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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

American Airlines, Inc.—Passenger Traffic Rises—

This corporation flew 565,000 passengers—a total of 325,890,000 passenger miles and carried 4,860,000 ton miles of Airfreight during the month of May, it was announced on June 23.

Passenger miles were 12.2% higher than for the same month a year ago, with an increase of nearly 9% in the number of passengers carried.

Airfreight ton miles represented a 21% jump over May, 1953.—V. 179, p. 1149.

American Automobile Insurance Co.—Stock Dividend

This company on June 21 announced that it has asked its stockholders to approve an increase in authorized capital from 625,000 shares to 750,000 shares. Stockholders will vote on the proposed increase at a special meeting to be held on July 6 and, if approved, the additional shares will be distributed as a stock dividend to stockholders of record July 12, 1954 at the rate of one share for each five shares held on that date.

The increase in stated capital from \$2,500,000 to \$3,000,000 will be provided by transfer from surplus, which stood at \$27,580,298 on Dec. 31, 1953. A cash dividend of 50 cents per share has also been declared, payable Sept. 1, 1954 to stockholders of record Aug. 15, 1954, which, subject to the action of the stockholders on the proposed stock dividend, will be paid on the increased number of shares.—V. 177, p. 2781.

American Bosch Arms Corp.—Successor—

See American Bosch Corp. below.

American Bosch Corp.—To Merge Subsidiary—

The directors of this corporation and its wholly-owned subsidiary, Arma Corp., on June 23 approved action whereby the parent company and its subsidiary will be merged into a single enterprise to be known as American Bosch Arms Corp. The new name fully portrays the activities in which the company is presently engaged.

The merger of the two corporations, Charles W. Perelle, President, said, will effect an increase in over-all operating efficiency through the consolidation of overlapping functions. The added strength secured from the pooling of resources resulting from the merger will enhance significantly the corporation's potential for handling increased volume of both civilian and military business, the announcement said. Certain tax advantages will also accrue from the consolidation.

The company will be organized into two divisions: the American Bosch Division and the Arma Division. The Arma Division will concentrate upon the design and production of vital electronic and electro-mechanical devices for the military services—a field in which it is a recognized leader. The American Bosch Division will manufacture internal combustion engine fuel injection equipment, of which it is the nation's largest independent producer, as well as automotive and aviation equipment components.

The merger is expected to become effective in about two weeks following the completion of necessary legal procedures. The continuing corporation will then be known as American Bosch Arms Corporation and will be so designated in New York Stock Exchange quotations.

The change of name and merger will not affect the company's presently outstanding stock certificates. Stockholders of American Bosch Corp. will not be required to exchange the certificates which they now hold, but new certificates bearing the new name will be issued whenever shares are transferred after the merger. Shares will continue to evidence the same rights as heretofore.—V. 179, p. 1929.

American Gas & Electric Co.—Advance to Unit—

This company and its subsidiary, American Gas & Electric Service Corp., have applied to the SEC for an order authorizing the parent to make an open account advance to the subsidiary in the amount of \$50,000 and to purchase 1,500 shares of its \$100 par capital stock for a cash consideration of \$150,000; and the Commission has issued an order giving interested persons until June 30, 1954, to request a hearing thereon. The funds are to be used by the subsidiary to purchase equipment and for working capital.—V. 179, p. 1473.

American Southern Insurance Co., Atlanta, Ga.—Files

The company on June 14 filed a letter of notification with the SEC covering 11,498 shares of common stock (par \$10) to be offered at \$20 per share, without underwriting. The proceeds are to be used to increase capital stock and surplus.

Ann Arbor RR.—May Earnings Lower—

Period End May 31—	1954—Month—1953	1954—5 Mos.—1953
Railway oper. revenues..	\$711,241	\$824,529
Railway operating exps.	596,331	627,597
Net ry. oper. inc. after Federal inc. taxes....	42,185	92,632
Net inc. after fixed chgs. and other deduc....	28,281	78,468

3,514,901 \$3,796,537
2,947,884 2,823,049
207,426 453,316
137,469 376,741

—V. 179, p. 2649.

Arizona Cheese & Cattle Co., Phoenix, Ariz.—Files With Securities and Exchange Commission—

The company on June 11 filed a letter of notification with the SEC covering \$50,000 of convertible 20-year 5% debentures, 5,000 shares of 6% convertible preferred stock (par \$10) and 5,300 shares of common stock (par \$10), all to be issued at par or principal amount through John P. Zuest, Secretary and Director of the company. The net proceeds are to be used to complete the present plant, acquire other plants and herds and for working capital.—V. 174, p. 717.

Arkansas Natural Resources Corp., Rison, Ark.—Files

The company on June 11 filed a letter of notification with the SEC covering 299,500 shares of common stock (par 25 cents) to be offered at \$1 per share through Eaton & Co., Inc., New York, N. Y. The net proceeds are to be used to pay expenses incident to oil and gas activities.

Arma Corp.—To Merge With Parent—

See American Bosch Corp. above.—V. 176, p. 2782.

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Atlantic Coast Line Co. of Connecticut — Offers to Purchase Certificates of Indebtedness—

The company on June 17 announced it will purchase from holders for cash up to \$500,000 of its class A 5% certificates of indebtedness at \$112.50, plus 51 cents accrued interest for \$100 of certificates surrendered. The offer expires July 8.

The company has outstanding \$1,487,400 of the certificates, secured by \$2,197,000 of Atlantic Coast Line RR. general unified mortgage series A 4½% bonds, due 1964.

All certificates purchased by the company under the offer will be surrendered to Mercantile-Safe Deposit & Trust Co., Baltimore, Md., trustee, for cancellation in exchange for the general unified mortgage bonds.

The certificates of indebtedness are listed on the Philadelphia-Baltimore Stock Exchange.—V. 167, p. 2569.

Aviation Development Corp.—Sale—

Purchase of this corporation and adjacent land in suburban Northeast Portland, Oregon, and plans for its development into a \$7,500,000, 450-home residential area by Clifford Orth Construction Co., were disclosed on June 21 by Clifford F. Orth, new owner.

Land involved in Mr. Orth's plan comprises 121 acres. In describing detailed plans for the projected subdivision, tentatively known as Columbia View Terrace, Mr. Orth, developer of the Orthview tracts in Longbeach, Wash., indicated that his own firm would build approximately 200 homes priced from \$10,900 to \$12,900 on oversized lots of about 7,500 square feet.

Additional lots in the 450-home project will be sold to carefully screened builders for development within the \$12,900 to \$17,900 price range in contemporary and ranch styling.

Completion target for the entire project is 2½ years.

Big Mesa Uranium, Inc., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The corporation on June 16 filed a letter of notification with the SEC covering 10,850,000 shares of common stock (par one cent) to be offered at two cents per share through Arlin Davidson, 39 Exchange Place, Salt Lake City, Utah. The proceeds are to be used to pay for expenses incident to mining expenses.

Birdsboro Steel Foundry & Machine Co.—Stockholders to Vote on Sale—

J. E. McCauley, Chairman of the Board, June 23 announced that the company has entered into an agreement with Frederick W. Richmond of New York City to sell substantially all of the assets of the company for the sum of \$3,970,000 which is the equivalent of \$20 a share for the outstanding stock of the company.

The sale is subject to the approval of stockholders and a meeting for this purpose will be held Aug. 9, 1954.

The purchaser will continue the business of the company in its present locations with its present management and personnel.—V. 179, p. 2362.

Black, Sivalls & Bryson, Inc. — No New Financing Presently Contemplated — Sales Continues at Record Rate—

Financial leaders from many parts of the nation were in Kansas City, Mo., on June 10, as this corporation was host to 150 bankers, investment dealers and insurance executives for an inspection tour of its general offices and plant.

The purpose of the get-together was to give an accounting of recent capital expenditures to representatives of the companies who have participated in company financing. Kenneth W. Lineberry, President, announced that the company contemplates no additional financing at this time.

The visitors saw improvements and enlarged facilities at the 381,000 square-foot B. S. & B. plant in Kansas City.

Last year the company used more than 54,000 tons of steel in manufacturing such products as tanks, oilfield and gas processing equipment, grain bins, propane systems, and foundry flasks.

Mr. Lineberry said last year's sales of \$45,500,000 were a record for the company, and show no indication of falling off this year, but rather should set a new record.—V. 179, p. 2702.

Black Thunder Oil, Inc., Rapid City, S. D.—Files With Securities and Exchange Commission—

The corporation on June 17 filed a letter of notification with the SEC covering 6,000,000 shares of common stock to be offered at par (five cents per share), without underwriting. The proceeds are to reimburse officers and directors, and used for payment of accounts payable and for operating expenses.

Boeing Airplane Co.—Announces New Development—

A new Boeing gas turbine engine, combining the advantages of greater power and more economy over its predecessor, was announced on June 21 by this company.

The engine, designated the Boeing Model 502-10, is a development of the company's Model 502-2 which powers a variety of vehicles, aircraft, boats, pumps, compressors and generators. The new engine produces a maximum of 270 hp. and its normal rated power is 240 hp. This is an increase of 65 hp. over the earlier type Boeing gas turbine engine.

Fuel consumption, meanwhile, has been reduced by 25%. The engine consists of a gas producer and power output section. The gas producer includes the compressor-turbine rotor, the burners and the accessory drive section; the output section includes the free-wheeling power turbine, the reduction gears and the output shaft.

More than 300 Model 502 engines have been built. All Boeing turbines are produced in the main area of Boeing's original plant at Seattle, Plant One. Pilot production facilities are available.—V. 179, p. 1477.

Brooklyn Union Gas Co.—Raises Dividend and Calls Preferred Stock—

The Directors on June 23 increased the quarterly dividend on the common stock from 37½¢ a share to 42½¢ a share, payable Aug. 1 to stockholders of record July 8, 1954.

The board also authorized the redemption of all outstanding convertible 5% cumulative preferred stock on Aug. 1, 1954.

John E. Heyke, Jr., President, said that most holders of the preferred stock had already exercised their privilege to exchange each of their preferred shares for two shares of common stock. He pointed out that the market value of two shares of common stock is about \$60 in comparison to \$48.95, the redemption price of each share of preferred stock when called as of Aug. 1. He therefore urged stockholders to convert before that time.—V. 179, p. 2470.

Bullard Co.—Registers Stock With SEC—Plans Private Sale of Notes—

The company filed a registration statement with the SEC on June 15, 1954, covering 121,440 shares of its \$10 par common stock, to be offered for public sale through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane, Hornblower & Weeks, and White, Weld & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company proposes to offer the shares for subscription by stockholders on the basis of one additional share for each five shares held on the record date (to be supplied by amendment).

The company manufacturers and sells power-operated heavy duty metal-cutting machine tools. It is planning the construction of a new, highly mechanized foundry to produce the extensive variety of grey iron castings needed for its heavy machine tool products. The new foundry and related equipment, expected to be ready for operation in the last half of 1955, will cost approximately \$6,000,000, of which \$3,700,000 represents building and cranes and \$2,300,000 equipment and installation work.

Proceeds of the common stock financing and of the sale of \$2,000,000 of notes to an insurance company will be used to finance such costs and the balance of such proceeds, if any, will be used to increase working capital and will be available for general corporate purposes.—V. 179, p. 2702.

Byrd Oil Corp.—Registers With SEC—

The corporation filed a registration statement with the SEC on June 15, 1954, covering 260,000 shares of 6% cumulative convertible class A common stock, \$7.50 par, to be offered for subscription by common stockholders at the rate of one new share for each 2.5 shares held on the record date. The record date, subscription price and underwriting terms are to be supplied by amendment. Dallas Rupe & Son and Straus, Blosser & McDowell are named as the principal underwriters.

Of the proceeds of the stock sale, the company will use approximately \$825,000 for the payment of two notes and approximately \$200,000 to liquidate certain accounts payable. The remainder will be added to the company's working capital and will be devoted mainly to the payment of drilling expenses in the due course of its business. According to the prospectus, D. Harold Byrd, his wife and family presently own 63.59% of the outstanding capital stock of the company. Byrd is President of the company.—V. 179, p. 2702.

Harnischfeger Corp. (& Subs.)—Semi-Annual Earns.
Six Months Ended April 30— 1954 1953
Net sales \$30,997,154 \$33,907,461
Profit before income taxes 3,070,572 4,168,419

Industrial Brownhoist Corp.—Exchange Offer—
See Penn-Texas Corp. below—V. 179, p. 2706.
Industrial Hardware Mfg. Co., Inc.—Registers With Securities and Exchange Commission—

issory notes due Oct. 1, 1969 with the Northwestern Mutual Life Insurance Co., it was announced on June 22—V. 178, p. 1987.

Kroger Co.—Current Sales Higher—
Period Ended June 12— 1954—4 Wks.—1953 1954—24 Wks.—1953
Sales \$4,600,881 80,120,764 504,443,274 488,162,884

Hecht Co.—Reduces Common Dividend—
The directors on June 23 declared a dividend of 35 cents per share on the common stock, payable July 31 to holders of record July 9. This compares with 45 cents per share paid in the prior quarter.

This corporation filed a registration statement with the SEC on June 14, 1954, covering 185,000 shares of its 50c par common stock. The company proposes to sell 106,602 shares, while Louis Offerman, Vice-President and director, proposes to sell 78,398 shares. The offering is to be made on a "best efforts" basis by Milton D. Bauner & Co., Inc., which will receive a selling commission of 45c per share.

(W. A.) Krueger Co., Milwaukee, Wis.—Files—
The company on June 14 filed a letter of notification with the SEC covering \$300,000 of 6% subordinated debentures due \$150,000 each on July 1, 1959 and July 1, 1964. The proceeds are to be added to working capital. No underwriting will be involved.

Hecla Mining Co.—Estimated Earnings—
Six Months Ended June 30— *1954 1953
Total dividends received \$126,450 \$400,845
Other income 110,555 116,859

Inland Uranium, Inc., Salt Lake City, Utah — Files With Securities and Exchange Commission—
The corporation on June 17 filed a letter of notification with the SEC covering 5,000,000 shares of capital stock (par one cent) to be offered at two cents per share, through Rocky Mountain Securities, Salt Lake City, Utah. The proceeds are to be used to pay expenses incident to mining.

Laclede Gas Co.—Earnings—
12 Months End. April 30— 1954 1953
Operating revenues \$36,108,162 \$31,715,400
Operating expenses and taxes 31,300,048 26,518,876

Hercules Cement Corp.—Registers With SEC—
The corporation filed a registration statement with the SEC on June 22, 1954, covering 40,555 shares of its \$10 par common stock, to be offered for subscription at \$25 per share by common stockholders of record June 15, 1954, on the basis of one new share for each four shares then held.

International Harvester Co.—Semi-Annual Earnings—
Six Months Ended April 30— 1954 1953
Total Sales 497,882,000 674,975,000
Cost of goods sold 412,536,000 548,137,000

Lake Placid Co. (N. Y.)—Files With SEC—
The company on June 15 filed a letter of notification with the SEC covering \$250,000 of 10-year notes due Sept. 30, 1964. The proceeds are to be used for modernization and improvements. No underwriting is involved.—V. 176, p. 145.

Net proceeds of the offering will be added to the corporate funds of the company and will be available for general corporate purposes.—V. 179, p. 2706.

Lane Co., Inc.—Perfects New Machine—
A machine capable of producing from wood particles, by the extrusion process, a four-foot wide board, up to two inches thick, of any desired length, at the rate of more than 50,000 feet a week, has been perfected by this company, which is a leading manufacturer of cedar chests and tables.

Hewitt-Robins Inc.—New Development—
Thomas Robins, Jr., President, announced on June 14 that the company's engineers are working on the development of a passenger conveyor that would be suitable for use in the New York Central railroad station in Buffalo, N. Y., to carry passengers up one or more of the long ramps leading from the train level to the first floor of the station.

Interstate Uranium, Inc., Salt Lake City, Utah—Files With Securities and Exchange Commission—
The corporation on June 14 filed a letter of notification with the SEC covering 10,000,000 shares of common stock (par one cent) to be offered at three cents per share through Cayias Brokerage Co., Salt Lake City, Utah. The proceeds are to be used to pay expenses incident to mining activities.

Manufacturer of the Lanewood Press is the Adamson United Machinery Co., Akron, Ohio, maker of heavy precision machinery for American industry and the U. S. Government. Selling agents, thus far named are Earl Hart Woodworking Machinery Co., Greensboro, N. C. Cost of the Lanewood Press with automatic cut-off saw, on which patents are pending, approximates \$75,000. Installation of equipment will bring approximate total cost to \$120,000. Savings are estimated at between \$175,000 and \$200,000 a year.

Hoffman Radio Corp.—Private Placement—The private sale of a \$5,250,000 4% promissory note with the Metropolitan Life Insurance Co. has been arranged through Blyth & Co., Inc., it was announced on June 23.

Iowa Public Service Co.—Earnings Higher—
12 Months Ended May 31— 1954 1953
Operating Revenues \$25,941,759 \$24,025,263
Operating expenses and taxes 21,368,626 20,000,221

Las Vegas Continental Hotel, Inc.—Voting Trust—
The trustees under a voting trust agreement for 500,000 shares of the common capital stock (no par, 10 cent stated value) of this corporation filed a registration statement with the SEC on June 18, 1954, covering voting certificates for the said shares. The trustees include Norman O. Houston and six other persons named as officers and/or directors of the company.

Hotels Statler Co., Inc.—May Be Sold—
Arthur F. Douglas, President, on June 18 disclosed that the directors have approved the sale of the company's properties, subject to the approval of stockholders, to Webb & Knapp, Inc. The purchase price would be approximately \$76,099,250.

J. D. Ranches Inc., Las Vegas, Nev.—Files With SEC—
The corporation on May 28 filed a letter of notification with the SEC covering a maximum of 4,226 shares of class A common stock and maximum 4,226 shares 7% cumulative preferred stock to be offered at par (\$10 per share), without underwriting.

Leeds & Northrup Co.—To Introduce New Equipment
Three principal lines of equipment are announced by this company for their exhibit at the Instrument Society Show, Philadelphia, Pa., Sept. 15-21.

Husky Oil & Refining Ltd.—Preference Shares Offered
W. C. Pitfield & Co., Ltd., and Wood, Gundy & Co. Ltd. on June 21 publicly offered 70,000 shares of 6% cumulative redeemable preference stock at par (\$50 per sh.). This offering was oversubscribed and the books closed.

Jersey Central Power & Light Co.—Definitive Bonds
The City Bank Farmers Trust Co. announces that first mortgage bonds, 4% series due 1983 in definitive form will be available at its office on and after June 28, 1954 in exchange for outstanding temporary bonds.—V. 179, p. 2706.

A new automatic control, called Series 60, for use with either Speedomax or Micromax instruments, is said to offer significant refinements over the present equipment.
Also to be shown are Speedomax G Recorders for a wide variety of research work. An arrangement of Speedomax, digital converter and adding machine will also be exhibited.

Illinois Bell Telephone Co.—Earnings—
Period End. Apr. 30— 1954—Month—1953 1954—4 Mos.—1953
Operating revenues 28,398,170 26,590,264 112,755,772 103,013,170

Jolly Jack Uranium Co., Salt Lake City, Utah—Stock Offered—Coombs & Co., Salt Lake City, on June 15 publicly offered 1,160,000 shares of common stock (par 10 cents) at 25 cents per share.

Link Aeronautical Corp.—Acquisition—
See Lockheed Aircraft Corp. below.

Illinois Power Co.—Earnings Up—
12 Months Ended April 30— 1954 1953
Operating revenues \$64,018,469 \$57,255,198
Operating expenses and taxes 51,824,045 45,649,209

Kearney & Trecker Corp.—Earnings Show Gain—
Estimated net income for the six month period ended March 31, 1954, amounted to approximately \$1,450,000 after provision for taxes and other reserves. This net income is equal to \$1.83 per share on the 792,346% shares outstanding and is comparable to earnings for the same six month period of the preceding fiscal year of \$1.19 per share.

Lockheed Aircraft Corp.—Sells Conversion Kit Business—
Lockheed Aircraft Service has announced the sale of design, manufacturing and sales rights, along with parts fabrication tooling and complete inventory of its Grumman Widgeon conversion kits to Link Aeronautical Corp., Endicott, N. Y. The amount involved in the transaction was not disclosed.

Net operating income \$3,184,070 \$2,893,150 \$12,933,393 \$10,581,557
Net after charges 2,785,562 2,455,981 11,456,140 8,864,141

Kern County Land Co.—April Sales Up—
Period Ended April 30— 1954—Month—1953 1954—4 Mos.—1953
Revenues from oil and gas royalties \$1,678,158 \$1,608,820 \$6,750,306 \$6,365,928

First to design and develop a practical method of installing Lycoming 260-horsepower engines in the Grumman G-44 and G-44A Widgeons to replace the 200-horsepower Ranger powerplants. Lockheed Aircraft Service foresees a considerable market for this type of modification in aircraft operated by corporations for transportation of executives and key personnel.

Balance applicable to common stock \$7,735,391 \$7,627,465
Common shares outstanding at end of period 2,810,000 2,810,000

Kern County Land Co.—April Sales Up—
Revenues from oil and gas royalties \$1,678,158 \$1,608,820 \$6,750,306 \$6,365,928

In addition to supplying the LAS-designed conversion installation to owners and operators of Widgeon equipment, the Link Aeronautical Corp. with headquarters at Tri-Cities Airport plans to maintain a stock of major overhaul and modified Widgeons ready for immediate delivery.

Overland Oil, Inc., Denver, Colo.—Files With SEC—The corporation on June 7 filed a letter of notification with the SEC covering 450,000 shares of common stock (par 10 cents) to be offered at 40 cents per share, without underwriting. The proceeds are to go to Telf McLarty, Cuero, Tex., for consideration for drilling well and to pay liabilities.—V. 177, p. 2681.

Pacific Gas & Electric Co.—Preferred Stock Offered—Blyth & Co., Inc., headed a nationwide underwriting syndicate of 198 members which on June 22 made a public offering of 1,000,000 shares of 4.50% redeemable first preferred stock (par \$25) at \$25.75 per share and accrued dividends.

