisle & Marshall; Burgess & Leith; Lee W. Carroll & Co.; Julien Collins & Co.; Cooley & Co.; Elkins, Morris & Co.; Goodbody & Co.; Hayden, Miller & Co.; H. Hentz & Co.; J. J. B. Hilliard & Son; Laird & Co.; John C. Legg & Co.; McCormick & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; New York Hanseatic Corp.; Singer, Deane & Scribner; Sutro & Co.; Van Alstyne, Noel & Co.; Arthurs, Lestrangle & Co.; The Illinois Co.; Janney & Co.; Kay, Richards & Co.; Irving Lundborg & Co.; Rodman & Linn; C. F. Cassell & Co.; Chaplin & Co.; Richard W. Clarke Corp.; Crowell, Weedon & Co.; Dehaven & Townsend; Crouter & Bodine; Ellis, Holyoke & Co.; Fauset, Steele & Co.; Hanrahan & Co.; Henry Herman & Co.; Kaiser & Co.; Kirkpatrick-Pettis Co.; Carl McGlone & Co., Inc.; McJunkin, Patton & Co.; Penington, Colket & Co.; Stern, Frank, Meyer & Fox; Stetson Securities Corp.; Stokes & Co.; J. S. Strauss & Co.; Suplee, Yeatman & Co., Inc.; Thayer, Baker & Co.; Westheimer and Co.; J. R. Williston & Co.; Woodard-Elwood & Co. and Woodcock, Hess & Co., Inc.

4,000,000 General Telephone Co. of California 200,000 shares of 5% cumulative preferred stock (par \$20). Purpose, for new construction. Price, at par. Underwritten by Paine, Webber, Jackson & Curtis and Mitchum, Tully & Co. Oversubscribed.

482,995 Greenwich Gas Co.; 75,468 shares of common stock (no par). Purpose, to repay bank loans and for new construction. Price, \$6.40 per share. Offered by company for subscription by common stockholders. Underwritten by F. L. Putnam & Co.

14,000,000 Iowa-Illinois Gas & Electric Co. 40,000 shares of \$4.22 cumulative preferred stock (par \$100). Purpose, for new construction. Price, at par and accrued dividends. Offered by Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Drexel & Co.; Eastman, Dillon & Co.; Laurence M. Marks & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; G. H. Walker & Co.; Bacon, Whipple & Co., and William Blair & Co. Oversubscribed.

7,327,450 Kansas City Power & Light Co. 225,460 shares of common stock (no par). Purpose, to repay bank loans and for new construction. Price, \$32.50 per share. Underwritten by Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; White, Weld & Co.; A. C. Allyn and Co., Inc.; Bear, Stearns & Co.; Coffin & Burr, Inc.; Halgarten & Co.; Stern Brothers & Co.; Spencer Trask & Co.; G. H. Walker & Co.; Dean Witter & Co.; Goodbody & Co.; E. F. Hutton & Co.; Newhard, Cook & Co.; Barret, Fitch, North & Co.; Burke & MacDonald; Kirkpatrick-Pettis Co., and H. O. Peet & Co. Oversubscribed.

7,000,000 Kansas City Power & Light Co. 70,000 shares of 4.20% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction. Price, \$101 per share and accrued dividends. Underwritten by Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; White, Weld & Co.; A. C. Allyn and Co., Inc.; Bear, Stearns & Co.; Coffin & Burr, Inc.; Halgarten & Co.; Stern Brothers & Co.; Spencer Trask & Co.; G. H. Walker & Co.; Dean Witter & Co.; Goodbody & Co.; E. F. Hutton & Co.; Newhard, Cook & Co.; Barret, Fitch, North & Co.; Burke & MacDonald; Kirkpatrick-Pettis Co., and H. O. Peet & Co. Oversubscribed.

18,869,923 Ohio Edison Co. 527,830 shares of common stock (par \$12). Purpose, for property additions and improvements. Price, \$35.75 per share. Offered by company for subscription by common stockholders. Underwritten by White, Weld & Co.; Allen & Company; Coffin & Burr, Inc.; Dick & Merle-Smith & Co.; H. M. Bylesby & Co. (Inc.); Laurence M. Marks & Co.; R. W. Pressprich & Co.; Salomon Bros.; Hutzler, Auchincloss, Parker & Redpath; Baker, Weeks & Co.; Bateman, Eichler & Co.; William Blair & Co.; R. L. Day & Co.; Hirsch & Co.; The Illinois Co.; Lester, Ryons & Co.; Loewi & Co.; Pacific Northwest Co.; Putnam & Co.; Reinholdt & Gardner; Chas. W. Scranton & Co.; Bingham, Walter & Hurry, Inc.; Brush, Slocomb & Co., Inc.; Cohe & Co.; Crowell, Weedon & Co.; Dempsey-Tegeler & Co.; Elworthy & Co.; Clement A. Evans & Co., Inc.; Hill Richards & Co.; Ingalls & Snyder; Mitchum, Tully & Co.; Parrish & Co.; Rotan, Mosle and Cooper; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Robert L. Whittaker & Co.; Adams & Peck; J. C. Bradford & Co.; Branch, Cabell & Co.; George R. Cooley & Co., Inc.; J. M. Dain & Co.; Dewar, Robertson & Pancoast; Farwell, Chapman & Co.; Foster & Marshall; Hamlin & Lunt; D. A. Lomasney & Co.; A. E. Masten & Co.; H. O. Peet & Co.; Rauscher, Pierce & Co., Inc.; Scherck, Richter Co.; Singer, Deane & Scribner; Stillman, Maynard & Co.; Sutro & Co.; Underwood, Neuhaus & Co.; Wagen-seller & Durst, Inc.; Allison-Williams Co.; Baker, Simonds & Co.; Barret, Fitch, North & Co.; George D. B. Bonbright & Co.; Bosworth, Sullivan & Co., Inc.; Burns, Corbett & Picking, Inc.; Chace, Whiteside, West & Winslow, Inc.; Cunningham, Gunn & Carey, Inc.; Davenport & Co.; Dittmar & Co.; Doolittle & Co.; R. J. Edwards, Inc.; H. L. Emerson & Co., Inc.; Fauset, Steele & Co.; Jamieson & Co.; Johnson, Lane, Space & Co., Inc.; Kay, Richards & Co.; Kenower, MacArthur & Co., Inc.; Kirkpatrick-Pettis Co.; Lawson, Levy & Williams; Mason-Hagan, Inc.; Mead, Miller & Co.; Mid-South Securities Co.; Penington, Colket and Co.; Raffensperger, Hughes & Co., Inc.; The Robinson-Humphrey Co., Inc.; Rodman & Linn; Rowles, Winston & Co.; Schmidt, Poole, Roberts & Parke; Stern, Frank, Meyer & Fox; Sterne, Agee & Leach; Thomas & Company; C. T. Williams & Co., Inc.; Amott, Baker & Co., Inc.; Anderson & Strudwick; Arthurs, Lestrangle & Co.; Bingham, Sheldon & Co.; Boettcher & Co.; Brooke & Co.; Brown, Lisle & Marshall; Cumberland Securities Corp.; Goodwyn & Olds; Hanrahan & Co.; Wm. P. Harper & Son & Co.; Investment Corp. of Norfolk; Marx & Co.; Murphey Favre, Inc.; The National Co. of Omaha; Peltason, Tenenbaum Co.; Peters, Writer & Christensen, Inc.; Quail & Co.; Irving J. Rice & Co., Inc.; Dallas Ruppe & Son; Russ & Co.; Sage, Ruty & Co., Inc.; Schneider, Bernet & Hickman; Smith, Ramsay & Co., Inc.; Strader, Taylor & Co., Inc.; Suplee, Yeatman & Co., Inc.; Webster & Gibson; J. C. Wheat & Co.; Woodard-Elwood & Co.; F. S. Yantis & Co., Inc.; Binford-Dunlap, Inc.; Columbia Investment Co.; John Douglas & Co., Inc.; Elder & Company; Pordon, Aldinger & Co.; Garrett-Bromfield & Co.; W. C. Gibson & Co.; Wesley, Hall & Co.; Hinks Bros. & Co., Inc.; Howard, Well, Labouisse, Friedricks & Co.; Hulme, Apple-gate & Humphrey, Inc.; Hurd, Clegg & Co.; W. L. Lyons & Co.; Morgan & Co.; J. R. Phillips Investment Co.; Refsnis, Ely, Beck & Co.; Security Associates, Inc.; Harold S. Stewart & Co.; Thayer, Baker & Co., and Winslow, Douglas & McEvoy. Oversubscribed.

\$83,794,935

IRON, COAL, COPPER, ETC.

\$299,500 Continental Divide Uranium Co. Inc. 599,000 shares of common stock (par 10 cents). Purpose, for exploration cents per share. Offered by Israel & Co. "as a speculation and drilling expenses and working capital. Price, 50 cent."

\$120,000 A & B Commercial Finishing Co., Inc. 120,000 shares of class A common stock (par \$1). Purpose, to purchase equipment and for working capital. Price, at par. Offered by White & Co. to residents of Oklahoma.

299,948 Amalgamated Growth Industries, Inc. 149,974 shares of common stock (par 10 cents). Purpose, to acquire patents, etc. and for working capital. Price, \$2 per share. Offered by R. A. Keppeler & Co., Inc. "as a speculation."

149,000 Cramer (R. W.) Co., Inc. 5,960 shares of common stock (no par). See under "Long-Term Bonds and Notes" in a preceding column.

299,700 Diamond Bros. Co. 199,800 shares of common stock (par 50 cents). Purpose, for expansion and working capital. Price, \$1.50 per share. Offered by Capper & Co. "as a speculation."

300,000 Fiber Glass Plastics Corp. 200,000 shares of class A stock (par 10 cents). Purpose, for expansion, equipment and working capital. Price, \$1.50 per share. Offered by Aetna Securities Corp. on a "best-efforts" basis.

225,000 International Soya Corp. 150,000 shares of common stock (par \$1). Purpose, for working capital, etc. Price, \$1.50 per share. Offered to public by company, without underwriting.

40,000 Machol Edge Index, Inc. 400 shares of 10% cumulative preferred stock (par \$100). Purpose, for working capital, etc. Price, at par. Offered to public by company, without underwriting.

3,400,000 Marquette Cement Manufacturing Co. 100,000 shares of common stock (par \$10). Purpose, for expansion. Price, \$34 per share. Underwritten by A. G. Becker & Co., Inc.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Robert W. Baird & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Central Republic Co. (Inc.); Julien Collins & Co.; Dewar, Robertson & Pancoast; Equitable Securities Corp.; Farwell, Chapman & Co.; Glore, Forgan & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hickey & Co., Inc.; The Illinois Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; McCormick & Co.; The Milwaukee Co.; Newhard, Cook & Co.; The Ohio Co.; Piper, Jaffray & Hopwood; Shilling-law, Bolger & Co.; Sills, Fairman & Harris, Inc.; Stern Brothers & Co.; Straus, Blosser & McDowell; Stroud & Co., Inc.; Union Securities Corp.; Victor, Common, Dann & Co.; Dean Witter & Co. and Woolfolk & Shoher. Oversubscribed.

250,000 Saaty Fuel Injector Co. 50,000 shares of common stock (par \$1). Purpose, for new plant and equipment and to repay bank loan. Price, \$5 per share. Offered by d'Avigdor Co. "as a speculation."

297,000 Stone Corp. of America, Inc. 99,000 shares of common stock (par 20 cents). Purpose, for working capital. Price, \$3 per share. Offered by company to public, without underwriting.

181,862 Triplex Corp. of America 75,776 shares of common stock (par \$1). Purpose, for working capital, etc. Price, \$2.40 per share. Offered by John R. Lewis, Inc.

300,000 Wallace Container Co. 75,000 shares of class A common stock (par \$4). Purpose, for expansion. Price, at par. Offered by The First California Co., Inc.; Bateman, Eichler & Co.; and Lester, Ryons & Co. "as a speculation."

\$5,862,510

OIL

\$12,500,000 Colorado Oil & Gas Corp. 1,000,000 shares of common stock (par \$3). Purpose, for acquisition and development of properties, etc. Price, \$12.50 per share. Underwritten by Union Securities Corp.; A. C. Allyn & Co., Inc.; Alm, Kane, Rogers & Co.; Ames, Emerich & Co., Inc.; Arthurs, Lestrangle & Co.; Atwill & Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; The Bankers Bond Co., Inc.; Jack M. Bass & Co.; Bateman, Eichler & Co.; Baxter, Williams & Co.; A. G. Becker & Co., Inc.; Blair, Rollins & Co., Inc.; Blunt Ellis & Simmons; Boettcher & Co.; Bosworth, Sullivan & Co., Inc.; Stockton Broome & Co.; Brown, Lisle & Marshall; H. M. Bylesby & Co. (Inc.); Caldwell Phillips Co.; C. F. Cassell & Co., Inc.; Central Republic Co. (Inc.); Don A. Chapin Co.; Clark, Landstreet & Kirkpatrick, Inc.; John W. Clarke, Inc.; Julien Collins & Co.; Coughlin and Co.; Courts & Co.; Crutten-ten & Co.; J. M. Dain & Co.; Dempsey & Co.; Dempsey-Tegeler & Co.; Dewar, Robertson & Pancoast; Dittmar & Co.; Doyle, O'Connor & Co.; Francis I. duPont & Co.; A. G. Edwards & Sons; Eppler, Guerin & Turner; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; The First Cleveland Corp.; First Southwest Co.; Fridley & Hess; Creston H. Funk & Co.; Robert Garrett & Sons; Garrett-Bromfield & Co.; Goldman, Sachs & Co.; Granbery, Marache & Co.; Hallock, Sulzberger & Co.; Henry Herman & Co.; Hickey & Co., Inc.; Hill Richards & Co.; Hirsch & Co.; J. A. Hogle & Co.; Hooker & Fay; Howard, Weil, Labouisse, Friedricks & Co.; Hutchinson & Co.; The Illinois Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kalmal & Co., Inc.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Lentz, Newton & Co.; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McCormick & Co.; Carl McGlone & Co., Inc.; Mead, Miller & Co.; The Milwaukee Co.; Model, Roland & Stone; The J. K. Mullen Investment Co.; Newburger & Co.; Newhard, Cook & Co.; Newman and Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; Peters, Writer & Christensen, Inc.; Rauscher, Pierce & Co., Inc.; Keith Reed & Co.; Reinholdt & Gardner; Reynolds & Co.; Irving J. Rice & Co., Inc.; The Robinson-Humphrey Co., Inc.; Rotan, Mosle & Cooper; Rowles, Winston & Co.; Russ & Company; Scherck, Richter Co.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Shearson, Hammill & Co.; Shields & Co.; Sills, Fairman & Harris, Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; William R. Staats & Co.; Stern Brothers & Co.; Harold S. Stewart & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone, Moore & Co., Inc.; Stone & Webster Securities Corp.; Straus, Blosser & McDowell; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Victor, Common, Dann & Co.; Walker, Austin & Wag-gener; Walter & Company; Wertheim & Co.; C. T. Williams & Co., Inc.; Dean Witter & Co. and Harold E. Wood & Co. Oversubscribed.

150,000 East Basin Oil Co. 150,000 shares of common stock (par \$1). Purpose, for development of properties. Price, at par. Offered by company to public, without underwriting.

250,000 Florida Western Oil Co., Inc. 250,000 shares of common stock (par 10 cents). Purpose, for drilling expenses and working capital. Price, \$1 per share. Offered by Floyd D. Cerf Jr. Co., Inc.

685,816 Mon-Dak Oil, Inc. 685,816 shares of class B common stock (no par). Purpose, to pay short term notes and for acquisition of leases and general corporate purposes. Price, \$1 per share. Offered by company for subscription by public without underwriting "as a speculation."

7,800 Mon-Dak Oil, Inc. 7,800 shares of class A common stock (no par). Purpose, for general corporate purposes. Price, \$1 per share. Offered by company to public, without underwriting, "as a speculation."

800,000 Saint Anne's Oil Production Co. 160,000 shares of common stock (par \$1). Purpose, to acquire stock of Neb-Tex Oil Co. to repay loans and for general corporate purposes. Price, \$5 per share. Underwritten by Sills, Fairman & Harris, Inc.

150,000 Western Empire Petroleum Co. 3,000,000 shares of common stock (par 10 cents). Purpose, for working capital, etc. Price, five cents per share. Offered by Coombs & Co.

275,000 Wyoming Oil Co. 5,000,000 shares of common stock (par five cents). Purpose, to repay loans and for drilling costs. Price, 5/2 cents per share. Offered by Robert W. Wilson, Denver, Colo. "as a speculation," following prior offer to stockholders.

\$14,818,616

LAND, BUILDINGS, ETC.

\$182,715 CorpAmerica, Inc. 12,181 shares of class A common stock (par \$10). Purpose, for working capital and expansion. Price, \$15 per share. Offered by Laird, Bissell & Meeds. Oversubscribed. This is in addition to offer to stockholders of 7,819 shares, rights to which expired on Feb. 3, 1954.

50,000 Shawano Development Corp. 40,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$1.25 per share. Offered by McGrath Securities Corp. All sold.

\$232,715

RUBBER

\$300,000 Woonsocket Rubber & Plastics Products Co., Inc. 100,000 shares of common stock (par \$2.50). Purpose, refunding (\$225,000) and for working capital (\$75,000). Price, \$3 per share. Underwritten by Barrett & Co.

MISCELLANEOUS

\$40,000 Army-Navy House, Inc. 4,000 shares of 6% cumulative preferred stock (par \$10). Purpose, for fixed assets and working capital. Price, at par. Offered by company to public without underwriting, to residents of Florida only.

610,000 Automobile Banking Corp. 61,000 shares of 6% cumulative convertible preferred stock, series B (par \$10). Purpose, for working capital. Price, at par. Underwritten by Bioren & Co.; H. G. Kuch & Co.; Reed Lear & Co.; Charles A. Taggart & Co., Inc. and Barret Herrick & Co., Inc. Oversubscribed.

300,000 Charge-It Systems, Inc. 30,000 shares of 6% cumulative convertible preferred stock (par \$10). Purpose, for expansion and working capital. Price, at par. Offered by Daggett Securities, Inc.

300,000 Fidelity Trust of America (Tex.) 30,000 shares of common stock (no par). Purpose, for working capital. Price, \$10 per share. Offered by Boylen, Kasper & Co. principally to residents to Texas.

300,000 General Finance Co., Phoenix, Ariz. 187,500 shares of class A common stock (par \$1). Purpose, to make loans. Price, \$1.60 per share. Offered by company to public, without underwriting.

300,000 Magnolia Park, Inc. 300,000 shares of common stock (par 10 cents). Purpose, for improvements and working capital. Price, \$1 per share. Offered by Gearhart & Otis, Inc.; Hunter Securities Corp.; and T. J. Pebleman & Co. Completed.

136,435 Ritter Finance Co., Inc. 2,099 shares of 5 1/2% cumulative preferred stock (par \$50) and 20,990 shares of class B common stock (par \$1) in units of one share of preferred and 10 shares of common stock. Purpose, to reduce bank loans and for working capital. Price, \$65 per unit. Offered by company to public, without underwriting.

*1,340,000 Suburban Propane Gas Corp. 26,800 shares of 5 1/2% cumulative convertible preferred stock, 1954 series (par \$50). Purpose, to finance acquisitions. Placed privately.

3,174,000 Western Casualty & Surety Co. 138,000 shares of capital stock (par \$5). Purpose, for working capital. Price, \$23 per share. Underwritten by Kidder, Peabody & Co.; Prescott, Wright, Snider Co.; White, Weld & Co.; A. G. Becker & Co., Inc.; Geyer & Co., Inc.; Paine, Webber, Jackson & Curtis; G. H. Walker & Co.; McCormick & Co.; McDonald & Co.; Piper, Jaffray & Hopwood; Stern Brothers & Co.; Blunt Ellis & Simmons; Crutten & Co.; Clement A. Evans & Co., Inc.; Newhard, Cook & Co.; Pacific Northwest Co.; Rauscher, Pierce & Co.; Reinholdt & Gardner; Sills, Fairman & Harris, Inc.; Loewi & Co.; Rouse, Brewer & Becker; Wagen-seller & Durst, Inc.; Watling, Lerchen & Co.; Barret, Fitch, North & Co.; Lester, Ryons & Co.; Lucas, Eisen & Waecckerle, Inc.; Beecroft, Cole & Co.; Buffett-Falk & Co.; Julien Collins & Co.; T. C. Henderson & Co.; Joseph, Mellen & Miller, Inc. and Manley, Bennett & Co. Oversubscribed. These shares are in addition to 12,000 shares offered to minority stockholders, subscription rights to which expired Feb. 1, 1954.

45,000 Wilhelmina Adams, Inc. 4,500 shares of common stock (no par). Purpose, for expansion and working capital. Price, \$10 per share. Offered by company to public, without underwriting.

\$6,545,435

Issues Not Representing New Financing

\$2,955,705 Acme Steel Co. 139,092 shares of common stock (par \$10). Price, \$21.25 per share. Offered by F. S. Moseley & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Glore, Forgan & Co.; and Merrill Lynch, Pierce, Fenner & Beane. Oversubscribed.

23,850 Alabama-Tennessee Natural Gas Co. 1,800 shares of common stock (par \$1). Price, \$13.25 per share. Offered by Scott, Horner & Mason, Inc. All sold.

532,400 Atlantic City Electric Co. 17,600 shares of common stock (par \$10). Price, \$30.25 per share. Offered by Stroud & Co., Inc. Completed.

*502,500 Burroughs Corp. 30,000 shares of common stock (par \$5). Price, \$16.75 per share. Offered by Kidder, Peabody & Co. Oversubscribed.

70,000 California Oregon Power Co. 2,500 shares of common stock (par \$20). Price, \$28 per share. Offered by Blyth & Co., Inc. Completed.

328,000 Dewey & Almy Chemical Co. 16,000 shares of common stock (par \$1). Price, \$20.50 per share. Offered by Paine, Webber, Jackson & Curtis. Completed.

840,750 Eitel-McCullough, Inc. 114,000 shares of capital stock (par \$1). Price, \$7.37 1/2 per share. Offered by Schwabacher & Co.; Walston & Co.; and J. Barth & Co. Oversubscribed.

297,000 General Gas Corp. 18,000 shares of common stock (par \$5). Price, \$16.50 per share. Offered by Kidder, Peabody & Co. All sold.

441,664 General Shoe Corp. 10,707 shares of common stock (par \$1). Price, \$41.25 per share. Offered by Smith, Barney & Co. Oversubscribed.

469,875 Interprovincial Pipe Line Co. 21,000 shares of common stock (par \$5). Price, \$22.37 1/2 per share. Offered by Goldman, Sachs & Co. Oversubscribed.

198,000 Kalamazoo Vegetable Parchment Co. 11,000 shares of common stock (par \$10). Price, \$18 per share. Offered by Paine, Webber, Jackson & Curtis. Oversubscribed.

*20,991,600 Reynolds Metals Co. 4 1/2 first mortgage serial bonds due 1962. Placed privately with financial institutions through Dillon Read & Co. Inc. and Reynolds & Co. for account of Reconstruction Finance Corporation.

114,375 Transcontinental Gas Pipe Line Corp. 5,000 shares of common stock (par 50 cents). Price, \$22.87 1/2 per share. Offered by Blyth & Co., Inc. Completed.

94,600 Trion, Inc. 23,650 shares of common stock (par 50 cents). Price, \$4 per share. Offered by Reed, Lear & Co.

180,000 United States Potash Co. 6,000 shares of common stock (no par). Price, \$30 per share. Offered by Lee Higginson Corp. Completed.

\$28,040,319

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

(Continued from page 2)

Calvan Consolidated Oil & Gas Co. Ltd.—Earnings Show Improvement—

Calendar Year—	1953	1952
Sale of oil production.....	\$1,478,375	\$1,209,658
Loss after expenses.....	192,011	203,706
Gains on sales of investment, leases, and rights	995,226	344,953
Net income.....	803,215	141,247

This firm is a Canadian independent oil and gas producing company holding 1,184,006 net acres of oil properties in Western Canada.—V. 174, p. 102.

Caterpillar Tractor Co.—Opens New Plant—

Improved parts service to its eastern and export customers and expansion of its manufacturing facilities have been achieved recently by this company, with the opening of its new plant at York, Pa.

The dual-purpose facility at York manufactures certain replacement parts for the company's line of track-type tractors and also serves as a regional storage and shipping center for the company's entire parts line. Currently the total operation employs approximately 650 people.

The entire plant includes approximately 770,000 square feet under roof.—V. 179, p. 1718.

Celanese Corp. of America (& Domestic Subs.)—Earnings Decline—

3 Months Ended March 31—	1954	1953
Net sales.....	\$28,971,685	\$44,516,830
Loss before provision for Fed. taxes on income	1,074,027	\$5,359,041
Provision for Federal taxes on income.....	\$7,170,000	\$2,650,000

Net income.....	\$95,973	\$2,709,041
*Earnings per common share (on 5,844,954 shares outstanding).....	Nil	\$0.26

*After providing for preferred stock dividends.—V. 179, p. 1718.

Celotex Corp.—Partial Redemptions—

The corporation has called for redemption on Aug. 1, 1954, \$1,378,000 of its 15-year 3 1/4% debentures, due Aug. 1, 1960. Payment, at 100 1/2% of the principal amount, will be made at the office of Chemical Bank & Trust Co., trustee, New York, N. Y., or at the City National Bank & Trust Co. of Chicago.

The corporation has also called for redemption on July 1, 1954, \$616,000 principal amount of 3 1/4% debentures (issue of 1947), due Aug. 1, 1960. Payment, at the principal amount plus unpaid accrued interest to the redemption date, will be made at the office of The Bank of New York, trustee, in New York City, or at the City National Bank & Trust Co. of Chicago.—V. 179, p. 1263.

Central Illinois Public Service Co.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on May 24, 1954, covering \$5,000,000 of first mortgage bonds, series F, due June 1, 1984, to be offered for public sale at competitive-bidding. Net proceeds will be used to finance a part of the cost of the company's 1954 construction program. Construction costs in 1954 are estimated at \$16,000,000.—V. 178, p. 947.

Central Soya Co., Inc.—Registers With SEC—

The company on May 27 filed a registration statement with the SEC covering 99,000 shares of its no par common stock. Goldman, Sachs & Co. is expected to head the underwriters of unsubscribed shares.

The offering would be made to stockholders, who would have the right to subscribe for one additional share for each ten shares held. Proceeds of the offering, together with \$6,000,000 from long-term borrowing which is being negotiated with private lenders by Goldman, Sachs & Co. are expected to be used for new plant construction and additions to working capital.

To Build New Plant—

This company, and McMillen Feed Mills, whose home offices are in Fort Wayne, Ind., plan to begin construction of a new plant within a few weeks on a 67-acre site located on the Tennessee River, north-east of Chattanooga, Tenn.

D. W. McMillen, founder of Central Soya, stated the new corporation will have three functions—soybean processing, feed manufacture and grain storage. "Since the introduction of Master Mix concentrates and complete feeds to Southern producers in 1947, there has been a growing demand that called for greater production capacity."

A soybean solvent extraction plant designed by Central Soya technicians, will convert soybeans into soybean meal for use by the company's feed division, McMillen Feed Mills, in making poultry and livestock feeds. A modern feed manufacturing plant using the latest type equipment, will formulate feeds in pellet crumble and meal form.

Bulk handling of both raw materials and finished products, promoted by McMillen in the feed industry, will be a major feature of the new plant.—V. 179, p. 1370.

Cherry-Burrell Corp.—Sales and Earnings Higher—

This corporation, manufacturer and distributor of dairy, food and beverage processing equipment and supplies, reports higher sales and earnings for the six months ended April 30, 1954, the first half of the company's fiscal year, John G. Cherry, President, told shareholders in the semi-annual report.

Net earnings for the six months' period, after all charges and provision for Federal and Dominion income taxes, amounted to \$292,042 and 43 cents a common share. This compares with \$134,829 and 8 cents a share for the same period last year.

Net sales for the period of \$16,250,049 compare with sales of \$15,330,793 for the six months' period ended April 30, 1953.

New orders received in the first six months are greater than in the corresponding period of last year and the backlog of unshipped orders at April 30 is approximately one-third larger than a year ago.—V. 177, p. 410.

Chesapeake & Ohio Ry.—April Earnings—

Period End, April 30—	1954—Month—1953	1954—4 Mos.—1953
Gross income.....	\$24,931,000	\$29,103,000
Net income.....	2,406,000	3,770,000
Earnings per com. share.....	\$0.30	\$0.48

—V. 179, p. 1931.

Chicago, Aurora & Elgin Ry.—Files With SEC—

A letter of notification was filed with the SEC on May 18 covering 5,000 shares of common stock to be offered at the market (estimated at \$8.87 1/2 per share) through Rodman & Renshaw, Chicago, Ill., for the account of Earl C. Nagels, President of the company.

Chrysler Corp.—Vacation Pay to Employees—

Approximately \$11,000,000 in vacation pay was distributed on May 26 to 125,000 Chrysler Corp. employees. The payment is made annually to hourly rated employees in place of vacations.

In order to be eligible for the vacation pay an employee must have at least one year's seniority as of May 1 and he must also have worked for Chrysler during eight of the 12 months preceding May 1.—V. 179, p. 2139.

Clark Equipment Co.—Earnings Higher—

Sales for the quarter ended March 31, 1954 before discounts were \$24,500,000, as compared to \$28,700,000 of sales in the last quarter of 1953. Net income was \$1,244,000 which is at the rate of 5 1/2 cents per dollar of net sales. In the last quarter of 1953 net income was \$1,131,000.

Net earnings per common share outstanding were equal to \$1.09 compared to 99 cents per share in the last quarter of 1953.

At the close of the quarter, total current assets were \$40,704,000 and total current liabilities \$7,388,000, leaving working capital of \$33,316,000.—V. 179, p. 2139.

Clark Oil & Refining Corp.—Preferred and Common Shares Offered—Loewi & Co. and associates on May 26 publicly offered 50,000 shares of \$1.20 cumulative convertible preferred stock, series A, at par (\$20 per share), plus accrued dividends, and 100,000 shares of common stock (par \$1) at \$6.25 per share.

Of the common stock, 50,000 shares are authorized but unissued shares and 50,000 shares are outstanding shares presently owned by selling stockholder. A portion of the proceeds from the sale of shares by the selling stockholder will be applied to reduce his obligations held by the company. Prior to this offering the common stock has been closely held and there has been no quoted market thereon.

The series A preferred stock is convertible at par into shares of common stock at \$8 per share of common stock; is entitled to the benefit of an annual sinking fund designed to retire the entire issue through purchase, redemption or conversion at the rate of 2,500 to 4,000 shares annually during the period 1956 to 1969 inclusive; is redeemable for sinking fund at \$20.25 per share plus accrued dividends; and is redeemable in whole or in part at the option of the company on any dividend date at \$21 per share and including Dec. 31, 1956, reducing on Jan. 1, 1957 and bi-annually thereafter in steps of 25c per share until a price of \$20.25 is reached on and after Jan. 1, 1961, in each case plus accrued dividends.

PROCEEDS—The net proceeds to be realized by the company from its sale of 50,000 shares of common stock and 50,000 shares of series A preferred stock will be added to the general funds of the company to provide additional working capital.

The proceeds of the \$1,500,000 loan, made March 30, 1954, were added to the general funds of the company to provide additional working capital. None of the proceeds of the loan were or are to be used in the contemplated capital improvements in the year 1954.

The company anticipates that the funds to be expended for capital improvements in 1954 will be available from net earnings and depreciation.

By agreement with the company, Emory T. Clark, seller of the remaining 50,000 shares of common stock now offered, shall pay to the company out of the net proceeds of the shares to be sold by him \$228,053.59, plus interest, to be applied upon his notes to the company. This will reduce his obligation to the company to 50% of its present balance and further augment working capital.

BUSINESS—Corporation was incorporated in Wisconsin on July 12, 1934. The business of the company was founded in 1933 at Milwaukee, Wis., by Emory T. Clark, its President, as a sole proprietorship. The corporate name since 1945, "Petco Corp.", was changed to Clark Oil & Refining Corp. on March 31, 1954 to more accurately describe the business of the company and to more closely identify the company with its branded gasoline sold at retail under the trade name "Clark Super 100."

The company has one active subsidiary, Greenfield Land Co., a Wisconsin corporation, all of the stock of which is owned by the company. The subsidiary owns land on which service stations owned by the company are located. The land is leased by the company from the subsidiary.

The corporation is a large independent oil company in the mid-west and refines and sells petroleum products both through regular wholesale channels and its 160 retail outlets. In addition, 27 new stations are under construction, eight in Wisconsin, three in Minnesota, seven in St. Louis and four in Southern Illinois. Six new stations are under construction in the Chicago area and ten additional sites have been selected in that new market. The company's operating income has grown from \$22,000,000 in 1949 to more than \$36,000,000 in 1953. The company's two refineries and water transportation facilities are modern and adequate to handle both present requirements and planned expansion.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% note, secured by various mortgages, due in monthly instalments to June 1, 1958.....	\$1,500,000	\$1,500,000
†First mortgage notes and land contracts bearing interest at rates varying from 3 1/2% to 5 1/2%, maturing in varying instalments to Dec. 30, 1968	481,858	481,858
Notes due on demand (5%).....	583,400	583,400
First preferred ship mtge. note (5%).....	79,500	79,500
Preferred stock, cumulative dividend (issuable in series) (par \$20).....	200,000 shs.	50,000 shs.
Series A, \$1.20 dividend, convert. common stock (\$1 par value).....	1,500,000 shs.	847,124 shs.

*The 5% note, as amended, evidencing a loan made by a bank under a loan agreement dated March 30, 1954, as amended, (both the note and the loan agreement having been amended on April 30, 1954), matures in monthly instalments of \$30,000 each, commencing on May 1, 1954 and including June 1, 1958 and is secured by real estate and chattel mortgages covering substantially all of the company's refinery, terminal and storage property.

†The first mortgage notes and land contracts consist of numerous separate obligations, each note secured by a mortgage on a service station or stations or other property. Of the aggregate shown, \$414,770.11 is owned by the company's subsidiary (including \$300,178.83 guaranteed by the company) and \$67,088.95 by the company. Principal instalments due within 12 months from March 31, 1954, aggregate \$123,040.59.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company and the selling stockholder the respective numbers of shares of series A preferred stock and common stock shown opposite their names (each underwriter agreeing to purchase one-half of such number of shares of common stock from the selling stockholder).

	Preferred Shares	Common Shares
Loewi & Co.....	19,000	40,000
Ame. Emerich & Co., Inc.....	4,000	8,000
Bell & Farrell, Inc.....	5,000	10,000
H. M. Bylesley & Co. (Inc.).....	3,000	6,000
Dempsey-Tegele & Co.....	3,000	6,000
Fusz-Schmizle & Co.....	3,000	6,000
Link, Gorman, Peck & Co.....	500	2,000
The Marshall Co.....	2,000	2,500
Metropolitan St. Louis Co.....	2,000	2,500
Irving J. Rice & Co., Inc.....	2,500	5,000
Straus, Blosser & McDowell.....	6,000	12,000

—V. 173, p. 2026.

Clevite Corp. (& Subs.)—Earnings—

Three Months Ended March 31—	1954	1953
Sales and other revenues.....	\$16,707,031	\$16,190,462
Income before taxes.....	2,018,151	2,258,733
Taxes on income.....	1,077,036	1,325,948

Net profit.....	\$941,115	\$932,785
Earnings per common share.....	\$0.48	\$0.54
Common shares outstanding.....	1,799,652	*1,599,652

*Adjusted to reflect two-for-one common stock split in April, 1953.—V. 178, p. 1875.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings.

Period End, Mar. 31—	1954—3 Mos.—1953	1954—12 Mos.—1953
Total revenues.....	\$25,173,541	\$24,657,724
Expenses and taxes.....	20,045,246	19,789,784

Gross income.....	\$5,128,295	\$4,867,940
Int., etc., deductions.....	783,884	612,833
Net income.....	\$4,344,411	\$4,255,107
*Earnings per com. share.....	\$1.21	\$1.19

*Common shares outstanding were increased from 3,342,308 to 3,343,783 on March 15, 1954, with sale of 1,475 shares under the Employee Thrift Plan.

NEW FINANCING—On May 4 the company sold through competitive bidding \$20,000,000 of first mortgage bonds, 3% series due 1989, at a money cost to the company of 2.97%. The proceeds of this

issue are expected to be sufficient to finance our current construction program through 1955.

The company plans to spend a total of \$63,000,000 in the next two years on expansion and modernization of its electric service facilities. By midsummer, the third 140,000-kilowatt turbo-generator will go into service at the Eastlake power plant, with a 208,000-kilowatt unit scheduled to follow next year.

Other scheduled expenditures include the construction of 11 new substations, four to be completed in 1954 and seven in 1955.—V. 179, p. 2026.

Coleman Co., Inc.—Sales and Earnings Lower—

Net sales of \$12,487,123 in the first four months of 1954 have been reported by this company, manufacturer of home heating and air conditioning equipment, gasoline appliances and trailer heaters. Sales in the corresponding period last year were \$13,209,245.

Earnings in the first four months of the current year were \$122,251, or 25 cents per share of common stock, compared with \$766,108, or \$1.85 per share, for the same period a year ago.—V. 178, p. 2303.

Colorado & Southern Ry.—Earnings—

April—	1954	1953	1952	1951
Gross from railway.....	\$1,070,396	\$1,364,651	\$1,291,707	\$1,275,851
Net from railway.....	286,354	510,108	407,330	374,181
Net ry. oper. income.....	145,817	246,755	157,403	119,351

From Jan. 1—	1954	1953	1952	1951
Gross from railway.....	4,231,602	5,269,099	5,142,517	5,013,266
Net from railway.....	903,543	1,828,071	1,515,798	1,485,645
Net ry. oper. income.....	399,429	797,396	554,757	482,569

—V. 179, p. 1931.

Columbian Carbon Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1954	1953
Sales.....	\$13,856,529	\$13,830,702
Profit before income taxes.....	2,489,583	2,595,559
U. S. and foreign taxes on income (est.).....	1,200,000	1,300,000

Net earnings.....	\$1,289,583	\$1,295,559
Earnings per share.....	\$0.80	\$0.80

—V. 178, p. 2196.

Commonwealth Investment Co., San Francisco, Calif.—Reports Record Assets—

The corporation's total net assets on May 24, 1954 reached \$76,172,795, the highest figure in its 22 year history.—V. 179, p. 1719.

Connecticut Light & Power Co.—Registers With SEC

The company filed a registration statement with the SEC on May 25, 1954, covering 590,290 shares of common stock (no par—stated value \$10.0625 per share) to be offered for pro rata subscription at \$12.75 per share by holders of the 5,902,896 shares of common stock of record at 3:00 p. m. on June 1, 1954, in the ratio of one share for each ten shares then held. No underwriting is involved.

The company filed a registration statement with the SEC on May 26, 1954, covering 200,000 shares of preferred stock, series E, to be offered for public sale through an underwriting group headed by Putnam & Co., Chas. W. Scranton & Co., and Estabrook & Co. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds from the sale of the preferred and common stock will be added to the cash available from depreciation accruals and retained earnings and applied toward the financing of the company's construction program, involving estimated expenditures of \$42,532,400 for 1954 and 1955.—V. 178, p. 2303.

Consolidated Natural Gas Co.—Debentures Offered—

An investment banking group, jointly headed by White, Weld & Co. and Paine, Webber, Jackson & Curtis on May 26 offered publicly \$25,000,000 of 3 1/2% debentures, due June 1, 1979 at 101.833 to yield 3.02% to maturity.

Two other groups made the following bids, also for a 3 1/2% coupon: Morgan Stanley & Co. and First Boston Corp., (jointly) 101.1099; and Halsey, Stuart & Co., Inc., 100.78.

The debentures are redeemable for sinking fund at 101.57 if redeemed during the 12 months beginning June 1, 1959 and thereafter at prices declining to 100% if redeemed on or after June 1, 1978. Optional redemption prices range from 104.84 commencing June 1, 1954, to par on and after June 1, 1978.

PROCEEDS—Of the proceeds, \$15,000,000 will be used by the company to pay off notes, due March 1, 1955, and the remainder for the purpose of providing part of the funds for the 1954 construction program of the company and its subsidiaries.

BUSINESS—The company owns five operating companies engaged in the natural gas business in West Virginia, Ohio, Pennsylvania and New York. The subsidiaries constitute an interconnected, integrated natural gas system.

EARNINGS—Consolidated total operating revenues for 1953 amounted to \$193,443,000 as against \$174,168,000 in 1952, and net income of \$15,157,000 in 1953 compared with net income of \$15,441,000 in 1952.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/2% debentures due 1979.....	\$25,000,000	\$25,000,000
3 1/2% debentures due 1978.....	25,000,000	25,000,000
3 1/2% debentures due 1976.....	48,700,000	48,700,000
2 3/4% debentures due 1968.....	27,815,000	27,815,000
2% notes due March 15, 1955.....	20,000,000	20,000,000
Capital stock (par \$15 per share).....	3,683,285 shs.	3,683,285 shs.

UNDERWRITERS—The names of the purchasers of the debentures and the respective principal amounts of debentures severally to be purchased by each are set forth below:

White, Weld & Co.....	\$1,760,000	Prescott, Shepard & Co., Inc.....	\$200,000
Paine, Webber, Jackson & Curtis.....	1,760,000	Stein Bros. & Boyce.....	200,000
Harriman Ripley & Co., Inc.....	1,700,000	Clement A. Evans & Co., Inc.....	160,000
Kidder, Peabody & Co.....	1,700,000	William R. Staats & Co.....	160,000
Merrill Lynch, Pierce, Fenner & Beane.....	1,700,000	Prescott, Wright, Snider Co.....	80,000
Salomon Bros. & Hutzler.....	1,700,000	Rowles, Winston & Co.....	80,000
Union Securities Corp.....	1,700,000	Smith, Moore & Co.....	80,000
Bear, Stearns & Co.....	1,200,000	Arthur L. Wright & Co., Inc.....	80,000
Equitable Securities Corp.....	1,200,000	Inc.....	80,000

Tollefson Elected a Director—

Everett H. Tollefson, President of Hope Natural Gas Co. and of The River Gas Co. of Marietta, Ohio, has been elected a director to fill the vacancy in the board resulting from the resignation of John A. Clark, former Chairman of the Board of the Hope Natural Gas Co., who reached retirement age on May 1.—V. 179, p. 2247.

Consumers Power Co.—Financing Postponed—

On its proposed refunding issue of \$25,000,000 first mortgage bonds, this company on May 27 announced that, due to present market conditions, it has postponed the time of bids previously scheduled for June 2, 1954.—V. 179, p. 2247.

Continental-Diamond Fibre Co. (& Subs.)—Earnings—

	1954	1953
Three Months Ended March 31—		
Sales to customers, less returns, allowances, etc.	\$5,179,920	\$6,608,473
Selling, administrative and general expenses	524,103	477,723
Other income (net)	9,123	17,624
Provision for depreciation	128,835	131,899
Profit before income taxes	116,213	558,793
Provision for Federal and State taxes on income	31,000	337,000
Net income	\$85,213	\$221,793
Earnings per share (on 450,000 shares)	\$0.19	\$0.49

—V. 179, p. 1478.

Crane Co.—Enters into New Metals Fields—

The company recently announced its entry into the field of important minerals with the formation of a subsidiary company—Heavy Minerals Co. Another subsidiary, Cramet Inc., is building the largest plant now in existence for the processing of titanium, the new wonder metal now used in jet aviation.

The company also will have launched more new products—during the 1953-54 period—than at any other equivalent time in its 99-year history. These new and improved products include alloy steel valves, oil field valves, water works valves, fuel booster pumps and gas turbines for jet planes, plastic tubing and fittings, a new type of transistor for the electronics field, new lines of lavatories, and an automatically fired hot water boiler.

The new titanium plant being constructed at Chattanooga, Tenn., is ahead of schedule. The first half of the plant is expected to be in production by October, 1954, and in full production by April, 1955. Capacity production for this plant will be 6,000 tons. By the middle of 1956, the company predicts the investment in its titanium operation, including working capital and inventories, will total \$40,000,000.

Cramet Inc. has rights to mineral deposits in several locations and can itself produce one-third of the titanium oxide needed for processing in the new plant at Chattanooga.

Crane Co. has obtained the mineral rights to sizable acreages of well proven mineral deposits suitable for dredging operations. These operations will produce zircon and monazite, and a substantial quantity of rutile and high-grade ilmenite, the raw materials from which titanium is made.

The newly formed subsidiary company—Heavy Minerals Co.—will separate the foregoing minerals into the four basic groups and break down the monazite into its principal components including thorium, uranium, cerium, and other rare earths.

It will be a year before Heavy Minerals Co. is in real production, when the operation will be approximately 14,000 tons per year of the combined total of the four major mineral elements. The company expects to expand in this field as soon as the operation is soundly established and the true mineral values of further company deposits are determined.

Hydro-Aire, Inc., a subsidiary acquired by Crane Co. in 1951, is making transistors as well as key items for jet planes. It has developed a new fuel booster pump that prevents vapor lock in planes at high altitudes and at high rates of climb, as well as a line of valves and air turbines for aircraft. Other important new products are expected to be announced during the coming year.

J. L. Holloway, President of Crane Co., recently called the company's long-term outlook "very good." In the construction field, industrial and residential building are continuing at a high level. Some 940,000 residential building starts are expected in 1954.

While Crane Co. suffered from a bad month, January, 1954, the two succeeding months have shown decided improvement and a still better picture is expected for the month of April. Figures for the first three months of 1954 show sales of about \$63,871,000 compared to \$70,628,000 for the first quarter of 1953, and net earnings of \$661,000 as compared to \$1,433,000 for the same period of 1953.

1955 will mark Crane Co.'s 100th year.

CONSOLIDATED STATEMENT OF EARNINGS

	1954	1953
Three Months Ended March 31—		
Net sales	\$63,871,000	\$70,628,000
Net earnings before taxes on income	934,000	2,385,000
Provision for taxes on income	552,000	1,233,000
Net earnings (excl. of divs. from English sub.)	382,000	1,152,000
Dividends received from English subsidiary	279,000	281,000
Net earnings	661,000	1,433,000
Earnings per common share (after providing for dividends on preferred shares)	\$0.22	\$0.55

*No adjustments have been made for conversion of foreign net assets which has been computed as a deduction from earnings in the amount of \$7,000 for the first quarter of 1954. During the course of a year the rates of exchange may fluctuate widely and the amount of foreign net assets is subject to change so that the conversion adjustment computed for any interim period is not necessarily indicative of the adjustment at the year end. For the year ended Dec. 31, 1953 such adjustment was a deduction from earnings in the amount of \$66,000.—V. 178, p. 1875.

Day Mines, Inc., Wallace, Idaho—Earnings—

	1954	1953
Quarter Ended March 31—		
Net operating profit	\$19,269	\$8,787
Depreciation and amortization	9,000	54,300
Net profit before depletion and income taxes	\$10,269	\$45,513
Dry tons milled	23,425	41,894

*Net loss.—V. 179, p. 710.

Daystrom, Inc.—Earnings—

Thomas Roy Jones, President, on May 15 said in part: "Sales for the fiscal year ended March 31, 1954 will be considerably higher than last year, probably exceeding \$60,000,000. Earnings for the fourth quarter will be better than in any previous quarter of this fiscal year. Increased gunfire control system deliveries to the Navy helped to bring annual earnings to a point which will probably be equal to or even slightly better than last year's."

Tenders of Weston Stock Received—

This corporation announced on May 25 that substantially more stock was tendered by Weston stockholders than the 55,000 shares Daystrom recently requested. The request for tenders was issued on May 11 and expired on May 24.

Daystrom does not expect to ask for additional tenders of stock from Weston shareholders.—V. 179, p. 2140.

De Long Hook & Eye Co.—Earnings Higher—

The consolidated balance sheet shows current assets at March 31, 1954 of \$1,395,540, including \$240,615 cash and \$305,037 investments in U. S. and Canadian Government bonds at cost. Current liabilities were \$189,595. The ratio of current assets to current liabilities was 7.3 to 1.

After estimated income taxes of \$78,678, net income for the fiscal year ended March 31, 1954 was \$91,051 or \$2.08 a share of stock outstanding, compared with net income of \$75,669 for the preceding fiscal year after income taxes of \$68,834. Dividends of \$43,805 were paid to stockholders.—V. 142, p. 1637.

Decca Records, Inc.—Exchange Offer—

This corporation announced on May 25 that it is offering to the holders of common stock of Universal Pictures Co., Inc. 954,474 shares of Decca capital stock in exchange for their shares of Universal common at the rate of 2 1/4 shares of Decca stock for each share of

Universal common. The offering will expire on June 30, 1954. Decca presently owns 66.2% of Universal's outstanding common stock.—V. 179, p. 2247.

Delaware & Hudson RR. Corp.—Earnings—

	1954	1953	1952	1951
April—				
Gross from railway	\$3,962,185	\$4,442,317	\$4,704,139	\$4,643,347
Net from railway	870,621	856,003	1,000,282	999,391
Net ry. oper. income	499,246	667,978	602,215	454,530
From Jan. 1—				
Gross from railway	16,218,941	17,932,151	19,510,247	19,128,335
Net from railway	3,207,078	4,145,615	4,478,406	4,638,701
Net ry. oper. income	1,855,638	2,887,458	2,390,475	2,141,919

—V. 179, p. 1932.

Diana Stores Corp.—Sales and Earnings—

	1954	1953
9 Months Ended April 30—		
Net sales	\$22,674,325	\$24,069,017
Profit before income taxes and amortization of excess in consolidation	1,202,656	1,296,443
Income taxes	465,000	510,300
Allowance for amortization of excess cost of investments in subs. over the book value of their net assets at date of acquisition	11,250	30,045
Net income	\$726,406	\$756,098
Earnings per common share	\$0.84	\$0.87

—V. 179, p. 2037.

Dobbeckum Co.—New Developments—

With the recently announced greatly increased production capacity of Mylar polyester film by Du Pont, the wraps can be taken off some interesting developments at the converter level, it was announced on May 17. Many of these projects have been held back by the limited availability of Mylar from pilot plant operations.

It is already well known in the electrical field that this film possesses high tensile and dielectric strength, excellent heat and shock resistance. But the effect of these properties on converted products is not as well known.

This company has for many years specialized in precision slitting, coating and laminating of plastic films and papers, and is now able to apply these skills in making electrical insulation products from Mylar.

Mylar is supplied by Dobbeckum in the form of laminated materials to supplement its properties with those of the base material. These base materials include kraft papers, asbestos papers, varnished and coated glass or textile fabrics, etc.—V. 179, p. 2140.

Dominion Fire Insurance Co.—Name Changed—

The name of this company has been changed to Dominion Insurance Co.—V. 151, p. 3887.

Dominion Insurance Co.—New Name—

See Dominion Fire Insurance Co. above.

Duplan Corp.—Semi-Annual Earnings—

	1954	1953
Six Months Ended March 31—		
Net sales	\$12,607,853	\$13,491,423
Earnings before taxes on income	405,392	441,761
Estimated taxes on income	185,000	175,000
Net earnings	\$220,392	\$266,761
Special credit	\$141,454	
Net earnings and special credit	\$361,846	\$266,761
Earnings per share on 976,023 shares:		
Net earnings	\$0.22	\$0.27
Special credit	\$0.15	

*The special credit of \$141,454 is the profit (after taxes of \$52,000) on the sale of land, buildings and building equipment in Hazelton, Pa.—V. 179, p. 4.

(E. I.) du Pont de Nemours & Co. (Inc.)—Booklet—

A complete description of "Teflon" tetrafluoroethylene fiber—a new fiber so resistant to heat and chemicals that laboratory workers call it "dragon fur"—was presented May 20 by this company for the first time.

In a booklet prepared for distribution at the Basic Materials for Industry Exposition in Chicago last week, the company's Textile Fibers Department said "the unique chemical and physical properties of this fiber at elevated temperatures and pressures make possible operational performance undreamed of before."

Produced only in experimental quantities at present, "Teflon" fiber is being evaluated strictly as a tool for industry. It was emphasized that there are no textile apparel uses envisioned for the fiber at this time.

Development of a "Teflon" fiber expands the uses of this material which is now produced by du Pont in such forms as plastic molding powder, certain finishes, and "Teflon" impregnated glass fabrics and tapes.—V. 179, p. 1611.

Duquesne Light Co.—Registers With SEC—

The company on May 26 filed a registration statement with the SEC covering 120,000 shares of preferred stock (\$50 par) and \$16,000,000 of first mortgage bonds, due July 1, 1984, to be offered for public sale at competitive bidding.

Net proceeds of the sale of the securities are to be applied to the payment of bank loans (expected to amount to between \$19,500,000 and \$21,825,000) and, together with other funds of the company, to finance construction expenditures. The company's construction budget for 1954 contemplates expenditures of approximately \$32,000,000.

Bank Loan Approved—

The company has received SEC authorization to issue and sell \$10,000,000 of unsecured short-term notes to Mellon National Bank & Trust Co. The company has outstanding \$9,000,000 of short-term notes issued pursuant to an exemption and intends prior to June 15, 1954, to issue an additional \$2,825,000 of such exempt notes. Proceeds thereof and of the additional \$10,000,000 of notes are to be used to pay a portion of the cost of the company's current construction program, estimated at \$32,000,000. The company also intends to retire all of its outstanding short-term notes out of the proceeds of the sale of preferred stock and bonds.—V. 179, p. 2247.

Duquesne Natural Gas Co.—Recapitalization Effective

At the special meeting of the stockholders held on Nov. 16, 1953, the stockholders approved an amendment to the articles of incorporation providing for (a) the recapitalization of the outstanding shares of \$5 preferred stock into shares of \$1.50 cumulative convertible preferred stock and shares of common stock on the basis of one share of the new preferred stock and five shares of common stock for each share of the \$5 preferred stock; and (b) recapitalization of the outstanding shares of \$4 preference stock into shares of \$1.50 cumulative convertible preferred stock and shares of common stock on the basis of one share of new preference stock and 20 shares of common stock for each share of the \$4 preference stock.

The said amendment to Article 7th became effective on May 3, 1954.—V. 178, p. 1159.

Eastern Gas & Fuel Associates—Earnings Lower—

This corporation reports for the 12 months ended April 30, 1954 total consolidated net sales and operating revenues of \$137,127,600, compared with \$155,426,904 for the same period last year. Total consolidated income was \$5,392,184 before income taxes and other items, compared with \$6,004,435 a year ago.

After all charges including estimated income taxes, the net income amounts to \$4,124,991, compared to \$5,207,494 at the same time last year.

After deducting 4 1/2% preferred dividends and State tax refund requirements, the balance was \$2,999,069 compared to \$4,080,438 a year ago. Earnings per share of common stock amounted to \$1.16 compared with \$1.58 per share for the 12 months ended April 30, 1953.—V. 179, p. 1264.

Electric Auto-Lite Co.—New President—

James P. Falvey has been named President to succeed the late Royce G. Martin. Mr. Falvey had been Executive Vice-President.—V. 178, p. 1585.

Electric Bond & Share Co.—Dividend in Stock—

The directors on May 17 declared, subject to the approval of the SEC, a dividend on the common stock of this company payable in common stock of United Gas Corp. at the rate of 1.8 shares of United Gas for each 100 shares of Bond and Share. The dividend will be payable June 28, 1954, to stockholders of record at the close of business May 24, 1954. At present market prices of United Gas, on the New York Stock Exchange, this is equivalent to approximately 56 cents a share on Bond and Share common stock.

No scrip representing fractional shares of United Gas common stock will be issued to stockholders, as the company plans to arrange for the company's dividend agent to handle fractional share equivalents for the stockholders. It is also contemplated that arrangements will be made to facilitate the sale of small lots of United Gas by stockholders who would prefer to receive cash. The company is advised by counsel that in their opinion the distribution will not be subject to taxation as dividend income under the United States income tax law and regulations.—V. 178, p. 2475.

Electric Storage Battery Co. (& Subs.)—Reports Loss

	1954	1953
Three Months Ended March 31—		
Net income per share	Nil	\$0.04
Net sales	\$19,720,668	\$21,303,377
Loss before taxes	201,489	*187,817
Taxes on income	Cr114,800	154,375
Net loss	\$86,689	*\$33,442

*Profit.—V. 178, p. 948.

Electro Refractories & Abrasives Corp.—Adds to Line

Silicon carbide, man-made abrasive, is enjoying growing favor as a chemical for steel production.

This was reflected in the announcement on May 19 by this corporation of the addition of a new line of silicon carbide deoxidizers for both open hearth and electric furnace practices. Oddly enough, silicon carbide itself is produced from sand and coke in an electric furnace at high temperatures.

The new product, known as Electrocarb SP, is available in different grain sizes and helps purify the molten metal.

The silicon carbide is made in Electro's own electric furnaces at Cap-de-la-Madeleine, Quebec, specifically for the deoxidation of steel.—V. 179, p. 2037.

Elgin National Watch Co. (& Subs.)—Earnings—

Period—	2 Mos. End, Feb. 28, '54	Year End, Dec. 31, 1953	Year End, Dec. 31, 1952
Net sales	\$7,012,322	\$56,720,639	\$50,800,191
Profit before Federal income taxes	93,624	3,978,628	2,900,127
Prov. for Federal taxes on income		1,930,000	1,350,000
Net income	\$93,624	\$2,048,628	\$1,550,127
Dividends paid or declared—			
In cash	136,739	540,645	511,770
In stock—one share for twenty—		634,305	606,045

—V. 179, p. 1932.

Empire District Electric Co.—Earnings, Etc.—

Period End, Mar. 31—	1954—3 Mos.—1954	1954—12 Mos.—1953	1953—12 Mos.—1952	
Operating revenue	\$2,510,997	\$2,612,195	\$9,893,794	\$10,181,488
Oper. exp. and taxes	2,021,593	2,106,930	8,009,727	8,181,970
Net operating revenue	489,404	505,265	1,884,067	1,999,518
Int., etc., charges (net)	98,536	117,248	415,255	550,471
Net income	\$390,868	\$388,017	\$1,468,812	\$1,449,047
Earnings per com. share	\$0.57	\$0.56	\$2.12	\$2.09

The stockholders on April 13 approved an amendment to the company's articles of incorporation increasing the authorized common stock to 1,000,000 shares (\$10 par value) and the authorized cumulative preferred stock to 120,000 shares (\$100 par value).

On May 4, 1954, the company received \$4,000,000 through the issuance and sale of 40,000 shares of 4 1/2% cumulative preferred stock which was sold to a group of underwriters headed by The First Boston Corp. and G. H. Walker & Co. With the proceeds of such sale, the company retired the entire amount of its outstanding bank loan notes, amounting to \$3,000,000. The balance of the proceeds received from such sale was added to the company's corporate funds and will be used for construction purposes.—V. 179, p. 1932.

Fairmont Foods Co. (& Subs.)—Highlights of Year—

Year Ended February 28—	1954	1953
Net sales and other income	104,843,414	118,863,295
Wages, salaries and employee security costs	17,234,836	17,388,477
Depreciation	1,974,162	2,135,418
Total taxes (except social security)	1,303,102	887,475
Net income	753,633	401,972
Earnings per share of common stock	\$1.05	\$0.45
Net book value per share of common stock	\$37.78	\$37.34

SELECTED BALANCE SHEET ITEMS AT FEB. 28

	1954	1953
Cash	\$3,466,750	\$6,573,643
U. S. government securities	4,362,864	
Inventories	7,849,788	8,713,299
Net working capital	15,482,773	15,202,272
Net plant and equipment	14,857,570	15,391,088
Long term debt	5,315,000	5,770,000
Stockholders investment	25,687,707	25,427,909

—V. 178, p. 1568 and 2475.

Fedders-Quigan Corp.—Partial Redemptions—

This corporation announced on May 27 that 2,217 shares of the series A 5% preferred stock and 635 shs. of the 1953 series 5 1/2% preferred stock will be redeemed July 13, 1954 in accordance with sinking fund requirements applicable to each series. The redemption price for the shares on each series is par (\$50 per share) plus accrued dividends from May 28, 1954 to and including the redemption date.

The shares to be called for redemption will be selected by lot by the Marine Midland Trust Co., redemption agent, on June 8, 1954. The record date for determining the shares to be redeemed is the close of business June 7, 1954.

The shares of each series which are selected for redemption are convertible prior to but not after 3:30 p.m. (EDT) on July 9, 1954. Each series A shares is convertible into 4.206806 shares of common stock and the conversion price per share of common stock is \$11.8355. Each 1953 series share is convertible into 3.511605 shares of common stock and the conversion price per share of common stock is \$14.2385.—V

Federal Paper Board Co., Inc. (& Subs.)—Earnings—

12 Weeks Ended—	Mar. 27, '54	Mar. 21, '53
Net sales	\$8,407,000	\$5,006,000
Income before Federal taxes	1,689,000	1,232,000
Provision for Federal taxes on income	907,000	716,000
Net income	\$782,000	\$516,000
Earnings per common share—700,000 shares	\$1.11	\$0.72
Dividends declared	\$0.35	\$0.35

—V. 179, p. 516.

Federated Department Stores, Inc. (& Subs.)—Earnings—

	—13 Weeks Ended—	—52 Weeks Ended—
	May 1, '54	May 2, '53
Net retail sales	108,052,296	106,175,605
Profit before Federal income taxes	6,751,895	7,087,835
*Federal income taxes	3,511,422	3,907,428
Net income	3,240,473	3,180,407
Dividends on pfd. stock	106,005	109,127
*Balance applicable to common stock	3,134,468	3,071,280
Earnings per com. share	\$0.87	\$0.85

*Figures for periods prior to the current quarter ended May 1, 1954, are as previously reported to shareholders, except for Federal taxes on income which are adjusted to reflect rates applicable to such periods. *Earnings per share of common stock are calculated on the average number of shares outstanding during the periods, which for the 13 weeks ended May 1, 1954 and May 2, 1953 were 3,599,792 and 3,619,398, respectively.—V. 179, p. 1720.

Ferro Corp.—Continues Expansion—

This corporation has concluded the acquisition of the patent rights and related assets of the Peterson Kiln Co., Los Angeles, Calif., which was approved at the April 30 meeting of the board of directors of Ferro, according to an announcement on May 28 by Mr. C. D. Clawson, President.

Allied Engineering Division of Ferro will take over the production of the light, portable continuous kiln in which the Peterson Kiln Co. specialized. The Allied Engineering Division produces an extensive line of kilns and driers, and the addition of the portable continuous kiln to its products, according to Mr. Clawson, will be a logical expansion of its production of kilns and driers for the ceramic industry. The complete line of kilns, including types formerly made by Peterson, will be made available to ceramic plants in the United States through the Ferro Corp. in collaboration with its Allied Engineering Division.—V. 179, p. 2140.

Fifteen Hundred Walnut Street Corp., Philadelphia, Pa.—Arranges Private Financing—Pays Off Mortgage—

On Jan. 20, 1954 the corporation entered into an agreement with an insurance company under the terms of which it was permitted to borrow \$1,575,000 at any time prior to May 4, 1954. The loan is secured by a first mortgage on the land, buildings and equipment owned by the company and will be repayable over a period of 15 years in quarterly installments of \$29,532 covering principal and interest at the rate of 4½%, with a final payment of \$594,195 at maturity. At settlement \$300,000 is to be withheld by the insurance company from the new loan until the completion of the air conditioning of 1500 Walnut Street which the corporation agrees shall be on or before April 30, 1955. Upon repayment in advance of maturity of the mortgage payable due July 15, 1964 the corporation is required to pay a premium of approximately \$15,750.

This permanent financing was sufficient to repay the previous mortgage (\$1,100,895 at Dec. 31, 1953), pay off the bank loan, pay for the entire cost of air conditioning and replenish the company's working capital. Settlement for the new mortgage was made on April 30, 1954. It is expected that by June 1 the air conditioning of the entire building will be completed and in operation and that additional revenue from this source will be in effect.—V. 170, p. 303.

First Investors Corp., N. Y.—Registers With SEC—

The corporation filed a registration statement with the SEC on May 24, 1954, covering \$5,000,000 of single payment and periodic payment plans.—V. 179, p. 2247.

Florida Power Corp.—Preferred Stock Offered—Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane jointly headed a group which on May 26 offered for public sale 75,000 shares of 4.40% cumulative preferred stock at par (\$100 per share) and accrued divs.

The new preferred stock is callable at prices ranging from \$104½ per share prior to May 15, 1959, to \$102 after May 15, 1969.

PROCEEDS—Part of the proceeds of the issue will be used by the company to redeem presently outstanding shares of cumulative preferred stock, 4.90% series and the balance, approximately \$4,000,000, will be used for construction which will require expenditures of about \$24,030,000 in 1954.

BUSINESS—The company and its subsidiary, Georgia Power & Light Co., provide electric service in 28,100 square miles of Florida and Southern Georgia with a population of approximately 950,000.

EARNINGS—For the year ended March 31, 1954, consolidated total operating income was \$34,126,000 and net income was \$5,548,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*First mortgage bonds:	Authorized	Outstanding
3% series due 1974		\$16,500,000
2½% series due 1974		4,000,000
3½% series due 1978		8,500,000
3% series due 1981		14,000,000
3% series due 1982		15,000,000
3% series due 1983		10,000,000
Serial bank loans (1954-56), 2% to 2½%	\$3,235,000	1,055,000
Cum. pfd. stk. (par \$100) issuable in ser.	500,000 shs.	
4% series		40,000 shs.
4.60% series		40,000 shs.
4.75% series		80,000 shs.
4.40% series		75,000 shs.
Common stock (par \$7.50)	5,000,000 shs.	2,325,570 shs.

*Additional bonds may be issued only in accordance with restrictions contained in the mortgage.

UNDERWRITERS—The purchasers have severally agreed, subject to the terms and conditions of the purchase agreement, to purchase the respective number of shares of new preferred stock set forth below:

	Shares		Shares
Kidder, Peabody & Co.	13,000	Hallgarten & Co.	2,500
Merrill Lynch, Pierce, Fenner & Beane	13,000	A. M. Kidder & Co.	2,500
Goldman, Sachs & Co.	6,000	Laurence M. Marks & Co.	2,500
Smith, Barney & Co.	6,000	L. F. Rothschild & Co.	2,500
White, Weld & Co.	6,000	Shields & Company	2,500
Bear, Stearns & Co.	4,000	McCleary & Co., Inc.	1,000
Hornblower & Weeks	4,000	Bell & Hough	500
W. C. Langley & Co.	4,000	Pierce, Carrison, Wulbern, Inc.	500
Wertheim & Co.	4,000	Shaver & Co.	500

—V. 179, p. 2027.

Fort Worth & Denver Ry.—Earnings—

	1954	1953	1952	1951
April—				
Gross from railway	\$1,609,935	\$1,847,029	\$1,926,361	\$1,760,090
Net from railway	347,509	575,803	498,273	411,548
Net ry. oper. income	190,671	271,960	217,590	150,595
From Jan. 1—				
Gross from railway	7,065,780	7,968,886	8,271,456	6,926,635
Net from railway	1,803,212	2,491,481	2,630,007	1,874,824
Net ry. oper. income	876,733	1,110,176	1,180,647	733,778

—V. 179, p. 2144.

Food Machinery & Chemical Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1954	1953
Sales (net)	\$49,024,690	\$54,064,837
Profit before Federal taxes on income	5,638,725	6,509,547
Provision for Federal taxes on income	2,760,982	3,766,826
Net income	\$2,897,743	\$2,742,721
Preferred dividends	159,538	161,113
Net income available to common stock	\$2,738,205	\$2,581,608
Earnings per share on com. stock outstdg. Mar. 31	\$0.91	\$0.86

Total backlog of unfilled orders at March 31, 1954, amounted to \$80,988,000 compared with \$76,466,000 on Dec. 31, 1953. Unfilled orders of the company's normal product lines at the end of the March quarter were \$11,785,000 compared with \$11,478,000 at the year-end.—V. 178, p. 757.

Fram Corp.—Reports Record Sales—

The corporation attained the highest sales level in company history during 1953, it was announced on May 15 by Steven B. Wilson, Chairman of the Board and President.

Consolidated sales for last year were \$23,244,920, compared to \$21,044,094 for 1952—an increase of \$2,200,826. The 1953 income after taxes, which includes special credits, was \$877,247, equal to \$1.58 per share compared to \$1.60 a share in 1952.

Mr. Wilson also reported that acquisition of the Warner Lewis Co. of Tulsa, Okla., as a wholly-owned subsidiary, and completion of a new manufacturing plant of Fram Canada, Ltd., in Stratford, Ontario, should add to Fram earnings during 1954.

"We expect that our business will be at least as good as 1953, and we confidently expect to report higher earnings at the end of this year," said Mr. Wilson.

This corporation is marking its 20th anniversary year in 1954.—V. 179, p. 1611.

Gabriel Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1954	1953
Net sales	\$5,020,087	\$5,578,960
Income before taxes	131,974	252,467
Provision for Federal taxes	68,626	131,283
Net income	\$63,348	\$121,184
Earnings per common share	\$0.11	\$0.22

—V. 179, p. 398.

(Robert) Gair Co., Inc. (& Subs.)—Earnings Lower—

Quarter Ended March 31—	1954	1953
Net sales to customers	\$28,454,345	\$29,734,645
Income taxes on income and minority interest	3,328,004	4,597,702
Provision for taxes on income	1,778,800	2,766,400
Minority interest in income of subsidiaries	188,230	203,871
Net income	\$1,360,974	\$1,627,431
Common shares outstanding	2,251,388	2,179,888
Income per share	\$0.60	\$0.75

—V. 179, p. 516.

General Acceptance Corp.—Plans Financing—

F. R. Wills, President, has announced plans to file a registration statement with the SEC covering a \$4,000,000 issue of convertible capital debentures, due June 1, 1964, with warrants to purchase common stock. If the filing is made effective by the Commission, the issue will be sold at par through an underwriting group headed by Paine, Webber, Jackson and Curtis.

Each debenture will carry a detachable warrant, entitling the holder to purchase 10 shares of common stock at \$10 a share at any time prior to June 1, 1959.

The debentures will be convertible into common stock at the rate of 60 shares per debenture, on the holder's option at any time until June 1, 1964. The initial conversion price of the common is \$16½ per share.

The net proceeds from the sale of the debentures are to be used principally to increase the general working funds of the corporation and may be used for expansion of its regular lines of business.—V. 179, p. 2140.

General Instrument Corp. (& Subs.)—Earnings—

Fiscal Years Ended Feb. 28—	1954	1953
Net sales	\$32,502,305	\$30,407,530
Profit before Federal income taxes	1,695,559	1,986,332
*Federal income taxes	768,656	710,468
Net income	\$926,903	\$1,275,864
Shares outstanding at Feb. 28	817,973	608,573
Earnings per share	\$1.13	\$2.10

*After applicable tax credits from prior years.

Abraham Blumenkrantz, Chairman of the Board, revealed that, as part of the company's long-range expansion program, manufacturing operations had branched into Canada. A new subsidiary, General Instrument—F. W. Siskles of Canada, Ltd., had been organized, he said, which had acquired Watt Electronic Products, Ltd., with a plant in Kitchener, Ontario.

Transfer of production for Canadian customers from the parent company's four domestic factories—in Elizabeth, N. J., Chicopee, Mass., Joliet, Ill., and Danielson, Conn.—to Canada and growth of substantial new Canadian business are anticipated, it was said.

Total current assets at Feb. 28, 1954 reached \$9,437,432, against total current liabilities of \$2,152,379. Net working capital amounted to \$7,285,053 from \$5,490,045 at the end of the previous year. Cash and government bonds were \$4,836,715, while inventories were reduced to \$2,546,438 compared to \$3,889,729 at the end of the previous year.—V. 179, p. 924.

General Motors Acceptance Corp.—Private Financing Planned—The corporation plans to sell to institutional investors \$100,000,000 of five-year 2½% debentures, according to a notice of application filed with the SEC.

The new debentures would be unsecured, and would be dated June 15, 1954.

The corporation sold \$150,000,000 of eight-year debentures last September at an interest cost of 3½%. In June, 1953, it sold \$150,000,000 of five-year debentures at an interest cost of 4%.—V. 179, p. 2037.

General Motors Corp.—Cost-of-Living Index Revised

The corporation on May 21 announced a downward revision of 1 cent per hour in its cost-of-living allowance to approximately 400,000 hourly-rate employees resulting from a decrease in the nation's cost-of-living index.

The 1-cent decrease in the cost-of-living allowance for hourly-rate employees becomes effective with the first pay period after June 1. These employees, therefore, will receive a total hourly cost-of-living allowance of 6 cents per hour for the months of June, July and August.

Approximately 107,000 eligible salaried employees also will receive an equivalent decrease in their quarterly cost-of-living allowance of \$5. Thus their total cost-of-living allowance for the three-month period will be \$30.

The next review of the cost-of-living allowance will be in September, based on the July 15 index.

Also in accordance with its wage adjustment formula, GM announced that it will grant its hourly-rate employees a 5-cent-per-hour increase in their hourly rates, effective May 29. This increase, made under the "improvement factor" provision of the formula, is a part of the employees' rate and will not fluctuate with the quarterly cost-of-living adjustments. Corresponding increases also will be granted eligible salaried employees.—V. 179, p. 2141.

General Stores Corp.—Acquisition—Buys Chain—

This corporation, formerly D. A. Schulte, Inc., on May 20 announced it had acquired 100% of the capital stock of the Ford Hopkins Co., a chain of 53 drugstores and three restaurants doing an annual business of \$16,000,000.—V. 179, p. 1159.

General Telephone Co. of Indiana, Inc.—Earnings—

Period End. Mar. 31—	1954—Month—	1953—Month—	1954—3 Mos.—	1953—3 Mos.—
Operating revenue	\$765,997	\$715,693	\$2,254,244	\$2,121,016
Operating expenses	514,630	476,512	1,480,267	1,448,858
Federal income taxes	81,000	84,000	247,000	231,000
Other operating taxes	69,354	50,909	202,871	152,483
Net operating income	\$101,013	\$104,272	\$324,106	\$288,675
Net after charges	67,351	76,874	221,762	206,100

—V. 179, p. 1933.

General Telephone Co. of Kentucky—Preferred Stock Offered—Exchange Offer Made—An investment banking group headed by Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp., and including Merrill Lynch, Pierce, Fenner & Beane and J. D. Van Hooser & Co., on May 26 offered publicly 30,000 shares of 5% cumulative preferred stock at par (\$50 per share).

EXCHANGE OFFER—An additional 16,000 shares of 5% preferred are being offered in exchange for the company's 8,000 outstanding shares of 5.2% cumulative preferred stock, \$100 par value, on the basis of two shares of the new preferred and \$4 in cash plus accrued dividends to June 1, 1954 for each share of 5.2% preferred. J. D. Van Hooser & Co., Lexington, Ky., will act as soliciting dealer. The exchange offer expires at 3 p.m. (CDT) on July 1, 1954.

PROCEEDS—The net proceeds from the sale of the new preferred will be used to pay part of the cost of construction estimated at \$2,635,000 in 1954.

BUSINESS—The company, a subsidiary of General Telephone Corp. provides telephone service in 23 communities in Kentucky. At March 31, 1954 the company served 64,375 telephones in this area.

EARNINGS—For the 12 months ended March 31, 1954 total operating revenues were \$4,979,968 and net income was \$648,938.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	\$50,000,000	
3% series due 1980		\$3,500,000
3.80% series due 1982		1,800,000
3.95% series due 1983		1,000,000
Pfd. stock (cum. issuable in series)	108,000 shs.	
5% preferred (\$50 par)	46,000 shs.	46,000 shs.
Common stock (no par value)	200,000 shs.	111,214 shs.

The new 5% preferred stock is redeemable by the company at \$52.50 per share through May 31, 1959 and \$51.50 per share thereafter, plus accrued dividends.

UNDERWRITERS—A total of 30,000 shares of the new preferred are being offered through the below-named underwriters, who (subject to certain conditions) are under a firm commitment to take and pay for such securities:

	Shares
Paine, Webber, Jackson & Curtis	10,000
Stone & Webster Securities Corp.	10,000
Merrill Lynch, Pierce, Fenner & Beane	8,000
J. D. Van Hooser & Co.	2,000

—V. 179, p. 2141.

General Telephone Co. of Ohio—Earnings—

Period End. Mar. 31—	1954—Month—	1953—Month—	1954—3 Mos.—	1953—3 Mos.—
Operating revenues	\$699,842	\$648,224	\$2,126,776	\$1,903,274
Operating expenses	444,703	403,808	1,331,599	1,184,770
Federal income taxes	83,000	85,000	277,000	245,000
Other operating taxes	54,097	45,910	162,250	136,650
Net operating income	\$118,042	\$113,506	\$355,927	\$336,854
Net after charges	85,633	80,710	261,471	241,140

—V. 179, p. 1721.

General Telephone Co. of the Southeast—New Name—

See Bluefield Telephone Co. above.

General Telephone Corp.—Partial Redemption—

The corporation has called for redemption through the sinking fund on July 1, 1954, \$346,000 of 4% debentures, due 1964, at 101.65% plus accrued interest. Payment will be made at the Bankers Trust Co., trustee, 46 Wall St., New York 15, N. Y.—V. 179, p. 2248.

Georgetown-on-the-Aisle Club, Washington, D. C.—Files With Securities and Exchange Commission—

The Club on May 21 filed a letter of notification with the SEC covering 200 shares of 6% non-voting, non-cumulative preferred stock to be offered at \$50 per share, without underwriting. The proceeds are to be used to pay expenses incident to operation of a theatre club for entertainment of its members.

Giddings & Lewis Machine Tool Co.—Registers With Securities and Exchange Commission—

This company on May 21 filed a registration statement with the SEC relating to 100,000 shares of common stock (par \$2). Of the shares so registered 60,000 are to be sold by the company and represent new financing, the proceeds of which are to be added to the funds of the company, and initially used to reduce current bank loans. The balance of 40,000 shares is to be sold for the account of a stockholder. Hornblower & Weeks is named as the principal underwriter.

The registration statement, as filed, shows sales and net income for quarter ended March 31, 1954, of \$9,293,344 and \$643,600 respectively; similar figures for corresponding quarter of 1953 were \$10,876,701 and \$528,510.

The selling stockholder is listed as The Motch & Merryweather Machinery Co., holder of 91,024 shares of the outstanding stock.—V. 179, p. 1933.

Gladwin Plastics, Inc., Atlanta, Ga.—Stock Offered—Clement A. Evans & Co., Inc., Atlanta, Ga., on May 21 publicly offered 149,500 additional shares of common stock (par \$1) at \$2 per share.

PROCEEDS—The net proceeds are to be used to retire present indebtedness, for new equipment and expanded plant facilities, and for working capital and other general corporate purposes. The company will open an office at 11 West 42nd St., New York, N. Y.—V. 179, p. 2141.

