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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories, No. Chicago, Ill.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on June 24, 1954, covering \$500,000 of participations in its stock bonus plan for employees of the company and its subsidiaries, together with 28,000 shares of common stock of the company which may be purchased pursuant to the plan.—V. 178, p. 1765.

Akron, Canton & Youngstown RR.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$405,718	\$550,583	\$492,896	\$483,874
Net from railway	61,170	224,957	162,896	159,450
Net ry. oper. income	19,344	94,920	67,839	65,285
From Jan. 1—				
Gross from railway	2,077,986	2,682,493	2,353,503	2,312,916
Net from railway	386,741	1,026,551	692,527	742,899
Net ry. oper. income	134,103	434,592	303,548	337,461

—V. 179, p. 2469.

Algemene Kunstzijde Unie N. V. (American Rayon Manufacturing Corp.)—Earnings Higher—

For the first five months of 1954 taxable income from all sources, including a \$3,600,000 gain from the sale of approximately 1/8th of the holdings in their German subsidiary, plus certain gains from other marketable securities, was \$4,500,000 higher than in the corresponding period of the previous year. During the same period corporation taxes were \$1,200,000 higher than in the previous year. As a result of repurchases of ordinary shares and initial conversions of the 4 1/2% debentures due 1972 into ordinary shares, there are now outstanding ordinary shares equivalent to 2,071,330 American shares as against an equivalent of 1,984,910 American shares at the end of 1953. An American share is the equivalent of 1/20 ordinary share, par value \$1.00 each.

T.S.G.J.M. van Schaik, the former President, and J. M. van den Bosch, an Executive Vice-President, reached normal retirement age. A. J. Engel has been elected President of the Management. Mr. van Schaik was nominated as a member of the Supervisory Council and was subsequently elected by the Council as its Chairman in the place of Dr. F. H. Fentener van Vlissingen who, however, remains a member of the Council.—V. 179, p. 1829.

Allied Chemical & Dye Corp.—Forms Export Unit—

The corporation announced on June 29 the formation of a new export subsidiary, Allied Chemical International Corp. The new company will consolidate all the export activities of the parent company's operating divisions with Canada and Latin America. This will involve the products of Barrett, General Chemical, National Aniline, Nitrogen, Semet-Solvay, and Solvay Process Divisions. Offices will be at 40 Rector St., New York 6, N. Y.—V. 179, p. 2469.

American Cyanamid Co.—Preferred Stock Subscriptions—Of the 580,235 shares of 3 3/4% cumulative convertible preferred stock, series C, offered to common stockholders of record June 1 at \$100 per share flat, 568,244 shares were subscribed for, and the remaining 11,991 shares were placed by the underwriters, headed by White, Weld & Co. at \$104.75 per share. See V. 179, p. 2589.

American Gas & Electric Co.—Net Earnings Off—

Gross revenues of this company for the 12 months ended May 31 increased 4.6c over the previous comparable 12-month period. Net earnings gained 2.6% during the same time. Operating revenues for the most recent 12 months were \$224,153,000, compared with \$214,282,000 for the previous comparable period. Revenues for the first five months of 1954 were \$35,080,000, against \$33,448,000 last year, an increase of 1.8%. May revenues this year were \$18,371,000, against \$18,455,000 last year. Net earnings for the 12 months ended May 31 were \$30,331,000, compared with \$29,560,000 last year. Five-month earnings this year were \$13,244,000, compared with \$13,863,000. May earnings were \$2,566,000, against \$2,649,000 last year. Earnings per share of common stock, based on the average number of shares outstanding during the respective periods, were \$2.37 for the 12 months ended May 31, compared with \$2.50 the same period last year. Average number of shares, however, increased during the period from 11,838,375 to 12,779,322.—V. 179, p. 2805.

American-Marietta Co.—Secondary Offering—A secondary offering of 2,500 shares of common stock (par \$2) was made on June 15 by Blyth & Co., Inc., at \$28.25 per share, with a dealer's discount of 50 cents per share. It was quickly completed.—V. 179, p. 2145.

American Telephone & Telegraph Co.—Huge Debenture Issue May Be Publicly Offered—

The company, it is rumored, may offer \$300,000,000, or possibly more, straight debentures to underwriters on a competitive basis.—V. 179, p. 2590.

American Woolen Co.—About 45% of Common Shares Owned by Textron Incorporated. See latter company below.—V. 179, p. 2361.

Amurarium Corp.—Stock Offered—S. D. Fuller & Co. headed a banking group including Vermilye Brothers and J. B. Boucher which on June 30 offered 297,500 shares of common stock (five cents par value) at \$1 per share.

PROCEEDS—The net proceeds from the sale of the issue will be used to repay existing loans, to purchase new drilling equipment, to

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	15
New York Stock Exchange (Bonds).....	27
American Stock Exchange.....	31
Boston Stock Exchange.....	36
Cincinnati Stock Exchange.....	36
Philadelphia-Baltimore Stock Exchange.....	36
Detroit Stock Exchange.....	36
Los Angeles Stock Exchange.....	36
Midwest Stock Exchange.....	38
Philadelphia-Baltimore Stock Exchange.....	39
Pittsburgh Stock Exchange.....	39
San Francisco Stock Exchange.....	39
Montreal Stock Exchange.....	40
Canadian Stock Exchange.....	41
Toronto Stock Exchange.....	42
Toronto Stock Exchange—Curb Section.....	45
Over-the-Counter Markets.....	46
Transactions New York Stock Exchange.....	35
Transactions American Stock Exchange.....	35
Dow-Jones Stock and Bond Averages.....	35
National Quotation Industrial Stock Averages.....	35
SEC Index of Stock Prices.....	35

Miscellaneous Features

General Corporation & Investment News Cover State and City Bond Offerings.....	54
The Course of Bank Clearings.....	47
Redemption Calls and Sinking Fund Notices.....	48
Dividends Declared and Payable.....	14
Foreign Exchange Rates.....	48
Combined Condition Statement of Federal Reserve Banks.....	48
Condition Statement of Member Banks of Federal Reserve System.....	48
Capital Flotations for Month of March, 1954.....	3

finance further exploration and prospecting and for general corporate purposes.

BUSINESS—The company was incorporated in Delaware on Jan. 4, 1954, to engage in exploration and mining of uranium in Utah. It holds claims and leases on approximately 2,200 acres in the Moab-Libson Valley area of the Colorado Plateau, one of the most active uranium prospecting areas in the United States.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Com. stock (par value \$.05 per share)	1,600,000 shs.	1,118,000 shs.
Warrants	*100,000	*100,000

*70,000 of these are to be issued to the underwriters or their designees and the remaining 30,000 to the company's officers and employees in the discretion of the management. Each warrant will cost one cent and will entitle the holder thereof to purchase one share of the common stock of the company at \$1 per share. The warrants will not be exercisable until a date 13 months following the conclusion of the present public offering of the company's shares, and will be exercisable thereafter until the expiration date, five years from the exercise date, after which time they become null and void.

UNDERWRITERS—The underwriters named below have entered into a firm underwriting agreement with the corporation wherein the corporation has agreed to sell and the underwriters have severally agreed to purchase or find purchasers for the 297,500 shares of the common stock of the corporation in the respective amounts set forth below:

	Shares
S. D. Fuller & Co.....	178,500
Vermilye Brothers.....	59,500
J. B. Boucher & Co.....	59,500

—V. 179, p. 2701.

Anheuser-Busch, Inc.—Secondary Offering—A secondary offering of 3,000 shares of common stock (par \$4) was made on June 16 by Blyth & Co., Inc., at \$32 per share, with a dealer's discount of 45 cents per share. It was quickly completed.—V. 179, p. 2245.

Ann Arbor RR.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$711,241	\$824,529	\$774,643	\$774,932
Net from railway	114,911	196,932	200,310	204,527
Net ry. oper. income	42,185	92,632	90,894	65,802
From Jan. 1—				
Gross from railway	3,514,901	3,796,537	3,716,127	3,832,391
Net from railway	567,017	973,488	846,343	1,081,268
Net ry. oper. income	207,426	413,316	374,319	416,492

—V. 179, p. 2805.

Archer-Daniels-Midland Co.—New Plant—

Ground was broken at Menoken (near Topeka) on June 23 for a revolutionary new type of dehydrated alfalfa processing and storage plant.

According to Thomas L. Daniels, President, dehydrated alfalfa will be stored in tanks filled with inert gas to preserve the carotene or vitamin A. He pointed out that one reason why dehydrated alfalfa is in such high demand for livestock and poultry feeds is because of its high carotene content. One of the industry's problems, however, Mr. Daniels added, has been to preserve the carotene inasmuch as it has a tendency to diminish in storage. In the past, Archer-Daniels-Midland's W. J. Small Division, largest producer of dehydrated alfalfa, has used cold storage plants to preserve carotene. This method of storage, however, resulted in a 50% loss of the valuable ingredient, Mr. Daniels said. The new method of storing under inert gas will maintain the carotene at a 90-95% level resulting in a much superior dehydrated alfalfa and vastly improved commercial feeds.

When completed early in September, this will be the second plant of its type operated by this company. A plant with 20,000 tons storage capacity has been operated at Schuyler, Neb., since last August where it perfected its inert gas storage process. An additional 6,000-ton storage capacity has since been added at that location.

The Topeka plant will store 16,000 tons which will give the company a total storage capacity of more than 42,000 tons, largest in the industry. It will process 50,000 to 60,000 tons of dehydrated alfalfa annually. Production capacity of the Topeka plant will be equivalent to six to eight normal blending plants. The product will be shipped in bulk or bagged to feed manufacturers located in midwestern and eastern states.—V. 179, p. 2361.

Arkansas Power & Light Co.—Plans Financing—

The company has applied to the Arkansas P. S. Commission for authority to sell a \$7,500,000 first mortgage bonds due 1984 at competitive bidding.

The company said it would use \$4,900,000 of the proceeds to pay short-term construction loans and the rest for more expansion.

To Sell Stock to Parent—

The SEC has issued an order authorizing this company to issue and sell to its parent, Middle South Utilities, Inc., an additional 320,000 shares of its \$12.50 par common stock for \$4,000,000. The funds are to be used by Arkansas Power to finance in part its business as a utility company, particularly construction expenditures.—V. 179, p. 1829.

Arkell & Smiths, Canajoharie, N. Y.—Acquisition—

This company and Union Bag & Paper Corp. have signed an agreement under which Arkell and Smiths has purchased the Hudson Falls, N. Y., bag plant formerly operated by Union Bag & Paper Corp., and Union Bag continues to act as a selling agent for that plant, it was announced by the principals of the two companies. The agreement became effective July 1, 1954.

Arkell and Smiths is said to be the oldest manufacturer of paper bags in the United States, with 95 years of bag-making experience. The company operates multiwall bag plants at Mobile, Ala. and Welsburg, W. Va., and has two specialty plants at Canajoharie, N. Y. The purchase does not include the Honeycomb operation, the product development research laboratory or the machine shop which will continue to be operated by Union Bag.—V. 179, p. 201.

Armco Steel Corp.—Merges Sheffield Subsidiary—

Sheffield Steel Corp., a wholly owned subsidiary, was consolidated with Armco Steel Corp., effective June 30, 1954. It will be known as "Sheffield Steel Division."

Sheffield Steel Corp. became a wholly owned subsidiary of Armco in 1930. Since that time, its annual ingot capacity has increased from 200,000 tons to 1,700,000 tons, an increase of over 700%. It operates steel producing plants at Kansas City, Mo.; Houston, Tex.; and Sand Springs, Okla. It recently acquired Southwest Steel Products at Houston, Tex., manufacturer of bar joists, concrete forms, and other fabricated steel products. Immediately after the purchase, Southwest Steel Products announced that it would build another fabricating plant in New Orleans, La.

The Sheffield plants represent about 35% of Armco's total ingot capacity. In addition to the Sheffield plants, Armco has plants at Middletown, Zanesville, Piqua, and Hamilton, Ohio; Ashland, Ky.; Butler, Pa.; and Baltimore, Md. It manufactures and distributes drainage and construction products in plants scattered throughout the United States and Southern Canada through another subsidiary, Armco Drainage & Metal Products, Inc. Still another subsidiary, The Armco International Corp., handles the company's business in many foreign countries.

The Armco steel producing plants produce chiefly flat rolled products and stainless steels; the Sheffield steel producing plants specialize on bars, plates, structurals, bolts and nuts, wire products, and certain specialty products used extensively in the Sheffield trade territory.—V. 179, p. 1930.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Period End. May 31—	1954—Month—	1953	1954—5 Mos.—	1953
Railway operat. rev.....	\$ 39,862,733	\$ 49,770,610	\$ 212,170,145	\$ 254,689,278
Railway oper. expenses.....	32,003,042	36,905,046	160,646,293	175,014,535
Net rev. fr. ry. oper.....	7,859,696	12,865,564	51,523,852	79,674,743
Net ry. oper. income.....	2,907,178	5,440,825	22,335,845	33,441,742

—V. 179, p. 2469.

Atlanta & St. Andrews Bay Ry.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$334,406	\$304,598	\$271,827	\$317,004
Net from railway	181,260	183,381	127,157	170,483
Net ry. oper. income	79,615	52,688	38,780	48,979
From Jan. 1—				
Gross from railway	1,566,074	1,629,464	1,516,974	1,495,378
Net from railway	865,028	913,781	785,919	808,704
Net ry. oper. income	308,658	260,232	244,877	237,291

—V. 179, p. 2469.

Atlanta & West Point RR.—Earnings—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Atlantic & Danville Ry.—Earnings—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for Period End. May 31, Railway oper. revenue, Railway oper. expenses, Net rev. from ry. op., and Deficit.

Attapulgus Minerals & Chemicals Corp.—Exch. Agent

The Guaranty Trust Co. of New York has been appointed agent to exchange common stock of this corporation and preferred and common stock of Edgar Brothers Co., for common stock of Minerals & Chemicals Corp. of America.—V. 179, p. 2470.

Automatic Steel Products, Inc.—Stock Offered—Eisele & King, Libaire, Stout & Co., New York, on June 22 offered 30,000 shares of 30-cent non-cumulative and participating preferred stock (par \$1) at the market (about \$2.87 1/2 per share).

This offering is a secondary distribution by Allied International Investing Corp., the owner of 48.15% of the common stock and 8.05% of the preferred stock of Automatic Steel Products, Inc. No part of the proceeds will accrue to the latter company.

Allied International Investing Corp. is controlled by British Type Investors, Inc., through the ownership of 62,467 (62.47% of 100,000 outstanding) shares of its capital stock.

CAPITALIZATION

Table with 3 columns: Description, Authorized, Outstanding. Rows include First mortgage 5 1/4% serial notes, 5% serial notes, Preferred stock, and Common stock.

After payment of 30 cents per share in dividends on the preferred stock the common stock is then entitled to a dividend of 10c a share per annum; and, after payment of the above amounts, any further dividends shall be paid equally, share for share, upon the preferred and common stocks as though stock of one class.

Automatic Steel Products, Inc., is a Delaware corporation with its principal office and factory at 1201 Camden Ave., S.W., Canton 6, Ohio. The corporation was incorporated May 13, 1941, to succeed an Illinois corporation which had been in the same general business since Jan. 25, 1929.

The corporation's principal product is pulleys, marketed under the trade name "Spunsteel." In addition, the corporation produces other items in the automotive parts and appliance fields and items for non-automotive application.

For the past two years, the corporation has also manufactured pinking shears, but that operation was discontinued as of May 14, 1954; through a subsidiary, The Cleveland Tapping Machine Co., the corporation manufactures and sells automatic and semi-automatic lead screw tapping machines.—V. 179, p. 2138.

Avco Manufacturing Corp.—Semi-Annual Earnings—

Consolidated net income of this corporation for the six months ended May 31, 1954, after all charges, including Federal taxes, amounted to \$2,827,894 as compared with \$3,315,897 in the same period of 1953.

Earnings in the first half of the 1954 fiscal year, after preferred dividend requirements, were equivalent to 30 cents per common share based on 8,992,554 shares outstanding as compared with 35 cents per common share for the similar period last year based on 8,990,548 shares then outstanding.

Net sales for the first half of fiscal 1954 amounted to \$189,024,624 as compared with \$219,455,797 during the same period last year.

Victor Emanuel, Chairman and President, observed that although earnings for the six months period were down approximately 15% from the comparable 1953 period, net income for the three months ended May 31, 1954 was substantially improved over the 1953 second fiscal quarter, during which period operating results were affected by strikes.—V. 179, p. 610.

Baltimore & Ohio RR.—Earnings—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for Period End. May 31, Railway oper. revenue, Railway oper. expenses, Net rev. fr. ry. oper., and Deficit.

Baltimore Transit Co.—Retiring Preferred Stock—

The company on June 24 reported to the SEC that it bought and retired 25,995 shares of its preferred stock between April 6 and May 31, at a cost of \$755,103.

The company said its purchasers of this stock since June, 1953 totaled 89,120 shares and left 145,307 shares outstanding May 31, 1954.

The financial statement for the five months ended May 31 showed both passenger revenue and net income down more than \$500,000 from the like period of 1953. Net income was \$79,891 for the first five months of this year compared with \$584,685 last year.

The company noted that the five months' net income for 1953 "does not include an accrual for Federal income taxes of approximately \$246,300, not required because of the carryover of losses of prior years.—V. 178, p. 1158.

Bangor & Aroostook RR.—Earnings—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for Period End. May 31, Railway oper. income, Railway oper. expenses, Net rev. fr. ry. oper., and Deficit.

Bassons Industries, Inc., New York—Files With SEC—

The corporation on June 18 filed a letter of notification with the SEC covering 140,000 shares of common stock (par 50 cents) to be offered at \$2 per share through J. W. Kaufmann & Co., and Vickers Brothers, both of New York City. The proceeds will be used for working capital, etc.—V. 179, p. 2.

Bendix Aviation Corp.—New Development—

A new type of device using ultrasonics—or "silent sound"—to scrub microscopic but critical dirt from precision industrial products like lenses and bearings is now going into commercial production at this corporation's Pioneer-Central Division at Davenport, Ia., it was announced on July 1.

The new development works by directing high-frequency sound waves through water-soluble detergents or cleaning solutions surrounding the parts to be cleaned. The ultrasonic energy causes the solution to cavitate, or "cold-boil," with countless minute implosions—literally blasting loose particles of grease, grit and grime. First deliveries of the new unit will be made about Aug. 1, the company announced. Bendix is also setting up a Customers' Service Laboratory to analyze industrial cleaning problems and recommend effective solutions.—V. 179, p. 2025.

Boston & Maine RR.—May Earnings Lower—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for Period End. May 31, Operating revenues, Operating expenses, Taxes, Equipment rents, Joint fac. rents, Net ry. oper. income, and Other income.

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for Gross income, Rentals, etc., Contingent charges, and Deficit.

Bridgehampton (N. Y.) Road Races Corp.—Files—

The corporation on June 25 filed a letter of notification with the SEC covering 60,000 shares of common stock (par \$1) to be offered at \$5 per share, without underwriting. The proceeds are to be used to pay for improvements and used for working capital and to acquire property.

Brown Co.—Net Income Up 40.7%—

Consolidated net sales of this company and its wholly owned subsidiary, Brown Corp., La Tuque, Quebec, amounted to \$35,756,496 for the 28 weeks ending June 12 compared to \$26,906,272 for the corresponding weeks in 1953 and \$67,197,203 for the full 1953 fiscal year.

L. P. Whittemore, President of the two companies, points out that the dollar sales volume was 3.1% less than for the corresponding seven four-week periods of 1953. The company's accounts are kept on the basis of 13 four-week periods and the first seven are usually considered to indicate the half-year mark.

Consolidated net income before income taxes amounted to \$3,877,298 compared to \$2,926,016 for the corresponding periods last year. Net income after income taxes and all other charges amounted to \$2,075,220 this year compared to \$1,475,425 last year, a gain in net income of 40.7%. Mr. Whittemore pointed out that the common stock equity per share which stood at \$13.39 at Nov. 30, 1953 had now risen to \$14.14, an increase of 75 cents.

Mr. Whittemore announced that the present state of business indicates sales for the second half of the year at about the same level and a continuation of the increase in net income after all charges.—V. 179, p. 2590.

Bullard Co.—Rights to Stockholders—

The company plans to offer to its common stockholders of record July 7 the right to subscribe on or before July 24 for 121,440 additional shares of common stock (par \$10) on the basis of one new share for each five shares held.

The subscription price is to be determined shortly before the offering is made.

The Chemical Bank & Trust Co., New York, has been appointed subscription agent. See also V. 179, p. 2805.

Bulova Watch Co.—Plans Private Financing—

This company is reported to be negotiating with three insurance companies for long-term financing of its defense production.—V. 178, p. 2195.

Canadian National Lines in New England—Earnings—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for May, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Canadian National Rys.—May Earnings Off—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for Period End. May 31, Operating revenues, Operating expenses, Net revenue, and Deficit.

More Equipment for Newfoundland—

Orders for new passenger equipment valued at \$492,000 for service in Newfoundland have been placed by the Canadian National Railways with the Canadian Car & Foundry Co., Montreal. Orders are for five 50-passenger all-steel first class coaches, and one sleeping car containing eight sections and one drawing room. All units are scheduled for delivery by the end of the current year.

Montreal's New Hotel Ready in 1957—

Montreal's new \$20,000,000 hotel which will be built and operated by the Canadian National Railways will be ready for occupancy in the early fall of 1957. This is the target date set by Donald Gordon, Chairman and President.

Foundation work is expected to begin shortly and erection of steel is scheduled to start by Dec. 1.

The new Montreal hotel will be built on the Canadian National's Central Station site. The 20-story structure will contain upwards of 1,000 rooms with convention space capable of seating 4,000 people at meetings and 2,500 at banquets.—V. 179, p. 2590.

Canadian Prospect Ltd.—Completes New Well—

A new well in the Roselea Field (Manitoba), recovering at the daily rate of 240 barrels of oil in a 10 hour initial test, has been brought in by this corporation, Wilbur L. Griffith, President, announced on June 28.

The new well, Canadian Prospect Garlick, is 20 feet higher than others in the area, Mr. Griffith declared. Drilling below surface pipe has started on a second well one location to the east and the company has surveyed locations 40 acres south and 40 acres east of this second well. The company plans to drill at both of these as soon as the second well has been completed.

Since last Fall, 33 oil wells have been drilled by others in the same field with widely varying initial potentials. The McIvor Roselea No. 1 was the first discovery well for the field and is within two miles of the company's nearest acreage.

Canadian Prospect's 2,080 acres in this field are strategically located, Mr. Griffith said. The company has a total freehold acreage in southwestern and southcentral Manitoba of nearly 800,000 acres.—V. 179, p. 1718.

Carborundum Co.—To Establish Puerto Rico Unit—

The company is well along with plans to establish a new subsidiary in Puerto Rico, according to General Clinton F. Robinson, President.

The new subsidiary to be known as The Carborundum Co. of Puerto Rico, will manufacture bonded abrasive products such as mounted and small wheels and electrical components such as printed circuits,

seals, and ceramic parts. In addition to these products, the subsidiary will sell a full line of Carborundum's abrasive wheels, sandpaper, abrasive grains, and electrical components in the Puerto Rican market.

The plant of the subsidiary is to be at Mayaguez, Puerto Rico and will have a floor space totaling approximately 150,000 sq. ft. Production machinery installation is scheduled to begin in October.

The Carborundum Company has applied for tax exemption under the 1954 Act to establish the facilities in Puerto Rico.—V. 179, p. 2702.

Central Explorers Ltd.—To Distribute ISCO Stock—

The company on July 1 announced that its plans to distribute to its shareholders, 125,000 shares of Israel Continental Oil Co. on the basis of one share of ISCO for 10 shares of Central Explorers. These shares represent a portion of the stock interest that Central Explorers has acquired from Israel Continental Oil Co.

Further details in this regard will be announced by the company as soon as all arrangements have been completed.—V. 179, p. 2702.

Central of Georgia Ry.—Earnings—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for May, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Central Maine Power Co.—Stock Subscription—

Of the 50,423 shares of 4.6% preferred stock recently offered to common and preferred stockholders of record June 4, a total of 25,867 shares were subscribed for at \$100 per share, and the remaining 24,556 shares were sold on June 15 by the underwriters at \$100 per share flat, less the accrued dividend of 23 cents per share. See details in V. 179, p. 2590.

Central Vermont Public Service Corp.—Preferred Stock Sold Privately—This corporation announced on June 25 that it had sold \$1,000,000 of 4.65% preferred stock to New York Life Insurance Co., and National Life Insurance Co. of Montpelier. Hallgarten & Co. arranged the transaction. New York Life bought 7,500 shares and the Vermont institution the remaining 2,500 shares.—See also V. 179, p. 2806.

Charleston & Western Carolina Ry.—Earnings—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for May, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chesapeake & Ohio Ry.—May Earnings—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for Period End. May 31, Gross income, Net income, Earnings per com. share, and Deficit.

Chicago, Burlington & Quincy RR.—Earnings—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for May, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago & Eastern Illinois RR.—Earnings—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for May, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago Great Western Ry.—Earnings—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for May, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago & Illinois Midland Ry.—Earnings—

Table with 5 columns: Year (1954, 1953, 1952, 1951), and rows for May, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chief Consolidated Mining Co., Salt Lake City, Utah—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on June 24, 1954, covering 1,252,408 shares of 50c par preferred stock and 626,204 preferred stock purchase options. The company proposes to offer the securities for subscription by common stockholders, at the price of 55c per unit, on the basis of one unit for each two shares of common stock held.

Each unit will consist of one share of preferred and an option for the purchase of one additional share of preferred. The preferred stock purchase options evidence the right to purchase 626,204 shares of preferred stock at 50c until Sept. 30, 1959.

It is proposed that \$150,000 of the proceeds of the financing will be used during the next several years to further expedite the company's development program. The balance will be used for working capital and general corporate purposes.—V. 174, p. 451.

(Continued on page 9)

Capital Flotations in the United States in March And for the Three Months of Calendar Year 1954

Aggregate corporate financing in March of the current year totaled \$591,678,292 as compared with the much smaller sum of \$329,997,217 in February last, and \$527,318,839 for March one year ago.

Funds raised for new capital purposes during March of this year totaled \$521,025,292, representing 88.06% of the gross dollar volume for the period, while refunding operations amounted to \$70,653,000 or 11.94%. This trend wherein new capital funds have greatly exceeded that of refunding obligations has continued for a long period of time and is due in great measure to expansion programs to meet the growing needs of our economy and to meet the demands of our defense program.

Long-term bond and note financing in March aggregated \$372,353,800, or 62.93% of the over-all total, while short-term bond and note placements were limited to the minute sum of \$2,400,000, or 0.41% of the grand total.

Stock offerings during March reached \$216,924,492, or 36.66% of the total dollar volume for that month. Of the above figure common stock placements constituted \$138,331,942, or 23.38% of the over-all total, while preferred issues added up to only \$78,592,550, or 13.28%. There were 44 common stock issues and 20 preferred stocks placed during March, last.

A comparison of the March, 1954 stock total of \$216,924,492 with that for February last, shows a very marked increase, \$147,976,475 to be exact. This substantial rise was particularly noticeable in the public utility category, which stood at \$110,918,595 in March as contrasted with only \$36,791,495 the month previous. For March of 1953, public utility stock financing, while not as small as that for February of the current year, stood at only \$59,569,072.

Taking up the various categories listed each month in our five-year table, we note that public utility offerings in the usual order, surpassed all others in dollar volume during March by reaching the substantial figure of \$357,918,595 or 60.49% of the aggregate dollar volume. Next in order came miscellaneous financing at \$77,907,541, or 13.17%; oil, \$64,165,080, or 10.85%; other industrial and manufacturing \$34,753,426, or 5.87%; investment trusts, trading and holding companies \$22,177,990, or 3.75%; railroads, \$17,096,960, or 2.89%; rubber, \$11,000,000, or 1.86%; land, buildings, etc., \$4,523,800, or 0.76%, and iron, steel, coal, copper, etc., \$2,134,900 or 0.36% of the grand total of all corporate financing in March.

Private offerings in March totaled 34 in number and amounted to \$183,020,000 or 30.93% of that month's over-all corporate financing. In the previous month, that is February last, the total was \$91,887,500 made up of 23 issues and represented 27.84% of that period's gross dollar volume. For the month of March, a year ago,

Below we present a tabulation of figures since January, 1952, showing the different monthly amounts of corporate financing. Further revisions in the 1954 and 1953 figures may be necessary, particularly as additional private financing is brought to light.

	1954			1953			1952		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	466,249,711	20,439,521	486,689,232	560,772,709	16,141,452	576,914,161	543,724,952	9,548,200	553,273,152
February	314,624,478	15,372,739	329,997,217	641,307,965	25,159,845	666,467,810	365,724,376	75,851,400	441,575,776
March	521,025,292	70,653,000	591,678,292	521,319,354	5,999,485	527,318,839	825,109,085	13,357,925	838,467,010
First quarter	1,301,899,481	106,465,260	1,408,364,741	1,723,400,028	47,300,782	1,770,700,810	1,734,558,413	98,757,525	1,833,315,938
April				614,765,864	10,540,950	625,306,814	748,507,085	39,854,250	788,361,335
May				624,958,430	15,677,234	640,635,664	776,722,925	150,613,000	927,335,925
June				1,077,189,330	37,112,169	1,114,301,499	717,255,364	6,727,000	723,982,364
Second quarter				2,316,913,624	63,330,353	2,380,243,977	2,242,485,374	197,194,250	2,439,679,624
Six months				4,040,313,652	110,631,135	4,150,944,787	3,977,043,787	295,951,775	4,272,995,562
July				608,576,955	10,724,440	619,301,395	1,153,242,203	49,789,700	1,203,031,903
August				239,168,027	2,773,203	241,941,230	203,265,154	153,190,133	356,455,287
September				732,407,786	1,865,000	734,272,786	418,435,408	71,897,483	490,332,891
Third quarter				1,580,152,768	15,362,643	1,595,515,411	1,774,942,775	274,877,316	2,049,820,091
Nine months				5,620,466,420	125,993,778	5,746,460,198	5,751,986,562	570,829,091	6,322,815,653
October				424,210,566	6,664,020	430,874,586	857,475,665	82,957,165	940,432,830
November				437,537,199	28,773,944	466,311,143	474,482,187	89,650,200	564,132,387
December				1,387,695,944	36,483,000	1,424,178,944	786,271,197	44,200,333	830,471,530
Fourth quarter				2,249,443,739	71,920,964	2,321,364,703	2,118,229,049	216,807,698	2,335,036,747
12 months				7,869,910,159	197,914,742	8,067,824,901	7,870,215,611	787,636,789	8,657,852,400

†Revised.

Treasury Financing in March

On Feb. 10, the Secretary of the Treasury issued two public notices of call which are given in part below:

"Public notice is hereby given that all outstanding 2 1/4% Treasury Bonds of 1952-55, dated Feb. 25, 1942, due June 15, 1955, are hereby called for redemption on June 15, 1954, on which date interest on such bonds will cease.

"Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be issued."

"Public notice is hereby given that all outstanding 2 1/4% Treasury Bonds of 1954-56, dated July 22, 1940, due June 15, 1956, are hereby called for redemption on June 15, 1954, on which date interest on such bonds will cease.

"Holders of these bonds may, in advance of the re-

demption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be issued."

The Treasury Department in March confined its operations to the sale of Treasury Bills, Savings Bonds and Depository Bonds.

UNITED STATES TREASURY FINANCING DURING 1954

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

Some of the larger offerings placed in March of this year included the \$40,000,000 issue of the Detroit Edison Company's 2 1/2% general and refunding mortgage bonds, series N, due March 15, 1984; the Houston Lighting & Power Co. offering of \$30,000,000, 3% first mortgage bonds, due March 1, 1939; the Interprovincial Pipe Line Co. of Canada placement of \$30,000,000, 3 1/2% first mortgage and collateral trust bonds, series D, due April 1, 1974, and the \$24,000,000, 4.20% first mortgage pipeline bonds of the Texas Eastern Penn-Jersey Transmission Corp., due in 1973.

Two offerings of size in the stock section were represented by the \$34,282,821 issue of Fireman's Fund Insurance Co., consisting of 601,453 shares of \$2.50 par common stock and the \$24,150,000 placement of Southern California Edison Co. common stock of \$25 par value, totaling 600,000 shares.

Municipal financing in March amounted to \$564,414,602 of which \$556,980,762 was raised for new capital purposes and the remainder \$7,433,840 for refunding. A comparison of the current month's total with that for February last reveals an increase in the latest month of \$164,578,092. For March, 1953, the total amounted to only \$437,883,640 and for the like period in 1952 totaled the very small sum of \$148,093,116.

Total municipal financing for the first quarter of 1954 is set forth below:

	New	Refunding	Total
January	\$293,416,930	\$4,139,700	\$397,556,630
February	397,942,807	1,893,703	399,836,510
March	556,980,762	7,433,840	564,414,602
Total	\$1,348,340,499	\$13,467,243	\$1,361,807,742

Some issues of size which helped to increase the total municipal figures for March, last included a local (New York City) offering of \$119,000,000 Housing Authority bonds; \$40,000,000 bonds of the Los Angeles County Flood Control District of California; a \$36,050,000 bond issue of the City of Baltimore, Md. and the \$37,000,000 offering of West Virginia Turnpike Commission bonds. No offerings of United States Possessions came upon the domestic market in March.

One Canadian emission of the Province of Ontario in the amount of \$50,000,000 was placed during March. The proceeds were to go to the Ontario Electric Power Commission, \$5,000,000 of which were to be used for refunding purposes and \$45,000,000 for new capital purposes.

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Jan 28	Feb 4	91-days	2,236,152,000	1,500,263,000	99.739	*1.031
Feb 4	Feb 11	91-days	2,252,683,000	1,500,234,000	99.774	*0.893
Feb 10	Feb 18	91-days	2,140,007,000	1,500,145,000	99.741	*1.024
Feb 16	Feb 25	91-days	2,189,285,000	1,300,751,000	99.701	*0.986
Jan 27	Feb 1	1 year	5,645,000,000	5,645,000,000	100	1 1/2
Jan 27	Feb 1	7 yr.-9 mo.	2,367,000,000	2,367,000,000	100	2 1/2
Jan 27	Feb 1	1 year	1,367,000,000	1,367,000,000	100	1 1/2
Jan 27	Feb 1	7 yr.-9 mo.	3,233,000,000	3,233,000,000	100	2 1/2
Jan 27	Feb 1	7 yr.-9 mo.	4,083,000,000	4,083,000,000	100	2 1/2
Jan 27	Feb 1	7 yr.-9 mo.	1,125,000,000	1,125,000,000	100	2 1/2
Jan 27	Feb 1	7 yr.-9 mo.	359,000,000	359,000,000	100	2 1/2
Jan 1-28	Feb 1	9 1/2-12 yrs.	515,108,480	515,108,480	a	a
Feb 1-28	Feb 1	12 years	634,000	634,000	100	2
Feb 1-28	Feb 1	2 years	-----	-----	100	c
Total for February			-----	24,696,200,480	-----	-----

Date	Type of Security	Due	Amount Applied for	Amount Accepted	Price	Yield
Feb 25	Mar 4	91-days	2,220,841,000	1,500,798,000	99.732	*1.059
Mar 4	Mar 11	91-days	2,268,989,000	1,501,139,000	99.731	*1.066
Mar 10	Mar 22	94-days	2,716,773,000	1,501,159,000	99.750	*0.956
Mar 11	Mar 18	91-days	2,531,185,000	1,501,048,000	99.733	*1.056
Mar 18	Mar 25	91-days	2,371,847,000	1,501,440,000	99.740	*1.030
Mar 1-31	Mar 1	9 1/2-12 yrs.	601,778,926	601,778,926	a	a
Mar 1-31	Mar 1	12 years	1,916,000	1,916,000	100	2
Mar 1-31	Mar 1	2 years	-----	-----	100	c
Total for March			-----	8,109,278,926	-----	-----
Total for three months			-----	39,370,772,006	-----	-----

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

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

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

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

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

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

Dated	Type of Security	USE OF FUNDS			New Indebtedness
		Total Amount Accepted	Refunding	New	
Jan 7	91-day Treas. bills	1,500,348,000	1,500,348,000	-----	
Jan 14	91-day Treas. bills	1,500,528,000	1,500,528,000	-----	
Jan 21	91-day Treas. bills	1,501,661,000	1,500,749,000	912,000	
Jan 28	91-day Treas. bills	1,500,313,000	1,499,879,000	434,000	
Jan 1	U. S. Savings Bds.	561,229,600	-----	561,229,600	
Jan	Depository bonds	1,213,000	-----	1,213,000	
Jan 1	Tax antic'n notes	-----	-----	-----	
Total for January		6,565,292,600	6,001,504,000	563,788,600	
Feb 4	91-day Treas. bills	1,500,268,000	1,500,268,000	-----	
Feb 11	91-day Treas. bills	1,500,294,000	1,500,066,000	228,000	
Feb 18	91-day Treas. bills	1,500,145,000	1,500,145,000	-----	
Feb 25	91-day Treas. bills	1,500,751,000	1,500,751,000	-----	
Feb 1	Ctfs. of indebtedness	5,645,000,000	5,645,000,000	-----	
Feb 1	Treasury bonds	2,367,000,000	2,367,000,000	-----	
Feb 1	Ctfs. of indebtedness	1,367,000,000	1,367,000,000	-----	
Feb 1	Treasury bonds	3,233,000,000	3,233,000,000	-----	
Feb 1	Treasury bonds	4,083,000,000	4,083,000,000	-----	
Feb 1	Treasury bonds	1,125,000,000	1,125,000,000	-----	
Feb 1	Treasury bonds	359,000,000	359,000,000	-----	
Feb 1	U. S. savings bonds	515,108,480	-----	515,108,480	
Feb	Depository bonds	634,000	-----	634,000	
Feb 1	Tax antic'n notes	-----	-----	-----	
Total for February		24,696,200,480	24,180,230,000	515,970,480	
Mar 4	91-day Treas. bills	1,500,798,000	1,500,262,000	536,000	
Mar 11	91-day Treas. bills	1,501,139,000	1,500,689,000	450,000	
Mar 22	94-day Treas. bills	1,501,159,000	-----	1,501,159,000	
Mar 18	91-day Treas. bills	1,501,048,000	1,500,538,000	510,000	
Mar 25	91-day Treas. bills	1,501,440,000	1,501,272,000	168,000	
Mar 1	U. S. savings bonds	601,778,926			

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

Corporate—	1954		1953		1952		1951		1950	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Domestic—										
Bonds and notes—										
Short-term	287,980,800	54,373,000	355,733,540	5,278,460	361,042,000	633,044,811	646,370,050	51,957,950	251,815,000	114,674,100
Preferred stocks	62,392,550	7,892,550	2,200,000	135,000	135,000	135,000	135,000	27,500,000	29,875,000	50,000,000
Common stocks	137,651,942	80,000	67,921,103	721,025	68,642,125	134,677,199	129,300,877	2,150,000	61,470,367	4,511,000
Canadian—										
Long-term bonds and notes	30,000,000	—	11,600,000	—	5,000,000	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—
Other loan stocks	600,000	—	27,224,436	—	7,750,000	—	834,375	—	400,000	—
Short-term bonds and notes—										
Preferred stocks	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—
Total corporate	521,025,292	70,653,000	591,678,292	5,999,485	527,318,839	838,467,010	804,709,210	81,607,950	369,411,355	169,185,100
International Bank	50,000,000	—	50,000,000	—	1,225,000	—	4,332,000	—	—	—
Canadian Government	39,400,000	—	97,640,000	—	120,103,650	—	19,100,000	—	—	—
Farm Loan and Government	556,980,762	7,433,840	564,514,092	18,274,900	437,863,640	146,953,116	157,666,060	10,228,000	362,905,565	2,913,516
Municipal—States, cities, &c.	—	—	—	—	—	—	—	—	—	—
United States Possessions	—	—	—	—	—	—	—	—	—	—
Grand total	1,167,406,054	136,326,840	1,303,732,894	129,414,385	1,071,627,479	1,220,308,776	1,029,900,270	210,530,950	771,721,920	292,468,616

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

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

MONTH OF MARCH	1954		1953		1952		1951		1950	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Long-Term Bonds and Notes—										
Railroads	14,670,000	2,000,000	34,305,000	2,000,000	24,705,000	24,705,000	30,195,000	11,549,000	95,657,500	12,460,100
Public utilities	206,615,000	40,385,000	139,105,000	14,169,000	291,683,000	70,990,500	458,190,000	101,114,000	101,114,000	57,286,000
Iron, steel, coal, copper, etc.	—	—	14,050,000	—	76,996,500	—	5,040,000	—	2,453,000	2,547,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	10,610,000	4,300,000	87,924,000	3,246,000	158,670,000	7,300,000	118,018,550	39,096,450	6,844,000	41,381,000
Oil	52,000,000	27,600,000	27,600,000	—	36,330,386	457,925	1,964,000	—	9,575,000	1,000,000
Land, buildings, etc.	4,523,800	2,482,000	2,032,000	—	2,032,000	—	1,225,000	—	600,000	—
Shipping	8,518,000	—	11,000,000	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	21,044,000	5,206,000	26,250,000	32,460	1,000,000	—	31,737,500	1,312,500	2,500,000	—
Miscellaneous	317,980,800	54,373,000	372,353,800	5,278,460	61,350,000	5,600,000	646,370,050	51,957,950	33,071,500	114,674,100
Total	317,980,800	54,373,000	372,353,800	5,278,460	372,612,000	638,044,811	646,370,050	51,957,950	251,815,000	114,674,100
Short-Term Bonds and Notes—										
Public utilities	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—
Miscellaneous	2,400,000	—	2,400,000	—	2,000,000	—	2,000,000	—	25,075,000	50,000,000
Total	2,400,000	—	2,400,000	—	2,000,000	—	2,000,000	—	25,075,000	50,000,000
Stocks—										
Railroads	426,960	6,500,000	426,960	—	59,569,072	107,931,475	61,300,726	27,500,000	51,617,104	3,601,900
Public utilities	104,418,595	—	110,918,595	—	574,000	5,625	60,900,720	—	3,035,740	—
Iron, steel, coal, copper, etc.	2,134,900	—	2,134,900	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	19,783,428	80,000	19,843,428	—	15,674,525	88,490,861	16,897,315	2,150,000	18,987,657	909,100
Oil	12,165,080	—	12,165,080	—	31,822,079	1,019,500	4,858,231	—	200,000	—
Land, buildings, etc.	—	—	—	—	290,000	—	132,140	—	240,000	—
Rubber	—	—	—	—	—	—	—	—	—	—
Shipping	23,177,990	9,700,000	23,177,990	—	31,362,500	—	1,450,008	—	—	—
Investment trusts, trading, holding, etc.	39,557,541	—	49,257,541	—	13,214,663	—	10,810,270	—	10,783,723	—
Miscellaneous	200,644,492	—	216,924,492	—	151,785,814	—	156,439,160	—	2,957,121	—
Total	200,644,492	16,280,000	216,924,492	721,025	152,506,839	200,227,199	156,439,160	29,680,000	87,721,355	4,511,000
Total	521,025,292	136,326,840	591,678,292	5,999,485	527,318,839	838,467,010	804,709,210	81,607,950	369,411,355	169,185,100

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

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

	1958			1957			1956		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
3 MONTHS ENDED MARCH 31									
Corporate									
Domestic	862,286,261	89,960,260	952,246,521	1,395,230,400	94,779,125	1,367,843,644	1,176,220,182	89,853,950	1,266,074,132
Foreign	3,400,000	2,200,000	5,600,000	3,200,000	3,000,000	6,200,000	3,006,000	3,006,000	6,012,000
Preferred stocks	105,436,838	16,200,000	121,636,838	144,523,625	3,978,440	148,502,065	55,956,282	30,543,053	86,499,335
Common stocks	275,124,382	305,000	275,429,382	247,987,724	3,080,000,485	308,000,485	181,481,739	3,168,000	184,650,739
Canadian									
Long-term bonds and notes	55,020,000		55,020,000	11,600,000		11,600,000	2,500,000		2,500,000
Short-term									
Preferred stocks	600,000		600,000	29,160,061		29,160,061	834,375		834,375
Other									
Long-term bonds and notes									
Short-term									
Preferred stocks									
Common stocks									
Total corporate	1,301,899,481	106,465,260	1,408,364,741	1,770,700,810	98,757,525	1,833,315,938	1,426,448,586	123,566,003	1,550,014,589
International Bank	88,000,000		88,000,000	88,000,000		88,000,000	50,000,000		50,000,000
Canadian Government	69,266,000		69,266,000	34,332,000		34,332,000	21,000,000		21,000,000
Other foreign government									
Farm loan and government	71,700,000		71,700,000	112,980,430		112,980,430	137,365,000		137,365,000
Farm loan and government	1,348,340,499	13,467,243	1,361,807,742	1,170,550,548	209,990,000	1,380,540,548	492,427,403	33,118,500	425,545,903
Municipal bonds, notes, etc.	13,225,000		13,225,000	2,000,000		2,000,000	1,200,000		1,200,000
United States Possessions									
Grand total	2,902,430,980	348,017,503	3,250,448,483	3,386,560,973	549,640,534	3,330,802,764	2,128,340,989	474,319,503	2,602,660,492

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

	1958			1957			1956		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
3 MONTHS ENDED MARCH 31									
Long-Term Bonds and Notes									
Railroads	85,345,000	9,500,000	94,845,000	124,235,000	1,200,000	125,435,000	77,260,000	18,397,000	95,657,000
Public utilities	59,165,200	47,386,000	106,551,200	473,620,000	1,000,000	474,620,000	773,473,333	20,387,000	794,000,000
Iron, steel, coal, copper, etc.	5,300,000		5,300,000	35,550,000		35,550,000	1,090,000		1,090,000
Equipment manufacturers									
Motors and accessories									
Other industrial and manufacturing	32,856,000	17,514,521	50,370,521	306,870,000	77,728,500	384,598,500	244,334,050	44,785,450	289,119,500
Oil	117,600,000		117,600,000	134,058,900	6,457,925	140,516,825	893,132		893,132
Land, buildings, etc.	6,373,800		6,373,800	5,868,500		5,868,500	8,911,000		8,911,000
Rubber	8,518,000		8,518,000	25,000,000		25,000,000	1,225,000		1,225,000
Shipping									
Investment trusts, trading, holding, etc.	66,120,261	13,078,739	79,199,000	1,000,000		1,000,000	56,082,500	5,912,500	61,995,000
Miscellaneous	917,278,261	89,960,260	1,007,238,521	1,346,827,400	94,779,125	1,372,843,644	1,183,720,182	89,853,950	1,273,574,132
Total	3,400,000		3,400,000	2,200,000		2,200,000	5,760,000		5,760,000
Short-Term Bonds and Notes									
Public utilities	426,960	6,500,000	7,026,960	271,473,843	963,400	272,437,243	175,112,888	27,969,000	203,081,888
Iron, steel, coal, copper, etc.	225,005,025		225,005,025	5,796,025		5,796,025	61,600,570		61,600,570
Equipment manufacturers	3,841,000		3,841,000						
Motors and accessories									
Other industrial and manufacturing	45,175,966	80,000	45,255,966	53,770,600	3,015,000	56,785,600	40,595,655	2,450,000	43,045,655
Oil	27,647,398		27,647,398	35,767,769		35,767,769	5,355,916		5,355,916
Land, buildings, etc.	342,181		342,181	290,000		290,000	1,923,125		1,923,125
Rubber	75,000		75,000						
Shipping	173,224		173,224						
Investment trusts, trading, holding, etc.	22,477,990	9,700,000	32,177,990	35,692,941		35,692,941	2,156,900	1,000,000	3,156,900
Miscellaneous	56,056,476		56,056,476	18,882,232		18,882,232	32,734,402	2,293,053	35,027,455
Total	381,221,220	16,505,000	397,726,220	421,673,410	3,978,400	425,651,810	239,722,404	33,712,053	273,434,457
Stocks									
Railroads	85,771,960	9,500,000	95,271,960	194,235,000	1,200,000	195,435,000	82,325,500	18,397,000	100,722,500
Public utilities	820,170,235	53,885,000	874,055,235	745,093,843	4,913,305	750,007,148	661,218,485	48,356,000	709,574,485
Iron, steel, coal, copper, etc.	9,141,000		9,141,000	41,346,025		41,346,025	9,187,500		9,187,500
Equipment manufacturers									
Motors and accessories	78,531,966	17,594,521	96,126,487	360,860,800	80,743,600	441,604,400	284,635,716	47,235,450	331,871,166
Other industrial and manufacturing	145,747,398		145,747,398	167,544,586		167,544,586	9,113,140		166,657,446
Oil	6,353,801		6,353,801	6,158,500		6,158,500	2,675,008		8,833,508
Land, buildings, etc.	8,518,000		8,518,000	25,000,000		25,000,000	1,600,000		26,600,000
Rubber	173,224		173,224						
Shipping	22,477,990		22,477,990	36,692,941		36,692,941	2,156,900		38,849,841
Investment trusts, trading, holding, etc.	124,576,737	22,778,739	147,355,476	257,951,132	9,392,600	267,343,732	89,816,902	6,205,553	273,549,285
Miscellaneous	1,301,899,481	106,465,260	1,408,364,741	1,770,700,810	98,757,525	1,833,315,938	1,426,448,586	123,566,003	1,550,014,589
Total corporate securities	3,400,000		3,400,000	2,200,000		2,200,000	5,760,000		5,760,000
Total	4,800,000		4,800,000	1,900,000		1,900,000	4,800,000		4,800,000
Stocks									
Railroads	165,038,141	15,594,800	180,632,941	118,900,799	27,969,000	146,869,799	149,433,347	15,594,800	165,038,141
Public utilities	4,460,764		4,460,764	61,600,570		61,600,570	4,460,764		66,061,334
Iron, steel, coal, copper, etc.									
Equipment manufacturers	40,054,634	1,725,265	41,779,899	42,845,616	2,450,000	45,295,616	38,329,369	1,725,265	40,054,634
Motors and accessories	3,807,085		3,807,085	5,255,419		5,255,419	3,807,085		9,062,504
Other industrial and manufacturing	240,000		240,000	132,140		132,140	240,000		382,140
Oil									
Land, buildings, etc.									
Rubber									
Shipping	29,043,951		29,043,951	3,156,900		3,156,900	29,043,951		32,200,851
Investment trusts, trading, holding, etc.	22,009,918		22,009,918	35,027,455		35,027,455	22,009,918		57,037,373
Miscellaneous	264,654,900	17,310,065	281,964,965	273,434,457	33,712,053	307,146,510	247,344,435	17,310,065	324,456,500
Total	1,382,619,850	298,265,027	1,680,884,877	1,550,014,589	123,566,003	1,673,580,592	1,426,448,586	123,566,003	1,550,014,589
Stocks									
Railroads	214,609,600	67,460,100	282,069,700	100,722,500	18,397,000	119,119,500	147,149,500	67,460,100	186,609,600
Public utilities	787,338,147	126,619,662	913,957,809	709,574,485	48,356,000	757,930,485	661,218,485	2,547,000	760,477,485
Iron, steel, coal, copper, etc.	24,497,514		24,497,514	21,950,514		21,950,514	9,187,500		31,138,014
Equipment manufacturers									
Motors and accessories	114,772,134	44,392,265	159,164,399	331,871,166	47,235,450	379,106,616	284,635,716	44,392,265	423,501,881
Other industrial and manufacturing	50,307,086		50,307,086	6,158,500		6,158,500	9,113,140		15,271,640
Oil	13,540,000		13,540,000	8,833,508		8,833,508	2,675,008		11,508,516
Land, buildings, etc.									
Rubber									
Shipping	600,000		600,000						
Investment trusts, trading, holding, etc.	31,543,951		31,543,951	3,156,900		3,156,900	2,156,900		5,313,800
Miscellaneous	144,911,418	52,645,000	197,556,418	98,022,455	6,205,553	104,228,008	89,816,902	6,205,553	110,434,455
Total corporate securities	1,382,619,850	298,265,027	1,680,884,877	1,550,014,589	123,566,003	1,673,580,592	1,426,448,586	123,566,003	1,550,014,589

(Continued from page 3)

***INTRA-GOVERNMENT FINANCING**

	Issued	Retired	Net Issued
	\$	\$	\$
January—			
Certificates	43,347,000	302,513,000	†259,166,000
Notes	172,192,000	101,163,000	71,029,000
Total for January	215,539,000	403,676,000	†188,137,000
February—			
Certificates	73,773,000	24,050,000	49,723,000
Notes	153,823,000	142,345,000	11,478,000
Total for February	227,596,000	166,395,000	61,201,000
March—			
Certificates	189,283,000	229,000,000	†39,717,000
Notes	106,454,000	134,474,000	†28,020,000
Total for March	295,737,000	363,474,000	†67,737,000
Total for three months	738,872,000	933,545,000	†194,673,000

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

Details of New Capital Flotations During March, 1954

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

RAILROADS

- *\$2,000,000 **Bangor & Aroostook RR.** first mortgage 4½% bonds due July 1, 1976. Purpose, refunding. Placed privately.
- †\$1,815,000 **Central RR. of New Jersey** 3½% equipment trust certificates, due annually April 1, 1955 to 1969, inclusive. Purpose, for new equipment. Price, to yield from 2% to 3.25%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Freeman & Co.; Wm. E. Pollock & Co., Inc., and McMaster Hutchinson & Co.
- *\$1,710,000 **Fruit Growers Express Co.** 3% equipment trust certificates, series R. Purpose, for new equipment. Placed privately.
- \$6,300,000 **Illinois Central RR.** 2½% equipment trust certificates, series 39, dated April 1, 1954 and due semi-annually to and including April 1, 1969. Purpose, for new equipment. Price, to yield from 1.25% to 2.70%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Baxter, Williams & Co.; Freeman & Co.; Gregory & Son Inc.; Ira Haupt & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; Julien Collins & Co.; McMaster Hutchinson & Co., and Mullaney, Wells & Co.
- †\$3,000,000 **Missouri Pacific RR.** equipment trust certificates, series XX, due, annually March 15, 1955 to 1969, inclusive. Purpose, for new equipment. Price, to yield from 1.60% to 2.95%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Freeman & Co.; Wm. E. Pollock & Co., Inc., and McMaster Hutchinson & Co.
- †\$1,845,000 **St. Louis, Brownsville & Mexico Ry.** 2¾% equipment trust certificates, series FF, due annually March 15, 1955 to 1969, inclusive. Purpose, for new equipment. Price, to yield from 1.60% to 2.95%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Freeman & Co.; McMaster Hutchinson & Co., and Wm. E. Pollock & Co., Inc.

PUBLIC UTILITIES

- †\$17,000,000 **Alabama Power Co.** 3½% first mortgage bonds, due March 1, 1984. Purpose, to repay bank loans and for new construction. Price, 101.467% and accrued interest. Offered by Morgan Stanley & Co.; Robert W. Baird & Co., Incorporated; Clark, Dodge & Co.; Courts & Co.; Estabrook & Co.; Glor, Forgan & Co.; W. E. Hutton & Co.; The Illinois Company; Johnson, Lane, Space and Co., Inc.; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co., and Wood, Struthers & Co. Oversubscribed.
- *\$15,000,000 **Arizona Public Service Co.** 3½% first mortgage bonds, due March 1, 1984. Purpose, for expansion program. Placed privately with 15 insurance companies, banks and trust funds through The First Boston Corp. and Blyth & Co., Inc.
- *\$4,200,000 **California Interstate Telephone Co.** 4¼% first mortgage bonds, due Feb. 1, 1979. Purpose, to acquire stock of Interstate Telegraph Co. Placed privately with seven institutional investors through William R. Staats & Co.
- *\$1,500,000 **California Interstate Telephone Co.** 4¾% sinking fund debentures, due Feb. 1, 1974. Purpose, to acquire stock of Interstate Telegraph Co. Placed privately with seven institutional investors through William R. Staats & Co.
- †\$10,000,000 **California Oregon Power Co.** 3¾% first mortgage bonds, due March 1, 1984. Purpose, to repay bank loans. Price, 102.9159% and accrued interest. Offered by Shields & Co.; Equitable Securities Corp.; Francis I. du Pont & Co.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; William Blair & Co.; Auchincloss, Parker & Redpath; Laird, E. Sells & Meeds; The Milwaukee Co.; Granbery, Marache & Co.; Emanuel, Deetjen & Co.; Fauset, Steele & Co.; Rodman & Linn, and Schwabacher & Co.
- *\$1,000,000 **Central Indiana Gas Co.** 3¾% first mortgage bonds due 1979. Purpose, to repay bank loan and for new construction. Placed privately with two insurance companies.
- †\$40,000,000 **Detroit Edison Co.** 2¾% general and refunding mortgage bonds, series N, due March 15, 1984. Purpose, refunding. Price, 99.25% and accrued interest. Offered by The First Boston Corp.; A. C. Allyn & Co., Inc.; Bear, Stearns & Co.; Blair, Rollins & Co., Inc.; Dick & Merle-Smith; Drexel & Co.; Francis I. duPont & Co.; Equitable Securities Corp.; Hallgarten & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; White, Weld & Co.; Central Republic Co. (Inc.); R. S. Dickson & Co. Inc.; The Milwaukee Co.; Cooley & Co.; Henry Herrman & Co.; McLeod, Young, Weir Inc.; Stein Bros. & Boyce; Julien Collins & Co.; The Dominion Securities Corp.; The First Cleveland Corp.; Heller, Bruce & Co.; Hill Richards & Co.; Loewl & Co.; McDonald & Co.; Merrill, Turben & Co.; The Ohio Co.; The Robinson-Humphrey Co., Inc.; Carolina Securities Corp.; Fahy, Clark & Co.; McCormick & Co.; Rodman & Linn; Scott, Horner & Mason, Inc.; Bosworth, Sullivan & Co., Inc.; Moore, Leonard & Lynch; F. M. Newton & Co.; Sills, Fairman & Harris Inc.; Stifel, Nicolaus & Co. Inc.; Sutro & Co.; Chace, Whiteside, West & Winslow, Inc.; Butcher & Sherrard; Curtis, House & Co.; Kirkpatrick-Pettis Co.; C. S. Ashmun Co.; Bramhall & Stein; C. C. Collings & Co. Inc.; S. K. Cunningham & Co., Inc.; John Douglas & Co., Inc.; Elkins, Morris & Co.; Kay, Richards & Co.; The National Co. of Omaha; Townsend, Dabney & Tyson; Walter & Co., and Webster & Gibson.

- *\$7,000,000 **Eastern Utilities Associates** 4¾% collateral trust bonds due Oct. 1, 1978. Purpose, to reduce bank loans. Price, 100% of principal amount. Placed privately with 16 institutional investors through Kidder, Peabody & Co.
- †\$5,000,000 **El Paso Electric Co.** 3½% first mortgage bonds due March 1, 1984. Purpose, to repay bank loans and for new construction. Price, 102.461% and accrued interest. Offered by Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; Paine, Webber, Jackson & Curtis, and Dean Witter & Co.
- *\$2,300,000 **Fort Smith Gas Corp.** 4½% first mortgage bonds. Purpose, refunding (\$385,000) and for new construction (\$1,915,000). Placed privately with Northwestern Mutual Life Insurance Co.
- †\$30,000,000 **Houston Lighting & Power Co.** 3% first mortgage bonds due March 1, 1989. Purpose, for new construction. Price, 102.189% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Anderson & Strudwick; Aspen, Robinson & Co.; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; Barret, Fitch, North & Co.; Baxter, Williams & Co.; Bosworth, Sullivan & Co., Inc.; Stockton Broome & Co.; Burnham & Co.; Burns Bros. & Denton, Inc.; Byrd Brothers; C. F. Cassell & Co., Inc.; City Securities Corp.; Clayton Securities Corp.; Cooley & Co.; Courts & Co.; S. K. Cunningham & Co., Inc.; Dallas Union Securities Co.; Davenport & Co.; Shelly Cullom Davis & Co.; Dick & Merle-Smith; Fauset, Steele & Co.; First of Michigan Corp.; Foster & Marshall; Freeman & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; J. B. Hanauer & Co.; Harrison & Co.; Ira Haupt & Co.; Heller, Bruce & Co.; Investment Corp. of Norfolk; Kaiser & Co.; Kalman & Co., Inc.; Ladenburg, Thalmann & Co.; Mackall & Co.; Mason-Hagan, Inc.; Mullaney, Wells & Co.; Newburger, Loeb & Co.; New York Hanseatic Corp.; J. A. Overton & Co.; Pacific Northwest Co.; Patterson, Copeland & Kendall, Inc.; B. W. Fizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Raffensperger, Hughes & Co., Inc.; Rambo, Close & Kerner Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; Rotan, Mosle & Cooper; Russ & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Seasongood & Mayer; Shearson, Hammill & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Stifel, Nicolaus & Co., Inc.; Walter Stokes & Co.; Sweney Cartwright & Co.; Thomas & Company; Van Alstyne, Noel & Co.; G. H. Walker & Co.; J. C. Wheat & Co.; C. T. Williams & Co., Inc., and Arthur L. Wright & Co. Inc. Oversubscribed.
- †\$10,000,000 **Laclede Gas Co.** 3¾% sinking fund debentures due March 1, 1974. Purpose, to repay bank loans and for new construction. Price, 101.827% and accrued interest. Offered by Lehman Brothers; Blyth & Co., Inc.; Alex. Brown & Sons; Dempsey-Tegeier & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Beane; Reinholdt & Gardner; Scherck, Richter Co.; Semple, Jacobs & Co., Inc.; I. M. Simon & Co.; Smith, Moore & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Union Securities Corp.; G. H. Walker & Co., and White, Weld & Co.
- *\$500,000 **Mid-South Gas Co.** 4¼% first mortgage bonds due 1972. Purpose, to repay bank loans. Placed privately with an insurance company.
- *\$1,500,000 **Mississippi Valley Gas Co.** 4¼% first mortgage bonds due March 1, 1974. Purpose, for new construction. Placed privately with seven insurance companies.
- †\$8,000,000 **Pacific Power & Light** 3¾% first mortgage bonds due April 1, 1984. Purpose, to repay bank loans and for new construction. Price, 101.80 and accrued interest. Offered by Blyth & Co., Inc.; White, Weld & Co.; Drexel & Co.; Eastman, Dillon & Co.; Dean Witter & Co., and The Illinois Co.
- †\$12,000,000 **Pennsylvania Electric Co.** 3¾% first mortgage bonds due March 1, 1984. Purpose, to repay bank loans and for new construction. Price, 101.665% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Fauset, Steele & Co.; First of Iowa Corp.; A. E. Masten & Co.; Mullaney, Wells & Co.; Patterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co., Inc.; R. C. Schertz & Co., Inc.; Thomas & Co., Inc.; C. T. Williams & Co., Inc.; Arthur L. Wright & Co., Inc., and F. S. Yantis & Co. Inc. Oversubscribed.
- †\$17,000,000 **San Diego Gas & Electric Co.** 2¾% first mortgage bonds, series E, due April 1, 1984. Purpose, to repay bank loans and for new construction. Price, 98.90% and accrued interest. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith; Equitable Securities Corp.; Weeden & Co., Inc.; Stroud & Co., Inc.; The Milwaukee Co., and Tucker, Anthony & Co.
- †\$20,000,000 **Southern Natural Gas Co.** 3¾% first mortgage pipeline sinking fund due Feb. 1, 1974. Purpose, to repay bank loans and for new construction. Price, 100% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Aspen, Robinson & Co.; Auchincloss, Parker & Redpath; Bache & Co.; Baxter, Williams & Co.; Bear, Stearns & Co.; Blunt, Ellis & Simmons; Stockton Broome & Co.; Coffin & Burr, Inc.; Courts & Co.; Dallas Union Securities Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; First of Iowa Corp.; Freeman & Co.; Gregory & Son, Inc.; Heller, Bruce & Co.; H. Hentz & Co.; Johnson, Lane, Space & Co., Inc.; Marx & Co.; Mullaney, Wells & Co.; New York Hanseatic Corp.; The Ohio Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Raffensperger, Hughes & Co., Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Shearson, Hammill & Co.; Shields & Company; Stifel, Nicolaus & Co., Inc.; Walter Stokes & Co.; Stroud & Co., Inc.; Stubbs, Smith & Lombardo, Inc.; Thomas & Co.; Van Alstyne, Noel & Co.; Wyatt, Neal & Waggoner, and F. S. Yantis & Co. Inc. Oversubscribed.
- †\$4,000,000 **Suburban Electric Co.** 3½% first mortgage bonds, series A, due March 1, 1984. Purpose, to repay bank loans and for new construction. Price, 102.46% and accrued interest. Offered by Halsey, Stuart & Co. Inc.
- *\$24,000,000 **Texas Eastern Penn-Jersey Transmission Corp.** 4.20% first mortgage pipeline bonds due 1973. Purpose, for new construction. Placed privately with an insurance company through Dillon, Read & Co. Inc.
- †\$17,000,000 **Texas Eastern Transmission Corp.** 4¾% debentures due March 1, 1974. Purpose, to repay bank loans and for investment, etc. Price, 100% and accrued interest. Underwritten by Dillon, Read & Co. Inc.; Lovett Abercrombie & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Robert W. Baird & Co., Inc.; Baker, Weeks & Co.; Ball, Burge & Kraus; Barrow, Leary & Co.; A. G. Becker & Co. Inc.; Blair, Rollins & Co. Inc.; Blyth & Co., Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Courts & Co.; Dallas Union Securities Co.; Dittmar & Co.; Dominick & Deminick; Dixel & Co.; Francis I. duPont & Co.; Eddleman-Pollak Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First Southwest Co.; Fridley & Hess; Fulton, Reid & Co.; Glor, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Co.; Hallgarten & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Johnston, Lemon & Co.; Klader, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhodes & Co.; Laurence M. Marks & Co.; McDonald & Co.; McDonnell & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Pier, Jeffrey & Hoewood; R. W. Pressprich & Co.; Rauscher, Pierce & Co. Inc.; Reinholdt & Gardner; Reynolds & Co.

- Riter & Co.; Rotan, Mosle and Cooper; L. F. Rothschild & Co.; Rowles, Winston & Co.; Russ & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Stroud & Company, Inc.; Sweney Cartwright & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Van Alstyne, Noel & Co.; G. H. Walker & Co.; Wertheim & Co.; Chas. B. White & Co.; White, Weld & Co.; Dean Witter & Co., and Yarnall, Biddle & Co. Oversubscribed.

\$247,000,000

OTHER INDUSTRIAL AND MANUFACTURING

- \$200,000 **Baltimore Feed & Grain Co.** 6% debentures due serially 1964-1970, inclusive. Purpose, for machinery, inventories and working capital. Price, 100% of principal amount. Offered by company to public, without underwriting.
- *\$1,500,000 **Bell & Howell Co.** 3¾% promissory notes due Jan. 1, 1969. Purpose, for acquisition of Three Dimension Co. Placed privately with John Hancock Mutual Life Insurance Co.
- *\$410,000 **Electrical Products Corp. of California** 4¾% promissory notes due 1967. Purpose, for working capital. Placed privately with Prudential Insurance Co. of America.
- *\$4,000,000 **Great Northern Paper Co.** 4% promissory notes due Oct. 1, 1974. Purpose, for expansion. Placed privately to John Hancock Mutual Life Insurance Co.; Aetna Life Insurance Co.; New York Life Insurance Co., and New England Mutual Life Insurance Co.
- *\$3,700,000 **Oswego Falls Corp.** 3½% 15-year promissory note. Purpose, refunding (\$2,700,000) and for expansion (\$1,000,000). Placed privately with Penn Mutual Life Insurance Company.
- *\$100,000 **SeaPak Corp.** 5½% subordinated convertible debentures, series A, due April 1, 1964. Purpose, for new equipment, etc. Sold privately.
- *\$5,000,000 **Stromberg-Carlson Co.** 4.20% promissory note due March 1, 1969. Purpose, refunding (\$1,600,000) and to repay bank loans (\$3,400,000). Placed privately with Metropolitan Life Insurance Co.

OIL

- †\$30,000,000 **Interprovincial Pipe Line Co. (Canada)** 3¾% first mortgage and collateral trust bonds, series D, due April 1, 1974. Purpose, for new construction. Placed privately with institutional investors through The First Boston Corp.
- †\$16,000,000 **Richfield Oil Corp.** 30-year 3.85% sinking fund debentures due June 1, 1983. Purpose, for expansion and working capital. Sold privately to institutional investors through Kuhn, Loeb & Co.
- *\$6,000,000 **Trans Mountain Oil Pipe Line Co.** 4% first mortgage and collateral trust bonds, series C, due April 1, 1972. Purpose, to repay bank loans. Price, 100% and accrued interest. Placed privately through Blyth & Co., Inc. and The First Boston Corp.

\$52,000,000

LAND, BUILDING, ETC.

- \$3,273,800 **Sheraton Corp. of America** 6% debentures due April 1, 1979 (with common stock purchase warrants). Purpose, to reduce bank loans and for expansion. Price, 100% of principal amount. Offered by company for subscription by common stockholders. Unsubscribed portion (\$116,300). Underwritten by Paine, Webber, Jackson & Curtis; Hamlin & Lunt; White, Weld & Co.; Lee Higginson Corp.; Straus, Elosser & McDowell; Shearson, Hammill & Co.; Henry Herrman & Co.; Reinholdt & Gardner, and Arthurs, Lestrangle & Co.
- *\$1,250,000 **Waverly Terminal Bldg.** first mortgage loan. Purpose, to mortgage property. Placed privately with John Hancock Mutual Life Insurance Co. through Stevens & Perkins.

\$4,523,800

RUBBER

- *\$7,000,000 **Armstrong Rubber Co.** 4¼% promissory notes due 1955-1969. Purpose, refunding (\$2,482,000) and for repayment of bank loans and for working capital (\$4,518,000). Placed privately with Massachusetts Mutual Life Insurance Co.; New England Mutual Life Insurance Co.; Connecticut Mutual Life Insurance Co., and Provident Mutual Life Insurance Co. of Philadelphia.
- 4,000,000 **Armstrong Rubber Co.** 5½% convertible subordinated debentures due March 1, 1974. Purpose, for working capital, etc. Price, 100% and accrued interest. Underwritten by Reynolds & Co.; Eastman, Dillon & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Blair, Rollins & Co., Inc.; Crutten & Co.; Chas. W. Scranton & Co.; Smith, Biagi, Noble & Co.; Crowell, Weedon & Co.; Wagen-seller & Ernst Inc.; Sills, Fairman & Harris, Inc.; Bate-man, Eichler & Co.; Chace, Whiteside, West & Winslow, Inc.; Gillen & Co.; Prescott, Shepard & Co., Inc.; Irving J. Rice & Co. Inc., and Saunders, Stiver & Co. Oversubscribed.

\$11,000,000

MISCELLANEOUS

- *\$10,000,000 **Associates Investment Co.** 4¼% capital debentures due Jan. 1, 1967. Purpose, for working capital. Placed privately with 18 institutional investors through Salomon Bros. & Hutzler.
- 25,000 **Evans Radio, Inc.** 6% debenture bonds. Purpose, to finance time sales. Price, at par. Offered by company locally, without underwriting.
- *\$500,000 **Felix, Brunshwig & Co., Inc.** 10-year notes. Purpose, for general corporate purposes. Placed privately through Moroney, Beissner & Co.
- *\$1,200,000 **Johnston Testers, Inc.** 4¾% promissory notes. Purpose, to repay bank loans and for working capital. Placed privately with institutional investors through White, Weld & Co. and Rotan, Mosle & Cooper.
- *\$2,000,000 **Lane, Bryant, Inc.** 4% promissory notes due March, 1974. Purpose, refunding (\$500,000) and for expansion (\$1,500,000). Placed privately with Prudential Insurance Co. of America.
- 1,300,000 **Merchants Acceptance Corp.** 12-year 5½% sinking fund subordinated debentures due March 1, 1966. Purpose, refunding (\$706,000) and for expansion and to repay bank loans (\$594,000). Price 100% and accrued interest. Underwritten by G. H. Walker & Co.; Hornblower & Weeks; Johnston, Lemon & Co.; F. S. Moseley & Co.; E. L. Day & Co.; Pierce, White & Drummond, Inc.; Chace, Whiteside, West & Winslow, Inc.; Miller & George, and Hanrahan & Co. Oversubscribed.
- *\$600,000 **North American Acceptance Corp. (Pa.)** 5½% 10-year promissory notes due to Feb. 1, 1964. Purpose, for working capital. Placed privately with institutional investors.
- *\$500,000 **Pioneer Finance Co.** 5½% secured sinking fund debentures, series A, due March 1, 1962. Purpose, for working capital. Placed privately through Mullaney, Wells & Co. and Watling, Lerchen & Co. with Continental Assurance Co. and Central Life Assurance Co.
- 125,000 **Shoreland Freezers, Inc.** 6% convertible debentures. Purpose, for expansion and working capital. Offered by

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

company for subscription by stockholders, without underwriting.
10,000,000 Winn & Lovett Grocery Co. 3 1/4% sinking fund debentures due April 1, 1974. Purpose, refunding (\$4,400,000) and for general corporate purposes (\$5,600,000). Price, 100 1/2% and accrued interest. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Goldman Sachs & Co.; White, Weld & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Childress & Co.; R. S. Dickson & Co., Inc.; Equitable Securities Corp.; Laurence M. Marks & Co.; Stein Bros. & Boyce; A. M. Kidder & Co.; Cohn & Co.; Courts & Co.; Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Pierce, Carrison, Wulbern, Inc.; The Robinson-Humphrey Co., Inc.; Van Alstyne, Noel & Co.; Atwill & Co.; The Bankers Bond Co., Inc.; The Kentucky Co.; John Kormendi Co., and Marx & Co.

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

MISCELLANEOUS
*2,300,000 Gas-Oil Dealers, Inc., first mortgage note dated March 1, 1954 and due March 1, 1959. Purpose, for general corporate purposes. Placed privately through William R. Staats & Co.
100,000 Rodar Co., Inc., 8% debentures, series A, B, C and D, due June 30, 1956, Dec. 31, 1956, Dec. 31, 1957 and Dec. 31, 1958, respectively. Purpose, for working capital and general corporate purpose. Price, 100% of principal amount. Offered by company to public, without underwriting.

Farm Loan and Government Agency Issues

\$62,280,000 Federal Intermediate Credit Banks 1.50% consolidated debentures dated April 1, 1954 and due Jan. 3, 1955. Purpose, refunding (\$58,240,000) and "new money" (\$4,040,000). Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.
35,360,000 Federal Intermediate Credit Banks 1.30% consolidated debentures dated April 1, 1954 and due July 1, 1954. Purpose, for additional working capital. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

CANADIAN GOVERNMENT

\$20,000,000 Ontario (Providence of), Canada 2.60% to 2.80% debentures due March 15, 1960-1964 inclusive. Purpose, for advances to The Hydro Electric Power Commission of Ontario for improvement, etc. Price, 100% and accrued interest. Underwritten by Harriman Ripley & Co., Inc.; Wood, Gundy & Co., Inc.; The First Boston Corp.; Smith, Barney & Co.; The Dominion Securities Corp.; A. E. Ames & Co., Inc., and McLeod, Young, Weir, Inc. All sold.
30,000,000 Ontario (Providence of), Canada 3 1/4% debentures due March 15, 1980. Purpose, for advances to The Hydro Electric Power Commission of Ontario for improvement, etc. Price, 93 3/4% and accrued interest. Underwritten by Harriman Ripley & Co., Inc.; Wood, Gundy & Co., Inc.; The First Boston Corp.; Smith, Barney & Co.; The Dominion Securities Corp.; A. E. Ames & Co., Inc., and McLeod, Young, Weir, Inc. All sold.

STOCKS

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

RAILROADS

\$426,960 Spokane International RR. 28,464 shares of capital stock (no par). Purpose, for improvement and modernization program. Price, \$15 per share. Offered by company for subscription by stockholders, without underwriting.

PUBLIC UTILITIES

\$3,150,000 California Interstate Telephone Co. 300,000 shares of common stock (par \$5). Purpose, to purchase stock of Interstate Telegraph Co. and for additions and improvements. Price, \$10.50 per share. Underwritten by William R. Staats & Co.; Baleman, Eichler & Co.; Crowell, Weedon & Co.; First California Co.; Hill Richards & Co.; Lester, Ryons & Co., and Walston & Co. Oversubscribed.
7,950,000 California Oregon Power Co. 300,000 shares of common stock (par \$20). Purpose, to repay bank loans. Price, \$26.50 per share. Underwritten by Elyth & Co., Inc.; The First Boston Corp.; E. M. Adams & Co.; Atkinson & Co.; Bailey & Davidson; Robert W. Baird & Co., Inc.; J. Barth & Co.; Bateman, Eichler & Co.; Blankenship, Gould & Blakey, Inc.; Boettcher and Co.; Bramhall & Stein; Brush, Slocumb & Co., Inc.; H. M. Bylesby & Co. (Inc.); Camp & Co.; Campbell & Robbins Inc.; Central Republic Co. (Inc.); Williams J. Collins & Co.; Crowell, Weedon & Co.; Davis, Skaggs & Co.; Douglas & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elworthy & Co.; First California Co.; Foster & Marshall; Maxfield H. Friedman; Cranberry, Marache & Co.; Grande & Co., Inc.; Gross, Rogers, Barbour, Smith & Co.; Wesley Hall & Co.; Hanaford & Talbot; Wm. P. Harper & Son & Co.; Hayden, Miller & Co.; Waldo-Hemphill & Co.; Hill Richards & Co.; Holmes & Sandman; Hocker & Fay; Hope & Co.; June S. Jones & Co.; Kidder, Peabody & Co.; Lester, Ryons & Co.; John R. Lewis, Inc.; Irving Lundborg & Co.; Mason Brothers; McAndrew & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Revel Miller & Co.; Mitchell, Tully & Co.; Morgan & Co.; F. S. Moseley & Co.; Murphy Favre, Inc.; Pacific Northwest Co.; Paine-Rice & Co.; George Patten Investment Co.; Reynolds & Co.; Schwabacher & Co.; Donald C. Sloan & Co.; Strith, Barney & Co.; William R. Staats & Co.; Stephenson, Leydecker & Co.; Stewart, Eubanks, Meyerson & York; J. S. Strauss & Co.; Suto & Co.; Wagenseller & Durst, Inc.; Walston & Co.; Weeden & Co., Inc.; Wilson, Johnson & Higgins; Dean Witter & Co.; Wulff, Hansen & Co., and Ziika, Smither & Co., Inc. Oversubscribed.

*5,000,000 Central Maine Power Co. 50,000 shares of 4 3/4% cumulative preferred stock (par \$100). Purpose, to repay bank loans. Price, at par. Placed privately with eight institutional investors (including the New York Life Insurance Co.; The Equitable Life Assurance Society of the United States, and The Mutual Life Insurance Co. of New York) through Harriman Ripley & Co. Inc.

192,000 Central Mutual Telephone Co., Inc. 16,000 shares of capital stock (par \$10). Purpose, for additions and improvements. Price, \$12 per share. Underwritten by Folger, Nolan-W. B. Hibbs & Co., Inc.

40,000 Central Mutual Telephone Co., Inc. 4,000 shares of capital stock (par \$10). Purpose, for additions and improvements. Price, at par. Offered by company for subscription by stockholders. All sold.

\$7,179,200 Dallas Power & Light Co. 70,000 shares of \$4 cumulative preferred stock (no par). Purpose, for new construction. Price, \$102.56 per share and accrued dividends. Offered by White, Weld & Co.; Equitable Securities Corp.; Blair, Rollins & Co., Inc.; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Salomon Bros.; Hutzler; Shields & Co.; Hirsch & Co.; F. S. Smithers & Co.; William Blair & Co.; R. L. Day & Co.; The Ohio Co.; Weeden & Co., Inc.; Auchincloss, Parker & Redpath; Bosworth, Sullivan & Co., Inc.; Sheiby Cullum Davis & Co.; DeHaven & Townsend; Crouter & Bodine; Dittmar & Co.; Clement A. Evans & Co., Inc.;

Granbery, Marache & Co.; John Kormendi Co.; Mullaney, Wells & Co.; Rauscher, Pierce & Co.; Rotan, Mosie and Cooper; Sanders & Newson; Schneider, Bernet & Hickman; and Chas. W. Scranton & Co.

2,139,172 El Paso Electric Co. 76,399 shares of common stock (no par). Purpose, to repay bank loans and for new construction. Price, \$28 per share. Offered by company for subscription by common stockholders. Oversubscribed. Stone & Webster Securities Corp. acted as dealer manager.