The redemption price of the 4.50% redeemable first preferred stock is \$27.25 per share if redeemed on or before July 31, 1959; \$26.75 per share if redeemed thereafter and on or before July 31, 1964; \$26.25 per share if redeemed thereafter and on or before July 31, 1969; and \$26 per share if redeemed thereafter.

PROCEEDS—The net proceeds from the sale of the new preferred will be used to finance the company's continuing construction program. Expenditures to extend and enlarge the company's facilities are expected to total approximately \$340,000,000 during 1954-55.

BUSINESS—This company, the largest operating public utility in the United States in terms of assets, is engaged principally in supplying electric service to approximately 1,523,000 customers and gas service to approximately 1,207,000 customers (of whom 88% are estimated to also be electric customers) throughout the major part of northern and central California. The system extends into 46 counties containing in the aggregate about one-half of the total population of California. Gross operating revenues of \$369,262,000 for the year ended April 30, 1954 were derived 68.9% from electric service, 30.6% from gas, and 0.5% from other activities.

DIVIDENDS—The company has earned and paid its preferred stock dividends in each year since the original issuance of its preferred stock in 1914. The company has paid dividends on its common stock in every year since 1918.

UNDERWRITERS—The underwriters named below severally have made a firm commitment to purchase all of the 1,000,000 shares of 4.50% redeemable first preferred stock of the company:

Table listing underwriters and their shares for Pacific Gas & Electric Co. Includes names like Blyth & Co., Inc., A. C. Allyn & Co., Inc., American Securities Corp., etc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding shares for various bond series (I through X) and preferred stock for Pan-Israel Oil Co., Inc.

*In the opinion of counsel for the company, the directors of the company may from time to time authorize such further increases as it deems fit.—V. 178, p. 2707.

Pan-Israel Oil Co., Inc.—Common Stock Offered—

See Mediterranean Petroleum Corp. above.—V. 179, p. 2079.

Panhandle Eastern Pipe Line Co.—Debentures Offered—

Public offering of \$35,000,000 of 3 1/2% debentures, due June 1, 1974, was made on June 23 by an underwriting group jointly managed by Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane and Carl M. Loeb, Rhoades & Co. The debentures were priced at 99.625% and accrued interest, to yield 3.15%.

The debentures may be redeemed at prices scaled from \$102.75, prior to Nov. 1, 1955, to 100 if redeemed after Nov. 1, 1973. A sinking fund will operate starting Nov. 1, 1979 to retire part of the issue at par.

PROCEEDS—The net proceeds from the sale of the debentures will be added to the company's general funds and used in payment of part of the 1954-1955 construction costs. The total of this construction is \$67 million and includes expansion of main line sales capacity, additional horsepower, construction of approximately 295 miles of additional loop pipe line facilities, and additional production and gathering facilities to furnish the new supply of gas for the expanded pipe line.

BUSINESS—Company is engaged in production, purchase, transmission and sale of natural gas. It operates a system extending approximately 1,200 miles from the Amarillo, Texas gas field through Oklahoma, Kansas, Missouri, Illinois, Indiana and the southwestern corner of Ohio into Michigan near Detroit.

EARNINGS—In 1953 the company had total operating revenues of \$95,232,940 and net income of \$17,919,881.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding shares for various debentures and common stock for Panhandle Eastern Pipe Line Co.

*4,539 shares reserved for issuance upon exercise of options granted under the Key Employees' Restricted Stock Option Plan. *Maturing \$1,375,000 on Aug. 1, 1954 and annually thereafter through sinking fund; unredeemed principal due Aug. 1, 1973. *Maturing \$1,500,000 on June 1, 1963 and annually thereafter through sinking fund; unredeemed principal due June 1, 1975. *Maturing \$1,000,000 on Dec. 1, 1954 and annually thereafter through sinking fund; unredeemed principal due June 1, 1971.

UNDERWRITERS—The several underwriters named below, for whom Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane and Carl M. Loeb, Rhoades & Co. are acting as representatives, have agreed to purchase the principal amount of debentures set forth opposite their respective names:

Table listing underwriters and their shares for Panhandle Eastern Pipe Line Co. Includes names like Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, etc.

Penn-Texas Corp.—Further Expansion—

This corporation, formerly the Pennsylvania Coal & Coke Corp., has purchased the "Quick-Way" Truck Shovel Co. of Denver, Colo., and will operate it as a wholly owned subsidiary. "Quick-Way," founded in 1929 and the pioneer manufacturer of truck shovels, does a gross annual business of better than \$3,500,000. The company was acquired by Penn-Texas through the purchase of the entire outstanding common stock amounting to 150,000 shares.

Industrial Brownhoist Corp., in which Penn-Texas owns the controlling interest. Industrial Brownhoist, with a sales record in 1953 of more than \$14,000,000, is an outstanding leader in the manufacture of heavy cranes, traveling bridges and similar lifting equipment.

Offer to Industrial Brownhoist Stockholders—

A share-for-share exchange was voted on June 22 by the directors of Penn-Texas Corp., and Industrial Brownhoist Corp.

The agreement and plan of exchange provide for the acquisition by Penn-Texas Corp. in exchange for common stock, all of the properties and business of Brownhoist subject to its liabilities. Industrial Brownhoist will continue its operations and business both in Bay City, Mich., and Elyria, O., as a wholly owned Penn-Texas subsidiary without any change or interruption.

A meeting of the stockholders of Industrial Brownhoist Corp. has been called for July 7 for the purpose of approving this exchange proposal. A two-thirds vote of approval is required under Ohio law. Penn-Texas Corp. currently owns 304,301 shares of the 460,000 shares of capital stock outstanding of Industrial Brownhoist Corp., or a fraction over 66%.

Penn-Texas Corp. on June 10 invited tenders up to 75,000 shares of publicly held stock of Industrial Brownhoist Corp. at a price of \$15 per share. The corporation's current holdings including 74,201 shares were so tendered. Among the shares tendered were those of Alex. C. Brown, head of an opposition minority stockholders group who had announced earlier their decision to tender approximately 55,000 shares owned by themselves and their families. The board meeting on June 22 followed by a few days the sale of their shares and at this meeting, Mr. Brown together with Hoyt E. Hayes tendered their resignations as members of the board which were accepted.—V. 179, p. 2707.

Permanente Cement Co.—To Split Up Shares—

The directors on June 15 recommended a stock dividend amounting to a share for share stock split and at the same time increased the quarterly dividend from 35 cents to 40 cents per share on present shares outstanding.

The 40 cent dividend is payable July 30, 1954, to shareholders of record July 16, 1954.

The proposed stock split would increase the shares outstanding from 1,400,000 to 2,800,000. As the company now has only 2,000,000 shares authorized, the directors have called a special meeting of stockholders on July 8, 1954, at which time they will be asked to approve amending the articles of incorporation to increase the authorized shares from 2,000,000 to 4,000,000.

If the approval of the shareholders is obtained, then subject to obtaining a permit from the State Commissioner of Corporations, the Board intends to authorize the issuance of one new share for each share held.

In event the issuance of the new shares is completed prior to payment of the increased quarterly dividend, the dividend will be 20 cents per share on the then outstanding 2,800,000 shares, in lieu of 40 cents on the presently outstanding shares.

Net earnings, after Federal income taxes, for the quarter ended April 30, 1954, were \$905,551, or 65 cents per share, compared with \$960,760, or 70 cents a share for the corresponding 1953 period. Consolidated sales and operating revenues for the quarter totaled \$7,947,118 compared with \$8,110,713 for the corresponding quarter a year ago.

The plants of Permanente Cement and its wholly-owned subsidiary, Kaiser Gypsum Co., are operating at capacity to meet the heavy demand for their building products. Henry J. Kaiser, Chairman, reported, "April and May results were ahead of last year's high levels, and we anticipate this year's results will be better than 1953's record business," Mr. Kaiser reported.

"Our new Seattle gypsum plant is scheduled this September to start producing a variety of building materials, including gypsum wallboard, lath and plaster, to supply the important Pacific Northwest markets."

The Board on June 15 elected Mr. Kaiser to serve as Chairman of the Board as well as President.—V. 179, p. 2079.

Pittsburgh Plate Glass Co.—To Expand Teleglas Production Facilities—

This company will expand its Teleglas production facilities at Clarksburg, W. Va., to assure ample industry supplies of the grey-colored safety glass for television cabinet protective windows, it was announced on June 23.

The Pittsburgh Safety glass product, known as Teleglas Duolite, has carefully controlled color resulting in a nominal light transmission of 55%. It was especially developed to enhance the contrast of any picture tube under a wide range of external lighting conditions.—V. 179, p. 1374.

Pittston Co.—Transfers Uranium Properties to Unit—

The company announced on June 14 that it had transferred to its wholly-owned subsidiary, the Sierra Ancha Mining Co., Grand Junction, Colo., all its uranium ore properties, claims and acreage in the States of Arizona, Colorado, Utah and Wyoming. These properties comprise about 66,000 acres of potential uranium ore bearing lands, and in addition the Red Bluff mine in Arizona, which has just started producing uranium ore at the rate of 1,000 tons per month, with an estimated value of \$30 per ton. The transfer is made primarily to increase the production of this substantial uranium ore property as quickly as feasible.

Drilling will also commence at once on the company's Ivory claims in Utah, located adjacent to the property in which a large ore body is now being developed by the Western Mines Development Co., and in an area not far from the famous Steen mine, long the same belt of outcrop.

Ralph H. Wilpolt, formerly Chief Geologist for the Atomic Energy Commission at Grand Junction, Colo., who became associated with the Pittston Co. about a year ago and who has put most of these properties together, has been elected President of the Sierra Ancha Mining Co., and L. J. Brewer, formerly engineer for the Atomic Energy Commission at Grand Junction, has been elected Vice-President.

The Pittston interests through the Sierra Ancha Mining Co. are planning to participate in the mining of uranium ore and other rare metals in a very substantial way.—V. 179, p. 2599.

Pubco Development, Inc.—Registers With SEC—

This corporation on June 16 filed a registration statement with the SEC covering 908,567 shares of its \$1 par common stock, to be issued and sold at \$1 per share upon the exercise of outstanding subscription warrants. Pubco has advanced the exercise dates of the outstanding warrants to the period July 15, 1954, through Oct. 15, 1954. No underwriting is involved.

Net proceeds from the exercise of the subscription warrants will be added to Pubco's available cash at that time, to be used in the usual course of the company's business.

Public Service Co. of New Mexico owns all of the 605,978 outstanding shares of Pubco common stock; and it has accelerated the exercise dates of its outstanding warrants for the purchase of such shares to July 15, 1954, through Oct. 15, 1954. The proceeds received by Public Service from the exercise of its outstanding stock purchase warrants for Pubco common owned by it will be added to the general funds of that company and used in the ordinary course of its business.—V. 179, p. 2708.

Public Service Co. of Indiana, Inc.—Offer June 29—

The company on June 17 obtained authority from the Indiana P. S. Commission for the proposed issue and sale of 600,000 shares of cumulative preferred stock (par \$25 per share).

R. A. Gallagher, President, stated that the company plans to negotiate an underwriting agreement and make a public offering of the new issue on or about June 29. He also stated that the company intends to apply the proceeds from the proposed issue to the redemption, at the earliest practicable date, of its outstanding series of 4.90% cumulative preferred stock.—V. 179, p. 2708.

Public Service Electric & Gas Co.—Preferred Stock Sold—

Morgan Stanley & Co., Drexel & Co. and Glore, Forgan & Co., managing underwriters, on June 24 announced that their offering of the utility company's 4.18% cumulative preferred stock has been oversubscribed and the books closed.—V. 179, p. 2708.

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.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes entries like A. C. F. Industries Inc., American Special, Common (various), American Cyanamid, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes entries like Connecticut Printers, Consolidated Laundries Corp., Consolidated Lobster, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes entries like Laura Secord Candy Shops, Inc., Lehigh Valley R. R. Co., Leich (Charles), 6% preferred, etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Contains multiple columns of company names and their respective financial details.

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

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Continuation of the dividend list from the previous table.

Table with columns: Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders. Includes entries like Burnham Corp., Burns & Co., Burrus Mills, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists various companies and their financial details across three columns.

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 multiple columns: Range for Previous Year 1933, Range Since Jan 1, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Rows list various stocks and their prices.

For footnotes see page 24.

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), Monday June 21, Tuesday June 22, Wednesday June 23, Thursday June 24, Friday June 25, Sales for the Week (Shares). Includes sections for Anderson Clayton & Co., Associated Dry Goods Corp., Babbitt (T) Inc., Boston & Maine RR, California Packing Corp, and Cannon Mills.

For footnotes see page 24.

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 June 21, Tuesday June 22, Wednesday June 23, Thursday June 24, Friday June 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 24.

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 (Company Name, Par), Monday June 21, Tuesday June 22, Wednesday June 23, Thursday June 24, Friday June 25, Sales for the Week Shares. Includes sections for D and E.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 5

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 June 21, Tuesday June 22, Wednesday June 23, Thursday June 24, Friday June 25, Sales for the Week Shares. Includes sections for Evans Products Co., F (Fairbanks Engine & Co., Federal Mogul Corp., etc.), G (Gabriel Co., Gair Co Inc., etc.), and H (Hawthorn Coal Co., etc.).

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 Par, Monday June 21, Tuesday June 22, Wednesday June 23, Thursday June 24, Friday June 25, Sales for the Week Shares. Includes sections for H and J.

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 June 21, Tuesday June 22, Wednesday June 23, Thursday June 24, Friday June 25, Sales for the Week Shares. Includes sections for K (Kaiser Alum & Chem Corp., Kalamazoo Stove & Furnace, etc.), L (Laclede Gas Co., La Consolidada 6% pfd., etc.), and M (M & M Wood Working Co., MacAndrews & Forbes common, etc.).

For footnotes see page 24.

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 June 21, Tuesday June 22, Wednesday June 23, Thursday June 24, Friday June 25, Sales for the Week Shares. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Mid-Continent Petroleum, National Acmco, etc.

For footnot... June 24

NEW YORK STOCK RECORD

Continued—Page 9

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 June 21, Tuesday June 22, Wednesday June 23, Thursday June 24, Friday June 25, Sales for the Week Shares.

P

Main table of stock prices for companies starting with 'P'. Columns include stock name, par value, and daily prices from Monday to Friday, plus weekly sales in shares.

Q

Table of stock prices for companies starting with 'Q'. Columns include stock name, par value, and daily prices from Monday to Friday, plus weekly sales in shares.

R

Table of stock prices for companies starting with 'R'. Columns include stock name, par value, and daily prices from Monday to Friday, plus weekly sales in shares.

For footnotes see page 24.

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), Monday June 21, Tuesday June 22, Wednesday June 23, Thursday June 24, Friday June 25, Sales for the Week Shares. Includes companies like Rayonier Inc, Remington-Rand, and Safeway Stores.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 11

Range for Previous Year 1953				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Shares			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Par					
49 1/4 Sep 21	59 3/4 Jan 5	52 3/4 Jan 4	64 1/2 May 21	64 1/2 May 21	64 1/2 May 21	62	62 3/4	62 1/2	62 1/2	60 1/2	62	61 1/2	63	61 1/2	62 3/4	21,700
65 1/2 Sep 15	81 1/2 Jan 2	68 1/2 Jan 4	83 1/2 Apr 19	83 1/2 Apr 19	83 1/2 Apr 19	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80 1/2	79 1/2	80 3/4	11,900
67 Sep 15	78 1/2 Jan 5	71 1/2 Jan 4	90 1/2 Jun 2	90 1/2 Jun 2	90 1/2 Jun 2	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	88	88 1/2	86 1/2	88 1/2	42,500
31 Sep 21	38 1/2 Jan 5	32 1/2 Jan 4	42 1/2 May 12	42 1/2 May 12	42 1/2 May 12	38 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	12,400
94 Dec 30	100 1/2 Jan 12	99 Jan 6	102 1/2 Mar 11	102 1/2 Mar 11	102 1/2 Mar 11	100	100	99 1/2	100 1/4	100	100 1/4	100	100	100	100 1/4	3,500
8 1/2 Sep 17	12 1/2 Mar 26	8 1/2 May 21	10 1/2 Feb 8	10 1/2 Feb 8	10 1/2 Feb 8	9 1/2	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9 1/2	9 1/2	2,300
46 1/4 Feb 5	47 1/4 Dec 7	42 1/2 Feb 5	50 1/2 May 24	50 1/2 May 24	50 1/2 May 24	49 1/2	51	50	50	50	51	47 1/2	47 1/2	47 1/2	47 1/2	7,700
10 1/2 Dec 30	17 1/2 May 25	11 1/2 Jan 5	12 1/2 Feb 18	12 1/2 Feb 18	12 1/2 Feb 18	34 1/4	34 1/4	34	34	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	200
32 1/2 Jan 4	38 Dec 21	36 1/2 Feb 17	41 Jun 24	41 Jun 24	41 Jun 24	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400
87 Jun 24	94 1/2 Jan 14	91 1/4 Jan 7	97 1/2 Mar 31	97 1/2 Mar 31	97 1/2 Mar 31	38 1/2	38 1/2	38 1/2	39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	300
25 1/2 Nov 23	36 1/4 Jan 2	22 1/4 Apr 30	30 1/4 Feb 15	30 1/4 Feb 15	30 1/4 Feb 15	93 1/2	94 1/4	93 1/2	94 1/4	93 1/2	94 1/4	93 1/2	94 1/4	93 1/2	94 1/4	9,700
16 1/4 Sep 14	23 1/2 Feb 2	19 1/2 Feb 16	22 Jan 20	22 Jan 20	22 Jan 20	20 1/2	20 1/2	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20
12 1/2 Dec 29	17 1/2 Feb 2	13 1/2 Jan 4	16 1/2 May 21	16 1/2 May 21	16 1/2 May 21	15 1/2	16 1/2	16	16	15 1/2	15 1/2	15 1/2	16	15 1/2	16	4,900
10 1/2 Sep 15	16 1/2 Mar 11	12 Mar 25	13 Jun 1	13 Jun 1	13 Jun 1	13	13	12 1/2	13	12 1/2	12 1/2	13	13	13	13	700
16 1/2 Jul 1	18 1/2 Nov 9	17 1/2 Jan 8	19 Jun 23	19 Jun 23	19 Jun 23	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	19	19	19	19	2,300
20 1/2 Dec 15	28 1/2 Jan 9	21 1/2 Jan 4	25 1/2 May 6	25 1/2 May 6	25 1/2 May 6	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000
20 Dec 23	43 1/2 Feb 2	14 1/2 Apr 28	23 Jan 6	23 Jan 6	23 Jan 6	18 1/4	19 1/2	19 1/4	19 1/2	19	19 1/2	18 1/2	19 1/2	18 1/4	19 1/2	9,500
26 1/2 Jun 10	38 Dec 14	30 1/2 Jan 11	39 1/2 Apr 28	39 1/2 Apr 28	39 1/2 Apr 28	37 1/4	37 1/2	37 1/4	37 1/2	37 1/4	37 1/2	37 1/4	37 1/2	37 1/4	37 1/2	180,600
8 1/2 Sep 29	10 1/2 Mar 13	8 1/2 Jan 4	10 Feb 10	10 Feb 10	10 Feb 10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,600
92 Oct 20	99 Feb 2	8 1/2 Feb 1	95 Feb 8	95 Feb 8	95 Feb 8	90	94	90	94	92 1/2	92 1/2	91 1/2	93	91 1/2	92 1/2	3,000
68 1/2 Nov 18	82 1/2 Jan 5	69 Jan 7	76 1/2 Mar 15	76 1/2 Mar 15	76 1/2 Mar 15	74	74 1/4	73 1/4	73 3/4	73 1/4	73 1/4	73 1/4	74 1/4	74 1/4	74 1/4	100
110 Jul 7	117 Jan 6	113 1/2 Jan 7	118 Jun 8	118 Jun 8	118 Jun 8	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117	116 1/2	116 1/2	116 1/2	117	1,200
15 Sep 14	21 1/2 Mar 25	16 1/2 Jan 4	20 1/4 Apr 19	20 1/4 Apr 19	20 1/4 Apr 19	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19	18 1/2	19	18 1/2	19	330
23 1/2 Sep 30	24 1/2 Jan 26	24 1/2 Jan 11	25 1/2 Jun 23	25 1/2 Jun 23	25 1/2 Jun 23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22,900
19 1/2 Sep 16	23 1/2 Mar 26	21 1/2 Jan 7	23 1/2 May 10	23 1/2 May 10	23 1/2 May 10	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	300
66 Sep 15	73 1/2 Nov 17	71 1/2 Jan 11	80 1/2 Feb 5	80 1/2 Feb 5	80 1/2 Feb 5	80	80 1/2	78 1/2	79	78 1/2	78 1/2	78	79	78 1/2	78 1/2	1,700
6 1/2 Nov 17	10 1/4 Jan 29	7 Jan 4	10 1/2 Mar 29	10 1/2 Mar 29	10 1/2 Mar 29	10 1/2	10 1/2	10	10 1/4	10	10	10	10	10	10	4,500
520 May 12	660 Dec 22	635 Jan 8	816 Jun 2	816 Jun 2	816 Jun 2	750	780	750	776	750	776	750	776	750	780	---
13 1/2 Sep 15	22 1/2 Jan 20	14 1/4 Jan 4	16 1/2 Apr 9	16 1/2 Apr 9	16 1/2 Apr 9	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400
25 Jan 14	32 Nov 6	30 1/2 Jan 11	43 1/2 Jun 24	43 1/2 Jun 24	43 1/2 Jun 24	41 1/4	41 1/2	41 1/4	42	42 1/2	43	43 1/2	43 1/2	43 1/2	43 1/2	3,000
100 Jun 18	113 Nov 6	111 1/2 Jan 11	152 1/4 Jun 24	152 1/4 Jun 24	152 1/4 Jun 24	143 1/2	143 1/2	145	148	148 1/2	149	152 1/4	152 1/4	151	151	120
12 1/2 Jan 18	18 1/2 Dec 11	16 Feb 26	18 1/2 Jan 5	18 1/2 Jan 5	18 1/2 Jan 5	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	200
35 1/2 Jan 2	44 1/2 Dec 14	41 1/2 Feb 4	47 1/2 May 18	47 1/2 May 18	47 1/2 May 18	45 1/2	45 1/2	45 1/2	46 1/4	45 1/2	46 1/4	45 1/2	46 1/4	46 1/4	46 1/4	7,200
29 1/4 Sep 21	40 Jan 5	31 1/2 Jan 4	36 1/2 Mar 3	36 1/2 Mar 3	36 1/2 Mar 3	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 1/4	36	36 1/4	14,400
78 Sep 30	86 May 22	81 1/2 Jan 13	91 Feb 19	91 Feb 19	91 Feb 19	88	88 1/2	89	89	88 1/2	89	88 1/2	89	88 1/2	89	80
97 1/4 Jun 16	111 1/2 Jan 5	105 1/2 Jan 14	112 Mar 3	112 Mar 3	112 Mar 3	108	109 1/2	108	109	108 1/2	109 1/2	108 1/2	109 1/2	109 1/2	112	300
4 Sep 15	7 1/2 Feb 25	4 1/2 Feb 24	5 1/4 May 24	5 1/4 May 24	5 1/4 May 24	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,100

For footnotes see page 24.