(Fritz W.) Glitsch & Sons, Inc., Dallas, Tex.—Stock Offered—An issue of 170,000 shares of common stock (par \$2) was publicly offered on May 27 at \$11.50 per share by a group of underwriters headed by A. C. Allyn & Co., Inc. and First Southwest Co., and including H. M. Bylesby & Co., Inc., Equitable Securities Corp., Straus, Blosser & McDowell and Thomas & Co.

The net proceeds are to go to certain selling stockholders.—V. 179, p. 2248.

Globe-Wernicke Co.—Quarterly Earnings—

Three Months Ended March 31—	1954	1953
Earnings before Federal income taxes	\$28,062	\$189,998
Federal income taxes	14,592	117,799
Net earnings	\$13,470	\$72,199
Earnings per share on common stock	\$0.20	\$0.20
Book value per share on common stock	\$12.98	\$13.06

The decision to pay no common dividend for the first and second quarters of 1954 was made in consideration of the fact that the general business outlook for 1954, at least in the early months, is uncertain and that the company must conserve its working capital.—V. 178, p. 1778.

Gold Producers, Inc., Winnemucca, Nev.—Files—

The corporation on May 19 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at par (\$50 cents per share), without underwriting. The proceeds are to be used to pay expenses incident to mining development and exploration.

(B. F.) Goodrich Co.—Gets Tubeless Tire Patent—

The sixth patent granted to this company, covering another basic feature of tubeless tires, has been issued by the U. S. Patent Office. It was announced on May 17. The most recent patent going to the company, inventor of tubeless tires, covers an improved inner liner which adheres to the inside surface of tires without use of adhesives.—V. 179, p. 1832.

Granite City Steel Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1954	1953
Net sales	\$16,482,859	\$21,736,409
Income before Federal income taxes	1,550,186	2,786,746
Provision for Federal income taxes (est.)	Cr378,000	619,000
Portion of tax saving resulting from accelerated amortization provided for future income taxes	1,180,000	823,000
Net income	\$748,186	\$1,344,746
Earnings per common share	\$0.38	\$0.76

*Based on 1,547,064 common shares outstanding at March 31, 1954, after deducting preferred dividend requirements for the quarter ended March 31, 1954 amounting to \$166,867.—V. 178, p. 1778.

Grant Building, Inc., Pittsburgh, Pa.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on May 21, 1954, covering 22,069 shares of its \$1 par common stock, to be offered for subscription by holders of outstanding common and class A common stock on the basis of one new common share for each five shares of common or class A common held on the record date. The record date and subscription price are to be supplied by amendment. No underwriting is involved. Net proceeds, together with other funds of the company, will be used to retire the \$403,100 of collateral trust bonds, due April 1, 1957, now outstanding. Such bonds are callable at 100% of principal amount and accrued interest; their redemption will retire the entire funded debt of the company.—V. 156, p. 352.

Great Consolidated Electric Power Co. Ltd.—Partial Redemption—

Dillon Read & Co., New York City, as fiscal agent, has selected for redemption through the sinking fund on July 1, 1954, \$45,500 of the utility company's first and general mortgage 6 1/2% sinking fund gold bonds, due July 1, 1950 (extended to July 1, 1960). Payment will be made at 100% of the principal amount, plus accrued interest to the redemption date.—V. 179, p. 5.

Great Western Sugar Co. (& Subs.)—Earnings, Etc.—

1954	1953	
Sugar produced (cwt.)	8,635,861	8,124,085
Sugar sales, railroad rev. & other income	\$80,011,685	\$75,339,634
Cost of sales, sugar excise tax, int., marketing and other expenses	68,688,287	63,911,219
Depreciation	1,360,838	1,383,503
Provision for income & excess profits taxes	5,109,143	5,771,556
Net income	\$4,412,384	\$4,273,356
Dividends declared	3,660,000	3,660,000
Earnings per common share	\$1.87	\$1.79
Plant & property improvements at Feb. 28	\$2,550,833	\$1,456,467
Current assets	54,755,880	55,677,675
Current liabilities	17,441,829	18,430,134
Stockholders' investment	56,615,363	55,862,979
Number of stockholders	15,614	16,018

Greyhound Corp.—Notes Placed Privately—Kidder, Peabody & Co. and Hemphill, Noyes & Co. have negotiated the private placement of \$15,000,000 series A notes, due Jan. 15, 1974, and \$10,000,000 of series B notes, due July 15, 1975, it was announced on May 24.

The corporation intends to use the proceeds in financing the acquisition of outstanding minority interests in Pennsylvania Greyhound Lines and Pacific Greyhound Lines thus opening the way for merging the two companies into The Greyhound Corp. These plans are in line with the corporation's program for consolidating subsidiaries with the parent company in the interest of greater operating efficiency.

CONSOLIDATED STATEMENT OF EARNINGS

Three Months Ended March 31—	1954	1953
Operating revenues	\$47,244,097	\$52,977,191
Profit before income taxes	1,163,211	4,608,475
Provision for income taxes	671,100	2,807,300
Net income of the system	\$492,111	\$1,801,175
Net inc. applic. to stock of subs. held by public	141,448	343,054
Net income applicable to stock of the Greyhound Corporation	\$350,663	\$1,458,121
Earnings per share of common stock	\$0.03	\$0.13

Guardian Mutual Fund, Inc.—Assets Show Gain—

As of April 30—	1954	1953
Total net assets	\$1,873,000	\$1,630,000
Net asset value per share	\$12.79	\$11.90

Gulf Oil Corp.—Completes Expansion Program at Philadelphia Refinery—

Completion of a \$50,000,000 expansion program which now makes Gulf Oil's Philadelphia, Pa., refinery the largest on the East Coast was announced on May 27 by Sidney A. Swensrud, Chairman of the Board of Directors.

Among the new units which have been added to the refinery are two of the largest ever built. Completion of these, along with other equipment, increases the refinery's capacity by 75% and gives the plant a total throughput of 183,000 barrels a day.

"Gulf alone," Mr. Swensrud pointed out, "has spent nearly \$1,500,000,000 since World War II in expanding and improving its facilities. As evidence of our confidence in the fundamental stability of our economy, we are spending \$250,000,000 throughout the company this year to further increase our facilities. Incidentally," he added, "this is a greater amount than we have spent in any previous year."

To Increase Refinery Facilities in Cincinnati, O.—

The Gulf Refining Co. has announced that contracts have been let for the construction of a platforming catalytic reforming unit and auxiliary units at its Cincinnati (Cleveland, Ohio) refinery. The contract was awarded to the Procon Company of Des Plaines, Ill. Clearing of ground will start in two weeks, with actual construction of the unit to be started in July.

The new unit will have a capacity of 10,000 barrels per day and will use platinum as a catalyst. It will take low octane naphtha and up-grade it into high octane gasoline.

The platformer will also be capable of making benzene, toluene and xylene, all widely used in the chemical industry. A boiler and cooling tower will also be constructed as auxiliary units for the platformer. New tankage and new pipe lines will be added to serve the new unit.

The work, to be completed by April 1, 1955, is part of a company-wide \$250,000,000 capital expenditure program for this year. No cost estimates were given by the company.—V. 179, p. 2141.

Gulf Power Co.—Registers With SEC—

The company on May 26 filed a registration statement with the SEC covering \$10,000,000 of first mortgage bonds, due 1984, to be offered for public sale at competitive bidding. Net proceeds are to be applied to the redemption of the \$6,593,000

of outstanding first mortgage bonds, 4 1/4% series due 1983, at the redemption price of 104.15% of principal amount plus accrued interest, to the company's construction program and to the repayment of \$1,300,000 of short-term bank loans made for construction purposes. Bids will be received by the company up to 11 a.m. (EDT) on June 22 at the office of Southern Services, Inc., 20 Pine St., New York 5, N. Y., for the purchase from it of the abovementioned bonds.—V. 173, p. 1832.

Hackensack Water Co.—Private Placement—

This company borrowed \$2,000,000 (not \$4,000,000 as previously reported) on 3 1/2% first mortgage bonds due 1984 from five institutional investors. The proceeds would be used for construction.—V. 179, p. 2248.

Hammermill Paper Co.—Earnings Increased—

Three Months Ended March 31—	1954	1953
Sales	\$7,255,099	\$6,953,444
Operating earnings before taxes on income	707,237	476,306
Federal and State taxes on income	378,700	255,200
Balance	\$328,537	\$221,106
Dividends received (less Federal taxes thereon)	52,978	52,978
Net earnings	\$381,515	\$274,084
Preferred dividends paid or declared	34,000	34,232
Common dividends paid or declared	193,510	232,212
Earnings per com. share (after pfd. dividends)	\$0.45	\$0.31

Hammond Organ Co.—Registers With SEC—

The company on May 24 filed a registration statement with the SEC covering 114,954 shares of its outstanding \$1 par common stock, to be offered for public sale through an underwriting group headed by A. G. Becker & Co., Inc., and Hornblower & Weeks. The public offering price and underwriting terms are to be supplied by amendment.

The prospectus lists nine selling stockholders, who own in the aggregate 223,758 shares. The largest single block to be sold consists of all of the 65,950 shares held by the Estate of Mildred Hammond. Another block of 13,124 shares is to be sold by Edward F. Andrews, director, who owns 53,124 shares; and a third block of 11,500 shares is to be sold by Laurens Hammond, President and Director, who owns 62,370 shares.

The company is now engaged primarily in the manufacture of organs of various types and has the largest volume of organ sales of any manufacturer in the United States. Net income for the fiscal year ended March 31, 1954, was \$2,499,409, the largest in the company's history and equivalent to \$3.35 per share on the outstanding common stock.

The company has no funded debt or preferred stock, capitalization consisting solely of 746,608 shares of \$1 par common stock which is listed on the American and the Midwest Stock Exchanges.—V. 179, p. 1612.

Harshaw Chemical Co. (& Subs.)—Earnings Rise—

Six Months Ended March 31—	1954	1953
Net sales	\$26,963,539	\$24,106,179
Income before taxes on income	1,617,665	1,030,667
Federal taxes on income (estimated)	797,400	505,300
Net income	\$820,265	\$525,367
Earnings per common share	\$2.50	\$1.50

Hearst Consolidated Publications, Inc. (& Subs.)—

Three Months Ended March 31—	1954	1953
Total operating revenue	\$45,830,600	\$47,351,700
Other income	193,200	155,500
Total income	\$46,023,800	\$47,507,200
Costs incurred including interest and deprec.	46,785,800	46,543,300
Income before provision for Fed. taxes on inc.	762,000	963,900
Provision for Federal taxes on income	10,500	441,200
Net income	\$772,500	\$522,700

*Loss.—V. 178, p. 569.

Hollingshead Corp.—Expects Improved Sales Volume

Consolidated sales in the first quarter this year ran 5% under a year ago, but based on the current trend of business, it is anticipated that sales volume by the end of the second quarter will compare favorably with the like period a year ago, Wilbur H. Norton, President, told stockholders at the annual meeting on May 14.

Mr. Norton reported that consolidated sales for the first quarter of 1954 amounted to \$3,774,746 compared with \$3,976,590 a year ago. Net earnings after taxes for the March quarter were \$33,782, equal to 40 cents per share on the 135,023 shares of common stock outstanding. This compared with net earnings after taxes of \$75,291, equal to 60 cents a share based on the 125,000 shares outstanding a year ago.—V. 179, p. 2038.

Husky Oil & Refining Ltd.—Wildcat Finds Gas—

This company and Phillips Petroleum Co. have discovered natural gas in the Banff sand of the Paleozoic at a wildcat near the Marengo railpoint, 35 miles west of Kildersley and seven miles north of the border town of Alask in Saskatchewan, Canada, it was announced on May 21. The well also gave a very slight showing of oil.

This new gas strike came at Phillips-Husky Eastside 13-14. The announcement added: "Initial test to yield gas was run in the interval 2,910.27 feet for one hour. Natural gas flowed to the surface immediately at approximately 2,000,000 cubic feet daily. Pipe recovery was two feet of heavily oil-cut mud."

"Second test was run in the interval 2,927 to 2,932 feet for 1 1/2 hours, and yielded 40 feet of oil-cut mud and 120 feet of oil-cut salt water. Hole has since been taken down to 3,119 feet, and crew is waiting on orders."

"The team of Husky Oil & Refining, Ltd. and Phillips Petroleum Co. has staked locations for five new tests in the southwestern sector of Saskatchewan. Husky will be operator of three of these new ventures and Phillips will operate the other two. The new locations include two new evaluation tests in the Marengo gas and oil producing area, the St. Florence area south of Coleville, and exploratory ventures near Alask and Pinkham. Husky will operate the Marengo area wells and Phillips will supervise the drilling and completing of the wildcats."

"The Marengo field wells include: Husky-Phillips Marengo No. 4 and No. 5. "Drilling operations are already under way at the Pinkham area test, Phillips-Husky Pinkham No. 1."—V. 179, p. 1832.

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

3 Mos. End. Mar. 31—	1954	1953	12 Mos. End. Dec. 31, '53
Net sales	\$3,334,551	\$3,795,582	\$16,777,328
Profit before taxes	272,573	439,156	1,105,193
U. S. & Canadian taxes on inc. (est.)	138,487	244,707	570,000
Minority int. on inc. of subsid. co.	3,251	2,650	12,975
Net earnings	\$130,835	\$191,799	\$522,218
Earnings per common share	\$0.55	\$0.86	\$2.20

*Based on 200,004 shares of which 3,601 shares were held in treasury on March 31, 1954.—V. 179, p. 1079.

Illinois Power Co.—Earnings Higher—

12 Months Ended March 31—	1954	1953
Operating revenues	\$63,611,902	\$56,663,102
Operating expenses and taxes	51,509,276	45,096,723
Gross income	\$12,102,626	\$11,566,379
Interest, etc. deductions	2,662,667	2,563,224
Net income	\$9,439,959	\$9,003,155
Preferred dividend requirement	1,733,000	1,447,563
Balance applicable to common stock	\$7,706,959	\$7,555,592
Com. shares outstanding at end of period	2,810,000	2,810,000

—V. 179, p. 1480.

Indiana Gas & Chemical Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1954	1953
Production sales and operating revenues	\$1,216,368	\$1,433,048
Oper. expenses, State taxes and Federal taxes other than Federal income taxes	930,213	1,120,022
Net operating profit	\$286,755	\$373,026
Other income (net)	8,347	2,012
Total	\$295,102	\$375,038
Interest, etc., deductions	28,392	27,617
Net inc. before prov. for Fed. income taxes	\$266,710	\$347,421

—V. 178, p. 1986.

International Business Machines Corp.—New Machine

The move toward the "electronic office" gained impetus on May 24 with the presentation by this corporation of its new type "702" electronic data processing machine before 1,300 salesmen gathered in New York for the company's annual sales convention.

A high-powered electronic automation, whose specialty is arithmetic and logic, the "702" was the star of a closed-circuit, big-screen telecast from the IBM engineering laboratories in Poughkeepsie, N. Y. Designed from the ground up for business use, it is said to be the fastest and most flexible commercial data processing system ever devised.

Although deliveries are not scheduled to begin until early next year, already the number of orders has broken all previous records for electronic equipment in the "giant brain" class. Almost all of these orders are from business organizations which plan to use the machine for the accounting and statistical work common to large business offices.

Like other IBM accounting machines, the Type 702's will be rented to customers. The amount depends upon the quantity and combination of units supplied, but in a typical installation it might be in the neighborhood of \$25,000 per month, with maintenance service and replacement parts included.—V. 179, p. 1722.

Interstate Securities Co.—Notes Sold Privately—

The company has placed privately an issue of \$5,000,000 3 1/4% senior notes dated May 10, 1954, and due May 1, 1969, through Stern Brothers & Co., Kansas City, Mo., it was announced on May 24.—V. 176, p. 426.

Iowa Electric Light & Power Co. — Preferred Stock Sold Privately—

The company, it was announced on May 27, has arranged the direct placement through The First Boston Corp. and G. H. Walker & Co. of an issue of 120,000 shares of 4.30% cumulative preferred stock (par \$50).—V. 178, p. 1569.

Iowa Public Service Co.—Underwriting Terminated—

Syndicate agreements were terminated on May 25 by underwriters who brought the new issue of 3% bonds to market on May 11.—V. 179, p. 2248.

Jersey Central Power & Light Co.—Financ'g Approved

The SEC has issued an order authorizing this company to issue and sell at competitive bidding \$6,000,000 first mortgage Bonds, due 1984, and to issue and sell to its parent, General Public Utilities Corp., 550,000 additional shares of common stock at their par value of \$10 per share. With the proceeds the company proposes to prepay \$6,835,000 of bank notes outstanding under a credit agreement. It expects to borrow \$7,500,000 under the credit agreement on or before Sept. 30, 1954; and such funds, together with the balance of the proceeds of the sale of the new bonds and additional common stock and cash generated from current operations, are expected to provide Jersey Central's construction requirements for 1954, estimated at \$17,600,000.—V. 179, p. 2248.

Kalamazoo Vegetable Parchment Co. (& Subs.)—Earn.

3 Mos. End. Mar. 31—	1954	1953
Net sales	\$11,163,687	\$23,163,011
Earnings before income taxes	1,027,109	2,313,671
U. S. & Canadian taxes on income (estimated)	506,987	1,159,166
Canadian exchange adjustments	609	8,059
*Gain arising from disposition of Canadian property	Cr76,372	-----
Net earnings	\$519,513	\$1,222,818
Earnings per share:		
Before adjust. & extraord. gain	\$0.63	\$1.40
After adjust. & extraord. gain	\$0.63	\$1.49

*Property which has been replaced by new facilities.

*On Dec. 13, 1953, a 10% stock distribution (one share for each ten shares outstanding) was made to shareholders of record Dec. 1, 1953. For comparative purposes, net earnings per share for the 1953 period have been restated on the basis of 822,117 shares outstanding subsequent to such distribution.—V. 179, p. 716.

Kansas City Southern Ry.—Earnings—

Period End. April 30—	1954—Month	1953—4 Mos.—1953
Ry. operating revenues	\$3,550,822	\$4,110,264
Ry. operating expenses	2,040,062	2,318,652
Net rev. fr. ry. ops.	\$1,510,760	\$1,791,612
Net ry. oper. income	658,664	742,983

—V. 179, p. 2038.

Kelley Island Lime & Transport Co.—Offer for Stock

The Midwest Stock Exchange has received notice from this company that The Cleveland Trust Co., Cleveland, Ohio, acting as agent for Greenlands Corp., is offering to purchase all of the outstanding common shares of Kelley Island at a price of \$28.50 per share less the cost of applicable stock transfer tax stamps.

The expiration date of the offer is 3:30 p.m. (EDT) or the latter of (a) June 9, 1954, or (b) such later date, if any, not after June 30, 1954, as Greenlands, in its discretion, shall specify in writing to The Cleveland Trust Co., on or before June 9, 1954. All tenders are to be irrevocable until 3:30 p.m. (EDT) on the second business day after the expiration date.

The offer is subject to deposit of not less than 80% of the issued and outstanding common shares.

The directors of Kelley Island on May 20 declared a cash dividend of 35 cents per share, payable June 30, 1954 to stockholders of record May 27, 1954.—V. 179, p. 2142.

Kansas-Nebraska Natural Gas Co., Inc.—Shares Offered—

An underwriting group, headed by Cruttenden & Co., Chicago, and The First Trust Co. of Lincoln, Neb., on May 21 offered publicly an issue of 10,000 shares of \$5 cumulative preferred stock (without par value) at \$101 per share, plus accrued dividends from April 1, 1954. Concurrently, the company is offering to its common stockholders of record May 21 the right to subscribe on or before June 2 for 85,090 additional shares of common stock (par \$5) at \$23 per share on the basis of one new share for each 10 shares held. Any/unsubscribed common shares are being offered to employees at the same price. The common stock offering is also underwritten by the same group of investment bankers.

PROCEEDS—The net proceeds from the sale of the abovementioned securities, together with working capital, funds from operations and approximately \$4,500,000 to be raised by the sale of debentures (which are proposed to be sold by July 1, 1954 to institutional investors, will

be used for construction of additional facilities to increase Kansas-Nebraska's system capacity from 188,000 MCF to 206,000 MCF.

BUSINESS—Company is an operating public utility company engaged in the production and purchase of natural gas in the States of Oklahoma, Kansas, Nebraska and Colorado, and in its transmission and wholesale and retail distribution in the States of Kansas and Nebraska, and retail distribution in Colorado. The company produced approximately 16% of its total gas requirements in 1953.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
Sinking fund debentures—		
3 3/4% series due 1965	\$2,750,000	\$1,925,000
4 3/4% series due 1973	4,500,000	4,500,000
3 3/4% series due 1974 (new)	4,500,000	None
First mortgage sinking fund bonds—		
3 3/4% series due 1965	6,000,000	3,706,000
3 3/4% series due 1969	2,400,000	2,083,000
3 3/4% series due 1970	2,000,000	1,740,000
3 3/4% series due 1971	5,000,000	4,808,163
Cumulative preferred stock (without par value) issuable in series—		
\$5 cumulative preferred stock	100,000 shs.	60,000 shs.
\$5.65 cumulative preferred stock	25,000 shs.	25,000 shs.
Undesignated as to series	15,000 shs.	None
Common stock (\$5 par value)	1,250,000 shs.	935,999 shs.

UNDERWRITERS—The name of each underwriter of the 85,090 shares of common stock, as are not being subscribed for by holders of transferable subscription rights and company employees, and the 10,000 shares of preferred stock, both of which issues are now being registered, and the respective percentages which they have severally agreed to purchase, are as follows:

Crutenden & Co.	22.5%
The First Trust Co. of Lincoln, Neb.	25.5%
Harold E. Wood & Co.	15%
Beecroft, Cole & Co.	15%
Estes & Co., Inc.	15%
Rauscher, Pierce & Co.	5%
United Trust Co. of Abilene, Kansas	5%

—V. 179, p. 2038.

Kennecott Copper Corp. (& Subs.)—Earnings Lower

Quarter Ended March 31—	1954	1953
Operating revenue (sales of metals and metal products and charges for manufacturing)	\$8,466,363	\$123,034,446
Operating costs—after adjustments for invent.	56,021,146	77,064,865
Net operating income	32,445,217	45,969,581
Other inc. (divid., int., disets. & misc.)	1,660,281	1,386,206
Total	34,105,498	47,355,787
Depreciation, amortization and retirements	2,327,900	2,150,089
General administrative and corporate expenses not included in operating or other cost	412,152	431,431
Sundry charges and deductions	416,735	765,180
Provision for U. S. and foreign taxes on income	12,542,064	22,283,093
Net income (without deduction for depletion)	18,406,647	21,725,994
Earnings per share (on 10,821,653 shares)	\$1.70	\$2.01

*Earnings for the 1953 period as previously reported have been adjusted to reflect an excess profits tax rate of 30%.—V. 179, p. 1049.

Kentley Corp., Grand Rapids, Mich.—Files

The corporation on May 17 filed a letter of notification with the SEC covering 1,783 shares of class B common stock to be issued at the book value thereof, or \$1.14747 per share, to about 10 employees under the corporation's stock bonus plan.

King-Seely Corp. (& Subs.)—Earnings

Nine Months Ended April 30—	1954	1953
Sales	\$33,062,740	\$32,930,919
Earnings before taxes	3,268,236	4,093,207
Prov. for Federal inc. and excess profits taxes	1,860,000	2,660,850
Net earnings after taxes	\$1,408,236	\$1,432,357
Net earnings per share (on 466,690 common shares outstanding)	\$3.02	\$3.07

—V. 178, p. 925.

Kirsch Beverages, Inc., Brooklyn, N. Y. — Awards Franchise

A franchise for the exclusive bottling and marketing of NO-CAL, the sugar-free carbonated soft drink, for the entire Dominion of Canada has been awarded by this corporation to Harold F. Ritchie & Co., Ltd., of Toronto, Canada, a subsidiary of the world-wide Beecham Group, Ltd. of London, it was announced on May 15. Harold F. Ritchie and Co., Ltd. will set up its own NO-CAL Division and operate four new NO-CAL bottling plants in Canada. One such bottling plant already has been completed in Toronto and is scheduled for early operation.

Another plant is under construction in Montreal, Quebec, and other NO-CAL plants are planned for Vancouver, British Columbia and Winnipeg, Manitoba. Harold F. Ritchie and Co., Ltd. is the principal company in the Western Hemisphere of the Beecham Group Ltd. of London which, through subsidiary companies in nine countries, operates nearly a dozen factories and numerous branch offices and depots.

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

The corporation on May 19 filed a letter of notification with the SEC covering 28,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to drill well.

Kroger Co.—Current Sales Up

Period End. May 15—	1954—4 Wks.—1953	1954—20 Wks.—1953
Sales	\$84,751,493	\$82,315,619
	\$419,846,373	\$408,042,119

—V. 179, p. 2039.

Langendorf United Bakeries, Inc.—Files With SEC

A letter of notification was filed with the SEC on May 12 covering 2,500 shares of common stock (par \$1) to be offered at the market (estimated at \$28 per share) through First California Co., San Francisco, Calif. The proceeds are to go to Stanley S. Langendorf, President.—V. 179, p. 1933.

Leeds & Northrup Co., Philadelphia, Pa.—Registers With Securities and Exchange Commission

This company and Leeds and Northrup Stock Trust filed a registration statement with the SEC on May 24, 1954 covering 4,529.5 employees' shares and 2,381 participating shares. The employees' shares are to be offered by the Trustees under the deed of trust to holders of employees' shares, by other Leeds & Northrup employees, by spouses of persons in both groups, and by the trustee under the deferred compensation plan of Leeds & Northrup. The participating shares are to be made available for purchase by employees of Leeds & Northrup and their spouses, and by the trustees under the Leeds & Northrup pension plan and unemployment benefit plan; and may be available for purchase also by trustees of the Leeds & Northrup Company Foundation.—V. 179, p. 2039.

Libby, McNeill & Libby—Securities Placed Privately

The stockholders on May 21 approved new financing plans. These call for the sale at par of \$10,000,000 of 5 1/4% cumulative preferred stock, previously arranged privately, and a \$15,000,000 issue of 3 1/2% sinking fund debentures. The sale of the preferred stock was subject to authorization and waiver of pre-emptive rights by stockholders. The sale of the sinking fund debentures was contingent upon that of the preferred stock issue. The expansion of the company's business since prewar years, including its entry into frozen foods, the management said, made the new financing necessary.—V. 179, p. 1833.

(Eli) Lilly & Co.—Secondary Offering—A secondary offering of 3,000 shares of class B stk. (no par) was made on May 18 by Blyth & Co., Inc., at \$94 per share, with a dealer's discount of \$3 per share. It was completed on May 19.—V. 179, p. 1613.

Lily-Tulip Cup Corp.—Registers With SEC

The corporation on May 25 filed a registration statement with the SEC covering 88,000 shares of no par common stock, to be offered for subscription by common stockholders at the rate of one new share for each eight shares of stock held on the record date. The record date, subscription price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc. is named as the principal underwriter. The offering is expected about the middle of June.

The company is now engaged in a program for further capital additions which contemplates expenditures of \$7,000,000 during 1954 and 1955. Interim partial financing has been provided through revolving credit notes to the extent of \$3,000,000. Proceeds of the common stock offerings will be applied to the repayment in full of such notes; and the remainder will be added to general funds available for working capital and capital additions.

During the five years ended Dec. 31, 1953, the company has made additions to fixed assets aggregating \$15,000,000 and has increased its working capital by \$5,000,000. Capital additions for 1954 and 1955 are expected to amount to approximately \$7,000,000.

Without giving effect to the issuance of the shares to be offered, the company had 676,608 shares of common stock outstanding and 35,626 shares reserved for issuance under the company's stock option plan.

The corporation is engaged in the manufacture and sale of paper cups and nested paper containers ranging from 1/2 ounce cups to 10 pound tubs. Sales for the year ended Dec. 31, 1953 amounted to \$58,606,000 and net income for the year was \$3,077,000. A quarterly dividend of 60 cents per share is payable to common stockholders on June 15, 1954.—V. 178, p. 949.

Lion Oil Co.—Completes New Wells

This company has completed a discovery oil well in Wibaux County, Montana, according to an announcement by T. M. Martin, President. The well is the Knight No. 1 which was completed in the Red River formation at a depth of approximately 11,000 feet.

The company holds approximately 7,000 acres in the block on which the well was drilled, and about 50,000 acres in the general area of the block.

The company also announces the completion of its Scanlon No. 2 as a southwest extension of the Adena Field, Morgan County, Colo. This is the 32nd successful completion in this field by Lion Oil Co.

Lion has also completed three wells in the Bobcat Field which is northeast of the Little Beaver Field of Washington County, Colo., where Lion has 22 net wells. The Colorado wells are all located in the Denver-Julesburg Basin, where Lion has four drilling rigs in operation.

New Chemical Unit

The first train-load of anhydrous ammonia was shipped May 17 from the Barton plant, this company's new chemical manufacturing installation near New Orleans, La. The plant, which has been under construction since mid-1952, is expected to be in full operation some time next month, according to a company announcement on May 23.

Current production of anhydrous ammonia is up to designed capacity of approximately 300 tons a day. When all facilities of the Barton plant are in full production, it is expected that shipments of anhydrous ammonia and pelleted ammonium nitrate will average about 600 tons per day throughout the year, the announcement said. By-product carbon dioxide will be utilized for the production of about 42 tons daily of dry ice and liquid carbon dioxide.

Nitric acid, an intermediate chemical in ammonium nitrate manufacture, will be produced in a unit with capacity for 430 tons of acid a day.

The first tank car of anhydrous ammonia from the new chemical plant was consigned to the Harvey, La. plant of Swift & Co.'s plant food division.—V. 179, p. 1833.

Lone Star Cement Corp. (& Wholly-Owned Subs.)—Earnings Show Gain

Quarter Ended March 31—	1954	1953
Sales	\$17,449,967	\$16,826,393
Profit before income taxes	4,462,062	3,952,527
Provision for Federal income taxes (est.)	1,750,000	1,650,000
Federal excess profits tax (est.)	150,000	150,000
Other income taxes (domestic and foreign)	393,266	438,810
Net profit	\$2,318,796	\$1,713,717
Shares outstanding in hands of public at end of period	2,851,956	2,845,791
Net profit per share	\$0.81	\$0.60

The results of the wholly-owned South American subsidiary companies included above are figured at the average exchange rates but subject to the special provision shown above. Provision for depreciation and depletion is based on the dollar value of fixed assets at the time of acquisition. The Cuban results are figured at par—one Cuban peso equals one U. S. dollar.—V. 179, p. 6.

The company which produces body parts for sports cars, bathtubs, aircraft structural parts, and other products, has two plants, one in Huntington Station, L. I., and the other in Ashtabula, Ohio. Company sales in the last year have tripled and production capacity has expanded to meet demands for reinforced plastic products, Mr. Lunn said. Growth of the company is expected to continue through 1954, as well as for the industry as a whole, he added.—V. 179, p. 2143.

Lunn Laminates Inc.—Stock Warrants to Employees

In an unprecedented move in the industry, stock warrant awards amounting to a dollar value of \$40,000 were issued for the first time to company employees, according to an announcement by James S. Lunn, President.

The awards, given in the form of warrants, to employees of a supervisory level who have been in the company's employ for a year or more, allows each to purchase Lunn stock at \$2 per share." Mr. Lunn said. "We have presented these warrants to 25 employees so far. Market value of the company's stock is currently quoted over \$7 which means a \$5 saving for each share the employee buys."

The company which produces body parts for sports cars, bathtubs, aircraft structural parts, and other products, has two plants, one in Huntington Station, L. I., and the other in Ashtabula, Ohio.

Company sales in the last year have tripled and production capacity has expanded to meet demands for reinforced plastic products, Mr. Lunn said. Growth of the company is expected to continue through 1954, as well as for the industry as a whole, he added.—V. 179, p. 2143.

Magnavox Co.—Reports Increased Sales

The company on May 18 reported net earnings of \$2,030,912 after taxes and provision for renegotiation in the nine months ended March 31, 1954, compared with \$2,051,578 in the corresponding three quarters a year ago. The earnings were equal to \$2.68 a share on 758,680 shares of common stock outstanding, as against \$2.70 a share on the same number of shares in the nine months period last year.

Net sales totaled \$51,147,940, compared with \$45,008,975, a gain of 13%.

Net profit before taxes and provision for renegotiation in the nine months was \$5,083,949, as against \$5,652,578 in the like period last year. Provisions for renegotiation and Federal income and excess profits taxes were \$3,053,037 as against \$3,601,000.—V. 179, p. 1833.

Magnecord, Inc.—Introduces New Machines

This corporation, manufacturers of professional tape recorders, entered the high-fidelity consumer market on May 18 with the introduction of two portable magnetic tape recorder-playback machines to retail at \$299 and \$329 each.

Previously, the lowest priced Magnecord unit retailed at \$499, and ranged in price up to \$5,000 for standard equipment used by professional musicians and radio technicians. The decision to enter this new market is based largely on the anticipated public demand for pre-recorded magnetic tape reels now being marketed, according to William L. Dunn, President.—V. 176, p. 2437.

Manufacturers Light & Heat Co.—Correction

In our issue of May 24, 1954, it was erroneously stated that the SEC had authorized this company to issue \$14,160,800 of installment promissory notes to Columbia Gas System, Inc., its parent. The order authorized Manufacturers to issue and sell to Columbia Gas only the \$7,489,200

of common stock therein mentioned, and reserved jurisdiction with respect to that part of the application pertaining to the notes. See V. 179, p. 2249.

Maracaibo Oil Exploration Corp.—Earnings Increased

Three Months Ended March 31—	1954	1953
Gross operating income	\$479,426	\$499,369
Income before income taxes	182,225	176,655
Provision for Fed. and foreign income taxes	62,084	81,731
Net income	\$120,141	\$94,925
Number of shares outstanding	495,000	495,000

—V. 179, p. 717.

McGraw Electric Co. (& Subs.)—Earnings Up Sharply

Three Months Ended March 31—	1954	1953
Net sales and miscellaneous income	\$34,916,000	\$28,092,000
Cost of goods sold, selling, genl. and admin. exps.	28,948,000	23,516,000
Fed., State and Canadian taxes on inc.	3,342,000	2,787,000
Net income	\$2,626,000	\$1,789,000
Number of shares outstanding	1,026,011	1,012,817
Net income per share	\$2.56	\$1.77

—V. 179, p. 1723.

McQuay-Norris Manufacturing Co.—Earnings Up

3 Months Ended March 31—	1954	1953
Net sales of products and services	\$11,458,634	\$10,062,750
Earns. before Fed. & State taxes on income	382,565	270,794
Federal and State taxes on income (estimated)	198,934	140,815
Net earnings	\$183,631	\$129,979
*Earnings per com. shr. (355,939 shrs. outstg.)	\$0.47	\$0.32

*After preferred dividend requirements of \$15,280 for 1954 and \$15,919 for 1953.—V. 178, p. 1968.

Mercury Manufacturing Co., Chicago, Ill.—Private Placement—The company has placed privately with an institutional investor an issue of \$300,000 sinking fund debentures due May 1, 1964, through Eastman, Dillon & Co., it was announced on May 20.

The principal products of the company are industrial trucks, trailers and tractors.

Meredith Publishing Co. (& Subs.)—Earnings

Nine Months Ended March 31—	1954	1953
Total revenues	\$31,289,018	\$28,995,918
Materials, wages and expenses	23,997,758	21,975,424
Depreciation and amortization	998,093	758,860
Interest expenses	81,557	85,970
Federal and State income taxes	3,451,101	3,634,500
Net earnings	\$2,760,509	\$2,541,164
Earnings per common share (1,290,000 shares)	\$2.14	\$1.97

NOTE—1953 net earnings after taxes adjusted to reflect actual income taxes paid June 30, 1953.—V. 178, p. 2477.

Merritt-Chapman & Scott Corp.—Earnings Up

Net earnings after taxes for the first quarter of this year totaled \$504,033, it was announced on May 17 by Louis E. Wolfson, President and Board Chairman.

Gross revenues of the construction company, now also active in steel production, were \$26,799,088, including costs under cost-plus-fixed-fee contracts.

The 1954 first quarter net equaled 37 cents per share on the 1,370,019 shares outstanding as of March 31, including shares distributed in January as a 25% stock dividend and those issued in March during acquisition by the company of a more than 9% interest in the Newport Steel Corp. of Newport, Ky., through an exchange of shares.

Net earnings of Merritt-Chapman & Scott for the first quarter of 1953, a period in which the net was affected by a number of non-recurring costs, were \$91,291, equal to 11 cents per share on the 860,319 shares then outstanding, adjusted for the 25% stock dividend paid in January, 1954, or seven cents per share based on the 1,370,019 shares outstanding as of March 31, 1954. Gross revenues were \$17,659,852, including costs under cost-plus-fixed-fee contracts.—V. 179, p. 2249.

Mexican Gulf Sulphur Co.—Begins Stockpiling

Following his visit to the San Cristobal property, Paul Nachtmann, President, on May 16 reported that testing had been completed and stockpiling of sulphur had begun. Since then, the plant has been in continuous operation on a 24 hour basis.

Oscar H. Wibbing, investment banker, St. Louis, Mo., and William C. Brady, one of the co-founders of the company's property, were added to the board. Before the end of May, the company's office will be moved to 630 Fifth Avenue, Suite 1614, N. Y. City.—V. 178, p. 2307.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Quarter Ended March 31—	1954	1953
Gross operating income	\$43,285,765	\$41,273,946
Profit before income taxes	6,323,082	6,163,835
Federal and state taxes on income	2,468,150	2,532,750
Net income	\$3,854,932	\$3,631,085
Earnings per share	\$2.07	\$1.95

Current assets as of March 31, 1954 were \$86,055,192 and current liabilities were \$21,172,650. On March 31, 1953, current assets were \$82,160,515 and current liabilities were \$20,517,722.—V. 179, p. 2143.

Monsanto Chemical Co.—New Affiliate Formed

Mobay Chemical Co., jointly owned by Monsanto Chemical Co. and Farbenfabriken Bayer, A. G. of Leverkusen, Germany, has been incorporated in Delaware and David L. Eynon of St. Louis was elected President. It was announced on May 17.

The new company, which is equally owned by the parent companies, will manufacture isocyanate compounds. These chemicals are used to produce either rigid or flexible porous plastics, new synthetic rubber formulations, fibers and adhesives and also are used as intermediates in making other chemical compounds. The flexible and rigid porous plastics are expected to be among the major applications for isocyanates.—V. 179, p. 2143.

Mountain States Uranium, Inc., Idaho Springs, Colo.—Files With Securities and Exchange Commission

The corporation on May 18 filed a letter of notification with the SEC covering 30,000,000 shares of common stock to be offered at par (1 cent per share) through Underwriters, Inc., Sparks, Nev. The net proceeds are to be used to pay expenses incident to mining activities.

Munsingwear, Inc.—Quarterly Earnings

Three Months Ended March 31—	1954	1953
Net sales	\$6,341,010	\$6,878,129
Earnings before income taxes	131,497	400,754
Provision for income taxes	71,045	226,727
Minority interest	9,104	7,576
Net earnings	\$51,348	\$166,449
Earnings per common share	\$0.03	\$0.40

—V. 179, p. 1482.

Murray Corp. of America—New Contract

See Brunswick-Balke-Collender Co. above.—V. 179, p. 7.

Mutual Investors Corp. of New York—Stock Offered

Greenfield & Co

added to the company's working capital and used to expand the corporation's portfolio of real estate properties and mortgages.

BUSINESS—Corporation was organized on Dec. 23, 1953, as successor to a 13-year-old mortgage and real estate placement business previously conducted by its President, Sidney Lott. Corporation is engaged in the purchase and resale of mortgages and properties.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10 cents)	3,000,000 shs.	748,000 shs.

—V. 179, p. 2040.

Nash-Finch Co.—Buys Food Chain—

It was announced on May 17 that this Minneapolis wholesale food firm has purchased the interests of Dean Gray and Alvin Gross, President and Secretary, respectively, of Food Centers, Inc., of Hastings, Neb., which has 17 retail stores, two warehouses and a truck line in central Nebraska.—V. 176, p. 1675.

National Airlines, Inc.—Net Profits Lower—

Net income of \$1,247,894, equal to \$1.23 per share, for the three months ended March 31 was reported after charges of \$1,026,541 for depreciation and \$973,000 for Federal and state income taxes. In the same period a year ago, net income was \$1,813,610, or \$1.79 per share, after charges of \$956,669 for depreciation and \$1,339,888 for Federal and state income taxes.

For the nine months ended March 31, three quarters of National's fiscal year, net income including capital gains was \$4,432,484, equal to \$4.39 per share, after all charges, compared to \$3,619,545, or \$3.58 per share, in the corresponding period a year ago. The current year thus far shows a gain of 22.46% over 1953 in respect to net earnings, according to G. T. Baker, President and Board Chairman.

Operating revenues for the third quarter were \$12,861,058 compared to \$11,062,681 for the same three months last year. For the nine months ended March 31, 1954 operating revenues were \$38,642,150 compared to \$24,824,444 for the same period a year ago, Mr. Baker said.—V. 179, p. 614.

National Cash Register Co.—New Developments—

An entirely new series of cash registers for the nation's merchants, designed for the fastest and most accurate ringing up of sales ever achieved, was announced on May 19 by this company.

Called the Class 51 series, the new registers are the culmination of seven years' engineering development and exhaustive field surveys of businessmen's cash-handling and record-keeping needs.

Stanley C. Allyn, President, said the new registers would provide not only better service for customers but also more profit-making information for merchants.

More than 7,000 blueprints and \$2,000,000 in special tooling were required to develop the advanced principles of construction used in the Class 51 series. Both inside and out, the series is entirely new.—V. 179, p. 1161.

National Distillers Products Corp.—Sells Division—

Purchase of the resin division of this corporation's U. S. Industrial Chemicals Division was disclosed on May 28 by Archer-Daniels-Midland Co. Involved in the sale are U. S. I. resin plants at Newark, N. J., and Pensacola, Fla., along with inventories, formulations and trademarks owned by the resin division. The sale was for an undisclosed amount of cash.

The addition of these two plants gives ADM a total of six plants which can produce alkylid resins. The other four are located at Minneapolis, Minn.; Edgewater, N. J.; Toronto, Canada and Los Angeles, Calif.—V. 179, p. 1834.

National Fuel Gas Co.—To Increase Investments—

The company has applied to the SEC for an order authorizing it to acquire its pro rata share of an offering of stock to be made by Provincial Gas Co., Ltd. National owns 10,690 shares (71.25%) of the 15,000 outstanding shares of capital stock of Provincial, a Canadian gas utility company. In order to obtain funds to expand its utility plant, Provincial is about to issue and sell 7,500 additional shares of capital stock at their par value of \$40 (Canadian currency) per share, to be offered for subscription by stockholders on the basis of one new share for each two shares owned on the record date. National proposes to purchase the 5,345 additional shares of Provincial's stock to which it would be entitled, and also to purchase warrants from other stockholders at the rate of \$22.50 (Canadian currency) per right, and \$5.60 (Canadian currency) per one-quarter right.

In a separate application, Provincial requests exemption from the provisions of the Holding Company Act applicable to it as a subsidiary of National. The Commission has given interested persons until 12:30 p.m. June 4, 1954, to request a hearing upon the applications.—V. 179, p. 2040.

National Negro Television, Theatre & Motion Pictures Industries, Inc., New York City—Files With SEC—

The corporation on May 18 filed a letter of notification with the SEC covering 100,000 shares of 4% cumulative preferred stock and 40,000 shares of common stock to be offered at par (\$1 per share) in units of not less than 10 shares. No underwriting will be involved. The net proceeds are to be used for working capital.

New Britain Machine Co.—Files With SEC—

The company on May 20 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$10) to be offered to employees other than directors at the average bid price during the month of April, which is about \$24.98 per share. The proceeds are to be used for working capital, with the right reserved to pay on bank loans.—V. 179, p. 1050.

New England Electric System—Sale Approved—

This system has received SEC authorization to sell to Pittsfield Coal Gas Co. for a cash consideration of \$662,500, all of the outstanding stock (\$21,200 shares, \$25 par) of its subsidiary gas utility company, Berkshire Gas Co., organized and doing business in Massachusetts.—V. 179, p. 2144.

New England Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1954—3 Mos.	1953	1954—12 Mos.	1953
Operating revenues	61,534,755	56,984,012	241,429,825	223,919,043
Operating expenses	44,657,358	41,812,323	179,643,512	167,118,239
Fed. taxes on income	5,349,654	4,772,185	18,767,612	17,348,648
Other oper. taxes	4,366,236	4,124,629	16,519,897	15,737,012
Net oper. income	7,161,507	6,274,875	26,498,804	23,715,144
Other income (net)	1,297	D758,111	D7590,852	D7377,881
Total income	7,162,804	6,216,764	25,907,952	23,337,263
Interest deductions	1,599,578	1,371,465	6,012,615	5,680,445
Net income	5,563,226	4,845,299	19,895,337	17,656,818
Dividends	5,112,058	5,112,058	20,448,232	19,065,574
Earnings per share	\$2.18	\$1.90	\$7.78	\$7.41

*Based on average number of shares outstanding.—V. 179, p. 1724.

New Jersey Bell Telephone Co.—Underwriting Terminated—

Halsey, Stuart & Co., Inc., managing underwriter, on May 24, announced the termination of underwriting restrictions on its group's offering of \$25,000,000 of the utility's 3% debentures.—V. 179, p. 2040.

New Jersey Zinc Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1954	1953
Income from operations	\$648,218	\$676,452
Earnings before prov. for estimated inc. taxes	767,938	2,493,122
Provision for Federal and foreign taxes on inc.	175,592	725,952
Consolidated net earnings	\$592,346	\$1,767,170
Dividends	980,000	1,470,000
Earns. per share (on 1,960,000 shares)	\$0.30	\$0.90

—V. 176, p. 2199.

New Orleans Public Service Inc.—Files—Rights—

The corporation on May 19 filed a letter of notification with the SEC covering 7,127 shares of common stock (no par) to be offered to minority common stockholders of record June 1, 1954 at \$25 per share; rights to expire on June 24. No underwriting will be involved.

The corporation has received SEC authorization to issue and sell an additional 150,213 shares of its no par common stock. The company proposes to offer the shares for subscription at \$25 per share by common stockholders, at the rate of 0.135 share for each share held of record. Middle South Utilities, Inc., as holder of 1,059,501 shares (95.225%) of the outstanding stock proposes to purchase 143,086 shares of the new stock to which it is entitled pursuant to the pro rata offering. Proceeds of the sale will be used by New Orleans solely for the purpose of financing its business.—V. 179, p. 2144.

New York State Electric & Gas Corp.—Earnings—

This corporation reports that the balance of net income available for common stock was \$2.66 a share for the 12 months ended April 30, 1954, compared with \$2.48 a share for the 12 months ended April 30, 1953. These earnings per share are calculated on the basis of the shares of common stock outstanding at the end of the respective periods, 3,034,068 shares in 1954 (including 337,118 shares issued in October, 1953) and 2,696,950 shares in 1953.

Gross revenues were \$70,667,058 for the 12 months ending April 30, 1954, as compared to \$65,179,171 for the 1953 period.

Net income after fixed charges and before dividends on preferred stock was \$3,508,010 for the 12 months ended April 30, 1954, as compared to \$7,859,261 for the previous 12 months' period.

Bonds Sold—

The \$20,000,000 of 3 1/2% first mortgage bonds due May 1, 1964, recently offered at 102.42% and accrued interest by Kidder, Peabody & Co. and Salomon Bros. & Hutzler and associates, were quickly sold. See also V. 175, p. 2249.

Nortex Oil & Gas Corp., Dallas, Tex.—Files—

The company on May 14 filed a letter of notification with the SEC covering 99,966 shares of common stock (par \$1) to be offered at \$3 per share through J. R. Williston & Co., New York. The net proceeds are to be used to pay off loans, and used for drilling expenses and completion of well, and working capital.

Northern Natural Gas Co.—Stock Offered—The company is offering to its common stockholders of record May 25 the right to subscribe on or before June 8 for 365,400 additional shares of common stock (par \$10) at \$38 per share on the basis of one new share for each nine shares held. An additional subscription privilege for unsubscribed shares has been given to the stockholders or employees, subject to allotment. The offering is not underwritten.

The net proceeds are to be used to pay for property additions and improvements.—V. 179, p. 2250.

Northwest Refining & Chemical Co., Spokane, Wash.—Files With Securities and Exchange Commission—

The company on May 18 filed a letter of notification with the SEC covering 800,000 shares of common stock to be offered at 25 cents per share, without underwriting. Barnard O. Wilcox, Carl M. Stolle, Jr., and Tom Balfe will act as sales agents in the State of Washington. The net proceeds are to be used to pay for expenses incident to erecting and operating the first smelting plant to produce Wl.coz Process zinc oxide.

Ohio Oil Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1954	1953
Net sales and other income	\$65,437,588	\$59,861,645
Cost of sales and expenses	47,058,123	40,168,033
Depletion, depreciation and amortization	4,689,112	4,251,671
Provision for Federal income taxes	3,504,740	5,006,387
Net income	\$10,185,613	\$10,435,554
Shares of common stock outstanding	6,563,377	6,563,377
Earnings per common share	\$1.55	\$1.59
Cash dividends paid (per share)	\$0.75	\$0.75
Net crude oil produced (barrels)	8,271,000	8,793,000
Crude oil processed at refineries (barrels)	3,483,000	3,500,000

—V. 179, p. 2144.

Oliver United Filters Inc.—Quarterly Earnings—

Period End. Mar. 31—	1954—3 Mos.	1953	1954—12 Mos.	1953
Earns. before inc. taxes	\$286,979	\$390,626	\$1,373,420	\$1,675,982
Provision for inc. taxes	143,000	198,000	705,000	831,000
Net earnings	\$143,979	\$192,626	\$668,420	\$804,982
Earns. per "B" share	\$0.61	\$0.85	\$2.93	\$3.58

*After provision for dividend requirements on "A" stock.

NOTES—Current assets at March 31, 1954 were \$3,898,147, including \$1,590,363 cash. Current liabilities were \$603,567, resulting in net current assets of \$3,294,580, a ratio of 6.4 to 1. The company had on hand \$823,910 of U. S. Treasury tax savings notes, of which \$563,042 was applied to tax liability.

Backlog of orders at March 31, 1954 was \$1,706,781.—V. 178, p. 761.

Opelika Manufacturing Corp.—Reports Earnings—

This corporation reports sales for the six months ended March 31, 1954 of \$7,726,808 and net earnings, after all charges and taxes, of \$378,000, equal to 72 cents per share on 525,000 shares of common stock outstanding.

Charles Cohen, President, said that comparable figures for a year ago are not available because the company has changed its fiscal year to end Sept. 30 rather than Jan. 31 as previously.—V. 179, p. 402.

Pabco Products Inc.—Earnings Higher—

Period End. Mar. 31—	1954—3 Mos.	1953	1954—9 Mos.	1953
Net sales	\$7,300,197	\$8,185,849	\$23,149,686	\$27,179,515
Profit before Fed. income taxes	351,319	147,215	1,980,861	830,507
Federal income taxes	52,000	2,432	610,000	131,131
Net profit	\$299,319	\$144,783	\$1,370,861	\$699,376
Earns. per com. share	\$0.18	\$0.08	\$0.86	\$0.42

*After deducting preferred stock dividend requirements.—V. 178, p. 1820.

Pacific Gas & Electric Co.—Plans to Sell \$25,000,000 of Preferred Stock—

The directors on May 26 authorized the sale of 1,000,000 shares of redeemable first preferred stock, \$25 par value. The proceeds will be applied to carry forward the Company's construction program.

An application was scheduled to be filed late last week with the California P. U. Commission for authority to issue the stock and for an exemption from the Commission's competitive bidding rule. A registration statement will be filed with the Securities and Exchange Commission this week.

Assuming the obtaining of all necessary regulatory approvals, it is expected that the issue will be offered publicly on or about June 23. The dividend rate will be fixed prior to the effective date of the registration statement.

The board of directors also authorized entering into an agreement of merger, whereby Pacific Public Service Co. would be merged into Pacific Gas & Electric Co. It also authorized the calling of a special meeting of stockholders on July 14, 1954, for the purpose of approving the terms of the merger.

Approval of the proposed merger requires the affirmative vote of two-thirds of the shares of each class of stock of each corporation. A favorable vote by Pacific Public Service Co. stockholders is assured in view of the fact that Pacific Gas & Electric Co. now owns in excess of two-thirds of each class of stock of that company.—V. 179, p. 2250.

Pacific Power & Light Co.—Earnings—

12 Months to March 31—	1954	1953
Operating revenues	\$22,123,113	\$22,590,471
Operating expenses and taxes	15,353,147	17,350,316
Net operating revenues	\$6,769,966	\$5,240,155
Other income (net)	8,753	97,904
Gross income	\$6,778,719	\$5,338,059
Interest and other deductions (net)	1,645,920	838,247
Prov. for deferred inc. taxes resulting from accelerated amortization	1,055,151	—
Balance of net inc. after prov. for Fed. inc. taxes deferred	\$4,077,648	\$4,499,812
Preferred dividend requirement	450,180	450,180
Balance	\$3,627,468	\$4,049,632

—V. 179, p. 1482.

Parkersburg-Aetna Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1954	1953
Net sales	\$4,688,432	\$5,317,684
Profit before provision for income taxes	190,707	555,132
Provision for taxes based on income	95,281	329,651
Net income	\$95,426	\$225,481

Effective Jan. 29, 1954, the Aetna Ball & Roller Bearing Co. was merged into The Parkersburg Rig & Reel Co. and the corporate name changed to Parkersburg-Aetna Corp. For comparative purposes the 1953 column includes the operations of Aetna Ball & Roller Bearing Co. and its operations of January are included in the 1954 column.

Income for 1954 does not include tax free refund of \$21,139 credited directly to earned surplus (Earnings retained for use in the business).—V. 179, p. 402.

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

Three Months Ended March 31—	1954	1953
Net sales	\$12,670,787	\$13,187,461
Profit before provision for Fed. taxes on income	438,799	666,073
Estimated Federal income tax	228,176	346,358
Estimated excess profits tax	—	20,119
Net income	\$210,624	\$299,597
Earns. per sh. on 429,000 shs. of com. stock outstanding	\$0.49	\$0.70

—V. 179, p. 2145.

Philadelphia Electric Co.—Dealer-Managers Named—

This company, on its forthcoming issue of common stock, is adopting a dealer solicitation plan, under which participating dealers will be paid a fee for each share subscribed for as a result of their efforts.

As announced by H. P. Liversidge, Chairman of the Board, Drexel & Co. and Morgan Stanley & Co. have been designated dealer-managers. It was pointed out that all members of the National Association of Securities Dealers, Inc., may participate by contacting the dealer-managers, in care of Drexel & Co., Philadelphia.

The company plans to offer approximately \$30,000,000 of new common stock to present shareholders on the basis of one new share for each 12 shares held. Transferable warrants will be issued to shareholders about June 10, with the subscription period for purchase of the stock extending to June 28, 1954. See also—V. 179, p. 2250.

Philip Morris & Co. Ltd., Inc. (& Subs.)—Sales, Etc.—

Year Ended March 31—	1954	1953
Net sales	\$294,902,434	\$314,894,718
Cost of goods sold	236,019,238	259,732,580
Cost of shipping goods, selling, advertising and general administration	29,167,277	29,989,456
Operating income	29,715,919	25,172,682
Nonoperating income	231,686	237,240
Total income	29,947,605	25,409,922
Interest	2,708,101	3,065,823
Prior service contribution under company's retirement plan	144,102	115,893
State income taxes	440,000	303,000
Provision under incentive bonus plan	528,704	—
Prem. on redemption of Benson & Hedges bonds	112,000	—
Provision for Federal taxes on income (includes excess profits taxes; 1954, \$175,000; 1953, \$700,000, credit for refund of 1952 tax)	13,593,000	10,580,000
Net earnings	12,421,638	11,345,200
Cash dividends declared:		
On 4% series cumulative preferred stock	725,111	738,616
On 3.90% series cumulative preferred stock	484,074	492,951
On common stock	7,665,763	7,342,462
Common shares outstanding	2,876,171	2,448,121
Earnings per common share	\$3.90	\$4.13

—V. 179, p. 1374.

Phillips Petroleum Co.—Wildcat Finds Gas—

See Husky Oil & Refining, Ltd. above.—V. 179, pp. 1835-2145.

Piasecki Helicopter Corp.—Bank Buys RFC Loan—

The Chase National Bank of the City of New York has purchased the company's \$3,875,000 mortgage loan from the Reconstruction Finance Corporation. Participating with Chase in the purchase are The Philadelphia National Bank and Trademans Land Title Bank and Trust Co., both of Philadelphia. This is the same group of banks with which the company has a \$20,000,000 "V" loan maturing in 1956.

A mortgage loan originally was authorized in 1951 in the amount of \$4,300,000 to finance the construction and equipping of new facilities at Plant No. 1 in Morton, Pa. The company has borrowed \$4,433,000 of the authorized amount and has repaid \$558,000, leaving \$3,875,000 outstanding at March 31, 1954. It was stated that there will be no further borrowings of the remaining balance of authorized funds. Maturity of the loan is 1956, with provisions for accelerated payments based on earnings.—V. 178, p. 1059.

Pitney-Bowes, Inc.—Reports Higher Earnings—

Quarter Ended March 31—	1954	1953
Sales, rental and service income	\$8,431,421	\$8,227,132
Profit before taxes	1,402,967	1,355,338
Net profit	672,967	465,338
Number of common shares outstanding	1,194,773	1,169,649
Earned per common share	\$	

Portland General Electric Co.—Revenues Increased—

Cross operating revenues for the first four months of 1954 were \$10,115,532, compared with \$9,733,003 for the first four months of 1953, according to Thomas W. Delzell, Chairman of the Board. Net income for the current four-month period was \$1,624,174, compared with \$1,534,294.

For the 12 months ended April 30, 1954, normal operating revenues—deducting temporary surcharge accumulations for comparative purposes—were \$27,991,204, compared with \$26,337,577 of normal operating revenues for the 12 months ended April 30, 1953. Net income for the current 12 months was \$3,911,344 compared with \$3,671,192. Revised to give effect to the two-for-one stock split effective April 22, 1954, per share earnings on the 3,000,000 shares of common stock outstanding were \$1.30 for the first 12 months ended April 30, 1954, compared with \$1.22 for the previous 12-month period.—V. 179, p. 1935.

Potomac Electric Power Co.—Earnings Up—

Period End. Mar. 31—	1954—3 Mos.—1953	1954—12 Mos.—1953	1953—12 Mos.—1952
Oper. revenues—electric	\$12,812,017	\$12,630,345	\$50,016,686
Oper. expenses & taxes	10,140,114	10,036,297	40,487,490
Net oper. revenues	\$2,671,903	\$2,594,048	\$9,529,196
Other income, etc. (net)	Dr26,909	Dr13,502	33,876
Gross income	\$2,644,994	\$2,580,546	\$9,563,072
Interest charges	831,025	809,241	3,215,933
Net income	\$1,813,969	\$1,771,305	\$6,347,139
Pfd. stock dividends	101,250	101,250	405,000
Balance	\$1,712,719	\$1,670,055	\$5,942,139
Earns. per com. share	\$0.33	\$0.32	\$1.16

*On 5,117,040 shares now outstanding.

Registers With SEC—

The Potomac Plan for the Systematic Accumulation of common stock of this Washington investment company on May 26 filed a registration statement with the SEC covering \$1,000,000 face amount of Potomac Plan.—V. 179, p. 2145.

Producers Corp., Bradford, Pa.—Files With SEC—

The corporation on May 17 filed a letter of notification with the SEC covering 8,000 shares of common stock to be offered at \$2.50 per share to stockholders of Producers Bank & Trust Co., Bradford, Pa., on a share-for-share basis, without underwriting. The proceeds are to be used to purchase property and erect building.

Public Service Co. of New Hampshire—Acquisition—

The SEC has issued an order authorizing New England Gas and Electric Association to sell its stock interest in New Hampshire Electric Co. to Public Service Co. of New Hampshire. New Hampshire Electric has outstanding 15,000 shares of \$4.50 cumulative preferred stock, \$100 par value, and 140,000 shares of common stock, no par value, all of which is held by New England Gas. Public Service proposes to acquire this stock and to issue therefor 120,000 shares of its own \$5 par common stock and its promissory note in the amount of \$2,240,000, subject to adjustment in amount for changes in the book value of New Hampshire Electric stock from May 31, 1953, to the date of acquisition. New England Gas has agreed to dispose of the 120,000 shares of Public Service stock (constituting less than 5% of the total) within five years and to refrain from acquiring additional shares.—V. 179, p. 2145.

Public Service Electric & Gas Co.—Bonds Offered—

Offering of \$50,000,000 first and refunding mortgage bonds, 3 3/4% series, due May 1, 1984, at 102.915% and accrued interest, to yield 3.10%, was made on May 27 by a syndicate headed by Halsey, Stuart & Co. Inc. The group won award of the issue at competitive sale on May 26 on a bid of 102.3199%.

Other bids submitted for a 3 3/4% interest rate on these bonds were as follows: The First Boston Corp., 101.8899%; Kuhn, Loeb & Co. and Lehman Brothers (jointly), 102.0799%; and Morgan Stanley & Co. and Drexel & Co. (jointly), 102.3179%.

The new bonds will be subject to redemption at regular redemption prices ranging from 105.92% to par, and at special redemption prices exceeding from 102.92% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds will be added to the company's general funds and will be used for general corporate purposes and for construction expenditures. The company estimates that approximately \$84,000,000 has been or will be expended in 1954 for construction purposes.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the respective principal amounts of the new bonds, set forth below:

Halsey, Stuart & Co., Inc.	\$7,700,000	Jenks, Kirkland & Grubbs	\$150,000
Adams & Peck	500,000	Johnson, Lane, Space and Co., Inc.	250,000
Allison-Williams Co.	150,000	John B. Joyce & Co.	150,000
Anderson & Strudwick	300,000	Kaiser & Co.	250,000
Arnold and S. Bleichroeder, Inc.	300,000	Keane, Taylor & Co.	600,000
Arthurs, Lestrangle & Co.	150,000	John Kormendi Co.	200,000
C. S. Ashmun Co.	100,000	Ladenburg, Thalmann & Co.	1,800,000
Aspden, Robinson & Co.	150,000	Loewi & Co.	300,000
Auchincloss, Parker & Redpath	1,000,000	Mackall & Coe	250,000
Barret, Fitch, North & Co.	200,000	Marx & Co.	350,000
J. Barth & Co.	300,000	McMaster Hutchison & Co.	150,000
Baxter, Williams & Co.	1,250,000	Merrill Lynch, Pierce, Fenner & Beane	1,800,000
Beaer, Stearns & Co.	1,800,000	Moore, Leonard & Co.	300,000
Bioren & Co.	100,000	Mulaney, Wells & Co.	400,000
William Blair & Co.	1,000,000	Newburger, Loeb & Co.	300,000
Blair, Rollins & Co., Inc.	1,800,000	Newhard, Cook & Co.	300,000
J. C. Bradford & Co.	700,000	J. A. Overton & Co.	150,000
Stockton Broome & Co.	200,000	Roger S. Palmer Co.	150,000
Burns Bros. & Denton, Inc.	500,000	Patterson, Copeland & Kendall, Inc.	150,000
Burns, Corbett & Pickard, Inc.	100,000	Peters, Writer & Christensen, Inc.	150,000
Burd Brothers	100,000	B. W. Pizzini & Co., Inc.	150,000
C. F. Cassell & Co., Inc.	100,000	W. E. Pollock & Co., Inc.	600,000
City Securities Corp.	200,000	Reber, Hughes & Co., Inc.	200,000
E. W. Clark & Co.	350,000	The Robinson-Humphrey Co., Inc.	500,000
Clayton Securities Corp.	200,000	L. F. Rothschild & Co.	1,800,000
Coffin & Burr, Inc.	1,600,000	R. C. Schmertz & Co., Inc.	100,000
C. C. Collings and Co., Inc.	200,000	Schmidt, Poole, Roberts & Parke	200,000
Cooley & Co.	200,000	Scott, Homer & Mason, Inc.	100,000
Crooks & Co.	600,000	Seasgood & Mayer	250,000
Dallas Union Securities Co.	200,000	Shaughnessy & Co., Inc.	150,000
DeHaven & Townsend, Crouter & Bodine	250,000	Shearson, Hammill & Co.	750,000
John Douglas & Co., Inc.	100,000	William R. Staats & Co.	350,000
Emanuel, Deetjen & Co.	300,000	Stern, Frank, Meyer & Fox	200,000
Equitable Sec. Corp.	1,800,000	Stix & Co.	150,000
Este & Co.	100,000	Stokes & Co.	200,000
Clement A. Evans & Co., Inc.	150,000	Walter Stokes & Co.	150,000
Fauset, Steele & Co.	200,000	J. S. Strauss & Co.	400,000
Firs of Iowa Corp.	200,000	Stubbs, Smith & Lombardo, Inc.	150,000
Foster & Marshall	300,000	Thomas & Co.	300,000
Freeman & Co.	500,000	G. H. Walker & Co.	1,250,000
Ginther, Johnson & Co.	300,000	Weeden & Co., Inc.	1,250,000
Green, Ellis & Anderson	500,000	Arthur L. Wright & Co., Inc.	200,000
Gregory & Son, Inc.	1,000,000		
J. B. Hanauer & Co.	150,000		
Hannahs, Ballin & Lee	250,000		
Hra Haupt & Co.	600,000		
Hirsch & Co.	1,000,000		
Hornblower & Weeks	1,600,000		
Indianapolis Bond and Share Corp.	200,000		

BUSINESS—Company is an operating public utility company engaged in the electric and gas business in New Jersey. Territory served by the company includes most of the larger cities in New Jersey as well as many smaller communities. Based on the 1950 census, population of the territory served with electricity and gas was 3,193,524. Of the total operating revenues of the company in 1953, about 72% was derived from its electric operations and about 28% from its gas operations.

EARNINGS—For the 12 months ended March 31, 1954, total operating revenues aggregated \$235,548,631 and net income amounted to \$25,206,773. For the year 1953, total operating revenues were \$230,267,295 and net income was \$25,562,807.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

5% prior lien mtg. bds. due 1954 & 1955	Authorized	Outstanding
First and refunding mortgage bonds—	\$1,809,000	\$1,809,000
3 3/4% series due 1965	55,000,000	50,000,000
3 3/4% series due 1968	50,000,000	10,000,000
3 3/4% series due 1970	15,000,000	15,000,000
3% series due 1972	15,000,000	15,000,000
2 3/4% series due 1979	75,000,000	71,250,000
2 3/4% series due 1980	26,000,000	24,960,000
3 3/4% series due 1983	30,000,000	29,700,000
3 3/4% series due 1984	50,000,000	50,000,000
8% series due 2037	9,040,500	7,462,900
5% series due 2037	7,742,500	7,537,800

Debenture bonds:
 3% due 1963 50,000,000 45,000,000
 3 3/4% due 1972 40,000,000 40,000,000
 6% due 1998 18,195,600 18,194,900
 Misc. long-term debt due 1962 (5%) 372,000 372,000

Cumulative preferred stock (\$100 par):
 7% series 58 shs. 53 shs.
 4.03 series 250,000 shs. 250,000 shs.
 New preferred stock 249,942 shs. 249,942 shs.
 Unclassified as to series 250,058 shs.
 \$1.40 div. pref. com. stk. (cum.) (no par) 14,557,022 shs. 4,557,022 shs.
 Common stock (no par) 120,000,000 shs. 89,379,530 shs.

Long-term debt of Public Service Co.—ordinated Tran port:
 First and refunding mortgage bonds (principal amount) \$15,953,000
 Various series due 19.0 (excludes \$25,400 reacquired) \$4,364,700

*Closed for further issuance of bonds by the first and refunding mortgage. †Unlimited, subject to compliance with applicable provisions of the first and refunding mortgage. ‡4,557,022 shares of common stock reserved for issue upon conversion of \$1.40 dividend preference common stock. †Includes scrip for 495.8 shares.—V. 179, p. 2251.

Pyramid Electric Co.—Stock Offered—S. D. Fuller & Co., New York City, on May 27 offered publicly an issue of 92,000 shares of common stock (par \$1) at \$3.25 per sh.

PROCEEDS—About \$200,000 of the net proceeds of this issue will be used for additional equipment for the new Gastonia, N. C., plant, and the balance remaining will be used for working capital.

BUSINESS—Company was incorporated in New Jersey in November, 1944 and commenced its operations in October, 1945 in a small plant in Jersey City, N. J. Since that time the company has expanded its operations and now occupies 307,000 square feet of floor space. The company now holds an important position in the electronics industry. Its executive offices and main plant are located at 1445 Hudson Boulevard, North Bergen, N. J. The company has an additional plant in Gastonia, N. C., leased in November, 1953.

Pyramid manufactures a variety of electronic components and is a leading manufacturer of capacitors, filters and suppressors in the United States. Capacitors are basic parts of a wide variety of electrical and electronic equipment. The major portion of the company's output is manufactured to customers' specifications.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1)	Authorized	Outstanding
	1,500,000 shs.	824,965 shs.

There will also be outstanding 92,000 warrants to purchase 92,000 shares of stock at \$3.25 per share.—V. 179, p. 2251.

Radio Receptor Co. Inc.—New Series of Diodes—

New germanium diode models just added to the Radio Receptor line include Type IN60 Video Detector Diode suitable for use in television receivers. Also announced are Types IN111, IN112, IN113, IN114 and IN115 which are particularly recommended for applications requiring stability, long life and operation at 55 degree C.—specifications usually encountered in such devices as computers.—V. 179, p. 2145.

Rayonier, Inc. (& Subs.)—Earnings Higher—

Three Months Ended March 31—	1954	1953
Net sales	\$19,747,603	\$18,771,887
Profit before income taxes	5,499,717	5,432,135
Federal taxes on income	2,685,000	2,766,000
Net income	\$2,814,717	\$2,666,135
Cash dividends on \$2 cum. preferred stock	313,103	313,103
Cash dividends on common stock	745,403	745,403
Earnings per common share	\$1.26	\$1.18

—V. 178, p. 1830.

Reserve Oil & Gas Co.—Profit Declines—

The company reported its unaudited net profit for the quarter ended March 31, 1954, amounted to \$46,279, before provision for Federal income taxes, if any, equal to nine cents a share on 510,000 shares of capital stock outstanding. This compares with a net profit of \$140,896 and 28 cents a share on 500,000 shares outstanding for the first quarter of 1953. The decline in the main stemmed from the company's greatly increased dry hole expenditures due to a stepped-up exploratory program, and to faster amortization arising from a change in accounting procedure. The company's first quarter gross amounted to \$292,831 vs. \$310,851 in the like 1953 period.—V. 179, p. 9.

Ritter Co., Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1954	1953
Profit before taxes	\$122,165	\$345,780
Provision for Fed. inc. and State franchise taxes	66,000	232,000
Net profit	\$56,165	\$113,980
The most important items on the consolidated balance sheet as of March 31, 1954, compared with the same items for the year before, are as follows:		
Total current assets	Mar. 31, '54	Mar. 31, '53
Cash	\$6,152,963	\$6,535,800
Total current liabilities, including provision for Federal and other taxes	700,816	253,045
	2,027,154	1,871,736

—V. 179, p. 9.

(F. C.) Russell Co.—Prescott Becomes a Director—

Edward P. Prescott of Prescott & Co., Cleveland, Ohio, has been elected a member of the board of directors.—V. 178, p. 2200.

St. Regis Paper Co.—Issues Panelyte Booklets—

The Panelyte Division of this company has announced the publication of a series of information booklets concerning 1/10" and 1/16" St. Regis Panelyte, the modern surface—high pressure laminate. The initial three booklets have been designed expressly for use by the ever growing number of "do it yourself" weekend builders. Fully illustrated in color, the new books include: "How to Install St. Regis Panelyte," "The Panelyte Idea Book," "The 1/10" Easy-To-Apply Booklet," and a special "Professional Booklet" for homemakers who prefer to have their Panelyte installed by professional applicators. The new "Professional Booklet" shows a sampling of model Panelyte installations, designed to guide the trained applicator for custom installations.

The booklets are being distributed free of charge through regular St. Regis Panelyte distributors and dealers coast to coast to their customers. There is a charge of ten cents to cover cost of handling the "Panelyte Idea Book."—V. 179, p. 1726.

St. Louis Southwestern Ry.—Earnings—

Period End. Mar. 31—	1954—Month—1953	1954—3 Mos.—1953	1953—3 Mos.—1952
Railway oper. revenues	\$5,401,197	\$6,968,521	\$15,323,348
Railway oper. expenses	3,569,145	3,873,156	10,018,514
State, County and City taxes	117,044	133,895	369,133
Federal income taxes	578,217	1,549,692	3,410,108
Other Federal taxes	130,926	142,502	386,205
Railway oper. income	\$1,015,865	\$1,269,276	\$1,139,388
Other railway oper. inc.	34,309	54,682	144,372
Total ry. oper. income	\$1,050,174	\$1,323,958	\$1,283,760
Deductions from railway operating income	327,088	326,223	1,067,181
Net ry. oper. income	\$723,086	\$997,735	\$216,579
Non-operating income	41,021	55,342	3,610,686
Gross income	\$764,107	\$1,053,077	\$3,827,265
Deducts. from gross inc.	79,617	90,812	244,021
Net income	\$684,489	\$962,264	\$3,583,243

—V. 179, p. 2080.

San Jose Water Works—Earnings—

12 Months Ended April 30—	1954	1953
Operating revenue	\$2,384,577	\$2,211,601
Operating expenses, depreciation and taxes	1,748,196	1,535,516
Net operating income	\$636,381	\$676,084
Non-operating income	17,539	25,240
Balance before deductions	\$654,920	\$701,324
Interest, etc. deductions (net)	225,932	222,338
Net income	\$428,988	\$478,986
Dividends on preferred stock	95,441	78,941
Balance available for common stock	\$333,547	\$400,045

Shares Outstanding:

4 3/4% preferred, series A	30,000	30,000
4 3/4% preferred, series B	14,195	19,402
4.70% preferred, series C	16,158	22,420
4.70% preferred, series D	11,258	—
Common	190,530	157,992

—V. 179, p. 1726.

Schoonover Oil Development Co., Bismarck, N. D.—Files With Securities and Exchange Commission—

The company on May 17 filed a letter of notification with the SEC covering 51,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay expenses incident to oil prospecting and development.—V. 179, p. 1375.

Scott & Williams, Inc.—Offering Completed—

The recent offering of 4,000 shares of common stock (par \$5) at \$9.87 1/2 per share by Schirmer, Atherton & Co. has been completed. See V. 179, p. 2251.

Seaboard Finance Co. (& Subs.)—Earnings—

Six Months Ended March 31—	1954	1953
Operating income—Int. and finance charges on instalment receiv		

(G. D.) Searle & Co.—Files With SEC—

The company on May 20 filed a letter of notification with the SEC covering an undetermined number of shares of common stock to be offered to employees at less than the market price.—V. 179, p. 1935.

Seattle Gas Co.—Earnings Higher—

Period Ended March 31, 1954—	3 Mos.	12 Mos.
Operating revenues	\$2,102,420	\$6,382,998
Operating expenses and taxes	1,806,390	5,714,557
Operating income	\$296,030	\$668,441
Other income (net)	Dr3,727	Dr1,176
Gross income	\$292,303	\$667,265
Interest deductions	48,551	189,800
Net income	\$243,752	\$477,465
Preferred dividends paid	872	4,987
Common dividends paid	58,588	239,784
Reinvested in the business	\$184,292	\$232,894
Earnings per common share	\$0.80	\$1.55
Dividends per common share	\$0.20	\$0.80

*This compares with \$1.06 per share earned in the 12 months ended March 31, 1953.—V. 175, p. 1865.

Seeger Refrigerator Co.—Plans Expansion—

This company will spend \$2,200,000 in doubling the capacity of its refrigeration compressor plant in Evansville, Ind., Walter Seeger, Chairman, announced on May 14. This expansion, he predicted, will result in the employment of several hundred people in addition to the 3,500 now employed by Seeger in Evansville. "The money for expansion," Mr. Seeger said, "will be spent for production machines and equipment to manufacture home freezer units of a new and larger type. Through years of extensive research, this company has developed an improved compressor unit." The company is a major contract manufacturer of home freezers and refrigerators and commercial refrigeration and ice-making equipment.—V. 179, p. 9.

Sherman Products, Inc.—New President, Etc.—

William A. Romain has been elected President to fill the vacancy caused by the recent death of George B. Sherman, founder of the company. W. F. Beckman was named Vice-President and Vincent J. Crampton, Secretary-Treasurer. Mrs. Janet M. Sherman was elected to the board to fill the vacancy left by the death of her husband. Mr. Romain has been Secretary-Treasurer and a director of the company since its incorporation in 1946, and holds the same titles in Sherman Products of Iowa, Inc. The corporation manufactures the Sherman Power Digger and the Sherman Combination Transmission, parts of a line of construction machinery and agricultural equipment distributed nationally by the company. Main offices are located in Royal Oak, Mich.—V. 177, p. 1683.

Shoe Corp. of America (& Subs.)—Current Sales Up—

Period Ended May 1—	1954—5 Weeks—1953	1954—18 Weeks—1953
Sales	\$7,287,054	\$6,097,341
	\$18,331,009	\$17,562,477

—V. 179, p. 1726.

Simplified Farm Record Book Co., Chapel Hill, N. C.—Files With Securities and Exchange Commission—

The company on May 21 filed a letter of notification with the SEC covering \$135,000 of 11-year 6% subordinated debentures to be offered at par and 2,025 shares of common stock (par \$1) to be offered at \$7.50 per share, both through G. H. Walker & Co., Providence, R. I. The net proceeds are to be used to finance expansion of business into new territory.

(Alexander) Smith, Inc. (& Subs.)—Earnings—

Three Months Ended—	Mar. 27, '54	Mar. 28, '53
Net sales	\$9,399,287	\$13,062,852
Loss before taxes	596,303	444,580
Provision for State income taxes	7,500	7,500
Net operating loss of Sloane-Blabon Corp.'s linoleum division		*407,669
Net loss	\$603,803	\$859,749
Dividends paid on preferred stocks		86,526
Est. provision for potential loss on future sale of assets of Sloane-Blabon Corp.		10,600,000

*Including adjustment of minority interests. The sales and related costs and expenses for 1953 applicable to Sloane-Blabon Corp.'s linoleum division are not included in their respective categories, but have been shown as a net item because of the sale of that corporation's assets as of May 12, 1953.—V. 178, p. 2096.