11,529,700 El Paso Electric Co. 15,000 shares of 4.12% cumulative preferred stock (no par). Purpose, to repay bank loans and for new construction. Price, \$101.98 per share and accrued dividends. Offered by Union Securities Corp.; A. C. Allyn & Co., Inc.; Spencer Trask & Co., and F. S. Smithers & Co. Oversubscribed.

1,500,000 General Telephone Co. of the Southwest 75,000 shares of 5 1/2% cumulative preferred stock (par \$20). Purpose, to repay bank loan and for new construction. Price, \$21 per share. Offered by company to public, without underwriting. Mitchum, Tully & Co. acted as dealer-manager.

7,000,000 Long Island Lighting Co. 70,000 shares of 4.25% cumulative preferred stock, series D (par \$100). Purpose, to repay bank loans and for new construction. Price, at par and accrued dividends. Underwritten by The First Boston Corp.; W. C. Langley & Co.; Blyth & Co., Inc.; Smith, Barney & Co.; Glore, Forgan & Co.; Goldman Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Carl M. Loeb, Rhoades & Co.; Paine, Webber, Jackson & Curtis; Salomon Bros.; Hutzler; Shields & Co.; A. C. Allyn & Co., Inc.; W. E. Hutton & Co.; Laurence M. Marks & Co.; Tucker, Anthony & Co.; H. Hentz & Co., and Rand & Co. Oversubscribed.

\$7,000,000 Louisiana Power & Light Co. 70,000 shares of 4.16% cumulative preferred stock (par \$100). Purpose, for new construction. Price, \$102.21 per share and accrued dividends. Offered by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Alex. Brown & Sons; Estabrook & Co.; Hargarten & Co.; L. F. Rothschild & Co.; DeHaven & Townsend; Crouter & Bodine; Clement A. Evans & Co., Inc.; The Illinois Co.; Emanuel, Deetjen & Co., and Folger, Nolan-W. B. Hibbs & Co., Inc. Oversubscribed.

*5,000,000 New York State Electric & Gas Corp. 50,000 shares of 4.15% cumulative preferred stock (par \$100). Purpose, for new construction. Placed privately through The First Boston Corp. with New York Life Insurance Co., Guaranty Trust Co. of New York (trustee of various pension trusts as agent); Mellon National Bank & Trust Co. (trustee and agent), and 14 other institutions.

*6,500,000 Oklahoma Gas & Electric Co. 65,000 shares of 4.44% cumulative preferred stock (par \$100). Purpose, refunding. Placed privately with The Equitable Life Assurance Society of the United States and the New York Life Insurance Co. and other institutional investors through Kuhn, Loeb & Co.

5,000,000 Rochester Gas & Electric Corp. 50,000 shares of 4.10% cumulative preferred stock, series J (par \$100). Purpose, to repay bank loans and for new construction. Price, \$100.50 per share and accrued dividends. Underwritten by The First Boston Corp.; Blyth & Co., Inc.; Wertheim & Co.; Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; George D. B. Bonbright & Co.; Goodbody & Co.; Little, Hopkins, Inc.; Pacific Northwest Co.; Reynolds & Co.; L. F. Rothschild & Co.; Sage, Ruttlly & Co., Inc.; Tucker, Anthony & Co., and Wood, Struthers & Co. Oversubscribed.

28,000 Somerset Telephone Co. 5,600 shares of 5% cumulative preferred stock (par \$5). Purpose, to establish three dial exchanges. Price, at par. Underwritten by E. H. Stanley & Co. and Clifford J. Murphy Co.

4,224,931 South Carolina Electric & Gas Co. 286,436 shares of common stock (par \$4.50). Purpose, for construction program. Price, \$14.75 per share. Offered by company for subscription by common stockholders. Oversubscribed. Underwritten by Kidder, Peabody & Co.; Carl M. Loeb, Rhoades & Co.; Eastman, Dillon & Co.; Hornblower & Weeks; Wertheim & Co.; White, Weld & Co.; Clark, Dodge & Co.; Estabrook & Co.; Equitable Securities Corp.; Laurence M. Marks & Co.; The Robinson-Humphrey Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Company; G. H. Walker & Co.; Clement A. Evans & Co., Inc.; Courts & Co.; Goodbody & Co.; Johnson, Lane, Space & Co., Inc.; Rauscher, Pierce & Co.; Rouse, Brewer Becker; Chace, Whiteside, West & Winslow, Inc.; G. H. Crawford Co., Inc.; Frost, Reed & Simons, Inc.; Hooker & Fay; Huger, Barnwell & Co.; A. M. Law & Co.; E. H. Fringle & Co.; Frank S. Smith & Co., Inc., and James Conner & Co., Inc.

24,150,000 Southern California Edison Co. 600,000 shares of common stock (par \$25). Purpose, to repay bank loans and for new construction. Price, \$40.25 per share. Underwritten by The First Boston Corp.; Dean Witter & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bailey & Davidson; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Bingham, Walter & Hurry, Inc.; Blair, Rollins & Co., Inc.; Blankenship, Gould & Blakey, Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Brush, Slocumb & Co., Inc.; Campbell & Robbins, Inc.; Quincy Cass Associates; Central Republic Co. (Inc.); Clark, Dodge & Co.; Coffin & Burr, Inc.; Julien Collins & Co.; Crowell, Weedon & Co.; Henry Dahlberg & Co.; Davis, Skaggs & Co.; Demsey-Tegler & Co.; Douglas & Co.; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Fewell & Co.; First California Co., Inc.; The First Cleveland Corp.; First of Michigan Corp.; Maxfield H. Friedman; Fulton, Reid & Co.; Glore, Forgan & Co.; Goldman Sachs & Co.; Goodbody & Co.; Gross, Rogers, Barbour, Smith & Co.; Wesley Hall & Co.; Hanaford & Talbot; Wm. P. Harper & Son & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Waldo Hemphill & Co.; Hill Richards & Co.; J. B. Hilliard & Son; J. A. Hogle & Co.; Holt & Collins; Holton, Hull & Co.; Hooker & Fay; Hope & Co.; Hornblower & Weeks; E. F. Hutton & Co.; The Illinois Co.; Jones, Cosgrove & Miller; Kaiser & Co.; Kerr & Bell; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Frank Knowlton & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lawson, Levy & Williams; Lee Higginson Corp.; Lehman Brothers; Lester, Ryons & Co.; Irving Lundborg & Co.; Marache, Doffmeyer & Co.; Laurence M. Marks & Co.; Mason Brothers; McAndrew & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Revel Miller & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan & Co.; Morgan Stanley & Co.; Neary, Purcell & Co.; E. M. Newton & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Plueger & Baerwald; R. W. Pressprich & Co.; Putnam & Co.; Reisman, Ely, Beck & Co.; Reinholdt & Gardner; Reynolds & Co.; Ryan, Mosie and Cooper; Salomon Bros.; Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Chas. W. Scranton & Co.; Frank C. Shaughnessy & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Smith, Barney & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Stephenson, Leydecker & Co.; Stern Brothers & Co.; Stern, Frank Meyer & Fox; Stewart, Eubanks, Meyerson & York; Stone & Webster Securities Corp.; Stone & Youngberg; J. S. Strauss & Co.; Stroud & Co., Inc.; Suto & Co.; Henry F. Swift & Co.; Spencer Trask & Co.; Tucker & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Walston & Co.; Watling, Lerchen & Co.; Weeden & Co., Inc.; C. N. White & Co.; White, Weld & Co., and Wulff, Hansen & Co. Oversubscribed.

10,000,000 Tennessee Gas Transmission Co. 100,000 shares of 5.12% cumulative preferred stock (par \$100). Purpose, to repay bank loans. Price, \$100.37 1/2 per share and accrued dividends. Underwritten by Stone & Webster Securities Corp.; White, Weld & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Central Republic Co. (Inc.); Clark, Dodge & Co., Inc.; E. W. Clark & Co.; C. C. Collings & Co., Inc.; DeHaven & Townsend; Crouter & Bodine; Dillon, Read & Co., Inc.; Dittmar & Co.; Drexel & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First Southwest Co.; Fulton, Reid & Co.; Glore, Forgan & Co.; Goldman Sachs & Co.; Hollowell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mason, Hagan, Inc.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; W. H. Newbold's Son & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Prescott, Shepard & Co., Inc.; Reynolds & Co.; Riter & Co.; Rowles, Winston & Co.; Salomon Bros. & Hutzler; Schmidt, Poole, Roberts & Parke; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; Smith, Barney & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Dean Witter & Co., and Yarnall, Biddle & Co. Completed.

*7,490,000 Utah Power & Light Co. 200,000 shares of common stock (no par). Purpose, for new construction and to reduce bank loans. Price, \$37.45 per share. Offered by Lehman Brothers; American Securities Corp.; Ames, Emerich & Co., Inc.; Ball, Burge & Kraus; J. Barth & Co.; Baxter, Williams & Co.; Bear, Stearns & Co.; Blair, Rollins & Co., Inc.; J. C. Bradford & Co.; Burnham and Co.; Butcher & Sherrerd; Caldwell Phillips Co.; Clayton Securities Corp.; Cohn & Co.; Courts & Co.; Drexel & Co.; Dreyfus & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Emanuel, Deetjen & Co.; Farwell, Chapman & Co.; Foster & Marshall; Freehling, Meyerhoff & Co.; G. C. Haas & Co.; Hayden, Miller & Co.; Edward D. Jones & Co.; Laird, Bissell & Meeds; Lee Higginson Corp.; Laurence M. Marks & Co.; Mullaney, Wells & Co.; Rogers S. Palmer Co.; Reinholdt & Gardner; Reynolds & Co.; Irving J. Rice & Co., Inc.; Rodman & Linn; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; William R. Staats & Co.; Straus, Blosser & McDowell; Suto & Co.; Swiss American Corp.; Talmage & Co.; Walston & Co., and Watling, Lerchen & Co.

5,845,592 Wisconsin Public Service Corp. 316,867 shares of common stock (par \$10). Purpose, to repay bank loans and for new construction. Price, \$18.40 per share to stockholders and \$20.12 1/2 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (8,836) underwritten by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; Robert W. Baird & Co., Inc.; William Blair & Co.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Lehman Brothers; The Milwaukee Co.; Smith, Barney & Co.; White, Weld & Co.; Central Republic Co. (Inc.); Loewl & Co.; Paine, Webber, Jackson & Curtis; Bacon, Whipple & Co.; Blunt Ellis & Simons; Goodbody & Co.; The Marshall Co.; Bell & Farrell, Inc.; A. C. Best & Co.; Bingham, Sheldon & Co.; Braun, Monroe & Co.; Brew-Jenkins Co., Inc.; Gardner F. Dalton & Co.; H. C. Denison Co.; Emch and Co.; Gillespie & Wouters; Harley, Haydon & Co., Inc.; McKee & Jaekels, Inc.; Adolph G. Thorsen, and Ver Muelen & Co.

IRON, STEEL, COAL, COPPER, ETC.

\$150,000 Absaraka Uranium, Inc. 6,000,000 shares of common stock (par 2 1/2 cents). Purpose, for exploration, testing and drilling expenses. Price, at par. Offered by company to public, without underwriting.

185,800 Atlas Uranium Corp. 1,857,996 shares of common stock (par 10 cents). Purpose, for mining expenses, etc. Price, at par. Offered by Coombs & Co. Completed.

300,000 Empire Exploration Ltd. (Canada) 300,000 shares of common stock (par \$2). Purpose, for expansion, etc. Price, \$1 per share. Offered by W. C. Dehler & Co. "as a speculation."

300,000 Hawker Uranium Mines, Ltd. 1,500,000 shares of common stock (par five cents). Purpose, for exploration costs, etc. Price, 20 cents per share. Offered by DeGaelano Securities Co. Completed.

300,000 Platora Uranium Corp. 3,000,000 shares of common stock (par 10 cents). Purpose, for mining expenses. Price, at par. Offered by E. I. Shelley Co. "as a speculation."

300,000 Reynolds Uranium Corp. 30,000 shares of common stock (par \$1). Purpose, for mining expenses. Price, \$10 per share. Offered by Luckhurst & Co., Inc. "as a speculation."

299,100 Union Uranium Co. 29,910,000 shares of common stock (par one cent). Purpose, for mining expenses. Price, at par. Offered by J. W. Hicks & Co. "as a speculation."

300,000 Utah-Wyoming Atomic Corp. 1,200,000 shares of common stock (par 10 cents). Purpose, for acquisitions and working capital. Price, 25 cents per share. Offered by Securities National Corp. "as a speculation."

OTHER INDUSTRIAL AND MANUFACTURING

\$54,944 Aero Corp. 544 shares of 5% cumulative participating preferred stock (par \$100) and 544 shares of class A common stock (no par) in units of one share of each class of stock. Purpose, for new construction equipment and working capital. Price, \$101 per unit. Offered by company for subscription by public, without underwriting.

1,500,000 Allied Artists Pictures Corp. 150,000 shares of 5 1/2% cumulative convertible preferred stock (par \$10). Purpose, to reduce bank loans and for working capital. Price, at par. Underwritten by Emanuel, Deetjen & Co.; Francis I. du Pont & Co.; Hirsch & Co.; Straus, Blosser & McDowell; Baird & Co.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Cantor, Fitzgerald & Co., Inc.; Cohn & Co.; Link, Gorman, Peck & Co.; Hopkins, Harbach & Co., and Taussing, Day & Co., Inc. Oversubscribed.

200,979 American-Marietta Co. 7,805 shares of common stock (par \$1). Purpose, for working capital, etc. Price, \$25.97 per share. Underwritten by The Ohio Company.

200,000 Arwood Precision Casting Corp. 10,000 shares of common stock (no par). Purpose, refunding (\$80,000) and for expansion and working capital (\$120,000). Price, \$20 per share. Offered by company for subscription by stockholders without underwriting.

1,750,000 Federal Electric Products Co. 175,000 shares of common stock (par \$1). Purpose, to reduce bank loans and for working capital. Price, \$10 per share. Underwritten by H. M. Bylesby & Co. (Inc.); Hayden, Stone & Co.; Elworthy & Co.; Rollins & Co., Inc.; Walston & Co.; Straus, Blosser & McDowell; Sills, Fairman & Harris, Inc.; Arthur, LeStrange & Co.; Elore & Co.; Kalman & Co., Inc.; A. M. Kidder & Co.; Saunders, Stiver & Co.; Wm. C. Roney & Co.; Butcher & Sherrerd; Charles A. Taggart & Co., Inc.; H. G. Kuch & Co.; Stirling, Morris & Co.; McKelvey & Co.

(Continued on page 8)

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

(Continued from page 7)

Co.; Emanuel, Deetjen & Co.; Hanrahan & Co., and Fauset, Steele & Co. Oversubscribed.

400,000 **Foster-Forbes Glass Co.** 8,000 shares of 6% cumulative convertible preferred stock (par \$50). Purpose, for expansion and working capital. Price, at par and accrued dividends. Offered to residents of Indiana by Raffensperger, Hughes & Co., Inc., and Indianapolis Bond & Share Corp. Oversubscribed.

250,000 **Glasspar Co.** 250,000 shares of common stock (par \$1). Purpose, for working capital, etc. Price, at par. Offered by Marache, Dofflamyre & Co.

2,000,000 **Goebel Brewing Co.** 200,000 shares of 60-cent convertible preferred stock (par \$10). Purpose, for expansion and working capital. Price, at par (flat). Offered by company for subscription by common stockholders. Unsubscribed shares (147,728). Underwritten by Van Alstyne, Noel & Co.; Nauman, McFawn & Co.; A. C. Allyn & Co., Inc.; Baker, Simons & Co.; Blair, Rollins & Co., Inc.; J. C. Bradford & Co.; Campbell, McCarthy & Co., Inc.; Cohn & Co.; Courts & Co.; Doolittle & Co.; Francis I. du Pont & Co.; Ferris & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Manley, Bennett & Co.; McDonald-Moore & Co.; Charles A. Parcels & Co.; Wm. C. Roney & Co.; Scott, Horner & Mason, Inc., and Watling, Lerchen & Co.

*1,250,000 **Hewitt-Robins, Inc.** 25,000 shares of 5 1/4% cumulative preferred stock (par \$50). Purpose, for expansion and working capital. Placed privately with a financial institution through F. Eberstad & Co., Inc.

1,987,500 **Mallinckrodt Chemical Works** 75,000 shares of class A common stock (par \$10). Purpose, for expansion. Price, \$26.50 per share. Underwritten by Newhard, Cook & Co.; Blewer, Heitner & Glynn; Dempsey-Tegeier & Co.; A. G. Edwards & Sons; Hill Brothers; Edward D. Jones & Co.; McCourtney-Breckenridge & Co.; Reinholdt & Gardner; Scherck, Richter Co.; I. M. Simon & Co.; Smith, Moore & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co., and G. H. Walker & Co. Oversubscribed.

300,000 **Nuclear Research Co.** 2,000,000 shares of common stock (par one cent). Purpose, to repay bank loans and for working capital. Price, 15 cents per share. Offered by Teller & Co. "as a speculation."

4,300,457 **Penn-Dixie Cement Co.** 120,427 shares of capital stock (par \$7). Purpose, for working capital. Price, \$35.50 per share to stockholders and \$42 to public. Offered by company for subscription by stockholders. Unsubscribed share (3,892). Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Blyth & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co.; Carl M. Loeb, Rhoades & Co.; Smith, Barney & Co.; White, Weld & Co.; Central Republic Co., Inc.; Hornblower & Weeks; W. F. Hutton & Co.; Laurence M. Marks & Co., and Paine, Webber, Jackson & Curtis.

230,496 **Plastic Wire & Cable Corp.** 21,952 shares of common stock (par \$5). Purpose, for working capital. Price, \$10.50 per share. Offered by company for subscription by stockholders, without underwriting. Putnam & Co. acted as dealer-manager. Unsubscribed shares (372) were sold at market.

1,100,000 **Rand Development Corp.** 110,000 shares of common stock (par five cents). Purpose, for development work and equipment. Price, \$10 per share. Offered "as a speculation" by Fulton, Reid & Co.; Fahy, Clark & Co.; Joseph, Mellen & Miller, Inc.; Saunders, Silver & Co.; H. L. Emerson & Co., Inc., and Bache & Co. Completed.

118,800 **Ryan-Evans Drug Stores** 10,800 shares of common stock (par \$10). Purpose, for expansion. Price, \$11 per share. Offered by company to public, without underwriting.

300,000 **Shield Chemical Corp.** 200,000 shares of common stock (par 10 cents). Purpose, for working capital, etc. Price, \$1.50 per share. Offered by Daggett Securities, Inc.

299,000 **Spa-King Mount Clemens Water Products Corp.** 299,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$1 per share. Offered by Teden & Co. Inc. "as a speculation."

3,601,250 **Stromberg-Carlson Co.** 72,025 shares of 4 1/2% cumulative convertible preferred stock (par \$90). Purpose, to repay bank loans and for general corporate purposes. Price, at par to stockholders and \$54.50 per share to public. Offered by company for subscription by common stockholders. Unsubscribed shares (3,170). Underwritten by The First Boston Corp.; Harriman Ripley & Co., Inc.; Stone & Webster Securities Corp.; Eastman, Dillon & Co.; White, Weld & Co.; Shearson, Hammill & Co.; George D. B. Bonbright & Co.; Sage, Ratty & Co., Inc.; Lester, Ayons & Co., and Little & Hopkins, Inc.

\$19,843,426

OIL

\$297,500 **Dakamont Exploration Corp.** 85,000 shares of common stock (par \$1). Purpose, to repay bank loans and for working capital. Price, \$3.50 per share. Underwritten by Lehman Brothers. Of total, 80,000 shares were first offered for subscription by stockholders.

10,317,580 **Delhi Oil Corp.** 1,031,758 shares of capital stock (par \$1). Purpose, to repay bank loans and for working capital. Price, \$10 per share. Offered by company for subscription by stockholders, without underwriting. Oversubscribed.

1,250,000 **Douglas Oil Co. of California** 50,000 shares of 5 1/2% cumulative convertible preferred stock (par \$25). Purpose, to repay bank loans and for expansion and working capital. Price, at par (flat). Underwritten by Shearson, Hammill & Co.; J. Barth & Co.; Sutro & Co.; Daniel Reeves & Co.; Dempsey-Tegeier & Co.; Stewart, Eubanks, Meyerson & York, and Gross, Rogers, Barbour, Smith & Co. Oversubscribed.

300,000 **Owego Corp.** 300,000 shares of common stock (par \$1). Purpose, to repay loan and to develop oil and gas leases, etc. Price, at par. Offered by Langley-Howard, Inc. "as a speculation."

\$12,165,080

INVESTMENT TRUSTS, TRADING, HOLDING CO'S, ETC.

\$2,000,000 **Chemical Enterprises, Inc.** 250,000 shares of common stock (par 25 cents). Purpose, to repay bank loans, etc., and for acquisitions, etc. Price, \$8 per share. Underwritten by Johnson, Lane, Space & Co., Inc.; Scott, Horner & Mason, Inc.; Rauscher, Pierce & Co., Inc.; Courts & Co.; Howard, Weil, Labouisse, Friedrichs & Co.; Hancock, Blackstock & Co.; Stroud & Co., Inc.; A. M. Law & Co.; J. H. Hilsman & Co., Inc.; J. F. Perkins & Co.; J. W. Tindall & Co.; McCarley & Co.; Atwill & Co.; Saunders, Silver & Co.; Woodcock, Hess & Co., Inc.; C. F. Cassell & Co., Inc.; Hallowell, Sulzberger & Co.; Sills, Fairman & Harris, Inc.; H. M. Byllesby & Co., and Cabell Hopkins & Co. Oversubscribed.

300,000 **Commodity Holding Corp.** 100,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$3 per share. Offered by L. H. Rothchild & Co. "as a speculation."

14,700,000 **General Telephone Corp.** 300,000 shares of common stock (par \$20). Purpose, for investment in and advances to subsidiaries. Price, \$49 per share. Underwritten by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Mitchum, Tully & Co.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. C. Langley & Co.; Dean Witter & Co.; Robert W. Baird & Co., Inc.; Central Republic Co. (Inc.); Lee Higginson Corp.; Laurence M. Marks & Co.; F. S. Moseley & Co.; The Ohio Co.; Shields & Co.; Clark, Dodge & Co.; Carl M. Loeb, Rhoades & Co.; A. C. Allyn & Co., Inc.; Fulton, Reid & Co.; Edward D. Jones & Co.; The Milwaukee Co.; Stroud & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Crowell, Weedon & Co.; McCormick & Co.; Merrill, Turben & Co.; Pacific Northwest Co.; Rauscher, Pierce & Co., Inc.; William R. Staats & Co.; Walston & Co.; Ball, Burge & Kraus; Bingham, Sheldon & Co.; William Blair & Co.; Campbell, McCarty & Co., Inc.; J. M. Dain & Co.; Carter H. Harrison & Co.; Lester, Ryons & Co.; McCourtney-Breckenridge & Co.; Stix & Co.; Watling, Lerchen & Co., and Brush, Slocumb & Co. Inc. Oversubscribed.

5,177,990 **Southwestern Investors, Inc.** 479,000 shares of capital stock (par \$1). Purpose, for investments. Price, initially at \$10.81 per share. Offered by corporation to public, without underwriting.

\$22,177,990

MISCELLANEOUS

*\$12,500,000 **Associates Investment Co.** 125,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, refunding (\$9,700,000) and for working capital (\$2,800,000). Placed privately with 31 institutional investors through Salomon Bros. & Hutzler.

243,400 **Beaumont Factors Corp.** 243,400 shares of common stock (par \$1). Purpose, for working capital. Price, at par. Offered by company to public, without underwriting, "as a speculation."

186,000 **Berkshire Trout Farm, Inc.** 18,600 shares of common stock (par \$1). Purpose, for working capital. Price, \$10 per share. Offered to public by company, without underwriting.

34,282,821 **Fireman's Fund Insurance Co.** 601,453 shares of common stock (par \$250). Purpose, for acquisition of National Surety Co. and its subsidiary. Price, \$57 per share. Underwritten by Blyth & Co., Inc.; The First Boston Corp.; Dean Witter & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; Baumgartner, Downing & Co.; A. G. Becker & Co. Inc.; Bingham, Walter & Hurry, Inc.; Blair, Rollins & Co., Inc.; William Blair & Co.; Blankenship, Gould & Blakely, Inc.; Blunt, Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Brush, Slocumb & Co. Inc.; Campbell & Robbins Inc.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Richard W. Clarke Corp.; Julien Collins & Co.; William J. Collins & Co.; Cooley & Co.; Courts & Co.; Crowell, Weedon & Co.; Cunningham, Gunn & Carey, Inc.; Curtiss, House & Co.; J. M. Dain & Co.; Shelby Cullion Davis & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; Dempsey-Tegeier & Co.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahy, Clark & Co.; Farwell, Chapman & Co.; Ferris & Co.; Pewel & Co.; First California Co.; The First Cleveland Corp.; First of Michigan Corp.; First Southwest Co.; Foster & Marshall; Robert Garrett & Sons; Glone, Fagan & Co.; Goldman, Sachs & Co.; Gross, Rogers, Barbour, Smith & Co.; Hailgarten & Co.; Hannaford & Talbot; Wm. P. Harper & Son & Co.; Harriman Ripley & Co. Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herman & Co.; Hess & McPaul; Hill Richards & Co.; J. J. B. Hilliard & Son; Hooker & Fay; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Joseph, Mellen & Miller, Inc.; Kaiser & Co.; Kalman & Co., Inc.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Frank Knowlton & Co.; W. C. Langley & Co.; Lawson, Levy & Williams; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McAndrew & Co. Inc.; McCormick & Co.; McDonald & Co.; McDonnell & Co.; Merrill Lynch, Pierce, Fenner & Beane; Revel Miller & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Pflueger & Baerwald; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Quail & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Schmidt, Poole, Roberts & Parke; Schwabacher & Co.; Frank C. Shaughnessy & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Sills, Fairman & Harris, Inc.; Singer, Deane & Scribner; Smith, Barney & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Stifel, Nicolaus & Co., Inc.; Stone & Webster Securities Corp.; Stone & Youngberg; J. S. Strauss & Co.; Stroud & Co., Inc.; Sutro & Co.; Henry F. Swift & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Varnedoe, Chisholm & Co., Inc.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Walston & Co.; Watling, Lerchen & Co.; C. N. White & Co.; White, Weld & Co.; Wilson, Johnson & Higgins; Harold E. Wood & Co.; Wood, Struthers & Co.; Woodward-Elwood & Co., and Wulff, Hanson & Co. Oversubscribed.

240,000 **General Guaranty Insurance Co.** 12,000 shares of common stock (par \$10). Purpose, for working capital, etc. Price, \$20 per share. Offered by company for subscription by common stockholders, without underwriting.

270,320 **Pioneer Finance Co.** 135,160 shares of common stock (par \$1). Purpose, for working capital. Price, \$2 per share. Underwritten by Watling, Lerchen & Co. and Mullaney, Wells & Co. Oversubscribed.

300,000 **Reliance National Life Insurance Co.** 15,000 shares of class A preferred stock (par \$10). Purpose, for working capital, etc. Price, \$20 per share. Offered by company to public, without underwriting.

1,235,000 **Sibley, Lindsay & Curr Co.** 50,000 shares of common stock (par \$20). Purpose, for working capital, etc. Price, \$24.70 per share. Offered by company for subscription by common stockholders, without underwriting.

\$49,257,541

Issues Not Representing New Financing

\$1,515,000 **Allis-Chalmers Manufacturing Co.** 30,000 shares of common stock (par \$20). Price, \$50.50 per share. Offered by Paine, Webber, Jackson & Curtis. Oversubscribed.

26,250 **Canadian Husky Oil Ltd.** 3,000 shares of common stock (par \$1). Price, \$8.75 per share. Offered by Blyth & Co., Inc. Completed.

28,275 **Clorox Chemical Co.** 6,500 shares of capital stock (par \$3.33 1/3). Price, \$43.50 per share. Offered by J. Barth & Co. Completed.

43,313 **Coleman Engineering Co., Inc.** 7,700 shares of class A common stock (par \$1). Price, \$5.62 1/2 per share. Offered by Wilson, Johnson & Higgins. Completed.

5,750,000 **Colorado Fuel & Iron Corp.** 115,000 shares of 5 1/2% cumulative preferred stock, series B (par \$50). Price, \$42.50 per share. Offered by Allen & Co. Oversubscribed.

1,435,075 **Combustion Engineering, Inc.** 27,400 shares of common stock (no par). Price, \$52.37 1/2 per share. Offered by Bache & Co. Oversubscribed.

*723,700 **Deere & Co.** 36,185 shares of 7% preferred stock (par \$20). Placed privately with a group of investors.

105,000 **Douglas Oil Co. of California** 15,000 shares of common stock (par \$1). Price, \$7 per share. Underwritten by Shearson, Hammill & Co. Oversubscribed.

243,750 **Federal Insurance Co.** 7,500 shares of common stock (par \$4). Price, \$32.50 per share. Offered by Blyth & Co., Inc. Completed.

605,000 **Grace (W. E.) & Co.** 20,000 shares of common stock (no par). Price, \$30.25 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane and Blyth & Co., Inc. Completed.

7,162,652 **Ingersoll-Rand Co.** 70,568 shares of common stock (no par). Price, \$101.50 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Completed.

28,500,000 **International Harvester Co.** 1,000,000 shares of common stock (no par). Price, \$28.50 per share. Offered by Morgan Stanley & Co. and The First Boston Corp. Oversubscribed.

3,900,000 **International Harvester Co.** 39,000 shares of 7% cumulative preferred stock (par \$100). Price, \$166.62 1/2 per share. Offered by Morgan Stanley & Co. and The First Boston Corp. Oversubscribed.

1676,250 **Johns-Manville Corp.** 10,000 shares of common stock (no par). Price, \$67.62 1/2 per share. Offered by Hallgarten & Co. and Shields & Co. Completed.

165,600 **Lilly (Eli) & Co.** 1,800 shares of class B stock (no par). Price, \$92 per share. Offered by Blyth & Co., Inc. Completed.

49,000 **New Haven Board & Carton Co.** 1,000 shares of common stock (par \$12.50). Price, \$49 per share. Offered by F. Eberstad & Co., Inc.

287,500 **Pacific Gas & Electric Co.** 10,000 shares of 4.80% preferred stock (par \$25). Price, \$28.75 per share. Offered by Blyth & Co., Inc. Completed.

198,681 **Purrolator Products, Inc.** 11,115 shares of common stock (par \$1). Price, \$17.87 1/2 per share. Offered by Blyth & Co., Inc. Completed.

1,067,256 **Quaker State Oil Refining Co.** 45,658 shares of common stock (par \$10). Price, \$23.37 1/2 per share. Offered by Stone & Webster Securities Corp.; White, Weld & Co., and A. G. Becker & Co. Inc. Oversubscribed.

144,130 **Red Owl Stores, Inc.** 8,236 shares of common stock (par \$3). Price, \$17.50 per share. Offered by Blyth & Co., Inc.

60,750 **Rock of Ages Corp.** 4,500 shares of common stock (no par). Price, \$13.50 per share. Offered by Lee Higginson Corp. Completed.

21,888 **Talon, Inc.** 1,700 shares of class A stock (par \$5). Price, \$12.87 1/2 per share. Offered by A. G. Becker & Co. Inc. Completed.

83,688 **Talon, Inc.** 6,500 shares of class B stock (par \$5). Price, \$12.87 1/2 per share. Offered by A. G. Becker & Co., Inc. Completed.

525,000 **Texas Eastern Transmission Corp.** 5,000 shares of 4 1/2% preferred stock (par \$100). Price, \$105 per share. Offered by Blyth & Co., Inc. Completed.

3,450,000 **Texaco Gas Transmission Corp.** 200,000 shares of common stock (par \$5). Price, \$17.25 per share. Underwritten by Dillon, Read & Co. Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Co.; Ball, Burge & Kraus; A. G. Becker & Co. Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Chaplin & Co.; Clark, Dodge & Co.; Courts & Co.; J. M. Dain & Co.; Dittmar & Co.; Dominick & Dominick; Equitable Securities Corp.; The First Boston Corp.; First Southwest Co.; Folger, Nolan-W. B. Hibbs & Co., Inc.; Fulton, Reid & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Johnston, Lemon & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; McDonnell & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moroney, Beissner & Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Rauscher, Pierce & Co. Inc.; Reinholdt & Gardner; Reynolds & Co.; Ritter & Co.; L. F. Rothschild & Co.; Russ & Co.; Shearson, Hammill & Co.; Shields & Co.; Singer, Deane & Scribner; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Sweney Cartwright & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; G. H. Walker & Co.; Chas. B. White & Co.; White, Weld & Co.; Dean Witter & Co., and Harold E. Wood & Co. Oversubscribed.

50,000 **Trans Caribbean Airways, Inc.** 20,000 shares of class A common stock (par 10 cents). Price, \$2.50 per share. Offered by B. G. Phillips & Co. Oversubscribed.

94,000 **Transcontinental Gas Pipe Line Corp.** 4,000 shares of common stock (par 50 cents). Price, \$23.50 per share. Offered by Blyth & Co., Inc. Completed.

566,114 **United Biscuit of America** 14,332 shares of common stock (no par). Price, \$39.50 per share. Offered by Goldman, Sachs & Co. Completed.

155,000 **Weyerhaeuser Timber Co.** 2,000 shares of common stock (par \$25). Price, \$77.50 per share. Offered by Blyth & So., Inc. Completed.

\$57,632,872.

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

General Corporation and Investment News

(Continued from page 2)

Chrysler Corp.—New President of Division—

Election of T. E. Waterfall as President of the Chrysler Motor Parts Division was announced on June 25 by L. L. Colbert, President of Chrysler Corp.

Mr. Waterfall has been Vice-President and General Manager of the Chrysler Motor Parts Division since December, 1948. In his new position, he succeeds Charles L. Jacobson, who was elected Vice-President of Chrysler Corp.—V. 179, p. 2595.

Clinchfield RR.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$1,660,292	\$2,094,006	\$2,056,130	\$2,014,695
Net from railway	713,987	905,644	882,574	786,613
Net ry. oper. income	523,623	770,984	818,842	709,651
From Jan. 1—				
Gross from railway	\$4,422,954	10,433,109	10,121,333	10,182,313
Net from railway	2,852,734	4,400,340	4,380,290	4,534,807
Net ry. oper. income	1,817,517	3,762,284	3,942,723	4,264,672

—V. 179, p. 2703.

Colonial Fund, Inc.—Now Open-End Investment Firm—Stock Offering Completed—

On June 21 this fund was converted into an open-end investment company or "mutual fund." This action was taken pursuant to the program previously recommended by the directors and approved by the stockholders.

The offering and sale of additional common stock previously referred to was completed on June 17 and as a result, 335,002 shares were issued on June 21 for a total consideration to the fund of \$1,937,929, at the rate of \$14.74 per share.

In order that each outstanding share would have a net asset value of \$14.74 when the fund commenced business as an open-end investment company, two steps were taken on the same date: a distribution of 6 cents per share from undistributed realized gains was declared, and a 5 for 3 stock split was effected by the distribution on June 21 of two additional shares for each each three shares, on all common stock outstanding at the close of business June 18.

No certificates for fractional shares resulting from the stock split will be issued. Instead, fractional shares will be paid, in cash at the rate of \$14.74 per share.—V. 179, p. 2471.

Colonial Uranium Co., Grand Junction, Colo.—Files—

This company on June 25 filed a registration statement with the SEC covering 544,000 shares of common stock (par one cent) to be offered at 50 cents per share through L. D. Sherman & Co., New York. The net proceeds are to be used to pay for equipment, etc.

Colorado Central Power Co.—Plans Refunding—

The Colorado P. U. Commission has set a hearing July 12 on an application by this company to issue \$1,900,000 of 3 1/2% sinking fund debentures. The proceeds, together with other funds, would be used to refund \$1,919,000 of outstanding debentures, including \$525,000 of 3 1/2%, \$712,000 of 4% and \$682,000 of 4 1/4% securities.—V. 177, p. 2783.

Colorado Interstate Gas Co.—Registers With SEC—

The company has filed a registration statement with the SEC covering \$30,000,000 of first mortgage pipe line bonds, due 1974, and 110,000 shares of \$100 par preferred stock. This first public financing by the company will be underwritten by a group headed by Dillon, Read & Co. Inc.

Simultaneously with the offering of the new debt securities, \$27,900,000 of outstanding notes will be exchanged privately for an equal amount of first mortgage bonds, according to W. E. Mueller, President.

The proceeds of the public offering will be used to retire \$29,000,000 of bank loans and for construction.—V. 179, p. 2595.

Colorado & Southern Ry.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$1,138,894	\$1,253,416	\$1,322,579	\$1,149,359
Net from railway	202,681	321,059	422,123	208,898
Net ry. oper. income	96,508	132,803	161,050	38,336
From Jan. 1—				
Gross from railway	5,420,496	6,528,515	6,465,096	6,162,625
Net from railway	1,106,224	2,149,130	1,937,921	1,694,543
Net ry. oper. income	495,937	930,199	715,817	520,905

—V. 179, p. 2367.

Columbia Gas System, Inc.—Debentures Offered—

Public offering of \$40,000,000 3 1/2% debentures, series D, due July 1, 1979 was made on June 29 by a nationwide underwriting group headed by Morgan Stanley & Co. The debentures, which were awarded at competitive sale on June 28 on a bid of 100.419, were priced at 101 1/8% and accrued interest to yield 3.40% to maturity.

Halsey, Stuart & Co., Inc. bid 99.269999, also for the debentures as 3 1/2%.

The new debentures are subject to redemption at prices scaling from 105.15% if redeemed during the 12 months beginning July 1, 1954 to the principal amount after June 30, 1978. A sinking fund, beginning in 1956, provides for payment in cash or debentures of \$1,250,000 annually or an amount sufficient to retire approximately 70% prior to maturity. The initial sinking fund call price will be 101.60 and will decrease to the principal amount after June 30, 1978.

PROCEEDS—The net proceeds of the sale with other funds of the corporation, including proceeds from the recent sale of \$50,000,000 of subordinated convertible debentures, will be available to Columbia for its 1954 construction program which is currently estimated at \$105,000,000. Included in the construction budget are \$53,400,000 for additional transmission facilities; \$18,700,000 for new distribution facilities and \$17,400,000 for underground storage projects.

The corporation reports that a large portion of the proposed expenditures is required in order to handle and deliver to market areas the large additional volume of gas to be received by the System through its new Gulf Interstate Gas Co. line beginning late in 1954.

BUSINESS—Corporation is an interconnected natural gas system composed of the corporation, 14 operating subsidiaries and a service company. Gas is sold at retail to approximately 1,216,600 residential, commercial and industrial customers in important communities in Ohio, Pennsylvania, West Virginia, New York, Maryland and Kentucky. Other communities are served at wholesale. The System produces a part of its gas requirements and obtains the balance under long-term purchase agreements.

EARNINGS—Total revenues of the System increased from \$123,878,000 in 1949 to \$228,929,000 in 1953. For the 12 months ended April 30, 1954 revenues were \$242,325,000 and gross income before income deductions was \$23,218,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Senior debentures—		
3% debentures, series A due 1975	\$110,000,000	\$99,950,000
3% debentures, series B due 1975	90,000,000	81,750,000
3% debentures, series C due 1977	60,000,000	58,150,000
3% debentures, series D due 1979	40,000,000	40,000,000
3 1/2% subordinated debts. due 1964	150,000,000	50,000,000
Preferred stock (\$50 par value)	500,000 shs.	500,000 shs.
Common stock (without par value)	29,500,000 shs.	18,000,000 shs.

*No additional debentures of the series mentioned may be issued. However, additional debentures of other series may be issued by un-

limited amounts under the corporation's indenture dated as of June 1, 1950, subject to the restrictions provided therein.

No additional subordinated debentures may be issued. However, there is no limitation on the creation of additional indebtedness subordinated to the same extent as the subordinated debentures.

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the corporation has agreed to sell to them, severally, in the respective amounts set forth below, an aggregate of \$40,000,000 principal amount of new debentures:

Morgan Stanley & Co.	\$2,410,000	Johnston, Lemon & Co.	\$250,000
A. C. Allyn & Co., Inc.	1,000,000	Joseph, Mellen & Miller, Inc.	100,000
Almstedt Brothers	100,000	Kalman & Co., Inc.	180,000
Bacon, Whipple & Co.	180,000	Kidder, Peabody & Co.	1,700,000
Robert W. Baird & Co., Inc.	350,000	Kirkpatrick-Pettis Co.	100,000
Baker, Watts & Co.	180,000	Kuhn, Loeb & Co.	1,700,000
Blunt Ellis & Simmons	180,000	W. C. Langley & Co.	650,000
Blyth & Co., Inc.	1,700,000	Lehman Brothers	1,700,000
Alex. Brown & Sons	350,000	McCormick & Co.	180,000
E. W. Clark & Co.	180,000	McDonald & Co.	250,000
Clark, Dodge & Co.	650,000	Merrill, Turben & Co.	250,000
R. L. Day & Co.	180,000	The Milwaukee Co.	180,000
Dominick & Dominick	650,000	Moore, Leonard & Lynch	180,000
Drexel & Co.	1,700,000	Newhard, Cook & Co.	180,000
Francis I. du Pont & Co. Equitable Securities Corp.	350,000	Paine, Webber, Jackson & Curtis	1,000,000
Estabrook & Co.	650,000	Phelps, Fenn & Co.	650,000
Fahy, Clark & Co.	180,000	B. W. Pressprich & Co.	1,000,000
Fied, Richards & Co.	180,000	Putnam & Co.	350,000
First of Michigan Corp.	350,000	Reynolds & Co.	650,000
Folger, Nolan & B. Hibbs & Co., Inc.	350,000	Salomon Bros. & Hutzler	1,700,000
Pulton, Reid & Co.	250,000	Chas. W. Scranton & Co.	250,000
Goldman, Sachs & Co.	1,700,000	Smith, Barney & Co.	1,700,000
Green, Ellis & Anderson	250,000	Stein Bros. & Boyce	180,000
Harriman Ripley & Co., Inc.	1,700,000	Sweeney, Cartwright & Co.	100,000
Hayden, Miller & Co.	250,000	Spencer Trask & Co.	350,000
Hempill, Noyes & Co.	650,000	Union Securities Corp.	1,700,000
Henry Herrman & Co.	350,000	G. H. Walker & Co.	650,000
J. E. B. Hilliard & Son	100,000	Wertheim & Co.	1,700,000
W. E. Hutton & Co.	650,000	Dean Witter & Co.	650,000
The Illinois Company	250,000	Wood, Struthers & Co.	650,000
Johnson, Lane, Space & Co., Inc.	100,000		

—V. 179, p. 2806.

Columbian Carbon Co.—Private Sale—Private placement of 37,000 shares of capital stock (no par value) has been arranged through Blyth & Co., Inc., it was announced on June 23.—V. 179, p. 2367.

Commercial Credit Co.—Banker on Board—

Alexander E. Duncan, Chairman of the Board, announced on July 1 that Edward K. Dunn has been elected a member of the board of directors to fill the vacancy caused by the resignation of T. Stockton Matthews.

Mr. Duncan pointed out that, since the original board of directors of this company was formed in June, 1912, a member of the firm of Robert Garrett & Sons, Baltimore, Md., has been represented on the board. Mr. Matthews is retiring as of June 30, 1954, from Robert Garrett & Sons. Mr. Dunn, who is succeeding Mr. Matthews, is a member of the firm of Robert Garrett & Sons. Mr. Dunn is a director of the Park Crescent Hotel, Inc. of New York City, the National Food Products Corp. of Boston; the Colonial Stores, Inc. of Atlanta, Georgia; the Provident Savings Bank of Baltimore; Carey Machinery & Supply Co. of Baltimore; and the Humphreys Manufacturing Co. of Mansfield, Ohio.—V. 179, p. 1157.

Commercial Uranium Mines, Inc., Denver, Colo.—Files With Securities and Exchange Commission—

The corporation on June 21 filed a letter of notification with the SEC covering 9,996,000 shares of common stock (par one cent) to be offered at three cents per share through Carroll Kirchner & Jaquith, Inc., Colo. The proceeds are to be used to pay for exploration costs.

Commonwealth Edison Co.—To Redeem Pfd. Stock—

The directors on June 29 voted to redeem the company's \$1.32 and \$1.40 convertible preferred stocks on Aug. 1, 1954.

Since the first of the year, the two classes of outstanding preferreds have been reduced from 2,056,000 shares to about 200,000 through share-for-share conversions into common.

The heavy conversions were prompted by the 1954 dividend to be paid in Northern Illinois Gas Co. common stock to the holders of Edison common on the basis of one share of gas stock for each 25 Edison shares. The record date for this distribution, which is to be made in August, was June 23.

Willis Gale, Edison Chairman, said that as of June 29 there were 115,920 shares of \$1.32 convertible preferred and 86,026 shares of \$1.40 convertible preferred still outstanding. Call prices are \$32 a share on the \$1.32 and \$32.50 a share on the \$1.40.

Edison common and both classes of preferred are currently selling at around \$40 per share. Mr. Gale said that on the basis of this market, preferred holders who do not either sell or convert their shares into common before their right to convert expires will lose approximately \$7.50 per share.

The right to convert preferred into common will continue until the close of business July 22, 10 days before the Aug. 1 redemption date.

The company announced on June 25 that there were 16,411,353 shares of its common stock outstanding as of 8 a.m. June 23. The distribution in Northern Illinois Gas Co. common stock will involve 656,454 shares. Thus, Edison's holdings of Gas stock will be reduced from 5,892,484 to 5,236,030 shares.

The 656,454 shares of Gas stock to be outstanding as of result of the August distribution, added to 400,000 shares sold to the public last April 28, will raise the total number of shares in the hands of the public to 1,056,454.

The directors of Northern Illinois Gas Co. have voted a quarterly dividend of 20 cents per share on that company's common stock payable Nov. 1 to holders of record at 2 p.m. Chicago time Sept. 22.—V. 179, p. 2471.

Consolidated Natural Gas Co.—Registers With SEC—

This company on June 25 filed a registration statement with the SEC covering \$25,000,000 of debentures due 1978, to be offered for public sale at competitive bidding.

Net proceeds of the sale of the debentures, together with other company funds totaling in all approximately \$26,450,000 will be applied to the redemption on or about Sept. 1, 1954, of the \$25,000,000 of 3 1/2% debentures due 1978 presently outstanding. The outstanding debentures will be redeemed at a premium of 4.82% over their principal amount in accordance with the provisions of the indenture. The company's 1954 construction expenditures are estimated at \$39,300,000. Bids are expected to be received by the company up to 11:30 a.m. (EDT) on July 27.

To Increase Investments in Unit—

The SEC has issued an order authorizing this company to purchase securities of its subsidiaries, as follows: (1) Consolidated will acquire notes of Hope Natural Gas Co. and The Peoples Natural Gas Co. in the respective amounts of \$4,000,000 and \$2,000,000; and (2) Consolidated will acquire 30,000 additional shares of the \$100 par common stock of New York State Natural Gas Corp. for \$3,000,000. The subsidiaries will use the funds for property additions and other corporate purposes.—V. 179, p. 2806.

Consumers Power Co.—Bond Offering—Mention was made in our issue of June 28 of the public offering of \$25,000,000 3% first mortgage bonds due June 1, 1984, at 100% and accrued interest by Kuhn, Loeb & Co., Union Securities Corp. and A. C. Allyn & Co., Inc. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	\$500,000,000	
2 1/2% series due 1975		\$113,825,000
2 1/2% series due 1977		25,000,000
3 1/2% series due 1981		40,000,000
3% series due 1984		25,000,000
3 1/4% series due 1987		25,000,000
Notes payable to banks, 1 1/4% due to Sept. 14, 1955		2,025,000
Cumul. pfd. stock (without par value)	1,500,000 shs.	547,788 shs.
\$4.50 preferred stock		199,790 shs.
\$4.52 preferred stock		199,790 shs.
Common stock (without par value)	10,000,000 shs.	7,473,798 shs.

PURCHASERS—The purchasers named below, of whom Kuhn, Loeb & Co. and Union Securities Corp., the representatives, are the managing underwriters, have agreed on a firm commitment basis to purchase the respective principal amounts of new bonds set forth below:

Kuhn, Loeb & Co.	\$10,000,000
Union Securities Corp.	10,000,000
A. C. Allyn & Co., Inc.	5,000,000

See also V. 179, p. 2806.

Cooperative P & C Family Foods, Inc., Syracuse, N. Y.—Files With Securities and Exchange Commission—

The corporation one June 14 filed a letter of notification with the SEC covering 1,000 shares of 4% cumulative preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to pay for inventory.

Daystrom, Inc.—Stock Increased—

The stockholders voted on June 28 to increase the authorized capital stock from 1,250,000 to 2,200,000 shares, divided into 200,000 shares of cumulative preferred stock (without par value) and 2,000,000 shares of common stock (par \$10 per share).

Also authorized was the issuance of convertible securities at the discretion of the board of directors. Stockholders voted to forego pre-emptive rights in the issuance of new securities.

The directors have declared the regular quarterly dividend of 25 cents per share, payable Aug. 16 to stockholders of record July 27.

Thomas Roy Jones, President, said the new stock authorized would be used to increase Daystrom's financial potential and open the door for further expansion, as well as provide additional working capital. "While no specific project has crystallized, we plan to continue our program of expansion and development with emphasis on electronics," Mr. Jones said.

Daystrom has been expanding its sales in the electronics field in recent years. Daystrom Electric Corp. in Poughkeepsie, N. Y., makes and markets the high fidelity Crestwood magnetic tape recorders and is a leading manufacturer of electronic components for business machines. Daystrom Instrument Division at Archbald, Pa., holds a prime contract for the manufacture of complex electronic gunfire control devices for the Navy.

Daystrom recently acquired voting rights to 116,000 shares of Weston Electrical Instrument Corp. stock. On May 11 an agreement was reached to purchase this block of stock over the next two years from an investment group. On May 12, Daystrom asked Weston shareholders for tenders for 55,000 additional shares of Weston stock. Through subscriptions under the tendering arrangement and other purchases Daystrom has acquired about 73,000 shares outright with the result that it now has voting rights to about 189,000 of the 428,221 Weston shares outstanding.

Weston is a leading manufacturer of electrical measuring instruments and electronic control devices. Major products include panel indicating instruments, aircraft and switchboard instruments, testing equipment, thermometers and other instruments for both commercial and laboratory use. One of the company's major consumer products is the Weston photographic exposure meter.

Daystrom's sales in the fiscal year ended March 31, 1954, were \$62,473,000 and earnings were \$1,459,000 or \$2.33 per share.—V. 179, p. 2703.

De Vegh Mutual Fund, Inc.—Registers With SEC—

This New York investment company filed a registration statement with the SEC on June 25, 1954, covering 100,000 shares of its capital stock.—V. 179, p. 2140.

Denver & Rio Grande Western RR.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$5,889,870	\$7,249,907	\$6,339,541	\$6,115,974
Net from railway	1,689,872	2,177,879	1,518,846	1,615,479
Net ry. oper. income	1,047,643	956,054	706,637	752,052
From Jan. 1—				
Gross from railway	28,679,056	34,818,778	31,286,021	29,492,225
Net from railway	9,078,969	12,034,007	8,641,021	8,688,414
Net ry. oper. income	5,214,522	5,266,311	3,795,801	4,203,242

—V. 179, p. 2471.

Detroit & Canada Tunnel Corp.—In Liquidation—

The directors on April 27 declared the first liquidating dividend in such amount as may be necessary, when added to the payment of a dividend from earned surplus to equal, in the aggregate 40 cents per share. The total distribution, from earned surplus (i.e., 25 cents per share) and from capital surplus (i.e., 15 cents per share) so authorized by the board, will be payable July 9, 1954, to stockholders of record June 29, 1954.—V. 177, p. 411.

Detroit Edison Co.—Dividend Date Changed—

On June 21, the directors declared the regular quarterly dividend of 40 cents per share on the capital stock, payable Aug. 2, 1954, to stockholders of record on July 1, 1954.

Normally, this dividend would be paid on July 15. However, in order to give stockholders the benefit of certain proposed changes in the Income Tax Revision Bill now before Congress, the payment date for the dividend was set for Aug. 2.—V. 179, p. 1720.

Detroit & Toledo Shore Line RR.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$629,596	\$751,1		

tion for motors, capacitors, and high-frequency cable in the electrical and electronics industries.

Moreover, du Pont said, other properties of "Teflon," notably those related to problems of friction reduction, "lead the company to believe that many applications will be found for the material where plastics never before have made significant inroads."

To Increase Capacity of "Freon-22"

Plans for construction of a new plant on the site of du Pont's Louisville, Ky., works for increase in the manufacture of "Freon-22" monochlorodifluoromethane, commonly used as a refrigerant and aerosol propellant, was announced on June 27 by the company's "Kinetic" Chemicals Division.

Construction of the new facilities, augmenting those at Deepwater Point, N. J., and designed to meet adequately the refrigeration industry's needs for many years, will begin this summer under the direction of the company's Engineering Department. Completion is scheduled for early fall of 1955.

Capacity of the plant was not disclosed, but the company said it will be based on long-range estimates of the need for "Freon-22" as a refrigerant and aerosol propellant, and as an intermediate in the manufacture of its "Teflon" tetrafluoroethylene resin.

The Louisville plant represents du Pont's third major expansion of refrigerant-propellant manufacturing facilities in the last year. Expansions at its Deepwater Point and East Chicago, Ind., plants were completed early this year.—V. 179, p. 2704.

Duquesne Light Co.—Bonds Offered—Halsey, Stuart & Co. Inc. headed a syndicate which on June 30 offered \$16,000,000 of first mortgage bonds, 3 1/8% series due July 1, 1984, at 102.461% and accrued interest, to yield 3%. Subscription books were closed on July 1. Award of the issue was won by the group at competitive sale on June 29 on a bid of 102.23%.

Other bids for the issue as 3 1/8 came from White, Weld & Co., 102.215; Kuhn, Loeb & Co., Union Securities Corp. and A. C. Allyn & Co., (jointly), 102.1821; Drexel & Co. and Equitable Securities Corp. (jointly), 102.0869; Glorie, Forgan & Co., 102.086; Harriman, Ripley & Co., Inc., 102.08, and The First Boston Corp., 102.0599.

The bonds are subject to redemption at regular redemption prices ranging from 105.47% to par, and for the sinking fund at prices receding from 102.41% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds, and from the earlier sale of 120,000 shares of new preferred stock, will be applied by the company to repay outstanding short-term bank loans, aggregating between \$19,500,000 and \$21,825,000, incurred for construction purposes, and together with other funds of the company, to finance construction expenditures.

BUSINESS—Company is engaged in the production, purchase, transmission, distribution and sale of electric energy. The company serves an area of approximately 817 square miles embracing the city of Pittsburgh and surrounding municipalities in Allegheny and Beaver Counties, Pa., with a population of 1,530,435, according to the 1950 census. Territory served by the company comprises a highly industrialized area, and is particularly noted for its output of steel, pig iron, coal and coke.

EARNINGS—For the 12 months ended March 31, 1954, consolidated operating revenues of the company and its subsidiaries aggregated \$2,086,000 and net income was \$15,428,000. For the year ended Dec. 31, 1953, operating revenues totaled \$2,444,000 and net income was \$15,309,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include First mortgage bonds (Series due Aug. 1, 1977 (2 3/4%), Series due Oct. 1, 1979 (2 3/4%), Series due Aug. 1, 1980 (2 3/4%), Series due Sept. 1, 1982 (3 1/4%), Series due Sept. 1, 1983 (3 1/4%), Series due July 1, 1984 (3 1/4%)), Preferred stock (\$50 par value, cum.), 4% preferred stock, 3 7/8% preferred stock, 4 1/8% preferred stock, 4 1/4% preferred stock, 4 1/2% preferred stock, Common (\$10 par value).

*Unlimited by indenture. The maximum indebtedness presently authorized by stockholders is \$200,000,000.

UNDERWRITERS OF NEW BONDS—The purchasers named below, among whom Halsey, Stuart & Co. Inc. is the managing underwriter, have severally agreed to purchase from the company the respective principal amounts set forth opposite their names.

Table listing underwriters and amounts: Halsey, Stuart & Co. Inc. \$9,350,000; Arthur, Lestrangle & Co. 150,000; Aspdin, Robinson & Co. 150,000; Ball, Burge & Kraus 500,000; Byrd Brothers 300,000; R. L. Day & Co. 300,000; Dick & Merle-Smith 1,250,000; Freeman & Co. 300,000; Gregory & Son, Inc. 600,000; Heller, Bruce & Co. \$300,000; Mulaney, Wells & Co. 250,000; J. A. Overton & Co. 150,000; Patterson, Copeland & Kendall, Inc. 150,000; R. C. Schmetz & Co., Inc. 100,000; Stern Brothers & Co. 600,000; Thomas & Company 300,000; Weeden & Co. Inc. 1,250,000.

UNDERWRITERS OF 4 1/2% PREFERRED STOCK—The purchasers named below, among whom The First Boston Corp. is the managing underwriter, have severally agreed to purchase from the company the respective numbers of preferred shares set forth opposite their names (see offering in "Chronicle" of June 23):

Table listing underwriters and shares: The First Boston Corp. 21,000; Salomon Bros. & Hutzler 9,500; Stone & Webster Securities Corp. 9,500; Hallgarten & Co. 7,000; W. C. Langley & Co. 7,000; Shields & Co. 7,000; Stroud & Company, Inc. 7,000; E. W. Clark & Co. 4,000; Moore, Leonard & Lynch 4,000; Singer, Deane & Scribner 4,000; Arthur, Lestrangle & Co. 3,000; Butcher & Sherrard 3,000; Chaplin & Co. 3,000; DeHaven & Townsend, Crouter & Bodine 3,000; Faust, Steele & Co. 3,000; Green, Ellis & Anderson 3,000; Kay, Richards & Co. 3,000; A. E. Masten & Co. 3,000; Thomas & Co. 3,000; Yarnall, Biddle & Co. 3,000; Hulme, Applegate & Humphrey, Inc. 2,000; Jenks, Kirkland & Grubbs 2,000; McJunkin, Patton & Co. 2,000; McKelvey & Co. 2,000; Bioren & Co. 1,000; S. K. Cunningham & Co., Inc. 1,000.

See also V. 179, p. 2807.

Durham Explorations, Ltd., Toronto, Canada—Stock Offered—Vickers Brothers, New York, on June 18 offered 550,000 shares of common stock (par \$1) at 34 cents per share "as a speculation."

PROCEEDS—The net proceeds are to be used for surface exploration, geophysical survey and diamond drilling if warranted on mining properties, and for participation in drilling program on oil and gas properties.

BUSINESS—This company, whose office is located at 25 Melinda Street, Toronto, Ont., Can., was originally incorporated in Ontario on Sept. 25, 1945 as Durham Red Lake Gold Mines, Ltd. By supplementary letters patent, dated April 12, 1954, the name of the company was changed to Durham Explorations, Ltd.

The company is in the exploratory state and has no known commercial ore bodies. None of its oil properties are in production.

The company holds under option 26 unsurveyed mineral claims located southeast of Bamoo Lake in the Pic River area about five miles northeast of Marathon on the Canadian Pacific Ry. It is situated about 20 miles southwest of Manitowadge Lake.

The company also is the owner of patented mining claims in Red Lake, Ontario, and has an option on 17 mining claims in Montgomery Township in the Blind River area (West of Sudbury and East of Sault Ste. Marie).

The company also holds varying percentages of the net working interest in a 1,555 acre tract in the South Webster Field in Harris County, Texas, as well as other interests in Midalgo, Jim Hogg and

Hardin Counties in Texas, Weld County, Colo., and Laramie County, Wyoming.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding Common stock (par \$1) 5,000,000 shs. 3,333,330 shs. Argyle Securities Ltd., purchased from the company in Canada 75,000 shares of common capital stock on May 4, 1954 for \$16,500 (Canadian funds). Argyle Securities Ltd. has represented to the company that it has purchased such shares for investment and not for resale.

Of the presently authorized and outstanding 2,783,330 shares, 2,000,000 shares were originally issued for mining properties. Of such 2,000,000 shares 700,000 shares were donated by the vendor to a trustee to be used for the benefit of the company's treasury. All dividends which shall come into the hands of the trustee in respect to these shares will be paid over to the company. The balance of the outstanding shares of the company or 1,483,330 shares were sold for cash for a total sum of \$237,504.50 (Canadian funds).

Eastern Gas & Fuel Associates—Earnings Lower

The company reports for the 12 months ended May 31, 1954 total consolidated net sales and operating revenues of \$134,461,500 compared with \$154,265,293 for the same period last year. Total consolidated income was \$4,871,488 before income taxes and other items compared with \$5,826,961 a year ago.

After all charges including estimated income taxes, the net income amounts to \$3,810,545 compared to \$5,116,124 at the same time last year.

After deducting 4 1/2% preferred dividends and State tax refund requirements, the balance was \$2,684,623 compared to \$3,989,068 a year ago. Earnings per share of common stock amounted to \$1.04 compared with \$1.55 per share for the 12 months ended May 31, 1953.—V. 179, p. 2368.

Eastern Utilities Associates—Offers Common Stock

This company offered on July 1 to holders of its common stock (par \$10) a total of 82,451 additional common shares for subscription at \$29 per share at the rate of one new share for each 12 shares held of record on June 29, 1954. Holders are also being given the privilege to subscribe at the same price subject to allotment, for any number of full additional shares not subscribed for through the exercise of rights. The subscription offer will expire at 3:30 p.m. (EDT) on July 15, 1954. Kidder, Peabody & Co. will act as dealer manager of a group of security dealers which will solicit subscriptions to purchase the additional shares. Stone & Webster Service Corp., Boston, Mass., has been appointed subscription agent in connection with the present offering.

PROCEEDS—The net proceeds from the sale of additional shares will be used by Eastern Utilities to repay, without premium, all of its outstanding short-term bank loans amounting to \$2,000,000 and for general corporate purposes.

BUSINESS—The corporation is a public utility holding company with four subsidiaries operating in Massachusetts and Rhode Island.

DIVIDENDS—Dividends amounting to \$2 per share were paid on the common stock in 1953. Quarterly dividends of 50 cents per share were also paid in February and May of the current year and a quarterly dividend of 50 cents per share will be paid Aug. 16, 1954, to holders of record on Aug. 6, 1954, including holders of the additional shares outstanding on the dividend record date.

EARNINGS—Consolidated operating revenues of Eastern's subsidiaries for the 12 months ended March 31, 1954, totaled \$27,424,000 and net income amounted to \$2,649,000. Gross income of Eastern Utilities, derived principally from dividends on the securities of its three directly owned subsidiaries, amounted to \$2,605,042 for the same 12 month period. The fourth subsidiary, a generating company, is directly owned by the other three subsidiaries.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include Collateral trust bonds, 4 1/2% series due 1978, Common shares (\$10 par value).

*Additional bonds may be issued subject to limitations in the respective indentures.

†Includes shares in the hands of distributing agent to be exchanged for convertible shares and scrip. At June 2, 1954 there were 6,399 common shares in the hands of the distributing agent for such purpose.—V. 179, p. 2704.

Ekco Products Co.—Acquisition

The acquisition by this company of McClintock Manufacturing Co. of Los Angeles, manufacturers of food handling equipment and accessories for the meat industry, was announced on June 30 by Benjamin A. Ragir, President.

Ekco has purchased all outstanding stock and facilities of McClintock, which will become a wholly owned Ekco subsidiary, effective June 30, he said.

Robert L. Lang, McClintock President, will continue in that capacity, as well as other officers of the company.

McClintock, organized in 1925, makes such items as meat trays and pans, utility meat lugs, meat handling carts, and racks. It provides a direct display service for approximately 12,000 leading food markets and super-markets throughout the United States, and has its own sales representatives in the leading cities in the country. The firm occupies a 40,000-square-foot plant, located on a four-acre site, at 2700 South Eastern Ave., Los Angeles.

Mr. Ragir reported that his company plans additional expansion of the McClintock lines and an increase in its manufacturing facilities. He added that the acquisition leads Ekco into broader fields of manufacturing and merchandising, and offers wider distribution opportunities for Ekco's existing housewares and commercial products.—V. 179, p. 710.

Elgin National Watch Co.—Change in Par and Authorized Shares Approved

The shareholders on June 23 approved an amendment to the articles of incorporation which the company said would place it in a better position to carry out the diversification program announced last August. At that time Elgin stated its intention of entering the fields of miniature electronic components and precision production instruments.

The number of authorized shares is increased from 1,200,000 to 1,500,000, with waiver of shareholders' pre-emptive rights on the additional 300,000 shares.

The amendment also provides for a reduction from \$15 per share to \$5 in the par value of all authorized shares. J. G. Shennan, President, announced consolidated net sales of \$13,345,554 for the first 12 weeks of the fiscal year ended May 22, on which the company sustained a net loss of \$3,946. No comparative figures for 1953 are available, since the quarter ended May 22 is the first in the company's new fiscal year running from March 1 through Feb. 28. A calendar year was used previously.

The increase in authorized shares without pre-emptive rights for shareholders will place the company "in a position to take advantage promptly of opportunities to acquire shares or assets of other enterprises as occasions arise." Unless pre-emptive rights are waived, new shares cannot be issued in an exchange-of-stock transaction without their first being offered to shareholders for subscription.

The company currently has outstanding 922,690 shares of a now authorized 1,500,000 shares.—V. 179, p. 2596.

Emerson Electric Manufacturing Co. — Note Placed Privately—Smith, Barney & Co.; Van Alstyne, Noel & Co. and Newhard, Cook & Co. have arranged the private placement of \$5,000,000 4% promissory note due 1974, it was announced on June 30.

Of the proceeds, about \$2,376,000 will be used to pay off the balance of a note and the remaining \$2,624,000 will be added to working capital.—V. 179, p. 2247.

Erie Forge & Steel Corp., Erie, Pa.—Earnings

Sales for the fiscal year ended April 30, 1954 amounted to \$21,360,116 and net profit was \$651,002—equal to 58 cents per share of common stock.

Sales for the same period a year earlier totaled \$31,430,321, with net profit amounting to \$1,578,036 or \$1.61 per share.—V. 179, p. 1371.

Erie Mining Co.—More Bonds Sold Privately

The Chemical Bank & Trust Co., New York, has authenticated and delivered an additional \$20,000,000 of first mortgage 4 1/4% bonds, series A, due July 1, 1983 for which Chemical Bank is trustee, paying agent and registrar.—V. 179, p. 2247.

Fairchild Engine & Airplane Corp.—Stock Offered

The corporation is offering holders of its common stock of record June 29, 1954, rights to subscribe to 577,551 additional shares of common stock (par \$1) at \$11.25 per share on the basis of one share for each four shares held. Subscription rights will expire at 3:30 p.m. (EDT) on July 14. An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane will purchase any unsubscribed shares.

PROCEEDS—Net proceeds from the sale of the common stock will be added to the general funds of the corporation and will be available for working capital, capital expenditures and other corporate purposes. The volume of the corporation's business has increased substantially in recent years. To make this increased volume possible the corporation has expended in excess of \$10,900,000 for plants, machinery and equipment since Jan. 1, 1951.

BUSINESS—The corporation is the designer and producer of the C-119 "Flying Boxcar," a medium cargo and troop carried plane used by the military services. In addition, the corporation has in production the C-123 military transport plane, manufactures small jet engines and performs subcontract work on components of larger jet engines produced by others. The corporation also is engaged in the development and production of guided missiles, air-conditioning and pressurizing units for aircraft, and certain equipment for new processing facilities of the Atomic Energy Commission. Based on sales and other income for 1953, the company believes it ranked among the first fifteen companies in the airframe manufacturing industry.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include Notes issued under term loan agree., Notes issued under V-loan agree., Preferred stock (without par value), Common stock (\$1 par value).

*The corporation is a party to a term loan agreement dated as of Dec. 15, 1951, with Bankers Trust Co. and the other banking institutions named therein pursuant to which the corporation originally borrowed the sum of \$6,000,000, primarily to finance expansion of plant and equipment. Loans pursuant to such agreement have been and are being repaid in equal semi-annual instalments from Dec. 15, 1952, to June 15, 1956. Amounts repaid cannot be reborrowed. Interest, currently 4% per annum, is payable at a rate 1% in excess of the prime commercial loan rate of Bankers Trust Co. for short term borrowings, but in no event less than 3 1/2% nor more than 4 1/2%. The loan is unsecured, but the holders of 75% of the principal amount of the notes outstanding may under certain conditions (one of which is that the V-Loan agreement hereinafter referred to be in effect) require that the corporation mortgage certain of its fixed assets as security.

†The corporation is a party to a V-loan agreement dated as of Feb. 15, 1952 (renewed Feb. 25, 1954), with Bankers Trust Co. and the other banking institutions named therein whereby the corporation may from time to time, prior to March 13, 1956, under certain conditions, borrow on 90 day notes, for the purpose of financing the costs of performance of its defense production contracts, not to exceed \$25,000,000 in the aggregate at any one time outstanding. Interest, currently 3 1/2% per annum, is payable at a rate 1/2% in excess of the prime commercial loan rate of Bankers Trust Co. for 90 day maturities, but in no event less than 3% nor more than 4%. Loans pursuant to this agreement are unsecured, but the holders of 75% of the principal amount of the notes outstanding, or the Federal Reserve Bank of New York, or the Department of the Air Force, may at any time require the corporation to assign and pledge as security therefor monies due and to become due under certain of its defense production contracts.

‡Includes 125,000 shares reserved for issuance to officers and employees pursuant to a Stock Purchase and Option Plan.

DIVIDENDS—Dividend payments have been at irregular intervals and in varying amounts. For example, in 1950 the corporation paid two dividends aggregating 60c per share, in 1951 two dividends aggregating 40c, in 1952 three dividends aggregating 60c and in 1953 three dividends aggregating 80c. On May 28, 1954, a dividend of 30c per share was paid to stockholders of record on May 12, 1954.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the corporation has agreed to sell to them, severally, in the respective percentages indicated, below, such of the shares of the common stock now offered as shall not be subscribed for by the exercise of rights:

Table listing underwriters and percentages: Merrill Lynch, Pierce, Fenner & Beane 9.00; Abbott, Proctor & Paine 1.10; A. C. Allyn & Co., Inc. 2.35; Bacon, Whipple & Co. 1.50; Blunt Ellis & Simmons 1.50; Blyth & Co., Inc. 4.07; Alex. Brown & Sons 1.83; Central Republic Co. (Inc.) 2.35; Cohu & Co. 1.10; Henry Dahlberg & Co. 1.10; Francis I. duPont & Co. 1.83; Eastman, Dillon & Co. 4.07; Emanuel, Deetjen & Co. 1.10; Estabrook & Co. 1.83; Glore, Forgan & Co. 4.07; Granbery, Marache & Co. 1.50; Hallgarten & Co. 2.35; Hemphill, Noyes & Co. 3.22; H. Hentz & Co. 1.50; Hornblower & Weeks 3.22; Ingalls & Snyder 1.10; Johnston, Lemon & Co. 1.50; A. M. Kidder & Co. 2.35; Kidder, Peabody & Co. 4.07; John Kormendi Co. 1.10; W. C. Langley & Co. 3.22; Lester, Ryons & Co. 1.50; Carl M. Loeb, Rhoades & Co. 3.22; McDonald & Co. 1.50; McCormick & Co. 2.35; Laurence M. Marks & Co. 2.35; Merrill, Turben & Co. 1.50; Newhard, Cook & Co. 1.50; Paine, Webber, Jackson & Curtis 3.22; Piper, Jaffray & Hopwood 1.50; Reinholdt & Gardner 1.50; Reynolds & Co. 1.83; Julius A. Rippel, Inc. 1.10; Schwabacher & Co. 1.50; Stein Bros. & Boyce 1.50; Stroud & Co., Inc. 1.83; Van Alstyne, Noel & Co. 1.10; G. H. Walker & Co. 2.35; White, Weld & Co. 4.07.

Florida Power & Light Co.—Common and Preferred Stocks Offered

Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. jointly headed two syndicates which on July 1 offered 245,000 shares of common stock (no par) and 50,000 shares of 4.32% cumulative preferred stock, series D (par \$100). The common stock was priced at \$47 per share, and the preferred stock at \$102 per share and accrued dividends to yield 4.235%. The successful bid by the bankers June 30 on the common stock was \$45.839 per share and on the preferred stock \$100.119 per share.

Blyth & Co., Inc., and Lehman Brothers (jointly) bid \$100.099 for the preferred stock with a \$4.32 dividend; and Union Securities Corp. bid \$100.80 for a \$4.36 dividend.

Other bidders for the common stock were: Lehman Brothers and Blyth & Co., Inc. (jointly), \$44.26; Carl M. Loeb, Rhoades & Co., \$45.509; and Union Securities Corp., \$44.90.

The new preferred will be redeemable in whole or in part, at \$106.50 through May 31, 1959, \$105.50 thereafter through May 31, 1964, \$104.50 thereafter through May 31, 1969 and \$103.50 thereafter, in each case plus accumulated dividends to the redemption date.

PROCEEDS—Net proceeds from the sale of the above-mentioned

shares will be used by the company to pay short term bank loans estimated not to exceed \$5,500,000, incurred prior to the sale of the securities; to provide additional electric and gas facilities and for other corporate purposes.

BUSINESS—Company is engaged in supplying electricity and gas entirely within the State of Florida. It is not in direct competition with any privately or publicly owned utility company, and about 97% of its total operating revenue is electric. The average number of all customers of the company was 441,862 for the 12 months ended April 30, 1954, compared with 429,702 for the year 1953.

EARNINGS—For the 12 months ended April 30, 1954, total operating revenues of the company were \$72,946,000 and net income was of \$9,144,000, equal, after preferred dividends, to \$3.34 per common share. For the year 1953, total operating revenues were \$69,597,000 and net income was \$8,392,000, equal, after preferred dividends, to \$3.07 per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds—	Authorized	Outstanding
3 1/2% series due 1974	\$44,972,000	\$44,972,000
3% series due 1977	10,000,000	10,000,000
3 1/2% series due 1978	11,000,000	11,000,000
3% series due 1979	10,000,000	10,000,000
3 3/4% series due 1981	10,000,000	10,000,000
3 3/4% series due 1983	15,000,000	15,000,000
3 1/2% sinking fund debts. due 1972	\$10,000,000	9,750,000
Cumulative preferred stock (par \$100)	500,000 shs.	500,000 shs.
4 1/2% series	100,000 shs.	100,000 shs.
4 1/2% series A	50,000 shs.	50,000 shs.
4 1/2% series B	50,000 shs.	50,000 shs.
4 1/2% series C	62,500 shs.	62,500 shs.
4.32% series D	50,000 shs.	50,000 shs.
Other series	187,500 shs.	None
Common stock (no par)	20,000,000 shs.	2,695,000 shs.

*Not listed except as set forth in the mortgage.

UNDERWRITERS—The underwriters named below have severally agreed on a firm commitment basis to purchase from the company the respective numbers of shares of new preferred set forth below.

Shares	Underwriter	Shares
3,650	Lee Higginson Corp.	1,500
3,650	Laurence M. Marks & Co.	3,000
3,000	Merrill, Turben & Co.	1,100
3,000	Paine, Webber, Jackson & Curtis	3,000
1,100	R. W. Pressprich & Co.	3,000
1,500	L. F. Rothschild & Co.	3,000
1,500	Schoellkopf, Hutton & Pomeroy, Inc.	1,500
3,000	F. S. Smithers & Co.	1,500
3,000	G. H. Walker & Co.	1,500
1,500	White, Weld & Co.	3,000

The underwriters named below have severally agreed on a firm commitment basis to purchase from the company the respective numbers of shares of new common set forth below.

Shares	Underwriter	Shares
19,500	Johnston, Lemon & Co.	8,000
19,500	A. M. Kidder & Co.	6,000
1,500	McDonald & Co.	2,500
1,500	Laurence M. Marks & Co.	11,000
2,500	Merrill, Turben & Co.	2,500
2,500	F. S. Moseley & Co.	11,000
2,500	Newhard, Cook & Co.	2,000
3,500	Paine, Webber, Jackson & Curtis	11,000
1,000	Pierce, Carrison, Wulbern, Inc.	1,500
11,000	Reinholdt & Gardner	2,000
2,500	Riter & Co.	5,000
3,500	The Robinson-Humphrey Co., Inc.	2,500
11,000	L. F. Rothschild & Co.	11,000
6,000	Schmidt, Poole, Roberts & Parke	1,000
2,500	Scott, Horner & Mason, Inc.	1,500
8,000	Scott & Stringfellow	1,500
11,000	Chas. W. Scranton & Co.	2,000
1,500	F. S. Smithers & Co.	5,000
5,000	Stroud & Co., Inc.	6,000
2,000	White, Weld & Co.	11,000
11,000	Wyatt, Neal & Waggoner	2,000
1,000		
2,000		

—V. 179, p. 2807.

Fort Worth & Denver Ry.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$1,488,237	\$1,723,022	\$1,602,705	\$1,589,289
Net from railway	110,362	434,100	265,185	225,158
Net ry. oper. income	48,147	197,571	115,710	67,049
From Jan. 1—				
Gross from railway	8,554,017	9,691,908	9,400,471	8,515,924
Net from railway	1,913,574	2,925,581	2,718,897	2,099,982
Net ry. oper. income	924,880	1,307,747	1,207,287	800,827

—V. 179, p. 2369.

Fogate Citrus Concentrate Cooperative, Orlando, Fla.—Files With Securities and Exchange Commission—

The corporation on June 21 filed a letter of notification with the SEC covering 50 shares of class A stock, and 2,950 shares of class B stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for operating capital and payment of mortgage debt.—V. 174, p. 187.

Friden Calculating Machine Co.—Private Sale—Dean Witter & Co. has sold 10,000 shares of common stock at \$32 per share, the proceeds going to selling stockholders.—V. 173, p. 1792.

Fruehauf Trailer Co.—Underwriting Agreement Terminated—

The underwriting agreement covering the recent offering of \$20,000,000 20-year 3 3/4% debentures at par was terminated on June 28. About \$8,000,000 of the issue remained to be distributed.—V. 179, p. 2576.

Garrett Corp.—Air Conditioning Contract—

France's first jet transport, the Sncase SE-210 Caravelle, will be equipped with a cabin air conditioning and pressurization system designed and built by AlResearch, a division of The Garrett Corp. Orders have been received for two airpne sets of equipment for the two-jet aircraft, still awaiting their maiden flight.—V. 178, p. 2032.

General Acceptance Corp., Allentown, Pa.—Acquisit'n

F. R. Wills, President, has announced the acquisition by this corporation of the National Discount Co. of South Bend, Ind., a division of Walter E. Heller & Co., consisting of 11 sales finance offices in Indiana, Illinois and Michigan. The purchase price involved was more than \$7,000,000.

As a result of this acquisition, General Acceptance will be operating 84 offices in 16 states, conducting sales finance and installment loan activities. In addition, the company's subsidiary, The Stuyvesant Insurance Co. is engaged in writing automobile insurance primarily for finance and loan companies.—V. 179, p. 2704.

General American Transportation Corp.—Equipment

Trust Certificates Sold Privately—This corporation on July 2 announced that it has sold through Kuhn, Loeb & Co. to a small group of institutional investors, \$24,843,750 principal amount of its equipment trust certificates, series 53. Of the total, \$12,500,000 principal amount was delivered on April 1, 1954, and the balance of \$12,343,750 on July 1, 1954. The certificates bear dividends

at the rate of 4% and will mature serially in quarterly instalments to and including April 1, 1974.

The equipment covered by the Trust consists of 2401 new railroad freight cars.—V. 178, p. 2304.

General Electric Co.—New Development—

A seamless hand-folded packaging unit, providing easier and safer handling of G-E silicone rubber compounds, has been designed for G-E's Silicone Products Department by the Albany Corrugated Box Co. of Cohoes, N. Y.

Considered an innovation in the industrial packaging field, the container's sides have five thicknesses of board for stacking strength, thereby eliminating the possibility of collapse under weight. Used for shipment of compounds to G-E customers, the package does not require staples.

Though the unique new shipping container holds 50 pounds of rubber, it is lighter and more easily handled than the conventional pallets and cartons formerly employed for this purpose.—V. 179, p. 2704.

General Motors Acceptance Corp.—Registers \$150,000,000 of Debenture With SEC—Calls \$127,500,000 of Secs.

The company filed with the SEC on June 30 a registration statement covering the proposed public offering of \$150,000,000 of debentures, \$75,000,000 of which will be 10-year and \$75,000,000 15-year debentures. It is expected that the offering will be underwritten by a nation-wide group of underwriters headed by Morgan Stanley & Co.

The proceeds from the contemplated issue will be used to refund the \$127,500,000 debt being redeemed and to provide additional working capital.