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 Par, Monday June 21, Tuesday June 22, Wednesday June 23, Thursday June 24, Friday June 25, Sales for the Week Shares. Includes sections V, W, Y, and Z.

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

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

Main table containing bond records for various countries and companies, including 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.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with their respective bond details, including company names, bond types, interest rates, and sale prices.

For footnotes see page 24

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

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

For footnotes see page 26

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Illinois Central RR, Kansas City Power & Light, Lakefront Dock & RR Terminal, Macy (R H) & Co, Nashville Chattanooga & St Louis, New Jersey Central Power & Light, etc.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

Table with columns: BOND, Interest, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections Q, R, S, W, Y.

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, June 21, 1954, and ending Friday, June 25, 1954. It is compiled from a report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the year.

RANGE FOR WEEK ENDED JUNE 25

Table with columns: STOCKS American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan 1, STOCKS American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan 1.

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan 1 (Low, High), and Range Since Jan. 1 (Low, High). Includes sub-sections A, B, C, D, and E.

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

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

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

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

Table of American Stock Exchange stocks. Columns include: American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High).

Table of Bonds. Columns include: American Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, Range Since Jan. 1 (Low, High).

*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.

Stock and Bond Averages

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

Table showing daily closing averages for Stocks and Bonds from June 18 to June 24, 1954. Columns include Date, Stocks (Industrials, Railroads, Utilities, Total), Bonds (Industrials, First Grade, Second Grade, Utilities, Total).

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table showing over-the-counter industrial stock averages for 1954. Columns include Date, Closing, Range for 1954 (High, Low).

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended June 18, 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):

Table showing SEC Index of Stock Prices for Composite and various industry groups (Manufacturing, Durable Goods, Non-durable Goods, Transportation, Utility, Trade, Finance and Service, Mining) for June 18, '54 and June 11, '54.

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

Table showing transactions at the New York Stock Exchange. Columns include: Stocks (Number of Shares), Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, Total Bond Sales.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing transactions at the American Stock Exchange. Columns include: Stocks (Number of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, Total Bonds.

Foreign Governments and Municipalities

Table of Bonds for Foreign Governments and Municipalities. Columns include: American Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, Range Since Jan. 1 (Low, High).

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 25

Boston Stock Exchange

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

STOCKS

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

BONDS

Table of bonds including Cincinnati Transit 4 1/8 1998.

WATLING, LERCHEN & CO.

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

Detroit Stock Exchange

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

Cincinnati Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 25

Main table of stock prices and market data. Includes columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), and Par. The table lists numerous companies with their respective prices and market movements.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 25

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange transactions. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Lists various companies like Abbott Laboratories, Acme Steel Co, Adams (J D) Mfg Co, etc.

STOCKS

Table of various stocks. Columns include: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Lists companies like International Tel & Tel (Un), Interstate Power Co, Iowa Illinois Gas & Electric, etc.

For footnotes see page 43

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 25

Table listing stocks with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

San Francisco Stock Exchange

Table listing stocks with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Philadelphia-Baltimore Stock Exchange

Table listing stocks with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Table listing stocks with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Pittsburgh Stock Exchange

Table listing stocks with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Table listing stocks with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 25

Table with columns: San Francisco Stock Exch. (Cont.) STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various stocks like Kaiser Alum & Chem Corp, Raytheon Mfg Co, etc.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 25

Montreal Stock Exchange

Table with columns: Canadian Funds, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various Canadian stocks like Abitibi Power & Paper, Algoma Steel, etc.

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For footnotes see page 43

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 25

Table of stock prices for various Canadian companies including Canadian Chemical & Cellulose, Canadian Cottons, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of stock prices for various Canadian companies including Simpsons, Southam Co, Southern Canada Power, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Canadian Stock Exchange

Table of Canadian Stock Exchange data including Canadian Funds, Mining Stocks, and various other stock listings. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

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For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 25

Table with columns: Canadian Stock Exchange (Cont.) STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes various mining and industrial stocks.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes various oil and gas related stocks.

Toronto Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes various Canadian investment funds.

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CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 25

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

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 25

Table with columns for Toronto Stock Exchange (Cont.) and STOCKS, including Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Par. Lists various stocks like Goldale Mines, MacMillan & Bloedel class A, etc.

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 25

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Par	Low	High		Low High
Pacific Coyle Navigation	1	95c	95c	1,000 85c Jan 1.35 Mar
Pacific (Eastern)	18 1/2c	18c	21c	34,525 15c Jun 59 1/2c Feb
Pacific Petroleum	7.55	7.00	7.95	84,443 6.90 Jun 11 1/2 Mar
Page Hershey Tubes	66	64	66	910 60 Apr 74c Feb
Pamour Porcupine	89c	68c	69c	8,210 61c Mar 84c Apr
Pan Western Oil	10c	41c	40c	39,000 31 1/2c Jan 46c Mar
Parmaque Mines	5 1/4c	4 1/4c	5 1/4c	6,000 4 1/4c Jun 11c Jan
Parbec Mines	32 1/2c	32c	34c	148,100 11c Jan 34 1/2c Jun
Parker Drilling	3.00	3.00	3.10	1,125 3.00 Jun 5.00 Mar
Pathfinder Petroleum	50c	60c	70c	5,850 60c May 1.00 Feb
Paymaster Consol	1	39c	42c	22,100 26c Feb 45c Apr
Peace River Nat Gas.	4.10	3.65	4.30	80,990 3.65 Jun 8.40 Mar
Penman's Ltd preferred	100	106	106	25 106 Jun 113 Apr
Perron Gold	1	25c	25c	1,000 24c May 38c Mar
Pershourdt Gold Fields	1	9c	8c	1,000 8c Feb 11 1/4c Apr
Peruvian Oils & Mineral	1	85c	82c	6,775 75c Mar 1.16 Apr
Petrol Oil & Gas.	48c	47 1/2c	50c	19,600 39c Jun 62c Jun
Photo Engravers	1	37	37	25 33 Feb 39 Jun
Pickle Crow Gold Mines	1.06	1.03	1.06	3,500 95c Mar 1.22 Jun
Pioneer Gold	1.93	1.85	2.00	1,700 1.41 Jan 2.00 Jun
Pitch-Ore Uranium	1	12 1/2c	15c	13,900 10c May 28c Jun
Placer Development	1	29	29 1/2c	410 24 Mar 30 Apr
Ponder Oils	85c	85c	97c	12,300 85c Jun 1.36 Apr
Pontiac Petroleum	1.74	1.66	1.75	21,300 1.01 Feb 1.70 Jun
Powell River	34 1/2c	33 1/2c	34 1/2c	2,863 26 Jan 34 1/2c May
Powell Rouyn Gold	1	63c	63c	1,500 51c Mar 84c Jan
Power Corp	39	38 1/2c	39	515 35 Jan 40c May
Prairle Oil	1.90	1.90	1.95	5,400 1.55 May 3.00 Feb
Premier Border	1	4c	4 1/4c	2,000 4c Jun 5 1/4c Jun
Pressed Metals	10 1/2c	8	10 1/2c	918 7 1/2c Apr 10 1/2c Jun
Preston East Dome	1	2.99	3.05	14,300 2.56 Mar 3.40 Feb
Pronto Uranium Mines	1	4.25	4.45	14,050 4.20 May 5.00 Apr
Prospectors Airways	1	3.90	3.85	4,05 3.70 Jan 5.50 Mar
Purdy Mica Mines	1	7 1/2c	8c	5,400 7 1/2c Mar 12c Jun
Quebec Copper Corp	1	88c	85c	90c 10,000 60c Mar 1.04 May
Quebec Lapper	1	10c	10c	113 10c 10 1/2c Jun
Quebec Manitou	1	65c	61c	65c 2,000 56c Mar 1.00 Mar
Quebec Metallurgical	1	3.10	3.20	2,400 2.50 Feb 3.85 Jan
Quebec Nickel Corp	1	55c	50c	57c 28,200 37c Mar 72c May
Queenston Gold	1	19	18c	19c 3,600 18c Jun 43 1/2c Jan
Quemont Mining	1	19 1/4c	18 1/2c	19 1/2c 2,665 13 1/2c Mar 20 1/2c Jun
Radiore Uranium Mines	1	84c	80c	84c 26,500 54c Mar 94c Jun
Red Poplar Gold	1	16 1/2c	15c	16 1/2c 21,700 14c Jan 23c Apr
Redwater Utilities	50c	67c	70c	7,300 67c Jun 1.20 Jan
Keef Petroleum	1	9 1/4c	9 1/4c	10c 8,500 8c Apr 12c Jun
Reeves MacDonald	1	1.85	1.85	1,125 1.30 Jan 2.00 Jun
Regcourt	1	4 1/4c	4c	4 1/4c 11,500 3 1/2c Feb 7 1/2c Apr
Rexspar Uranium	1	93c	93c	1.02 9,010 87c Mar 1.24 May
Rio Prado Oils	1	54c	54c	60c 22,393 43c Jan 74c May
Riverside Silk class A	1	8	8	30 8 Jun 15 Jan
Rix-Athabasco Uranium	1	1.29	1.23	1.29 11,300 1.10 Mar 1.65 Jan
Robinson Mfg common	1	13 1/2c	13 1/2c	125 13 1/2c Jun 15 Mar
S1 preferred	1	19 1/2c	20	275 18 Feb 20 Apr
Robinson (Little) class A	1	15	15	100 14 Mar 15 1/2c Feb
Roche Long Lac	1	16c	13c	18c 146,000 11c May 19c Feb
Rowan Consolidated common	1	12 1/2c	14c	2,350 12c May 20c Mar
Roxana Oils	1	13c	11c	14c 19,300 10c Feb 21c Apr
Roy Silver	1	7c	6 1/2c	7c 60,500 6c Jun 18c Feb
Royal Bank	10	46	45 1/2c	46 1/4c 510 37 1/2c Jan 46 1/4c Jun
Royalite Oil	1	11 1/2c	11 1/2c	725 11 Jun 13 1/2c Feb
Rundle Oils	1	8c	8c	9c 4,813 8c May 17c Jan
Rupunui Gold	1	4 1/2c	4 1/2c	4 1/2c 97,150 2 1/2c May 4 1/2c Jun
Russell Industries common	1	15	15	15 1/4c 693 15 Jun 19 1/4c Feb
Saguenay Power preferred	100	103	103	5 99 Jan 103 Jun
St Lawrence Corp	1	51 1/2c	51 1/2c	887 37 1/2c Jun 52 Jun
San Antonio Gold	1	1.35	1.38	2,207 1.26 Jun 1.85 Jan
Sand River Gold	1	10c	9 1/2c	11c 6,600 6c Jan 15 1/2c Feb
Sapphire Petroleum Ltd	1	2.44	2.06	2.45 101,140 1.50 Jan 2.45 Jun
Scurry Rainbow Oils Ltd	50c	1.12	1.20	18,920 1.12 May 1.45 Jun
Security Freehold Petroleum	1	1.85	1.75	1.92 6,100 1.55 Jan 2.20 May
Shawinigan Water & Power com.	50	46 1/2c	46 1/2c	769 39 Jan 48 May
Preferred A	50	49 1/2c	49 1/2c	105 44 1/2c Jan 49 1/2c May
Class B preferred	50	52 1/2c	52 1/2c	315 50 Feb 54 May
Shawsep (1954) Mines	1	7 1/2c	7 1/2c	5,600 7 1/2c May 7c Jun
Sheep Creek Gold	50c	85c	86c	1,000 42c Mar 87c Jun
Sherritt Gordon	1	4.00	4.00	4.15 12,428 3.75 May 4.30 Jan
Sicks' Breweries common	1	27 1/2c	27 1/2c	27 1/2c 130 24 Jan 28 May
Voting trust cfs.	1	27	26	27 550 23 1/2c Feb 28 May
Silanco Mining	1	13c	13c	14c 12,140 13c Jun 18c Jan
Silver-Miller Mines	1	1.08	1.07	1.10 24,365 81c Jan 1.20 Apr
Silver Standard Mines	50c	75c	75c	500 60c Jun 90c Apr
Silverwood Dairies class A	1	11	10 1/2c	11 1,055 9 1/2c Apr 11 1/2c Jun
Simpsons Ltd	1	18 1/2c	18 1/2c	19 1,027 14 1/2c Mar 21 1/2c May
Siscoe Gold	1	39 1/4c	38c	39 1/4c 1,829 35c Mar 44c Mar
Slater (N) Co Ltd	1	13 1/2c	13 1/2c	13 1/2c 10 13 1/2c Jun 13 1/2c Jun
New common (old common split 3 for 1)	1	52	53 1/2c	230 47 1/2c Feb 53 1/2c Jun
Somerville preferred	50	55c	50c	55c 3,900 40c May 80c Jun
Souris Valley	1	33 1/2c	33 1/2c	33 3/4c 625 29 1/4c Jan 34 May
Southern Co.	1	15c	15c	15c 3,000 15c Jun 25c Feb
Snooper Oils Ltd	1	23 1/2c	23 1/2c	24 515 20 May 26 1/2c Mar
Standard Paving common	1	10	10	10 1/4c 1,110 6 1/4c Jun 11 1/2c May
Standard Radio class A	1	5	5	25 5 Jan 7 1/4c Apr
Stanley Brock class B	1	55c	55c	63c 7,399 55c Jun 1.00 Jan
Stanwell Oil & Gas Ltd	1	11 1/2c	13c	4,600 10c May 18c Jan
Starratt Olsen Gold	1	21	20 1/2c	21 1,740 18 1/2c Apr 21 Jun
Stedman Bros	1	35	33 1/2c	35 2,709 29 Mar 36 Jun
Steel of Canada	1	6c	5c	6c 15,000 5c Jun 13c Jan
Steeley Mining	1	7.70	7.50	7.80 21,325 6.50 Jan 8.65 Apr
Steep Rock Iron Mines	1	15	15	150 12 Apr 15 Jun
Stuart Oil	1	14 1/2c	14 1/2c	1,500 14c May 18 1/2c Jun
Sturgeon River Gold	1	16c	15 1/2c	17c 11,200 13c May 28c Jun
Sudbury Contact	1	2.85	2.25	2.95 65,127 1.65 Feb 2.95 Jun
Sullivan Cons Mines	1	17 1/2c	17 1/2c	470 15 1/2c Jan 18 Apr
Supertest (ordinary)	100	103 1/2c	105	65 101 Jan 105 Feb
Preferred	100	11 1/2c	12c	5,974 10c May 20c Jun
Surf Inlet	50c	2.40	2.50	250 1.65 Feb 2.70 Jun
Switson Industries	1	1.12	1.10	1.14 4,550 1.10 Feb 1.22 Jun
Sylvanite Gold	1	39	39	35 37 1/2c May 48 May
Tamblin Ltd common	10 1/4c	10 1/4c	10 1/4c	100 8 1/2c Jan 10 1/4c Apr
Taylor Pearson common	10	12	12	325 10 1/4c Apr 12 Jun
Preferred	1	2.15	2.10	2.20 6,105 1.83 Jan 2.65 Feb
Tek-Hughes Gold Mines	1	99c	99c	1.15 4,460 99c Jun 1.60 Jan
Texas Calgary	1	14 1/4c	13c	15c 5,131 12c May 19c Feb
Thompson-Lundmark	1	20	20	30 18 Jan 25 Mar
Tip Top Tailors	1	43c	42c	46c 9,800 35c Jan 61c Jun
Tombill Gold	1	1.55	1.50	1.57 6,950 1.20 Mar 1.70 Jun
Torbrist Silver	1	14 1/4c	14 1/4c	145 13 Apr 14 1/4c Feb
Toronto Elevators	1			

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Par	Low	High		Low High
Toronto General Trusts	20	31 1/2	31 1/2	135 30 Apr 34 May
Toronto Iron Works common	1	23 1/2	24	180 16 Jan 25 Jun
Class A	1	22 1/2	22 1/2	40 17 Jan 23 Jun
Toronto Mortgage	50	103	103	65 101 Feb 109 Jun
Traders Finance class A	1	38 1/2	39	2,988 32 1/2c Jan 40 1/2c Jun
4 1/2% preferred	100	99	99 1/2c	65 93 Feb 99 1/2c Jun
5% preferred	40	42 1/2	42 1/2	670 41 1/2c Jun 42 1/2c Jun
Trans Empire Oils	1.96	1.93	2.00	7,345 1.85 Jan 2.55 Feb
Trans Era Oils	43c	40c	45c	16,100 40c Jun 65c Jan
Trans Mountain Oil Pipe Line	1	24 1/2	26 1/4	4,670 19 1/2c Jan 30 May
Transcontinental Resources	1	31c	31c	35c 8,100 31c Jun 42c Jan
Trend Petroleum	1	9 1/2c	7c	10c 7,500 7c Jun 14 1/2c Jan
Triad Oil	1	3.10	3.10	3.20 23,380 2.55 Jan 3.50 Mar
Tungsten Corp	1	20c	20c	22c 11,100 20c Mar 35c Jan
Union Acceptance pfd	9	9 1/2	9 1/2	150 8 3/4c Mar 9 1/2c Jun
Union Gas	1	39 1/2	38 1/2	39 1/2 488 33 Jan 42 May
Union Mining	1	18c	16c	18c 9,880 15c Jun 22c Jun
United Asbestos	1	3.95	3.75	3.95 18,236 3.30 Feb 4.40 Apr
United Corp class B	1	14	14	280 12 1/2c Jan 14 1/2c May
United Fuel A preferred	50	60 1/2	60	60 1/2 80 56 1/2c Jan 61 1/2c Jun
Class B preferred	25	28	28	20 23 1/2c Jan 30 1/2c Jun
United Keno Hill	1	6.50	6.50	6.75 540 6.25 Feb 7.70 Apr
United Montauban Mines	1	28c	29c	3.150 28c Jun 98c Jan
United Oils	1	95c	95c	1.00 8,250 72c Jan 1.47 Mar
United Steel	1	12 1/2	12 1/2	12 1/2 950 11 1/2c Apr 13c Jun
Upper Canada Mines	1	1.02	1.01	1.06 8,200 1.01 Jun 1.67 Jan
Vanadium Alloys	1	5 1/2	5 1/2	100 5 1/2c Jun 6 1/2c Feb
Van Roi Consolidated	1	3 1/2	3 1/2	1,500 3 1/2c Jun 5c Jan
Ventures Ltd	17 1/2	17	18c	5,608 14 1/2c Feb 20 1/4c May
Victoria & Grey Trust	10	20 1/2	20 1/2	50 19 Apr 21 Jun
Violamac Mines	1	1.72	1.61	1.80 89,400 1.60 Mar 2.20 Jan
Vulcan Oils	1	30c	30c	30c 1,700 28c May 50c Mar
Waite Amulet	1	12 1/2	12 1/2	2,127 9.00 Jan 13 May
Walker G & W	1	59 1/2	58 1/2	60 1/2 3,195 50 Jun 60 1/2c May
Waterous Equipment common	1	4.70	4.80	1,070 4.30 Mar 4.95 May
Weedon Pyrites	1	23c	23c	23 1/2c 8,200 22c Jun 30c Jun
Wekuso Consol	1	5 1/4c	5 1/4c	5 1/4c 1,000 5 1/4c Apr 9c Jan
West Territories Oils	1c	25c	21c	29c 53,950 13c Jun 33c Jun
Western Products	1	21	21	21 1/2c 1,620 20c Jan 23 Mar
Western Ashley	1	14 1/2c	13c	14 1/2c 22,575 12c Feb 19 1/4c May
Western Grocers class A	1	38	37 1/2	38 50 33 Jan 38 Jun
Western Leaseholds Ltd	1	4.25	4.70	2,500 4.25 Jun 5.80 Mar
Western Tungsten	1	76c	88c	76c 2,950 36c Mar 85c Mar
Western (Geo) common	1	42	43	750 34 1/2c Jan 46 1/2c Jun
Preferred	100	101	101	102 300 95 1/2c Jan 103 May
Wiltich Petroleum	1	52c	51 1/2c	53c 18,150 50c Jun 80c Jan
Wiltsey-Coghlan	1	7c	8c	8c 2,500 6 1/4c Mar 9 1/4c Jun
Winchester Larder	1	5 1/2c	5 1/2c	6c 3,500 5 1/2c Jun 10 1/2c Jun
Windward Gold Mines	1	5 1/2c	5 1/2c	7c 4,500 5 1/2c Jun 9c Feb
Winnipeg & Central Gas	1	9 1/2	9 1/2	9 1/2 2,568 7 May 10 Jun
Winnipeg Electric preferred	100	102	102	100 97 1/2c Feb 102 1/2c May
Winora Gold	1	8c	7 1/2c	8c 9,000 7c Jan 8c Feb
Wood, Alexander	1	5	5	700 5 Mar 5 Jan
Wright-Hargreaves	1	1.68	1.65	1.68 4,645 1.55 Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday, June 25

Investing Companies

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing bank and trust companies such as Bank of the Manhattan Co., Bank of New York, etc., with columns for Par, Bid, Ask.

Insurance Companies

Table listing insurance companies such as Aetna Casualty & Surety, Hartford Steamboiler, etc., with columns for Par, Bid, Ask.