Southeastern Public Service Co.—Stock Sold—

The 36,000 shares of 6% cumulative convertible preference stock, series B, recently offered publicly at \$27 per share by Bioren & Co. and associates, were quickly sold. See also V. 179, p. 2251.

Southern Canada Power Co., Ltd.—Earnings Higher—

Period End. Apr. 30—	1954—Month—1953	1954—7 Mos.—1953
Gross earnings	\$681,704	\$624,337
Expenses	406,060	386,967
Taxes	137,787	120,905
Dividends	108,019	100,170
Surplus	\$29,838	\$16,295

*Including interest and depreciation.—V. 179, p. 2146.

Southern Great Basin Oil & Gas, Inc., Las Vegas, Nev.—Files With Securities and Exchange Commission—

The corporation on May 17 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at par (\$1 per share) through Jock Hemingway, Hemingway Associates, Las Vegas, Nev. The net proceeds are to be used to complete well.

Southwestern Gas & Electric Co.—Bids for Bonds—

The company plans to receive bids at its office, 20 North Wacker Drive, Chicago 6, Ill., up to 11 a.m. (CDT) on June 8 for the purchase from it of \$10,000,000 first mortgage bonds, series F, due May 1, 1984.—V. 179, p. 2252.

Spokane International RR.—Earnings—

April—	1954	1953	1952	1951
Gross from railway	\$289,823	\$284,847	\$205,014	\$237,010
Net from railway	119,651	119,370	49,390	93,182
Net ry. oper. income	63,052	55,103	24,167	66,508

From Jan. 1—

	1954	1953	1952	1951
Gross from railway	1,036,025	1,007,353	820,127	754,135
Net from railway	394,547	375,427	176,418	175,609
Net ry. oper. income	188,321	175,699	79,925	83,764

—V. 179, p. 2146.

Springfield City Water Co., Springfield, Mo.—Stock Offered—

Moody Investment Co., Springfield, Mo., on May 18 publicly offered 14,600 shares of common stock

(par \$10) at \$13.50 per share. Concurrently, the company offered and sold to certain investors an additional 7,684 shares at \$13 per share.

PRIVATE SALE—The company also has agreed to sell and The Mutual Benefit Life Insurance Co. of Newark, N. J., has agreed to buy at private sale on or after May 1, 1954, at the principal amount thereof plus accrued interest from May 1, 1954, \$1,000,000 first mortgage, series D, 3½% bonds to be dated May 1, 1954, to be due May 1, 1984.

PROCEEDS—The net proceeds will be used as follows: \$1,085,000 to pay in full bank loans outstanding as of March 31, 1954; and \$181,992 to reimburse the treasury for amounts heretofore expended for plant additions.

BUSINESS—Company of 701 Boonville Ave., Springfield, Mo., a corporation organized on Feb. 10, 1911, in Maine, supplies water for residential, commercial, industrial and fire protection purposes in the Springfield, Mo. area.

Consumers Water Co., a corporation organized in Maine is the owner of (1) 82,430 shares of the par value of \$10 each of the outstanding 92,540 shares of common stock of Springfield, and (2) 29 shares of the par value of \$100 each of the outstanding 245 shares of series A, 7% cumulative preferred stock of Springfield. There are 12,447 shares of the par value of \$100 each of series E, 4¼% cumulative preferred stock of Springfield now outstanding.

STOCK DIVIDEND—On June 1, 1954 stockholders of record on May 17, 1954 of the 92,540 shares of outstanding Springfield common stock will receive a 20% stock dividend payable by the pro rata issue to them of 18,508 shares of such common stock. The purchasers of the 22,284 shares of common stock currently offered shall not receive said stock dividend.—V. 179, p. 2146.

Standard Coil Products Co., Inc.—Earnings Decline—

Reflecting lower sales volume experienced by the television industry generally in the first quarter of 1954, this corporation reported on May 14 consolidated net sales for the three months ended March 31, 1954, of \$18,971,300, compared with sales of \$26,040,729 in the corresponding period of 1953.

After provision of \$459,000 for Federal income taxes, consolidated net income for the 1954 first quarter amounted to \$406,306, equal to approximately 28 cents per share on the 1,470,000 outstanding shares of common stock. For the first quarter of 1953, after provision of \$2,041,000 for taxes, the company reported consolidated net income of \$1,737,045, or \$1.18 per share on the same capitalization.—V. 178, p. 2479.

Standard Fruit & Steamship Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1954	1953
Income before deductions shown below	\$1,929,630	\$1,815,476
Prov. for deprec., amortiz. and abandonments	748,174	737,818
Estimated provision for income taxes	395,000	378,000
Portion of net income of foreign subsidiary companies applicable to minority interests	109,840	79,064
Net income	\$676,616	\$620,594

At the annual meeting of the board of directors of the corporation held April 1, 1954, Salvador D'Antoni was elected Honorary Chairman of the Board. Dr. Joseph S. D'Antoni was elected Chairman of the Board, succeeding Donald U. Bathrick, and was also re-elected President of the corporation.—V. 179, p. 1271.

State Loan & Finance Corp.—Debentures Sold—

The \$8,000,000 of 3¾% sinking fund debentures due May 1, 1968, recently offered at 100% and accrued interest by Johnston, Lemon & Co. and associates, were quickly sold. See details in V. 179, p. 2252.

Stewart-Warner Corp.—New President—

Bennett Archambault has been elected President and a director, it was announced on May 26 by James S. Knowlson, Chairman, Mr. Archambault will assume his new duties on June 14.—V. 178, p. 1514.

Stocking & Co., Rocky River, O.—Files With SEC—

The company on May 18 filed a letter of notification with the SEC covering a number of participating units for investment in Commodity Futures Contracts to be issued at \$1,000 per unit, the proceeds to be used to finance the investment account. No underwriting is involved.

After July 1, 1954, the price per unit will be at the net asset value of the account.

Sunray Oil Corp.—Calls 200,000 Preferred Shares—

The company has called for redemption on July 2, next, 200,000 shares of its outstanding 5¼% cumulative conv. 2nd preferred stock, series of 1950, at \$20 per share, plus accrued dividends amounting to 9.47 cents per share. The record date for redemption is May 25, and the transfer books will be closed from May 26 to June 1, inclusive.

The called shares are convertible through July 2 into 1.1 shares of common stock.—V. 179, p. 2146.

Talon, Inc.—Quarterly Earnings Off—

3 Months Ended March 31—	1954	1953
Total income	\$7,143,934	\$8,149,485
Operating costs and expenses	6,975,332	7,366,071
Provision for Federal and State income taxes	3,000	270,000
Net profit	\$165,602	\$513,414
Divids. paid in cash on common stock	271,736	271,738
Profit per share of class A & class B com. stk.	\$0.13	\$0.43

—V. 179, p. 1523.

Technicolor, Inc.—To Establish French Plant—

Negotiations resulting in the drafting of final documents for signature for the establishment of a French Technicolor plant in Paris have been completed, Dr. Herbert T. Kalmus, President and General Manager, reported on May 17.

The negotiations have been between Technicolor Motion Picture Corp. and important French motion picture and financial interests, Dr. Kalmus said. The name of the new company is to be Societe Technicolor with a capital of one billion francs. This step is a continuation of the policy of Technicolor to expand its laboratories over the world.

The consolidated net profit after taxes on income of Technicolor, Inc., for the three months ended March 31, 1954, is estimated to be \$363,494 equivalent to 19 cents a share on the new stock outstanding. This compares with 14 cents a share for the last quarter of 1953.

Despite a two-week shutdown due to a strike, Technicolor Ltd., the British affiliate of Technicolor Motion Picture Corporation, showed a net profit after taxes, of \$299,149 for the first quarter of 1954, as compared to \$231,837 for the last quarter of 1953. Net profit, after taxes for Technicolor Ltd. for 1953 was \$937,148.—V. 179, p. 1206.

Tennessee Corp. (& Subs.)—Earnings Higher—

3 Months Ended March 31—	1954	1953
Sales	\$19,499,000	\$17,465,900
Consolidated earnings after provision for deprec.	4,074,700	2,920,900
Prov. for est. Fed. income tax (1953 incl. provision for excess profits tax)	2,100,000	1,930,000
Consolidated net earnings	\$1,974,700	\$990,900
Earnings per share	\$2.23	\$1.12

*Based on 885,064 shares presently outstanding.—V. 179, p. 1271.

Tennessee Gas Transmission Co.—Registers With SEC

The company filed a registration statement with the SEC on May 26, 1954, covering \$25,000,000 of first mortgage pipe line bonds, due 1974, to be offered for public sale at competitive bidding.

The net proceeds of the financing will be applied to the company's expansion program and to the payment of short-term notes (the proceeds of which were so used). As of March 31, 1954, it was estimated that the remaining cost of completing the authorized pipe line expansion program would amount to approximately \$134,000,000.

Deliveries Increase—

This company sold and delivered an average of 1,448,124 MCF of natural gas per day through its pipeline system during the first three months of 1954, or 4% more than during the same period last year, according to the company.

Construction of the company's 574-mile pipeline from Kinder, La., to connect with its existing pipeline system at Portland, Tenn., will get underway about June 1. The pipeline, expected to be placed in service this fall, will provide increased sales and greater flexibility in the transmission system for winter deliveries to customers in the north and east.

Net income for the year ended March 31 amounted to \$1.63 per share on the 9,395,760 shares of common stock outstanding. On Jan. 1 the company experienced an increase in the cost of gas purchased and wage rates which were not compensated for, due to the so-called regulatory lag, until March 1. At that time the FPC permitted the company to place a rate increase into effect.

After giving effect to the increase in rates charged for gas delivered for only one month in the first quarter, although the company incurred the increased expense for the entire period, net earnings for the quarter after provision for preferred stock dividends, amounted to \$3,330,877 or 35 cents per common share. This was comparable with \$3,451,048 or 36 cents per share for the same three months of 1953, based on the same number of common shares and adjusted for the increase in rates granted effective Feb. 15, 1953.—V. 179, p. 2146.

Thermoid Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1954	1953
Gross sales	\$3,309,495	\$9,802,897
Gross profit from operation	645,132	1,099,055
Profit before income and excess profits taxes	365,000	786,051
Income taxes	184,100	394,500
Excess profits tax		41,100
Net profit	\$180,900	\$350,451

—V. 179, p. 1727.

Tide Water Associated Oil Co.—Launches Tanker—

The S. S. FLYING -A- DELAWARE—a modern, 27,000-ton super-tanker capable of carrying 200,000 barrels of petroleum products—was launched on May 19 at the Newport News Shipbuilding & Dry Dock Co. yards in Newport News, Va., for the eastern division fleet of Tide Water Associated Oil Co.

The FLYING -A- DELAWARE is the second of twin tankers to be launched at the Newport News yard for Tide Water Associated and is the third tanker launched this year of four being built for the company. The fourth tanker, the CALIFORNIA'S sister ship, will be launched later this year at Baltimore.

COMPARATIVE STATEMENT OF EARNINGS

Quarter Ended March 31—	1954	1953
Sales and other revenue	\$119,199,000	\$111,444,000
Profit before Federal income tax	10,738,000	11,661,000
Federal income tax (estimated)	1,850,000	2,913,000
Net income	8,888,000	8,748,000
Shares outstanding at March 31	12,793,618	12,793,618
Net earnings per share	\$0.69	\$0.68
Dividends paid per share	\$0.25	\$0.25
Book value per share at March 31	\$24.90	\$23.15
Cash & Government securities at March 31	36,252,000	37,397,000
Net working capital at March 31	92,452,000	87,852,000
Ratio of current assets to current liabilities at March 31	3.13 to 1	2.96 to 1
Capital expenditures	9,418,000	8,820,000

—V. 179, p. 2188.

Torrington Manufacturing Co.—Sales and Profits Up

The company has reported net profit of \$261,757 on net sales of \$3,691,315 for the first quarter of 1954 as compared to net profit of \$1,690,606 on net sales of \$3,188,460 for the first quarter of 1953.—V. 179, p. 109.

Trans World Airlines, Inc.—Reduces Loan—

The corporation on May 24 deposited in advance of the due date of May 28, 1954, a total of \$2,325,000 in sinking fund and interest payments on its borrowings from the Equitable Life Assurance Society of the United States, A. V. Leslie, Vice-President-Finance, announced. The May 24 deposits fulfill all sinking fund and interest payments required by TWA until November, 1954, under its agreement with Equitable, and reduces the original \$40,000,000 loan negotiated in 1945-46 to \$18,049,000.

The deposits are being made with the Bankers Trust Co. of New York as trustee under the loan indenture.—V. 179, p. 48.

Triad Transformer Corp., Venice, Calif.—Files—

The corporation on May 19 filed a letter of notification with the SEC covering 20,000 shares of common stock (par \$5) to be offered at \$10 per share, without underwriting. The proceeds are to be used to reduce bank loans and for working capital.—V. 178, p. 1376.

Twentieth Century-Fox Film Corp. (& Wholly-Owned Subs.)—Quarterly Earnings Up—

13 Weeks Ended—	Mar. 27, '54	Mar. 28, '53
Total income	\$27,714,373	\$26,795,961
Profit before Federal income taxes	4,033,030	1,798,965
Provision for Federal taxes on income	1,990,000	775,000
Net earnings	\$2,043,030	\$1,023,965
Earnings per common share	\$0.74	\$0.37

—V. 179, p. 1523.

Ultrasonic Corp.—Shipments Up 10%—

Harold Danser, Jr., President, in an interim report, informed stockholders that shipments for the first six months of the current fiscal year exceeded by 10% shipments for the comparable period of last year.

Total shipments for the period were approximately \$2,500,000, comprising electrical control equipment, advanced electronics equipment and miscellaneous electronic products.—V. 178, p. 2480.

United Carbon Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1954	1953
Net sales	\$8,650,094	\$9,168,953
Profit before Fed. & State income taxes	1,767,681	2,046,909
Federal income taxes	726,000	1,020,000
State income taxes	12,000	21,000
Net income	\$1,029,681	\$1,005,909
Earnings per share	\$1.29	\$1.26

—V. 178, p. 2480.

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, com. (quar.)	45c	7-1	6-8
4% conv. preferred (quar.)	\$1	7-1	6-8
Acme Electric Co., com. (quar.)	10c	6-19	6-4
5% preferred (s-a)	\$2.50	6-1	5-27
Acushnet Process (quar.)	25c	6-1	6-1
Ahlberg Bearing, class A (quar.)	8 3/4c	7-1	6-21
Advance Aluminum Castings Corp. (quar.)	12 1/2c	6-15	6-4
Aerovox Corp. (quar.)	15c	6-15	6-1
Affiliated Gas Equipment Inc., com. (quar.)	10c	6-15	6-3
\$3 preferred (quar.)	75c	6-21	6-3
Agricultural Insur. Co. (Watertown, N. Y.)—			
Quarterly	40c	7-1	6-15
Alan Wood Steel Co., 5% pfd. (quar.)	\$1.25	7-1	6-15
Allied Artists Pictures Corp.—			
5 1/2% preferred (initial quar.)	13 3/4c	6-15	6-5
Amalgamated Sugar Co. (quar.)	35c	7-1	6-16
American Agricultural Chemical Co. (quar.)	75c	6-25	6-11
American Bank Note Co., common (quar.)	20c	7-1	6-7
6% preferred (quar.)	75c	7-1	6-7
American Barge Line (quar.)	40c	6-14	6-3
American Felt Co., common (quar.)	25c	6-15	6-7
6% preferred (quar.)	\$1.50	7-1	6-15
American Bosch Corp., 5% pfd. A (quar.)	\$1.25	7-1	6-18
5% preferred series B (quar.)	\$1.25	7-1	6-18
5 1/2% 2nd preferred series of 1952 (quar.)	68 3/4c	7-1	6-18
American Can Co., 7% preferred (quar.)	43 3/4c	7-1	6-17
American Crystal Sugar Co., com. (quar.)	30c	7-1	6-11
4 1/2% prior preferred (quar.)	\$1.12 1/2	7-1	6-11
American Dairies, Inc., common (increased)	62 1/2c	6-15	6-9
7% preferred (quar.)	\$1.75	7-1	6-24
American Express Co., common (\$10 par)	30c	7-1	6-11
Common (\$10 par)	\$3	7-1	6-11
American General Insur. (Texas) (quar.)	35c	6-12	6-2
American Hoist & Derrick Co. (quar.)	30c	6-10	6-1
American Home Products Corp. (monthly)	20c	7-1	6-14
American Insulator Corp. of Del.—			
Common (quar.)	20c	6-15	6-4
Prior preferred (s-a)	75c	6-15	6-4
American-La France-Foamite (quar.)	25c	6-25	6-11
American Locker, class A	10c	6-8	5-27
American Locomotive, common (quar.)	25c	7-1	6-9
7% preferred (quar.)	\$1.75	7-1	6-9
American National Finance, \$6 pfd. (s-a)	\$3	6-15	5-28
American Re-Insurance Co. (N. Y.) (quar.)	20c	6-15	6-4
American Republics Corp. (quar.)	43 3/4c	7-1	6-14
American Reserve Insurance (N. Y. (s-a))	50c	6-15	6-4
American Rock Wool Corp. (quar.)	20c	6-10	6-1
American Safety Razor (quar.)	12 1/2c	7-1	6-15
American Ship Building Co., common	\$1	6-23	6-9
7% preferred (annual)	\$7	6-23	6-9
American Snuff Co., common (quar.)	60c	7-1	6-3
6% preferred (quar.)	\$1.50	7-1	6-3
American Sugar Refining Co., com. (quar.)	\$1	7-2	6-11
7% preferred (quar.)	\$1.75	7-2	6-11
American Thread Co., Inc., 5% pfd. (s-a)	12 1/2c	7-1	5-28
American Tobacco Co., 6% preferred (quar.)	\$1.50	7-1	6-10
Ameco Metal, Inc. (quar.)	10c	6-30	6-18
Anaconda Copper Mining Co.	75c	6-29	6-7
Anglo-Newfoundland Development Ltd.—			
Quarterly	15c	7-2	6-4
Angostura-Wupperman (quar.)	7 1/2c	6-15	6-4
Apex Smelting Co. (quar.)	50c	6-10	5-23
Arkansas Fuel Oil Corp. (quar.)	20c	8-2	7-14
Armstrong Rubber Co., class A (quar.)	50c	7-1	6-16
Class B (quar.)	50c	7-1	6-16
4 1/4% preferred (quar.)	59 3/4c	7-1	6-16
Arnold Constable Corp. (quar.)	12 1/2c	6-29	6-10
Arundel Corp. (quar.)	35c	7-1	6-15
Asbestos Corp., Ltd. (quar.)	\$25c	6-30	6-9
Ashdown (J. H.) Hardware Co., Ltd.—			
Class A (quar.)	15c	7-1	6-10
Class B (quar.)	25c	7-1	6-10
Atchison, Topeka & Santa Fe Ry. Co.—			
5% preferred (s-a)	\$1.25	8-2	6-25
Atlantic City Electric Co. (quar.)	37 1/2c	7-15	6-17
Atlantic Co. (quar.)	25c	7-1	6-15
Automatic Voting Machine Corp.	15c	6-10	5-28
Automatic Steel Products, Inc.—			
30c non-cum preferred (quar.)	7 1/2c	6-30	6-15
B/G Foods, Inc., common (reduced)	15c	6-10	6-1
Class A common (quar.)	18 3/4c	7-1	6-18
Babcock & Wilcox Co. (quar.)	50c	7-1	6-11
Bancroft (Joseph) Sons (dividend omitted at meeting held on May 27)			
Barber Oil Corp. (quar.)	50c	7-1	6-14
Basic Refractories, Inc. 5 3/4% pfd. (quar.)	\$1.43 3/4	7-1	6-30
Bausch & Lomb Optical Co., com. (quar.)	15c	7-15	7-1
4% preferred (quar.)	\$1	7-1	6-15
Bayuk Cigars, Inc. (quar.)	15c	6-16	6-1
Bell Telephone Co. of Canada (quar.)	\$50c	7-15	6-15
Bendix Aviation Corp. (quar.)	75c	6-30	6-10
Bessemer & Lake Erie R. R. \$3 pfd. (s-a)	\$1.50	6-1	5-15
Biltmore Hats, Ltd., common (quar.)	10c	7-15	6-17
\$1 preferred A (quar.)	12 1/2c	7-15	6-17
Black-Clawson Co. (quar.)	25c	6-1	5-15
Blue Bell, Inc. (quar.)	15c	9-1	8-21
Quarterly	15c	11-30	11-19
Bobbs-Merrill 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-21
Bohac (H. C.) Co., com. (increased quar.)	45c	6-15	6-4
5 1/2% prior preferred (quar.)	\$1.37 1/2	7-1	6-15
Boston & Albany R. R.	\$2.50	6-30	5-28
Bridgeport Brass Co. (quar.)	50c	6-30	6-16
Brillo Manufacturing Co. (quar.)	40c	7-1	6-15
Bristol Brass Corp.	25c	6-10	5-28
British Columbia Telephone Co.—			
6% preferred (quar.)	\$1.50	8-1	7-16
4 1/4% preferred (quar.)	\$1.18 3/4	7-15	6-30
Broadway Market Corp. (quar.)	15c	6-10	6-10
Brooklyn Borough Gas	15c	7-10	6-10
Bucyrus-Erie Co. (quar.)	40c	7-1	6-15
Buffalo-Eclipse Corp. (quar.)	37 1/2c	6-10	5-27
Bullard Co.	50c	6-30	6-11
Extra	50c	6-30	6-11
Bulova Watch Co. Inc. (quar.)	75c	6-28	6-7
Bush Terminal Bldgs. 5% pfd. (quar.)	62 1/2c	7-1	6-15
Bush Terminal Co. (bi-monthly)	10c	7-12	6-11
Calif. Electric Power \$2.50 pfd. (quar.)	62c	7-1	6-15
\$2.50 sinking fund pfd. (quar.)	62 1/2c	7-1	6-15
California Ink Co. (quar.)	25c	6-21	6-10
Camden & Burlington County Ry. (s-a)	75c	7-1	6-15
Canada Bread Co., Ltd., common	10c	7-2	6-16
5% pref. class B (quar.)	\$62 1/2c	7-2	6-16
Canada Dry Ginger Ale Inc., com. (quar.)	15c	7-1	6-15
\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-15
Canada Northern Power Corp., Ltd. (quar.)	15c	7-26	6-18
Canadian Cannery, Ltd. (quar.)	15c	7-2	6-10
Capital Transp. Co.—			
This dividend will be payable after its validity is determined by the courts. This payment is in addition to the 40c dividend declared in February but also blocked by litigation.	40c		
Carey Baxter & Kennedy Inc. (quar.)	20c	6-30	6-9
Carnation Co., com. (quar.)	50c	6-15	6-7
3 3/4% 1st pfd. (quar.)	93 3/4c	7-1	6-15
Carreras, Ltd.—			
Amer. dep-receipts ord. (interim)	7 1/2c	7-7	6-3
Castle & Cooke, Ltd. (quar.)	40c	6-14	6-1

Name of Company	Per Share	When Payable	Holders of Rec.
Celanese Corp. of America, com. (reduced)	12 1/2c	6-24	6-7
4 1/4% preferred A (quar.)	\$1.12 1/2	7-1	6-7
7% 2nd preferred (quar.)	\$1.75	7-1	6-7
Central Detroit Warehouse Co.	3c	6-1	5-17
Central Fibre Products vot. com. (increased)	25c	6-11	6-11
Extra	35c	6-11	6-11
Non-voting, common (increased)	25c	6-11	6-11
Extra	35c	6-11	6-11
6% preferred (quar.)	37 1/2c	6-11	6-11
Chapman Valve Mfg. (quar.)	75c	7-1	6-15
Chemical Bank & Trust (N. Y.) (quar.)	50c	7-1	6-15
Chicago, Burlington & Quincy R. R.	\$2	6-29	6-18
Chicago Dock & Canal (quar.)	\$2	6-1	5-25
Chicago, South Shore & South Bend R. R.—			
Quarterly	25c	6-15	6-4
Cincinnati Gas & Electric Co.—			
4% preferred (quar.)	\$1	7-1	6-15
Cincinnati, New Orleans, Tex. & Pacific Ry.			
Semi-annual	\$4	6-21	6-4
CIT Financial (quar.)	50c	7-1	6-10
City Products Corp. (quar.)	62 1/2c	6-30	6-14
City Railway (Dayton) com. (quar.)	50c	6-30	6-15
6% non-cum preferred (quar.)	37 1/2c	6-30	6-15
Clairmont Mfg. Co.	10c	6-25	6-4
Claude Neon, Inc.	10c	6-30	6-15
Claussner Hosiery Co., 5% pfd. (s-a)	\$2.50	7-1	6-21
Cleveland Quarries (quar.)	25c	6-30	6-16
Cleveland Worsted Mills (quar.)	\$1	6-15	6-2
Climax Molybdenum Co. (quar.)	75c	6-30	6-16
Cluett, Peabody & Co., Inc.—			
Common (interim)	50c	6-25	6-11
7% preferred (quar.)	\$1.75	7-1	6-17
4% 2nd preferred (quar.)	\$1	7-1	6-17
Colonial Life Insurance Co. of America—			
Quarterly	15c	6-15	6-4
Commercial Shearing & Stamping Co.—			
Quarterly	25c	6-15	6-1
Commercial Solvents Corp. (quar.)	25c	6-30	6-4
Commonwealth Investment Co. (quarterly from investment income)	6c	6-25	6-3
Compo Shoe Machinery (quar.)	17 1/2c	6-15	6-4
Connecticut Investment Management (s-a)	10c	6-15	6-1
Consolidated Cigar Corp., common (quar.)	30c	7-1	6-15
\$5 preferred (quar.)	\$1.25	7-1	6-15
Consolidated Dearborn Corp. (quar.)	25c	8-2	7-15
Consol. Edison Co. (N. Y.) \$5 pfd. (quar.)	\$1.25	8-2	7-9
Consolidated Paper Corp. Ltd. (quar.)	\$37 1/2c	7-23	7-11
Consolidated Rendering Co. (incrsd. quar.)	75c	6-14	6-4
Extra	\$1	6-14	6-4
Continental Commercial Corp. (quar.)	10c	6-15	6-3
Continental Foundry & Machine (quar.)	50c	6-30	6-11
Cornier-Dubilier Electric Corp., com. (quar.)	30c	6-25	6-15
\$5.25 preferred (quar.)	\$1.31 1/4	7-15	6-18
Cosden Petroleum Corp. (quar.)	25c	6-18	6-4
Cowles Chemical Co. (quar.)	20c	7-1	6-15
Craddock-Terry Shoe, com. (s-a)	50c	7-1	6-14
5% preferred (s-a)	\$2.50	7-1	6-14
5% preferred (s-a)	\$2.50	1-2-25	12-15
Crompton Mfg. Co.	7 1/2c	6-30	6-15
Crane Co. (quar.)	50c	6-23	6-4
Crown Zellerbach Corp. (quar.)	50c	7-1	6-15
Crop Rock Oil Corp. (stock dividend)	3%	6-25	6-11
Del-Monte Propeties Co. (quar.)	35c	6-1	5-19
Delaware & Hudson Co. (quar.)	\$1	6-28	6-11
Delaware RR. Co. (s-a)	\$1	7-1	6-15
Delta Electric Co. (quar.)	15c	6-21	6-10
Dempster Mill Mfg. (quar.)	\$1.50	6-1	5-20
Denver & Rio Grande Western RR. (quar.)	\$1.25	6-22	6-11
Deby Oil Co. (quar.)	25c	6-23	6-16
Detroit Gray Iron Foundry Co.	5c	6-25	6-15
Detroit Hillsdale & So. West. RR. Co. (s-a)	\$2	7-2	6-17
Detroit Mortgage & Realty (quar.)	1 1/2c	6-15	6-1
Detroit Steel Corp. (Directors took no action on common payment at meeting held on May 25)			
Dewey & Almy Chemical Co. (quar.)	20c	6-21	6-7
Di Giorgio Fruit Corp., \$3 preferred (s-a)	\$1.50	7-1	6-4
Dixie-Home Stores (increased quar.)	25c	6-15	5-31
Dominion Glass Co., Ltd., common (quar.)	20c	7-15	6-28
7% preferred (quar.)	\$17 1/2c	7-15	6-28
Dominion Square Corp., Ltd. (quar.)	\$1	7-15	6-15
Douglas Oil Co. of California, com. (quar.)	2 1/2c	6-10	5-23
5 1/2% preferred	\$0.2637	6-1	5-20
Draper Corp. (quar.)	35c	7-1	6-4
DuMont (A. B.) Laboratories, Inc.—			
5% preferred (quar.)	25c	7-1	6-15
Dunham (C. A.) Co., common (quar.)	12 1/2c	6-15	6-1
5% preferred (quar.)	\$1.25	6-15	6-1
Dunhill International, Inc. (quar.)	25c	6-18	6-10
Duplex Truck Co.	10c	6-15	
Duquesne Light Co., com. (increased quar.)	43c	7-1	6-15
3 7/8% preferred (quar.)	46 1/2c	7-1	6-15
4% preferred (quar.)	50c	7-1	6-15
4 1/5% preferred (quar.)	51 1/2c	7-1	6-15
4 2/10% preferred (quar.)	52 1/2c	7-1	6-15
Eastern Malleable Iron (quar.)	50c	6-10	5-28
Eastern Stainless Steel Corp.	25c	6-24	6-10
Edgewater Steel Co. (quar.)	52 1/2c	6-12	5-31
Edison (Thos. A.) class A (quar.)	30c	6-10	6-3
Class B (quar.)	30c	6-10	6-3
6 1/2% preferred (quar.)	\$1.62 1/2	6-15	6-3
Egry Register, 5 1/2% preferred (quar.)	\$1.37 1/2	6-21	6-10
El Paso Natural Gas (quar.)	40c	6-30	6-14
Electric Auto-Lite Co. (quar.)	75c	7-1	6-17
Electrical Products Consolidated (quar.)	25c	7-1	6-18
Elliott Co., common (quar.)	40c	6-30	6-14
5% preferred (quar.)	62 1/2c	7-1	6-14

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
Liberty Products Corp. (quar.)	25c	6-30	6-16	Pennsylvania Power & Light, com. (quar.)	60c	7-1	6-10	Texas Power & Light Co.—			
Lincoln Service Corp., common (quar.)	50c	9-11	8-31	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10	\$4.56 preferred (quar.)	\$1.14	8-2	7-9
\$1.50 preferred (quar.)	37 1/2c	9-11	8-31	4.40% preferred (quar.)	\$1.10	7-1	6-10	\$4.84 preferred (quar.)	\$1.21	8-2	7-9
Lindsay Chemical Co., 7% pfd. (quar.)	17 1/2c	6-14	6-4	3.35% preferred (quar.)	83 3/4c	7-1	6-10	\$4 preferred (quar.)	\$1	8-2	7-9
Lipe-Rollway, class A (quar.)	12 1/2c	6-30	6-11	4.60% preferred (quar.)	\$1.15	7-1	6-10	Texas Utilities Co. (quar.)	52c	7-1	6-1
\$1 convertible preferred (quar.)	25c	6-30	6-11	Penton Publishing (quar.)	25c	7-1	6-16	Theratomic Carbon	\$6	6-30	6-18
Lone Star Cement Corp. (quar.)	40c	6-25	6-11	Perfex Corp.	20c	6-10	6-1	Thrifty Drug Stores, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-30	6-10
Long Island Lighting Co.—				Petroleum Exploration Co.	50c	6-10	5-20	4 1/4% preferred (quar.)	\$1.06 1/4	6-30	6-10
5% preferred series B (quar.)	\$1.25	7-1	6-11	Phillips Screw Co. (quar.)	8c	6-18	6-8	Tishman Realty & Construction Inc., (quar.)	35c	8-2	6-15
Los Angeles Investment Co. (quar.)	\$2.50	6-15	6-1	Pilot Plants, Inc. (extra)	\$1.50	5-28	5-24	5% preferred (quar.)	25c	8-2	6-15
Ludman Corp. (quar.)	10c	6-30	6-15	Pioneer Fund, Inc.	20c	6-15	5-28	Title Insurance & Trust Co. (Los Ang.)—	50c	6-10	6-1
Lux Clock Mfg. Co. (quar.)	35c	6-1	5-21	Pioneer Natural Gas Co. (quar.)	25c	6-15	6-1	Quarterly			
Maclaren Paper & Paper Co. (quar.)	150c	6-28	5-29	Pittsfield & North Adams R. R. (s-a)	25c	6-15	6-1	Tobin Packing Co., common (quar.)	20c	7-1	6-15
Macmillan & Bloedel Ltd., class A (quar.)	\$12 1/2c	6-30	6-10	Pittsburgh, Ft. Wayne & Chicago Ry.—	\$2.50	7-1	6-18	7% preferred (quar.)	\$1.75	7-1	6-15
Class B (quar.)	120c	6-30	6-10	7% preferred (quar.)	\$1.75	7-6	6-10	Trans Co. (quar.)	37 1/2c	8-2	7-12
Macy (R. H.) & Co. (quar.)	40c	7-1	6-8	Pittsburgh Metallurgical Co., Inc.—				Travelers Insurance Co. (quar.)	\$3.50	6-11	5-28
Mading Drug Stores, com. (increased quar.)	55c	7-15	6-30	Stock dividend	1 1/2%	6-28	6-4	Trunkline Gas, \$5 pfd. A (quar.)	\$1.25	6-15	5-28
55c preferred (quar.)	13 3/4c	7-15	6-30	Cash dividend	50c	6-28	6-4	Tucson Gas, Electric Light & Power Co.—			
Madison Gas & Electric Co. (quar.)	40c	6-15	5-23	Stockholders will vote at a special meeting to be held on June 24 on a director's proposal to split the common stock on a two-for-one basis.				Quarterly			
Maine Public Service, 5 1/2% pfd. (quar.)	27 1/2c	7-1	6-11	Pocahontas Fuel Co. (bi-monthly)	20c	6-14	6-3	Twin City Fire Insurance (s-a)	23c	6-19	6-4
Mangel Stores Corp. (quar.)	25c	6-15	6-4	Polaroid Corp., com. (quar.)	12 1/2c	6-24	6-14	Union Bag & Paper Corp. (quar.)	30c	5-28	5-18
Manischewitz (B.) & Co. (annual)	\$1	8-3	7-2	5% 1st preferred (quar.)	62 1/2c	6-24	6-14	Union Electric Co. of Missouri, com. (quar.)	75c	6-14	6-4
Manufacturers Life Insur. (Toronto) (s-a)	190c	7-2	6-23	\$2.50 2nd preferred (quar.)	62 1/2c	6-24	6-14	\$4.50 preferred (quar.)	\$1.12 1/2	8-16	7-20
Marcus Loew's Theatres, Ltd. (quar.)	\$31	6-30	6-11	Porter (H. K.) Co. (Pa.) common (quar.)	75c	6-30	6-15	\$4 preferred (quar.)	\$1	8-16	7-20
Market Basket, common (increased quar.)	30c	7-1	6-20	5% preferred (quar.)	62 1/2c	7-1	6-15	\$3.70 preferred (quar.)	\$2 1/2c	8-16	7-20
\$1 preferred (quar.)	30c	7-1	6-15	Potomac Electric Power Co. (quar.)	25c	6-30	6-7	\$3.50 preferred (quar.)	\$7 1/2c	8-16	7-20
Marsh (M.) Sons	30c	7-1	6-21	3.60% preferred (quar.)	45c	7-1	6-7	Union Gas Co. of Canada (quar.)	135c	8-2	7-2
Marshall Field & Co., \$4.25 pfd. (quar.)	\$1.06 1/4	6-30	6-11	Pratt-Hewitt Oil, common	2c	6-1	5-17	Union Investment Co. (quar.)	15c	7-1	6-18
Martin-Parry Corp.	15c	7-6	6-21	Common	2c	11-15	10-30	Union Pacific RR. (quar.)	\$1.25	7-1	6-7
Maryland Casualty Co. (quar.)	30c	6-30	6-11	Price Bros. & Co., Ltd.	\$31	8-2	7-14	United Aircraft Products, Inc.	\$1	6-25	6-15
Matson Navigation Co. (quar.)	30c	6-15	6-4	Public Nat'l Bank & Trust (N. Y.) (quar.)	50c	7-1	6-18	United Gas Corp. (quar.)	12 1/2c	6-25	6-10
Maxson (W. L.) Corp. (stock dividend)	8 1/2	7-12	6-29	4.65% preferred (quar.)	\$1	7-1	6-15	United Mercantile & Manufacturing Inc.—	31 1/4c	7-1	6-10
McLellan Stores Co. (quar.)	50c	7-1	6-11	Public Service Co. of Okla., 4% pfd. (quar.)	\$1.16 1/4	7-1	6-15	Quarterly			
McDonnell Aircraft (quar.)	25c	7-1	6-17	4.65% preferred (quar.)	\$1.16 1/4	7-1	6-15	U. S. Cold Storage	25c	6-19	6-9
McGraw-Hill Publishing Co. (quar.)	60c	6-11	6-4	Puget Sound Pulp & Timber Co. (quar.)	50c	6-30	6-11	U. S. Fidelity & Guaranty Co. (quar.)	60c	6-30	6-22
McKinney Mfg. Co. (quar.)	3c	6-11	5-28	Purex Corp., Ltd. (quar.)	15c	6-30	6-15	U. S. Life Insurance Co. (quar.)	10c	6-19	5-28
McQuay, Inc., 5% preferred (quar.)	25c	7-1	6-15	Puroator Products Inc. (quar.)	25c	6-10	6-1	U. S. Lines Co. (reduced)	37 1/2c	6-12	6-3
Mechanical Handling Systems	10c	6-15	6-4	Extra	25c	6-10	6-1	U. S. Lumber Co.	15c	6-30	6-10
Medusa Portland Cement (quar.)	60c	7-1	6-18	Railway & Utilities Investment Corp.—				U. S. Truck Lines Inc. (Del.) (s-a)	60c	6-15	6-1
Mengel Co., common (quar.)	25c	6-25	6-8	\$3 preferred (accum.)	\$3	6-10	5-24	Universal Leaf Tobacco Co., com. (quar.)	35c	8-2	7-12
5% preferred (s-a)	\$1.25	6-30	6-8	\$3.50 preferred (accum.)	\$3.50	6-10	5-24	Extra	50c	8-2	7-12
Mercantile Refrigerating Co.—				Reading Co., 4% 2nd pfd. (quar.)	50c	7-8	6-17	8% preferred (quar.)	\$2	7-1	6-14
Class A & B (quar.)	25c	6-8	6-1	Remington Arms Co., common	15c	6-15	6-7	Universal Match Corp. (quar.)	\$2	7-1	6-14
Merck & Co., common (quar.)	20c	7-1	6-11	6% preferred (s-a)	\$2.25	6-15	6-7	Upson Co. (quar.)	30c	6-11	6-1
\$3.50 preferred (quar.)	87 1/2c	7-1	6-11	Resistoflex Corp. (stock dividend)	5%	7-15	6-15	Utah Oil Refining (quar.)	25c	6-15	6-25
\$4 convertible 2nd preferred (quar.)	\$1	7-1	6-11	Reynolds Metals Co. (stock div.)	5%	7-2	6-16	Vander Fair Mills Inc. (quar.)	30c	6-15	6-5
\$4.25 2nd preferred (quar.)	\$1.06 1/4	7-1	6-11	Riley Stoker Corp.	40c	6-15	6-1	Veeder-Root, Inc. (quar.)	50c	6-11	5-21
Meredith Publishing Co. (quar.)	25c	6-10	5-23	River Raisin Paper Co. (quar.)	20c	6-18	6-4	Victor Equipment Co. (quar.)	20c	6-21	6-7
Extra	5c	6-10	5-23	Robertshaw-Fulton Controls Co., com. (quar.)	37 1/2c	6-20	6-10	Virginia Carolina Chemical Corp.—			
Meyer (H. H.) Packing Co.—				5 1/2% convertible preferred (quar.)	34 3/4c	6-20	6-10	6% partic pfd. (accum.)	\$1.50	7-1	6-9
6 1/2% preferred (quar.)	\$1.62 1/2	6-1	5-20	Rochester & Genesee Valley RR. (s-a)	\$2	7-1	6-21	Visking Corp. (quar.)	50c	6-11	6-1
Mickleberry's Food Products Co. (quar.)	20c	6-15	6-1	Rock of Ages Corp. (quar.)	25c	6-10	6-1	Vulcan Detinning Co., com. (quar.)	25c	6-31	6-10
Middlesex Water, 7% preferred (s-a)	\$3.50	7-1	6-15	Rolland Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	6-15	6-1	7% preferred (quar.)	35c	7-20	7-10
Midland & Pacific Grain Corp., Ltd.	\$1	6-7	5-23	Roos Bros., Inc. (quar.)	70c	6-19	6-10	Vulcan Mold & Iron Co. (quar.)	7 1/2c	6-15	6-1
Minneapolis & St. Louis Ry. (extra)	10c	6-10	6-2	Rowe Corp. (quar.)	20c	8-2	7-9	WJR (The Goodwill Station)	10c	6-11	6-2
Stock dividend	33 1/2%	7-28	7-2	Ruboid Co., new common (initial)	40c	6-15	6-4	Wagner Electric Corp. (quar.)	50c	6-19	6-3
Mississippi River Fuel Corp. (quar.)	60c	6-30	6-11	Rufford Printing Co. (quar.)	\$1.50	6-10	5-28	Waialua Agricultural Co., Ltd.	15c	6-14	6-1
Mitenei (J. S.) Co., Ltd. (quar.)	\$31 1/4c	7-2	6-15	Russell (F. C.) Co. (quar.)	15c	7-1	6-21	Walker & Co., com. (quar.)	25c	8-20	7-30
Modine Mfg. Co. (quar.)	40c	6-12	6-2	S & W Pine Foods, Inc.	25c	6-30	6-11	Class A (quar.)	62 1/2c	7-1	6-11
Mohawk Rubber Co. (quar.)	25c	6-30	6-12	St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25	7-1	6-15	Ware River R. R. gtd. (s-a)	\$3.50	7-7	6-18
Monarch Life Assur. Co. (Winnipeg) (s-a)	\$32.40	7-2	6-15	St. Louis Public Service, class A (quar.)	35c	6-15	6-1	Wayne Knitting Mills (quar.)	40c	7-1	6-18
Monarch Mills (quar.)	\$1.50	5-31	5-24	San Jose Water Works, common (quar.)	50c	7-1	6-10	Wellington Fund, Inc. (quarterly from net investment income)	20c	6-30	6-11
Monroe Auto Equipment Co., 5% pfd. (quar.)	62 1/2c	7-1	6-11	4.70% preferred C (quar.)	29 3/4c	6-1	5-20	Wells Gardner & Co. (quar.)	15c	6-10	6-1
Directors took no action on common payment at meeting held on May 25.				4 3/4% preferred A (quar.)	29 1/2c	6-1	5-20	Wesson Oil & Snowdrift (quar.)	35c	7-1	6-15
Monroe Calculating Machine, com. (quar.)	25c	6-10	5-31	4 3/4% preferred B (quar.)	29 1/2c	6-1	5-20	West Jersey & Seashore R. R. (s-a)	\$1.50	7-1	6-15
7% preferred (quar.)	\$1.75	6-10	5-31	4.70% preferred series D (quar.)	29 3/4c	6-1	5-20	West Penn Electric Co. (quar.)	\$5c	6-30	6-7
Montana-Dakota Utilities Co., com. (quar.)	22 1/2c	7-1	6-15	Schlage Lock Co. (quar.)	60c	6-15	6-10	West Texas Utilities, 4.40% pfd. (quar.)	\$1.10	7-1	6-15
4.50% preferred (quar.)	\$1.12 1/2	7-1	6-15	Schwitzer-Cummins Co.	25c	6-17	6-7	Western Real Estate Trust (s-a)	\$3	6-1	5-25
Morgan Guaranty Corp. (quar.)	40c	5-31	5-20	Scranton Electric Co., common (quar.)	25c	7-1	6-10	Extra	\$1.50	6-1	5-25
Morris Plan Co. of Calif. (quar.)	35c	6-15	6-1	3.35% preferred (quar.)	83 3/4c	7-1	6-10	Western Tablet & Stationery Corp.—			
Motor Finance Corp., \$5 pfd. (quar.)	\$1.25	6-29	6-11	4.40% preferred (quar.)	\$1.10	7-1	6-10	Common (quar.)	60c	7-15	6-25
Mueller Brass Co. (quar.)	30c	6-29	6-15	Seattle Gas Co., common (quar.)	20c	6-30	6-10	5% preferred (quar.)	\$1.25	10-1	9-10
Mullins Manufacturing Corp. (quar.)	40c	7-1	6-15	6% convertible preferred (quar.)	75c	6-30	6-10	Weyerhaeuser Timber	62 1/2c	6-7	5-27
Murray Corp. of America, common (quar.)	12 1/2c	6-30	5-31	Seiberling Rubber Co., common (quar.)	10c	6-18	6-3	Wheeling & Lake Erie RR. (quar.)	\$1.43 1/4	8-2	7-16
Murray Corp. of America, common (quar.)	50c	6-22	6-8	4 1/2% prior preferred (quar.)	\$1.12	7-1	6-15	4% prior Hen (quar.)	\$1	8-2	7-16
4% preferred (quar.)	50c	7-1	6-18	5% preferred (quar.)	\$1.25	7-1	6-15	Wheeling Steel Corp., common (quar.)	75c	7-1	6-4
Muskogee Co. (quar.)	50c	6-12	5-23	(Directors took no action on the \$4.50 preferred payment at meeting held on May 25)				\$5 prior preferred (quar.)	\$1.25	7-1	6-4
Mutual Chemical Co. of America—				Shakespeare Inc.	25c	6-5	5-25	Whitaker Cable Corp. (quar.)	20c	6-15	6-7
6.40% preferred (quar.)	\$1.60	6-30	6-29	Shell Oil Co., new common (initial quar.)	50c	6-25	6-8	White Motor Co., common (quar.)	62 1/2c	6-24	6-10
National Cash Register Co. (quar.)	75c	7-15	6-25	5 1/4% preferred (quar.)	50c	6-15	6-4	Whitehall Cement Mfg. (quar.)	\$1.31 1/4	7-1	6-17
National Gypsum Co. (quar.)	40c	7-1	6-10	Sherrill Oil Co., common (initial quar.)	3c	6-15	6-8	Wieboldt Stores, Inc., common (quar.)	20c	7-1	6-18
National Lead Co., common (quar.)	40c	6-30	6-7	Simmons-Boardman Publishing—				\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-18
6% preferred B (quar.)	\$1.50	8-2	7-12	\$3 preferred (quar.)	75c	6-1	5-27	6% preferred (quar.)	75c	7-1	6-18
National Life & Accident Insur. (Nashville) Quarterly	12 1/2c	6-1	5-20	Simplex Paper Corp. (quar.)	10c	6-21	6-10	Wisconsin Michigan Pow., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-15	6-1
National Presto Industries, Inc. (quar.)	15c	6-30	6-15	Slager Mfg. Co., Ltd., Amer. dep. receipts ord. Annual	9 1/4%	6-17	6-1	Wisconsin Power & Light Co.—			
National Sugar Refining Co. (quar.)	50c	7-1	6-15	Skil Corp. (quar.)	30c	6-19	6-3	4.80% preferred (quar.)	\$1.20	6-15	5-29
National Supply Co., common (quar.)	50c	7-1	6-18	Skenandoa Rayon, 5% prior pfd. (quar.)	\$1.25	7-1	6-15	Wiser Oil Co.	50c	7-1	6-10
4 1/2% preferred (quar.)	\$1.12 1/2	7-1									

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 Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28). Includes sub-sections A, B, and C.

For footnotes see page 28. †Ex 2nd liq div of \$35.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 21, Tuesday May 22, Wednesday May 23, Thursday May 24, Friday May 25, Sales for the Week (Shares). Rows include companies like Capital Airlines Inc., Carborundum (The) Co., Carey (Phillip) Mfg Co., etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Rates for the Week Shares. Includes sub-sections D and E.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 21, Tuesday May 22, Wednesday May 23, Thursday May 24, Friday May 25, Sales for the Week (Shares). Includes sections F, G, and H.

For footnotes see page 28

NEW YORK STOCK RECORD Continued—Page 6

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday May 31, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28). Includes sections for H and J.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week (Shares). Includes sections for K, L, and M.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week (Shares). Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Mid-Continent Petroleum, National Acme Co., etc.

For footnotes see page 28

NEW YORK STOCK RECORD Continued—Page 9

Main table containing stock prices, ranges, and sales for various companies. Includes columns for 'Range for Previous Year 1933', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'. Lists companies like Omnibus Corp, Otis Elevator, and various utility and industrial firms.

For footnotes see page 28.

NEW YORK STOCK RECORD Continued—Page 10

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday). Includes sales for the week in shares.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Standard Oil, Sunbeam Corp, etc.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), and LOW AND HIGH SALE PRICES (Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week Shares). Includes sections V, W, and Y.

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

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1953				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Bonds (\$)				
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28							
99.24	104.16	102.4	102.4	99.24	104.16	Treasury 3 1/4s	1978-1983	*109.6	109.12	*109.2	109.8	*108.28	109.4	*108.24	108.30	*108.24	108.30	---	
---	---	---	---	---	---	Treasury 2 3/4s	1955-1960	*101.27	101.30	*101.27	101.30	*101.27	101.30	*101.27	101.30	*101.27	101.30	*101.26	101.29
---	---	---	---	---	---	Treasury 2 3/4s	1956-1959	*104.4	104.12	*104.4	104.12	*103.30	104.6	*103.30	104.6	*103.30	104.6	*103.26	104.6
---	---	---	---	---	---	Treasury 2 3/4s	1961	*103.8	103.12	*103.4	103.10	*102.30	103.6	*103	103.6	*103	103.6	*103.2	103.8
---	---	---	---	---	---	Treasury 2 3/4s	1958-1963	*106.12	106.20	*106.12	106.20	*106.8	106.16	*106.8	106.16	*106.8	106.16	*106.8	106.16
---	---	---	---	---	---	Treasury 2 3/4s	1960-1965	*108.8	108.16	*108.8	108.16	*108	108.8	*108	108.8	*108	108.8	*108.4	108.12
---	---	---	---	---	---	Treasury 2 3/4s	1956-1958	*102.7	102.11	*102.7	102.11	*102.6	102.10	*102.7	102.11	*102.6	102.10	*102.6	102.10
---	---	---	---	---	---	Treasury 2 3/4s	Dec 15 1958	*103	103.4	*102.28	103.2	*102.20	102.28	*102.24	102.28	*102.22	102.26	*102.22	102.26
---	---	---	---	---	---	Treasury 2 3/4s	1962-1967	*101.16	101.20	*101.10	101.16	*101.2	101.10	*101.2	101.8	*101.6	101.12	*101.6	101.12
---	---	---	---	---	---	Treasury 2 3/4s	1963-1968	*100.22	100.28	*100.18	100.24	*100.8	100.16	*100.8	100.14	*100.8	100.14	*100.8	100.14
---	---	---	---	---	---	Treasury 2 3/4s	June 1964-1969	*99.24	99.30	*99.24	99.30	*99.16	99.24	*99.16	99.24	*99.16	99.24	*99.18	99.24
---	---	---	---	---	---	Treasury 2 3/4s	Dec 1964-1969	*99.14	99.20	*99.14	99.20	*99.4	99.12	*99.4	99.12	*99.6	99.12	*99.8	99.14
---	---	---	---	---	---	Treasury 2 3/4s	1965-1970	*99.14	99.20	*99.12	99.18	*99.4	99.12	*99.4	99.10	*99.4	99.10	*99.8	99.14
---	---	---	---	---	---	Treasury 2 3/4s	1966-1971	*99.14	99.20	*99.12	99.18	*99.2	99.10	*99.2	99.10	*99.2	99.10	*99.4	99.10
---	---	---	---	---	---	Treasury 2 3/4s	June 1967-1972	*99.12	99.18	*99.12	99.18	*99.2	99.10	*99.2	99.10	*99.2	99.10	*99.4	99.10
---	---	---	---	---	---	Treasury 2 3/4s	Sept 1967-1972	*99.12	99.18	*99.10	99.16	*99	99.8	*99	99.6	*99	99.6	*99.4	99.10
---	---	---	---	---	---	Treasury 2 3/4s	Dec 1967-1972	*99.12	99.18	*99.10	99.16	*99	99.8	*99	99.6	*99	99.6	*99.4	99.10
---	---	---	---	---	---	Treasury 2 3/4s	1957-1959	*99.12	99.18	*99.10	99.16	*99	99.8	*99	99.6	*99	99.6	*99.4	99.10
---	---	---	---	---	---	Treasury 2 3/4s	June 15 1958	*102	102.4	*101.28	102.2	*101.22	101.28	*101.23	101.27	*101.22	101.26	*101.22	101.26
---	---	---	---	---	---	Treasury 2 3/4s	1954-1955	*100	100	*100	100	*101.26	102	*102.2	102.6	*102	102.4	*102	102.4
---	---	---	---	---	---	Treasury 2 3/4s	1954-1956	*100	100	*100	100	*100	100	*100	100	*100	100	*100	100
---	---	---	---	---	---	Treasury 2 3/4s	1956-1959	*101.14	101.18	*101.14	101.18	*101.10	101.16	*101.10	101.17	*101.12	101.16	*101.12	101.16
---	---	---	---	---	---	Treasury 2 3/4s	June 1959-1962	*100.6	100.10	*100.2	100.8	*99.26	100.2	*100	100.6	*100.2	100.8	*100.2	100.8
---	---	---	---	---	---	Treasury 2s	June 1954	*100	100	*100	100	*100	100.2	*100	100.6	*100.2	100.8	*100.2	100.8
---	---	---	---	---	---	Treasury 2s	Dec 1954	*100.23	100.25	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26
---	---	---	---	---	---	Treasury 2s	Dec 1954-1955	*100.21	100.25	*100.21	100.25	*100.22	100.26	*100.23	100.26	*100.23	100.26	*100.23	100.26
---	---	---	---	---	---	Reconstruction & Development	25-year 3s	July 15 1972	*99	99.16	*99	99.16	*99	99.16	*99	99.12	*99	99.12	---
---	---	---	---	---	---	Reconstruction & Development	25-year 3s	Mar 1 1976	*99	99.16	*99	99.16	*99	99.16	*98.24	99.8	*98.24	99.8	---
---	---	---	---	---	---	Reconstruction & Development	30-year 3 1/4s	Oct 1 1981	*101	101.16	*101	101.16	*101	101.16	*100.16	101	*100.16	101	---
---	---	---	---	---	---	Reconstruction & Development	23-year 3 3/4s	May 15 1975	*102	102.16	*102	102.16	*101.24	102.8	*101.16	102	*101.16	102	---
---	---	---	---	---	---	Reconstruction & Development	19-year 3 1/2s	Oct 1 1971	*102.24	103.8	*102.24	103.8	*102.28	103.8	*102.20	103	*102.20	103	---
---	---	---	---	---	---	Reconstruction & Development	3-year 3s	Oct 1 1956	*102.12	102.24	*102.12	102.24	*102.12	102.24	*102.8	102.20	*102.8	102.20	---
---	---	---	---	---	---	Reconstruction & Development	15-year 3 1/2s	Jan 1 1969	*102.24	103.8	*102.24	103.8	*102.28	103.8	*102.20	103	*102.20	103	---
---	---	---	---	---	---	Serial bonds of 1950	2s	due Feb 15 1955	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	---
---	---	---	---	---	---	Serial bonds of 1950	2s	due Feb 15 1956	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	---
---	---	---	---	---	---	Serial bonds of 1950	2s	due Feb 15 1957	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	---
---	---	---	---	---	---	Serial bonds of 1950	2s	due Feb 15 1958	*97.16	99.16	*97.16	99.16	*97.16	99.16	*97.16	99.16	*97.16	99.16	---
---	---	---	---	---	---	Serial bonds of 1950	2s	due Feb 15 1959	*97	99	*97	99	*97	99	*97	99	*97	99	---
---	---	---	---	---	---	Serial bonds of 1950	2s	due Feb 15 1960	*96	98	*96	98	*96	98	*96	98	*96	98	---
---	---	---	---	---	---	Serial bonds of 1950	2s	due Feb 15 1961	*95	97	*95	97	*95	97	*95	97	*95	97	---
---	---	---	---	---	---	Serial bonds of 1950	2s	due Feb 15 1962	*94	96	*94	96	*94	96	*94	96	*94	96	---

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

RANGE FOR WEEK ENDED MAY 28

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
New York City					
Transit Unification Issue—					
3% Corporate Stock 1980	June-Dec	104	103 1/4 104	69	98% 104 1/2

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
Brazil (continued)					
3 1/4s series No. 19	June-Dec	---	*81 85	---	78 1/2 81
3 1/4s series No. 20	June-Dec	---	*81	---	79 82
3 1/4s series No. 21	June-Dec	---	*93	---	92 1/2 96
3 1/4s series No. 22	June-Dec	---	*86 1/2 99 1/2	---	84 89
3 1/4s series No. 23	June-Dec	---	*81 1/2 82	6	77 1/2 82
3 1/4s series No. 24	June-Dec	---	*83	---	81 81
3 1/4s series No. 25	June-Dec	---	*80 1/2	---	82 83
3 1/4s series No. 26	June-Dec	---	*81	---	80 1/2 83
3 1/4s series No. 27	June-Dec	---	*85 90	6	81 1/2 90
3 1/4s series No. 28	June-Dec	---	*82 88	---	80 1/2 82
3 1/4s series No. 29	June-Dec	---	*82	---	80 1/2 82
3 1/4s series No. 30	June-Dec	---	*82 85	---	79 83
Brisbane (City) sinking fund 5s 1957	Mar-Sept	103	102 3/4 103	3	102 1/2 104 1/2
Sinking fund 5s 1958	Feb-Aug	---	103 1/2 104 1/2	1	102 3/4 104 1/2
Caldas (Dept of) 30-yr 3s s f bonds 1978	Jan-July	53%	53% 54	8	44% 56
Canada (Dominion of) 3 1/4s 1961	Jan-July	---	102 1/2 103	34	102 1/2 103 3/4
25-year 2 3/4s 1974	Mar-Sept	98 1/4	98 1/4 99	85	94 1/4 99 1/2
25-year 2 3/4s 1975	Mar-Sept	98 1/4	98 1/4 99	20	94 1/4 99 1/2
Cauca Val (Dept of) 30-yr 3s s f bds 1978	Jan-July	---	54 54	4	44 56 3/4
Chile (Republic) external s f 7s 1942	May-Nov	---	*66 1/4	---	63 1/2 64 1/4
Δ 7s assented 1942	May-Nov	---	*39	---	40% 40 1/2
Δ External sinking fund 6s 1960	April-Oct	---	*66 1/4	---	62% 66 1/4
Δ 6s assented 1960	April-Oct	---	*39	---	38 1/2 40 1/2
Δ External sinking fund 6s Feb 1961	Feb-Aug	---	*66 1/4	---	62% 64 1/4
Δ 6s assented Feb 1961	Feb-Aug	---	*39	---	38% 40 1/2
Δ Ry external sinking fund 6s Jan 1961	Jan-July	---	*66 1/4	---	64% 66 1/4
Δ 6s assented Jan 1961	Jan-July	---	*39	---	38 1/2 41
Δ External sinking fund 6s Sept 1961	Mar-Sept	---	*66 1/4	---	63 1/4 66
Δ 6s assented Sept 1961	Mar-Sept	---	*39	---	39 1/4 40 3/4
Δ External sinking fund 6s 1962	April-Oct	---	*66 1/4	---	63 1/4 66 1/2
Δ 6s assented 1962	April-Oct	---	*39	---	39 1/4 40 1/2
Δ External sinking fund 6s 1963	May-Nov	---	*66 1/4	---	63 1/2 66 1/2
Δ 6s assented 1963	May-Nov	---	*39	---	38% 41
Extl sink fund s bonds 3s 1993	June-Dec	39	38 1/2 39 3/4	111	36 1/4 40 1/2
Chile Mortgage Bank 6 1/2s 1957	June-Dec	---	*66 1/4	---	66 66 1/4
Δ 6 1/2s assented 1957	June-Dec	---	*39	---	38 1/2 40 1/2
Δ 6 1/2s assented 1961	June-Dec	---	*39	40 3/4	---
Δ Guaranteed sinking fund 6s 1961	April-Oct	---	*66 1/4	---	63 1/4 66 1/4
Δ 6s assented 1961	April-Oct	---	*39	---	38 1/2 40 1/2
Δ Guaranteed sinking fund 6s 1962	May-Nov	---	*66 1/4	---	64 1/4 66 1/4
Δ 6s assented 1962	May-Nov	---	*39	---	38 1/2 40 3/4
Δ Chilean Consol Municipal 7s 1960	Mar-Sept	---	*66 1/4	---</	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 28

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 details.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and other details.

For footnotes see p. 31

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 28

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Bonds Sold	Range Since Jan. 1	Low	High	Bonds Sold	Range Since Jan. 1	Low	High
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Friday Last Sale Price	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Friday Last Sale Price
Brown Shoe Co 3 1/2s debs 1971	Jan-July	100	100	Continental Baking 3s debentures 1965	Jan-July	99 1/4	99 1/4
Buffalo Niagara Elec first mtge 2 1/4s 1975	May-Nov	96 1/2	97 3/4	Continental Can 3 1/4s debs 1976	April-Oct	103	103
Stamped modified 4 1/2s 1957	May-Nov	87 3/4	87 3/4	Crane Co 3 1/2s s f debs 1977	May-Nov	98	98
Bush Terminal Co Cons 5s 1955	Jan-July	100 3/4	100 3/4	Crucible Steel Co of Am 1st mtge 3 1/2s 1966	May-Nov	98 1/2	98 1/2
Bush Terminal Bldings 5s gto 1960	April-Oct	104 1/8	104 3/8	Cuba Northern Ry	Jan-July	35	36
Delta general mtge income 1982	Jan-July	90	90	Delta mortgage 4s (1942 series) 1970	June-Dec	35 1/2	36
C							
California Electric Power first 3s 1976	June-Dec	96 1/2	98 3/4	Delta mortgage 4s June 30 1970	Jan-July	21 1/2	21 3/4
California Oregon Power 3 1/2s 1974	May-Nov	94 1/2	95 1/2	Delta lien & ref 4s ser A 1970	June-Dec	25 1/2	27
Canada Southern consol gtd 5s A 1962	April-Oct	107	107 1/4	Delta lien & ref 4s ser B 1970	June-Dec	25 1/2	28
Canadian National Ry	Jan-July	107 3/4	107 3/4	Delta Imp & equip 4s 1970	June-Dec	24	26
Guaranteed gold 4 1/2s 1957	Jan-July	104 1/4	104 1/4	Dayton Power & Lt first mtge 2 1/4s 1975	April-Oct	97 1/2	97 1/2
Guaranteed gold 4 1/2s 1955	June-Dec	104 1/4	104 1/4	Dayton Power & Lt first mtge 3s 1978	Jan-July	97 1/2	97 1/2
Guaranteed gold 4 1/2s 1956	Feb-Aug	105 1/4	105 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Canadian Pacific Ry	Jan-July	103 1/4	103 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
4% consol debenture (perpetual)	Jan-July	103 1/4	103 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Capital Airlines Inc 4s ser A 1960	Mar-Sept	100 1/4	100 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	103 1/4	103 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Carthage & Adirondack Ry 4s 1981	June-Dec	103 1/4	103 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Case (J. I.) Co 3 1/2s debs 1978	Feb-Aug	95 1/2	97 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Celanese Corp 3s debentures 1965	April-Oct	95	95	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
3 1/2s debentures 1976	April-Oct	95	95	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Celotex Corp 3 1/2s debentures 1960	Feb-Aug	99 1/2	99 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
3 1/2s debentures (1947 issue) 1960	Feb-Aug	99 1/2	99 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Central Branch U P 1st gold 4s 1948	June-Dec	102 1/4	102 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Central of Georgia Ry	Jan-July	87	87	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First mortgage 4s series A 1995	Jan-July	87	87	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Delta mortgage 4 1/2s series A Jan 1 2020	May	82 1/2	82 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Delta mortgage 4 1/2s series B Jan 1 2020	May	70 1/4	70 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Central RR Co of N J 3 1/4s 1987	Jan-July	53 3/8	53 3/8	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Central New York Power 3s 1974	April-Oct	102 1/8	102 1/8	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Central Pacific Ry Co	Jan-July	101 1/4	101 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First and refund 3 1/2s series A 1974	Feb-Aug	101 1/4	101 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First mortgage 3 1/2s series B 1968	Feb-Aug	101 1/4	101 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Champion Paper & Fibre deb 3s 1965	Jan-July	99 3/4	102 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chesapeake & Ohio Ry	Jan-July	126 1/2	126 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
General 4 1/2s 1992	Mar-Sept	100 3/4	101 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Refund and impt M 3 1/2s series D 1996	May-Nov	100 3/4	101 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Refund and impt M 3 1/2s series E 1996	Feb-Aug	100 3/4	101 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Refund and impt M 3 1/2s series H 1973	June-Dec	105 1/4	105 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
R & A div first consol gold 4s 1989	Jan-July	110 1/4	110 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Second consolidated gold 4s 1989	Jan-July	101	101	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chicago Burlington & Quincy RR	Jan-July	106	106 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
General 4s 1958	Mar-Sept	97	97	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First and refunding mortgage 3 1/2s 1985	Feb-Aug	98 1/2	99	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First and refunding mortgage 2 1/2s 1970	Feb-Aug	94 1/2	94 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
1st & ref mtge 3s 1990	Feb-Aug	83	84 3/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chicago & Eastern III RR	Jan-July	84 3/4	84 3/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
General mortgage inc conv 5s 1997	April	124	130	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First mortgage 3 1/2s series B 1985	May-Nov	91 1/2	91 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chicago & Erie 1st gold 5s 1982	May-Nov	77 1/4	79 3/8	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chicago & Erie 2nd gold 5s 1982	May-Nov	67 1/2	67 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chicago Great Western 4s ser A 1988	Jan-July	64	64	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
General inc mtge 4 1/2s Jan 1 2038	April	101 1/8	101 1/8	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chicago Indianapolis & Louisville Ry	Jan-July	101 3/4	101 3/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
1st mortgage 4 1/2s series A Jan 1983	April	73 1/2	73 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
2nd mortgage 4 1/2s series A Jan 2003	April	58	58 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chicago Indiana & Southern Ry 4s 1956	Jan-July	57 1/2	58	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chicago Milwaukee St. Paul & Pacific RR	Jan-July	77	80	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First mortgage 4s series A 1994	Jan-July	101 3/4	101 3/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
General mortgage 4 1/2s inc ser A Jan 2019	April	73 1/2	73 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
4 1/2s conv increased series B Jan 1 2044	April	58	58 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chicago & North Western Ry	Jan-July	53 1/2	58	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Second mortgage conv inc 4 1/2s Jan 1 1999	April	72 1/2	80 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First mortgage 3s series B 1989	Jan-July	93	98	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chicago Rock Island & Pacific RR	Jan-July	96 3/8	96 3/8	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
1st mtge 2 1/2s ser A 1980	Jan-July	70 3/4	70 3/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chicago Terre Haute & Southeastern Ry	Jan-July	67 1/2	69 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First and refunding mtge 2 1/2s-4 1/4s 1994	Jan-July	104	104	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Income 2 1/2s-4 1/4s 1994	Jan-July	100 3/4	100 3/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chicago Union Station	Jan-July	100 3/4	100 3/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First mortgage 3 1/2s series F 1963	Jan-July	107 1/2	107 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First mortgage 2 1/2s series G 1963	Jan-July	98 1/2	98 3/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Chicago & Western Indiana RR Co	Jan-July	105 1/2	107 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
1st coll trust mtge 4 1/2s ser A 1982	May-Nov	95	100	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Cincinnati Gas & Elec 1st mtge 2 1/4s 1975	April-Oct	102	105 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First mortgage 2 1/2s 1978	Jan-July	102	105 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Cincinnati Union Terminal	Jan-July	100	100	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First mortgage gtd 3 1/2s series E 1969	Feb-Aug	103	103 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First mortgage 2 1/2s series G 1974	Feb-Aug	99 1/4	99 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
C I T Financial Corp 2 1/2s 1959	April-Oct	100	100	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
4 debentures 1960	Jan-July	103	105 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Cities Service Co 3s s f debs 1977	Jan-July	96 3/4	97 3/8	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
City Ice & Fuel 2 1/2s debentures 1966	June-Dec	94 1/2	94 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
City Investing Co 4s debentures 1961	June-Dec	99	100 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Cleveland Cincinnati Chic & St. Louis Ry	Jan-July	84 1/4	84 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
General gold 4s 1993	June-Dec	101	101 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
General 5s series B 1993	June-Dec	78 3/4	78 3/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Refunding and impt 4 1/2s series E 1977	Jan-July	67 1/2	67 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July	94 1/2	94 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
St. Louis Division first coll trust 4s 1990	May-Nov	102 1/2	103	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Cleveland Electric Illuminating 3s 1970	Jan-July	101	101 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First mortgage 3s 1982	June-Dec	95	95	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First mortgage 2 1/2s 1965	Mar-Sept	102	102	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
First mortgage 3 1/2s 1986	June-Dec	99 1/4	99 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct	99 1/4	99 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Colorado Fuel & Iron Corp 4 1/2s 1966	June-Dec	98 1/2	98 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Columbia Gas System Inc	Jan-July	98 1/2	98 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
3s debentures series A 1975	June-Dec	112 1/4	112 1/4	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
3s debentures series B 1975	Feb-Aug	102 1/2	102 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
3 1/2s sub debts (conv aft Jan 1 '55) '64	May-Nov	103 1/2	103 1/2	Dayton Power & Lt first mtge 3 1/2s 1978	Jan-July	97 1/2	97 1/2
Columbus & South Ohio Elec 3 1/2s 1970	May-Sept	100 3/4	100 3/4				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 28

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

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 28

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

For footnotes see page 37

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 28

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1		STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High			Low	High					
Eastern Sugar Associates— Common shares of beneficial int... \$2 preferred	—	20 1/4	20 1/4	100	20 1/4	May 27	Jeannette Glass Co common	1	—	3 1/2	3 1/2	400	3 1/2	Jan 4 1/2	
Easy Washing Machine class B	12 1/2	12	12 1/2	1,300	12	May 25	Kansas Gas & Electric 4 1/2% pfd	100	—	—	—	103	May 105		
Electric Bond & Share common	5	20 3/4	21 1/2	20,700	19 1/2	Jan 13 1/2	Kawneer Co	—	—	—	—	11	Jan 14		
Electrographic Corp common	1	14 1/4	14 3/4	1,100	13 1/4	Jan 14 1/4	Kennedy's Inc	8	—	13 1/4	13 1/4	150	11	Jan 14	
Empire District Electric 5% pfd	100	—	102 1/2	103	20	Feb 10 1/2	Key Co common	5	8 3/4	8 3/4	8 3/4	50	8	Jan 9 1/2	
Empire Millwork Corp	1	—	6 1/2	7	500	Jan 6 1/2	Kidde (Walter) & Co	5	36 3/4	36 3/4	37 1/4	500	30	Jan 30 1/2	
Emeco Manufacturing Co	5	18 1/2	18 1/2	400	17 1/2	Jan 23 1/2	Kings County Lighting common	50	14 1/2	14 1/2	14 1/2	1,400	10 1/2	Jan 14 1/2	
Equity Corp common	100	3	2 3/4	3	40,300	Jan 2	4% cumulative preferred	50	42	42	42	125	34 1/2	Jan 42 1/2	
\$2 convertible preferred	1	37 1/2	36 3/4	37 1/2	1,300	Jan 33	Kingston Products	1	2 1/2	2 1/2	2 1/2	3,800	2 1/2	Mar 3 1/2	
Esquire Inc	1	4 1/2	4 3/4	4 3/4	400	May 4 1/2	Kirby Petroleum	1	—	9 3/4	9 3/4	800	29 1/2	Jan 34 1/2	
Eureka Corporation Ltd \$1 or 25c	—	7 1/2	7 1/2	7 1/2	8,700	Jan 5 1/2	50c preferred	10	—	9 3/4	9 3/4	1,600	9 3/4	Jan 9 3/4	
Warrants	—	1 1/4	1 1/4	1 1/4	4,000	Jan 1 1/4	Kirkland Lake G M Co Ltd	1	—	2 1/2	2 1/2	2,000	2 1/2	Jan 2 1/2	
Eureka Pipe Line common	10	17 1/2	17 1/2	21	490	May 16	Klein (D Emil) Co common	23	22 1/2	22 1/2	23 1/2	900	15 1/2	Feb 15 1/2	
F															
Fairchild Camera & Instrument	1	24 1/2	24 1/2	25 1/2	800	Jan 20 1/2	Kleinert (I B) Rubber Co	10	—	—	—	—	15	Jan 16 1/2	
Fargo Oil Ltd	25c	1 1/2	1 1/2	1 1/2	17,800	May 1 1/2	Knott Hotels Corp	5	14 1/2	14 1/2	14 1/2	2,900	12	Jan 14 1/2	
Perfected Petroleum Ltd	5	4 1/4	4 1/4	4 1/4	3,300	May 4 1/4	Kobacker Stores	7.50	—	10 1/2	10 1/2	600	9 1/2	May 10 3/4	
Fire Association (Phila)	10	51	50 1/2	51 1/2	800	Jan 43 1/2	Kropp (The) Forge Co	33 1/2	2 1/2	2 1/2	2 1/2	3,100	2 1/2	May 3 1/2	
Firth Sterling Inc	2.50	4 1/4	4 1/4	4 1/4	2,200	Jan 3 1/2	Kroy Oil Ltd	20c	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan 1 1/2	
Fishman (M H) Co Inc	1	—	—	—	—	Apr 9 1/4	Krueger Brewing Co	1	—	6 1/4	7	300	6 1/4	Apr 7 1/2	
Fitzsimmons Stores Ltd class A	1	18 1/2	18 1/2	19 1/4	2,200	May 17 1/2	L								
Flying Tiger Line Inc	1	6 1/2	6 1/4	6 1/2	4,200	Jan 5 1/2	Laclede-Christy Company	5	16 1/2	14 1/2	16 1/2	16,200	11 1/2	Feb 16 1/2	
Ford Motor of Canada	—	—	—	—	—	Jan 5 1/2	L'Aiglon Apparel Inc	1	—	—	—	—	—	4 1/2	Apr 4 1/2
Class A non-voting	99 1/4	95	99 1/4	4,700	65 1/2	Jan 102	Lake Shore Mines Ltd	1	—	5 1/2	5 1/2	3,100	5 1/2	May 6 1/2	
Class B voting	—	101	101	100	100	Jan 106	Lakey Foundry & Machine	1	4 1/4	4 1/4	5	4,200	4 1/4	May 5 1/2	
Ford Motor Co Ltd	—	—	—	—	—	Jan 106	Lamson Corp of Delaware	5	—	10 1/2	10 1/2	4,600	8 1/4	Jan 10 3/4	
American deposit receipts ord reg	£1	—	8 1/2	8 1/2	7,100	Jan 4 1/2	Lamson & Sessions Co	10	17 1/2	17 1/2	17 1/2	400	15 1/2	Mar 17 1/2	
Ford Motor of France	—	—	—	—	—	Jan 1 1/2	La Salle Extension University	5	—	7 1/2	7 1/2	200	7	Jan 7 1/2	
American deposit receipts bearer	1 1/2	1	1 1/2	26,700	1/2	Jan 1 1/2	Lear Inc common	50c	4 1/4	4 1/4	4 1/4	33,800	3 1/2	Feb 5 1/2	
Port Pitt Brewing Co	1	4 1/2	4 1/2	4 1/4	500	Jan 4 1/2	5% cum conv preferred	5	—	4 1/4	4 1/4	600	3 1/2	Jan 4 1/2	
Fox (Peter) Brewing	1.25	5 1/2	5 1/2	5 1/2	7,700	Jan 4 1/2	Lefcourt Realty common	25c	—	2 1/2	2 1/2	400	2 1/2	May 3 1/2	
Fuller (Geo A) Co	5	11 1/4	11 1/4	12	700	Jan 10 1/2	Le Tourneau (R G) Inc	1	—	—	—	—	35 1/2	Apr 42 1/2	
G															
Gatneau Power Co common	—	x24 1/4	25	1,200	21 1/4	Jan 25	Liberty Fabrics of N Y	1	—	4 1/4	4 1/4	100	4 1/4	Apr 5 1/2	
5% preferred	100	—	—	—	106 1/2	Jan 111	5% cumulative preferred	10	6 1/2	6 1/2	6 1/2	300	6 1/2	Apr 6 1/2	
Gellman Mig Co common	1	5 1/2	5 1/2	5 1/2	600	Jan 3	Loblaw Groceries class A	—	—	—	—	—	—	41 1/4	Apr 45 1/2
General Acceptance Corp	1	11 1/2	11 1/2	12	4,700	Jan 10 1/2	Class B	—	—	—	—	—	—	44 1/2	Feb 54
General Alloys Co	—	—	1 1/2	1 1/2	400	Jan 1 1/2	Locke Steel Chain	5	10 1/2	10 1/2	10 1/2	275	10 1/2	Jan 11 1/2	
General Builders Supply Corp com	1	—	1 1/4	1 1/4	1,000	Jan 1 1/2	Lodge & Shipley (The) Co	1	2 1/2	2 1/2	2 1/2	3,100	2	Mar 3	
5% convertible preferred	25	—	—	—	16	Jan 18	Longines-Witnauer Watch Co	1	—	13	13	300	13	May 14 1/2	
General Electric Co Ltd	—	—	—	—	—	Mar 5 1/2	Louisiana Land & Exploration	1	70 1/2	69	70 1/2	4,400	51 1/2	Jan 75 1/2	
American dep recs ord reg	£1	6 1/2	6 1/2	6 1/2	400	Mar 5 1/2	Lunkenheimer (The) Co	—	—	24 1/2	24 1/2	100	22 1/2	Jan 24 1/2	
General Finance Corp 5% pfd A	10	8 1/4	8 1/4	8 1/4	50	Jan 8 1/2	Lynch Corp	2	11 1/4	11 1/4	12 1/2	1,200	10 1/4	Mar 12 1/2	
General Fireproofing common	5	27 1/2	27 1/2	27 1/2	600	Jan 29	M								
General Outdoor Adv 6% pfd	100	—	1 1/4	1 1/4	400	Jan 10 1/2	Mackintosh-Hemphill Co	5	14	13 1/4	15	3,500	11	Jan 15	
General Plywood Corp common	50c	—	—	—	—	Mar 10	Maine Public Service Co	10	25	23 1/2	25	3,400	21 1/2	Jan 25	
5% convertible preferred	20	105	105	105 1/2	20	Apr 105 1/2	Mangel Stores common	1	18 1/2	18 1/2	18 1/2	200	15 1/2	Feb 18 1/2	
General Public Service \$6 preferred	5	1 1/2	1 1/2	1 1/2	14,600	Jan 1 1/2	Manischewitz (The B) Co	—	—	34	34	10	33	Jan 34	
General Stores Corporation	1	116 1/2	115	116 1/2	150	Jan 114 1/4	Mapes Consolidated Mig Co	—	—	29 1/4	29 1/4	75	22	Jan 29 1/4	
Georgia Power \$6 preferred	—	—	102 3/4	102 3/4	20	Apr 102 3/4	Marconi International Marine	—	—	—	—	—	—	3 1/2	Mar 4 1/4
\$5 preferred	—	—	2 1/2	2 1/2	1,100	Apr 2 1/2	Communication Co Ltd	£1	—	24 1/4	24 1/4	1,400	21 1/4	Jan 24 1/4	
Gerity Mich Corp	1	—	8 1/4	8 1/4	4,600	Apr 8 1/4	Marion Power Shovel	10	24 1/4	24 1/4	24 1/4	1,400	21 1/4	Jan 24 1/4	
Giant Yellowknife Gold Mines	1	8 1/2	8 1/2	8 1/2	100	Apr 12 1/2	Massey-Harris-Ferguson Ltd	—	—	9 1/2	9 1/2	100	7 1/2	Feb 9 1/2	
Gilbert (A C) common	—	—	8 1/2	8 1/2	100	Apr 12 1/2	Mays (J W) Inc common	1	—	13	13	100	11	Apr 13 1/2	
Gilchrist Co	—	—	23	23	50	Apr 19 1/4	McDonnell Aircraft Corp	5	26 1/2	23 1/2	26 1/2	30,600	19	Feb 26 1/2	
Gladding McBean & Co	10	—	6 1/2	6 1/2	7,600	Apr 6 1/2	McKee (A G) & Co common	5	27 1/4	27 1/4	27 1/4	800	22 1/2	Jan 27 1/4	
Glen Alden Coal	—	—	9 1/2	10 1/2	5,600	Apr 9 1/4	McWilliams Dredging common	10	11 1/2	11 1/2	12	3,600	11 1/2	Feb 13 1/2	
Glenmore Distilleries class B	1	10 1/2	9 1/2	10 1/2	700	May 12 1/4	Mead Johnson & Co	1	18 1/2	17 1/2	18 1/2	7,000	15 1/2	Jan 18 1/2	
Globe Union Co Inc	5	20 1/4	20 1/4	x20 3/4	200	May 19 1/2	Menasco Mfg Co	1	3 1/2	3 1/2	3 1/2	7,000	2 1/2	Jan 3 1/2	
Gobel (Adolf) Inc	1	—	—	—	—	Mar 40 1/4	Merrill Petroleum Ltd	1	7 1/2	7 1/2	7 1/2	26,600	6	Jan 8 1/2	
Godchaux Sugars class A	—	—	—	—	—	Jan 32	Mesabi Iron Co	1	17 1/2	16 1/4	18 1/4	4,600	15	Jan 19 1/2	
Class B	40 1/2	40 1/2	42	120	78	Jan 86	Metal Textile Corp common	25c	—	6 1/2	6 1/2	200	6	Apr 7	
\$4.50 prior preferred	—	—	—	—	—	Jan 78	Participating preferred	15	—	—	—	—	55 1/2	May 57 1/2	
Goldfield Consolidated Mines	1	1	7 1/4	1 1/4	40,000	Jan 1 1/4	Michals Brothers Inc	1	—	3 1/2	3 1/2	1,900	2 1/4	Jan 3 1/2	
Goodman Manufacturing Co	50	44	44	46	260	Jan 47 1/2	Michigan Bumper Corp	1	12	5 1/2	5 1/2	400	5 1/2	Jan 6	
Gorham Manufacturing common	4	x24 1/2	25 1/4	600	24 1/2	Jan 26 1/2	Michigan Steel Tube	2.50	—	11 1/2	12	1,000	10 1/2	Mar 13 1/2	
Graham-Paige Motors 5% conv pfd	25	—	—	—	—	May 23 1/2	Michigan Sugar Co common	—	—	—	—	4,800	1 1/2	Jan 1 1/2	
Grand Rapids Varnish	1	7 1/2	7	7 1/2	200	Jan 6	8% preferred	10	8 1/4	8 1/4	8 1/2	9,900	7 1/2	Mar 8 1/2	
Gray Manufacturing Co	5	15 1/2	15 1/2	15 1/2	2,600	Apr 14	Micromatic Hone Corp	1	18 1/4	x16 1/4	18 1/4	2,200	13 1/2	Jan 18 1/2	
Great Amer Industries Inc	10c	3 1/2	3 1/4	3 1/2	5,300	Apr 3 1/2	Middle States Petroleum common	1	12 1/2	12 1/2	12 1/2	3,100	11 1/2	Jan 13 1/2	
Great Atlantic & Pacific Tea	—	—	—	—	—	Feb 164 1/2	Midland Oil Corp \$1 conv preferred	—	—	—	—	—	11	Feb 14	
Non-voting common stock	100	179 1/2	175 1/4	180	250	Feb 132 1/2	Midland Steel Products	—	—	24 1/2	24 1/2	50	24 1/2	Apr 25 1/2	
7% 1st preferred	100	—	139	139 1/2	60	Jan 139 1/2	Midvale Co common	—	15 1/4	14 1/2	16 1/2	9,200	13 1/2	Jan 16 1/2	
Great Lakes Oil & Chemical Co	1	2	1 3/4	2	9,200	Mar 1 1/4	Mid-West Abrasive	50c	—	6 1/2	6 1/2	100	6 1/2	Apr 7 1/4	
Greer Hydraulics Inc	50c	—	17 1/2	18	1,200	Mar 16 1/2	Midwest Piping Co	5	—	2 1/2	2 1/2	400	23 1/2	Mar 26 1/2	
Gridoll Freehold Leases	9c	7 1/2	6 1/2	7 1/2	14,900	Mar 6	Mid-West Refineries	1	2 1/2	2 1/2	2 1/2	3,100	2	Jan 3	
Griesedieck Western Brewery	2	11 1/2	11 1/2	12	1,100	May 11 1/2	Miller Wohl Co common	50c	—	30 1/4	30 1/4	1,100	4 1/2	Feb 5 1/2	

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 28

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). Includes sections for American Stock Exchange, O, P, Q, R, S, T, U, and V.