John J. Schumann, Jr., President announced on June 29 that the company has called for redemption on July 29, 1954 its outstanding \$87,500,000 2 1/4% debentures, due April 1, 1955, and \$40,000,000 3 3/4% notes due May 1, 1965.—V. 179, p. 2037.

General Telephone Co. of Ohio—Registers With SEC—

The company filed a registration statement with the SEC on June 23, 1954, covering 60,000 shares of \$1.25 cumulative preferred stock, no par value, to be offered for public sale through an underwriting group headed by Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be used to repay \$1,400,000 of bank loans for construction purposes and for additional construction expenditures. The company will also issue and sell to its parent 160,000 shares of no par common stock in payment of \$800,000 of cash advances.—V. 179, p. 2807.

Georgia & Florida RR.—Earnings—

Period Ended May 31—	1954—Month—1953	1954—5 Mos.—1953		
Railway oper. revenue	\$287,583	\$333,777	\$1,466,924	\$1,684,237
Railway oper. expenses	282,985	282,756	1,294,455	1,375,737
Net rev. from ry. op.	\$4,598	\$51,021	\$172,469	\$308,500
Net railway oper. inc.	*33,689	5,336	*43,366	62,655

*Deficit.—V. 179, p. 2705.

Georgia RR.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$698,921	\$792,440	\$815,166	\$840,691
Net from railway	69,939	150,953	136,818	191,202
Net ry. oper. income	70,536	145,553	117,836	168,692
From Jan. 1—				
Gross from railway	3,483,524	4,012,189	4,089,703	4,075,286
Net from railway	340,818	705,199	811,781	934,414
Net ry. oper. income	333,291	644,152	708,845	802,575

—V. 179, p. 2705.

Gerber Products Co. (& Subs.)—Earnings Higher—

Year Ended March 31—	1954	1953
Net sales	\$78,860,874	\$65,164,469
Interest, dividends, and miscellaneous income	102,969	88,264
Total income	\$78,963,843	\$65,252,733
Cost of products sold	50,090,680	40,161,723
Warehouse and shipping expense, including transportation charges on finished products	6,888,787	5,392,805
Selling, advertising, research, administrative, and general expenses	13,197,972	11,317,134
Interest on long-term debt, including amortization of debenture expense	116,895	80,422
Other interest expense	143,692	92,252
Miscellaneous deductions	3,802	29,789
Federal and state taxes on income	5,069,871	5,056,036
Net earnings	\$3,452,144	\$3,122,572
Earnings per common stock	\$2.57	\$2.35

*Including contribution to Gerber Baby Food Fund: 1954—\$400,000; 1953—\$385,000.—V. 174, p. 1892.

Glidden Co.—Forms Chemurgy Division—

Integration of five major industrial-agricultural operations of this company into a newly-created Chemurgy Division was announced on June 24 by Dwight F. Joyce, President.

The company has for years manufactured a host of products from soybeans, flaxseed, safflower seed and related farm products. The Chemurgy Division now consolidates all of these activities. At Indianapolis, Glidden's Peed Mill, now a department of the new Chemurgy Division, produces a complete line of livestock and poultry formula feeds, including feed concentrates fortified with "Factor X," an additive extracted from menhaden fish which accelerates the growth of all types of poultry and livestock.—V. 179, p. 2141.

(B. F.) Goodrich Co.—Sues on Tubeless Tires—

Lawsuit was filed on June 29 in the U. S. District Court at Baltimore, Md., by this company, charging the United States Rubber Co. with infringement of B. F. Goodrich patent rights in the manufacture and sale of tubeless tires for motor vehicles.

B. F. Goodrich asks that United States Rubber Co. be enjoined against further patent infringement, and further asks that damages caused by the infringement be awarded to the B. F. Goodrich Co.

On May 11, 1953, B. F. Goodrich filed a suit in Cleveland against the Firestone Tire and Rubber Co. charging infringement of tubeless tire patents and that suit is now pending in U. S. District Court there. The Goodrich company has offered to license tire manufacturers under its patents and to make available B. F. Goodrich technical knowledge and "know-how" gained through invention, development, and years of experience in the manufacture and sale of tubeless tires.

United States Rubber Co. Replies to Suit—

United States Rubber Co. in a statement dated June 30 said there is no merit in the suit brought against it by the B. F. Goodrich Co. charging infringement of a patent on a particular construction of tubeless tires.

U. S. Rubber believes that the patent is invalid. Tubeless tires had been developed and tested by several rubber companies and individuals many years prior to the date of the Goodrich patent. U. S. Rubber developed, tested and found workable tubeless tires as long ago as 1934.—V. 179, p. 2596.

Great Lakes Pipe Line Co.—Partial Redemption—

Holders of 15-year sinking fund 2 3/4% debentures, due Aug. 1, 1960, are being notified that \$188,000 principal amount of the debentures have been drawn by lot for redemption on and after Aug. 1, 1954, at par, plus accrued interest. Redemption of the debentures will be made at the office of the Sinking Fund Agent, J. P. Morgan & Co. Incorporated, 23 Wall St., New York.—V. 179, p. 824.

Great Northern Paper Co.—Registers With SEC—

The company filed a registration statement with the SEC on June 25, 1954, covering 100,000 shares of cumulative preferred stock, series A (\$100 par), to be offered for public sale through an underwriting

group headed by White, Weld & Co. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be added to the cash funds of the company and applied to its current expansion and modernization program. This program involves estimated expenditures of \$45,000,000, of which \$21,000,000 had been expended by May 31, 1954.—V. 179, p. 2807.

Gulf Oil Corp.—New President of Unit—

The directors of Gulf Tire & Supply Co., a subsidiary, have announced the election of S. A. Swensrud as Chairman of the Board and W. K. Whiteford as President, and have also announced with regret the resignation of Wm. C. Eaton, who was President and a director of the company since its organization in 1944. Both Messrs. Swensrud and Whiteford were directors of Gulf Tire & Supply Company heretofore.

The board also elected L. W. Frizzell as a Vice-President.—V. 179, p. 2597.

Gulf States Utilities Co.—Financing Again Postponed

The preferred and common stockholders have again deferred action on a proposal to issue 160,000 shares of new preferred stock for redemption purposes, and re-adjourned their separate meetings to July 20.

The proceeds from the sale of the new preferred stock would be used for the redemption of the company's 50,000 shares of \$4.50 preferred, 60,000 shares of \$4.40 preferred, 1949 shares, and 50,000 shares of \$4.44 preferred.—V. 179, p. 2705.

Haloil Co.—Calls All 4.50% Convertible Preferred Stock—Sets Up Purchase Agreement With First Boston Corporation—

Joseph C. Wilson, President, on June 29 announced that the company will redeem and pay on July 30, 1954, all of its outstanding 4.50% convertible preferred stock at a redemption price of \$2.18 1/2 per share which includes accrued dividends. Payment will be made at Lincoln Rochester Trust Co. in Rochester, N. Y. As of June 24, 37,416 shares of the preferred stock were outstanding out of the original issue of 47,183 shares sold publicly in September 1952.

Holders may convert their shares of 4.50% preferred into shares of the company's common stock any time prior to the close of business on July 30, 1954, at the rate of 1.45 shares of common for each share of preferred, either at the office of the company or at Lincoln Rochester Trust Co.

Although recent market quotations for the preferred stock have been substantially above the amount payable upon redemption, the company, in order to assure maximum conversion, has entered into an agreement with The First Boston Corp. New York, pursuant to which First Boston has agreed to purchase at a net price of \$2.50 per share all shares of the preferred stock tendered to it at Lincoln Rochester Trust Co. any time prior to the close of business on July 30, 1954 and has agreed to convert all of the shares so acquired.—V. 179, p. 2597.

Hammond Organ Co.—Stock Sold—The recent public offering of 114,954 shares of common stock (par \$1) at \$28 per share by a group of underwriters headed by A. G. Becker & Co. Inc. and Hornblower & Weeks was oversubscribed. See details in V. 179, p. 2705.

Harley Patents, Inc., N. Y.—Files With SEC—

The corporation on June 23 filed a letter of notification with the SEC covering 25,000 shares of capital stock (par 10 cents) to be offered at \$1.25 per share through E. E. Smith Co., New York. The proceeds are to be used for working capital and general corporate purposes.

Hawaiian Telephone Co.—Preferred Stock Sold Privately—

The company has placed \$1,000,000 of 5.3% preferred stock with institutional investors, New York Life and Manufacturers Life Insurance Co. each purchased 25,000 shares, Mutual Life Insurance Co. of New York, 17,500 shares; J. P. Morgan & Co., Incorporated, as trustee for Canada Life Insurance Co., 12,500 shares, and Crown Life Insurance Co. and Lincoln National Life Insurance Co. each bought 10,000 shares. Kidder, Peabody & Co. arranged the transaction.

J. B. Atherton, President, said the company will use the proceeds to pay short-term construction loans and for further expansion.—V. 179, p. 1721.

(Walter E.) Heller & Co.—Sells Division—

See General Acceptance Corp. above.—V. 179, p. 1721.

Hilo Electric Light Co., Ltd., Hilo, Hawaii—Stock Offered—

The company on June 21 offered to its common stockholders of record June 5 the right to subscribe on or before July 19 for 25,000 additional shares of common stock at par (\$20 per share), without underwriting, on a 1-for-4 basis. Unsubscribed shares are offered to employees at the same price. No fractional shares will be issued.

The net proceeds are to be used to repay bank loans, and for additions and improvements.—V. 179, p. 2141.

Hoffman Radio Corp.—Stock Sold—The recent public offering of 130,000 shares of common stock at \$14.62 1/2 per share by Blyth & Co., Inc. and William R. Staats & Co. was quickly completed, all of said shares having been sold. (See details in V. 179, p. 2706).—V. 179, p. 2808.

Hollywood Angels, Inc., N. Y.—Files With SEC—

The corporation on June 21 filed a letter of notification with the SEC covering 500,000 shares of common stock (par one cent) to be offered at 50 cents a share, without underwriting. The proceeds are to be used for working capital.—V. 179, p. 2706.

Home & Auto Loans Co., Inc., Rochester, N. Y.—Files

The corporation on June 25 filed a letter of notification with the SEC covering \$25,000 of 5% subordinated debenture notes due Oct. 1, 1959 and \$135,000 of 6% subordinated debenture bonds due Oct. 1, 1963, to be offered at par, without underwriting. The proceeds are to be used to redeem notes due in 1954, and 1955.—V. 179, p. 825.

Hudson Fund, Inc., New York—To Distribute Shares in Wisconsin—

Registration of the \$5,000,000 Hudson Fund for distribution in the State of Wisconsin was announced recently. This registration qualifies the offering of Hudson Fund shares by Wisconsin security dealers to investors in that State.—V. 178, p. 1779.

Hudson & Manhattan RR.—May Earnings—

Period End, May 31—	1954—Month—1953	1954—5 Mos.—1953		
Cross operating revenue	\$854,943	\$832,215	\$4,385,708	\$4,451,765
Oper. expenses & taxes	621,932	806,95		

Illinois Central RR.—May Earnings—

Period End, May 31—	1954—Month—1953	1954—5 Mos.—1953	1954—5 Mos.—1953
Railway oper. revenues	22,847,372	25,421,236	114,511,558
Railway oper. expenses	17,283,859	17,967,773	89,204,693
Railway tax accruals	3,066,704	4,069,392	13,946,989
Equipment & joint facilities rents (net Dr)	435,921	593,080	2,434,766
Net ry. oper. income	2,066,888	2,790,991	8,925,110
Other income Cr	163,495	195,216	845,560
Misc. deductions	14,277	15,004	96,865
Int., rent for leased rrs. and other fixed chgs.	665,562	726,369	3,328,997
Income applied to sinking funds	109,956	86,547	538,871
Balance of income	1,434,588	2,158,287	5,805,937
Earnings per common share (new)	\$0.50	\$0.76	\$1.97

*Restated to a like basis, in the same five months of last year.
—V. 179, p. 2473.

Illinois Terminal RR.—Earnings—

Period Ended May 31—	1954—Month—1953	1954—5 Mos.—1953
Railway oper. revenue	\$859,843	\$1,134,317
Railway oper. expenses	757,123	870,164
Net rev. from ry. op.	\$102,720	\$264,153
Net railway oper. inc.	55,611	122,801

—V. 179, p. 2473.

Indiana & Michigan Electric Co.—Bank Loans—
This company has applied to the SEC for authorization to issue \$3,000,000 of promissory notes to banks; and the Commission has given interested persons until July 12, 1954, to request a hearing hereon. It is proposed to borrow the \$6,000,000 from four banks prior to Dec. 31, 1954, to be used in connection with its construction program, which calls for expenditures of \$32,600,000 during 1954.
—V. 179, p. 1256.

International Telephone & Telegraph Corp.—Sales of Television Sets Up Over 100%—
Sales of television sets by its Capehart-Farnsworth division are running at a figure more than double that a year ago, this corporation announced on June 25.
Capehart general sales manager E. W. Gaughan was quoted as saying that orders already booked for June and July are far above those shown for the same period in 1953. These figures cover television sales only and do not reflect the company's greatly improved sales in the radio and high-fidelity fields.
Credit for the upswing is attributed to lower prices, a complete and unified merchandising program for distributors and retailers because of the company's three full lines of television, radio, and high-fidelity, a comprehensive advertising and promotional program on both national and local levels, and such exclusive Capehart features as Polaroid picture filter and new "Tri-Fi" three-speaker sound system.

Unit to Sell Debentures Abroad—
This corporation announced on June 28 that its wholly-owned subsidiary, International Standard Electric Corp., has concluded negotiations for the sale abroad of unsecured debentures in the aggregate principal amount of 75,000,000 Swiss Francs (approximately 17,500,000 U. S. dollars, at the current rate of exchange). There will be two issues: one, maturing on July 15, 1970, amounting to 60,000,000 Swiss Francs, at an interest rate of 4%; the other, maturing on July 15, 1965, amounting to 15,000,000 Swiss Francs, at an interest rate of 3 1/2%.
Both issues will be sold to Credit Suisse and Swiss Bank Corp. for public distribution in Switzerland by these two banks and other members of a Swiss syndicate. It is expected that the transaction will be completed on July 15, 1954. International Telephone and Telegraph Corp. will guarantee payment of the principal and interest for both issues.
International Standard Electric Corp. will apply the net proceeds against its current indebtedness to the parent company, with a resulting increase in the working capital of International Telephone & Telegraph Corp.—V. 179, p. 2706.

Interstate Power Co.—Seeks Unclaimed Funds—
The company, has made written request upon Chemical Bank & Trust Co., successor trustee, for repayment to it of all funds held by said successor trustee remaining unclaimed by the holders of coupons or claims for interest on the 6% gold debentures due 1952 and that on July 26, 1954 all of such unclaimed funds will be paid over to the company. Thereafter persons claiming any of such funds shall be entitled to look only to the company for payment thereof.
—V. 179, p. 1160.

Investment Trust of Boston—Assets Up 52%—

As of May 31—	1954	1953
Total net assets	\$11,640,319	\$7,654,142
Shares outstanding	778,614	615,367
Net asset value per share	\$13.81	\$11.08

—V. 178, p. 854.

Iowa Electric Light & Power Co.—Secondary Offering—
A secondary offering of 2,000 shares of common stock (par \$5) was made on June 22 by Blyth & Co., Inc. at \$23 per share, with a dealer's discount of 35 cents per share. It was completed.—V. 179, p. 2370.

Kimball Manufacturing Corp., San Francisco, Calif.—Files With Securities and Exchange Commission—
The corporation on June 17 filed a letter of notification with the SEC covering 3,800 shares of preferred stock (par \$10), 7,600 shares of common stock (par \$10) and 3,800 rights to purchase one common share in units of one preferred share and one common share, plus one right, at \$20 per unit. The warrants are exercisable to July 1, 1957 at \$15 per share, then to July 1, 1959 at \$20 per share. The offering will not be underwritten.
The company intends to use the net proceeds for cancellation of indebtedness, purchase of additional plant and equipment and for working capital.

Kroger Co.—Sales and Earnings Higher—
This company on June 25 reported net income for the first 24 weeks of 1954 of \$8,035,448, equal to \$2.18 per common share after provision for Federal income taxes. Net worth per share has increased \$1.59 over a year ago and is now \$29.70.
Joseph B. Hall, President, reported sales of \$504,451,326, an increase of \$16,288,442 or 3.3% over the same period in 1953. Food prices were approximately the same as a year ago.
Mr. Hall explained that a change in accounting policy to provide for the amortization of leasehold improvements resulted in an increase of 43 cents per share in reported earnings for the first six periods of 1954. Further, this change will increase reported earnings during the balance of the year and to a decreasing extent during the next four years while the adjustment is being completed. Mr. Hall reported.
During the first six periods of 1954 Kroger spent \$1,721,721 for leasehold improvements compared to \$867,429 during the same period in 1953.
Excluding leasehold improvement charges in both 1953 and 1954, net income for the first six periods of 1954 exceeded that of the like periods in 1953.
Merchandise inventories as of June 12, 1954, were \$82,709,893, an increase of \$7,821,501 from a year ago. Wages and other operating costs increased \$5,016,000, Mr. Hall reported.
Capital expenditures for the first six periods of 1954 totaled \$8,166,000. Kroger's program of establishing new stores and of remodeling existing stores is continuing. New warehouses are planned for Louisville, Ky., and Toledo, Ohio, the report stated.—V. 179, p. 2808.

Lake Superior & Ishpeming RR.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$513,208	\$631,874	\$653,016	\$519,561
Net from railway	263,502	365,642	403,113	262,116
Net ry. oper. income	241,309	363,004	320,348	152,056

From Jan. 1—
Gross from railway— 768,335 1,235,073 1,283,745 1,154,337
Net from railway— 197,760 224,400 298,374 213,312
Net ry. oper. income— *243,906 155,103 136,733 61,298
*Deficit.—V. 179, p. 2473.

Lakey Foundry Corp.—Earnings Decline—

Six Months Ended April 30—	1954	1953
Net sales	\$6,108,965	\$9,273,514
Earnings before Federal taxes on income	319,492	651,159
Federal taxes on income (estimated)	162,000	335,000
Net earnings	\$157,492	\$316,159
Common shares outstanding	490,338	490,338
Earnings per share	\$0.32	\$0.64

—V. 179, p. 1286.

Leeds & Northrop Co.—Notes Sold Privately—Smith, Barney & Co. has arranged for the private placement of promissory notes due 1972, it was announced on June 30.—V. 179, p. 2808.

Lehigh & Hudson River Ry.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$281,096	\$295,460	\$277,284	\$310,296
Net from railway	95,676	113,681	96,768	134,763
Net ry. oper. income	31,880	42,309	40,114	42,408

From Jan. 1—
Gross from railway— 1,370,695 1,417,292 1,374,581 1,394,036
Net from railway— 441,261 515,190 468,873 558,479
Net ry. oper. income— 141,043 184,215 188,328 208,345
—V. 178, p. 2597.

Lehigh & New England RR.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$515,544	\$946,938	\$839,584	\$743,265
Net from railway	54,331	368,464	371,329	257,558
Net ry. oper. income	60,079	202,358	152,462	146,276

From Jan. 1—
Gross from railway— 2,796,755 2,811,766 3,338,180 3,372,963
Net from railway— 456,419 607,558 1,181,847 1,148,576
Net ry. oper. income— 422,556 489,117 444,397 661,396
—V. 179, p. 2597.

Lehigh Valley RR.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$5,120,744	\$6,636,651	\$6,544,270	\$6,883,492
Net from railway	821,976	1,806,442	1,753,215	1,634,965
Net ry. oper. income	342,302	949,260	975,309	769,721

From Jan. 1—
Gross from railway— 26,194,942 31,313,199 33,089,170 31,603,982
Net from railway— 4,315,849 7,848,126 9,164,831 6,204,877
Net ry. oper. income— 1,616,336 4,183,849 4,919,391 2,879,717
—V. 179, p. 2473.

Long Island Lighting Co.—Rights to Stockholders—
The company plans to offer to its common stockholders of record July 7, 1954 the right to subscribe on or before July 22 for 690,062 additional shares of common stock (par \$10) on the basis of one new share for each eight shares held. An additional 64,685 shares are to be offered to officers and employees of the company. The subscription price is to be determined shortly before the offering is made. See V. 179, p. 2706.

Loomis-Sayles Mutual Fund—Has Record Assets—

As of June 29—	1954	1953
Total net assets	\$36,960,249	\$30,292,025
Shares outstanding	924,047	825,744
Number of shareholders	6,500	5,728

—V. 179, p. 1722.

Maine Central RR.—May Earnings Lower—

Period End, May 31—	1954—Month—1953	1954—5 Mos.—1953
Operating revenues	\$2,086,007	\$2,040,967
Operating expenses	1,667,739	1,643,256
Taxes	167,824	180,631
Equipment rents	71,873	21,766
Joint fac. rents (Dr)	35,919	29,159
Net ry. oper. income	\$142,652	\$166,155
Other income	11,827	9,470
Gross income	\$154,479	\$175,625
Rentals, int., etc.	114,464	130,207
Net income	\$40,015	\$45,418

—V. 179, p. 2474.

Maine Public Service Co. (& Subs.)—Earnings Higher

12 Months Ended May 31—	1954	1953
Operating revenues	\$3,432,221	\$3,203,222
Operating expenses and taxes	2,659,214	2,542,028
Utility operating income	\$773,007	\$661,194
Other income (net)	12,489	19,898
Gross income	\$785,496	\$681,092
Income deductions	298,796	217,670
Net income	\$486,700	\$463,422
Preferred stock dividend requirements	65,181	66,000
Balance	\$421,519	\$397,422
Earnings per common share (on 245,000 shares)	\$1.72	\$1.62

—V. 179, p. 2809.

Managed Funds, Inc., St. Louis, Mo.—Registers With Securities and Exchange Commission—
This investment company filed a registration statement with the SEC on June 24, 1954, covering \$9,600,000 of its Personal Investment Plan certificates.—V. 178, p. 481.

Market Basket (Calif.)—Files With SEC—
The company on June 17 filed a letter of notification with the SEC covering 9,641 shares of common stock (par 50 cents) to be offered to officers and employees at \$11.50 per share. The proceeds are to be used for working capital and general corporate purposes.—V. 179, p. 1723.

Massachusetts Investors Growth Stock Fund Inc.—Assets Show Rise—

As of May 31—	1954	1953
Total net assets	\$50,828,353	\$40,226,925
Shares outstanding	2,462,102	2,403,579
Number of stockholders	18,262	17,062
Net asset value per share	\$20.64	\$16.74

*Excluding a capital gain payment of 26 cents per share made in the current fiscal year.—V. 179, p. 613.

Matheson Chemical Corp.—Consolidation Approved—
See Olin Industries, Inc. below.—V. 179, p. 2143.

Mueller Brass Co. (& Subs.)—Sales and Earnings Off

Period End, May 31—	1954—3 Mos.—1953	1954—6 Mos.—1953
Net sales	\$12,778,426	\$18,181,889
Costs and all expenses	11,588,580	14,807,793
Federal inc. & excess profits taxes	618,950	2,355,721
Net earnings	\$570,896	\$998,375
Earns. per com. share—	\$1.06	\$1.88

—V. 179, p. 1724.

(W. L.) Maxson Corp.—Further Expansion—
This corporation has acquired the business of the United Manufacturing Co., Division of United Advertising Corp., according to a joint announcement made on July 1 by H. A. Leander and Leonard Dreyfuss, Presidents respectively of Maxson and United Advertising. Simultaneously, Maxson announced the appointment of Edward E. Keefe, as a Vice-President in charge of the Division.
Mr. Keefe has been associated with United Advertising Corp. for 27 years and has been an officer of its manufacturing division since 1942. He will continue as General Manager of United Manufacturing under Maxson ownership.
United Manufacturing was established in 1942 and is engaged in the development and production of electrical testing equipment used extensively by the Armed Forces, the aircraft and electrical industries, and major airlines throughout the world. Its sales, for the calendar year 1953 were approximately \$2,400,000, and its current backlog amounts to more than \$2,700,000. Its operations will be continued at Hamden, Conn., in a modern factory which Maxson has leased from United Advertising.
Since 1935 Maxson has been engaged in the design, development and manufacture of precision equipment and specializes in electronic and electro-mechanical apparatus for the Armed Forces. Maxson maintains major manufacturing activities at Long Island City, N. Y. and Old Forge, Pa., and a large research and development division and general offices in New York City.

Appoints General Slaughter—
Brig. General Willis R. Slaughter, U. S. Army retired, has joined this corporation as Plans and Programs Advisor, according to an announcement by H. A. Leander, President. General Slaughter will serve Maxson as a technical advisor in systems applications of Maxson-designed products, and in long-range planning and evaluation of Maxson's military projects.
Since 1935, Maxson has been engaged in the engineering, design and manufacture of precision equipment and specializes in electronics and electro-mechanical system and apparatus for the Armed Forces. Approximately 3,000 persons are employed at its engineering facilities in New York and its manufacturing plants at Old Forge, Pa.; Long Island City, and Hempstead, N. Y.—V. 179, p. 2597.

McBride Oil & Gas Corp.—Oil Shipped From Mexico—Stock Financing Planned in July—
The first shipment of Mexican crude oil to arrive in the United States under terms of a far-reaching \$22,000,000 five-year contract between this corporation and Petrollo Mexicanos (Pemex), the Mexican government oil monopoly, was docked at the Port of Brownsville, Texas, on June 23.
Details of the contract under which the McBride corporation will acquire 7,500 barrels of Mexican crude oil daily for the next five years were announced jointly on June 23 by Lynn McBride of San Antonio, President of the McBride corporation, and M. A. S. Makris of Houston, a Mexican citizen and a prime mover in the investment of millions of U. S. dollars in Mexico.
The initial shipment of Mexican crude oil under terms of the contract between the McBride corporation and Pemex amounted to 107,000 barrels, the announcement said.
The McBride corporation will process the Mexican crude oil, at its refinery in Brownsville, Texas.
To finance improvements to the refinery, Kramer, Makris & Co., Houston, Texas, investment banking firm, is underwriting a \$1,500,000 stock issue by McBride Oil & Gas Corp., at \$1 per share. The offering will go on sale early next month, McBride and Makris announced.—V. 179, p. 1481.

McCluskey Wire Co., Inc., New Haven, Conn.—Files—
The company on June 21 filed a letter of notification with the SEC covering \$35,000 of 5% debentures, series A, due July 1, 1962, and \$95,000 of 6% debentures, series B, due July 1, 1970, to be offered through Barnes, Bodell & Goodwin, Inc., New Haven, Conn. The net proceeds are to be used to acquire assets and business of H. & T. McCluskey & Sons, Inc.

(J. Ray) McDermott & Co., Inc.—Registers With SEC
This corporation, which is a specialist in furnishing the major and independent oil and gas companies operating in southern Louisiana and the Gulf Coast area with contracting and engineering services for inshore and offshore drilling, on June 29 filed a registration statement with the SEC covering a proposed offering of 300,000 shares of common stock (par \$1). All of this stock is issued and outstanding and is being sold by certain shareholders through a group of underwriters headed by Dominick & Dominick and Kidder, Peabody & Co.
The company is also actively engaged in exploration for oil and gas, primarily in the Denver-Julesburg Basin of Colorado and in Wyoming. The company's entire income from oil and gas production is currently devoted to exploration and development activities. The company intends a substantial expansion of its activities offshore in the Gulf Coast area.
The offering price of the stock will be filed with the Commission in an amendment to the registration statement.

(O. E.) McIntyre, Inc. (N. Y.)—To Expand—
O. E. McIntyre, President, announced on June 28 the opening of a new plant in Westbury, L. I., N. Y.
Starting in Great Neck, N. Y., in 1947 with 16,000 square feet of space, the firm now occupies more than 80,000 square feet of space. This corporation is one of the world's largest direct-mail advertising firms.

Mechanics Finance Co., Jersey City, N. J.—Files—
The corporation on June 24 filed a letter of notification with the SEC covering \$250,000 of 8% debenture bonds due July 10, 1964 to be offered at 100% of principal amount, without underwriting. The proceeds are to be used for working capital.—V. 178, p. 388.

Merritt-Chapman & Scott Corp.—Stock Offered—
The company is offering to its common stockholders of record June 25 the right to subscribe on or before July 19 for 286,027 additional shares of common stock at \$21 per share on the basis of one new share for each five shares held (with an oversubscription privilege). This offering has not been underwritten.
The corporation will use about \$4,050,000 of the proceeds to retire a 4 1/2% loan from the Equitable Life Assurance Society and the rest for expansion, according to Louis E. Wolfson, President and Chairman.—V. 179, p. 2809.

Metal & Thermit Corp.—New President—
H. E. Martin has been elected President and a director of this company, effective Aug. 1, 1954, it is announced by Frank J. O'Brien, Chairman and Chief Executive Officer.
Mr. Martin, Manager of the New York district of the Babcock & Wilcox Company, will continue in that position until Aug. 1.—V. 151, p. 209.

Mexican Light & Power Co., Ltd.—Stock Increased—
The stockholders on June 29 voted to increase the authorized shares from 1,776,836 to 2,500,000. The increase was asked in anticipation of future financing, now postponed because of the situation arising out of devaluation of the Mexican peso April 19, from 8.65 to the United States dollar, to 12 1/2 to the dollar.—V. 179, p. 2598.

Milwaukee Gas Light Co.—To Borrow From Banks—
The company has applied to the SEC for authorization to issue \$10,000,000 of promissory notes to banks; and the Commission has given interested persons until July 15, 1954, to request a hearing thereon. It is proposed to borrow the \$10,000,000 from six banks, to be used to pay off an outstanding \$5,400,000 note and to finance its construction program.—V. 178, p. 388.

Minneapolis & St. Louis Ry.—Earnings—

	1954	1953	1952	1951
May—				
Gross from railway	\$1,677,742	\$1,721,542	\$1,703,471	\$1,761,124
Net from railway	353,665	280,169	258,757	342,785
Net ry. oper. income	199,638	136,221	127,867	95,487
From Jan. 1—				
Gross from railway	8,223,482	8,653,370	8,734,575	8,696,633
Net from railway	1,542,843	1,670,876	1,809,803	1,811,492
Net ry. oper. income	806,028	710,925	614,590	524,572

—V. 179, p. 2474.

Mississippi Central RR.—Earnings—

	1954	1953	1952	1951
May—				
Gross from railway	\$160,553	\$205,444	\$251,658	\$230,385
Net from railway	11,078	32,697	97,911	71,810
Net ry. oper. income	1,575	6,819	36,070	27,364
From Jan. 1—				
Gross from railway	1,003,604	1,173,860	1,142,093	1,088,912
Net from railway	179,496	334,587	366,324	334,507
Net ry. oper. income	71,211	112,137	130,152	126,034

*Deficit.—V. 179, p. 2474.

Missouri Illinois RR.—Earnings—

	1954	1953	1952	1951
May—				
Gross from railway	\$440,853	\$527,264	\$447,235	\$487,180
Net from railway	168,911	276,463	153,347	215,491
Net ry. oper. income	86,902	115,715	74,248	78,586
From Jan. 1—				
Gross from railway	2,098,989	2,477,254	2,145,910	2,161,581
Net from railway	648,899	1,030,782	770,329	913,202
Net ry. oper. income	324,969	469,369	369,066	343,789

—V. 179, p. 2474.

Missouri-Kansas-Texas RR.—Earnings to Improve—
Donald V. Fraser, President, on June 24 said he feels the downward trend of revenues on the Katy has run its course, and that results for June and the balance of the year will show improvement.
Mr. Fraser's comments were made in connection with the release of the May income figures, which reflected a gross revenue of \$5,819,000, a reduction of \$1,297,000 compared with May of last year, and net income, after adjustment bond interest, of \$152,000, a reduction of \$368,000 compared with the same month of 1953.
He said he based his observations on the substantial new wheat crop in Katy territory, and pointed out that the crop, while being harvested some two weeks later than usual, is of much greater yield than had been anticipated.
Mr. Fraser said that the entire Southwestern wheat crop is larger than expected and that farmers and businessmen throughout the territory were now expressing optimism for the year as a whole.
"Wheat carloadings on the Katy's northwestern division promise to be twice as great as last year's," he said, "and should run to 5,000 cars, compared with 2,500 in 1953."
In regard to the Katy's outlook, Mr. Fraser said that the greater portion of the railroad's expenditures for maintenance was taken care of during the first five months of the year, and that the current pickup in freight tonnages, coupled with reduced expenses, should enhance the picture for the rest of 1954.—V. 179, p. 2474.

Missouri Pacific RR.—Earnings—

	1954	1953	1952	1951
Period End, May 31—	1954—Month—1953	1954—5 Mos.—1953		
Railway oper. revenue	\$16,107,817	\$19,090,941	\$86,193,959	\$99,246,523
Railway oper. expenses	13,582,990	15,995,096	70,563,973	79,564,919
Net rev. fr. ry. oper.	\$2,524,827	\$3,095,845	\$15,629,986	\$19,681,604
Net ry. oper. income	1,213,182	1,716,856	7,166,814	10,498,767

—V. 179, p. 2598.

Monarch Uranium Co., Salt Lake City, Utah—Files—
The company on June 21 filed a letter of notification with the SEC offering 2,000,000 shares of capital stock (par four cents) to be offered at six cents per share through James E. Reed Co., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Monongahela Ry.—Earnings—

	1954	1953	1952	1951
May—				
Gross from railway	\$521,593	\$732,837	\$723,503	\$795,781
Net from railway	196,402	363,749	283,179	336,677
Net ry. oper. income	52,276	158,032	69,928	123,148
From Jan. 1—				
Gross from railway	2,384,046	3,074,015	3,617,273	3,650,515
Net from railway	869,903	1,079,987	1,323,548	1,472,475
Net ry. oper. income	142,201	227,188	279,330	474,077

—V. 179, p. 2475.

National Airlines, Inc.—Introduces New Cost-of-Living Pension Plan—
A strikingly new type of pension plan, the first ever established to maintain standard of living of employees after retirement notwithstanding changes in the purchasing power of the dollar, has been adopted by this corporation, it was announced on June 30 by G. T. Baker, President.
The new plan, which provides benefits geared to the cost of living, is expected to attract the widest attention in financial circles and as among employee relations experts, and undoubtedly will serve as a prototype for many other companies seeking to meet the problem of inflation as it affects retired employees.
Joint authors of the program, which has been designed to meet the desires of National Airlines, are the National City Bank of New York, which will act as trustee, and Alexander & Alexander, Inc., of New York, consulting actuaries to N-A-L.
The new plan will remain permanently up-to-date, since benefits are tied to a 24-month moving average based on the Consumers Price Index published by the Bureau of Labor Statistics. Each unit of pension credited to each employee during his active career with National Airlines is adjusted at retirement in the same proportion that this cost-of-living index has changed since the unit was first credited, but in no event by more than 7½% for each year during the intervening period.
After retirement, the position will be checked each six months and the amounts of individual pensions will be adjusted.—V. 179, p. 2372.

National Cuba Hotel Corp.—Offer Made to Debenture-holders—See Sheraton Corp. of America below.—V. 179, p. 717.

National Cylinder Gas Co.—Acquisition—
This company has acquired California Carbonic Co., Los Angeles, Calif., thus further augmenting its carbon dioxide business, Charles J. Haines, President, announced on July 1.
The outstanding capital stock of California Carbonic has been exchanged for 22,576 shares of National Cylinder common stock.
The Los Angeles firm sells carbon dioxide in both liquid form, which ultimately is used as gas principally for carbonated beverages, and in solid form as dry ice.—V. 179, p. 2144.

National Gypsum Co.—Expands Sales Organization—
This company, effective July 1, established a new sales division with headquarters in Chicago, Ill., to accommodate its expanding production and sales activity, Melvin H. Baker, Chairman, announced.
"This represents an effect to intensify our marketing of this year's

increased production," Mr. Baker said in explaining the realignment. "Our sales now are 2% ahead of 1953's total of nearly \$117,000,000."
The company manufactures under the Gold Bond trademark a variety of building materials, including gypsum wallboard, gypsum and metal lath, plaster, lime, asbestos products, paint, rock wool, acoustical materials and insulation board.—V. 179, p. 2249.

National Tea Co.—Current Sales Up—

	1954—4 Weeks—1953	1954—24 Weeks—1953
Period End, June 19—	1954—4 Weeks—1953	1954—24 Weeks—1953
Sales	\$40,364,672	\$35,902,201
	\$232,522,003	\$209,584,767

—V. 179, p. 2475.

New York, Chicago & St. Louis RR.—Earnings—

	1954—Month—1953	1954—5 Mos.—1953
Period End, May 31—	1954—Month—1953	1954—5 Mos.—1953
Railway oper. revenue	\$11,823,836	\$14,006,388
Railway oper. expenses	8,361,674	9,585,134
Net rev. fr. ry. oper.	\$3,462,162	\$4,421,254
Net ry. oper. income	1,374,951	1,848,902

—V. 179, p. 2707.

New York, Ontario & Western Ry.—Earnings—

	1954	1953	1952	1951
May—				
Gross from railway	\$512,832	\$601,410	\$586,135	\$682,208
Net from railway	8,791	47,860	65,283	124,820
Net ry. oper. income	*12,924	*67,270	*38,626	11,099
From Jan. 1—				
Gross from railway	2,479,079	2,878,924	2,805,635	3,068,302
Net from railway	*109,775	309,155	272,474	443,887
Net ry. oper. income	*654,212	*201,109	*193,830	*83,126

*Deficit.—V. 179, p. 2475.

New York, Susquehanna & Western RR.—Earnings—

	1954	1953	1952	1951
May—				
Gross from railway	\$484,568	\$500,360	\$446,817	\$491,454
Net from railway	123,438	131,984	88,219	151,919
Net ry. oper. income	37,031	39,244	22,779	62,630
From Jan. 1—				
Gross from railway	2,362,141	2,417,685	2,279,408	2,336,612
Net from railway	514,153	618,915	504,771	674,082
Net ry. oper. income	79,754	223,290	184,905	267,009

—V. 179, p. 2475.

Newmarket Manufacturing Co.—Sale Ratified—
See Textron Incorporated below.—V. 179, p. 2809.

Newport Electric Corp.—Bonds Sold Privately—
The company has placed privately with institutional investors an issue of \$2,800,000 of 4% first mortgage bonds due 1984 through Stone & Webster Securities Corp., it was announced on July 2.
The proceeds are to be used to pay certain outstanding obligations and for new construction.—V. 179, p. 1482.

Norfolk & Western Ry.—Earnings—

	1954	1953	1952	1951
May—				
Gross from railway	\$13,854,740	\$15,843,032	\$16,348,280	\$17,594,610
Net from railway	3,427,039	4,553,205	4,369,969	5,701,878
Net ry. oper. income	1,739,897	2,316,676	2,110,943	2,628,090
From Jan. 1—				
Gross from railway	66,799,197	75,775,400	84,474,370	81,138,948
Net from railway	12,632,341	18,449,393	23,336,222	23,811,417
Net ry. oper. income	6,627,174	8,939,358	10,929,875	11,486,431

—V. 179, p. 2475.

Nortex Oil & Gas Corp.—Stock Offering—
J. R. Williston & Co. of New York City is offering 99,966 shares of common stock (par \$1) at \$3 per share "as a speculation."
PROCEEDS—The net proceeds are to be used to pay for drilling and completing of the Reed No. 2 well in Montague County, Texas, and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)-----	1,000,000 shs.	166,633 shs.

There will also be outstanding upon completion of this financing 100,000 warrants to purchase 100,000 additional shares of common stock at \$3 per share.

BUSINESS—The company was organized in Delaware on April 12, 1954 for the purpose of producing and selling crude oil, and exploring and developing its own and other properties. The principal office of the corporation is in Dallas, Texas. It owns producing and non-producing leases in Montague County, Texas, and the entire seven-eighths working interest in 10,515 acres of non-producing property in Lincoln County, N. M.
Arnold H. Bruner of Dallas, is the largest single stockholder and will act as its Petroleum Consultant.—V. 179, p. 2707.

Northwestern Pacific RR.—Earnings—

	1954	1953	1952	1951
May—				
Gross from railway	\$1,267,949	\$1,172,366	\$1,338,020	\$1,020,299
Net from railway	454,994	381,661	536,591	225,898
Net ry. oper. income	196,165	132,373	158,301	62,058
From Jan. 1—				
Gross from railway	5,165,178	5,352,438	5,128,375	4,482,836
Net from railway	1,204,212	1,074,939	1,152,773	700,446
Net ry. oper. income	71,805	24,576	124,604	49,998

—V. 179, p. 2475.

Ohio Edison Co.—Rate Increase Granted—
This company has been granted an industrial rate increase by the Ohio P. U. Commission, estimated to amount to \$1,902,000 on an annual basis before taxes.
The new rate became effective as of June 10, 1954, and applies to approximately 800 industrial customers.—V. 179, p. 2599.

Oklahoma Oil Co., Denver, Colo.—Stock Offered—
This company, according to a prospectus dated April 15, 1954, has given stockholders the right to subscribe on or before July 31, 1954, for 800,000 additional shares of common stock (par 5 cents) at 25 cents per share. The Central Bank & Trust Co., Denver, Colo., transfer agent, will also act as subscription agent. Any remaining unsubscribed shares are to be offered to the general public at market. The offering is not underwritten.
PROCEEDS—The net proceeds from the securities offered are to be used to drill for oil and gas on offset locations located on the producing properties. At the present time there are 18 such offset locations located on leases in Creek, Lincoln, Payne and Kay Counties in Oklahoma.
EARNINGS—For the calendar year 1953 the company reported a net income of \$2,891, against a loss of \$86,172 for the preceding year.
BUSINESS—The company was incorporated in Colorado on June 17, 1936. It maintains its principal business office in the Zook Building, Denver, Colo. It has been actively engaged during past years in the business of exploring for, drilling for, and producing of oil and gas. The company now proposes to expand these operations to include the transportation of oil and gas, the construction of refineries, gasoline extraction plants and pipelines.
The company currently holds undeveloped acreage under oil and gas leases in Big Horn, Crook, Johnson, Weston and Washakie Counties, Wyo.; Mesa, Moffatt and Rio Blanco Counties, Colo.; and Grand County, Utah.
The company now owns a part interest in leases in Payne, Creek and Lincoln Counties, Okla., and Montague County, Tex., from which oil and gas are currently being recovered. It also has producing properties located in the West Kutz Field, San Juan County, N. M.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par five cents)-----	10,000,000 shs.	9,160,630 shs.

OFFICERS—W. H. Martgan, President; E. W. Davis, Vice-President; Wm. G. Murchison, Secretary; and A. Asborno, Treasurer.
RECENT DEVELOPMENTS—The company is now drilling a direct offset to three producing wells in Payne County, Okla., in one of which it has a one-fourth interest. These three wells have found three producing horizons, which are the Skinner, Ferris and the Red Forks Sands, and are now producing from the Red Fork. These wells have all been tested in excess of 400 barrels per day.
The company's Oilinghouse No. 2 was drilling at 3,250 feet on June 28, and the correlation on the big line was running flat with the No. 1 Well.
The company has made a farmout deal with The Frontier Refining Co. for the acreage in the "B" Block, San Juan County, N. M., and have a deal pending to test the Dakota Sand on this Block.—V. 179, p. 2040.

Olin Industries, Inc.—Consolidation Approved—
The stockholders of this corporation and Mathieson Chemical Corp. on June 29 approved the merger of the two companies to form a new corporation, Olin Mathieson Chemical Corp. The new company will be one of the nation's important diversified processing and manufacturing enterprises with total assets of about \$500,000,000 and sales of over \$500,000,000.
Both meetings also passed a restricted stock option plan for executives of the new corporation, to be substituted for similar plans previously in effect in the two companies.
The exact date upon which the merger will become effective will be announced shortly, according to John M. Olin, President of Olin Industries, and Thomas S. Nichols, President and Chairman of Mathieson. After the merger, Mr. Olin will become Chairman of the Board of Olin Mathieson and Mr. Nichols will become President. John W. Hanes, Financial Vice-President of Olin, will become Chairman of the Finance Committee of the new corporation.
The merger will bring together two companies which were founded in 1892 and are generally of the same size. The new corporation will have approximately 36,000 employees, 43 plants in 24 states in this country, and 16 plants in foreign countries.
Olin Mathieson products will include industrial and agricultural chemicals, petrochemicals, "Squibb" pharmaceuticals, "Winchester" sporting firearms, "Western" and "Winchester" sporting ammunition, cellophane, polyethylene film, industrial explosives, non-ferrous alloys and fabricated metal parts, "Ecusta" fine quality papers, "Frost" forest products, "Powell" insecticides, "Ramset" powder-actuated tools and fasteners and electrical products.
Present plans for the new company do not contemplate any changes in basic operations, according to Mr. Olin and Mr. Nichols. Principal offices will continue to be maintained in East Alton, Ill.; Baltimore, Md.; New Haven, Conn., and New York, N. Y.—V. 179, p. 2145.

Pacific Gas & Electric Co.—Preferred Stock Sold—
The recent public offering of 1,000,000 shares of 4.50% redeemable first preferred stock (par \$25) at \$25.75 per share by Blyth & Co., Inc. and associates has been oversubscribed. See details in V. 179, p. 2810.

Pacific Power & Light Co.—Plans Financing—
The company plans to apply to the Federal Power Commission for authority to sell \$30,000,000 of bonds at competitive bidding on or about Aug. 16.
The company said it would use about \$25,000,000 of the proceeds to retire bonds of Mountain States Power Co. that were assumed when the companies were merged and that about \$5,000,000 would be used for construction.—V. 179, p. 2475.

Pacific Western Oil Corp.—Registers With SEC—
The corporation filed a registration statement with the SEC on June 25, 1954, covering 100,000 shares of its \$4 par common stock. The shares represent outstanding stock held by J. Paul Getty of Los Angeles, President and Director. Mr. Getty is listed as the beneficial owner of 1,535,311 shares (30.78%) of the outstanding common stock of the company, together with 443,747 shares (33.49%) of the preferred stock. He owns of record but not beneficially 51.41% of the common and 53.22% of the preferred. He proposes to offer the 100,000 shares for sale from time to time on the New York Stock Exchange; and he may also offer the shares to specific persons, firms or corporations in off-the-floor sales. The company will receive none of the proceeds of the sale.
According to the prospectus, "Assuming that such shares are sold at an average price of \$30½ per share (the closing price on the New York Stock Exchange for these shares on June 14, 1954), the amount to be received by Mr. Getty will exceed the cost to him of these shares by the sum of approximately \$2,959,000, less expenses."—V. 179, p. 2250.

Packaging Materials Corp., Providence, R. I.—Files—
The corporation on June 23 filed a letter of notification with the SEC covering 2,250 shares of common stock (aggregating \$45,000) and \$105,000 subordinated 5% debentures, to be offered in units of 15 shares of stock and \$700 of debentures, at \$1,000 a unit, without underwriting. The proceeds are to be used to pay for equipment and for working capital; also for reduction of bank loans.—V. 177, p. 2011.

Patchogue-Plymouth Mills Corp.—Option Exercised
The option heretofore granted to Pilot International Corp. by the principal holders of the common stock of Patchogue-Plymouth Mills Corp. owning more than 51% of said stock to purchase their shares of said stock for the price of \$55 per share has been exercised.
Notice has also been received by the American Stock Exchange that Pilot International Corp. has agreed to purchase from all other holders of the common stock of Patchogue-Plymouth all, or any part, of their shares of said stock at the price of \$55 per share. Holders of said stock desiring to accept said offer are required to tender their certificates to The Chase National Bank of the City of New York, agent, on or before July 21, 1954, where payment therefor will be made by said agent less deduction for stock transfer taxes.—V. 157, p. 1563.

Penn Dairies, Inc.—Bonds Sold Privately—
A new issue of \$1,528,000 first mortgage 4¼% sinking fund bonds, due May 1, 1969, has been placed privately by Stroud & Co., Inc., Philadelphia, Pa., it was announced on June 30.—V. 168, p. 254.

Pinellas Industries, Inc., Petersburg, Fla.—Files—
The corporation on June 15 filed a letter of notification with the SEC covering \$241,610 of 8% convertible 10-year debentures and 16,500 shares of class A common stock, the latter to be offered at \$1.50 per share. The net proceeds are to be used to pay obligations incurred for construction of plant and for working capital. Eisold & King, Libraire Stout & Co., New York, has been named as underwriter.

Pittsburgh & Lake Erie RR.—Earnings—

	1954—Month—1953	1954—5 Mos.—1953
Period End, May 31—	1954—Month—1953	1954—5 Mos.—1953
Railway oper. revenue	\$2,698,694	\$4,576,632
Railway oper. expenses	2,648,463	3,245,071
Net rev. fr. ry. oper.	\$50,231	\$1,331,561
Net ry. oper. income	634,295	1,396,112

—V. 179, p. 2476.

Pittsburgh Metallurgical Co., Inc.—Par Value Changed
On June 24, 1954, stockholders approved an amendment to the certificate of incorporation of the company so as to change the share of present common stock, par value \$5, into two shares of new common stock, par value \$2.50. This amendment was filed on June 25, 1954, with the Secretary of State of Delaware. The Bankers Trust Co., New York, is exchange agent.—V. 166, p. 1792.</

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia-Atlantic Sugar Refineries, Ltd.—			
Common (quar.)	\$1.20	10-1	9-10
\$1.20 class A (quar.)	130c	10-1	9-10
5% preferred (quar.)	\$1.25	9-15	8-20
Aircraft Radio Corp. (quar.)	10c	8-13	7-23
Allied Control Co., Inc., 7% preferred (s-a)	14c	8-17	7-23
Amalgamated Sugar, 5% preferred (quar.)	12½c	8-1	7-17
Ambrook Industries, Inc.	5c	7-16	7-9
Amerasia Petroleum Corp. (quar.)	50c	8-2	7-15
American Can Co. (quar.)	35c	8-16	7-22
American & Efford Mills, Inc.—			
4% convertible preferred (quar.)	\$1	7-1	6-25
American Fidelity & Casualty, com. (quar.)	30c	7-10	6-30
\$1.20 prior preferred (quar.)	30c	7-10	6-30
\$1.25 preferred (quar.)	31½c	7-10	6-30
Amer. Radiator & Standard Sanitary Corp.			
Common (quar.)	25c	9-24	9-1
7% preferred (quar.)	\$1.75	9-1	8-24
American Steamship (quar.)	\$2	7-1	6-23
American Telephone Co. (Ablene, Kan.)			
5% preferred (quar.)	\$1.25	7-15	6-30
American Thermos Bottle (quar.)	25c	8-2	7-20
Appalachian Electric Power—			
4½% preferred (quar.)	\$1.12½	8-2	7-6
Arizona Public Service Co., com. (quar.)	22½c	9-1	8-5
\$1.10 preferred (quar.)	27½c	9-1	8-5
\$2.50 preferred (quar.)	62½c	9-1	8-5
\$2.36 preferred (quar.)	59c	9-1	8-5
Aro Equipment, 4½% preferred (quar.)	56¼c	9-1	8-20
Associated Dry Goods Corp., common (quar.)	40c	9-1	8-13
5½% preferred (quar.)	\$1.31½	9-1	8-13
5% 2nd preferred (quar.)	\$1.50	9-1	8-13
Atchison, Topeka & Santa Fe Ry. (quar.)	\$1.25	9-1	7-30
Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56¼c	8-2	7-16
Axe Houghton Fund "B", Inc.—			
From investment income	20c	7-26	7-12
Ayres (L. S.), 4½% preferred (quar.)	\$1.12½	7-30	7-20
4½% preferred (1947 series) (quar.)	\$1.12½	7-30	7-20
Baldwin Rubber Co. (increased quar.)	25c	8-2	7-15
Extra	25c	8-2	7-15
Bangor & Aroostook RR. Co.—			
5% preferred (quar.)	\$1.25	10-1	9-7
Bartgis Bros. Co. (quar.)	15c	7-15	6-30
Extra	5c	7-15	6-30
Batavia Body Co. (s-a)	30c	8-6	7-5
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	175c	9-1	8-4
Benjamin Franklin Hotel (s-a)	\$6	8-2	7-2
Belknap Hardware & Mfg. (quar.)	15c	9-1	8-9
Quarterly	15c	12-1	11-10
Quarterly	15c	3-1	2-9
Bingham-Herbrand Corp.—			
Directors took no action on common payment at meeting held on June 25.			
Bishop Oil Co. (quar.)	5c	8-5	7-20
Boston Edison Co. (quar.)	70c	8-2	7-9
Brockton Taunton Gas Co., common (quar.)	10c	8-16	8-2
\$3.80 preferred (quar.)	95c	10-1	9-20
Brooks & Perkins	15c	7-19	7-12
Stock dividend	10%	7-12	6-30
Broun Reef Mines, Ltd. (interim)	13c	8-20	7-21
Burger Brewing Co. (quar.)	25c	7-15	7-6
Burrus Mills, Inc.—			
Byers (A. M.) Co. (Directors took no action on common payment at this time.)			
7% preferred (quar.)	\$1.75	8-2	7-16
Calaveras Cement Co. (quar.)	20c	8-6	8-2
Extra	10c	8-6	8-2
Caldwell Linen Mills, Ltd., com. (quar.)	\$1.20	8-1	7-15
\$1.50 1st preferred (quar.)	\$3.80	8-1	7-15
80c 2nd partic pfd. (quar.)	\$2.00	8-1	7-15
Calif. Electric Power Co., \$3 pfd. (quar.)	75c	8-1	7-15
Calif. Water & Telephone Co., com. (quar.)	25c	8-1	7-10
\$1.32 preferred (quar.)	33c	8-1	7-10
\$1.25 preferred (quar.)	31½c	8-1	7-10
\$1 preferred (quar.)	25c	8-1	7-10
\$1.02 preferred (quar.)	30c	8-1	7-10
Canadian Car & Foundry Co., Ltd.—			
Class A (quar.)	\$2.50	8-23	8-3
Ordinary (quar.)	\$2.00	8-23	8-3
Carborundum Co. (quar.)	35c	9-10	8-20
Central Cold Storage Co. (quar.)	50c	9-17	9-1
Central Hudson Gas & Electric (quar.)	17½c	8-2	7-12
Central Kansas Power, 4¾% pfd. (quar.)	\$1.19	7-15	6-30
Chicago, Aurora & Elgin R. R. (liquidating)	\$2	7-20	7-12
Chicago Corp. (quar.)	20c	8-1	7-9
Chicago Mill & Lumber Co. (quar.)	25c	9-30	9-15
Cinn. Inter-Terminal R. R. Co.—			
4% preferred (s-a)	\$2	8-1	7-20
Citizens Bank (Bklyn.) (extra)	\$1	6-30	6-25
Cleveland, Cincinnati, Chicago & St. Louis—			
5% preferred (quar.)	\$1.25	7-31	7-9
Clinchfield Coal Corp. (quar.)	25c	7-22	7-12
Coast Counties Gas & Elec., 4% pfd. (quar.)	25c	7-31	7-9
4.80% preferred B (quar.)	30c	7-31	7-9
Coghlin (B. J.) Co., Ltd. (quar.)	\$2.00	7-31	7-15
Cohen (Dan) Co. (quar.)	25c	7-1	6-26
Colonial Fund, Inc.—			
Commonwealth Edison Co., \$1.40 pfd. (quar.)	17c	8-2	7-15
\$1.32 convertible preferred (quar.)	35c	8-2	6-23
Concord Electric Co., common (quar.)	33c	8-2	6-23
6% preferred (quar.)	60c	8-16	8-2
Concord Natural Gas, 5½% pfd. (quar.)	\$1.50	8-16	8-2
Consolidated Coppermines Corp. (quar.)	\$1.37½	8-20	8-31
Consolidated Gas Co. (Ga.) (quar.)	20c	7-15	6-30
Consolidated Metal Products (quar.)	\$1	7-15	6-30
Extra	50c	7-15	6-30
Consol. Royalties, Inc., partic. pfd. (quar.)	15c	7-15	6-30
Consumers Power Co., com. (quar.)	55c	8-20	7-23
4.50% preferred (quar.)	\$1.12	10-1	9-3
4.52% preferred (quar.)	\$1.13	10-1	9-3
Continental Copper & Steel Indus., Inc.—			
5% preferred (quar.)	31½c	9-1	8-4
Continental Transportation Lines (quar.)	17½c	8-1	7-15
Corrugated Paper Box Co., Ltd.—			
5% preferred (quar.)	\$1.25	9-1	8-13
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	9-1	8-13
Davenport Water, 5% preferred (quar.)	\$1.25	8-2	7-10
Daystrom, Inc. (quar.)	25c	8-16	7-27
De Vilbiss Co. (quar.)	30c	8-2	7-19
Dean & Co. (quar.)	15c	7-1	6-25
Delaware Power & Light Co. (quar.)	35c	8-2	7-6
Detroit & Canada Tunnel (quar.)	40c	7-9	6-29
Detroit Gasket & Mfg. Co. (quar.)	25c	8-2	7-19
Detroit Steel Products Co. (quar.)	50c	8-3	7-12
Di Giorgio Fruit Corp., class A (quar.)	25c	8-15	7-7
Class B (quar.)	25c	8-15	7-7
Dividend Shares, Inc.—			
From net investment income	2c	8-2	7-15
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	\$1.25	9-1	8-13
Dominion Fabrics, Ltd., common (reduced)	10c	8-2	7-15
2nd convertible preferred (quar.)	\$37½c	8-2	7-15
Dominion-Scottish Investments, Ltd.—			
5% preferred (quar.)	\$1.62½c	9-1	8-13
Duppis Freres, Ltd., 4.80% pfd. (quar.)	\$3.00	8-14	7-31
Duquesne Brewing Co. of Pittsburgh	10c	7-16	7-6

Name of Company	Per Share	When Payable	Holders of Rec.
Eastern Steamship Line, Inc. (quar.)	25c	8-12	8-2
Eastern Utilities Association (quar.)	50c	8-16	8-6
Ekco Products, common (quar.)	40c	8-1	7-15
4½% preferred (quar.)	\$1.12½	8-1	7-15
Emhart Mfg. Co. (quar.)	25c	8-13	7-15
Equity Corp., common (annual)	15c	8-31	7-13
\$2 convertible preferred (quar.)	50c	9-1	8-6
Erie Forge & Steel Corp., common (quar.)	10c	8-10	7-20
6% 1st preferred (quar.)	15c	7-31	7-20
5% 2nd preferred (quar.)	62½c	7-31	7-20
Exeter & Hampton Electric (quar.)	65c	8-16	8-2
Falstaff Brewing Corp. (quar.)	25c	8-2	7-16
Fashion Frocks, Inc. (quar.)	10c	8-2	7-15
Federal Grain, Ltd., \$1.40 pref. (quar.)	135c	8-1	7-16
Felters Co. (quar.)	15c	7-9	7-2
Field (Marshall). See Marshall Field & Co.			
Fibreboard Procter, 7% preferred (quar.)	\$1.50	8-2	7-16
8% prior preferred (quar.)	\$1.75	8-1	7-16
Pirih Sterling Inc., 7% preferred (quar.)	75c	8-16	8-2
Fitchburg Gas & Electric Light Co. (quar.)	20c	6-30	6-21
Florida Telephone Corp. (quar.)	25%	8-24	7-16
Food Fair Stores (stock dividend)			
Food Machinery & Chemical—			
3¾% preferred (quar.)	93¾c	8-2	7-15
400 Madison Ave., \$5 preferred (quar.)	\$2.50	7-6	6-29
Frankenmuth Brewing (quar.)	2½c	7-9	6-22
Gamewell Co. (quar.)	35c	8-2	7-21
Extra	60c	8-2	7-21
Gardner-Denver Co., common (quar.)	50c	9-3	8-12
4% preferred (quar.)	\$1	8-2	7-15
General Mills, Inc. (quar.)	62½c	8-2	7-9
General Steel Wares, Ltd.—			
Common (reduced quar.)	110c	8-16	7-16
5% preferred (quar.)	\$1.25	8-2	7-5
General Telephone Co. of Ky., 5.20% (quar.)	\$1.30	7-15	7-1
Genesee Brewing, class A & B (quar.)	20c	8-2	6-25
Gladding, McBean & Co. (quar.)	35c	7-20	7-9
Goodall-Sanford, Inc., 4% pfd. (quar.)	\$1	9-1	8-16
No action taken on a payment for the 6% preferred.			
Gordon & Belyea, Ltd., 6% 1st pfd. (quar.)	\$1.50	7-2	6-25
Grand Union Co. (quar.)	25c	8-27	8-2
Great Southern Life Insurance (Texas)—			
Quarterly	40c	9-10	9-1
Halle Brothers Co., common (quar.)	25c	8-2	7-23
\$2.40 preferred (quar.)	60c	7-15	7-8
Halliburton Oil Well Cementing Co.—			
Increased (quar.)	50c	9-10	8-25
Haloid Co., 4.50% pfd. (entire issue called for redemption on July 30 at \$52 per share plus this dividend). Convertible into common to July 30.	18½c	7-30	---
Hart, Schaffner & Marx (quar.)	40c	8-16	7-23
Hartford Steam Boiler Inspection & Ins. Co.—			
Quarterly	40c	7-15	7-6
Hat Corp. of America, 4½% pfd. (quar.)	56¼c	8-1	7-15
Hercules Powder Co., 5% preferred (quar.)	\$1.25	8-14	8-2
Hettrick Mfg. Co.	20c	7-9	7-2
Higbie Mfg. Co. (quar.)	15c	8-2	7-15
Extra	5c	8-2	7-15
Holt, Renfrew & Co., Ltd., \$5 1st pfd. (s-a)	\$2.50	8-1	7-15
Holyoke Water Power (quar.)	25c	7-15	6-30
Home Light & Power Co. (quar.)	50c	7-1	6-21
Honolulu Finance & Thrift Co. (quar.)	30c	6-26	6-21
Horn & Hardart Co. (N. Y.), com. (quar.)	25c	8-1	7-12
5% preferred (quar.)	\$1.25	9-1	8-12
Hudson Fund, Inc. (from investment income)	10c	7-15	7-6
International Business Machines Corp.—			
Quarterly	\$1	9-10	8-19
Investors Mortgage (Bridgeport) (quar.)	30c	6-30	6-24
Iowa Public Service Co., common (quar.)	17½c	7-21	6-30
3.75% preferred (quar.)	35c	9-1	8-16
3.90% preferred (quar.)	93¾c	9-1	8-16
4.20% preferred (quar.)	97½c	9-1	8-16
Ivey (J. B.) & Co. (quar.)	\$1.05	9-1	8-16
Jack & Heintz, Inc., common	25c	7-1	6-16
4% preferred (quar.)	15c	8-1	7-15
Jacobs (F. L.) Co., 5% preferred (accum.)	50c	10-1	9-15
Jefferson Electric Co. (quar.)	62½c	7-30	7-12
Johnson & Johnson, 4% 2nd pfd. C (quar.)	10c	8-2	7-15
Johnson Testers, Inc.	\$1	7-31	7-31
Kalamazoo Stove & Furnace Co. (liquidating)	15c	8-2	7-15
Kennedy's, Inc., common (quar.)	\$1	7-22	7-16
\$1.25 preferred (quar.)	31½c	7-20	7-10
Kentucky Stone Co., common (quar.)	37½c	7-15	6-30
Extra	\$1	8-10	8-2
5% preferred (s-a)	\$1.25	8-10	8-2
Knudsen Creamery Co., 60c preferred (quar.)	15c	8-25	8-14
Kroger Co., common (quar.)	45c	9-1	8-9
6% 1st preferred (quar.)	\$1.50	10-1	9-15
7% 2nd preferred (quar.)	\$1.75	11-1	10-15
Kuhlman Electric, 5½% preferred (quar.)	13¾c	8-2	7-26
Kwikset Locks, Inc. (quar.)	25c	7-15	6-30
La Consolidada, (S. A.), American pfd. shs.	18c	7-2	6-25
Lane Bryant, Inc., 4½% preferred (quar.)	56¼c	8-2	7-15
Langendorf United Bakeries, Inc.—			
Common (quar.)	45c	7-15	6-30
\$1.80 preferred (quar.)	45c	7-15	6-30
Lee Rubber & Tire Corp. (quar.)	75c	8-2	7-15
Legare Co., Ltd., 6% preferred (accum.)	\$2	8-2	7-12
Lehman Corp.	\$1.80	8-2	7-14
Lewis Bros., Ltd.	115c	7-31	6-30
Link-Belt Co. (quar.)	60c	9-1	8-4
Lockwood-Dutchess (quar.)	\$1	8-2	7-21
Loomis-Sayles Mutual Fund, Inc.	30c	7-15	7-2
Lowell Bleachery, Inc.—			
Directors took no action on common payment at this time.			
MacFadden Publications (Directors deferred action on common payment at this time.)			
\$1.50 participating preference (s-a)	75c	7-23	7-15
Mackinnon Structural Steel Co., Ltd.—			
5% 1st preferred (quar.)	\$1.25	9-15	8-31

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1953		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Shares	
39 1/2 Sep 22	47 1/2 Jan 5	41 1/2 Jun 29	49 1/2 Apr 8	Abbott Laboratories-----5	42 1/2 43 1/2	41 1/2 42 1/2	42 1/2 43	42 1/2 42 1/2	42 1/2 44 1/2	9,400	
99 Jun 25	112 Jan 29	106 Jan 29	115 1/2 Apr 20	4% preferred-----100	*110 1/4 111	110 1/4 110 1/4	110 1/4 110 1/4	*110 1/4 111	*110 1/4 111 1/2	2,900	
8 1/4 Sep 14	10 1/4 July 3	9 1/4 Jan 6	11 1/4 Jan 19	ABC Vending Corp-----1	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,900	
3 1/2 Sep 15	6 1/4 Jan 23	5 1/4 Jan 5	8 1/4 Jan 17	ACF-Brill Motors Co-----2.50	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	12,000	
30 1/2 Sep 14	49 1/2 May 25	32 Jan 4	41 1/2 Jun 17	ACF Industries Inc com-----25	41 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	19,100	
72 Dec 29	85 1/2 Mar 18	73 1/2 Jan 8	93 Feb 19	7% non-cum preferred-----100	90 90	88 89 1/2	88 1/2 89 1/2	89 89 1/2	89 89 1/2	4,900	
20 Dec 31	26 1/4 Jan 6	20 1/2 Jan 4	22 1/4 Apr 13	Acme Steel Co-----10	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	3,100	
25 1/2 Sep 14	35 1/4 Jan 2	24 1/4 Jan 4	35 1/2 May 12	Adams Express Co-----1	34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	500	
23 1/2 Dec 29	36 1/2 Feb 25	27 1/2 Jan 4	29 1/2 Jun 29	Adams-Millis Corp-----No par	28 28	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	1,500	
48 Jun 16	59 1/2 Jan 27	58 1/2 Jan 5	76 1/2 July 2	Addressograph-Multigraph Corp-----10	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	13,200	
18 1/2 Dec 31	32 1/4 Mar 6	18 1/4 May 5	21 1/2 Mar 3	Admiral Corp-----1	20 1/2 20 1/2	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	7,900	
7 1/2 Sep 14	10 1/2 Mar 6	7 1/2 Jan 4	9 1/2 Apr 2	Affiliated Gas Equipment com-----1	8 8	8 8	8 8	8 8	8 8	100	
49 1/2 Sep 3	52 Nov 10	49 Mar 1	54 1/2 Jun 25	\$3 preferred w w-----50	54 54	54 54	54 54	*53 1/2 54 1/2	*53 1/2 54 1/2	12,400	
22 1/2 Oct 8	29 1/2 Jan 8	22 1/2 Mar 2	27 1/2 Jun 7	Air Reduction Inc common-----No par	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	600	
101 Oct 15	114 1/4 Jan 5	104 Feb 24	110 Jun 29	4.50% pfd 1951 series-----100	*109 1/2 109 1/2	109 1/2 110	*110 111	*110 111	*110 111	10	
150 Jun 3	160 Mar 11	155 1/2 Feb 3	167 May 5	Alabama & Vicksburg Ry-----100	*165 167	*165 167	*165 167	*165 167	*165 167	3,000	
2 Sep 11	3 1/4 Apr 14	2 1/4 Jan 4	3 1/4 Mar 25	Alabama Juneau Gold Mining-----10	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,000	
70 Sep 10	74 Feb 27	72 Jan 12	81 Mar 16	Aldens Inc common new-----5	78 78	*77 1/2 79 1/2	*77 1/2 79 1/2	*77 1/2 78 1/2	*77 1/2 78 1/2	20	
3 Sep 15	5 1/2 Mar 25	3 1/4 Jan 4	4 1/2 Feb 15	4 1/4% preferred-----100	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	10,600	
78 Oct 9	81 Aug 24	80 Jan 6	89 1/2 Feb 9	Alleghany Corp common-----100	*146 149	*146 149	*146 149	148 148	*146 149	400	
25 1/2 Sep 15	39 Jan 6	28 1/4 Jan 4	35 1/4 Apr 8	5 1/2% preferred A-----100	*84 1/2 85 1/2	*84 85	*84 85	84 1/2 84 1/2	*85 85	20	
91 Sep 1	104 Feb 4	97 May 4	104 Mar 1	\$4 prior preferred conv-----No par	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33 1/2	9,200	
87 1/2 Sep 18	98 May 8	92 1/2 Mar 11	97 Mar 31	Alleghany Ludlum Steel Corp-----1	*99 100 1/2	100 100	*99 1/2 103	*99 103	*100 102	100	
8 1/2 Oct 6	10 1/2 Mar 3	8 1/2 Jan 6	10 May 21	Allegany & West Ry 6% gtd-----No par	*93 96	*93 96	*93 96	*93 96	*93 96	1,400	
62 Sep 15	76 1/2 Jan 2	72 1/2 Jan 8	96 1/2 Jun 29	Allen Industries Inc-----1	9 1/2 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	16,500	
17 Dec 29	22 Mar 25	16 Mar 9	18 1/2 Jan 20	Allied Chemical & Dye-----No par	92 94 1/2	93 96 1/2	91 1/4 94 1/2	90 1/2 92 1/4	91 1/4 92 1/4	200	
24 1/2 Oct 28	33 Jan 8	26 Jan 4	32 1/2 Jun 16	Allied Mills-----5	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,900	
35 1/2 Sep 21	40 1/2 Jan 3	37 1/2 Jan 4	47 Jun 18	Allied Stores Corp common-----No par	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	45 1/2 46 1/4	45 1/2 45 1/2	6,300	
87 Sep 22	94 Nov 4	90 Jan 5	96 3/4 Mar 4	4% preferred-----100	*95 95 1/2	95 95	*95 95 1/2	*95 95 1/2	*95 95 1/2	100	
41 1/2 Oct 14	59 1/2 Jan 2	45 1/2 Jan 4	59 1/2 Jun 2	Allis-Chalmers Mfg common-----20	57 1/4 57 1/2	57 1/2 57 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	16,300	
86 Oct 8	118 1/2 Jan 2	93 1/4 Jan 4	115 1/2 Jun 24	3 1/4% convertible preferred-----100	115 115	*116 118	*115 1/2 117 1/4	*115 119	*115 119	700	
40 Sep 14	52 1/4 May 25	43 1/2 Jan 4	56 1/4 July 2	4.08% conv preferred-----100	*107 107 1/4	*107 1/2 108	108 108	108 108 1/2	*108 108 1/2	2,700	
42 1/2 Apr 23	62 Dec 10	58 1/2 Jan 4	90 1/2 Jun 25	Alpha Portland Cement-----No par	54 1/2 55 1/2	55 56	55 1/2 56	56 1/2 56 1/2	56 1/2 56 1/2	12,800	
41 1/4 Apr 21	54 1/2 Jan 20	47 Jan 11	65 1/2 Jun 25	Aluminum Co of America-----1	88 89 1/2	89 90 1/2	87 1/2 88 1/2	86 1/2 88	88 90	2,400	
1 Dec 29	3 1/2 Mar 24	1 1/2 Jan 5	3 1/2 Feb 16	Aluminum Limited-----No par	63 1/2 64 1/2	62 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64	63 1/2 64	400	
30 1/2 Dec 24	36 1/2 Mar 24	27 1/2 Jan 4	35 Feb 16	Amalgamated Leather Co com-----1	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	---	
16 1/2 Jun 29	19 1/2 Mar 18	19 Jan 11	24 1/2 Mar 29	6% convertible preferred-----50	*31 34 1/2	*31 34 1/2	*31 34 1/2	*31 34 1/2	*31 34 1/2	---	
148 1/2 Oct 14	189 1/2 Jan 5	166 Jan 4	197 May 24	Amalgamated Sugar Co (The)-----1	178 1/2 180 1/2	177 180	176 1/4 178	175 1/2 176 1/2	175 1/2 176 1/2	6,800	
55 1/2 Nov 2	75 1/2 Jan 8	57 Jan 7	73 May 26	Amara Petroleum Corp-----No par	70 70	69 70	*70 1/2 72	72 72	*71 72	600	
11 1/2 Dec 31	15 1/2 Jan 8	11 1/2 Jan 4	14 Jun 25	Amer Agricultural Chemical-----No par	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 13 1/2	13 1/4 13 1/2	64,800	
70 1/2 Dec 29	84 1/2 Feb 4	70 1/2 Jan 4	82 1/2 July 2	American Airlines common-----1	79 1/4 79 1/2	78 1/2 79 1/4	79 80 1/2	81 82	82 82 1/2	3,000	
26 1/2 Sep 15	29 1/2 July 8	26 1/2 Mar 16	29 1/2 May 19	3 1/2% conv preferred-----100	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,200	
93 1/2 Aug 20	99 Dec 17	98 Feb 18	102 1/2 Jun 24	American Bakeries Co com-----No par	*101 1/2 103 1/2	*101 1/2 103 1/2	*101 1/2 103 1/2	*101 1/2 103 1/2	*101 1/2 103 1/2	1,300	
14 1/2 Jun 12	59 Jan 6	56 Jan 4	62 1/2 Jun 18	4 1/2% cum conv pfd-----100	23 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	240	
6 1/2 Aug 31	12 1/2 Jan 29	9 Jan 4	11 1/2 Jun 16	American Bank Note common-----50	62 62	62 62 1/2	62 62	62 62	62 62	7,000	
35 Nov 2	47 Feb 26	37 1/2 Jan 4	46 1/2 Jun 30	6% preferred-----100	10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	500	
34 1/2 Sep 21	40 1/2 Jan 27	41 Mar 15	41 Mar 15	American Bosch Corp common-----2	*45 1/2 45 1/2	45 1/2 45 1/2	46 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	8,300	
91 Sep 17	103 1/4 Feb 20	96 Jun 15	104 1/4 Mar 5	2nd preferred 1952 ser 5 1/2%-----50	32 32	32 32 1/2	31 32	31 31 1/2	31 1/2 31 1/2	1,100	
12 1/2 Sep 15	15 1/2 Mar 19	14 1/2 Jan 4	17 1/4 Mar 31	Amer Brake Shoe Co com-----No par	98 1/2 98 1/2	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	---	
13 1/2 Sep 11	15 1/2 Mar 20	15 Jan 12	17 1/4 Apr 17	4% convertible preferred-----100	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15,200	
15 Feb 11	16 1/2 Jun 12	16 1/4 Jan 4	18 1/2 Apr 2	Amer Broadcasting-Paramount	*15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	---	
3 1/2 Sep 15	6 1/4 May 1	4 1/2 Jan 11	5 1/2 Mar 5	Theatres Inc common-----1	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	400	
31 1/2 Feb 9	40 Nov 27	35 1/2 Feb 23	49 1/4 Jun 29	Cts of interest in common-----1	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	4,500	
40 1/4 Apr 23	45 1/2 Nov 9	44 1/4 Jan 4	46 1/4 Mar 10	5% preferred-----20	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	15,600	
26 Sep 14	34 1/2 Jan 26	27 1/2 Jan 4	33 1/2 Jun 30	American Cable & Radio Corp-----1	46 1/4 47 1/2	47 1/2 49 1/4	47 1/4 48 1/2	47 1/4 47 1/4	47 1/4 47 1/4	1,300	
14 1/4 Apr 24	23 1/2 Dec 17	20 1/2 Jan 11	23 1/2 Feb 10	American Can Co common-----12.50	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,900	
16 1/2 Jan 2	25 1/4 May 27	22 Jan 5	28 Apr 26	7% preferred-----25	32 1/2 32 1/2	32 1/2 33	32 1/2 33 1/2	32 1/2 33	32 1/2 33	2,300	
21 Sep 3	26 1/4 Mar 4	21 Jan 4	23 1/2 Apr 2	American Chain & Cable-----No par	60 1/4 61	60 1/2 61	60 1/4 60 1/2	61 61 1/2	60 1/4 61	600	
90 May 6	96 1/4 Mar 4	91 Jan 4	92 1/2 Jun 4	American Chic Co-----No par	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,100	
41 1/2 Jun 8	55 1/2 Jan 6	43 1/2 Mar 25	48 1/2 Apr 2	American Colortype Co-----100	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	900	
117 1/2 Jun 10	151 Jan 6	125 1/2 Apr 21	133 1/4 Apr 15	American Crystal Sugar com-----100	92 1/2 92 1/2	91 1/2 91 1/2	*91 1/2 93	91 1/2 91 1/2	*91 93	47,300	
28 Sep 15	39 1/2 Jan 5	31 Jan 7	46 1/4 Mar 16	4 1/2% prior preferred-----100	44 1/2 44 1/2	44 1/2 45 1/2	45 45 1/2	45 45 1/2	45 1/2 45 1/2	100	
6 1/2 Jun 30	8 1/2 Jan 7	8 Jan 4	9 1/2 May 13	American Cyanamid Co com-----100	*122 126 1/2	*122 126 1/2	*122 126 1/2	*123 126 1/2	*123 126 1/2	8,900	
26 Oct 14	31 1/2 Jan 20	26 Jan 5	32 1/2 May 28	3% conv preferred series C-----100	39 1/4 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40 1/2	39 1/2 39 1/2	2,300	
12 1/2 Nov 2	17 1/2 Feb 4	13 1/2 Jan 4	15 Feb 11	3 1/4% conv preferred series C-----20	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	1,100	
8 Feb 19	11 1/2 May 25	8 1/2 Jan 4	11 1/2 July 1	American Encaustic Tiling-----1	*30 1/2 31 1/2	30 1/2 30 1/2	*30 1/2 31 1/2	30 1/2 30 1/2	*30 1/2 31 1/2	2,700	
27 1/2 Jan 18	35 Dec 31	33 1/2 Jan 5	37 1/2 Mar 11	American European Secur-----No par	13 1/4 14	13 1/4 14	14 14	14 14	14 14	3,700	
48 Jan 9	67 Aug 3	57 Mar 2	68 1/2 Apr 23	American Export Lines Inc-----40c	10 1/2 10 1/2	10 1/2 11	10 1/2 11 1/2	11 11 1/2	11 11 1/2	94,500	
2 1/2 Dec 29	5 1/2 Mar 25	2 1/2 Jun 28	3 1/2 Feb 16	American & Foreign Power-----No par	36 36 1/2	36 36 1/2	36 1/2 37 1/2	36 1/2 37	36 1/2 37 1/2	14,200	
26 1/2 Dec 24	39 1/4 May 27	26 Jan 28	31 Mar 18	American Gas & Electric Co-----5	64 64 1/2	64 64 1/2	64 64				

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday June 28, Tuesday June 29, Wednesday June 30, Thursday July 1, Friday July 2, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Anderson Clayton & Co., Babcock & Wilcox Co., etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 3

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 28, Tuesday June 29, Wednesday June 30, Thursday July 1, Friday July 2, Sales for the Week Shares. Includes companies like Capital Airlines Inc., Carborundum (The) Co., Carey (Phillip) Mig Co., etc.

For footnotes see page 26.

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, Par), Monday June 28, Tuesday June 29, Wednesday June 30, Thursday July 1, Friday July 2, Sales for the Week Shares. Includes sections for D and E.

For footnotes see page 26.

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, Par), and LOW AND HIGH SALE PRICES (Monday June 28, Tuesday June 29, Wednesday June 30, Thursday July 1, Friday July 2). Includes sub-sections E, F, and G.

For footnotes see page 26

NEW YORK STOCK RECORD Continued—Page 6

Table with columns for Range for Previous Year 1933, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday June 28, Tuesday June 29, Wednesday June 30, Thursday July 1, Friday July 2, and Sales for the Week Shares. Includes sections for H, I, 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 28, Tuesday June 29, Wednesday June 30, Thursday July 1, Friday July 2, Sales for the Week Shares. Includes sections for Kaiser Alum & Chem Corp, Laclede Gas Co, M & M Wood Working Co, etc.

For footnotes see page 26

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday June 28, Tuesday June 29, Wednesday June 30, Thursday July 1, Friday July 2, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Mid-Continent Petroleum, National Airlines, etc.

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday June 28, Tuesday June 29, Wednesday June 30, Thursday July 1, Friday July 2, Sales for the Week (Shares).