Recent Security Issues

Table listing recent security issues including bonds from California, Texas, and other states, with columns for Bid, Ask.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value. b Bid yield price. k admitted to listing on the New York Stock Exchange. t New stock. x Ex-dividend. w When issued. y Ex-rights.

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, June 26, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 13.5% above those of the corresponding week last year. Our preliminary total stands at \$20,912,424,989 against \$18,425,704,637 for the same week in 1953. At this center there is a gain for the week ending Friday of 19.8%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending June 26—	1954	1953	%
New York	\$10,999,503,783	\$9,180,282,958	+ 19.8
Chicago	869,863,426	888,128,364	- 2.1
Philadelphia	1,205,000,000	1,119,000,000	+ 7.7
Boston	695,479,143	628,352,006	+ 10.7
Kansas City	370,847,485	380,938,829	- 2.6
St. Louis	346,200,000	328,700,000	+ 5.3
San Francisco	536,608,000	511,912,060	+ 4.8
Pittsburgh	382,377,129	388,374,716	- 1.5
Cleveland	*485,000,000	462,862,649	+ 4.8
Baltimore	337,674,303	333,976,279	+ 1.1
Ten cities five days	\$16,228,553,269	\$14,222,527,861	+ 14.1
Other cities, five days	3,869,893,100	3,502,647,315	+ 7.6
Total all cities, five days	20,098,446,369	17,725,175,176	+ 13.4
All cities, one day	813,978,620	700,529,461	+ 16.2
Total all cities for week	20,912,424,989	18,425,704,637	+ 13.5

*Estimated.

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week — week ended June 19. For that week there was an increase of 4.7%, the aggregate of clearings for the whole country having amounted to \$21,883,019,224 against \$20,902,786,900 in the same week in 1953. Outside of this city there was a loss of 0.1%, the bank clearings at this center showing an increase of 9.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record an improvement of 9.0% but in the Boston Reserve District the totals register a decline of 3.6%, and in the Philadelphia Reserve District of 4.5%. In the Cleveland Reserve District the totals are smaller by 4.0% and in the Richmond Reserve District by 0.4%, but in the Atlanta Reserve District the totals are larger by 2.9%. The Chicago Reserve District suffers a loss of 2.8% and the St. Louis Reserve District of 0.3%, but the Minneapolis Reserve District enjoys an increase of 8.5%. In the Kansas City Reserve District there is an increase of 3.2%, in the Dallas Reserve District of 3.9% and in the San Francisco Reserve District of 4.9%.

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

SUMMARY OF BANK CLEARINGS

Week Ended June 19—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston—12 cities	762,000,245	790,806,415	- 3.6	721,994,054	727,438,189
2nd New York—11 "	11,949,184,463	10,959,891,403	+ 9.0	11,643,307,335	9,635,942,543
3rd Philadelphia—11 "	1,212,134,780	1,269,390,829	- 4.5	1,242,112,840	1,324,749,572
4th Cleveland—7 "	1,249,357,561	1,301,056,863	- 4.0	1,179,861,534	1,169,606,916
5th Richmond—6 "	680,873,748	683,291,945	- 0.4	649,171,506	602,930,076
6th Atlanta—10 "	1,035,590,488	1,006,387,750	+ 2.9	958,785,979	870,728,109
7th Chicago—17 "	1,351,591,390	1,390,001,343	- 2.8	1,211,440,009	1,182,855,422
8th St. Louis—4 "	657,885,533	659,759,290	- 0.3	625,796,190	600,792,804
9th Minneapolis—7 "	591,787,689	545,370,608	+ 8.5	576,188,740	535,572,505
10th Kansas City—10 "	668,372,061	647,841,724	+ 3.2	629,046,135	583,743,836
11th Dallas—6 "	509,250,402	490,249,528	+ 3.9	462,264,352	403,554,782
12th San Francisco—10 "	1,214,990,864	1,158,739,202	+ 4.9	1,143,656,574	1,109,490,188
Total—111 cities	21,883,019,224	20,902,786,900	+ 4.7	21,043,625,248	18,747,404,942
Outside New York City	10,335,222,708	10,344,183,466	- 0.1	9,759,096,940	9,452,014,677

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

Clearings at—	Week Ended June 19				
	1954	1953	Inc. or Dec. %	1952	1951
First Federal Reserve District—Boston—					
Maine—Bangor	2,278,674	2,008,355	+ 13.5	2,098,774	2,559,642
Portland	6,998,640	5,496,451	+ 27.3	5,530,990	5,850,039
Massachusetts—Boston	627,211,041	661,824,282	- 5.2	609,980,552	617,968,041
Fall River	3,533,564	3,319,092	+ 6.5	3,005,286	2,317,958
Lowell	1,351,420	1,134,130	+ 19.2	1,163,317	1,259,440
New Bedford	4,010,903	3,694,477	+ 8.6	2,595,719	2,390,326
Springfield	14,474,757	12,915,382	+ 12.1	11,912,072	9,947,996
Worcester	9,262,994	10,196,624	- 9.2	8,614,468	8,015,284
Connecticut—Hartford	41,826,338	37,068,430	+ 12.8	29,428,568	29,376,235
New Haven	18,275,426	14,504,344	+ 26.0	13,276,950	14,167,444
Rhode Island—Providence	29,764,100	36,435,100	- 18.3	32,353,100	31,810,700
New Hampshire—Manchester	3,012,388	2,209,748	+ 36.3	2,034,258	1,775,084
Total (12 cities)	762,000,245	790,806,415	- 3.6	721,994,054	727,438,189
Second Federal Reserve District—New York—					
New York—Albany	20,286,996	21,188,880	- 4.3	18,900,001	27,315,673
Binghamton	3,588,671	3,742,435	- 4.1	4,160,009	3,890,665
Buffalo	140,791,970	146,801,929	- 4.1	135,857,804	118,635,910
Elmira	3,143,288	2,677,251	+ 13.7	2,503,308	2,226,810
Jamestown	2,449,175	2,608,978	- 6.1	2,207,025	2,380,831
New York	11,547,796,516	10,558,603,434	+ 9.4	11,284,528,308	9,295,390,265
Rochester	38,885,903	34,475,488	+ 12.8	28,581,292	26,652,726
Syracuse	21,870,929	20,563,855	+ 6.4	19,211,723	18,978,427
Connecticut—Stamford	24,120,900	22,290,309	+ 8.3	20,602,002	20,846,138
New Jersey—Newark	69,841,570	68,256,963	+ 2.3	55,687,232	55,511,586
Northern New Jersey	76,408,545	78,691,881	- 2.9	71,068,631	64,113,512
Total (11 cities)	11,949,184,463	10,959,891,403	+ 9.0	11,643,307,335	9,635,942,543

Third Federal Reserve District—Philadelphia—

1954	Week Ended June 19		1952	1951	
\$	\$	Inc. or Dec. %	\$	\$	
Pennsylvania—Altoona	1,691,124	1,441,442	+ 17.3	1,250,133	1,449,603
Bethlehem	1,502,958	1,435,823	+ 4.7	1,791,632	2,170,742
Chester	2,965,024	1,975,183	+ 50.1	1,519,502	1,578,589
C Lancaster	5,492,701	5,431,919	+ 1.1	4,453,905	4,464,319
Philadelphia	1,144,000,000	1,204,000,000	- 5.0	1,189,000,000	1,271,000,000
Reading	3,599,574	3,405,219	+ 5.7	3,196,354	3,506,653
Scranton	6,494,081	7,215,647	- 10.0	3,227,915	7,717,977
Wilkes-Barre	3,634,359	3,273,927	+ 11.0	3,009,531	3,704,749
York	10,092,038	9,160,747	+ 10.2	6,418,533	6,535,582
Delaware—Wilmington	16,927,905	16,996,198	- 0.4	14,346,117	14,803,402
New Jersey—Trenton	15,734,966	15,054,724	+ 4.5	9,899,218	8,772,556
Total (11 cities)	1,212,134,780	1,269,390,829	- 4.5	1,242,112,840	1,324,749,572

Fourth Federal Reserve District—Cleveland—

1954	Week Ended June 19		1952	1951	
\$	\$	Inc. or Dec. %	\$	\$	
Ohio—Canton	10,390,449	10,059,407	+ 3.3	7,442,123	9,010,319
Cincinnati	262,711,721	264,583,263	- 0.7	245,568,418	232,593,436
Cleveland	502,156,951	539,002,278	- 6.8	470,872,829	475,004,874
Columbus	51,867,700	51,209,900	+ 1.3	44,487,500	37,583,500
Mansfield	10,060,123	10,616,982	- 5.2	6,705,654	6,378,049
Youngstown	12,624,254	10,681,647	+ 18.2	8,980,635	9,413,998
Pennsylvania—Pittsburgh	399,546,363	414,903,386	- 3.7	395,804,375	399,622,740
Total (7 cities)	1,249,357,561	1,301,056,863	- 4.0	1,179,861,534	1,169,606,916

Fifth Federal Reserve District—Richmond—

1954	Week Ended June 19		1952	1951	
\$	\$	Inc. or Dec. %	\$	\$	
West Virginia—Huntington	3,982,487	3,149,814	+ 26.4	2,823,031	3,013,713
Virginia—Norfolk	20,640,000	19,748,000	+ 4.5	19,472,000	15,302,000
Richmond	187,838,905	186,642,941	+ 0.6	188,824,188	172,258,586
South Carolina—Charleston	6,068,596	5,748,091	+ 5.6	5,144,332	4,522,024
Maryland—Baltimore	334,589,601	337,088,546	- 0.7	317,487,075	295,253,913
District of Columbia—Washington	127,744,159	130,914,553	- 2.4	115,420,880	112,579,840
Total (6 cities)	680,873,748	683,291,945	- 0.4	649,171,506	602,930,076

Sixth Federal Reserve District—Atlanta—

1954	Week Ended June 19		1952	1951	
\$	\$	Inc. or Dec. %	\$	\$	
Tennessee—Knoxville	30,746,065	32,411,728	- 5.1	25,446,089	23,528,557
Nashville	114,961,619	114,993,086	- 0.1	103,431,375	97,452,014
Georgia—Atlanta	351,700,000	349,500,000	+ 0.6	347,100,000	320,400,000
Augusta	6,576,589	8,154,508	- 19.4	7,511,199	6,847,391
Macon	5,999,180	5,432,395	+ 10.4	4,628,381	4,011,016
Florida—Jacksonville	173,145,162	162,214,887	+ 6.7	143,378,318	132,548,707
Alabama—Birmingham	154,278,467	155,390,368	- 0.7	155,606,734	124,220,109
Mobile	12,828,818	10,118,718	+ 26.8	9,442,387	7,732,311
Mississippi—Vicksburg	534,772	602,507	- 11.2	441,033	414,643
Louisiana—New Orleans	184,819,816	167,569,553	+ 10.3	161,800,463	153,573,362
Total (10 cities)	1,035,590,488	1,006,387,750	+ 2.9	958,785,979	870,728,109

Seventh Federal Reserve District—Chicago—

1954	Week Ended June 19		1952	1951	
\$	\$	Inc. or Dec. %	\$	\$	
Michigan—Ann Arbor	2,801,558	2,252,751	+ 24.4	1,643,634	1,524,000
Grand Rapids	17,169,628	14,951,290	+ 14.8	12,197,927	12,401,905
Lansing	8,620,603	8,726,392	- 1.2	6,410,510	8,536,864
Indiana—Fort Wayne	9,276,233	9,600,651	- 3.4	8,420,973	8,324,049
Indianapolis	77,788,000	76,308,000	+ 1.9	66,079,000	64,453,000
South Bend	13,858,869	10,108,490	+ 37.1	10,004,587	10,641,086
Terre Haute	3,778,774	3,749,246	+ 0.8	3,523,986	3,540,123
Wisconsin—Milwaukee	105,087,594	103,427,421	+ 1.6	93,427,256	84,479,677
Iowa—Cedar Rapids	5,847,561	5,328,576	+ 9.7	5,518,026	4,766,487
Des Moines	41,417,989	36,010,026	+ 15.0	35,141,848	33,865,456
Sioux City	15,650,617	12,127,229	+ 29.1	15,147,061	16,519,963
Illinois—Bloomington	2,267,526	2,466,932	- 8.1	1,440,928	1,441,084
Chicago	1,012,651,603	1,070,134,891	- 5.4	919,384,669	902,585,782
Decatur	4,852,067	4,204,995	+ 15.4	4,403,546	3,521,230
Peoria	15,884,115	16,002,171	- 0.7	14,142,233	14,450,695
Rockford	8,776,643	8,844,438	- 0.8	9,769,858	7,898,536
Springfield	5,861,990	5,757,844	+ 1.8	4,783,967	3,865,485
Total (17 cities)	1,351,591,390	1,390,001,343	- 2.8	1,211,440,009	1,182,855,422

Eighth Federal Reserve District—St. Louis—

1954	Week Ended June 19		1952	1951
\$	\$	Inc. or Dec. %	\$	\$
Missouri—St. Louis	365,100,000	361,800,		

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JUNE 18, 1954 TO JUNE 24, 1954, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday June 18, Monday June 21, Tuesday June 22, Wednesday June 23, Thursday June 24.

*Nominal. †Application depends upon type of merchandise. **Temporarily omitted.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Table showing assets and liabilities for Federal Reserve banks, including gold certificates, redemption fund, total assets, and capital accounts.

in the Cleveland District, \$33 million in the Boston District, and \$15 million each in the Philadelphia and Kansas City Districts. Real estate loans increased \$25 million.

Holdings of Treasury bills increased \$237 million in New York City, \$86 million in the Chicago District, \$75 million in the San Francisco District, and by smaller amounts in all but two of the other districts.

Demand deposits adjusted increased in all but one district; the principal changes were increases of \$622 million in New York City, \$133 million in the Chicago District, \$119 million in the Cleveland District, and \$95 million in the San Francisco District.

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

Table with columns: Assets, Liabilities, and Balances with sub-columns for 1954, June 9, and June 10, showing values in millions of dollars.

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.

Table with columns: Company and Issue, Date, Page, listing various bonds and stocks with their respective terms and page numbers.

Table with columns: Company and Issue, Date, Page, listing various corporate bonds and stocks.

Table with columns: Company and Issue, Date, Page, listing various corporate bonds and stocks under the heading 'ENTIRE ISSUE CALLED'.

Dividends

(Continued from page 12)

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., listing various companies and their dividend details.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended June 16: Increases of \$402 million in commercial, industrial, and agricultural loans, \$273 million in loans to brokers and dealers for purchasing or carrying securities, \$539 million in holdings of Treasury bills, \$1,388 million in demand deposits adjusted, and \$436 million in demand deposits credited to domestic banks, and a decrease of \$313 million in United States Government deposits.

The increase in commercial, industrial, and agricultural loans was the second largest on record and was reflected in all districts; the principal increases were \$161 million in New York City, \$47 million in the San Francisco District, \$46 million in Chicago, \$39 million

Table with 5 columns: Name of Company, Per Share, When Payable, Holders, and Name of Company, Per Share, When Payable, Holders. It lists numerous companies and their financial details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

General Corporation and Investment News

(Continued from page 7)

General Corporation and Investment News (Continued from page 7) subsidiary was organized in 1928. It specializes in the manufacture of Pal "Nuts" which comprise a line of single-thread lock nuts made of spring tempered steel.

The Palm management, headed by J. R. Hotchkiss, President, all having long experience with the company, will continue in the present positions.—V. 179, p. 109.

United Gas Improvement Co.—Bids July 13— In connection with the proposed public offering of \$10,000,000 first mortgage bonds due July 1, 1979, through competitive bidding, it is planned to advertise for bids on July 6 and to receive bids at its office, 1401 Arch St., Philadelphia 5, Pa., up to noon (EDT) on July 13. See also V. 179, p. 2709.

United States Sulphur & Chemical Corp.—Stock Offered—Vickers Brothers, New York City, on June 24 publicly offered 380,000 shares of common stock (par one cent) at \$2 per share "as a speculation."

PROCEEDS—The net proceeds are to be used for working capital, including further exploration of properties, and for construction of company's plant, including its mill and refinery.

Table with 3 columns: CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING, Authorized, Outstanding. Rows include Common stock (par one cent) and Common stock purchase warrants.

*To be delivered to underwriters. Such warrants are exercisable at \$2 per share only for the period commencing one year from the effective date of the registration statement relative to this offering and ending two years from said date.

BUSINESS—The corporation was organized in Nevada on Feb. 11, 1954 for the purpose of producing, refining, selling and exploring for crude sulphur. Its principal asset is a lease of approximately 7,000 acres known as the Cove Creek Sulphur Deposits, which lie in both Beaver and Millard Counties, Utah, near Cove Fort. The company has no operating history.—V. 179, p. 2477.

United Utilities, Inc.—Stock Subscriptions—Of the 213,261 shares of common stock recently offered for subscription by common stockholders at \$17.50 per share, 132,933 shares were subscribed for and 80,328 shares were taken up and resold by the underwriters, headed by Kidder, Peabody & Co. See details in V. 179, p. 2645.

Utco Uranium Corp., Denver, Colo.—Files With SEC The corporation on June 18 filed a letter of notification with the SEC covering 1,700,000 shares of common stock (par one cent), of which 1,500,000 shares are to be offered to public at 10 cents per share through Amos C. Sudley & Co., Denver, Colo. The remaining 200,000 shares are to be reserved for option to underwriter at 10 cents per share.

The net proceeds are to be used to pay expenses incident to mining activities.—

Table with 4 columns: Wabash RR.—May Earnings Lower—, Period End, May 31—, 1954—Month—1953, 1954—5 Mos.—1953. Rows include Ry. oper. revenues, Railway operating exps., Net ry oper. inc. after Federal inc. taxes, Net inc. after capital fund and sinking funds.

Warren Petroleum Corp.—To Redeem Debentures— The corporation has called for redemption at 102½% on July 25, 1954, all of its outstanding 3½% debentures due 1968. Redemption will be made either at The Chase National Bank of the City of New York, trustee, or at the office of J. P. Morgan & Co. Inc. The directors regard the retirement of these debentures as necessary in order that the future growth and progress of the company would not be hampered by certain restrictions in the indenture of these debentures.—V. 179, p. 1206.

Washington Gas Light Co.—Bonds Offered—Equitable Securities Corp. headed an investment banking group which offered publicly on June 22 a new issue of \$5,000,000 refunding mortgage bonds, 3¼% series, due June 15, 1979, at 100% and accrued interest. The bonds were won by the group at competitive bidding on June 22 on a bid of 99.269.

Union Securities Corp. bid 99.07 for 3¼s. Bids for the 25-year securities as 3¼s came from: Halsey, Stuart & Co., Inc., 100.421; and First Boston Corp. 99.6399.

The bonds are redeemable at regular redemption prices commencing at 103.25 if called during the months period commencing June 15, 1954, and ranging to 100 on and after June 15, 1978. The bonds are also redeemable for the sinking fund at 100.

PROCEEDS—The net proceeds from the sale of the bonds will be added to the general funds of the company to provide for part of the current construction program and to pay \$1,395,000 of long-term debt, due Dec. 1, 1954. The construction program will amount to approximately \$8,400,000 for 1954 to provide increased facilities.

BUSINESS—This company, which has been engaged in the gas business for nearly 106 years, serves Washington, D. C. and portions of suburban Maryland and Virginia adjacent to the District of Columbia. The population of the area served by the company is estimated at approximately 1,375,000.

EARNINGS—In 1953 the company had total operating revenues of \$32,978,000 and net income of \$2,531,000.

Table with 3 columns: CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING, Authorized, Outstanding. Rows include General (first mortgage 5% bonds, due Nov. 1, 1960), Refunding mortgage bonds, 3½% series, due June 1, 1970, 3¼% series, due July 1, 1974, 3¼% series, due July 15, 1976, 3¼% series, due Dec. 1, 1978, 3¼% series, due June 15, 1979, The Georgetown Gaslight Co. first mortgage 5% bonds, due Aug. 1, 1961 (obligations of the company), Serial notes, 2%, due annually July 1, 1954-55, Preferred stock (without par value), \$4.25 cumulative, \$4.50 cumulative convertible, \$5.00 cumulative, Common stock (without par value).

*Additional bonds of any series except those outstanding may be issued for specified purposes under and subject to the terms of the refunding mortgage. The amount authorized to be issued without further action of stockholders is limited by the company's agreement of merger dated Sept. 10, 1953 to \$80,000,000 principal amount at any one time outstanding.

At April 30, 1954 the authorized common stock included 188,866 shares reserved for issuance upon conversion of the outstanding \$4.50 cumulative convertible preferred stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective principal amount of bonds of the 1979 series set forth below:

Table with 3 columns: Equitable Securities Corp., Drexel & Co., Lee Higginson Corp., R. W. Pressprich & Co., Stroud & Company, Inc. Rows include Granbery, Marache & Co., Hirsch & Co., The Illinois Co., Shearson, Hammill & Co.

Webb & Knapp, Inc.—Proposed Acquisition— See Hotels Statler Co., Inc. above.—V. 179, p. 2645.

Western Finance Co., So. Sioux City, Neb.—Files— The company on June 7 filed a letter of notification with the SEC covering \$100,000 of 10-year 5% subordinated debentures to be offered at par, without underwriting. The proceeds are to be used for working capital.

Western Gold Mines, Inc.—Changes Name— See Western Gold & Uranium, Inc. below.—V. 177, p. 1908.

Western Gold & Uranium, Inc., Leeds, Utah—Files— This corporation, formerly known as Western Gold Mines, Inc., on June 11 filed a letter of notification with the SEC covering 44,000 shares of common stock (par 10 cents) to be offered at the market through G. C. Haas & Co., New York. The proceeds are to be used to pay expenses incident to mining activities.

Wheeler Timber Co., Seattle, Wash.—Files With SEC The company on June 14 filed a letter of notification with the SEC covering 1,500 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to purchase properties.

(Alan) Wood Steel Co.—New Director— Van Horn Ely, Jr., Vice-President of the Philadelphia Suburban Water Co., has been elected a director to fill a vacancy. Mr. Ely is also a director of Houdry Process Corp., Philadelphia, and the Sanitary Co., Linfield, Pa. and is a member of the trust committee of the Trademans Land Title Bank & Trust Co., Philadelphia.—V. 179, p. 2293.