For footnotes see page 37

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 28

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
W								
Waco Aircraft Co.	100	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2	3 1/2
Wagner Baking voting cts ext.	100	5 1/2	5 3/4	6 1/4	5 1/2	5,400	5 1/2	5 1/2
7% preferred	100	107	107	107	107	40	105	110
Watt & Bond Inc.	1	1 1/2	1 1/2	1 1/2	1 1/2	1,200	1 1/2	1 1/2
\$2 cumulative preferred	30	17	17	17	17	500	12 1/2	19
Wallace & Tiernan Inc.	1	26	25 1/2	26 1/2	26 1/2	1,600	21	21
Waltham Watch Co common	1	1 1/2	1	1 1/2	1 1/2	3,500	1	1 1/2
Ward Baking Co warrants	100	14 1/2	14 1/2	16 1/2	14 1/2	2,550	7 1/2	9 1/2
Wasatch Corp.	100	1 1/2	1 1/2	1 1/2	1 1/2	21,000	3 1/2	3 1/2
Webb & Knapp Inc.	100	154 1/2	157 1/2	157 1/2	154 1/2	780	153	153
\$6 series preference	100	3 1/2	3 1/2	3 1/2	3 1/2	300	3 1/2	3 1/2
Wentworth Manufacturing	100	102	102	102	102	102	102	102 1/2
West Texas Utilities 4.40% pfd.	100	4 1/2	4 1/2	4 1/2	4 1/2	2,100	4 1/2	4 1/2
Western Leaseholds Ltd.	100	175	175	175	175	175	175	185
Western Maryland Ry 7% 1st pfd.	100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	35
Western Tablet & Stationery com.	20	9 1/2	10 1/2	9 1/2	9 1/2	325	8 1/2	11 1/2
Westmoreland Coal	10	18 1/4	18 1/4	18 1/4	18 1/4	50	19	19
Westmoreland Inc.	10	25 1/2	24 1/2	25 1/2	25 1/2	5,700	17 1/2	23 1/2
Weyenberg Shoe Mfg	1	8	8 1/4	8 1/4	8	800	20	21 1/2
Whirlpool Corp.	1	2 1/2	2 1/2	2 1/2	2 1/2	700	2 1/2	2 1/2
White's Auto Stores Inc.	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
5 1/2% conv preferred	25	10 1/2	10 1/2	10 1/2	10 1/2	10,000	8 1/2	11
Whitman (Wm) & Co.	1	1 1/2	1 1/2	1 1/2	1 1/2	7,100	1 1/2	1 1/2
Wilchita River Oil Corp.	1	5	4 7/8	5	5	1,800	4 3/4	5 1/2
Wickes (The) Corp.	1	8 1/2	8 1/2	8 1/2	8 1/2	100	8 1/2	8 1/2
Williams (R C) & Co.	1	6 3/4	6 3/4	6 3/4	6 3/4	150	6 3/4	6 3/4
Willson Products Inc.	1	12	12 3/4	12 3/4	12	400	10 1/2	13 1/4
Wilrich Petroleum Ltd.	1	39,700	39,700	39,700	39,700	39,700	39,700	39,700
Wilson Brothers common	1	2 1/2	2 1/2	2 1/2	2 1/2	700	2 1/2	2 1/2
5% preferred	25	10 1/2	10 1/2	10 1/2	10 1/2	10,000	8 1/2	11
Wisconsin Pwr & Lt 4 1/2% pfd.	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Wood Newspaper Machine	1	17 1/2	17 1/2	17 1/2	17 1/2	100	15 1/2	17 1/2
Woodall Industries Inc.	1	12 1/2	12 1/2	12 1/2	12 1/2	300	11	13 1/2
Woodley Petroleum common	1	40 1/2	41	40 1/2	41	1,600	32 1/2	45 1/2
Woolworth (F W) Ltd.	1	1 1/2	1 1/2	1 1/2	1 1/2	7,100	1 1/2	1 1/2
American deposit receipts	50	10 1/2	10 1/2	10 1/2	10 1/2	10,000	8 1/2	11
6% preference	100	10 1/2	10 1/2	10 1/2	10 1/2	10,000	8 1/2	11
Wright Hargreaves Ltd.	1	1 1/2	1 1/2	1 1/2	1 1/2	7,100	1 1/2	1 1/2

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Maranhao stamped (Plan A) 2 1/2% 2008	May-Nov	340	340	340	---	---	---
Medellin 7s stamped 1951	June-Dec	384	384	384	---	---	---
Mortgage Bank of Bogota	---	---	---	---	---	---	---
7s (issue of May 1927) 1947	May-Nov	366	366	366	---	---	---
7s (issue of Oct 1927) 1947	April-Oct	366	366	366	---	---	---
Mortgage Bank of Chile 6s 1931	June-Dec	365 1/2	365 1/2	365 1/2	---	---	---
Mortgage Bank of Denmark 5s 1972	June-Dec	398	398	398	100	104 1/2	104 1/2
Parana stamped (Plan A) 2 1/2% 2008	Mar-Sept	399 1/2	399 1/2	399 1/2	---	---	36 3/4
Peru (Republic of)	---	---	---	---	---	---	---
Ext'l s f 2 1/2% series E 1997	Jan-July	50	54	50	---	---	44 1/2
Sinking fund 3s Jan 1 1997	Jan-July	45 1/2	45	45 1/2	35	39 1/4	46 1/2
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	135	36 1/2	135	---	---	32
Russian Government 6 1/2% 1919	Jan-July	4 1/4	4 1/4	4 1/4	43	4	5 1/4
5 1/2% 1921	June-Dec	4 1/4	3 1/2	4 1/4	38	3 1/2	5 1/4

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡Bonds being traded flat. § Reported in receivership. Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks				Bonds				
	Indus- trials	Rail- roads	Utili- ties	Total	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total
May 21	326.09	110.24	58.11	122.18	100.05	102.65	99.85	100.81	100.84
May 24	326.09	110.02	58.04	122.09	99.95	102.59	99.87	100.66	100.77
May 25	325.02	109.69	58.05	121.78	99.92	102.39	99.79	100.70	100.70
May 26	327.11	109.91	58.17	122.31	99.85	102.36	99.77	100.67	100.66
May 27	326.37	109.47	57.82	121.89	99.71	102.24	99.72	100.55	100.55

Over-the-Counter Industrial Stock Averages

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

Date	Closing	Range for 1954
Mon. May 24	54.16	High 54.25 May 28
Tues. May 25	54.27	Low 47.32 Jan 4
Wed. May 26	54.25	Range for 1953
Thurs. May 27	54.37	High 49.80 Feb 2
Fri. May 28	54.45	Low 44.40 Sep 16

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended May 21, 1954, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939 = 100):

	May 21, '54	May 14, '54	Percent Change	High 1954	Low 1954
Composite	224.1*	222.4	+0.8	224.1	193.9
Manufacturing	263.7*	261.9	+0.7	263.7	222.7
Durable Goods	232.2*	230.6	+1.1	233.2	193.2
Non-Durable Goods	291.7*	290.7	+0.3	291.7	249.7
Transportation	222.5*	219.3	+1.5	222.5	198.5
Utility	134.8*	133.5	+1.0	134.8	124.6
Trade, Finance and Service	227.0*	225.7	+0.6	227.0	209.5
Mining	273.7*	267.6	+2.3	273.7	233.1

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

Week Ended May 28, 1954	Stocks	Railroad and Miscel.	Foreign	Int'l Bank	United States Government	Total
	Number of Shares	Bonds	Bonds	Bonds	Bonds	Bond Sales
Mon. May 24	2,325,100	\$3,070,000	\$644,010	---	---	\$3,714,000
Tues. May 25	2,046,540	3,214,000	562,600	---	---	3,776,600
Wed. May 26	2,184,880	3,208,000	319,000	---	---	3,527,000
Thurs. May 27	2,228,660	3,185,000	279,000	---	---	3,464,000
Fri. May 28	1,943,150	2,672,000	421,000	---	---	3,093,000
Total	10,728,330	\$15,349,000	\$2,225,600	---	---	\$15,574,000

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Week Ended May 28, 1954	Stocks	Foreign	Foreign	Total
	(Number of Shares)	Domestic Bonds	Government Corporate Bonds	Bonds
Mon. May 24	610,260	\$25,000	\$17,000	\$62,000
Tues. May 25	612,190	45,000	14,000	66,000
Wed. May 26	529,245	66,000	45,000	111,000
Thurs. May 27	556,250	44,000	53,000	99,000
Fri. May 28	439,325	34,000	17,000	58,000
Total	2,747,270	\$214,000	\$142,000	\$396,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)	---	---	---	---	---	---	---
20-year 7s April 1946	April-Oct	193 1/2	193 1/2	193 1/2	---	---	---
20-year 7s Jan 1947	Jan-July	193 1/2	193 1/2	193 1/2	---	---	---
Baden (Germany) 7s 1951	Jan-July	120	132	120	132	142	142
Cauca Valley 7s 1948	June-Dec	184	184	184	---	---	84
Central Bk of German State & Prov Banks	---	---	---	---	---	---	---
6s series A 1952	Feb-Aug	178	88	178	105	115	115
6s series B 1951	April-Oct	178	88	178	80	117	117
Danzig Port & Waterways 6 1/2s 1952	Jan-July	119 1/2	22	119 1/2	17 1/2	21	21
German Cons Munic 7s 1947	Feb-Aug	97	97	97	97	135	135
LS I secured 6s 1947	June-Dec	84	84	84 1/4	83 1/4	123	123
Hanover (City) Ger 7s 1939	May-Nov	132	132	132	130	142	142
Hanover (Prov) 6 1/2s 1949	Feb-Aug	103	120	103	102	125	125
Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	355	60	355	51	56 1/2	56 1/2

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 28

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High
American Motors Corp.	5	12 1/4	12 1/4	12 1/4	207	11 1/2 Apr	18 1/4 Jan
American Tel & Tel.	100	168 3/4	167 3/4	169 3/4	3,241	155 1/2 Jan	170 May
American Woolen	50	21 3/4	20	22 1/4	255	15 1/2 Jan	22 1/4 May
Anaconda Copper	50	36 1/2	36 1/2	36 1/2	531	29 1/2 Jan	38 1/2 May
Boston & Albany RR.	100	122 1/2	123 1/2	123 1/2	25	122 1/2 May	127 3/4 Jan
Boston Edison	25	60 3/4	60	61	1,151	49 Jan	52 3/4 Apr
Boston & Maine new w l.	100	7 1/2	7 1/2	7 1/2	138	5 May	7 1/2 May
Boston Personal Prop Trust.	100	31 1/2	31 1/2	31 1/2	300	26 1/2 Jan	31 1/2 May
Boston & Providence RR.	100	89 1/2	89 1/2	89 1/2	11	89 1/2 Mar	97 1/2 Jan
Calumet & Hecla	5	9 1/4	9 1/4	9 1/4	10	7 1/2 Jan	9 1/4 May
Cities Service Co.	10	104 1/4	105 1/2	105 1/2	109	79 Jan	105 1/2 May
Copper Range Co.	10	32 1/2	32 1/2	32 1/2	153	22 1/2 Jan	32 1/2 May
East Boston Co.	10	1 1/4	1 1/4	1 1/4	30	1 1/4 Feb	1 1/2 Mar
Eastern Gas & Fuel Associates—Common (new)	10	9 3/4	9 3/4	9 3/4	711	8 3/4 May	10 1/2 Jan
Preferred	10	63 3/4	63 3/4	63 3/4	6	63 3/4 May	63 3/4 May
Eastern Massachusetts Street Ry—6% 1st preferred series A.	100	46	46 1/2	46 1/2	160	44 Mar	55 Feb
6% preferred B.	100	40	40	40	125	35 Jan	46 Feb
5% preferred adjustment.	100	23	23	23	50	17 1/2 Jan	30 Feb
Eastern SS Lines Inc common.	23	23	23 3/4	23 3/4	470	18 1/2 Jan	24 Apr
First National Stores.	100	49 1/4	50 1/4	50 1/4	117	49 Mar	53 1/4 Jan
General Electric	100	117	120 1/4	120 1/4	835	86 1/2 Jan	124 Apr
When issued	5	39 1/4	39	40 1/2	2,314	38 3/4 May	41 1/4 May
Gillette (The) Co.	1	58 1/4	59 3/4	59 3/4	339	45 1/4 Jan	60 1/2 May
Kennecott Copper	1	83 1/4	84 1/2	84 1/2	170	64 1/2 Jan	84 1/2 May
Loew's Boston Theatre	25	12	12	12	74	12 May	14 1/4 Jan
Lone Star Cement Corp.	10	37 1/4	37 1/2	37 1/2	150	29 1/2 Jan	37 1/2 May
Maine Central RR common	100	22	22	22	25	18 Jan	23 May
5% preferred	100	119	119 3/4	119 3/4	79	110 Apr	119 3/4 May
Mathieson Chemical Corp.	5	45 1/4	47 1/2	47 1/2	440	37 1/2 Feb	47 1/2 May
Narragansett Racing Association.	1	14	14	14	10	11 1/4 Jan	14 Apr
New England Electric System.	100	15	14 1/2	15 1/2	1,425	13 1/4 Jan	15 1/2 Mar
New England Tel & Tel.	20	123 1/4	123 3/4	123 3/4	487	115 Jan	123 3/4 May
N Y New Haven & Hartford RR.	100	2 1/2	2 1/2	2 1/2	86	22 1/2 Mar	31 1/2 Mar
Norburne Corporation	2.50	1	1 1/4	1 1/4	2,100	75c Apr	1.12 1/2 May
Pacific Mills	100	26 3/4	28	28	296	23 1/2 May	28 May
Pennsylvania RR	50	16 1/2	16 1/2	16 1/2	580	15 1/2 Mar	18 1/2 Feb
Reece Folding Machine	10	1	1	1	100	92c Apr	1 Feb
Rehall Drug Inc	2.50	6 1/2	6 1/2	6 1/2	50	6 1/2 May	7 Mar
Stone & Webster Inc.	100	24 1/4	24 1/4	24 1/4	20	21 1/2 Jan	25 1/4 May
Suburban Electric Security Co.	100	10 1/2	10 1/2	10 1/2	60	10 Mar	12 Apr
Torrington Co.	100	25 1/4	25 1/4	25 1/4	901	24 1/2 Apr	28 1/2 Jan
Union Twist Drill	5	12 1/2	12 1/4	12 1/4	205	11 1/2 May	13 1/2 Jan
United Fruit Co.	5	47	45 1/4	46 3/4	7,755	44 1/2 Jan	53 1/2 Apr
United Shoe Machinery common.	25	44 1/2	42 3/4	45	1,405	36 1/2 Jan	45 May
U S Rubber Co.	5	22 1/2	22 1/2	22 1/2	220	29 1/2 Jan	34 1/2 Apr
U S Smelt Refg & Mining Co.	50	47 1/4	50 1/4	50 1/4	54	44 Feb	50 1/4 May
Waldorf System Inc.	100	12 1/2	12 1/2	12 1/2	110	11 1/4 May	13 Mar
Westinghouse Electric Corp.	12.50	67 1/2	67	69	1,293	50 Jan	73 1/2 Apr

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High
Standard Oil (N J)	15	89 1/2	88 3/4	89 1/2	132	71 1/2 Jan	89 1/2 May
Standard Oil (Ohio)	10	41	41	41	20	32 1/2 Mar	42 3/4 May
Studebaker	1	17 3/4	17 3/4	17 3/4	10	14 1/2 Jan	21 1/2 Jan
Toledo Edison	5	12 1/2	12 1/2	12 1/2	35	12 1/2 May	13 Mar
Union Carbide	40	82	82	82	40	70 3/4 Feb	82 1/2 May
U S Rubber Co	10	33 3/4	33 3/4	33 3/4	60	25 1/2 Jan	34 1/2 Apr
U S Steel	315	48 1/2	47 1/2	49 1/2	315	39 1/4 Jan	49 1/2 May
Westinghouse	90	67 1/4	67 1/4	67 1/4	90	50 1/2 Jan	73 Apr
Woolworth (F W)	10	42 1/2	42 1/2	42 1/2	82	40 1/2 Apr	45 1/4 Jan

BONDS

Cincinnati Transit 4 1/4s 1998	55	55	55	55	54	Mar	63 Jan
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WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High
Allen Electric	1	3 1/2	3 1/2	3 1/2	273	3 1/4 Mar	4 1/4 Mar
American Metal Products	2	16 1/4	16 1/4	16 1/4	200	15 1/4 Jan	17 Jan
Baldwin Rubber	1	12 1/4	12 1/4	12 1/4	200	11 1/2 May	12 1/4 May
Eohn Aluminum & Brass	5	22 1/4	22 1/4	22 1/4	115	22 1/4 May	24 Apr
Bower Roller Bearing	120	28 1/4	28 1/4	28 1/4	120	27 1/2 Apr	28 1/4 May
Budd Company	400	13 1/4	13 1/2	13 1/2	400	11 1/2 Feb	13 1/2 Apr
Burroughs Corp	5	20 1/2	20 1/2	20 1/2	1,102	15 1/2 Jan	20 1/2 May
Chrysler Corp	25	62 1/4	62 1/4	62 1/4	505	56 3/4 Feb	64 1/4 Mar
Consolidated Paper	10	25 1/2	25 1/2	25 1/2	643	23 1/2 Mar	25 1/2 May
Consumers Power	43 1/2	43 1/2	43 1/2	43 1/2	2,108	39 Jan	44 1/4 Apr
Continental Motors	1	9 1/2	9 1/2	9 1/2	230	8 1/2 Jan	9 1/2 Mar
Davidson Bros	1	6 1/2	6 1/2	6 1/2	312	6 Jan	6 1/2 Mar
Detroit Edison	20	31 1/2	31 1/2	31 1/2	4,221	28 1/2 Jan	31 1/4 May
Detroit Gray Iron	1	2	2	2	200	1 1/2 Mar	2 May
Detroit-Michigan Stove	125	2 1/4	2 1/4	2 1/4	125	2 1/4 May	3 Jan
Detroit Steel Corp	1	9 1/2	9 1/4	9 1/4	413	8 1/2 Apr	10 1/4 Jan
Frankenmuth Brewing	1	3 1/2	3 1/2	3 1/2	300	2 1/2 Jan	3 1/2 Apr
Fruehauf Trailer	1	25 1/2	25 1/2	25 1/2	180	23 1/2 Jan	25 1/2 Apr
Gar Wood Industries	1	4	4	4	733	3 1/4 May	4 1/2 Jan
Gemmer Manufacturing	5	3 1/2	3 1/2	3 1/2	500	3 1/2 Jan	4 1/2 Mar
General Motors	5	71 1/2	70 1/2	71 1/2	2,354	59 1/2 Jan	72 1/2 May
Great Lakes Oil & Chemical	1	2	2	2	900	2 Jan	2 1/4 Feb
Hoskins Manufacturing	2 1/2	15 1/4	15 1/4	15 1/2	581	14 1/4 Jan	15 1/2 May
Houdaille-Hershey common	3	15 1/2	15 1/2	15 1/2	150	14 1/2 Jan	16 May
Howell Electric Motors	1	8 1/2	8 1/2	8 1/2	466	7 1/2 Feb	8 1/2 May
Ironrite Inc	1	5 1/2	5 1/2	5 1/2	200	5 1/2 Mar	6 1/2 Feb
King Seelye	1	25	25 1/2	25 1/2	238	24 1/4 Jan	25 1/2 May
Kresge Co (S S)	10	3 1/2	3 1/2	3 1/2	870	3 1/4 Apr	3 1/2 Jan
Masco Screw Products	1	2 1/2	2 1/2	2 1/2	1,210	2 1/2 Jan	3 Jan
Motor Products	10	18 1/4	18 1/4	18 1/4	365	1 1/2 Feb	2 1/2 Jan
Motor Wheel	5	23 1/2	23 1/2	23 1/2	225	22 1/2 Feb	24 Apr
Mt Clemens Metal preferred	4	3 1/2	3 1/2	3 1/2	1,933	3 1/2 Jan	3 1/2 Jan
Packard Motor Car	4,015	3 1/2	3 1/2	3 1/2	4,015	3 1/2 May	4 Jan
Parke Davis	1,463	33 1/4	34 1/4	34 1/4	1,463	32 Apr	37 1/4 Jan
Peninsular Metal Products	2,765	5 1/2	5 1/2	5 1/2	2,765	3 1/2 Feb	5 1/2 May
Pfeiffer Brewing	225	13 1/2	13 1/2	13 1/2	225	11 1/2 Apr	13 1/2 Jan
Prophet (Fred B) Co	1,225	7 1/2	7 1/2	7 1/2	1,225	6 Jan	7 1/2 Mar
Rickel (H W)	600	1 1/2	1 1/2	1 1/2	600	1 1/2 Jan	1 1/2 Mar
Rockwell Spring	526	20 1/2	21 1/2	21 1/2	526	19 Jan	22 May
Rudy Manufacturing	2,580	4 1/4	4 1/4	4 1/4	2,580	2 1/2 Jan	4 1/4 May
Scotten Dillon	344	14 1/2	15	15	344	13 1/2 Jan	15 1/2 Mar
Sheller Manufacturing	750	17 1/2	17 1/2	17 1/2	750	15 1/2 Jan	17 1/2 May
Udylite Corp	1,827	11 1/2	11 1/2	11 1/2	1,827	11 1/2 May	13 1/2 Mar
Walker & Co. common	400	15	15	15	400	15 Mar	15 1/2 Mar
Wayne Screw	100	1 1/2	1 1/2	1 1/2	100	1 1/2 Mar	1 1/2 Jan
Young Spring & Wire	100	22 1/4	22 1/4	22 1/4	100	21 1/2 Mar	22 1/4 May

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan 1	
			Low	High		Low	High
Admiral Corp	1	a20	a20	a20	60	20 1/2 Jan	21 1/4 Mar
Aeco Corp	10c	70c	65c	70c	2,600	43c Jan	72 1/2c Feb
Alleghany Corp (Un)	1	a4	a4	a4	70	3 1/2 May	4 May
Allied Artists Pictures	1	4 1/2	4 1/2	4 1/2	150	4 1/2 Mar	5 1/2 Jan
Allied Chemical & Dye (Un)	a88 3/4	60	78 1/2 Mar	78 1/2 Mar			
Allis-Chalmers Mig (Un)	675	57 1/2	57 1/2	57 1/2	675	47 1/2 Mar	57 1/2 May
American Airlines Inc (Un)	12 1/4	12 1/2	12 1/4	12 1/4	730	11 1/2 May	13 1/2 Apr
Amer Broadcasting Para Thea (Un)	15 1/2	15 1/2	16 1/4	16 1/4	822	15 1/2 Apr	16 1/4 Mar
American Can Co (Un)	12 1/2	43 1/2	43 1/2	43 1/2	124	37 Jan	43 1/2 May
American Cyanamid Co (Un)	10	48	48	48	286	43 1/2 Mar	48 1/4 Apr
American & Foreign Power (Un)	85	a107 1/2	85	9 1/2 Feb	10 1/2 Apr		
American Motors Corp.	5	12 1/2	12 1/2	12 1/2	373	12 May	14 May
American Potash & Chem class B	a42 1/2	335	35 Mar	43 1/2 Apr			
American Radiator & SS (Un)	505	17 1/2	18 1/4	18 1/4	505	13 1/2 Jan	18 1/2 Apr
American Smelting & Refining (Un)	907	36 1/4	37	37	907	28 1/2 Feb	37 May
American Tel & Tel Co (Un)	100	169 1/2	169 1/2	169 1/2	798	156 1/4 Jan	169 1/2 May
American Tobacco	25	61 1/2	61 1/2	61 1/2	518	59 Feb	65 Jan
American							

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 28

STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Bentley Consol Mining (Un).....	50c	11 11	650	11 Feb	1 Jan		
Bethlehem Steel Corp (Un).....	a69 1/4	a66 3/4 a70 1/2	401	50 1/2 Jan	66 1/2 Apr		
Bishop Oil Co.....	10c	10 1/2 10 1/2	235	10 1/2 Apr	11 1/2 Feb		
Black Mammoth Mining.....	12c	11c 12c	22,000	4c Jan	14c Apr		
Rine Diamond Corp.....	2	9 1/2 9 1/2	1,210	8 1/4 Jan	9 1/2 May		
Boeing Airplane new com (Un).....	5	40 3/4 40 3/4	520	40 3/4 May	41 May		
Bond Stores Inc (Un).....	1	4 1/4 4 1/4	6,579	3 1/2 Jan	5 1/4 May		
Borden Company (Un).....	15	a13 3/4 a14	186	13 1/2 Jan	13 1/2 Apr		
Borg-Warner Corp (Un).....	5	a61 1/4 a61 1/4	10	59 1/4 Jan	60 Mar		
Broadway-Hale Stores.....	10	a85 1/4 a87	45	75 1/2 Jan	79 1/2 Feb		
Budget Finance Plan com.....	50c	10 1/2 10 1/2	3,290	9 1/2 Jan	10 1/2 May		
7% preferred.....	10	8 1/4 8 1/4	175	7 Mar	8 1/4 Apr		
6% convertible preferred.....	9	8 1/4 8 1/4	262	8 1/4 Jan	9 May		
Burlington Mills Corp (Un).....	1	10 10	205	8 1/2 Jan	10 1/4 Apr		
Byron Jackson Co.....	10	a13 a13 1/4	75	10 1/2 Jan	12 1/2 May		
California Packing Co.....	5	21 1/4 21 1/4	790	16 1/2 Jan	21 1/2 May		
Canadian Homestead Oils.....	10c	a26 3/4 a27 3/4	152	22 1/4 Jan	24 Jan		
Canadian Pacific Ry Co (Un).....	25	2 2	800	1 1/2 Apr	2 1/2 Mar		
Carrier Corp (Un).....	10	24 1/2 24 1/2	847	22 1/2 Jan	25 1/2 Feb		
Caterpillar Tractor (Un).....	10	a53 3/4 a53 3/4	148	50 Jan	59 1/2 Mar		
Celanese Corp (Un).....	10	a53 3/4 a53 3/4	62	49 Feb	51 1/2 Apr		
Central Eureka Corp.....	1	17 1/2 18 1/4	1,538	16 1/2 Apr	21 1/2 Jan		
Certain-teed Products.....	1	60c 65c	697	50c Apr	85c Jan		
Cessna Aircraft.....	1	a16 7/8 a17	130	12 1/2 Jan	17 May		
Chance Vought Aircraft.....	1	9 1/4 9 1/4	300	8 1/4 Mar	9 1/2 May		
Chesapeake & Ohio Ry Co (Un).....	25	a25 1/4 a28 1/4	251	a.....	a.....		
Chicago Corp (Un).....	1	a34 3/4 a36 1/4	138	34 Apr	36 1/4 May		
Chicago Milw & St Paul com (Un).....	a11 1/4	26 1/2 26 1/2	100	19 1/4 Jan	26 1/2 May		
Preferred (Un).....	100	a11 1/4 a11 1/4	60	a.....	a.....		
Chrysler Corp.....	25	a37 1/2 a38 3/8	75	37 May	37 May		
Cities Service (Un).....	10	62 1/2 62 1/2	1,132	56 1/2 Feb	64 1/4 Mar		
Clary Multiplier.....	1	a105 a106 1/2	77	80 Jan	100 1/4 May		
Clmax Molybdenum (Un).....	a48 3/4	5 1/4 5 1/4	791	5 1/2 May	6 1/2 Jan		
Clinton Foods Inc (Un).....	1	a48 3/4 a48 3/4	110	38 1/4 Jan	47 1/2 Apr		
Clintco Steel & Iron.....	1	a27 a27 1/2	75	25 Apr	25 1/2 Apr		
Columbia Gas System (Un).....	1	16 1/2 18 1/4	878	15 1/2 Mar	18 1/4 May		
Commercial Solvents (Un).....	1	14 1/2 14 1/2	550	12 1/2 Jan	14 1/2 May		
Commonwealth Edison (Un).....	25	16 1/4 16 1/4	130	16 1/4 Jan	18 Jan		
Consolidated Edison of N Y (Un).....	50c	a39 3/4 a40 3/8	150	37 1/2 Jan	40 1/2 May		
Consolidated Engineering.....	1	a44 a44	75	41 Jan	43 1/4 Apr		
Consolidated Foods Corp.....	1 1/2	17 1/4 17 1/4	420	13 1/2 Feb	17 1/2 May		
Continental Can Co (Un).....	20	a13 1/4 a13 1/4	97	12 1/2 Feb	13 Mar		
Continental Motors (Un).....	1	a65 1/2 a66	52	57 1/2 Feb	62 1/2 Apr		
Continental Oil Co (Del) (Un).....	5	9 1/4 9 1/4	150	8 1/2 Jan	9 1/2 Mar		
Crown Zellerbach (Un).....	5	71 1/4 71 1/4	100	57 1/2 Feb	71 1/4 Mar		
Curtis Publishing Co (Un).....	1	a44 a44	30	35 1/4 Jan	42 1/4 Apr		
Curtiss-Wright Corp com (Un).....	1	7 1/4 8 1/4	340	6 3/4 Apr	8 1/4 May		
Deere & Co (Un).....	10	9 1/4 9 1/4	200	8 Jan	10 1/4 Apr		
Douglas Aircraft.....	1	a30 a30 1/2	315	26 1/2 Mar	28 1/4 Jan		
New common w/.....	65 1/4	a125 a128 1/4	78	84 1/2 Jan	133 1/4 Apr		
Douglas Oil Co of Calif.....	1	65 65 1/4	75	59 1/2 May	65 1/4 May		
Dow Chemical.....	5	5 1/2 6 1/4	1,931	5 1/2 May	7 1/4 Mar		
Dresser Industries.....	50c	a40 1/4 a41 1/4	339	34 Jan	40 May		
DuPont (Allen B) class A.....	10c	a26 1/2 a27	149	20 1/2 Jan	25 1/2 May		
duPont (E I) de Nemours (Un).....	5	10 10 1/4	460	9 1/2 Jan	11 1/4 Apr		
Eastern Air Lines Inc (Un).....	1	a125 a126 1/2	242	108 Jan	123 1/4 Apr		
Eastman Kodak Co (Un).....	10	a23 1/2 a23 1/2	30	22 1/2 Jan	25 Feb		
El Paso Natural Gas (Un).....	3	a60 1/4 a63	757	47 1/4 Jan	54 1/2 Mar		
Electrical Products.....	4	40 1/2 40 1/4	910	35 1/4 Jan	40 1/4 May		
Emerson Radio & Phono (Un).....	5	10 1/2 10 1/4	320	9 1/4 May	10 1/4 Jan		
Erle Railroad (Un).....	1	a9 1/4 a9 1/4	30	10 1/2 Jan	11 Mar		
Exeter Oil Co.....	1	a17 1/2 a17 1/2	10	16 1/2 Apr	18 Feb		
Fedders-Quigan Corp (Un).....	1	1.05 1.10	7,500	75c Jan	1.50 Mar		
Fitzsimons Stores class A.....	1	a14 1/4 a14 1/4	71	14 Feb	15 1/4 Mar		
Florida Power & Light (Un).....	1	18 1/2 19	418	13 1/2 Jan	20 1/2 May		
Flying Tiger Line.....	1	a46 1/2 a46 1/2	74	41 1/2 Mar	41 1/2 Mar		
Gair (Robert) Co Inc (Un).....	1	6 1/4 6 1/4	765	5 1/2 Jan	6 1/4 Jan		
Garrett Corp.....	2	a23 3/4 a23 3/4	80	20 Jan	23 1/2 May		
General Dynamics Corp.....	3	32 1/2 33	354	24 1/2 Jan	33 May		
General Electric Co (Un).....	3	49 1/4 49 1/4	418	47 May	50 1/4 May		
New common w/.....	5	117 1/2 117 1/2	295	87 1/2 Jan	123 1/2 May		
General Foods Corp (Un).....	5	39 1/4 40	1,650	38 1/2 May	41 1/4 May		
General Motors Corp common.....	5	66 66 3/4	253	57 1/2 Feb	66 1/4 May		
General Paint Corp common.....	5	70 1/4 71 1/2	892	59 1/2 Jan	72 1/2 May		
1st preferred.....	5	a9 1/2 a9 1/2	70	9 1/4 Apr	10 Jan		
General Public Utilities (Un).....	5	16 1/2 16 1/2	200	15 1/2 May	16 1/2 May		
Rights.....	5	31 31	243	28 1/2 Jan	31 1/2 May		
Gen Telephone Corp new com (Un).....	20	3 3 1/2	6,452	9/64 May	11/64 May		
Gladden Products Co.....	1	2.25 2.15 2.30	2,248	34 Apr	36 1/4 May		
Glidden Co (Un).....	3	a33 3/4 a34 3/4	2,315	2.15 Apr	2.45 Apr		
Good Humor Co of Calif common.....	50c	42c 45c	90	32 1/2 Jan	34 1/2 Feb		
Goodyear Tire & Rubber com.....	a63 3/4	a63 a64 1/4	564	42c May	60c Jan		
Great Lakes Oil & Chem.....	1	1 1/2 2	156	55 1/2 Jan	61 1/2 Apr		
Great Northern RR pfd (Un).....	3	a56 1/2 a56 1/2	3,900	1 1/2 May	2 1/2 Feb		
Greyhound Corp (Un).....	1	12 1/2 13	136	48 1/2 May	57 1/2 May		
Grumman Aircraft (Un).....	1	28 28 1/2	1,720	12 Mar	14 Mar		
Gulf Mobile & Ohio (Un).....	1	a30 3/4 a30 3/4	599	23 1/2 Jan	28 1/2 May		
Gulf Oil Corp (Un).....	25	58 1/2 58 1/2	40	27 1/4 Mar	29 1/4 Mar		
Hancock Oil Co class A.....	25	23 1/4 24 1/2	3,005	20 Jan	24 1/2 Feb		
Preferred.....	1	26 1/4 26 1/4	607	25 May	26 1/2 May		
Hilton Hotels Corp.....	5	20 1/2 20 1/2	250	19 1/4 Jan	20 1/4 May		
Holly Development.....	1	1.00 1.05	700	90c May	1.15 Jan		
Honolulu Oil Corp.....	1	a75 a76 1/4	45	66 Mar	73 May		
Hunt Foods Inc.....	6 1/2	18 18 1/2	1,178	13 1/4 Jan	18 1/2 May		
Hupp Corp.....	1	a2 1/2 a2 1/2	12	3 Apr	3 1/4 Feb		
Illinois Central RR (Un).....	100	a93 3/4 a93 3/4	35	95 May	95 May		
Imperial Development.....	25c	6c 6c	6,000	3c Jan	11c Mar		
Intercoast Petroleum.....	10c	92 1/2 92 1/2	504	92 1/2 May	95c May		
Interlake Iron Corp (Un).....	1	a15 1/2 a15 1/2	40	14 1/2 May	16 Jan		
International Harvester.....	1	32 32 1/4	757	28 1/2 Jan	32 1/4 Feb		
International Nickel Co.....	1	a41 3/4 a41 3/4	10	37 1/2 Jan	38 1/2 Feb		
International Paper Co (Un).....	7 1/2	69 69	285	57 1/2 Jan	69 May		
Int'l Tel & Tel (Un).....	33 1/2	18 1/2 19	592	14 1/2 Jan	19 May		
Int'l Oil Co.....	1	9 1/2 9 1/2	1,900	8 1/4 Mar	10 1/4 Apr		
Jones & Laughlin Steel (Un).....	10	24 1/4 25	1,214	20 1/4 Jan	25 May		
Kaiser Aluminum & Chemical com.....	1	a34 3/4 a34 3/4	59	26 1/4 Jan	35 Apr		
5% preferred.....	50	a53 1/2 a53 1/2	60	51 1/2 Apr	51 1/2 Apr		
Kaiser Motors Corp.....	1	a2 a2	50	2 1/4 Apr	2 1/4 Jan		
Kennecott Copper (Un).....	a81 3/4	a81 3/4 a84 1/4	105	66 3/4 Jan	84 May		
Kern County Land Co.....	2.50	48 48	673	40 Jan	48 1/4 May		
Lane-Wells Co.....	1	25 25 1/2	220	20 Jan	27 May		
Libby, McNeill & Libby (Un).....	7	9 1/4 9 1/4	200	8c Apr	9 1/4 Jan		
Lincoln Petroleum.....	10c	77 1/2 82 1/2	350	70c Feb	95c Apr		
Lion Oil Co (Un).....	1	40 1/4 40 1/4	161	35 1/2 Jan	40 1/4 May		
Lockheed Aircraft Corp.....	1	34 1/2 34 1/2	1,670	26 1/2 Jan	36 1/2 Mar		
Loew's Inc.....	1	15 1/2 15 1/2	195	13 1/2 Jan	15 1/2 May		
Lorillard (P) Co (Un).....	10	a24 1/2 a24 1/2	77	24 1/4 Apr	25 1/4 Jan		
Martin (Glenn L) Co (Un).....	1	22 1/2 23 1/4	497	17 1/2 Jan	25 Mar		
Mascot Oil Co.....	1	1.20 1.20	100	1.15 Mar	1.35 Apr		
Matheson Chemical.....	5	45 1/2 46 1/2	627	38 1/2 Mar	47 1/4 May		
Menasco Mfg Co.....	1	3 1/4 3 1/4	125	2 1/2 Jan	3 1/4 Apr		
Merchants Petroleum.....	1	2.00 2.00 2.05	4,400	1.35 Jan	2.20 Apr		
Merck & Co Inc (Un).....	16 3/4	a20 1/4 a20 1/4	50	21 May	21 1/2 Jan		
Minnesota Power & Light (Un).....	1	a23 1/2 a23 1/2	136	1.15 Mar	1.35 Apr		
Mississippi River Fuel.....	10	43 1/2 43 1/2	562	38 1/2 Feb	43 1/2 May		
Montana-Dakota Utilities (Un).....	5	22 22	285	20 Jan	22 1/2 Mar		
Montana Power Co (Un).....	1	a35 1/2 a35 1/2	75	a.....	a.....		
Montgomery Ward & Co Inc (Un).....	63 1/4	63 1/4 64 1/4	445	56 1/4 Jan	64 1/4 May		
Motorola Inc (Un).....	1	a36 1/4 a37 1/2	233	32 Jan	37 Apr		
Mt Diablo Co.....	1	2.00 2.00	500	1.85 Jan	2.10 Feb		
National City Lines.....	1	a16 1/2 a16 1/2	60	16 Apr	17 1/4 Feb		
National Distillers (Un).....	5	18 1/4 18 1/4	235	17 May	20 1/2 Jan		
National Gypsum (Un).....	1	29 1/2 29 1/2	297	21 Jan	29 1/2 Jan		
National Supply (Un).....	10	31 1/2 31 1/2	335	25 1/2 Jan	31 1/2 May		
National Theatres (Un).....	1	6 1/2 6 1/2	460	6 1/2 Jan	7 1/4 Mar		
New Idria Mining & Chemical.....	50c	2 1/4 2 1/4	700	1 1/2 Jan	3 Feb		
New York Central RR (Un).....	1	23 1/2 23 1/2	415	19 1/2 Jan	26 Feb		
Nordson Corp.....	1	19c 19c	7,200	15c May	26c Jan		
N							

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 28

Midwest Stock Exchange

A compilation of the round-lot transactions only

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan 1		
		Low	High	Low	High				
Abbott Laboratories	5	47 1/4	47 3/4	400	45	Feb	48 3/4	Apr	
Acme Steel Co	10	22 1/4	22 1/2	800	20 1/2	Jan	22 1/2	Apr	
Adams (J D) Mfg Co	1	25 1/4	23	395	15 1/2	Apr	25 1/4	May	
Admiral Corp	1	20 1/4	19 3/4	600	18 1/2	May	21 1/4	Mar	
Advanced Aluminum Castings	5	27 1/4	27 1/4	150	10	Feb	27 1/4	Mar	
Alleghany Corp (Un)	1	4 1/4	4 1/4	3,000	3 1/2	Jan	4 1/4	Feb	
Allied Laboratories	1	29 1/2	29 1/2	1,200	25 1/2	Jan	30 1/4	Apr	
Allis Chalmers Mfg	20	58 1/4	55 1/2	1,800	45 1/2	Jan	58 1/4	May	
American Airlines (Un)	1	12 1/2	12 1/2	1,800	11 1/2	May	12 1/2	Apr	
American Can Co	12.50	42 1/2	42 1/2	1,800	36 3/8	Feb	44	Apr	
American Cyanamid Co	10	47 1/2	48 3/8	600	43 1/2	Mar	48 3/8	Apr	
American Motors Corp	5	13	12 3/4	13	11 1/2	May	18 1/2	Jan	
American Rad & Stand San (Un)	5	17 1/4	17 1/4	18 1/4	2,100	13 3/4	Jan	18 1/2	Apr
American Tel & Tel Co	100	163 1/4	163 1/4	169 3/4	2,400	156 1/4	Feb	169 3/4	May
American Tobacco	25	62	61 3/4	62 3/4	900	58	Feb	65 1/4	Jan
Amurex Oil Dev class A common	5	10 1/4	10 1/4	10 1/4	100	10 1/4	May	14	Feb
Anaconda Copper Mining (Un)	50	46	37 1/4	38 1/4	900	29 3/4	Jan	38 1/4	May
Arco Steel Corp (Un)	10	46	44 1/4	46 1/4	1,400	33 3/4	Jan	46 1/4	May
Armour & Co (Ill) common	5	9 3/4	9 3/4	9 3/4	1,600	8 3/4	Apr	10 3/8	Feb
Ashland Oil & Refining common	1	12 3/4	12 3/4	13 3/4	2,300	11 1/4	Jan	14 1/4	Jan
\$1.50 conv 2nd preferred	1	24 1/2	24 1/2	100	23	Jan	26 1/2	Jan	
Atchison Topeka & Santa Fe	50	107 1/2	107 1/2	100	92 1/2	Jan	107 1/2	Jan	
Atlantic Refining Co	10	35 1/4	35	35 3/4	600	28 1/2	Jan	36	May
Automatic Washer Co	2	3 3/4	3 3/4	3 3/4	100	3 1/2	May	4 1/4	Jan
Avco Mfg Corp	13	5	5	5 1/4	5,900	4 1/2	Jan	5 1/2	Mar
Baldwin-Lima-Hamilton (Un)	13	9 3/4	9 3/4	9 3/4	1,600	8 1/2	Jan	9 3/4	May
Bastian-Blessing Co	1	51 1/2	51	52	450	46 1/2	Jan	52	Mar
Bearings Inc	50c	1 3/4	1 3/4	1 3/4	500	1 3/4	Mar	1 3/4	Mar
Belden Manufacturing Co	10	23	22 3/4	23	955	21	Jan	24	Apr
Bendix Aviation Corp	5	76 3/4	76 3/4	76 3/4	700	61	Jan	78 1/4	May
Benguet Consolidated Min'g Co (Un)	1p	4	4	4	400	4	Feb	4	Jan
Berghoff Brewing Corp	1	4	4	4	100	3	Jan	4 1/4	Jan
Bethlehem Steel Corp (Un)	5	69 1/4	66 3/4	70 3/4	1,400	50 3/4	Jan	70 3/4	May
Booth Fisheries Corp	5	11 3/4	11 3/4	12	750	11 1/4	May	12 1/4	Feb
Borg (George W) Corp	10	21	21	21	100	19 1/4	Feb	24 1/4	Apr
Borg-Warner Corp	5	85	85	85	100	75 1/2	Jan	85	Apr
Brach & Sons (E J)	5	51 1/4	52	52	350	50	Apr	54 1/2	Feb
Brad Foote Gear Works	20c	1 3/4	1 3/4	1 3/4	400	1 3/4	May	2 1/4	Jan
Budd Company	13 1/4	13 1/4	13 1/2	600	11 1/2	Feb	13 1/4	Apr	
Burlington Mills Corp (Un)	1	13	13	13	400	10 1/2	Jan	13 1/4	May
Burrhoughs Corp (Un)	5	20 1/2	20 1/2	20 1/2	1,400	15 1/2	Jan	20 1/2	May
Burton-Dixie Corp	12.50	18 3/4	18	18 3/4	250	16 3/4	Apr	18 3/4	May
Butler Brothers common	15	16 1/4	15	16 1/4	1,500	11 1/2	Jan	16 1/4	May
Canadian Pacific (Un)	25	24 1/4	24 1/2	600	21 1/2	Jan	25 1/2	Jan	
Carr Consolidated Biscuit	1	7	7	7	700	6 1/2	Apr	7 1/2	Jan
Celanese Corp of America	500	17 3/4	18 3/4	500	16 3/4	Apr	21 1/4	Jan	
Cenco Corporation	1	3 1/4	3 1/4	100	3	May	3 1/4	Jan	
Centlivre Brewing Corp	50c	2 1/2	2 1/2	200	2	Jan	2 1/2	Mar	
Central & South West Corp	5	25 3/4	25 3/4	499	23 1/2	Jan	26 1/2	May	
Central Illinois Light Co	1	41 3/4	41 3/4	100	38 1/2	Jan	42 1/2	May	
Central Illinois Public Service	10	22 3/4	23 1/4	2,100	19 3/4	Jan	23 1/4	May	
Chesapeake & Ohio (Un)	25	36	36 1/4	400	33 1/2	Mar	36 1/4	Feb	
Chicago Corp common	1	26 1/4	26 1/4	800	19	Jan	27 1/4	May	
\$3 convertible preferred	1	63 1/4	63 1/4	50	60 1/4	Jan	63 1/4	May	
Chicago Mill St Paul & Pac	1	11 1/4	11 3/4	400	10 3/4	Mar	12 1/4	Feb	
Chicago Rock Island & Pacific Ry	1	71 1/4	71 1/4	100	66	Mar	71 1/4	Apr	
Chicago So. Shore & So. Bend RR	12.50	11 1/4	11	1,150	11	May	12	Mar	
Chicago Towel Co \$7 conv pfd	122	122	122	20	118 1/4	Jan	122 1/2	Apr	
Chrysler Corp	25	62 1/4	62	63 1/2	2,000	56 1/2	Jan	64 3/4	Mar
Cities Service Co	10	105 1/4	105 1/4	200	81 1/2	Jan	105 1/4	Mar	
Cleveland Cliff's Iron common	1	20 1/2	19 3/4	20 3/4	2,000	17 1/2	Jan	20 3/4	Apr
4 1/2% preferred	100	76	77	250	72 3/4	Jan	79 3/4	Mar	
Columbia Gas System (Un)	1	14 1/2	14 1/2	1,000	12 3/4	Jan	14 1/2	Apr	
Commonwealth Edison common	25	40 3/4	40 3/4	40 3/4	7,900	37	Jan	41 1/2	Apr
\$1.40 convertible preferred	25	40	40	100	37 3/4	Jan	40 1/4	Apr	
Consumers Power Co	10	43 1/2	43 1/2	43 1/2	500	38 1/2	Jan	43 1/2	May
Container Corp of America	10	59	59 3/4	300	56 3/4	May	59 3/4	May	
Ex 25% stock dividend	10	49 3/4	49 3/4	49 3/4	300	49 3/4	May	49 3/4	May
Continental Motors Corp	1	9 1/4	9 1/4	100	7 1/2	Jan	9 1/4	Mar	
Crane Company	25	32 1/2	33	300	29 1/4	Jan	35 3/4	Apr	
Cudahy Packing Co	10	5 1/2	5 1/2	100	5 1/4	Apr	6 1/4	Jan	
Curtis-Wright Corp (Un)	1	29 1/2	29 1/2	1,300	7 3/4	Jan	10 3/4	Mar	
Deere & Company	10	30	30 3/4	1,200	25 1/2	Jan	30 3/4	May	
Detroit & Cleveland Nav (Un)	5	12 1/2	12 1/2	200	7 1/2	Jan	12 1/2	May	
Detroit Edison Co	20	31 3/4	31 3/4	100	28 1/2	Jan	31 3/4	May	
Dodge Manufacturing Corp	10	12 3/4	12 3/4	100	10 3/4	Jan	12 3/4	May	
Dow Chemical Co	5	41	40 1/2	41	1,000	33 1/2	Jan	41	May
Du Mont Laboratories Inc (Alan B) Class A	10c	10 1/4	10 1/4	100	9 1/4	Jan	11 1/4	Apr	
Du Pont (E I) de Nemours (Un)	5	125	125	125 1/4	300	104 3/4	Jan	127	May
Eastern Air Lines Inc	1	23 1/2	23 3/8	500	22 1/4	Jan	24 3/4	Mar	
Fddy Paper Corp	1	147	150	35	127 1/4	Jan	150	Mar	
Electric Controller & Mfg	5	43 1/2	43	43 1/2	200	34 1/2	Jan	44	May
Elgin National Watch	15	12 1/2	12 1/2	200	11 1/2	Mar	12 1/2	May	
Emerson Radio & Phono (Un)	5	9 3/4	9 3/4	200	9 1/4	May	11 1/4	Jan	
Falstaff Brewing Corp	1	15 1/2	16 1/4	700	15 1/4	Apr	16 1/4	Jan	
Flour Mills of America Inc	5	7	6 1/2	7	1,250	5 1/2	Jan	7	Feb
Four-Wheel Drive Auto	10	11 1/4	11 1/4	1,950	9 3/4	May	12	Jan	
Gamble-Skogmo Inc	5	7 1/4	7 1/4	200	6 3/4	Jan	7 3/4	Apr	
General Amer Transportation	2.50	47 1/4	47 1/2	47 3/4	300	38 1/2	Jan	47 3/4	May
General Box Corp	1	2 3/4	2 3/4	1,800	2 1/4	Jan	2 1/2	Jan	
General Candy Corp	5	13	13 3/4	115	12 1/2	Mar	14	Jan	
General Electric Co (Un)	1	120	120	100	88	Jan	124 1/4	Apr	
New common when issued	5	39 1/2	39	40 1/4	1,500	38	May	41 1/2	Apr
General Finance Corp common	1	10 1/2	10 1/2	100	9 3/4	Jan	10 1/2	Jan	
General Motors Corp	5	70	72	2,500	59	Jan	72 1/2	May	
General Package Corp	5	41 1/4	40	41 1/4	600	31 1/4	Jan	44	Apr
General Public Utilities (Un)	5	31 1/4	31 1/4	100	28 3/4	Jan	31 1/4	Apr	
Rights	1	11 1/4	11 1/4	2,200	9 3/4	May	11 1/4	Apr	
General Telephone Corp new com	20	36	35 3/4	36 1/2	900	33 1/4	May	37	May
Gibson Refrigerator Co	1	5	5 1/4	5	1,200	4 3/4	May	6 1/4	Jan
Gillette (The) Co	1	58 3/4	58 3/4	59 1/4	400	46 3/4	Jan	60	Apr
Gildden Co (Un)	1	35 1/4	35 1/4	400	30	Jan	35 1/4	May	
Goldblatt Bros	3	11 1/2	11 1/2	100	11 1/2	Mar	12 1/4	Jan	
Goodyear Tire & Rubber Co	1	63 3/4	64	200	57 1/2	Jan	64	May	
Gossard (W H) Co	1	9 1/2	9 3/4	500	9 1/4	May	10 1/2	Mar	
Gray Drug Stores	1	14 3/4	14 3/4	500	13 1/4	Feb	15	Apr	
Great Lakes Dredge & Dock	1	25 1/2	25 1/2	2,100	18 1/2	Jan	26 1/2	May	
Great Lakes Oil & Chemical	1	1 1/4	1 1/4	300	1 1/4	May	2 1/4	Feb	
Great Lakes Towing common	1	30 1/4	30 1/4	75	25	Mar	30 1/4	May	
Greif Bros Copperage class A	3	19 1/2	19 3/4	500	16	Jan	20 1/2	May	
Greyhound Corp (Un)	3	12 1/2	12	13	3,200	11 1/4	May	14	Jan
Griesedeck Western Brewery	2	11 3/4	11 3/4	700	11 1/4	Apr	15	Jan	
Gulf Oil Corp	25	58	58	59 1/4	400	46	Jan	60	May
Hallcrafters Co	1	4	4	4 1/4	1,900	3 3/4	May	5	Feb
Hammond Organ Co	1	27 1/4	28 1/4	150	23	Jan	30 1/4	May	
Harnischfeger Corp	10	23 1/2	23 1/2	2,200	17 1/2	Jan	22 1/2	May	
Helleman (G) Brewing Co	1	23 3/4	23 3/4	24 3/4	600	22 1/2	Jan	25 1/4	Apr
Helm Werner Corp	3	8 3/4	8 3/4	800	8	Apr	10	Jan	
Heller (Walter E) & Co	2	19 1/2	19 3/4	800	19 1/2	May	20 3/4	Apr	
Herrig Sash & Door common	10	24	24 1/4	250	21 1/2	Jan	25	Apr	
5% preferred	100	100	100	25	100	May	101	Apr	

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan 1	
		Low	High	Low	High			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 28

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Thor Corp	20	---	13	16 1/2	500	11 May	16 1/2 May
Thor Power Tool Co	2	19	18 3/4	19	1,350	17 1/2 Jan	19 1/4 Apr
Toledo Edison Co	5	13	13	13	700	12 1/2 Jan	13 Mar
Trane Co (The)	2	63 3/4	59 3/4	63 1/2	2,050	36 Jan	63 1/2 May
Transamerica Corp	2	32 1/2	31 1/2	32 1/2	500	25 Jan	32 1/2 May
Traveler Radio Corp	1	2 1/2	2 1/2	2 1/2	1,100	2 Feb	3 Mar
Tri Continental Corp (Un)	1	---	20 3/4	21	200	15 Jan	21 May
Truax-Traer Coal common	1	---	16 1/2	17 1/4	800	13 Apr	18 Feb
\$2.80 conv preferred series A	50	---	44	44	200	43 1/2 Jan	45 Mar
20th Century-Fox Film	1	20 1/2	20 1/2	20 1/2	500	19 1/2 Apr	22 1/2 Mar
208 So La Salle Street Corp	---	---	60 1/2	61	130	59 Jan	61 1/2 May
Union Carbide & Carbon Corp	---	82 1/2	81 1/2	82 1/2	1,000	70 Feb	82 1/2 May
Union Oil of California	25	---	49 3/4	49 3/4	100	38 Jan	50 May
United Air Lines Inc	10	---	22 1/2	22 3/4	300	21 1/2 May	24 1/2 Apr
U S Gypsum	20	---	152	152	100	126 Mar	152 May
U S Rubber Co (Un)	5	---	33 1/2	34 1/4	200	29 1/4 Jan	34 1/2 Apr
U S Steel Corp common	---	49	47 1/2	49 3/4	5,200	39 1/2 Jan	49 3/4 May
Van Dorn Iron Works	---	---	9 1/4	10	350	8 Mar	10 Apr
Walgreen Co	10	---	24 1/2	24 1/2	100	24 1/2 Jan	26 1/2 Mar
Western Union Telegraph	10	---	38	38	100	35 1/2 Jan	42 1/2 Feb
Westinghouse Electric Corp	12 1/2	67 3/4	67 1/2	68 1/2	700	50 1/4 Jan	73 1/2 Apr
Whirlpool Corp	5	25 1/2	25 1/2	25 1/2	100	21 Feb	25 1/2 May
White Motor Co	1	---	32 1/4	32 1/4	100	27 1/2 Jan	32 1/2 May
Wielbold Stores Inc common	---	---	14 1/2	14 1/2	400	13 1/2 Jan	14 1/2 Apr
Wisconsin Bankshares Corp	---	16	16	16 3/4	1,000	14 1/2 Jan	17 1/2 Feb
Woolworth (F W) Co	10	41 1/4	41 1/2	42	1,500	40 1/2 Apr	45 1/2 Jan
Wrigley (Wm) Jr	---	83	83	83	200	79 Jan	85 1/2 Apr
Yates-American Machine Co	5	---	8 3/4	8 3/4	100	8 1/2 Apr	11 Jan
Youngstown Sheet & Tube	5	45	43 1/2	45	800	38 1/2 Jan	45 May

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Abbott Laboratories	---	---	47 1/2	47 1/2	145	44 1/2 Mar	47 1/2 May
Admiral Corp	---	---	a19 3/4	a19 3/4	50	20 Mar	21 1/2 Mar
Air Reduction Co (Un)	---	26	26	26	145	22 1/2 Mar	26 1/2 May
Allied Chemical & Dye Corp (Un)	---	---	a89	a89 1/2	75	88 Mar	88 May
Allis-Chalmers Mfg	20	---	55 1/2	56 1/2	555	47 Jan	56 1/2 May
Aluminum Ltd	---	---	58 1/2	59 1/2	520	51 Feb	59 1/2 May
American Airlines Inc (Un)	1	12 1/2	12	12 1/2	893	11 1/2 Jan	13 Feb
American Broad Para Theatres com (Un)	1	---	16 1/2	16 1/2	188	15 1/2 Jan	17 May
American Can Co (Un)	12 1/2	a42 1/4	a42 1/4	a42 1/4	40	36 1/2 Apr	42 1/4 May
American Cyanamid Co (Un)	10	---	a37	a37	40	34 1/2 Apr	38 1/2 May
American Factors Ltd (Un)	20	16 1/4	a47 1/2	a48 1/2	265	43 1/2 Mar	48 1/2 Apr
American Motors Corp	---	---	16 1/2	16 1/2	100	14 1/2 Jan	17 Feb
American Potash & Chem class B	---	---	12 1/2	12 1/2	166	11 1/2 May	14 1/2 May
American Radiator & S S (Un)	5	---	a43 1/2	a43 1/2	50	35 1/2 Mar	36 Mar
American Smelting & Refining	---	---	17 1/2	18 1/2	355	13 1/2 Jan	18 1/2 Apr
Common (Un)	---	---	35 1/2	36 1/2	1,775	29 1/2 Jan	36 1/2 May
American Tel & Tel Co	100	---	168 1/2	169 1/2	1,189	156 1/2 Jan	169 1/2 May
American Tobacco Co	25	---	61 1/2	63	830	59 1/2 Jan	65 1/2 Jan
American Viscose Corp (Un)	25	34 1/2	34 1/2	35 1/2	1,100	31 1/2 May	37 1/2 Jan
American Woolen Co (Un)	---	---	20 1/4	21 1/2	810	15 1/2 Jan	21 1/2 May
Anaconda Copper Mining (Un)	50	---	36 1/2	38 1/2	1,735	29 1/2 Jan	38 1/2 May
Anglo Calif Natl Bank	20	48 3/4	48 3/4	49	1,170	43 1/2 Jan	49 1/2 May
Archer-Daniels-Midland Co	---	---	a36 1/2	a36 1/2	15	a	a
Arkansas Fuel Oil Corp (Un)	5	---	a23 1/2	a24	70	16 Jan	24 1/2 May
Arkansas Louisiana Gas Co (Un)	5	---	11 1/4	11 1/4	290	9 1/2 Mar	11 1/4 May
Armo Steel Corp	10	45 1/2	44	46 1/2	1,560	34 1/2 Apr	46 1/2 May
Atchison Topeka & Santa Fe (Un)	50	a108 1/4	a107 1/2	a108 1/4	115	95 1/2 Apr	103 1/2 May
Atlantic Refining Co	---	---	35 1/2	35 1/2	235	28 1/2 Jan	36 May
Atlas Corp (Un)	---	---	a32 1/4	a33 1/2	115	29 1/2 Mar	34 1/2 May
Avco Mfg Corp (Un)	---	---	5	5 1/2	1,100	4 1/2 Jan	5 1/2 Apr
Baldwin-Lima-Hamilton Corp (Un)	13	---	9	9	130	8 1/2 Apr	9 Feb
Baltimore & Ohio RR (Un)	100	23 1/4	22 1/2	23 1/4	500	19 1/2 Mar	23 1/4 May
Bandini Petroleum	---	---	3 1/2	3 1/2	100	2 85 Jan	3 1/2 Apr
Bankline Oil Co	---	---	13	13	100	11 1/2 Jan	15 1/2 Feb
Basin Oil Co of Calif	20c	10	9 1/2	10	200	9 Jan	12 1/4 Jan
Beckman Instruments	---	---	a21 1/2	a21 1/2	30	14 1/2 Feb	20 Mar
Bendix Aviation Corp (Un)	5	---	78	78	176	62 Jan	73 Mar
Benquet Cons Mining (Un)	1	---	18	18	300	13 Feb	1 Jan
Bethlehem Steel (Un)	---	---	67 1/2	67 1/2	674	50 Jan	67 1/2 May
Bishop Oil Co	2	10 1/2	10 1/4	10 1/2	429	10 1/2 May	11 1/2 Feb
Blair Holdings Corp (Un)	1	2 7/5	2 7/5	2 7/5	8,360	2 05 Jan	2 85 May
Boeing Aircraft Co new com (Un)	5	---	40 1/2	41 1/2	625	40 1/2 May	41 1/2 May
Bolsa Chicla Oil Corp	---	---	4 1/4	4 1/4	1,148	4 1/4 Mar	5 1/4 May
Borden Co (Un)	15	a62 1/2	a61 1/2	a62 1/2	88	58 1/2 Mar	58 1/2 Mar
Borg-Warner Corp (Un)	5	---	86 1/2	87	343	79 Jan	87 May
Broadway-Hale Stores Inc	10	10 1/4	10 1/4	10 1/4	300	9 1/2 Jan	10 1/2 May
Budd Company	---	---	a13	a13 1/4	62	11 1/2 Mar	13 1/2 Apr
Bunker Hill & Sullivan (Un)	2 1/2	14 1/2	13 1/2	14 1/2	800	11 1/2 Feb	14 1/2 May
Burroughs Corp	5	---	20 1/4	20 1/4	280	16 1/2 Jan	20 1/4 May
Byron Jackson Co	---	---	20 1/2	20 1/2	274	17 1/2 Jan	21 May
Calveras Cement Co	5	16 1/2	16 1/2	16 1/2	2,430	14 1/2 Jan	17 Apr
California Ink Co	5.50	---	16	16	398	14 1/2 Mar	17 Jan
California Packing Corp	---	---	26 1/2	27 1/2	1,963	22 1/2 Jan	27 1/2 May
Canada Dry Ginger Ale (Un)	1 1/2	13 1/2	13 1/2	14 1/4	290	13 1/2 May	14 1/2 May
Canadian Atlantic Oil Co Ltd	2	5 1/4	5	5 1/4	800	4 1/2 Jan	6 1/2 Mar
Canadian Pacific Ry (Un)	25	---	a24 1/4	a24 1/4	105	21 1/2 Jan	25 1/2 Feb
Case (J I) & Co (Un)	12 1/2	---	15 1/2	15 1/2	125	14 May	17 Jan
Caterpillar Tractor Co common	10	---	53 1/2	53 1/2	437	45 1/2 Feb	53 1/2 May
Celanese Corp of America	---	a18	a17 1/2	a18 1/2	300	16 1/2 Apr	20 1/2 Mar
Central Eureka Corp	1	65c	59c	71c	12,400	50c Apr	90c Jan
Central Vought Aircraft	1	a27 1/2	a26	a27 1/2	100	26 1/2 May	26 1/2 May
Chesapeake & Ohio Ry (Un)	25	---	34 1/2	35 1/4	683	33 1/2 Apr	36 1/2 May
Chicago Milw St Paul RR com (Un)	---	a10 1/2	a10 1/2	a10 1/2	15	10 1/2 Mar	12 1/2 Mar
Preferred (Un)	100	---	a38 1/2	a38 1/2	40	37 1/2 May	45 1/4 Jan
Chrysler Corp	25	62 1/2	61 1/4	63	2,305	56 1/2 Feb	64 Mar
Cities Service Co (Un)	10	---	104 1/2	104 1/2	185	81 1/2 Jan	104 1/2 May
Clorox Chemical Co	3 1/2	---	50	50	100	42 Jan	50 1/4 May
Colorado Fuel & Iron	---	18 1/2	16 1/2	18 1/2	775	15 1/2 Mar	18 1/2 May
Columbia Broadcast Syst class A	2 1/2	---	a57 1/2	a58 1/2	40	44 1/2 Jan	48 1/2 Apr
Columbia Gas System (Un)	---	14 1/2	14 1/2	14 1/2	882	12 1/2 Jan	14 1/2 Apr
Commercial Solvents (Un)	---	---	16 1/2	16 1/2	100	15 1/2 May	17 1/2 Feb
Commonwealth Edison	25	40 1/4	40	40 1/4	1,075	37 Jan	41 1/2 Apr
Consolidated Chemical Ind Class A	---	---	77 1/2	77 1/2	80	59 Jan	77 1/2 May
Consolidated Edison of N Y (Un)	---	---	43 1/2	44 1/4	540	41 1/2 Jan	44 1/2 Feb
Continental Motors common (Un)	1	---	9 1/4	9 1/4	107	8 1/2 Feb	9 1/2 Mar
Continental Oil Co (Del) (Un)	5	a71 1/2	a71 1/2	a72 1/2	65	61 Mar	71 1/2 May
Corn Products Refining (Un)	25	a72 1/2	a71 1/2	a73 1/2	384	72 1/2 Apr	75 Apr
Crown Zellerbach Corp common	5	---	43 1/4	45 1/4	1,108	35 Jan	46 1/2 Apr
Preferred	---	103	103	103	65	101 1/2 Jan	104 1/2 May
Cruible Steel Co of America (Un)	25	a26 1/2	a26 1/2	a26 1/2	80	24 Jan	24 1/2 Apr
Curtis Publishing Co (Un)	1	---	7 1/2	8	700	7 Apr	8 Jan
Curtiss-Wright Corp (Un)	1	---	9 1/2	10	344	8 Jan	10 1/2 Apr
Cypress Abbey Co	2	---	70c	70c	100	60c Feb	75c Mar
Di Giorgio Fruit Corp class B com	5	---	14	14	214	13 1/2 Apr	15 1/2 Feb
Dominguez Oil Fields (Un)	---	---	42 1/2	43 1/4	664	36 1/2 Feb	45 Mar
Douglas Oil of Calif	---	6	5 1/4	6 1/2	2,055	5 1/2 May	7 1/2 Mar
Dow Chemical Co common	5	---	40 1/2	40 1/2	850	32 1/2 Feb	40 1/2 May
Drummond Lab class A (Un)	10c	---	10 1/4	10 1/4	210	9 1/2 Jan	11 1/2 May
du Pont de Nemours & Co (Un)	25	a125 1/4	a125 1/4	a126 1/4	225	105 1/2 Jan	127 1/2 May
Eastern Air Lines Inc (Un)	1	---	23	24	500	22 1/2 Apr	25 Feb
Eastman Kodak Co (Un)	10	a60 1/2	a60 1/2	a62 1/4	132	47 Jan	57 1/2 Apr
El Dorado Oil Works	---	---	5 1/2	6	350	5 1/2 Jan	8 Apr
El Paso Natural Gas Co	3	---	40 1/2	40 1/2	580	35 1/2 Jan	40 1/2 May
Emporium Capwell Co	---	47	45 1/4	47 3/4	870	41 1/2 Jan	49 1/2 Apr
Ewa Plantation Co	20	---	21 1/2	22	155	20 1/2 Jan	24 Apr
Food Machinery & Chem Corp	10	43 1/4	43 1/2	43 1/4	363	38 1/2 Feb	44 1/2 May
General Dynamics Corp	3	51 1/2	49 1/2	51 1/2	1,855	46 1/2 May	52 1/2 May
General Electric Co (Un) old com	---	116 1/2	116 1/2	116 1/2	838	88 Jan	122 1/2 Apr
New common	5	38 1/2	38 1/2	40	2,744	38 1/2 Mar	41 1/2 May
General Foods Corp (Un)	---	---	a64 1/2	a65 1/2	44	58 Feb	63 1/2 May
General Motors Corp common	5	---	70	71 1/2	1,052	59 1/2 Jan	72 1/2 May
General Paint Corp common	---	---	16 1/2	16 1/2	685	9 Apr	10 1/2 Feb
Cumulative preferred	---	16 1/2	16 1/2	16 1/2	100	15 Mar	16 1/2 May
General Public Utilities (Un)	5	a31 1/2	a31 1/2	a31 1/2	103	28 1/2 Jan	32 May
Rights	---	11					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 28

San Francisco Stock Exch. (Cont.)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Johns-Manville Corp (Un)	5	68 3/4	68 3/4	69 1/2	237	62 3/4	69 1/2
Jones & Laughlin Steel (Un)	10	24	24	25	605	20 3/4	25
Kaiser Alum & Chem Corp com	1	34 3/4	34	35	549	26 3/4	35
Preferred	50	54	54	54	150	47	54
Kansas Power & Light (Un)	8 3/4	a20 3/4	a20 3/4	a20 3/4	36	19 3/4	19 3/4
Kennecott Copper Corp (Un)	8 3/4	a82 1/4	a83 3/4	a83 3/4	70	66	80
Kern County Land	2.50	47 1/4	47 1/4	48	475	39 3/4	48
Leslie Salt Co	10	40 1/2	39	40 1/2	440	33 1/4	40 1/2
Libby McNeill & Libby	7	a9 1/4	a9 1/4	a9 1/4	50	8 7/8	9 1/4
Lockheed Aircraft Corp	1	33 1/2	34 3/4	34 3/4	1,552	26 3/4	34 3/4
Loew's Inc (Un)	1	15	15 1/4	15 1/4	500	13 1/4	15 1/4
Macy & Co (R H)	5	a24	a23 1/4	a24 1/2	150	22	22
Marchant Calculators	5	20 3/4	20 3/4	20 3/4	2,147	16	21 1/2
Martin Co (Glenn)	1	23	22 3/4	23 1/4	2,325	17	23 1/4
Mathieson Chemical Corp	5	23	46 1/4	46 3/4	365	41 1/4	47 1/4
Matson Navigation Co (Un)	5	24	23	24	2,907	18 1/2	24
McBryde Sugar Co (Un)	15	a5 1/4	a5 1/4	a5 1/4	15	5 1/2	5 1/2
McKesson & Robbins Inc (Un)	18	a39 1/4	a39 1/4	a39 3/4	137	39 1/4	41 1/4
Meier & Frank Co Inc	10	14	14 1/4	14 1/4	200	13 1/2	14 1/4
Menasco Mfg Co	1	3 1/4	3 1/4	3 1/4	1,100	2 7/8	3 1/4
Merck & Co Inc (Un)	16 3/4	20 1/4	20 1/2	20 1/2	854	19 3/4	21 1/4
Middle South Util Inc	1	a28	a29	a29	182	27	29 1/2
Mindanao Mother Lode Mines	P10	3c	3c	3c	136,233	2c	3c
M J & M & M Cons (Un)	10c	79c	76c	80c	8,567	75c	80c
Montana-Dakota Utilities (Un)	5	22 3/4	22 3/4	22 3/4	190	20 3/4	22 3/4
Montana Power Co	5	a36 3/4	a35 3/4	a36 1/2	216	32 3/4	36
Montgomery Ward & Co. (Un)	5	a63 3/4	a63 3/4	a63 3/4	128	56 3/4	63 3/4
Morrison-Knudsen Co	10	33 3/4	33 3/4	34	900	30	34
National Auto Fibres Inc	1	14 1/4	14	14 1/4	910	13 3/4	14 1/4
National Distillers Products (Un)	5	18 1/4	18 3/4	18 3/4	755	17	18 3/4
National Gypsum (Un)	1	29 1/4	29 1/4	29 3/4	786	20 3/4	29 3/4
Natomas Company Co	5	4 1/4	4 1/4	4 1/4	125	4 1/2	4 1/4
N Y Central RR (Un)	5	23 3/4	23 3/4	23 3/4	327	18 3/4	23 3/4
Niagara Mohawk Power	5	a29 3/4	a29	a29 3/4	178	27 1/2	29 3/4
Norris Oil Co	1	3 3/4	3 3/4	3 3/4	100	3 3/4	3 3/4
North American Aviation (Un)	1	33 3/4	31 1/4	33 3/4	2,266	20 1/2	33 3/4
North American Co (Un)	10	23 3/4	23 3/4	23 3/4	110	20 1/4	23 3/4
North Amer Investment 6% pfd	25	21 1/2	21 3/4	21 3/4	580	20 3/4	21 3/4
5 1/2% preferred	25	20	19 3/4	20	210	18 3/4	20
Northern Pacific Railway (Un)	100	59	59	59	160	55 3/4	59
Oahu Sugar Co Ltd (Un)	20	14	14	14	100	13 3/4	14
Oceanic Oil Co	1	3 3/4	3 3/4	3 3/4	1,707	3 3/4	3 3/4
Ohio Edison Co (Un)	12	43 1/2	43 1/2	43 1/2	270	38 3/4	43 1/2
Ohio Oil Co (Un)	5	a66 3/4	a66 3/4	a67 1/4	120	60 3/4	64 1/2
Olaa Sugar Co (Un)	20	4	4	4	320	3 1/2	4
Oliver United Filters class A	5	31 1/2	31 1/2	31 1/2	120	31 1/2	31 1/2
Pabco Products Inc common	18	18	18 1/4	18 1/4	2,130	14 3/4	18 1/4
Pacific Can Co	5	21 1/2	21 1/2	21 1/2	299	14 3/4	21 1/2
Pacific Coast Aggregates	5	6 1/4	6 1/4	6 3/4	908	5 3/4	6 3/4
Pacific Finance Corp (Un)	10	a29 3/4	a29 3/4	a30 3/4	125	29 3/4	31 3/4
Pacific Gas & Electric common	25	43	42 3/4	43	7,652	39 3/4	43
6% 1st preferred	25	35 1/4	35	35 1/4	831	33 3/4	35 1/4
4.80 red 1st preferred	25	31	31	31	259	30 3/4	31
5% 1st preferred	25	27 1/2	27 1/2	27 1/2	100	26 3/4	27 1/2
5% red preferred	25	28 3/4	28 3/4	28 3/4	590	27 3/4	28 3/4
5% red preferred ser A	25	22	a28 3/4	a28 3/4	22	27 3/4	28 3/4
Pacific Lighting Corp common	5	35 1/2	35 1/2	35 3/4	1,705	33 3/4	35 3/4
Pacific Oil & Gas Development	33 3/4	95c	90c	95c	1,000	90c	95c
Pacific Petroleum Ltd	1	10	10 1/4	10 1/4	450	8 3/4	10 1/4
Pacific Tel & Tel common	100	125 1/2	125 1/2	126 3/4	69	114 3/4	126 3/4
Pacific Western Oil Corp	4	33	33	33	145	32 3/4	33 1/4
Packard Motor Co common (Un)	5	3 3/4	3 1/2	3 3/4	1,150	3 3/4	3 3/4
Palmer Stendel Oil	10c	22c	22c	25c	7,200	21c	25c
Pan American World Airways (Un)	1	11 1/4	11 3/4	11 3/4	675	9 1/2	11 3/4
Paramount Pictures Corp (Un)	1	a31 1/4	a31 1/2	a32 3/4	301	27 1/4	30 1/2
Pennsylvania RR Co (Un)	50	16 1/2	16 3/4	16 3/4	455	15 3/4	16 3/4
Pepsi Cola Co (Un)	33 3/4	15 3/4	15 3/4	15 3/4	455	14	15 3/4
Phelps Dodge Corp (Un)	12 1/2	39 1/2	39 1/2	39 1/2	255	31 3/4	39 1/2
Philio Corp (Un)	3	33 3/4	33 3/4	33 3/4	200	29 3/4	33 3/4
Philippine Long Dist Tel Co	P10	4 1/4	4	4 3/4	439	3 3/4	4 1/2
Phillips Petroleum Co	5	66 3/4	66 3/4	66 3/4	290	58 3/4	66 3/4
Pig'n Whistl conv prior pfd	7.50	3	3	3	10	2 1/4	3
Pioneer Mill Co Ltd (Un)	20	6 1/2	6 1/2	6 1/2	300	6	6 1/2
Puget Sound Pulp & Timber	5	a37 1/2	a36 3/4	a37 1/2	70	32	36
Pullman Inc (Un)	5	50 3/4	51 1/2	51 1/2	275	41 1/4	51 1/2
Pure Oil Co (Un)	5	a63 3/4	a65	a65	155	56 3/4	64 1/4
Radio Corp of America (Un)	5	27 3/4	27 3/4	27 3/4	569	23 3/4	28 1/2
Reg Equip & Realty Ltd com	18	18	18	18	225	17	18
Rayonier Inc common	1	34 3/4	34 3/4	34 3/4	290	26 1/4	34 3/4
Preferred	25	a35 3/4	a35 3/4	a35 3/4	10	32 1/4	35 3/4