P

Main table of stock prices for companies starting with 'P', including Pabco Products Inc, Pacific Amer Fisheries Inc, Pacific Coast Co, etc. Columns include stock name, par value, and daily/weekly prices.

Q

Table of stock prices for companies starting with 'Q', including Quaker Oats Co, Quaker Sate Oil Refining Corp.

R

Table of stock prices for companies starting with 'R', including Radio Corp of America, RKO Pictures Corp, etc.

For footnotes see page 26

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 28, Tuesday June 29, Wednesday June 30, Thursday July 1, Friday July 2, Sales for the Week Shares. Includes companies like Rayonier Inc, Remington-Rand, and various utility and industrial firms.

S

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday June 28, Tuesday June 29, Wednesday June 30, Thursday July 1, Friday July 2, Sales for the Week Shares. Includes sections for STOCKS, LOW AND HIGH SALE PRICES, and various stock listings like Standard Oil of California, Sun Chemical Corp, etc.

For footnotes see page 26

NEW YORK STOCK RECORD

Continued—Page 12

Range for Previous Year 1933		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2		
13 1/2 Nov 23	22 1/2 Jan 22	13 3/4 Mar 17	17 1/4 May 25	U S Lines Co common	100	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	5,500
7 3/4 Oct 22	8 Jan 26	7 3/4 Feb 24	8 1/2 May 25	4 1/2% preferred	10	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	---
34 Sep 14	40 1/2 Mar 17	36 1/2 Jan 4	54 1/2 Jun 30	U S Pipe & Foundry Co	20	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	9,400
57 1/2 Dec 11	64 Mar 6	59 1/4 Feb 3	66 Jun 9	U S Playing Card Co	10	*65 1/4	*65 1/4	*65 1/4	*65 1/4	*65 1/4	*65 1/4	200
22 Oct 23	32 1/2 Feb 2	24 Jan 11	28 1/4 May 28	U S Plywood Corp common	1	x27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,400
70 Oct 26	85 1/4 Apr 5	70 1/2 Jan 7	82 May 7	3 3/4% preferred series A	100	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	---
74 1/4 Nov 9	97 1/4 Apr 6	79 1/2 Jan 13	89 1/4 Apr 12	3 3/4% preferred series B	100	*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	260
23 1/2 Aug 31	31 1/4 Jan 2	29 1/4 Jan 1	36 1/4 Jun 22	U S Rubber Co common	5	35 1/4	35	35	35 1/4	35 1/4	35 1/4	21,700
127 1/4 Sep 18	144 1/4 Mar 11	134 1/4 Jan 6	150 May 13	8% noncum 1st preferred	100	147 1/2	148	148 1/2	148 1/2	148 1/2	148 1/2	1,130
37 Oct 6	67 1/2 Jan 2	37 1/4 Jan 4	54 Jun 3	U S Smelting Ref & Min com	50	48 1/4	48	48	48	48	48	5,800
54 Dec 31	66 1/4 Feb 2	54 1/4 Jan 13	61 1/2 Jun 29	7% preferred	50	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	300
33 1/2 Sep 15	44 1/4 Jan 5	39 Jan 11	49 1/4 May 27	U S Steel Corp common	No par	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	106,900
135 Aug 31	144 1/4 Jan 28	143 Jan 4	155 1/4 Apr 28	7% preferred	100	153 1/4	154 1/4	154 1/4	153 1/4	153 1/4	153 1/4	2,100
17 1/4 Dec 10	21 1/4 Feb 26	16 1/4 Jun 24	18 1/4 Feb 11	U S Tobacco Co common	No par	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	5,500
35 1/4 Dec 4	39 1/4 Nov 9	35 Jan 26	38 1/4 Mar 16	7% noncumulative preferred	25	35 1/4	35 1/4	*35 1/4	35 1/4	35 1/4	35 1/4	300
6 3/4 Jan 2	8 1/2 May 25	7 Jan 4	9 Apr 30	United Stockyards Corp	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200
6 1/2 Dec 22	9 1/2 Mar 19	6 3/4 Jan 4	10 1/4 July 2	United Stores \$4.20 noncum 2d pd-5	No par	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	28,300
72 1/2 Dec 30	90 Mar 18	73 1/4 Jan 5	88 Jun 17	\$6 convertible preferred	No par	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	210
1 1/4 Dec 31	4 Mar 19	1 1/4 Jan 4	1 1/4 Jan 7	United Wall Paper Inc common	50	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	6,600
15 Dec 31	29 1/4 Mar 12	11 1/2 May 12	17 1/2 Jan 7	4% convertible preferred	50	14	14	14	14	14	14	300
1 1/2 Nov 17	3 1/4 May 13	1 1/4 Jan 4	2 1/4 Feb 3	Universal American Corp	1	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	800
22 1/4 Jan 14	32 1/4 Dec 9	26 1/4 Jun 8	30 1/4 Mar 11	Universal Cyclops Steel Corp	1	28	28	*27 1/2	29	29	29	100
23 1/4 Dec 15	27 Sep 29	22 1/4 Jan 12	27 1/2 Jun 1	Universal Leaf Tobacco Co	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,000
155 Sep 3	167 Feb 17	154 Jan 18	165 Jan 7	8% preferred	100	162 1/2	162 1/2	*160 1/2	164	161	162	90
14 Feb 2	19 1/2 Dec 30	18 1/2 Jan 11	23 1/4 May 24	Universal Pictures Co Inc com	1	22	22 1/2	22	22 1/2	22 1/2	22 1/2	3,400
61 Jan 7	68 1/4 May 20	63 1/4 Jan 5	70 1/4 Mar 3	4 1/4% preferred	100	*67 1/2	*68	*68	*68	*68 1/2	*68 1/2	---
28 1/4 Jun 10	35 1/4 Dec 18	34 1/4 Jan 21	37 1/4 Apr 15	Utah Power & Light Co	No par	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	3,300
V												
30 1/4 Sep 15	45 1/4 Mar 25	36 1/4 Jan 13	61 1/4 May 18	Vanadium Corp of America	No par	55 1/4	56	54 1/4	56 1/4	56 1/4	56 1/4	21,200
11 1/4 Dec 22	17 1/4 Mar 23	11 1/4 Jan 4	13 1/4 Jan 29	Van Norman Co	2.50	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,400
27 1/4 Dec 8	32 1/4 Mar 25	28 1/4 Jan 7	30 1/4 Feb 10	Van Raalte Co Inc	10	28 1/2	29	28 1/2	29	29	29	1,300
5 1/4 Dec 29	10 1/4 Jan 6	5 1/4 Jan 4	7 1/4 May 19	Ventientes-Camaguey Sugar Co	6.50	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	5,100
23 1/4 Apr 6	31 1/4 Dec 29	30 1/4 Jan 8	38 May 5	Vick Chemical Co	2	37	37 1/4	36 1/4	37 1/4	36 1/4	36 1/4	2,300
125 May 29	128 Mar 19	126 Mar 26	130 Jun 14	Vicks Shreve & Pacific Ry com	100	*130	---	*130	---	*130	---	---
125 1/2 Jun 3	127 Apr 13	124 1/2 Mar 26	130 Jun 10	5% noncumulative preferred	100	*130	---	*130	---	*130	---	---
24 1/4 Apr 28	29 Nov 30	26 1/4 Jan 4	34 1/4 May 7	Victor Chemical Works common	5	31 1/4	31 1/4	31 1/4	32 1/4	32	33	6,100
88 July 17	92 Mar 20	89 Jan 4	95 1/4 May 26	3 1/2% preferred	100	*92	95 1/4	*92	95 1/4	*92	95 1/4	---
16 1/2 Oct 28	25 1/4 Jan 8	20 Jan 4	27 1/4 Apr 9	Va-Carolina Chemical com	No par	23 1/4	24	23 1/4	23 1/4	23 1/4	23 1/4	4,200
112 Sep 15	130 1/4 Jan 8	123 Jan 4	137 1/2 Apr 9	6 1/2 div part preferred	100	127 1/2	127 1/2	126	126	129	129	500
22 1/2 Jun 23	27 1/4 Nov 17	27 Jan 11	32 1/4 Jun 7	Virginia Elec & Power Co com	10	30 1/4	31 1/4	30 1/4	31 1/4	31	31 1/2	8,000
106 Jun 5	114 1/4 Nov 12	112 1/2 Jun 2	115 Feb 18	8 1/4 dividend preferred	100	*113 1/4	*113 1/4	*113 1/4	114	*113 1/4	114	70
92 Jul 20	100 1/4 Dec 24	100 Jan 5	102 1/4 Apr 8	\$4.20 dividend preferred	100	*98 1/4	100	*98 1/4	100	*98 1/4	99 1/4	---
92 Jun 3	100 1/2 Oct 30	101 1/4 Jan 19	105 1/4 Apr 8	\$4.20 dividend preferred	100	*101 1/2	103	*101 1/2	103	*101 1/2	103	100
23 Dec 31	35 1/4 Feb 2	25 1/4 Jan 4	30 1/4 Feb 11	Virginia Ry Co common	25	27	27 1/2	27	27 1/2	*26 1/2	27 1/2	1,100
25 1/4 Dec 28	30 Feb 19	25 1/2 Jan 4	28 Feb 9	6% preferred	25	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,200
36 1/2 Mar 5	64 Dec 7	57 Mar 25	71 1/4 May 19	Viking Corp (The)	5	65 1/4	65 1/4	65 1/4	65 1/4	*66	67 1/2	300
14 1/4 Dec 7	18 Mar 4	13 May 17	16 Feb 1	Vulcan Detinning Co common	10	*13 1/4	14	13 1/4	13 1/4	*13 1/4	14	400
27 Jun 22	30 Jan 15	26 1/4 Apr 6	29 Jan 4	7% preferred	20	*28 1/4	29	*28 1/4	29	*28 1/4	29	---
W												
59 Sep 14	70 1/4 Mar 2	60 Mar 26	68 1/4 Mar 18	Wabash RR 4 1/2% preferred	100	63 1/2	63 1/2	*62	63 1/2	*61 1/4	63	100
11 1/4 Dec 22	13 1/4 Mar 10	11 1/4 Apr 30	13 Mar 3	Waldorf System	No par	11 1/4	11 1/4	11 1/4	11 1/4	*11 1/4	11 1/4	1,200
21 1/4 Nov 24	29 1/4 Jan 9	24 Jun 3	26 1/4 Mar 4	Walgreen Co	10	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	2,000
43 1/4 Jun 16	52 Dec 22	51 Jan 5	61 1/4 May 18	Walker (Hiram) G & W	No par	60	60 1/2	59 1/4	60 1/2	59 1/4	60	4,000
5 Dec 29	9 Feb 27	5 1/4 Jan 4	8 1/4 Mar 30	Walworth Co	2.50	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6,900
18 1/4 Jan 2	25 Feb 12	19 1/4 May 4	24 1/4 Jan 27	Ward Baking Co common	1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	900
98 Sep 15	105 May 4	100 1/2 Jan 4	104 Feb 3	5 1/2% preferred	100	*102	103 1/4	*102	103 1/4	*102	103 1/4	10
6 1/2 Sep 15	9 1/2 Mar 3	9 Jan 19	11 1/4 July 1	Wardell Corp	100	*10	10 1/4	10	10	10 1/4	10 1/4	11,500
11 1/2 Sep 15	17 1/4 Apr 16	13 1/4 Jan 19	16 1/4 July 2	Warner Bros Pictures Inc	5	15 1/4	15 1/4	15 1/4	15 1/4	16	16 1/4	14,200
14 1/4 Apr 24	18 1/4 Nov 20	17 Jan 4	25 Jun 16	Warner-Hudnut Inc	1	23 1/4	24 1/4	23 1/4	24 1/4	23 1/4	23 1/4	5,100
23 1/4 Sep 21	33 1/4 Mar 19	25 1/4 Jan 11	31 1/4 Feb 15	Warren Foundry & Pipe	No par	*27 1/2	27 1/2	*27 1/2	27 1/2	*27 1/2	27 1/2	200
28 1/4 Sep 14	37 1/4 May 14	30 1/4 Jan 4	37 1/4 May 24	Warren Petroleum Corp	3	33 1/4	34 1/4	34	34 1/4	34 1/4	34 1/4	8,600
29 Jun 9	31 1/4 Dec 30	30 1/4 Jan 12	34 Feb 18	Washington Gas Light Co	No par	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	800
24 Sep 14	30 Mar 16	25 1/4 Jan 14	30 Apr 19	Wash Water Power	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,500
13 Sep 14	17 1/4 Apr 9	13 1/2 Jan 4	16 1/4 Jun 4	Waukesha Motor Co	5	15 1/4	16	15 1/4	15 1/4	15 1/4	15 1/4	1,000
18 1/4 Dec 28	24 1/4 Mar 23	19 1/4 May 14	21 1/4 Mar 11	Wayne Knitting Mills	5	19 1/4	19 1/4	19 1/4	19 1/4	20	20 1/4	2,500
8 Sep 14	13 1/4 Feb 25	9 1/4 Jan 5	13 1/4 May 24	Wayne Pump Co	1	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,600
10 Sep 15	12 1/4 Mar 27	10 1/4 Jan 4	12 1/4 Jan 25	Webster Investment Co	5	*11 1/4	12	*11 1/4	12 1/4	*11 1/4	12	200
21 1/4 Sep 1	28 1/4 Feb 2	24 1/4 Jan 5	35 1/4 Jun 30	Wesson Oil & Snowdrift com	2.50	32 1/4	35 1/4	34 1/4	35 1/4	34 1/4	35	21,000
73 1/4 Oct 1	84 Feb 3	77 1/4 Jan 5	85 May 7	4 1/2 convertible preferred	No par	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	470
17 1/4 Nov 4	29 1/4 Jan 5	17 1/4 Feb 16	20 1/4 Mar 18	West Indies Sugar Corp	1	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	4,200
16 Dec 30	28 1/4 Jan 5	14 1/4 May 4	17 1/4 Jan 25	West Kentucky Coal Co	4	14 1/4	14 1/4	14 1/4	15	14 1/4	14 1/4	2,700
32 Jun 9	37 1/4 Feb 4	36 1/4 Jan 11	40 1/4 Mar 8	West Penn Electric Co	No par	40	40 1/4	39 1/4	40	39 1/4	39 1/4	3,400
98 1/4 Jun 17	107 1/4 Jan 8	104 1/2 Jan 4	111 1/4 Apr 5	West Penn Power 4 1/4% pfd	100	108	108	*107 1/4	108 1/2	108	108 1/2	100
88 1/2 Jun 18	102 Jan 15	99 Jan 7	104 1/2 Mar 8	4.20% preferred series B	100	*102 1/2	103 1/4	*101 1/2	102 1/2	*101 1/2	102 1/2	10
89 1/4 Jun 9	99 1/4 Jan 15	96 Jan 7	102 Mar 1	4.10% preferred series C	100	*99 1/2	101 1/2	*99 1/2	101 1/2	*99 1/2	100 1/2	50
12 1/2 Nov 5	16 1/4 Jan 15	9 1/4 May 20	13 1/4 Mar 18	West Virginia Coal & Coke	5	12 1/2	12 1/2	12 1/2	12 1/2	*12	12 1/2	1,600

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1953				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Bonds (\$)				
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2	Low	High	Low	High		Low	High		
99.24	May 12	104.16	Dec 4	102.4	Feb 16	102.4	Feb 16	Treasury 3 1/4s 1978-1983	*110	110.6	*110.4	110.10	*110.8	110.14	*110.12	110.16	*110.14	110.18	*110.14	110.18	---
---	---	---	---	---	---	---	---	Treasury 2 7/8s 1955-1960	*101.22	101.25	*101.22	101.25	*101.22	101.25	*101.22	101.25	*101.22	101.25	*101.21	101.24	---
---	---	---	---	---	---	---	---	Treasury 2 3/4s 1956-1959	*104.4	104.12	*104.4	104.12	*104.4	104.12	*104.4	104.12	*104.4	104.12	*104.4	104.12	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1961	*103.27	103.31	*103.28	104	*104	104.4	*104.4	104.8	*104.4	104.8	*104.4	104.8	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1958-1963	*106.12	106.20	*106.12	106.20	*106.12	106.20	*106.12	106.20	*106.12	106.20	*106.12	106.20	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1960-1965	*108.24	109	*108.24	109	*108.24	109	*108.24	109	*108.24	109	*108.24	109	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1956-1958	*102.12	102.16	*102.12	102.16	*102.12	102.16	*102.12	102.16	*102.12	102.16	*102.12	102.16	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s Dec 15 1958	*103.6	103.10	*103.8	103.12	*103.12	103.16	*103.14	103.18	*103.14	103.18	*103.14	103.18	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1961	*102.11	102.15	*102.12	102.16	*102.12	102.18	*102.12	102.18	*102.12	102.22	*102.18	102.22	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1962-1967	*101.6	101.12	*101.8	101.14	*101.12	101.18	*101.18	101.22	*101.18	101.22	*101.18	101.22	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1963-1968	*100.16	100.22	*100.20	100.26	*100.24	100.30	*100.28	101	*100.28	101	*100.28	101	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s June 1964-1969	*100.4	100.10	*100.6	100.12	*100.12	100.18	*100.16	100.20	*100.16	100.20	*100.16	100.20	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s Dec 1964-1969	*100.2	100.8	*100.4	100.10	*100.10	100.16	*100.14	100.18	*100.14	100.18	*100.14	100.18	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1965-1970	*99.30	100.4	*100	100.6	*100.6	100.12	*100.10	100.14	*100.10	100.14	*100.10	100.14	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1966-1971	*99.26	100	*99.30	100.4	*99.30	100.8	*100	100.4	*100	100.4	*100	100.4	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s June 1967-1972	*99.26	100	*99.28	100.2	*99.28	100.2	*99.30	100.2	*99.30	100.2	*99.30	100.2	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s Sept 1967-1972	*99.24	99.30	*99.26	100	*99.28	100.2	*99.28	100.2	*99.30	100.2	*99.30	100.2	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s Dec 1967-1972	*102.18	102.22	*102.20	102.24	*102.24	102.28	*102.24	102.28	*102.26	102.20	*102.26	102.30	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1957-1959	*102.16	102.20	*102.18	102.22	*102.18	102.22	*102.22	102.26	*102.22	102.30	*102.26	102.30	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s June 15 1958	*101.28	102	*101.28	102	*101.28	102	*101.28	102	*101.28	102	*101.30	102	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s 1956-1959	*101.4	101.10	*101.6	101.12	*101.12	101.16	*101.12	101.16	*101.12	101.16	*101.12	101.16	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s Dec 1959-1962	*101.4	101.10	*101.6	101.12	*101.12	101.16	*101.13	101.17	*101.13	101.17	*101.13	101.17	---
---	---	---	---	---	---	---	---	Treasury 2s Dec 1954	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	---
---	---	---	---	---	---	---	---	Treasury 2s Dec 1954-1955	*100.22	100.25	*100.22	100.25	*100.22	100.25	*100.22	100.25	*100.22	100.25	*100.22	100.25	---
---	---	---	---	---	---	---	---	International Bank for Reconstruction & Development													
---	---	---	---	---	---	---	---	25-year 3s July 15 1972	*99.20	100	*99.20	100	*99.20	100	*99.16	100	*99.16	100	*99.12	100	---
---	---	---	---	---	---	---	---	25-year 3s Mar 1 1976	*99.20	100	*99.20	100	*99.20	100	*100	100	*99.16	100	*99.16	100	3,000
---	---	---	---	---	---	---	---	30-year 3 1/2s Oct 1 1981	*101	101.16	*101	101.16	*101	101.16	*101	101.16	*101	101.16	*101	101.16	---
---	---	---	---	---	---	---	---	23-year 3 1/2s May 15 1975	*102.8	102.24	*102.8	102.24	*102.8	102.24	*102.8	102.24	*102.8	102.24	*102.8	102.24	---
---	---	---	---	---	---	---	---	19-year 3 1/2s Oct 15 1971	*103.16	104	*103.16	104	*103.16	104	*103.20	104	*103.20	104	*103.20	104	---
---	---	---	---	---	---	---	---	3-year 3s Oct 1 1956	*102.28	103.8	*102.28	103.8	*102.28	103.8	*102.28	103.8	*102.28	103.8	*102.28	103.8	---
---	---	---	---	---	---	---	---	15-year 3 1/2s Jan 1 1969	*103.16	104	*103.16	104	*103.16	104	*103.24	104.8	*103.24	104.8	*103.24	104.8	---
---	---	---	---	---	---	---	---	Serial bonds of 1950													
---	---	---	---	---	---	---	---	2s due Feb 15 1955	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	---
---	---	---	---	---	---	---	---	2s due Feb 15 1956	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	---
---	---	---	---	---	---	---	---	2s due Feb 15 1957	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	---
---	---	---	---	---	---	---	---	2s due Feb 15 1958	*97.16	99.16	*97.16	99.16	*97.16	99.16	*97.16	99.16	*97.16	99.16	*97.16	99.16	---
---	---	---	---	---	---	---	---	2s due Feb 15 1959	*97	99	*97	99	*97	99	*97	99	*97	99	*97	99	---
---	---	---	---	---	---	---	---	2s due Feb 15 1960	*96	98	*96	98	*96	98	*96	98	*96	98	*96	98	---
---	---	---	---	---	---	---	---	2s due Feb 15 1961	*95	97	*95	97	*95	97	*95	97	*95	97	*95	97	---
---	---	---	---	---	---	---	---	2s due Feb 15 1962	*94	96	*94	96	*94	96	*94	96	*94	96	*94	96	---

*Bid and asked price. No sales transacted this day. a Odd-lot transactions. c Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED JULY 2

BONDS New York Stock Exchange				BONDS New York Stock Exchange				BONDS New York Stock Exchange						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid or Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid or Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid or Asked	Bonds Sold	Range Since Jan. 1
New York City					Brazil (continued)									
Transit Unification Issue					3 1/4s series No. 19	June-Dec	83 1/2	88	7 1/2	82 1/2				
3% Corporate Stock 1980	June-Dec	103 1/2	103 1/2	104 1/4	47	98 1/2	104 1/2							

Foreign Securities

WERTHEIM & Co.

Telephone Rector 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Foreign Government and Municipal

Agricultural Mortgage Bank (Columbia)	Feb-Aug	---	---	---	---	---	---	---	---	---	---	---	---	---
Δ Guaranteed sinking fund 6s 1947	April-Oct	---	---	---	---	---	---	---	---	---	---	---	---	---
Δ Kingdom of Norway 4s 1968	Mar-Sep	---	---	---	---	---	---	---	---	---	---	---	---	---
Δ Antioquia (Dept) collateral 7s A 1945	Jan-July	---	---	---	---	---	---	---	---	---	---	---	---	---
Δ External sinking fund 7s ser B 1945	Jan-July	---	---	---	---	---	---	---	---	---	---	---	---	---
Δ External sinking fund 7s ser C 1946	Jan-July	---	---	---	---	---	---	---	---	---	---	---	---	---
Δ External sinking fund 7s ser D 1945	Jan-July	---	---	---	---	---	---	---	---	---	---	---	---	---
Δ External sinking fund 7s 1st ser 1957	April-Oct	---	---	---	---	---	---	---	---	---	---	---	---	---
Δ External sinking fund 7s 2nd ser 1957	April-Oct	---	---	---	---	---	---	---	---	---	---	---	---	---
Δ External sinking fund 7s 3rd ser 1957	April-Oct	---	---	---	---	---	---	---	---	---	---	---	---	---
Δ External sec sink fd 7s 2nd ser 1957	April-Oct	---	---	---	---	---	---	---	---	---	---	---	---	---
Δ External sec sink fd 7s 3rd ser 1957	April-Oct	---	---	---	---	---	---	---	---	---	---	---	---	---
20-year 3s s f bonds 1978	Jan-July	53%	53%	53%	1	43%	57%							
Antwerp (City) external 5s 1958	June-Dec	103	103	103	1	102	106 1/4							
Australia (Commonwealth) 5s 1955	Jan-July	101 1/2	101 1/2	101 3/4	11	101	102							
Called bonds		99 1/2	99 1/2	100	---	99 1/2	100							
10-year 3 1/4s 1956	Feb-Aug	101 1/2	101	101 1/2	30	99 1/2	101 1/2							
10-year 3 1/4s 1957	June-Dec	101 1/4	101 1/4	101 1/2	25	100	101 1/2							
20-year 3 1/2s 19														

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 2

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

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 2

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

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 2

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1										
		Low	High			Low	High	Low	High					Low	High	Low	High										
Illinois Central RR (Continued)—																											
Refunding 4s 1955	May-Nov		*102½			102½	103			New Jersey Junction RR gtd first 4s 1986	Feb-Aug		*85	90													
Refunding 5s 1955	May-Nov	104	104	104	105					New Jersey Power & Light 3s 1974	Mar-Sept			97													
Illinois Terminal Ry 4s series A 1970	Jan-July		*97¾	100		89½	97¾			New Orleans Great Nor 5s A 1983	Jan-July			103%	103%	3	103%										
Isleider Steel Corp 6s 1948	Feb-Aug		131¼	132		123	133½			New Orleans Terminal 3½s 1977	May-Nov			*102½			100%										
Indianapolis Union Ry Co—										New Orleans Texas & Mexico Ry—																	
Refunding and imp 2½s series C 1986	June-Dec		*83½			92	92			Δ First 5s series B 1954	April-Oct			98¼	98¼	3	94%										
Inland Steel Co 3½s debs 1972	Mar-Sept	112½	112½	112½		102¾	116¼			Δ First 5s series C 1956	Feb-Aug			99	99	2	94½										
1st mortgage 3.20s series I 1982	Mar-Sept		*103			101½	103¾			Δ First 4½s series D 1956	Feb-Aug			*97¾	98¾		92½										
International Great Northern RR—										Δ First 5½s series A 1954	April-Oct			99½	100	16	94½										
Δ First 6s series A 1952	Jan-July	121¼	120½	121¼		104%	122½			New York Central RR Co—																	
Δ Adjustment 6s series A July 1952	April-Oct	74½	73	74½		51	61	81½		Consolidated 4s series A 1998	Feb-Aug	69¾	68¼	69¾	155	62¾	70%										
Δ First 5s series B 1956	Jan-July	113¾	113¾	113¾		5	97	114		Refunding & imp 4½s series A 2013	April-Oct	76	75%	76½	404	67½	78½										
Δ First gold 5s series C 1956	Jan-July		*113%			5	97	113		Refunding & imp 5s series C 2013	April-Oct	83	82¾	83½	147	75¼	86										
International Minerals & Chemical Corp—										N Y Central & Hudson River RR—																	
3.65s conv subord debs 1977	Jan-July	107	106½	107		10	100	107		General mortgage 3½s 1997	Jan-July	76%	76%	78	101	74¼	79¼										
Inter Rys Central America 1st 5s B 1972	May-Nov	87½	82	87½		8	70%	87½		3½s registered 1997	Jan-July		75¼	75½	2	70¾	75½										
Interstate Oil Pipe Line Co—										Lake Shore collateral gold 3½s 1998	Feb-Aug	65¼	65¼	66	11	58%	67										
3½s s f debentures series A 1977	Mar-Sept		*—	103½				100	103¼	3½s registered 1998	Feb-Aug		62¾	63½	7	57%	65										
Interstate Power Co—										Michigan Cent collateral gold 3½s 1998	Feb-Aug		65	65	6	59	66½										
1st mortgage 3½s 1978	Jan-July		*—	102½						3½s registered 1998	Feb-Aug		63½	63½	3	58¼	64										
1st mortgage 3s 1980	Jan-July		*—	103						New York Chicago & St Louis—																	
J																											
Jamestown Franklin & Clear 1st 4s 1959	June-Dec	95	94¼	96		49	90%	96%		Refunding mortgage 3½s series E 1980	June-Dec		100%	100%	6	95	101										
Jersey Central Power & Light 2½s 1976	Mar-Sept		96	96		1	92¾	98		First mortgage 3s series F 1986	April-Oct		95	95	5	90%	96¼										
K																											
Kanawha & Mich 1st mtge 4s 1990	April-Oct		*86%			84	80			N Y Connecting RR 2½s series B 1975	April-Oct		90	90¼	17	84¼	92										
Kansas City Power & Light 2½s 1976	June-Dec		*—	99		94	99%			N Y & Harlem gold 3½s 2000	May-Nov		*96			96	98¼										
1st mortgage 2½s 1978	June-Dec		*99½	99¾						Mortgage 4s series A 2043	Jan-July		*—	91%		86	86										
Kansas City Southern Ry 4s ser A 1975	April-Oct		*104%	105¼		12	103%	106%		Mortgage 4s series B 2043	Jan-July		*89¾	95		84%	90%										
1st mortgage 3½s series B 1962	June-Dec		*103¼	103¾				100%	103¾	N Y Lack & West 4s series A 1973	May-Nov			85½	85½	4	82%										
Kansas City Terminal Ry 2½s 1974	April-Oct		*98%	99				98%	99½	4½s series B 1973	May-Nov																
Kentucky Central 1st mtge 4s 1987	Jan-July		*114			116	116			N Y New Haven & Hartford RR—																	
Kentucky & Indiana Terminal 4½s 1961	Jan-July		*56	59¼				51%	58	First & refunding mtge 4s ser A 2007	Jan-July	75½	75	76½	1,070	66%	76½										
Plain 1961	Jan-July		*100¼					98%	100%	Δ General mtge conv inc 4½s series A 2022	May	66¾	63	67	1,188	54%	67										
4½s unguaranteed 1961	Jan-July		*—							Harlem River & Port Chester—																	
Kings County Elec Lt & Power 6s 1997	April-Oct		*—	170		161½	168			1st mtge 4½s series A 1973	Jan-July		102½	102½	1	99%	102½										
Koppers Co 1st mtge 3s 1964	April-Oct	102½	102¼	102½		9	99%	102½		Δ N Y Ontario & West ref 4s June 1992	Mar-Sept	6	5%	6¼	41	5%	6%										
Δ Kreuger & Toll 5s certificated 1959	Mar-Sept		2¼	2½		7	2¼	3½		Δ General 4s 1955	June-Dec		2%	3%	21	1¾	3%										
L																											
Lakefront Dock & RR Terminal—										N Y Power & Light first mtge 2½s 1975	Mar-Sept		96%	96%	2	94%	99¼										
1st mtge sink fund 3% ser A 1968	June-Dec									N Y State Electric & Gas 2½s 1977	Jan-July		*101%		4	62	68										
Lake Shore & Mich South gold 3½s 1997	June-Dec		89	89		15	85	90½		N Y Steam Corp first 3½s 1963	Jan-July		*102¼	102¼	1	101%	105¼										
3½s registered 1997	June-Dec		*—	83%				82	84¼	N Y Susquehanna & Western RR—																	
Lehigh Coal & Navigation 3½s A 1970	April-Oct		91½	91½		5	87½	93%		Term 1st mtge 4s 1994	Jan-July		74	74	1	73¼	81										
Lehigh Valley Coal Co—										1st & cons mtge ser A 2004	Jan-July		*59%	60%		58%	60%										
1st & ref 5s stamped 1964	Feb-Aug		*55			54	65			Δ General mortgage 4½s series A 2019	Jan-July		44%	45	17	41	54½										
1st & ref 5s stamped 1974	Feb-Aug		50%	50%		6	45	55		N Y Telephone 2½s series D 1982	Jan-July		96	96½	9	93%	97%										
Lehigh Valley Harbor Term Ry—										Refunding mortgage 3½s series E 1978	Feb-Aug		103%	103¼	4	103	103%										
1st mortgage 5s extended to 1984	Feb-Aug		91	91¼		12	86	93½		Refunding mortgage 3s series F 1981	Jan-July		*100¼	101		98¼	102¼										
Lehigh Valley Railway Co (N Y)—										Ref mtge 3½s series G 1984	Jan-July		*106	106½		105%	108										
1st mortgage 4½s extended to 1974	Jan-July	85	85	85½		12	83%	88		Niagara Mohawk Power Corp—																	
Lehigh Valley RR gen consol mtge bds—										General mortgage 2½s 1980	Jan-July		*94½	95½		92½	97%										
Series A 4½s fixed interest 2003	May-Nov		67¼	69		37	65¼	69		General mortgage 2½s 1980	April-Oct		*97%			94%	98¼										
Series B 4½s fixed interest 2003	May-Nov		77	77		1	73	77		General mortgage 3½s 1983	Feb-Aug					105	106										
Series C 5s fixed interest 2003	May-Nov		*83½	86				80½	86	General mortgage 3½s 1983	April-Oct					103½	103½										
Series D 4½s contingent interest 2003	May		61%	62		24	56½	65%		Norfolk & Western Ry first gold 4s 1996	April-Oct		*121½	122		116%	124										
Series E 4½s contingent interest 2003	May		69%	69½		2	63%	72%		Northern Central general & ref 5s 1974	Mar-Sept		*110			110	110										
Series F 5s contingent interest 2003	May		78	78		21	72¼	78		General & refunding 4½s series A 1974	Mar-Sept		*104			104%	104%										
Lehigh Valley Terminal Ry 5s ext 1979	April-Oct		90¼	91		11	89½	93		Northern Natural Gas 3½s s f debs 1973	May-Nov		*104	104½		103%	105¼										
Lexington & Eastern Ry 5s 1965	April-Oct		117¼	117¼		1	115	119		3½s s debentures 1973	May-Nov	101%	101¾	102	25	101¼	102¼										
Little Miami general 4s series 1962	May-Nov		*—	100				100	103	Northern Pacific Ry—																	
Δ Lombard Electric 7s series A 1952	June-Dec		*93½					96	96	Prior lien 4s 1997	Quar-Jan	111%	111%	112	33	105%	113%										
Long Island Lighting Co 3½s ser D 1976	June-Dec		*103¼	104		5	98	101%		4s registered 1997	Quar-Jan		108%	108¼	3	102%	108¼										
Lorillard (P) Co 3s debentures 1963	April-Oct	100	99%	100				96%	101%	General lien 3s Jan 1 2047	Quar-Feb	77	76%	77	21	71	77%										
3s debentures 1976	Mar-Sept		*—	97½				96%	101%	3s registered 2047	Quar-Feb		*73½	74½		67½	74%										
3½s debentures 1978	April-Oct	102¼	102¼	103		10	102¾	105		Refunding & improve 4½s ser A 2047	Jan-July	104¼	104¼	104¼	15	98%	104½										
Louisville & Nashville RR—										Refunding & improve 5s series D 2047	Jan-July	104¼	104¼	104¼	18	104%	105%										
First & refund mtge 3½s ser F 2003	April-Oct		*100%	102				91½	102¼	Collateral trust 4½s 1975	Mar-Sept	104¼	104¼	104¼	17	103%	106%										
First & refund mtge 2½s ser G 2003	April-Oct	90	89	90		26	82½	91½		Northern States Power Co—																	
First & refund mtge 3½s ser H 2003	April-Oct		*104%					100	105¼	(Minnesota) first mortgage 2½s 1974	Feb-Aug		*92½	98		93%	98½										
St Louis Div second gold 3s 1980	Mar-Sept		*—	96				88	94¼	First mortgage 2½s 1975	April-Oct		96¼	96½	8	93%	99½										
Atl Knox & Cincinnati Div 4s 1955	May-Nov		*101%	101½		22	101½	102		First mortgage 3s 1978	Jan-July		*96	98		93	97%										
Louisville Gas & Elec 1st mtge 2½s 1979	May-Nov		*—	98				95½	97%	First mortgage 2½s 1979	Feb-Aug		*—			103%	104%										
1st mtge 3½s 1982	Feb-Aug		*—	101				101	102	(Wisconsin) first mortgage 2½s 1977	April-Oct		*—	98%		91	98%										
1st mtge 3½s 1984	Feb-Aug		*—	103%				102½	103%	First mortgage 3s 1979	Mar-Sept																
M																											
Macy (R H) & Co 2½s debentures 1972	May-Nov		*98½					95%	100	Northwestern Bell Telephone 2½s 1984	June-Dec																
Manati Sugar 4s sinking fund Feb 1 1957	May-Nov		84%	84%		10	80½	85		Ohio Edison first mortgage 3s 1974	Mar-Sept	102	102	102	3	98	102%										
Manila RR (Southern Lines) 4s 1959	May-Nov		*64¼					60	60	First mortgage 2½s 1975	April-Oct		97½	98%	9	95	99%										
May Dept Stores 2½s debentures 1972	Jan-July		*94					92																			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 2

BONDS New York Stock Exchange				BONDS New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
Phillips Petroleum 2 3/4s debentures 1964	100 1/2	100 100 1/2	19	98 3/4 102 3/4	Staufer Chemical 3 7/8s debts 1973	104 1/4	104 1/4	---	104 1/4 104 1/4
3.70s conv deb 1983	111 1/2	108 3/4 111 1/2	420	107 3/4 115	Sunray Oil Corp. 2 7/8s debentures 1966	---	---	---	95 95
Pillsbury Mills, Inc 3 3/8s s f debts 1972	---	*101 1/2 102 1/4	---	100 103 3/4	Swift & Co. 2 3/8s debentures 1972	---	97 1/4	---	94 1/2 98
Pittsbh Bessemer & Lake Erie 2 7/8s 1996	---	*96 1/2 97	---	93 1/4 97	2 7/8s debentures 1973	---	100 100 3/4	5	100 101
Pittsburgh Cincinnati Chic & St. Louis Ry—									
Consolidated guaranteed 4s ser G 1957	---	*103 3/4	---	102 3/4 104					
Consolidated guaranteed 4s ser H 1960	---	*103 1/2	---	102 3/4 104 1/2					
Consolidated guaranteed 4 1/2s ser I 1963	---	108 108	5	108 109					
Consolidated guaranteed 4 1/2s ser J 1964	---	108 1/4 108 1/4	2	108 1/4 108 3/4					
Pittsburgh Cinc Chicago & St. Louis RR—									
General mortgage 5s series A 1970	104 1/4	104 104 1/2	14	104 107 3/4					
General mortgage 5s series B 1975	---	103 3/4 103 3/4	2	102 3/4 103 3/4					
General mortgage 3 3/4s series E 1975	---	81 1/2 81 1/2	26	81 1/2 81 1/2					
Pittsbh Coke & Chem 1st mtge 3 1/2s 1964	---	99 99	4	96 1/2 100 1/2					
Pittsburgh Consolidation Coal 3 1/2s 1965	---	101 1/2 101 1/2	2	99 3/4 101 1/2					
Pittsburgh Plate Glass 3s debts 1967	---	101 1/2 101 1/2	2	101 1/4 103					
Pittsburgh Youngstown & Ashtabula Ry—									
First general 5s series B 1962	---	*106	---	106 3/4 107					
First general 5s series C 1974	---	---	---	---					
First general 4 1/2s series D 1977	---	---	---	---					
Plantation Pipe Line 2 3/4s 1970	---	*97 1/2	---	95 96					
Potomac Elec Power 1st mtge 3 3/4s 1977	---	*100 1/2	---	---					
First mortgage 3s 1983	---	*100 101	---	98 100					
First mortgage 2 7/8s 1984	---	*99 1/2	---	---					
Providence Terminal 4s 1956	---	*100 1/4	---	99 3/4 100 3/4					
Public Service Electric & Gas Co—									
3s debentures 1963	101 1/2	101 1/2 101 1/2	5	100 1/4 103					
First and refunding mortgage 3 3/4s 1968	---	104 1/4 104 1/4	1	103 105 3/4					
First and refunding mortgage 5s 2037	---	*135 1/2	---	131 135 3/4					
First and refunding mortgage 8s 2037	---	*210 218	---	200 215					
First and refunding mortgage 3s 1972	---	*100 101 1/4	---	100 102 3/4					
First and refunding mortgage 2 7/8s 1979	---	99 3/4 99 3/4	25	97 100 3/4					
3 3/4s debentures 1972	103 3/4	103 1/4 104	40	102 3/4 105					
1st and refunding mortgage 3 3/4s 1983	---	*103 3/4 104 1/4	---	100 3/4 105 3/4					
Quaker Oats 2 3/8s debentures 1964	---	*100	---	97 1/2 100 3/4					
Reading Co first & ref 3 3/8s series D 1995	---	85 85	13	81 1/2 87					
Reynolds (R J) Tobacco 3s debts 1973	---	97 1/2 98	7	97 1/2 101 1/2					
Rhine-Westphalia Elec Power Corp—									
3 1/2s debentures 1950	---	*130 152	---	123 1/2 152					
3 1/2s debentures 1952	---	*117 133	---	106 3/4 131					
3 1/2s debentures 1953	---	*117 120	---	106 3/4 130					
3 1/2s debentures 1955	---	119 119	3	107 130					
Rochester Gas & Electric Corp—									
General mortgage 4 1/2s series D 1977	---	---	---	---					
General mortgage 3 3/4s series J 1969	---	*101 3/4	---	98 1/2 102 1/2					
Saguena Power 3s series A 1971	---	*97	---	95 97 3/4					
St Lawrence & Adirondk 1st gold 5s 1996	---	*76 80	---	71 80					
Second gold 6s 1996	---	*83	---	80 83					
St Louis-San Francisco Ry Co—									
1st mortgage 4s series A 1997	---	104 104 1/2	60	100 104 1/4					
2nd mortgage 4s series A Jan 2022	---	89 90	20	86 3/4 94 1/4					
St Louis-Southwestern Ry—									
First 4s bond certificates 1969	---	*116 118	---	107 118					
Second 4s bond certificates Nov 1989	---	*107 3/4 109 3/4	---	101 3/4 109					
St Paul & Duluth first cons gold 4s 1968	---	*100	---	100 100					
St Paul Union Depot 3 3/4s B 1971	---	*99 3/4	---	95 99 3/4					
Scioto V & New England 1st gtd 4s 1989	---	118 118	---	118 118					
Scott Paper 3s conv debts 1977	172 1/2	168 1/2 173 1/2	19	123 1/2 173 1/2					
Seaboard Air Line RR Co—									
1st mtge 3s series B 1980	---	*95 96 3/4	---	92 3/4 97 1/2					
3 3/4s s f debentures 1977	---	101 101	10	100 101					
Seagram (Jos E) & Sons 2 1/2s 1966	95 1/4	95 1/4 95 1/4	2	91 3/4 97					
3s debentures 1974	---	*96 1/2 99	---	---					
Service Pipe Line 3.20s s f debts 1982	---	*103	---	100 104 1/4					
Shell Union Oil 2 1/2s debentures 1971	---	95 3/4 95 3/4	18	93 98					
Siemens & Halske 6 1/2s 1951	---	*139 141	---	125 139					
Silesian-Amer Corp coll trust 7s 1941	61	61 61	2	49 61					
Sinclair Oil Corp 3 3/4s conv 1983	106 1/2	104 106 1/2	647	96 1/2 110 1/4					
Skelly Oil 2 1/2s debentures 1965	---	100 101 1/4	4	98 101 3/4					
Socony-Vacuum Oil 2 1/2s 1976	95 1/2	95 1/4 95 1/4	10	91 3/4 96 1/2					
South & North Ala RR gtd 5s 1963	---	---	---	112 118					
Southern Bell Telephone & Telegraph Co—									
3s debentures 1979	---	101 3/4 101 3/4	12	97 3/4 102 3/4					
2 3/4s debentures 1985	---	95 1/4 95 1/4	2	92 1/2 97 1/2					
2 3/4s debentures 1987	---	*97 1/4 98 1/2	---	97 1/4 99 3/4					
Southern Indiana Ry 2 3/4s 1994	---	72 3/4 72 3/4	10	70 72 3/4					
Southern Natural Gas Co 4 1/2s conv 1973	111 1/2	109 3/4 111 1/2	167	109 115 3/4					
Southern Pacific Co—									
First 4 1/2s (Oregon Lines) A 1977	105 3/4	105 3/4 106 1/4	33	103 3/4 106 3/4					
Gold 4 1/2s 1969	105 3/4	105 3/4 106	43	103 106 3/4					
Gold 4 1/2s 1981	106	105 3/4 106	20	102 1/2 106 3/4					
San Fran Term 1st mtge 3 3/8s ser A '75	---	*96 1/2	---	96 1/2 99 1/2					
Southern Pacific RR Co—									
First mortgage 2 7/8s series E 1986	---	91 1/4 91 1/4	3	84 3/4 93					
First mortgage 2 3/4s series F 1996	---	*86 88 1/2	---	79 1/2 88 1/2					
First mortgage 2 1/4s series G 1961	---	*96 98	---	94 3/4 97 3/4					
Southern Ry first consol gold 5s 1994	---	130 130 3/4	5	122 130 3/4					
Devel and general 4s series A 1956	102 3/4	102 3/4 103	50	101 3/4 103 3/4					
Devel and general 6s series A 1956	106	105 3/4 106	13	105 3/4 106 3/4					
Devel and general 6 1/2s series A 1956	---	107 1/2 107 1/2	32	106 3/4 108					
Memphis Div first gold 5s 1996	115	115 116	6	110 3/4 117					
New Orleans & Northeastern RR—									
Joint 3 3/4s 1977	---	*98 1/2	---	---					
Southwestern Bell Tel 2 3/4s debts 1985	---	95 95 1/4	4	92 1/2 98					
3 3/4s debentures 1983	---	101 1/4 101 1/4	1	100 1/2 103 1/2					
Spokane Internl first gold 4 1/2s 2013	---	*69 3/4 72 1/2	---	67 1/2 72					
Standard Oil Products 5s conv 1967	---	92 94	20	87 3/4 97 1/2					
Standard Oil (Indiana) 3 3/8s conv 1982	108 1/4	106 3/4 108 1/4	332	102 3/4 111					
Standard Oil (N J) debentures 2 3/8s 1971	94 3/4	94 3/4 94 3/4	12	91 95 3/4					
2 3/8s debentures 1974	99 1/4	99 99 1/2	33	95 1/4 100 3/4					

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, June 28, 1954, and ending Friday, July 2, 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 JULY 2

STOCKS American Stock Exchange				STOCKS American Stock Exchange						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low High		Low High			Low High		Low High	
ACF-Brill Motors warrants	---	1/2 1/4	1,100	1/2 May 3/8 Jan	Air-Way Electric Appliance	3	12 1/2	12 1/2 12 1/2	2,200	9 1/2 Feb 13 1/2 Jun
Acme Aluminum Alloys	1	4 1/4	900	3 1/4 Mar 4 1/4 Apr	Airflex Inc	1	---	13 1/2 14 1/2	1,500	10 1/2 Jan 15 1/2 May
Acme Wire Co common	10	28 1/2 28 1/2	50	27 Mar 30 May	Ajax Petroleum Ltd	50c	1 1/2	1 1/2 1 1/2	1,400	1 1/2 Jun 1 1/2 Jun
Adams Hat Stores Inc	1	3 1/2 3 1/4	500	2 1/2 Jan 3 1/4 Jun	Alabama Gas Corp	2	23 1/2	22 1/2 23 1/2	3,200	16 1/2 Jan 24 1/2 Jun
Aero Supply Manufacturing	1	3 7/8	9,700	2 3/4 Mar 4 Jun	Alabama Great Southern	50	121 121	20	107 1/2 Jan 121 July	
Aeroquip Corporation	1	6 6 1/2	1,800	x5 1/2 May 6 1/2 Mar	Alabama Power 4.20% preferred	100	100 1/2	50	96 3/4 Jan 103 Apr	
Agnew Surpass Shoe Stores	---	---	---	---	Alaska Airlines Inc	1	4 1/2	4 1/2 4 1/2	2,500	3 1/2 Jan 5 1/4 Jan
Ainsworth Manufacturing common	5	8 1/4 8 1/2	2,600	7 1/2 Jan 10 1/2 Feb	Algemesa Kunstzijde Unie N V	---	---	---	---	---
Air Associates Inc (N J)	1	12 1/4 13	400	7 1/2 Jan 13 1/4 May	Amer dep rcts Amer shares	29	29	30 1/2	600	24 1/2 Feb 30 1/2 July

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 2

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

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 2

STOCKS American Stock Exchange						STOCKS American Stock Exchange										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1				
		Low	High		Low	High			Low	High						
J																
Eastern Sugar Associates—							Jeannette Glass Co common	1	3 1/4	3 1/4	3 1/4	200	3 1/4	Jun	4 1/4	Feb
Common shares of beneficial int.	1				20	Jun	27	Feb								
\$2 preferred	30				21	Jun	25	Feb								
Easy Washing Machine class B	1		10 1/2	10 1/4	700	10 1/4	Jun	13 3/4	Mar							
Electric Bond & Share common	5	22	21 3/4	22 3/4	59,000	19 3/4	Jan	22 3/4	July							
Electrographic Corp common	1		14 3/4	14 1/2	700	13 1/4	Jan	15	Jun							
Empire District Electric 5% pfd	100		101	101 1/2	10	101	Jun	105	Mar							
Empire Millwork Corp	1		6 3/4	6 3/4	800	6	Jun	8	Apr							
Emsco Manufacturing Co	5					17 1/2	Jan	23 1/2	Mar							
Equity Corp common	10c	3	2 3/4	3 1/4	15,800	2	Jan	3 1/4	Jun							
\$2 convertible preferred	1	37 1/4	37 1/4	37 3/4	200	33	Jan	37 1/2	Jun							
Esquire Inc	1		4 3/4	4 3/4	100	4 1/4	Jun	5 1/4	Feb							
Eureka Corporation Ltd \$1 or 25c			1 1/2	1 1/2	9,100	1 1/2	Jan	1 1/2	Feb							
Warrants			1 1/2	1 1/2	800	1 1/2	Jan	1 1/2	Jun							
Eureka Pipe Line common	10	17	17	17 1/2	120	16	May	24 1/2	Feb							
K																
Fairchild Camera & Instrument	24 3/4	24 3/4	25 1/4	1,400	20 1/4	Jan	27 3/4	Apr								
Fargo Oils Ltd	25c	1 1/4	1 1/4	1 1/4	19,800	1 1/4	Jun	2 1/4	Jan							
Federated Petroleum Ltd	5	3 1/2	3 1/2	3 1/2	4,100	3 1/2	July	5 1/4	Mar							
Fire Association (Phila)	10	54	54	55	1,800	43 1/2	Jan	72 3/4	Jan							
Firth Sterling Inc	2.50	6	5 1/2	6 1/4	75,300	3 3/4	Jan	6 1/4	Jan							
Fishman (M H) Co Inc	1					9 3/4	Apr	11 1/2	Feb							
Fitzsimmons Stores Ltd class A	1		18 1/2	19 1/4	2,100	17 1/2	Jun	21	May							
Flying Tiger Line Inc	1	6 3/4	6 3/4	6 3/4	3,800	5 3/4	Jan	7 1/4	Jun							
Ford Motor of Canada						65 3/4	Jan	102	Apr							
Class A non-voting	92	89 1/2	92 1/2	4,600	71	Jan	106	Apr								
Class B voting	100	95	100	100												
Ford Motor Co Ltd																
American deposit receipts ord reg	£1	8 3/4	8 3/4	8 3/4	2,800	4 3/4	Jan	8 3/4	Jun							
Ford Motor of France																
American deposit receipts bearer	1 1/2	1 1/2	1 1/2	91,200	1 1/2	Jan	1 1/2	July								
Fort Pitt Brewing Co	1					4	Jan	4 1/4	Jan							
Fox (Peter) Brewing	1.25	5 1/2	5 1/4	5 3/4	3,500	4 3/4	Jan	6 1/2	Feb							
Fuller (Geo A) Co	5	13 3/4	13 3/4	15	5,000	10 3/4	Jan	15 3/4	Jun							
L																
Gatineau Power Co common			24 1/2	25 1/4	1,000	21 1/4	Jan	25 1/4	Jun							
5% preferred	100					106 1/2	Jan	111	Apr							
Gellman Mfg Co common	1		5	5	500	3	Jan	6 1/4	Feb							
General Acceptance Corp	1	13	11 1/4	13 3/4	10,700	10 3/4	Jan	13 3/4	July							
Warrants			4 1/4	5	2,700	4 1/4	July	5	July							
General Alloys Co	1	1 1/2	1 1/2	1 1/4	3,900	1 1/2	Jan	1 1/2	Jun							
General Builders Supply Corp com	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan	2 1/4	Apr							
5% convertible preferred	25		17 1/4	18	125	16	Jan	18 3/4	Mar							
General Electric Co Ltd																
American dep rets ord reg	£1		6 1/2	6 3/4	100	5 1/2	Mar	6 1/2	May							
General Finance Corp 5% pfd A	10					8 1/2	Jan	9 1/2	Jun							
General Fireproofing common	5	28	28	28 3/4	1,400	26	Jan	29	Mar							
General Outdoor Adv 6% pfd	100					105	Jan	107 1/2	Apr							
General Plywood Corp common	50c		1 1/4	1 3/4	100	1 1/4	Jan	1 1/4	Mar							
5% convertible preferred	20		1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Mar							
General Public Service \$6 preferred	5					105	Apr	105 1/2	May							
General Stores Corporation	1	1 1/2	1 1/2	1 1/2	7,200	1 1/2	May	1 1/2	Jan							
Georgia Power \$6 preferred	5	116 3/4	116 3/4	116 3/4	75	114 1/2	Jun	118 3/4	Mar							
\$5 preferred						102 3/4	Apr	105 1/2	Jun							
Gerity Mich Corp	1	2 3/4	2 3/4	2 1/2	2,000	2 1/4	Jan	2 1/4	Jan							
Giant Yellowknife Gold Mines	1	8 1/2	8 1/2	8 3/4	1,300	7 3/4	Jan	10	Jan							
Gilbert (A C) common						10 3/4	Apr	13 1/2	Mar							
Gilchrist Co	10	22	21 1/2	22	600	19 1/4	Jan	25	Apr							
Gladding McBean & Co	10	6 3/4	6 3/4	7 1/4	10,100	6 3/4	Apr	8 1/4	Jan							
Glen Alden Coal	1		9 3/4	10 1/4	1,800	9 1/4	May	12 1/4	Jan							
Glenmore Distilleries class B	1		20 3/4	21 3/4	1,100	19 1/4	May	24	Jan							
Globe Union Co Inc	5					3 1/4	Mar	1 1/2	Mar							
Gobel (Adolf) Inc	1	47 3/4	47 3/4	49 1/4	390	40 1/4	Jan	53	Mar							
Godechaux Sugars class A	1	40	40	41	750	32	Jan	49	Feb							
Class B	1	80	80	80	50	78	Jan	86	Mar							
\$4.50 prior preferred						5 1/2	Jan	1 1/2	Jun							
Goldfield Consolidated Mines	1	1 1/4	1 1/4	1 1/4	15,400	36 3/4	Jan	47 1/2	Apr							
Goodman Manufacturing Co	50	25	25	25 3/4	50	24 1/2	Jan	26 3/4	Mar							
Gorham Manufacturing common	4					21 1/2	May	23 1/2	Jan							
Graham-Paige Motors 5% conv pfd	25					6	Jan	7 3/4	Jun							
Grand Rapids Varnish	1					14	Jan	17 3/4	Jan							
Gray Manufacturing Co	5	14 3/4	14 3/4	14 3/4	300	13	Apr	17 3/4	Jan							
Great Amer Industries Inc	10c	3 3/4	3 3/4	3 3/4	2,700	3	Jun	3 1/2	May							
Great Atlantic & Pacific Tea						177	179	275	164 1/2	Feb						
Non-voting common stock		139 3/4	139 3/4	140	140	132	Jan	140 1/2	Jun							
7% 1st preferred	100					1 1/4	1 1/4	5,200	1 1/4	May						
Great Lakes Oil & Chemical Co	1	1 1/4	1 1/4	1 1/4	2,400	16	Jun	19 3/4	Mar							
Greer Hydraulics Inc	50c	6 1/4	6	6 3/4	4,500	6	Feb	7 1/2	Mar							
Gridoll Freehold Leases	9c					9 1/2	Jun	15	Jan							
Griesedreick Western Brewery	2	10	9 3/4	10 1/4	2,000	13 1/2	Jan	14 1/4	Apr							
Grocery Stores Products common	5					40	May	40 1/2	May							
Gypsum Lime & Alabastine																
M																
Haelan Laboratories Inc	1	2 1/2	2 1/2	2 1/2	1,300	1 1/2	Feb	3 1/4	Mar							
Hall Lamp Co	5	27 1/2	27 1/2	28	1,050	22 1/2	Jan	30 3/4	May							
Hammond Organ Company	1	55 1/2	55 1/2	55 1/2	400	52 3/4	Jan	57	May							
Hartford Electric Light	25					3 1/4	Apr	4 1/4	Jan							
Harvard Brewing Co	1	3 3/4	3 3/4	3 3/4	500	3 3/4	Feb	4 1/4	Jan							
Hastings Mfg Co	2					1 1/2	Jan	2 1/2	Jan							
Hathaway Bakeries Inc	1					4 1/2	Jan	10	Jan							
Havana Lithographing Co	10c	2	1 1/2	2	1,300	1 1/2	Jan	2 1/2	Jan							
Hazelton Corp	44 3/4	41	45 1/2	5,600	26 1/4	Jan	45 1/2	July								
Hearn Dept Stores common	5		3 1/2	3 1/2	200	2 1/4	Jan	4 1/4	Feb							
Hecla Mining Co	25c	8 1/4	7 3/4	8 1/4	4,700	6 3/4	Jan	8 1/4	Jun							
Helena Rubinstein common			18 3/4	19 3/4	125	18 3/4	May	23 1/4	Jan							

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 2

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	
		Low	High	Low	High		Low	High			Low	High					
		Low	High	Low	High		Low	High			Low	High					
Niagara Share Corp common	5	21 3/4	20 3/4	21 3/4	21 3/4	2,100	17	21 1/2 Jun	Sentinel Radio Corp common	1	3 1/2	3 1/2	3 1/2	1,100	3 1/2	3 1/2 May	4 1/2 Jan
Niles-Bement Pond	1	21	20 1/2	21 1/2	21 1/2	5,200	16 1/4	22 1/2 May	Sentry Safety Control	10c	—	—	—	1,100	—	—	—
Nipissing Mines	1	2 1/4	2 1/4	2 1/4	2 1/4	700	1 3/4	2 1/2 Jun	Serrick Corp class B	1	—	10 3/4	10 3/4	1,100	10 3/4	10 3/4 Jun	15 Jan
Noma Lites Inc	1	4 1/2	4	4 1/2	4 1/2	1,700	3 3/4	5 1/2 Jan	Servomechanisms Inc	20c	10	9 1/2	10 1/4	11,900	9 1/2	10 1/4 Jun	17 1/2 Jan
Non-Ferrous Metals Products Ltd									Sherwin-Williams common								
American dep rcts ord shares	1s	1/8	1/8	1/8	1/8	3,000	1/8	1/8 Feb	4% preferred	100	89	88 1/2	90	2,100	74	74 Jan	94 May
Norden Laboratories Corp	1	1 1/8	1 3/4	2	2	1,600	1 1/4	2 1/2 Mar	Sherwin-Williams of Canada	100	—	104 1/2	104 1/2	10	102 1/2	102 1/2 Jan	106 1/2 Mar
North American Rayon \$3 preferred	50	—	41	41	41	100	37 1/2	42 1/2 Jun	Shoe Corp of America class A	—	—	34 1/2	35 1/2	100	26 1/2	26 1/2 Mar	36 May
North Canadian Oils Ltd	25	2 1/2	2 1/2	3 1/2	3 1/2	13,000	1 1/2	3 1/2 Jun	Sicks Breweries Ltd	—	—	18 1/2	18 1/2	400	16	16 Apr	18 1/2 Feb
North Central Texas Oil	5	24 1/4	24 3/4	26 3/4	26 3/4	3,200	18 1/2	27 1/2 Jun	Signal Oil & Gas Co class A	2	23	23	24 1/4	8,800	23	23 July	27 1/2 May
Northeast Airlines	50	4 1/2	4 1/2	4 1/2	4 1/2	5,100	3 1/2	4 1/2 Jan	Class B	2	—	—	—	—	—	—	—
North Penn RR Co	100	—	100	100	100	30	87	91 1/4 Apr	Silex Co common	1	4 1/2	4	4 1/2	800	28	28 Jan	28 Jan
Northern Ind Pub Serv 4 1/4% pfd	100	—	100	100	100	30	95 1/2	101 1/4 Mar	Simmons-Boardman Publications	—	—	—	—	—	32	32 Jan	33 1/2 May
O									\$3 convertible preferred								
Ogden Corp common	50c	3 3/8	3 1/4	3 1/2	3 1/2	2,000	2 1/2	3 1/4 Apr	Simplicity Pattern common	1	6 1/4	6 1/4	6 3/8	1,800	4 1/2	4 1/2 Jan	6 1/2 Jun
Ohio Brass Co class B common	—	—	49	49 1/2	49 1/2	125	44 1/2	51 Jun	Simpson's Ltd common	—	20 3/4	19 3/4	21 1/2	7,800	15 1/2	15 1/2 Mar	21 1/4 May
Ohio Power 4 1/2% preferred	100	—	108 3/4	109	109	60	105 1/4	110 Feb	Singer Manufacturing Co	20	34 1/4	31 1/2	34 1/4	10,100	29	29 May	35 1/4 Jan
Okalita Oils Ltd	90c	—	—	—	—	—	1 1/2	1 1/2 Jun	Singer Manufacturing Co Ltd	—	—	—	—	—	—	—	—
Okonite Company common	25	75 1/2	75	77	77	675	75	75 Jun	Amer dep rcts ord registered	—	—	—	—	—	—	—	—
Old Town Corp common	1	9	9	9	9	1,500	8 1/2	9 1/4 Jan	Smith (Howard) Paper Mills	—	—	—	—	—	—	—	—
40c cumulative preferred	7	—	6 1/2	6 1/2	6 1/2	100	6	6 Jan	Sonotone Corp	1	4 1/2	4 1/2	4 1/2	2,000	4 1/2	4 1/2 Apr	5 1/2 Feb
Oliver United Filters class B	—	—	19 1/2	19 1/2	19 1/2	150	15 1/2	15 1/2 Mar	Soss Manufacturing common	1	4 1/2	4 1/2	4 1/2	200	7 1/2	7 1/2 Jan	9 1/4 Jun
Olympic Radio & Television Inc	1	4	3 3/4	4	4	3,000	3 1/2	4 1/2 Jan	South Coast Corp common	1	8 1/4	8 1/4	8 3/4	300	5 1/2	5 1/2 Jan	10 Jun
Omar Inc	1	—	15	16 1/4	16 1/4	175	15	17 1/2 Jan	South Penn Oil Co common	12.50	27 1/2	27	27 3/4	6,100	26 1/4	26 1/4 Jun	32 Mar
O'keip Copper Co Ltd Amer shares	10s	45 1/2	44 1/2	45 1/2	45 1/2	850	37 1/2	45 1/2 July	5% original preferred	25	—	—	—	—	46	46 Jan	51 Jun
Overseas Securities	1	—	15 1/4	15 1/2	15 1/2	300	13 1/2	15 1/2 Jun	4.88% cumulative preferred	25	—	27 1/2	28 1/2	1,100	26 1/2	26 1/2 May	28 1/2 Feb
P									4.56% convertible preference								
Pacific Can Co common	5	22	21 1/2	22	22	400	13 1/2	22 1/2 May	4.48% convertible preference	25	—	40 1/4	41	500	32 1/2	32 1/2 Jan	38 Jun
Pacific Gas & Electric 6% 1st pfd	25	35 1/2	35 1/2	35 1/2	35 1/2	2,700	33 1/4	36 1/2 Mar	4.32% cumulative preferred	25	26 1/2	26	26 1/2	1,100	25 1/2	25 1/2 Jan	27 1/4 May
5 1/2% 1st preferred	25	32 3/4	32 3/4	32 3/4	32 3/4	400	30 1/2	30 1/2 Feb	4.08% cumulative preferred	25	—	25	25 1/2	400	24 1/2	24 1/2 Feb	25 1/2 Mar
5% 1st preferred	25	29 1/2	29 1/2	29 1/2	29 1/2	200	28	28 Jan	Southern Pipe Line	1	—	—	—	—	—	—	—
5% redeemable 1st preferred	25	—	27 1/2	28 3/4	28 3/4	700	27 1/2	28 3/4 May	Southland Royalty Co	5	51	51	52	500	41 1/2	41 1/2 Jan	54 Jun
5% redeemable 1st pfd series A	25	—	28	28	28	300	27 1/2	28 3/4 Mar	Spencer Shoe Corp	1	—	5 1/2	5 1/2	300	4 1/2	4 1/2 Jan	5 1/2 Jan
4.80% red 1st preferred	25	28 1/4	27 3/4	28 1/4	28 1/4	1,800	26 1/4	28 1/4 Mar	Stahl-Meyer Inc	—	—	4	4	400	3 1/2	3 1/2 Jan	5 1/2 Feb
Pacific Lighting \$4.50 preferred	104 1/2	104 1/2	104	105 1/2	105 1/2	590	98 3/4	105 1/2 May	Standard Dredging Corp common	1	4 3/4	4 3/4	5	1,600	3 1/2	3 1/2 Jan	5 1/2 May
\$4.40 dividend cum preferred	—	—	102	103 1/4	103 1/4	420	97 1/2	105 Apr	\$1.60 convertible preferred	20	22 1/4	22	22 1/4	500	18 1/4	18 1/4 Jan	23 May
\$4.75 dividend preferred	—	—	105 1/2	105 1/2	105 1/2	10	104	105 1/2 Mar	Standard Forgings Corp	1	12 1/2	12 1/2	12 3/4	1,000	11 1/2	11 1/2 Feb	14 1/4 Mar
Pacific Northern Airlines	1	2 1/2	2 1/2	2 3/4	2 3/4	1,600	1 1/2	2 1/2 Feb	Standard Industries Inc	1	1 1/2	1 1/2	1 1/2	900	1 1/2	1 1/2 Feb	2 1/2 May
Pacific Petroleum Ltd	1	7 1/2	7 1/2	8	8	56,000	7 1/2	8 Mar	Standard Oil (Ky)	10	50	49 1/2	51	1,000	41 1/2	41 1/2 Jan	56 1/2 Jun
Pacific Power & Light 5% pfd	100	—	101 1/2	101 1/2	101 1/2	125	101 1/4	105 1/2 Mar	Standard Packaging Corp	1	23	23	23 1/2	2,700	16 1/4	16 1/4 Jan	24 1/2 Jun
Pacific Public Service common	—	—	22 1/4	22 3/4	22 3/4	300	26 1/4	26 1/4 Jan	Convertible preferred	10	29 1/2	29 1/2	30	400	25	25 Jan	30 May
\$1.30 1st preferred	—	—	—	—	—	—	71	73 Feb	Standard Power & Light common	1	14 1/2	14 1/2	14 1/2	13,700	13	13 Jan	15 Jun
Page-Hersey Tubes common	—	—	—	—	—	—	1 1/2	1 1/2 Mar	Common class B	—	—	14 1/2	14 1/2	200	13 1/2	13 1/2 Feb	14 1/2 Jun
Panacast Petroleum (C A) vtc	2 Bol	1 1/2	1 1/2	1 3/4	1 3/4	9,300	1 1/2	1 1/2 Jan	Standard Products Co	1	10 1/2	10 1/2	10 1/2	1,000	8	8 Feb	11 1/2 Jun
Fan Israel Oil vtc	1c	2 1/2	2	2 1/2	2 1/2	6,400	2	2 Jun	Standard-Thomson Corp	1	6 1/2	6 1/2	6 3/4	700	4 1/4	4 1/4 Jan	7 1/4 May
Pantepec Oil (C A) Amer share	1 Bol	5	5	5 1/4	5 1/4	9,600	4 1/4	4 1/4 Jan	Starrett (The) Corp	1	5	4 1/2	5 1/2	5,400	4 1/2	4 1/2 Jan	5 1/2 Mar
Paramount Motors Corp	1	—	—	—	—	—	53	53 Jan	Steel Co of Canada ordinary	—	—	35 1/4	36	200	29 1/2	29 1/2 Mar	36 1/2 Jun
Park Chemical Company	1	—	4 1/4	4 3/4	4 3/4	1,600	3 1/2	3 1/2 Mar	Steel Parts Corporation	5	—	3 1/2	3 1/2	600	2 1/2	2 1/2 Jan	4 Jun
Park Pen Co class A	2	—	17 1/2	17 1/2	17 1/2	500	13 1/2	13 1/2 Jan	Stein (A) & Co common	—	—	—	—	—	16 1/2	16 1/2 Jan	18 Feb
Class B	2	—	17 1/2	17 1/2	17 1/2	1,300	13 1/2	13 1/2 Jan	Sterling Aluminum Products common	5	13 3/4	13 1/2	13 3/4	500	12 1/2	12 1/2 Jun	15 1/2 Mar
Parkersburg-Aetna Corp	1	6 1/4	6	6 1/4	6 1/4	2,500	6	6 Jun	Sterling Engine Co	10c	9 1/2	9 1/2	9 1/2	400	9 1/2	9 1/2 Apr	9 1/2 Apr
Patchogue Plymouth Mills	1	—	6 1/4	6 1/4	6 1/4	2,500	6	6 Jun	Sterling Inc	1	1 1/4	1 1/4	1 1/4	1,800	1 1/4	1 1/4 Feb	2 1/2 Jan
Patican Co Ltd	2	55	55	55	55	20	26 1/2	26 1/2 Feb	Stetson (J B) common	1	—	2 1/2	2 1/2	400	2 1/2	2 1/2 Apr	3 1/4 Jan
Penn Traffic Co	2.50	7 3/4	7	7 3/4	7 3/4	1,200	5 1/2	5 1/2 Feb	Stines (Hugo) Corp	—	—	21 1/2	22 1/2	375	20 1/2	20 1/2 Jun	22 1/2 Jun
Pennrod Corp common	1	13 3/4	13 3/4	14	14	12,500	12 1/2	14 Apr	Stop & Shop Inc	5	18 1/4	17	18 1/4	3,600	9 1/2	9 1/2 Jan	20 Apr
Penn Water & Power Co	1	38 1/2	38 1/2	39 1/4	39 1/4	450	35 1/2	35 1/2 May	Stroock (S) & Co common	1	—	29 1/2	29 1/2	50	26	26 Jan	27 Jan
Pep Boys (The)	1	—	—	—	—	—	3 1/2	3 1/2 Jan	Sun Ray Drug common	25c	5	5	5	200	4 1/4	4 1/4 Jan	5 1/2 Feb
Pepperell Manufacturing Co (Mass)	20	68	63	68 1/2	68 1/2	1,300	60	60 May	Superior Portland Cement Inc	—	12	11 1/4	12 1/2	700	x9 1/2	9 1/2 Jan	14 1/2 Jun
Perfect Circle Corp	2.50	16 1/2	16 1/2	16 3/4	16 3/4	300	14 1/2	14 1/2 Feb	Superior Tool & Die Co	1	3 1/2	3 1/2	4	3,400	2 1/2	2 1/2 Mar	2 1/2 Jun
Phillips Packing Co	—	5 1/2	5 1/2	5 1/2	5 1/2	1,300	5 1/2	5 1/2 Jun	Swan Finch Oil Corp	15	—	15 1/2	15 1/2	200	9 1/2	9 1/2 Feb	17 Feb
Phillips Screw Co	10c	3 1/2	3 1/2	3 1/2	3 1/2	200	3 1/2	3 1/2 Jan	T								
Pierce Governor common	1	20 1/2	20 1/2	20 3/4	20 3/4	1,500	20	20 May	Talco Inc class A common	5	11 1/4	11	11 1/2	650	10 1/2	10 1/2 Jan	14 1/2 Feb
Pinchin Johnson Ltd Amer shares	10s	—	—	—	—	—	1 1/2	1 1/2 Jan	Class B common	5	10 3/4	10 3/4	10 3/4	1,050	10 1/2	10 1/2 Jan	13 1/2 Feb
Pioneer Gold Mines Ltd	1	1 3/4	1 1/4	1 1/2	1 1/2	4,100	1 1/2	1 1/2 Jan	Tampa Electric Co common	—	61 3/4	61 3/4	62	300	52 1/2	52 1/2 Feb	62 Jun
Piper Aircraft Corp common	1	2 1/2	2 1/2	3	3	1,500	2 1/2	3 Jan	Technicolor Inc common	1	12 1/4	12 1/4	12 1/2	7,200	11 1/2	11 1/2 May	14 1/2 Jan
Pittsburgh & Lake Erie	50	70 1/2	69 1/2	70 1/2	70 1/2	1,190	65 1/2	70 1/									

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 2

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
W								
Waco Aircraft Co.	100	110	110	110	110	20	105	110
Wagner Baking voting cdfs ext.	100	110	110	110	110	20	105	110
7% preferred	100	110	110	110	110	20	105	110
Waitt & Bond Inc.	100	110	110	110	110	20	105	110
\$2 cumulative preferred	100	110	110	110	110	20	105	110
Wallace & Tiernan Inc.	100	110	110	110	110	20	105	110
Walham Watch Co common	100	110	110	110	110	20	105	110
Ward Baking Co warrants	100	110	110	110	110	20	105	110
Wasatch Corp	100	110	110	110	110	20	105	110
Webb & Knapp Inc.	100	110	110	110	110	20	105	110
\$6 series preference	100	110	110	110	110	20	105	110
Wentworth Manufacturing	100	110	110	110	110	20	105	110
West Texas Utilities 4.40% pfd	100	110	110	110	110	20	105	110
Western Leaseholds Ltd.	100	110	110	110	110	20	105	110
Western Maryland Ry 7% 1st pfd	100	110	110	110	110	20	105	110
Western Tablet & Stationery com.	100	110	110	110	110	20	105	110
Westmoreland Coal	100	110	110	110	110	20	105	110
Westmoreland Inc	100	110	110	110	110	20	105	110
Weyenberg Shoe Mfg.	100	110	110	110	110	20	105	110
Whirlpool Corp	100	110	110	110	110	20	105	110
White's Auto Stores Inc.	100	110	110	110	110	20	105	110
5% convertible preferred	100	110	110	110	110	20	105	110
Whitman (Wm) & Co.	100	110	110	110	110	20	105	110
Wichita River Oil Corp	100	110	110	110	110	20	105	110
Wickes (The) Corp	100	110	110	110	110	20	105	110
Williams (R C) & Co.	100	110	110	110	110	20	105	110
Wilson Products Inc.	100	110	110	110	110	20	105	110
Wilson Petroleum Ltd.	100	110	110	110	110	20	105	110
Wilson Brothers common	100	110	110	110	110	20	105	110
5% preferred	100	110	110	110	110	20	105	110
Wisconsin Pwr & Lt 4 1/2% pfd	100	110	110	110	110	20	105	110
Wood Newspaper Machine	100	110	110	110	110	20	105	110
Woodall Industries Inc.	100	110	110	110	110	20	105	110
Woodley Petroleum common	100	110	110	110	110	20	105	110
Woolworth (F W) Ltd.	100	110	110	110	110	20	105	110
American deposit receipts	100	110	110	110	110	20	105	110
6% preference	100	110	110	110	110	20	105	110
Wright Hargreaves Ltd.	100	110	110	110	110	20	105	110

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
ΔMedellin 7s stamped 1951	June-Dec	85	85	85	No.	85	85
Mortgage Bank of Bogota	May-Nov	166	166	166	5	85	85
Δ7s (issue of May 1927) 1947	April-Oct	166	166	166	5	85	85
Δ7s (issue of Oct 1927) 1947	June-Dec	165	165	165	5	85	85
ΔMortgage Bank of Chile 6s 1931	June-Dec	189 1/2	189 1/2	189 1/2	100	104 1/2	104 1/2
Mortgage Bank of Denmark 5s 1972	June-Dec	140 1/4	140 1/4	140 1/4	36 1/2	39 3/4	39 3/4
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	---	---	---	---	---	---
Peru (Republic of)	---	---	---	---	---	---	---
Extl s f 2 1/2s series E 1997	Jan-July	---	49 1/2	50	4	44 1/2	56
Sinking fund 3s Jan 1 1997	Jan-July	46 1/2	45 1/2	46 3/4	74	39 1/4	46 3/4
Rio de Janeiro, stmpd (Plan A) 2s 2012	Jan-July	---	36 3/4	---	---	32	36 3/4
ΔRussian Government 6 1/2s 1919	Jan-July	---	3 1/2	4	30	3 1/2	5 1/2
Δ5 1/2s 1921	June-Dec	4	3 1/4	4 1/4	27	3 1/2	5 1/4

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. i Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. {Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. Δ Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First-Grade Ralls	10 Second-Grade Ralls	Total 40 Bonds
June 25	332.53	113.76	58.16	124.59	99.87	102.90	99.95	100.50
June 28	336.12	114.11	58.01	125.34	99.83	102.86	99.88	100.30
June 29	336.90	113.30	58.21	125.33	99.80	102.91	100.02	100.73
June 30	333.53	112.70	58.20	124.48	99.73	102.55	99.96	100.15
July 1	*334.12	112.54	58.41	*124.59	99.81	102.57	99.99	100.13

Averages are computed by dividing total prices by the following: Industrials, 5.89; Rails, 9.26; Utilities, 12.65; 65 Stocks, 30.09. *The averages for 30 industrial stocks and for the 65-stock composite average give effect to the distribution by United Aircraft Corp., of one share of Chance Vought Aircraft for each three common shares of United Aircraft. This changed the divisor for the 30 industrials to 5.89 from 5.92 and that for the 65 stocks to 30.09 from 30.16.

Over-the-Counter Industrial Stock Averages

(35 Stocks)
Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1954
Mon. June 28	54.88	High --- 55.28 July 2
Tues. June 29	54.87	Low --- 47.32 Jan 4
Wed. June 30	55.15	Range for 1953
Thurs. July 1	55.18	High --- 49.80 Feb 2
Fri. July 2	55.28	Low --- 44.40 Sep 16

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended June 25, 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):

	June 25, '54	June 18, '54	Percent Change	1954	
				High	Low
Composite	226.5°	224.2	+1.0	226.5	193.9
Manufacturing	267.0°	263.8	+1.2	267.0	222.7
Durable Goods	244.5°	237.5	+2.9	244.5	193.2
Non-Durable Goods	287.5	287.9	-0.1	292.9	249.7
Transportation	228.6°	227.9	+0.3	228.6	198.5
Utility	134.9	134.0	+0.7	135.3	124.6
Trade, Finance and Service	231.5°	228.5	+1.3	231.5	209.5
Mining	261.3	265.9	-1.7	273.7	233.1

*New high.