Wright Line, Inc., Worcester, Mass.—Files With SEC The corporation on June 18 filed a letter of notification with the SEC covering 6,700 shares of common stock, class B, to be offered at \$5.25 per share to employees on or before Dec. 31, 1954. The proceeds are to be used for working capital.

Main table listing various companies with columns: Name of Company, Per Share, When Payable, Holders of Rec.

*Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax. ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax. x Less Jamaica income tax. y Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

Your Dollars help make possible the AMERICAN RED CROSS

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Cullman, Ala.
Warrant Offering—J. G. Framer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 7 for the purchase of \$188,000 general obligation refunding school warrants. Dated Aug. 1, 1954. Due serially from 1955 to 1983 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Mobile, Ala.
Bond Offering—Oliver C. Sanders, Secretary-Treasurer of the Board of Water and Sewer Commissioners, will receive sealed bids until 10 a.m. (CST) on July 8 for the purchase of \$6,000,000 water service revenue bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1958 to 1988 inclusive. Bonds due in 1961 and thereafter are callable as of Jan. 1, 1960. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Mitchell & Pershing, of New York City.

ARIZONA

Pima County School Districts (P. O. Tucson), Ariz.
Bond Sale—The \$340,000 school bonds offered June 21—v. 179, p. 2646—were awarded to Henry Dahlberg & Co., of Tucson, and Bosworth, Sullivan & Co., of Denver, jointly, as follows:
 \$260,000 High School District No. 8 bonds on a bid reflecting a net interest cost of about 2.82%.
 80,000 School District No. 8 bonds on a bid reflecting a net interest cost of about 2.71%.

CALIFORNIA

Antelope Valley Hospital District, Los Angeles County, Calif.
Bond Sale—An issue of \$300,000 hospital bonds was awarded to the Security-First National Bank of Los Angeles, and R. H. Moulton & Co., of San Francisco, jointly, at 100.09, a net interest cost of about 2.99%, as follows:
 \$30,000 3½s. Due on July 1, 1955 and 1956.
 270,000 3s. Due on July 1 from 1957 to 1974 inclusive.
 The bonds are dated July 1, 1954. Interest J-J. Legality approved by O'Melveny & Myers, of Los Angeles.

Chowchilla Water District (P. O. Chowchilla), Calif.
Warrant Sale—An issue of \$300,000 3¼% school warrants was sold to the Bank of America National Trust & Savings Association, of San Francisco. Dated July 2, 1954. Due on July 2 from 1955 to 1959 inclusive. Principal and interest (J-J) payable at the District Secretary's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Colton Union High School District, San Bernardino County, Calif.
Bond Sale—The \$650,000 building bonds offered June 21—v. 179, p. 2646—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.004, a net interest cost of about 2.18%, as follows:
 \$300,000 2½s. Due on June 15 from 1955 to 1960 inclusive.
 150,000 2s. Due on June 15 from 1961 to 1963 inclusive.
 200,000 2¼s. Due on June 15 from 1964 to 1967 inclusive.
 Other members of the group: American Trust Co., J. Barth &

Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco; John Nuveen & Co., of Chicago; Lawson, Levy & Williams, Stone & Youngberg, both of San Francisco; H. E. Work & Co., of Los Angeles, and C. N. White & Co., of Oakland.

Excelsior Union High Sch. Dist., Los Angeles County, Calif.
Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PDST) on June 29 for the purchase of \$260,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1971 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Hopeton Elem. Sch. Dist., Merced County, Calif.
Bond Offering—Dora Shillington, County Clerk, will receive sealed bids at her office in Merced, until 11 a.m. (PDST) on July 13 for the purchase of \$25,000 building bonds. Dated July 10, 1954. Due on July 10 from 1955 to 1979 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Inglewood Unified School District, Los Angeles County, Calif.
Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PDST) on June 29 for the purchase of \$2,130,000 building bonds, as follows:
 \$2,000,000 bonds. Due on July 1 from 1955 to 1979 inclusive.
 130,000 bonds. Due on July 1 from 1955 to 1979 inclusive.
 The bonds are dated July 1, 1954. Principal and interest (J-J) payable at the County Treasurer's office.

Lake Arrowhead Sanitary District, San Bernardino County, Calif.
Bond Sale—The \$665,000 bonds offered June 14—v. 179, p. 2646—were awarded to Taylor & Co., of Chicago, at a price of par, a net interest cost of about 3.46%, as follows:
 \$400,000 sanitation bonds: \$120,000 3½s, due on July 1 from 1955 to 1960 inclusive; \$80,000 3¼s, due on July 1 from 1961 to 1964 inclusive; and \$200,000 3½s, due on July 1 from 1965 to 1974 inclusive.
 265,000 sanitation bonds: \$60,000 3½s, due on July 1 from 1955 to 1960 inclusive; \$55,000 3¼s, due on July 1 from 1961 to 1964 inclusive; and \$150,000 3½s, due on July 1 from 1965 to 1974 inclusive.

Monterey City School District, Monterey County, Calif.
Bond Sale—The \$255,000 building bonds offered June 14—v. 179, p. 2519—were awarded to the Monterey County Trust & Savings Bank, of Salinas, on a bid reflecting a net interest cost of about 2.24%.

Newport Beach School District, Orange County, Calif.
Bond Offering—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana, until 2 p.m. (PDST) on July 6 for the purchase of \$350,000 building bonds. Dated July 15, 1954. Due on July 15 from 1955 to 1979 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Pacific Grove Consolidated School District, Monterey County, Calif.
Bond Sale—The \$247,000 building bonds offered June 21 were awarded to Blyth & Co., and Heller, Bruce & Co., both of San Francisco, jointly, as follows:
 \$52,000 4½s. Due on June 1 from 1956 to 1963 inclusive.
 17,000 2½s. Due on June 1 from 1964 to 1966 inclusive.
 106,000 2¾s. Due on June 1 from 1969 to 1974 inclusive.
 48,000 2¼s. Due on June 1 from 1975 to 1977 inclusive.
 24,000 2s. Due on June 1, 1978 and 1979.

Piri School District, Piri and Ventura Counties, Calif.
Bond Offering—L. E. Hallowell, Ventura County Clerk, will receive sealed bids at his office in Ventura, until 10 a.m. (PDST) on July 6 for the purchase of \$120,000 building bonds. Dated July 15, 1954. Due on July 15 from 1955 to 1960 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Pomona Unified School District, Los Angeles County, Calif.
Bond Sale—The \$1,000,000 building bonds offered June 22—v. 179, p. 2751—were awarded to a group composed of Laidlaw & Co., First of Michigan Corp., both of New York City, Taylor & Co., Beverly Hills, and William Blair & Co., of Chicago, as 2½s, at a price of 102.59, a basis of about 2.25%.

Poway Municipal Water District (P. O. Box 60, Poway), Calif.
Bond Sale—The \$60,000 water bonds offered June 22—v. 179, p. 2751—were awarded to Taylor & Co., of Beverly Hills.

San Gabriel School District, Los Angeles County, Calif.
Bond Sale—The \$560,000 building bonds offered June 22—v. 179, p. 2751—were awarded to a group composed of the Security-First National Bank of Los Angeles, Harris Trust & Savings Bank, Chicago, and R. H. Moulton & Co., of San Francisco, as 2¼s, at a price of 101.07, a basis of about 2.12%.

Santa Ana School District, Orange County, Calif.
Bond Offering—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (PDST) on June 29 for the purchase of \$594,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1979 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Saugus Union School District, Los Angeles County, Calif.
Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PDST) on June 29 for the purchase of \$100,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Stanton County Water Dist., Calif.
Bond Offering—Sealed bids will be received by the Secretary of the Board of Directors until 7:30 p.m. (PDST) on July 8 for the purchase of \$190,000 sewage disposal bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Vallecitos School District, San Diego County, Calif.
Bond Sale—The \$26,000 building bonds offered June 22—v. 179, p. 2646—were awarded to Hannaford & Talbot, of San Francisco, as 3½s, at a price of 100.11, a basis of about 3.48%.

Washington Elem. Sch. Dist., Yolo County, Calif.
Bond Offering—C. L. Hiddleston, County Clerk, will receive sealed bids at his office in Woodland, until 2 p.m. (PDST) on July 1 for the purchase of \$39,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1967 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

CONNECTICUT

Milford, Conn.
Bond Offering—John J. Desmond, Town Treasurer, will receive sealed bids until 3 p.m. (DST) on July 1 for the purchase of \$1,963,000 permanent public improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Principal and interest payable at the First National Bank of Boston, or at the Milford Trust Co., Milford. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

New Britain, Conn.
Bond Sale—The \$1,165,000 garbage and rubbish incinerator and sewer fund bonds offered June 22—v. 179, p. 2751—were awarded to a group composed of Salomon Bros. & Hutzler, of New York City, Mercantile Trust Co., St. Louis, and Aubrey G. Lanston & Co., of New York City, as 1.80s, at a price of 100.33, a basis of about 1.76%.

DELAWARE

Kent County, Dover Special School District (P. O. Dover), Del.
Bond Sale—The \$480,000 school building bonds offered June 22—v. 179, p. 2647—were awarded to the Harris Trust & Savings Bank, Chicago, and Francis I. duPont & Co., of New York City, jointly, as 2¼s, at a price of 100.77, a basis of about 2.16%.

FLORIDA

Crestview, Fla.
Certificate Sale—The \$500,000 utilities tax revenue certificates offered June 24—v. 179, p. 2647—were awarded to Baxter, Williams & Co., Cleveland, and Stubbs, Smith & Lombardo, of Birmingham, jointly.

Lakeland, Fla.
Bond Offering—L. R. Shuman, City Clerk, will receive sealed bids until 10 a.m. (EST) on July 13 for the purchase of \$3,500,000 light and water revenue bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1958 to 1974 inclusive. Bonds due in 1960 and thereafter are callable as of Jan. 1, 1959. Principal and interest (J-J) payable at the City Treasurer's office; at the Manufacturers Trust Co., New York City, or any banking institution named by the purchaser. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Augusta, Ga.
Bond Sale—The \$300,000 2½% street improvement bonds offered June 22—v. 179, p. 2647—were awarded to the First National Bank of Augusta, at a price of 102.66, a basis of about 2.27%.

Jackson, Ga.
Certificate Offering—W. M. Redman, Major, will receive sealed bids until 11 a.m. (EST) on July 7 for the purchase of \$350,000 natural gas revenue anticipation certificates. Dated April 1, 1954. Due on April 1 from 1959 to 1982 inclusive. Callable in part as of April 1, 1960, and as a whole as of April 1, 1965. Principal and interest (A-O) payable at the Trust Company of Georgia, of Atlanta. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

IDAHO

Canyon County, Class A Sch. Dist. No. 131 (P. O. Nampa), Idaho
Bond Sale—The \$657,000 building bonds offered June 17—v. 179, p. 2519—were awarded to the First Security Bank of Utah, N.A., Salt Lake City, on a bid reflecting a net interest cost of about 2.16%.

ILLINOIS

Bethany School District (P. O. Bethany), Ill.
Bond Sale—An issue of \$100,000 building bonds was sold to Quail & Co., of Davenport, and Negley, Jens & Rowe, of Peoria, jointly, as 2½s.
Cook County Community Consol. School District No. 21 (P. O. Wheeling), Ill.
Bond Offering—Roy W. Allison, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 29 for the purchase of \$110,000 building bonds. Dated July 1, 1954. Due on Dec. 1 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

Harvey, Ill.
Bond Sale—The \$75,000 fire station bonds offered June 21—v. 179, p. 2520—were awarded to Dempsey-Tegeler & Co., of Chicago, as 2¼s, at a price of 100.07, a basis of about 2.12%.

La Grange, Ill.
Bond Offering—T. G. Hamilton, Village Clerk, will receive sealed bids until 7 p.m. (CST) on June 28 for the purchase of \$360,000 fire and police station building bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Village Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Madison County, Alhambra Community Fire Protection District (P. O. Alhambra), Ill.
Bond Sale—An issue of \$30,000 3½% fire protection bonds was sold to the Municipal Bond Corp., Chicago. Dated April 1, 1954. Due on April 1 from 1957 to 1974 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Massac County, County Hospital District (P. O. Metropolis), Ill.
Bond Offering—A. D. Bunchman, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on June 29 for the purchase of \$360,000 hospital building bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1974 inclusive. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Rock Island County School District No. 37 (P. O. East Moline), Ill.
Bond Offering—Marjorie Schnack, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on June 30 for the purchase of \$700,000 building bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1974 inclusive. Principal and interest (J-J) payable at a bank or trust company in Illinois to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Skokie, Ill.
Bond Sale—The \$650,000 general obligation water bonds offered June 22—v. 179, p. 2752—were awarded to William Blair & Co., and A. G. Becker & Co., both of Chicago, jointly, at a price of 100.11, a net interest cost of about 2.72%, as follows:
 \$80,000 2½s. Due on Dec. 1 from 1956 to 1965 inclusive.
 570,000 2¼s. Due on Dec. 1 from 1966 to 1972 inclusive.

Woodford, McLean and Livingston Counties Community Unit School District No. 375 (P. O. El Paso), Ill.
Bond Offering—Alph Stoller, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 30 for the purchase of \$395,000 school building bonds. Dated July 1, 1954. Due on Dec. 1 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Clay Twp. (P. O. Clayton), Ind.
Bond Offering—Ray Wilson, Township Trustee, will receive sealed bids until 7 p.m. (CST) on July 14 for the purchase of \$110,000 bonds, as follows:
 \$55,000 School Township bonds. Due semi-annually from July 1, 1958 to Jan. 1, 1974 inclusive.
 55,000 Civil Township bonds. Due semi-annually from July 1, 1958 to Jan. 1, 1974 inclusive.

Each issue is dated July 1, 1954. Principal and interest (J-J) payable at the Peoples Bank of Claypool. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Fairmount Twp. Sch. Twp. (P. O. Fairmount), Ind.
Bond Sale—The \$35,000 building bonds offered May 10—v. 179, p. 2084—were awarded to a group composed of the City Securities Corp., Fletcher Trust Co., Indianapolis Bond & Share Corp., all of Indianapolis, and the Citizens Bank of Fairmount, as 2s, at a price of 100.25, a basis of about 1.94%.

Indianapolis Park District, Ind.
Bond Offering—John R. Barney, City Controller, will receive sealed bids until 9:30 a.m. (CST) on July 7 for the purchase of \$1,237,000 improvement bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indiana University (P. O. Bloomington), Ind.
Bond Sale—The \$2,024,000 dormitory bonds offered June 14—v. 179, p. 2520—were awarded to the Federal Housing and Home Finance Agency.

Jonesboro, Ind.
Bond Offering—Helen E. Davis, Town Clerk-Treasurer, will receive sealed bids until 7 p.m. (CST) on June 24 for the purchase of \$25,000 fire fighting equipment bonds. Dated June 1, 1954. Due semi-annually from July 1, 1955 to July 1, 1967 inclusive. Interest (J-J). Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Kendallville School City, Ind.
Bond Sale—The \$150,000 building bonds offered June 18—v. 179, p. 2647—were awarded to R. S. Dickson & Co., of Chicago, as 1½s.

Kokomo, Ind.
Bond Offering—Emerson Martin, City Controller, will receive sealed bids until 1 p.m. (CST) on July 13 for the purchase of \$1,250,000 sewage works bonds. Dated July 1, 1954. Due semi-annually on Feb. 1 and Aug. 1 from 1955 to 1974 inclusive. Bonds due Feb. 1, 1960 and thereafter are callable as of Aug. 1, 1959. Principal and interest (F-A) payable at the First National Bank of Kokomo. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Lawrence, Ind.
Bond Offering—Robt. L. Knox, Town Clerk-Treasurer, will receive sealed bids until 7 p.m. (CST) on July 6 for the purchase of \$87,000 water works revenue bonds. Dated April 1, 1954. Due on April 1 from 1956 to 1993 inclusive. Callable on any interest payment date. Principal and interest (A-O) payable at the Indiana National Bank, Indianapolis, or at The Hanover Bank, New York City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Liberty Township (P. O. Selma), Indiana
Bond Sale—The \$172,000 School and Civil Township bonds offered June 21—v. 179, p. 2647—were awarded to the City Securities Corp., Indianapolis, as 2¼s.

Marion County (P. O. Indianapolis), Ind.
Bond Offering—Roy T. Combs, County Auditor, will receive sealed bids until 10 a.m. (CST) on July 7 for the purchase of \$390,000 power plant construction and facilities bonds. Dated July 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1965 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Mount Pleasant School Building Corporation (P. O. Yorktown), Indiana
Bond Sale—The \$730,000 building bonds offered June 22—v. 179, p. 2647—were awarded to Crutenden & Co., of Chicago, as 3¼s, at a price of 100.67, a basis of about 3.18%.

Penn Twp. Sch. Twp. (P. O. Mishawaka), Ind.
Bond Offering—Edward F. Hahn, Township Trustee, will receive sealed bids until 8 p.m. (CST) on July 2 for the purchase of \$112,000 school building bonds. Dated July 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1960 inclusive. Principal and interest (J-J) payable at the First National Bank of Mishawaka. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Richmond, Ind.
Bond Offering—H. G. Coleman, City Comptroller, will receive sealed bids until 1 p.m. (CST) on July 1 for the purchase of \$70,000 fire station bonds. Dated July 1, 1954. Due on Jan. 1 from 1955 to 1963 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Washington Twp. Civil Twp. (P. O. Fort Wayne), Ind.
Bond Offering—Walter I. Hanauer, Township Trustee, will receive sealed bids until 11 a.m. (CST) on July 7 for the purchase of \$168,000 building bonds. Dated July 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1969 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Washington Twp. (P. O. Milton), Indiana
Bond Offering—Helen W. Cain, Township Trustee, will receive sealed bids until 8 p.m. (CST)

on July 9 for the purchase of \$145,000 bonds, as follows:
 \$72,500 School Township bonds. Due semi-annually from July 1, 1955 to Jan. 1, 1973 inclusive.

72,500 Civil Township bonds. Due semi-annually from July 1, 1955 to Jan. 1, 1973 inclusive.
 The bonds are dated July 1, 1954. Principal and interest (J-J) payable at the Peoples State Bank, Cambridge City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Western School Building Corp. (P. O. Kokomo), Ind.
Bond Offering—Max Chapman, President, will receive sealed bids until 1 p.m. (CST) on July 14 for the purchase of \$485,000 first mortgage revenue bonds. Dated July 1, 1954. Due semi-annually from Jan. 1, 1957 to Jan. 1, 1978 inclusive. Bonds due Jan. 1, 1960 and thereafter are callable as of July 1, 1960. Principal and interest (J-J) payable at the Russiaville State Bank, Russiaville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Adams County (P. O. Corning), Iowa
Bond Offering—Mrs. Otto A. Johnston, County Auditor, will receive sealed bids until 2 p.m. (CST) on July 6 for the purchase of \$225,000 court house bonds.

Bondurant Consolidated School District, Iowa
Bond Sale—As issue of \$241,000 building bonds was sold to Paine, Webber, Jackson & Curtis, of Chicago, and First of Iowa Corp., Des Moines, jointly, as 2¼s. Dated July 1, 1954. Due on Dec. 1 from 1955 to 1973 inclusive. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Burlington, Iowa
Bond Sale—The \$285,000 water revenue bonds offered June 21—v. 179, p. 2647—were awarded to William Blair & Co., of Chicago, as 2½s, at a price of 100.55, a basis of about 2.31%.

Coralville Indep. Sch. Dist., Iowa
Bond Sale—The \$85,000 school building bonds offered June 17—v. 179, p. 2647—were awarded to Ravenscroft & Co., of Cedar Rapids, at a price of 100.15.

Dubuque, Iowa
Bond Offering—J. J. Shea, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 6 for the purchase of \$225,000 municipal swimming pool bonds. Dated April 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Fort Dodge, Iowa
Bond Sale—The \$37,000 street improvement bonds offered June 23—were awarded to the Carlton D. Beh Co., of Des Moines, as follows:
 \$25,000 special assessment bonds as 4s, at a price of 100.07.
 10,000 general obligation bonds as 1½s, at a price of 100.20.
 2,000 special assessment bonds as 4s, at par.

Oelwein Independent School District, Iowa
Bond Sale—The \$524,500 school building bonds offered June 22—v. 179, p. 2752—were awarded to Halsey, Stuart & Co., and William Blair & Co., both of Chicago, jointly, as 2.20s, at a price of 100.54, a basis of about 2.15%.

KANSAS

Kansas City, Kan.
Bond Sale—An issue of \$246,617 general obligation internal improvement bonds was sold to the Mercantile Trust Co., of St. Louis, as 1¼s. Dated June 1, 1954. Due on June 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the State Treas-

urer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Municipal University of Wichita (P. O. Wichita), Kan.
Bond Sale—The \$2,600,000 improvement bonds offered June 21—v. 179, p. 2648—were awarded to a group composed of the Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, Commerce Trust Co., Kansas City, William Blair & Co., and Sills, Fairman & Harris, both of Chicago, Estes & Co., Topeka, and McKinney-Ohmart Co., of Wichita, at a price of 100.31, a net interest cost of about 2.26%, as follows:
 \$1,430,000 2s. Due on May 1 and Nov. 1 from 1955 to 1965 inclusive.
 400,000 2¼s. Due on May 1 and Nov. 1 from 1966 to 1968 inclusive.
 770,000 2½s. Due semi-annually from May 1, 1969 to May 1, 1974 inclusive.

Wichita School District No. 1, Kan.
Bond Offering—L. E. Wilbur, Secretary-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Aug. 2 for the purchase of \$3,490,000 building bonds. Dated Sept. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita, and Wood, King & Dawson, of New York City.

KENTUCKY

Cadiz, Ky.
Bond Sale—The \$129,000 water works revenue bonds offered June 18—v. 179, p. 2752—were awarded to Magnus & Co., of Cincinnati, at par, as follows:
 \$22,000 3¼s. Due on May 1 from 1957 to 1964 inclusive.
 27,000 3¼s. Due on May 1 from 1965 to 1971 inclusive.
 80,000 4s. Due on May 1 from 1972 to 1984 inclusive.