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Raytheon Mfg Co (Un)	5	10 7/8	10 7/8	11 1/8	497	8 1/2	11 1/8
Republic Steel Corp (Un)	5	58 1/8	58 1/8	59 3/8	991	48 1/8	59 3/8
Reserve Oil & Gas Co	1	a21 3/4	a21 3/4	a21 3/4	33	15 1/4	21 3/4
Reynolds Tobacco class B (Un)	10	35 1/4	38 3/4	39 1/4	637	36 1/4	40 1/4
Rheem Manufacturing Co	1	31	31	31 1/4	907	26	32 1/4
Richfield Oil Corp	5	a57 3/4	a57 3/4	a59 3/8	185	52 1/4	57 3/4
Riverside Cement Co class A (Un)	25	34 3/4	34 3/4	34 3/4	280	34	35
Roos Bros	1	38	38	40	20	37	40
Russ Bldg Co 6% pfd	100	132	132	132	10	131 1/2	135
S and W Fine Foods Inc	10	9 1/4	8 7/8	9 1/4	2,340	8 3/4	9 1/4
Safeway Stores Inc	5	a45 1/4	a44 3/4	a45 1/2	400	38 3/4	45 1/2
St Joseph Lead (Un)	10	39	39 1/4	39 1/4	507	33	39 1/4
St Regis Paper Co (Un)	5	26 3/4	26 1/4	26 3/4	423	21 1/2	27 1/2
San Diego Gas & Elec	10	15 1/4	15 1/4	15 1/4	1,537	14 1/2	15 1/4
San Mauricio Mining	P.10	5c	5c	5c	10,100	5c	7c
Schenley Industries common (Un)	1.40	18 1/2	18 3/8	18 3/8	300	17 3/4	18 3/8
Scott Paper Co	1	a90 1/4	a89 3/4	a91 1/8	252	69 3/4	92 1/4
Sears Roebuck & Co	5	a64 1/4	a65 1/4	a65 1/4	157	59 3/4	63 1/4
Shasta Water Co (Un)	33	30 1/2	30 1/2	33	605	12	33
Shell Oil Co com new	7.50	a48 1/4	a48 1/4	a49 1/4	267	48 1/4	49 1/4
Signal Oil & Gas class A	5	28 1/4	26 3/4	28 3/4	1,673	20 1/4	28 3/4
Sinclair Oil Corp (Un)	5	43 3/4	43 3/4	44 3/4	710	32 3/4	44 3/4
Socony-Vacuum Oil (Un)	15	43 1/4	43 1/4	44	692	35 3/4	44 1/4
Southern Calif Edison Co com (Un)	5	43 1/4	43	43 3/4	1,258	38	43 3/4
Preferred 4.08%	25	24 3/4	24 3/4	24 3/4	100	24 3/4	24 3/4
Cumulative preferred 4.32%	25	a26 3/4	a26 3/4	a27 1/4	170	25 3/4	27 1/4
Conv preferred 4.46%	25	37	37	37	220	32 3/4	37
Cum pfd 4.56%	25	a39 3/4	a39 3/4	a39 3/4	20	35 1/4	37 3/4
Conv preferred 4.88%	25	116	116	116	27 1/2	27 1/2	28
Southern Calif Gas Co pfd series A	25	33 1/2	33 1/2	34	150	32 1/4	34 3/4
6% preferred (Un)	25	33 1/2	33 1/2	33 1/2	50	32 1/4	34 3/4
Southern Calif Petroleum	2	13 3/4	13 3/4	13 3/4	797	8 3/4	14 3/4
Southern Co (Un)	5	16 3/4	16 3/4	16 3/4	377	15 3/4	17 1/4
Southern Pacific Co	5	a43 1/4	a42 3/4	a44 1/2	1,903	36 3/4	45 1/2
Southern Railway Co (Un)	5	55 3/4	55 3/4	55 3/4	220	40 3/4	55 3/4
Sperry Corp common	1	a61 1/4	a61 1/4	a62	80	46 1/4	61 1/4
Spiegel Inc common	2	7 3/4	7 3/4	7 3/4	136	6 3/4	7 3/4
Standard Brands Inc (Un)	2	a33 3/4	a33 3/4	a33 3/4	379	28 3/4	34 3/4
Standard Oil Co of California	1	64 3/4	63 3/4	64 3/4	4,963	52 3/4	64 3/4
Standard Oil Co (Indiana)	25	a82 1/4	a80 3/4	a82 1/4	66	81	81
Standard Oil of N J	15	88 3/4	88 3/4	89 1/4	618	72 3/4	89 1/4
Sterling Drug Inc (Un)	5	40	40	40	140	37 1/4	40
Studebaker Corp (Un)	1	17 3/4	17 1/4	17 3/4	455	14 1/4	17 3/4
Sunray Oil Corp (Un)	1	19 1/2	19 1/2	20	563	16 3/4	20 1/4
Super Mold Corp	5	12 3/4	12 1/4	12 3/4	450	11 1/4	14 1/4
Sylvania Electric Products	7.50	36 3/4	36 3/4	36 3/4	430	31 3/4	36 3/4
Texas Company (Un)	25	a73 1/4	a73	a74	56	58 1/4	73 1/2
Tetron Incorporated common	50c	a8 3/4	a8 3/4	a8 3/4	60	7	8 3/4
Tide Water Associated Oil	10	21 1/2	21 1/2	21 3/4	1,150	20	23 1/4
Transamerica Corp	2	32 3/4	31 3/4	32 3/4	5,00		

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 28

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Canadian Bronze common	33	32	33	175	31 1/2	36	Jan	
Canadian Cannery Ltd.	20 3/4	24 1/2	24 1/2	235	22	22	Apr	
Canadian Car & Foundry common	20	22 1/2	22 1/2	6,195	16 1/4	19	Mar	
Class A	20	22 1/2	22 1/2	3,005	19	21	May	
Canadian Celanese common	25	18 1/2	19	1,950	18	24 1/2	Mar	
\$1.75 series	25	31	31	600	29	33 1/2	Mar	
Canadian Chemical & Cellulose	7 1/2	7 1/4	7 1/2	595	7	9 1/2	Jan	
Canadian Cottons common	18 3/4	18 3/4	18 3/4	25	18 3/4	24 1/2	Jan	
Canadian Locomotive	15 3/4	15 3/4	15 3/4	100	15	17	Jan	
Canadian Oil Companies	100	104 1/2	104 1/2	990	100	105	Mar	
5% cumulative preferred	100	24	24	4,471	20 1/2	22 1/2	May	
Canadian Pacific Railway	25	19	21	1,475	12	12 1/2	May	
Canadian Petrofina Ltd pfd.	10	25 1/2	26 1/4	5,365	17 1/4	26 1/2	Jan	
Canadian Vickers	25 1/2	8 3/4	8 3/4	600	7 1/4	11 1/4	Jan	
Cocksbutt Farm Equipment	29 1/2	27 3/4	29 3/4	16,491	21 1/2	29 1/2	May	
Consolidated Textile Mills	10	6	6	100	6	8 1/4	Jan	
Consumers Glass	29 1/2	28 3/4	29 1/2	575	25	29 1/2	May	
Corby's class A	12 3/4	12 1/2	12 3/4	1,875	10 1/2	13 1/4	May	
Class B	13	12 1/2	13	400	10	13	Jan	
Crown Cork & Seal Co.	40	40	40 1/2	90	36	42	Apr	
Davis Leather Co Ltd class A	14	14	14	5	13 1/2	14	May	
Distillers Seagrass	2	30 3/4	31 1/4	8,655	27 1/2	31 1/2	May	
Dominion Bridge new com.	17 3/4	17 3/4	17 3/4	4,283	15 1/4	18	May	
Dominion Coal 6% pfd.	25	7 1/2	7 1/2	350	7	8 1/2	Feb	
Dominion Corsets	10	13 1/2	13 1/2	100	12 3/4	19 1/4	May	
Dominion Dairies 5% pfd.	35	15	15	230	13 1/2	17	Feb	
Dominion Foundries & Steel com.	100	103	103	20	100	103	Jan	
Preferred	100	112 1/2	117 1/2	15	15 3/4	16 1/2	Apr	
Dominion Glass 7% pfd.	20	12 1/4	12 1/4	3,340	9 1/4	13 1/2	May	
Dominion Steel & Coal	12 1/4	25 1/2	25 1/2	150	18 1/2	25 1/2	May	
Dominion Stores Ltd.	25 1/2	8 3/4	8 3/4	5,290	7 1/4	8 3/4	Jan	
Dominion Tar & Chemical common	8 3/4	23	23 1/2	45	20 1/2	23 1/2	Apr	
Red pfd.	23 1/2	6 1/2	6 1/2	2,896	6 1/2	8	Mar	
Dominion Textile common	100	140 1/4	140 1/4	9	140	142	Apr	
7% preferred	100	19 1/4	19 1/4	350	15 1/4	19 1/4	May	
Donohue Bros Ltd	19 1/4	25 1/2	25 1/2	1,210	18 1/2	25 1/4	May	
Dow Brewery Ltd.	25 1/2	25	25 1/2	175	23	25 1/2	May	
Eddy Paper Co class A pfd.	20	25 1/2	25 1/2	50	9 1/4	11 1/4	Apr	
Electrolux Corp	1	24 1/4	24 1/4	2,825	19 1/2	24 1/4	May	
Esamony Players Canadian Corp.	1	17 1/4	17 1/4	695	12 3/4	18 1/4	May	
Foundation Co of Canada common	17 1/4	18 1/2	19 1/2	7,450	15 1/2	19 1/2	May	
Fraser Co's Ltd common	19 1/4	24 1/4	24 1/4	1,885	20 3/4	24 1/2	May	
5% preferred	100	110	110	70	104	110 1/2	Apr	
General Bakeries Ltd.	3	50	50 1/2	140	5 1/2	6 1/2	Feb	
General Dynamics	3	70 1/4	70 1/4	2,090	35	52 1/2	May	
General Motors	5	15	15	95	59	70 1/2	May	
General Steel Wares common	5	14 1/2	15	1,930	14 1/2	16 1/2	Jan	
Gypsum Lime & Alabastine	40 1/2	40	41	550	32 3/4	41	Jan	
Howard Smith Paper common	23 1/2	23 1/2	24	1,361	19 3/4	24 1/2	May	
\$2.00 preferred	50	48	48	25	44 1/2	50 1/2	Apr	
Hudson Bay Mining	47	46 1/2	47 1/2	3,100	38	47 1/2	May	
Imperial Oil Ltd	35 3/4	35 3/4	36	4,421	28 1/2	36	May	
Imperial Tobacco of Canada common	5	10 1/2	10 1/2	3,296	9 1/4	10 1/2	May	
4% preferred	25	24 1/2	25 1/4	1,120	23 1/4	25 1/4	Apr	
6% preferred	1	46	46 1/2	100	6	7 1/2	Apr	
Industrial Acceptance Corp common	46	44 1/2	46	4,467	34 1/2	46	May	
\$4.25 preferred	100	87 1/2	87 1/2	205	84	87 1/2	May	
100% preferred	40	46 3/4	46 3/4	2,320	39	47	May	
Int'l Nickel of Canada common	41 1/2	134 1/2	134 1/2	6,595	34 1/2	41 1/2	May	
7% preferred	100	67 1/2	67 1/2	500	54	70	May	
International Paper common	7.50	22 1/2	22 1/2	1,216	19	26 1/4	Apr	
International Petroleum Co Ltd.	83	83	85	375	78	85	Jan	
International Power	5	30 1/2	31	885	28 1/2	31 1/2	Feb	
International Utilities Corp common	5	32 1/2	32 1/2	275	30 1/4	33	Jan	
Preferred	25	26 1/2	26 1/2	2,509	21 1/2	27 1/2	May	
Interprovincial Pipe Lines	5	16 1/2	16 1/2	4,000	15 1/2	16 1/2	Apr	
Jamaica Public Service Ltd common	5	95	17	20	20	20	Apr	
Labatt Limited (John)	a19 3/4	a19 3/4	a20	645	28 1/2	32	Mar	
Lake of the Woods common	30	140	140	8	138	140	Apr	
7% preferred	100	15	15	50	14 1/4	15 1/4	May	
Laura Secord	3	14 1/2	14 1/2	1,950	10 1/2	14 1/2	May	
Laurentide Acceptance class A	3	19 1/2	18 1/2	4,400	13	19 1/4	May	
Class B	20	19	19	50	18	19	Apr	
Preferred	20	4.25	4.25	920	1.75	4.25	May	
Warrants	20	a8 1/2	a8 1/2	60	8	9	Jan	
Lewis Bros Ltd.	100	a140	a140	2	140	140	Jan	
Lindsay (C W) 6 1/2% pfd.	100	a20	a20	5	18 1/4	20	Apr	
MacMillan & Bloedel class A	20 3/4	18	18	275	18	18 1/4	Jan	
Class B	100	a83	a83	1	81	84	Jan	
Mailman Corp Ltd priority	100	9 1/4	9 1/4	6,940	7 1/2	9 1/4	May	
5% preferred	100	36 1/4	35 1/4	1,171	26 1/2	36 1/2	May	
Manasse-Harris-Ferguson	100	15	16	450	15	16 1/4	Mar	
McCull Frontenac Oil	36 1/4	25 3/4	26	743	23 1/2	26	May	
Mitchell (Robt) common	25 3/4	25 3/4	25 3/4	438	23	26	May	
Molson Breweries class A	25 3/4	a16 1/4	a16 1/4	340	15 1/4	16 1/4	Jan	
Class B	100	17	16 3/4	1,480	16 1/4	18	May	
Montreal Locomotive	100	104	104	25	99 1/2	104	May	
Morgan & Co common	5	11 1/2	11 1/2	400	9 1/4	12	May	
4 1/4% preferred	100	a13 1/2	a13 1/2	150	12	13 1/2	Mar	
National Drug & Chemical com.	5	26 1/4	26 1/2	575	25	26 1/2	May	
Preferred	100	35	35	25	32 1/2	36	May	
National Steel Car	26 1/4	68 1/2	69	850	58	69 1/4	May	
Niagara Wire Weaving	5	32 1/4	32 1/4	155	30 1/4	33	May	
Noranda Mines Ltd.	68 1/2	151	151	20	150	152	Mar	
Oglvie Flour Mills common	100	25	25	110	22 1/2	25 1/4	Apr	
7% preferred	100	63	63	20	60	74 1/2	Feb	
Ontario Steel Products	100	41	40	155	40	47 1/2	Feb	
Page-Hersey Tubes	1	28	26 1/4	200	24	24	Mar	
Pennmans	1	34 1/2	34 1/4	3,490	26 1/4	34 1/4	May	
Placer Development	40	39 1/2	40	1,189	35	40	May	
Powell River Company	37 1/2	37 1/2	37 1/2	1,720	31 1/2	37 1/2	May	
Power Corp of Canada	100	15	15 1/4	580	13 1/4	16	Apr	
Price Bros & Co Ltd common	100	82	82	22	82	82	Jan	
Provincial Transport	100	90	90	88	74	90	May	
Quebec Power	100	11 1/2	11 1/4	950	11 1/2	13 1/2	Feb	
4% preferred	100	90	90	88	74	90	May	
Royalite Oil Co Ltd.	100	11 1/2	11 1/4	950	11 1/2	13 1/2	Feb	

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High			
Sagueneay Power 4 1/4% pfd.	100	102	102	102	3	98 1/2	Jan	
St Lawrence Corp common	5 1/2	49 1/4	51 1/4	2,422	37 3/4	51 1/4	May	
St Lawrence Flour 7% pfd.	100	119	119	55	115	119	Apr	
Shawinigan Water & Power common	47	45 3/4	47	4,644	39	48	May	
Series A 4% preferred	50	49 1/2	49 1/2	175	44 1/2	50	May	
Sherwin Williams of Canada com.	34	34	34 1/2	70	25	35	May	
Sicks' Breweries common	27	27	27	615	23 1/2	28	May	
Simon (H) & Sons common	200	17	17	200	15	17	May	
Simpsons	19 1/2	19 1/2	20 1/4	496	14 1/2	21 1/2	May	
Southern Co	34	34	34	200	29	34	May	
Southern Canada Power	a39	a39	a39 1/2	75	32 1/2	40	Apr	
Steel Co of Canada common	35 3/8	34 1/2	35 1/2	4,084	29	35 1/4	May	
Thrift Stores Ltd.	31 1/2	31 1/2	31 1/2	370	23	32 1/2	May	
Triad Oils	100	3.10	3.20	3,200	2.59	3.45	Mar	
Tuckett Tobacco 7% pfd.	100	a135 1/2	a135 1/2	8	131	140	May	
United Steel Corp	13 3/8	13 3/8	13 1/2	555	11 1/2	13 1/2	Apr	
Wabasso Cotton	11 1/2	11	12	1,530	10	12	Jan	
Walker Godeham & Works	60	59 1/4	60	1,230	50	60 1/2	May	
Weston (Geo) common	40 1/4	39 3/4	40 1/4	285	35	41	May	
4 1/2% preferred	100	101	101	96	96	102 1/2	May	
Wills Ltd	a18	a17	a18	165	17	20	Jan	
Winnipeg Central Gas	9	9	9	125	7 1/2	9 1/4	Apr	
Zellers Limited common	25	25	25	250	20 1/2	25 1/2	Apr	
6% preferred	25	29 1/2	29 1/2	30	28	29 1/2	Mar	
Banks								
Montreal	10	43 1/4	41 1/4	2,971	36	44	May	
Nova Scotia	10	46	46 1/4	527	42 1/2	46 1/4	May	
Toronto	10	46 1/4	45 3/4	250	41 1/2	46 1/4	May	
Canadienne	10	30	30 3/4	230	27 1/2	30 1/4	Feb	
Commerce	10	37 1/4	37 3/4	420	33	37 1/4	May	
Dominion	10	36	36	110	31 1/2	36	May	
Royal	10	45	45 1/4	3,017	37 1/2	46 1/4	May	

Canadian Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since	
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CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 28

Canadian Stock Exchange (Cont.)

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

STOCKS

Table of various stocks including Jasper Oil Corp, Merrill Petroleum Ltd, New British & Dominion Oil Ltd, Okalta Oils Ltd, Pacific Petroleum Ltd, Phillips Oil Co, Pontiac Petroleum Ltd, Quebec Oils Development, Rio-Prado Cons Oils Ltd, Trans Empire Oils Ltd, etc.

Toronto Stock Exchange

Canadian Funds

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

Gardner & Company Inc. 40 Wall Street, New York 5, N. Y. - Whitehall 4-5335. Canadian Affiliates: Gardner & Company Limited, Gairdner, Son & Company. Members: The Investment Dealers' Association of Canada, Investment Bankers' Association of America, Montreal Stock Exchange, Canadian Stock Exchange. Wire system to all offices.

*Par footnotes see page 47

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 28

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
Bralorne Mine	1.00	3.30	3.45	720	2.95	4.25	Coniaurum Mines	48c	48c	48c	500	41c	49c	
Brasman Pete	1.00	1.00	1.25	400	1.00	1.75	Consolidated Alton	16c	15c	16c	35,250	14c	14c	
Brantford Cordage class A	1.00	14 1/4	14 1/4	200	13 1/4	14 1/4	Consolidated Astoria	6 1/4c	6 1/4c	7c	3,038	6 1/4c	12c	
Brazilian Traction ordinary	100	8 1/2	8 1/4	6,959	6 1/2	9 1/2	Consolidated Bakeries	6 1/4c	6 1/4c	7 1/2c	288	6 1/4c	8 1/2c	
Preferred	100	98	98	35	90	98	Consolidated Central Cadillac	4 1/4c	4 1/4c	4 1/4c	1,000	4c	6c	
Brewis Red Lake	1.00	7c	7 1/2c	7,200	7c	15c	Consolidated Cordasun	25c	23c	29c	3,400	23c	44c	
Bridge & Tank Co \$2.90 pref	50	48 1/2	48 1/2	270	48 1/2	50	Consolidated Denison Mines	35c	35c	37c	6,049	35c	52 1/2c	
Brilund Mines Ltd	1.00	2.04	1.85	208	1.80	2.55	Consolidated Discovery	1.90	1.83	1.90	5,925	1.83	2.20	
Britania Petroleum	1.00	3.80	3.70	2,636	3.70	5.20	Consolidated East Crest	51c	51c	70c	474,673	42c	70c	
British American Oil	1.00	26 1/2	25 1/2	8,433	20 1/2	26 1/2	Consolidated Gillies Lake Mines	22c	18c	24 1/4c	22,000	10c	45c	
British Columbia Electric 4 3/4% pfd	100	102	102 1/2	193	90	102 1/2	Consolidated Golden Arrow	1.00	24c	24c	600	23c	40c	
5% preferred	50	52	51	52	48	52 1/2	Consolidated Guayana	1.00	30c	30c	1,612	25c	35c	
British Columbia Forest Products	1.00	6 1/2	6 1/2	3,390	5 1/4	6 1/2	Consolidated Halliwell	15 1/2c	11c	16c	70,900	11c	59c	
British Columbia Packers class A	1.00	16	15 1/2	16	13	16	Consolidated Howey	2.80	2.70	2.90	25,400	2.30	3.50	
Class B	1.00	10 1/2	10 1/2	340	9	10 1/2	Cons Matarow Lead	1.8c	17 1/4c	21 1/2c	42,150	15c	35c	
British Columbia Power	1.00	23 1/2	23 1/2	10,615	17 1/2	23 1/2	Consolidated Mimac Oils Ltd	2.25	2.11	3.90	474,673	1.72	3.90	
British Empire Oil	1.00	28 1/2c	28c	30c	28c	49c	Consolidated Mining & Smelting	29 1/2	26 1/2	29 1/2	12,328	22	29 1/2	
British Refr Mines	1.00	1.70	1.70	1.72	1.70	2.25	Consolidated Mosher	1.08	1.00	1.08	44,110	1.00	1.70	
Bruck Mills class B	1.00	4.00	4.10	300	4.00	4.55	Consolidated Nicholson	1.00	11c	11c	1,266	10c	15c	
Brunnhurst Mines Ltd	1.00	11c	8 1/2c	11 1/2c	8c	11 1/2c	Consolidated Orlac	6 1/2c	6 1/4c	7 1/2c	19,500	5c	11 1/2c	
Brunsmans Mines Ltd	1.00	8 1/2c	8 1/2c	3,900	7 1/2c	8 1/2c	Consolidated Peak Oils	10 1/2c	10 1/2c	11 1/4c	30,716	10 1/2c	11 1/2c	
Brunston Mining	1.00	24 1/2c	18c	25c	167,200	14c	Consolidated Press class A	6	5 1/2	6	150	5	8	
Brunswick Mining & Smelting	1.00	11	9.25	11 1/2	53,140	9	Consolidated Ranwick	60c	55c	60c	21,100	47c	1.05	
Burritson Gold	1.00	5 1/2c	5 1/2c	6c	7,200	5 1/2c	Consolidated Rochette	6 1/2c	6c	6 1/2c	7,200	6c	11 1/2c	
Buffalo Ankerite	1.00	55c	55c	500	55c	72c	Consolidated Sannorm	1.00	7 1/2c	9c	4,025	7c	11c	
Buffalo Canadian	1.00	17c	18c	3,000	15c	29c	Consolidated West Pete	1.50	1.40	1.50	4,600	96c	1.90	
Buffalo Red Lake	1.00	4c	3 1/4c	4 1/4c	13,800	3 1/4c	Consumers Gas	21 1/2	21 1/2	22	6,480	16 1/2	23	
Building Products	1.00	40	40	40 1/4	416	35 1/2	Conwest Exploration	3.50	3.35	3.60	3,750	3.05	4.05	
Bulldog Yellowknife	1.00	10 1/4	10 1/2	2,009	10 1/4	14 1/2	Copper-Man Mines Ltd	16 1/2c	15c	16 1/2c	20,250	12 1/2c	18c	
Burlington Steel	1.00	11	9.25	11 1/2	150	19 1/2	Corby (H) Dist Vtd	12 1/2	12 1/2	13	1,055	10 1/2	13 1/2	
Burns & Co class A	1.00	69 1/2	72	121	51 1/2	72	Class B	12 1/2	12 1/2	12 1/2	125	10	12 1/2	
Class B	1.00	55 1/2	55c	225	37 1/2	55 1/2	Corrugated Paper Exp pfd	100	100	100	15	100	100	
Burrard class A	1.00	8 1/2	8 1/2	225	7	8 1/2	Cosmos Imperial Mills	10	10	10	1,290	9	10 1/2	
Calder Bousquet	1.00	18c	20c	17,500	15c	24c	Coulce Lead	21c	21 1/2c	21c	3,000	20c	30c	
Calgary & Edmonton	1.00	12 1/4	12 1/2	2,842	9	13 1/2	Crestaurum Mines	1.00	8 1/2	8 1/2	588	7 1/2c	9 1/2c	
Calgary Power pfd	1.00	104	104	50	100 1/4	104	Croft Uranium	60c	60c	65c	4,250	56c	65c	
Calman Flin Flon	1.00	13 1/2c	13c	14c	8,000	13c	Croinor Pershing	1.00	18 1/4c	18 1/4c	1,100	18c	44c	
Calnorth Oils	1.00	19c	17c	19c	2,100	17c	Crow's Nest Coal	100	88	88	20	60	60	
Calvan Cons Oil & Gas	1.00	4.95	4.90	5.00	3,625	4.30	Crown Zellerbach Corp	5	43 1/2	42 1/2	1,088	34	47	
Campbell Chibougamau	1.00	2.90	2.95	2,168	2.35	2.97	Crowshore Patricia	10 1/2c	9 1/2c	12c	66,700	7c	12c	
Campbell Red Lake	1.00	7.05	7.05	7.20	844	6.70	D'Aragon Mines	1.00	10 1/4c	11c	1,000	10c	18c	
Canada Bread class B pfd	50	48	48	48	10	47	Davis Leather class A	14	14	14	85	13	16	
Canada Cement common	1.00	105	105	106	270	84	Davison Oils	50c	80c	80c	500	75c	1.10	
Preferred	20	30	30	490	28 1/4	31 1/4	D'Elcona Gold Mines Ltd	20c	20c	22c	7,299	20c	42c	
Canada Crushed & Cut Stone	1.00	5 1/2	5 1/2	110	5	6	Delnorte Mines	1.05	1.04	1.05	1,600	1.00	1.25	
Canada Folls common	1.00	11	11	550	7 1/2	11	Del Rio Producers Ltd	1.65	1.60	1.76	19,075	1.40	2.25	
Class A	1.00	14 1/2	14 1/2	35	13	15	Delta Minerals	13 1/4c	13c	14c	6,100	13c	20c	
Canada Iron Foundry	1.00	23	22 1/2	23	19 1/2	23	Devon-Leduc Oils	25c	1.61	1.60	1.69	3,100	1.45	2.05
Canada Machinery	1.00	9 1/2	9 1/2	125	8 1/4	9 1/2	Distillers Seagrams	2	30 1/2	30 1/2	31	5,525	27 1/2	31 1/2
Canada Mailing	1.00	58 1/2	59	25	51 1/2	59	Dome Exploration (Western)	2.50	4.95	4.95	500	4.15	6.50	
Canada Northern Power	1.00	12	12	195	10 1/2	12 1/2	Dome Mines	15 1/2	15 1/2	15 1/2	480	14 1/2	16 1/2	
Canada Oil Lands	1.00	4.20	3.60	4.20	1,300	3.40	Domion Ashantos	1.00	49c	45c	84c	128,250	45c	54c
Warrants	1.00	2.40	2.45	600	1.95	2.75	Domion Bank	10	36	35 1/2	36 1/2	31	31	
Canada Packers class A	1.00	39	39 1/2	100	36	40	Domion Dairies common	35	15	15	50	15	16	
Class B	1.00	35 1/2	38 1/2	295	31	36	Domion Foundry & Steel com	15	14 1/2	15 1/4	2,243	13 1/2	15 1/2	
Canada Permanent Mortgage	20	71	71	40	58	71	Domion Magnesium	13 1/2	13 1/2	14	2,090	11 1/2	14 1/2	
Canada Southern Petroleum Ltd	1.00	2.77	2.77	3.00	2,298	2.75	Domion Scottish Invest com	1.00	13 1/4	13 1/4	80	11 1/4	14 1/4	
Warrants	1.00	2.00	2.00	510	2.00	2.00	Domion Steel & Coal	12 1/2	12	12 1/2	2,365	9 1/4	13 1/4	
Canada SS Lines common	1.00	25	25	25 1/2	112	23 1/4	Domion Stores common	25	24 1/2	25 1/2	2,162	18 1/4	25 1/2	
Preferred	12 1/2	12 1/2	12 1/2	675	12 1/2	13 1/2	Domion Tar & Chemical com	8 1/2	8 1/2	8 1/2	4,048	7 1/2	9	
Canadian Admiral Oil	1.00	38c	37c	38c	10,533	32c	Preferred	23.50	23	22 1/2	23	20 1/2	23 1/2	
Canadian Atlantic Oil	1.00	5.20	4.70	5.25	3,100	4.40	Domion Textile common	6 1/2	6 1/4	6 1/4	1,155	6	8 1/2	
Canadian Bank of Commerce	1.00	37	36 1/2	37 1/4	1,849	32 1/4	Domion Woollens	2.50	2.50	2.50	300	2.00	2.50	
Canadian Breweries	1.00	26	25 1/4	26	3,749	21 1/2	Domion Oils	44c	41c	44c	26,500	39c	62c	
Canadian Cannery	1.00	26	23	26	5,022	22	Dow Brewery	25	25	25	85	19 1/2	25 1/2	
Canadian Car common	1.00	21	18 1/2	21 1/4	2,270	16 1/4	Dragon Oils & Gas	25c	25c	26c	2,250	25c	43c	
Class A	20	22 1/2	20 1/2	22 1/2	3,068	18 1/4	Dux Oil & Minerals	15	15c	16c	8,225	15c	25c	
Canadian Celanese common	1.00	18 1/2	18 1/4	19 1/4	2,375	18	Dyno Mines	79c	71c	82c	35,725	70c	1.09	
\$1.00 preferred	25	19	19 1/4	50	18	19 1/4	East Amphi	8 1/4c	8 1/4c	8 1/4c	3,000	8c	9c	
\$1.75 preferred	25	29	31 1/2	680	29	34 1/4	East Atlantic Mines	2.26	2.25	2.32	5,200	1.90	3.45	
Canadian Chemical & Cellulose	1.00	7 1/2	7 1/4	7 1/2	825	6 1/2	East Rim Nickel Mines	1.04	1.00	1.05	23,450	80c	1.17	
Canadian Colliers (Dunsmuir)	3	8.50	8.20	8.55	7,000	7.50	East Sullivan Mines	4.10	3.90	4.10	7,770	3.55	4.40	
Canadian Decalt common	1.00	70c	70c	71c	3,865	62c	Eastern Metals	93 1/2c	90c	1.07	164,600	75c	1.43	
Warrants	1.00	20c	20c	500	16c	20c	Eastern Steel	1.00	5 1/2	5 1/2	160	4 1/2	6 1/2	
Canadian Devonian Petroleum	1.00	1.87	1.75	2.05	156,100	70c	Economic Invest	10	30 1/2	30 1/2	31	368	25 1/2	31
Rights	1.00	12c	12c	414,123	12c	28c	Eddy Paper class A	20	25	25	5	22 1/4	25 1/4	
Canadian Dredge	1.00	63	61	63	605	50	Elder Mines	54c	54c	56c	5,650	42c	66c	
Canadian Fairbanks common	1.00	23 1/2	23 1/2	25	22 1/2	24 1/2	El Pen-Rey Oils	6c	5 1/4c	7c	4,500	5 1/4c	10c	
Canadian Homestead Oils	1.00	1.87	1.80	1.95	2,925	1.75	El Sol Gold	1.00	9 1/4c	10c	11,500	7c	14 1/2c	
Canadian Ice Machine com	1.00	11	11	11	10	10 1/2	Emerald Glacier	23 1/2c	21c	23 1/2c	3,100	18c	43c	
Class A	1.00	11	11	11	10	10 1/2								

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 28

Toronto Stock Exchange (Cont.)					STOCKS							
STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Range					Last	Range			
		Sale Price	Low	High	for Week		Sale Price	Low	High	for Week		
					Shares	Low				Shares	Low	High
Golden Manitou	1	1.70	1.51	1.75	16,725	1.35 Mar	1.91 Apr					
Goldfields Uranium	1	41c	40c	43c	3,000	20 1/2c Mar	58c Jan					
Goldhawk Porcupine	1	11 1/2c	7 1/2c	11 1/2c	127,953	3 3/4c Apr	11 1/2c Jan					
Goldora Mines	1	1	4c	4c	1,000	4c Mar	7 3/4c Jan					
Goodfish Mining	1	1	4c	4c	3,000	3 3/4c Apr	7 3/4c Jan					
Goodyear Tire common	1	126	126	127	175	97 Jan	132 Apr					
Preferred	50	50	52 1/2	52 1/2	23	48 1/2 Jan	52 1/2 May					
Gordon Mackay class A	1	27c	24c	27c	12,950	7 Feb	8 Apr					
Graham Bousquet	1	27c	24c	27c	12,950	24c May	49c Jan					
Grandines Mines	1	23c	20c	23c	32,600	15c Feb	23 1/2c Feb					
Great Lakes Paper common	1	26 1/4	26	26 3/4	6,509	18 3/4 Jan	26 3/4 May					
Class A preferred	1	52 1/2	52 1/2	52 1/2	30	50 1/2 Jan	52 1/2 May					
Great Plains Development	1	16 1/4	16	16 1/2	9,535	7.95 Jan	16 1/2 Mar					
Great Sweet Grass	1	1.10	1.10	1.25	46,000	1.01 Apr	1.42 Mar					
Great West Coal class A	1	7 1/2	7 1/2	8 1/4	285	5 Feb	9 1/2 Mar					
Class B	1	6 1/4	6 1/4	6 1/4	50	4 1/2 Mar	8 1/4 Mar					
Gridoll Freehold	9c	6.85	6.65	7.00	3,300	5.65 Feb	7.20 Mar					
Gulf Lead	1	8c	7 1/4c	8 1/4c	56,500	7c May	12c Jan					
Gunnar Gold	1	9.90	9.05	9.95	29,428	8.00 Mar	11 Jan					
Gurney Products pfd	30	23 1/2	23 1/2	23 1/2	160	20 1/2 Jan	23 1/2 Apr					
Gwillim Lake Gold	1	6 1/2c	6c	6 1/2c	11,000	6c May	10 1/2c Jan					
Gypsum Lime & Alabastine	1	40	40	40 1/2	698	32 1/2 Jan	41 Apr					
Hard Rock Gold	1	13c	13c	13c	6,100	13c Feb	24c Feb					
Harding Carpets	1	8 3/4	8 3/4	8 3/4	55	9 Jan	9 Jan					
Harrison Hibbert Mines	1	9c	8c	9 1/2c	10,200	8c May	17 3/4c Jan					
Hasaga Gold	1	17c	17c	18c	3,000	15c Mar	21c May					
Head of Lakes Iron	1	43c	40c	44c	61,700	17c Jan	45c May					
Headway Red Lake	1	15c	14c	15c	13,850	13 1/2c Apr	26c Jan					
Heath Gold	1	9c	7 1/2c	9 1/2c	63,200	7 1/2c Mar	14c Feb					
High Crest Oils Ltd.	1	17 1/2c	13c	18c	18,800	13c May	30c Jan					
Highwood Sarcee	1	13c	13c	13c	1,000	10c Feb	16c Jan					
Hinde & Dauch	1	38	37 3/4	38	220	28 1/2 Mar	32 1/2 May					
Hollinger Consol	5	15 1/2	15 1/2	16	4,767	11 1/2 Jan	16 1/2 Apr					
Home Oil	1	8.20	8.20	8.50	4,795	8 Jan	10 1/2 Jan					
Homer Yellowknife	1	15 1/2c	15 1/2c	17c	8,400	15c May	25c Apr					
Hosco Gold	1	5c	5c	5 1/2c	5,600	4 1/2c Jan	6 1/2c Jan					
Howard Smith Paper common	1	24	23 3/4	24	1,270	19 1/2 Jan	24 1/2 May					
Preferred	50	48	48	48	100	45 Jan	50 1/2 Apr					
Hoyle Mining	1	2.05	2.05	2.20	1,200	1.70 Feb	2.45 Jan					
Hudson Bay Mining & Smelting	1	47	46 1/4	47 3/4	4,472	37 1/2 Jan	47 1/2 May					
Hugh-Pam Porcupine	1	34c	34c	35c	8,100	33c May	51c Jan					
Huron & Erie 20% paid	100	25	25	25	45	24 Jan	25 Feb					
Husky Oil & Refining Ltd	1	6.80	6.80	7.00	305	6.50 May	8.20 Jan					
Hy-Charger Petroleum	1	6 1/2c	6 1/2c	7c	3,500	6 1/2c May	10 1/2c Jan					
Imperial Bank	10	40 1/2	40 1/2	40 3/4	375	36 1/2 Jan	40 3/4 May					
Imperial Oil	1	35 1/2	35 1/2	36	5,719	28 Jan	36 May					
Imperial Tobacco of Canada ordinary	5	10 1/2	10 1/2	10 3/4	6,285	9 Mar	10 1/2 May					
4% preferred	25	25	25	25	120	23 1/2 Feb	25 1/2 May					
Indian Lake	1	3 1/2c	3 1/2c	3 3/4c	5,700	3 1/2c May	5c Mar					
Industrial Acceptance common	1	45 1/2	45	45 1/2	5,538	34 1/2 Jan	45 1/2 May					
\$1.50 preferred	30	45	45	45 1/2	75	34 1/2 Jan	45 1/2 May					
\$2 preferred	2	46 1/2	46	46 3/4	300	39 Jan	47 May					
Ingersoll Machine class A	1	8 1/2	8 1/2	8 3/4	150	8 Mar	9 Apr					
Inglis (John) & Co.	1	7 1/2	7 1/2	7 3/4	700	7 1/2 May	9 3/4 Mar					
Inspiration Mining	1	2.75	2.55	3.10	108,305	2.00 Jan	3.35 Mar					
International Metals class A	1	34 1/2	34	34 1/2	990	29 1/2 Mar	34 1/2 May					
International Nickel Co common	1	41 1/2	40 1/2	41 1/2	12,047	34 1/2 Jan	41 1/2 May					
Preferred	5/100	135	134 1/2	135	40	128 1/2 Jan	135 May					
International Petroleum	1	22 1/2	22 1/2	23	2,157	19 Jan	26 1/2 Apr					
Interprovincial Pipe Line	5	26 1/4	26	26 3/4	7,138	20 1/2 Jan	27 1/2 May					
Jackknife Gold	1	6c	5c	6c	20,500	5c May	10 1/2c Jan					
Jack Walte Mines	1	8 1/2c	8 1/2c	8 1/2c	1,000	7 1/4c Mar	9 3/4c Mar					
Jaculet Mines	1	8 1/2c	8 1/2c	8 1/2c	2,066	8 1/4c Mar	14c Mar					
Jasper Oil	1	1.73	1.68	1.75	900	1.40 Mar	3.80 Jan					
Jellicoe Mines (1939)	1	19 1/2	17 1/2	20 1/2c	516,807	5 1/2c Mar	20 1/2c May					
Jet Oils Ltd	1	16c	14 1/4c	16c	9,900	14 1/4c May	26c Jan					
Joburke Gold	1	12 1/2c	10 1/4c	12 1/2c	10,500	10c Apr	23c Jan					
Joliet-Quebec	1	39c	30c	39c	21,540	29 1/2c May	49c Mar					
Jonsmith Mines Ltd	1	17c	17c	18c	1,500	16c May	20c Jan					
Journal Publishing	1	14 1/2	14 1/2	14 1/2	100	14 Mar	14 1/2 Apr					
Jupiter Oils Ltd	1	1.72	1.70	1.75	2,600	1.70 May	2.15 Mar					
Kayrand Mining	1	9c	8 1/2c	9 1/2c	24,600	5c Feb	9 1/2c May					
Kelvinator	1	22 1/2	22 1/2	23	710	20 1/4 Jan	25 1/4 Jan					
Kenville Gold	1	5c	5c	6c	11,000	5c May	9 1/2c Jan					
Kerr-Addison	1	17 1/2	17 1/2	17 1/2	1,870	16 1/2 Mar	19 Apr					
Keyboycon Mines	1	10	9 1/2c	10c	5,750	5c Apr	20c Jan					
Keymet Mines	1	65c	64c	65c	8,400	52c Apr	1.02 Apr					
Kirkland-Hudson	1	1	61c	61c	700	61c May	90c Mar					
Kirkland Lake	1	36c	36c	36c	100	35c Apr	60c May					
Kirkland Townsite	1	15 1/2c	15c	15 1/2c	1,500	14c Jan	24c Jan					
Klondike-Keno	1	7c	7c	7 3/4c	7,300	7c May	15c Jan					
Kristina Copper Mines	1	25c	23 1/2c	26c	10,100	19c Feb	47c Jan					
Kroy Oils Ltd	20c	1.26	1.25	1.33	5,200	1.10 Jan	1.80 Jan					
Labatt (John) Ltd	1	20	19 3/4	20	1,275	17 Mar	20 1/2 May					
Labrador Mining & Exploration	1	8.80	8.65	8.85	1,920	7.75 Jan	10 May					
Lake Default Mines	1	63c	62c	69 1/2c	11,200	62c Mar	90c Jan					
Lake Lingman	1	16c	13c	16c	2,500	13c May	21c Jan					
Lake Osu	1	17 1/2c	17 1/2c	18c	2,350	17 1/2c May	22c Jan					
Lake Shore Mines	1	1	5.50	5.55	1,370	5.30 Feb	6.15 Feb					
Lake of the Woods common	1	1	30 1/2	30 1/2	183	29 Jan	32 Mar					
La Luz Mines	1	1.32	1.32	1.49	2,600	1.32 May	1.70 Jan					
Lamaque Gold	1	3.70	3.70	3.70	200	3.70 Jan	4.00 Jan					
Landover Oils & Mines	1	7 1/2c	7 1/2c	8 1/2c	38,100	7 1/2c Mar	15 1/2c Jan					
Lang & Sons	1	11 1/4	11 1/4	11 3/4	100	12c Apr	12c Apr					
Lapaska Mines	1	3 1/4c	3 1/4c	3 1/4c	1,500	2 1/2c Apr	6c Jan					
Laura Secord Candy Shops	3	15 1/4	15	15 1/4	435	13 1/2 Jan	15 1/2 May					
Laurentide Acceptance class A	1	19	19	19	275	10 1/4 Jan	14 1/2 May					
Preferred	20	19	19	19	60	17 1/4 Jan	19 1/2 Feb					
Warrants	4.25	4.05	4.05	4.25	300	1.80 Jan	4.25 May					
Lavale Mines	1	6 1/2c	6 1/2c	6 3/4c	40,200	5 1/4c Jan	9 1/2c Mar					
Leitch Gold	1	67c	67c	67c	1,300	60c Jan	70c Jan					
Lencourt Gold	1	8 1/2c	8 1/2c	8 3/4c	6,500	7 1/2c Jan	12c Apr					
Lexington Gold	1	10c	10c	11c	12,000	10c Jan	23c Feb					
Little Long	1	70c	67c	70c	4,100	56c Jan	1.20 Feb					
Loblaw Groceries class A	1	43 1/2	42 1/2	43 1/2	1,470	37 1/2 Jan						

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 28

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
Peace River Nat Gas	1	6.50	6.50	6.75	6,605	5.60	Jan 8.40	Mar
Penman's Ltd common	1	41½	40½	41½	80	40	Apr 43	Mar
Perron Gold	1	25c	25c	25c	1,600	24c	May 24c	Mar
Peruvian Oils & Mineral	1	90c	86c	90c	6,900	79c	Mar 1.16	Apr
Petrol Oil & Gas	1	58c	54c	60c	127,800	39c	Jan 60c	Feb
Pickle Crow Gold Mines	1	1.04	1.04	1.17	5,980	95c	Mar 1.22	Jan
Pioneer Gold	1	1.65	1.65	1.72	600	1.41	Jan 1.25	Feb
Pitch-Ore Uranium	1	10½	10c	10½c	27,500	10c	May 28c	Jan
Piscer Development	1	28½	26¾	28¾	2,660	24	Mar 30	Apr
Ponder Oils	1	98c	90c	1.00	9,100	90c	May 1.36	Apr
Pontiac Petroleum	1	1.65	1.55	1.65	41,650	1.01	Feb 1.65	May
Poplar Oils	1	20c	20c	25c	5,100	20c	Apr 40c	Feb
Powell River	1	34	34	34¾	3,865	26	Jan 34¾	May
Power Corp	1	39½	39½	40	320	35	Jan 40	May
Prairie Oil	1	1.60	1.60	1.65	1,905	1.55	May 3.00	Feb
Premier Border	1	5c	4¾c	5c	4,000	4½c	Feb 5¾c	Jan
Premier Trust	100	73	73	73	10	70	Apr 75	Jan
Preston East Dome	1	3.00	3.00	3.05	15,310	2.50	Mar 3.40	Feb
Pronto Uranium Mines	1	4.85	4.50	4.95	14,000	4.20	May 5.00	Apr
Prospectors Airways	1	4.25	3.90	4.35	13,655	3.70	Jan 5.50	Mar
Purdy Mica Mines	1	8c	8c	8c	500	7½c	Mar 12c	Jan
Quebec Chibougamau	1	10½c	10½c	15c	7,000	8c	Mar 15c	May
Quebec Copper Corp	1	95c	90c	97c	38,350	60c	Mar 1.04	May
Quebec Labrador	1	10c	10c	12c	8,000	10c	Jan 15½c	Jan
Quebec Manitou	1	77c	65c	80c	7,300	56c	Mar 1.00	Mar
Quebec Metallurgical	1	2.95	2.70	3.00	1,600	2.50	Feb 3.85	Jan
Quebec Nickel Corp	1	67c	60c	73c	206,100	37c	Mar 73c	May
Queenston Gold	1	22c	21c	23c	6,013	21c	May 43¾c	Jan
Quemont Mining	1	19¾	18¾	20	7,430	13¾	Mar 20	May
Quinte Milk class A	1	8½	8½	8½	100	8	Feb 9	Apr
Radiore Uranium Mines	1	81c	69c	83c	119,600	54c	Mar 90c	Jan
Red Poplar Gold	1	16½	15c	16½c	17,537	14c	Jan 23c	Apr
Redwater Utilities	50c	79c	79c	81c	2,500	77c	Mar 1.20	Jan
Reef Petroleum	1	10½c	10½c	10½c	2,000	8c	Apr 12c	Jan
Reeves MacDonald	1	1.56	1.56	1.83	400	1.30	Jan 1.90	Apr
Regcourt	1	4½c	4½c	5c	17,000	3¾c	Feb 7½c	Apr
Rexspar Uranium	1	1.10	1.04	1.14	21,175	87c	Mar 1.24	May
Rio Prado Oils	1	69c	65c	69c	55,973	43c	Jan 74c	May
Riverside Silk class A	1	12	12	12	95	12	Feb 12	Jan
Riz-Atabasca Uranium	1	1.30	1.30	1.34	6,450	1.10	Mar 1.65	Jan
Robertson Mig 6% pfd	20	20½	20½	20½	50	20½	May 21	Apr
\$1.00 pfd	20	19	19	20	100	18	Feb 20	Apr
Robinson, Little common	1	11	11	11	50	10¾	Mar 11½	Apr
Roche Long Lac	1	12½c	11c	13c	16,600	11c	May 19c	Feb
Rowan class B warrants	1	1c	1c	1½c	4,000	1c	May 2½c	Jan
Roxana Oils	1	12¾c	12¾c	13c	7,600	10c	Feb 21c	Apr
Roy Silver	1	8½c	8c	10c	47,200	8c	May 18c	Feb
Royal Bank	10	45¾	45	46¾	1,600	37¾	Jan 46¾	May
Royal Oak Dairy class A	1	10½	10½	10½	100	10	Apr 10½	May
Royalite Oil	1	11½	11½	11¾	1,744	11½	May 13½	Feb
Rundle Oils	1	8c	8c	10c	2,500	8c	May 17c	Jan
Rupunini Gold	1	3½c	2¾c	3¾c	40,000	2¾c	May 4c	Jan
Russell Industries common	1	17	16¾	17	610	16¾	May 19¾	Feb
St Lawrence Corp	1	51½	50	57¾	2,975	37½	Jan 51½	May
San Antonio Gold	1	1.33	1.35	1.40	4,550	1.35	Jan 1.85	Jan
Sand River Gold	1	9c	9c	9c	13,000	6c	Jan 15¾c	Feb
Sapphire Petroleum Ltd	1	1.70	1.75	1.91	33,860	1.50	Jan 1.93	Mar
Sarnia Bridge	1	14	14	14½	90	14	Apr 15½	Jan
Scurry Rainbow Oils Ltd	50c	1.15	1.12	1.20	12,060	1.12	Apr 1.44	Apr
Security Freehold Petroleum	1	2.00	2.00	2.20	10,100	1.55	Jan 2.20	May
Shawinigan Water & Power com	1	47	45¾	47	750	39	Jan 48	May
Class A preferred	50	49½	49½	49½	40	44½	Jan 49¾	May
Shawkey (1945) Mines	1	7¾c	7¾c	7¾c	3,000	7¾c	May 11c	Jan
Sheep Creek Gold	50c	68c	68c	70c	1,100	42c	Mar 80c	May
Sherritt Gordon	1	3.95	3.90	4.05	16,730	3.75	Jan 4.30	Jan
Sicks' Breweries common	1	27¼	27	27½	376	24	Jan 28	May
Voting trust cdfs	1	27	27	27½	150	23½	Feb 28	May
Sigma Mines (Quebec)	1	5.65	5.65	5.65	425	5.60	Mar 6.15	Apr
Sinace Mining	1	16	15	16	12,400	13½c	Mar 18c	Jan
Silver-Miller Mines	1	1.11	1.10	1.14	30,276	81c	Jan 1.20	Apr
Silverwood Dairies class A	1	10½	10½	10¾	946	9½	Apr 10¾	May
Simpsons Ltd	1	19¼	19¼	20	3,664	14¾	Mar 21¼	May
Siscoe Gold	1	36c	36c	38c	2,500	35c	Mar 44c	Mar
Somerville preferred	50	50½	50	50½	220	47½	Feb 50¾	May
Souris Valley	1	40c	40c	55c	7,060	40c	May 80c	Jan
Southam Co	1	34	34	34	425	29¼	Jan 34	May
Spencer Oils Ltd	1	22c	21c	22c	3,300	18c	Jan 25c	Feb
Standard Paving common	1	22¼	22¼	22¾	1,730	20	May 26½	Mar
Standard Radio class A	1	10	10	10	55	7	Feb 11½	May
Stanwell Oil & Gas Ltd	1	66c	66c	70c	6,808	66c	Mar 1.00	Jan
Starratt Olsen Gold	1	10c	10c	11c	3,000	10c	May 18c	Jan
Stedman Bros	1	20½	20½	20¾	570	18½	Apr 20¾	May
Steel of Canada	1	35½	34¾	35½	2,581	29	Mar 35½	May
Steely Mining	1	6c	5½c	6½c	7,500	5½c	Apr 13c	Jan
Steep Rock Iron Mines	1	7.90	7.80	8.00	24,139	6.50	Jan 8.65	Apr
Stuart Oil	1	13½	13	13½	625	12	Apr 13½	May
Sturgeon River Gold	1	14c	14c	14c	500	14c	May 18½c	Jan
Sudbury Contact	1	17c	14c	18c	77,250	13c	May 28c	Jan
Sullivan Cons Mines	1	2.00	1.99	2.05	6,700	1.65	Feb 2.35	Apr
Superior Propane Ltd pfd	25	25	23¾	25	505	23¾	May 25	May
Supertest (ordinary)	1	17¾	17½	17¾	720	15¾	Jan 18	Apr
Surf Inlet	50c	12c	12c	13c	1,500	10c	May 20c	Jan
Switson Industries	1	2.55	2.55	2.65	5,100	1.65	Feb 2.65	May
Sylvanite Gold	1	1.10	1.10	1.11	3,650	1.08	Feb 1.20	Jan
Taylor, Pearson common	1	10	10	10	150	8½	Jan 10¼	Apr
Teck-Hughes Gold Mines	1	2.15	2.10	2.16	3,103	1.83	Jan 2.65	Feb
Texas Calgary	1	1.27	1.20	1.30	9,240	1.20	Feb 1.60	Jan
Thompson-Lundmark	1	14c	12½c	15c	7,000	12c	May 19c	Feb
Tombill Gold	1	49c	48c	57c	67,650	35c	Jan 61c	Jan
Torbrist Silver	1	1.65	1.55	1.65	7,350	1.20	Mar 1.65	May
Toronto Elevators	1	14¼	14¼	14½	525	13	Apr 14¾	Feb
Toronto General Trusts	20	34	34	34	30	30	Apr 34	May
Toronto Iron Works class A	1	22	22	22	100	17	Jan 22	May
Traders Finance class A	1	39½	39½	40¼	6,221	32¼	Jan 40¼	May
Class B	1	39	39	39	325	32¼	Feb 39	May
Trans Empire Oils	1	2.00	2.00	2.08	4,579	1.85	Jan 2.55	Feb
Trans Era Oils	1	47c	43c	47c	8,800	46c	Jan 65c	Jan
Trans Mountain Oil Pipe Line	1	29	27½	29½	4,238	19½	Jan 30	May
Transcontinental Resources	1	33c	32c	34¼c	6,750	32c	Apr 42c	Jan
Trend Petroleum	1	9c	9c	9c	1,000	8c	May 14½c	Jan
Triad Oil	1	3.05	3.05	3.20	15,320	2.55	Jan 3.50	Jan
Tungsten Corp	1	23c	20c	23c	7,900	20c	Mar 35c	Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Union Acceptance common	1	11¾	11	11½	270	9	Feb 11½	May
Union Gas	1	39	38½	39½	830	33	Jan 42	May
Union Mining	1	16c	16c	16c	866	15c	Apr 22c	Jan
United Asbestos	1	3.85	3.85	4.00	17,700	3.30	Feb 4.40	Apr
United Corp class A	1	30	30	30	25	28	Jan 30½	May
United Fuel A preferred	50	60	60	60	95	57	Feb 29½	May
Class B preferred	25	28	28	29	135	23¼	Jan 29	May
United Keno Hill	1	7.00	6.50	7.35	9,775	5.25	Feb 7.70	Jan
United Montauban Mines	1	36c	35c	39c	5,550	35c	May 98c	Jan
United Oils	1	1.03	90c	1.09	48,200	72c	Jan 1.47	Mar
United Steel	1	13½	13½	13½	350	11½	Apr 13½	May
Upper Canada Mines	1	1.05	1.03	1.06	2,313	1.03	Apr 1.67	Jan
Van Rai Consolidated Mines	1	3¾c	3¾c	4c	2,500	3¾c	Mar 5c	Jan
Ventures Ltd	1	17½	17½	18¾	4,524	14¾	Mar 20¼	May
Vicour Mines	1	7¾c	7¾c	7¾c	2,500	6¾c	Apr 8c	Jan
Volcanic Mines	1	1.70	1.63	1.70	4,300	1.60	Mar 2.20	Jan
Vulcan Oils	1	31c	31c	35c	1,500	28c	May 50c	Mar
Waite Amulet	1	12¾c	12¾c	13c	6,975	9.00	Jan 13	May
Walker G & W	1	59¾	59¾	60¼	3,831	50	Jan 60¾	May
Waterous Equipment common	1	4.75	4.75	4.95	750	4.30	Mar 4.95	May
Weedon Pyrites	1	29c	29c	29c	1,100	23c	Apr 39c	

OVER-THE-COUNTER SECURITIES

Quotation for Friday, May 28

Investing Companies

Table listing various investing companies such as Mutual Funds, Atomic Development, and various stock funds with columns for Par, Bid, and Ask prices.

Table listing various mutual funds and managed funds such as Investment Co of America, Keystone Custodian Funds, and various industry-specific funds.

Obligations of Government Agencies

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

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes with columns for Maturity, Bid, Ask, and Rate.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies such as Bank of the Manhattan, City Nat'l Bank, and others, with columns for Par, Bid, Ask, and Dollar Value.

Insurance Companies

Table listing various insurance companies such as Aetna Casualty & Surety, Hartford Steamboiler, and others, with columns for Par, Bid, Ask, and other terms.

Recent Security Issues

Table listing recent security issues including bonds and stocks from various companies like Southern Counties Gas, Utah Power, and others.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and terms used in the tables, such as 'No par value', 'Bid yield price', and 'admitted to listing on the New York Stock Exchange'.

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 29, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 5.7% above those of the corresponding week last year. Our preliminary total stands at \$18,385,990,143 against \$17,397,108,780 for the same week in 1953. At this center there is a gain for the week ending Friday of 8.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending May 29—	1954	1953	%
New York	\$9,653,933,785	\$8,867,163,292	+ 8.9
Chicago	889,956,744	898,752,111	- 1.0
Philadelphia	1,051,000,000	1,077,000,000	- 2.4
Boston	579,933,141	552,921,404	+ 4.9
Kansas City	340,150,168	326,448,707	+ 4.2
St. Louis	319,100,000	312,000,000	+ 2.3
San Francisco	494,339,000	506,681,199	- 2.4
Pittsburgh	364,706,803	394,555,806	- 7.6
Cleveland	441,116,436	465,299,485	- 5.2
Baltimore	296,633,222	275,923,636	+ 7.5
Ten cities five days	\$14,430,869,299	\$13,676,745,640	+ 5.5
Other cities, five days	3,304,267,370	3,100,301,785	+ 6.6
Total all cities, five days	\$17,735,136,669	\$16,777,047,425	+ 5.7
All cities, one day	650,853,474	620,061,355	+ 5.0
Total all cities for week	\$18,385,990,143	\$17,397,108,780	+ 5.7

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—week ended May 22. For that week there was an increase of 12.8%, the aggregate of clearings for the whole country having amounted to \$21,221,420,495 against \$18,818,577,399 in the same week in 1953. Outside of this city there was a gain of 2.3%, the bank clearings at this center showing an increase of 23.6%. We group the cities according to the Federal Reserve District in which they are located and from this we note that in the New York Reserve District (including this city) the totals record a gain of 22.8% and in the Boston Reserve District of 3.4%, but in the Philadelphia Reserve District the totals register a loss of 3.6%. In the Cleveland Reserve District there is a decrease of 3.0%, but in the Richmond Reserve District there is an increase of 4.7% and in the Atlanta Reserve District of 0.8%. The Chicago Reserve District enjoys a gain of 5.0%, the St. Louis Reserve District of 4.6% and the Minneapolis Reserve District of 7.8%. In the Kansas City Reserve District the totals show an improvement of 5.8%, in the Dallas Reserve District of 5.5% and in the San Francisco Reserve District of 4.1%.

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

SUMMARY OF BANK CLEARINGS

Week Ended May 22—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston.....12 cities	730,275,716	725,540,956	+ 3.4	677,815,621	649,473,072
2nd New York.....11 "	11,801,149,351	9,607,713,358	+22.8	9,254,966,316	8,045,326,951
3rd Philadelphia.....11 "	1,188,954,300	1,233,842,701	- 3.6	1,174,861,857	1,131,697,841
4th Cleveland.....7 "	1,208,028,355	1,245,187,047	- 3.0	1,127,919,618	1,044,627,833
5th Richmond.....6 "	642,116,516	613,536,717	+ 4.7	567,672,783	528,890,819
6th Atlanta.....10 "	968,365,802	960,515,749	+ 0.8	913,249,442	776,179,117
7th Chicago.....17 "	1,360,692,870	1,296,024,965	+ 5.0	1,184,409,066	1,125,287,896
8th St. Louis.....4 "	649,518,918	620,713,257	+ 4.6	579,839,967	541,388,496
9th Minneapolis.....7 "	520,607,660	482,722,223	+ 7.8	445,937,457	413,443,129
10th Kansas City.....10 "	608,169,445	575,093,462	+ 5.8	565,319,943	522,372,358
11th Dallas.....6 "	473,704,974	449,096,874	+ 5.5	408,818,544	347,872,719
12th San Francisco.....10 "	1,049,836,588	1,008,590,050	+ 4.1	973,072,600	919,784,294
Total.....111 cities	21,221,420,495	18,818,577,399	+12.8	17,873,833,214	16,043,344,525
Outside New York City.....	9,764,415,181	9,564,037,898	+ 2.3	8,933,281,891	8,288,857,823

We now add our detailed statement showing the figures for each city for the week ended May 22 for four years:

Clearings at—	Week Ended May 22			
	1954	1953	Inc. or Dec. %	1952
First Federal Reserve District—Boston—				
Maine—Bangor	2,307,941	2,463,898	- 6.3	2,039,322
Portland	5,809,864	5,641,527	+ 3.0	4,411,300
Massachusetts—Boston	630,502,768	608,372,411	+ 3.6	571,095,000
Fall River	3,319,781	3,105,573	+ 6.9	2,130,640
Lowell	1,228,456	1,252,124	- 1.9	1,316,676
New Bedford	3,659,081	3,610,028	+ 1.4	2,372,203
Springfield	11,604,477	10,904,743	+ 6.4	10,775,857
Worcester	8,691,072	8,996,905	- 3.5	8,381,471
Connecticut—Hartford	39,259,116	32,202,695	+21.9	29,200,086
New Haven	15,842,379	14,104,541	+12.3	13,900,114
Rhode Island—Providence	25,701,200	32,916,400	-21.9	30,392,700
New Hampshire—Manchester	2,359,581	1,970,111	+19.8	1,800,252
Total (12 cities)	750,275,716	725,540,956	+ 3.4	677,815,621
Second Federal Reserve District—New York—				
New York—Albany	18,615,004	18,969,555	- 1.9	23,641,414
Binghamton	3,315,175	3,244,815	+ 2.2	3,242,306
Buffalo	117,018,261	123,751,209	- 5.4	106,300,807
Elmira	2,871,762	2,960,575	- 2.7	2,126,475
Jamestown	2,403,244	2,508,285	- 4.2	2,622,290
New York	11,437,005,314	9,254,539,501	+23.6	8,940,601,323
Rochester	33,822,087	29,964,362	+12.9	24,986,602
Syracuse	19,444,474	17,773,511	+ 9.4	15,694,833
Connecticut—Stamford	24,012,012	21,408,064	+12.2	18,935,577
New Jersey—Newark	67,101,043	58,575,309	+14.6	49,940,323
Northern New Jersey	75,540,975	74,018,172	+ 2.1	66,874,366
Total (11 cities)	11,801,149,351	9,007,713,358	+22.8	9,254,966,316

	1954		Inc. or Dec. %	1952		1951
	\$	\$		\$	\$	
Third Federal Reserve District—Philadelphia—						
Pennsylvania—Allentown	1,640,560	1,347,544	+21.7	1,208,414	1,203,038	
Bethlehem	1,369,424	1,633,397	-16.4	1,627,275	1,839,721	
Chester	1,820,956	1,961,825	- 7.2	1,373,660	1,212,877	
Lancaster	4,635,430	5,851,756	-15.7	4,432,313	3,682,341	
Philadelphia	1,134,000,000	1,179,000,000	- 3.8	1,130,000,000	1,089,000,000	
Reading	3,568,585	3,727,144	- 4.3	2,989,233	3,197,468	
Scranton	6,799,537	6,976,905	- 2.5	6,364,993	6,430,153	
Wilkes-Barre	4,767,285	2,975,367	+ 7.0	2,851,418	2,488,885	
York	8,876,873	8,184,563	+ 8.5	5,704,741	5,149,479	
Delaware—Wilmington	12,870,334	13,087,547	- 1.7	11,497,274	10,198,477	
New Jersey—Trenton	10,306,016	9,091,653	+13.4	6,810,336	7,295,404	
Total (11 cities)	1,188,954,300	1,233,842,701	- 3.6	1,174,861,857	1,131,697,841	
Fourth Federal Reserve District—Cleveland—						
Ohio—Canton	9,501,836	8,877,792	+ 7.0	8,902,158	8,056,100	
Cincinnati	256,074,727	264,017,488	- 3.0	227,182,124	206,613,017	
Cleveland	481,096,362	506,414,247	-18.0	460,085,859	422,082,746	
Columbus	40,362,200	42,645,500	+13.4	40,955,000	37,341,500	
Mansfield	10,467,877	12,471,139	-16.1	6,625,011	6,206,353	
Youngstown	10,901,424	11,646,036	- 6.1	8,428,722	8,514,071	
Pennsylvania—Pittsburgh	391,623,929	359,114,843	- 1.9	377,740,744	355,814,047	
Total (7 cities)	1,208,028,355	1,245,187,047	- 3.0	1,127,919,618	1,044,627,833	
Fifth Federal Reserve District—Richmond—						
West Virginia—Huntington	3,370,646	3,245,756	+ 3.8	3,114,759	2,658,465	
Virginia—Norfolk	18,985,000	18,114,000	+ 4.8	17,913,000	14,063,000	
Richmond	175,581,175	172,418,282	+ 1.8	169,072,621	155,131,281	
South Carolina—Charleston	5,672,332	5,344,257	+ 6.1	5,078,715	4,174,000	
Maryland—Baltimore	309,263,654	303,569,999	+ 1.9	274,042,668	261,556,141	
District of Columbia—Washington	129,243,769	110,824,423	+16.6	98,430,620	91,307,833	
Total (6 cities)	642,116,516	613,536,717	+ 4.7	567,672,783	528,890,819	
Sixth Federal Reserve District—Atlanta—						
Tennessee—Knoxville	23,901,918	26,113,717	- 8.5	21,210,482	20,478,124	
Nashville	100,021,320	98,733,279	+ 1.3	98,406,851	87,750,921	
Georgia—Atlanta	329,000,000	326,100,000	+ 0.9	332,200,000	280,000,000	
Augusta	5,911,371	6,403,949	- 8.0	6,334,315	6,495,491	
Macon	5,191,556	4,497,303	+15.4	4,658,683	3,890,294	
Florida—Jacksonville	181,199,916	155,466,714	+13.6	141,126,317	116,570,101	
Alabama—Birmingham	136,983,863	164,804,524	-16.9	130,177,134	113,567,216	
Mobile	9,746,917	8,413,397	+15.9	8,727,546	7,419,061	
Mississippi—Vicksburg	453,976	425,492	- 6.7	436,719	372,344	
Louisiana—New Orleans	175,954,965	165,557,374	- 6.3	169,771,395	140,635,487	
Total (10 cities)	968,365,802	960,515,749	- 0.8	913,249,442	776,179,117	
Seventh Federal Reserve District—Chicago—						
Michigan—Ann Arbor	2,443,693	1,713,580	+42.6	1,356,865	1,261,563	
Grand Rapids	15,459,546	14,550,789	+ 6.2	11,541,831	11,745,716	
Lansing	10,310,229	9,985,709	+ 3.3	6,747,144	6,615,565	
Indiana—Fort Wayne	10,964,691	10,162,502	+ 7.8	7,578,284	6,853,709	
Indianapolis	72,773,000	68,210,000	+ 6.7	60,703,000	54,333,000	
South Bend	8,599,291	10,669,857	-20.9	8,776,224	9,772,081	
Terre Haute	2,950,740	2,884,710	+ 2.3	2,988,523	2,992,640	
Wisconsin—Milwaukee	146,131,226	129,208,498	+14.0	112,146,376	82,500,640	
Iowa—Cedar Rapids	5,161,376	4,634,447	+11.4	4,050,752	4,509,524	
Des Moines	34,399,482	31,157,441	+10.4	30,622,401	23,759,873	
St. Louis City	14,653,537	14,790,289	+ 0.4	15,442,765	15,682,379	
Illinois—Bloomington	1,542,532	1,050,372	+46.9	1,426,104	1,233,583	
Chicago	1,001,097,248	965,518,543	+ 3.7	892,215,487	872,689,254	
Decatur	4,688,067	4,040,428	+16.3	3,868,343	3,714,603	
Peoria	13,956,804	13,978,567	- 0.2	13,981,188	12,555,197	
Rockford	10,308,858	10,136,273	+ 1.7	8,988,909	6,006,939	
Springfield	5,042,580	4,125,560	+22.2	3,975,529	3,972,289	
Total (17 cities)	1,360,692,870	1,296,024,965	+ 5.0	1,184,409,066	1,125,287,836	
Eighth Federal Reserve District—St. Louis—						
Missouri—St. Louis	354,600,000	335,900,000	+ 5.6	309,800,000	312,500,000	
Kentucky—Louisville	172,673,415	166,422,026	+ 3.8	157,297,502	129,575,218	
Tennessee—Memphis	119,925,850	115,908,593	+ 3.5	110,246,980	97,105,655	
Illinois—Quincy	2,319,653	2,492,678	- 6.6	2,495,485	2,207,623	
Total (4 cities)	649,518,918	620,713,297	+ 4.6	579,839,967	541,388,496	
Ninth Federal Reserve District—Minneapolis—						
Minnesota—Duluth	7,187,833	7,111,417	+ 1.1	7,292,452	6,884,941	
Minneapolis	356,628,941	330,882,508	+ 7.8	301,272,799	286,824,961	
St. Paul	117,532,588	117,532,588	+10.1	110,850,138	95,824,870	
North Dakota—Fargo	7,206,655	6,820,409	+ 5.7	7,201,914	6,242,558	
South Dakota—Aberdeen	3,802,575	3,445,493	+10.4	3,668,038	3,497,075	
Montana—Billings	5,211,876	4,632,082	+12.5	4,093,367	3,407,006	
Helena	11,138,532	12,297,966	- 9.4	11,385,748	10,761,618	
Total (7 cities)	520,607,660	482,722,223	+ 7.8	445,937,457	413,443,129	
Tenth Federal Reserve District—Kansas City—						
Nebraska—Fremont	942,333	732,463	+28.7	852,944	692,685	
Hastings	736,103	767,516	- 4.1	524,820	481,907	
Lincoln	9,					

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
MAY 21, 1954 TO MAY 27, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	\$ Friday May 21	\$ Monday May 24	\$ Tuesday May 25	\$ Wednesday May 26	\$ Thursday May 27
Argentina peso—					
Basic	200000*	200000*	200000*	200000*	200000*
Preferential	133333*	133333*	133333*	133333*	133333*
Free	0719820*	0719820*	0719820*	0719820*	0719820*
Australia, pound	2.246347	2.246015	2.245849	2.245517	2.245177
Austria, schilling	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*
Belgium, franc					
Brazil, cruzero—					
Basic	0.199750	0.199712	0.199600	0.199609	0.199552
Free	0.428082*†	0.428082*†	0.428082*†	0.428082*†	0.428082*†
British Malaysia, Malayan dollar	0.326900	0.326633	0.326633	0.326633	0.326633
Canada, dollar	1.015625	1.016484	1.016718	1.017226	1.017924
Ceylon, rupee	210800	210800	210750	210750	210750
Finland, marka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
France (Metropolitan), franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625
Germany, Deutsch Mark	2.38379*	2.38379*	2.38379*	2.38379*	2.38379*
India, Dominion of, rupee	2.10666	2.10866	2.10833	2.10833	2.10833
Ireland, pound	2.819062	2.818750	2.818541	2.818020	2.818125
Mexico, peso	0.0799520	0.0799520	0.0799520	0.0799520	0.0799520
Netherlands, guilder	0.264200	0.264200	0.264170	0.264200	0.264216
New Zealand, pound	2.791253	2.790841	2.790635	2.790222	2.790222
Norway, krone	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*
Philippine Islands, peso	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*
Portugal, escudo	0.0349000	0.0349000	0.0349000	0.0349000	0.0349000
Sweden, krona	1.93330*	1.93330*	1.93330*	1.93330*	1.93330*
Switzerland, franc	2.33325	2.33325	2.33285	2.33289	2.33285
Union of South Africa, pound	2.808633	2.808219	2.808011	2.807596	2.807596
United Kingdom, pound sterling	2.819179	2.818750	2.818593	2.818046	2.818125
Uruguay, peso					

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

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	May 26, 1954	Inc. (+) or Dec. (-) since May 19, 1954	May 27, 1954	May 19, 1954	May 27, 1954
Gold certificates	20,427,101	+ 180,501	180,501	180,501	180,501
Redemption fund for F. R. notes	860,530	+ 112,058	112,058	112,058	112,058
Total gold certificate res.	21,287,631	+ 6,676	6,676	6,676	6,676
Other cash	366,253	+ 3,497	3,497	3,497	3,497
Discounts and advances	201,800	+ 24,404	24,404	24,404	24,404
Industrial loans	1,341	- 15	15	15	15
U. S. Government securities:					
Bought outright—					
Bills	2,015,975	+ 50,000	50,000	50,000	50,000
Certificates	6,599,791	+ 1,604,075	1,604,075	1,604,075	1,604,075
Notes	13,029,021	+ 744,650	744,650	744,650	744,650
Bonds	3,092,550	- 1,429,425	1,429,425	1,429,425	1,429,425
Total bought outright	24,737,337	+ 50,000	50,000	50,000	50,000
Held under repurchase agreement					
Total U. S. Govt. securities	24,737,337	+ 50,000	50,000	50,000	50,000
Total loans and securities	24,540,478	+ 74,389	74,389	74,389	74,389
Due from foreign banks	22	-	-	-	-
F. R. notes of other banks	135,892	- 4,687	4,687	4,687	4,687
Uncollected cash items	3,495,015	- 562,030	562,030	562,030	562,030
Bank premises	53,362	+ 111	111	111	111
Other assets	178,232	+ 8,008	8,008	8,008	8,008
Total assets	50,456,885	+ 481,252	481,252	481,252	481,252
Liabilities—					
Federal Reserve notes	25,392,122	- 19,764	19,764	19,764	19,764
Deposits:					
Member bank—res. accts.	19,617,046	- 69,099	69,099	69,099	69,099
U. S. Treasurer—gen'l acct.	505,278	+ 87,112	87,112	87,112	87,112
Foreign	501,942	- 31,024	31,024	31,024	31,024
Other	382,987	+ 7,178	7,178	7,178	7,178
Total deposits	21,007,253	- 20,189	20,189	20,189	20,189
Deferred avail. cash items	2,945,416	- 449,342	449,342	449,342	449,342
Other liab. and accrued divs.	22,024	+ 1,724	1,724	1,724	1,724
Total liabilities	49,366,815	- 487,571	487,571	487,571	487,571
Capital Accounts—					
Capital paid in	271,553	+ 54	54	54	54
Surplus (Section 7)	625,013	+ 40,337	40,337	40,337	40,337
Surplus (Section 13b)	27,543	-	-	-	-
Other capital accounts	165,961	+ 6,265	6,265	6,265	6,265
Total liabilities and capital accounts	50,456,885	+ 481,252	481,252	481,252	481,252
Ratio of gold certificate reserve to deposit and F. R. notes liabilities combined	45.9%	+ 0.1%	0.1%	0.1%	0.1%
Contingent liability on acceptances purchased for foreign correspondents	13,711	+ 39	39	39	39
Industrial loan commitments	2,315	+ 10	10	10	10

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 May 19: An increase of \$964 million in holdings of United States Government securities, and an increase of \$1,944 million in United States Government deposits that reflected the sale of Treasury notes for cash; and decreases of \$438 million in demand deposits adjusted and \$471 million in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased in most districts and a total of \$70 million at all reporting member banks; the principal changes were decreases of \$23 million in New York City, \$21 million in the Cleveland District, and \$16 million in the San Francisco District, and an increase of \$19 million in Chicago. Changes according to industry appear in another press release. Loans to banks decreased \$110 million.