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

Week Ended July 2, 1954	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Tues. June 29	2,584,563	4,722,000	300,800	---	---	5,022,800
Wed. June 30	1,953,220	3,703,000	394,000	---	---	4,097,000
Thurs. July 1	1,857,780	3,297,000	395,000	\$3,000	---	3,695,000
Fri. July 2	1,984,058	3,266,000	381,000	---	---	3,647,000
Total	10,266,781	\$19,249,000	\$2,006,800	\$3,000	---	\$21,258,800

Stocks—No. of shares	Week Ended July 2		Jan. 1 to July 2	
	1954	1953	1954	1953
	10,266,781	4,385,745	242,648,439	195,744,398

Bonds	Week Ended July 2		Jan. 1 to July 2	
	1954	1953	1954	1953
U. S. Government	---	---	\$5,500	\$35,000
International Bank	---	---	608,000	525,000
Foreign	2,006,800	1,564,600	70,229,600	52,262,840
Railroad and Industrial	19,249,000	11,522,000	404,679,600	378,763,500
Total	\$21,258,800	\$13,098,600	\$475,522,700	\$431,586,340

Transactions at the American Stock Exchange

Daily, Weekly and Yearly

Week Ended July 2, 1954	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Tues. June 29	529,730	25,000	27,000	9,000	61,000
Wed. June 30	469,215	35,000	19,000	---	54,000
Thurs. July 1	415,670	13,000	66,000	3,000	82,000
Fri. July 2	521,712	67,000	43,000	15,000	125,000
Total	2,460,227	\$194,000	\$164,000	\$41,000	\$399,000

Stocks—No. of shares	Week Ended July 2		Jan. 1 to July 2	
	1954	1953	1954	1953
	2,460,227	1,505,330	64,142,596	56,517,249

Bonds	Week Ended July 2		Jan. 1 to July 2	
	1954	1953	1954	1953
Domestic	\$194,000	\$251,000	\$5,722,000	\$6,691,000
Foreign government	164,000	452,000	6,394,000	10,707,000
Foreign corporate	41,000	64,000	2,642,000	3,065,000
Total	\$399,000	\$767,000	\$14,758,000	\$20,463,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)	---	---	---	---	---	---	---
Δ20-year 7s April 1946	April-Oct	---	193 1/2	---	---	---	---
Δ20-year 7s Jan 1947	Jan-July	---	193 1/2	---	---	---	---
ΔBaden (Germany) 7s 1951	Jan-July	---	120 3/4	129	120	142	142
ΔCauca Valley 7s 1948	June-Dec	---	484	---	84	84	84
Central Bk of German State & Prov Banks	---	---	---	---	---	---	---
Δ6s series A 1952	Feb-Aug	---	85	95	88	115	115
Δ6s series B 1951	April-Oct	---	75	75	1	75	117
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July	---	19 1/2	19 1/2	3	17 1/2	21
ΔGerman Cons Mun 7s 1947	Feb-Aug	---	106	107 1/2	11	94 1/4	135
ΔS f secured 6s 1947	June-Dec	---	90 3/4	90 3/4	3	83 1/4	123
ΔHanover (City) Ger 7s 1939	May-Nov	---	137	137	2	130	145
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug	---	108	108 3/4	49	102	125
ΔLima City (Peru) 6 1/2s stamped 1958	Mar-Sept	---	57 3/4	---	---	51	56 1/2
ΔMaranhao stamped (Plan A) 2 1/2s 2008	May-Nov	---	41	---	---	41	41

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 2

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Motors Corp.	5	---	11%	12%	95	11% Apr	18% Jan
American Tel & Tel.	100	167 1/4	166	167 1/4	3,608	155% Jan	170% Jun
American Woolen	---	---	19 1/2	19%	46	15% Jan	22% Jun
\$4 cum conv prior preferred	---	---	68%	68%	1	68% Jun	94% Feb
Anaconda Copper	50	---	37%	38%	452	29% Jan	38% Jun
Boston & Albany RR.	100	---	129 1/2	132 1/4	311	121% Jun	132% Jun
Boston Edison	25	53 1/2	53 1/4	54 1/2	879	49 Jan	54% Jun
Boston & Maine (new when issued)	100	---	6%	7 1/2	18	5 May	7% May
5% preferred (when issued)	100	---	22%	23%	42	20% May	28% Jan
Boston Personal Prop Trust.	---	---	31 1/2	31 1/2	20	26% Jan	31% Jun
Boston & Providence RR.	100	---	105	105	50	89 1/2 May	105 July
Calumet & Hecla	5	---	9%	9%	35	7% Jan	9% Jun
Cities Service Co.	10	---	95 1/4	99	222	79 Jan	105% May
Copper Range Co.	---	---	38%	40	266	22% Jan	40% Jun
Eastern Gas & Fuel Associates— Common (new)	10	---	8%	8%	438	8 1/2 Jun	10 1/2 Jan
Eastern Massachusetts Street Ry— Common	100	---	1 1/2	1 1/2	296	76c Mar	1% Jan
6% 1st preferred series A	100	---	52	54 1/2	365	44 Mar	55 Feb
6% preferred class B	100	---	46	46	10	35 Jan	46 Feb
5% preferred adjustment	100	---	26 1/4	26 1/4	50	17 1/4 Jan	30 Feb
Eastern SS Lines Inc common	23	---	22 1/4	23	461	18 1/2 Jan	24 Apr
First National Stores	---	---	51%	52%	217	49 Mar	53% Jan
General Electric (new)	5	47	45 1/2	48 1/2	4,678	38% Jun	48% Jun
Gillette (The) Co.	1	---	60	61 1/2	167	45 1/4 Jan	61 1/2 Jun
Island Creek Coal Co.	50c	---	14 1/2	14%	74	14% May	17 Jan
Kennecott Copper	---	---	80 1/2	82 1/4	809	64% Jan	84 1/2 May
Lone Star Cement Corp.	10	---	41 1/4	42	75	29% Jan	42 Jun
Maine Central RR common	100	---	22 1/2	22 1/2	26	18 Jan	23 May
Mathieson Chemical Corp.	5	---	45 1/4	48	313	37% Feb	49 1/2 Jun
Mullins Manufacturing Corp.	1	---	23%	23%	55	19% Jan	28% Mar
Narragansett Racing Association	1	---	13	14	210	11 1/4 Jan	14 1/4 Jun
National Service Cos	---	---	8c	9c	200	7c Mar	13c Feb
New England Electric System	20	14%	14 1/2	15%	2,521	13% Jan	15% Mar
New England Tel & Tel.	100	122 1/2	122 1/2	123 3/4	184	115 Jan	123 1/2 Jun
N Y New Haven & Hartford RR.	100	---	27%	27%	15	22% Mar	31% Mar
Norbut Corporation	2.50	---	1%	1%	905	75c Apr	1% Jun
Pacific Mills	---	---	30%	32	225	23% Apr	32 Jun
Pennsylvania RR	50	16	16	16 1/4	394	15% Mar	18% Feb
Reece Folding Machine	10	---	1	1	200	92c Apr	1 Feb
Rexall Drug Inc	2.50	---	6	6	160	6 Jun	7 Mar
Shawmut Association	---	---	19%	19%	210	18 1/2 Apr	20% May
Stone & Webster Inc.	---	---	24%	25	100	21% Jan	25 1/4 May
Torrington Co.	---	---	23%	23 1/4	1,145	23 1/4 July	28% Jan
Union Twist Drill	5	---	12 1/4	12 3/4	85	11% May	13% Jan
United Fruit Co.	---	---	50%	47%	5,170	43% Jun	53% Apr
United Shoe Machinery common	25	44 1/4	42%	44%	1,934	36% Jan	45% Jun
U S Rubber Co.	---	---	35	35%	203	29% Jan	35% Jun
U S Smelting Refining & Mining	50	---	48 1/2	48 1/2	60	44 Mar	50% Apr
Waldorf System Inc.	---	---	11%	12	325	11% May	13 Mar
Westinghouse Electric Corp.	12.50	73	72	75 1/4	1,175	50 Jan	75 1/4 Jun

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry Machine	20	---	22 1/2	22 1/2	50	21 May	23% Apr
Baldwin	8	---	28 1/4	28 1/4	2	21 1/2 Jan	30 Jun
Carey	10	20	20	20	59	17% Jan	21% Apr
Champion Paper common	---	---	46	46	157	32% Jan	46 July
Cincinnati Gas Electric common	8.50	22 1/2	21%	22 1/2	594	20% Feb	23 1/2 Apr
Preferred	100	---	99%	100%	75	96% Jan	103% Mar
Cincinnati Milling Machine	10	65	65	65	50	47 1/4 Jan	75 May
Cincinnati Telephone	50	---	75 1/4	76 1/2	725	69% Jan	77 Mar
Cincinnati Transit	12 1/2	---	4 1/2	4 1/2	972	4 Feb	4% Jan
Cin U Stk Yd.	---	---	14 1/4	14 1/4	103	13 Jan	15 Apr
Eagle Picher	10	---	21%	21 1/2	11	18% Jan	22 1/4 Jun
Formica Co	---	---	37	37	400	35 1/2 Mar	38 Jan
Gibson Art	---	---	51	53	420	47 1/2 May	59 Feb
Kroger	---	---	44 1/4	43%	352	41 1/2 Jun	46 1/4 Jan
Procter & Gamble	---	---	86%	84%	694	68 Feb	87 1/2 Jun
Randall class B	---	---	23	23	25	20 Jan	23 July
Rapid	---	---	14 1/2	14%	75	12 1/2 Jan	15 Jun
U S Printing pref.	50	---	49	49 1/2	33	48% Mar	50 Apr
Unlisted Stocks—							
Amer Airlines	1	13%	13%	14%	290	11% May	14% Jun
American Cyanamid	10	---	45	45	50	44 Mar	48% Apr
American Telephone & Telegraph	100	166 3/4	166	167%	207	155% Jan	170 Jan
American Tobacco Co.	25	55	55	56	417	30% July	65% Jan
Anaconda Mining	50	38	38	38%	72	30% Jan	38% Jan
Armco Steel	10	46	45	46	216	34 Jan	46% Jun
Ashland Oil	1	12 1/4	11%	12 1/4	125	11% Jun	14% Apr
Baldwin-Lima-Hamilton	13	---	9%	10	70	8% May	10 Jun
B & O RR Co	100	---	23%	23%	50	19 May	24% Jun
Bethlehem Steel	---	---	69 1/4	70 1/4	102	50% Jan	71 May
Canadian Pacific	15	26	26	26	10	23% Mar	27% Jun
Chesapeake & Ohio	25	34%	34 1/2	35	86	33% Jan	36% Feb
Chrysler Corp	25	65	63%	66	252	56 Jan	66 Jun
Cities Service	10	96 1/2	95 1/2	98 3/4	350	78% Jan	106 3/4 May
City Products	---	---	33%	33%	25	27% Jan	35 1/4 May
Columbia Gas	---	---	14%	14%	198	12% Jan	14% May
Col & S Ohio Elec.	5	---	28%	28%	10	27% Jan	29% Jun
Dayton Power & Light	7	---	41%	41%	20	37 1/4 Apr	41% Jun
Dow Chemical	5	41 1/4	41	41 1/4	188	40 Jun	41% Jun
du Pont	5	139 3/4	130	139 3/4	113	106 Jan	143 3/4 Jun
Eastman Kodak Co	10	---	61	62	90	47 Jan	62 Jun
Federated Department Stores	---	---	45	45 1/2	106	39 1/2 Jan	45 1/2 Jun
General Electric (new)	5	---	45%	48 1/4	554	38 1/4 May	48 1/4 Jun
General Motors	5	76%	72%	76%	556	59% Jan	76% July
Greyhound Corp	3	---	11%	11%	128	11% Jun	14% Feb
International Harvester	---	---	32%	32%	56	28% Jan	32% Jun
Kennecott Copper	---	---	81%	82%	155	80 1/4 Jun	82% Jun
Liggett & Myers Tobacco Co	25	---	56%	58 1/2	190	56 1/2 July	59% Jun
Loew's Inc	---	---	14%	14%	46	13 1/2 Feb	15 1/2 May
Lorillard (P) Co	10	---	21%	21 1/4	25	21% Jun	21% Jun
Martin (Glen L) Co	1	---	22%	22%	50	22% Jun	22% Jun
National Cash	---	---	80	80	32	58 1/4 Jan	58 1/4 May
National Lead	5	51 1/4	49%	51 1/4	75	47% Jun	51 1/4 May
New York Central	---	---	21 1/4	21 1/4	70	19 1/4 Jan	25% Feb
Pennsylvania RR	50	---	15%	16	60	15% Mar	18 Feb
Radio Corp	---	---	30%	29%	70	22% Jan	30% July
Republic Steel	---	---	58%	58%	45	47% Jan	60 Jun
Reynolds (R J) Tobacco Co.	10	33 1/2	33 1/2	35%	298	33 1/2 July	37 1/4 Jun

For footnotes see page 45.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
St Regis Paper	5	---	26%	27	37	26% Jun	27 Jun
Schenley Industries	1.40	---	18%	18 3/4	35	17 1/2 Apr	22% Jan
Sears Roebuck	---	---	65%	65%	30	58% Mar	65% May
Sinclair	40	40	40	40 1/4	70	34 1/4 Jan	44 1/2 May
Socony Vacuum	15	---	42%	43	77	35% Jan	44% Apr
Southern Co	5	17	16 1/4	17	135	15 1/4 Jan	17 Mar
South Railway Co	---	---	42%	42%	50	41% Jun	42% Jun
Standard Brands	---	---	33	33	47	28 1/4 Jan	34% May
Standard Oil (N J)	15	85%	85 1/4	87%	355	71% Jan	90% Jun
Standard Oil (Ohio)	10	38 1/2	37%	38 1/2	97	32 1/2 Mar	42 3/4 May
Studebaker	1	---	19%	19%	65	14% May	21 1/2 Jan
Union Carbide	---	---	85	85 1/4	153	70% Feb	85 1/4 Jun
U S Rubber Co	10	---	35%	35%	30	29% Jan	35% Jun
U S Steel	---	---	49	48 1/4	156	39% Jan	49% May
Westinghouse	12 1/2	---	75	72 1/4	225	50% Jan	75 1/4 Jun
Woolworth (F W)	10	---	43	43	50	40% Apr	45 1/4 Jan

BONDS

Cincinnati Transit 4 1/4s 1998	55 1/2	55%	55%	\$11,800	54	Mar	63	Jan
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WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric	1	---	3	3	325	2% Jun	4% Mar
Altes Brewing	---	---	3 1/2	3 1/2	100	3 Jan	3% May
American Metal Products	2	---	16%	16%	254	15 1/4 Jan	17 Jan
Ealdwin Rubber	---	---	14%	15	1,231	11 1/2 May	15 Jun
Big Bear Markets	1	7%	7%	7%	215	6% Mar	8 Jan
Briggs Manufacturing	---	---	39%	39%	353	36 1/4 Jan	39% Jun
Brown-McLaren Mfg	---	---	2%	2%	300	2% Jan	2% Jan
Budd Company	---	---	12%	12%	631	11% Feb	13% Apr
Burroughs Corp	5	20	19%	20	730	15% Jan	20% May
Chrysler Corp	25	65%	63%	65%	2,341	56% Feb	65% July
Consolidated Paper	10	25 1/4	25	25 1/4	817	23% Mar	25% May
Consumers Power common	---	---	44%	44%	581	39 Jan	44% Jun
Davidson Bros	1	6 1/4	6%	6 1/4	947	6 Jan	6 1/2 Mar
Detroit & Cleveland Navigation	5	---	13%	14	1,020	8% Feb	14 Jun
Detroit Edison	---	---	32%	32%	7,138	28% Jan	32 1/2 Jun
Detroit Gray Iron	20	---	1%	1%	200	1% Mar	2 May
Detroit-Michigan Stove	---	---	2%	2%	100	2 1/4 May	3 Feb

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 2

STOCKS				STOCKS			
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
Par	Low	High	Range Since Jan. 1	Par	Low	High	Range Since Jan. 1
Armour & Co (Ill) (Un)	97 1/2	97 1/2	265	8 1/2 Apr	10 1/2 Feb	116	17 1/2 Mar
Ashland Oil Refining (Un)	100	12	370	12 Jan	14 1/4 Apr	192	17 1/2 Jan
Atchison Topeka & Santa Fe (Un)	111	111	225	95 1/2 Jan	111 July	700	1 1/5 Mar
Atlantic Refining (Un)	10	32 1/2	281	27 1/2 Jan	35 1/2 May	633	38 1/2 Mar
Avco Manufacturing Corp (Un)	3	4 1/2	1,171	4 1/4 Mar	5 1/2 Apr	9,615	2 1/2 Jan
Baldwin-Lima-Hamilton	13	9 1/4	130	8 1/2 May	9 1/4 Jun	1,270	1 1/5 Jan
Baltimore & Ohio RR (Un)	100	23	100	19 Jan	24 1/2 Jun	80	3 1/2 Feb
Bandini Petroleum Co	1	3	1,225	2 85 Jan	3 50 Feb	154	38 1/2 Feb
Bankline Oil Co	1	11	780	11 July	16 Feb	255	20 Jan
Barker Bros common	10	11 1/2	400	11 1/2 Jun	13 Jan	20	a
4 1/2 preferred	50	35	50	34 1/2 May	37 1/2 Feb	779	56 1/2 Jan
Basin Oil Co	20c	11	300	8 Jan	12 1/4 Jan	280	32 Jan
Beckman Instruments	1	a20 3/4	15	14 1/2 Jan	19 1/4 May	95	16 Apr
Bendix Aviation (Un)	5	a80 1/2	123	67 Feb	74 1/2 May	320	17 May
Bethlehem Steel Corp (Un)	a69 1/2	a68 1/2	637	50 1/2 Jan	69 1/2 Jun	285	21 Jan
Bishop Oil Co	2	10 1/2	350	10 Jun	11 1/2 Feb	125	25 1/2 Jan
Black Mammoth Mining	10c	12c	11,000	4c Jan	14c Apr	620	6 1/2 Feb
Blue Diamond Corp	2	10 1/4	1,270	8 1/4 Jan	10 1/4 Jun	3,875	1 1/4 Jan
Boeing Airplane new com (Un)	5	44 1/2	544	40 1/2 May	44 1/2 July	250	19 1/2 Jan
Bolsa Chica Oil Corp	1	3 1/4	940	3 1/2 Jan	5 1/4 May	1,000	15c May
Bond Stores Inc (Un)	1	a13 1/2	70	13 1/2 Jan	13 1/2 Apr	800	2 60 Apr
Borden Company (Un)	15	a64 1/2	60	59 1/2 Jan	69 1/2 Jun	407	20 1/2 Jan
Borg-Warner Corp (Un)	5	a83	20	75 1/2 Jan	79 1/2 Feb	200	20 1/2 Jan
Broadway-Hale Stores	10	12 1/2	2,960	9 1/2 Jan	12 1/2 July	160	0 1/4 Jan
Budget Finance Plan com	50c	11 1/4	585	7 Mar	9 1/4 Jun	65	17 Jan
7 1/2 preferred	10	9 1/2	100	8 1/2 Jan	9 1/2 Jun	10,240	3 1/2 Apr
60c convertible preferred	9	10 1/2	1,167	8 1/2 Jan	11 Jun	55	62 1/2 Feb
Burlington Mills Corp (Un)	1	a13	142	10 1/2 Jan	13 Jun	100	8 Jan
Byron Jackson Co	10	a21	100	16 1/2 Jan	21 1/2 May	90	28 1/2 Jan
California Packing Co	5	28	174	22 1/2 Jan	28 July	1,529	39 1/2 Jan
Canadian Atlantic Oil	2	3 1/2	220	3 1/2 Jan	6 1/4 Mar	1,789	34 1/2 Feb
Canadian Pacific Ry Co (Un)	25	26 1/4	245	22 1/2 Jan	28 1/2 Jun	2,150	7 Jun
Carrier Corp (Un)	10	a55 1/2	69	50 Jan	59 1/2 Mar	70	30 Jun
Case (J I) Co (Un)	12 1/2	a14 1/4	25	15 Jan	17 Apr	2,880	3 1/2 Jun
Caterpillar Tractor (Un)	10	a54 1/2	114	49 Feb	53 1/2 Jun	290	10 Jan
Celanese Corp (Un)	1	21 1/2	913	16 1/2 Apr	21 1/2 Jun	165	27 1/2 Jan
Certain-teed Products	1	17 1/4	317	17 1/4 Jan	17 1/4 Jun	105	76 Jan
Chance Vought Aircraft	1	a26 3/4	141	a	a	1,042	16 Mar
Charter Oil Co Ltd	1	1 1/2	100	1 Jun	1 1/4 Mar	325	14 Jan
Chesapeake & Ohio Ry Co (Un)	25	34 1/2	290	34 Apr	36 1/4 May	288	21 1/2 Feb
Chicago Corp (Un)	1	a23 1/2	55	19 1/4 Jan	26 1/2 May	436	31 1/2 Jan
Chicago Milw & St Paul com (Un)	100	10 1/2	500	10 1/2 Jun	10 1/2 Jun	36	28 1/2 Feb
Preferred (Un)	100	39 1/4	225	37 May	39 1/4 Jun	240	56 1/2 Jan
Chrysler Corp	25	a65 1/2	1,625	56 1/2 Feb	65 1/2 July	18	a
Cities Service (Un)	10	a96 1/2	252	80 Jan	102 Jun	75	57 1/2 Feb
Clary Molybdenum (Un)	1	5 1/4	2,124	5 1/2 Jan	6 1/2 Jun	60	44 1/2 Feb
Clinton Foods Inc (Un)	1	a47 1/2	87	38 1/4 Jan	45 1/2 Jun	75	57 1/2 Apr
Colorado Fuel & Iron	1	a16 1/2	10	a	a	200	3 Jan
Columbia Gas System (Un)	1	14 1/2	207	15 1/2 Mar	18 1/4 May	120	4 1/2 Feb
Commercial Solvents (Un)	1	16 1/4	1,979	12 1/2 Jan	14 1/2 Jun	120	4 1/2 Feb
Commonwealth Edison (Un)	25	a40	225	16 1/4 July	18 Jan	1,922	22 1/2 Jan
Consolidated Edison of NY (Un)	1	a44	25	37 1/2 Jan	40 1/2 May	490	8 Feb
Consolidated Engineering	50c	12c	1,000	10c May	12c May	75	14 1/2 Jan
Continental Can Co (Un)	2	a69 1/2	30	41 Jan	43 1/2 Apr	10	22 1/2 Jan
Continental Copper & Steel com	2	a70	75	57 1/2 Feb	66 Jun	700	3 1/4 Apr
Continental Motors (Un)	1	9	36	a	a	419	48 1/2 Jan
Continental Oil Co (Del) (Un)	5	a63 1/2	100	8 1/2 Jan	9 1/2 Mar	1,882	15 1/2 May
Crown Zellerbach (Un)	5	a47 1/2	40	57 Feb	71 1/4 May	2,512	6 1/2 July
Cudahy Packing Co (Un)	10	a5 1/2	262	35 1/4 Jan	47 1/2 Jun	1,251	34 1/2 July
Curtiss-Wright Corp com (Un)	1	a26 1/2	101	5 Mar	5 1/2 Mar	239	26 1/2 Jan
Class A (Un)	1	a26 1/2	30	26 1/2 Jan	27 1/2 Apr	600	70c May
Decca Records Inc	50c	9 1/4	300	9 1/4 Jun	10 Jun	867	49 Jan
Deere & Co (Un)	1	a30	140	26 1/2 Mar	29 1/2 Jun	645	19 1/2 Mar
Douglas Aircraft Co new	1	a75 1/2	972	59 1/2 May	70 1/2 Jun	737	38 1/2 Jan
Douglas Oil Co of Calif	1	5 1/4	600	5 1/4 Jun	7 1/4 Mar	621	24 1/2 Mar
Dow Chemical	5	a40 1/2	131	34 Jan	40 1/2 Jun	150	22 1/2 Mar
Dresser Industries	50c	a10 1/2	418	29 1/2 Jan	29 1/2 Jun	1,639	14 1/2 May
DuPont (All B) class A	10c	a10 1/2	40	9 1/2 Jan	11 1/4 Apr	200	1 1/2 Feb
duPont (E I) de Nemours (Un)	5	a130 1/4	935	108 Jan	123 1/4 Apr	187	17 1/2 Jun
Eastern Air Lines Inc (Un)	1	a25 1/2	65	22 1/2 Jan	25 1/2 Jun	207	6 Jan
Eastman Kodak Co	10	a60	369	47 1/4 Jan	58 1/2 Jun	646	20 1/2 Jan
El Paso Natural Gas (Un)	3	a40 1/4	144	35 1/4 Jan	41 1/2 Jun	1,200	34 1/2 Jan
Electric Bond & Share (Un)	5	22	100	20 Jan	22 Jun	500	35 1/2 Jan
Electrical Products	4	10 1/2	160	9 1/2 May	10 1/2 July	1,500	17 1/2 May
Emerson Radio & Phono (Un)	5	11 1/4	110	9 1/2 Jun	11 1/4 July	1,868	38 1/2 Jan
Erie Railroad Co (Un)	1	a16 1/2	25	16 1/2 Apr	18 1/2 Feb	200	32 1/2 Jan
Eureka Corp (Un)	25c	7 1/2	100	7 1/2 Apr	1 Apr	100	6 Jan
Exeter Oil Co	1	1 1/2	10,900	75c Jan	1 1/2 May	646	20 1/2 Jan
Fitzsimmons Stores class A	1	1 1/2	150	13 1/2 Jan	20 1/2 May	1,200	34 1/2 Jan
Florida Power & Light (Un)	1	a46	134	41 1/2 Mar	41 1/2 Mar	500	35 1/2 Jan
Flying Tiger Line	1	a6 1/2	30	5 1/2 Jan	7 Jun	125	13 1/2 Jan
Food Machinery & Chemical (Un)	10	a45 1/2	87	38 Jan	44 1/4 Jun	868	38 1/2 Jan
Galv (Robert) Co Inc (Un)	1	a22 1/2	33	20 Jan	23 1/2 May	70	43 1/2 Jan
Garrett Corp	2	a30 1/2	55	24 1/2 Jan	33 May	165	28 1/2 Jan
General Dynamics Corp	3	a51 1/4	75	47 May	51 1/2 Jun	1,501	52 1/2 Jan
General Electric Co new (Un)	5	46 1/4	3,319	38 1/2 May	48 Jun	39	81 1/4 May
General Foods Corp (Un)	5	a72 1/2	131	57 1/2 Feb	66 1/4 May	490	78 1/2 Feb
General Motors Corp common	5	76 1/2	1,611	59 1/2 Jan	76 1/2 July	546	35 1/2 Jan
General Paint 1st preferred	1	17	300	15 1/2 May	17 Jun	125	16 1/2 May
General Public Utilities (Un)	5	32 1/2	271	28 1/2 Jan	32 1/2 July	165	22 1/2 Jan
General Telephone (Un)	20	34 1/2	721	34 Apr	36 1/4 May	828	14 1/2 May
Gladden Products Co	1	2 1/2	3,900	2 1/2 Apr	2 1/2 Apr	802	16 1/2 Jan
Gladding, McBean & Co	10	22 1/4	463	19 1/2 Jan	25 1/4 Apr	411	32 Jan
Glidden Co (Un)	1	a34 1/2	180	32 1/2 Jan	34 1/2 Feb	265	58 1/2 Jan
Good Humor Co of Calif common	50c	42c	600	42c Feb	42c Feb	10	89 1/2 Jan
Goodrich (B F) Co (Un)	10	a96 1/2	25	83 1/2 Feb	91 1/4 Apr	50	7 1/4 Apr
Goodyear Tire & Rubber com	1	a65 1/2	174	55 1/2 Jan	64 1/4 Jun	524	19 1/2 July
Graham-Paige Corp (Un)	1	1 1/4	300	1 1/4 Mar	1 1/2 Feb	2	2 July
Great Northern RR pfd (Un)	1	58 1/2	200	48 1/2 Mar	58 1/2 July	125	13 1/2 Jan
New common	1	29	200	29 July	29 July	868	25 1/2 Feb
Greyhound Corp (Un)	3	11 1/2	2,734	11 1/2 Jun	14 Mar	2,775	5 1/2 Apr
Grunman Aircraft (Un)	1	27	150	23 1/2 Jan	30 1/2 Jun	340	15 1/2 Jan
Gulf Mobile & Ohio (Un)	1	a31 1/2	290	27 1/4 Mar	32 1/4 Jun	73	4 1/2 Jan
Gulf Oil Corp (Un)	25	a52 1/2	263	46 1/4 Jan	58 1/2 May	1,022	18 1/2 Apr
Hancock Oil Co class A	1	22	3,135	20 Jan	24 1/2 Feb	490	72 1/2 Jan
Preferred	25	25 1/2	1,073	25 May	27 Jun	16,999	38 1/2 Jan
Hilton Hotels Corp	5	25	484	19 1/4 Jan	26 1/2 July	30	112 1/2 Jan
Holy Development	1	1 1/2	1,000	90c May	1 1/2 Jan	185	21 1/2 May
Hunt Foods Inc	6 1/2	a19 1/4	66	13 1/4 Jan	20 1/2 Jun	378	48 1/2 Jan
Illinois Central RR new com (Un)	1	a47 1/4	385	a	a	132	28 Jan
Imperial Development	25c	8c	21,000	3c Jan	11c Mar	15	30 Jan
Intercoast Petroleum	10c	90c	700	87 1/2c July	1 20c Feb	3,114	39 1/2 Apr
Interlake Iron Corp (Un)	1	a14 1/4	50	14 1/4 May	16 Jan	1,075	55 1/2 Jun
International Harvester	1	32 1/2	321	28 1/2 Jan	32 1/2 Jan	315	19 Jan
International Nickel (Un)	1	a43 1/4	30	37 1/2 Feb	38 1/2 Feb	20	46 1/4 Mar
International Paper Co (Un)	7 1/2	72	287	30 1/2 Jan	72 Jun	175	14 Mar
Int'l Tel & Tel (Un)	1	a18	81	14 1/2 Jan	19 May	101	8 1/2 Jan
Intex Oil Co	33 1/2c	8 1/2	1,175	8 1/2 Mar	10 1/4 Apr	401	50 1/2 Jan
Jones & Laughlin Steel (Un)	10	a23 1/2	100	20 1/2 Jan	25 May	6,700	14c Jun
Kaiser Aluminum & Chemical com	1	a40	163	26 1/4 Jan	35 Apr	300	8 1/2 Jan
5 1/2 preferred	50	a57	80	51 Apr	51 Apr	375	40 1/4 Apr
Kaiser Motors Corp	1	2	1,300	2 Jun	2 1/2 Jan	27	23 1/2 Mar
Kennecott Copper (Un)	1	a82	332	66 1/4 Jan	84 May	27	4c Mar
Kern County Land Co	2 1/2	43	1,525	40 Jan	48 1/4 May	246	40 Jan
Kropp Forge Co	33 1/2c	2 1/2	300	20 Jun	23 Jun	27	23 1/2 Mar
Lane-Wells Co	1	a25 1/2	75	20 Jan	27 May	27	40 Jan
Libby, McNeill & Libby (Un)	7	9 1/2	482	8 1/2 Apr	9 1/2 Jan	22,000	4c Mar
Lincoln Petroleum	10c	1 1/2	18,701	70c Feb	1 10 July	160	65 1/2 Jan
Lion Oil Co (Un)	1	37 1/2	458	35 1/2 Feb	40 1/4 May	27	23 1/2 Mar
Lockheed Aircraft Corp	1	33 1/2	561	26 1/2 Jan	36 1/2 Mar	27	4c Mar
Loew's Inc	10	a14 1/2	20	13 1/2 Jan	15 1/2 May	27	8c Mar
Lorillard (P) Co (Un)	10	21 1/4	621	21 1/4 Jan	25 1/4 Jan	27	65 1/2 Jan
Magnovox Co (Un)	1	a18 1/4	116	17 1/2 Mar			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 2

Midwest Stock Exchange

A compilation of the round-lot transactions only

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High		Low	High		Low	High
Abbott Laboratories	5	44 3/4	42 1/4	44 3/4	400	42 1/4	48 3/4	40	37 1/2	40	400	27 1/2	34 1/2
Acme Steel Co. (Un)	10	21 1/2	21	21 1/2	1,400	20 1/2	22 1/2	20	17 1/2	20	500	35 1/2	43 1/2
Adams (J D) Mfg Co.	1	21	20 3/4	21 1/2	3,000	18 1/2	21 1/2	20	18 1/2	20	200	10 1/2	13
Admiral Corp	1	21	20 3/4	21 1/2	3,000	18 1/2	21 1/2	20	18 1/2	20	100	56 1/2	74 1/2
Advanced Aluminum Castings	5	8	8	8 1/4	250	7 1/2	8 1/4	7 1/2	7 1/2	8	200	38 1/2	40 1/2
Affiliated Gas Equipment	1	8 1/4	8 1/4	8 1/4	500	7 1/2	8 1/4	7 1/2	7 1/2	8 1/4	1,100	13 1/2	19
Allegheny Corp (Un)	1	3 1/4	3 1/4	3 1/4	100	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	500	10 1/2	12 1/2
Allied Laboratories	1	31 1/2	31 1/2	31 1/2	350	25 1/2	31 1/2	25 1/2	25 1/2	31 1/2	900	29 1/2	31 1/2
Allis Chalmers Mfg	20	58	57 3/4	58 3/4	1,300	45 1/2	58 3/4	45 1/2	45 1/2	58 3/4	400	26 1/2	40
American Airlines (Un)	1	13 3/4	13 3/4	14	2,100	11 1/2	14	11 1/2	11 1/2	14	100	7	7 1/2
American Can Co	12.50	47 1/4	47 1/4	48 1/2	500	36 1/2	48 1/2	36 1/2	36 1/2	48 1/2	900	9 1/2	11 1/2
American Cyanamid Co	10	45 1/2	45	45 1/2	1,700	43 1/2	48 3/4	43 1/2	43 1/2	48 3/4	400	15 1/2	17 1/2
American Motors Corp	5	11 1/2	11 1/2	11 1/2	900	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	50	16 1/2	19 1/2
American Rad & Stand San (Un)	5	18 1/2	18 1/2	18 1/2	3,200	13 1/2	18 1/2	13 1/2	13 1/2	18 1/2	1,150	11	15 1/2
American Tel & Tel Co	100	166 7/8	166 1/4	167 3/8	1,300	156 1/2	167 3/8	156 1/2	156 1/2	167 3/8	1,000	64 1/2	84 1/2
American Tobacco	25	55 1/4	55 1/4	56 3/8	1,300	55 1/4	56 3/8	55 1/4	55 1/4	56 3/8	300	2 1/2	3 1/2
Amurex Oil Dev class A common	5	10	10	10 3/4	500	10	10 3/4	10	10	10 3/4	800	32 1/2	41 1/2
Anaconda Copper Mining (Un)	50	38 1/2	37 3/4	38 1/2	500	29 3/4	38 1/2	29 3/4	29 3/4	38 1/2	100	42	46 1/2
Arco Steel Corp (Un)	10	45 3/4	45 3/4	46	700	33 3/4	46	33 3/4	33 3/4	46	600	24 1/2	29 1/2
Armour & Co (Ill) common	5	9 3/4	9 3/4	9 3/4	2,000	8 1/4	9 3/4	8 1/4	8 1/4	9 3/4	400	17	25 1/2
Ashland Oil & Refining common	1	12 1/4	12	12 1/4	3,100	11 1/2	12 1/4	11 1/2	11 1/2	12 1/4	1,200	34 1/2	51 1/2
\$1.50 conv 2nd preferred	5	24 1/2	24 1/2	24 1/2	100	23	24 1/2	23	23	24 1/2	50	51	51 1/2
Atchison Topoka & Santa Fe	50	111	111	111	100	92 1/2	111	92 1/2	92 1/2	111	1,200	41 1/2	49 1/2
Athey Products Corp	4	6 1/2	6 1/2	6 1/2	300	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	350	5	6 1/2
Atlantic Refining Co	10	32 1/2	32 1/2	32 1/2	400	28 1/2	32 1/2	28 1/2	28 1/2	32 1/2	150	15	17 1/2
Avco Mfg Corp	3	5	4 7/8	5	1,500	4 7/8	5	4 7/8	4 7/8	5	50	16 1/2	18 1/2
Baldwin-Lima-Hamilton (Un)	13	9 3/4	9 3/4	9 3/4	700	8 1/2	9 3/4	8 1/2	8 1/2	9 3/4	100	55 1/2	70
Bastian-Blessing Co	1	51	51	52	150	46 1/2	52	46 1/2	46 1/2	52	600	20 1/2	24 1/2
Bearings Inc	50c	1 1/2	1 1/2	1 1/2	900	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	3 1/4	4 1/4
Belden Manufacturing Co	10	22 3/4	22 3/4	23	650	21	23	21	21	23	800	1	1
Benguet Consolidated Mfg Co (Un)	1p	800	800	800	800	800	800	800	800	800	3	3	3
Berghoff Brewing Corp	1	4 1/4	4 1/4	4 3/8	900	3	4 3/8	3	3	4 3/8	800	50 1/2	70 1/2
Bethlehem Steel Corp (Un)	1	69 1/4	69 1/4	70 1/2	800	50 1/2	70 1/2	50 1/2	50 1/2	70 1/2	100	4 1/2	6 1/2
Binks Manufacturing Co	1	18	18	18	200	16	18	16	16	18	600	55 1/2	70
Booth Fisheries Corp	5	12	12	12	150	11 1/2	12	11 1/2	11 1/2	12	700	38 1/2	44 1/2
Borg (George W) Corp	10	20 3/4	20 3/4	20 3/4	50	19 1/2	20 3/4	19 1/2	19 1/2	20 3/4	1,150	34 1/2	51 1/2
Borg-Warner Corp	5	82 1/4	82 1/4	82 1/4	300	75 1/2	82 1/4	75 1/2	75 1/2	82 1/4	450	22	22
Brach & Sons (E J)	5	52	51 1/2	52	150	50	52	50	50	52	200	31	31
Brad Foote Gear Works	20c	1 3/4	1 3/4	1 3/4	200	1 1/2	1 3/4	1 1/2	1 1/2	1 3/4	200	31	31
Budd Company	5	12 3/4	12 3/4	12 3/4	200	11 1/2	12 3/4	11 1/2	11 1/2	12 3/4	50	25 1/2	27 1/2
Burlington Mills Corp (Un)	1	13	13	13	100	10 1/2	13	10 1/2	10 1/2	13	200	4 1/2	6 1/2
Burroughs Corp (Un)	5	19 1/2	19 1/2	19 1/2	1,300	15 1/2	19 1/2	15 1/2	15 1/2	19 1/2	100	4 1/2	6 1/2
Burton-Dixie Corp	12.50	17 1/2	17 1/2	17 1/2	50	16 1/2	17 1/2	16 1/2	16 1/2	17 1/2	100	11	14 1/2
Butler Brothers common	15	19 1/2	18 1/2	19 1/2	3,300	11 1/2	19 1/2	11 1/2	11 1/2	19 1/2	100	4 1/2	6 1/2
Canadian Pacific (Un)	25	26	26	27	900	21 1/2	27	21 1/2	21 1/2	27	600	55 1/2	70
Celanese Corp of America	1	22 1/2	21 3/4	22 1/2	300	16 1/2	22 1/2	16 1/2	16 1/2	22 1/2	700	38 1/2	44 1/2
Central & South West Corp	5	25 3/4	24 3/4	25 3/4	1,200	23 1/2	25 3/4	23 1/2	23 1/2	25 3/4	1,200	34 1/2	51 1/2
Central Illinois Light Co	1	41 1/4	41 1/4	41 1/4	100	38 1/2	41 1/4	38 1/2	38 1/2	41 1/4	50	51	51 1/2
Central Illinois Public Service	10	23	23	23 1/4	1,300	19 1/4	23 1/4	19 1/4	19 1/4	23 1/4	250	28 1/2	34
Central Ill Secur Corp common	1	6 1/4	6 1/4	7	700	3 1/4	7	3 1/4	3 1/4	7	100	3 1/4	4 1/2
Chesapeake & Ohio (Un)	25	34 3/4	34 3/4	34 3/4	400	33 1/4	34 3/4	33 1/4	33 1/4	34 3/4	300	17 1/2	20 1/2
Chicago Corp common	1	23 1/2	23 1/2	24	900	19	24	19	19	24	200	10 1/2	12 1/2
\$3 convertible preferred	5	10 1/2	10 1/2	10 1/2	50	60 1/4	10 1/2	60 1/4	60 1/4	10 1/2	100	12 1/2	12 1/2
Chic Milk St Paul & Pac common	10 1/2	10 1/2	10 1/2	10 1/2	200	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	12	12
Chicago So. Shore & So. Bend RR	12.50	10 1/4	10 1/4	10 1/4	2,000	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100	108	108
Chicago Towel Co common	5	107	107	107	26	102	107	102	102	107	100	123	123
\$7 convertible preferred	121	121	121	121	26	118 1/4	121	118 1/4	118 1/4	121	100	123	123
Chrysler Corp	25	65 1/2	63 1/2	66	3,100	56 1/2	66	56 1/2	56 1/2	66	100	105 1/2	105 1/2
Cities Service Co	10	96	96	96	100	81 1/2	96	81 1/2	81 1/2	96	200	72 1/2	79 1/2
Cleveland Cliffs Iron common	1	76 1/2	76 1/2	76 1/2	200	72 1/2	76 1/2	72 1/2	72 1/2	76 1/2	200	72 1/2	79 1/2
4 1/2% preferred	100	76 1/2	76 1/2	76 1/2	200	72 1/2	76 1/2	72 1/2	72 1/2	76 1/2	200	72 1/2	79 1/2
Cleveland Electric Illum Co	1	60	60	60 1/4	300	54 1/4	60 1/4	54 1/4	54 1/4	60 1/4	200	29	29
Clinton Foods Inc	1	27 1/2	27 1/2	27 1/2	200	24 1/2	27 1/2	24 1/2	24 1/2	27 1/2	100	28	28
Coleman Co Inc	5	26	26	26	100	24 1/2	26	24 1/2	24 1/2	26	200	12 1/2	14 1/2
Columbia Gas System (Un)	1	14 1/2	14 1/2	14 1/2	3,600	12 1/2	14 1/2	12 1/2	12 1/2	14 1/2	100	41 1/2	41 1/2
Commonwealth Edison common	25	40	39 3/4	40	10,700	37	40	37	37	40	200	41 1/2	41 1/2
\$1.32 convertible preferred	25	39 3/4	39 3/4	39 3/4	300	37 1/2	39 3/4	37 1/2	37 1/2	39 3/4	100	48 1/2	48 1/2
Continental Corp of Amer (new com)	10	55	55	55	200	48 1/2	55	48 1/2	48 1/2	55	200	7 1/2	9 1/2
Continental Motors Corp	1	8 1/2	8 1/2	8 1/2	200	7 1/2	8 1/2	7 1/2	7 1/2	8 1/2	200	35 1/2	35 1/2
Crane Co common	25	32 3/4	32 3/4	32 3/4	600	29 1/2	32 3/4	29 1/2	29 1/2	32 3/4	100	4 1/2	6 1/2
Curtis-Wright Corp (Un)	1	9 3/4	9 1/2	9 3/4	1,600	7 1/2	9 3/4	7 1/2	7 1/2	9 3/4	100	30 1/2	30 1/2
Deere & Company common	10	30 1/4	30	30 1/4	600	25 1/2	30 1/4	25 1/2	25 1/2	30 1/4	400	31 1/2	34 1/2
Detroit & Cleveland Nav (Un)	5	13 1/2	13 1/2	13 1/2	400	7 1/2	13 1/2	7 1/2	7 1/2	13 1/2	100	54 1/2	54 1/2
Dodge Manufacturing Corp	10	12 3/4	12 3/4	13 1/4	900	10 1/4	13 1/4	10 1/4	10 1/4	13 1/4	100	41 1/2	41 1/2
Dow Chemical Co	5	41 1/2	40 3/4	41 1/2	1,600	33 1/2	41 1/2	33 1/2	33 1/2	41 1/2	100	14 1/2	14 1/2
Du Pont (E I) de Nemours (Un)	5	130	141 1/2	141 1/2	900	104 1/4	141 1/2	104 1/4	104 1/4	141 1/2	100	14 1/2	14 1/2
Eastern Air Lines Inc	1	25 1/4	25 1/4	25 1/4	200	22 1/4	25 1/4	22 1/4	22 1/4	25 1/4	200	6 1/2	6 1/2
Fastman Kodak Co (

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 2

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Union Carbide & Carbon Corp.	86	86	84 1/4	87 3/4	580	70 1/2	87 3/4 Jun
Union Oil of California	25	43 1/2	43 1/2	44 3/4	900	38 1/2	50 May
United Air Lines Inc.	10	23	23	23	100	21 1/2	24 Apr
United Corporation (Del) (Un)	1	5 1/2	5 1/2	5 1/2	200	4 1/2	5 May
United States Gypsum	20	167 1/4	167 1/4	167 1/4	100	126 1/2	187 1/4 Jun
U S Rubber Co (Un)	5	35 1/4	35 1/4	35 1/4	900	29 1/4	36 Jun
U S Steel Corp common	5	49 3/4	48 1/2	49 3/4	5,400	39 1/2	49 3/4 Jun
Van Dorn Iron Works	*	---	8 1/2	8 1/2	500	8	10 Apr
Walgreen Co	10	---	24 1/4	24 1/4	100	24 1/4	26 Mar
Western Union Telegraph	10	---	40 1/2	40 1/2	100	35 1/2	42 Feb
Westinghouse Electric Corp	12 1/2	---	72 1/2	75	1,300	50 1/4	75 Jun
White Motor Co	1	---	33 1/2	33 1/2	600	27 1/2	34 Jun
Wheblot Stores Inc common	*	1 1/2	1 1/2	1 1/2	300	1 1/2	14 Apr
\$4.25 preferred	*	---	79	79	25	77 1/2	78 July
Wisconsin Bankshares Corp	*	16 1/2	15 1/2	16 1/2	1,400	14 1/2	17 Feb
Wisconsin Electric Power	10	---	30 1/2	30 1/2	200	31 1/2	31 Feb
Wisconsin Public Service	10	19 1/4	19 1/4	19 1/4	700	19	20 Mar
Woolworth (F W) Co	10	---	42 1/2	43	1,400	40 1/2	45 Jan
Yates-American Machine Co	5	9	8 1/2	9 1/2	550	8 1/2	11 Jan
Youngstown Sheet & Tube	5	45 1/2	45	45 1/2	200	38 1/2	45 1/2 July
Zenith Radio Corp	*	---	68 1/4	68 1/4	200	65 1/4	73 1/2 Apr

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories	5	a43 3/4	a43 3/4	a43 3/4	10	43 3/4	47 1/2 May
ACF Industries Inc	25	---	a20 1/2	a20 1/2	145	40 1/2	41 1/2 Jun
Admiral Corporation	1	---	a26	a26	60	20	26 Jun
Air Reduction Co (Un)	*	a92 1/2	a91 1/2	a96	100	22 1/2	27 Jun
Allied Chemical & Dye Corp (Un)	*	---	58 1/4	58 1/4	313	88	88 May
Allis-Chalmers Mfg	20	---	64	64	693	47	59 Jun
Aluminum Ltd	---	64	64	64	100	51	64 July
American Airlines Inc (Un)	1	13 1/2	13 1/2	13 1/2	736	11 1/2	13 Jun
Amer Broad Para Thires com (Un)	1	---	16	16 1/4	332	15 1/4	17 May
American Can Co (Un)	12 1/2	---	a47 1/2	a47 1/2	60	36 1/2	42 1/2 Apr
American Cyanamid Co (Un)	20	---	44 1/2	45 1/2	695	43 1/2	48 1/2 May
American Factors Ltd (Un)	20	---	16 1/4	16 1/4	320	14 1/2	17 Feb
American Motors Corp	5	a11 1/2	a11 1/2	a12	77	11 1/2	14 May
American Potash & Chem class B	5	---	a49 1/2	a50 1/4	130	35 1/4	36 Mar
American Radiator & S S (Un)	5	---	18 1/2	18 1/2	430	13 1/2	18 1/2 Jun
American Smelting & Refining	---	36	36	36	380	29 1/2	37 Jun
Common (Un)	---	---	---	---	---	---	---

American Tel & Tel Co	100	166 3/4	166 1/2	167 5/8	1,779	156 1/2	169 1/2 Jun
American Tobacco Co	25	---	55 1/2	56 1/4	1,811	55 1/2	65 1/2 Jun
American Viscose Corp	25	a36 3/4	a36	a37 1/4	300	31 1/4	37 1/2 Jan
American Woolen Co (Un)	---	---	a19 1/2	a19 1/2	80	15 1/4	21 1/2 May
Anaconda Copper Mining (Un)	50	---	38	39	1,394	29 1/2	39 Jun
Anglo Calif Natl Bank	20	50 1/4	49 1/4	50 1/2	1,142	43 1/4	50 1/2 July
Archer-Daniels-Midland Co	*	37 1/2	37 1/2	37 1/2	100	37 1/2	37 1/2 July
Arkansas Fuel Oil Corp (Un)	5	---	a21 1/2	a21 1/2	7	16	24 1/2 May
Arkansas Louisiana Gas Co (Un)	5	---	a11 1/2	a11 1/2	7	9 1/4	11 1/4 May
Armco Steel Corp	10	---	45 1/4	45 3/4	566	34 1/2	46 1/2 Jun
Armour & Co (Ill) (Un)	5	---	9 1/4	9 1/4	165	8 1/2	10 1/2 Feb
Atchison Topeka & Santa Fe (Un)	50	---	a110 1/2	a111 1/2	75	95 1/4	111 1/4 Jun
Atlantic Refining Co	10	---	32	32	240	28 1/2	36 May
Atlas Corp (Un)	5	---	33 1/2	33 1/2	186	29 1/2	34 1/2 May
Atok-Big Wedge	P2	---	32c	32c	4,300	25c	35c Jun
Avco Mfg Corp (Un)	3	---	a4 1/2	a4 1/2	75	4 1/2	5 1/2 Apr

Baldwin-Lima-Hamilton Corp (Un)	13	---	a9 1/2	a9 1/2	40	8 1/4	10 Jun
Baldwin Securities (Un)	1c	a3 1/4	a3 1/4	a3 1/4	80	3	3 Jun
Baltimore & Ohio RR (Un)	100	---	a22 1/2	a23	60	19 1/2	24 Jun
Bandini Petroleum	1	---	2.95	2.95	100	2.85	3 1/2 Apr
Beech Aircraft Corp	1	---	a15 1/2	a15 1/2	27	13	13 Mar
Bendix Aviation Corp (Un)	5	---	80 1/2	81 1/2	618	62	81 Jun
Bethlehem Steel (Un)	*	---	69 1/2	69 1/2	590	50	69 Jun
Bishop Oil Co	2	10 1/2	10 1/2	10 1/2	320	10	11 Feb
Blair Holdings Corp (Un)	1	3 1/4	3 1/4	3 1/4	7,187	2.05	3 Jun
Boeing Airplane Co new com (Un)	5	a44	a43	a44 1/2	152	40 1/2	45 Jun
Bolsa Chica Oil	1	---	3 1/2	3 1/2	115	3 1/2	5 1/2 May
Borden Co (Un)	15	---	a64 1/2	a65	53	a	a
Broadway-Hale Stores Inc	10	12	12	12	234	9 1/4	12 Jun
Budd Company	---	12 1/2	12 1/2	12 1/2	808	11 1/2	13 Apr
Burroughs Corp	5	---	19 1/2	19 1/2	1,695	16 1/2	20 May
Byron Jackson Co	10	22 1/2	22 1/2	22 1/2	314	17 1/2	22 1/2 Jun

Calveras Cement Co	5	20	19 1/2	20 1/2	2,361	14 1/2	20 Jun
California Packing Corp	5	---	27 1/2	28 1/2	1,850	28 1/2	28 1/2 Jun
Canada Dry Ginger Ale (Un)	1 1/2	---	a13 1/2	a13 1/2	50	13 1/2	14 Jun
Canadian Atlantic Oil Co Ltd	2	3 1/4	3 1/4	3 1/4	150	3 1/2	6 1/2 Mar
Canadian Pacific Ry (Un)	25	---	a26 1/4	a26 1/4	10	21 1/4	28 Jun
Case (J I) & Co (Un)	12 1/2	---	a15 1/2	a15 1/2	30	14	17 Jan
Caterpillar Tractor Co common	10	57 1/2	55	57 1/2	365	45 1/2	57 1/2 Jun
Celanese Corp of America	*	---	21 1/2	21 1/2	428	16 1/2	21 1/2 Jun
Central Eureka Corp	1	---	60c	60c	1,600	50c	60c Jun
Chambers Vought Aircraft	1	a26 1/2	a26 1/2	a27 1/2	1,801	26 1/2	28 Jun
Chesapeake & Ohio Ry (Un)	25	---	34 1/2	34 1/2	1,574	33 1/2	36 1/2 May
Chicago Milw St Paul RR com (Un)	---	---	a10 1/2	a10 1/2	10	10 1/2	12 Mar
Preferred (Un)	100	---	39 1/2	39 1/2	603	37 1/2	45 1/4 Jun
Chrysler Corp	25	65 1/4	63 1/2	66 1/4	2,714	56 1/2	66 1/4 Jun
Cities Service Co (Un)	10	---	97	97	186	81 1/2	104 1/2 Jun
Clorox Chemical Co	3 1/2	47	47	47	69	42	50 May
Colorado Fuel & Iron	---	a16 1/2	a16 1/2	a16 1/2	39	15 1/2	18 1/2 May

Columbia Broadcast System "A"	2 1/2	---	a59	a59 1/2	165	44 1/2	48 1/2 Apr
Columbia Gas System (Un)	---	14 1/2	14 1/2	14 1/2	2,123	12 1/2	14 Jun
Columbia River Packers (Un)	---	---	8 1/4	8 1/4	50	8 1/4	8 1/4 Jun
Commercial Solvents (Un)	---	---	16 1/2	16 1/2	100	15 1/2	17 1/2 Feb
Commonwealth Edison	25	---	40	40	200	37	41 1/2 Apr
Consolidated Chem Indus "A"	---	---	90	90	54	59	90 Jun
Consolidated Edison of N Y (Un)	---	a45 1/4	a43 1/2	a45 1/4	143	41 1/4	44 1/4 Feb
Consolidated Natural Gas Co (Un)	15	a62 1/2	a61	a62 1/2	13	56	62 May
Continental Motors (Un)	---	---	a8 1/2	a8 1/2	12	8 1/4	9 1/2 Mar
Corn Products Refining (Un)	25	a77	a76 3/4	a77	174	72 1/4	75 Apr
Crocker First Nat'l Bank	25	---	101	101	10	76 1/4	102 1/2 Jun
Crown Zellerbach Corp common	5	---	47 1/4	47 1/4	798	35	47 1/2 Jun
Preferred	---	---	103 3/4	103 3/4	99	101 1/2	104 1/2 May
Crucible Steel Co of America (Un)	25	a24 1/2	a24 1/4	a24 1/2	160	24	24 Apr
Curtiss-Wright Corp (Un)	1	---	9 1/4	9 1/4	400	8	10 Mar

Di Georgia Fruit Corp class A com	5	---	15	15	200	14 1/2	15 1/2 May
Doernbecher Mfg Co	---	---	2.25	2.25	400	1.90	2.65 Jun
Dominguez Oil Fields (Un)	---	42 1/4	40 3/4	42 1/4	1,735	36 1/4	45 May
Dow Chemical Co common	5	---	40 3/4	40 3/4	528	33 1/2	41 Jun
Du Pont class A (Un)	10c	---	10 1/2	10 1/2	270	9 1/2	11 1/2 Jun
du Pont de Nemours & Co (Un)	25	---	134 1/4	135 3/4	543	105 1/2	135 1/4 Jun
Eastern Air Lines Inc (Un)	1	a26	a25 1/2	a26 1/2	170	22 1/2	25 Apr
Eastman Kodak Co (Un)	10	---	63	63	227	47	63 Jun
El Dorado Oil Works	---	5 1/2	5 1/2	5 1/2	510	5 1/4	8 Apr
El Paso Natural Gas Co	3	---	a41 1/4	a41 3/4	57	35 1/2	41 1/2 Jun
Emporium Capwell Co	---	46	45 1/4	46	1,065	41 1/4	49 1/2 Apr
Eureka Corp Ltd	1	---	1	1	200	1/4	1 Jun
Ewa Plantation Co	20	---	21	21	115	20	24 Jun
Federated Petroleum Ltd	---	---	3 1/4	3 1/4	200	3 1/4	4 Mar
Food Machinery & Chem Corp	10	---	45 1/4	45 1/4	502	38 1/2	45 1/4 Jun

General Dynamics Corp	3	a51 1/4	a51 1/4	a53	52	46 1/2	52 1/2 May
General Electric Co new Un	5	46 3/4	45 3/4	48 1/2	4,557	39 1/2	48 1/2 Jun
General Foods Corp (Un)	---	---	72 1/2	72 1/2	167	58	72 Jun
General Motors Corp common	5	---	72 1/4	73 1/4	2,192	59 1/2	73 1/4 Jun
General Paint Corp common	---	10 1/4	10 1/4	10 1/4	868	9	10 Jun
General Public Utilities (Un)	5	---	31 1/2	31 1/2	267	28 1/2	32 May
Gillette Company (The)	1	---	a60	a61 1/4	160	46 1/4	58 1/2 Jun
Gladding McBean & Co	10	---	21 1/4	21 1/4	500	18 1/4	25 Apr
Good year Tire & Rubber com (Un)	10	a67 1/4	a65 1/2	a67 1/2	180	59 1/2	65 May
Graham-Paige Corp (Un)	---	1 1/4	1 1/4	1 1/4	600	1 1/4	1 1/4 Feb
Great North Ry non-cum pfd (Un)	---	58 1/4	58	58 1/4	255	48 1/4	59 Jun
New common w/cum pfd	---	29 1/2	29 1/2	29 1/2	410	27 1/2	29 1/2 Jun
Greyhound Corp	3	11 1/2	11 1/4	11 1/2	1,372	11 1/4	14 Feb

Hancock Oil Co class A	1	22	22	22 1/2	661	20 1/4	24 1/2 Feb
5% preferred	25	---	a25 3/4	a25 3/4	106	25	26 1/2 May
Hawkins Pineapple Co Ltd	---	---	12 1/4	12 1/4			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 2

San Francisco Stock Exch. (Cont.)				STOCKS				STOCKS					
STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1		Par	Friday	Week's	Sales	Range Since Jan. 1		
		Last	Range		for Week	Low			High		Last	Range	for Week
		Sale Price	of Prices	Shares				Sale Price	of Prices	Shares			
Kaiser Aluminium & Chem Corp	1	39 3/4	37 1/2	40	1,727	26 1/2 Jan	40	50c	a18 1/4	a18 3/4	102	15 Jan	18 1/2 May
Preferred	50	a58 1/2	a55 1/4	a58 1/2	135	47 Jan	54	57 1/2	57 1/2	177	48 1/2 Jan	59 1/2 May	
Kaiser Motors Corp	1	2	2	2 1/2	1,690	2 Jun	2 1/2	34	a21 3/4	a21 7/8	43	15 1/2 May	25 Jun
Kennecott Copper Corp (Un)	1	80 3/4	80 3/4	80 3/4	420	66 Jan	83 1/2	10	33 1/2	35 1/2	1,918	33 1/2 July	40 1/2 May
Kern County Land	2.50	43 3/4	43	43 3/4	1,000	39 1/2 Jan	49	32 1/2	32 3/4	949	26 Jan	32 1/2 Apr	
								32 1/2	52 1/2	52 3/4	505	52 1/2 Feb	57 1/2 May
Leslie Salt Co	10	39 1/2	40	40	185	33 1/2 Jan	41 1/2	25	33 1/4	34	390	33 1/2 Jun	35 Jan
Libby McNeill & Libby	7	9 1/2	9 1/2	9 1/2	250	8 1/2 Apr	9 1/2	1	38	38	20	37 Feb	40 Apr
Lockheed Aircraft Corp	1	34	32 1/2	34	520	26 1/2 Jan	36 1/2	100	135	135	10	131 1/2 Apr	135 Feb
Loew's Inc (Un)	1	14 1/2	14 1/2	14 1/2	200	13 1/2 Jan	15 1/2	10	8 1/4	8 3/4	160	8 1/2 Jan	9 1/2 Jun
Lyons-Magnus class B	1	a1.30	a1.30	a1.30	15	1.40 Feb	1.50 Feb	10	45 1/4	45 1/2	1,224	38 1/2 Jan	46 May
Macy & Co (R H)	5	a23	a23 1/4	a23 1/4	70	22 Jan	23 Jun	10	38 1/4	38 3/4	160	33 Mar	41 1/4 Jun
Marchant Calculators	5	20	19 1/2	20	1,614	16 Jan	21 1/2	5	27	27	575	21 1/2 Jan	27 1/2 Jun
Marine Bancorporation (Un)	1	65 1/2	64	65 1/2	100	56 1/4 Jan	65 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Martin Co (Glenn)	1	23 1/4	23 1/4	23 1/4	275	17 Jan	25 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Mathieson Chemical Corp	5	49 1/2	45 1/2	49 1/2	750	41 1/2 Apr	49 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Matson Navigation Co (Un)	1	22 1/4	22 1/4	22 1/4	720	18 1/2 Jan	24 May	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
McKesson & Robbins Inc (Un)	18	a42	a41 3/4	a42	52	39 1/2 Apr	41 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Meier & Frank Co Inc	10	14	14	14	211	13 1/2 Mar	14 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Menasco Mfg Co	1	4	3 3/4	4	1,628	2 1/2 Jan	4 Jun	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Merck & Co Inc (Un)	16 3/4 c	18	18	18	550	18 Jun	21 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Middle South Utilities Inc	10	a29 1/2	a29 1/2	a29 1/2	50	27 Jan	29 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
M J & M & M Cons (Un)	10c	74c	74c	76c	15,826	73c Jun	1.05 Jan	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Montana-Dakota Utilities (Un)	5	a21 1/2	a21 1/2	a21 1/2	84	20 1/2 Jan	22 1/4	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Montana Power Co	1	a34 1/4	a34 1/4	a34 1/4	75	32 1/2 Jan	36 Apr	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Montgomery Ward & Co. (Un)	1	67 1/2	64 1/2	67 1/2	946	56 1/2 Jan	67 Jun	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Morrison-Knudsen Co	10	36	35 1/2	36	756	30 Feb	36 Jun	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
National Auto Fibres Inc	1	14 1/4	14 1/4	14 1/4	3,076	13 1/2 May	18 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
National Distillers Products (Un)	5	17 1/4	17 1/4	17 1/4	560	17 May	20 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
National Gypsum (Un)	1	31 1/4	31 1/4	31 1/4	537	20 1/2 Jan	31 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Natomas Company Co	1	5	5	5	124	18 1/2 Jan	26 Feb	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
N Y Central RR (Un)	1	a21 1/4	a20 7/8	a21 1/4	500	13 1/2 Jan	18 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Niagara Mohawk Power	1	30 3/4	30	30 3/4	400	27 1/2 Jan	30 3/4	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
North American Aviation (Un)	1	33 1/2	33 1/2	33 1/2	843	20 1/2 Jan	35 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
North American Investment com	1	13 1/4	13 1/4	13 1/4	100	12 1/2 Jan	13 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
6% preferred	25	20 1/2	20 1/2	20 1/2	760	20 1/2 Jun	23 Mar	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Northern Pacific Railway (Un)	100	54	54	54	220	54 July	62 Mar	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Oahu Sugar Co Ltd (Un)	20	14 1/4	14 1/4	14 1/4	100	13 1/2 May	16 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Occidental Petroleum Corp	1	15c	15c	15c	300	12c Jan	18c Mar	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Oceanic Oil Co	1	3 1/2	3 1/2	3 1/2	8,750	3 1/2 Jan	3 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Ohio Oil Co (Un)	12	42 1/2	43	43	514	38 1/2 Jan	43 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Ohio Oil Co common (Un)	1	62 1/2	62	62 1/2	300	60 1/2 Feb	62 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Oliver United Filters class A	1	31 1/2	31 1/2	31 1/2	216	31 1/2 Jan	32 Apr	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Class B	1	19 1/2	20	20	363	15 1/2 May	20 Jun	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pabco Products Inc common	5	17	17 1/4	17 1/4	345	14 1/2 Jan	18 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pacific Can Co	5	a21 1/2	a21 1/2	a21 1/2	109	14 1/2 Jan	22 May	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pacific Coast Aggregates	5	6 1/2	6 1/2	6 1/2	931	5 1/2 Jan	6 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pacific Finance Corp (Un)	10	a30 1/2	a30 1/2	a30 1/2	20	29 1/2 Jan	31 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pacific Gas & Electric common	25	43 1/2	43 1/2	43 1/2	6,391	39 1/2 Jan	44 Jun	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
6 1/2% 1st preferred	25	35 1/2	35 1/2	35 1/2	1,000	33 1/2 Jan	36 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
5 1/2% 1st preferred	25	32 1/2	32 1/2	32 1/2	271	30 1/2 Jan	33 Mar	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
5% red preferred	25	28 1/2	28 1/2	28 1/2	724	27 Jun	28 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
5% red preferred ser A	25	27 1/4	28 1/2	28 1/2	923	27 1/2 Jun	28 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pacific Lighting Corp common	1	35 1/2	35	35 1/2	2,720	33 1/2 Feb	36 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pacific Petroleum Ltd	1	7 1/2	7 3/4	8	2,425	7 Jun	12 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
1st preferred	1	a29	a29	a29	20	26 1/4 Jan	28 1/4	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pacific Tel & Tel common	100	124 1/2	124 1/2	124 1/2	114	114 Jan	126 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Preferred	100	a144 1/2	a144 1/2	a144 1/2	5	138 1/2 Jan	165 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pacific Western Oil Corp	4	28 1/2	29 1/4	29 1/4	1,176	28 1/2 Jun	37 1/4	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Packard Motor Co (Un)	1	3 1/2	3 1/4	3 1/2	1,085	3 1/4 Jun	4 1/4	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Palmer Steeple Oil	10c	25c	24c	25c	9,500	21c Jan	30c Mar	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pan American World Airways (Un)	1	11 1/4	11 1/4	12 1/2	1,228	9 1/2 Jan	12 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Paramount Pictures Corp (Un)	1	32	32	32	137	27 1/4 Feb	32 Jun	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pennsylvania RR Co (Un)	50	16	16	16 1/2	505	15 1/2 Mar	18 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pepsi Cola Co (Un)	33 3/4 c	15 1/2	15 1/2	15 1/2	111	14 Jan	16 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Phebe Dodge Corp (Un)	12 1/2	40	40	40	475	31 1/2 Jan	40 July	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Phico Corp	3	33 1/2	33 1/2	33 1/2	100	29 1/2 Feb	34 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Phillips Long Dist Tel Co	pi0	3 1/2	3 1/2	3 1/2	1,600	3 1/2 Jan	4 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Phillips Petroleum Co	1	a60	a59 1/4	a61 1/4	265	58 1/2 Feb	66 1/4	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pig's Whistle conv prior pfd	7.50	3	3	3	100	2 1/4 Apr	4 Jan	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Puget Sound Pulp & Timber	1	37	37 1/2	37 1/2	700	32 1/2 Jan	37 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pullman Inc (Un)	1	54 1/4	54 1/4	54 1/4	210	41 1/2 Jan	54 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Pure Oil Co (Un)	1	a56 1/2	a55 1/2	a56 1/2	150	56 1/4 Apr	64 1/4	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Radio Corp of America (Un)	1	30 1/2	30 1/2	30 1/2	1,049	23 1/4 Jan	30 1/2	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Ry Equip & Realty Co Ltd com	1	19	19	19	172	17 Feb	20 Jan	10	15 1/2	15 1/2	884	14 1/2 May	15 1/2 Apr
Preferred	100	84	84	84	25	82 Jun	92 Jan	10	15 1/2	15 1/2	884		

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 2

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
		Sale Price	Range	Range	for Week	Low	High
			of Prices	of Prices	Shares	Jan. 1	Jan. 1
Consolidated Textile Mills	---	---	6 1/2	6 3/4	185	6	8 1/2
Consumers Glass	---	---	29	29	35	25	30
Corbys class A	14	13 1/2	14 1/4	14 1/4	3,580	10 1/2	14 1/4
Class B	---	---	13 3/4	13 3/4	125	10	14
Distillers Seagrams	2	29 1/2	28 3/4	29 3/4	5,145	27 1/2	32 1/2
Dominion Bridge common	---	17	17 1/4	17 1/4	4,131	15 3/4	18
Dominion Coal 6% pfd	25	7	7	7	275	7	8 1/2
Dominion Corsets	---	12 3/4	12 3/4	12 3/4	400	12 3/4	19 1/4
Dominion Dairies common	---	---	a5 1/2	a5 3/4	96	5	5 1/2
5% preferred	35	---	a15 1/2	a15 3/4	26	16	17
Dominion Foundries & Steel com	---	103	103	103	500	103	103
Preferred	100	---	40 1/2	41 1/2	515	100	103
Dominion Glass common	---	20	17 1/4	17 1/4	2,635	35 1/2	45
7% preferred	---	20	17 1/4	17 1/4	40	15 1/2	17 1/4
Dominion Steel & Coal	---	11 1/2	11 1/2	12	5,785	9 1/2	13 1/2
Dominion Stores Ltd	---	---	a24 1/2	a24 3/4	185	18 1/2	25 1/2
Dominion Tar & Chemical common	---	8 1/4	8 1/4	8 3/4	1,590	7 1/4	8 3/4
Red preferred	23 1/2	---	23 1/4	23 1/4	895	20 1/2	23 1/4
Dominion Textile common	---	6 1/2	6 1/2	6 3/4	2,880	6 1/2	8
7% preferred	100	---	140 1/4	140 1/4	65	14 1/2	14 1/2
Donohue Bros Ltd	---	22	21	22	1,680	15 1/2	22
Dow Brewery Ltd	---	25	25	25	1,928	18 1/2	25 1/4
Eddy Paper Co class A pfd	20	---	25 1/4	25 1/4	60	23	25 1/4
Electrolux Corp	1	---	10 3/4	10 3/4	200	9 1/2	11 1/4
Enamel & Heating Products	---	---	7	7	100	7	8
Famous Players Canadian Corp	1	23 3/4	23 3/4	24	1,006	19 1/2	24 1/2
Foundation Co of Canada common	---	17	17 1/4	17 1/4	860	12 3/4	18 1/4
Fraser Co's Ltd common	---	19 1/4	19 1/4	19 1/4	2,830	15 1/2	20
4 3/4% preferred	100	---	a102	a102	5	101	103
Gatineau Power common	---	24 3/4	24 3/4	24 3/4	970	20 3/4	25
5% preferred	100	---	a110 1/4	a110 3/4	5	104	110 1/2
5 1/2% preferred	100	---	a112	a112	5	110	112
General Bakeries Ltd	---	6 1/2	6 1/2	6 3/4	700	5 1/2	6 1/2
General Dynamics	3	49 1/2	49 1/2	51 1/4	1,180	35	52 1/2
General Motors	5	---	70 1/4	70 3/4	279	59	71
General Steel Wares common	---	10 1/2	10 1/2	11	993	10 1/2	16 1/2
5% preferred	100	---	101	101	35	100	105
Goodyear Tire 4% pfd inc 1957	50	---	a52	a52	10	48 1/2	52 1/4
Gypsum Lime & Alabastine	---	40 1/2	39	40 1/2	1,600	32 1/4	41
Howard Smith Paper common	---	25	24 1/2	25 1/2	3,440	19 3/4	25 1/2
\$2.00 preferred	50	---	50	50 1/2	180	44 1/2	50 1/4
Hudson Bay Mining	---	46 1/2	45 3/4	46 3/4	1,780	38	47 1/4
Husky Oil	1	6.50	6.50	6.55	250	6.45	8.00
Imperial Oil Ltd	---	32 1/4	32 1/4	33 1/4	7,479	28 1/4	36
Imperial Tobacco of Canada common	5	---	9 3/4	9 3/4	5,605	9 1/4	11
4% preferred	25	---	25	25 3/4	425	2 1/4	2 1/2
6% preferred	1	---	6 1/4	6 3/4	1,057	6	7 1/2
Industrial Acceptance Corp common	---	43 3/4	43	44	3,685	34 1/2	46
\$4.25 preferred	100	---	a90	a90	26	84	87 1/2
\$5.00 preferred	100	---	104	104	20	94 1/2	104
\$1.50 preferred	30	---	43 3/4	43 3/4	50	34 1/2	43 3/4
\$2.00 preferred	40	---	43 1/4	44	400	39	47
International Bronze Powders 6%	25	---	15 1/2	15 1/2	55	15 1/2	16
Intl Nickel of Canada common	---	41 1/2	41	42 1/2	5,833	34 1/2	42 1/2
7% preferred	100	---	133	134	130	128 3/4	135 1/2
International Paper common	7.50	---	70 3/4	73 1/2	2,290	54	73 1/2
International Petroleum Co Ltd	---	21 1/4	21 1/4	21 1/2	655	19	26 1/4
International Power	---	---	a91	a92	26	78	95
International Utilities Corp common	5	---	32 1/2	33 1/2	985	28 1/2	33 1/2
Preferred	25	---	34 1/4	35	285	30 1/4	35
Interprovincial Pipe Lines	5	---	25 1/2	25 1/2	3,790	21 1/2	27 1/4
Jamaica Public Service Ltd com	---	---	17	17	200	15 1/2	17
Labatt Limited (John)	---	21 1/4	20	21 1/4	2,170	17	21 1/4
Lake of the Woods common	---	28 1/4	27 3/4	28 1/4	455	27 1/2	32
Laura Secord Candy Shops	3	---	a15 1/2	a15 3/4	35	14 1/4	14 1/2
Laurentide Acceptance class A	---	13 1/2	13 1/4	13 1/2	325	10 1/2	14 1/2
Warrants	---	3.60	3.60	3.75	700	1.75	4.25
Lewis Bros Ltd	---	---	a9 1/2	a10	80	8	9 1/2
MacMillan & Bloedel Exports class B	---	22 1/4	21 1/2	22 1/4	2,220	17 1/2	22 1/4
Massey-Harris-Ferguson	---	7 1/4	7 1/4	7 3/4	22,760	7 1/2	9 1/4
McCull Frontenac Oil	---	32 3/4	32 1/4	34 1/2	3,125	26 1/2	37
Mitchell (Robt)	---	16	16	16	225	15	16 1/4
Molson Breweries class A	---	26	25 1/4	26	1,604	23 1/2	26
Class B	---	26	25 1/4	26	243	23	26
Montreal Locomotive	---	16	15 1/2	16	500	15 1/4	16 1/4
Morgan & Co common	---	17 1/2	17 1/2	17 1/2	1,120	16 3/4	18
4 3/4% preferred	100	102 1/2	101 1/2	103	740	100	103
National Drug & Chemical com	5	---	11 1/2	11 1/2	100	9 1/4	12
Preferred	5	---	13 1/4	13 1/4	100	12	13 1/2
National Steel Car	---	25 3/4	25 1/2	25 3/4	1,145	25	26 3/4
Noranda Mines Ltd	---	73 1/2	72	75	760	58	75
Ogilvie Flour Mills common	---	32 3/4	32	32 3/4	110	30 1/4	33
Page-Hersey Tubes	---	67	66	67	100	60	74 1/2
Penmans common	---	42	42	42	85	40	47 1/2
Placer Development	1	29	28 3/4	29 1/4	225	24	29 3/4
Powell River Company	---	34 1/2	34 1/4	34 1/2	3,230	26 1/4	34 1/2
Power Corp of Canada	---	39	39	39 1/2	913	35	40
Price Bros & Co Ltd common	---	39	37 3/4	39	3,380	31 1/2	39
Provincial Transport	---	16	16	16	880	13 1/4	16
Quebec Power	---	25 3/4	25 1/2	26	550	22	26
Rolland Paper common	---	34 3/4	34 3/4	35	250	23	38
Royalite Oil Co Ltd	---	10 1/2	10 1/2	10 3/4	540	10 1/2	13 1/2
Saguenay Power 4 1/4% pfd	100	---	103	103	30	98 1/2	103
St Lawrence Corp common	---	52	51 1/2	52 1/4	2,040	37 3/4	52 1/2
Shawinigan Water & Power common	---	47 3/4	46 1/2	47 3/4	5,077	39	48
Series A 4% preferred	50	---	49 1/2	49 3/4	865	44 1/2	50
Class B 4 1/2% preferred	50	---	a53 1/4	a53 3/4	25	50	53 1/2
Sherwin Williams of Canada com	---	100	33 1/2	33 1/2	300	25	35
7% preferred	100	---	a140	a143	25	130 1/4	145
Sicks' Breweries common	---	28 3/4	27 3/4	28 1/2	20	23 1/2	28 1/2
Voting trust cts	---	---	27	27	75	24	28
Simon (H) & Sons com	---	---	a17	a17	10	15	17
5% preferred	100	---	95	95	30	91	98
Simpsons	---	19 3/4	18 3/4	20	2,193	14 1/2	21 1/2
Southern Co	---	33 3/4	33 3/4	34	55	29	34
Southern Canada Power	---	39 1/4	38 3/4	39 1/4	110	32 1/2	40
Steel Co of Canada common	---	36	34 3/4	36	3,301	29	36

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
		Sale Price	Range	Range	for Week	Low	High
			of Prices	of Prices	Shares	Jan. 1	Jan. 1
Thrift Stores Ltd	---	32 1/2	32	32 1/2	1,114	23	33
Triad Oils	---	---	3.00	3.15	500	2.59	3.45
Tuckett Tobacco 7% pfd	100	138	138	138	82	131	150
United Steel Corp	---	a12 1/2	a12 1/4	a12 1/2	395	11 1/2	13 1/2
Wabasco Cotton	---	---	12	12	350	10	12
Walker Gooderham & Works	---	58 1/2	58 1/2	59 1/2	1,627	50	60 1/2
Weston (Geo) common	---	42	42 1/2	42 1/2	145	35	46
4 1/2% preferred	100	---	101	101	55	96	101 1/4
Winnipeg Electric 5% pfd	100	---	102	102	2	97 1/2	102 1/2
Zellers Limited common	---	25 1/4	25 1/4	25 3/4	55	20 1/2	26 1/2
6% preferred	25	---	28 3/4	28 3/4	25	28	29 1/2
Banks							
Montreal	---	46 1/4	44 1/4	46 1/4	2,575	36	46 1/4
Nova Scotia	---	45 3/4	45 3/4	46	575	42 1/2	47
Toronto	---	---	46 3/4	46 3/4	50	41 1/2	46 3/4
Canadian	---	31 3/4	31 3/4	32	986	27 1/2	32
Commerce	---	38 3/8	38	38 3/8	1,330	33	38 3/8
Royal	---	44 1/2	44 1/2	46 1/4	3,165	37 1/2	46 1/4
Rights	---	3.05	3.05	3.30	6,350	3.05	3.05

Canadian Stock Exchange

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
		Sale Price	Range	Range	for Week	Low	High
			of Prices	of Prices	Shares	Jan. 1	Jan. 1
Anglo-Canadian Pulp & Paper	---	30	30	30	645	25	31 1/2
Anglo-Nfld Development Co	---	9 1/2	9 1/4	9 1/2	2,480	7 3/4	10
Arcan Corp Ltd	---	---	85c	85c	500	75c	2.60
Belding-Corticelli 7% preferred	100	---	10 1/2	10 1/2	400	10 1/2	13
Bickle-Seagrave Ltd	---	---	a10c	a10c	80	30c	1.00
British Columbia Packers Ltd cl A	---	16	16	16	300	13 1/2	16 1/2
Brown Company common	---	12 1/2	12 1/2	13	11,650	8 3/4	13 1/4
\$5 conv 1st preferred	100	---	100	100 1/2	185	88	102
Butterfly Hosiery Co Ltd	---	---	5.00	5.00	325	4.90	