Eastern Kentucky State College (P. O. Richmond), Ky.
Bond Offering—Lois Coley, Secretary of the Board of Regents, will receive sealed bids until July 8 for the purchase of \$450,000 dormitory revenue bonds unsuccessfully offered on June 18.
 The bonds are dated July 1, 1954 and mature on July 1 from 1956 to 1979 inclusive. Bonds due July 1, 1960 and thereafter are callable as of July 1, 1959. Principal and interest (J-J) payable at the State Bank & Trust Co., Richmond. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Harrodsburg, Ky.
Bond Sale—The \$50,000 water and sewer revenue bonds offered June 18 were awarded to Pohl & Co., of Cincinnati, as follows:
 \$20,000 3¼s. Due on Dec. 1 from 1962 to 1978 inclusive.
 30,000 3½s. Due on Dec. 1 from 1979 to 1988 inclusive.
 The bonds are dated Oct. 1, 1954 and mature on Dec. 1 from 1962 to 1988 inclusive. Bonds due in 1961 and thereafter are callable as of Dec. 1, 1960. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Monroe County (P. O. Tompkinsville), Ky.
Bond Sale—The \$6,000 county hospital bonds offered June 23—v. 179, p. 2752—were awarded to Franklin P. Hays, of Louisville.

LOUISIANA

Acadia Parish, Raynebranch Sch. Dist. No. 5 (P. O. Crowley), La.
Bond Sale—The \$525,000 school bonds offered June 21—v. 179, p. 2419—were awarded to a group composed of Scharff & Jones, of New Orleans, Equitable Securities Corp., Nashville, Schweickhardt & Co., and Glas & Co., both of New Orleans, at a price of 100.09,

a net interest cost of about 2.47%, as follows:
 \$97,000 3s. Due on July 1 from 1955 to 1959 inclusive.
 117,000 2¼s. Due on July 1 from 1960 to 1964 inclusive.
 81,000 2½s. Due on July 1 from 1965 to 1967 inclusive.
 91,000 2¾s. Due on July 1 from 1968 to 1970 inclusive.
 139,000 3s. Due on July 1 from 1971 to 1974 inclusive.

Beauregard Parish School District No. 4 (P. O. De Ridder), La.
Bond Offering—K. R. Hanchey, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Aug. 3 for the purchase of \$268,000 building bonds. Dated Aug. 15, 1954. Due on Aug. 15 from 1955 to 1969 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

Greater Baton Rouge Port Commission (P. O. Port Allen), La.
Note Offering—Charles F. Averill, Secretary, will receive sealed bids until 3:30 p.m. (CST) on July 13 for the purchase of \$55,000 Port notes, series B of 1953. Dated Feb. 15, 1954. Due Feb. 15, 1956. Principal and interest payable at the Louisiana National Bank of Baton Rouge.

Louisiana (State of)
New Sale Date—The \$8,900,000 highway revenue bonds will be sold on July 21, not July 14 as was originally contemplated—v. 179, p. 2752.

Rapides Parish, Sixth Ward School District No. 58 (P. O. Alexandria), Louisiana
Bond Offering—J. S. Slocum, Secretary of the Parish School Board, will receive sealed bids until 1.45 p.m. (CST) on July 7 for the purchase of \$28,000 building bonds. Dated Aug. 15, 1954. Due on Aug. 15 from 1955 to 1964 inclusive. Principal and interest (F-A) payable at the office of the Treasurer of the Parish School Board.

St. Landry Parish Hospital Service District No. 1 (P. O. Eunice), La.
Bond Offering—M. J. Guillory, Sr., Secretary of the Board of Commissioners, will receive sealed bids until 11 a.m. (CST) on July 13 for the purchase of \$225,000 public improvement bonds. Due serially from 1956 to 1974 incl.

MAINE

Augusta Water District, Me.
Bond Offering—George F. Giddings, District Treasurer, will receive sealed bids at his office, 12 William St., Augusta, until noon (DST) on June 30 for the purchase of \$700,000 refunding and improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MASSACHUSETTS

Arlington, Mass.
Bond Sale—The \$425,000 street construction and school addition bonds offered June 23—v. 179, p. 2753—were awarded to Halsey, Stuart & Co. Inc., and Harriman Ripley & Co., Inc., both of New York City, jointly, as 1.60s, at 100.36, a basis of about 1.54%.

Brockton, Mass.
Bond Offering—Leo V. Glancy, City 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 30 for the purchase of \$175,000 school bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Fall River, Mass.
Note Sale—The \$1,000,000 notes offered June 23 were awarded to

the National Shawmut Bank of Boston, at 0.62% discount. The notes are dated June 24, 1954 and mature on Nov. 9, 1954.

Framingham, Mass.
Bond Offering—Albert E. Cole, Town Treasurer, will receive sealed bids at the Second National Bank of Boston, 111 Franklin St., Boston, until noon (DST) on June 29 for the purchase of \$839,000 bonds, as follows:

\$528,000 school bonds. Due on July 15 from 1955 to 1974 inclusive.
 361,000 incinerator bonds. Due on July 15 from 1955 to 1974 inclusive.

Each issue is dated July 15, 1954. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Hinsdale, Mass.
Note Sale—The \$130,000 school notes offered June 22—v. 179, p. 2752—were awarded to Tyler & Co., of Boston, as 1/4s, at a price of 100.09, a basis of about 1.22%.

Hopedale, Mass.
Bond Sale—The \$370,000 school bonds offered June 23—v. 179, p. 2753—were awarded to R. L. Day & Co., and Estabrook & Co., both of Boston, jointly, as 1.90s, at a price of 100.22, a basis of about 1.87%.

Hopkinton, Mass.
Bond Sale—The \$78,000 water bonds offered June 24 were awarded to the First National Bank of Boston, as 1.90s, at a price of 100.52, a basis of about 1.82%.

The bonds are dated July 1, 1954 and mature serially on July 1 from 1955 to 1969 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lowell, Mass.
Bond Offering—J. Russell Harrington, City Treasurer, will receive sealed bids at the Union National Bank of Lowell, until 11 a.m. (DST) on June 29 for the purchase of \$2,000,000 school bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Principal and interest payable at the Union National Bank of Lowell, or at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Nantucket, Mass.
Bond Sale—The \$300,000 school bonds offered June 22—v. 179, p. 2648—were awarded to the Bankers Trust Co., New York City, as 1 1/4s, at a price of 100.13, a basis of about 1.73%.

Springfield, Mass.
Bond Sale—The \$500,000 sewer bonds offered June 22—v. 179, p. 2348—were awarded to Halsey, Stuart & Co., and Townsend, Dabney & Tyson, both of Boston, jointly, as 2s, at a price of 100.74, a basis of about 1.93%.

MICHIGAN

Avon, Pontiac, Troy and Bloomfield Twp. Fractional Sch. Dist. No. 10 (P. O. Auburn Heights), Mich.

Bond Offering—Edward J. Turner, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 7 for the purchase of \$550,000 building bonds. Dated July 1, 1954. Due on May 1 from 1957 to 1971 inclusive. Bonds due in 1960 and thereafter are callable as of May 1, 1959. Principal and interest (M-N) payable at a bank or trust company in Michigan to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Calumet, Mich.
Bond Offering—Michael Struce, Village Clerk, will receive sealed bids until 4 p.m. (EST) on June 29 for the pur-

chase of \$28,000 street improvement bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1969 inclusive. Bonds due in 1966 and thereafter are callable as of July 1, 1957. Principal and interest (J-J) payable at the Merchants & Miners Bank, Calumet.

Centerville School District, Mich.

Bond Offering—Fred B. Huff, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 1 for the purchase of \$175,000 school building bonds. Dated July 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Bonds due in 1960 and thereafter are callable as of May 1, 1959. Interest M-N. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Croswell-Lexington Rural Agricul. Sch. Dist. (P. O. Croswell), Mich.

Bond Offering—Gene J. Gill, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 30 for the purchase of \$165,000 building bonds. Dated July 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Bonds due in 1960 and thereafter are callable as of May 1, 1959. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dryden Community School District, Michigan

Bond Offering—William Thorman, Jr., Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 1 for the purchase of \$37,000 school building bonds. Dated June 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Bonds due in 1960 and thereafter are callable as of May 1, 1959. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Essexville and (Part of) Hampton Township Fractional Sch. Dist. No. 3 (P. O. Essexville), Mich.

Bond Offering—Lowell R. Cuthbert, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 30 for the purchase of \$250,000 building bonds. Dated June 1, 1954. Due on May 1 from 1955 to 1962 inclusive. Bonds due on 1959 and thereafter are callable as of May 1, 1958. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder.

Farmington Twp Sch. Dist. (P. O. 33000 Thomas St., Farmington), Michigan

Bond Offering—Samuel B. Turner, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 8 for the purchase of \$1,500,000 building and site bonds. Dated June 1, 1954. Due on May 1 from 1957 to 1971 inclusive. Bonds due in 1966 and thereafter are callable as of May 1, 1958. Principal and interest (M-N) payable at a bank or trust company in Michigan to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Fruitport Township Rural Agricul. Sch. Dist. No. 3 (P. O. 305 Pontaluna Road, Fruitport), Michigan

Bond Offering—Albert Anderson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 29 for the purchase of \$300,000 building bonds. Dated July 1, 1954. Due on Nov. 15 from 1955 to 1972 inclusive. Bonds due in 1958 and thereafter are callable as of May 1, 1957. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Galesburg-Augusta Community Sch. Dist. (P. O. Galesburg), Mich.

Bond Offering—Franklin R. Anderson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 1 for the purchase of \$325,000 building bonds. Dated July 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Bonds due in 1960 and thereafter are callable as of May 1, 1959. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Greenville, Mich.

Bond Offering—Gladys Ayres, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 29 for the purchase of \$150,000 general obligation water bonds. Dated June 1, 1954. Due on Oct. 1 from 1955 to 1979 inclusive. Bonds due in 1975 and thereafter are callable as of Oct. 1, 1965. Principal and interest (A-O) payable at the First State Bank, Greenville, and at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Hazel Park, Mich.

Bond Offering—Lenore Armour, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 8 for the purchase of \$140,000 special assessment paving bonds. Dated Aug. 1, 1954. Due on Sept. 1 from 1955 to 1958 inclusive. Principal and interest (M-S) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Hiawatha Township Unit School District (P. O. Route No. 2, Manistique), Mich.

Bond Sale—The \$55,000 building bonds offered June 14—v. 179, p. 2420—were awarded to McDonald-Moore & Co., of Detroit, on a bid reflecting a net interest cost of about 3.77%.

Manton, Mich.

Bond Offering—Ivan Waite, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 9 for the purchase of \$82,000 electric light and power first mortgage revenue bonds. Dated May 15, 1954. Due on Dec. 15 from 1955 to 1968 inclusive. Bonds due in 1958 and thereafter are callable as of Dec. 15, 1957. Principal and interest (J-D) payable at the Michigan Trust Co., Grand Rapids. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Marysville School District, Mich.

Bond Offering—A. M. Richert, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 1 for the purchase of \$800,000 building bonds. Dated June 1, 1954. Due on June 1 from 1957 to 1964 inclusive. Bonds due in 1962 and thereafter are callable as of June 1, 1959. Principal and interest (J-D) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Monroe Twp. (P. O. Monroe), Michigan

Note Offering—Don Hehl, Township Clerk, will receive sealed bids until 8 p.m. (EST) on July 8 for the purchase of \$60,000 notes. Dated April 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive. Interest A-O.

Roseville School District, Mich.

Bond Offering—Donald O. Case, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 7 for the purchase of \$500,000 general building and site bonds. Dated July 1, 1954. Due on May 1 from 1955 to 1971 inclusive. Bonds due in 1965 and thereafter are callable as of May 1, 1956. Principal and interest (M-N) payable at the Citizens Commercial & Savings

Bank, Flint. Legality approved by Berry, Stevens & Moorman, of Detroit.

Sullivan Township School District No. 2 (P. O. Fruitport), Mich.

Bond Sale—The \$25,000 general obligation bonds offered June 8—v. 179, p. 2521—were awarded to the Ravenna State Bank of Ravenna, as 4s.

Summit Township Sch. Dist. No. 6 (P. O. Jackson), Mich.

Bond Offering—Margaret Phillips, District Clerk, will receive sealed bids until 6 p.m. (EST) on June 29 for the purchase of \$150,000 building bonds. Dated July 1, 1954. Due on April 1 from 1955 to 1971 inclusive. Bonds due in 1963 and thereafter are callable as of April 1, 1958. Interest A-O.

Taylor Township School District (P. O. Detroit), Mich.

Note Sale—The \$100,000 tax anticipation notes offered June 21 were awarded to the Security Bank of Allen Park, at 1% interest.

University of Detroit (P. O. Detroit), Mich.

Bond Sale—The \$900,000 non tax-exempt dormitory bonds offered June 15—v. 179, p. 2521—were awarded to the Federal Housing and Home Finance Agency.

Walker School District No. 4 (P. O. 1151 Oakleigh Road, N. W., Grand Rapids), Mich.

Bond Offering—Arthur Veenstra, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on June 28 for the purchase of \$195,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1970 inclusive. Bonds due in 1963 and thereafter are callable as of May 1, 1958. Interest M-N. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

West Branch, Mich.

Bond Offering—Clifton Demerest, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 1 for the purchase of \$180,000 sewage disposal bonds, as follows:

\$90,000 general obligation bonds. Dated June 1, 1954. Due on Oct. 1 from 1956 to 1980 inclusive. Bonds due in 1971 and thereafter are callable as of Oct. 1, 1965. Interest A-O.
 90,000 revenue bonds. Dated July 1, 1954. Due on July 1 from 1957 to 1981 inclusive. Bonds due in 1971 and thereafter are callable as of July 1, 1965. Interest J-J.

Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Wyandotte, Mich.

Bond Sale—The \$356,000 city portion and special assessment paving bonds offered June 15—v. 179, p. 2520—were awarded to Shannon & Co., of Detroit, as 1 1/4s, at 100.26, a basis of about 1.16%.

MINNESOTA

Chippewa County Indep. Sch. Dist. No. 1 (P. O. Montevideo), Minn.

Bond Sale—The \$503,000 building bonds offered June 23—v. 179, p. 2649—were awarded to the Northwestern National Bank of Minneapolis, at a price of par, a net interest cost of about 2.46%, as follows:

\$180,000 2.30s. Due on Jan. 1 from 1956 to 1964 inclusive.
 320,000 2 1/2s. Due on Jan. 1 from 1965 to 1973 inclusive.

Hawley, Minn.

Bond Sale—The \$24,000 water improvement bonds offered June 21 were awarded to the Allison-Williams Co., of Minneapolis, as follows:

\$9,000 2 1/2s. Due on July 1 from 1957 to 1964 inclusive.
 15,000 2.80s. Due on July 1 from 1965 to 1972 inclusive.

Additional Sale—The \$9,000 Ball Park lighting bonds offered the same day were sold to the State Bank of Hawley, as 2.20s, at par.

The bonds are dated July 1, 1954. Legality approved by Faegre & Benson, of Minneapolis.

Kittson County Indep. Consol. Sch. Dist. No. 2 (P. O. Humboldt), Minn.

Bond Sale—The \$250,000 building bonds offered June 16—v. 179, p. 2649—were awarded to a group composed of J. M. Dain & Co., Allison-Williams Co., and Piper, Jaffray & Hopwood, all of Minneapolis, at a price of par, a net interest cost of about 2.80%, as follows:

\$130,000 2 1/2s. Due on Jan. 1 from 1957 to 1964 inclusive.
 120,000 2.90s. Due on Jan. 1 from 1965 to 1974 inclusive.

Nicollett County (P. O. St. Peter), Minnesota

Bond Sale—The \$250,000 drainage bonds offered June 17—v. 179, p. 2421—were awarded to a group composed of American National Bank, Mannheim-Egan, Inc., both of St. Paul, and National Bank of Commerce, of Mankato, at a price of 100.07, a net interest cost of about 1.66%, as follows:

\$125,000 1 1/2s. Due on Dec. 1 from 1955 to 1959 inclusive.
 125,000 1 3/4s. Due on Dec. 1 from 1960 to 1964 inclusive.

Nobles and Rock Counties Joint Indep. Consol. Sch. Dist. No. 76 and 117 (P. O. Ellsworth), Minnesota

Bond Sale—The \$325,000 building bonds offered June 23—v. 179, p. 2754—were awarded to a group composed of the First National Bank of Minneapolis, First National Bank, and Mannheim-Egan, Inc., both of St. Paul.

Ogilvie, Minn.

Bond Offering—E. H. Stucky, Village Clerk, will receive sealed bids until 2 p.m. (CST) on June 30 for the purchase of \$110,000 sanitary sewage disposal plant bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Bonds due in 1970 and thereafter are callable as of July 1, 1969. Principal and interest payable at any suitable banking institution designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

Olmsted County Sch. Dist. No. 2 (P. O. Oronoca), Minn.

Bond Offering—Westley V. Stolp, District Clerk, will receive sealed bids until 8 p.m. (CST) on June 28 for the purchase of \$40,000 building bonds. Dated Aug. 1, 1954. Due serially in 19 years. Principal and interest payable at a bank or trust company to be designated by the successful bidder.

Pope and Stevens Counties Joint Independent Consolidated Sch. Dist. No. 58 (P. O. Cyrus), Minnesota

Bond Sale—The \$350,000 building bonds offered June 22—v. 179, p. 2754—were awarded to E. J. Prescott & Co., of Minneapolis.

St. Louis Park, Minn.

Bond Offering—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. (CST) on June 28 for the purchase of \$530,000 improvement bonds, as follows:

\$407,000 bonds. Due on July 1 from 1955 to 1967 inclusive.
 123,000 bonds. Due on July 1 from 1955 to 1965 inclusive.

The bonds are dated July 1, 1954. Legality approved by Faegre & Benson, of Minneapolis.

Spicer, Minn.

Bond Offering—V. E. Solmson, Village Clerk, will receive sealed bids until 2 p.m. (CST) on June 29 for the purchase of \$195,000 general obligation sanitary sewer and disposal plant bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1957 to 1974 inclusive. Bonds maturing in 1970 and thereafter are callable as of Feb. 1, 1969. Principal and interest payable at a banking institution to be designated by the success-

ful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

MISSISSIPPI

Greenwood, Miss.

Bond Sale—The \$50,000 Greenwood-Leflore Public Library bonds offered June 22—v. 179, p. 2649—were awarded to the Bank of Greenwood, as $1\frac{1}{4}$ s, at a price of 100.33, a basis of about 1.69%.

Greenwood, Miss.

Bond Offering—Bonner Duggan, City Clerk, will receive sealed bids until 10 a.m. (CST) on June 29 for the purchase of \$400,000 industrial plant bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Bonds due in 1963 and thereafter are callable as of Sept. 1, 1962. Principal and interest payable at a bank to be designated by the purchaser and approved by the City Council.

Moss Point, Miss.

Bond Offering—T. J. Dickson, City Clerk, will receive sealed bids until 7 p.m. (CST) on July 6 for the purchase of \$980,000 water and sewer system extension and improvement bonds. Due serially from 1955 to 1979 inclusive.

Neshoba County Supervisors Dist.
(P. O. Philadelphia), Miss.

Bond Sale—The Leland Speed Co., of Jackson, purchased \$70,000 road and bridge bonds (\$40,000 District No. 2 and \$30,000 District No. 3) as $2\frac{1}{2}$ s. Dated April 1, 1954. Due on April 1 from 1955 to 1964 inclusive. Interest A-O.

Additional Sale—Allen & Co., of Hazelhurst, purchased \$120,000 road and bridge bonds (\$60,000 District No. 4 and \$60,000 District No. 5) as $2\frac{1}{4}$ s, $2\frac{1}{2}$ s and $2\frac{3}{4}$ s. Dated April 1, 1954. Due on April 1 from 1955 to 1969 inclusive.

Legality of all of the bonds approved by Charles & Trauernicht, of St. Louis.

Newton County Municipal Separate Sch. Dist. (P. O. Newton), Miss.

Bond Offering—L. E. Nicholson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 6 for the purchase of \$200,000 school bonds. Due serially from 1955 to 1964 inclusive.

Philadelphia, Miss.

Bond Offering—C. V. Welsh, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 6 for the purchase of \$70,000 special improvement bonds.

Pike County (P. O. Magnolia), Mississippi

Bond Sale—The \$100,000 road and bridge bonds offered June 22 were awarded to Scharff & Jones, of New Orleans, on a bid reflecting a net interest cost of about 1.54%.

The bonds mature serially from 1955 to 1959 inclusive.

Senatobia, Miss.

Bond Sale—An issue of \$34,000 special street improvement bonds was sold to the First National Bank of Memphis, as $2\frac{1}{4}$ s, $1\frac{1}{4}$ s and 2s. Dated May 1, 1954. Due on May 1 from 1955 to 1965 inclusive. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

West Point, Miss.

Bond Sale—The \$149,863.44 bonds offered June 22 were awarded to the First National Bank of Memphis. Sale consisted of: \$65,889.63 intersection bonds. \$83,973.81 improvement bonds. Due serially from 1955 to 1964 inclusive.

MISSOURI

Ashton School District, Mo.

Bond Sale—An issue of \$10,000 school bonds was sold to Bankers Bond & Securities Co., of Hannibal, as $4\frac{1}{2}$ s. Dated May 1, 1954. Due on Feb. 1 from 1955 to 1957 inclusive. Interest F-A. Legality

approved by Charles & Trauernicht, of St. Louis.

Kansas City, Mo.

Bond Offering—Rollin F. Agard, Director of Finance, will receive sealed bids until 2 p.m. (CST) on July 7 for the purchase of \$18,700,000 airport revenue bonds. Dated July 1, 1954. Due on July 1 from 1963 to 1984 inclusive. Bonds will be redeemable through operations of the sinking fund as of July 1, 1959, and as a whole or in part from monies from other sources as of July 1, 1964. Principal and interest (J-J) payable at the Commerce Trust Co., Kansas City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

MONTANA

Dutton, Mont.