Substantial changes in holdings of Treasury certificates of indebtedness, Treasury notes, and United States Government bonds occurred in nearly all districts; this reflected maturing issues of certificates of indebtedness and bonds, and new issues of certificates of indebtedness and notes.

Demand deposits adjusted decreased \$141 million in the New York District, \$63 million in the Chicago District, \$57 million in the Richmond District, and by smaller amounts in most of the other districts. Time deposits increased \$94 million.

Borrowings decreased \$250 million in New York City and a net of \$223 million at all reporting member banks. A summary of assets and liabilities of reporting member banks follows:

Assets—	May 19, 1954	Inc. (+) or Dec. (-) since May 12, 1954	May 20, 1954	May 19, 1954	May 20, 1954
Loans and investments—total	80,530	+ 860	4,513	4,513	4,513
Loans—net	39,589	+ 140	96	96	96
Loans—gross	40,229	+ 141	66	66	66
Commercial, industrial and agricultural loans	21,975	- 70	990	990	990
Loans to brokers and dealers for purchasing or carrying securities	2,275	- 39	650	650	650
Other loans for purchasing or carrying securities	922	+ 56	133	133	133
Real estate loans	6,582	+ 23	336	336	336
Loans to banks	766	- 110	115	115	115
Other loans	7,709	- 1	80	80	80
U. S. Government securities—total	32,958	+ 964	4,136	4,136	4,136
Treasury bills	2,400	+ 17	978	978	978
Treasury certificates of indebtedness	2,660	- 748	690	690	690
Treasury notes	6,513	+ 2,071	840	840	840
U. S. bonds	21,385	- 376	1,628	1,628	1,628
Other securities	7,983	+ 38	473	473	473
Reserves with Federal Reserve Banks	14,433	+ 265	38	38	38
Cash in vault	918	- 45	6	6	6
Balances with domestic banks	2,545	- 120	166	166	166
Liabilities—					
Demand deposits adjusted	53,715	- 438	631	631	631
Time deposits except Government	20,500	+ 94	2,195	2,195	2,195
U. S. Government deposits	3,732	+ 1,944	1,519	1,519	1,519
Interbank demand deposits:					
Domestic banks	10,367	+ 471	601	601	601
Foreign banks	1,269	+ 18	95	95	95
Borrowings	720	- 223	328	328	328

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Philadelphia Transportation Co.—		
Consol. mortgage 3% '65 bonds, series A, due 2039	Jun 15	2145
RKO Theatres Corp., capital stock	Jun 1	2251
PARTIAL REDEMPTION		
Amun-Israeli Housing Corp.—		
3% sinking fund bonds due 1965	July 1	*
Association of Franciscan Fathers of the State of Illinois—		
1st mortgage 3 1/2% bonds	Jun 1	2245
Brown Shoe Co., Inc., 3 1/2% s. f. debentures, due 1971	July 1	2246
Celotex Corp. 3 1/4% debentures due 1960	July 1	*
Celotex Corp. 3 1/4% debentures due 1960	Aug 1	*
Fedders-Culgan Corp. 5% and 5 1/2% preferred stocks	July 13	*
500 Fifth Avenue, Inc. 1st mtge. leasehold bonds	Jun 1	2247
Gas Service Co., 3 3/4%, 1st mtge. bonds due 1971	Jun 1	1933
General Telephone Corp., 4% debentures due 1964	July 1	*
Great Consolidated Electric Power Co., Ltd.—		
1st & general mortgage 6 1/2% bonds due 1960	July 1	*
Kansas City Southern Railway—		
1st mortgage 4% bonds, series A, due 1975	Jun 4	2038
1st mortgage 3% bonds, series B, due 1968	Jun 4	2038
Minnesota Transfer Co., 1st mtge., 3 3/4% bonds	Jun 1	1373
North Shore Gas Co.—		
4 1/4% 1st mortgage bonds, series A, due 1961	Jun 1	2250

Company and Issue—	Date	Page
Pacific Western Oil Corp., 3 1/2% s. f. debts. due 1964	Jun 1	2250
Pennsylvania Glass Sand Corp.—		
1st mortgage 3 1/2% bonds, due 1960	Jun 1	2079
Pittston Co., 5% coll. trust s. f. notes, ser. B, due 1968	Jun 1	2250
Republic Steel Corp., 3% 1st mtge. bonds due 1965	Jun 1	1935
St. Joseph Light & Power Co.—		
3% 1st mortgage bonds due 1979	July 1	2251
Sperry Corp., 3 1/2% sinking fund debts. due 1969	Jun 1	1935
Sunray Oil Corp., 5 1/2% cum. conv. 2nd pd. stock	July 2	*
Tennessee Gas Transmission Co.—		
1st mortgage pipe line 4 1/8% bonds, due 1973	July 1	2146
Texas & New Orleans RR.—		
3 1/4% 1st & ref. mortgage bonds, series B, due 1970	Jun 8	2252
United Biscuit Co. of America, \$4.50 cum. pd. stock	July 13	2293
United States & Foreign Securities Corp.—		
\$4.50 cumulative first preferred stock	Jun 30	2293
Virginian Ry.—		
1st lien & mtge. ref. bonds, ser. C, 3 1/4%, due 1973	Jun 15	1836
Wilson & Co., Inc., 3% 1st mortgage bonds, due 1958	Jun 1	2293

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
ACF-Brill Motors Co., 5% and 6% debentures	Jun 30	*
Basin Oil Corp., 6% conv. s. f. notes due 1956	July 1	*
Bush Terminal Buildings Co. 7% cum. pd. stock	Jun 1	2246
Capital Transit Co.—		
4% 1st & ref. mortgage bonds, series A, due 1964	Jun 8	2246
Commonwealth Edison Co.—		
1st mortgage 3 1/2% bonds, series P, due 1983	Jun 22	2139
Iowa Public Service Co., 4% 1st mtge. bonds, due 1983	Jun 17	2148
Northern Natural Gas Co., 4 1/2% s. f. debts. due 1973	Jun 12	2244
Pacific Public Service Co., 5% debentures due 1962	Jun 1	2145
Pittsburgh & West Virginia Ry.—		
1st mortgage 4 1/2% bonds, series A	Jun 1	1374
Whirlpool Corp., preferred stock	Jun 14	2188

*Announcement in this issue.

Dividends

(Continued from page 16)

Name of Company	Per Share	When Payable of	Holders of Rec.
Allegheny & Western Ry. guaranteed (s-a)	\$3	7-1	6-21
Semi-annual	\$3	1-3-55	12-20
Allen (R. C.) Business Machines, Inc. (quar.)	12 1/2c	6-1	5-17
Allen Industries, Inc. (quar.)	20c	6-15	6-1
Allied Chemical & Dye Corp. (increased quar.)	75c	6-10	5-14
Allied Gas Co. (quar.)	25c	6-1	5-17
Allied Laboratories, Inc. (quar.)	30c	7-1	6-11
Allied Mills, Inc. (quar.)	50c	6-11	6-1
Extra	25c	6-11	6-1
Allied Stores Corp., common (quar.)	75c	7-20	6-25
4% preferred (quar.)	\$1	6-1	5-1

Name of Company	Per Share	When Payable	Holders of Rec	Name of Company	Per Share	When Payable	Holders of Rec	Name of Company	Per Share	When Payable	Holders of Rec
American Woolen Co., \$4 preferred (quar.)	\$1	6-15	6-1	Brazilian Traction Light Heat & Power Co., Ltd., common	150c	6-15	5-10	Central Illinois Public Service Co.—			
7% preferred (quar.)	\$1.75	7-15	7-1	6% preferred (quar.)	\$1.50	7-2	6-15	Common (quar.)	30c	6-10	5-20
American Writing Paper Corp. (quar.)	12½c	6-25	6-11	Briggs & Stratton Corp. (quar.)	148½c	6-1	5-21	4% preferred (quar.)	\$1	6-30	6-19
American Zinc, Lead & Smelting Co.—				Extra	25c	6-15	5-28	4.92% preferred (quar.)	\$1.23	6-30	6-19
Common (quar.)	25c	6-28	5-28	Bright (T. G.) & Co., Ltd., 5% pfd. (quar.)	128¾c	6-30	5-15	5¼% preferred (quar.)	\$1.31½	6-30	6-9
\$5 prior preferred (quar.)	\$1.25	8-2	7-9	Bristol-Myers Co., com. (interim)	25c	6-1	5-14	Central Louisiana Electric—			
Amoskeag Co., com.	\$4	6-16	6-10	3¼% preferred (quar.)	93¾c	7-15	7-1	4.50% preferred (quar.)	\$1.12½	6-1	5-15
\$2.25	7-5	6-28		British American Banknote Co., Ltd. (quar.)	125c	6-15	6-1	4.70% preferred (quar.)	\$1.17½	6-1	5-15
Anderson-Fritchard Oil Corp. (quar.)	40c	6-30	6-18	British Amer. Oil Co., Ltd. (increased quar.)	121¼c	7-2	6-4	Central Maine Power Co., common (quar.)	30c	6-30	6-10
Andian National Corp., Ltd. (s-a)	120c	6-1	5-21	Ord. bearer (final)	7d	6-9	5-3	3.50% preferred (quar.)	87½c	7-1	6-10
Anglo-Canadian Telephone, class A (quar.)	115c	6-1	5-10	Ord. registered (final)	7d	6-9	5-3	4.80% preferred (quar.)	\$1.15	7-1	6-10
Anglo-Huronian, Ltd. (s-a)	125c	7-23	7-9	British Columbia Telephone Co. (quar.)	150c	7-1	6-16	4.75% preferred (quar.)	\$1.18¾	7-1	6-10
Anglo-Iranian Oil Co., Ltd. (final)	25c	8-10	6-10	Broderick & Bascom Rope class A (quar.)	16¼c	6-3	5-14	6% preferred (quar.)	\$1.50	7-1	6-10
Bonus	12½c	8-10	6-10	Brooklyn Borough Gas, 4.40% pfd. A (quar.)	\$1.10	6-1	5-3	Central Steel & Wire Co. (quar.)	25c	6-11	6-1
Anheuser-Busch, Inc. (quar.)	30c	6-9	5-11	4.40% preferred B (quar.)	\$1.10	6-1	5-3	Central Telephone, 5.40% preferred (quar.)	67½c	5-31	5-11
arcade Cotton Mills, common (quar.)	\$1	6-30	6-24	Brown & Bigelow, com. (quar.)	25c	6-11	5-21	Central Vermont Public Service—			
6% preferred (s-a)	\$3	6-30	6-24	6% preferred (quar.)	\$1.50	5-31	4-30	4.15% preferred (quar.)	\$1.04	7-1	6-15
Archer-Daniels-Midland Co. (quar.)	50c	6-1	5-21	Brown Co., \$5 1st preference (quar.)	\$1.25	6-1	5-20	4.75% preferred (quar.)	\$1.19	7-1	6-15
Arden Farms Co., \$3 partic. p.d. (quar.)	75c	6-1	5-10	\$3 2nd preference (quar.)	75c	6-1	5-20	Century Electric Co. (quar.)	12½c	6-14	6-4
Argo Oil Corp. (quar.)	25c	6-11	5-14	Brown Rubber Co. (quar.)	25c	6-1	5-18	Century Ribbon Mills, Inc. (quar.)	15c	6-15	6-1
Argus Corp., Ltd., common (quar.)	115c	6-1	4-30	Brown & Sharpe Mfg. Co. (quar.)	30c	6-1	5-14	Certain-Teed Products Corp. (quar.)	25c	6-15	5-24
4½% preferred (quar.)	\$1.12½	6-1	4-30	Brown Shoe Co. (quar.)	60c	6-1	5-17	Chamberlin Co. of America	10c	6-15	6-4
Arizona Public Service Co., common (quar.)	22½c	6-1	5-3	Brunner Mfg. Co. (stock dividend)	2%	6-1	5-17	Champion Paper & Fibre Co., com. (quar.)	50c	6-1	5-10
\$1.10 preferred (quar.)	27½c	6-1	5-3	Brunswick-Balke-Collender Co.—				\$4.50 preferred (quar.)	\$1.12½	7-1	6-11
\$2.50 preferred (quar.)	62½c	6-1	5-3	\$5 preferred (quar.)	\$1.25	7-1	6-21	Chance (A. B.) Co. (quar.)	25c	6-10	5-29
\$2.36 preferred (quar.)	59c	6-1	5-3	Brunwig Drug Co. (quar.)	25c	6-1	5-14	Chapman Valve Mfg., 7% preferred (quar.)	\$3.50	6-1	5-17
Arkansas Louisiana Gas Co.	12½c	6-30	6-9	Brunwig Chucking Grinding Co. (quar.)	20c	6-10	6-1	Chenango & Unadilla Telephone Corp.			
Arkansas-Missouri Power Co., com. (quar.)	28c	6-15	5-31	Special	5c	6-10	6-1	4½% preferred (quar.)	\$1.12½	7-15	6-30
6% preferred (quar.)	37½c	6-15	5-31	Buckeye Pipe Line Co. (quar.)	20c	6-15	5-28	Chesapeake & Ohio Ry., com. (quar.)	75c	6-21	6-1
5¼% preferred (quar.)	34¾c	6-15	5-31	Budd Co., common (quar.)	25c	6-8	5-18	3½% conv. preferred (quar.)	87½c	8-1	7-7
Arkansas Western Gas Co. (increased)	22½c	6-19	6-5	\$5 preferred (quar.)	\$1.25	6-1	5-18	Chesebrough Mfg. Co. (Consol.) (quar.)	75c	6-25	6-4
Arinco Steel Corp. (quar.)	75c	6-8	5-7	Bullock Fund, Ltd.	25c	6-1	5-14	Chicago Corp., \$3 preference (quar.)	75c	6-1	5-14
Arinco Steel Corp., common (quar.)	75c	6-1	5-7	Bullock's Inc., com. (quar.)	37½c	6-1	5-12	Chicago & Eastern Illinois RR.—			
Armstrong Cork Co., common (quar.)	75c	6-1	5-7	4% preferred (quar.)	\$1	8-1	7-12	The quarterly payment of 50c on the class			
\$3.75 preferred (quar.)	93¾c	6-15	5-7	Bulolo Gold Dredging, Ltd.	150c	6-11	5-17	A stock payable July 15 to holders of			
\$4 preferred (quar.)	\$1	6-15	5-7	Bunker Hill & Sullivan Mining & Concen-				record July 1 previously reported here			
Aro Equipment Corp., 4½% pfd. (quar.)	56¼c	6-1	5-19	trating Co. (quar.)	12½c	6-1	5-10	was postponed by the directors of the			
Ashland Oil & Refining Co., com. (quar.)	25c	6-15	5-24	Burlington Mills Corp., com.	15c	6-1	5-7	company until August 2 to permit the			
\$5 preferred (quar.)	\$1.25	6-15	5-24	4% preferred (quar.)	\$1	6-1	5-7	shareholders to claim a 5% credit for			
\$1.50 2nd preferred (quar.)	37½c	6-15	5-24	4.20% preferred (quar.)	\$1.05	6-1	5-7	income tax purposes if the pending Fed-			
Associated Dry Goods, common (quar.)	40c	6-1	5-7	3½% preferred (quar.)	87½c	6-1	5-7	eral tax bill is adopted.			
5.25% preferred (quar.)	\$1.31½	6-1	5-7	Burlington Steel, Ltd. (quar.)	125c	7-2	6-10				
6% 2nd preferred (quar.)	\$1.50	6-1	5-7	Burns & Co., Ltd., class A preference	150c	10-29	10-8	\$2 class A (quar.)	50c	8-2	7-1
Associated Spring Corp. (quar.)	40c	6-10	6-1	Class B common	150c	7-29	7-8	Class A (quar.)	50c	10-15	10-1
Associated Telephone & Telegraph—				Class B common	150c	10-29	10-8	Class A (quar.)	50c	12-15	12-1
Common (reduced)	45c	6-10	5-21	Burrard Dry Dock Co., Ltd., class A	11c	6-15	5-25	Chicago Great Western Ry.—			
Class A (quar.)	\$1	7-1	6-1	Burroughs Corp. (quar.)	25c	7-20	6-18	5% preferred (quar.)	62½c	6-30	6-23
Associated Transport, Inc.—				Burton-Dixie Corp. (quar.)	\$1.12½	6-30	6-15	Chicago Medical Arts Building	\$1.25	6-24	6-17
6% convertible preferred (accum.)	\$1.50	6-15	6-1	Bush Terminal Bldg., 7% preferred (entire	30c	6-30	6-20	Chicago Mill & Lumber Co. (quar.)	25c	6-30	6-16
Associates Investment Co. (quar.)	45c	7-2	6-11	issue called for redemption on June 1 at				Chicago Rivet & Machine Co. (quar.)	40c	6-15	5-28
Atchison, Topeka & Santa Fe Ry Co.—				\$100 per share plus this dividend)	\$16.70	6-1	-----	Chicago Rock Island & Pacific RR.—			
Quarterly	\$1.25	6-1	4-30	Butler Brothers, common (quar.)	15c	6-1	5-5	Common (quar.)	\$1.25	6-30	6-14
Atlanta Gas Light Co., common (quar.)	30c	6-1	5-23	4% preferred (quar.)	\$1.12½	6-1	5-5	5% preferred A (quar.)	\$1.25	6-30	6-14
4½% preferred (quar.)	\$1.12½	6-1	5-23	Butte Copper & Zinc (reduced)	25c	6-24	6-9	Chicago Title & Trust Co. (quar.)	75c	6-5	5-24
4.80% preferred (quar.)	\$1.15	6-1	5-23	Butterfly Hosiery, Ltd., common	110c	6-15	5-17	Chicago Towel Co., common	\$1.50	6-18	6-3
Atlantic Coast Line Co. (Conn.) (quar.)	\$1.25	6-11	5-14	Bylesby (H. M.) & Co., 5% pfd. (quar.)	\$33.50	7-30	6-30	7% convertible preferred (quar.)	\$1.75	6-18	6-3
Atlantic Coast Line RR. Co. (quar.)	\$1.25	6-11	5-14	Bymart-Tintair, Inc., 5% preferred (quar.)	12½c	6-15	6-1	Chicago Yellow Cab Co., 5% pfd. (s-a)	12½c	6-1	5-20
Atlantic Refining Co. (quar.)	50c	6-15	5-21	California Electric Power Co. (quar.)	15c	6-1	5-5	Chipman Knitting Mills, 5% pfd. (s-a)	\$2.50	7-1	6-16
Atlantic Refining Co., Ltd.—				California-Pacific Utilities Co., com. (quar.)	35c	6-15	6-1	Christiana Securities Co., common	\$74	6-14	5-24
5½% preferred (s-a)	155c	6-1	5-15	5% preferred (quar.)	25c	6-15	6-1	7% preferred (quar.)	\$1.75	7-1	6-21
Atlas Corp. (increased quar.)	50c	6-21	5-24	5½% preferred (quar.)	27½c	6-15	6-1	Chrysler, Inc. (quar.)	\$1.50	6-12	5-17
Atlas Powder Co. (quar.)	50c	6-10	5-26	5.40% preferred (quar.)	27c	6-15	6-1	Cincinnati Milling Machine Co., com. (quar.)	75c	6-1	5-15
Aunor Gold Mines, Ltd.	14c	6-1	5-7	California Water Service Co. (quar.)	55c	7-1	6-10	4% preferred (quar.)	\$1	6-1	5-15
Auto Electric Service, Ltd., com. (quar.)	115c	6-14	6-1	Campbell Red Lake Mines, Ltd.	17½c	7-28	6-28	Cincinnati, New Orleans & Texas Pacific			
Class A (quar.)	112½c	6-14	6-1	Campbell Wyant & Cannon Foundry (quar.)	50c	6-8	5-14	5% preferred (quar.)	\$1.25	6-1	5-15
Automatic Canteen Co. of America—				Canada Cement Co., Ltd., 6½% pref. (quar.)	\$32½c	6-21	5-20	5% preferred (quar.)	\$1.25	6-1	5-15
Common (quar.)	25c	7-1	6-15	Canada Crushed & Cut Stone—				5% preferred (quar.)	\$1.25	6-1	5-15
4½% convertible preferred (quar.)	22½c	6-1	5-25	6% preference (quar.)	\$1.50	7-2	6-1	Circle Wire & Cable Corp. (quar.)	40c	6-24	6-10
Automatic Fire Alarm (quar.)	30c	6-22	5-28	Canada & Dominion Sugar Ltd. (quar.)	125c	6-1	5-10	Cities Service Co. (quar.)	\$1	6-7	5-13
Avon Products, Inc. (quar.)	50c	6-1	5-17	Canada Flooring, class A (quar.)	125c	6-1	5-14	Citizens Utilities Co.	12c	6-28	6-18
Axe-Houghton Fund "A" (from investment				Canada Foundry & Forgings, Ltd.—				City Auto Stamping Co. (quar.)	50c	6-1	5-20
income)	10c	5-31	5-17	Class A (quar.)	\$37½c	6-15	5-31	City Baking Co., 7% preferred (quar.)	\$1.75	8-1	7-23
Ayrshire Collieries Corp. (quar.)	25c	6-18	6-4	Canada Iron Foundries, Ltd. (quar.)	130c	7-2	6-10	City Investing Co., common (s-a)	20c	8-2	6-1
Babbitt (E. T.), Inc. (quar.)	5c	7-1	6-10	Canada Life Assurance Co. (quar.)	175c	7-2	6-15	5½% preferred (quar.)	\$1.37½	7-1	6-15
Baldwin Co.—				Canada Malting, Ltd. (quar.)	150c	6-15	5-14	City Specialty Stores, Inc., 4½% pfd. (quar.)	56¼c	6-1	5-20
8% preferred (quar.)	\$1.50	7-15	6-30	Canada Permanent Mortgage Corp. (quar.)	165c	7-2	6-15	City Water Co. of Chattanooga—			
6% preferred (quar.)	\$1.50	10-15	9-30	Canada Safeway Ltd., 5% 1st pfd. (quar.)	\$11.25	6-1	5-3	5% preferred (quar.)	\$1.25	6-1	5-11
4% preferred (quar.)	\$1.50	1-14-55	12-31	5% 2nd preferred (quar.)	\$11.25	6-1	5-3	Clark (D. L.) Co.	25c	6-1	5-21
Baltimore Radio Shoe (quar.)	10c	6-1	5-14	Canada Vinegars, Ltd. (quar.)	120c	6-1	5-15	Clark Controller, common (quar.)	25c	6-15	5-31
Bangor & Aroostook RR. Co.—				Canada Wire & Cable Co., Ltd.—				4.80% preferred (quar.)	36c	6-15	5-31
5% preferred (quar.)	\$1.25	7-1	6-4	Class A (quar.)	\$81	6-15	5-31	Clark Equipment Co., com. (quar.)	75c	6-10	5-26
Bangor Hydro-Electric Co., common (quar.)	45c	7-20	7-1	Class B (quar.)	175c	6-15	5-31	5% preferred (quar.)	\$1.25	6-15	5-26
7% preferred (quar.)	\$1.75	7-1	6-10	Canadian Bakeries, Ltd. (s-a)	125c	5-31	5-17	Claussen Hosiery Co. (quar.)	15c	6-11	5-21
4¼% preferred (quar.)	\$1.06	7-1	6-10	Canadian Breweries, Ltd. (interim)	125c	7-2	5-31	Clayton & Lambert Mfg. Co. (quar.)	15c	6-11	5-21
Bank Building & Equipment Corp. of Amer-				Canadian Celanese, Ltd., com. (reduced)	115c	6-30	6-4	Cleatfield & Mahoning Ry. (s-a)	25c	6-11	5-21
ica (increased quar.)	18¾c	6-14	6-4	\$1 preferred (quar.)	125c	6-30	6-4	Semi-annual	\$1.50	1-3-55	12-20
Bankers National Life Insurance Co. of N. J.				\$1.75 preferred (quar.)	\$43¾c	6-30	6-4	Clearing Machine Corp. (quar.)	20c	6-1	5-15
Stock dividend	5c	6-22	5-14	Canadian Dredge & Dock Co., Ltd. (s-a)	185c	6-10	5-10	Cleveland Cliffs Iron Co., common (quar.)	30c	6-15	6-3
Barber-Ellis of Canada, Ltd. (quar.)	130c	6-15	5-31	Canadian Fairbanks-Morse Co., Ltd. (quar.)	125c	6-1	5-14	\$4.50 preferred (quar.)	\$1.12½	6-15	6-3
Barber (W. H.) Co. (quar.)	40c	6-10	5-19	Canadian Fund, Inc. (From net investment				Cleveland Electric Illuminating Co.—			
Bareco Oil Co.	15c	6-9	5-26	income)	110c	6-1	5-14	\$4.50 preferred (quar.)	\$1.12½	7-1	6-4
Basic Refractories, Inc., com. (quar.)											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Consolidated Coppermines Corp.	20c	6-17	5-14	Dome Mines, Ltd. (quar.)	\$17 1/2c	7-30	6-30	First National Stores, Inc. (quar.)	50c	7-1	6-2
Consol. Discovery Yellowknife Mines, Ltd.	15c	6-15	5-31	Dominguez Oil Fields (monthly)	25c	5-31	5-17	Fish Security Corp. (s-a)	50c	6-10	6-1
Common	15c	12-15	11-30	Dominion & Anglo Investment Corp., Ltd.	\$11.25	6-1	5-15	Fishman (M. H.) Co., Inc. (quar.)	15c	6-1	5-14
Consol. Diversified Standard Securities, Ltd.	75c	6-30	5-26	5% preferred (quar.)	11c	6-1	5-15	Fittings, Ltd., class A (s-a)	130c	7-1	6-4
\$2.50 non-cum preferred (s-a)	60c	6-15	5-14	Dominion Foundries & Steel, Ltd.	115c	7-2	6-10	Fitzsimmons Stores Ltd., class A (quar.)	25c	6-1	5-20
Consolidated Edison Co. of N. Y. (quar.)	10c	6-14	6-2	Common (quar.)	\$11.25 1/2	7-15	6-24	Class B (quar.)	25c	6-1	5-20
Consolidated Engineering Corp. (quar.)	30c	6-15	6-1	4 1/2% preferred (quar.)	50c	6-30	6-16	6% preferred (quar.)	37 1/2c	6-1	5-20
Consolidated Freightways, Inc., com. (quar.)	\$1.50	6-15	6-1	Dominion Magnesium (special)	\$25c	6-30	6-15	Flagg-Utica Corp., 5% prior pfd. (quar.)	62 1/2c	7-1	6-18
6% 1st preferred (quar.)	18 1/2c	6-15	6-1	Dominion Scottia Investments, Ltd.	\$115c	6-15	5-17	Flukoke Co., common (quar.)	50c	6-10	5-27
Consolidated Gas Utilities Corp. (quar.)	25c	6-1	5-14	5% preference (quar.)	\$110c	6-15	5-14	\$4 preferred (quar.)	\$1	6-15	6-1
Consolidated Laundries Corp. (quar.)	50c	5-31	5-19	Dominion Stores, Ltd. (quar.)	110c	6-15	5-14	Florida Power Corp., common (quar.)	37 1/2c	6-20	6-4
Consolidated Liquidating Corp. (liquidating)	50c	6-1	5-19	Dominion Structural Steel, Ltd. (quar.)	110c	6-15	5-14	4.90% preferred (entire issue called for redemption on June 1 at \$103 per share plus this dividend)	22c	6-1	---
Consolidated Paper (quar.)	50c	6-1	5-19	Dominion Tar & Chemical Co., Ltd.	110c	8-2	7-2	Florida Power & Light Co., common	45c	6-30	6-4
Consolidated Textile Mills, Ltd.	125c	7-2	6-1	Common (quar.)	125c	7-2	6-1	4 1/2% preferred (quar.)	\$11.25 1/2	6-1	5-20
5% preferred (s-a)	150c	6-1	5-15	\$1 preference (quar.)	110c	7-2	6-4	4 1/2% preferred A, B & C (quar.)	\$11.25 1/2	6-15	5-20
Consolidated Theatres, Ltd., class A (quar.)	112 1/2c	6-1	5-1	Dominion Textile Co., Ltd., com. (quar.)	\$11.75	7-15	6-15	Flying Tiger Lines, Inc., 5% pfd. A (s-a)	25c	6-15	5-10
Class B	110c	6-1	5-1	7% preferred (quar.)	30c	6-1	5-15	Food Fair Stores, common (quar.)	20c	7-1	6-2
Consumers Co. (quar.)	75c	6-15	5-31	Donohue Brothers, Ltd. (quar.)	25c	8-2	7-7	Food Stock dividend (one additional share of com. stock for each four shares held)	---	8-25	7-16
Consumers Glass, Ltd. (quar.)	\$137 1/2c	5-31	4-30	Dow Chemical Co., common (quar.)	\$1	7-15	6-23	\$4.20 preferred (quar.)	\$1.05	7-1	6-2
Consumers Power Co.	112 1/2c	7-1	6-4	Dravo Corp., 4% preference (quar.)	50c	7-1	6-21	Food Machinery & Chemical	81 1/4c	6-15	6-1
4.50% preferred (quar.)	\$1.12 1/2	7-1	6-4	Dresser Industries, Inc., com. (quar.)	40c	6-15	6-1	Food Mineral Co., common	25c	6-11	5-28
4.52% preferred (quar.)	\$1.13	7-1	6-4	Drewry, Ltd. U. S. A. Inc., common (quar.)	93 1/4c	6-10	5-25	5% preferred (s-a)	\$2.50	6-1	5-24
Container Corp. of America	\$1	6-1	5-20	5% preferred (quar.)	71 1/2c	6-10	5-25	Forbes & Wallace	25c	6-1	5-24
4% preferred (quar.)	\$1	6-1	5-20	Dreyfus Fund, Inc.	11c	5-31	5-21	Voting and non-voting class B (quar.)	25c	6-1	5-24
Continental Assurance Co. (quar.)	50c	6-30	6-16	Quarterly from net investment income	\$1	6-14	5-24	Ford Motor (Canada) class A (quar.)	175c	6-15	5-7
Continental Can Co., common (quar.)	60c	6-15	5-25	di Pont (E. L.) de Nemours & Co., com.	\$3.50	7-24	7-9	Class B (quar.)	175c	6-15	5-7
\$3.75 preferred (quar.)	\$1.06 1/4	7-1	6-15	\$3.50 preferred (quar.)	87 1/2c	7-24	7-9	Foremost Dairies Inc., com. (quar.)	35c	7-1	6-15
\$4.25 2nd preferred (quar.)	65c	6-1	5-18	\$5.00 preferred (quar.)	\$1.12 1/2	7-24	7-9	4% preferred (quar.)	\$1	7-1	6-15
Continental Casualty Co. (quar.)	65c	6-1	5-18	Duke Power Co., common (quar.)	40c	7-1	6-15	4 1/2% preferred (quar.)	56 1/4c	7-1	6-15
Continental Copper & Steel Industries (quar.)	15c	6-30	6-2	7% preferred (quar.)	\$1.75	7-1	6-15	Port Pitt Bridge Works (quar.)	25c	6-1	5-14
5% preferred (quar.)	31 1/4c	6-1	5-2	Dun & Bradstreet, Inc., common (quar.)	40c	6-10	5-20	Port Wayne Corrugated Paper Co. (quar.)	25c	6-15	6-1
Continental-Diamond Fibre Co. (quar.)	20c	6-11	6-1	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10	Postoria Pressed Steel (quar.)	25c	6-30	6-22
Continental Gin Co., 4 1/2% preferred (quar.)	\$1.13	7-1	6-15	Duncan Coffee, class A (quar.)	15c	8-2	7-22	Preport Sulphur Co. (quar.)	62 1/2c	6-1	5-15
Continental Life Insurance Co. (Toronto)	\$121.20	7-15	7-12	Class A (quar.)	15c	11-1	10-22	Freidman (L.) Realty (quar.)	10c	11-15	11-1
Semi-annual	75c	6-15	6-1	Duncan Electric Mfg. Co.	12 1/2c	6-10	5-31	Quarterly	10c	11-15	11-1
Continental Insurance Co. (N. Y.) (quar.)	20c	6-25	6-4	Dunlop Rubber Co., Ltd. (final)	12 1/2c	7-13	5-17	Frontier Industries, Inc. (quar.)	25c	7-1	6-14
Continental Motors Corp. (quar.)	65c	6-14	5-24	Bonus	2%	7-13	5-17	Frontier Refining, common (quar.)	5c	6-15	6-1
Continental Oil Co. (Del.) (quar.)	35c	6-15	6-1	Durez Plastics & Chemicals, Inc. (quar.)	17 1/2c	6-1	5-20	7% preferred (quar.)	\$1.75	6-1	5-15
Continental Steel Corp. (quar.)	25c	6-1	5-10	Duriron Company, common (quar.)	17 1/2c	6-1	5-20	Fruehauf Trailer Co., common (quar.)	50c	6-1	5-14
Cook Paint & Varnish Co., common (quar.)	75c	6-1	5-10	5% preferred (quar.)	31 1/4c	9-1	8-20	4% preferred (quar.)	\$1	6-1	5-14
\$3 prior preferred (quar.)	50c	6-10	5-27	5% preferred (quar.)	31 1/4c	9-1	8-20	Frut of the Loom, Inc.	\$1.50	7-1	6-11
Cooper-Bessemer Corp. (quar.)	15c	6-10	5-21	5% preferred (quar.)	31 1/4c	12-1	11-29	\$3 non-cumulative preferred (s-a)	25c	6-30	6-15
Copeland Refrigeration Corp. (quar.)	\$2	6-14	5-17	5% preferred (quar.)	31 1/4c	6-30	6-10	Fuller (Geo. A.) Co. (quar.)	37 1/2c	6-10	5-20
Copper Range Co. (quar.)	50c	6-10	5-25	Eagle-Picher Co. (quar.)	30c	6-10	5-20	Gair (Robert) Co. (quar.)	50c	6-2	5-12
Copperweld Steel Co., common (quar.)	62 1/2c	6-10	5-25	East St. Louis & Interurban Water Co.	\$1.50	6-1	5-11	Gardner Denver Co., common (quar.)	40c	6-20	5-21
5% preferred (quar.)	75c	6-10	5-25	6% preferred (quar.)	\$1.50	6-1	5-11	Gary (Theo.) & Co., common	18 1/2c	6-20	5-21
Corby (H.) Distillery, Ltd., class A	150c	6-1	5-6	7% preferred (quar.)	25c	7-1	6-8	Participating common	40c	7-1	6-1
Class B	150c	6-1	5-6	Eastern Corp. (quar.)	25c	7-1	6-8	\$1.60 1st. preferred (quar.)	20c	6-20	5-21
Cornell Paperboard Products Co. (quar.)	25c	6-10	5-28	Eastern Gas & Fuel Associates, com. (quar.)	\$1.12 1/2	7-1	6-8	Gas Service Co. (quar.)	31c	6-10	5-14
Coro, Inc. (quar.)	15c	6-30	6-15	4 1/2% preferred (quar.)	11c	7-1	6-8	Gathenau Power Co., Ltd., common (quar.)	\$130c	7-1	6-1
Corroon & Reynolds Corp.	25c	7-1	6-21	Eastern Racing Assn.	7 1/2c	7-1	6-18	5% preferred (quar.)	\$12.25	7-1	6-1
\$1 dividend preferred A (quar.)	25c	7-1	6-21	Common (no par and \$2 par)	25c	7-1	6-18	5 1/2% preferred (quar.)	\$11.38	7-1	6-1
Corrugated Paper Box Co., Ltd.	\$12 1/2c	6-1	5-14	\$1 preferred (quar.)	\$1.50	7-1	6-4	General Container Corp. (quar.)	37 1/2c	6-10	6-2
Common (quar.)	\$12 1/2c	6-1	5-14	Eastern States Corp., \$7 A (accum.)	\$1.75	7-1	6-4	General Acceptance Corp., common (quar.)	25c	6-15	6-1
5% preferred (quar.)	\$12 1/2c	6-1	5-14	\$6 preferred B (accum.)	\$1.50	7-1	6-4	General America Corp. (quar.)	15c	6-1	5-15
Cosmopolitan Realty (quar.)	\$1.25	8-16	7-31	Eastern Sugar Associates, \$2 pfd. (quar.)	50c	6-18	6-1	General American Oil (Texas), com. (quar.)	\$1.25	6-30	6-4
Quarterly	\$1.25	11-15	11-1	Eastman Kodak Co., common	45c	7-1	6-4	6% convertible preferred (quar.)	15c	6-30	6-4
Coty, Inc.	15c	6-11	5-24	6% preferred (quar.)	\$1.50	7-1	6-4	General American Transportation Corp.	62 1/2c	7-1	6-4
Crain (R. L.), Ltd. (quar.)	\$115c	6-30	6-11	Eaton Paper Corp., common	75c	6-30	6-15	Increased quarterly	\$2	7-1	6-4
Quarterly	\$115c	9-30	9-10	6% prior preferred (s-a)	75c	7-1	6-15	General Baking Co., \$8 preferred (quar.)	25c	6-15	5-13
Crampton Mfg., 5% preferred (s-a)	25c	6-1	5-14	Economic Investment Trust, Ltd. (quar.)	25c	6-30	6-10	General Cigar Co., Inc., common (quar.)	17.75	6-1	5-13
Crane Co., 3 3/4% preferred (quar.)	93 1/2c	6-15	6-1	Economy Baler Co., common (quar.)	5c	6-30	6-10	7% preferred (quar.)	87 1/2c	6-10	5-27
Creole Petroleum Corp.	\$1.75	6-10	5-21	5% preferred (quar.)	12 1/2c	6-30	6-10	General Finance Corp., common (quar.)	15c	6-15	6-1
Cribben & Sexton Co., common (quar.)	10c	6-10	5-26	Ecuadorian Corp. (quar.)	10c	6-21	5-28	5% preferred A (s-a)	25c	11-24	11-10
4 1/2% preferred (quar.)	28 1/2c	6-1	5-14	Eddy Paper Corp.	\$1	6-11	5-28	4% preferred series C (s-a)	\$1	11-24	11-10
Cross Co., 5 1/2% convertible preferred (entire issue called for redemption on June 15 at \$10.50 per share plus this dividend)	13 1/4c	6-15	---	Eddy Paper Co., Ltd., Class A	125c	6-15	5-17	General Fireproofing Co.	50c	6-14	5-26
Grosse & Blackwell, class A	5c	6-1	5-15	Edson Brothers Stores, Inc., com. (quar.)	35c	6-12	5-29	General Foods Corp. (increased)	70c	6-5	5-14
Class A	5c	12-1	11-15	4 1/4% partic. preferred (quar.)	\$1.06 1/4	7-1	6-18	General Manifold & Printing (quar.)	12c	6-15	5-28
Crown Cork International Corp.	25c	7-1	6-10	Electric Controller & Mfg. Co.	50c	6-11	5-21	General Mills Inc., 3 3/4% pfd. (quar.)	84 1/2c	6-1	5-10
\$1 class A (quar.)	25c	6-15	5-18	Electric Ferries, Inc. (quar.)	12 1/2c	6-1	5-14	General Motors Corp., common (quar.)	\$1	6-10	5-13
Crown Cork & Seal Inc., \$2 preferred (quar.)	50c	6-15	5-18	Electrographic Corp. (quar.)	25c	6-1	5-14	\$3.75 preferred (quar.)	93 1/4c	8-2	7-6
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	6-1	5-13	Electrolix Corp. (quar.)	25c	6-15	5-14	General Outdoor Advertising, com. (quar.)	\$1.50	6-10	5-21
Crown's Nest Pass Coal Co. Ltd. (s-a)	\$2	6-2	5-7	El Paso Electric common (quar.)	40c	6-15	5-24	6% preferred (quar.)	50c	7-1	6-15
Crylic Steel Co. of America	2%	6-30	6-16	\$4.12 preferred (quar.)	\$1.03	7-1	5-24	General Package Corp., com. (quar.)	50c	7-1	6-15
Common (stock dividend)	12 1/2c	6-30	6-16	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	5-24	4 1/2% 1st series preferred (entire issue called for redemption on June 21 at \$53.50 per share plus this dividend)	54 1/4c	6-25	---
5% preferred (quar.)	\$1.25	6-30	6-16	El Paso Natural Gas Co.	\$1.02 1/2	6-1	5-17	General Paint Corp.	25c	7-1	6-15
Crum & Forster, common	45c	6-10	5-25	4.10% preferred (quar.)	\$1.06 1/4	6-1	5-17	\$1 convertible 2nd preferred (quar.)	25c	7-1	6-15
8% preferred (quar.)	\$2	6-30	6-15	4 1/4% preferred (quar.)	\$1.37 1/2	6-1	5-17	General Plywood Corp.	25c	6-1	5-14
Crum & Forster Securities, class A (quar.)	40c	6-30	6-18	5 1/2% preferred (quar.)	\$1.34	6-1	5-17	5% convertible preferred (quar.)	50c	6-30	6-11
Class B (quar.)	40c	6-30	6-18	5.36% preferred (quar.)	\$1.06 1/4	6-1	5-17	General Portland Cement Co. (quar.)	30c	6-29	6-18
Cuban American Sugar Co.	\$1.75	7-2	6-18	\$4.25 conv. 2nd preferred (quar.)	\$1.10	6-1	5-17	\$8 preferred (quar.)	\$1.50	7-1	6-18
7% preferred (quar.)	\$1.75	9-29	9-15	\$4.40 conv. 2nd preferred (quar.)	\$1.41 1/4	6-1	5-17	General Telephone Corp.	40c	6-30	6-15
7% preferred (quar.)	\$1.75	9-29	9-15	5.65% preferred (quar.)	\$1.41 1/4	6-1	5-17	4.75 convertible preferred (quar.)	59 1/2c	7-1	6-15
Carban Tobacco Co., 5% preferred (accum.)	5c	6-30	6-15	Electric Bond & Share Co., (stock dividend) (1 1/3 shares of United Gas Corp. for each 100 shares held. Subject to SEC approval)	---	6-28	5-24	4.40% preferred (quar.)	55c	7-1	6-15
Culver Corp. (s-a)	5c	6-15	6-1	Elgin National Watch Co. (quar.)	15c	6-24	6-3	General Telephone (Ohio)	55c	6-1	5-15
Cunningham Drug Stores, Inc. (quar.)	37 1/2c	6-21	6-5	Ely & Walker Dry Goods, common (quar.)	25c	6-1	5-12	\$2.20 preferred (quar.)	55c	6-1	5-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Grand Rapids Varnish Corp. (quar.)	10c	6-25	6-15	Hunt Foods, Inc., common (quar.)	15c	6-30	6-15	Kern County Land Co. (quar.)	50c	6-4	5-17
Grant (W. T.) Co., common (quar.)	37½c	7-1	6-3	5% preference (quar.)	12½c	6-1	5-17	Kerr-Addison Gold Mines, Ltd. (quar.)	120c	6-25	5-28
3¼% preferred (quar.)	93¾c	7-1	6-3	5% preference A (quar.)	12½c	6-1	5-17	Kerr-McGee Oil Industries, common (quar.)	15c	6-1	5-14
Great American Indemnity (quar.)	15c	6-15	5-20	Huron & Erie Mortgage Corp., com. (quar.)	\$1.50	7-2	6-15	\$1.20 convertible preferred (quar.)	30c	6-1	5-14
Great Atlantic & Pacific Tea Co. of Amer.—Common	\$1	6-1	5-6	20% Paid	30c	7-2	6-15	Keys Fibre Co., com. (quar.)	50c	6-1	5-11
7% preferred (quar.)	\$1.75	6-1	5-6	Huttig Sash & Door Co., common (quar.)	50c	6-1	5-14	\$3 class A (quar.)	75c	8-1	7-9
Great Lakes Dredge & Dock Co. (quar.)	25c	6-10	5-19	5% preferred (quar.)	\$1.25	6-30	6-18	Keystone Growth Stock Fund K-2			
Great Lakes Power Corp. Ltd.—5% 1st preferred (quar.)	\$31¼c	6-30	6-1	5% preferred (quar.)	\$1.25	9-30	9-17	(From net investment income)	16c	6-15	5-31
Great Lakes Terminal Warehouse (s-a)	30c	6-10	5-28	5% preferred (quar.)	\$1.25	12-30	12-17	Keystone Steel & Wire Co. (quar.)	40c	6-5	5-13
Great Lakes Towing Co.	25c	6-30	6-15	Huyck (F. C.) & Sons, common (quar.)	25c	6-30	6-18	Kimberly-Clark Corp., com. (increased quar.)	75c	7-1	6-11
Great Northern Paper Co. (quar.)	60c	6-10	6-1	\$2.75 preferred A (quar.)	69c	6-30	6-18	4% preferred (quar.)	\$1	8-2	7-9
Great Northern Ry. Co., non-cum. pfd.	\$1	6-18	5-24	Hydraulic Press Mfg. Co.—6% common preferred (quar.)	37½c	6-1	5-21	Kings County Lighting Co., common	20c	6-1	5-18
Great Southern Life Insurance (Houston)—Quarterly	40c	6-10	6-1	Hydro-Electric Securities Corp., pfd. B (s-a)	125c	8-2	6-30	4% preferred (quar.)	50c	7-1	6-17
Great Western Sugar Co., common (quar.)	30c	7-2	6-10	ITE Circuit Breaker Co., common (quar.)	31¼c	6-1	5-20	Kingsburg Cotton Oil Co.	10c	6-18	6-4
7% preferred (quar.)	\$1.75	7-2	6-10	New 4.60% preferred (initial quar.)	57½c	7-15	7-1	Kingsport Press, Inc. (quar.)	20c	6-30	6-4
Greer Hydraulics, Inc. (quar.)	10c	6-1	5-17	Illinois Central RR.—6% non-cumulative preferred (s-a)	\$3	9-1	8-4	Kingston Products Corp. (s-a)	15c	6-15	5-15
Griesedieck Western Brewery Co., com. (quar.)	25c	7-1	6-14	Illinois Telephone Co., 5.60% pfd. A (quar.)	70c	6-1	5-20	Kinney (G. R.) com. (quar.)	35c	6-25	6-10
5% convertible preferred (quar.)	37½c	8-2	7-16	6% preferred B (quar.)	75c	6-1	5-20	Stock dividend	5%	6-25	6-10
Grinnell Corp. (quar.)	50c	6-21	5-28	Imperial Chemical Industries, Ltd.—Amer. dep. receipts ord. (final)	9%	7-9	5-3	\$5 prior preferred (quar.)	\$1.25	6-4	5-10
Grocery Store Products Co. (quar.)	20c	6-12	5-25	Imperial Life Assurance Co. (Canada)	\$37½c	7-1	6-14	Kleinert (I. B.) Rubber Co. (quar.)	25c	6-11	5-28
Group Securities, Inc.—Common Stock Fund	13c	5-31	5-18	Imperial Oil, Ltd. (increased s-a)	145c	6-1	5-7	Knudsen Creamery Co., common (quar.)	15c	6-12	6-2
Capital Growth Fund	8c	5-31	5-18	Imperial Varnish & Color Co., Ltd., com.	130c	6-1	5-17	Koehring Co. (quar.)	55c	6-1	5-17
Grumann Aircraft Engineering Corp. (quar.)	50c	6-21	6-11	\$1.50 convertible partic. preferred (quar.)	\$37½c	6-1	5-17	Kresge (S. S.) Co. (quar.)	50c	6-10	5-14
Gulford-Chester Water Co. (quar.)	44c	6-1	5-14	Incorporated Investors (from income)	9c	6-15	5-25	Kress (S. H.) & Co. (quar.)	75c	6-1	5-21
Gulf Cities Gas Corp., class A (quar.)	6c	6-8	5-28	Indiana Gas & Water Co., Inc. (quar.)	35c	6-1	5-14	Kroger Company, common (quar.)	45c	6-1	5-10
Gulf Mobile & Ohio RR., common (quar.)	50c	6-10	5-21	Indiana Steel Products Co. (quar.)	37½c	6-10	5-25	6% 1st preferred (quar.)	\$1.50	7-1	6-15
\$5 preferred (quar.)	\$1.25	6-10	5-21	Indiana Telephone, common	\$1.10	6-15	6-5	7% 2nd preferred (quar.)	\$1.75	8-2	7-15
\$5 preferred (quar.)	\$1.25	9-10	8-23	4.80% preferred (quar.)	\$1.20	7-1	6-21	Stock dividend	15c	6-10	6-1
Gulf Oil Corp. (quar.)	\$1.25	12-16	11-26	4.80% preferred (quar.)	\$1.20	10-1	9-20	La France Industries, Inc.	5%	7-1	6-1
Gulf Power Co., 4.64% preferred (quar.)	\$1.16	7-1	6-15	Indianapolis Water, class A (quar.)	20c	6-1	5-10	La Salle Extension University (quar.)	10c	7-10	6-25
\$4.20 preferred (quar.)	35c	6-15	5-17	Industrial Rayon Corp. (quar.)	75c	6-12	5-28	Quarterly	10c	10-11	9-24
\$4.40 preferred (quar.)	\$1.05	6-15	5-17	Industrial Silyn Corp., 6½% pfd. (accum.)	16c	6-10	6-1	Labatt (John), Ltd. (quar.)	10c	1-10-65	12-24
\$4.44 preferred (quar.)	\$1.11	6-15	5-17	Industrial Wire Cloth Products Corp. (quar.)	10c	6-10	5-26	Lake Superior District Power Co.—Common (quar.)	125c	7-2	6-15
Gypsum Lime & Alabastine of Canada, Ltd.—Quarterly	\$50c	6-1	5-3	Ingersoll-Rand Co., common	\$1.50	6-1	5-3	5% preferred (quar.)	50c	6-1	5-15
Hackensack Water Co. (increased) (quar.)	50c	6-1	5-14	Inland Steel Co. (quar.)	83c	6-1	5-14	Lake of the Woods Milling Co., Ltd., com.	\$1.25	6-1	5-10
Hahn Brass Co., Ltd., common (quar.)	125c	7-1	6-10	Institutional Insurance Fund (1½c from ordinary inc. & 2c from securities profits)	3¼c	7-1	6-1	7% preferred (quar.)	\$1.75	6-1	5-10
Class A (quar.)	120c	7-1	6-10	Institutional Shares, Ltd.—Institutional Foundation Fund (20c from ordinary income and 15c from security profits)	35c	6-1	5-3	Lakeside Laboratories, Inc., \$1.16 pfd. (quar.)	29c	7-31	6-10
Halliburton Oil Well Cementing (quar.)	45c	6-10	5-25	Interchemical Corp. (increased)	50c	6-1	5-21	\$1.16 preferred (quar.)	29c	10-31	10-21
Hallnor Mines, Ltd. (interim)	15c	6-1	5-7	International Business Machines Corp.—Quarterly	\$1	6-10	5-18	Lamaque Gold Mines, Ltd.	78c	6-1	4-24
Hamilton Cotton, Ltd., common (quar.)	135c	6-1	5-10	International Cellulotton Products (quar.)	45c	7-1	6-18	Lambert (Alfred), Inc., class A (quar.)	115c	6-30	6-15
5% preferred (quar.)	\$1.25	8-14	8-5	International Cigar Machinery Co. (quar.)	25c	6-10	5-25	Class B (quar.)	115c	6-30	6-15
Hamilton Watch Co., com. (quar.)	25c	6-15	5-28	International Harvester Co., com. (quar.)	50c	7-15	6-15	Class A (quar.)	115c	9-30	9-15
4% preferred (quar.)	\$1	6-15	5-28	7% preferred (quar.)	\$1.75	6-1	5-5	Class B (quar.)	115c	12-31	12-15
Hammermill Paper Co., common (quar.)	25c	6-10	5-24	International Metal Industries, Ltd.—Class A (quar.)	140c	7-1	6-15	Class B (quar.)	115c	12-31	12-15
4¼% preferred (quar.)	\$1.06¼	7-1	6-10	4½% preferred (quar.)	\$1.12½	7-1	6-15	Lamson & Sessions Co., common (quar.)	35c	6-10	5-27
4½% preferred (quar.)	\$1.12½	7-1	6-10	International Nickel Co. of Canada, Ltd.—Quarterly	150c	6-21	5-25	\$2.50 preferred (quar.)	62½c	7-1	6-16
Hammond Organ Co. (quar.)	35c	6-10	5-25	International Paints, Ltd., 6% pfd. (s-a)	160c	6-16	6-2	Landon (M. H.), Inc. (quar.)	10c	9-1	5-18
Hancock Oil Co., class A (quar.)	15c	6-1	5-12	International Paper Co., common (quar.)	75c	6-14	5-24	Lands Machine Co. (quar.)	25c	8-15	8-6
Class B (quar.)	15c	6-1	5-12	\$4 preferred (quar.)	\$1	6-14	5-24	Quarterly	25c	11-15	11-6
Stock dividend (Pro rata distribution on new preferred (\$25 par) to holders of class A and class B)				International Petroleum Co., Ltd. (quar.)	125c	6-11	5-20	Lane Bryant, Inc. (quar.)	25c	6-1	5-14
Hanna (M. A.) Co., class A com. (quar.)	50c	6-11	6-1	International Products Corp. (quar.)	25c	6-21	6-1	Lane-Weils Co. (quar.)	40c	6-15	5-19
Class B common (quar.)	50c	6-11	6-1	International Resistance Co. (quar.)	5c	6-1	5-17	Lanett Bleachery & Dye Works (reduced)	25c	6-15	6-1
\$4.25 preferred (quar.)	\$1.06¼	6-1	5-14	International Silver Co. (quar.)	1c	6-1	5-12	Lansing Stamping Co. (quar.)	5c	6-2	5-14
Hanson-Van Winkle-Munning Co. (quar.)	15c	6-30	6-15	International Textbook Co. (quar.)	30c	7-1	6-4	Langston Monotype Machine Co. (quar.)	10c	6-1	5-27
Harbison-Walker Refractories Co.—Common (quar.)	50c	6-1	5-10	International Utilities Corp., common	35c	6-1	5-12	Laura Secord Candy Shops, Ltd. (quar.)	120c	6-1	5-3
6% preferred (quar.)	\$1.50	7-20	7-6	Interstate Engineering Corp. (cash div. (increased))	20c	5-31	5-17	Le Tourneau (R. G.), Inc. (quar.)	25c	6-1	5-14
Harnischfeger Corp., com. (quar.)	40c	7-1	6-18	Stock dividend	20c	7-1	5-31	Leaf, Inc., common	15c	7-2	6-18
5% preferred second issue (quar.)	\$1.25	7-1	6-18	Interstate Motor Freight System (quar.)	20c	7-1	5-31	5% preferred (s-a)	12½c	7-2	6-18
Harris (A.) Co., 5½% pfd. (quar.)	\$1.37½	11-1	10-20	Interstate Power Co. (increased quar.)	25c	6-1	5-18	Lee (H. D.) Co. (quar.)	50c	6-4	5-20
5½% preferred (quar.)	\$1.37½	2-1	1-20	4.70% preferred (quar.)	58¾c	7-1	6-18	Lees (James) Sons (quar.)	50c	6-1	5-12
Harshaw Chemical Co., common (quar.)	40c	6-11	5-27	Intertype Corp. (quar.)	35c	6-15	6-15	Lehigh Portland Cement Co. (quar.)	30c	6-1	5-7
4½% convertible preferred (quar.)	\$1.12½	7-1	6-17	Investment Foundation, Ltd., common (s-a)	175c	10-15	9-15	Leonard Refineries, Inc.	7½c	6-15	5-17
Hart-Carter Co., common (quar.)	10c	6-1	5-25	6% convertible preference (quar.)	175c	7-15	6-15	Leslie Salt Co. (quar.)	40c	6-15	5-17
\$2 convertible preferred (quar.)	50c	6-1	5-25	6% convertible preference (quar.)	175c	7-15	6-15	Lessing's, Inc. (quar.)	5c	6-10	6-8
Hartford Electric Light 3.90% pfd. (quar.)	48¾c	6-1	5-15	Iowa Electric Light & Power Co., com. (quar.)	30c	7-1	6-15	Libby, McNeill & Libby (quar.)	15c	6-1	5-10
Haverly Furniture (quar.)	25c	5-25	5-14	5.80% preferred (quar.)	60c	7-1	6-15	Libbey-Owens-Ford Glass Co. (quar.)	60c	6-10	5-28
Hawaiian Commercial & Sugar, Ltd.	12½c	6-10	5-27	Iowa-Illinois Gas & Electric, com. (s-a)	45c	6-1	5-7	Liberty Life Insurance Co. (Greenville, S. C.) (quar.)	25c	7-1	6-23
Hawaiian Telephone, common (quar.)	20c	6-12	5-23	Iowa Power & Light Co., com. (quar.)	35c	6-25	5-28	Life & Casualty Insurance Co. of Tenn.—Quarterly	15c	6-10	5-14
4.80% preferred A (quar.)	12c	6-12	5-23	3.30% preferred (quar.)	82½c	7-1	6-15	Life Insurance Co. of Virginia (quar.)	55c	6-4	5-24
5% preferred B (quar.)	12½c	6-12	5-23	4.40% preferred (quar.)	\$1.10	7-1	6-15	Life Savers Corp. (quar.)	40c	6-1	5-3
5.10% preferred C (quar.)	12¾c	6-12	5-23	4.35% preferred (quar.)	\$1.08¾	7-1	6-15	Liggett & Meyers Tobacco Co., com. (quar.)	\$1	6-1	5-12
5½% preferred D (quar.)	13¾c	6-12	5-23	Iowa Public Service Co., com. (quar.)	35c	6-1	5-17	7% preferred (quar.)	\$1.75	7-1	6-10
Hazeltine Glass Co. (quar.)	30c	7-1	6-11	3.75% preferred (quar.)	93¾c	6-1	5-17	Lilly (Eli) & Co., class B	75c	6-10	5-20
Hazeltine Corp.	25c	6-15	5-14	3.90% preferred (quar.)	97½c	6-1	5-17	Lilly-Tulip Cup Corp. (quar.)	60c	6-15	6-1
Hecla Mining Co.	50c	y6-15	6-1	4.20% preferred (quar.)	\$1.05	6-1	5-17	Lincoln Nat'l Life Insur. Co. (Port Wayne)—Quarterly	50c	8-1	7-24
Hellemann (C.) Brewing Co. (quar.)	15c	6-25	6-4	4.3% preferred (quar.)	\$1.05	6-1	5-14	Lincoln Service Corp., common (quar.)	50c	6-12	5-29
Hein-Werner Corp. (quar.)	91¾c	7-1	6-18	Iowa Southern Utilities Co., common (quar.)	30c	6-1	5-14	Quarterly	50c	9-11	8-31
Heinz (H. J.) Co., 3.65% preferred (quar.)	125c	7-2	6-18	4¾% preferred (quar.)	35½c	6-1	5-14	\$1.50 preferred (quar.)	37½c	6-12	5-29
Hendershot Paper Products, Ltd. (quar.)	37½c	7-1	6-15	Iron Fireman Mfg. Co. (quar.)	15c	6-1	5-10	\$1.50 preferred (quar.)	37½c	9-11	8-31
Hercules Cement Corp. (increased quar.)	37½c	6-15	5-14	Jack & Heintz, Inc., 4% pfd. (quar.)	50c	7-1	6-15	Lincoln Stores, Inc. (quar.)	20c	6-1	5-20
Hercules Steel Products Corp. (quar.)	5c	6-15	5-14	Jaeger Machine Co. (quar.)	50c	6-10	5-25	Link-Belt Co. (quar.)	60c	6-1	5-4
6% conv. pfd. series B (quar.)	30c	6-1	5-14	Jahn & Ollier Engraving (quar.)	5c	6-1	5-17	Lion Match Co. (quar.)	25c	6-20	6-10
Hershey Chocolate Corp., common (quar.)	50c	6-15	5-25	Jamaica Public Service Ltd., common (quar.)	125c	7-2	5-31	Lion Oil Co. (quar.)	50c	6-15	6-7
4¼% preferred A (quar.)	53¼c	8-13	7-23	7% preferred (quar.)	x\$1.75	7-2	5-31	Liquid Carbonic Corp., common (quar.)	35c	6-1	5-11
Hewitt-Robbins, Inc. (quar.)	50c	6-15	6-2	Jamaica Water Supply Co., common (quar.)	45c	6-10	5-20	3½% preferred (quar.)	87½c	6-1	5-17
Heyden Chemical Corp., common (quar.)	12½c	6-1	5-14	\$5 preferred A (quar.)	\$1.25	6-30	6-15	Little Miami RR. Original (quar.)	\$1.10	6-10	5-18
3½% preferred (quar.)	87½										

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.
MacKinnon Structural Steel Co., Ltd.—				Mitchell (J. S.) Co., Ltd. (quar.)	\$31 1/4	7-2	6-15	Newark Telephone (Ohio), common (quar.)	\$1	6-10	5-28
5% preferred (quar.)	\$12.25	6-15	5-31	Mitchell (Robert), Ltd. (quar.)	75c	6-15	5-15	6% preferred (quar.)	\$1.50	7-10	6-30
MacWhite Co. (quar.)	25c	6-5	5-14	Quarterly	75c	9-15	8-14	Newberry (J. J.) Co. (quar.)	50c	7-1	6-15
Madson Red Lake Gold Mines, Ltd.	15c	6-17	5-16	Quarterly	75c	12-15	11-15	Newfoundland Light & Power Co., Ltd.—			
Magnavox Co. (quar.)	37 1/2c	6-15	5-25	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	Common (quar.)	30c	6-1	5-10
Mahon (R. C.) Co. (quar.)	25c	6-10	5-29	Modern Containers, Ltd., common (s-a)	150c	6-2	5-20	5% preferred (quar.)	\$1.25	6-1	5-10
Maine Central RR., 5% pfd. (accum.)	\$2.50	6-1	5-15	Class A (quar.)	125c	7-2	6-18	Newport Electric, common (quar.)	55c	6-1	5-19
Maine Public Service (quar.)	35c	7-1	6-11	Mohawk Carpet Mills, Inc. (reduced)	25c	6-10	5-21	3 1/4% preferred (quar.)	93 1/2c	7-1	6-15
Mallory (P. R.) & Co. (quar.)	50c	6-10	5-19	Mojud Co., common (quar.)	30c	6-9	6-2	Newport News Shipbuilding & Dry Dock Co.			
Managed Funds, Inc.				5% preferred (quar.)	62 1/2c	7-1	6-15	Quarterly			
Agricultural shares (from net investment income)	3c	6-10	5-21	Molson's Brewery, Ltd., class A (quar.)	120c	6-25	6-4	Niagara Lower Arch Bridge Co., Ltd.	150c	6-10	5-31
Automobile shares (5c from net investment income and 5c from net security profits)	10c	6-10	5-21	Class B (quar.)	120c	6-25	6-4	Niagara Mohawk Corp., common (quar.)	40c	6-30	6-10
Business Equipment shares (from net investment income)	5c	6-10	5-21	Monarch Machine Tool Co. (quar.)	30c	6-1	5-21	3.40% preferred (quar.)	85c	6-30	6-10
Electrical Equipment shares (4c from net investment income and 8c from net security profits)	12c	6-10	5-21	Monarch Mills (quar.)	\$1.50	5-31	5-24	3.60% preferred (quar.)	90c	6-30	6-10
General Industries shares (3c from net investment income and 4c from net security profits)	7c	6-10	5-21	Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2c	6-1	5-25	3.90% preferred (quar.)	57 1/2c	6-30	6-10
Non-Ferrous Metal shares (5c from net investment income)	5c	6-10	5-21	Monsanto Chemical Co., common (quar.)	62 1/2c	6-15	5-15	4.10% preferred (initial)	54 1/2c	6-30	6-10
Paper shares (4c from net investment income and 10c from net security profits)	14c	6-10	5-21	\$3.85 preferred series C (quar.)	96 1/2c	6-1	5-10	Niagara Share Corp. (quar.)	20c	6-15	6-1
Petroleum shares (5c from net investment income and 9c from net security profits)	14c	6-10	5-21	\$3.85 preferred series C (quar.)	96 1/2c	6-1	5-10	Nipco Chemical Co., \$4 preferred (quar.)	\$1	6-1	5-24
Steel shares (7c from net investment income and 6c from net security profits)	13c	6-10	5-21	Montana Flour Mills, common (quar.)	40c	6-10	6-1	Noranda Mines, Ltd. (quar.)	175c	6-15	5-14
Manhattan Shirt Co. (quar.)	35c	6-1	5-11	7 1/2 preferred (quar.)	\$1.75	6-10	6-1	Norfolk Southern Ry. Co. (quar.)	42 1/2c	6-15	6-1
Manning, Maxwell & Moore, Inc. (quar.)	30c	6-10	5-20	Montreal Oil Co. (quar.)	20c	6-15	6-1	Norfolk & Western Ry. Co., com. (quar.)	75c	6-10	5-13
Mapes Consolidated Mfg. Co.	40c	6-15	6-1	Montreal Refrigerating & Storage, Ltd.—				Normeta Mining Corp., Ltd. (interim)	15c	6-29	6-4
Mar-Tex Oil & Gas (semi-annual)	5c	6-15	6-1	Increased semiannual	175c	7-2	6-15	North American Car Corp., com. (quar.)	40c	6-10	5-24
Semi-annual	5c	12-15	12-1	Moore Corp., Ltd., common (quar.)	125c	7-2	6-4	\$2 preferred (quar.)	50c	7-1	6-21
Marathon Corp., com. (quar.)	30c	5-31	5-7	4% preferred (quar.)	125c	7-2	6-4	North American Investment, 6% pfd. (quar.)	37 1/2c	6-19	5-28
5% preferred (quar.)	\$1.25	7-1	6-18	7% preferred A (quar.)	\$1.75	7-2	6-4	5 1/2% preferred (quar.)	34 1/2c	6-19	5-28
Marchant Calculators, Inc. (quar.)	32 1/2c	6-15	5-31	7% preferred B (quar.)	\$1.75	7-2	6-4	North American Reincorporates Co. (quar.)	30c	8-2	7-12
Marquette Cement Mfg. Co., com.	50c	6-5	5-21	Moore-Handley Hardware Co., com. (quar.)	10c	6-1	5-15	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21
6% preferred (quar.)	30c	7-1	6-30	5% preferred (quar.)	\$1.25	6-1	5-15	North Central Texas Oil Co. (quar.)	25c	6-10	5-20
Marshall-Wells Co. (quar.)	\$3	6-1	5-21	Moore-McCormack Lines, Inc. (quar.)	37 1/2c	6-15	6-1	North River Insurance Co. (N. Y.) (quar.)	35c	6-10	5-19
Maryland Casualty Co.				Morgan (Henry) & Co., Ltd.—				North Shore Gas Co. (Ill.) (quar.)	85c	6-1	5-14
\$2.10 prior preferred (quar.)	52 1/2c	6-30	6-11	4 3/4% preferred (entire issue called for redemption on May 31 at \$104 per share plus this dividend)	\$1.18	5-31	—	Northeastern Water Co. \$4 preferred (quar.)	\$1	6-1	5-17
Massachusetts Investors Growth Stock Fund	13c	6-25	5-28	5% preferred (entire issue called for redemption on May 31 at \$104 per share plus this dividend)	\$1.18	5-31	—	Northern Illinois Gas Co., common	20c	6-1	6-22
Massey-Harris-Ferguson, Ltd. (quar.)	115c	6-15	5-21	Morgan (J. P.) & Co., Inc. (quar.)	\$2.50	6-10	5-24	5% preferred (quar.)	\$1.25	8-1	6-22
Master Electric Co. (quar.)	40c	6-10	5-25	Morgan Engineering Co., common (quar.)	30c	6-10	5-21	Northern States Power (Wis.)			
Matheson Chemical Corp.				\$2.50 prior preferred (quar.)	62 1/2c	7-1	6-15	5% preferred (quar.)	\$1.25	6-1	5-21
4.25% preferred (quar.)	\$1.06 1/4	6-1	5-7	Morris Paper Mills, common (quar.)	50c	6-10	5-20	Northrop Aircraft, Inc. (quar.)	25c	6-11	5-22
Mathews Conveyor Co. (quar.)	50c	6-10	5-28	4 3/4% preferred (quar.)	59 1/2c	6-10	5-20	Northern Natural Gas Co., com. (increased)	50c	6-25	5-24
Matheson Chemical Corp., com. (quar.)	50c	6-15	5-28	Morrison-Knudsen Co. (increased)	50c	6-1	5-1	5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-16
4 1/4% convertible preferred (quar.)	\$1.06 1/4	9-1	8-6	Mt. Diablo Co. (quar.)	2c	5-31	5-10	Northwestern Public Service Co.—			
May Department Stores Co., com. (quar.)	45c	6-1	5-14	Extra	1c	5-31	5-10	Common (quar.)	22 1/2c	6-1	5-14
\$3.40 preferred (quar.)	85c	6-1	5-14	Mount Vernon-Woodbury Mills, com. (quar.)	37 1/2c	6-11	6-1	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-14
\$3.75 preferred (quar.)	93 1/2c	6-1	5-14	7% preferred (s-a)	\$3.50	6-19	6-14	4 1/2% preferred (quar.)	\$1.31 1/4	6-1	5-14
\$3.75 preferred (1947 series) (quar.)	93 1/2c	6-1	5-14	Mountain Fuel Supply Co. (quar.)	25c	6-14	5-24	6% preferred (entire issue called for redemption on June 1 at \$105 per share plus this dividend)	\$1.50	6-1	—
Maytag Co. (quar.)	40c	6-15	6-1	Mountain States Power Co., common	12c	5-31	5-21	5 1/2% preferred (quar.)	18 1/2c	6-1	6-1
McBee Company, common (quar.)	20c	7-1	6-15	5% preferred (quar.)	35 1/2c	5-31	5-21	Oahu Railway & Land	50c	6-12	6-1
5% preferred (quar.)	\$1.25	7-1	6-15	Above company to merge with Pacific Power & Light Co.				Oak Mfg. Co. (quar.)	50c	6-15	6-1
5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-15	Munsingwear, Inc., common (quar.)	30c	6-15	5-11	Ogilvie Flour Mills, Ltd. 7% pfd. (quar.)	\$1.75	6-1	5-3
6% preferred (quar.)	\$1.50	7-1	6-15	5 1/4% preferred (quar.)	26 1/4c	6-15	5-11	Ohio Edison Co., common (quar.)	55c	6-30	6-1
McBrine (L.) Co., Ltd. preferred (s-a)	150c	7-1	6-18	Murphy (G. C.) Co., com. (quar.)	37 1/2c	6-1	5-14	4.56% preferred (quar.)	\$1.14	6-1	5-14
McCord-Frontenac Oil Co., Ltd. (quar.)	125c	5-31	4-30	4 3/4% preferred (quar.)	\$1.18 1/4	7-2	6-16	4.44% preferred (quar.)	\$1.11	7-1	6-15
McCord Corp., \$2.50 preferred (quar.)	62 1/2c	6-30	6-16	Murray Co. of Texas (quar.)	35c	6-15	6-1	4.40% preferred (quar.)	\$1.10	7-1	6-15
McCormick & Co. (quar.)	35c	6-10	5-20	Muskegon Motor Specialties Co.—				3.90% preferred (quar.)	97 1/2c	7-1	6-15
McGraw Electric Co. (quar.)	75c	6-10	5-14	Class A (quar.)	50c	6-2	5-14	Ohio Forge & Machine Corp.	\$1	6-4	5-14
McIntyre Porcupine Mines, Ltd. (quar.)	150c	6-1	5-3	Muskegon Piston Ring Co.	15c	6-30	6-11	Ohio Oil Co. (quar.)	75c	6-10	5-13
McIvor Drilling, Ltd. (reduced)	125c	6-1	5-15	Mutual System, Inc., common	6c	7-15	6-30	Ohio Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-10
McLean Trucking Co., preferred (s-a)	\$3	6-1	5-17	6% preferred (quar.)	37 1/2c	7-15	6-30	4.40% preferred (quar.)	\$1.10	6-1	5-10
McKesson & Robbins Inc. (quar.)	62 1/2c	6-14	6-1	Mutual Trust (quarterly of 11c from accumulated net income and 2c from accumulated realized gains)	13c	6-15	5-20	4.08% preferred (initial)	44 1/2c	6-1	5-20
McNeil Machine & Engineering Co. (quar.)	22 1/2c	6-12	6-2	Nashville, Chattanooga & St. Louis Ry.—				Olin Industries, Inc., common	20c	5-31	5-19
McQuay, Inc., 5% preferred (quar.)	25c	7-1	6-15	Quarterly	\$1	6-1	5-11	4% preferred A (quar.)	\$1	6-30	6-18
Mead Corp., com. (quar.)	45c	6-1	5-7	Natco Corp.	15c	7-1	6-18	Omar Inc. (quar.)	25c	6-30	6-9
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-7	National Airlines, Inc. (quar.)	15c	7-15	7-6	4 1/2% conv. preferred (quar.)	\$1.12 1/2	6-1	5-11
Mead Johnson & Co., com. (increased quar.)	20c	8-2	6-15	National Aluminate Corp. (quar.)	35c	6-10	5-20	4 1/2% preferred A (quar.)	\$1.12 1/2	6-1	5-11
4% preferred (s-a)	2c	8-2	6-15	National Automotive Fibres (reduced)	25c	6-10	5-10	Ondaga Pottery Co. (quar.)	25c	6-10	5-21
Meadville Telephone, 5% preferred (s-a)	62 1/2c	7-1	6-15	National Aviation Corp.—				Ontario Jockey Club, Ltd.	15c	6-15	5-31
Melchers Distillers, Ltd.—				From capital gains	16 92/100c	6-22	6-9	Ontario Loan & Debenture Co. (quar.)	125c	7-2	6-15
6% participating preferred (s-a)	130c	6-30	5-31	National Biscuit Co., common (quar.)	50c	7-15	6-11	Ontario & Quebec Ry. (s-a)	\$3	6-1	5-1
Melville Shoe Corp., 4 3/4% pfd. A (quar.)	\$1.18 1/4	6-1	5-14	National Casket Co., Inc. \$7 pfd. (quar.)	\$1.75	6-30	6-9	O'okiep Copper Co., Ltd., American shares.	\$1.40	6-11	6-4
Mercantile Stores Co., Inc. (quar.)	25c	6-15	5-20	National Casualty (Detroit) (quar.)	30c	6-15	5-28	Above payment is a dividend of 10 shillings on the ordinary shares. Non-residents tax of the Union of South Africa at the rate of 7.2% will be deducted.			
Merchants Fire Assurance Corp. (N. Y.)—				National City Lines, Inc. (quar.)	40c	6-15	6-4	Opelika Mfg. Co.	17 1/2c	7-1	6-15
Quarterly	45c	6-4	5-14	National Company (stock dividend)	2%	6-30	6-25	Orpheum Building (s-a)	20c	6-10	6-1
Mergenthaler Linotype Co. (quar.)	50c	6-24	6-10	Semi-annual	10c	9-30	9-25	Oswego Falls Corp.—			
Merritt-Chapman & Scott Corp. (quar.)	50c	6-1	5-17	Stock dividend	2%	12-30	12-25	5% convertible 2nd preferred (quar.)	37 1/2c	6-1	5-14
Mesta Machine Co. (quar.)	62 1/2c	7-1	6-16	National Container Corp., common (quar.)	15c	6-10	5-20	Otter Tail Power, common (quar.)	37 1/2c	6-10	5-15
Metal Textile Corp., common (quar.)	10c	6-1	5-20	\$1.25 preferred (quar.)	31 1/4c	6-10	5-20	\$3.60 preferred (quar.)	90c	6-1	5-15
\$3.25 participating preferred (quar.)	\$1.4c	6-1	5-20	National Cylinder Gas Co., com. (quar.)	30c	6-10	5-14	\$4.40 preferred (quar.)	\$1.10	6-1	5-15
Participating	10c	6-1	5-20	4 1/4% preferred (quar.)	\$1.06	6-1	5-14	Overseas Terminal Ltd.	30c	6-12	6-2
Metal & Thermis Corp., common (quar.)	50c	6-10	6-1	4 3/4% preferred (quar.)	\$1.18 1/4	6-1	5-14	Owens-Corning Fiberglass Corp.	25c	7-26	7-6
7% preferred (quar.)	\$1.75	6-30	6-21	National Dairy Products Corp. (quar.)	75c	6-10	5-18	Owens-Illinois Glass Co. (quar.)	\$1	6-5	5-17
Metals Disintegrating Co., Inc.				National Distillers Products Corp.—				Oxford Paper Co., \$5 preferred (quar.)	\$1.25	6-1	5-15
4 1/2% preferred (quar.)	\$1.12 1/2	5-31	5-20	Common (quar.)	25c	6-1	5-11	Pabst Brewing Co. (quar.)	25c	7-9	6-4
Metropolitan Brick (quar.)	15c	6-30	6-1	4 1/4% preferred (quar.)	\$1.06 1/4	6-15	5-17	Pacific Clay Products (quar.)	15c	6-15	6-4
Metropolitan Edison Co.—				National Drug & Chemical (Canada), Ltd.—				Pacific Finance Corp. (quar.)	50c	6-1	5-14
3.80% preferred (quar.)	95c	7-1	6-3	Common (increased)	115c	6-1	5-7	Pacific Gamble Robinson Co. (quar.)	20c	6-4	5-24
3.85% preferred (quar.)	96 1/4c	7-1	6-3	Extra	12 1/2c	6-1	5-7	Pacific Lumber Co. (quar.)	\$1.50	6-1	5-14
3.90% preferred (quar.)	97 1/2c	7-1	6-3	60c convertible preferred (quar.)	115c	6-1	5-7	Pacific Power & Light, common	19 1/2c	5-31	5-21
4.35% preferred (quar.)	\$1.08 1/4	7-1	6-3	National Electric Welding Machine (quar.)	5c	8-2	8-23	5% preferred	28 1/2c	5-31	5-21
4.45% preferred (quar.)											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Permutit Co. (quar.)	25c	6-10	5-26	Rice-Stix, Inc.—				Southdown Sugars (stock dividend)			
Extra	15c	6-10	5-26	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Southern California Edison Co.—	20%	6-14	5-24
Pet Milk Co., common (quar.)	40c	7-1	6-11	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	4.88% preferred (quar.)	25½c	5-31	5-5
4½% preferred (quar.)	\$1.12½	7-1	6-11	7% 1st preferred (quar.)	\$1.75	10-1	9-15	4.88% preferred (quar.)	30½c	5-31	5-5
Peter Paul, Inc. (quar.)	15c	6-10	5-14	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Southern Calif. Water Co., common	16¼c	6-1	5-14
Petersburg & Hopewell Gas Co. (quar.)	15c	6-2	5-12	Rienfield Oil Corp. (quar.)	75c	6-15	5-14	5.44% convertible preferred (quar.)	34c	6-1	5-14
Petroleum & Trading Corp., class A (quar.)	25c	6-11	6-4	Riegel Paper Corp. (quar.)	25c	6-10	6-1	4% preferred (quar.)	25c	6-1	5-14
Pfaunder Co. (quar.)	35c	6-1	5-20	Riegel Textile Corp., common (quar.)	60c	6-10	6-1	4¼% preferred (quar.)	26½c	6-1	5-14
Pfeiffer Brewing Co. (quar.)	30c	6-25	6-10	\$4 preferred A (quar.)	\$1	6-15	6-4	Southern Co. (quar.)	20c	6-5	5-3
Pfizer (Charles) Co., common (quar.)	25c	6-11	5-24	Riverside Cement Co.—				Southern Indiana Gas & Electric Co.—			
3½% preferred (quar.)	87½c	6-30	6-10	\$1.25 participating class A (accum.)	50c	6-14	6-1	Common (quar.)	37½c	6-30	6-10
4% 2nd preferred (quar.)	\$1	6-30	6-10	Roan Antelope Copper Mines, Ltd.—				4.80% preferred (quar.)	\$1.20	8-1	7-15
Phelps Dodge Corp. (quar.)	65c	6-10	5-21	American shares (interim)	7½d	7-13	6-8	Southern Natural Gas Co. (increased quar.)	40c	8-12	6-1
Phelip Mfg. Co. (reduced quar.)	10c	6-1	5-14	Robbins & Myers, common (quar.)	40c	6-15	6-5	Southern Pacific Co. (quar.)	75c	8-21	6-1
Philadelphia Dairy Products Co., com. (quar.)	65c	6-15	5-28	\$1.50 participating preferred (quar.)	37½c	6-10	5-7	Southern Railway Co., com. (quar.)	62½c	6-15	5-14
\$4.50 1st preferred (quar.)	\$1.12½	7-1	6-11	Robertson (H. H.) Co., (quar.)	50c	6-15	5-17	5% non-cumulative preferred (quar.)	62½c	6-15	5-14
\$4.50 1st preferred (quar.)	\$1.12½	10-1	9-10	Robertson (P. L.) Mfg. Co., Ltd., common	7-110c	7-1	6-18	5% non-cumulative preferred (quar.)	62½c	9-15	8-13
\$4.50 2nd preferred (quar.)	\$1.12½	1-2-55	12-10	\$1 preferred (quar.)	125c	7-1	6-18	Southern Utah Power Co.	25c	6-1	5-19
\$4 2nd preferred (quar.)	\$1	7-1	6-11	Extra	125c	7-1	6-18	Southland Paper Mills	\$1	6-15	6-5
\$4 2nd preferred (quar.)	\$1	10-1	9-10	5% preferred (quar.)	150c	7-1	6-18	Southwestern Electric Service Co.—			
\$4 2nd preferred (quar.)	\$1	1-2-55	12-10	6% preferred (quar.)	130c	7-1	6-18	Increased quarterly	25c	6-15	6-3
Philadelphia Electric Co.—				Robinson, Little & Co., Ltd., com. (quar.)	120c	6-30	6-15	Southwestern Investment, common (quar.)	20c	6-1	5-17
Common (increased quar.)	45c	6-30	6-2	\$1 preferred A (quar.)	120c	6-30	6-15	\$1 preferred (quar.)	25c	6-1	5-17
\$1 preference common (quar.)	25c	6-30	6-2	Rochester Gas & Electric Corp.—				5% convertible preferred (quar.)	25c	6-1	5-17
Phila. Germantown & Norristown RR.				4% preferred series F (quar.)	\$1	6-1	5-14	Southwestern Life Insurance Co. (Dallas)—	50c	7-15	7-12
Quarterly	\$1.50	6-4	5-20	4¼% series I preferred (quar.)	\$1.18¾	6-1	5-14	Quarterly	33c	6-1	5-14
Phila. Suburban Transportation Co. (quar.)	25c	6-1	5-15	4.10% preferred H (quar.)	\$1.02½	6-1	5-14	Common (quar.)	28c	6-1	5-10
Philadelphia Suburban Water Co.—				4.10% preferred J (quar.)	\$1.02½	6-1	5-14	Common (quar.)	23c	6-1	5-10
Common (quar.)	25c	6-1	5-11	Rochester Transit Corp. (quar.)	10c	6-1	5-19	\$1.32 preferred (quar.)	\$1.50	6-15	6-4
\$3.65 preferred (quar.)	91¼c	6-1	5-11	Rockwell Mfg. Co. (quar.)	50c	6-5	5-20	Sparks-Withington, 6% pfd. (quar.)	25c	6-1	5-19
\$3.95 preferred (quar.)	98¾c	6-1	5-11	Rockwell Spring & Axle Co.	50c	6-10	5-14	\$1.50 preferred (s-a)	75c	6-1	5-19
\$4.95 preferred (quar.)	\$1.23¾	6-1	5-11	Rockwell & Co., com. (quar.)	37½c	6-1	5-14	Speed Queen Corp., common (quar.)	15c	6-15	5-25
Phico Corp., common (quar.)	40c	6-12	6-1	5% prior preferred (quar.)	\$1.25	7-1	6-15	Spencer Chemical Co., common (quar.)	60c	6-1	5-10
3¾% preferred (quar.)	93¾c	7-1	6-15	5% preferred A (quar.)	\$1.25	7-1	6-15	Spencer Kellogg & Sons Inc. (quar.)	20c	6-10	5-7
Philippine Long Distance Telephone Co.—				Rohm & Haas Co., common (quar.)	40c	6-1	5-14	Spery Corp. (quar.)	75c	6-17	6-2
Payable in Philippine currency	25c	7-15	6-15	4% preferred A (quar.)	\$1	6-1	5-14	Sperli Products, 5% preferred (quar.)	12½c	6-1	5-18
Philips Petroleum Co. (quar.)	65c	6-1	5-7	4¼% preferred A (quar.)	\$1.06¼	6-15	6-1	Spiegel, Inc., \$4.50 convertible pfd. (quar.)	\$1.12½	6-15	5-28
Phoenix Hosiery Co. (quar.)	12½c	6-16	6-4	Rolland Paper Co. Ltd., common (quar.)	125c	6-1	5-15	Spindale Mills, common (pfd.)	40c	6-1	5-20
Pickle Crow Gold Mines, Ltd.	110c	6-30	5-31	4¼% preferred (quar.)	\$1.06¼	6-15	6-1	Class B (quar.)	40c	6-1	5-20
Pillsbury Mills, Inc., common (quar.)	50c	6-1	5-5	Rome Cable Corp. (quar.)	35c	7-1	6-10	Spokane International RR. Co. (quar.)	25c	7-1	6-15
\$4 preferred (quar.)	\$1	7-15	7-1	Rosefield Packing Co. (quar.)	15c	6-1	5-15	Quarterly	25c	10-1	9-15
4¼% preferred B (quar.)	53¼c	7-1	6-18	Ross Gear & Tool (quar.)	30c	6-1	5-20	Quarterly	25c	12-15	12-1
Pittsburgh Coke & Chemical Co.—				Ross (J. O.) Engineering Corp.—				Spokane Portland Cement	10c	6-10	5-28
Common (quar.)	25c	6-1	5-18	Increased (quar.)	40c	6-10	5-26	Additional	10c	9-10	8-31
\$5 preferred (quar.)	\$1.25	6-1	5-18	Rotary Electric Steel Co. (quar.)	75c	6-15	6-1	Additional	10c	12-10	11-30
\$4.80 preferred (quar.)	\$1.20	6-1	5-18	Roxy Theatre, Inc., \$1.50 pfd. (quar.)	37½c	6-1	5-17	Sprague Electric Co. (quar.)	40c	6-14	5-28
Pittsburgh Consolidation Coal Co. (quar.)	75c	6-11	5-28	Royal Crown Bottling (Ky.) com. (quar.)	12½c	6-1	5-15	Springfield Fire & Marine Insurance (quar.)	50c	7-1	6-8
Pittsburgh Forgings Co. (quar.)	25c	6-12	6-1	5% preferred (quar.)	12½c	6-1	5-15	Square Deal Market Co.	50c	6-1	5-21
Pittsburgh, Ft. Wayne & Chicago Co.—				Royal Typewriter Co., Inc.—				50c participating preferred (quar.)	12½c	5-31	5-21
Common (quar.)	\$1.75	7-1	6-10	Common (reduced)	30c	7-15	6-24	Staley (A. E.) Mfg., common (quar.)	25c	6-7	5-24
7% preferred (quar.)	\$1.75	7-6	6-10	4½% preferred A (quar.)	\$1.12½	7-15	6-24	\$3.75 preference (quar.)	94c	6-20	6-4
Pittsburgh Screw & Bolt Corp. (quar.)	15c	6-21	5-28	Royalite Oil Co., Ltd. (quar.)	36½c	6-1	5-14	Standard Accident Insurance Co. (quar.)	45c	6-4	5-24
Pittsburgh Steel Co., common (stock div.)	2%	6-1	5-7	Ruppert (Jacob), 4½% pfd. (quar.)	\$1.12½	7-1	6-10	Standard Brands, Inc., common (quar.)	50c	6-15	5-14
5% preferred A (quar.)	\$1.25	6-1	5-7	Ryan Aeronautical Co. (quar.)	10c	6-11	5-21	\$3.50 preferred (quar.)	87½c	6-15	6-1
5½% prior preferred (quar.)	\$1.37½	6-1	5-7	Ryerson & Haynes, Inc. (quar.)	12½c	6-21	5-15	Standard Dredging Corp.—			
Pittsburgh & West Virginia Ry. (quar.)	50c	6-15	5-20	Sabine Royalty Corp. (s-a)	\$1	6-30	6-15	\$1.60 convertible preferred (quar.)	40c	6-1	5-20
Pittsburgh, Youngstown & Ashtabula Ry. Co.				Safety Car Heating & Lighting Co. (quar.)	25c	7-1	6-1	Standard Fruit & Steamship, com. (quar.)	25c	7-1	6-18
7% preferred (quar.)	\$1.75	6-1	5-20	Safety Power Co., Ltd., 4¼% pfd. (quar.)	\$1.06¼	7-1	6-11	\$3 participating preferred (quar.)	75c	7-1	6-18
Placer Development, Ltd. (interim)	175c	6-18	5-27	St. Joseph Lead Co.	50c	6-10	5-21	Participating	25c	7-1	6-18
Plymouth Oil Co. (quar.)	40c	6-28	6-4	St. Joseph Light & Power Co., com. (quar.)	30c	6-18	6-2	Standard Holding Corp., class A (quar.)	12½c	7-10	6-25
Polaris Mining Co. (quar.)	5c	6-15	5-14	St. Louis-San Francisco Ry., com. (quar.)	62½c	6-15	6-1	Class B (quar.)	12½c	7-10	6-25
Foot & Co., class A (quar.)	37½c	6-1	5-14	5% convertible preferred A (quar.)	\$1.25	6-15	6-1	Standard Oil Co. (Calif.) (quar.)	75c	6-10	5-10
Class B (quar.)	37½c	6-1	5-14	5% convertible preferred A (quar.)	\$1.25	9-15	9-1	Standard Oil Co. (Ind.) (quar.)	62½c	6-10	5-10
Portsmouth Steel Corp. (reduced)	15c	6-1	5-15	5% convertible preferred A (quar.)	\$1.25	12-15	12-1	Standard Oil Co. (Ky.) (quar.)	50c	6-10	5-28
Potash Co. of America (quar.)	45c	6-1	5-10	St. Paul Fire & Marine Insurance (quar.)	25c	7-17	7-10	Extra	20c	6-10	5-28
Powell River Co., Ltd. (quar.)	125c	6-15	5-14	St. Regis Paper Co., common (quar.)	37½c	6-1	5-7	Standard Oil Co. (N. J.) (increased)	\$1.15	6-11	5-10
Extra	125c	6-15	5-14	St. Regis Paper Co., 4¼% pfd. (quar.)	\$1.10	7-1	6-4	Standard Oil Co. (Ohio), com. (quar.)	60c	6-10	5-21
Preferred Utilities Mfg., 5½% pfd. (accum.)	13¾c	6-1	5-20	Sarnia Bridge Co., Ltd. (quar.)	120c	6-15	5-21	3¼% preferred A (quar.)	93¾c	7-15	6-25
5% preferred (s-a)	\$1.25	6-1	5-20	Savage Industries, common (initial)	25c	5-31	5-20	Standard Packaging Corp.	40c	6-1	5-14
5% preferred (s-a)	\$1.25	6-1	5-20	Sayre & Fisher Brick Co. (quar.)	5c	6-1	5-18	Standard Radio, Ltd., class A (increased)	115c	7-9	6-18
Price Bros. & Co., Ltd., 4% pfd. (s-a)	132	7-1	6-7	Schwitzer Cummins Co.—				Class B (quar.)	115c	7-9	6-18
Prosperity Co., class A (resumed)	20c	6-30	6-15	5½% preferred A (quar.)	27½c	8-2	7-20	Standard Railway Equipment Mfg. Co.	25c	6-1	5-14
Class B (resumed)	20c	6-30	6-15	Scott Paper Co., common (quar.)	75c	6-10	5-27	Standard Silica Corp. (quar.)	12½c	8-14	8-4
Providence Washington Insurance Co.—				\$3.40 preferred (quar.)	85c	8-1	7-16	Standard Tube, class B	12½c	6-10	5-28
Common (quar.)	35c	6-21	6-1	\$4 preferred (quar.)	\$1	8-1	7-16	State Fuel Supply (quar.)	15c	6-10	5-20
\$2 convertible preferred (quar.)	50c	6-10	5-17	Scovill Mfg. Co., common (quar.)	50c	7-1	6-14	Stauffer Chemical Co.	32½c	6-1	5-14
Public Service Co. of Colorado				3.65% preferred (quar.)	91¼c	6-1	5-14	Stecher-Traung Lithograph Corp.—			
4¼% preferred (quar.)	\$1.06¼	6-1	5-14	3.65% preferred (quar.)	91¼c	9-1	8-13	Common (quar.)	25c	6-30	6-15
4.20% preferred (quar.)	\$1.05	6-1	5-14	4.30% preferred (quar.)	\$1.07½	6-1	5-14	5% preferred (quar.)	\$1.25	6-30	6-15
4½% preferred (quar.)	\$1.12½	6-1	5-14	4.30% preferred (quar.)	\$1.07½	9-1	8-13	5% preferred (quar.)	\$1.25	9-30	9-15
Public Service Co. of Indiana, com. (quar.)	50c	6-1	5-14	Scranton-Spring Brook Water Service—				5% preferred (quar.)	\$1.25	12-31	12-5
3½% preferred (quar.)	87½c	6-1	5-14	Common (quar.)	22½c	6-15	6-7	Stedman Bros., Ltd. (quar.)	120c	7-2	6-15
4.22% preferred (quar.)	27c	6-1	5-14	Scythies & Co., Ltd., common (quar.)	125c	6-1	5-15	Stetson Bros. Stores, Inc.	25c	6-11	5-28
4.90% preferred (quar.)	30¾c	6-1	5-14	5% preferred (quar.)	\$1.12½	6-1	5-15	Sterling Aluminum Products Inc. (quar.)	25c	6-15	6-1
Public Service Co. of New Hampshire—				Seaboard Finance Co., common (quar.)	45c	7-10	6-17	Sterling Drug, Inc. (quar.)	50c	6-1	5-18
New common (initial)	22½c	6-15	5-28	\$2.12 convertible preferred (quar.)	53c	7-10	6-17	Stern & Stern Textiles, Inc.	50c	6-1	5-18
Public Service Co. of New Mexico—				\$5.75 preferred (quar.)	\$1.43¾	7-10	6-17	Stetson (John B.) Co., com.	56c	7-1	6-14
5% preferred (quar.)	\$1.25	6-15	6-1	Seaboard Oil Co. of Del. (quar.)	50c	6-15	6-1	8% preferred (quar.)	50c	6-1	5-15
Public Service Electric & Gas Co. (quar.)	40c	6-30	5-28	Seaboard Surety Co. (quar.)	45c	6-1	5-10	Stewart-Warner Corp. (quar.)	40c	6-5	5-14
4.70% preferred (quar.)	\$1.17½	6-30	5-28	Seabrook Farms Co., 4½% pfd. (quar.)	\$1.12½	6-15	6-1	Stix, Baer & Fuller Co., com. (quar.)	30c	6-10	5-28
4.0											