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 2

Toronto Stock Exchange

Canadian Stock Exchange (Cont.) STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Calumet Uranium Mines Ltd.	1	45c	44c	50c	26,200	44c	50c	2.35 May
Campbell Chibougamau Mines Ltd.	1	---	3.25	3.25	1,300	2.70	3.40	3.40 Jun
Canadian Collieries (Dunsmuir) Ltd.	1	---	8.00	8.00	200	7.75	9.65	9.65 Mar
Carnegie Mines Ltd.	1	30 1/4c	30c	31c	9,300	30c	31c	45c Jan
Cassiar Asbestos Corporation Limited.	1	---	6.10	6.10	900	6.00	6.50	6.50 Apr
Celta Dev & Mining Co Ltd.	1	---	7 1/2c	7 1/2c	2,000	6 1/2c	11 1/4c	11 1/4c Jan
Chemical Research Corp.	50c	2.08	1.94	2.43	7,200	1.65	2.43	2.43 Jun
Chibougamau Explorers Ltd.	1	55c	54 1/4c	57c	8,100	43c	70c	70c Jun
Chimo Gold Mines Ltd.	1	---	1.35	1.35	100	1.08	1.60	1.60 Jan
Consolidated Candego Mines Ltd.	1	10 1/2c	10c	11c	18,000	10c	11c	20c Jan
Consolidated Mosher Mines Ltd.	2	1.02	1.02	1.05	1,500	1.02	1.21	1.21 Jun
Cournot Mining Co Ltd.	1	5 1/2c	5 1/2c	5 1/2c	500	5c	8c	8c Mar
Dome Mines Ltd.	1	---	a15 1/2c	a15 1/2c	15	14	16 1/2c	16 1/2c Apr
Dominion Asbestos Mines Ltd.	1	28c	26c	28c	9,500	25c	55c	55c May
East Sullivan Mines Ltd.	1	4.10	4.00	4.35	3,700	3.60	4.50	4.50 Apr
Eastern Metals Corp Ltd.	1	---	76c	81c	10,500	75c	1.42	1.42 Jan
Eastern Smelting & Refining	1	---	2.40	2.45	300	2.40	3.10	3.10 Apr
Fab Metal Mines	1	---	18c	18 1/2c	1,500	18c	35c	35c Jan
Falconbridge Nickel Mines Ltd.	1	18	17	18	735	14 1/2c	16	16 July
Fenimore Iron Mines Ltd.	1	48c	48c	50c	6,600	48c	67 1/2c	67 1/2c Apr
Frobisher Limited	1	---	4.10	4.10	400	4.10	5.15	5.15 Feb
Grandines Mines Ltd.	1	---	19 1/2c	19 1/2c	18,500	16c	29c	29c Feb
Gui Por Uranium Mines Metals Ltd.	1	38c	34c	38c	24,600	17c	44c	44c Apr
Gunner Gold Mines Ltd.	1	---	9.75	9.75	500	8.55	11	11 Jan
Head of Lakes Iron Ltd.	1	---	33c	33c	1,000	26 1/2c	44c	44c Jun
Hillcrest Collieries Ltd.	1	45c	35c	45c	1,000	35c	45c	45c July
Hollinger Cons Gold Mines Ltd.	5	15 1/2	15 1/2	16	3,435	12	16 1/4	16 1/4 Apr
Inspiration Mining & Dev Co.	1	---	2.21	2.30	5,100	2.00	3.35	3.35 Mar
Iso Uranium Mines	1	40c	40c	46c	25,900	40c	89c	89c Apr
Jacult Mines Ltd.	1	9c	8c	9	7,000	8c	13 1/2c	13 1/2c Mar
Jardun Mines Ltd voting trust	1	25c	25c	28c	16,800	17c	38c	38c May
Jellicoe Mines Ltd.	1	---	19c	19c	2,000	15 1/2c	20 1/2c	20 1/2c Jun
Joliet-Quebec Mines Ltd.	1	---	42c	42c	3,000	42c	47c	47c Mar
Kayrand Mining Dev Co Ltd.	1	11 1/2c	10 1/2c	11 1/2c	30,500	5c	11 1/2c	11 1/2c Jun
Kenmayo Yukon Mines Ltd.	1	---	3 1/2c	4c	16,000	3c	7c	7c Jun
Kerr-Addison Gold Mines Ltd.	1	18	18	18	65	17	18 1/2c	18 1/2c Apr
Keyboycon Mines Ltd.	1	9c	9c	9c	4,000	9c	17c	17c Jan
Labrador Mining & Explor Co Ltd.	1	---	8.50	8.50	200	7.50	10 1/2c	10 1/2c Mar
Lafayette Asbestos Mines Ltd.	1	13 1/2c	13c	13 1/2c	6,000	11c	24c	24c Jan
Lavalie Mines Ltd.	1	---	5 1/2c	5 1/2c	500	5 1/2c	10 1/2c	10 1/2c Apr
Lingside Copper Mining Co Ltd.	1	9c	7c	9c	10,700	3c	9c	9c Jun
Louvicourt Goldfields Ltd.	1	18c	18c	19c	9,200	13c	27 1/2c	27 1/2c Jun
McIntyre-Porcupine Mines Ltd.	1	61	61	62	280	54 1/2c	66	66 Apr
Merrill Island Mining Ltd.	1	32c	30c	32c	8,500	20c	31 1/2c	31 1/2c May
Mining Corp of Canada	1	---	15	15 1/2	1,175	10 1/2c	15 1/2c	15 1/2c Jun
Molybdenite Corp of Canada Ltd.	1	---	60c	67c	3,600	60c	1.75	1.75 Mar
Nesbitt LaBine Uranium Mines Ltd.	1	---	2.30	2.60	3,100	1.45	2.60	2.60 Jun
New Formaque Mines Ltd.	1	6c	6c	6c	500	5c	10c	10c Apr
New Larder "U" Island Mines	1	96c	93c	96c	5,800	90c	1.05	1.05 Jan
New Pacific Coal & Oils Ltd.	1	---	28c	30c	2,700	17c	35c	35c Jun
New Santiago Mines Ltd.	50c	---	4c	4c	6,000	3 1/2c	6c	6c Jun
New Vinray Mines Ltd.	1	---	4 1/2c	4 1/2c	1,000	4c	11c	11c Apr
Nib Yellowknife Mines Ltd.	1	---	8c	8c	1,500	6 1/2c	8 1/2c	8 1/2c Jun
Nocana Mines Ltd.	1	16	12c	16c	27,000	9c	16c	16c Jan
Nometal Mining Corp Ltd.	1	---	3.00	3.15	2,100	2.40	3.15	3.15 Jun
Obalski (1945) Ltd.	1	---	18c	18c	500	11 1/2c	23c	23c Jan
Opemiska Copper Mines (Quebec) Ltd	1	2.39	2.32	2.39	9,900	1.10	2.53	2.53 Jun
Pato Cons Gold Dredging Ltd.	1	---	3.95	3.95	1,114	3.50	4.00	4.00 Feb
Parbel Mines Ltd.	1	36 1/2c	32c	36 1/2c	43,000	24 1/2c	36 1/2c	36 1/2c July
Preston East Dome Mines Ltd.	1	3.50	3.40	3.50	600	2.53	3.50	3.50 July
Que Chibougamau Gold Fields Ltd.	1	---	12c	13c	4,500	7c	16c	16c May
Quebec Copper Corp Ltd.	1	1.00	90c	1.04c	38,100	65 1/2c	1.04	1.04 Jun
Quebec Labrador Developm't Co Ltd.	1	---	12c	12c	4,000	10c	14c	14c Jan
Quebec Smelting & Refining Ltd.	1	8c	8c	8 1/2c	8,500	8c	18c	18c Jan
Quebec Yellowknife Gold Mines Ltd.	1	4 1/2c	4 1/2c	5c	12,000	2 1/2c	5c	5c Jun
Radiore Uranium Mines Ltd.	1	---	81c	81c	500	66c	91c	91c Jun
Royran Gold Fields Ltd.	1	9 1/2c	9c	10c	16,000	7c	13c	13c Jan
Sherritt-Gordon Mines Ltd.	1	4.00	4.00	4.00	700	3.75	4.25	4.25 Apr
Standard Gold Mines Ltd.	1	15c	15 1/2c	15 1/2c	15,000	9c	25c	25c Jun
Steeley Mining Corp Ltd.	1	---	5c	7c	3,000	5c	12c	12c Jan
Steep Rock Iron Mines Ltd.	1	7.70	7.60	8.00	3,300	6.50	8.60	8.60 Apr
Sullivan Cons Mines	1	3.40	2.80	3.55	102,785	1.70	3.55	3.55 Jun
Tazin Mines Ltd.	1	11c	7c	11c	5,700	7c	16c	16c Jan
Tobrit Silver Mines Ltd.	1	1.55	1.50	1.55	2,200	1.25	1.72	1.72 Jun
Trans-Dominion Mining & Oil	1	2.05	1.98	2.10	42,650	1.14	2.10	2.10 Jun
Trebor Mines Ltd.	1	---	13c	13c	2,000	10c	18c	18c Apr
Udden Mines Ltd.	1	10 1/2c	10 1/2c	11c	2,500	10c	30c	30c Jan
United Asbestos Corp Ltd.	1	4.15	3.95	4.20	7,950	3.40	4.40	4.40 Apr
Ventures Ltd.	1	17 1/2	17 1/2	17 1/2	625	14 1/2	20	20 May
Violamane Mines	1	---	1.75	1.85	1,300	1.63	2.15	2.15 Jan
Weeden Pyrite & Copper	1	22c	22c	22 1/2c	3,000	22c	38c	38c Jan
Wendell Industrial Products Ltd.	1	---	12c	12 1/2c	8,500	5c	15c	15c May
Western Tungsten Copper Mines Ltd.	1	---	75c	75c	500	38c	92c	92c Mar
Oil Stocks—								
Altex Oils Limited	1	---	34c	34c	500	23c	69c	69c Apr
Anglo-Canadian Oil Co Ltd.	1	---	4.75	4.75	300	4.75	5.60	5.60 Jan
Antone Petroleum Ltd.	1	20c	20c	22c	11,100	19 1/4c	36c	36c Feb
Bailey Seburn Oil & Gas class A	1	---	4.00	4.00	500	3.80	5.35	5.35 Feb
Calalta Petroleum Ltd.	25c	---	30c	30c	1,000	29c	40c	40c Jan
Calgary & Edmonton Corporation Ltd.	1	---	11	11	700	9	13 1/4	13 1/4 Apr
Calvan Petroleum Ltd.	1	---	4.35	4.40	300	4.35	5.50	5.50 Mar
Canadian Admiral Oils Ltd.	1	---	30c	30c	1,000	30c	48c	48c Jan
Canadian Devonian Petroleum	1	1.72	1.70	1.76	4,700	1.40	2.95	2.95 Mar
Devon-Leduc Oils Ltd.	25c	1.45	1.45	1.45	500	1.45	1.45	1.45 July
Empire Oil & Minerals Inc.	1	40c	40c	40c	13,700	40c	1.20	1.20 Feb
Federated Petroleum Ltd.	1	---	3.60	3.75	300	3.60	5.00	5.00 Mar
Great Sweet Grass Oils	1	1.13	1.12	1.13	9,000	1.01	1.37	1.37 Mar
Home Oil Co Ltd.	1	---	8.00	8.00	400	8.00	10 1/2	10 1/2 Mar
Jasper Oil Corp.	1	1.77	1.65	1.77	219,900	1.25	3.90	3.90 Feb
New Bristol Oils Ltd.	1	1.32	1.26	1.33	25,250	1.26	1.56	1.56 Feb
New British & Dominion Oil Ltd.	1	---	2.35	2.36	3,600	1.82	2.68	2.68 May
New Continental Oil Co.	1	---	40c	40c	1,500	40c	75c	75c Jan
Okalta Oils Ltd.	90c	---	1.45	1.45	200	1.45	1.95	1.95 Jan
Pacific Petroleum Ltd.	1	7.60	7.60	7.80	1,900	7.00	11 1/4	11 1/4 Mar
Phillips Oil Co.	1	1.30	1.30	1.45	2,500	1.25	1.80	1.80 Jan
Pontiac Petroleum Ltd.	1	---	1.71	1.74	2,550	1.24	1.74	1.74 Jun
Quebec Oils Development	1	---	a40c	a40c	200	23c	54c	54c Jan
Rio-Prado Cons Oils Ltd.	1	---	a52c	a52c	100	60c	74c	74c May
Trans Empire Oils Ltd.	1	---	2.03	2.03	100	2.00	2.45	2.45 Jan
Trican Petrol-Chemical	1	70c	65c	70c	2,000	50c	95c	95c Jan
Tri-Tor Oils Ltd.	1	60c	59c	62c	29,873	59c	84c	84c Jan
Westburne Oil Co Ltd.	1	65c	65c	70c	18,900	55c	75c	75c Mar

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abitibi Power & Paper common	20	22 1/4	21 1/2	22 1/4	4,750	16 1/2	23 1/2	23 1/2 Jun
\$1.50 preferred	20	25	24.90	25	1,288	24 1/2	26 1/2	26 1/2 Mar
Acadia-Atlantic common	---	---	7 1/4	7 1/2	310	6 1/2	8 1/2	8 1/2 Jun
Class A	---	20 1/4	20 1/4	20 1/4	730	17	21	21 Jun
Preferred	100	105 1/2	105 1/2	106 1/2	15	100	106 1/2	106 1/2 Jun
Acadia-Uranium	1	---	9 1/4c	10c	6,525	9 1/4c	10c	10c Feb
Acme Gas & Oil	---	15c	15c	15c	4,700	15c	15c	15c Apr
Agnew-Surpass common	---	7 1/2	7 1/2	7 1/2	75	7 1/2	7 1/2	7 1/2 Apr
Preferred	10	9 1/2	9 1/2	9 1/2	75	9	9 1/2	9 1/2 Feb
Ajax Petroleum	---	58c	58c	60c	4,400	55c	85c	85c Jan
Akatcho Yellowknife	1	---	76c	80c	1,900	76c	1.00	1.00 Jan
Albermont Petroleum	---	96c	96c	1.09	21,800	96c	1.09	1.09 Jan
Alberta Distillers common	---	1.60	1.60	1.60	800	1.55	1.55	1.55 Feb
Algom Uranium Mines Ltd.	1</							

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 2

STOCKS					STOCKS							
STOCKS	Friday	Week's		Sales	Range Since Jan. 1	STOCKS	Friday	Week's		Sales	Range Since Jan. 1	
	Last	Low	High				Last	Low	High			
Par	Sale Price	Low	High	for Week Shares	Low High	Par	Sale Price	Low	High	for Week Shares	Low High	
Brunston Mining	1	17c	17c	5,250	14c Jan 25c May	D'Aragon Mines	1	10 1/2c	13c	18,000	10c Feb 18c Mar	
Brunswick Mining & Smelting	1	10 1/4	9.50	4,910	9 Mar 13 Jan	Davis Leather class A	1	14	14	75	13 Mar 16 Apr	
Buffalo Canadian	1	18c	18c	5,500	15c Jan 29c Feb	Davison Oils	50c	70c	70c	1,000	70c Jun 1.10 Jan	
Buffalo Red Lake	1	3 3/8c	4c	2,000	3 3/8c May 6c Jan	Deidona Gold Mines Ltd.	1	20c	21c	9,133	19 1/2c Jun 42c Jan	
Building Products	1	42	41	300	35 1/2c Jan 42 July	Delite Mines	1	1.05	1.10	2,600	1.00 May 1.25 Jan	
Bulldog Yellowknife	1	8 1/2c	9 1/2c	5,500	8 1/2c Jun 14 1/2c Mar	Del Rio Producers Ltd.	1	1.25	1.38	12,425	1.25 Jun 2.25 Mar	
Bunker Hill	1	9 1/2c	9 1/2c	500	9 1/2c Jun 14c Mar	Delta Minerals	1	12c	13c	10,000	12c Jun 20c Apr	
Burlington Steel	1	22 3/4	22 3/4	275	19 1/2 Jan 22 3/4 Jun	Distillers Seagrams	2	28 1/2c	29 1/2c	3,640	24 Jun 32 1/2c Jan	
Burns & Co class A	1	74	75	62	51 1/2 Jan 75 Jun	Dome Exploration (Western)	2.50	4.15	4.30	1,300	4.15 Jan 6.50 Mar	
Class B	1	53	55	94	37 1/2 Jan 59 Jun	Dome Mines	1	15 1/4	15 1/2c	271	14 1/2 Jan 16 1/2c Apr	
Burrard class A	1	8 1/4	8 1/4	125	7 Jan 8 1/2 Apr	Domination Bank	10	36	36 1/2c	17,200	22c Jun 54c May	
Calder Bousquet	1	20c	18c	20c	45,400	15c Mar 24c Jan	Domination Coal preferred	25	7	7	125	7 May 8 1/2c Mar
Calgary & Edmonton	1	10 1/4	10 1/4	1,760	9 Jan 13 1/4 Apr	Domination Coal common	25	5 1/2	5 1/2	300	4 1/2 Jan 6 1/2c Apr	
Calgary Power preferred	1	104 1/2	104 1/2	25	100 1/4 Jan 105 1/4 Jun	Domination Dairies common	35	15 1/2	15 1/2	60	15 Mar 16 Apr	
Callinan Flin Flon	1	14 1/2c	13 1/2c	6,000	12c Jun 21 1/2c Feb	Domination Electrohome	1	4.00	4.00	125	4.00 Jun 5 1/2c Mar	
Calvan Cons Oil & Gas	1	4.30	4.25	4,500	4.15 Jun 5.50 Mar	Domination Foundry & Steel com.	1	14 1/2	15	2,280	13 1/2c Apr 15 1/2c Feb	
Campbell Chibougamau	1	3.15	3.15	3,450	2.35 Mar 3.45 Jun	Domination Magnesium	1	13 1/2	14	3,090	11 1/2 Jan 13 1/2c May	
Campbell Red Lake	1	7.45	7.30	2,863	6.70 Jan 8.50 Jun	Domination Steel & Coal	1	11 1/2	12	910	9 1/2c Mar 13 1/2c May	
Canada Cement common	1	107 1/4	108	195	84 Feb 110 May	Domination Stores common	1	24 1/2	25	1,085	18 1/2 Jan 25 1/2c May	
Preferred	20	30 3/4	30 3/4	230	28 1/4 Jan 31 1/4 May	Domination Tar & Chemical com.	1	8	8 3/4	980	7 1/2 Mar 9 Feb	
Canada Fells class A	1	13 1/2	14	110	13 Feb 15 Jan	Domination Textile common	1	6 1/2	6 3/4	1,935	6 Feb 8 1/2c Feb	
Canada Iron Foundry	10	21 1/2	22	340	19 1/2 Jan 23 May	Preferred	100	135	135	135	135 Jun 141 1/2c Feb	
Canada Life Assurance	10	98	98	10	78 1/2 Jan 98 Jun	Donalds Mines	1	35c	38c	25,100	35c Jun 38c Mar	
Canada Machinery	1	8	8 1/2	275	8 Jun 10 Jun	Dow Brewery	1	25	25	1,900	19 1/2 Jan 26 1/2c Apr	
Canada Malting	1	60	60	120	51 1/2 Jan 60 Jun	Dragon Oils & Gas	1	24c	28c	4,000	20c Jun 43c Feb	
Canada Northern Power	1	12 1/2	12 1/2	25	10 1/2 Feb 12 1/2 Jun	Duvel Oils & Minerals	1	18c	20c	7,500	15c May 27c Jun	
Canada Oil Lands	1	3.50	3.50	1,100	3.40 May 4.35 Mar	Dyno Mines	1	69c	74c	60,750	69c Jun 1.09 Apr	
Warrants	2.10	2.10	2.10	100	1.95 Feb 2.75 Apr	East Amphi	1	8 1/2c	8 1/2c	4,000	8c Apr 9c May	
Canada Packers class B	1	36 1/2	36 1/2	250	31 Mar 36 1/2 Jun	East Martic Mines	1	2.20	2.30	5,000	1.90 Jan 3.45 Feb	
Canada Permanent Mortgage	20	71	71	55	58 Jan 72 1/2 Jun	East Rm Nickel Mines	1	87c	95c	26,200	80c Jan 1.17 Feb	
Canada Southern Petroleum Ltd.	1	2.23	2.15	2.40	6,300	1.90 Jun 4.10 Apr	East Sullivan Mines	1	3.80	4.35	37,065	3.55 Jan 4.50 Apr
Warrants	12.50	1.75	1.75	100	1.75 Jun 3.85 Mar	Eastern Metals	10	76c	81c	19,900	75c Feb 1.43 Jan	
Canada S Lines pfd	12.50	13 1/2	13 1/2	600	12 1/2 Apr 13 1/2 Jun	Economic Invest	1	26 1/2	26 1/2	200	25 1/2c Feb 31 May	
Canadian Admiral Oil	1	27c	30c	3,300	23c Jun 50c Jan	Elder Mines	1	66c	69c	31,550	42c Jan 69c Jun	
Canadian Atlantic Oil	2	3.70	3.60	3,974	3.40 Jun 6.25 Mar	El Pen-Rey Oils	1	5c	5 1/2c	6,500	5c Jun 10c Feb	
Canadian Bank of Commerce	10	39	37 3/4	39 1/4	32 3/4 Jan 39 1/4 July	El Sol Gold	1	8c	8c	500	7c Jan 14 1/2c Jan	
Canadian Breweries	1	26	26	26 3/4	21 1/2 Jan 26 3/4 Jun	Emerald Glacier	1	17c	18c	3,000	17c Jun 43c Jan	
Canadian Canneries	25	24 1/2	25	1,260	22 Apr 30 Jan	Equitable Life Insurance	25	24	24	50	20 Jan 24 Jun	
Canadian Car common	1	20	20	205	16 1/2 Mar 21 1/2 Jun	Estela Mines Ltd.	1	15c	17c	21,800	15c Jun 25c Jan	
Class A	20	21	22	305	18 1/2 Mar 23 1/2 Jun	Eureka Coro	1	85c	90c	11,758	85c Jan 1.07 Feb	
Canadian Celanese common	1	19	19 1/2	170	18 May 24 1/2 Mar	Warrants	1	36c	36c	2,600	18c Jan 38c Feb	
\$1.75 preferred	25	31 1/2	32	285	29 Feb 34 1/2 Mar	Falconbridge Nickel	1	17	17 1/2	3,235	14 1/2c Feb 18 Jun	
Canadian Chemical & Cellulose	1	7 1/2	8	1,550	6 1/2 May 9 1/2 Jan	Famous Players	1	23 1/2	24	2,015	19 Jan 24 1/2c May	
Canadian Collieries (Dunsmuir)	3	7.25	8.00	4,925	7.25 Jun 9.60 Mar	Fanny Farmer	1	21 1/2	21 1/2	832	20 Jan 24 Apr	
Canadian Decalta common	1	67c	68c	2,900	62c Jan 79 1/2c Feb	Fargo Oils Ltd.	25c	1.25	1.35	6,662	1.10 Jun 2.10 Apr	
Warrants	1	21c	22c	2,600	18c Feb 27c Jun	Federal Grain class A	1	26 1/2	27	300	19 Feb 28 Jun	
Canadian Devonian Petroleum	1	1.70	1.76	62,150	70c Jan 2.95 Mar	Federal Kirkland	1	8c	8c	2,300	7c May 13 1/2c Jan	
Canadian Dredge	1	63	64	260	50 Apr 66 Jun	Federated Petroleum	1	3.50	3.75	2,160	3.50 Jun 5.05 Apr	
Canadian Food Products com.	1	2.00	2.00	600	2.00 Jun 3.75 Feb	Fenimore Iron Mines	1	48c	50c	12,650	47c Jun 68c Apr	
Canadian Homestead Oils	10c	2.38	2.45	1,543	1.75 Apr 2.79 Jun	Class B warrants	1	16c	16c	1,000	13c Jun 23c Jan	
Canadian Locomotive	1	16	16	50	14 1/4 Mar 19 Jan	Fittings Ltd common	1	7 1/2	7 1/2	150	7 1/2 Apr 9 May	
Canadian Malartic	1	38c	42c	2,900	35c Jan 67c Jan	Fleet Manufacturing	1	1.70	1.85	3,200	1.15 Jan 2.20 May	
Canadian Oil Cos common	1	15 1/2	16	495	12 1/2 Jan 16 1/2 Mar	Ford Motor class A	1	87	90 1/2	1,890	64 Jan 100 Apr	
5% preferred	100	104	104	15	100 Jan 105 May	Fraser Cos common	1	19	19 1/4	460	15 1/2 Jan 20 Jun	
Warrants	1	3.00	3.00	150	2.60 May 3.50 Jun	Fraser Ltd common	1	4.05	4.35	7,940	4.05 Jun 5.20 Feb	
Canadian Oil & Gas Reserves	1	35c	40c	3,100	35c Jun 4.15 Mar	Warrants (extended to June 1956)	100	77c	85c	1,030	30c Feb 1.08 May	
Canadian Pacific Railway	1	25 1/4	26 1/4	1,565	21 Jan 27 1/2 Jun	4% debentures	100	85 1/2	85 1/2	30	85 1/2 Jun 92 Jan	
Canadian Petrofina Ltd preferred	25	19	19 1/4	300	12 Jan 22 1/2c May	Gaitwin Exploration	1	18c	18c	1,000	16 1/2c Apr 25c Jan	
Canadian Pipe Line Producers	1	1.00	1.08	20,457	96c Jun 1.70 Mar	Gas Exploration of Alberta	1	38c	42c	8,500	30c Jun 78c Jan	
Canadian Tire Corp com.	1	51 1/2	51 1/2	10	45 1/2 Jun 55 Jan	5% preferred	100	101	101	10	104 Jan 111 Apr	
Canadian Utilities preferred	1	102	102	25	99 Jan 104 Apr	Geco Mines Ltd.	1	10 1/4	10 1/4	20,120	5.55 Jan 13 Feb	
Preferred	100	101 1/2	102	60	100 1/2 Jun 102 Jun	General Bakeries	1	6 1/2	6 1/2	900	5 1/2 Jan 6 1/2c May	
Canadian Vickers	1	25 1/2	25 1/2	1,035	17 Jan 27 Jun	General Dynamics	3	50 1/4	51	205	35 1/2c Jan 52 May	
Canadian Wallpaper class B	1	12 1/4	12 1/4	100	6 1/2 Jan 15 Apr	General Motors	5	70 1/2	71	274	58 Jan 71 May	
Canadian Willbrouck Minerals	6c	2.50	2.70	320	2.01 Feb 3.55 May	General Petroleum class A	1	5.50	6.60	1,110	4.90 Mar 7.00 Apr	
Canadian Wirebond class A	1	63	64	160	34 1/2 Jan 64 Jun	General Products Mig class A	1	44 1/4	44 1/4	55	42 1/2c May 47 Mar	
Canso National Gas Ltd.	1	1.77	1.95	1,471	1.60 Jun 3.00 Apr	General Steel Wares common	1	10 1/2	11	562	10 1/2 Jun 16 1/2c Jan	
Canso Oil Producers Ltd.	1	5.75	6.10	872	5.00 Jun 11 1/4 Apr	Preferred	100	101	101	40	100 Mar 104 Jun	
Cariboo Gold	1	68c	72c	3,300	68c Jun 1.00 Jan	Geneva Lake	1	4 1/2c	5c	13,000	4 1/2c Jun 9 1/2c Jan	
Cassiar Asbestos Corp Ltd.	1	6.05	6.50	5,850	5.80 Jun 7.00 Jan	Giant Yellowknife Gold Mines	1	8.00	8.10	1,732	7.70 Jan 9.70 Jan	
Castle Trethewey	1	2.60	2.60	100	2.39 Jan 2.65 May	God's Lake Gold	1	71c	73 1/2c	10,825	65c Mar 1.00 Jan	
Central Explorers	1	4.70	4.80	4,800	3.70 Jan 5.75 Jun	Goldale Mines	1	26c	25c	7,500	23 1/2c Apr 37c Jan	
Central Leduc Oil	1	1.50	1.65	7,900	1.50 Jun 2.50 Feb	Goldcrest	1	13c	12c	10,700	11 1/2c Jan 23 1/2c Feb	
Central Patricia	1	70c	70c	1,115	67c Mar 85c Jan	Gold Eagle Mines	1	6 1/2c	6 1/2c	5,500	6c Mar 12 1/2c Jan	
Central Porcupine	1	13 1/4c	14c	1,500	13c Jun 22c Feb	Golden Manitou	1	1.55	1.50	1,577	1.35 Mar 1.91 Apr	
Centre Lake Uranium	1	1.04	1.14	14,400	93c May 1.45 Jan	Goldfields Uranium	1	42c	48c	7,200	25 1/2c Mar 58c Jan	
Chamberlain Oil	1	18 1/2	18 1/2	5,000	13c Jan 25c Feb	Goldhawk Porcupine	1	10 1/2c	9 1/2c	50,250	3 1/2c Apr 14c Jun	
Charter Oils	1	91c	101c	11,450	91c Jun 1.74 Mar	Goodfish Mining	1	3 1/2c	3 1/2c	10,000	3 1/2c Jun 6c Feb	
Chatco Steel preferred	10	5	5 1/4	200	5 Mar 5 1/4 Feb	Goodyear Tire common	129 1/4	129	130	682	97 Jan 134 Jun	
Chateau-Gai Wines	1	13	13	80	10 1/2 Mar 13 1/2 Jun	Preferred	50	52 1/2	52 1/2	50	48 1/2 Jan 52 1/2c May	
Chemical Research	50c	1.92	2.13	131,400	1.52 Jan 2.13 Jun	Gordon Mackay class A	1	7 1/2	8	150	7 Feb 8 Apr	
Chesterville Mines	1	36c	30 1/2c	6,400	28c Jan 58 1/2c Apr	Grafton & Co class A	1	18	18	60	17 Jan 18 1/2c May	
Chibougamau Explor	1	55c	57c	8,300	40c Mar 62c Jan	Graham Bousquet	1	24 1/2c	24c	26c	11,600	24c May 49c Jan
Chimo Gold	1	1.20	1.39	141,320	1.02 Jun 1.64 Jan	Grandines Mines	1	21c	19c	21c	57,000	15c Feb 29 1/2c Feb
Chrysler Corp	25	64 1/2	64 1/2	62	55 1/2 Feb 64 1/2 Jun	Great Lakes Paper common	1	25 1/2	25 1/2	2,011	18 1/2c Jan 29 1/2c Jun	
Citra-Latic	1	5 1/2c	6 3/4c	1,000	5c Jan 8 1/2c Jan	Great Northern Gas Util.	1	4.10	4.40	450	3.95 Jun 4.40 Jun	
Cobalt Chemical	1	60c	70c	33,550	60c Jun 1.20 Feb	Great Plains Development	1	15	14 1/2	16	1,825	7.95

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 2

Toronto Stock Exchange (Cont.)				STOCKS											
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1					
		Low	High		Low	High				Low	High				
Imperial Bank	10	41	41 1/2	235	38 1/2 Jan	42 Jun	National Drug & Chemical com.	5	11 1/4	11 1/4	11 1/2	405	9 1/4 Jan	13 1/4 May	
Imperial Oil	32 1/2	32 1/2	33 3/4	5,127	28 Jan	36 May	Preferred	5	13 1/4	13 1/4	13 1/4	200	11 1/2 Jan	13 1/4 Jun	
Imperial Tobacco of Canada ordinary	5	9 1/4	9 3/4	2,840	9 Mar	10 1/2 Jun	National Explorations Ltd.	48c	47 1/2c	53c	53c	15,900	22c Mar	57c Jun	
Preferred	11	6	6 1/2	165	6 Feb	7 1/4 May	National Grocers common	20	10 1/4	10 3/4	10 3/4	350	10 Jan	12 1/2 Feb	
4% preferred	25	25	25	258	23 1/4 Feb	25 1/2 May	Preferred	20	2 1/2	2 1/2	2 1/2	175	27 1/2 May	28 Jun	
Industrial Acceptance common	43 1/4	43	44	3,289	34 1/2 Jan	45 3/4 May	National Hosiery class B	6 1/2	6 1/2	6 1/2	170	6 1/4 Apr	7 1/2 Jun		
\$1.50 preferred	30	43	43 1/4	125	34 1/2 Jan	45 1/4 May	National Petroleum	25c	1.68	1.68	1.90	4,300	1.40 Apr	2.09 Jun	
\$2 preferred	44	43 1/2	44	250	39 Jan	47 May	National Steel Car	25 1/2	25 1/2	25 1/2	335	25 Mar	26 1/4 May		
Ingersoll Machine class A	1	8 1/4	8 1/4	605	8 Mar	9 Apr	Negus Mines	1	11	11 1/2	11 1/2	9,200	9 1/2c Feb	14c Jun	
Inspiration Mining	2.32	2.20	2.40	17,195	2.00 Jan	3.35 Mar	Nesbitt Labine Uranium	1	2.44	2.23	2.68	241,951	1.38 May	2.68 Jun	
International Bronze Powders com.	3.75	3.75	3.75	50	3.50 Apr	5.75 Apr	New Alger	1	8c	7 1/4c	8 1/2c	8,500	7 1/2c May	13c Jun	
Preferred	25	16	16	90	15 1/2 May	16 1/2 May	New Bidamanna	1	37 1/2c	36c	41 1/2c	38,250	28 1/2c Feb	70c Mar	
International Metals class A	33	33	33	285	29 1/2 Mar	34 1/2 Jun	New Bristol Oils	1	1.39	1.24	1.39	44,935	1.20 Jan	1.60 Feb	
Preferred	100	101 1/4	101 3/4	20	96 Feb	103 Jun	New British Dominion Oil	1	2.31	2.25	2.38	10,341	1.77 Jan	2.70 May	
International Nickel Co common	41 1/4	41	42 1/2	7,375	34 1/2 Jan	42 1/2 Jun	New Cabmet Mines	1	66c	66c	66c	900	55c Feb	91c Jun	
Preferred	5/100	134 1/2	133 1/4	57	128 1/2 Jan	135 1/2 Jun	New Concord Development	1	62c	62c	65c	3,663	60c Jun	1.29 Jan	
International Petroleum	21 1/2	21 1/2	21 3/4	349	19 Jan	20 1/2 Apr	New Continental Oil	1	40 1/2c	40c	41c	22,100	40c Jun	75c Jun	
Interprovincial Pipe Line	5	25 1/2	24 1/2	11,650	20 1/2 Jan	27 1/4 May	New Delhi	1	1.20	1.11	1.20	42,200	81c Mar	1.53 Feb	
Jackknife Gold	5c	5c	5 1/4c	14,000	5c May	10 1/2c Jun	New Devon Petroleum	1	15c	14c	17c	19,800	14c Jun	24 1/2c May	
Jack Waite Mines	1	8 1/2c	8 1/2c	1,000	7 1/4c Mar	9 1/4c Mar	New Dickinson Mines	1	2.95	2.90	2.98	5,955	2.60 Jan	3.0J Jun	
Jaculet Mines	1	8c	8c	2,500	7 1/2c Jun	14c Mar	New Warrants	1	29c	25c	29c	36,365	15c May	39c May	
Jasper Oil	1	1.77	1.70	4,700	1.40 Mar	3.80 Jan	New Fortune	1	20c	20c	25c	15,500	20c Jun	48c Feb	
Jellicoe Mines (1939)	1	26 1/2c	19c	2,121	5 1/2c Mar	28 1/2c July	New Goldvue	1	15c	13c	15c	2,000	12c May	19c Jun	
Jet Oils Ltd	11c	10c	12 1/2c	8,600	10c Jun	26c Jan	New Highridge	1	15c	15c	16 1/4c	4,733	15c Jun	40c Jan	
Joburke Gold	10 1/2c	10c	10 1/2c	7,000	10c Apr	23c Jan	New Hugh Malartic	1	9 1/2c	8c	10 1/4c	13,750	6 1/4c Mar	13c Jun	
Joliet-Quebec	43c	35c	46c	100,000	29 1/2c May	49c Mar	New Jason Gold	1	5c	5c	5 1/2c	3,700	5c July	9 1/2c Mar	
JonSmith Mines Ltd.	22c	21c	23c	15,000	16c May	27c Jun	New Keiore	1	12c	12c	12c	1,500	12c Jun	2c Apr	
Jupiter Oils Ltd.	1.55	1.55	1.63	2,400	1.55 July	2.15 May	New Laguerre Mines	1	6 1/4c	6 1/4c	6 3/4c	3,500	6c Jun	9c Jan	
Kayrand Mining	11 1/4c	10 1/2c	11 1/4c	128,000	5c Feb	11 1/4c Jun	New Larder U	1	96c	94c	99c	23,300	91 Jun	2.11 Jan	
Kelvinator	21	21	21 1/2	450	19 1/2 Jun	25 1/4 Jan	Newlund Mines	1	16c	16c	16c	2,000	15 1/2c May	20c Jun	
Kenville Gold	5c	5c	5 1/2c	11,500	5c May	9 1/2c Jan	New Marion Gold	1	5 1/4c	5 1/4c	5 1/4c	500	5c Jun	12 1/4c Mar	
Kerr-Addison	18	18	18 1/2	2,110	16 1/2 Mar	19 Apr	New Morrison Mines Ltd.	1	12 1/2c	12 1/2c	12 1/2c	500	9 1/2c May	19c May	
Keyboycon Mines	10c	9c	10c	16,200	8c Jan	20c Jan	New Mylamaque Explor.	1	25 1/2c	24c	27 1/2c	66,500	15 1/2c Feb	34c Jan	
Keymet Mines	61c	61c	62c	1,800	52c Apr	1.02 Apr	Newnorth Gold	1	7c	6c	7c	4,500	4 1/2c Jun	7c July	
Kirkland Hudson	63c	62c	70c	3,800	61c May	90c Mar	New Norzone	1	4 1/2c	4c	4 1/4c	119,500	4c Jun	9 1/4c Jan	
Kirkland Lake	35c	35c	38c	2,500	35c Apr	60c May	New Pacalta Oils	1	4 1/4c	4 1/4c	4 1/4c	2,500	4 1/4c Jun	7 1/2c Feb	
Kirkland Townsite	18c	18c	20c	3,000	14c Jan	24c Jan	New Richfield Pete	1	8 1/4c	8 1/4c	10c	5,375	8 1/4c Jun	19c Jan	
Klondike-Keno	6 1/2c	6 1/2c	6 1/2c	1,500	5c Jun	15c Jan	New Rouyn Merger	1	4 1/4c	4 1/4c	4 1/4c	1,000	4 1/4c Apr	7 1/4c Jan	
Kristina Copper Mines	32 1/2c	28c	34c	45,000	19c Feb	47c Jan	New Ryan Lake Mines	1	14 1/2c	13c	14 1/2c	17,500	9c Feb	18 1/2c May	
Kroy Oils Ltd.	20c	1.12	1.12	5,400	1.10 Jan	1.80 Jan	New Senator	1	12c	12c	12c	12,660	9c May	25c Feb	
Labatt (John) Ltd.	21 1/4	20	21 1/4	3,536	17 Mar	21 1/4 July	New Superior Oils of Canada	1	2.55	2.60	2.60	2,171	2.10 Jan	4.25 Apr	
Labrador Mining & Exploration	8.50	8.50	8.75	695	7.75 Jan	10 May	New Taku Mines Ltd.	1	19c	19c	19c	750	12c May	19c Jun	
Lake Dufault Mines	1	66c	67c	4,300	61c Jun	80c Feb	New Thurbols	1	7c	7c	8c	2,000	7c Mar	12c May	
Lake Lingman	13c	13c	14c	2,400	12c Jun	21c Jan	Nib Yellowknife	1	7 1/2c	7c	8c	6,500	7c Jun	8 1/2c Jun	
Lake Osu	1	19c	19c	2,200	16 1/2c Jun	22c Jan	Nipissing Mines	1	2.20	2.24	2.30	1,300	1.40 Jan	2.35 Jun	
Lake Shore Mines	5.20	5.20	5.30	1,499	5.20 Jun	6.15 Feb	Nor-Acme Gold	1	61c	61c	61c	1,000	61c Jan	75c Mar	
Lake Wasa Mining	23c	23c	23c	2,500	20c May	24 1/4c Jun	Noranda Mines	1	72	72	75	1,486	58 Jan	75 Jun	
Lake of the Woods common	1	28 1/4	28 1/4	100	28 Jun	32 Mar	Norgold	1	7 1/4c	7c	7 1/2c	2,500	6 1/2c Apr	10 1/2c Jun	
La Luz Mines	1.45	1.45	1.45	500	1.30 Jun	1.70 Jan	Norlantic Mines	1	11c	11c	11c	1,500	10c Jun	14 1/2c Feb	
Lamaque Gold	1	3.60	3.80	988	3.60 Jun	4.00 Jan	Normetal Mining	1	3.00	2.85	3.15	22,310	2.35 Feb	3.15 Jun	
Landover Oils & Mines Ltd.— Being exchanged for Belcher Mining Corp Ltd one new for five old.							Norpax Oil & Mines Ltd.	1	12c	12c	13c	7,000	9 1/4c Jan	18c Feb	
Lang & Sons	10	10	10	35	9 1/4 Jan	12 Apr	North Canadian Oils	1	2.80	2.80	2.95	11,500	1.78 Jan	3.40 Jun	
Lapa Cadillac	1	5 1/4c	5 1/4c	1,000	5c Apr	7 1/2c Jan	North Inca Gold	1	6c	5 1/2c	7c	18,500	5 1/2c July	16c Jan	
Laura Secord Candy Shops	1	16	15 1/2	190	13 1/2 Jan	16 July	North Star Oil	1	9	9	9 1/2	5,634	6 Jan	9 1/4 May	
Laurentide Acceptance class A	2	20	20	425	10 1/4 Jan	14 1/2 May	Warrants	1	2.40	2.40	2.50	1,680	2.15 Jun	2.50 Jun	
Preferred	20	20	20	25	17 1/4 Jan	20 July	North Trinity	1	12c	10 1/2c	12c	10,200	10c Jun	25c Jan	
Warrants	3.60	3.60	3.75	600	1.80 Jan	4.25 May	Northern Empire Mines Co Ltd— Assets being distributed amongst shareholders								
Lavalle Mines	6c	5 1/2c	6 1/4c	5,000	5 1/4c Jan	9 1/2c Mar	Northland Mines (1940)	1	4 1/4c	4 1/4c	4 1/4c	2,000	4 1/2c Jan	9c Feb	
Leitch Gold	71c	71c	71c	4,250	60c Jan	73c Jun	Nubar Mines Ltd.	1	10c	10c	11c	45,200	9 1/2c May	24 1/4c Jan	
Lencourt Gold	1	8c	9 1/4c	2,000	7 1/2c Jan	12c Apr	Nudlama Mines Ltd.	1	28c	28c	32c	6,700	20c Jun	50c Jan	
Lexindin Gold	10c	10c	11c	18,750	10c Jan	23c Feb	O'Brien Gold	1	72c	65c	72c	12,160	60c Mar	80c Jan	
Liberal Petroleum	2.10	2.05	2.24	35,351	1.90 Jun	3.00 Jun	Ogama-Rockland	1	9 1/4c	9c	9 1/4c	1,000	7c Feb	18c May	
Little Long Lac	61c	61c	65c	5,750	56c Jan	1.20 Feb	Oil Selections	1	4c	4c	4 1/4c	17,500	4c Mar	11c Jan	
Loblav Groceries class A	44	43 1/4	44	1,180	37 1/2 Jan	47 May	Okaita Oils	1	90c	1.35	1.30	1.47	10,250	1.30 Jun	1.96 Jan
Class B	56 1/4	54 1/4	56 1/4	940	40 1/2 Jan	56 1/4 July	Ontario Jockey Club	1	2.60	2.45	2.60	9,800	1.90 Jan	2.95 May	
Lomega Gold	4 1/4c	4c	4 1/4c	1,500	3 1/4c Mar	5 1/2c Feb	Warrants	10	65c	65c	75c	2,200	65c July	95c May	
Long Island Petroleum	1	8 1/4c	9c	3,300	8 1/4c Jun	18c Mar	Ontario Loan	10	24	24	24	174	23 Jan	24 Feb	
Lorad Uranium Mines	1	30c	30 1/2c	35,550	28c Jun	1.10 Jan	Ontario Pyrites Co Ltd.	1	70c	60c	75c	6,900	60c Jun	97c Apr	
Louvichourt Goldfields	1	18c	18c	5,500	13c Jan	28c Jun	Opeiska Copper Mines	1	2.36	2.30	2.44	63,285	1.00 Jan	2.56 Jun	
Macassa Mines	1.61	1.61	1.67	1,850	1.45 Mar	1.97 Jan	Osisko Lake Mines	1	1	35c	38c	6,300	35c Jun	58c Jan	
Macdonald Mines	1	44 1/2c	46c	4,800	41c Jun	68c Feb	Pacific Coyle Navigation	1	17c	17c	20c	10,000	15c Jun	1.35 Mar	
Mafic Explorations	1	9c	9c	6,000	9c July	16 1/4c Jan	Pacific (Eastern)	1	7.75	7.60	7.85	11,340	6.90 Jun	11 1/4 Mar	
Mackeno Mines	1	45c	41c	132,400	18c Mar	56c Apr	Pacific Petroleum	1	67	66	67	1,035	60 Apr	74 1/4 Feb	
MacLeod-Cockshutt Gold Mines	1	2.19	2.03	67,540	1.26 Mar	2.40 Jun	Page Hershey Tubes	1	100	65c	65c	900	61c Mar	84c Apr	
MacMillan & Bloedel class A	1	22 1/2	21 1/2	50	17 1/2 Jan	21 1/2 Jun	Pamour Porcupine	1	40c	37 1/2c	41c	25,000	31 1/2c Jan	46c Mar	
Class B	1	22 1/2	22 1/2	3,689	17 1/2 Jan	22 1/2 Jun	Pan Western Oil	100	5 1/4c	5 1/4c	5 1/4c	500	4 1/2c Jun	11c Jan	

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 2

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Roche Long Lac	1	14c	14c	14c	16c	10,500	11c	May
Rowan B warrants	1	1 1/2c	1 1/4c	1 1/2c	1 1/2c	6,500	1c	May
Roxana Oils	1	12c	12c	12c	14c	14,000	10c	Feb
Roy Silver	1	7c	6 1/2c	7c	7c	15,000	6c	Jun
Royal Bank	10	44 1/2	44	46 1/4	46 1/4	1,445	37 1/2	Jan
Rights	1	3.05	3.05	3.25	3.25	4,725	3.05	July
Royanne Oil	1	10 1/2	10 1/2	11	11	1,460	10 1/2	Jun
Rundle Oils	1	7 1/2c	7 1/2c	9c	9c	16,000	7 1/2c	Jun
Rupunui Gold	1	4c	4c	4 3/4c	4 3/4c	18,000	2 3/4c	May
Russell Industries common	1	15 1/2	15 1/4	15 1/2	15 1/2	515	15	Jun
St Lawrence Corp.	1	52 1/2	51 1/4	52 1/2	52 1/2	2,445	37 1/2	Jan
San Antonio Gold	1	1.35	1.35	1.37	1.37	716	1.26	Jun
Sand River Gold	1	8 3/8c	8 3/8c	9 3/8c	9 3/8c	2,600	6c	Jan
Sapphire Petroleum Ltd.	1	2.26	2.20	2.53	2.53	77,420	1.50	Jan
Scurry Rainbow Oils Ltd.	50c	1.05	1.05	1.13	1.13	17,306	1.05	Jun
Security Freehold Petroleum	1	1.80	1.80	1.86	1.86	2,550	1.55	Jan
Shawinigan Water & Power com	50	48	46 1/2	48	48	1,368	39	Jan
Preferred A	50	49 1/2	49 1/2	50	50	1,700	44 1/2	Jan
Shawkey (1954) Mines	1	7 1/2c	7 1/2c	7 1/2c	7 1/2c	5,199	7 1/2c	May
Sheep Creek Gold	50c	4.10	4.00	4.10	4.10	29,118	42c	Mar
Shick's Breweries common	1	28	28	28	28	10	24	Jan
Voting trust cdfs.	1	27 1/2	26 3/4	27 1/2	27 1/2	655	23 3/4	Feb
Silanco Mining	1	13c	13c	13 3/4c	13 3/4c	4,000	13c	Jun
Silknet Ltd common	5	17 1/4	17 1/4	17 1/4	17 1/4	10	17	Jun
Preferred	40	35	35	35	35	100	34	Feb
Silver-Miller Mines	1	1.10	1.00	1.10	1.10	25,307	81c	Jan
Silverwood Dairies class A	1	10 1/2	10 1/2	11	11	523	9 1/2	Apr
Simpsons Ltd	1	19 3/4	18 3/4	20	20	3,260	14 1/2	Mar
Siscoe Gold	1	39c	39c	40c	40c	2,550	35c	Mar
Slater N Co new	1	13 1/2	13 1/2	13 1/2	13 1/2	115	13 1/2	Jul
Somerville preferred	50	52	52 1/2	52 1/2	52 1/2	140	47 1/2	Feb
Souris Valley	1	50c	50c	55c	55c	2,800	40c	May
Southern Co.	1	33 3/4	33 3/4	33 3/4	33 3/4	160	29 1/4	Jan
Snooner Oils Ltd.	1	12c	12c	15c	15c	3,900	12c	Jun
Stadacona Mines (1944)	1	26c	26c	26c	26c	600	25c	Jan
Standard Paving common	1	22 1/2	22 1/2	23 3/4	23 3/4	808	20	May
Standard Radio class A	1	10 1/2	10 1/2	10 1/2	10 1/2	100	6 1/4	Jun
Stanwell Oil & Gas Ltd.	1	50c	36c	52c	52c	23,499	36c	Jun
Starratt Olsen Gold	1	11 1/2c	11 1/2c	11 1/2c	11 1/2c	1,000	10c	May
Stedman Bros	1	21	20 3/4	21	21	515	18 1/2	Apr
Steel of Canada	1	36	35	36	36	1,690	29	Mar
Steeley Mining	1	5 1/2c	5 1/2c	5 1/2c	5 1/2c	500	5c	Jun
Steep Rock Iron Mines	1	7.70	7.65	8.00	8.00	21,485	6.50	Jan
Sudbury Contact	1	15 1/2c	15 1/2c	17c	17c	10,000	13c	May
Sullivan Cons Mines	1	3.45	2.78	3.60	3.60	326,910	1.65	Feb
Superior Propane Ltd pfd	25	24 1/4	24 1/4	24 1/2	24 1/2	350	23 3/4	May
Supertest (ordinary)	1	17 1/2	17 1/2	17 1/2	17 1/2	595	15 1/4	Jan
Preferred	100	104	104	104	104	5	101	Jan
Surf Inlet	50c	10c	10c	10c	10c	500	10c	May
Switson Industries	1	2.25	2.20	2.40	2.40	1,700	1.65	Feb
Sylvanite Gold	1	1.12	1.10	1.15	1.15	5,000	1.10	Feb
Taylor Pearson preferred	10	12	12	12	12	25	10 1/4	Apr
Teck-Hughes Gold Mines	1	2.05	2.05	2.20	2.20	16,255	1.83	Jan
Texas Calgary	1	99c	99c	1.01	1.01	3,100	99c	Jun
Thompson-Lundmark	1	12 1/2c	12 1/2c	12 1/2c	12 1/2c	1,500	12c	May
Tip Top Tailors	1	18	18	20	20	80	18	Jan
Tombilt Gold	1	44c	40c	45c	45c	4,600	35c	Jan
Torbril Silver	1	1.55	1.50	1.55	1.55	3,100	1.20	Mar
Toronto Elevators	1	14 1/2	14 1/4	14 1/2	14 1/2	400	13	Apr
Toronto General Trusts	20	31 1/2	30 1/2	31 1/2	31 1/2	60	30	Apr
Toronto Iron Works class A	1	22	22	22	22	65	17	Jan
Traders Finance class A	1	39 1/2	38 1/2	39 1/2	39 1/2	3,512	32 3/4	Jan
4 1/2% preferred	100	99 1/2	99 1/2	99 1/2	99 1/2	50	93	Feb
5% preferred	40	42	41 3/4	42 1/4	42 1/4	790	41 1/2	Jun
Trans Empire Oils	1	1.91	1.90	2.08	2.08	8,182	1.85	Jan
Trans Era Oils	1	40c	40c	41c	41c	8,100	40c	Jun
Trans Mountain Oil Pipe Line	1	25 1/4	24 1/4	25 1/4	25 1/4	4,589	19 1/2	Jan
Transcontinental Resources	1	33 1/4c	33c	33 1/4c	33 1/4c	2,650	31c	Jun
Trend Petroleum	1	9c	9c	10c	10c	5,500	7c	Jun
Triad Oil	1	3.00	3.00	3.15	3.15	16,855	2.55	Jan
Tungsten Corp	1	20 3/4c	19c	20 3/4c	20 3/4c	16,400	19c	Jun
Union Acceptance pfd	9	9 1/2	9 1/2	9 1/2	9 1/2	100	8 3/4	Mar
Union Gas	1	40	38 1/2	40	40	780	33	Jan
Union Mining	1	17c	17c	19c	19c	1,500	15c	Jun
United Asbestos	1	4.20	3.90	4.20	4.20	58,565	3.30	Feb
United Corp class B	1	14 1/4	14 1/2	14 1/4	14 1/4	700	12 3/4	Jan
United Fuel A preferred	50	60	60	60	60	22	56 1/2	Jan
United Keno Hill	1	6.50	6.35	6.50	6.50	1,000	5.25	Feb
United Montauban Mines	1	25c	25c	27c	27c	7,800	25c	Jul
United Oils	1	82 1/2c	81c	93c	93c	9,825	72c	Jan
United Steel	1	12 1/2	12 1/2	12 1/2	12 1/2	625	11 1/2	Apr
Upper Canada Mines	1	1.02	1.02	1.02	1.02	700	1.01	Jun
Van Roi Consolidated	1	3c	3c	3 1/2c	3 1/2c	2,000	3c	Jun
Ventures Ltd	1	17 3/4	17 1/4	17 1/2	17 1/2	5,520	14 1/4	Feb
Viceroy Mfg class A	1	8 1/4	8 1/4	8 1/4	8 1/4	750	7 1/2	Feb

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Vicour Mines	1	6 1/2c	6 1/2c	6 1/2c	6 1/2c	5,000	6 1/2c	Apr
Violamac Mines	1	1.79	1.72	1.87	1.87	7,300	1.40	Mar
Vulcan Oils	1	30c	30c	30c	30c	500	28c	May
Waite Amulet	1	12 1/2	12	13	13	4,875	9.00	Jan
Walker G & W	1	58 1/2	58 1/2	59 1/2	59 1/2	2,315	50	Jan
Waterous Equipment common	1	5 1/4	4.90	5 1/4	5 1/4	1,350	4.30	Mar
Weedon Pyrites	1	22c	22c	22c	22c	2,000	22c	Jun
Wekuso Consol	1	5 1/4c	5 1/4c	5 1/4c	5 1/4c	1,000	5 1/4c	Apr
West Territories Oils	1c	25 1/2c	24c	27c	27c	22,600	13c	Jun
Westeel Products	1	20 1/2	20 1/2	21	21	515	20 1/2	Jan
Western Ashley	1	13c	13c	14 1/4c	14 1/4c	10,650	12c	Feb
Western Leaseholds Ltd	1	4.15	4.15	4.35	4.35	1,600	4.15	Jun
Western Tungsten	1	65c	65c	70c	70c	3,000	36c	Mar
Weston (Geo) common	1	42	42	42 1/2	42 1/2	283	34 1/2	Jan
Preferred	100	101	100 3/4	101	101	163	95 1/2	Jan
Wilrich Petroleum	1	49c	49c	51c	51c	3,150	49c	Jun
Wiltsey-Coghlan	1	7c	7c	7c	7c	5,100	6 1/4c	Mar
Winchester Larder	1	5 1/4c	5 1/4c	6c	6c	4,000	5 1/4c	Jun
Windward Gold Mines	1	8c	8c	8c	8c	1,000	5 1/2c	Jun
Winnipeg & Central Gas	1	9 1/2	9 1/2	9 1/2	9 1/2	2,955	7	May
Winnipeg Electric preferred	100	102	102	102	102	25	97 1/2	Feb
Wood, Alexander	1	5	5	5 1/4	5 1/4	200	5	Mar
Wright-Hargreaves	1	1.67	1.64	1.67	1.67	7,135	1.55	Jan
Yale Lead & Zinc	1	32c	32c	35c	35c	6,100	22c	Mar
Yankee Canuck Oil	1	7 1/2c	7c	7 1/2c	7 1/2c	17,500	6c	May
Yellowknife Mines	1	6 1/4c	6 1/4c	6 1/4c	6 1/4c	1,000	5 1/4c	Jan
Yellowknife Bear Mines	1	1.30	1.30	1.33	1.33	3,000	1.14	Jan
Yukeno Mines	1	14c	13c	14c	14c	9,175	9c	Feb
Zenmac Metal	1	19c	16c	19 1/4c	19 1/4c	14,300	15c	Jun

Toronto Stock Exchange - Gurb Section

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Andian National	1	7	7	7	7	300	7	Jan
Anglo Canadian Pulp & Paper	1	30	30	30	30	50	25	Jan
Anglo Newfoundland Develop	5	9 1/2	9 1/4	9 1/2	9 1/2	3,315	7 1/2	Jan
Asbestos Corp	1	28 1/4	28 1/4	29	29	325	24 1/2	Jan
Brown Co common	1	13	12 1/4	13	13	3,105	8 3/4	Jan
1st preferred	100 1/2	100	100	100 1/2	100 1/2	110	87	Jan
Bulolo Gold Dredging	5	6.00	6.00	6.25	6.25	1,350	5.60	Feb
Canada & Dominion Sugar	1	19 1/4	19 1/4	19 1/4	19 1/4	1,035	17	Jan
Canadian General Invest.	1	26 1/4	26 1/4	26 1/4	26 1/4	1,290	23 3/4	Jan
Canadian Industries common	1	51	51	52 1/2	52 1/2	3,775	35	Jan
New common	1	20 1/2	20 1/2	20 3/4	20 3/4	895	20 1/2	Jul
Canadian Marconi	1	4.70	4.70	4.75	4.75	350	4.40</	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, July 2

Investing Companies

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

Table listing mutual funds with columns for Par, Bid, and Ask prices. Includes entries like Investment Co of America, Johnston (The) Mutual Fund Inc, and various specialized funds.

Obligations of Government Agencies

Table listing obligations of government agencies with columns for Bid and Ask prices. Includes Federal Home Loan Banks 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, and Ask prices. Includes Treasury Notes and various maturity dates.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Dollar Value, Bid, and Ask prices. Includes bills for various dates in 1954.

Bank & Trust Companies

Table listing bank and trust companies with columns for Par, Bid, and Ask prices. Includes entries for New York, Chicago, Cleveland, Detroit, Jersey City, Los Angeles, Pittsburgh, St. Louis, and San Francisco.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes Aetna Casualty & Surety, American Automobile, and various other insurers.

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes Hartford Steamboiler, Home Insurance Co, and various other insurers.

Recent Security Issues

Table listing recent security issues with columns for Bid and Ask prices. Includes bonds from California, Central Power, Commonwealth Edison, and various other issuers.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value. b Bid yield price. c 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, July 3, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 6.3% above those of the corresponding week last year. Our preliminary total stands at \$21,228,561,468 against \$19,979,652,541 for the same week in 1953. At this center there is a gain for the week ending Friday of 9.6%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended July 3—	1954	1953	%
New York	\$11,645,146,184	\$10,627,350,144	+ 9.6
Chicago	1,002,320,457	987,957,473	+ 1.5
Philadelphia	1,186,000,000	1,133,000,000	+ 4.7
Boston	619,122,887	619,704,007	- 0.1
Kansas City	366,940,545	367,042,726	+ 0.5
St. Louis	338,900,000	342,400,000	- 1.0
San Francisco	571,381,000	529,960,973	+ 7.8
Pittsburgh	408,181,106	419,529,230	- 2.7
Cleveland	469,472,665	520,012,039	- 9.7
Baltimore	308,981,690	320,984,188	- 3.7
Ten cities five days	\$16,918,446,534	\$15,867,940,780	+ 6.6
Other cities, five days	3,591,762,445	3,426,426,385	+ 4.8
Total all cities, five days	\$20,510,208,979	\$19,294,367,165	+ 6.3
All cities, one day	718,352,489	685,285,376	+ 4.8
Total all cities for week	\$21,228,561,468	\$19,979,652,541	+ 6.3

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 26. For that week there was an increase of 11.3%, the aggregate of clearings for the whole country having amounted to \$20,515,487,760 against \$18,425,704,637 in the same week in 1953. Outside of this city there was a gain of 13.7%, the bank clearings at this center showing an increase of 19.8%. 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 show an expansion of 18.3%, in the Boston reserve District of 8.9% and in the Philadelphia Reserve District of 7.7%. In the Cleveland Reserve District the totals suffer a loss of 0.1%, but in the Richmond Reserve District the totals enjoy a gain of 2.5% and in the Atlanta Reserve District by 1.3%. In the Chicago Reserve District the totals are smaller by 1.4%, but in the St. Louis Reserve District the totals are larger by 6.4% and in the Minneapolis Reserve District by 5.2%. In the Kansas City Reserve District the totals show an increase of 0.3%, in the Dallas Reserve District of 13.2% and in the San Francisco Reserve District of 4.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended June 26—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston—12 cities	808,738,952	742,364,347	+ 8.9	716,710,380	663,201,602
2nd New York—11 "	11,352,950,218	9,595,264,430	+ 18.3	10,216,637,844	8,895,585,764
3rd Philadelphia—11 "	1,260,496,888	1,170,434,439	+ 7.7	1,195,467,199	1,146,409,929
4th Cleveland—7 "	1,163,894,772	1,164,191,208	- 0.1	1,052,577,176	1,090,308,109
5th Richmond—6 "	661,525,452	645,452,211	+ 2.5	585,093,577	545,209,325
6th Atlanta—10 "	922,184,466	910,777,589	+ 1.3	885,277,333	728,918,342
7th Chicago—17 "	1,157,162,451	1,173,374,840	- 1.4	1,123,392,126	1,127,492,787
8th St. Louis—4 "	626,331,408	588,486,397	+ 6.4	549,949,161	528,108,765
9th Minneapolis—7 "	486,038,857	462,119,999	+ 5.2	438,372,794	425,149,617
10th Kansas City—10 "	579,585,899	577,943,739	+ 0.3	593,158,400	481,635,750
11th Dallas—6 "	464,341,298	410,204,216	+ 13.2	400,079,326	351,250,292
12th San Francisco—10 "	1,032,237,099	985,091,222	+ 4.8	1,011,920,369	962,959,941
Total—111 cities	20,515,487,760	18,425,704,637	+ 11.3	18,768,635,685	16,946,230,223
Outside New York City	10,515,983,977	9,245,421,679	+ 13.7	8,964,708,750	8,364,005,824

We now add our detailed statement showing the figures for each city for the week ended June 26 for four years:

Clearings at—	1954	1953	Inc. or Dec. %	1952	1951
First Federal Reserve District—Boston—					
Maine—Bangor	2,263,686	1,957,076	+ 15.7	1,889,022	1,867,352
Portland	5,785,650	5,004,069	+ 15.6	4,638,570	4,103,028
Massachusetts—Boston	695,479,143	628,352,006	+ 10.7	611,630,033	566,645,701
Fall River	3,007,470	2,713,309	+ 10.8	2,111,448	2,164,653
Lowell	1,181,562	1,080,447	+ 9.4	1,206,575	914,842
New Bedford	2,891,713	3,218,189	- 10.1	2,158,896	2,307,000
Springfield	11,719,888	11,225,203	+ 4.4	10,920,555	9,327,020
Worcester	8,052,755	8,055,458	- 0.1	7,802,966	7,066,744
Connecticut—Hartford	35,683,668	31,089,027	+ 14.8	28,440,888	25,670,045
New Haven	14,975,761	14,433,842	+ 3.8	14,034,172	12,589,985
Rhode Island—Providence	25,663,800	33,482,900	- 23.4	30,302,700	29,118,500
New Hampshire—Manchester	2,033,856	1,752,821	+ 16.0	1,574,555	1,426,732
Total (12 cities)	808,738,952	742,364,347	+ 8.9	716,710,380	663,201,602
Second Federal Reserve District—New York—					
New York—Albany	17,974,350	89,959,584	- 80.0	117,388,711	31,033,525
Binghamton	3,178,974	3,843,771	- 17.3	3,848,217	3,470,251
Buffalo	126,305,151	127,391,123	- 0.9	110,386,945	102,452,012
Elmira	2,030,513	2,258,663	- 10.1	2,770,068	2,616,870
Jamestown	2,244,513	1,968,595	+ 14.0	1,856,582	1,908,860
New York	10,999,503,783	9,180,282,958	+ 19.8	9,803,926,935	8,582,224,399
Rochester	29,981,594	27,917,015	+ 7.4	25,256,840	23,458,199
Syracuse	16,212,480	17,718,508	- 8.5	16,240,547	16,856,779
Connecticut—Stamford	28,668,822	24,753,063	+ 15.8	22,254,969	16,800,076
New Jersey—Newark	54,582,520	54,575,375	+ 0.1	48,944,617	51,575,664
Northern New Jersey	71,969,413	64,595,775	+ 11.4	63,763,413	63,189,129
Total (11 cities)	11,352,950,218	9,595,264,430	+ 18.3	10,216,637,844	8,895,585,764

	1954	1953	Inc. or Dec. %	1952	1951
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,691,964	1,654,836	+ 2.2	1,648,275	1,416,297
Bethlehem	1,411,182	1,922,972	- 26.6	1,420,933	1,660,976
Chester	1,591,326	1,972,456	- 19.3	1,267,066	1,320,433
Lancaster	4,029,269	4,093,860	- 1.6	3,916,678	3,523,661
Philadelphia	1,205,000,000	1,119,000,000	+ 7.7	1,152,000,000	1,100,000,000
Reading	3,658,812	3,230,520	+ 13.3	2,846,018	3,616,889
Scranton	6,756,675	6,973,798	+ 3.1	5,780,577	5,809,109
Wilkes-Barre	4,300,000	4,044,471	+ 6.3	2,563,844	2,913,005
York	8,291,263	6,986,196	+ 18.7	5,282,401	5,508,078
Delaware—Wilmington	12,998,701	11,436,689	+ 13.7	10,781,327	11,812,283
New Jersey—Trenton	10,767,696	9,118,631	+ 18.1	7,960,080	8,829,198
Total (11 cities)	1,260,496,888	1,170,434,439	+ 7.7	1,195,467,199	1,146,409,929

	1954	1953	Inc. or Dec. %	1952	1951
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,388,235	7,687,265	+ 9.1	6,792,929	5,588,998
Cincinnati	247,208,255	245,543,510	+ 0.7	214,103,095	213,606,959
Cleveland	461,719,546	462,862,649	- 0.2	410,128,340	425,090,349
Columbus	43,363,000	39,450,000	+ 9.9	37,314,800	37,484,100
Mansfield	10,886,303	8,799,067	+ 23.7	6,020,970	4,206,554
Youngstown	9,952,304	11,474,001	- 13.3	8,263,082	9,867,906
Pennsylvania—Pittsburgh	382,377,129	388,374,716	- 1.5	369,953,960	394,493,243
Total (7 cities)	1,163,894,772	1,164,191,208	- 0.1	1,052,577,176	1,090,308,109

	1954	1953	Inc. or Dec. %	1952	1951
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,123,663	3,925,134	- 20.4	3,503,824	3,082,804
Virginia—Norfolk	16,965,000	18,777,000	- 9.7	16,542,000	14,619,000
Richmond	188,617,460	177,283,333	+ 6.4	147,433,543	150,207,102
South Carolina—Charleston	5,114,380	5,399,632	- 5.3	5,362,424	4,167,900
Maryland—Baltimore	337,674,303	333,976,279	+ 1.1	316,089,487	279,442,378
District of Columbia—Washington	110,030,646	106,088,773	+ 3.7	96,132,293	93,690,141
Total (6 cities)	661,525,452	645,452,211	+ 2.5	585,093,577	545,209,325

	1954	1953	Inc. or Dec. %	1952	1951
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	23,092,036	23,911,805	- 3.4	19,919,400	19,191,084
Nashville	95,947,041	108,697,731	- 11.7	90,366,531	87,437,582
Georgia—Atlanta	304,400,000	304,800,000	- 0.1	325,100,000	260,200,000
Augusta	5,552,888	6,558,075	- 15.3	6,369,521	5,212,081
Macon	4,959,055	4,005,358	+ 23.8	4,141,361	3,914,763
Florida—Jacksonville	152,436,937	165,383,613	- 7.8	135,282,002	108,443,144
Alabama—Birmingham	149,693,942	132,755,653	+ 12.8	144,304,764	107,812,882
Mobile	9,605,366	8,396,963	+ 14.4	7,132,461	6,663,530
Mississippi—Vicksburg	410,293	475,758	- 13.8	411,687	419,577
Louisiana—New Orleans	176,086,808	155,792,633	+ 13.0	152,249,606	129,621,699
Total (10 cities)	922,184,466	910,777,589	+ 1.3	885,277,333	728,918,342

	1954	1953	Inc. or Dec. %	1952	1951
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,077,218	1,614,864	+ 28.6	1,475,306	1,767,518
Grand Rapids	11,287,357	14,061,336	- 19.7	11,045,484	12,390,266
Lansing	7,457,210	6,503,550	+ 14.7	6,358,177	7,125,993
Indiana—Fort Wayne	10,172,709	8,192,799	+ 24.2	7,164,771	9,033,650
Indianapolis	62,284,000	59,585,000	+ 4.5	57,000,000	54,431,000
South Bend	11,960,969	12,285,942	- 2.6	15,987,069	10,836,623
Terre Haute	3,320,032	2,969,811	+ 11.8	3,058,514	3,560,050
Wisconsin—Milwaukee	98,018,063	96,848,957	+ 1.2	86,342,597	80,586,354
Iowa—Cedar Rapids	4,510,255	4,799,751	- 6.0	4,466,367	4,621,589
Des Moines	31,608,499	32,392,470	- 2.4	32,159,172	35,149,179
Sioux City	12,922,777	12,917,962	+ 0.1	13,103,768	15,430,554
Illinois—Bloomington	1,207,859	2,367,692	- 49.0	1,314,309	2,128,583
Chicago	869,863,426	868,128,364	+ 2.1	851,649,944	863,187,169
Decatur	4,457,754	4,292,938	+ 5.9	3,606,017	3,776,517
Peoria	11,739,814	12,539,097	- 6.4	12,923,957	11,894,491
Rockford	8,346,335	9,943,883	- 16.1	10,730,434	8,261,582
Springfield	5,928,174	4,013,424	+ 47.7	4,026,240	3,311,659
Total (17 cities)	1,157,162,451	1,173,374,840	- 1.4	1,123,392,126	1,127,492,787

	1954	1953	Inc. or Dec. %	1952	1951
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	346,200,000	328,700,000	+ 5.3	304,700,000	301,900,000
Kentucky—Louisville	163,691,235	152,885,911	+ 7.1	148,293,787	135,206,992
Tennessee—Memphis	114,386,277	104,754,756	+ 9.2	94,599,505	89,107,559
Illinois—Quincy	2,053,896	2,145,730	- 4.3	2,355,869	1,894,214
Total (4 cities)	626,331,408	588,486,397	+ 6.4		

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 25, 1954 TO JULY 1, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday June 25	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1
Argentina peso—					
Basic	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*
Free	.133333*	.133333*	.133333*	.133333*	.133333*
Australia, pound	.0719820*	.0719820*	.0719820*	.0719820*	.0719820*
Austria, schilling	2.245766	2.245766	2.245766	2.245766	2.245766
Belgium, franc	.0385802*	.0385802*	.0385802*	.0385802*	.0385802*
Brazil, cruzeiro—	.0200500	.0200500	.0200500	.0200500	.0200500
Basic	.0428082*†	.0428082*†	.0428082*†	.0428082*†	.0428082*†
Free	.0352609*†	.0352609*†	.0352609*†	.0352609*†	.0352609*†
British Malaysia, Malayan dollar	.326633	.326633	.326633	.326633	.326633
Canada, dollar	1.0200781	1.0200781	1.0200781	1.0200781	1.0200781
Ceylon, rupee	.210750	.210750	.210750	.210750	.210750
Finland, markka	.00435401*	.00435401*	.00435401*	.00435401*	.00435401*
France (Metropolitan), franc	.00285625	.00285625	.00285625	.00285625	.00285625
Germany, Deutsch Mark	.238379*	.238379*	.238379*	.238379*	.238379*
India, Dominion of, rupee	.210966	.210966	.210966	.210966	.210966
Ireland, pound	2.818437	2.818437	2.818437	2.818437	2.818437
Mexico, peso	.0799520	.0799520	.0799520	.0799520	.0799520
Netherlands, guilder	.264200	.264200	.264200	.264200	.264200
New Zealand, pound	2.790532	2.790532	2.790532	2.790532	2.790532
Norway, krone	.140080*	.140080*	.140080*	.140080*	.140080*
Philippine Islands, peso	.496766*	.496766*	.496766*	.496766*	.496766*
Portugal, escudo	.0349000	.0349000	.0349000	.0349000	.0349000
Sweden, krona	.193330*	.193330*	.193330*	.193330*	.193330*
Switzerland, franc	.233350	.233350	.233350	.233350	.233350
Union of South Africa, pound	2.807907	2.807907	2.807907	2.807907	2.807907
United Kingdom, pound sterling	2.818437	2.818437	2.818437	2.818437	2.818437
Uruguay, peso					

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

Company and Issue—	Date	Page
Southern Pacific Co. San Francisco Terminal— 1st mtg. 3 3/4% bonds, series A, due 1975	July 26	\$2601
Standard Oil Co. of Ohio— Cumulative preferred stock, series A	July 15	\$2477
2480 Broadway Corp., 4% 2nd mtg. bonds due 1957	July 10	\$2645
United Biscuit Co. of America, \$4.50 cum. pfd. stock	July 15	\$2645

ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Abitibi Power & Paper Co. Ltd.— 7 1/2% preferred stock	July 30	\$2701
Brooklyn Union Gas Co., 5% cum. conv. pfd. stock	Aug 1	\$2805
Commonwealth Edison Co.— \$1.32 and \$1.40 convertible preferred stocks	Aug 1	*
Continental Can Co., Inc.— \$4.25 second preferred stock	July 20	\$2703
Haloid Co., 4.50% convertible pfd. stock	July 30	*
Montreal Tramways Co.— General mtg. s. f. bonds, series A and B	Jun 28	\$2475
Union Oil Co. of California— 3 1/2% convertible subordinate debentures due 1972	July 29	*
Warren Petroleum Corp., 3 1/2% debentures due 1966	July 25	\$2853

*Announcement in this issue. †In Volume 179.

Dividends

(Continued from page 14)

Name of Company	Per Share	When Payable	Holder's Rec.
Addressograph-Multigraph Corp. (quar.)	75c	7-10	6-17
Advisers Fund (stock div)	100%	8-6	6-29
Affiliated Fund, Inc. (quarterly from net income)	5c	7-20	6-22
A. K. U. Amer. dep. receipts (final) (Equal to approximately \$1.06)	8%	7-12	7-6
Akron, Canton & Youngstown RR.— 5% preferred (s-a)	\$2.50	10-1	9-15
Albermarle Stone Corp. of Virginia	25c	7-8	6-30
Allegheny & Western Ry. guaranteed (s-a)	\$3	1-3-55	12-20
Alliance Realty Co., 50c pfd. series A (entire issue called for redemption on July 1 at \$10.50 per share plus this dividend)	12 1/2c	7-1	—
Aluminum Co. of America, com. (quar.)	40c	9-10	8-20
\$3.75 preferred (quar.)	93 3/4c	10-1	9-15
Aluminum Co. of Canada, Ltd.— 4% 1st preferred (quar.)	125c	9-1	8-6
5 1/4% 2nd preferred (quar.)	\$1.32	9-1	8-6
American Aggregates, com. (quar.)	50c	8-25	8-4
5% preferred (quar.)	\$1.25	10-1	9-15
American Air Filter Co.— Common (increased quar.)	35c	7-5	6-16
5% convertible preferred (quar.)	18 3/4c	7-5	6-16
\$7 preferred (quar.)	\$1.75	7-5	6-16
American Automobile Insurance Co. (quar.)	50c	9-1	8-15
Stock dividend (subject to stockholders approval at special meeting to be held on July 6)	20%	7-27	7-12
American Book Co. (quar.)	62 1/2c	8-2	7-19
Stock dividend	10%	8-2	7-20
American Box Board Co. (quar.)	40c	8-10	7-23
American Broadcasting-Paramount Theatres Common (quar.)	25c	7-20	6-25
5% preferred (quar.)	25c	7-20	6-25
American Distilling Co. (quar.)	50c	8-3	7-22
American Fire & Casualty (Orlando, Fla.)— Common	12 1/2c	7-15	7-3
5% preferred (quar.)	12 1/2c	10-15	10-2
American Hair & Felt Co., com. (quar.)	25c	7-10	6-30
American Home Products Corp. (monthly)	20c	8-2	7-14
American Ice Co., 6% non-cum pfd.	\$1.50	7-23	7-9
American Machine & Foundry— 3.90% preferred (quar.)	97 1/2c	7-15	6-30
5% preferred (quar.)	\$1.25	7-15	6-30
American-Marietta Co., com. (quar.)	35c	8-2	7-20
5% preferred (quar.)	\$1.25	8-2	7-20
American Metal Co., Ltd.— 4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-20
American Motorists Insurance Co. (Chicago) Quarterly	6c	8-3	7-31
American National Fire Insurance (quar.)	15c	7-15	6-18
American Natural Gas Co., com. (quar.)	50c	8-2	7-15
6% preferred (quar.)	37 1/2c	8-2	7-15
American News Co. (bi-monthly)	25c	7-15	7-2
American Paper Goods— 1% preferred (quar.)	\$1.75	9-15	9-1
7% preferred (quar.)	\$1.75	12-15	12-1
American Phenolic Corp. (reduced)	12 1/2c	7-30	7-16
American Potash & Chemical— Class A (quar.)	50c	9-15	9-1
Class B (quar.)	50c	9-15	9-1
\$4 preferred A (quar.)	\$1	9-15	9-1
\$4.75 preferred B (quar.)	\$1.18 3/4	9-15	9-1
American President Lines, Ltd.— 5% non-cum. preferred (quar.)	\$1.25	9-20	9-10
5% non-cum. preferred (quar.)	\$1.25	12-20	12-10
American Smelting & Refining— 7 1/2% 1st preferred (quar.)	\$1.75	8-2	7-9
American Telephone & Telegraph Corp.— Quarterly	\$2.25	7-15	6-15
American Zinc, Lead & Smelting Co.— \$5 prior preferred (quar.)	\$1.25	8-2	7-9
Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	7-5	6-28
Anaconda Wire & Cable Co.— 7% preferred (quar.)	70c	7-20	7-6
Anchor Hocking Glass Corp., com. (quar.)	40c	7-8	7-1
Anglo-Canadian Pulp & Paper Mills, Ltd.— Common	150c	7-7	6-15
\$2.80 preferred (quar.)	170c	7-7	6-15
Anglo-Canadian Telephone Co.— Class A (quar.)	115c	9-1	8-10
4 1/2% preferred (quar.)	156 1/4c	8-2	7-9
Anglo-Ironian, Ltd. (s-a)	125c	7-23	7-9
Anglo-Iranian Oil Co., Ltd. (final) Bonus	12 1/2%	8-10	6-10
Anheuser-Busch, Inc. (quar.)	30c	9-9	8-11
Animal Trap Co. of America— 5% preferred (quar.)	62 1/2c	8-1	7-20
Ansonia Wire & Cable Co. (quar.)	27c	7-15	6-30
Argus Cameras, Inc. (quar.)	15c	7-15	6-30
Argus Corp., Ltd., com. (quar.)	115c	9-1	7-30
4 1/2% conv. preferred (quar.)	\$1.12 1/2	9-1	7-30
Arkansas Fuel Oil Corp. (quar.)	20c	8-2	7-14
Aro Equipment Corp. (cash dividend)	10c	7-15	6-25
Stock dividend	1 1/2%	7-15	6-25
Arrow-Hart & Hegeman Electric Co. (quar.)	60c	7-15	6-25
Atchison-Topeka & Santa Fe Ry. Co.— 5% preferred (s-a)	\$1.25	8-2	6-25
Atlantic City Electric Co., com. (quar.)	37 1/2c	7-15	6-17
4% preferred (quar.)	\$1	8-2	7-8
4.35% preferred (quar.)	\$1.08 3/4	8-2	7-8
4.35% 2nd preferred (quar.)	\$1.08 3/4	8-2	7-8
Atlantic Refining Co., 3.75% pfd. B (quar.)	93 3/4c	8-2	7-6
Austin, Nichols & Co., Inc.— \$1.20 conv. preferred (quar.)	30c	8-1	7-20
Backstays Welt Co. (quar.)	12 1/2c	7-8	6-25
Extra	25c	7-8	6-25
Baldwin Co.— 6% preferred (quar.)	\$1.50	7-15	6-30
6% preferred (quar.)	\$1.50	10-15	9-30
8% preferred (quar.)	\$1.50	1-14-55	12-21
Baldwin-Lima-Hamilton Corp. (quar.)	20c	8-3	7-9
Baltimore Transit Co., \$2.50 pfd. (quar.)	62 1/2c	7-15	6-30
Bangor & Aroostook RR., 5% pfd. (quar.)	\$1.25	10-1	9-7
Bangor Hydro-Electric Co., common (quar.)	45c	7-20	7-1
Bankers Securities Corp., com. (accum.)	\$4	8-2	6-30
6% participating pfd. (s-a)	\$1.50	8-2	6-30
Bankers Trust Co. (N. Y.) (quar.)	55c	7-15	6-18

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	June 30, 1954	Incr. (+) or Decr. (-) since June 23, 1954	July 1, 1954
	Gold certificates	20,377,101	— 1
Redemption fund for F. R. notes	861,406	—	71,228
Total gold certificate res.	21,238,507	— 1	48,774
Other cash	358,345	— 7,791	45,499
Discounts and advances	36,745	— 572,413	208,429
Industrial loans	1,232	— 13	1,867
U. S. Government securities:			
Bought outright			
Bills	2,316,075	— 102,000	841,271
Certificates	6,599,791	—	1,604,075
Notes	13,029,021	—	744,650
Bonds	3,092,550	—	1,429,425
Total bought outright	25,037,437	— 102,000	271,271
Held under repurchase agreement	—	— 92,000	—
Total U. S. Govt. securities	25,037,437	— 194,000	271,271
Total loans and securities	25,075,414	— 766,426	60,975
Due from foreign banks	22	—	1
F. R. notes of other banks	144,318	— 2,572	8,297
Uncollected cash items	3,796,835	— 740,475	246,471
Bank premises	53,551	— 114	3,746
Other assets	92,139	— 6,713	7,643
Total Assets	50,759,131	— 1,510,666	200,966
Liabilities—			
Federal Reserve notes	25,588,132	— 170,400	268,526
Deposits:			
Member bank—res. acct.	19,011,322	— 813,359	816,300
U. S. Treasurer—gen. acct.	874,868	—	698,627
Foreign	545,071	— 1,012	24,169
Other	376,531	— 37,326	202,230
Total deposits	20,807,792	— 1,224,707	108,726
Deferred avail. cash items	3,229,831	— 556,266	76,189
Other liab. and accrued divs.	12,639	— 10,347	3,065
Total liabilities	49,638,394	— 1,516,643	239,054
Capital Accounts—			
Capital paid in	272,316	— 168	12,665
Surplus (Section 7)	625,013	— 345,409	40,337
Surplus (Section 13b)	27,543	—	—
Other capital accounts	195,865	— 5,809	14,914
Total liabilities and capital accounts	50,759,131	— 1,510,666	200,966
Ratio gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	— 0.9%	0.1%
Contingent liability on acceptances purchased for foreign correspondents	13,509	— 1,735	16,115
Industrial loan commitments	2,396	— 1	1,057

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 23: Decreases of \$194 million in loans to banks, \$587 million in holdings of Treasury bills, \$444 million in balances with domestic banks, \$2,050 million in demand deposits adjusted, and \$821 million in demand deposits credited to domestic banks, and increases of \$1,208 in United States Government deposits and \$335 million in borrowings.