Bond Offering—P. H. McClellan, Town Clerk, will receive sealed bids until 8 p.m. (MST) on July 8 for the purchase of \$130,000 water supply system revenue bonds. Dated July 1, 1954. Interest J-J.

Flathead County Sch. Dist. (P. O. Kalispell), Mont.

Bond Offering—M. R. Wood, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on July 19 for the purchase of \$343,000 bonds, as follows:

- \$318,000 School District No. 5 bonds.
 - 25,000 County School District bonds.
- Each issue is dated June 30, 1954.

Glasgow, Mont.

Bond Offering—Martin Miller, City Clerk, will receive sealed bids until 11 a.m. (MST) on July 16 for the purchase of \$200,000 water and sewer system revenue bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of July 1, 1964. Principal and interest payable at a banking institution mutually satisfactory to the successful bidder and the City. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Missoula County, County High Sch. District (P. O. Missoula), Mont.

New Sale Date—The issue of \$2,750,000 building bonds will be sold on July 27, not July 7 as originally announced.—V. 179, p. 2754.

NEBRASKA

Kimball County School District No. 6 (P. O. Bushnell), Neb.

Bond Sale—An issue of \$145,000 building bonds was sold to the Kirkpatrick-Pettis Co., of Omaha, as follows:

- \$23,000 $3\frac{1}{2}$ s. Due on July 1 from 1956 to 1959 inclusive.
- 33,000 $2\frac{1}{4}$ s. Due on July 1 from 1960 to 1964 inclusive.
- 41,000 $2\frac{1}{2}$ s. Due on July 1 from 1965 to 1969 inclusive.
- 48,000 $2\frac{3}{4}$ s. Due on July 1 from 1970 to 1974 inclusive.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The \$200,000 notes offered June 22—v. 179, p. 2754—were awarded to the National Shawmut Bank of Boston, at 0.89% discount.

North Hampton Sch. Dist. N. H.

Bond Sale—The \$70,000 school addition bonds offered June 23—v. 179, p. 2754—were awarded to R. W. Pressprich & Co., New York City, as 2s, at a price of 100.26, a basis of about 1.96%.

NEW JERSEY

Brielle School District, N. J.

Bond Sale—The \$180,000 building bonds offered June 22—v. 179, p. 2649—were awarded to B. J. Van Ingen & Co., New York City, as $2\frac{1}{2}$ s, at a price of 100.25, a basis of about 2.85%.

Franklin Township School District (P. O. Somerset), N. J.

Bond Sale—The \$300,000 building bonds offered June 22—v. 179, p. 2649—were awarded to Boland, Saffin & Co., New York City, as 2s, at a price of 100.12, a basis of about 1.97%.

Hamilton Township (P. O. Trenton), N. J.

Bond Sale—The \$2,361,000 various municipal improvement bonds offered June 22—v. 179, p. 2649—were awarded to a group composed of the National State Bank of Newark, Ira Haupt & Co., Hornblower & Weeks, both of New York City, Ryan, Hanauer & Co., Newark, Butcher & Sherrerd, and Schmidt, Poole, Roberts & Parke, both of Philadelphia, F. R. Cole & Co., J. R. Ross & Co., and Adams & Hinckley, all of Newark, and Ewing & Co., of Montclair. The group bid for \$2,349,000 bonds, naming an interest rate of $2\frac{1}{2}$ % and a price of 100.51, reflecting an interest cost of about 2.45%.

Linwood, N. J.

Bond Sale—The \$47,500 school bonds offered June 23—v. 179, p. 2754—were awarded to Ryan, Hanauer & Co., of Newark, as 2.90s, at a price of 100.06, a basis of about 2.88%.

Monmouth Beach, N. J.

Bond Offering—Beatrice C. Ennis, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on June 29 for the purchase of \$76,000 Beach protection bonds, as follows:

- \$30,000 series A bonds.
 - 46,000 series B bonds.
- Dated June 1, 1954. Due on June 1 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at the Long Branch Trust Co., Long Branch. Legality approved by Hawkins, Delafield & Wood, of New York City.

Monroe Township School District (P. O. Williamstown), N. J.

Bond Offering—Alfred G. Scott, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on July 1 for the purchase of \$380,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the First National Bank of Williamstown. Legality approved by Hawkins, Delafield & Wood, of New York City.

Scotch Plains Township Sch. Dist. (P. O. Scotch Plains), N. J.

Bond Sale—The \$65,000 building bonds offered June 17—v. 179, p. 2521—were awarded to Ryan, Hanauer & Co., of Newark, as 2.40s, at 100.15, a basis of about 2.37%.

Springfield Township Sch. Dist. (P. O. Springfield), N. J.

Bond Offering—A. B. Anderson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on July 20 for the purchase of \$615,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1973 inclusive. Principal and interest (F-A) payable at the First National Bank of Springfield. Legality approved by Hawkins, Delafield & Wood, of New York City.

Tenafly School District, N. J.

Bond Sale—The \$300,000 building bonds offered June 23—v. 179, p. 2754—were awarded to the Citizens Northern Valley National Bank of Englewood, as 1.85s, at 100.85s, at 100.10, a basis of about 1.83%.

NEW YORK

Cedarhurst, N. Y.

Bond Offering—John Jack, Village Clerk, will receive sealed bids until 3 p.m. (DST) on June 30 for the purchase of \$75,000 land acquisition, parking area and sewer bonds. Dated June 1, 1954. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the Peninsula National Bank, Cedarhurst. Legality

approved by Hawkins, Delafield & Wood, of New York City.

Concord, Sardinia, Collins, Colden, Ashford, Yorkshire and East Otto Central School District No. 1 (P. O. Springville), N. Y.

Bond Sale—The \$325,000 building bonds offered June 22—v. 179, p. 2754—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, New York City, jointly, as 2.60s, at a price of 100.67, a basis of about 2.54%.

Corning Common School District No. 1 (P. O. Corning, R. D. No. 1), N. Y.

Bond Sale—The \$250,000 building bonds June 23—v. 179, p. 2650—were awarded to the Marine Trust Co. of Western New York, Buffalo, and 2s, at a price of 100.27, a basis of about 1.96%.

Ellery, Ellicott and Gerry Central Sch. Dist. No. 1 (P. O. Jamestown), New York

Bond Sale—The \$963,000 building bonds offered June 24—v. 179, p. 2754—were awarded to a group composed of Halsey, Stuart & Co., Inc., George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., and Chas. E. Weigold & Co., all of New York City, as 2.40s, at a price of 100.88, a basis of about 2.30%.

Greenburgh Union Free Sch. Dist. No. 6 (P. O. Scarsdale), N. Y.

Bond Sale—The \$1,750,000 school bonds offered June 24—v. 179, p. 2650—were awarded to a group composed of Salomon Bros. & Hutzler, C. J. Devine & Co., Francis I. duPont & Co., Hornblower & Weeks, Bache & Co., and R. D. White & Co., all of New York City, as 2.40s, at a price of 100.15, a basis of about 2.38%.

Haverstraw, N. Y.

Bond Offering—Fanine M. Smith, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on June 24 for the purchase of \$54,500 public improvement and equipment bonds. Dated June 15, 1954. Due on June 15 from 1955 to 1959 inclusive. Principal and interest (J-D) payable at the National Bank of Haverstraw & Trust Co., Haverstraw. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Haverstraw, N. Y.

Bond Sale—The \$54,500 public improvement and equipment bonds offered June 24 were awarded to George B. Gibbons & Co., Inc., New York City, as 1.60s, at a price of 100.17, a basis of about 1.53%.

Irondequoit, Sea Breeze and Vicinity Water District (P. O. Rochester), N. Y.

Bond Sale—The \$636,000 water bonds offered June 24—v. 179, p. 2754—were awarded to the Security Trust Co., Rochester, as 2.20s, at a price of 100.33, a basis of about 2.16%.

Lackawanna, N. Y.

Bond Offering—Joseph E. Krause, City Treasurer, will receive sealed bids until 2 p.m. (DST) on June 29 for the purchase of \$175,660 general improvement bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1967 inclusive. Principal and interest (J-J) payable at the Manufacturers & Traders Trust Co., Lackawanna. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Lockport, N. Y.

Bond Sale—The \$2,156,779 water and public improvement bonds offered June 23—v. 179, p. 2754—were awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo, Union Securities Corp., New York City, Manufacturers & Traders Co., Buffalo, Roosevelt & Cross, Wood, Struthers & Co., F. S. Smithers & Co., W. H. Morton & Co., R. D. White & Co., and

Rand & Co., all of New York City, as $2\frac{1}{4}$ s, at a price of 100.31, a basis of about 2.22%.

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

Bond Offering—Alvin J. White, County Treasurer, will receive sealed bids until 11 a.m. (DST) on June 29 for the purchase of \$190,000 road bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the Oneida Valley National Bank, Oneida. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Mendon, Henrietta, Rush, Lima, Avon, West Bloomfield and Victor Central Sch. Dist. No. 1 (P. O. Honeoye Falls), N. Y.

Bond Offering—Clarence M. Gifford, President of the Board of Education, will receive sealed bids until 2 p.m. (DST) on July 2 for the purchase of \$68,000 building bonds. Dated July 15, 1954. Due on July 15 from 1955 to 1959 inclusive. Principal and interest (J-J) payable at the State Bank of Honeoye Falls. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

New Albion, East Otto, Otto, Mansfield, Dayton, Persia, Leon and Napoli Central Sch. Dist. No. 1 (P. O. Cattaraugus), New York

Bond Sale—The \$985,000 building bonds offered June 22—v. 179, p. 2754—were awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo, Blair, Rollins & Co., New York City, Manufacturers & Traders Trust Co., Buffalo, Roosevelt & Cross, and R. D. White & Co., both of New York City, as 2.70s, at a price of 100.81, a basis of about 2.63%.

New York City Housing Authority, New York

Note Sale—The \$25,990,000 XCVI notes offered June 15—v. 179, p. 2650—were awarded to a group headed by the Chemical Bank & Trust Co., New York City, as follows:

- \$6,750,000 at 5% interest, plus a premium of \$63,836.71, or an effective rate of 0.1567%.
- 4,050,000 at 5%, plus \$98,180.75, or an effective rate of 0.20485%.
- 1,700,000 at 5%, plus \$40,772.09, or an effective rate of 0.25599%.
- 2,690,000 at 4.95%, plus \$63,883.71, or an effective rate of 0.25593%.
- 4,050,000 at 4.95%, plus \$97,158, or an effective rate of 0.20480%.
- 6,750,000 at 4.95%, plus \$163,675.89, or an effective rate of 0.1536%.

Additional Sale—The \$1,000,000 notes of the same series were awarded to Barr Bros. & Co., New York City, at 5% interest, plus a premium of \$25,174.12, or an effective rate of 0.2050%.

Newark Valley, N. Y.

Bond Offering—Clyde D. Turk, Village Treasurer, will receive sealed bids until noon (DST) on July 7 for the purchase of \$7,000 fire truck purchase bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1959 inclusive. Principal and interest (J-J) payable at the Village Treasurer's office.

Putnam County (P. O. Carmel), New York

Bond Sale—The \$190,000 county road bonds offered June 24—v. 179, p. 2650—were awarded to the Marine Trust Co. of Western New York, Buffalo, as 1.40s at a price of 100.10, a basis of about 1.38%.

Rensselaer, N. Y.

Bond Sale—The \$172,000 street improvement and general improvement bonds offered June 24—v. 179, p. 2755—were awarded to the State Bank of Albany, as $1\frac{1}{4}$ s, at a price of 100.02, a basis of about 1.24%.

Rochester, N. Y.

Note Sale—The \$2,372,875 notes offered June 22 were awarded to a group composed of the Chemical Bank & Trust Co., The Hanover Bank, both of New York City, and the Security Trust Co., of Rochester, at 2% interest, plus a premium of \$37,342.36.

Salamanca Housing Authority, New York

Note Sale—An issue of \$500,000 notes was sold on June 22 to Salomon Bros. & Hutzler, of New York City. Due in six months.

Savings Banks Trust Company, New York

Portfolio Offering—The Trust Company will receive sealed bids at its office, 14 Wall Street, New York 5, N. Y., until 11 a.m. (DST) on June 29 for the purchase of 29 lots of State and Municipal bonds aggregating \$7,589,000.

Solvay, N. Y.

Bond Sale—The \$290,000 general improvement bonds offered June 23—v. 179, p. 2755—were awarded to the Marine Trust Co. of Western New York, Buffalo, as 1 1/2s, at 100.10, a basis of about 1.47%.

Stark, Warren, Columbia, German Flatts, Danube, Little Falls, Springfield and Minden Central Sch. Dist. No. 1 (P. O. Van Hornesville), New York

Bond Offering—Howard A. Leneker, District Clerk, will receive sealed bids until 2 p.m. (DST) on June 29 for the purchase of \$240,000 building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the First National Bank of Richfield Springs. Legality approved by Wood, King & Dawson, of New York City.

Webster, N. Y.

Bond Offering—Wilson H. O'Dell, Village Treasurer, will receive sealed bids until 11 a.m. (DST) on July 1 for the purchase of \$18,000 fire truck bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1963 inclusive. Principal and interest (M-N) payable at the Union Trust Co., Webster. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

OHIO

Adams Twp. Local Sch. Dist. (P. O. Toledo), Ohio

Bond Sale—The \$2,200,000 building bonds offered June 23—v. 179, p. 2650—were awarded to a group composed of Ryan, Sutherland & Co., Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., all of Toledo, Field, Richards & Co., McDonald & Co., Hayden, Miller & Co., Fahey, Clark & Co., and First Cleveland Corp., all of Cleveland, Provident Savings Bank & Trust Co., Cincinnati, Roose & Co., Toledo, McDonald-Moore & Co., of Detroit, as 2 3/4s, at a price of 102.34, a basis of about 2.52%.

Anderson Twp Local Sch. Dist. (P. O. Cincinnati), Ohio

Bond Offering—George E. Whisnant, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 15 for the purchase of \$500,000 building bonds. Dated June 15, 1954. Due on Dec. 15 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Norwood-Hyde Park Bank of Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Brook Park, Ohio

Bond Offering—Cyrus E. McGovern, Village Clerk, will receive sealed bids until noon (EST) on July 6 for the purchase of \$139,393.63 water improvement bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the Central National Bank, Cleveland.

Cambridge, Ohio

Bond Offering—Carl M. Oshe, City Auditor, will receive sealed bids until noon (EST) on July 2 for the purchase of \$14,950.90 street improvement bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Canton, Ohio

Bond Sale—The \$70,518.15 street improvement bonds offered June 18—v. 179, p. 2650—were awarded to McDonald & Co., of Cleveland, as 1 1/2s, at 100.64, a basis of about 1.29%.

Carlisle-LaGrange Local Sch. Dist. (P. O. 201 Liberty St., LaGrange), Ohio

Bond Sale—The \$6,800 building bonds offered June 22—v. 179, p. 2650—were awarded to the Lorain County Savings & Trust Co., Elyria, as 2s, at a price of 100.29, a basis of about 1.93%.

Clay Local School District (P. O. Bladen), Ohio

Bond Offering—Frank Plymale, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 30 for the purchase of \$82,659 building bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1967 inclusive. Principal and interest (J-D) payable at the First National Bank of Gallopolis. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Columbus, Ohio

Bond Sale—The \$81,992.87 final judgment bonds offered June 17—v. 179, p. 2650—were awarded to Sweney, Cartwright & Co., of Columbus, as 1 1/2s, at 100.31, a basis of about 1.41%.

Franklin Local Sch. Dist. (P. O. Grove City), Ohio

Bond Offering—Sara Ely, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on July 7 for the purchase of \$1,058,000 building bonds. Dated July 1, 1954. Due on June 1 and Dec. 1 from 1955 to 1977 inclusive. Principal and interest (J-D) payable at the Grove City Savings Bank, Grove City.

Grandview Heights (P. O. 1016 Grandview Ave., Columbus), Ohio

Bond Offering—Irene Fraser, City Clerk, will receive sealed bids until noon (EST) on July 1 for the purchase of \$23,763.60 special assessment street improvement bonds. Dated July 15, 1954. Due on Jan. 15 from 1956 to 1965 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Greenville Twp. Local Sch. Dist. (P. O. Greenville), Ohio

Bond Sale—The \$370,000 building bonds offered June 23—v. 179, p. 2650—were awarded to J. A. White & Co., of Cincinnati, as 2 1/2s, at a price of 100.95, a basis of about 2.40%.

Kettering (P. O. Dayton), Ohio

New Sale Date—The \$511,100 various purposes bonds will be sold on July 9, not June 23 as was originally contemplated.—V. 179, p. 2650.

Lakewood, Ohio

Bond Offering—Henry A. Rees, Director of Finance, will receive sealed bids until noon (DST) on July 14 for the purchase of \$45,000 street improvement bonds. Dated Sept. 1, 1954. Due on Oct. 1 from 1955 to 1963 inclusive. Interest A-O.

Lancaster City School District, Ohio

Bond Offering—Mary Schurtz, District Clerk, will receive sealed bids until noon (EST) on July 6

for the purchase of \$2,490,000 school building bonds. Dated May 15, 1954. Due on April 1 and Oct. 1 from 1955 to 1977 inclusive. Principal and interest (A-O) payable at the Fairfield National Bank, Lancaster. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mansfield, Ohio

Bond Offering—P. L. Kelley, City Auditor, will receive sealed bids until noon (EST) on July 6 for the purchase of \$105,200 special assessment improvement bonds. Dated Sept. 1, 1954. Due on April 1 and Oct. 1 from 1955 to 1959 inclusive.

Oberlin, Ohio

Bond Offering—W. H. Smith, City Auditor, will receive sealed bids until noon (DST) on July 7 for the purchase of \$295,000 Municipal Hospital bonds. Dated July 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Peoples Banking Co., Oberlin. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Put-In-Bay, Ohio

Bond Sale—The \$30,000 improvement bonds offered June 15—v. 179, p. 2522—were awarded to Fahey, Clark & Co., of Cleveland, as 3 1/2s, at a price of 100.53, a basis of about 3.42%.

Shelby, Ohio

Bond Sale—The \$600,000 improvement bonds offered June 22—v. 179, p. 2650—were awarded to a group composed of Harriman Ripley & Co., Inc., New York City, Hayden, Miller & Co., Prescott & Co., both of Cleveland, and Sweney, Cartwright & Co., Columbus, as 2 1/4s, at a price of 100.75, a basis of about 2.18%.

Stark County (P. O. Canton), Ohio

Bond Offering—Hilda Schranz, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (DST) on July 14 for the purchase of \$55,000 sewer district bonds. Dated Aug. 10, 1954. Due on Feb. 10 from 1956 to 1965 incl. Interest F-A.

Struthers, Ohio

Bond Offering—John F. Pearce, City Auditor, will receive sealed bids until noon (EST) on July 2 for the purchase of \$33,798.68 special assessment street improvement bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1959 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland. (The issue was unsuccessfully offered on June 12).

Struthers, Ohio

Bond Offering—John F. Pearce, City Auditor, will receive sealed bids until noon (EST) on July 2 for the purchase of \$18,000 fire station building bonds. Dated April 1, 1954. Due on Dec. 1 from 1955 to 1963 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Toledo, Ohio

Bond Sale—The \$72,000 special assessment sidewalk improvement bonds offered June 22—v. 179, p. 2650—were awarded to a group composed of Stranahan, Harris & Co., Braun, Bosworth & Co., Inc., and Ryan, Sutherland & Co., all of Toledo, as 1 1/4s, at a price of 100.26, a basis of about 1.13%.

Warren Township Local School District (P. O. Warren), Ohio

Bond Sale—The \$205,000 building bonds offered June 21—v. 179, p. 2651—were awarded to William J. Mericka & Co., of Cleveland, as 2 3/4s, at a price of 101.95, a basis of about 2.54%.

Wayne, Ohio

Bond Sale—The \$30,000 water works improvement bonds offered June 21—v. 179, p. 2650—

were awarded to the Cygnet Savings Bank of Wayne, as 3s, at a price of 101.66, a basis of about 2.80%.

Westlake, Ohio

Bond Offering—Virginia L. Winkler, Village Clerk, will receive sealed bids until noon (DST) on July 6 for the purchase of \$15,500 paving bonds. Dated July 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the National City Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Wyoming City School District, Ohio

Bond Sale—The \$148,000 school building and athletic field bonds offered June 17—v. 179, p. 2523—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2 1/2s, at 102.15, a basis of about 2.25%.

Xavier University (P. O. Cincinnati 7), Ohio

Bond Sale—The \$600,000 non-tax-exempt dormitory bonds offered June 17—v. 179, p. 2523—were awarded to the Federal Housing and Home Finance Agency, as 3.01s, at par.

OREGON

Benton County Consolidated School District No. 8 (P. O. Route 1, Corvallis), Ore.

Bond Offering—Ida B. Locke, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 7 for the purchase of \$75,000 general obligation bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1970 inclusive. Bonds due in 1966 and thereafter are callable as of Jan. 1, 1966. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Coos County School District No. 32 (P. O. Myrtle Point), Ore.

Bond Offering—Mildred N. Easton, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 7 for the purchase of \$14,000 school building bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1962 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Dallas City (P. O. The Dallas), Oregon

Bond Sale—The \$11,000 general obligation bonds offered June 21—v. 179, p. 2651—were awarded to the First National Bank of Portland, on a bid reflecting a net interest cost of about 1.97%.

Grant County School District No. 1 (P. O. Canyon City), Ore.

Bond Offering—Maude Truesdell, District Clerk, will receive sealed bids until 5 p.m. (PST) on June 28 for the purchase of \$61,400 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County School District No. 177 (P. O. Culp Creek), Ore.

Bond Offering—Naomi I. Dewitt, County Treasurer, will receive sealed bids until 8 p.m. (PST) on June 28 for the purchase of \$10,000 building bonds. Dated July 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.

Medford, Ore.

Bond Offering—Neva Samuels, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on July 6 for the purchase of \$100,061.14 improvement bonds. Dated June

1, 1954. Due on June 1 from 1956 to 1965 inclusive. Bonds due in 1959 and thereafter are callable as of June 1, 1958. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Multnomah County, Richland Water District (P. O. Portland), Ore.