General Corporation and Investment News

(Continued from page 14)

United Funds, Inc.—Total Assets Increase—

Total assets of this Fund's investment group amounted to \$140,400,000 at May 15, 1954, representing a gain of more than \$40,000,000 since the annual meeting in 1953 and up from \$112,611,549 reported at the start of the current year.

Cameron K. Reed, President of the corporation, said the net asset value of the United Income Fund has advanced 25% since the low point of the stock market last fall. United Accumulative is up 26%; United Continental up 31%, and United Science up 30%.—V. 179, p. 1523.

U. S. Hoffman Machinery Corp.—Builds Tanks—

For the second time in less than six months, this corporation has produced the world's largest magnetic separator tank.

Last Fall, U. S. Hoffman's Filtration Division constructed an 18,000-gallon clarifier tank for the Ford Motor Co.'s Canton, Ohio plant. Now, the Syracuse Division is building two other clarifiers for the Mesta Machine Co., Pittsburgh, Pa., of even greater size. Both units are identical: Forty-four feet in length, 14½ feet high and 10 feet wide, with free board capacities of 19,300 gallons.

Together with Mesta steel plate rolling machinery, one of the clarifier tanks will be installed at Allegheny Ludlum Steel Corp., Homestead, Pa. The giant unit will clarify roll oil used to cool and lubricate the Mesta machinery rolling units. Its twin is currently under construction.—V. 178, p. 1672 and 1822.

United States Rubber Co.—New Development—

A rugged new industrial flooring material, that can take heavy wear and is unaffected by chemicals, oil and grease, was shown at Basic Materials Exposition held in Chicago, Ill., from May 17 to 20.

Called Gam-En-Wood, the new flooring is Enrup—a rubber-based plastic made by the company's mechanical goods division of United States Rubber Co. bonded to solid or laminated hardwoods. It is being manufactured in either strip or block form by the Gamble Brothers Inc., Louisville, Ky.—V. 179, p. 2082.

United States Uranium Co., Denver, Colo.—Files—

The company on May 19 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at par (\$2 per share). The net proceeds are to be used to pay expenses incident to exploration, development and operation of uranium mining properties and other minerals, and oil and gas.

Universal Pictures Co., Inc.—Exchange Offer—

See Decca Records, Inc. above.—V. 179, p. 2293.

Venezuelan Petroleum Co. (& Subs.)—Earnings—

Three Months Ended Mar. 31—	1954	1953
Gross operating income	\$7,118,584	\$4,841,023
Profit before income taxes	1,342,716	881,572
Provision for Venezuelan income taxes	282,814	181,661

*Net income	\$1,059,902	\$699,911
Income per share	\$0.26	\$0.17

*There was no taxable net income for purposes of U. S. Federal taxes on income. Under present U. S. Federal tax laws, earnings and surplus of a wholly-owned Venezuelan subsidiary would be subject to full U. S. Federal normal tax and surtax, less Venezuelan income tax credits, if distributed in the form of dividends.—V. 179, p. 721.

Virginia Electric & Power Co.—Group Dissolves—

The syndicate which brought the new issue of \$25,000,000 of 3½% bonds to market on May 17 was terminated on May 26 with not all the bonds distributed.—V. 179, p. 2293.

Virginia Iron, Coal & Coke Co.—Earnings—

Three Months Ended March 31—	1954	1953
Total income	\$165,249	\$181,224
Total expenses	142,515	160,124
Estimated provision for income taxes	7,000	6,500

Estimated net profit..... \$15,734 \$14,600

The company is presently participating in the drilling of two oil wells in Montague County, Texas. The two gas wells being drilled in Dickenson County, Virginia, with Clinchfield Coal Corp., may be completed during the current quarter.—V. 179, p. 721.

Wabash RR. Co.—April Earnings Decline—

Period End. Apr. 30—	1954—Month—1953	1954—4 Mos.—1953
Ry. operating revenues	\$8,906,861	\$10,160,578
Ry. operating expenses	7,219,792	7,365,464
Net ry. oper. income	1,687,069	2,795,114
after Fed. inc. taxes	561,144	1,196,647
Net inc. after capital fund and sink. funds	364,475	935,965

—V. 179, p. 2293.

Walgreen Co. (& Subs.)—Earnings—

Six Months Ended March 31—	1954	1953
Sales and other income	\$92,555,026	\$93,555,655
Profit before income taxes	2,432,265	2,668,082
Federal and State income taxes	1,240,000	1,360,000

Net income \$1,192,265 \$1,308,082
Dividends paid 1,033,988 1,033,988
—V. 179, p. 2188.

Washington Gas Light Co.—Registers With SEC—

The company filed a registration statement with the SEC on May 26, 1954, covering \$5,000,000 of refunding mortgage bonds, due 1979, to be offered for public sale at competitive bidding June 22. Net proceeds will be added to the general funds of the company and will be used for such corporate purposes as the management may determine. From its general funds, the company expects, among other things, to provide for part of the current construction program and to pay \$1,395,000 of long-term debt due by Dec. 1, 1954. Construction expenditures are estimated at \$6,400,000 for 1954.

COMPARATIVE STATEMENT OF EARNINGS

12 Months Ended March 31—	1954	1953
Operating revenues	\$35,894,791	\$32,120,406
Operating expenses and taxes	30,919,341	28,122,650
Net operating revenues	\$4,975,450	\$3,997,756
Other income	28,377	8,503
Gross income	\$5,003,827	\$4,006,259
*Interest and other deductions	1,688,203	1,822,828
†Net income	\$3,315,624	\$2,823,431
Dividends on preferred stock	545,355	564,118
Balance	\$2,770,269	\$2,259,313

Earns. per share of com. stock outstanding:
For 1954, 950,823 shs.; for 1953, 847,331 shs. \$2.91 \$2.67

*Included in Interest and other deductions for the 12 months ended March 31, 1954 is a special charge of \$249,200 to cover a portion of

the redemption premium and duplicate interest equivalent to the estimated tax reduction resulting from the refunding of long term debt in 1953.

†Net income for both periods has been restated to give effect to (1) a reduction in rates charged by the company's natural gas supplier for the period from March 7, 1952 to Feb. 28, 1954, and (2) certain other adjustments applicable to the respective periods. The company may be required to reimburse its customers for some portion of the aforementioned reduction in cost of gas purchased, in which event the earnings reported herein would be reduced.—V. 179, p. 442.

Washington Mutual Investors Fund—Assets Rise—

Total net assets on April 30, 1954, were \$1,908,435 as against \$1,653,971 on Jan. 31, 1954, and \$996,871 a year ago. Net asset value per share was \$11.30 as compared to \$10.16 at the end of the previous quarter and \$9.70 a year ago.—V. 179, p. 830.

(R. D.) Werner Co., Inc., Greenville, Pa.—Files—

The corporation on May 17 filed a letter of notification with the SEC covering 30,000 shares of common stock (par \$1) to be offered at \$10 per share in blocks of not less than 50 shares each, without underwriting. The proceeds are to be used to repay bank loans and for working capital.

Among the principal products of the corporation are aluminum and stainless steel moldings, aluminum ladders, sink frames, clothes dryers, etc.—V. 170, p. 2135.

Western Pacific RR.—Earnings—

April—	1954	1953	1952	1951
Gross from railway	\$4,011,161	\$5,104,847	\$4,110,644	\$4,737,456
Net from railway	851,326	1,658,650	1,124,481	1,779,415
Net ry. oper. income	478,929	647,200	450,283	825,207

From Jan. 1—	1954	1953	1952	1951
Gross from railway	15,222,572	20,139,708	16,462,709	17,858,343
Net from railway	2,583,092	6,713,660	4,074,311	6,465,320
Net ry. oper. income	1,479,250	2,683,488	1,486,797	3,117,287

—V. 179, p. 2293.

Western Plains Oil & Gas Co., Glendive, Mont.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on May 24, 1954, covering 100,000 shares of common stock, \$1 par value, to be offered for public sale as "speculative securities" at a price of \$4.75 per share through an underwriting group headed by Irving J. Rice & Co. The underwriting commission is to be 60c per share.

The company was organized on April 3, 1954, under Montana law "to acquire oil and gas properties from Henry H. Dion of Glendive, Mont., Charles F. DeBarbie, Jr., of Glendive, Mont., and formerly of Midland, Texas, and T. J. Hanrahan of Glendive and Miles City, Mont., and associates, in exchange for shares of the company's capital stock. The oil and gas interests acquired by the company consist of oil and gas leasehold interests, mineral interests, overriding royalties, oil payments and carried working interests. With one exception, none of the properties in which the company has interests, is, at present, producing oil or gas." All of the equity securities of the company "were originally issued directly in consideration of properties previously acquired by shareholders and associates over a period of three years, 1951-1953, at an aggregate cost of \$128,224, including delay rentals of \$13,809. A portion of such properties had been so acquired prior to the discovery of oil in the Nesson anticline of the Williston Basin.

After giving effect to this financing and the receipt by the shareholders of the company and their associates of \$125,000, representing the redemption price of the outstanding shares of preferred stock of the company, they will have 50% of the then outstanding common stock of the company.

Of the proceeds of the present offering, \$125,000 will be used to redeem and retire the 1,250 outstanding preferred shares, \$2,000 to repay a bank loan, \$500 to repay a loan from officers, and \$20,000 to pay organization and other expenses. The remaining proceeds, estimated at \$267,500, will be available for purchase or acquisition of additional mineral interests, leases and royalties in the United States and Canada and for other corporate purposes.—V. 179, p. 2293.

Westinghouse Air Brake Co.—Director of Advertising

The appointment of Joe H. Serkovich, Advertising Manager of LeTourneau-Westinghouse Co., a subsidiary of Westinghouse Air Brake Company, as Director of Advertising and Publicity for the parent company, was announced on May 13, by Edward O. Boshell, Chairman and President.

This is a newly created office to effect the coordination of advertising programs, sales promotion and public relations of all the divisions and subsidiaries of Westinghouse Air Brake. Mr. Serkovich will be located in the executive offices of Westinghouse Air Brake Co. in Pittsburgh, Pa.—V. 179, p. 1313.

Weyerhaeuser Timber Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1954	1953
Sales of lumber, pulp, plywood and other forest products	\$59,951,142	\$60,996,796
Other income (net)	1,283,942	1,339,369

Total income	\$61,235,084	\$62,336,165
Cost of goods sold and expenses, exclusive of items shown below	39,960,784	39,729,630
Cost of timber used and sold (depletion) and provision for wear and tear of plants, equipment and roads	3,853,671	4,042,561
Taxes other than Federal taxes on income	2,180,803	2,418,037
Federal taxes on income	6,600,000	7,200,000
Minority int. in net inc. of partially-owned subs.	—	192,903

Net income	\$8,639,826	\$3,753,014
Earnings per share	\$1.39	\$1.41

—V. 179, p. 1376.

White Motor Co.—Earnings Higher—

Higher sales and net earnings were reported by this company for the first quarter of 1954.

Robert F. Black, President, announced that total dollar volume of sales for the first quarter of 1954, including parts, accessories and service sales was \$40,594,230, an increase of about 12% over the \$36,253,667 reported in the corresponding quarter of 1953. He stated that the gain resulted primarily from sales derived from the company's Autocar Division, acquired in August, 1953.

Robert F. Black, President, announced that the total volume of sales for the first quarter of 1954, including parts, accessories and service sales was \$40,594,230, an increase of about 12% over the \$36,253,667 reported in the corresponding quarter of 1953. He stated that the gain resulted primarily from sales derived from the company's Autocar Division, acquired in August, 1953.

The company's net income for the first quarter of 1954 amounted to \$1,213,367 as compared with \$982,436 for the corresponding 1953 quarter. After providing for preferred stock dividend requirements, this is equivalent to \$1.35 per share on the 215,560 common shares outstanding March 31, 1954. This compared with \$1.26 per share on the 779,633 common shares outstanding a year earlier. The increase in earnings was due principally to certain nonrecurring income and tax benefits resulting from the Autocar transaction.

Discussing the outlook for dividends on the common stock, Mr. Black said there was no reason to believe that the present cash dividend rate on the common stock could not be maintained.

The company continues in a strong financial condition. As of March 31, 1954, current assets were \$58,267,120 in excess of current liabilities.—V. 179, p. 2188.

Whirlpool Corp.—Earnings Show Gain—

3 Months Ended March 31—	1954	1953
Net sales and other income	\$43,773,985	\$38,276,940
Manufacturing, sales, admin. and other costs	39,678,346	34,432,866
Provisions for taxes on income	2,137,783	2,616,114

Net earnings	\$1,957,856	\$1,227,960
Preferred stock dividends declared and paid	49,101	49,117

Earnings available for common stock	\$1,908,755	\$1,178,843
Pfd. shares outstanding at the end of period	178,040	178,610
Earnings per preferred share	\$11.00	\$6.88
Com. shares outstanding at the end of period	1,355,924	1,353,354
Earnings per com. share after pfd. dividends	\$1.41	\$0.87
Earnings per com. share assuming full conversion of the preferred shares	\$1.28	\$0.80

—V. 179, p. 2188.

Wilcox Oil Co.—Quarterly Earnings—

Three Months Ended March 31—	1954	1953
Gross income	\$2,766,616	\$2,039,595
Profit before income taxes	68,312	184,464
Federal taxes on income (est.)	10,000	10,000

Income before special credit	\$58,312	\$174,464
Special credit (gain on sale of capital assets)	67,442	59,770

Net income	\$125,754	\$225,194
Earnings per share	\$0.45	\$0.80
Dividends paid per share	\$0.25	\$0.25

—V. 178, p. 1711.

Williston Basin Oil Ventures, Inc., Oklahoma City, Okla.—Files With Securities and Exchange Commission

The corporation on May 20 filed a letter of notification with the SEC covering 2,500,000 shares of common stock (par one cent) to be offered at two cents per share, through Teller & Co., Jersey City, N. J. The net proceeds are to be used to pay for exploration costs.—V. 175, p. 2182.

Wisconsin Central Ry.—Earnings—

March—	1954	1953	1952	1951
Gross from railway	\$2,493,642	\$2,332,666	\$2,572,975	\$2,446,248
Net from railway	568,165	878,644	453,323	396,413
Net ry. oper. income	222,471	415,381	92,945	\$6,259

From Jan. 1—	1954	1953	1952	1951
Gross from railway	6,686,075	7,975,778	7,654,584	6,870,595
Net from railway	1,420,000	1,880,142	1,354,722	758,479
Net ry. oper. income	79,478	72,551	392,518	*271,309

*Deficit.—V. 179, p. 1874.

Wisconsin Hydro Electric Co.—Earnings—

Three Months Ended March 31—	1954	1953
Operating revenues	\$524,184	\$496,863
Operating expenses and taxes	446,190	416,246

Gross income	\$77,994	\$80,577
Interest, etc., deductions	22,898	22,443

Net income	\$55,096	\$58,134
Earnings per share of common stock (145,923 shares) outstanding	\$0.33	\$0.40

—V. 178, p. 1823.

Wisconsin Southern Gas Co., Inc.—Plans Financing—

This company, formerly Wisconsin Southern Gas & Appliance Corp., has applied to the SEC for authorization to issue and sell to its stockholders pursuant to subscription rights 12,618 additional shares of its \$10 par common stock; and the Commission has given interested persons until 1:00 p. m. June 8, 1954, to request a hearing thereon. The offering is to be made on the basis of one new share for each five shares held of record on June 1, 1954, the subscription price to be \$11 per share.

Net proceeds will be used to retire through purchase or redemption, collateral trust bonds of the company. Such sale of new stock and redemption of bonds is expected to improve the debt-capital stock ratio of the company and simplify the process of merging its subsidiary, Wisconsin Southern Gas Co., into this company.—V. 175, p. 2698.

Worthington Corp.—To Move Power Pump Operation

This corporation is moving its entire reciprocating power pump operation now handled at the Harrison, N. J., works, to its Oil City, Pa., plant, according to an announcement on May 24 by Edwin J. Schwanhauser, Executive Vice-President.

Involved in the transfer are the engineering, manufacturing, sales and parts replacement programs. The move will be completed about June 16.

Reciprocating steam pumps will continue to be manufactured at Harrison works.—V. 179, p. 2188.

Wynn Pharmacal Corp., Philadelphia, Pa.—Files—

The corporation on May 17 filed a letter of notification with the SEC covering 100,000 shares of class B common stock (par 10 cents) and 10,000 shares of 8% non-cumulative preferred stock (par \$20), to be offered in units of one share of preferred stock and 10 shares of class B common stock at \$30 per unit, without underwriting. The proceeds are to be used for working capital.

Yale & Towne Manufacturing Co.—Earnings—

Three Months Ended March 31—	1954	1953
Net sales	\$23,075,437	\$25,052,716
Profit before provision for taxes on income	887,638	1,997,317
Provision for taxes on income	444,395	1,236,795

Net income	\$443,243	\$760,522
*Earnings per share	\$0.71	\$1.11

*Based on 628,586 shares outstanding at March 31, 1954.—V. 179, p. 2082.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Calhoun County (P. O. Anniston), Alabama

Bond Offering—Dan W. Gray, Chairman of the County Commission, will receive sealed bids until 11 a.m. (EST) on June 7 for the purchase of \$770,000 school tax anticipation bonds, as follows: \$235,000 School District No. 1 bonds. Due serially from 1955 to 1977 inclusive.

535,000 School District No. 2 bonds. Due serially from 1955 to 1977 inclusive.

The issues will be sold separately and will be approved as to legality by White, Bradley, Arant, All & Rose, of Birmingham.

DeKalb County (P. O. Port Payne), Alabama

Warrant Offering—J. Wiley Honea, County Superintendent of Education, will receive sealed bids until 10 a.m. (CST) on June 9 for the purchase of \$275,000 capital outlay school warrants. Due serially from 1960 to 1977 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

ARIZONA

Cocconini County School Districts (P. O. Flagstaff), Ariz.

Bond Sale—The \$982,000 school bonds offered May 17—v. 179, p. 1975—were awarded to a group composed of Refsnæs, Ely, Beck & Co., Valley National Bank, both of Phoenix, and Boettcher & Co., of Denver, as follows:

\$70,000 School District No. 1 bonds at a price of 100.01, a net interest cost of about 2.03%, as follows: \$28,000 1½s, due on June 1 from 1955 to 1958 inclusive; \$28,000 2s, due on June 1 from 1959 to 1962 inclusive; and \$14,000 2½s, due on June 1, 1963 and 1964.

832,000 High School District No. 1 bonds at a price of 100.003, a net interest cost of about 2.04%, as follows: \$332,000 1½s, due on June 1 from 1955 to 1958 inclusive; \$332,000 2s, due on June 1 from 1959 to 1962 inclusive; and \$168,000 1¾s, due on June 1, 1963 and 1964.

80,000 High School District No. 1 bonds at a price of 100.009, a net interest cost of about 2.03%, as follows: \$32,000 1½s, due on June 1 from 1955 to 1958 inclusive; \$32,000 2s, due on June 1 from 1959 to 1962 inclusive; and \$16,000 2½s, due on June 1, 1963 and 1964.

Pima County, Frontier Village Improvement District (P. O. Tucson), Ariz.

Bond Sale—An issue of \$301,679.96 improvement bonds was sold to the Ranson-Davidson Co., of Wichita, as 3¾s. Dated March 1, 1954. Due serially from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

CALIFORNIA

Arcata School District, Humboldt County, Calif.

Bond Offering—Sealed bids will be received until 2 p.m. (PDST) on June 14 for the purchase of \$22,000 building bonds. Dated June 15, 1954. Due serially from 1956 to 1960 inclusive.

California (State of)

Bond Offering—Charles G. Johnson, State Treasurer, will receive sealed bids until 11 a.m. (PDST) on June 16 for the pur-

chase of \$5,600,000 San Francisco Harbor revenue bonds. Dated April 1, 1954. Due on April 1, 1984. Callable on or after April 1, 1959. Principal and interest (A-O) payable at the State Treasurer's office, or at the State Treasurer's agent in New York City. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

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

Bond Sale—The \$290,000 building bonds offered May 24—v. 179, p. 2189—were awarded to the American Trust Co., San Francisco.

Conejo Sch. Dist., Ventura County, California

Bond Offering—L. E. Hollowell, County Clerk, will receive sealed bids at his office in Ventura until July 6 for the purchase of \$65,000 building bonds.

Covina Union School District, Los Angeles County, Calif.

Bond Sale—The \$230,000 building bonds offered May 25—v. 179, p. 2294—were awarded to Blyth & Co., and William R. Staats & Co., both of Los Angeles, jointly, as 2¾s, at 101.01, a basis of about 2.64%.

Foothill Municipal Water District (P. O. La Canada), Calif.

Bond Sale—The \$1,750,000 bonds offered on May 27 were awarded as follows: \$950,000 bonds, comprising \$620,000 District No. 1 and \$330,000 District No. 2, to a group headed by the Bank of America National Trust & Savings Association, San Francisco, and \$800,000 bonds, comprising \$300,000 District No. 3 and \$500,000 District No. 4, to a group headed by the Security-First National Bank of Los Angeles. Below we show the terms on which the respective issues were sold and the members of the successful groups:

\$620,000 District No. 1 bonds at 100.05, a net interest cost of about 3.10%, as follows: \$170,000 5s, due on June 1 from 1955 to 1962 inclusive; \$370,000 3¾s, due on June 1 from 1963 to 1980 inclusive; and \$80,000 2s, due on June 1 from 1981 to 1984 inclusive.

330,000 District No. 2 bonds at 100.21, a net interest cost of about 3.07%, as follows: \$120,000 5s, due on June 1 from 1955 to 1963 inclusive; \$130,000 3¾s, due on June 1 from 1964 to 1979 inclusive; and \$80,000 2s, due on June 1 from 1980 to 1984 inclusive.

300,000 District No. 3 bonds at 100.02, a net interest cost of about 3.02%, as follows: \$30,000 5s, due on June 1 from 1955 to 1957 inclusive; and \$270,000 3s, due on June 1 from 1958 to 1984 inclusive.

500,000 District No. 4 bonds at 100.01, a net interest cost of about 3.04%, as follows: \$45,000 4s, due on June 1 from 1955 to 1957 inclusive; \$30,000 4½s, due on June 1, 1958 and 1959; and \$425,000 3s, due on June 1 from 1960 to 1984 inclusive.

The bonds are dated June 1, 1954. Principal and interest (J-D) payable at the District Treasurer's office, or at the Security-First National Bank of Los Angeles, in Melrose or Los Angeles. Legality approved by O'Melveny & Myers, of Los Angeles.

Associates of the Bank of America National Trust & Savings Association in the purchase of the \$950,000 bonds (\$620,000 District

No. 1 and \$330,000 District No. 2) were as follows: Dean Witter & Co., J. Barth & Co., Merrill Lynch, Pierce, Fenner & Beane, Lawson, Levy & Williams, Kaiser & Co., Stone & Youngberg, Hill Richards & Co., all of San Francisco, Gross Rogers, Barbour, Smith & Co., of Los Angeles, Redfield & Co., of Pasadena, Fred D. Blake & Co., of Los Angeles, C. N. White & Co., of Oakland, and Jones, Cosgrove & Miller, of Pasadena.

Associates of the Security-First National Bank in the purchase of the \$800,000 bonds (\$300,000 District No. 3 and \$500,000 District No. 4) were as follows: Blyth & Co., R. H. Moulton & Co., both of San Francisco, William R. Staats & Co., of Los Angeles, and Weeden & Co. of San Francisco.

Healdsburg Sch. Dist., Sonoma County, Calif.

Bond Sale—The \$50,000 building bonds offered May 25—v. 179, p. 2189—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Liberty School District, Tulare County, Calif.

Bond Offering—Claude H. Grant, County Clerk, will receive sealed bids at his office in Visalia, until 10 a.m. (PDST) on June 1 for the purchase of \$85,000 building bonds. Dated June 15, 1954. Due on June 15 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Lincoln Unified Sch. Dist., San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 11 a.m. (PDST) on June 1 for the purchase of \$135,000 building bonds. Dated May 15, 1954. Due on May 15 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Martinez, Calif.

Bond Sale—The \$375,000 sewage disposal system bonds offered May 19—v. 179, p. 2189—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.06.

Pacific Grove Unified Sch. Dist., Monterey County, Calif.

Bonds Not Sold—Because of an error in the maturity schedule the District was obliged to reject all of the bids submitted for the \$247,000 school bonds offered May 27—v. 179, p. 2189.

Weaver Union Elementary School District, Merced County, Calif.

Bond Sale—The \$62,000 building bonds offered May 25—v. 179, p. 2189—were awarded to Dean Witter & Co., of San Francisco, as follows:

\$15,000 4s. Due on May 10 from 1955 to 1959 inclusive.

COLORADO

Grand Junction, Colo.

Bond Sale—The \$125,000 improvement District No. 52 bonds offered May 19—v. 179, p. 1975—were awarded to Boettcher & Co., of Denver, at a price of par.

CONNECTICUT

Derby, Conn.

Bond Offering—Franklin E. Murphy, City Treasurer, will receive sealed bids until 4 p.m. (DST) on June 2 for the purchase

of \$150,000 improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Birmingham National Bank, Derby. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

DELAWARE

Kent County, State Consol. Sch. Dist. No. 1 (Caesar Rodney), (P. O. Camden), Del.

Bond Offering—William R. Brown, President of the Board of Education, will receive sealed bids at the office of Dr. William B. Simpson, Superintendent of Schools, Camden, Del., until 2 p.m. (DST) on June 8 for the purchase of \$100,000 school building bonds. Dated May 1, 1954. Due May 1 from 1955 to 1979 incl. Principal and interest (M-N) payable at the Farmers Bank of the State of Delaware in Dover. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

New Castle County (P. O. Wilmington), Del.

Bond Offering—Michael L. Centrella, Clerk of the Levy Court, will receive sealed bids until 11 a.m. (DST) on June 1 for the purchase of \$1,790,500 bonds, as follows:

\$1,000,000 County sewer system bonds. Due on June 1 from 1955 to 1991 inclusive.

600,000 County airport bonds. Due on June 1 from 1955 to 1984 inclusive.

170,000 Cranston Heights Sanitary District bonds. Due on June 1 from 1955 to 1984 inclusive.

20,500 Suburban Communities improvement bonds. Due on June 1 from 1955 to 1974 inclusive.

The bonds are dated June 1, 1954. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware, Wilmington. Legality approved by William S. Satterthwaite, of New Castle, and Reed, Hoyt, Taylor & Washburn, of New York City.

New Castle County, Stanton School District No. 38 (P. O. Stanton), Delaware

Bond Sale—The \$120,000 school building bonds offered May 26—v. 179, p. 2190—were awarded to Francis I. du Pont & Co., New York City, as 2½s, at 100.30, a basis of about 2.5%.

FLORIDA

Panama City, Fla.

Certificate Offering—Leon E. Mathis, City Clerk, will receive sealed bids until 10 a.m. (EST) on June 15 for the purchase of \$500,000 utilities tax certificates, as follows:

\$350,000 series A certificates.

150,000 series B certificates.

The certificates are dated Dec 1, 1953 and mature on June 1 from 1955 to 1983 inclusive. The certificates due in 1959 and thereafter are callable as of June 1, 1958. Principal and interest (J-D) payable at the Chase National Bank, New York City. Legality approved by Caldwell, Marshall Trimble & Mitchell, of New York City.

Redington Beach, Fla.

Bond Offering—Ralph H. Honacker, Town Clerk, will receive sealed bids until 8 p.m. (EST) on June 15 for the purchase of \$375,000 sewer bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1983 inclusive. Bonds due in 1960 and thereafter are callable

as of June 1, 1959. Principal and interest (J-D) payable at the Union Trust Co., St. Petersburg, or at the Guaranty Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Georgia State Bridge Building Authority (P. O. Atlanta), Georgia

Bond Sale—The \$10,250,000 bridge revenue bonds offered May 26—v. 179, p. 2083—were awarded to a syndicate headed by Shields & Co., and C. J. Devine & Co., both of New York City, at a price of par, a net interest cost of about 2.50%, as follows: \$2,850,000 3s. Due on July 1 from 1955 to 1959 inclusive.

3,150,000 2¼s. Due on July 1 from 1960 to 1964 inclusive.

2,755,000 2½s. Due on July 1 from 1965 to 1968 inclusive.

1,495,000 2.60s. Due on July 1, 1969 and 1970.

Other members of the group: Salomon Bros. & Hutzler, Paine, Webber, Jackson & Curtis, both of New York, Stockton Broome & Co., of Atlanta, Braun, Bosworth & Co., Inc., Francis I. du Pont & Co., First of Michigan Corporation, both of New York, Watkins, Morrow & Co., of Birmingham, Hayden, Stone & Co., Kean, Taylor & Co., both of New York, Baxter, Williams & Co., of Cleveland, G. H. Walker & Co., Gregory & Son, both of New York, Stroud & Co., of Philadelphia, Andrews & Wells, Inc., A. M. Kidder & Co., Rand & Co., all of New York, Stern Bros. & Co., of Kansas City, Thornton, Mohr & Farish, of Montgomery, Rodman & Renshaw, of Chicago, Sterne, Agee & Leach, of Birmingham, Field, Richards & Co., of Cleveland, Leedy, Wheeler & Alleman, of Orlando, Townsend, Dabney & Tyson, of Boston, Barlow Leeds & Co., Shelby Cullom Davis & Co., both of New York.

Hendrix & Mayes, of Birmingham, R. H. Johnson & Co., of New York, Juran & Moody, of St. Paul, Lyons & Shafto, of Boston, Park, Ryan, Inc., of New York, Pohl & Co., of Cincinnati, Raffensperger, Hughes & Co., of Indianapolis, Seasongood & Mayer, of Cincinnati, Herbert J. Sims & Co., of New York, Stubbs, Smith & Lombardo, of Birmingham, Talmage & Co., Starkweather & Co., both of New York, Julius A. Rippel, Inc., of Newark, Allison-Williams Co., of Minneapolis, Harrington & Co., of Jackson, McDonald-Moore & Co., of Detroit, R. A. Underwood & Co., of Dallas, and Ginther, Johnston & Co., of Cleveland.

ILLINOIS

Champaign County Community Unit Sch. Dist. No. 4 (P. O. Champaign), Illinois

Bond Sale—The \$2,065,000 building bonds offered May 24—v. 179, p. 2190—were awarded to a group composed of the Harris Trust & Savings Bank, First National Bank, both of Chicago; Mercantile Trust Co., St. Louis; Illinois Company; McMaster, Hutchinson & Co., both of Chicago; Newhard, Cook & Co., St. Louis, and Hurd, Clegg & Co., of Champaign, at a price of 100.27, a net interest cost of about 2.03%, as follows:

\$615,000 1½s. Due on Nov. 1 from 1955 to 1961 inclusive.

770,000 2s. Due on Nov. 1 from 1962 to 1967 inclusive.

680,000 2¼s. Due on Nov. 1 from 1968 to 1972 inclusive.

DuPage County Sch. Dist. No. 41
(P. O. Lombard), Ill.

Bond Offering—Eva Schultz, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 2 for the purchase of \$290,000 bonds, as follows:

\$71,000 school building bonds. Due on Dec. 1 from 1955 to 1969 inclusive.

219,000 school building bonds. Due on Dec. 1 from 1955 to 1971 inclusive.

The bonds are dated June 1, 1954. Principal and interest (J-D) payable at a bank or trust company in Chicago mutually satisfactory to the District and the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Jackson County, Murphysboro Twp. School District No. 100 (P. O. Murphysboro), Ill.

Bond Offering—C. N. Hardy, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 2 for the purchase of \$120,000 building bonds. Dated June 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Joliet Park District, Ill.

Bond Sale—The \$45,000 2% park bonds offered May 24—v. 179, p. 2190—were awarded to the First National Bank of Joliet, at a price of 100.40, a basis of about 1.94%.

Massac County Sch. Dist. No. 17
(P. O. Metropolis), Ill.

Bond Offering—Joseph Mayes, District Clerk, will receive sealed bids in care of Keith E. Huston, Hotel State, in Marion, until 8 p.m. (CST) on June 2 for the purchase of \$90,000 school building bonds. Dated July 1, 1954. Due on Oct. 1 from 1955 to 1963 inclusive. Principal and interest payable at a banking institution mutually satisfactory to the Board of Education and the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

Streator, Ill.

Bond Offering—Roy Rathbun, City Clerk, will receive sealed bids until 7 p.m. (DST) on June 7 for the purchase of \$1,200,000 sewage disposal plant bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1972 inclusive. Principal and interest (J-D) payable at a banking institution mutually satisfactory to the City and the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Tazewell County, Pekin Community High School District No. 303
(P. O. Pekin), Ill.

Bond Offering—Allen Farmer, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on June 1 for the purchase of \$675,000 school bonds, as follows:

\$600,000 school building bonds. Due on Jan. 1 from 1956 to 1973 inclusive.

75,000 school site improvement bonds. Due on Jan. 1 from 1956 to 1960 inclusive.

The bonds are dated July 1, 1954. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Wheaton, Ill.

Bond Offering—C. O. Freeland, City Clerk, will receive sealed bids until 8 p.m. (CDST) on June 7 for the purchase of \$155,000 sewerage revenue bonds. Dated March 1, 1954. Due on March 1 from 1956 to 1974 inclusive. Principal and interest (M-S) payable at a bank mutually satisfactory to the City and the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Aurora, Ind.

Bond Offering—Bernard R. Teaney, City Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on June 7 for the purchase of \$115,000 gas system revenue bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1974 inclusive. Bonds due in 1960 and thereafter are callable as of June 1, 1959. Principal and interest (J-D) payable at the First National Bank of Aurora. Legality approved by Chapman & Cutler, of Chicago.

Columbus, Ind.

Bond Offering—Lynn Barkhimer, City Clerk-Treasurer, will receive sealed bids until noon (CST) on June 1 for the purchase of \$65,000 sewer construction bonds. Dated June 1, 1954. Due semi-annually from July 1, 1955 to July 1, 1961 inclusive. Principal and interest (J-J) payable at the Clerk-Treasurer's office. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Coolspring Twp. (P. O. R. R. No. 3, Box 445, Michigan City), Ind.

Bond Offering—Eugene M. Beaver, Township Trustee, will receive sealed bids until 7 p.m. (CST) on June 1 for the purchase of \$195,000 bonds, as follows:

\$95,000 School Township bonds. Due serially from July 1, 1955 to Jan. 1, 1969 inclusive.

100,000 Civil Township bonds. Due serially from July 1, 1955 to Jan. 1, 1969 inclusive.

The bonds are dated July 1, 1954. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Fulton County (P. O. Rochester), Indiana

Bond Sale—The \$583,000 county hospital bonds offered May 21—v. 179, p. 2191—were awarded to a group composed of the Northern Trust Co., Braun, Bosworth & Co., Inc., and R. S. Dickson & Co., all of Chicago, at 2 1/4s, at a price of 101.33, a basis of about 2.12%.

Greencastle Consolidated School District, Ind.

Bond Sale—The \$61,875 School City bonds offered May 20—v. 179, p. 2191—were awarded to the Central National Bank of Greencastle, at 2 1/8s, at par.

Additional Sale—The \$63,125 School Township bonds offered the same day were sold to a group composed of Fletcher Trust Co., City Security Corp., Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co., all of Indianapolis, at 2 1/2s, at 100.07, a basis of about 2.48%.

Indiana State Toll Bridge Commission (P. O. Indianapolis), Indiana

Bond Sale—The \$2,500,000 Wabash River Memorial Bridge Revenue bonds offered May 27—v. 179, p. 2191—were awarded to a group composed of the City Securities Corp., Indianapolis, A. C. Allyn & Co., Chicago, Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co., both of Indianapolis, at 4 1/2s, at a price of 94, a basis of about 4.88%.

Kingman, Ind.

Bond Sale—The \$135,000 water revenue refunding and improvement bonds offered May 25—v. 179, p. 2084—were awarded to Francoeur & Co., of Chicago.

Monroeville, Ind.

Bond Sale—The \$39,000 water works revenue bonds offered May 25—v. 179, p. 2191—were awarded to Allan Blair & Co., of Chicago, at 4 1/4s.

Paoli Consol. School Corporation (P. O. Paoli), Ind.

Bond Sale—The \$88,000 school building bonds offered May 17—v. 179, p. 2191—were awarded to a group composed of Indianapolis Bond & Share Corp., City Securities Corp., Fletcher Trust Co., and Raffensperger, Hughes & Co., all

of Indianapolis, as 3s, at a price of 100.04, a basis of about 2.99%.

Speedway, Ind.

Bond Offering—J. Wayne Baxter, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on June 2 for the purchase of \$34,905.04 sewer improvement assessment bonds. Dated Jan. 25, 1954. Due on Feb. 1 from 1955 to 1964 inclusive. Interest F-A. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Clear Lake Indep. Sch. Dist., Iowa Bond Sale—The \$265,000 school bonds offered May 26 were awarded to Becker & Cownie, of Des Moines, on a bid reflecting a net interest cost of about 2.28%.

The bonds are dated June 1, 1954 and mature on Dec. 1 from 1955 to 1972 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Creston, Iowa

Bond Offering—Sealed bids will be received by the City Clerk until June 1 for the purchase of \$122,000 bonds, as follows:

\$56,000 special assessment street improvement bonds.

16,000 sewer bonds.

50,000 street improvement bonds.

Legality to be approved by H. N. Rogers, of Des Moines.

Des Moines, Iowa

Bond Offering—Arthur Johnson, City Clerk, will receive sealed and open bids until 9 a.m. (CST) on June 10 for the purchase of \$1,000,000 sewer revenue bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1964 inclusive. Bonds due in 1962 and thereafter are callable as of June 1, 1961. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Fairfield Independent School District, Iowa

Bond Sale—The \$600,000 building bonds offered May 20—v. 179, p. 2190—were awarded to the First National Bank of Chicago, at 2 1/4s, at a price of 102.30, a basis of about 2.04%.

Mechanicsville, Iowa

Bond Sale—An issue of \$43,000 sewer improvement bonds was sold to Mount Vernon Bank & Trust Co., of Mount Vernon, at 3 1/2s, at a price of 100.36.

Redfield School District, Iowa

Bond Sale—An issue of \$150,000 school bonds was sold to the Iowa-Des Moines National Bank, Des Moines, and the Dallas County State Bank, of Adel, jointly.

Woodbine, Iowa

Bond Offering—O. M. Dean, Secretary of the Board of Trustees, will receive sealed bids until 2 p.m. (CST) on May 31 for the purchase of \$135,000 electric light plant revenue bonds. Dated June 1, 1954. Due on June 1 from 1964 to 1974 inclusive. Callable as of June 1, 1964. Legality approved by Rice & Rice, of Mapleton.

KANSAS

Manhattan, Kan.

Bond Offering Details—The June 16 offering mentioned in v. 179, p. 2295 will consist of \$1,200,722.19 bonds as follows:

\$920,496.51 general obligation bonds. Due in 10 years.

280,225.68 special assessment bonds. Due in 20 years.

KENTUCKY

Breckenridge County (P. O. Hardinsburg), Ky.

Bond Sale—The \$200,000 school building revenue bonds offered May 24 were awarded to Magnus & Co., of Cincinnati, as follows:

\$26,000 3 1/4s. Due on May 1 from 1955 to 1959 inclusive.

31,000 3 1/2s. Due on May 1 from 1960 to 1963 inclusive.

76,000 3 3/4s. Due on May 1 from 1964 to 1970 inclusive.

13,000 3 1/2s. Due May 1, 1971.

54,000 3 3/4s. Due on May 1 from 1972 to 1974 inclusive.

Kentucky (State of)

FRANKFORT, Ky.—May 25.—

Four Groups to Bid for Bonds—Details concerning Kentucky's initial 40-mile toll turnpike route and its financing through the proposed issuance of \$38,500,000 of Turnpike Revenue Bonds, were explained here today by Governor Lawrence W. Wetherby, Highway Commissioner William P. Curlin, and representatives of Glore, Forgan & Company, fiscal advisors to the Kentucky Department of Highways.

The public information meeting held at the State Capitol today was attended by more than 50 investment bankers and security dealers from Kentucky's principal cities and from Cincinnati, Ohio.

Governor Wetherby emphasized that primary consideration of the Kentucky turnpike project has been designed to relieve local traffic conditions and is entirely independent of toll turnpike projects now under consideration by adjacent or other states.

The Governor and some of his associates have conducted similar information meetings recently in New York City and Chicago.

Sealed bids for \$38,500,000 Turnpike Revenue Bonds (series 1954) of the Commonwealth of Kentucky, dated July 1, 1954 and maturing July 1, 1994, will be opened on June 8 at 10:00 o'clock in the morning at the office of the Commissioner of Highways in the State Office Building in Frankfort, Kentucky.

The bonds are to be issued for the purpose of paying the cost of the proposed turnpike which will extend from Louisville to Elizabethtown, Kentucky, and it is expected that the turnpike may be open to traffic by Jan. 1, 1956.

According to Glore, Forgan & Company, it is understood there are now four groups that have each formed accounts to bid for these bonds. These groups are headed by A. C. Allyn & Company, Blyth & Company, Halsey Stuart & Co. Inc., and Union Security Company-C. J. Devine & Co. Each account will contain the names of investment firms from all over the country who have shown an interest in this financing, and it is expected that immediately upon the opening of the bids on June 8, announcement will be made of the group submitting the highest bid. The bonds will be delivered in definitive form on or about July 1, 1954.

LOUISIANA

Abbeville, La.

Bond Sale—The \$70,000 public improvement bonds offered May 26—v. 179, p. 2296—were awarded to Scharff & Jones, of New Orleans, on a bid reflecting a net interest cost of about 2.54%.

Acadia Parish, Raynebranch School District No. 5 (P. O. Crowley), La

Bond Offering—S. D. Pollard, Secretary of the Parish School Board, will receive sealed bids until 9 a.m. (CST) on June 21 for the purchase of \$525,000 school bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the Parish School Board Treasurer's office, or at any bank specified by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Jefferson Parish (P. O. Gretna), Louisiana

Bond Offering—Frank J. Deemer, Secretary of the Parish Police

Jury, will receive sealed bids until 2 p.m. (CST) on June 23 for the purchase of \$700,000 bonds, as follows:

\$500,000 Garbage District No. 1 bonds. Due on Aug. 1 from 1955 to 1974 inclusive.

200,000 Garbage District No. 2 bonds. Due on Aug. 1 from 1955 to 1974 inclusive.

The bonds are dated Aug. 1, 1954. Interest F-A. Legality approved by Chapman & Cutler, of Chicago, and McDonald & Buchler, of New Orleans.

Lake Charles, La.

Bond Sale—The \$2,330,000 First Sewerage District improvement bonds offered May 26—v. 179, p. 2084—were awarded to a group headed by the Equitable Securities Corp., of Nashville, at a price of par, a net interest cost of about 2.96%, as follows:

\$315,000 2 1/4s. Due on June 1 from 1955 to 1960 inclusive.

310,000 2 1/2s. Due on June 1 from 1961 to 1965 inclusive.

285,000 2 3/4s. Due on June 1 from 1966 to 1969 inclusive.

1,420,000 3s. Due on June 1 from 1970 to 1984 inclusive.

Other members of the group: Scharff & Jones, White, Hattier & Sanford, Newman, Brown & Co., Merrill Lynch, Pierce, Fenner & Beane, all of New Orleans; Barrow, Leary & Co., of Shreveport; Arnold and Crane, Ducournau & Kees, Howard, Weil, Labouisse, Friederichs & Co., Glas & Co., Nusloch, Baudean & Smith, Schweickhardt & Co., W. D. Kingston & Co., all of New Orleans; Rapides Bank & Trust Co., of Alexandria, and John Dane, of New Orleans.

Pointe Coupee Parish Gravity Drainage District No. 1 (P. O. New Roads), La.

Bond Offering—E. M. Kornegay, Secretary of the Board of Commissioners, will receive sealed bids until 11 a.m. (CST) on June 7 for the purchase of \$200,000 improvement bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the office of the Police Jury, or at a bank to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Pointe Coupee Parish Sub-Road Dist. No. 1 of Road Dist. No. 1 (P. O. New Roads), La.

Bond Offering—Hazel L. Powers, Secretary of the Parish Police Jury, will receive sealed bids until 11 a.m. (CST) on June 7 for the purchase of \$200,000 public improvement bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the office of the Police Jury, or at a bank to be designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Roseland, La.

Bond Offering—Sealed bids will be received until 7 p.m. (CST) on June 1 for the purchase of \$60,000 water works extension and improvement revenue bonds.

MARYLAND

Baltimore County (P. O. Towson), Md.

Bond Sale—The \$22,000,000 bonds offered May 26—v. 179, p. 2191—were awarded to a syndicate headed by the National City Bank of New York, at a price of 100.02, a net interest cost of about 2.50%, as follows:

\$7,000,000 public facilities school bonds: \$3,000,000 5s, due on June 1 from 1957 to 1968 inclusive; \$1,250,000 2 1/2s, due on June 1 from 1969 to 1973 inclusive; \$250,000 2.60s, due June 1, 1974; \$1,000,000 2.70s, due on June 1 from 1975 to 1978 inclusive; \$750,000 2 3/4s, due on June 1 from 1979 to 1981 inclusive., and \$750,000 1s, due on June 1 from 1982 to 1984 inclusive.

\$3,000,000 general public facilities bonds: \$3,432,000 5s, due on June 1 from 1957 to 1968 inclusive; \$1,430,000 2½s, due on June 1 from 1969 to 1973 inclusive; \$286,000 2.60s, due June 1, 1974; \$1,144,000 2.70s, due on June 1 from 1975 to 1978 inclusive; \$858,000 2¾s, due on June 1 from 1979 to 1981 inclusive, and \$850,000 1s, due on June 1 from 1982 to 1984 inclusive.

7,000,000 Metropolitan District, 22nd issue bonds: \$2,208,000 5s, due on June 1 from 1957 to 1968 inclusive; \$920,000 2½s, due on June 1 from 1969 to 1973 inclusive; \$184,000 2.60s, due June 1, 1974; \$736,000 2.70s, due on June 1 from 1975 to 1978 inclusive; \$552,000 2¾s, due on June 1 from 1979 to 1981 inclusive; \$1,840,000 1s, due on June 1 from 1982 to 1991 inclusive, and \$560,000 0.25s, due on June 1 from 1992 to 1994 inclusive.

Other members of the group: Drexel & Co., Philadelphia, Halsey, Stuart & Co., New York, Glone, Forgan & Co., Kidder, Peabody & Co., Union Securities Corp., all of New York, Mercantile-Safe Deposit & Trust Co., of Baltimore, Northern Trust Co., of Chicago, Chemical Bank & Trust Co., of New York, Continental Illinois National Bank & Trust Co., of Chicago, Philadelphia National Bank, of Philadelphia, Blair, Rollins & Co., Inc., Goldman, Sachs & Co., Stone & Webster Securities Corp., both of New York, Equitable Securities Corporation, Merrill Lynch, Pierce, Fenner & Beane, of New York, Marine Trust Company of Western New York, Buffalo, Hornblower & Weeks, of New York.

Baker, Watts & Co., John C. Legg & Co., Stein Bros. & Boyce, all of Baltimore; W. E. Hutton & Co., F. S. Smithers & Co., both of New York, Dean Witter & Co., of San Francisco, Stroud & Co., of Philadelphia, Trust Co. of Georgia, Atlanta, Francis I. du Pont & Co., Roosevelt & Cross, Laidlaw & Co., Bache & Co., L. F. Rothschild & Co., Hirsch & Co., Wertheim & Co., all of New York, Mead, Miller & Co., of Baltimore, Andrews & Wells, Inc., King, Quirk & Co., Auchincloss, Parker & Redpath, all of New York, William Blair & Co., of Chicago, Bramhall, Falion & Co., of New York.

F. W. Craigie & Co., of Richmond, E. F. Hutton & Co., Robert Winthrop & Co., both of New York, National City Bank, Baxter, Williams & Co., both of Cleveland, Provident Savings Bank & Trust Co., of Cincinnati, Sills, Fairman & Harris, of Chicago, Fahey, Clark & Co., Field, Richards & Co., both of Cleveland, Folger, Nolan-W. B. Hibbs & Co., Inc., of Washington, D. C., Scott, Horner & Mason, of Lynchburg, Breed & Harrison, of Cincinnati, and Anderson & Strudwick, of Richmond.

Maryland (State of)

Certificate Offering—Hooper S. Miles, State Treasurer, will receive sealed bids until 2 p.m. (DST) on June 1 for the purchase of \$13,085,000 certificates of indebtedness (not bonds as noted in v. 179, p. 2296). The offering consists of:

\$7,500,000 general construction certificates. Due on July 1 from 1957 to 1969 inclusive.

5,585,000 general public school construction certificates. Due on July 1 from 1957 to 1969 inclusive.

Each issue is dated July 1, 1954. Interest J-J. Legality approved by the State Attorney General, and by Miles & Stockbridge, also Semmes, Bowen & Semmes, both of Baltimore.

Rockville, Md.

Bond Sale—The \$1,300,000 water and sewer bonds offered May 25—v. 179, p. 2084—were awarded to a group composed of the Mercantile-Safe Deposit & Trust Co., Alex. Brown & Sons, Baker, Watts & Co., John C. Legg & Co., and Stein Bros. & Boyce, all of Baltimore, at a price of 100.039, a net interest cost of about 3.33%, as follows:

\$457,000 series A bonds: \$191,000 3s, due on May 1 from 1955 to 1966 inclusive; \$153,000 3¼s, due on May 1 from 1967 to 1975 inclusive; and \$153,000 3½s, due on May 1 from 1976 to 1984 inclusive.

\$83,000 series B bonds: \$299,000 3s, due on May 1 from 1955 to 1966 inclusive; \$252,000 3¼s, due on May 1 from 1967 to 1975 inclusive; and \$252,000 3½s, due on May 1 from 1976 to 1984 inclusive.

Washington Suburban Sanitary Dist. (P. O. Hyattsville), Md.

Bond Sale—The \$7,600,000 bonds offered May 25—v. 179, p. 2191—were awarded to a syndicate headed by Phelps, Fenn & Co., New York City, paying a price of 100.08, a net interest cost of about 3.15% for the \$3,500,000, \$1,000,000 and \$2,500,000 issues, and 100.003, a net interest cost of about 2.90% for the \$600,000 issue. The bonds bear interest rates as follows:

\$3,500,000 water bonds: \$935,000 4s, due on June 1 from 1955 to 1965 inclusive; \$680,000 3s, due on June 1 from 1966 to 1973 inclusive; \$1,345,000 3¼s, due on June 1 from 1974 to 1988 inclusive, and \$540,000 2¾s, due on June 1 from 1989 to 1994 inclusive.

1,000,000 storm water drainage bonds: \$165,000 4s, due on June 1 from 1955 to 1965 inclusive; \$160,000 3s, due on June 1 from 1966 to 1973 inclusive; \$440,000 3¼s, due on June 1 from 1974 to 1988 inclusive; and \$235,000 2¾s, due on June 1 from 1989 to 1994 inclusive.

2,500,000 general construction bonds: \$650,000 4s, due on June 1 from 1955 to 1965 inclusive; \$640,000 3s, due on June 1 from 1966 to 1973 inclusive; and \$1,210,000 2¾s, due on June 1 from 1974 to 1984 inclusive.

600,000 refunding bonds: \$40,000 4s, due on June 1, 1955 and 1956; \$335,000 2¾s, due on June 1 from 1957 to 1968 inclusive; and \$225,000 3s, due on June 1 from 1969 to 1974 inclusive.

Other members of the group: Alex. Brown & Sons, of Baltimore, R. S. Dickson & Co., Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., all of New York, Blair, Rollins & Co., Inc., F. W. Craigie & Co., of Richmond, Eldredge & Co., First of Michigan Corporation, Ira Haupt & Co., Andrews & Wells, Inc., Dominick & Dominick, Wm. E. Pollock & Co., all of New York, First Securities Company of Chicago, Bache & Co., of New York, McDonald & Co., of Cleveland, Thomas & Co., of Pittsburgh.

John C. Legg & Co., of Baltimore, Field, Richards & Co., of Cleveland, Byrne and Phelps, Inc., of New York, Goodwyn & Olds, of Washington, D. C., D. A. Pincus & Co., of New York, Ferris & Co., of Washington, D. C., Breed & Harrison, Inc., of Cincinnati, Dolphin & Co., of Philadelphia, Merrill, Turben & Co., of Cleveland, Bohmer-Reinhart & Co., of Cincinnati, and Henry Dahlberg & Co., of Tucson.

MASSACHUSETTS

Braintree, Mass.

Bond Offering—John W. Harding, Town Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until 11 a.m.

(DST) on June 2 for the purchase of \$211,000 bonds, as follows:

\$161,000 school bonds. Due on June 1 from 1955 to 1974 incl. 50,000 sewer bonds. Due on June 1 from 1955 to 1964 incl.

The bonds are dated June 1, 1954. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Hopkinton, Mass.

Bond Sale—The \$25,000 fire and police station bonds offered May 21 were awarded to the First National Bank of Boston, as 1.30s, at 100.04, a basis of about 1.29%.

The notes are dated June 1, 1954 and mature on June 1 from 1955 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation of Massachusetts.

Lynn, Mass.

Note Sale—The \$800,000 notes offered May 25 were awarded to the Essex Trust Co., of Lynn, at 0.48% discount.

The notes mature on Nov. 19, 1954.

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

Note Sale—The \$600,000 notes offered May 25—v. 179, p. 2296—were awarded to the Newton-Waltham Bank & Trust Co., Waltham, at 0.448% discount.

Newton, Mass.

Bond Offering—Archie R. Whitman, County Treasurer, will receive sealed bids until 1 p.m. (DST) on June 9 for the purchase of \$1,717,000 general obligation bonds, as follows:

\$182,000 school building bonds. Due on July 1 from 1955 to 1974 inclusive.

835,000 fire station bonds. Due on July 1 from 1955 to 1974 inclusive.

500,000 street improvement bonds. Due on July 1 from 1955 to 1964 inclusive.

200,000 sewer bonds. Due on July 1 from 1955 to 1974 inclusive.

The bonds are dated July 1, 1954. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Somerville, Mass.

Note Sale—The \$400,000 notes offered May 27 were awarded to the Rockland-Atlas National Bank of Boston, at 0.45% discount. The notes are dated May 27, 1954 and mature on Dec. 1, 1954.

Worcester, Mass.

Note Sale—The \$1,000,000 revenue anticipation notes offered May 25 were awarded to the Merchants National Bank of Boston, at 0.448% discount. The notes are dated May 26, 1954 and mature on Nov. 5, 1954.

MICHIGAN

Birmingham, Mich.

Bond Offering—Irene E. Hanley, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 7 for the purchase of \$225,000 fire station bonds. Dated June 1, 1954. Due on Oct. 1 from 1954 to 1964 inclusive. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dearborn Township School Dist. No. 7 (P. O. Dearborn), Mich.

Bond Sale—The \$150,000 building bonds offered May 18—v. 179, p. 2085—were awarded to Ryan, Sutherland & Co., of Toledo, on a bid reflecting a net interest cost of about 2.22%.

Detroit, Mich.

Bond Offering—John H. Witherpoon, City Controller, will receive sealed bids until 10 a.m. (EST) on June 8 for the purchase

of \$4,000,000 public sewer bonds. Dated Aug. 15, 1953. Due on Aug. 15 from 1955 to 1983 inclusive. Principal and interest (F-A) payable at the current official bank of Detroit in Chicago, New York City or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Flint, Mich.

Bond Offering—Olney L. Craft, Director of Finance, will receive sealed bids until 3 p.m. (EST) on June 14 for the purchase of \$6,288,000 bonds, as follows:

\$207,000 bridge bonds. Due on April 1 from 1955 to 1969 incl. 772,000 street improvement bonds. Due on April 1 from 1955 to 1969 inclusive.

312,000 sanitary and storm sewer bonds. Due on April 1 from 1955 to 1977 inclusive.

4,997,000 municipal building bonds. Due on April 1 from 1955 to 1983 inclusive. The bonds due in 1978 and thereafter are callable as of April 1, 1968.

The bonds are dated July 1, 1954. Principal and interest (A-O) payable at the Chase National Bank, New York City, or at the Citizens Commercial & Savings Bank, Flint. Legality approved by Berry, Stevens & Moorman, of Detroit.

Hiawatha Township Unit School District (P. O. Route No. 2, Manistique), Mich.

Bond Offering—Reuben L. Byers, Secretary of the Board of Education, will receive sealed bids until 4 p.m. (EST) on June 17 for the purchase of \$55,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1971 inclusive. Bonds due in 1967 and thereafter are callable as of May 1, 1966. Principal and interest (M-N) payable at the State Savings Bank, Manistique. Legality approved by Chapman & Cutler, of Chicago.

Ingham Twp. Fractional Sch. Dist. No. 1 (P. O. Dansville), Mich.

Bond Sale—The \$80,000 school building bonds offered May 24—v. 179, p. 2297—were awarded to Paine, Webber, Jackson & Curtis, of Chicago.

Kalamazoo and Cooper Twp. Fractional Sch. Dist. No. 8 (P. O. Parchment), Mich.

Bond Offering—John C. Wood, District Secretary, will receive sealed bids until 8 p.m. (EST) on June 3 for the purchase of \$550,000 general obligation building bonds. Dated July 1, 1954. Due on April 1 from 1955 to 1971 inclusive. Callable as of April 1, 1958. Principal and interest (A-O) payable at the Detroit Bank, Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Lake and Erin Twp. Fractional School District No. 3 (P. O. St. Clair Shores), Mich.

Bond Sale—The \$700,000 building bonds offered May 20—v. 179, p. 2084—were awarded to a group composed of Watling, Lerchen & Co., Detroit; Ryan, Sutherland & Co., Toledo; Allan Blair & Co., Central Republic Co., both of Chicago, and Siler & Co., of Detroit, at a price of 100.06, a net interest cost of about 3.39%, as follows:

\$540,000 3½s. Due on May 1 from 1957 to 1971 inclusive.

60,000 2¾s. Due on May 1, 1972.

Laketon Township Sch. Dist. (P. O. Muskegon), Mich.

Bond Sale—The \$200,000 building bonds offered May 24—v. 179, p. 2296—were awarded to Walter J. Wade, Inc., of Grand Rapids.

Lincoln Park, Mich.

Bond Offering—John M. O'Connor, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on June 1 for the purchase of \$372,400 bonds, as follows:

\$311,450 special assessment improvement bonds. Due on June 1 from 1955 to 1959 incl.

60,950 general obligation improvement bonds. Due on June 1 from 1955 to 1959 inclusive.

The bonds are dated June 1, 1954. Principal and interest (J-D) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Mount Morris Township School District No. 7 (P. O. Flint), Michigan

Bond Sale—The \$130,000 building bonds offered May 20—v. 179, p. 2085—were awarded to Barcus, Kindred & Co., of Chicago, at a price of 100.09.

St. Clair Shores, Mich.

Bond Offering—D. J. Harm City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 1 for the purchase of \$535,000 special assessment bonds, as follows:

\$90,000 special assessment sanitary sewer bonds. Due on May 1 from 1956 to 1958 inclusive.

445,000 special assessment street bonds. Due on May 1 from 1956 to 1960 inclusive. Bonds due in 1960 are callable as of Nov. 1, 1956.

The bonds are dated June 1, 1954. Principal and interest (M-N) payable at a bank designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Waterford Township School Dist. (P. O. Pontiac), Mich.

Bond Sale—The \$1,400,000 building bonds offered May 20—v. 179, p. 2084—were awarded to a group headed by Braun, Bosworth & Co., Inc., Toledo, at a price of par, a net interest cost of about 3.26%, as follows:

\$230,000 4s. Due on May 1 from 1955 to 1958 inclusive.

860,000 3¼s. Due on May 1 from 1959 to 1969 inclusive.

100,000 3¼s. Due on April 1, 1970.

105,000 2¾s. Due on April 1, 1971.

105,000 1¼s. Due on April 1, 1972.

Other members of the group: B. J. Van Ingen & Co., of Chicago, First of Michigan Corporation, of Detroit, Stranahan, Harris & Co., Barcus, Kindred & Co., of Chicago, H. V. Sattley & Co., McDonald-Moore & Co., Shannon & Co., Kenower, MacArthur & Co., all of Detroit, Mullaney, Wells & Co., of Chicago, Watling, Lerchen & Co., of Detroit, Walter, Woody & Heimerdinger, Pohl & Co., both of Cincinnati, Channer Securities Co., of Chicago, S. R. Livingstone, Crouse & Co., and Siler & Co., both of Detroit.

MINNESOTA

Albany, Minn.

Bond Offering—E. S. Winter, Village Clerk, will receive sealed bids until 8 p.m. (CST) on June 7 for the purchase of \$120,000 general obligation improvement bonds. Dated June 1, 1954. Due on Jan. 1 from 1957 to 1975 inclusive. Bonds due in 1974 and 1975 are subject to prior redemption. Principal and interest payable at a banking institution mutually satisfactory to the Village and the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Blue Earth County (P. O. Mankato), Minn.

Bond Offering—B. E. Lee, County Auditor, will receive sealed bids until 2 p.m. (CST) on June 3 for the purchase of \$100,000 drainage bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Carlton County Indep. Sch. Dist. No. 15 (P. O. Wrenshall), Minn.
Bond Sale—The \$320,000 building bonds offered May 20 were awarded to a group composed of E. J. Prescott & Co., Kalman & Co., both of Minneapolis, and Juran & Moody, Inc., of St. Paul, at a price of 100.09, a net interest cost of about 3.28%, as follows:

\$120,000 3.10s. Due on March 1 from 1957 to 1968 inclusive.
 50,000 3.20s. Due on March 1 from 1969 to 1973 inclusive.
 150,000 3.10s. Due on March 1 from 1974 to 1984 inclusive.

The bonds bear additional interest of 1½% from Sept. 1, 1954 to Sept. 1, 1956 inclusive.