Commercial, industrial, and agricultural loans decreased \$33 million in New York City, \$19 million in Chicago, \$11 million in the San Francisco District, \$10 million in the St. Louis District, and a total of \$77 million at all reporting member banks. Changes according to industry appear in another press release.

Holdings of Treasury bills decreased \$215 million in

New York City, \$181 million in the Chicago District, \$52 million in the Cleveland District, \$50 million in the San Francisco District, \$31 million in the Boston District, and by smaller amounts in the other districts. Holdings of Treasury certificates of indebtedness and of Treasury notes decreased \$57 million and \$46 million, respectively. Holdings of United States Government bonds increased \$11 million.

Demand deposits adjusted decreased in all districts; the principal decreases were \$895 million in the New York District, \$361 million in the Chicago District, \$189 million in the Cleveland District, \$153 million in the San Francisco District, \$99 million in the Kansas City District, and \$83 million in the St. Louis District. Time deposits increased \$38 million.

Borrowings increased \$290 million in New York City and \$75 million in the Chicago District, but they decreased \$25 million in the San Francisco District.

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

Assets—	Increase (+) or Decr. (-) since June 23, 1954		
	June 23, 1954	June 16, 1954	June 24, 1954
(In millions of dollars)			
Loans and investments—total	80,702	— 981	+ 4,637
Loans—net	39,076	— 317	+ 367
Loans—gross	39,722	— 314	+ 340
Commercial, industrial, and agricultural loans	21,896	— 77	— 901
Loans to brokers and dealers for purchasing or carrying securities	2,059	— 61	+ 492
Other loans for purchasing or carrying securities	893		

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.

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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.
Harrisburg Hotel Co.	50c	7-16	6-30	Leslie Salt Co. (quar.)	40c	9-15	8-16	New York Shipbuilding Corp.—			
Hartford Electric Light Co. (quar.)	68 3/4c	8-2	7-15	Lincoln Nat'l Life Insur. Co. (Port Wayne)—				New common (initial)	\$1	9-14	9-1
Hariz (J. F.) Co., Ltd., class A (quar.)	112 1/2c	8-1	7-20	Quarterly	50c	8-1	7-24	Newark Telephone (Ohio)—			
Havana Lithographing Co.—				Quarterly	50c	11-1	10-24	6% preferred (quar.)	\$1.50	7-10	6-30
6% conv. pfd. (quar.)	37 1/2c	7-15	6-30	Lincoln Service Corp., common (quar.)	50c	9-11	8-31	Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	99 3/4c	8-2	7-16
Hawaiian Electric Co., Ltd.—				\$1.50 preferred (quar.)	37 1/2c	9-11	8-31	Norfolk & Western Ry. Co., com. (quar.)	75c	9-10	8-12
4 1/4% preferred C (quar.)	12 1/4c	7-15	7-5	Liquid Carbonic Corp., com. (quar.)	35c	9-1	8-16	6% adj. preferred (quar.)	25c	8-10	7-15
5% preferred B, D, E (quar.)	25c	7-15	7-5	3 1/2% RR. preferred (quar.)	87 1/2c	9-1	8-16	North American Aviation Inc. (quar.)	50c	7-6	6-22
Haydock Fund (quar.)	15c	7-31	6-30	Little Miami RR. Original (quar.)	\$1.10	9-10	8-18	North American Refractories Co. (quar.)	30c	8-2	7-12
Hayes Industries, Inc. (quar.)	30c	7-26	7-2	Original (quar.)	\$1.10	12-10	11-18	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21
Hayes Mfg. Co. (reduced)	5c	8-2	7-15	Special guaranteed (quar.)	\$1.00	3-10-55	2-18	Northern Central Ry. Co. (s-a)	\$2	7-15	6-30
Hecht Co., com. (reduced)	35c	7-31	7-9	Special guaranteed (quar.)	50c	9-10	8-18	Northern Illinois Gas Co., common	20c	8-1	6-22
3 3/4% preferred (quar.)	93 3/4c	7-31	7-9	Special guaranteed (quar.)	50c	12-10	11-18	5% preferred (quar.)	\$1.25	8-1	6-22
Heinz (H. J.) Co., common (quar.)	45c	7-10	6-25	Local Finance Corp., com. (quar.)	50c	3-10-55	2-18	Northern Indiana Public Service—			
Hershey Chocolate Corp., 4 1/4% pfd. A (quar.)	53 3/4c	8-13	7-23	Extra	10c	8-2	7-15	4 1/2% preferred (quar.)	\$1.12	7-14	7-3
Higbee Co., common (quar.)	25c	7-15	7-1	Class A	10c	8-2	7-15	4 1/4% preferred (quar.)	\$1.06 1/4	7-14	7-3
5% preferred (quar.)	\$1.25	8-2	7-15	Preferred (quar.)	11 1/4c	9-1	8-16	Northern Ohio Telephone Co. (quar.)	32 1/2c	8-2	7-22
Hines (Edward) Lumber Co. (quar.)	50c	7-10	6-25	Lock Joint Pipe Co., 8% pfd. (quar.)	\$1	10-1	9-21	Northern Quebec Power Co., Ltd., com.	137c	7-25	6-30
Hiram Walker-Gooderich & Worts, Ltd.—				8% preferred (quar.)	\$1	1-2-55	12-22	Northern Pacific Ry. (quar.)	75c	8-3	7-9
Quarterly	175c	7-15	6-18	Long Bell Candy Corp. (s-a)	10c	8-2	7-8	Northern States Power (Minn.) com. (quar.)	20c	7-20	6-30
Hoe (R.) & Co., common (quar.)	12 1/2c	7-15	6-30	Long-Bell Lumber (Md.) class A (quar.)	30c	9-1	8-9	\$3.60 preferred (quar.)	90c	7-15	6-30
Class A (quar.)	25c	7-15	6-30	Long-Bell Lumber Co. (Mo.) (quar.)	25c	9-1	8-2	\$4.10 preferred (quar.)	\$1.02 1/2	7-15	6-30
Hollingshead (R. M.) Corp. (quar.)	25c	7-15	6-30	Long Island Lighting (quar.)	25c	8-1	7-2	\$4.80 preferred (quar.)	\$1.20	7-15	6-30
Holly Sugar Corp., common (quar.)	25c	8-12	7-23	Longines-Wittnauer Watch (quar.)	20c	8-5	7-1	\$4.08 preferred (quar.)	\$1.02	7-15	6-30
5% preferred (quar.)	37 1/2c	8-1	7-9	Lord Baltimore Hotel—				Northwestern States Portland Cement (quar.)	50c	10-1	9-21
Holmes (D. H.) Co., Ltd. (quar.)	50c	8-2	7-23	7% non-cumul. 2nd preferred (quar.)	\$1.75	8-1	7-22	Ogihue Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	9-1	7-30
Home Insurance Co. (quar.)	50c	8-2	7-1	7% non-cumul. 2nd preferred (quar.)	\$1.75	11-1	10-22	Ogilvie Co.—	40c	7-10	6-30
Hord's, Inc. (quar.)	25c	8-1	7-16	Louisville Gas & Electric (Ky.) com. (quar.)	45c	7-15	6-30	Oklahoma Natural Gas Co., common	30c	8-16	7-30
Hot Shoppes, Inc. (quar.)	15c	7-15	7-1	5% preferred (quar.)	\$1.25	7-15	6-30	4 1/2% preferred A (quar.)	61 1/2c	8-16	7-30
Household Finance Corp., common (quar.)	60c	8-5	8-2	5% preferred (\$25 par) (quar.)	31 1/4c	7-15	6-30	Oklahoma Gas & Electric Co., 4% pfd. (quar.)	20c	9-15	6-30
3 3/4% preferred (quar.)	93 3/4c	7-15	6-30	Lowrey (Walter M.) Co., Ltd. (quar.)	\$1.25	7-15	6-15	Old Town Corp., 40c preferred (quar.)	10c	9-30	6-15
4% preferred (quar.)	\$1	7-15	6-30	Lynch Carrier System (initial)	7 1/2c	7-15	6-30	Oliver Corp., 4 1/2% conv. pfd. (quar.)	\$1.12 1/2	7-31	7-15
4.40% preferred (quar.)	\$1.10	7-15	6-30	Lyon Metal Products, common (quar.)	15c	9-10	8-13	Oliver United Filters Inc., class A (quar.)	50c	8-1	7-14
Hudson Bay Mining & Smelting, Ltd. (quar.)	\$1	9-13	8-13	5% preferred (quar.)	62 1/2c	8-1	7-15	Class B (quar.)	25c	8-1	7-14
Hughes-Owens Co., Ltd. class A (quar.)	120c	7-15	6-15	5% preferred (quar.)	62 1/2c	11-1	10-15	Ontario Steel Products, Ltd., com. (quar.)	125c	8-16	7-15
Class B	110c	7-15	6-15	MacAndrews & Forbes, common (quar.)	50c	7-15	6-30	7% preferred (quar.)	\$1.75	8-16	7-15
6.40% preferred (quar.)	140c	7-15	6-15	6% preferred (quar.)	\$1.50	7-15	6-30	6 1/2% preferred (quar.)	62 1/2c	8-2	7-2
Huttig Sash & Door Co.				Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	8-2	7-7	Outboard Marine & Mfg. Co. (stock div.)			
5% preferred (quar.)	\$1.25	9-30	9-17	4% preferred B (quar.)	\$1	8-2	7-7	Two shares of common (\$3 1/2 par) for each share of common (\$2.50 par) held		7-6	7-6
5% preferred (quar.)	\$1.25	12-30	12-17	Mading Drug Stores, com. (increased quar.)	55c	7-15	6-30	Owens-Corning Fiberglass Corp.	25c	7-26	7-6
Hydro-Electric Securities Corp., pfd. B (s-a)	125c	8-2	6-30	Madison Square Garden Corp.	40c	8-25	8-16	Oxford Paper Co. (increased quar.)	30c	7-15	7-1
Hydraulic Press Brick Co. (quar.)	15c	8-2	7-16	Mallman Corp., Ltd., 5% pfd. (quar.)	\$1.25	7-31	7-14	Pabco Products, Inc., 4% preferred (quar.)	\$1	7-15	7-1
Illinois Brick Co. (quar.)	15c	8-2	7-16	Mallory (P. R.), 4 1/2% preferred (quar.)	56 1/4c	8-2	7-9	Pabst Brewing Co. (quar.)	25c	7-9	6-4
Extra	5c	8-2	7-16	Manhattan Bond Fund, Inc.	9c	7-15	7-1	Pacific Gas & Electric Co. (quar.)	55c	7-15	6-28
Illinois Central R. R.—				Manischewitz (B.) & Co. (annual)	\$1	8-3	7-2	Pacific Lighting Corp., \$4.75 pfd. (quar.)	\$1.18 1/4	7-15	6-18
8% non-cumulative preferred (s-a)	\$3	9-1	8-4	Manisfield Tire & Rubber Co. (quar.)	25c	7-20	7-9	\$4.50 preferred (quar.)	\$1.12 1/2	7-15	6-18
Illinois Power Co., common (quar.)	55c	8-2	7-9	Manufacturers Trust Co. (N. Y.) (quar.)	75c	7-15	6-15	\$4.40 preferred (quar.)	\$1.10	7-15	6-18
4.08% preferred (quar.)	51c	8-2	7-9	Maple Leaf Gardens, Ltd. (s-a)	\$50	7-15	6-30	Pacific Power & Light Co.—			
4.26% preferred (quar.)	53 1/4c	8-2	7-9	M-R Holdings Ltd., 5% partic. pfd. (quar.)	\$31 1/4	8-1	7-15	Common (2nd partial prorated payment)	13c	7-10	6-30
4.42% preferred (quar.)	55 1/4c	8-2	7-9	Mar-Tex Oil & Gas (semi-annual)	5c	12-15	12-1	5% pfd. (2nd partial prorated payment)	54 1/2c	7-10	6-30
4.70% preferred (quar.)	58 3/4c	8-2	7-9	Marine Midland Corp.				Pacific Telephone & Telegraph Co.—			
Imperial Chemical Industries, Ltd.—				Maritime Tel. & Tel. Co., Ltd., com. (quar.)	120c	7-15	6-21	6% preferred (quar.)	\$1.50	7-15	6-30
Amer. dep. receipts ord. (final)	9%	7-9	5-3	7% preferred (quar.)	\$17 1/2c	7-15	6-21	Packard-Bell Co. (quar.)	25c	7-26	7-9
Amer. dep. receipts ord. (stock dividend)	100%	7-23	7-2	Martin-Parry Corp.	15c	7-6	6-21	Pantex Mfg. Corp., com. (stock dividend)	5%	10-1	9-17
Imperial Life Assurance Co. (Canada)				Massachusetts Investors Trust, (quarterly entirely paid out of divs. and interest)	23c	7-26	6-30	Park Chemical Co., com. (quar.)	7 1/2c	8-13	7-30
Quarterly	\$37 1/2c	10-1	9-21	Massachusetts Valley R. R. Co. (s-a)	\$3	8-2	7-1	5% convertible preferred (quar.)	2 1/2c	10-1	9-15
Imperial Tobacco (Canada), 4% pfd. (quar.)	125c	8-2	7-2	Mather Chemical Corp.				5% convertible preferred (quar.)	2 1/2c	1-2-55	12-18
Indiana Steel Products (quar.)	37 1/2c	9-10	8-25	4 1/4% convertible preferred (quar.)	\$1.06 1/4	9-1	8-6	Peninsular Telephone Co., common (quar.)	45c	10-1	9-10
Indiana Telephone, 4.30% preferred (quar.)	\$1.20	10-1	9-20	Maud Muller Candy Co.	25c	8-5	8-2	\$1 preferred (quar.)	25c	8-15	7-26
Indianapolis Power & Light Co.—				Maxson (W. L.) Corp. (stock dividend)	8%	7-12	6-29	\$1.30 preferred (quar.)	33c	8-15	7-26
New common (initial)	27 1/2c	7-15	7-2	May Department Stores, com. (quar.)	45c	9-1	8-13	\$1.30 preferred (quar.)	32 1/2c	8-15	7-26
Institutional Growth Fund—				\$3.75 preferred (quar.)	93 3/4c	9-1	8-13	Penman's, Ltd., common (quar.)	175c	8-16	7-15
Quarterly of 9c from ordinary income and 21c from security profits)	30c	8-1	7-1	\$3.75 preferred (1947 series) (quar.)	93 3/4c	9-1	8-13	6% preferred (quar.)	\$1.50	8-2	7-5
Institutional Income Fund, Inc. (9c from net income and 3c from realized security profits)	12c	7-15	6-18	\$3.40 preferred (quar.)	85c	9-1	8-13	Pena Traffic Co. (s-a)	15c	7-26	7-10
Insurance Co. of North America (quar.)	62 1/2c	7-15	6-30	McBryde Sugar, Ltd.	15c	7-25	7-10	Pennsylvania Gas Sand Corp., com. (quar.)	35c	10-1	8-10
International Bronze Powders, Ltd.—				McCall Corp. (quar.)	30c	8-2	7-9	5% preferred (quar.)	\$1.25	10-1	9-10
6% participating preferred (quar.)	\$37 1/2c	7-15	6-15	McColl-Frontenac Oil Co., Ltd.—				Pennsylvania Power & Light Co., 4.24% pfd. (quar.)	\$1.06 1/4	9-1	8-13
International Harvester Co., com. (quar.)	50c	7-15	6-15	4% preferred (quar.)	\$1	7-20	6-30	4.25% preferred (quar.)	\$1.06 1/4	8-2	7-15
International Milling Co., 4% pfd. (quar.)	\$1	7-15	6-30	McIntyre Percupine Mines, Ltd. (quar.)	50c	9-1	8-3	Peoples Gas, Light & Coke (quar.)	\$1.50	7-15	6-21
International Mining Corp. (resumed)	10c	7-15	6-25	McKee (Arthur G.) & Co. (quar.)	60c	8-2	7-20	Pepsi Cola Co.	25c	8-2	7-12
International Nickel Co. of Canada, Ltd.—				McQuay-Norris Mfg. Co., common (quar.)	25c	8-2	6-21	Permanent Cement Co. (increased quar.)	40c	7-30	7-16
7% preferred (quar.)	\$1.75	8-2	7-6	Mead Johnson & Co., com. (increased quar.)	20c	8-2	6-15	Philadelphia Dairy Products Co.			
International Power Co., Ltd., com. (quar.)	\$60	7-15	6-15	4% preferred (s-a)	2c	8-2	6-15	\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-10
International Telephone & Telegraph Corp.—				Metal Forming Corp. (quar.)	10c	8-2	7-22	\$4.50 2nd preferred (quar.)	\$1.12 1/2	1-2-55	12-10
Quarterly	25c	7-15	6-11	Michigan Gas & Electric Co.				\$4 2nd preferred (quar.)	\$1	10-1	9-10
International Utilities Corp., common	35c	9-1	8-11	4.40% preferred (quar.)	\$1.10	8-2	7-15	Phila. Transportation Co., com. (resumed)	30c	7-29	7-8
\$1.40 preferred (quar.)	35c	8-2	7-14	4.90% preferred (quar.)	\$1.22 1/2	8-2	7-15	\$1 participating preferred (resumed)	30c	7-29	7-8
\$1.40 preferred (quar.)	35c	11-1	10-13	Michigan Steel Tube Products Co.	15c	7-6	6-30	Philadelphia & Trenton RR. (quar.)	\$2.50	7-12	7-1
Interstate Department Stores (quar.)	62 1/2c	8-2	6-24	Mid-West Abrasive Co. (quar.)	10c	9-1	8-17	Phillip Morris & Co., Ltd., com. (quar.)	75c	8-2	7-6
Intertype Corp. (quar.)	35c	9-15	9-1	Miles Laboratories (monthly)	6c	7-15	6-30	4% preferred (quar.)	\$1	8-1	7-15
Investment Foundation, Ltd., common (s-a)	\$75	10-15	9-15	Miller Mfg. Co., class A (quar.)	15c	7-15	7-5	3.90% preferred (quar.)	97 1/2c	8-1	7-15
6% convertible preference (quar.)	175c	7-15	6-15	Miller & Rhoads, 4 1/4% preferred (quar.)	\$1.06 1/4	7-31	7-20	Philippine Long Distance Telephone Co.			
6% convertible preferred (quar.)	175c	10-15	9-15	Minneapolis & St. Louis Ry. Co. (stock div.)	33 1/2c	7-28	7-2	Payable in Philippine currency	25c	7-15	6-15
Investors Funding Corp. of N. Y.—				Minnesota & Ontario Paper Co. (quar.)	50c	8-1	7-9	Piedmont & Northern Ry. (quar.)	\$1	7-20	7-6
6% preferred (quar.)	7 1/2c	7-10	7-1	Mississippi Class Co., 4% preferred (quar.)	15c	10-1	9-20	Pillsbury Mills, Inc., \$4 pfd. (quar.)	\$1	7-15	7-1
Iowa-Illinois Gas & Elec., \$4.22 pfd. (quar.)	\$1.05	8-1	7-15	Mississippi Shipping (quar.)	25c	8-2	7-15	Pioneer Finance (quar.)	4c	7-15	7-5
\$4.36 preferred (quar.)	\$1.09	8-1	7-15	Mississippi Valley Texas Lines Co. (quar.)	20c	8-2	6-30	Pioneer Gold Mines of British Columbia, Ltd. (interim)	\$12 1/2c	7-31	6-30
Ironite, Inc., 55c conv. pfd. (quar.)	13 1/4c	7-30	7-16								

OVER-THE-COUNTER SECURITIES

Quotations for Friday, July 2

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
berdeen Fund	25c	1.09	1.20	Investment Co of America	1	7.10	7.76
Affiliated Fund Inc.	1.25	5.16	5.78	Investment Trust of Boston	1	13.93	15.22
American Business Share	1	4.00	4.56	Johnston (The) Mutual	1	33.51	34.19
American Mutual Fund Inc.	1	13.61	13.61	Fund Inc	1		
Atomic Development	1	10.72	11.93	Keystone Custodian Funds—			
Mutual Fund Inc.	1	10.10	11.18	B-1 (Investment Bonds)	1	26.94	28.12
Axe-Houghton Fund "A" Inc.	1	20.50	22.13	B-2 (Medium Grade Bonds)	1	24.99	27.27
Axe-Houghton Fund "B" Inc.	5	3.27	3.57	B-3 (Low Priced Bonds)	1	18.59	20.28
Axe-Houghton Stock Fund Inc.	1	9.4	10.4	B-4 (Dividend Bonds)	1	11.15	12.17
Beneficial Corp.	1	3.0	3.1	K-1 (Income Pfd Stocks)	1	18.22	19.85
Blair Holdings Corp.	1	10.13	11.27	K-2 (Speculative Pfd Stks)	1	9.15	9.98
Blue Ridge Mutual Fund Inc.	1	21.84	23.34	S-1 (High-Grade Com Stk)	1	13.72	14.97
Boston Inv Tr of America	1	26.37	28.51	S-2 (Income Com Stocks)	1	9.95	10.86
Boston Fund Inc.	1	8.11	9.13	S-3 (Speculative Com Stk)	1	9.75	10.64
Bowling Green Fund Inc.	10c	24.46	27.55	S-4 (Low Priced Com Stks)	1	7.01	7.65
Broad Street Invest Corp.	5	27.29	30.61	Knickerbocker Fund	1	5.95	6.52
Bullock Fund Ltd.	1	10.11	10.91	Lexington Trust Fund	25c	10.43	11.46
Canada General Fund Inc.	1	12.93	14.02	Loomis Sayles Mutual Fund—			
Canadian Fund Inc.	1	20.42	23.64	(Net Asset Value)	x39.83	39.83	
Century Shares Trust	1	23.37	25.17	Managed Funds—			
Chemical Fund	1	10.00	10.70	Automobile shares	1c	3.92	4.32
Christiana Securities com.	100	1.15	1.40	Business Equipment shares	1c	2.96	3.26
Preferred	100	14.20	16.67	Electric Equipment shares	1c	5.00	5.51
Colonial Fund Inc.	1	7.48	8.13	General Industries shares	1c	3.39	3.74
Commonwealth Investment	1	16.73	17.77	Non-Ferrous Metals	1c	3.94	4.34
Composite Bond & Stock	1	11.06	12.04	Paper shares	1c	6.03	6.64
Fund Inc.	1	11.18	12.19	Petroleum shares	1c	4.93	5.43
Composite Fund Inc.	1	3.2	3.4	Steel shares	1c	4.60	5.07
Concord Fund Inc.	1	10.29	11.15	Manhattan Bond Fund Inc.	10c	8.02	8.79
Consolidated Investment Trust	1	11.50	12.50	Massachusetts Investors Trust—			
Brown Western Investment, Inc	1	11.50	12.50	Cuts of beneficial interest	1	23.26	25.15
Dividend Income Fund	1	44.12	45.17	Mass Investors Growth Stock	1	20.89	22.58
De Vech Income Fund Inc.	1	18.16	19.37	Fund Inc	1		
De Vech Mutual Fund Inc.	1	8.87	9.68	Massachusetts Life Fund—			
Delaware Fund	1	7.61	8.34	Units of beneficial interest	*	31.90	34.49
Diversified Growth	1	12.05	13.70	Mutual Fund of Boston Inc.	1	8.41	9.24
Stock Fund	1	2.11	2.32	Mutual Invest Fund Inc.	1	13.00	13.00
Diversified Investment Fund	1	11.68	12.91	Mutual Shares Corp—			
Diversified Trustee Shares	2.50			Net asset value	1	13.00	13.00
Series E	25c			Mutual Trust Shares—			
Dividend Shares	1			of beneficial interest	1	11.22	12.20
Dreyfus Fund Inc.	1			Nation Wide Securities—			
Stanton & Howard—				Balanced Fund	1	16.86	18.10
Balanced Fund (split		117.54	18.76	National Investors Corp.	1	14.35	15.51
two-for-one)				National Security Series—			
Stock Fund (split two-		114.89	19.79	Balanced Series	1	9.87	10.79
for-one)		5.83	6.61	Bond Series	1	6.80	7.43
Equity Fund Inc.	20c	26.71	27.79	Preferred Stock Series	1	7.88	8.61
Fidelity Fund Inc.	5	2.28	3.13	Income Series	1	5.07	5.54
Financial Industrial Fund Inc	1	4.2	4.4	Speculative Series	1	3.62	3.96
First Boston Corp.	10	11.73	12.77	Stock Series	1	5.89	6.44
Formula Fund of Boston	1	19.00	19.88	Growth Stock Series	1	12.86	14.05
Beneficial interest shares	*	7.79	8.71	Natural Resources Fund Inc.	10c	4.58	5.02
Founders Mutual Fund Inc.	1	6.82	7.52	Natural Resources of Canada	1c	2.95	3.23
Franklin Custodian Funds Inc—		2.84	3.01	Fund Inc	1c	19.34	20.91
Common stock series	1c	2.11	2.19	New England Fund	1	7.10	7.10
Preferred stock series	1c	20.12	21.49	Series 1955	1	3.29	3.29
Fundamental Investors Inc.	2	6.81	7.33	Series 1956	1		
Futures Inc.	1	8.94	9.80	Pacific Amer Investors com.	10c	6.70	7.20
Gas Industries Fund Inc.	1	7.79	7.79	\$1.50 preferred	5	25.74	27.74
General Capital Corp.	1	8.2	9.45	Petroleum & Trading	5	25	32
General Investors Trust	1	8.47	9.24	Philadelphia Fund Inc.	5	12.89	14.09
Group Securities—		3.52	3.87	Pine Street Fund Inc.	1	16.89	17.23
Automobile shares	1c	8.01	8.74	Pioneer Fund Inc.	2.50	20.05	21.79
Aviation shares	1c	31.29	32.45	Price (T Rowe) Growth Stock	1	42.61	43.47
Building shares	1c	11.21	12.47	Puritan Fund Inc.	1	16.29	17.61
Capital Growth Fund	1c	20.80	20.80	Putnam (Geo) Fund	1	20.87	22.56
Chemical shares	1c	11.18	12.45	Sauder, Stevens & Clark			
Common (The) Stock Fund	1c	12.17	13.26	Fund Inc (net asset value)	*	31.35	31.35
Electronics & Electric	1c	9.30	10.2	Sauder, Stevens & Clark—			
Equipment Shares	1c	17.24	18.59	Common Stock Fund (net			
Food shares	1c	13.18	14.87	asset value)	1	17.19	17.19
Fully administered shares	1c	5.29	5.93	Selected Amer Shares	2 1/2	15.19	16.42
General bond shares	1c	1.23	1.52	Shareholders Trust of Boston	1	29.84	32.25
Industrial Machinery shares	1c			Sovereign Investors	1	9.30	10.18
Institutional Bond shares	1c			State Street Investment Corp.	1	66.75	70.25
Merchandising shares	1c			Steen Roe & Farnham Fund	1	25.76	25.76
Mining shares	1c			Television-Electronics Fund	1	8.69	9.47
Petroleum shares	1c			Texas Fund Inc	1	5.97	6.52
Railroad Bond shares	1c			United Funds Inc—			
RR Equipment shares	1c			United Accumulated Fund	1	7.58	8.24
Railroad stock shares	1c			United Continental Fund	1	5.38	5.88
Steel shares	1c			United Income Fund Shares	1	14.69	15.97
Tobacco shares	1c			United Science Fund	1	7.25	7.92
Utility shares	1c			Vaise Line Fund Inc.	1	6.76	7.39
Growth Industry Shares Inc.	1			Vaise Line Income Fund Inc.	1	4.82	5.27
Guardian Mutual Fund Inc.	1			Van Strun & Towne Fund Inc.	1	9.15	9.97
Haydock Fund Inc.	1			Wall Street Investing Corp.	1	15.92	16.25
Hudson Fund Inc.	1			Washington Mutual			
Income Foundation Fund Inc	10c			Investors Fund Inc.	1	11.92	12.78
Incorporated Investors	1			Wellington Fund	1	22.27	24.28
Institutional Shares Ltd.	1c			Whitehall Fund Inc.	1	21.35	23.08
Institutional Bond Fund	1c			Wisconsin Investment Co.	1	4.62	4.99
Institutional	1c						
Foundation Fund	1c						
Institutional Growth Fund	1c						
Institutional Inc Pfd Ltd	1c						
Institutional	1c						
Insurance Fund	1c						

Insurance Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aetna Casualty & Surety	19	14.0	17.0	Hartford Steamboiler	10	73	77
Aetna Insurance Co.	10	4.0	4.5	Hartford	5	45 1/2	47 3/4
Aetna Life	10	110	144	Insurance Co of North Amer.	5	98 3/4	100 3/4
Agricultural Insurance Co.	19	1.0	1.2	Jersey Insurance Co of N.Y.	10	37 1/2	40 1/2
American Automobile	5	4.0	4.5	London National Life	10	281	291
American Equitable Assur.	5	4.0	4.5	Maryland Casualty common	1	34	35 1/2
American Fidelity & Casualty	5	4.0	4.5	\$2.10 prior preferred	10	51	54
\$1.25 conv preferred	5	4.0	4.5	Mutual Assets Bonding	5	28 1/2	29 3/4
Amer Ins Co (Newark) J. 2	5	4.0	4.5	Mutuals Fire Assurance	5	53	55
American Re-insurance	5	4.0	4.5	Mutuals & Manufacturers	4	11 1/2	12 3/4
American Surety	5	4.0	4.5	National Fire	10	83 1/2	85 1/2
Automobile	10	1.0	1.2	National Union Fire	5	43 1/2	45 1/2
Bankers & Shippers	13	1.0	1.2	Nat'l Amsterdam Casualty	2	48 1/2	50 1/2
Boston Insurance Co.	13	1.0	1.2	Nat'l Fire & Marine	10	44 1/2	46 1/2
Camden Fire Ins Assn 'N J.	5	4.0	4.5	New York Fire	5	27	28 1/2
Connecticut General LI	13	1.0	1.2	Nat'l Fire	5	34 1/2	36 1/2
Continental Casualty Co.	13	1.0	1.2	Nat'l Storm	5	33 1/2	35 1/2
Crum & Forster Inc.	13	1.0	1.2	Nat'l Fire	5	63	65
Employers Group Assoc.	13	1.0	1.2	Nat'l Liberty Co.	10	64	67
Employers Reinsurance	13	1.0	1.2	Fire & Marine	5	25 1/2	26 1/2
Federal	13	1.0	1.2	Phoenix	10	116	120
Fidelity & Deposit of Md	13	1.0	1.2	Reinsurance-Washington	10	29 1/2	31 1/2
Fire Assn of Philadelphia	13	1.0	1.2	Reinsurance Corp (N Y)	2	9 1/2	10 1/2
Fireman's Fund (S P)	13	1.0	1.2	Reinsurance (Texas)	10	53	56
Firemen's of Newark	13	1.0	1.2	Reinsurance & Marine	5	42 1/2	44 1/2
General Reinsurance Corp	13	1.0	1.2	Reinsurance Surety Co	10	44	47
Glens Falls	13	1.0	1.2	Reinsurance (New Haven)	10	43 1/2	45 1/2
Globe & Republic	13	1.0	1.2	Reinsurance Fire & Marine	10	54 1/2	56 1/2
Globe & Rutgers Fire	13	1.0	1.2	Reinsurance Accident	10	54 1/2	56 1/2
Great American	13	1.0	1.2	Travelers	10	5	1.275
Gulf Life (Jacksonville)	13	1.0	1.2	Trust & Guaranty Co	10	70 1/2	72 1/2
Hanover Fire	13	1.0	1.2	Western Fire	10	47	49
Hartford Fire Insur.	13	1.0	1.2				

Obligations of Government Agencies

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

Agency	Bid	Ask	Agency	Bid	Ask
Federal Home Loan Banks—			Federal Land Bank Bonds—		
1.15s Sep. 15, 1954	100.028	100.076	2 1/2s Nov. 1, 1954	100.14	100.13
1.30s Jan. 17, 1955	100 1/2	100 1/4	2 1/4s Feb. 1, 1955-54	100.2	100.6
			2 3/4s Feb. 1, 1955	100.28	101
			2 3/4s May 1, 1956	101.22	101.30
			1 3/4s Oct. 1, 1957-55	99.16	99.24
			2 3/4s May 1, 1958	102.14	102.22
			2 1/4s May 1, 1959	100.12	100.20
			Panama Canal 3s	1961	112 1/4

U. S. Certificates of Indebtedness & Notes

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

Maturity	Bid	Ask	Maturity	Bid	Ask
Certificates of Indebtedness—			Treasury Notes—(Cont.)		
2 1/2s Aug. 15, 1954	100.11	100.13	1 1/2s April 1, 1956	101.2	101.10
2 1/2s Sep. 15, 1954	100.16	100.18	1 1/2s Oct. 1, 1956	101	101.8
1 1/2s Feb. 15, 1955	100.20	100.22	2 7/8s March 15, 1957	103.28	103.30
1 1/2s May 17, 1955	100.11	100.13	1 1/2s April 1, 1957	100.14	100.22
			1 1/2s Oct. 1, 1957	100.12	100.20

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, July 3, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 6.3% above those of the corresponding week last year. Our preliminary total stands at \$21,228,561,468 against \$19,979,652,541 for the same week in 1953. At this center there is a gain for the week ending Friday of 9.6%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended July 3—	1954	1953	%
New York	\$11,645,146,184	\$10,627,350,144	+ 9.6
Chicago	1,002,320,457	987,957,473	+ 1.5
Philadelphia	1,186,000,000	1,133,000,000	+ 4.7
Boston	619,122,887	619,704,007	- 0.1
Kansas City	368,940,545	367,042,726	+ 0.5
St. Louis	338,900,000	342,400,000	- 1.0
San Francisco	571,381,000	529,960,973	+ 7.8
Pittsburgh	408,181,106	419,529,230	- 2.7
Cleveland	469,472,665	520,012,039	- 9.7
Baltimore	308,981,690	320,984,188	- 3.7
Ten cities five days	\$16,918,446,534	\$15,867,940,780	+ 6.6
Other cities, five days	3,591,762,445	3,426,426,385	+ 4.8
Total all cities, five days	\$20,510,208,979	\$19,294,367,165	+ 6.3
All cities, one day	718,352,489	685,285,376	+ 4.8
Total all cities for week	\$21,228,561,468	\$19,979,652,541	+ 6.3

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 26. For that week there was an increase of 11.3%, the aggregate of clearings for the whole country having amounted to \$20,515,487,760 against \$18,425,704,637 in the same week in 1953. Outside of this city there was a gain of 13.7%, the bank clearings at this center showing an increase of 19.8%. 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 show an expansion of 18.3%, in the Boston Reserve District of 8.9% and in the Philadelphia Reserve District of 7.7%. In the Cleveland Reserve District the totals suffer a loss of 0.1%, but in the Richmond Reserve District the totals enjoy a gain of 2.5% and in the Atlanta Reserve District by 1.3%. In the Chicago Reserve District the totals are smaller by 1.4%, but in the St. Louis Reserve District the totals are larger by 6.4% and in the Minneapolis Reserve District by 5.2%. In the Kansas City Reserve District the totals show an increase of 0.3%, in the Dallas Reserve District of 13.2% and in the San Francisco Reserve District of 4.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended June 26—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston—12 cities	808,738,952	742,364,347	+ 8.9	716,710,380	663,201,602
2nd New York—11 "	11,352,950,218	9,595,264,430	+ 18.3	10,216,637,844	8,895,585,764
3rd Philadelphia—11 "	1,260,496,888	1,170,434,439	+ 7.7	1,195,467,199	1,146,409,929
4th Cleveland—7 "	1,163,894,772	1,164,191,208	- 0.1	1,052,577,176	1,090,308,109
5th Richmond—6 "	661,525,452	645,452,211	+ 2.5	585,093,577	545,209,325
6th Atlanta—10 "	922,184,466	910,777,589	+ 1.3	885,277,333	728,918,342
7th Chicago—17 "	1,157,162,451	1,173,374,840	- 1.4	1,123,392,126	1,127,492,787
8th St. Louis—4 "	626,331,408	588,486,397	+ 6.4	549,949,161	528,108,765
9th Minneapolis—7 "	486,038,857	462,119,999	+ 5.2	438,372,794	425,149,617
10th Kansas City—10 "	579,585,899	577,943,739	+ 0.3	593,158,400	481,635,750
11th Dallas—6 "	464,341,298	410,204,216	+ 13.2	400,079,326	351,250,292
12th San Francisco—10 "	1,032,237,099	985,091,222	+ 4.8	1,011,920,369	962,959,941
Total—111 cities	20,515,487,760	18,425,704,637	+ 11.3	18,768,635,685	16,946,230,223
Outside New York City	10,515,983,977	9,245,421,679	+ 13.7	8,964,708,750	8,364,005,824

We now add our detailed statement showing the figures for each city for the week ended June 26 for four years:

Clearings at—	Week Ended June 26				
	1954	1953	Inc. or Dec. %	1952	1951
First Federal Reserve District—Boston—					
Maine—Bangor	2,263,686	1,957,076	+ 15.7	1,889,022	1,867,352
Portland	5,785,650	5,004,069	+ 15.6	4,638,570	4,103,028
Massachusetts—Boston	695,479,143	628,352,006	+ 10.7	611,630,033	566,645,701
Fall River	3,007,470	2,713,309	+ 10.8	2,111,448	2,164,653
Lowell	1,181,562	1,080,447	+ 9.4	1,206,575	914,842
New Bedford	2,891,713	3,218,189	- 10.1	2,158,896	2,307,000
Springfield	11,719,888	11,225,203	+ 4.4	10,920,555	9,327,020
Worcester	8,052,755	8,055,458	- 0.1	7,802,966	7,066,744
Connecticut—Hartford	35,683,668	31,089,027	+ 14.8	28,440,888	25,670,045
New Haven	14,975,761	14,433,842	+ 3.8	14,034,172	12,589,985
Rhode Island—Providence	25,663,800	33,482,900	- 23.4	30,302,700	29,118,500
New Hampshire—Manchester	2,033,856	1,752,821	+ 16.0	1,574,555	1,426,732
Total (12 cities)	808,738,952	742,364,347	+ 8.9	716,710,380	663,201,602
Second Federal Reserve District—New York—					
New York—Albany	17,974,350	89,959,584	- 80.0	117,388,711	31,033,525
Binghamton	3,178,974	3,843,771	- 17.3	3,848,217	3,470,251
Buffalo	126,305,151	127,391,123	- 0.9	110,386,945	102,452,012
Elmira	2,030,513	2,258,663	- 10.1	2,770,068	2,616,870
Jamestown	2,244,513	1,968,595	+ 14.0	1,856,582	1,908,860
New York	10,999,503,783	9,180,282,958	+ 19.8	9,803,926,935	8,582,224,399
Rochester	29,981,594	27,917,015	+ 7.4	25,256,840	23,458,199
Syracuse	16,212,480	17,718,508	- 8.5	16,240,547	16,856,779
Connecticut—Stamford	28,666,922	24,753,063	+ 15.8	22,254,969	16,800,076
New Jersey—Newark	54,582,520	54,575,375	+ 0.1	48,944,617	51,575,664
Northern New Jersey	71,969,413	64,595,775	+ 11.4	63,763,413	63,189,129
Total (11 cities)	11,352,950,218	9,595,264,430	+ 18.3	10,216,637,844	8,895,585,764

Third Federal Reserve District—Philadelphia—	1954	Week Ended June 26		1952	1951
	\$	\$	Inc. or Dec. %	\$	\$
Pennsylvania—Allentown	1,691,964	1,654,836	+ 2.2	1,648,275	1,416,297
Bethlehem	1,411,182	1,922,972	- 26.6	1,420,933	1,660,976
Chester	1,591,326	1,972,456	- 19.3	1,267,066	1,320,433
Lancaster	4,029,269	4,093,860	- 1.6	3,916,678	3,523,661
Philadelphia	1,205,000,000	1,119,000,000	+ 7.7	1,152,000,000	1,100,000,000
Reading	3,658,812	3,230,520	+ 13.3	2,846,018	3,616,889
Scranton	4,300,000	6,973,798	+ 3.1	5,780,577	5,809,109
Wilkes-Barre	4,044,471	4,044,471	+ 6.3	2,563,844	2,913,005
York	8,291,283	6,986,196	+ 18.7	5,282,401	5,506,078
Delaware—Wilmington	12,998,701	11,436,689	+ 13.7	10,781,327	11,812,283
New Jersey—Trenton	10,767,696	9,118,631	+ 18.1	7,960,080	8,829,198
Total (11 cities)	1,260,496,888	1,170,434,439	+ 7.7	1,195,467,189	1,146,409,925

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,888,235	7,687,265	+ 9.1	6,792,929	5,558,998
Cincinnati	247,208,255	245,543,510	+ 0.7	214,103,095	213,606,959
Cleveland	461,719,546	462,862,649	- 0.2	410,128,340	425,090,349
Columbus	43,363,000	39,450,000	+ 9.9	37,314,800	37,484,100
Mansfield	10,886,303	8,799,067	+ 23.7	6,020,970	4,205,554
Youngstown	9,952,304	11,474,001	- 13.3	8,263,082	9,867,906
Pennsylvania—Pittsburgh	382,377,129	388,374,716	- 1.5	369,953,960	394,493,243
Total (7 cities)	1,163,894,772	1,164,191,208	- 0.1	1,052,577,176	1,090,308,109

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,123,663	3,925,134	- 20.4	3,503,824	3,082,804
Virginia—Norfolk	16,965,000	18,777,000	- 9.7	16,542,000	14,619,000
Richmond	188,617,460	177,285,333	+ 6.4	147,453,549	150,207,102
South Carolina—Charleston	5,114,380	5,399,632	- 5.3	5,362,424	4,167,900
Maryland—Baltimore	337,674,303	333,976,279	+ 1.1	316,089,487	273,442,378
District of Columbia—Washington	110,030,646	106,088,773	+ 3.7	96,132,293	93,690,141
Total (6 cities)	661,525,452	645,452,211	+ 2.5	585,093,577	545,209,325

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	23,092,036	23,911,505	- 3.4	19,919,400	19,191,084
Nashville	95,947,041	108,697,731	- 11.7	90,366,531	87,437,582
Georgia—Atlanta	304,800,000	304,800,000	- 0.1	325,100,000	260,200,000
Augusta	5,552,988	6,558,075	- 15.3	6,389,521	5,212,081
Macon	4,550,057	4,005,358	+ 23.8	4,141,361	3,914,763
Florida—Jacksonville	152,436,937	165,383,613	- 7.8	135,282,002	108,443,144
Alabama—Birmingham	149,693,942	132,755,653	+ 12.8	144,304,764	107,812,882
Mobile	9,605,366	6,396,963	+ 14.4	7,132,461	6,663,530
Mississippi—Vicksburg	410,283	475,758	- 13.8	411,687	419,577
Louisiana—New Orleans	176,086,808	155,792,633	+ 13.0	152,249,606	129,621,699
Total (10 cities)	922,184,466	910,777,589	+ 1.3	885,277,333	728,918,342

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,077,218	1,614,864	+ 28.6	1,475,306	1,767,518
Grand Rapids	11,287,357	14,061,336	- 19.7	11,045,484	12,390,266
Lansing	7,457,210	6,503,550	+ 14.7	6,358,177	7,125,993
Indiana—Fort Wayne	10,172,709	8,192,799	+ 24.2	7,164,771	9,033,650
Indianapolis	62,284,000	59,585,000	+ 4.5	57,000,000	54,311,000
South Bend	11,960,969	12,285,942	- 2.6	15,987,069	10,836,623
Terre Haute	3,320,032	2,969,811	+ 11.8	3,058,514	3,560,050
Wisconsin—Milwaukee	98,018,063	96,848,957	+ 1.2	86,342,597	80,586,354
Iowa—Cedar Rapids	4,510,255	4,799,751	- 6.0	4,466,367	4,621,599
Des Moines	31,608,499	32,392,470	- 2.4	32,159,172	35,149,179
Sioux City	12,922,777	12,917,962	+ 0.1	13,103,768	15,430,554
Illinois—Bloomington	1,207,859	2,367,962	- 49.0	1,314,309	2,128,583
Chicago	869,863,426	888,128,364	- 2.1	851,649,944	863,187,169
Decatur	4,457,754	4,209,938	+ 5.9	3,606,017	3,776,517
Peoria	11,739,814	12,539,097	- 6.4	12,923,957	11,894,491
Rockford	8,346,335	9,943,883	- 16.1	10,730,434	8,261,582
Springfield	5,928,174	4,013,424	+ 47.7	4,026,240	3,111,659
Total (17 cities)	1,157,162,451	1,173,374,840	- 1.4	1,123,392,126	1,127,492,787

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	346,200,000	328,700,000	+ 5.3	304,700,000	301,900,000
Kentucky—Louisville	163,691,235	152,885,911	+ 7.1	148,293,787	135,206,992
Tennessee—Memphis	114,386,277	104,784,556	+ 9.2	94,599,505	89,107,559
Illinois—Quincy	2,065,896	2,145,730	- 4.3	2,355,869	1,894,214
Total (4 cities)	626,331,408	588,486,397	+ 6.4	549,949,161	528,108,765

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,192,542	7,239,906	- 14.5	6,560,371	8,082,353
Minneapolis	333,964,585	318,527,878	+ 4.8	300,254,025	286,915,716

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 25, 1954 TO JULY 1, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday June 25	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1
Argentina peso—					
Basic	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.33333*	1.33333*	1.33333*	1.33333*	1.33333*
Free	0.719820*	0.719820*	0.719820*	0.719820*	0.719820*
Australia, pound	2.245766	2.245766	2.245766	2.245766	2.245766
Austria, schilling	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*
Belgium, franc	0.200500	0.200500	0.200500	0.200500	0.200500
Brazil, cruzeiro—					
Basic	0.428082**†	0.428082**†	0.428082**†	0.428082**†	0.428082**†
Free	0.352609**†	0.352609**†	0.352609**†	0.352609**†	0.352609**†
British Malaya, Malayan dollar	3.26633	3.26633	3.26633	3.26633	3.26633
Canada, dollar	1.020000	1.020781	1.021718	1.021093	1.021328
Ceylon, rupee	2.10750	2.10750	2.10950	2.10950	2.10950
Finland, markka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
France (Metropolitan), franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625
Germany, Deutsch Mark	2.38379*	2.38379*	2.38379*	2.38379*	2.38379*
India, Dominion of, rupee	2.10833	2.10833	2.10966	2.10966	2.10966
Ireland, pound	2.818437	2.818437	2.818437	2.818437	2.818437
Mexico, peso	0.799520	0.799520	0.799520	0.799520	0.799520
Netherlands, guilder	2.64200	2.64250	2.64225	2.64250	2.64200
New Zealand, pound	2.790532	2.790532	2.790532	2.790532	2.790532
Norway, krone	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*
Philippine Islands, peso	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*
Portugal, escudo	0.349000	0.349000	0.349000	0.349000	0.349000
Sweden, krona	1.93330*	1.93330*	1.93330*	1.93330*	1.93330*
Switzerland, franc	2.33350	2.33350	2.33325	2.33310	2.33250
Union of South Africa, pound	2.807907	2.807907	2.807907	2.807907	2.807803
United Kingdom, pound sterling	2.818437	2.818437	2.818437	2.818437	2.818281
Uruguay, peso	**	**	**	**	**

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

Statement of Condition of the Twelve Federal Reserve Banks Combined

	Inc. (+) or Dec. (-) since		
	June 30, 1954	June 23, 1954	July 1, 1954
Assets—			
Gold certificates	20,377,101	—	120,002
Redemption fund for F. R. notes	861,406	—	71,228
Total gold certificate res.	21,238,507	—	191,228
Other cash	358,345	7,791	45,499
Discounts and advances	36,745	572,413	208,429
Industrial loans	1,232	13	1,867
U. S. Government securities: Bought outright—			
Bills	2,316,075	102,000	841,271
Certificates	6,599,791	1,604,075	—
Notes	13,029,021	—	744,650
Bonds	3,092,550	—	1,429,425
Total bought outright	25,037,437	102,000	271,271
Held under repurchase agreement	—	92,000	—
Total U. S. Govt. securities	25,037,437	194,000	271,271
Total loans and securities	25,075,414	766,426	60,975
Due from foreign banks	22	—	1
F. R. notes of other banks	144,318	2,572	8,297
Uncollected cash items	3,796,835	740,475	246,471
Bank premises	53,551	114	7,746
Other assets	92,139	6,713	7,643
Total Assets	50,759,131	1,510,666	200,966
Liabilities—			
Federal Reserve notes	25,588,132	170,400	268,526
Deposits—			
Member bank—res. acct.	19,011,322	813,359	816,300
U. S. Treasurer—gen. acct.	874,868	345,409	698,627
Foreign	545,071	1,012	24,169
Other	376,531	37,326	202,230
Total deposits	20,807,792	1,227,106	1,741,326
Deferred avail. cash items	3,229,831	556,266	76,189
Other liab. and accrued divs.	12,639	10,347	3,065
Total liabilities	49,638,394	1,510,643	239,054
Capital Accounts—			
Capital paid in	272,316	168	12,665
Surplus (Section 7)	625,013	—	40,337
Surplus (Section 13b)	27,543	—	—
Other capital accounts	195,865	5,809	14,914
Total liabilities and capital accounts	50,759,131	1,510,666	200,966
Ratio gold certificate reserves to deposit and F. R. note liabilities combined	45.8%	0.9%	0.1%
Contingent liability on acceptances purchased for foreign correspondents	13,509	1,735	16,115
Industrial loan commitments	2,396	1	1,057

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 23: Decreases of \$194 million in loans to banks, \$587 million in holdings of Treasury bills, \$444 million in balances with domestic banks, \$2,050 million in demand deposits adjusted, and \$821 million in demand deposits credited to domestic banks, and increases of \$1,208 in United States Government deposits and \$335 million in borrowings.

Commercial, industrial, and agricultural loans decreased \$33 million in New York City, \$19 million in Chicago, \$11 million in the San Francisco District, \$10 million in the St. Louis District, and a total of \$77 million at all reporting member banks. Changes according to industry appear in another press release.

Holdings of Treasury bills decreased \$215 million in

New York City, \$181 million in the Chicago District, \$52 million in the Cleveland District, \$50 million in the San Francisco District, \$31 million in the Boston District, and by smaller amounts in the other districts. Holdings of Treasury certificates of indebtedness and of Treasury notes decreased \$57 million and \$46 million, respectively. Holdings of United States Government bonds increased \$11 million.

Demand deposits adjusted decreased in all districts; the principal decreases were \$895 million in the New York District, \$361 million in the Chicago District, \$189 million in the Cleveland District, \$153 million in the San Francisco District, \$99 million in the Kansas City District, and \$83 million in the St. Louis District. Time deposits increased \$38 million.

Borrowings increased \$290 million in New York City and \$75 million in the Chicago District, but they decreased \$25 million in the San Francisco District.

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

	Increase (+) or Dec. (-) since		
	June 23, 1954	June 16, 1954	June 24, 1953
Assets—			
Loans and investments—total	80,702	981	4,637
Loans—net	39,076	317	367
Loans—gross	39,722	314	340
Commercial, industrial, and agricultural loans	21,896	77	901
Loans to brokers and dealers for purchasing or carrying securities	2,059	61	492
Other loans for purchasing or carrying securities	893	2	147
Real estate loans	6,641	18	337
Loans to banks	492	194	218
Other loans	7,741	2	197
U. S. Government securities—total	33,379	679	4,168
Treasury bills	2,322	587	5
Treasury certificates of indebtedness	2,760	57	720
Treasury notes	6,679	46	1,134
U. S. bonds	21,618	11	2,319
Other securities	8,247	15	836
Reserves with Federal Reserve Banks	14,604	155	268
Cash in vault	949	36	16
Balances with domestic banks	2,476	444	176
Liabilities—			
Demand deposits adjusted	54,116	2,050	662
Time deposits except Government	20,783	38	2,242
U. S. Government deposits	3,376	1,208	626
Interbank demand deposits: Domestic banks	10,214	821	383
Foreign banks	1,285	34	10
Borrowings	876	335	171

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Atlantic Coast Line Co. of Connecticut—		
5% certificates of indebtedness	July 9	\$2805
Patchogue-Plymouth Mills Corp., common stock	July 21	*
Poll-New England Theatres, Inc.—		
Gen mtg. income bonds	July 16	\$2708
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Fedders-Quigan Corp. 5% and 5½% preferred stocks	July 13	\$2596
Great Lakes Pipe Line Co.—		
15-year sinking fund 2½% debentures due 1960	Aug 1	*
Kings County Lighting Co.—		
3½% 1st mortgage bonds due 1975	Aug 1	\$2808
New York, Chicago & St. Louis RR.—		
6% cumulative preferred stock	Oct 1	\$2707
Pittsburgh Cons. Coal Co., 3½% debts. due 1965	July 15	\$2599
Seabrook Farms Co., 3¾% s. f. debentures due 1962	Aug 1	*

Company and Issue—	Date	Page
Southern Pacific Co. San Francisco Terminal—		
1st mtg. 3½% bonds, series A, due 1975	July 26	\$2601
Standard Oil Co. of Ohio—		
Cumulative preferred stock, series A	July 15	\$2477
2480 Broadway Corp., 4% 2nd mtg. bonds due 1957	July 10	\$2645
United Biscuit Co. of America, \$4.50 cum. pd. stock	July 15	\$2645

ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Abtibi Power & Paper Co. Ltd.—		
7½% preferred stock	July 30	\$2701
Brooklyn Union Gas Co., 5% cum. conv. pd. stock	Aug 1	\$2805
Commonwealth Edison Co.—		
\$1.32 and \$1.40 convertible preferred stocks	Aug 1	*
Continental Can Co., Inc.—		
\$4.25 second preferred stock	July 20	\$2703
Halold Co., 4.50% convertible pd. stock	July 30	*
Montreal Tramways Co.—		
General mtg. s. f. bonds, series A and B	Jun 28	\$2475
Union Oil Co. of California—		
3½% convertible subordinate debentures due 1972	July 29	*
Warren Petroleum Corp., 3½% debentures due 1966	July 25	\$2853

*Announcement in this issue. †In Volume 179.

Dividends

(Continued from page 14)

Name of Company	Per Share	When Payable of Rec	Holders
Addressograph-Multigraph Corp. (quar.)	75c	7-10	6-17
Advisers Fund (stock div)	100%	8-6	6-29
Affiliated Fund, Inc. (quarterly from net income)	5c	7-20	6-22
A. K. U. Amer. dep. receipts (final) (Equal to approximately \$1.06)	8%	7-12	7-6
Akron, Canton & Youngstown RR.—			
5% preferred (s-a)	\$2.50	10-1	9-15
Alberene Stone Corp. of Virginia	25c	7-8	6-30
Allegheny & Western Ry. guaranteed (s-a)	\$3	1-3-55	12-20
Alliance Realty Co., 50c pd. series A (entire issue called for redemption on July 1 at \$10.50 per share plus this dividend)	12½c	7-1	—
Aluminum Co. of America, com. (quar.)	40c	9-10	8-20
\$3.75 preferred (quar.)	93¾c	10-1	9-15
Aluminum Co. of Canada, Ltd.—			
4% 1st preferred (quar.)	1.25c	9-1	8-6
5¼% 2nd preferred (quar.)	\$1.32c	9-1	8-6
American Aggregates, com. (quar.)	50c	8-25	8-4
5% preferred (quar.)	\$1.25	10-1	9-15
American Air Filter Co.—			
Common (increased quar.)	35c	7-5	6-16
5% convertible preferred (quar.)	18¾c	7-5	6-16
\$7 preferred (quar.)	\$1.75	7-5	6-16
American Automobile Insurance Co. (quar.)	50c	9-1	8-15
Stock dividend (subject to stockholders approval at special meeting to be held on July 6)	20%	7-27	7-12
American Book Co. (quar.)	62½c	8-2	7-19
Stock dividend	10%	8-2	7-20
American Box Board Co. (quar.)	40c	8-10	7-23
American Broadcasting-Paramount Theatres			
Common (quar.)	25c	7-20	6-25
5% preferred (quar.)	25c	7-20	6-25
American Distilling Co. (quar.)	50c	8-3	7-22
American Fire & Casualty (Orlando, Fla.)			
Common	12½c	7-15	7-3
Common	12½c	10-15	10-2
American Hair & Felt Co., com. (quar.)	25c	7-10	6-30
American Home Products Corp. (monthly)	20c	8-2	7-14
American Ice Co., 6% non-cum. pd.	\$1.50	7-23	7-9
American Machine & Foundry—			
3.90% preferred (quar.)	97½c	7-15	6-30
5% preferred (quar.)	\$1.25	7-15	6-30
American-Marietta Co., com. (quar.)	35c	8-2	7-20
5% preferred (quar.)	\$1.25	8-2	7-20
American Metal Co., Ltd.			
4½% preferred (quar.)	\$1.12½	9-1	8-20
American Motorists Insurance Co. (Chicago)			
Quarterly	6c	8-3	7-31
American National Fire Insurance (quar.)	15c	7-15	6-18
American Natural Gas Co., com. (quar.)	50c	8-2	7-15
6% preferred (quar.)	37½c	8-2	7-15
American News Co. (bi-monthly)	25c	7-15	7-2
American Paper Goods			
1½% preferred (quar.)	\$1.75	9-15	9-1
7% preferred (quar.)	\$1.75	12-15	12-1
American Phenolic Corp. (reduced)	12½c	7-30	7-16
American Potash & Chemical—			
Class A (quar.)	50c	9-15	9-1
Class B (quar.)	50c	9-15	9-1
\$4 preferred A (quar.)	\$1	9-15	9-1
\$4.75 preferred B (quar.)	\$1.18¾	9-15	9-1
American President Lines, Ltd.—			
5% non-cum. preferred (quar.)	\$1.25	9-20	9-10
5% non-cum. preferred (quar.)	\$1.25	12-20	12-10
American Smelting & Refining—			
7% 1st preferred (

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.
Barber-Ellis of Canada, Ltd.	\$1.75	7-15	6-30	Columbia Gas System, Inc. (quar.)	20c	8-14	7-20	Eastern Bakeries, Ltd., 4% partic. pfd. (quar.)	\$1	7-15	6-30
7% preferred (s-a)	3c	7-26	7-15	Columbia Terminals, 6% preferred (quar.)	37 1/2c	8-2	7-15	Eastern Industries Inc., common (quar.)	10c	8-2	7-15
Basin Oil Co. (Calif.) (monthly)	3c	8-25	8-16	Columbus Mutual Life Insurance (s-a)	\$5	10-11	9-17	Stock dividend	5%	8-10	7-15
Monthly	15c	7-15	7-1	Columbus & Southern Ohio Electric Co.—				6% convertible preferred (quar.)	15c	8-2	7-15
Bausch & Lomb Optical Co., com. (quar.)	16 1/4c	8-2	7-16	Quarterly	40c	7-10	6-25	Edison Sault Electric (quar.)	15c	7-15	6-30
Baxter Laboratories Inc., (quar.)	12 1/2c	8-2	7-22	Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	7-15	6-29	Elastic Stop-Nut Corp. of Amer. (quar.)	25c	8-2	7-15
Bayer Petroleum Corp. (quar.)	50c	8-2	7-15	Combined Locks Paper Co., class A (quar.)	25c	9-1	8-10	Electro Refractories & Abrasives Corp.—			
Bayer State Corp. (increased quar.)	15c	7-15	7-1	Combustion Engineering Inc. (quar.)	75c	8-3	7-15	5% preferred (quar.)	62 1/2c	8-1	7-19
Bayway Terminal Corp.				Commonwealth Edison Co., com. (stk. div.)				Elgin National Watch Co. (quar.)	15c	y9-23	9-2
Baux-Arts Apartments, Inc.—				One share of Northern Illinois Gas com-				Ely & Walker Dry Goods, common (quar.)	25c	9-1	8-12
\$3 prior preferred (quar.)	75c	8-2	7-20	mon for each 25 shares held				7% 1st preferred (s-a)	70c	7-15	6-25
\$6 1st preferred (quar.)	\$1.50	8-2	7-20	Common (quar.)	45c	8-1	6-23	6% 2nd preferred (s-a)	60c	7-15	6-25
Bech Aircraft Corp. (special)	25c	7-9	6-24	\$1.32 convertible preferred (quar.)	33c	8-1	6-23	Emerson Radio & Phonograph Corp. (quar.)	10c	7-15	7-6
Bechtel Aircraft Corp. (increased)	\$1	8-1	6-30	\$1.40 convertible preferred (quar.)	35c	8-1	6-23	Extra	5c	7-15	7-6
Bechtel Telephone Co. of Canada (quar.)	150c	7-15	6-15	Commonwealth International Corp., Ltd.	15c	7-15	6-30	Empire Trust Co. (N. Y.) (quar.)	75c	7-8	6-18
Belleville Quebec Mines, Ltd.	5c	9-15	8-16	Concord Fund	11c	7-20	6-29	Emporium Capwell Co., 7% preferred (s-a)	\$3.50	10-1	9-21
Belmont Iron Works (quar.)	50c	8-2	7-16	Concord Natural Gas, 5 1/2% pfd. (quar.)	\$1.37 1/2	8-15		Enamel & Heating Products, Ltd. (quar.)	110c	7-31	6-30
Benrus Watch Co. (quar.)	20c	8-2	7-15	Conduits National Co., Ltd. (quar.)	115c	8-9	7-29	Erie Railroad Co.—			
Bessemer Limestone & Cement Co., (quar.)	50c	7-5	6-18	Confederation Life Association (Toronto)—				5% preferred "A" (quar.)	\$1.25	9-1	8-13
Best Foods Inc. (quar.)	50c	8-3	7-2	Quarterly	137c	9-15	9-10	5% preferred "A" (quar.)	\$1.25	12-1	11-12
Special	\$1	8-3	7-2	Quarterly	138c	12-15	12-10	Estabrooks (T. H.) Co., Ltd.—			
Baltimore Hats, Ltd., common (quar.)	110c	7-15	6-17	Conn (C. G.), Ltd., 7% preferred (quar.)	\$1.75	7-5	6-25	4.16% preferred (quar.)	126c	7-15	6-15
\$1 preferred A (quar.)	125c	7-15	6-17	6% preferred A (quar.)	\$1.50	7-5	6-25	Fairbanks Co., 6% preferred (quar.)	\$1.50	8-1	7-16
\$6 (E. W.) Co. (quar.)	40c	8-2	7-9	Connecticut Light & Power, \$2.06 pfd. (quar.)	51 1/2c	8-1	7-6	Farmers & Traders Life Insurance Co.—			
Boch Bros. Tobacco, common (quar.)	20c	8-13	7-31	\$1.90 preferred (quar.)	47 1/2c	8-1	7-6	Quarterly	\$3	10-1	9-15
6% preferred (quar.)	75c	8-30	9-18	\$2.04 preferred (quar.)	50c	8-1	7-6	Federal Paper Board Co., Inc., com. (quar.)	35c	8-2	7-12
Blue Bell, Inc. (quar.)	15c	9-1	8-21	\$2.20 preferred (quar.)	51c	8-1	7-6	4% preferred (quar.)	50c	10-1	9-24
Quarterly	20c	11-30	11-19	Connohio, Inc., 40c preferred (quar.)	55c	8-1	7-6	Federal Insurance Co. (quar.)	15c	9-10	8-30
B. M. I. Corp.	20c	7-9	7-2	Consolidated Chemical Industries—	10c	10-1	9-20	Federal Services Finance Corp. (Wash. D. C.)			
Bon Ami Co., class A (quar.)	50c	7-30	7-16	Class A (quar.)	37 1/2c	8-2	7-15	Class A (quar.)	16 1/2c	7-15	6-30
Borg (George W.) Corp. (quar.)	37 1/2c	7-16	7-2	Extra	62 1/2c	8-2	7-15	Class B (quar.)	3 1/2c	7-15	6-30
Bostitch, Inc., class A (quar.)	30c	7-15	7-1	Consolidated Dearborn Corp. (quar.)	25c	8-2	7-15	Extra	16 1/2c	7-15	6-30
Bridgeport Hydraulic Co. (quar.)	40c	7-15	6-30	Consol. Discovery Yellowknife Mines, Ltd.				5% preferred A (quar.)	\$1.25	7-15	6-30
Bridgeport Mfg. Co.	25c	8-2	7-16	Common	15c	12-15	11-30	5% preferred B (quar.)	\$1.25	7-15	6-30
Bristol-Myers Co., 3 3/4% pfd. (quar.)	94 1/2c	7-15	7-1	Consolidated Edison Co. of N. Y.—				Common (quar.)	62 1/2c	8-2	7-9
British Columbia Forest Products, Ltd.—				\$5 preferred (quar.)	\$1.25	8-2	7-9	4 1/4% preferred (quar.)	\$1.06 1/4	8-2	7-9
Quarterly	110c	8-3	6-30	Consolidated Laundries Corp. (quar.)	25c	9-1	8-15	Ferro Corp. (stock dividend)	2%	9-24	9-3
British Columbia Power Corp., Ltd. (quar.)	125c	7-15	6-30	Consolidated Lobster, Inc.	30c	8-2	7-10	Fidelity & Deposit Co. of Maryland (quar.)	75c	8-3	7-14
British Columbia Telephone Co.—				Consolidated Mining & Smelting Co. of				Fireman's Fund Insurance Co. (San Fran.)	45c	7-15	6-30
6% preferred (quar.)	\$1.50	8-1	7-16	Canada, Ltd. (s-a)	140c	7-15	6-18	Quarterly	75c	8-2	7-19
4 1/4% preferred (quar.)	\$1.18 1/4	7-15	6-30	Extra	120c	7-15	6-18	Firestone Tire & Rubber Co. (quar.)			
British Industries Corp. (N. Y.) (quar.)	5c	8-2	7-19	Consolidated Natural Gas Co. (quar.)	62 1/2c	8-16	7-15	First Boston Corp. (\$1 on its capital stock			
Brooklyn Union Gas Co., com. (inc. quar.)	42 1/2c	8-1	7-6	Consolidated Paper Corp. Ltd. (quar.)	\$37 1/2c	7-23	6-11	and \$1 on its class A capital stock de-			
Convertible preferred (entire issue to				Consolidated Retail Stores—				clared out of the net profits and/or avail-			
be redeemed on Aug. 1 at \$48.95 plus				4 1/4% preferred (quar.)	53 1/2c	10-1	9-15	Fluor Corp. (quar.)	30c	7-15	6-18
5% convertible. Convertible into common				Container Corp. of America, com. (increased)	75c	8-20	8-5	Food Fair Stores—			
to Aug 2)	50c	8-1		4% preferred (quar.)	\$1	9-1	8-20	Stock dividend (one additional share of			
Budget Finance Plan, com. (increased quar.)	10c	7-15	6-28	Continental Can Co.—				com. stock for each four shares held)			
Extra	2 1/2c	7-15	6-28	\$3.75 preferred (quar.)	93 1/2c	10-1	9-15	Forbes & Wallace, class A (quar.)	75c	7-1	6-24
Stock dividend	5%	8-11	7-12	\$4.25 2nd preferred (entire issue called				Class B (quar.)	25c	9-1	8-24
60c convertible preferred (quar.)	15c	7-15	6-28	for redemption on July 20 at \$105 per				Foundation Co. of Canada, Ltd. (quar.)	115c	7-30	6-30
5% prior preferred (quar.)	\$1.25	7-15	6-28	share plus this dividend)	23c	7-20		Fram Corp. (quar.)	20c	7-15	6-15
6% preferred (quar.)	15c	7-15	6-28	Continental Life Insurance Co. (Toronto)—				Fraser Cos., Ltd., common (quar.)	125c	7-19	6-30
7% preferred (quar.)	17 1/2c	7-15	6-28	Semi-annual	\$1.20	7-15	7-12	Fredman (L.) Realty (quar.)	10c	8-16	8-2
Bullock's Inc., 4% preferred (quar.)	\$1	8-1	7-12	Cook Electric Co. (quar.)	30c	8-2	6-25	Quarterly	10c	11-15	11-1
Burns & Co., Ltd., class A preference	150c	7-29	7-8	Corn Products Refining Co., com. (quar.)	90c	8-2	7-6	Fresnillo Co. (interim)	12c	7-9	6-22
Class A preference	150c	10-29	10-8	7% preferred (quar.)	\$1.75	8-2	7-6	Froedtert Corp., common (quar.)	20c	7-30	7-15
Class B common	150c	7-29	7-8	Cornell-Dubilier Electric Corp.				\$2.20 preferred (quar.)	55c	7-30	7-15
Class B common	150c	10-29	10-8	\$5.25 preferred (quar.)	\$1.31 1/4	7-15	6-18	Fuller (D. B.) & Co., 6% 2nd pfd. (annual)	30c	7-15	7-1
Burroughs Corp. (quar.)	25c	7-20	6-18	Corporate Investors, Ltd., class A	16 1/2c	7-15	6-15	Fuller Mfg. Co. (quar.)	30c	7-7	6-21
Bury Biscuit, \$1.25 preferred (quar.)	31c	8-16	8-2	Corroon & Reynolds Corp. (increased s-a)	25c	8-2	6-25	General Bakeries, Ltd. (s-a)	110c	7-15	6-25
Bush Terminal Co. (bi-monthly)	10c	7-12	6-11	Cosmopolitan Realty (quar.)	\$1.25	8-16	7-31	General Baking Co., common	15c	8-2	7-15
Buller Mfg. Co., common (increased)	80c	8-5	7-26	Quarterly	\$1.25	11-15	11-1	\$8 preferred (quar.)	\$2	10-1	9-17
Butterfly Hosiery, Ltd., 7% pfd. (s-a)	\$33.50	7-30	6-30	Courtaulds, Ltd.—				General Crude Oil	10c	7-19	6-30
Calaveras Land & Timber	\$1	8-4	7-13	American deposit receipts ordinary (final)	4 1/2%	8-20	6-18	General Dynamics Corp.—			
California Oregon Power, com. (quar.)	40c	7-20	6-30	Craddock-Terry Shoe, 5% preferred (s-a)	\$2.50	1-2-55	12-15	\$2 convertible preferred (quar.)	50c	7-10	6-25
7% preferred (quar.)	\$1.75	7-15	6-30	Crain (R. L.), Ltd. (quar.)	115c	9-30	9-10	General Electric, new com. (initial)	40c	8-2	6-25
6% preferred (quar.)	\$1.50	7-15	6-30	Creamery Package Mfg. Co. (increased quar.)	40c	7-10	6-25	General Finance Corp.—			
\$4.70 preferred (quar.)	\$1.17 1/2	7-15	6-30	Cribben & Sexton Co., 4 1/2% pfd. (quar.)	28 1/2c	9-1	8-16	5% preferred A (s-a)	25c	11-24	11-10
California Packing Corp. (quar.)	37 1/2c	8-16	7-31	Crosse & Blackwell, class A	5c	12-1	11-15	4% preferred series C (s-a)	\$1	11-24	11-10
California Portland Cement Co. (quar.)	50c	7-26	7-16	Crosslet Co., class A (quar.)	10c	8-2	7-15	General Foods Corp., \$3.50 preferred (quar.)	87 1/2c	7-31	7-9
Campbell Red Lake Mines, Ltd.	17 1/2c	7-28	6-28	Class B (quar.)	10c	8-2	7-15	General Instrument Corp. (reduced)	12 1/2c	8-3	7-2
Canada Northern Power Corp., Ltd. (quar.)	115c	7-26	6-18	Crown Cork & Seal, Ltd. (quar.)	150c	8-16	7-15	General Motors Corp., \$5 pfd. (quar.)	\$1.25	8-2	7-6
Canada Southern Ry. (s-a)	\$1.50	8-2	6-23	Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-17	General Outdoor Advertising—			
Canadian Bronze Co., common (quar.)	131c	8-2	7-9	Cuba Co., \$7 preferred (accum.)	\$3.50	8-2	7-20	Common (s-a)	110c	7-5	6-15
5% preferred (quar.)	\$1.25	8-2	7-9	Cuban American Sugar Co.—				Class A (s-a)	110c	7-5	6-15
Canadian Fairbanks-Morse, Ltd.—				7% preferred (quar.)	\$1.75	9-29	9-18	General Products Mfg. Ltd.—			
6% preferred (quar.)	\$1.50	7-15	6-30	Cuneo Press, Inc., 3 1/2% pfd. (quar.)	87 1/2c	8-16	8-2	Class A & B (stock div.) (One shr. of 3%			
Canadian General Investments, Ltd. (quar.)	127 1/2c	7-15	6-30	Curlee Clothing Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-15	non-cum. 2nd div. for each shr. held)			
Canadian Oil Co.'s, Ltd., common (quar.)	112 1/2c	8-14	7-14	Curtiss-Wright Corp., \$2 class A (quar.)	50c	9-23	9-3	General Public Service Corp.			
Canadian Pacific Ry. Co.	175c	8-2	6-25	Cutter Laboratories (quar.)	10c	7-29	6-30	\$4 convertible preferred (quar.)	\$1	8-2	6-30
Canadian Refractories Ltd.—				Cypress Abbey Co.	3c	7-15	6-30	\$5.50 preferred (quar.)	\$1.37 1/2	8-2	6-30
4 1/2% 1st preferred (quar.)	\$1.12 1/2	7-15	6-29	Dallas Power & Light Co., \$4 pfd. (quar.)	\$1	8-2	7-9	\$6 preferred (quar.)	\$1.50	8-2	6-30
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-29	\$4.24 preferred (quar.)	\$1.06	8-2	7-9	General Public Utilities Corp., com. (quar.)	37 1/2c	8-16	7-16
4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-30	4 1/2% preferred (quar.)	\$1.13	8-2	7-9	Special	5c	8-16	7-16
Canadian Vickers, Ltd. (increased quar.)	137 1/2c	7-15	6-30	Dana Corp., 3 3/4% pfd. series A (quar.)	93 1/2c	7-15	7-2	General Telephone Co. (Calif.)			
Capital Venture Fund Inc.—				Darling (L. A.) Co.	20c	7-15	7-6	4 1/2% preferred (quar.)	22 1/2c	8-2	7-8
21/10c from income and 19/10c from				Davidson Bros. Inc. (quar.)	10c	y8-4	7-14	5% preferred (quar.)	25c	8-2	7-8
realized profits	4c	7-20	6-30	Dayton Rubber Co., common (quar.)	25c	7-26	7-9	General Telephone Co. of Indiana—			
Carlisle Corp. (quar.)	10c	8-1	5-14	\$2 class A (quar.)	50c	7-26	7-9	\$2 preferred (quar.)	50c	8-2	7-15
Carolina Clinchfield & Ohio Ry. (quar.)	112 1/2c	7-20	7-9	Deere & Co., common	25c	8-2	7-8	General Telephone Co. of the Southwest—			
Carolina Power & Light Co.				Dennison Mfg. Co., com. "A" (quar.)	30c	9-3	8-9	\$2.20 preferred (quar.)	55c	8-1	7-