Bond Offering—John M. Jeraman, District Secretary, will receive sealed bids until 6 p.m. (PST) on July 6 for the purchase of \$68,000 general obligation bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1983 inclusive. Bonds due in 1967 and thereafter are callable as of July 1, 1966. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Umatilla County Sch. Dist. No. 9C (P. O. Milton-Freewater), Ore.

Bond Sale—The \$175,000 building bonds offered June 18—v. 179, p. 2651—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, on a bid reflecting a net interest cost of about 2.49%.

PENNSYLVANIA

Darby, Pa.

Bond Sale—The \$50,000 improvement bonds offered May 19—v. 179, p. 2087—were awarded to the Delaware County National Bank of Darby, as 2 1/2s, at a price of 100.10, a basis of about 2.48%.

Forest Hills, Pa.

Bond Sale—The \$130,000 general obligation bonds offered June 23—v. 179, p. 2651—were awarded to Blair, Rollins & Co., Inc., Philadelphia, and Arthurs, Lestrangle & Co., of Pittsburgh, jointly as 2 1/4s, at a price of 100.23, a basis of about 2.22%.

Latrobe, Pa.

Bond Sale—The \$50,000 general obligation bonds offered June 21—v. 179, p. 2523—were awarded to Arthurs, Lestrangle & Co., of Pittsburgh, as 2s, at a price of 100.54.

New Castle, Pa.

Bond Offering—Jack H. Fritz, City Clerk, will receive sealed bids until 10 a.m. (DST) on Aug. 2 for the purchase of \$150,000 general improvement bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1969 inclusive. Interest M-S. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

North Versailles Township (P. O. East McKeesport), Pa.

Bond Sale—The \$40,000 improvement bonds offered June 21—v. 179, p. 2651—were awarded to Moore, Leonard & Lynch, of Pittsburgh.

Radnor Township (P. O. 212 East Lancaster Ave., Wayne), Pa.

Bond Offering—Richard W. Barringer, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (DST) on June 28 for the purchase of \$500,000 general obligation bonds.

Springfield Twp. Sch. Dist. (P. O. Springfield), Pa.

Bond Sale—The \$700,000 improvement bonds offered June 23—v. 179, p. 2651—were awarded to the First National Bank of Delaware County, Media, as 2s, at a price of 100.71, a basis of about 1.92%.

West Homestead (P. O. Homestead), Pa.

Bond Sale—The \$100,000 general obligation bonds offered June 16—v. 179, p. 2651—were awarded to a group composed of Fauset, Steele & Co., S. K. Cunningham & Co., and Hulme, Applegate & Humphrey, Inc., all of Pittsburgh, as 2 3/8s, at 100.17, a basis of about 2.35%.

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White Haven, Pa.
Bond Offering—Luther Nicholson, Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on July 6 for the purchase of \$7,000 general obligation bonds. Dated Aug. 2, 1954. Due on Aug. 1 from 1955 to 1961 inclusive. Principal and interest payable at the Borough Treasurer's office.

RHODE ISLAND

East Providence, R. I.
Bond Offering—Dorman W. Searle, Town Treasurer, will receive sealed bids until noon (DST) on June 30 for the purchase of \$3,885,000 bonds, as follows:
 \$2,482,000 lateral sewer extension bonds. Due on July 1 from 1956 to 1966 inclusive.
 500,000 school building bonds. Due on July 1 from 1955 to 1974 inclusive.
 418,000 trunk sewer bonds. Due on July 1 from 1956 to 1976 inclusive.
 300,000 street and drainage bonds. Due on July 1 from 1955 to 1969 inclusive.
 135,000 fire bonds. Due on July 1 from 1955 to 1968 inclusive.
 55,000 water supply system bonds. Due on July 1 from 1955 to 1964 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.

Newport, R. I.
Note Sale—The \$250,000 notes offered June 23 were awarded to the Boston Safe Deposit & Trust Co., of Boston, at 0.611% discount.
Rhode Island (State of)
Bond Offering—Raymond H. Hawksley, General Treasurer, will receive sealed bids until 12:30 p.m. (DST) on June 30 for the purchase of \$7,000,000 State highway improvement bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest payable at the General State Treasurer's office. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

SOUTH CAROLINA

Spartanburg Metropolitan District, South Carolina
Bond Offering—DeFoix, Chairman of the Commissioners of Public Works, will receive sealed bids until noon (EST) on July 7 for the purchase of \$135,000 general obligation bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1970 inclusive. Bonds due in 1965 and thereafter are callable as of July 1, 1964. Interest J-J. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

TENNESSEE

Clarksville, Tenn.
Bond Sale—The \$300,000 sewer revenue bonds offered June 11—v. 179, p. 2423—were awarded to a group composed of John Nuveen & Co., Chicago; J. C. Bradford & Co., Cumberland Securities Corp., Jack M. Bass & Co., all of Nashville, and Memphis Securities Co., Memphis, at a price of 100.05, a net interest cost of about 3.38%, as follows:
 \$59,000 4s. Due on Jan. 1 from 1956 to 1964 inclusive.
 90,000 3½s. Due on Jan. 1 from 1965 to 1973 inclusive.
 85,000 3½s. Due on Jan. 1 from 1974 to 1979 inclusive.
 66,000 3½s. Due on Jan. 1 from 1980 to 1983 inclusive.
Additional Sale—The \$250,000 hospital bonds offered the same day were awarded to the Temple Securities Corp., Nashville.
Fayetteville, Tenn.
Bond Offering—Louise Sullivan, Town Clerk, will receive sealed bids until 1:30 p.m. (CST)

on July 8 for the purchase of \$100,000 electric system revenue bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1965 inclusive. Principal and interest (J-J) payable at the Lincoln County Bank, Fayetteville. Legality approved by Chapman & Cutler, of Chicago.

Harriman, Tenn.

Bond Offering—Neva J. Brown, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 13 for the purchase of \$200,000 school bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Polk County (P. O. Benton), Tenn.
Bond Sale—The \$500,000 school bonds offered June 22—v. 179, p. 2524—were awarded to a group composed of Pohl & Co., Fox, Reusch & Co., Walter, Woody & Heimerdinger, W. E. Hutton & Co., and Bohmer-Reinhart & Co., all of Cincinnati, as 3½s, at a price of 100.11, a basis of about 3.73%.

TEXAS

Bandera Rural High School District (P. O. Bandera), Texas
Bond Sale—An issue of \$175,000 building bonds was sold to Rauscher, Pierce & Co., of San Antonio, as 2¾s, 3¼s and 3s, at a price of par. Dated May 15, 1954. Due on May 15 from 1955 to 1988 inclusive. Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Bellaire, Texas

Bond Offering—Gary O. Summers, City Manager, will receive sealed bids until 8 p.m. (CST) on June 30 for the purchase of \$200,000 sanitary sewer bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1955 to 1984 inclusive. Principal and interest (F-A) payable at the National Bank of Commerce, Houston. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Bryan, Texas

Bond Sale—An issue of \$400,000 general obligation electric light system improvement bonds was sold to a group composed of Rowles, Winston & Co., of Houston; Rauscher, Pierce & Co., and Russ & Co., both of San Antonio, as 3.40s. Dated July 1, 1954. Principal and interest (J-J) payable at the National Bank of Commerce, of Houston. Legality approved by Chapman & Cutler, of Chicago.

Burnet Indep. Sch. Dist., Texas

Bond Sale—The \$115,000 school house bonds offered June 17—v. 179, p. 2651—were awarded to the Ranson-Davidson Co., of Wichita, as follows:
 \$20,000 2¼s. Due on July 1 from 1955 to 1964 inclusive.
 30,000 3¼s. Due on July 1 from 1965 to 1974 inclusive.
 65,000 3¼s. Due on July 1 from 1975 to 1981 inclusive.

Clear Creek Consol. Sch. Dist. (P. O. League City), Texas

Bond Offering—L. Kellersberger, Business Manager, will receive sealed bids until 8 p.m. (CST) on June 26 for the purchase of \$1,500,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1975 incl. Bonds due in 1970 and thereafter are callable as of July 1, 1969. Interest J-J. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Levelland Consol. Sch. Dist., Texas

Bond Sale—An issue of \$30,000 stadium revenue bonds was sold to the Levelland State Bank, as 3s, at par. Dated May 1, 1954. Due on May 1 from 1955 to 1964 inclusive. Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Meadow Consol. Indep. Sch. Dist., Texas

Bond Sale—An issue of \$170,000 building bonds was sold to H. L. Shaffer & Co., of Amarillo, as 2½s, 3s, 3½s and 3¾s. Dated June 10, 1954. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Port Lavaca, Texas

Bond Offering—A. B. Tippit, Mayor, will receive sealed bids until 2 p.m. (CST) on July 7 for the purchase of \$600,000 street and bridge improvement bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1989 inclusive. Principal and interest (J-J) payable at the First State Bank, Port Lavaca, or at the State Treasurer's office in Austin. Legality approved by Gibson & Gibson, of Austin.

Sundeen Indep Sch. Dist., Texas

Bond Sale—An issue of \$121,000 3½% and 4% building bonds was sold to the Central Investment Co. of Texas, of Dallas. Dated April 15, 1954. Due on April 15 from 1957 to 1988 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Winters, Texas

Bond Sale—An issue of \$35,000 park bonds was sold to the First Southwest Co., of Dallas, as 3s, at par. Dated May 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

UNITED STATES

United States

\$119,210,000 New Housing Bonds Sold—An investment banking group headed by Phelps, Fenn & Co., Inc., Lehman Bros., and Blyth & Co., all of New York City, was the successful bidder for \$93,510,000 of the grand total of \$119,210,000 New Housing Authority bonds offered for sale on June 22 by a group of 27 local housing authorities. — v. 179, p. 2651.

A syndicate headed by the Bankers Trust Co., New York City, submitted winning bids for issues amounting to \$22,365,000, and a group headed by the Bank of America National Trust & Savings Association, of San Francisco, won the award of \$3,335,000 bonds, comprising \$1,995,000 Kern County, Calif., and \$1,340,000 Fresno, Calif., each issue carrying a coupon of 2½%. The group bid a price of 101.49 for the Kern Counties and 101.73 for the Fresno bonds.

The \$93,510,000 bonds taken by the Phelps, Fenn-Lehman Bros.-Blyth & Co. syndicate consisted of the following issues:

- \$2,360,000 Maricopa County, Ariz., 2½s, at 100.007.
- 13,575,000 Los Angeles, Calif., 2½s, at 101.76.
- 3,340,000 Stamford, Conn., 2¼s, at 100.07.
- 1,535,000 Monroe, La., 2½s, at 100.006.
- 2,355,000 New Bedford, Mass., 2¼s, at 100.66.
- 3,030,000 Bayonne, N. J., 2½s, at 100.82.
- 1,780,000 Plainfield, N. J., 2½s, at 101.66.
- 1,790,000 Trenton, N. J., as 2½s, at 101.70.
- 3,095,000 Union City, N. J., 2½s, at 100.82.
- 5,700,000 Cincinnati, Ohio, 2¼s, at 100.17.
- 5,785,000 Cleveland, Ohio, 2¼s, at 100.12.
- 1,855,000 Beaver County, Pa., 2¼s, at 101.28.
- 1,150,000 McKeesport, Pa., 2¼s, at 101.23.
- 2,255,000 Mercer County, Pa., 2¼s, at 100.88.
- 12,105,000 Nashville, Tenn., 2¼s, at 100.60.
- 31,800,000 Dallas, Texas, 2½s, at 101.79.

The \$22,365,000 bonds taken by the Bankers Trust Co. group included:

- \$5,005,000 Winston Salem, N. C., 2½s, at 101.49.
- 3,850,000 Montgomery, Ala., 2½s, at 101.42.
- 2,580,000 Goldsboro, N. C., 2½s, at 101.16.
- 2,570,000 Rocky Mountain, N. C., 2½s, at 100.88.
- 1,945,000 Bloomington, Ill., 2½s, at 100.87.
- 1,905,000 Jackson, Tenn., 2½s, at 100.51.
- 1,575,000 Gadsden, Ala., 2½s, at 100.07.
- 1,565,000 Champaign County, Ill., as 2½s, at 101.20.
- 1,370,000 Albany, Ga., 2½s, at 100.56.

Purpose of Financing

Proceeds from the sale of the bonds will be used by the local housing authorities to retire notes issued to the Public Housing Administration (PHA) as evidence of advances made by the PHA or to retire temporary loans obtained from others than the PHA, and the balance of the proceeds will be used to meet additional costs of the low-rent housing projects.

The bonds mature serially from 1955 to 1994 inclusive and will be callable 10 years from their dates at 104% and accrued interest, and thereafter at decreasing call prices.

Interest on the bonds is exempt, in the opinion of counsel, from Federal income taxes. In some instances the bonds are also tax-exempt in the State under the laws of which the local authority was created.

The bonds of each issue will be secured by a first pledge of annual contributions unconditionally payable under an Annual Contributions Contract between the PHA and the local public housing authority issuing the bonds. The annual contributions will be payable in an amount which together with other funds of the local housing authority available for the purpose, will be sufficient to pay the principal of and interest on the bonds when due. The United States Housing Act of 1937, as amended, solemnly pledges the faith of the United States to the payment of the annual contributions by the PHA.

In addition to Phelps, Fenn & Co., Lehman Bros., and Blyth & Co., the following also are managers of the syndicate which entered successful bids for the \$93,510,000 bonds: Harriman Ripley & Co., Inc., Smith, Barney & Co., Shields & Co., First Boston Corp., Goldman, Sachs & Co., and R. W. Pressprich & Co.

Some other major participants include: Messrs. Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corporation; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corporation; White, Weld & Co.; Bear, Stearns & Co.; Union Securities Corporation; A. C. Allyn and Company Incorporated; Alex. Brown & Sons; Coffin & Burr Incorporated; Estabrook & Co.; Ira Haupt & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Lee Higginson Corporation; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; L. F. Rothschild & Co.; Shoelkopf, Hutton & Pomeroy, Inc.; American Securities Corporation; Bacon, Stevenson & Co.; Baxter, Williams & Co.; A. G. Becker & Co. Incorporated; Braun, Bosworth & Co. Incorporated; Clark, Dodge & Co.; R. S. Dickson & Company Incorporated; First of Michigan Corporation; Gregory & Son Incorporated; Hirsch & Co.; Kean, Taylor & Co.; Wm. E. Pollock & Co., Inc.; Tucker, Anthony & Co.;

Dean Witter & Co.; Wood, Struthers & Co.; Byrne and Phelps Incorporated; Courts & Co.; Francis I. duPont & Co.; Eldredge & Co. Incorporated; Folger, Nolan-W. B. Hibbs & Co., Inc.; Geo. B. Gibbons & Company Incorporated; Hallgarten & Co.; E. F. Hutton & Company; W. E. Hutton & Co.; McDonald & Company; Laurence M. Marks & Co.; Roosevelt & Cross Incorporated; F. S. Smithers & Co.; Stern Brothers & Co.; Stroud & Company Incorporated; Chas. E. Weigold & Co. Incorporated.

Associates of the Bank of America National Trust & Savings Association in the purchase of the \$3,335,000 bonds (\$1,995,000 Kern County and \$1,340,000 Fresno, Calif.) were as follows: American Trust Company, San Francisco; Glore, Forgan & Co.; Security-First National Bank of Los Angeles; Weeden & Co.; R. H. Moulton & Company; J. Barth & Co.; Brown Brothers Harriman & Co.; Stone & Youngberg, and Lawson, Levy & Williams.

Bankers Trust Syndicate—Associates of the Bankers Trust Co. were the following:

The Chase National Bank; Chemical Bank & Trust Company; Harris Trust & Savings Bank; The First National Bank of Chicago; C. J. Devine & Co.; Kidder, Peabody & Co.; Salomon Bros. & Hutzler; Kuhn, Loeb & Co.; The Philadelphia National Bank; The Northern Trust Company; Mercantile Trust Company; Blair, Rollins & Co., Inc.; First National Bank of Portland; Carl M. Loeb, Rhoades & Co.; Barr Brothers & Co.; B. J. Van Ingen & Co., Inc.; Bache & Co.

J. P. Morgan & Co. Incorporated; Dick & Merle-Smith; Seattle-First National Bank; W. H. Morton & Co., Incorporated; Dominick & Dominick; American Trust Company; City National Bank & Trust Co.; Commerce Trust Company; The First National Bank of Memphis; First National Bank of Minneapolis; The First National Bank in Dallas; Third National Bank in Nashville, and Baker, Watts & Co.

VERMONT

Montpelier, Vt.

Bond Offering—Warren B. Lowe, City Treasurer, will receive sealed bids until 3 p.m. (DST) on June 30 for the purchase of \$750,000 high school construction bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1979 inclusive. Principal and interest payable at the Montpelier National Bank, Montpelier, or at the Merchants National Bank of Boston. Legality approved by Peter Giuliani, of Montpelier.

New Haven Sch. Dist. (P. O. Middlebury), Vt.

Bond Sale—The \$40,000 school house construction bonds offered June 17—v. 179, p. 2524—were awarded to Tyler & Co., of Boston, as 2.30s, at a price of 100.44, a basis of about 2.25%.

VIRGINIA

Warwick, Va.

Bond Offering—J. Gordon Bennett, Sec. of State Commission on Local Debt, will receive sealed bids at the Commission's office, Room 222, Finance Bldg., Capitol Square, Richmond, until noon (EST) on July 8 for the purchase of \$650,000 general improvement bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the Bank of Warwick, or at The Hanover Bank, New York City. Legality approved by Wood, King & Dawson, of New York City.

WASHINGTON

Seattle Pacific College (P. O. Seattle), Wash.

Bond Sale—The \$400,000 non-tax-exempt dormitory revenue bonds offered June 14—v. 179, p. 2424—were awarded to the Federal Housing and Home Finance Agency, as 3.01s, at par.

Snohomish County, Marysville Sch. Dist. No. 305 (P. O. Everett), Washington

Bond Offering—Vern Sievers, County Treasurer, will receive sealed bids until 3 p.m. (PST) on July 1 for the purchase of \$235,000 building bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1969 inclusive. Callable after seven years from date of issue. Principal and interest (J-J) payable at the County Treasurer's office.

Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Soap Lake, Wash.

Bond Sale—The \$25,000 municipal beach improvement bonds offered June 16—v. 179, p. 2652—were awarded to McLean & Co., of Tacoma, as 2.70s.

Yakima County, Harrah Sch. Dist. No. 108 (P. O. Yakima), Wash.

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until 10 a.m. (PST) on July 8 for the purchase of \$60,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1964 inclusive. Callable after five years from date of issue. Principal and interest payable at the County Treasurer's office.

WISCONSIN

Barton (Village), Barton and Trenton (Towns) Joint School District No. 1 (P. O. Barton), Wisconsin

Bond Offering—Kenneth A. Vass, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 12 for the purchase of \$125,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the First National Bank, West Bend. Legality approved by Chapman & Cutler, of Chicago.

Clinton (Village), Clinton, Bradford, La Prairie and Turtle (Towns) Community Schools Joint District No. 10 (P. O. Janesville), Wis.

Bond Sale—The \$225,000 building bonds offered June 21—v. 179,

p. 2652—were awarded to Barcus, Kindred & Co., of Chicago, on a bid reflecting a net interest cost of about 1.98%.

Fond du Lac County School District No. 1 (P. O. Fond du Lac), Wis.

Bond Offering—Robert McEssey, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 8 for the purchase of \$50,000 school bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the First Fond du Lac National Bank, Fond du Lac. Legality approved by Chapman & Cutler, of Chicago.

Green Bay Metropolitan Sewerage Dist. (P. O. Box 247, Green Bay), Wisconsin

Bond Offering—Harry B. Conlon, Secretary of the Board of Commissioners, will receive

sealed bids until 10 a.m. (CST) on June 15 for the purchase of \$700,000 secondary sewerage treatment bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Principal and interest (J-J) payable at the District Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

LaCrosse, Wis.

Bond Offering—Alice A. Dickson, City Clerk, will receive sealed bids until 2 p.m. (CST) on July 8 for the purchase of \$800,000 school building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Wauwatosa, Wis.

Bond Offering—P. R. Riemer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 20 for the purchase of \$2,700,000 school building bonds. Dated July 15, 1954. Due on July 15 from 1955 to 1974 inclusive. Alternate bids will be considered on bonds due in 1964 and thereafter being callable as of July 15, 1964. Principal and interest (J-J) payable at the City Treasurer's office.

WYOMING

Newcastle, Wyo.

Bond Offering—George E. Olmsted, Town Clerk, will receive sealed bids until 8 p.m. (MST) on June 30 for the purchase of \$85,000 general obligation bonds, as follows:

\$60,000 water works bonds. Due on Jan. 1 from 1956 to 1965 inclusive. Bonds due in 1961 and thereafter are callable as of Jan. 1, 1960.

25,000 recreational facilities bonds. Due on Jan. 1 from 1956 to 1965 inclusive. Bonds due in 1961 and thereafter are callable as of Jan. 1, 1960.

Each issue is dated July 1, 1954. Principal and interest (J-J) payable at a bank to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on June 17, as follows: \$35,000,000, due Sept. 17, 1954, at yield of 1.60%; and \$5,000,000, due March 18, 1955, at 1.90%.

QUEBEC

Chicoutimix North, Que.

Bond Sale—An issue of \$400,000 public works bonds was sold to a group composed of Corporation de Prets de Quebec, J. E. Laflamme, Ltd., Griener, Ruel & Co., and Garneau, Boulanger, Ltd., all of Quebec, as 4s, at a price of 91.60, a basis of about 4.91%. Dated April 1, 1954 and due on April 1 from 1955 to 1969 inclusive.

St. Vincent De Paul, Que.

Bond Sale—An issue of \$136,000 improvement bonds was sold to Banque Canadienne Nationale, and Morgan, Kemp & Co., both of Montreal, at a price of 96.75, a net interest cost of about 4.18%, as follows:

\$31,500 3s. Due on June 1 from 1955 to 1964 inclusive.

104,500 4s. Due on June 1 from 1965 to 1974 inclusive.

The bonds are dated June 1, 1954.



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