The bonds are dated March 1, 1954. Due on March 1 from 1957 to 1984 inclusive. Bonds due in 1974 and thereafter are callable as of March 1, 1973. Principal and interest payable at any suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Chippewa and Kandiyohi Counties Indep. Consol. Sch. Dist. Nos. 62 and 114 (P. O. Clara City), Minn.

Bond Sale—The \$300,000 school bonds offered May 25—v. 179, p. 2192—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, on a bid reflecting a net interest cost of about 2.56%.

Dakota and Goodhue Counties Joint Indep. Consol. Sch. Dist. No. 4 (P. O. Randolph), Minn.

Bond Sale—The \$130,000 school bonds offered May 19—v. 179, p. 2192—were awarded to Mannheim-Egan, Inc., and Caldwell, Phillips & Co., both of St. Paul, jointly, at a price of 100.27, a net interest cost of about 2.76%, as follows:

\$30,000 2.10s. Due on March 1 from 1957 to 1964 inclusive.
 40,000 2½s. Due on March 1 from 1965 to 1972 inclusive.
 60,000 2.90s. Due on March 1 from 1973 to 1984 inclusive.

Lake County, County School District (P. O. Two Harbors), Minn.

Bond Offering—J. R. Lindgren, District Secretary, will receive sealed bids until 7:30 p.m. (CST) on June 8 for the purchase of \$50,000 building bonds. Dated May 1, 1954. Due on May 1 from 1957 to 1966 inclusive. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Lindstrom, Minn.

Bond Offering—R. A. Horton, Village Clerk, will receive sealed bids until 8 p.m. (CST) on June 3 for the purchase of \$40,000 general obligation street improvement bonds. Dated July 1, 1954. Due on Jan. 1 from 1957 to 1964 inclusive. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

Moorhead, Minn.

Bond Offering—Paul A. Cook, City Clerk, will receive sealed bids until 8 p.m. (CST) on June 7 for the purchase of \$165,000 general obligation storm sewer bonds. Dated July 1, 1954. Due on Jan. 1 from 1957 to 1974 inclusive. Bonds due in 1970 and thereafter are callable as of Jan. 1, 1969. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

Mountain Lake, Minn.

Certificate Offering—P. G. Wall, Village Clerk, will receive sealed bids until 8 p.m. (CST) on June 15 for the purchase of \$150,000 electric revenue certificates.

Dated June 15, 1954. Due semi-annually from Dec. 15, 1954 to June 15, 1964 inclusive. Certificates due in 1960 and thereafter are callable as of Dec. 15, 1959. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Nicollet County (P. O. St. Peter), Minnesota

Bond Offering—Harold Overn, County Auditor, will receive sealed bids until 11 a.m. (CST) on June 17 for the purchase of \$250,000 drainage bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Pine County Independent School District No. 3 (P. O. Pine City), Minnesota

Bond Sale—The \$190,000 building bonds offered May 18—v. 179, p. 2085—were awarded to Kalman & Co., of Minneapolis, and Juran & Moody, Inc., of St. Paul, jointly, at a price of 100.03, a net interest cost of about 2.36%, as follows:

\$130,000 2½s. Due on Dec. 1 from 1956 to 1964 inclusive.
 60,000 2.60s. Due on Dec. 1 from 1965 to 1968 inclusive.

Preston, Minn.

Bond Sale—The \$130,000 electric revenue bonds offered May 25—v. 179, p. 2297—were awarded to Mannheim-Egan, Inc., of St. Paul, on a bid reflecting a net interest cost of about 2.17%.

MISSISSIPPI

Grenada, Miss.

Bond Sale—An issue of \$165,000 special street improvement bonds was sold to the Equitable Securities Corp., Nashville, as 2s. Dated April 1, 1954. Due on April 1 from 1955 to 1964 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

Itawamba County (P. O. Fulton), Mississippi

Bond Sale—An issue of \$90,000 refunding bonds was sold to Cady & Co., of Columbus, as 3½s. Dated May 1, 1954. Due on May 1 from 1955 to 1969 inclusive. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

Pontotoc, Miss.

Bond Sale—An issue of \$60,000 water and sewer system bonds was sold to Lewis & Co., of Jackson, as 2½s and 3s. Dated April 1, 1954. Due on April 1 from 1955 to 1979 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Valley Park School District, Mo.

Bond Sale—An issue of \$165,000 building bonds was sold to Beecroft, Cole & Co., of Topeka.

MONTANA

Billings, Mont.

Bond Offering—W. J. Fry, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (MST) on June 8 for the purchase of \$79,428 bonds, as follows:

\$23,488 Special Impt. Dist. No. 608 curb, gutter and storm sewer bonds.
 35,444 Special Impt. Dist. No. 609 curb, gutter and storm sewer bonds.
 20,496 Special Impt. Dist. No. 612 sanitary sewer bonds.

The bonds are dated June 15, 1954.

NEBRASKA

Friend, Neb.

Bond Sale—An issue of \$15,000 water system bonds was sold to the First National Bank of Friend.

NEW HAMPSHIRE

Merrimack County (P. O. Concord), N. H.

Note Sale—The \$75,000 notes offered May 26 were awarded to the Boston Safe Deposit & Trust Co., of Boston, at 0.66% discount.

The notes are dated May 26, 1954 and mature on Dec. 16, 1954.

Rockingham County (P. O. Exeter), New Hampshire

Note Sale—The \$150,000 notes offered May 27 were awarded to the Second National Bank of Boston, at 0.758% discount.

The notes are dated May 28, 1954 and mature on Dec. 15, 1954.

NEW JERSEY

Asbury Park, N. J.

Bond Offering—J. Oliver Armstrong, Acting City Treasurer, will receive sealed bids until 5 p.m. (DST) on June 8 for the purchase of \$300,000 bonds, as follows:

\$110,000 parking assessm't bonds.
 25,000 general impt. bonds.
 28,000 equipment bonds.
 34,000 improvement bonds.
 15,000 street impt. bonds.
 65,000 municipal bldg. bonds.
 23,000 school bonds.

The bonds are dated June 15, 1954. Due on June 15 from 1955 to 1979 inclusive. Principal and interest (J-D) payable at the Asbury Park & Ocean Grove Bank, Asbury Park, or at the Marine Midland Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Avon-By-The-Sea, N. J.

Bond Sale—The \$61,000 reconstruction bonds offered May 25—v. 179, p. 2296—were awarded to J. B. Hanauer & Co., of Newark, as 2.20s, at a price of 100.14, a basis of about 2.17%.

Closter School District, N. J.

Bond Offering—Herbert Bogert, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 9 for the purchase of \$395,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1984 inclusive. Principal and interest (F-A) payable at the Closter National Bank & Trust Co., Closter. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hainesport Township Sch. Dist. (P. O. Hainesport), N. J.

Bond Sale—The \$48,000 building bonds offered May 25—v. 179, p. 2193—were awarded to J. B. Hanauer & Co., of Newark, as 2½s, at 100.06, a basis of about 2.87%.

Long Branch, N. J.

Bond Offering—J. Arthur Wooding, City Clerk, will receive sealed bids until 1 p.m. (DST) on June 8 for the purchase of \$293,000 general improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1963 inclusive. Principal and interest (J-D) payable at the Long Branch Banking Company, Long Branch. Legality approved by Hawkins, Delafield & Wood, of New York City.

Lower Penns Neck Township Sch. Dist. (P. O. Pennsville), N. J.

Bond Offering—Allan N. Warfield, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (DST) on June 16 for the purchase of \$1,250,000 building bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1964 inclusive. Principal and interest (M-N) payable at the City National Bank & Trust Co. Salem. Legality approved by Hawkins, Delafield & Wood, of New York City.

Mercer County (P. O. Trenton), New Jersey

Bond Offering—Phillip T. Carroll, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p.m. (DST) on June 8 for the purchase of \$680,000 improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1964 inclusive. Principal and interest (J-D) pay-

able at the First-Mechanics National Bank of Trenton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Milford School District, N. J.

Bond Offering Canceled—Notice of intention to make an offering of \$165,000 building bonds on June 8—v. 179, p. 2193—was canceled. A new date of sale will be announced.

Montgomery Township Sch. Dist. (P. O. Harlingen), N. J.

Bond Offering—Irene Staats, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 9 for the purchase of \$300,000 building bonds. Dated April 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Manville National Bank, Manville. Legality approved by Hawkins, Delafield & Wood, of New York City.

North Arlington, N. J.

Bond Sale—The \$497,000 building bonds offered May 25—v. 179, p. 2193—were awarded to a group composed of Boland, Saffin & Co., New York City, J. B. Hanauer & Co., Newark, and Seasongood & Mayer, of Cincinnati, as 2.90s, at a price of 100.08, a basis of about 2.89%.

North Haledon Sch. Dist. (P. O. High Mountain Road, Paterson 2), New Jersey

Bond Offering—George F. Kearns, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 14 for the purchase of \$225,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1971 inclusive. Principal and interest (J-J) payable at the office of the Custodian of School Money. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Pleasantville, N. J.

Bond Offering—Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p.m. (DST) on June 7 for the purchase of \$200,000 school bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1969 inclusive. Principal and interest (J-J) payable at the Mainland National Bank of Pleasantville. Legality approved by Hawkins, Delafield & Wood, of New York City.

Union Township (P. O. Union), New Jersey

Bond Offering—William W. Friberger, Township Clerk, will receive sealed bids until 8 p.m. (DST) on June 8 for the purchase of \$930,000 bonds, as follows:

\$733,000 public improvement bonds. Due on July 1 from 1955 to 1969 inclusive.
 197,000 local improvement bonds. Due on July 1 from 1955 to 1960 inclusive.

The bonds are dated July 1, 1954. Principal and interest (J-J) payable at the Union Center National Bank, Union, or at the Chase National Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

West Deptford Township (P. O. Verga), N. J.

Bond Sale—The \$28,000 Oakview Water Assessment bonds offered May 20—v. 179, p. 2086—were awarded to Boland, Saffin & Co., New York City, as 2½s, at par.

NEW YORK

Albany, N. Y.

Bond Sale—The \$2,165,965.42 various improvement bonds offered May 26—v. 179, p. 2298—were awarded to a group composed of the Bankers Trust Co., National City Bank, Goldman, Sachs & Co., Eastman, Dillon & Co., and Roosevelt & Cross, all of New York City, as 2s, at a price of 100.66, a basis of about 1.86%.

Brewster, N. Y.
Bond Sale—The \$85,000 water system bonds offered May 25—v. 179, p. 2192—were awarded to the First National Bank of Brewster, as 2.20s, at par.

Buffalo Municipal Housing Authority, N. Y.

Note Sale—The \$4,812,000 notes offered May 18—v. 179, p. 2086—were awarded to Salomon Bros. & Hutzler, of New York City, at 6% interest, plus a premium of \$116,869.

Clarkstown (P. O. New City), N. Y.

Bond Sale—The \$20,000 improvement and equipment bonds offered May 21—v. 179, p. 2192—were awarded to the Nanuet National Bank of Nanuet, as 1.70s, at a price of 100.10, a basis of about 1.66%.

Corning City School District, N. Y.

Bond Sale—The \$1,904,000 building bonds offered May 25—v. 179, p. 2193—were awarded to a group composed of the Marine Trust Company of Western New York, Manufacturers & Traders Trust Co., both of Buffalo, Roosevelt & Cross, Brown Bros. Harriman & Co., and R. D. White & Co., all of New York City, as 2½s, at 100.18, a basis of about 2.48%.

Cortland, N. Y.

Bond Sale—The \$84,000 street improvement bonds offered May 27—v. 179, p. 2298—were awarded to the Marine Midland Trust Co. of Western New York, Buffalo, as 1.60s, at 100.17, a basis of about 1.56%.

Elmira City School District, N. Y.

Bond Sale—The \$1,995,000 building bonds offered May 27—v. 179, p. 2193—were awarded to a group composed of the Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, Braun, Bosworth & Co., Inc., Toledo, F. S. Smithers & Co., New York City, and Doolittle & Co., of Buffalo, as 2s, at 100.65, a basis of about 1.93%.

Fallsburgh (P. O. South Fallsburg), N. Y.

Bond Offering—Mortimer Michaels, Town Supervisor, will receive sealed bids until 2:30 p.m. (DST) on June 1 for the purchase of \$40,000 funding bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1957 inclusive. Principal and interest (M-N) payable at the South Fallsburg National Bank, South Fallsburg. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Fremont (P. O. Fremont Center), New York

Bond Offering—Harold Bjorklund, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on June 4 for the purchase of \$22,000 funding bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1959 inclusive. Principal and interest (J-D) payable at the First National Bank & Trust Co., Roscoe. Legality approved by Vandewater, Sykes, Heckler & Galloway, of N. Y. City.

Grand Island (P. O. Buffalo), N. Y.

Bond Sale—The \$206,000 bonds (\$126,000 Sewer District No. 1 and \$80,000 Water District No. 2) offered May 26—v. 179, p. 2298—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.90s, at 100.20, a basis of about 2.81%.

Hempstead Union Free Sch. Dist. No. 16 (P. O. Elmont), N. Y.

Bond Sale—The \$1,415,000 school and public library bonds offered May 25—v. 179, p. 2193—were awarded to R. L. Day & Co., New York City, as 2.90s, at a price of 100.009, a basis of about 2.89%.

Hempstead, Wantagh Fire District (P. O. Wantagh), N. Y.

Bond Offering—Harold J. Fritscher, District Secretary, will receive sealed bids until 2 p.m. (DST) on June 9 for the purchase of \$213,000 fire house construction bonds. Dated June 1, 1954. Due

8,000,000 general public facilities bonds: \$3,432,000 5s, due on June 1 from 1957 to 1968 inclusive; \$1,430,000 2½s, due on June 1 from 1969 to 1973 inclusive; \$286,000 2.60s, due June 1, 1974; \$1,144,000 2.70s, due on June 1 from 1975 to 1978 inclusive; \$858,000 2¾s, due on June 1 from 1979 to 1981 inclusive, and \$850,000 1s, due on June 1 from 1982 to 1984 inclusive.

7,000,000 Metropolitan District, 22nd issue bonds: \$2,208,000 5s, due on June 1 from 1957 to 1968 inclusive; \$920,000 2½s, due on June 1 from 1969 to 1973 inclusive; \$184,000 2.60s, due June 1, 1974; \$736,000 2.70s, due on June 1 from 1975 to 1978 inclusive; \$552,000 2¾s, due on June 1 from 1979 to 1981 inclusive; \$1,840,000 1s, due on June 1 from 1982 to 1991 inclusive, and \$560,000 0.25s, due on June 1 from 1992 to 1994 inclusive.

Other members of the group: Drexel & Co., Philadelphia, Halsey, Stuart & Co., New York, Glore, Forgan & Co., Kidder, Peabody & Co., Union Securities Corp., all of New York, Mercantile-Safe Deposit & Trust Co., of Baltimore, Northern Trust Co., of Chicago, Chemical Bank & Trust Co., of New York, Continental Illinois National Bank & Trust Co., of Chicago, Philadelphia National Bank, of Philadelphia, Blair, Rollins & Co., Inc., Goldman, Sachs & Co., Stone & Webster Securities Corp., both of New York, Equitable Securities Corporation, Merrill Lynch, Pierce, Fenner & Beane, of New York, Marine Trust Company of Western New York, Buffalo, Hornblower & Weeks, of New York.

Baker, Watts & Co., John C. Legg & Co., Stein Bros. & Boyce, all of Baltimore, W. E. Hutton & Co., F. S. Smithers & Co., both of New York, Dean Witter & Co., of San Francisco, Stroud & Co., of Philadelphia, Trust Co. of Georgia, Atlanta, Francis I. du Pont & Co., Roosevelt & Cross, Laidlaw & Co., Bache & Co., L. F. Rothschild & Co., Hirsch & Co., Wertheim & Co., all of New York, Mead, Miller & Co., of Baltimore, Andrews & Wells, Inc., King, Quirk & Co., Auchincloss, Parker & Redpath, all of New York, William Blair & Co., of Chicago, Bramhall, Falion & Co., of New York.

F. W. Craigie & Co., of Richmond, E. F. Hutton & Co., Robert Winthrop & Co., both of New York, National City Bank, Baxter, Williams & Co., both of Cleveland, Provident Savings Bank & Trust Co., of Cincinnati, Sills, Fairman & Harris, of Chicago, Fahey, Clark & Co., Field, Richards & Co., both of Cleveland, Folger, Nolan-W. B. Hibbs & Co., Inc., of Washington, D. C., Scott, Horner & Mason, of Lynchburg, Breed & Harrison, of Cincinnati, and Anderson & Strudwick, of Richmond.

Maryland (State of)

Certificate Offering—Hooper S. Miles, State Treasurer, will receive sealed bids until 2 p.m. (DST) on June 1 for the purchase of \$13,085,000 certificates of indebtedness (not bonds as noted in v. 179, p. 2296). The offering consists of:

\$7,500,000 general construction certificates. Due on July 1 from 1957 to 1969 inclusive.

5,585,000 general public school construction certificates. Due on July 1 from 1957 to 1969 inclusive.

Each issue is dated July 1, 1954. Interest J-J. Legality approved by the State Attorney General, and by Miles & Stockbridge, also Semmes, Bowen & Semmes, both of Baltimore.

Rockville, Md.

Bond Sale—The \$1,300,000 water and sewer bonds offered May 25—v. 179, p. 2084—were awarded to a group composed of the Mercantile-Safe Deposit & Trust Co., Alex. Brown & Sons, Baker, Watts & Co., John C. Legg & Co., and Stein Bros. & Boyce, all of Baltimore, at a price of 100.009, a net interest cost of about 3.33%, as follows:

\$457,000 series A bonds: \$191,000 3s, due on May 1 from 1955 to 1966 inclusive; \$153,000 3¼s, due on May 1 from 1967 to 1975 inclusive; and \$153,000 3½s, due on May 1 from 1976 to 1984 inclusive.

\$803,000 series B bonds: \$299,000 3s, due on May 1 from 1955 to 1966 inclusive; \$252,000 3¼s, due on May 1 from 1967 to 1975 inclusive; and \$252,000 3½s, due on May 1 from 1976 to 1984 inclusive.

Washington Suburban Sanitary Dist. (P. O. Hyattsville), Md.

Bond Sale—The \$7,600,000 bonds offered May 25—v. 179, p. 2191—were awarded to a syndicate headed by Phelps, Fenn & Co., New York City, paying a price of 100.08, a net interest cost of about 3.15% for the \$3,500,000, \$1,000,000 and \$2,500,000 issues, and 100.003, a net interest cost of about 2.90% for the \$600,000 issue. The bonds bear interest rates as follows:

\$3,500,000 water bonds: \$935,000 4s, due on June 1 from 1955 to 1965 inclusive; \$680,000 3s, due on June 1 from 1966 to 1973 inclusive; \$1,345,000 3¼s, due on June 1 from 1974 to 1988 inclusive, and \$540,000 2¾s, due on June 1 from 1989 to 1994 inclusive.

1,000,000 storm water drainage bonds: \$165,000 4s, due on June 1 from 1955 to 1965 inclusive; \$160,000 3s, due on June 1 from 1966 to 1973 inclusive; \$440,000 3¼s, due on June 1 from 1974 to 1988 inclusive; and \$235,000 2¾s, due on June 1 from 1989 to 1994 inclusive.

2,500,000 general construction bonds: \$650,000 4s, due on June 1 from 1955 to 1965 inclusive; \$640,000 3s, due on June 1 from 1966 to 1973 inclusive; and \$1,210,000 2¾s, due on June 1 from 1974 to 1984 inclusive.

600,000 refunding bonds: \$40,000 4s, due on June 1, 1955 and 1956; \$335,000 2¾s, due on June 1 from 1957 to 1968 inclusive; and \$225,000 3s, due on June 1 from 1969 to 1974 inclusive.

Other members of the group: Alex. Brown & Sons, of Baltimore, R. S. Dickson & Co., Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., all of New York, Blair, Rollins & Co., Inc., F. W. Craigie & Co., of Richmond, Eldredge & Co., First of Michigan Corporation, Ira Haupt & Co., Andrews & Wells, Inc., Dominick & Dominick, Wm. E. Pollock & Co., all of New York, First Securities Company of Chicago, Bache & Co., of New York, McDonald & Co., of Cleveland, Thomas & Co., of Pittsburgh.

John C. Legg & Co., of Baltimore, Field, Richards & Co., of Cleveland, Byrne and Phelps, Inc., of New York, Goodwyn & Olds, of Washington, D. C., D. A. Pincus & Co., of New York, Ferris & Co., of Washington, D. C., Breed & Harrison, Inc., of Cincinnati, Dolphin & Co., of Philadelphia, Merrill, Turben & Co., of Cleveland, Bohmer-Reinhart & Co., of Cincinnati, and Henry Dahlberg & Co., of Tucson.

MASSACHUSETTS

Braintree, Mass.

Bond Offering—John W. Harding, Town Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until 11 a.m.

(DST) on June 2 for the purchase of \$211,000 bonds, as follows:

\$161,000 school bonds. Due on June 1 from 1955 to 1974 incl. 50,000 sewer bonds. Due on June 1 from 1955 to 1964 incl.

The bonds are dated June 1, 1954. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Hopkinton, Mass.

Bond Sale—The \$25,000 fire and police station bonds offered May 21 were awarded to the First National Bank of Boston, as 1.30s, at 100.04, a basis of about 1.29%.

The notes are dated June 1, 1954 and mature on June 1 from 1955 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation of Massachusetts.

Lynn, Mass.

Note Sale—The \$300,000 notes offered May 25 were awarded to the Essex Trust Co., of Lynn, at 0.48% discount.

The notes mature on Nov. 19, 1954.

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

Note Sale—The \$600,000 notes offered May 25—v. 179, p. 2296—were awarded to the Newton-Waltham Bank & Trust Co., Waltham, at 0.448% discount.

Newton, Mass.

Bond Offering—Archie R. Whittman, County Treasurer, will receive sealed bids until 1 p.m. (DST) on June 9 for the purchase of \$1,717,000 general obligation bonds, as follows:

\$182,000 school building bonds. Due on July 1 from 1955 to 1974 inclusive.

835,000 fire station bonds. Due on July 1 from 1955 to 1974 inclusive.

500,000 street improvement bonds. Due on July 1 from 1955 to 1964 inclusive.

200,000 sewer bonds. Due on July 1 from 1955 to 1974 inclusive.

The bonds are dated July 1, 1954. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Somerville, Mass.

Note Sale—The \$400,000 notes offered May 27 were awarded to the Rockland-Atlas National Bank of Boston, at 0.45% discount.

The notes are dated May 27, 1954 and mature on Dec. 1, 1954.

Worcester, Mass.

Note Sale—The \$1,000,000 revenue anticipation notes offered May 25 were awarded to the Merchants National Bank of Boston, at 0.448% discount.

The notes are dated May 26, 1954 and mature on Nov. 5, 1954.

MICHIGAN

Birmingham, Mich.

Bond Offering—Irene E. Hanley, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 7 for the purchase of \$225,000 fire station bonds. Dated June 1, 1954. Due on Oct. 1 from 1954 to 1964 inclusive. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dearborn Township School Dist. No. 7 (P. O. Dearborn), Mich.

Bond Sale—The \$150,000 building bonds offered May 18—v. 179, p. 2085—were awarded to Ryan, Sutherland & Co., of Toledo, on a bid reflecting a net interest cost of about 2.22%.

Detroit, Mich.

Bond Offering—John H. Witherpoon, City Controller, will receive sealed bids until 10 a.m. (EST) on June 8 for the purchase

of \$4,000,000 public sewer bonds. Dated Aug. 15, 1953. Due on Aug. 15 from 1955 to 1983 inclusive. Principal and interest (F-A) payable at the current official bank of Detroit in Chicago, New York City or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Flint, Mich.

Bond Offering—Olney L. Craft, Director of Finance, will receive sealed bids until 3 p.m. (EST) on June 14 for the purchase of \$6,288,000 bonds, as follows:

\$207,000 bridge bonds. Due on April 1 from 1955 to 1969 incl. 772,000 street improvement bonds. Due on April 1 from 1955 to 1969 inclusive.

312,000 sanitary and storm sewer bonds. Due on April 1 from 1955 to 1977 inclusive.

4,997,000 municipal building bonds. Due on April 1 from 1955 to 1983 inclusive. The bonds due in 1978 and thereafter are callable as of April 1, 1968.

The bonds are dated July 1, 1954. Principal and interest (A-O) payable at the Chase National Bank, New York City, or at the Citizens Commercial & Savings Bank, Flint. Legality approved by Berry, Stevens & Moorman, of Detroit.

Hiawatha Township Unit School District (P. O. Route No. 2, Manistique), Mich.

Bond Offering—Reuben L. Byers, Secretary of the Board of Education, will receive sealed bids until 4 p.m. (EST) on June 17 for the purchase of \$55,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1971 inclusive. Bonds due in 1967 and thereafter are callable as of May 1, 1966. Principal and interest (M-N) payable at the State Savings Bank, Manistique. Legality approved by Chapman & Cutler, of Chicago.

Bond Offering—John C. Wood, District Secretary, will receive sealed bids until 8 p.m. (EST) on June 3 for the purchase of \$550,000 general obligation building bonds. Dated July 1, 1954. Due on April 1 from 1955 to 1971 inclusive. Callable as of April 1, 1958. Principal and interest (A-O) payable at the Detroit Bank, Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Lake and Erin Twp. Fractional Sch. Dist. No. 1 (P. O. Dansville), Mich.

Bond Sale—The \$80,000 school building bonds offered May 24—v. 179, p. 2297—were awarded to Paine, Webber, Jackson & Curtis, of Chicago.

Kalamazoo and Cooper Twp. Fractional Sch. Dist. No. 8 (P. O. Parchment), Mich.

Bond Offering—John C. Wood, District Secretary, will receive sealed bids until 8 p.m. (EST) on June 3 for the purchase of \$550,000 general obligation building bonds. Dated July 1, 1954. Due on April 1 from 1955 to 1971 inclusive. Callable as of April 1, 1958. Principal and interest (A-O) payable at the Detroit Bank, Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Lake and Erin Twp. Fractional School District No. 3 (P. O. St. Clair Shores), Mich.

Bond Sale—The \$700,000 building bonds offered May 20—v. 179, p. 2084—were awarded to a group composed of Watling, Lerchen & Co., Detroit; Ryan, Sutherland & Co., Toledo; Allan Blair & Co., Central Republic Co., both of Chicago, and Siler & Co., of Detroit, at a price of 100.06, a net interest cost of about 3.39%, as follows:

\$540,000 3½s. Due on May 1 from 1957 to 1971 inclusive.

60,000 2¾s. Due on May 1, 1972.

Laketon Township Sch. Dist. (P. O. Muskegon), Mich.

Bond Sale—The \$200,000 building bonds offered May 24—v. 179, p. 2296—were awarded to Walter J. Wade, Inc., of Grand Rapids.

Lincoln Park, Mich.

Bond Offering—John M. O'Connor, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on June 1 for the purchase of \$372,400 bonds, as follows:

\$311,450 special assessment improvement bonds. Due on June 1 from 1955 to 1959 incl.

60,950 general obligation improvement bonds. Due on June 1 from 1955 to 1959 inclusive.

The bonds are dated June 1, 1954. Principal and interest (J-D) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Mount Morris Township School District No. 7 (P. O. Flint), Michigan

Bond Sale—The \$130,000 building bonds offered May 20—v. 179, p. 2085—were awarded to Barcus, Kindred & Co., of Chicago, at a price of 100.09.

St. Clair Shores, Mich.

Bond Offering—D. J. Harm, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 1 for the purchase of \$535,000 special assessment bonds, as follows:

\$90,000 special assessment sanitary sewer bonds. Due on May 1 from 1956 to 1958 inclusive.

445,000 special assessment street bonds. Due on May 1 from 1956 to 1960 inclusive. Bonds due in 1960 are callable as of Nov. 1, 1956.

The bonds are dated June 1, 1954. Principal and interest (M-N) payable at a bank designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Waterford Township School Dist. (P. O. Pontiac), Mich.

Bond Sale—The \$1,400,000 building bonds offered May 20—v. 179, p. 2084—were awarded to a group headed by Braun, Bosworth & Co., Inc., Toledo, at a price of par, a net interest cost of about 3.26%, as follows:

\$230,000 4s. Due on May 1 from 1955 to 1958 inclusive.

860,000 3¼s. Due on May 1 from 1959 to 1969 inclusive.

100,000 3¼s. Due on April 1, 1970.

105,000 2¾s. Due on April 1, 1971.

105,000 1¼s. Due on April 1, 1972.

Other members of the group: B. J. Van Ingen & Co., of Chicago, First of Michigan Corporation, of Detroit, Stranahan, Harris & Co., Barcus, Kindred & Co., of Chicago, H. V. Sattley & Co., McDonald-Moore & Co., Shannon & Co., Kenower, MacArthur & Co., all of Detroit, Mullaney, Wells & Co., of Chicago, Watling, Lerchen & Co., of Detroit, Walter, Woody & Heimerdinger, Pohl & Co., both of Cincinnati, Channer Securities Co., of Chicago, S. R. Livingstone, Crouse & Co., and Siler & Co., both of Detroit.

MINNESOTA

Albany, Minn.

Bond Offering—E. S. Winter, Village Clerk, will receive sealed bids until 8 p.m. (CST) on June 7 for the purchase of \$120,000 general obligation improvement bonds. Dated June 1, 1954. Due on Jan. 1 from 1957 to 1975 inclusive. Bonds due in 1974 and 1975 are subject to prior redemption. Principal and interest payable at a banking institution mutually satisfactory to the Village and the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Blue Earth County (P. O. Mankato), Minn.

Bond Offering—B. E. Lee, County Auditor, will receive sealed bids until 2 p.m. (CST) on June 3 for the purchase of \$100,000 drainage bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Carlton County Indep. Sch. Dist. No. 15 (P. O. Wrenshall), Minn.
Bond Sale—The \$320,000 building bonds offered May 20 were awarded to a group composed of E. J. Prescott & Co., Kalman & Co., both of Minneapolis, and Juran & Moody, Inc., of St. Paul, at a price of 100.09, a net interest cost of about 3.28%, as follows:
 \$120,000 3.10s. Due on March 1 from 1957 to 1968 inclusive.
 50,000 3.20s. Due on March 1 from 1969 to 1973 inclusive.
 150,000 3.10s. Due on March 1 from 1974 to 1984 inclusive.

The bonds bear additional interest of 1½% from Sept. 1, 1954 to Sept. 1, 1956 inclusive.
 The bonds are dated March 1, 1954. Due on March 1 from 1957 to 1984 inclusive. Bonds due in 1974 and thereafter are callable as of March 1, 1973. Principal and interest payable at any suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Chippewa and Kandiyohi Counties Indep. Consol. Sch. Dist. Nos. 62 and 114 (P. O. Clara City), Minn.
Bond Sale—The \$300,000 school bonds offered May 25—v. 179, p. 2192—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, on a bid reflecting a net interest cost of about 2.56%.

Dakota and Goodhue Counties Joint Indep. Consol. Sch. Dist. No. 4 (P. O. Randolph), Minn.
Bond Sale—The \$130,000 school bonds offered May 19—v. 179, p. 2192—were awarded to Mannheim-Egan, Inc., and Caldwell, Phillips & Co., both of St. Paul, jointly, at a price of 100.27, a net interest cost of about 2.76%, as follows:
 \$30,000 2.10s. Due on March 1 from 1957 to 1964 inclusive.
 40,000 2½s. Due on March 1 from 1965 to 1972 inclusive.
 60,000 2.90s. Due on March 1 from 1973 to 1984 inclusive.

Lake County, County School District (P. O. Two Harbors), Minn.
Bond Offering—J. R. Lindgren, District Secretary, will receive sealed bids until 7:30 p.m. (CST) on June 8 for the purchase of \$50,000 building bonds. Dated May 1, 1954. Due on May 1 from 1957 to 1966 inclusive. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Lindstrom, Minn.
Bond Offering—R. A. Horton, Village Clerk, will receive sealed bids until 8 p.m. (CST) on June 3 for the purchase of \$40,000 general obligation street improvement bonds. Dated July 1, 1954. Due on Jan. 1 from 1957 to 1964 inclusive. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

Moorhead, Minn.
Bond Offering—Paul A. Cook, City Clerk, will receive sealed bids until 8 p.m. (CST) on June 7 for the purchase of \$165,000 general obligation storm sewer bonds. Dated July 1, 1954. Due on Jan. 1 from 1957 to 1974 inclusive. Bonds due in 1970 and thereafter are callable as of Jan. 1, 1969. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

Mountain Lake, Minn.
Certificate Offering—P. G. Wall, Village Clerk, will receive sealed bids until 8 p.m. (CST) on June 15 for the purchase of \$150,000 electric revenue certificates.

Dated June 15, 1954. Due semi-annually from Dec. 15, 1954 to June 15, 1964 inclusive. Certificates due in 1960 and thereafter are callable as of Dec. 15, 1959. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Nicollet County (P. O. St. Peter), Minnesota
Bond Offering—Harold Overn, County Auditor, will receive sealed bids until 11 a.m. (CST) on June 17 for the purchase of \$250,000 drainage bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Pine County Independent School District No. 3 (P. O. Pine City), Minnesota
Bond Sale—The \$190,000 building bonds offered May 18—v. 179, p. 2085—were awarded to Kalman & Co., of Minneapolis, and Juran & Moody, Inc., of St. Paul, jointly, at a price of 100.03, a net interest cost of about 2.36%, as follows:
 \$130,000 2½s. Due on Dec. 1 from 1956 to 1964 inclusive.
 60,000 2.60s. Due on Dec. 1 from 1965 to 1968 inclusive.

Preston, Minn.
Bond Sale—The \$130,000 electric revenue bonds offered May 25—v. 179, p. 2297—were awarded to Mannheim-Egan, Inc., of St. Paul, on a bid reflecting a net interest cost of about 2.17%.

MISSISSIPPI

Grenada, Miss.
Bond Sale—An issue of \$165,000 special street improvement bonds was sold to the Equitable Securities Corp., Nashville, as 2s. Dated April 1, 1954. Due on April 1 from 1955 to 1964 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

Itawamba County (P. O. Fulton), Mississippi
Bond Sale—An issue of \$90,000 refunding bonds was sold to Cady & Co., of Columbus, as 3¾s. Dated May 1, 1954. Due on May 1 from 1955 to 1969 inclusive. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

Pontotoc, Miss.
Bond Sale—An issue of \$60,000 water and sewer system bonds was sold to Lewis & Co., of Jackson, as 2½s and 3s. Dated April 1, 1954. Due on April 1 from 1955 to 1979 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Valley Park School District, Mo.
Bond Sale—An issue of \$165,000 building bonds was sold to Bee-croft, Cole & Co., of Topeka.

MONTANA

Billings, Mont.
Bond Offering—W. J. Fry, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (MST) on June 8 for the purchase of \$79,428 bonds, as follows:
 \$23,488 Special Impt. Dist. No. 608 curb, gutter and storm sewer bonds.
 35,444 Special Impt. Dist. No. 609 curb, gutter and storm sewer bonds.
 20,496 Special Impt. Dist. No. 612 sanitary sewer bonds.
 The bonds are dated June 15, 1954.

NEBRASKA

Friend, Neb.
Bond Sale—An issue of \$15,000 water system bonds was sold to the First National Bank of Friend.

NEW HAMPSHIRE

Merrimack County (P. O. Concord), N. H.
Note Sale—The \$75,000 notes offered May 26 were awarded to the Boston Safe Deposit & Trust Co., of Boston, at 0.66% discount. The notes are dated May 26, 1954 and mature on Dec. 16, 1954.

Rockingham County (P. O. Exeter), New Hampshire
Note Sale—The \$150,000 notes offered May 27 were awarded to the Second National Bank of Boston, at 0.758% discount. The notes are dated May 28, 1954 and mature on Dec. 15, 1954.

NEW JERSEY

Asbury Park, N. J.
Bond Offering—J. Oliver Armstrong, Acting City Treasurer, will receive sealed bids until 5 p.m. (DST) on June 8 for the purchase of \$300,000 bonds, as follows:
 \$110,000 parking assessm't bonds.
 25,000 general impt. bonds.
 28,000 equipment bonds.
 34,000 improvement bonds.
 15,000 street impt. bonds.
 65,000 municipal bldg. bonds.
 23,000 school bonds.

The bonds are dated June 15, 1954. Due on June 15 from 1955 to 1979 inclusive. Principal and interest (J-D) payable at the Asbury Park & Ocean Grove Bank, Asbury Park, or at the Marine Midland Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Avon-By-The-Sea, N. J.
Bond Sale—The \$61,000 reconstruction bonds offered May 25—v. 179, p. 2296—were awarded to J. B. Hanauer & Co., of Newark, as 2.20s, at a price of 100.14, a basis of about 2.17%.

Closter School District, N. J.
Bond Offering—Herbert Bogert, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 9 for the purchase of \$395,000 building bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1956 to 1984 inclusive. Principal and interest (F-A) payable at the Closter National Bank & Trust Co., Closter. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hainesport Township Sch. Dist. (P. O. Hainesport), N. J.
Bond Sale—The \$48,000 building bonds offered May 25—v. 179, p. 2193—were awarded to J. B. Hanauer & Co., of Newark, as 2½s, at 100.06, a basis of about 2.87%.

Long Branch, N. J.
Bond Offering—J. Arthur Wooding, City Clerk, will receive sealed bids until 1 p.m. (DST) on June 8 for the purchase of \$293,000 general improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1963 inclusive. Principal and interest (J-D) payable at the Long Branch Banking Company, Long Branch. Legality approved by Hawkins, Delafield & Wood, of New York City.

Lower Penns Neck Township Sch. Dist. (P. O. Pennsville), N. J.
Bond Offering—Allan N. Warfield, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (DST) on June 16 for the purchase of \$1,250,000 building bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1964 inclusive. Principal and interest (M-N) payable at the City National Bank & Trust Co. Salem. Legality approved by Hawkins, Delafield & Wood, of New York City.

Mercer County (P. O. Trenton), New Jersey
Bond Offering—Philip T. Carroll, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p.m. (DST) on June 8 for the purchase of \$680,000 improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1964 inclusive. Principal and interest (J-D) pay-

able at the First-Mechanics National Bank of Trenton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Milford School District, N. J.
Bond Offering Canceled—Notice of intention to make an offering of \$165,000 building bonds on June 8—v. 179, p. 2193—was canceled. A new date of sale will be announced.

Montgomery Township Sch. Dist. (P. O. Harlingen), N. J.
Bond Offering—Irene Staats, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 9 for the purchase of \$300,000 building bonds. Dated April 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Manville National Bank, Manville. Legality approved by Hawkins, Delafield & Wood, of New York City.

North Arlington, N. J.
Bond Sale—The \$497,000 building bonds offered May 25—v. 179, p. 2193—were awarded to a group composed of Boland, Saffin & Co., New York City, J. B. Hanauer & Co., Newark, and Seasongood & Mayer, of Cincinnati, as 2.90s, at a price of 100.08, a basis of about 2.89%.

North Haledon Sch. Dist. (P. O. High Mountain Road, Paterson 2), New Jersey
Bond Offering—George F. Kearns, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 14 for the purchase of \$225,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1971 inclusive. Principal and interest (J-J) payable at the office of the Custodian of School Money. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Pleasantville, N. J.
Bond Offering—Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p.m. (DST) on June 7 for the purchase of \$200,000 school bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1969 inclusive. Principal and interest (J-J) payable at the Mainland National Bank of Pleasantville. Legality approved by Hawkins, Delafield & Wood, of New York City.

Union Township (P. O. Union), New Jersey
Bond Offering—William W. Friberger, Township Clerk, will receive sealed bids until 8 p.m. (DST) on June 8 for the purchase of \$930,000 bonds, as follows:
 \$733,000 public improvement bonds. Due on July 1 from 1955 to 1969 inclusive.
 197,000 local improvement bonds. Due on July 1 from 1955 to 1960 inclusive.

The bonds are dated July 1, 1954. Principal and interest (J-J) payable at the Union Center National Bank, Union, or at the Chase National Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

West Deptford Township (P. O. Verga), N. J.
Bond Sale—The \$28,000 Oakview Water Assessment bonds offered May 20—v. 179, p. 2086—were awarded to Boland, Saffin & Co., New York City, as 2¾s, at par.

NEW YORK

Albany, N. Y.
Bond Sale—The \$2,165,965.42 various improvement bonds offered May 26—v. 179, p. 2298—were awarded to a group composed of the Bankers Trust Co., National City Bank, Goldman, Sachs & Co., Eastman, Dillon & Co., and Roosevelt & Cross, all of New York City, as 2s, at a price of 100.66, a basis of about 1.86%.

Brewster, N. Y.
Bond Sale—The \$85,000 water system bonds offered May 25—v. 179, p. 2192—were awarded to the First National Bank of Brewster, as 2.20s, at par.

Buffalo Municipal Housing Authority, N. Y.
Note Sale—The \$4,812,000 notes offered May 18—v. 179, p. 2086—were awarded to Salomon Bros. & Hutzler, of New York City, at 6% interest, plus a premium of \$116,869.

Clarkstown (P. O. New City), N. Y.
Bond Sale—The \$20,000 improvement and equipment bonds offered May 21—v. 179, p. 2192—were awarded to the Nanuet National Bank of Nanuet, as 1.70s, at a price of 100.10, a basis of about 1.66%.

Corning City School District, N. Y.
Bond Sale—The \$1,904,000 building bonds offered May 25—v. 179, p. 2193—were awarded to a group composed of the Marine Trust Company of Western New York, Manufacturers & Traders Trust Co., both of Buffalo, Roosevelt & Cross, Brown Bros. Harriman & Co., and R. D. White & Co., all of New York City, as 2½s, at 100.18, a basis of about 2.48%.

Cortland, N. Y.
Bond Sale—The \$84,000 street improvement bonds offered May 27—v. 179, p. 2298—were awarded to the Marine Midland Trust Co. of Western New York, Buffalo, as 1.60s, at 100.17, a basis of about 1.56%.

Elmira City School District, N. Y.
Bond Sale—The \$1,995,000 building bonds offered May 27—v. 179, p. 2193—were awarded to a group composed of the Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, Braun, Bosworth & Co., Inc., Toledo, F. S. Smithers & Co., New York City, and Doolittle & Co., of Buffalo, as 2s, at 100.65, a basis of about 1.93%.

Fallsburgh (P. O. South Fallsburgh), N. Y.
Bond Offering—Mortimer Michaels, Town Supervisor, will receive sealed bids until 2:30 p.m. (DST) on June 1 for the purchase of \$40,000 funding bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1957 inclusive. Principal and interest (M-N) payable at the South Fallsburgh National Bank, South Fallsburgh. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Fremont (P. O. Fremont Center), New York
Bond Offering—Harold Bjorklund, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on June 4 for the purchase of \$22,000 funding bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1959 inclusive. Principal and interest (J-D) payable at the First National Bank & Trust Co., Roscoe. Legality approved by Vandewater, Sykes, Heckler & Galloway, of N. Y. City.

Grand Island (P. O. Buffalo), N. Y.
Bond Sale—The \$206,000 bonds (\$126,000 Sewer District No. 1 and \$80,000 Water District No. 2) offered May 26—v. 179, p. 2298—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.90s, at 100.20, a basis of about 2.81%.

Hempstead Union Free Sch. Dist. No. 16 (P. O. Elmont), N. Y.
Bond Sale—The \$1,415,000 school and public library bonds offered May 25—v. 179, p. 2193—were awarded to R. L. Day & Co., New York City, as 2.90s, at a price of 100.009, a basis of about 2.89%.

Hempstead, Wantagh Fire District (P. O. Wantagh), N. Y.
Bond Offering—Harold J. Fritscher, District Secretary, will receive sealed bids until 2 p.m. (DST) on June 9 for the purchase of \$213,000 fire house construction bonds. Dated June 1, 1954. Due

on June 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Franklin National Bank of Franklin Square, Bellmore. Legality approved by Hawkins, Delafield & Wood, of New York City.

Irondequoit Central Sch. Dist. No. 3 (P. O. Rochester), N. Y.

Bond Offering—Mrs. L. B. McKinley, District Clerk, will receive sealed bids until 3 p.m. (DST) on June 10 for the purchase of \$1,800,000 building bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1983 inclusive. Principal and interest (M-N) payable at the Union Trust Co., Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Ithaca, N. Y.

Bond Offering—Harry N. Gordon, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on June 10 for the purchase of \$200,000 water bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1986 inclusive. Principal and interest (J-J) payable at the Tompkins County Trust Co., Ithaca. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Kingsbury, Fort Edward, Fort Ann, Argyle, Moreau and Queensbury Central School District No. 1 (P. O. Hudson Falls), N. Y.

Bond Offering—Bertram J. Dube, District Clerk, will receive sealed bids until 4 p.m. (DST) on June 2 for the purchase of \$2,980,000 building bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1983 inclusive. Principal and interest (J-D) payable at the First National Bank of Hudson Falls. Legality approved by Hawkins, Delafield & Wood, of New York City.

Lancaster and Cheektowaga School District No. 4 (P. O. Lancaster), New York

Bond Sale—The \$300,000 building bonds offered May 25—v. 179, p. 2193—were awarded to the Marine Trust Company of Western New York, Buffalo, and R. D. White & Co., New York City, jointly, as 2½s, at a price of 100.60, a basis of about 2.43%.

Mohawk Common Sch. Dist. No. 1 (P. O. Amsterdam), N. Y.

Bond Sale—The \$215,000 school building bonds offered May 27—v. 179, p. 2298—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers & Traders Trust Co., Buffalo, jointly, as 2.60s, at 100.32, a basis of about 2.56%.

New York City Housing Authority, New York

Note Offering—Phillip J. Cruise, Chairman, will receive sealed bids until 11 a.m. (DST) on June 1 for the purchase of \$36,090,000 issue XCV notes. Dated June 28, 1954. Due Dec. 27, 1954.

North Pelham, N. Y.

Bond Sale—The \$40,000 land acquisition and public parking area bonds offered May 21 were awarded to the First National Bank of Mount Vernon, as 1.30s, at par.

The bonds are dated June 1, 1954. Due on June 1 from 1955 to 1959 inclusive. Principal and interest (J-D) payable at the First National Bank, Mount Vernon. Legality approved by Hawkins, Delafield & Wood, of New York City.

Port Ewen Fire Dist. (P. O. Port Ewen), Town of Esopus, N. Y.

Bond Offering—John R. Short, District Treasurer, will receive sealed bids until 2 p.m. (DST) on June 3 for the purchase of \$64,000 bonds. Dated March 1, 1954. Due on March 1, 1955 to 1968 inclusive. Principal and interest (M-S) payable at the Kingston Trust Co., Kingston. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Webster, Ontario and Walworth Central School District No. 1 (P. O. Webster), N. Y.

Bond Offering—Dorothy H. Abbott, District Clerk, will receive sealed bids until 3 p.m. (DST) on June 7 for the purchase of \$335,000 improvement bonds. Dated June 1, 1954. Due on Dec. 1 from 1954 to 1983 inclusive. Principal and interest (J-D) payable at the Union Trust Co. of Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Orange County (P. O. Hillsboro), North Carolina

Bond Sale—The \$65,000 school building bonds offered May 25—v. 179, p. 2298—were awarded to the Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., of Durham, jointly, as 2s, at a price of 100.04, a basis of about 1.99%.

Reidsville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 1 for the purchase of \$48,000 bonds, as follows:

\$28,000 water and sewer bonds. Due on June 1 from 1957 to 1964 inclusive.

20,000 street improvement bonds. Due on June 1 from 1957 to 1964 inclusive.

The bonds are dated June 1, 1954. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

OHIO

Adams County (P. O. West Union), Ohio

Bond Offering—H. C. Markins, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on June 4 for the purchase of \$135,000 county hospital bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1979 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Bradford, Ohio

Bond Offering—R. G. Ehlers, Village Clerk, will receive sealed bids until noon (EST) on June 3 for the purchase of \$10,000 water works improvement bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the Bradford National Bank of Bradford. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Celina City School District, Ohio

Bond Sale—The \$20,000 building bonds offered May 25—v. 179, p. 2194—were awarded to J. A. White & Co., Cincinnati, and the First National Bank of Celina, jointly, as 2s, at a price of 101.08, a basis of about 1.80%.

Hillsboro City Sch. Dist., Ohio

Bond Sale—The \$675,000 building bonds offered May 20—v. 179, p. 2087—were awarded to J. A. White & Co., Cincinnati, and the Farmers & Traders National Bank of Hillsboro, jointly, as 2½s, at 100.73, a basis of about 2.43%.

Lakewood, Ohio

Bond Offering—Henry A. Rees, Director of Finance, will receive sealed bids until noon (DST) on June 7 for the purchase of \$250,000 city's portion street improvement bonds. Dated July 1, 1954. Due on Oct. 1 from 1955 to 1979 inclusive. Bonds due in 1970 and thereafter are callable as of April 1, 1970. Interest A-O.

Oberlin School District, Ohio

Bond Sale—The \$575,000 building bonds offered May 21—v. 179, p. 2194—were awarded to the First Cleveland Corp., Cleveland, as 2½s, at a price of 100.78, a basis of about 2.17%.

Oxford-Hanover Local Sch. Dist. (P. O. Oxford), Ohio

Bond Offering—Ann R. Sloane, District Clerk, will receive sealed bids until noon (DST) on June 3 for the purchase of \$1,100,000 building bonds. Dated June 1, 1954. Due semi-annually on June 1 and Dec. 1 from 1955 to 1977 inclusive. Principal and interest (J-D) payable at the Oxford National Bank, Oxford. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Parma City School District, Ohio

Bond Sale—The \$1,000,000 series B school bonds offered May 26—v. 179, p. 2194—were awarded to a group composed of A. C. Allyn & Co., Chicago, Field, Richards & Co., First Cleveland Corp., Hayden, Miller & Co., Wm. J. Mayerick & Co., all of Cleveland, Pohl & Co., and Seasongood & Mayer, both of Cincinnati, as 2½s, at a price of 100.71, a basis of about 2.65%.

Saybrook Local School District (P. O. Ashtabula), Ohio

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until June 16 for the purchase of \$325,000 building bonds.

Solon, Ohio

Bonds Not Sold—No bids were submitted for the \$10,000 water main bonds offered May 20—v. 179, p. 2087.

South Lebanon Local School Dist., Ohio

Bond Offering—Richard Doughman, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 4 for the purchase of \$60,000 building bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1978 inclusive. Principal and interest (J-D) payable at the First Mason Bank of Mason. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Willard, Ohio

Bond Offering—C. C. Hessler, Village Clerk, will receive sealed bids until noon (EST) on June 7 for the purchase of \$69,000 sanitary and storm sewer bonds. Dated April 15, 1954. Due on Oct. 15 from 1955 to 1971 inclusive. Principal and interest (A-O) payable at the Willard United Bank, Willard. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Youngstown, Ohio

Bond Sale—The \$2,730,000 street widening and improvement and fire station bonds offered May 27—v. 179, p. 2087—were awarded to a group headed by Halsey, Stuart & Co., Inc., New York City, as 2½s, at 100.42, a basis of about 2.45%.

Other members of the group: Lehman Brothers, of New York; Blair, Rollins & Co., Inc., Phelps, Fenn & Co., R. S. Dickson & Co., Eldredge & Co., Hemphill, Noyes & Co., all of New York; National City Bank, of Cleveland; Kanower, MacArthur & Co., of Detroit, and Mullaney, Wells & Co., of Chicago.

OKLAHOMA

Carmen, Okla.

Bond Offering—Ruby Grant, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 1 for the purchase of \$112,000 natural gas system bonds.

Comanche County Dependent Sch. Dist. No. 48 (P. O. Lawton), Okla.

Bond Offering—Mrs. Jack L. Sharp, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on June 1 for the purchase of \$8,800 building and furniture bonds. Due serially from 1956 to 1963 inclusive.

Garfield County Independent Sch. Dist. No. 4 (P. O. Enid), Okla.

Bond Offering—Charles E. Campbell, District Clerk, will receive sealed bids until 8:30 p.m. (CST) on May 31 for the purchase of \$25,000 gymnasium and equipment bonds.

Goltry, Okla.

Bond Offering—Sealed bids will be received by the Town Clerk until June 7 for the purchase of \$20,000 water works system bonds.

Haskell County Independent School District No. 37 (P. O. McCurtain), Okla.

Bond Offering—C. L. Ford, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on May 31 for the purchase of \$5,000 transportation equipment bonds. Due serially from 1957 to 1959 inclusive.

Johnston County Indep. Sch. Dist. No. 7 (P. O. Mannsville), Okla.

Bond Sale—The \$6,000 building bonds offered May 24—v. 179, p. 2298—were awarded to the First State Bank of Tishomingo.

Kay County Indep. Sch. Dist. No. 84 (P. O. Kay City), Okla.

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 4 p.m. (CST) on June 1 for the purchase of \$15,000 bonds, as follows: \$11,000 repair and furniture bonds. Due serially from 1957 to 1962 inclusive. 4,000 transportation equipment bonds. Due in 1957 and 1958.

Kay County Independent School District No. 84 (P. O. Kay City), Okla.

Bond Offering—J. Wayne Young, Superintendent of Schools, will receive sealed bids until June 1 for the purchase of \$15,000 bonds, including \$11,000 repair and equipment and \$4,000 transportation equipment bonds.

McIntosh County Indep. Sch. Dist. No. 1 (P. O. Eufaula), Okla.

Bond Sale—The \$50,000 building bonds offered May 25—v. 179, p. 2298—were awarded to H. I. Josey & Co., of Oklahoma City.

The bonds mature serially from 1956 to 1964 inclusive.

Payne County Dependent School District No. 51 (P. O. Cushing), Oklahoma

Bond Sale—The \$52,000 building and site bonds offered May 24 were awarded to the First Securities Co. of Kansas, Wichita, and Honnold & Co., Oklahoma City, jointly.

The bonds mature from 1956 to 1962 inclusive.

Pittsburg County Dependent School District No. 88 (P. O. Haywood), Oklahoma

Bond Offering—Douglas Hamilton, Superintendent of Schools, will receive sealed bids until June 3 for the purchase of \$7,000 bonds, as follows: \$5,000 building repair bonds. 2,000 transportation equipment bonds.

Seiling, Okla.

Bond Offering—R. D. Collins, City Clerk, will receive sealed bids until June 1 for the purchase of \$44,000 water works system bonds.

Tulsa County Indep. Sch. Dist. No. 12 (P. O. Tulsa), Okla.

Bond Offering—Ben Malang, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on June 1 for the purchase of \$29,000 building bonds. Due serially from 1958 to 1963 inclusive.

Waynoka, Okla.

Bond Offering—The City Clerk will receive sealed bids until 7:30 p.m. (CST) on June 2 for the purchase of \$219,000 bonds, as follows:

\$49,000 sewage disposal and sewer bonds. Due serially from 1957 to 1972 inclusive. 44,000 water bonds. Due serially from 1957 to 1970 inclusive. 126,000 light distribution bonds. Due serially from 1957 to 1974 inclusive.

(The above offering was originally scheduled for May 19.)

Woodward County Dependent Sch. Dist. No. 9 (P. O. Quinlan), Okla.

Bond Offering—Leonard Hinderliter, District Clerk, will receive sealed bids until 8 p.m. (CST) on June 2 for the purchase of \$56,900 building bonds. Due serially from 1956 to 1966 inclusive.

OREGON

Linn County School District No. 20 (P. O. Route No. 2, Box 341, Albany), Ore.

Bond Offering—Esther Chambers, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 1 for the purchase of \$16,000 building bonds. Dated June 1, 1954. Due on Feb. 1 from 1955 to 1962 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Malheur County School District No. 5 (P. O. Ironside), Ore.

Bond Offering—Adeline F. Molthan, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 1 for the purchase of \$30,000 building bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Multnomah County School District No. 19 Joint (P. O. Route 1, Box 135 B, Portland), Ore.

Bond Sale—The \$22,500 building bonds offered May 24—v. 179, p. 2194—were awarded to the United States National Bank, of Portland, as 2s.

Roseburg, Ore.

Bond Offering—Mildred Hennessey, City Recorder, will receive sealed bids until 5 p.m. (PST) on June 7 for the purchase of \$69,279.14 improvement bonds. Due semi-annually from Dec. 1, 1954 to Dec. 1, 1965 inclusive. Interest J-D.

Umatilla County School District No. 2-U (P. O. Box 157, Pilot Rock), Ore.

Bond Sale—The \$400,000 building bonds offered May 24—v. 179, p. 2194—were awarded to the United States National Bank of Portland.

Wasco County Sch. Dist. No. 9 (P. O. Route 4, The Dalles), Oregon

Bond Sale—An issue of \$34,000 building bonds was sold to the United States National Bank of Portland.

Wasco County Sch. Dist. No. 14 (P. O. Route 3, The Dalles), Ore.

Bond Offering—Earl Tenold, District Clerk, will receive sealed bids until 5 p.m. (PST) on June 2 for the purchase of \$45,000 building bonds. Dated June 1, 1954. Due on July 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Alden School District, Pa.

Bond Offering—N. E. Robinson, Secretary of the Board of Directors, will receive sealed bid until 8 p.m. (DST) on June 1 for the purchase of \$30,000 building and improvement bonds.

Bensalm Township School District (P. O. Cornwells Heights), Pa.

Bond Offering—Norman C. Gaugler, Secretary of the Board of School Directors, will receive sealed bids until 9 p.m. (DST) on June 2 for the purchase of \$220,000 general obligation school bonds.

Bradford Twp. Sch. Dist. (P. O. Bradford), Pa.

Bond Sale—The \$76,000 building bonds offered May 26—v. 179, p. 2194—were awarded to the Citizens National Bank of Bradford, as 1.60s, at 100.614.

Erie Sewer Authority (P. O. Erie), Pennsylvania
Bond Sale—The \$5,300,000 sewer revenue bonds offered May 27—v. 179, p. 2299—were awarded to a group headed by the First Boston Corp., New York City, at a price of par, a net interest cost of about 3.82%, as follows:
 \$450,000 3/4s. Due on June 1 from 1956 to 1959 inclusive.
 550,000 2s. Due on June 1 from 1960 to 1963 inclusive.
 450,000 2 1/2s. Due on June 1 from 1964 to 1966 inclusive.
 325,000 2 1/2s. Due on June 1 from 1967 to 1974 inclusive.
 2,400,000 2 7/8s. Due June 1, 1984.
 Other members of the group: Harriman Ripley & Co., Inc., Blyth & Co., Smith, Barney & Co., Union Securities Corp., all of New York; Central Republic Co., of Chicago; W. E. Hutton & Co., Roosevelt & Cross, F. S. Smithers & Co., Wurts, Dulles & Co., of Philadelphia; Parrish & Co., of New York; Piper, Jaffray & Hopwood, of Minneapolis, and Curtiss, House & Co., of Cleveland.
Farrell, Pa.
Bond Sale—The \$150,000 general obligation bonds offered May 20—v. 179, p. 2187—were awarded to a group composed of Blair, Rollins & Co., Inc., Moore, Leonard &

Lynch, Fauset, Steele & Co., S. K. Cunningham & Co., and Hulme, Applegate & Humphrey, Inc., all of Pittsburgh, as 2 1/2s, at a price of 100.33, a basis of about 2.07%.
Hampton Township School District (P. O. Homestead), Pa.
Bond Sale—The \$140,000 building bonds offered May 24—v. 179, p. 2195—were awarded to a group composed of Arthurs, Lestrangle & Co., Hulme, Applegate & Humphrey, Inc., and S. K. Cunningham & Co., all of Pittsburgh, as 2 1/2s, at 100.39.
Harrisburg, Pa.
Bond Offering—Lawrence T. Burns, City Clerk, will receive sealed bids until 11 a.m. (DST) on June 8 for the purchase of \$500,000 general obligation improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1969 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.
Lansdowne, Pa.
Bond Offering—Margaret S. Glenn, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on June 1 for the purchase of \$75,000 general obligation building and improvement bonds.

Port Allegheny Area Joint School District Authority (P. O. Port Allegheny), Pa.
Bond Sale—The \$882,000 school revenue bonds offered May 20 were awarded to a group composed of Halsey, Stuart & Co., Inc., New York City, Arthurs, Lestrangle & Co., Thomas & Co., Fauset, Steele & Co., and Kay, Richards & Co., all of Pittsburgh, at a price of 97.16, a net interest cost of about 3.82%, as follows:
 \$17,000 3/4s. Due July 1, 1955 and 1956.
 30,000 3/4s. Due on July 1 from 1957 to 1959 inclusive.
 10,000 2 1/2s. Due July 1, 1960.
 10,000 2.60s. Due July 1, 1961.
 10,000 2.70s. Due July 1, 1962.
 15,000 2.80s. Due July 1, 1963.
 15,000 2.90s. Due July 1, 1964.
 15,000 3s. Due July 1, 1965.
 15,000 3.10s. Due July 1, 1966.
 15,000 3.15s. Due July 1, 1967.
 15,000 3.20s. Due July 1, 1968.
 15,000 3 1/4s. Due July 1, 1969.
 20,000 3.30s. Due July 1, 1970.
 20,000 3.35s. Due July 1, 1971.
 20,000 3.40s. Due July 1, 1972.
 20,000 3.45s. Due July 1, 1973.
 20,000 3 1/2s. Due July 1, 1974.
 600,000 3.80s. Due July 1, 1989.
 The bonds are dated July 1, 1954.
Pottstown School District, Pa.
Bond Offering—Linford F. Moyer, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (DST) on June 7 for the purchase of \$135,000 building bonds. Dated July 15, 1954. Due on July 15 from 1956 to 1968 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.
Stroudsburg, Pa.
Bond Offering—Harold E. Snyder, Borough Secretary, will receive sealed bids until 6:30 p.m. (EST) on June 16 for the purchase of \$80,000 street construction and drainage bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1973 inclusive. Callable as of July 1, 1959. Interest J-J.
Turtle Creek School District, Pa.
Bond Offering—Robert Watson, Secretary of the Board of School Directors, will receive sealed bids until June 10 for the purchase of \$100,000 building bonds.
Yardley, Pa.
Bonds Not Sold—No bids were submitted for the \$48,000 improvement bonds offered May 19—v. 179, p. 2088.

to 1983 inclusive. Bonds due in 1966 and thereafter are callable as of Jan. 1, 1965. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City, or at the office of the Commissioner of Finance and Revenue in Clarksville. Legality approved by Chapman & Cutler, of Chicago.
Additional Offering—Sealed bids will be received until 11 a.m. (CST) on the same day (June 11) for the purchase of \$250,000 hospital bonds. Dated May 1, 1954. Due on May 1 from 1972 to 1978 inclusive. Principal and interest (M-N) payable at the First American National Bank, Nashville, or at the office of the Commissioner of Finance and Revenue. Legality approved by Chapman & Cutler of Chicago.
TEXAS
Dallas Indep. Sch. Dist., Texas
Bond Sale—The \$9,830,000 school improvement bonds offered May 25—v. 179, p. 2300—were awarded to a syndicate headed by the Northern Trust Co., Chicago, at a price of 100.26, as follows:
 \$3,975,000 4s. Due on June 1 from 1955 to 1964 inclusive.
 4,135,000 2 1/2s. Due on June 1 from 1965 to 1971 inclusive.
 1,720,000 1s. Due on June 1 from 1972 to 1974 inclusive.
 Other members of the group First National Bank, of Chicago Goldman, Sachs & Company, Kidder, Peabody Company, both of New York, Alex. Brown & Sons of Baltimore, Dean Witter & Co. of San Francisco, Boatmen's National Bank, of St. Louis, W. E. Hutton & Co., W. H. Morton & Co., both of New York, First National Bank, of Dallas, Bache & Co., of New York, Stern Bros. & Co., of Kansas City, Milwaukee Co., of Milwaukee, Tripp & Co. Rand & Co., Shelby Cullom Davis & Co., all of New York, McDonald & Co., of Cleveland, Ryan, Sutherland & Co., of Toledo, Sills Fairman & Harris, of Chicago Dwinell, Harkness & Hill, of Boston, and Wood, Gundy & Co., Inc., of New York.
 Fridley & Hess, of Houston, A. G. Edwards & Sons, of St. Louis Prescott & Co., of Cleveland Stranahan, Harris & Co., of Toledo, A. Webster Dougherty & Co. of Philadelphia, Dempsey-Tegeie & Co., of St. Louis, McMaster Hutchinson & Co., of Chicago, H. V. Sattley & Co., of Detroit, Herbert J. Sims & Co., of New York, and Farwell, Chapman & Co., of Chicago.
 McClung & Knickerbocker, of Houston, Barret, Fitch, North & Co., of Kansas City, J. M. Dain & Co., of Minneapolis, McDougal & Condon, of Chicago, Henry-Seay & Co., of Dallas, Fulton, Reid & Co., of Cleveland, Breed & Harrison, Inc., of Cincinnati, Eppler, Guewin & Turner, of Dallas, Lentz, Newton & Co., of San Antonio, and Henry Dahlberg & Co., of Tucson.

VERMONT
Burlington, Vt.
Bond Offering—G. Raymond Stimets, City Treasurer, will receive sealed bids until 2 p.m. (DST) on June 3 for the purchase of \$915,000 refunding bonds. Dated July 1, 1954. Due on July 1 from 1960 to 1974 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.
Ludlow, Vt.
Bond Offering—Hazel H. Petty, Town Treasurer, will receive sealed bids until 7 p.m. (DST) on June 9 for the purchase of \$62,000 refunding bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1970 inclusive. Principal and interest payable at the Montpelier National Bank, Montpelier. Legality approved by Peter Giuliani, of Montpelier.
VIRGINIA
Henrico County, Tuckahoe Sanitary District (P. O. Richmond), Va.
Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at his office, Room 222, Finance Building, Capitol Square, Richmond, until noon (EST) on June 9 for the purchase of \$3,950,000 water and sewer construction bonds. Dated May 1, 1954. Due on May 1 from 1956 to 1979 inclusive. Principal and interest (M-N) payable at the State-Planters Bank & Trust Co., Richmond, or at the Bankers Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.
Lynchburg, Va.
Bond Offering—Owen L. Bradford, City Clerk, will receive sealed bids until 5 p.m. (EST) on June 9 for the purchase of \$3,000,000 public improvement bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1980 inclusive. Principal and interest (J-D) payable at the Chase National Bank, New York City, or at the Lynchburg National Bank & Trust Co., Lynchburg. Legality approved by Wood, King & Dawson, of New York City.

Board of Governors of the Fed. Reserve System

BUSINESS INDEXES
 1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1954	1953	1953	1954	1953	1953
Industrial production—						
Total	123	123	136	123	125	136
Manufactures—						
Total	124	124	133	124	127	139
Durable	125	135	155	138	140	159
Nondurable	113	113	121	111	114	118
Minerals	112	113	115	112	110	115
1 Major consumer durables—						
Total	124	120	143	129	127	152
2 Construction contracts, value—						
Total	191	179	194	194	205	205
Residential	205	179	216	216	210	210
All other	182	179	180	180	202	202
3 Employment and payrolls—						
Nonagricultural empl., total	110.1	110.7	113.8	109.7	109.4	113.1
Manuf. production workers—						
Employment, total	102.7	103.9	113.9	101.6	103.6	112.7
Durable	109.0	110.8	125.0	109.0	111.2	125.0
Nondurable	95.3	95.8	100.9	92.8	94.6	98.3
Payrolls, total				134.7	138.4	152.0
4 Freight carloadings—	83	85	97	81	79	96
Department store sales, value—	107	105	110	106	89	104
Department store stocks, value—	121	125	126	126	132	132

1 A comprehensive revision of the index of major consumer durable goods output will be presented in the May, 1954 Federal Reserve Bulletin, together with a new index of total consumer durable goods output.
 2 Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States.
 3 The unadjusted indexes of employment and payrolls are compiled by or based on data of the Bureau of Labor Statistics. The figures on employment and payrolls incorporate revisions to first-quarter 1953 benchmark levels.
 4 Total index converted to a 1947-49 base for comparative purposes.
 *Estimated. †Preliminary. ‡Not available.

INDUSTRIAL PRODUCTION
 (1947-49 average=100)

	Seasonally Adjusted			Unadjusted		
	1954	1953	1953	1954	1953	1953
Durable Manufactures:						
Primary metals	105	104	136	109	109	141
Metal fabricating	147	147	169	151	153	173
Fabricated metal products	118	120	138	120	121	139
Machinery	139	139	154	142	145	167
Nonelectrical	125	126	147	128	132	150
Electrical	166	163	195	170	173	199
Transportation equipment	174	171	190	181	180	198
Instruments	138	139	153	139	141	155
Clay, glass & lumber products	122	123	127	125	122	130
Stone, clay & glass products	116	116	120	117	117	126
Lumber and products	118	119	134	116	121	132
Furniture and miscellaneous	103	104	124	101	106	121
Miscellaneous manufactures	127	129	141	126	131	140
Nondurable Manufactures:						
Textiles and apparel	95	96	113	91	102	108
Textile mill products	91	109	94	94	109	109
Apparel and allied products	103	116	110	110	107	107
Rubber and leather products	101	102	120	102	107	121
Rubber products	112	137	116	116	140	140
Leather and products	93	104	100	100	104	104
Paper and printing	124	123	125	126	123	123
Paper and allied products	132	131	134	134	135	136
Printing and publishing	119	118	120	121	121	123
Chemicals and petroleum prods.	138	139	144	138	142	144
Chemicals and allied prods.	144	145	148	145	149	150
Petroleum and coal products	122	123	131	118	121	127
Food, beverages and tobacco	106	106	108	98	98	100
Food and beverage manufac.	107	107	108	98	98	99
Tobacco manufactures	108	108	108	108	108	104
Minerals:						
Mineral fuels	115	113	114	115	113	114
Coal	58	62	75	58	61	74
Crude oil and natural gas	141	138	133	141	138	133
Metal, stone and earthen min.	101	112	121	101	95	121

*Preliminary. †Not available.


RHODE ISLAND
Central Falls, R. I.
Bond Offering—Edward F. McLoughlin, Director of Finance, will receive sealed bids until noon (DST) on June 2 for the purchase of \$150,000 refunding bonds. Dated June 1, 1954. Due on June 1 from 1959 to 1973 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH DAKOTA
Eureka School Dist., S. Dak.
Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until July 12 for the purchase of \$85,000 school auditorium bonds.
Highmore, S. Dak.
Bond Sale—An issue of \$15,000 auditorium bonds was sold to Piper, Jaffray & Hopwood, of Minneapolis, as 2.70s, at 100.30.

Lead, S. Dak.
Bond Offering—Elmer Thorpe, City Treasurer, will receive sealed bids until 10 a.m. (CST) on June 1 for the purchase of \$25,000 street improvement bonds.
TENNESSEE
Clarksville, Tenn.
Bond Offering—J. Hartwell Marable, Commissioner of Finance and Revenue, will receive sealed bids until 10 a.m. (CST) on June 11 for the purchase of \$300,000 sewer revenue bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1956

to 1983 inclusive. Bonds due in 1966 and thereafter are callable as of Jan. 1, 1965. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City, or at the office of the Commissioner of Finance and Revenue in Clarksville. Legality approved by Chapman & Cutler, of Chicago.
Additional Offering—Sealed bids will be received until 11 a.m. (CST) on the same day (June 11) for the purchase of \$250,000 hospital bonds. Dated May 1, 1954. Due on May 1 from 1972 to 1978 inclusive. Principal and interest (M-N) payable at the First American National Bank, Nashville, or at the office of the Commissioner of Finance and Revenue. Legality approved by Chapman & Cutler of Chicago.
TEXAS
Dallas Indep. Sch. Dist., Texas
Bond Sale—The \$9,830,000 school improvement bonds offered May 25—v. 179, p. 2300—were awarded to a syndicate headed by the Northern Trust Co., Chicago, at a price of 100.26, as follows:
 \$3,975,000 4s. Due on June 1 from 1955 to 1964 inclusive.
 4,135,000 2 1/2s. Due on June 1 from 1965 to 1971 inclusive.
 1,720,000 1s. Due on June 1 from 1972 to 1974 inclusive.
 Other members of the group First National Bank, of Chicago Goldman, Sachs & Company, Kidder, Peabody Company, both of New York, Alex. Brown & Sons of Baltimore, Dean Witter & Co. of San Francisco, Boatmen's National Bank, of St. Louis, W. E. Hutton & Co., W. H. Morton & Co., both of New York, First National Bank, of Dallas, Bache & Co., of New York, Stern Bros. & Co., of Kansas City, Milwaukee Co., of Milwaukee, Tripp & Co. Rand & Co., Shelby Cullom Davis & Co., all of New York, McDonald & Co., of Cleveland, Ryan, Sutherland & Co., of Toledo, Sills Fairman & Harris, of Chicago Dwinell, Harkness & Hill, of Boston, and Wood, Gundy & Co., Inc., of New York.
 Fridley & Hess, of Houston, A. G. Edwards & Sons, of St. Louis Prescott & Co., of Cleveland Stranahan, Harris & Co., of Toledo, A. Webster Dougherty & Co. of Philadelphia, Dempsey-Tegeie & Co., of St. Louis, McMaster Hutchinson & Co., of Chicago, H. V. Sattley & Co., of Detroit, Herbert J. Sims & Co., of New York, and Farwell, Chapman & Co., of Chicago.
 McClung & Knickerbocker, of Houston, Barret, Fitch, North & Co., of Kansas City, J. M. Dain & Co., of Minneapolis, McDougal & Condon, of Chicago, Henry-Seay & Co., of Dallas, Fulton, Reid & Co., of Cleveland, Breed & Harrison, Inc., of Cincinnati, Eppler, Guewin & Turner, of Dallas, Lentz, Newton & Co., of San Antonio, and Henry Dahlberg & Co., of Tucson.

DIVIDEND NOTICE



Dividend Notice
 A quarterly dividend of 87 1/2¢ per share has been declared on the Common Stock of the Corporation payable June 10, 1954 to share owners of record at the close of business May 27, 1954.
 CHARLES P. HART
 Secretary & Treasurer
 New York, New York, April 30, 1954
GENERAL DYNAMICS
 CORPORATION
 1445 Park Avenue, New York 22, New York

WASHINGTON

Longview, Wash.
Bond Offering—D. Wiley Carpenter, City Clerk, will receive sealed bids until 8 p.m. (PST) on June 24 for the purchase of \$500,000 water and sewer revenue bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1975 inclusive. Callable on or after 10 years from date of issue. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Pierce County School District No. 4 (P. O. Tacoma), Wash.
Bond Sale—The \$30,000 building bonds offered May 20—v. 179, p. 2195—were awarded to the State, as 2 $\frac{3}{4}$ s, at par.

Pierce County School District No. 402 (P. O. Tacoma), Washington

Bond Sale—The \$320,000 building bonds offered May 24 were awarded to the National Bank of Commerce, of Seattle. Dated June 1, 1954.

Seattle Pacific College (P. O. Seattle), Wash.

Bond Offering—Margaret McCarty, Secretary of the Board of Trustees, will receive sealed bids until 2:30 p.m. (PST) on June 14 for the purchase of \$400,000 non tax-exempt dormitory revenue bonds. Dated July 1, 1953. Due on July 1 from 1956 to 1993 inclusive. Principal and interest (J-J) payable at the Pacific National Bank of Seattle, Trustee, or at the State's fiscal agency in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Brillion (Town and City) Joint School District No. 2, Wis.

Bond Offering—Harrison Weaver, District Clerk, will receive sealed bids until 8 p.m. (CST) on June 10 for the purchase of \$150,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at the Calumet County Bank, Brillion, or at a bank to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Fond du Lac, Wis.
Bond Sale—The \$400,000 City Hall bonds offered May 25—v. 179, p. 2088—were awarded to the First Fond du Lac National Bank of Fond du Lac, as 2s, at par.

Fond du Lac County (P. O. Fond du Lac), Wis.

Bond Sale—The \$450,000 county building bonds offered May 25—v. 179, p. 2088—were awarded to the First Fond du Lac National Bank, as 1.80s, at par.

Footville, Wis.

Bond Offering—Melvin Geschke, Village Clerk, will receive sealed and oral bids until 2 p.m. (CST) on June 4 for the purchase of \$30,000 sewage disposal plant improvement bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the Village Treasurer's office, or at the Footville State Bank, Footville.

Racine, Wis.

Bond Offering—Frank J. Becker, City Clerk, will receive sealed and oral bids until 2 p.m. (CST) on June 8 for the purchase of \$2,500,000 bonds, as follows:

\$1,500,000 sewer construction bonds. Due on Aug. 1 from 1955 to 1973 inclusive.

1,000,000 school building construction bonds. Due on Aug. 1 from 1955 to 1973 inclusive.

The bonds are dated June 1, 1954. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Sheboygan, Wis.

Bond Sale—The \$135,000 sewer bonds offered May 26—v. 179, p. 2195—were awarded to Robert W. Baird & Co., of Milwaukee, as

1 $\frac{3}{4}$ s, at 100.03, a basis of about 1.74%.

West Allis, Wis.

Bond Offering—Phil Elliott, City Clerk, will receive sealed bids until 2 p.m. (CST) on June 15 for the purchase of \$1,320,000 corporate purpose bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at a bank to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold

on May 20, as follows: \$35,000,000, due Aug. 20, 1954, at 1.60% yield; and \$5,000,000, due Feb. 18, 1955, at 1.84%.

NOVA SCOTIA

Halifax, N. S.

Debenture Sale—An issue of \$2,000,000 debentures was sold to a group composed of Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., all of Toronto, Royal Securities Corp., Montreal, and F. J. Brennan & Co., Ltd., of Halifax, as 3 $\frac{1}{2}$ s and 3 $\frac{3}{4}$ s. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive.

QUEBEC

Asbestos, Que.

Bond Sale—An issue of \$97,000 public improvement bonds was

sold to Bell, Gouinlock & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, as 3s, at a price of 93.31, a basis of about 3.81%. Dated April 1, 1954, and due on April 1 from 1955 to 1974 inclusive.

Lauzon School Commission, Que.

Bond Sale—An issue of \$325,000 school bonds was sold to a group composed of Oscar Dube & Co., Inc., Quebec; Dawson, Hannaford, Ltd., Montreal; Gairdner & Co., Toronto, and J. T. Gendron, Inc., of Quebec, as 3s, at a price of 94.65, a basis of about 3.75%. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive.

Montreal Transportation Commission, Que.

Debenture Sale—The \$27,000,000 debentures registered with the Securities and Exchange Commission—v. 179, p. 2088—and offered via competitive bids on May 18 were awarded to Wood, Gundy & Co., Toronto, and Rene T. Leclerc, Ltd., of Montreal, jointly, as 3 $\frac{3}{4}$ s, at a price of 97.625, a basis of about 3.93%. The debentures, payable in Canadian funds, are dated May 1, 1954, mature on May 1, 1974 and are unconditionally guaranteed as to principal, interest and sinking fund retirements by the City of Montreal.



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