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.
Harrisburg Hotel Co.	50c	7-16	6-30	Leslie Salt Co. (quar.)	40c	9-15	8-16	New York Shipbuilding Corp.—	\$1	9-14	9-1
Hartford Electric Light Co. (quar.)	68 3/4c	8-2	7-15	Lincoln Nat'l Life Insur. Co. (Fort Wayne)—				New common (initial)			
Hartz (J. F.) Co., Ltd., class A (quar.)	112 1/2c	8-1	7-20	Quarterly	50c	8-1	7-24	Newark Telephone (Ohio)—			
Havana Lithographing Co.—				Quarterly	50c	11-1	10-24	6% preferred (quar.)	\$1.50	7-10	6-30
6% conv. pfd. (quar.)	37 1/2c	7-15	6-30	Lincoln Service Corp., common (quar.)	50c	9-11	8-31	Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	99 3/4c	8-2	7-16
Hawaiian Electric Co., Ltd.—				\$1.50 preferred (quar.)	37 1/2c	9-11	8-31	Norfolk & Western Ry. Co., com. (quar.)	75c	9-10	8-12
4 1/4% preferred C (quar.)	12 1/4c	7-15	7-5	Liquid Carbonic Corp., com. (quar.)	35c	9-1	8-16	4% adj. preferred (quar.)	25c	8-10	7-15
5% preferred B, D, E (quar.)	25c	7-15	7-5	3 1/2% preferred (quar.)	87 1/2c	9-1	8-16	North American Aviation Inc. (quar.)	50c	7-6	6-22
Haydock Fund (quar.)	15c	7-31	6-30	Little Miami RR. Original (quar.)	\$1.10	9-10	8-18	North American Refractories Co. (quar.)	30c	8-2	7-12
Hayes Industries, Inc. (quar.)	30c	7-26	7-2	Original (quar.)	\$1.10	12-10	11-18	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21
Hayes Mfg. Co. (reduced)	5c	8-2	7-15	Special guaranteed (quar.)	\$1.00	3-10-55	2-18	Northern Central Ry. Co. (s-a)	82	7-15	6-30
Hecht Co., com. (reduced)	35c	7-31	7-9	Special guaranteed (quar.)	50c	9-10	8-18	Northern Illinois Gas Co., common	20c	8-1	6-22
3 3/4% preferred (quar.)	93 3/4c	7-31	7-9	Special guaranteed (quar.)	50c	12-10	11-18	5% preferred (quar.)	\$1.25	8-1	6-22
Heinz (H. J.) Co., common (quar.)	45c	7-10	6-25	Local Finance Corp., com. (quar.)	50c	3-10-55	2-18	Northern Indiana Public Service—			
Hershey Chocolate Corp., 4 1/4% pfd. A (quar.)	53 1/4c	8-13	7-23	Extra	10c	8-2	7-15	4 1/2% preferred (quar.)	\$1.12	7-14	7-3
Higbee Co., common (quar.)	25c	7-15	7-1	Class A	10c	8-2	7-15	4 1/4% preferred (quar.)	\$1.06 1/4	7-14	7-3
5% preferred (quar.)	\$1.25	8-2	7-15	Preferred (quar.)	11 1/4c	9-1	8-16	Northern Ohio Telephone Co. (quar.)	32 1/2c	8-2	7-22
Hines (Edward) Lumber Co. (quar.)	50c	7-10	6-25	Lock Joint Pipe Co., 8% pfd. (quar.)	\$1	10-1	9-21	Northern Quebec Power Co., Ltd., com.	137c	7-25	6-30
Quarterly	175c	7-15	6-18	8% preferred (quar.)	\$1	1-2-55	12-22	Northern Pacific Ry. (quar.)	75c	8-3	7-9
Hoe (R.) & Co., common (quar.)	12 1/2c	7-15	6-30	Loft Candy Corp. (s-a)	10c	8-2	7-8	Northern States Power (Minn.) com. (quar.)	29c	7-20	6-30
Class A (quar.)	25c	7-15	6-30	Long-Bell Lumber (Md.) class A (quar.)	38c	9-1	8-9	\$3.60 preferred (quar.)	90c	7-15	6-30
Hollingshead (R. M.) Corp. (quar.)	25c	7-15	6-30	Long-Bell Lumber Co. (Mo.) (quar.)	25c	9-1	8-2	\$4.10 preferred (quar.)	\$1.02 1/2	7-15	6-30
Holly Sugar Corp., common (quar.)	25c	8-12	7-23	Long Island Lighting (quar.)	25c	8-1	7-2	\$4.80 preferred (quar.)	\$1.20	7-15	6-30
5% preferred (quar.)	37 1/2c	8-1	7-9	Longines-Wittnauer Watch (quar.)	20c	8-5	7-1	\$4.08 preferred (quar.)	\$1.02	7-15	6-30
Holmes (D. H.) Co., Ltd. (quar.)	50c	8-2	7-23	Lord Baltimore Hotel—				Northwestern States Portland Cement (quar.)	50c	10-1	9-21
Home Insurance Co. (quar.)	50c	8-2	7-2	7% non-cum. 2nd preferred (quar.)	\$1.75	8-1	7-22	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	9-1	7-30
Horder's, Inc. (quar.)	25c	8-1	7-16	7% non-cum. 2nd preferred (quar.)	\$1.75	11-1	10-22	Oilgear Co.—	40c	7-10	6-30
Hot Shoppes, Inc. (quar.)	15c	7-15	7-1	Louisville Gas & Electric (Ky.) com. (quar.)	45c	7-15	6-30	Oklahoma Gas & Electric Co., 4% pfd. (quar.)	20c	7-15	6-30
Household Finance Corp., common (quar.)	60c	8-5	8-2	5% preferred (quar.)	\$1.25	7-15	6-30	Old Town Corp., 40c preferred (quar.)	10c	9-30	9-15
3 3/4% preferred (quar.)	93 3/4c	7-15	6-30	5% preferred (\$25 par) (quar.)	31 1/4c	7-15	6-30	Oliver Corp., 4 1/2% conv. pfd. (quar.)	\$1.12 1/2	7-31	7-15
4% preferred (quar.)	\$1	7-15	6-30	Lowney (Walter M.) Co., Ltd. (quar.)	125c	7-15	6-15	Oliver United Filters Inc., class A (quar.)	50c	8-1	7-14
4.40% preferred (quar.)	\$1.10	7-15	6-30	Lynch Carrier System (initial)	7 1/2c	7-15	6-30	Class B (quar.)	25c	8-1	7-14
Hudson Bay Mining & Smelting, Ltd. (quar.)	\$1	9-13	8-13	Lyon Metal Products, common (quar.)	15c	9-10	8-13	Ontario Steel Products, Ltd., com. (quar.)	\$25c	8-16	7-15
Hughes-Owens Co., Ltd. class A (quar.)	120c	7-15	6-15	5% preferred (quar.)	62 1/2c	8-1	7-15	7% preferred (quar.)	\$1.75	8-16	7-15
Class B	110c	7-15	6-15	5% preferred (quar.)	62 1/2c	11-1	10-15	Otis Elevator Co.—	62 1/2c	8-2	7-2
6.40% preferred (quar.)	140c	7-15	6-15	MacAndrews & Forbes, common (quar.)	50c	7-15	6-30	Outboard Marine & Mfg. Co. (stock div.)			
Huttig Sash & Door Co.				6% preferred (quar.)	\$1.50	7-15	6-30	Two shares of common (83 1/2c par) held			
3% preferred (quar.)	\$1.25	9-30	9-17	Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	8-2	7-7	each share of common (\$2.50 par) held			
5% preferred (quar.)	\$1.25	12-30	12-17	4% preferred B (quar.)	\$1	8-2	7-7	Owens-Corning Fiberglass Corp.—	25c	7-26	7-6
Hydro-Electric Securities Corp., pfd. B (s-a)	125c	8-2	6-30	Mading Drug Stores, com. (increased quar.)	55c	7-15	6-30	Oxford Paper Co. (increased quar.)	30c	7-15	7-1
Hydraulic Press Brick Co. (quar.)	15c	8-2	7-16	55c preferred (quar.)	13 3/4c	7-15	6-30	Pabco Products, Inc., 4% preferred (quar.)	\$1	7-15	7-1
Illinois Brick Co. (quar.)	15c	8-2	7-16	Madison Square Garden Corp.	40c	8-25	8-16	Pabst Brewing Co. (quar.)	25c	7-9	6-4
Extra	5c	8-2	7-16	Mallman Corp., Ltd., 5% pfd. (quar.)	\$1.25	7-31	7-14	Pacific Gas & Electric Co. (quar.)	55c	7-15	6-28
Illinois Central R. R.—				Mallory (P. R.), 4 1/2% preferred (quar.)	56 1/4c	8-2	7-9	Pacific Lighting Corp., \$4.75 pfd. (quar.)	\$1.18 1/4	7-15	6-18
8% non-cumulative preferred (s-a)	\$3	9-1	8-4	Manhattan Bond Fund, Inc.	9c	7-15	7-1	\$4.50 preferred (quar.)	\$1.12 1/2	7-15	6-18
Illinois Power Co., common (quar.)	55c	8-2	7-9	Manischewitz (B.) & Co. (annual)	\$1	8-3	7-9	\$4.40 preferred (quar.)	\$1.10	7-15	6-18
4.08% preferred (quar.)	51c	8-2	7-9	Mansfield Tire & Rubber Co. (quar.)	25c	7-20	6-15	Pacific Power & Light Co.—			
4.26% preferred (quar.)	53 1/4c	8-2	7-9	Manufacturers Trust Co. (N. Y.) (quar.)	75c	7-15	6-15	Common (2nd partial prorated payment)	13c	7-10	6-30
4.42% preferred (quar.)	55 1/4c	8-2	7-9	Maple Leaf Gardens, Ltd. (s-a)	150c	7-15	6-30	5% pfd. (2nd partial prorated payment)	\$4 1/2c	7-10	6-30
4.70% preferred (quar.)	58 1/4c	8-2	7-9	Bonus	130c	7-15	6-30	Pacific Telephone & Telegraph Co.—			
Imperial Chemical Industries, Ltd.—				M R A Holdings Ltd., 5% partic. pfd. (quar.)	\$31 1/4c	8-1	7-15	6% preferred (quar.)	\$1.50	7-15	6-30
Amer. dep. receipts ord. (final)	9%	7-9	5-3	Mar-Tex Oil & Gas (semi-annual)	5c	12-15	12-1	Packard-Bell Co. (quar.)	25c	7-26	7-9
Amer. dep. receipts ord. (stock dividend)	100%	7-23	7-2	Maritime Tel. & Tel. Co., Ltd., com. (quar.)	120c	7-15	6-21	Pantex Mfg. Corp., com. (stock dividend)	5%	10-1	9-17
Imperial Life Assurance Co. (Canada)				7% preferred (quar.)	\$17 1/2c	7-15	6-21	Park Chemical Co., com. (quar.)	7 1/2c	8-13	7-30
Quarterly	\$37 1/2c	10-1	9-21	Martin-Parry Corp.	15c	7-6	6-21	5% convertible preferred (quar.)	2 1/2c	10-1	9-15
Imperial Tobacco (Canada), 4% pfd. (quar.)	125c	8-2	7-2	Massachusetts Investors Trust, (quarterly				5% convertible preferred (quar.)	2 1/2c	1-2-55	12-18
Indiana Steel Products (quar.)	37 1/2c	9-10	8-25	entirely paid out of divs. and interest)	23c	7-26	6-30	Parke, Davis & Co.—	35c	8-2	7-9
Indiana Telephone, 4.00% preferred (quar.)	\$1.20	10-1	9-20	Massachusetts Valley R. R. Co. (s-a)	\$3	8-2	7-1	Peninsular Telephone Co., common (quar.)	45c	10-1	9-10
Indianapolis Power & Light Co.—				Matheron Chemical Corp.				\$1 preferred (quar.)	25c	8-15	7-28
New common (initial)	27 1/2c	7-15	7-2	4 1/4% convertible preferred (quar.)	\$1.06 1/4	9-1	8-8	\$1.32 preferred (quar.)	33c	8-15	7-28
Institutional Growth Fund—				Maud Muller Candy Co.	25c	8-5	8-2	\$1.30 preferred (quar.)	32 1/2c	8-15	7-28
Quarterly of 9c from ordinary income and				Maxson (W. L.) Corp. (stock dividend)	8%	7-12	6-29	Penman's, Ltd., common (quar.)	175c	8-16	7-15
21c from security profits)	30c	8-1	7-1	May Department Stores, com. (quar.)	45c	9-1	8-13	6% preferred (quar.)	\$1.50	8-2	7-5
Institutional Income Fund, Inc. (9c from net				\$3.75 preferred (quar.)	93 3/4c	9-1	8-13	penn Traffic Co. (s-a)	15c	7-26	7-10
income and 3c from realized security				\$3.75 preferred (1947 series) (quar.)	93 3/4c	9-1	8-13	Pennsylvania Glass Sand Corp., com. (quar.)	35c	10-1	9-10
profits)	12c	7-15	6-15	\$3.40 preferred (quar.)	85c	9-1	8-13	5% preferred (quar.)	\$1.25	10-1	9-10
Insurance Co. of North America (quar.)	62 1/2c	7-15	6-30	McBryde Sugar, Ltd.—	15c	7-25	7-10	Pennsylvania Power, 4.24% pfd. (quar.)	\$1.06	8-2	7-15
International Bronze Powders, Ltd.—				McCall Corp. (quar.)	30c	8-2	7-9	4.25% preferred (quar.)	\$1.06 1/4	7-15	6-21
6% participating preferred (quar.)	\$37 1/2c	7-15	6-15	McCull-Fontenac Oil Co., Ltd.—				Peoples Gas, Light & Coke (quar.)	\$1.50	8-2	7-12
International Harvester Co., com. (quar.)	50c	7-15	6-15	4% preferred (quar.)	\$1	7-20	6-30	Pepsi Cola Co.—	25c	7-30	7-16
International Milling Co., 4% pfd. (quar.)	\$1	7-15	6-30	McIntyre Porcupine Mines, Ltd. (quar.)	50c	9-1	8-3	Philadelphia Dairy Products Co.			
International Mining Corp. (resumed)	10c	7-15	6-25	McKee (Arthur G.) & Co. (quar.)	60c	8-2	7-20	\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-10
International Nickel Co. of Canada, Ltd.—				McQuay-Norris Mfg. Co., common (quar.)	25c	8-2	6-21	\$4.50 2nd preferred (quar.)	\$1.12 1/2	10-1	9-10
7% preferred (quar.)	\$1.75	8-2	7-6	Mead Johnson & Co., com. (increased quar.)	20c	8-2	6-15	\$4 2nd preferred (quar.)	\$1	1-2-55	12-10
International Power Co., Ltd., com. (quar.)	160c	7-15	6-15	4% preferred (s-a)	2c	8-2	6-15	\$4 2nd preferred (quar.)	\$1	1-2-55	12-10
International Telephone & Telegraph Corp.—				Metal Forming Corp. (quar.)	10c	8-2	7-22	Phia. Transportation Co., com. (resumed)	30c	7-29	7-8
Quarterly	25c	7-15	6-11	Michigan Gas & Electric Co.				5% participating preferred (resumed)	30c	7-29	7-8
International Utilities Corp., common	35c	9-1	8-11	4.40% preferred (quar.)	\$1.10	8-2	7-15	Philadelphia & Trenton RR. (quar.)	\$2.50	7-12	7-1
\$1.40 preferred (quar.)	35c	8-2	7-14	4.90% preferred (quar.)	\$1.22 1/2	8-2	7-15	Philp Morris & Co., Ltd., com. (quar.)	75c	8-2	7-6
\$1.40 preferred (quar.)	35c	11-1	10-13	Michigan Steel Tube Products Co.—	15c	7-6	6-30	4% preferred (quar.)	\$1	8-1	7-15
Interstate Department Stores (quar.)	62 1/2c	8-2	6-24	Mid-West Abrasive Co. (quar.)	10c	9-1	8-17	4.90% preferred (quar.)	97 1/2c	8-1	7-15
Intertype Corp. (quar.)	35c	9-15	9-1	Miles Laboratories (monthly)	6c	7-15	6-30	Phillipine Long Distance Telephone Co.—	25c	7-15	6-15
Investment Foundation, Ltd., common (s-a)	175c	7-15	6-15	Miller Mfg. Co., class A (quar.)	15c	7-15	7-5	Piedmont & Northern Ry. (quar.)	\$1	7-20	7-6
6% convertible preference (quar.)	175c	7-15	6-15	Miller & Rhoads, 4 1/4% preferred (quar.)	\$1.06 1/4	7-31	7-20	Pillsbury Mills, Inc., \$4 pfd. (quar.)	\$1	7-15	7-1
6% convertible preferred (quar.)	175c	10-15	9-15	Minneapolis & St. Louis Ry. Co. (stock div.)	33 1/2c	7-28	7-2	Pioneer Finance (quar.)	4c	7-15	7-5
Investors Funding Corp. of N. Y.—				Minnesota & Ontario Paper Co. (quar.)	50c	8-1	7-9	Pioneer Gold Mines of British Columbia,			
6% preferred (quar.)	7 1/2c	7-10	7-1	Mississippi Glass Co., 4% preferred (quar.)	15c	10-1	9-20	Ltd. (interim)	112 1/2c	7-31	6-30
Iowa-Illinois Gas & Elec., \$4.22 pfd. (quar.)	\$1.05	8-1	7-15	Mississippi Shipping (quar.)	25c	8-2	7-15	Piper Aircraft Corp., 4 1/2% pfd. (quar.)	11 1/4c	7-15	7-1
\$4.36 preferred (quar.)	\$1.09										

equal to 84 cents a share, an increase of 5.7% over the \$1,733,925, or 90c a share, shown for the comparable period of 1953.

Operating revenues for the 12 months ended May 31, 1954 were \$20,143,901, or slightly under the \$20,382,838 for the previous comparable period.

For the five months ended May 31, 1954, operating revenues of \$8,828,966 were 2.1% less than the \$9,018,682 for the same period of 1953. Whereas the first five months of 1953 operating revenues included an aggregate of \$1,031,470 derived from the temporary surcharge billings and power sales to the City of Seattle, no revenue was obtained from these sources in 1954. On a comparable basis, with the \$1,031,470 of 1953 special revenue excluded, operating revenues increased \$841,754 or 10.5% for the first five months of 1954 over 1953.—V. 179, p. 1935.

Remington Arms Co., Inc.—New President of Unit—

C. E. Bradford was named President and a member of the board of Rem-Cru Titanium, Inc., of Midland, Pa., on June 28 to succeed Walter U. Reisinger, who retired on July 1. Mr. Bradford was Vice-President and Director of Operations. R. S. Polster was elected Chairman of the Board. He now is Vice-President of Crucible Steel Co. of America. Rem-Cru is jointly owned by Remington Arms Co., Inc., and Crucible Steel Co. of America.—V. 179, p. 1935.

Remington Rand, Inc. (& Subs.)—Highlights—

Year Ended March 31—	1954	1953
Sales of products and services	225,494,354	235,502,413
Inc. from divids., invest. & other sources	2,071,982	1,644,168
Paid to employees—includes old age benefits and unemployment insurance	120,257,778	125,211,925
Net income	12,211,170	14,150,842
Cash dividends per share paid to stockholders	5,510,430	5,501,048
Income retained for use in the business	6,700,740	8,649,794
Invested in land, buildings, machines & equipmt.	16,060,546	18,940,884
Capital surp. & earnings retained for use in the business	93,994,933	87,277,993
90,157,248	90,030,045	
Net working capital	\$2.32	\$2.71
Net income per share of common stock	3.1 to 1	3 to 1
Ratio of current assets to current liabilities	42.304	37.061
No. of stockholders at the end of fiscal year	37,060	36,725
Number of employees at the end of fiscal year	—	—

—V. 179, p. 9.

RKO Pictures Corp.—Tenders Continued Until July 31

James R. Grainger, President, on June 25 announced that the privilege of tendering stock to the corporation for redemption at \$5 per share will continue after June 30, 1954 and until the close of business July 31, 1954.—V. 179, p. 2251.

Robbins Mills, Inc.—Changes in Personnel—

Frank T. Roberts, previously with the Carter Fabrics Division of J. P. Stevens & Co. Inc., assumed the position of Director of Manufacturing of Robbins Mills, Inc. on July 1, 1954. He will locate at the latter's main manufacturing plant at Aberdeen, N. C. Clyde T. Moore has assumed the duties of Plant Manager at the Clarksville, Va. finishing plant of Robbins Mills, Inc. replacing Allan Taylor who resigned, effective June 24. Mr. Moore was formerly Plant Manager of the Cheraw, S. C., finishing plant of J. P. Stevens & Co. Inc.—V. 177, p. 1841.

Roberts & Schaefer Co.—Proposed Consolidation—

See Thompson-Starrett Co., Inc. below.—V. 177, p. 2787.

Safeway Stores, Inc.—Current Sales Up—

Period End. June 19—	1954—4 Wks.—1953	1954—24 Wks.—1953
Domestic sales	128,530,131	119,742,629
Canadian sales	12,356,821	11,375,576
	69,592,264	65,649,351

—V. 179, p. 2080.

St. Louis-San Francisco & Texas Ry.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$339,545	\$476,849	\$406,345	\$391,238
Net from railway	77,870	192,665	152,594	74,048
Net ry. oper. income	*1,553	57,088	38,294	16,219
From Jan. 1—				
Gross from railway	1,807,534	2,362,431	2,160,439	1,978,317
Net from railway	483,593	811,513	815,703	637,683
Net ry. oper. income	91,371	250,674	318,276	147,889

*Deficit.—V. 179, p. 2600.

San Jose Water Works—Earnings—

12 Months Ended May 21—	1954	1953
Operating revenue	\$2,464,723	\$2,224,174
Oper. expenses, taxes, & deprec.	1,789,767	1,554,267
Operating income	\$674,956	\$669,907
Non-operating income	14,318	28,217
Total before deductions	\$689,274	\$698,124
Interest, etc. deductions (net)	226,478	222,040
Net income	\$462,796	\$476,084
Dividends on preferred stock	94,726	80,861
Balance available for common stock	\$368,070	\$395,223
Shares outstanding:		
4 1/4% preferred, series A	30,000	30,000
4 1/4% preferred, series B	12,225	19,402
4.70% preferred, series C	15,465	22,420
4.70% preferred, series D	9,853	None
Common	193,925	157,992

—V. 179, p. 2811.

Seaboard Air Line RR.—May Earnings—

Period End. May 31—	1954—Month—1953	1954—5 Mos.—1953
Gross revenues	\$13,027,657	\$13,916,452
Net ry. oper. income	1,977,663	2,198,444
Net income	1,723,035	1,950,761
Com. shares outstdg.	2,349,475	*2,349,475
Earns. per com. share	\$0.73	\$0.83

*For comparative purposes, 1953 figures have been restated—939,790 shares of common stock without par value changed to 2,349,475 shares (2 1/2 for 1) of the par value of \$40 each.—V. 179, p. 2476.

Seabrook Farms Co.—Partial Redemption—

Holders of 3 1/4% sinking fund debentures due Feb. 1, 1962, are being notified that \$99,000 of the debentures have been drawn by lot for redemption on Aug. 1, 1954, through operation of the fixed and earnings sinking funds. Redemption of the debentures at the current sinking fund redemption price of 101%, and accrued interest, will be made at the office of the trustee, The Marine Midland Trust Co., 120 Broadway, New York.—V. 179, p. 1484.

Seeger Refrigerator Co.—Earnings at Higher Rate—

This company on June 25 reported net earnings of \$4,498,852 after income after income tax provisions in the nine months ended May 31, 1954, compared with \$3,830,998 in the corresponding period a year ago. The nine months earnings were equal to \$4.01 a share on 1,120,800 shares of Seeger capital stock outstanding, as against \$3.43 on the same basis in the three quarters last year. Sales totaled \$84,163,046, compared with \$87,621,396 in the like period a year before.—V. 179, p. 2374.

Selected American Shares, Inc.—Asset Value Up—

Total asset value of the fund, announced by Edward P. Rubin, President, amounted to \$31,120,816, as of June 15, 1954, equal to \$14.67 a share. This compares with total value of \$24,956,903 or \$12.64 a share on June 15, 1953.—V. 179, p. 1051.

Shasta Water Co.—Split Voted—Financing Planned—

The stockholders on June 24 approved a 3-for-1 stock split of the presently authorized and outstanding 27,000 common shares. The authorized capital stock, now 27,000 shares of no par value, was increased to 250,000 shares of \$2.50 par value. The directors plan to issue some additional shares to increase capitalization and provide additional working capital. It is understood that such an issue would be comparatively small, perhaps between 20,000 and 40,000 shares.—V. 179, p. 1726.

Sheraton Corp. of America—Proposed Purchase—

The corporation announces that at its instigation it commenced conversations with Arnold W. Kirkeby for the acquisition by Sheraton of all of the outstanding debentures of National Cuba Hotel Corp. Sheraton owns substantially all of the preferred stock of the National Cuba Hotel Corp., and at the present time has a minority position on the board of directors of the company. A majority of the board of directors of the company represent the debenture holders because of outstanding arrears on the debentures. The principal amount of debentures outstanding is \$5,380,000. The arrears amount to approximately \$1,600,000, or 30 1/2 points. The debentures carry common stock and are so traded in. Sheraton has offered to purchase all of the outstanding debentures, with accompanying common stock, for cash against delivery at the face amount of the debentures, plus accrued interest. For each \$100 debenture with accompanying stock Sheraton has offered \$130.75. This offer has since been increased to \$131 to meet a counter offer. The offer has been mailed to every debentureholder and they are given until July 15 to forward their securities to the First National Bank of Boston, 67 Milk St., Boston, Mass., for Sheraton's account against payment upon receipt. The National Cuba Hotel Corp. owns and operates, directly and through subsidiaries, the Blackstone Hotel in Chicago, the Beverly Wilshire in Beverly Hills, Calif., the Gotham in New York, and the Nationale in Havana, Cuba.—V. 179, p. 2080.

The offer has been mailed to every debentureholder and they are given until July 15 to forward their securities to the First National Bank of Boston, 67 Milk St., Boston, Mass., for Sheraton's account against payment upon receipt.

The National Cuba Hotel Corp. owns and operates, directly and through subsidiaries, the Blackstone Hotel in Chicago, the Beverly Wilshire in Beverly Hills, Calif., the Gotham in New York, and the Nationale in Havana, Cuba.—V. 179, p. 2080.

Smith Investment Co., Milwaukee, Wis.—Stock Offered—Gardner F. Dalton & Co., Milwaukee, on June 11 offered 14 shares of common stock (par \$10) at \$6,800 per share.

The net proceeds are to go to the Estate of Lloyd R. Smith.—V. 179, p. 2601.

Souhegan Mill, Inc., Wilton, N. H.—Files With SEC—

The corporation on June 21 filed a letter of notification with the SEC covering 7,500 shares of convertible preferred stock (no par) to be offered at \$19 per share, and 7,500 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay expenses of reorganization, pay off creditors and for working capital.

South Jersey Gas Co.—Notes Sold Privately—Direct placement of \$1,250,000 3 1/2% notes, due July 1, 1974, was negotiated by The First Boston Corp., it was announced on July 1.

The proceeds are to be used to repay bank loans and used for additions and improvements to property.—V. 179, p. 441.

Southern Materials Co., Inc., Norfolk, Va.—Registers With Securities and Exchange Commission—

This company on June 25 filed a registration statement with the SEC covering 156,250 shares of its common stock, \$2 par. These shares are part of the 625,000 outstanding shares of stock. They are to be offered for public sale by Clyde F. Gregson, director and President, and four other officers and directors who hold an aggregate of 300,000 shares of stock. Bache & Co. has been named as the principal underwriter.

The shares are to be offered for sale at an initial offering price of \$9.50 per share, with a \$1 per share underwriting commission. The company is engaged in the production and sale of sand and gravel from natural deposits, and the preparation, delivery and sale of ready-mixed concrete.

The proposed offering will mark the first public distribution of shares of the company.

Southern Utah Power Co.—Common Stock Offering—

The company recently offered its common stockholders of record June 10 the right to subscribe on or before June 25 for 13,135 additional shares of common stock (par \$10) at \$13 per share on the basis of one new share for each six shares held. This offering was underwritten by Smith, Polian & Co. and Lester, Ryons & Co. (up to 50% each).

PROCEEDS—The net proceeds will be used by the company to pay \$150,000 on account of short-term notes to banks totalling \$350,000 the proceeds of which were used to finance, in part, the construction of an addition to the company's steam generating plant in Cedar City, Utah.

EXCHANGE OFFER, ETC.—In addition, the company contemplated the exchange on or about June 15, 1954 of 1,224 shares of its newly authorized and designated 5% preferred stock, \$100 par, for its outstanding 4 1/2% preferred stock, \$100 par, on a share-for-share basis. In order to finance the balance of bank loans the company is negotiating to effect the sale by private placement later in 1954 of 2,000 shares of preferred stock and is employing the underwriters to advise and assist in effecting this sale.

DIVIDENDS—Quarterly dividends of 25c per share or at the rate of \$1 per share per annum have been paid on the common stock in recent years. The most recent dividend of 25c per share was paid on June 1, 1954.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING, ETC.

	1954	1953	1951
First mortgage bonds:			
3 1/2% series due 1981			\$1,176,000
4 1/4% series due 1982			955,000
Debentures, 4% due 1971			478,000
Short-term bank loans			200,000
Preferred stock, 5% (\$100 par)			1,224 shs.
Common stock (\$10 par)			91,945 shs.

*Neither the sale of 2,000 shares of preferred stock contemplated nor the planned use of the proceeds thereof to retire \$200,000 of short-term notes to banks is reflected.

BUSINESS—The company was incorporated in Utah on Jan. 20, 1917 as Dixie Power Co. The name was changed to Southern Utah Power Co. on June 23, 1932.

The company is an electric generating and distributing company which serves an area in the southwest section of Utah and a small portion of Arizona. The purchase of assets of Fredonia Power and Light Co., which served approximately 115 customers in Fredonia, was consummated in October, 1953.—V. 179, p. 2601.

Spokane Portland & Seattle Ry.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$2,308,628	\$2,449,378	\$2,487,583	\$2,515,838
Net from railway	718,093	886,001	719,381	919,289
Net ry. oper. income	457,183	491,817	365,090	263,677
From Jan. 1—				
Gross from railway	11,392,950	13,127,694	12,221,471	11,413,103
Net from railway	3,167,622	5,016,084	4,125,205	3,940,091
Net ry. oper. income	1,872,140	2,565,138	2,220,077	2,274,786

—V. 179, p. 2601.

Sprague Electric Co.—Private Placement—

This company has raised \$3,607,500 for working capital by selling a block of 46,100 shares of its common stock (par \$2.50) privately to 12 buyers at \$75 per share.—V. 179, p. 2811.

Standard Oil Co. of Texas—Oil Discovery—

The first oil discovery to be made off the shores of Texas since the passage of the Submerged Lands Act by Congress has been announced in Houston by this company, which is a subsidiary of Standard Oil Co. of California.

The well tested at the rate of 214 barrels daily of clean 39.5 gravity oil. It is located in 38 feet of water, approximately 23 miles south-southeast of Corpus Christi.

T. S. Petersen, President of Standard of California, said in part: "This is the first success we've received from the more than \$7,500,000 already invested in state leases and in geophysical and other exploratory work which has been carried on by Standard Oil Co. of Texas in offshore areas for the last several years. If this well indicates a presence of a major oil field, development drilling will cost many millions more before we can get commercial production."

"It might be pointed out that Standard of Texas last December paid the State of Texas \$3,560,000 for the privilege to drill and try to find oil offshore. If this discovery turns out to be a major field, Texas will be getting substantial royalties from it for many years to come."

Standard Oil Co. of Texas has under lease from the State of Texas some 18,000 acres immediately surrounding the discovery. This was the first test started in open waters after congressional action on the Submerged Lands Act and is likewise Standard Oil Co. of Texas' first venture in the Gulf of Mexico.—V. 176, p. 1568.

Standard Power & Light Corp.—30-Cent Distribution

The SEC has issued an order authorizing this corporation to make a distribution of 30 cents per share, out of capital surplus, to the holders of its common stock and common stock, series B, outstanding in the amount of 1,320,000 and 110,000 shares, respectively.—V. 179, p. 2601.

Staten Island Rapid Transit Ry.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$232,848	\$288,026	\$303,546	\$286,532
Net from railway	*2,343	30,740	42,490	22,975
Net ry. oper. income	*60,292	*28,973	*26,109	*24,072
From Jan. 1—				
Gross from railway	1,178,175	1,469,041	1,532,198	1,440,067
Net from railway	15,602	74,414	211,774	117,737
Net ry. oper. income	*271,347	*224,271	*89,464	*129,685

*Deficit.—V. 179, p. 2477.

Suburban Propane Gas Corp.—Private Placement—

The 4 1/2% sinking fund debentures placed privately through Eastman, Dillon & Co., with New York Life Insurance Co., will mature on June 1, 1969. See V. 179, p. 2709.

Sun Oil Co.—Stock Issued to Employees—

Sun Oil common stock comprising 141,601 shares valued on the market at more than \$10,600,000 passed into the hands of 7,905 Sun employees on June 30 upon liquidation of the company's 24th annual stock plan.

The plan is one of a series which has been launched annually by the company since 1926.

Under these plans, the company contributes one dollar for every two dollars invested by employees. The stock is purchased over a one-year period by the Trustees of the Plan and held by them for an additional period of four years at which time the plan matures.

In the current liquidation, only about two-fifths of the 141,601 shares distributed—actually 58,548 shares—were bought by the employees' contributions. Thus, employees received a return of 142% on every share bought with their own savings.

The balance of shares distributed was purchased by company contribution or accumulated in the plan's "Surplus Fund" from sources such as stock dividends, stock and cash dividends on stock dividends, and company contributions for purchase of stock in employee accounts closed out before liquidation because of withdrawals from the plan.

To date, Sun employees, who now account for more than one-half of the total number of Sun stockholders, have acquired 1,008,473 shares through these plans. In addition, there are 438,351 shares currently credited to employees' accounts in unliquidated plans.

A new stock plan—the 29th—began on July 1. Approximately 12,000 Sun employees are participating.

All employees who have completed one year of employment with the company are eligible, on a voluntary basis, to subscribe up to 10% of their basic wages to buy stock through the plans.—V. 179, p. 1935.

Sunburst Madison Oil Co.—Stock Offered—R. V. Klein

Co. and Lawrence & Murray Co., Inc., both of New York, on June 28 publicly offered 300,000 shares of common stock (10 cents) at \$1 per share "as a speculation."

The net proceeds are to be used to pay for cost of exploration and development of oil and gas properties.—V. 179, p. 2709.

Sunray Oil Corp.—Continues Expansion—

A record number of more than 300 workmen are engaged in two refinery construction projects at the corporation's catalytic cracking refinery at Sunray Village, south of Duncan, Okla.

Sunray engineers and the construction companies are advancing the work all possible so that the company's new delayed coking unit and the UOP designed Platforming unit will both be in production during the fourth quarter of this year. Designed capacity is for 9,000 barrels per day, producing 120,000 tons of coke per year to be marketed through the Great Lakes Carbon Co. of New York.—V. 179, p. 2477.

(O. A.) Sutton Corp., Inc.—Stock Offered—F. Eberstadt & Co. Inc. and Shillinglaw, Bolger & Co. headed a nationwide underwriting group which on June 30 offered publicly 400,000 shares of common stock (par \$1) at \$12 per share. This offering was oversubscribed and the books closed. It was the first public offering of the stock of this company.

Of the 400,000 common shares being offered, 200,000 shares are being sold by the company and the remaining 200,000 by Mr. O. A. Sutton, President and sole stockholder of the company.

PROCEEDS—The net proceeds from the sale by the company will net the company approximately \$2,115,000. The concurrent sale of 15,000 shares of 6% cumulative preferred stock at par (\$100 per share) to an institutional investor will net the company approximately \$1,435,000. The aggregate proceeds of \$3,550,000 will be applied to retire \$700,000 of outstanding preferred stock and \$275,000 of long-term secured debt, and the balance of \$2,575,000 will be added to working capital.

BUSINESS—The company, formed in 1941 in Wichita, Kansas, is a leading manufacturer of room air conditioners and air circulating electric fans. About 45% of the company's business consists of manufacture of products under its own trade name, "Vornado," and about 44% of its business is the manufacture of room air conditioners for Westinghouse Electric Corp., General Electric Co., and American Motors Corp. for sale under their respective trade names of "Westinghouse," "Hotpoint" and "Kelvinator." The balance of the business consists principally of jetison fuel tanks for the U. S. Air Force. The company's plants are located in Wichita, Kansas.

The company's principal plant and executive offices are located at 1812 West Second St., Wichita, Kansas, on a parcel of 6 acres, in buildings containing approximately 156,300 square feet of floor space.

The company leases a plant containing approximately 86,000 square feet of floor space. This plant is located on a parcel of approximately 8 acres in Wichita and is used for the manufacture of motors and jetison fuel tanks.

In addition to these properties, the company leases other properties

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Cumulative preferred stock, \$100 par value (issuable in series)	Authorized 25,000 shs.	Outstanding 15,000 shs.
6% cumulative preferred stock	1,500,000 shs.	1,100,000 shs.
Common stock (\$1 par value)		

(1) At present, only 33,500 shares of common stock and 7,000 shares of 6% preferred stock are authorized. The cumulative preferred stock and additional shares of common stock will be authorized at or prior to the date of delivery of and payment for the common stock offered hereby. At the same time the outstanding 33,500 shares of common stock will be reclassified into 500,000 shares.

(2) See "Financing Program" for short-term borrowings outstanding on April 30, 1954.

DIVIDENDS—It is the present intention of the board of directors to declare a dividend of 18 1/2 cents per share payable during the company's fiscal quarter ending Nov. 30, 1954.

EARNINGS—In 1953 the company had total net sales of \$23,352,218 and net income of \$445,120. For the five months ending April 30, 1954, net sales totaled \$22,257,177 and net income \$1,462,070, or \$1.61 per share based on 900,000 shares of common stock to be outstanding immediately prior to the consummation of the financing. This compares with net sales of \$11,253,093 and net income of \$469,668, or 52 cents per share, for the five months ended April 30, 1953.

UNDERWRITERS—The names of the several underwriters and the aggregate numbers of shares of common stock to be purchased by them, respectively, are as follows:

*Shares	*Shares
F. Eberstadt & Co., Inc. 14,500	A. M. Kidder & Co. 6,500
Shillingaw, Bolger & Co. 14,500	Leason & Co., Inc. 2,000
Ames, Emerich & Co., Inc. 3,500	Manley, Bennett & Co. 5,500
Amott, Baker & Co., Inc. 4,500	A. E. Masten & Co. 5,500
Auchincloss, Parker & Redpath 3,500	McCourtney-Breckenridge & Co. 2,000
Bailey & Co. 2,000	McDowell, Dimond & Co. 2,000
Baker, Simonds & Co. 5,500	Meade, Miller & Co. 2,000
The Bankers Bond Co., Inc. 2,000	Merrill, Turben & Co. 2,000
Beading & Co. 2,000	Merrill Miller & Co. 5,500
Bell & Hough 2,000	Norris & Hirschberg, Inc. 3,500
Blair, Rollins & Co., Inc. 9,000	The Ohio Co. 4,500
J. C. Bradford & Co. 6,500	O'Neal, Alden & Co., Inc. 2,000
Stockton Broome & Co. 2,000	Paine, Webber, Jackson & Co. 9,000
C. S. Brown & Co. 3,500	Curtis 9,000
H. M. Bylesby & Co. (Inc.) 5,500	Pennington, Colket and Co. 3,000
Carolina Securities Corp. 9,000	Prescott, Shepard & Co., Inc. 9,000
C. F. Cassell & Co., Inc. 3,000	Quall & Co. 2,000
Central Republic Co. (Inc.) 9,000	Rauscher, Pierce & Co., Inc. 6,500
Childs, Jiffries & Thorn-dike, Inc. 3,000	Reinhold & Gardner 2,000
Richard W. Clarke Corp. 4,500	The Robinson-Humphrey Co., Inc. 4,500
Clayton Securities Corp. 2,000	Rodman & Renshaw 2,000
Coburn & Middlebrook, Inc. 5,500	Wm. C. Roney & Co. 2,000
Cohu & Co. 2,000	Saunders, Stiver & Co. 4,500
Julien Collins & Co. 2,000	Herbert W. Schaefer & Co. 2,000
Courts & Co. 5,500	Scott, Horner & Mason, Inc. 6,500
Dewar, Robertson & Pan-coast 4,500	Shearson, Hammill & Co. 9,000
Dittmar & Co. 3,000	Sills, Fairman & Harris, Inc. 6,500
Francis I. duPont & Co. 6,500	Smith, Hague, Noble & Co. 3,500
A. G. Edwards & Sons 3,500	Stein Bros. & Boyce 9,000
Ferris & Co. 2,000	Stix & Co. 3,000
Field & Co., Inc. 5,500	Strous, Blosser & McDowell 6,500
The First Cleveland Corp. 3,000	Victor, Common, Dann & Co. 3,000
Franklin Meyer & Barnett 2,000	Wagener & Durst, Inc. 6,500
E. D. Fuller & Co. 2,000	Watling, Lochen & Co. 3,500
W. C. Gibson & Co. 2,000	White, Weld & Co. 9,000
Goodbody & Co. 6,500	Willis, Kenny & Ayres, Inc. 3,000
Hallowell, Sulzberger & Co. 3,000	Winslow, Douglas & McEvoy 2,000
Hancock, Blackstock & Co. 2,000	Harold E. Wood & Co. 2,000
Hayden, Miller & Co. 2,000	H. P. Wood & Co. 4,500
Hayden, Stone & Co. 9,000	Wyatt, Neal & Waggoner 2,000
Howard, Weil, Labouisse, Friedrichs & Co. 3,500	Wyllie and Thornhill 2,000
W. E. Hutton & Co. 9,000	Zuckerman, Smith & Co. 2,000
Johnson, Lane, Space and Co., Inc. 5,500	
James, Kreeger & Hewitt 5,500	
Kalman & Co., Inc. 5,500	
Kerr & Bell 2,000	

*In each case, half of the shares are to be purchased from the company and half from the selling stockholder.—V. 179, p. 2709.

Telecomputing Corp.—Stock Offered—A group of underwriters, headed by Hill Richards & Co. and William R. Staats & Co., both of Los Angeles, Calif., on June 29 publicly offered 95,000 shares of capital stock (par \$1) at \$13.25 per share.

PROCEEDS—The principal purpose of this offering is to provide funds for the manufacture of "Point O'Sale Recorders" and for the further development and production of other units in the company's Automatic Business Controls ("ABC") project.

The company also anticipates the possible construction of a new plant. If undertaken, it is contemplated that this project would be financed by others and the completed plant leased by the company, with no permanent investment of the company's capital. The proposed new plant would cost approximately \$350,000; if the above method of financing is not used, the company expects the major portion of such cost to be defrayed by loan funds and the balance to be provided out of working capital.

BUSINESS—Corporation was incorporated under California law on July 31, 1947, and maintains its principal office and plant at 133 East Santa Anita Ave., Burbank, Calif. The company is engaged in designing, developing, manufacturing and selling electronic data-processing equipment, and in rendering computation and data analysis services.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

6% secured installment note, dated July 30, 1953, principal payable \$21,000 annually Aug. 1, 1954 to Aug. 1, 1956	Authorized 500,000 shs.	Outstanding 500,000 shs.
Capital stock (\$1 par value)		

The company has from time to time borrowed working capital funds from Security-First National Bank of Los Angeles. As of June 15, 1954, the company owed the Bank \$162,493 represented by an unsecured demand promissory note bearing interest at the rate of 4% per annum.

UNDERWRITERS—The underwriters named below, for whom Hill Richards & Co. and William R. Staats & Co. are acting as representatives, have severally agreed to purchase from the company the respective number of shares of capital stock set forth below:

Shares	Shares
Hill Richards & Co. 30,000	Dempsey-Tegeler & Co. 8,000
William R. Staats & Co. 30,000	Revel Miller & Co. 5,000
Paine, Webber, Jackson & Curtis 10,000	Wagenseller & Durst, Inc. 5,000
	Kenneth Ellis & Co. 4,000
	Bateman, Eichler & Co. 3,000

Texas Instruments, Inc., Dallas, Texas—Stock Offered—Schneider, Bernet & Hickman, Dallas, Texas, on June 16 offered 16,000 shares of common stock (par \$1) at the market.

The net proceeds will go to selling stockholders.—V. 179, p. 2601.

Texas Mexican Ry.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$253,729	\$258,158	\$327,380	\$292,537
Net from railway	80,749	66,041	122,050	83,590
Net ry. oper. income	21,429	12,240	41,584	27,400
From Jan. 1—				
Gross from railway	1,196,187	1,470,412	1,445,806	1,414,429
Net from railway	351,190	556,207	479,251	470,472
Net ry. oper. income	97,092	192,672	168,418	178,708

—V. 179, p. 2644.

Texas & Pacific Ry.—Results From Operation—

Period End, May 31—	1954—Month—	1953	1954—5 Mos.—	1953
Operating revenues	\$6,430,139	\$7,229,125	\$32,818,667	\$37,030,659
Operating expenses	4,721,620	5,224,938	24,274,973	24,927,581
Ry. tax accruals	704,460	743,865	3,173,291	4,811,602
Equip. rentals (net Dr)	234,007	278,269	1,758,462	1,887,065
Jt. facil. rent. (net Dr)	21,600	18,772	118,137	103,725
Net ry. oper. income	\$748,132	\$963,281	\$3,493,804	\$5,300,686
Other income	138,738	118,664	509,234	466,823
Total income	\$886,870	\$1,081,945	\$4,003,038	\$5,767,509
Miscell. deductions	6,883	7,249	41,206	38,582
Fixed charges	253,389	266,002	1,265,051	1,336,856
Net income	\$626,598	\$808,694	\$2,696,781	\$4,392,071

—V. 179, p. 2477.

Textron Incorporated—Earnings Disappointing—Acquisition Ratified—

Royal Little, Chairman, on July 1 said in part: "Again results for the second quarter have been disappointing. Although total sales volume will be close to \$25,000,000 and profits from non-textile operations substantial, our textile division will show a loss.

"On June 28 the stockholders of Newmarket Manufacturing Co. approved the sale to us of all its assets, subject to liabilities, in exchange for 45,000 shares of our 4% preferred stock, series B, with the reservation by Newmarket, however, of sufficient cash to pay a dividend of \$1 a share on its 225,000 shares of stock. Newmarket manufactures some of the same type of staple filament fabrics made by us in the south.

"The acquisition of Newmarket's business and assets not only will provide us with experienced and capable personnel to augment our present organization but also will substantially increase our net working capital.

"Textron's ownership interest in common stock of American Woolen Co. has now been increased to approximately 445,000 shares, or about 45% of the outstanding common stock.—V. 179, p. 2811.

Thompson-Starrett Co., Inc.—Planning Merger and Sale of Convertible Preferred Stock—

This international builder and contractor will require the Roberts & Schaefer Co., Chicago, Ill., engineering construction and manufacturing company, subject to approval of the stockholders of both companies at special meetings on July 26.

Consummation of the deal, J. R. Van Raalte, President of Thompson-Starrett, said on June 30, is proposed by means of the merger into Thompson-Starrett of the R. & S. New York Securities Corp.

The agreement executed by the directors of the respective companies provides for the exchange of new Thompson-Starrett common stock, 10 cents par, for the currently outstanding shares of the two companies, as follows:

Seven shares for each share of Thompson-Starrett \$3.50 preference stock and accumulated dividends, or a total of 447,972 shares for the 63,996 preference shares now outstanding; one share for each five shares of Thompson-Starrett common, or a total of 120,000 shares for the 600,000 common now outstanding; 4 1/2 shares for each share of R. & S. New York Securities common stock of 10 cents par, or a total of 450,000 shares for the 100,000 R. & S. common shares now outstanding.

Upon completion of the merger, Thompson-Starrett's outstanding common stock capitalization will consist of 1,017,972 shares of the 3,000,000 shares to be authorized. Also authorized will be 350,000 shares of convertible preferred stock of \$10 par, of which 60,000 shares will be issued first in exchange for \$30 million in cash and \$600,000 of 5% debentures, due 1956, of Delaware Roberts & Schaefer, the parent concern of Roberts & Schaefer (Illinois).

Public sale of 145,000 additional convertible preferred shares is planned at an early date. Mr. Van Raalte said. This will yield about \$1,522,000, of which \$1,000,000 will be used to repay a bank loan being arranged to provide funds for the purchase of the outstanding stock of Delaware Roberts & Schaefer, pursuant to a contract held by R. & S. New York Securities. Also \$445,000 will be used to reimburse the treasury for a like amount of bank indebtedness to be retired by the Delaware company.

Robert E. Sloan, Executive Vice-President of Roberts & Schaefer, will be Chairman of the surviving company, Thompson-Starrett Company. Mr. Van Raalte will be Chairman of the Executive Committee.—V. 175, p. 2382.

Three States Natural Gas Co.—Secondary Offering—A secondary offering of 6,000 shares of common stock (par \$1) was made on June 23 by Blyth & Co., Inc., at \$7.50 per share, with a dealer's discount of 30 cents per share. It was completed.—V. 179, p. 10.

Toledo, Peoria & Western RR.—Earnings—

May—	1954	1953	1952	1951
Gross from railway	\$618,189	\$670,169	\$572,787	\$548,200
Net from railway	242,240	275,760	232,461	165,994
Net ry. oper. income	80,577	95,372	82,644	33,983
From Jan. 1—				
Gross from railway	3,027,428	3,244,555	2,898,257	2,753,509
Net from railway	1,163,562	1,379,325	1,184,522	1,262,397
Net ry. oper. income	380,238	480,540	427,264	359,833

—V. 179, p. 2644.

Transue & Williams Steel Forging Corp.—Notes Sold Privately—This corporation on June 28 announced that it has negotiated from an institutional investor a loan of \$2,500,000 evidenced by 4 1/2% promissory notes. The notes, which were placed through Kuhn, Loeb & Co. on a 4.40% basis, will become payable on June 1, 1969.

The corporation is a producer of drop forgings and deep-drawn stampings of steel and other metals for the automotive, truck and farm implement manufacturers and the atomic energy and aircraft industries. The plants of the company are located at Alliance, Ohio. Proceeds of the loan will be used for capital improvements and additional working capital.—V. 176, p. 2274.

True Temper Corp.—Par Value Changed—

The common stock has been changed from shares having no par value to shares having a par value of \$20 per share on a share-for-share basis, effective June 23.—V. 177, p. 2502.

Ula Uranium, Inc., Dallas, Tex.—Files With SEC—

The corporation on June 18 filed a letter of notification with the SEC covering 5,000,000 shares of common stock (par one cent) to be offered at five cents per share, without underwriting. The proceeds are to be used to pay expenses incident to mining operations.

Ultrasonic Corp.—Registers With SEC—

This corporation on June 28 filed with the SEC a registration statement covering 200,000 shares of common stock (\$5 par).

Harold W. Danser, Jr. President, said the issue will probably be offered publicly about July 21 through underwriters headed by A. C. Allyn & Company, Incorporated, Chicago.

Mr. Danser, Jr. stated the proceeds will be used to finance new business the corporation now has on hand and especially to expand its rapidly growing Temtron Air Conditioner for which a substantial backlog of orders is under negotiation.—V. 179, p. 2374.

Union Bag & Paper Corp.—Sells Plant—

See Arkell & Smiths, above.—V. 178, p. 2202.

Union Oil Co. of California—Calls Debentures—

The company on June 29 called its outstanding 3 1/2% convertible subordinate debentures due 1972 for redemption on July 29, 1954 at 103.514% inclusive of interest to the redemption date. The debentures are convertible into the company's common shares

at any time prior to the close of business on July 19, 1954 at a price of \$40.91 per common share. The last sale of common shares on the New York Stock Exchange on June 25, 1954 was at \$45.

Common shares issued on conversion will be entitled to receive the dividend of 60 cents per share which has been declared payable on Aug. 10, 1954 to common shareholders of record on July 19, 1954. Conversions may be made at Security-First National Bank in Los Angeles, Calif. or at Manufacturers Trust Co. in New York City.

To prevent the possibility of a substantial drain on the company's cash as a result of redemption payments, the company has made arrangements with a group of investment bankers headed by Dillon, Read & Co. Inc., to offer to purchase all debentures tendered to them during the conversion period at a flat price of 103.764%. All debentures purchased by the investment bankers will be converted by them into common shares.—V. 179, p. 2811.

Union Pacific RR.—Earnings—

Period End, May 31—	1954—Month—	1953	1954—5 Mos.—	1953
Railway oper. revenue	\$36,918,329	\$41,366,616	\$185,564,874	\$206,649,233
Railway oper. expenses	28,380,163	32,993,626	142,987,957	160,504,513
Net rev. fr. ry. oper.	8,538,166	8,372,990	42,576,917	46,144,720
Net ry. oper. income	1,631,984	1,417,971	9,362,551	9,490,798

—V. 179, p. 2645.

United Advertising Corp.—Sells Division—

See W. L. Maxson Corp. above.—V. 133, p. 1465.

United Air Lines, Inc.—Sets New Record—

A new company record of 741,394 ton miles for air freight flown in a seven-day period was established June 16-22 by this corporation. The new figure amounted to 871 ton miles above the previous high week set during October, 1950.—V. 179, p. 2811.

United Dye & Chemical Corp.—Offer Extended—

The company has extended its preferred stock voluntary exchange offer until Oct. 29, it was announced on June 24. Under the offer, holders of the 7% cumulative preferred stock can exchange it on the basis of one share of the preferred for 1/4th of a share of common and a \$100 debenture, carrying a 6% coupon.—V. 178, p. 2620.

United States Steel Corp.—Plans Offering of Large Debenture Issue to Public—Benjamin F. Fairless, Chairman of the Board of Directors, on June 29, announced that the corporation proposed to sell \$300,000,000 serial debentures maturing in one to ten years.

It is expected that \$225,000,000 will be offered to the public through a nationwide group of underwriters brought together for the purpose by Morgan Stanley & Co. and the remainder of \$75,000,000 will be reserved for offering to the United States Steel & Carnegie Pension Fund, trustee of a pension trust established for the benefit of United States Steel employees.

As soon as possible a registration statement will be filed with the SEC and the offering will be made at a convenient time thereafter. The proceeds of the contemplated issue will be used to restore in part working capital expended in recent years in United States Steel's expansion and modernization programs.

Wage Increase Agreement Reached—

A settlement with the United Steelworkers of America providing for improved insurance and pension benefits and a wage increase of 5 cents per hour was announced on June 29 by Clifford F. Hood, President of United States Steel Corp.

The general wage rate increase of 5 cents an hour will be applied uniformly to each of the rates in the 32 job class rate scale now in effect. As increased, the starting rate in steel operations will become \$1.57 per hour, and the present spread of 5 1/2 cents between job classes is retained under the terms of the new agreement.

The term of the new basic agreement covering wages, hours and general working conditions will remain in effect until June 30, 1956, subject to one re-opening on May 1, 1955, with respect to general increase in wage rates only.

The insurance agreement will continue until Oct. 31, 1956, and the pension agreement until Oct. 31, 1957.

Steel Prices Increased About \$3 Per Ton—

The United States Steel Corp. on July 1 announced an upward adjustment in steel prices equal to 2 1/2% or approximating \$3 per ton. Clifford F. Hood, President, said these new prices were made necessary because of increased production costs resulting from the settlement made with the United Steelworkers of America on June 29.

"The amount of the increase is less than would be justified if cost considerations, continuing plant replacement needs of the corporation and stockholders' interests alone were considered.

"The average price of the many grades and types of carbon steel, after the increase, is still only a little more than 6 cents per pound," Mr. Hood said.

New President of Unit Appointed—

The appointment of Norman E. Obbard as President of U. S. Steel's American Bridge Division, effective July 1, was announced by Clifford F. Hood, President of United States Steel Corp. Mr. Obbard succeeds Frank K. McDanel who retired on June 30, 1954.

Mr. Obbard was formerly Vice-President and General Contracting Manager of the division.—V. 179, p. 830.

United Utilities, Inc.—Correction—

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

It had previously been reported that 132,933 shares had been subscribed for.—V. 179, p. 2853.

Wabash RR.—Earnings—

Table with 4 columns: Year (1954, 1953, 1952, 1951) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Warner & Swasey Co.—Secondary Offering—A secondary offering of 3,000 shares of common stock (no par) was made on June 15 by Blyth & Co., Inc. at \$16.25 per share, with a dealer's discount of 50 cents per share. It was quickly completed.—V. 179, p. 2709.

Webb & Knapp, Inc.—Listing of Debentures—

The American Stock Exchange on June 30 announced that it had approved for listing \$7,616,800 outstanding principal amount of 5% sinking fund debentures, due June 1, 1974.—V. 179, p. 2853.

West Ohio Gas Co.—Stock Offered—

The company recently offered to its common stockholders of record May 15 the right to subscribe on or before June 14 for 22,386 additional shares of common stock (par \$5) at \$10 per share on the basis of one new share for each 15 shares held (with an oversubscription privilege). This offering was not underwritten. The proceeds are to be used to pay for improvements and additions to property.—V. 179, p. 2293.

Western Maryland Ry.—Earnings—

Table with 4 columns: Period Ended May 31, 1954, 1953, 1952, 1951 and 4 rows of financial data including Railway oper. revenue, Railway oper. expenses, Net rev. from ry. op., and Net railway oper. inc.

Western Pacific RR. Co.—May Sell Bonds—

The stockholders on June 30 approved a proposal to restore to management the right to issue first mortgage bonds without first obtaining the approval of preferred stockholders. The effect was to remove restrictions on the company's selection of methods of financing required improvements, according to F. B. Whitman, President. Any future bonds issued would in any case require prior consent of the Interstate Commerce Commission. The company had announced plans to sell this year about \$6,500,000 of additional first mortgage bonds to reimburse the treasury in part for expenditures made during the last 3 1/2 years. Part of the new funds will be used for future modernization expenditures.

EARNINGS FOR MAY AND FIRST FIVE MONTHS

Table with 4 columns: Year (1954, 1953, 1952, 1951) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Western Ry. of Alabama—Earnings—

Table with 4 columns: Year (1954, 1953, 1952, 1951) and 4 rows of financial data including Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Wheeling Electric Co.—To Borrow From Banks—

This company has applied to the SEC for authorization to enter into a credit agreement with four banking institutions pursuant to which it may make bank borrowings through 1955 in amounts not to exceed \$1,000,000 outstanding at any one time; and the Commission has given interested persons until July 14, 1954, to request a hearing thereon. The company has a construction program which involves estimated expenditures of \$1,300,000 for the year 1954. The bank borrowings are to be made pending a plan for permanent financing.—V. 179, p. 49.

Wuest's, Inc., Seguin, Texas—Files With SEC—

The corporation on June 21 filed a letter of notification with the SEC covering 1,150 shares of 5 1/2% cumulative preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to pay for equipment and inventories.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Calhoun County (P. O. Anniston), Alabama

Warrant Sale—An issue of \$1,083,000 3%, 3 1/2% and 3 3/4% State Gasoline Tax Anticipation warrants was sold to T. U. Crumpton & Co., of Birmingham. Dated May 1, 1954. Due semi-annually from Nov. 1, 1954 to May 1, 1974 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Carbon Hill, Ala.

Warrant Sale—An issue of \$12,000 school warrants was sold to Sterne, Agee & Leach, of Birmingham, as 2 1/2s, at a price of 100.09, a basis of about 2.49%. Dated Feb. 1, 1954. Due on Feb. 1 from 1957 to 1968 inclusive. Interest F-A. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Centre, Ala.

Warrant Sale—An issue of \$40,000 general obligation bonds was sold to Thornton, Mohr & Farish, of Montgomery, as 2s. Dated June 1, 1954. Interest J-D. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

Guin, Ala.

Warrant Sale—An issue of \$45,000 general obligation refunding warrants was sold to Hendrix & Mayes, of Birmingham, as 4 1/4s, at a price of 99, a basis of about 4.34%. Dated May 1, 1954. Due serially from 1955 to 1972 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

McKenzie, Ala.

Warrant Sale—An issue of \$13,000 general obligation warrants was sold to Watkins, Morrow & Co., of Birmingham, as 4 1/2s. Dated April 1, 1954. Interest A-O. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

ARIZONA

Arizona State College (P. O. Tempe), Ariz.

Bond Sale—The \$400,000 dormitory revenue bonds offered June 30—v. 179, p. 2751—were awarded to the Federal Housing and Home Finance Agency, as 3.01s, at par.

Casa Grande, Ariz.

Bond Offering—E. M. Pederson, City Clerk, will receive sealed bids until 2 p.m. (MST) on July 12 for the purchase of \$85,000 jail and fire station improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Gust,

Rosenfeld, Divelbess & Robinette, of Phoenix.

Pima County High Sch. Dist. No. 4 (P. O. Tucson), Ariz.

Bond Offering—Richard E. Kolb, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (MST) on July 19 for the purchase of \$487,000 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. Legality approved by Tallmadge & Tallmadge, of Denver.

CALIFORNIA

Antelope Valley Joint Union High School District, Los Angeles and Kern Counties, Calif.

Bond Offering—Harold J. Ostly, Los Angeles County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PDST) on July 6 for the purchase of \$1,000,000 school building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the Treasury of Los Angeles County or at any of the County's fiscal agencies in New York City or Chicago.

Calfax Elementary School District, Placer County, Calif.

Bond Offering—L. Reichenmacker, County Clerk, will receive sealed bids at his office in Auburn, until 10 a.m. (PDST) on July 12 for the purchase of \$175,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

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

Bond Sale—The \$260,000 building bonds offered June 29—v. 179, p. 2854—were awarded to the California Bank of Los Angeles, Paine, Webber, Jackson & Curtis, Chicago, Dean Witter & Co., San Francisco, and Taylor & Co., Beverly Hills, as 2 1/4s, at a price of 100.04, a basis of about 2.24%.

Hilt Elementary School District, Siskiyou County, Calif.

Bond Offering—Waldo J. Smith, County Clerk, will receive sealed bids at his office in Yreka, until 10 a.m. (PDST) on July 13 for the purchase of \$58,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1979 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Inglewood Unified School District, Los Angeles County, Calif.

Bond Sale—The \$2,130,000 election bonds offered June 29—v. 179, p. 2854—were awarded to a group composed of the Northern Trust Co., Paine, Webber, Jackson & Curtis, both of Chicago, California Bank of Los Angeles, First of Michigan Corp., New York City, Taylor & Co., Beverly Hills, William Blair & Co., Chicago, and Dempsey-Tegeler & Co., of Los Angeles, as 2 1/2s, at a price of 101.90, a basis of about 2.31%.

MacDoeal Elem. School District, Siskiyou County, Calif.

Bond Offering—Waldo J. Smith, County Clerk, will receive sealed bids at his office in Yreka, until 10 a.m. (PDST) on July 6 for the purchase of \$41,000 building bonds. Dated July 1, 1954. Due on July 1 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.

Mountain View 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 July 6 for the purchase of \$64,000 school bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1967 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

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

Bond Sale—The \$1,500,000 building bonds offered June 28—v. 179, p. 2646—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.003, a net interest cost of about 2.07%, as follows: \$450,000 2 1/4s. Due on July 15 from 1955 to 1960 inclusive. 525,000 1 3/4s. Due on July 15 from 1961 to 1967 inclusive. 525,000 2 1/4s. Due on July 15 from 1968 to 1974 inclusive.

Other members of the syndicate: First Boston Corp., New York City, Harris Trust & Savings Bank, of Chicago, Weeden & Co., Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., Dean Witter & Co., Heller, Bruce & Co., Schwabacher & Co., Lawson, Levy & Williams, Kaiser & Co., Stone & Youngberg, H. E. Work & Co., all of San Francisco, Wagenseller & Durst, of Los Angeles, Gross, Rogers, Barbour, Smith & Co., of Los Angeles, Irving Lundberg & Co., of San Francisco, Redfield &

Co., of Pasadena, Hill Richards & Co., of San Francisco, Stern, Frank, Meyer & Fox, of Los Angeles, and C. N. White & Co., of Oakland.

Santa Ana School District, Orange County, Calif.

Bond Sale—The \$594,000 building bonds offered June 29—v. 179, p. 2854—were awarded to the American Trust Co., San Francisco, as 2 1/4s, at a price of 100.48, a basis of about 2.20%.

Saugus Union Free School District, Los Angeles County, Calif.

Bond Sale—The \$100,000 building bonds offered June 29—v. 179, p. 2854—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at a price of 100.51, a basis of about 2.94%.

Yorba Linda 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 \$53,000 building bonds. Dated July 15, 1954. Due on July 15 from 1955 to 1974, inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

COLORADO

Arapahoe County Sch. Dist. No. 6 (P. O. Littleton), Colo.

Bond Sale—The \$1,000,000 building bonds offered June 29—v. 179, p. 2646—were awarded to a group composed of the Harris Trust & Savings Bank, Cruttenden & Co., both of Chicago, and J. K. Mullen Investment Co., Denver, at a price of 100.02, a net interest cost of about 2.08%, as follows: \$105,000 4s. Due on Oct. 1 from 1955 to 1957 inclusive. 315,000 1 3/4s. Due on Oct. 1 from 1958 to 1963 inclusive. 315,000 2s. Due on Oct. 1 from 1964 to 1967 inclusive. 265,000 2 1/4s. Due on Oct. 1 from 1968 and 1969.

Lamar, Colo.

Bond Offering—Curtis Gentry, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on July 7 for the purchase of \$500,000 general obligation water improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1972 inclusive. Bonds due in 1965 and thereafter are callable as of Aug. 1, 1964. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

CONNECTICUT

Milford (P. O. Milford), Conn.

Bond Sale—The \$1,963,000 permanent public improvement bonds offered July 1—v. 179, p. 2854—were awarded to a group composed of White, Weld & Co., Eastman, Dillon & Co., Clark, Dodge & Co., Francis I. duPont & Co., and Weeden & Co., all of New York City, as 2.10s, at 100.28, a basis of about 2.07%.

Sharon (P. O. Sharon), Conn.

Bond Offering—Ruth S. O'Connell, Town Treasurer, will receive sealed bids until 2 p.m. (DST) on July 7 at the office of Day, Berry & Howard, 750 Main Street, Hartford, for the purchase of \$495,000 school bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest payable at the Sharon National Bank, or at the Hartford National Bank & Trust Company, Hartford.

FLORIDA

John B. Stetson University (P. O. DeLand), Fla.

Bond Offering—Sealed bids will be received at the President's office, Elizabeth Hall, DeLand, until 11 a.m. (EST) on July 16 for the purchase of \$630,000 dormitory bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1957 to 1994 inclusive. Bonds due in 1965 and thereafter are callable. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Largo, Fla.

Certificate Offering—D. R. Judkins, Mayor, will receive sealed bids until 8 p.m. (EST) on July 13 for the purchase of \$75,000 sewer revenue certificates. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1973 inclusive. Certificates due in 1960 and thereafter are callable as of Jan. 1, 1959. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Pensacola, Fla.

Certificate Offering—J. E. Frenkel, City Clerk Comptroller, will receive sealed bids until 9 a.m. (CST) on July 21 for the purchase of \$550,000 sewerage improvement certificates. Dated June 1, 1954. Due on June 1 from 1955 to 1969 inclusive. Certificates due in 1962 and thereafter are callable as of June 1, 1961. Principal and interest (J-D) payable at the City Clerk Comptroller's office, or at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Vertical text on the left margin containing various fragments and page numbers.

West Miami, Fla.

Bond Offering—H. N. Buchner, Town Clerk, will receive sealed bids until July 19 for the purchase of \$85,000 storm drainage bonds.

IDAHO

Elk Horn, Elk Horn Consolidated Indep. Sch. Dist., Iowa

Bond Offering—David E. Jones, Superintendent, will receive sealed bids until 8 p.m. (CST) on July 9 for the purchase of \$190,000 school house bonds. Dated July 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Lincoln and Jerome Counties Joint Class "B" School District No. 312 (P. O. Shoshone), Idaho

Bond Sale—The \$220,000 building bonds offered June 28—v. 179, p. 2752—were awarded to the Continental Bank & Trust Co., Salt Lake City, and Wegener & Daly Corp., of Boise, jointly, on a bid reflecting a net interest cost of about 2.47%.

ILLINOIS

Cook County Forest Preserve Dist. (P. O. Chicago), Ill.

Bond Sale—The \$1,000,000 series "Z" corporate bonds offered June 29—v. 179, p. 2752—were awarded to Glorie, Forgan & Co., New York City, as 1½s, at 100.43, a basis of about 1.42%.

Fulton County Consolidated School District No. 320 (P. O. Route 5, Canton), Ill.

Bond Sale—The \$30,000 building bonds offered on June 23—v. 179, p. 2752—were awarded to Edward F. Cullinane, of Havana, as 2½s, at par.

Glen Ellyn, Ill.

Bond Offering—J. R. Stewart, Village Clerk, will receive sealed bids until 8 p.m. (DST) on July 26 for the purchase of \$415,000 water works and sewerage revenue bonds. Dated May 1, 1954. Due on Dec. 1 from 1955 to 1977 inclusive. Bonds due in 1970 and thereafter are callable as of Dec. 1, 1969. Principal and interest (J-D) payable at the Northern Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

Hinsdale, Ill.

Bond Offering—Dorothy C. Kammeyer, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 13 for the purchase of \$525,000 water revenue bonds. Dated July 1, 1954. Due on July 1 from 1957 to 1974 inclusive. Bonds due in 1965 and thereafter are callable on July 1, 1964. Principal and interest (J-J) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Isham, Lincoln & Beale, of Chicago.

LaGrange, Ill.

Bond Sale—The \$360,000 fire and police station building bonds offered June 28—v. 179, p. 2854—were awarded to the First National Bank of Chicago, as 2½s, at a price of 101.32, a basis of about 2.35%.

Massac County, County Hospital District (P. O. Metropolis), Ill.

Bond Sale—The \$360,000 hospital building bonds offered June 29—v. 179, p. 2854—were awarded to Newhard, Cook & Co., of St. Louis, at a price of 100.05.

Rock Island County School District No. 37 (P. O. East Moline), Ill.

Bond Sale—The \$700,000 building bonds offered June 30—v. 179, p. 2855—were awarded to a group composed of the First National Bank of Chicago, Weeden & Co., San Francisco, and Coffin & Burr, of New York City, as 2½s, at 100.19, a basis of about 2.36%.

Sandwich, Ill.

Bond Offering—Sadie Aska, City Clerk, will receive sealed bids until 7:30 p.m. (CDST) on July 12 for the purchase of \$385,000 bonds, as follows:

\$300,000 water works bonds. Due on Dec. 1 from 1955 to 1973 inclusive.

85,000 sanitary sewer bonds. Due on Dec. 1 from 1955 to 1973 inclusive.

The bonds are dated July 1, 1954. Principal and interest (J-D) payable at a bank or trust company in Illinois to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Woodford, McLean and Livingston Counties Community Unit Sch. Dist. No. 375 (P. O. El Paso), Ill.

Bond Sale—The \$395,000 school building bonds offered June 30—v. 179, p. 2855—were awarded to the Mercantile Trust Co., St. Louis, and C. E. Bohlander & Co., of Bloomington, jointly, at par, as follows:

\$245,000 1½s. Due on Dec. 1 from 1955 to 1963 inclusive.

100,000 2s. Due on Dec. 1 from 1964 to 1967 inclusive.

50,000 2½s. Due on Dec. 1, 1968 and 1969.

INDIANA

Butler Metropolitan District, Ind.

Bond Offering—L. F. Tombow, Secretary of the School Board, will receive sealed bids until 7:30 p.m. (CST) on July 22 for the purchase of \$105,000 school building bonds. Dated July 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1960 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Center Township School Township (P. O. Crown Point), Ind.

Bond Sale—The \$80,000 school building bonds offered June 29—v. 179, p. 2752—were awarded to the Northern Trust Co., Chicago, as 2½s, at a price of 100.10, a basis of about 2.10%.

Jonesboro, Ind.

Bond Sale—The \$25,000 fire fighting equipment bonds offered on June 24—v. 179, p. 2855—were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2½s, at 100.11, a basis of about 2.60%.

Morgan Township (P. O. R. R. 2, Valparaiso), Ind.

Bond Sale—The \$110,000 school and civil township bonds offered on June 25—v. 179, p. 2752—were awarded to the First State Bank, of Valparaiso, as 2½s, at 100.04, a basis of about 2.12%.

Muncie Housing Authority, Ind.

Note Offering—The Authority will receive sealed bids until 1 p.m. (EDST) on July 13 for the purchase of \$1,000,000 temporary notes. Dated Aug. 3, 1954. Due on Aug. 5, 1955.

Perry Township School Township (P. O. Rural Route No. 3, Ligonier), Ind.

Bond Offering—Ellsworth C. Peterson, Township Trustee, will receive sealed bids until 8 p.m. (CST) on July 15 for the purchase of \$72,000 school building bonds. Dated July 15, 1954. Due semi-annually from July 15, 1955 to Jan. 15, 1967 inclusive. Principal and interest (J-J) payable at the American State Bank, Ligonier. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Plain Township (P. O. Leesburg), Indiana

Bond Sale—The \$76,000 School and Civil Township bonds offered June 28—v. 179, p. 2752—were awarded to the Fletcher Trust Co., of Indianapolis, as 2½s, at a price of 100.56, a basis of about 2.30%.

Silver Creek Township (P. O. Sellersburg), Ind.

Bond Sale—The \$70,000 School and Civil Township bonds offered June 28 were awarded to the Sellersburg State Bank, as 2½s, at par.

Sale consists of: \$27,000 school township bonds. Due on Jan. 1 from 1956 to 1974 inclusive.

43,000 civil township bonds. Due on July 1 from 1955 to 1974 inclusive.

Both issues are dated June 1, 1954. Principal and interest (J-J) payable at the Sellersburg State Bank, Sellersburg. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Tippecanoe Township (P. O. Route No. 1, Winamac), Ind.

Bond Sale—The \$80,000 school and civil township bonds offered May 15 were awarded to a group composed of the Fletcher Trust Co., Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co., all of Indianapolis, as 2½s, at 100.27, a basis of about 2.71%.

Tipton, Ind.

Bond Offering—Mary A. Ramsay, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on July 7 for the purchase of \$100,000 street improvement bonds. Dated July 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1965 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

West Terre Haute, Ind.

Bond Offering—R. Pruiett, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CDST) on July 9 for the purchase of \$225,000 water works refunding and improvement bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1994 inclusive. Bonds due in 1964 and thereafter are callable as of July 1, 1963. Principal and interest (J-J) payable at the Merchants National Bank of Terre Haute. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

White County (P. O. Monticello), Indiana

Bond Sale—The \$300,000 hospital bonds offered June 29—v. 179, p. 2752—were awarded to the Harris Trust & Savings Bank of Chicago, as 1½s, at a price of 100.02, a basis of about 1.37%.

IOWA

City of Clinton Bridge Commission (P. O. Clinton), Iowa

Bond Offering—Fred G. Hansen, Secretary, will receive sealed bids until 2 p.m. (CST) on July 29 for the purchase of \$6,800,000 Mississippi River Bridge revenue bonds. Dated July 1, 1954. Due on July 1 from 1959 to 1979 inclusive. Callable as a whole for refinancing as of July 1, 1964; and in parts as of July 1, 1957. Principal and interest (J-J) payable at the Northern Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

Ogden Indep. Sch. Dist., Iowa

Bond Sale—The \$236,000 building bonds offered June 29 were awarded to Shaw, McDermott & Co., of Des Moines, as 2½s, at a price of 100.39.

Orange Township Consolidated School District (P. O. Waterloo), Iowa

Bond Offering—Homer S. Fike, Secretary of the Board of Directors, will receive sealed and oral bids at 2 p.m. (CST) on July 14 for the purchase of \$185,000 school building bonds. Dated Aug. 1, 1954. Due on May 1 and Nov. 1 from 1955 to 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Sigourney Independent Sch. Dist., Iowa

Bond Sale—The \$200,000 building bonds offered June 25 were awarded to the Iowa-Des Moines National Bank of Des Moines.

Simpson College (P. O. Indianola), Iowa

Bond Sale—The \$225,000 non tax-exempt dormitory bonds offered June 25—v. 179, p. 2752—were awarded to the Federal Housing and Home Finance Agency, as 3.01s, at par.

Thor Independent School District, Iowa

Bond Sale—The \$22,000 building bonds offered June 28 were awarded to the Humboldt Trust & Savings Bank, of Humboldt.

KANSAS

Great Bend, Kan.

Bond Offering—Kenneth W. Hoar, City Clerk, will receive sealed bids until 10 a.m. (CST) on July 14 for the purchase of \$335,600 general obligation bonds, as follows:

\$150,000 street and sidewalk improvement bonds. Due on Aug. 1 from 1955 to 1964 inclusive.

187,000 storm sewer bonds. Due on Aug. 1 from 1955 to 1973 inclusive.

The bonds are dated Aug. 1, 1954. Principal and interest payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Eastern Kentucky State College (P. O. Richmond), Ky.

Reason for Sale Postponement Clarified—In noting in—v. 179, p. 2855—that the \$450,000 dormitory revenue bonds were being re-offered for sale on July 8, the report went on to say that the issue had been "unsuccessfully offered on June 18." The latter statement was in error, according to P. M. Conway of the Bankers Bond Co., Louisville, who are acting in an advisory capacity for the College. Mr. Conway informs us that two days prior to the original offering date of June 18 a notice was published announcing the postponement of the sale to July 8.

Murray State College (P. O. Murray), Ky.

Bond Offering—Tennie Breckenbridge, Secretary of the Board of Regents, will receive sealed bids until 10:30 a.m. (CST) on July 19 for the purchase of \$200,000 revenue bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Bonds due in 1956 and thereafter are callable as of July 1, 1955. Principal and interest (J-J) payable at the Bank of Murray. Legality approved by Chapman & Cutler, of Chicago.

Owen County (P. O. Owenton), Kentucky

Bond Offering—Harold Hughes, County Court Clerk, will receive sealed bids until 11 a.m. (CDST) on July 15 for the purchase of \$50,000 hospital bonds. Dated Jan. 1, 1953. Due on April 1 from 1968 to 1972 inclusive. Callable as of Oct. 1, 1957. Interest A-O. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

LOUISIANA

Haughton, La.

Bond Offering—Mrs. Bess H. Heard, Village Clerk, will receive sealed bids until 2 p.m. (CST) on July 13 for the purchase of \$45,000 bonds, as follows: \$25,000 public utility revenue bds. \$20,000 public improvement bds. Due serially from 1956 to 1974 inclusive.

Jefferson Parish (P. O. Gretna), Louisiana

Bond Sale—The \$700,000 bonds offered on June 23—v. 179, p. 2419—were awarded to a group composed of Allen & Co., of New York, Townsend, Dabney & Tyson, of Boston, T. J. Feibleman & Co., of New Orleans, McDougal & Condon, of Chicago, Scott, Horner & Mason, of Lynchburg, and Weil & Co., of New Orleans, as follows: \$500,000 Garbage District No. 1 bonds, at a price of 100.19, a net interest cost of about 3.25%, as follows: \$115,000 4s, due on Aug. 1 from 1955 to 1960 inclusive; \$90,000 3s, due on Aug. 1 from 1961 to 1964 inclusive; \$295,000 3½s, due on Aug. 1 from 1965 to 1974 inclusive.

200,000 Garbage District No. 2

bonds, at a price of 100.19, a net interest cost of about 3.24%, as follows: \$45,000 4s, due on Aug. 1 from 1955 to 1960 inclusive; \$37,000 3s, due on Aug. 1 from 1961 to 1964 inclusive; \$118,000 3½s, due on Aug. 1 from 1965 to 1974 inclusive.

Lafayette, La.

Certificate Offering—Curtis A. Rodemacher, Clerk of the Board of Trustees, will receive sealed bids until 10 a.m. (CST) on July 13 for the purchase of \$653,236.28 paving certificates, as follows:

\$55,695.00 series E certificates. Due on March 1 from 1955 to 1969 inclusive.

597,541.28 series F certificates. Due on March 1 from 1955 to 1964 inclusive.

Dated Aug. 1, 1954. Callable as of March 1, 1955. Legality approved by Foley, Cox & Judell, of New Orleans.

Terrebonne Parish Sewerage Dist. No. 3 (P. O. Houma), La.

Certificate Offering—Ralph B. Bisland, Secretary of the Board of Supervisors, will receive sealed bids until 7 p.m. (CST) on Aug. 2 for the purchase of \$35,557.02 sewerage certificates. Due serially from 1955 to 1964 inclusive.

MAINE

Augusta Water District, Me.

Bond Sale—The \$700,000 refunding and improvement bonds offered June 30—v. 179, p. 2855—were awarded to the Union Securities Corp., and Smith, Barney & Co., both of New York City, jointly, as 2.10s, at a price of 100.52, a basis of about 2.06%.

MARYLAND

Maryland State Roads Commission (P. O. Baltimore), Md.

Bond Sale—The \$1,290,000 county highway revenue construction bonds offered June 29—v. 179, p. 2753—were awarded to a group composed of the Union Securities Corp., Lee Higginson Corp., Coffin & Burr, and the First of Michigan Corp., all of New York City, at a price of 100.05, a net interest cost of about 1.93%, as follows:

\$210,000 4s. Due on July 1 from 1955 to 1958 inclusive.

90,000 1½s. Due July 1, 1959.

270,000 1½s. Due on July 1 from 1960 to 1962 inclusive.

300,000 1½s. Due on July 1 from 1963 to 1965 inclusive.

420,000 2s. Due on July 1 from 1966 to 1969 inclusive.

MASSACHUSETTS

Billerica, Mass.

Bond Offering—Robert H. Fowler, Town Treasurer, will receive sealed bids until noon (DST) on July 14 for the purchase of \$150,000 water main bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1969 inclusive. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Brockton, Mass.

Bond Sale—The \$175,000 school bonds offered June 30—v. 179, p. 2855—were awarded to Dwinell, Harkness & Hill, of Boston, as 1.90s, at a price of 100.32, a basis of about 1.86%.

Framingham, Mass.

Bond Sale—The \$889,000 school and incinerator bonds offered June 29—v. 179, p. 2856—were awarded to a group composed of W. E. Hutton & Co., New York City, Lyons & Shafto, and George P. Fogg & Co., both of Boston, as 1½s, at a price of 100.22, a basis of about 1.72%.

Leicester, Mass.

Bond Offering—Newton H. Rowden, Town Treasurer, will receive sealed bids until noon (DST) on July 8 for the purchase of \$700,000 school project bonds. Dated Aug. 1, 1954. Due on Aug.

From 1955 to 1974 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Lowell, Mass.

Bond Sale—The \$2,000,000 school bonds offered June 29—v. 179, p. 2856—were awarded to a group composed of Halsey, Stuart & Co., Goldman, Sachs & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Blair, Rollins & Co., First of Michigan Corp., all of New York City, Dwinell, Harkness & Hill, and the Rockland-Atlas National Bank, both of Boston, at 2.10s, at a price of 100.28, a basis of about 2.06%.

Lynn, Mass.

Bond Offering—Danuel J. McArde, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 7 for the purchase of \$100,000 street and sidewalk paving bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1959 inclusive. Principal and interest (J-J) payable at the First National Bank of Boston, or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Massachusetts Housing Authorities (P. O. Boston), Mass.

Note Offering—The Chairman of the issuing authorities will receive sealed bids at the office of the State Housing Board, 90 Tremont St., Boston, until noon (DST) on July 7 for the purchase of \$37,031,000 State-aided veterans projects notes, as follows:

GROUP A

Authority	Amount	Matur.
Attleboro	\$1,148,000	7-26-55
Lawrence	2,295,000	7-26-55
Lynn	6,000,000	1-24-56
Peabody	352,000	7-26-55
Watertown	2,580,000	1-25-55

GROUP B

Belmont	1,083,000	1-26-55
Boston	13,740,000	7-26-55
Somerville	2,750,000	7-26-55
Wilmington	194,000	7-26-55

GROUP C

Winthrop	839,000	7-26-55
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GROUP D

Boston	3,790,000	7-26-55
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Each issue is dated July 22, 1954, and will bear the approving legal opinions of either Storey, Thorndike, Palmer & Dodge, or Ropes, Gray, Best, Coolidge & Rugg, both of Boston. Principal and interest of the issues listed under Group A will be payable at the Second National Bank of Boston, for those listed under Group B at the National Shawmut Bank, of Boston, for the issue listed under Group C at the First National Bank, of Boston, and for the issue listed under Group D at the State Street Trust Company, Boston. (Arrangement will be made for payment at maturity in New York City, if desired).

Pittsfield, Mass.

Note Sale—An issue of \$200,000 notes was sold to the Second National Bank of Boston, at 0.437% discount. Due Nov. 25, 1954.

Quincy, Mass.

Bond Sale—The \$500,000 notes offered June 30 were awarded to the Norfolk County Trust Co., Dedham, at 0.36% discount.

The notes are dated June 30, 1954, and mature on Dec. 21, 1954. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Rowley, Mass.

Bond Offering—John A. Perley, Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, Directors Room, 30 State St., Boston, until 11 a.m. (DST) on July 8 for the purchase of \$65,000 bonds, as follows:

\$50,000 water bonds. Due on July 1 from 1955 to 1969 inclusive. 15,000 water bonds. Due on July 1 from 1955 to 1969 inclusive. The bonds are dated July 1, 1954. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville, Mass.

Bond Offering—William J. Reynolds, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, 40 Water St., Boston, until 11 a.m. (DST) on July 8 for the purchase of \$171,000 building bonds, as follows:

\$95,000 bonds. Due on July 1 from 1955 to 1959 inclusive.

76,000 bonds. Due on July 1 from 1955 to 1964 inclusive.

The bonds are dated July 1, 1954. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Stoughton, Mass.

Bond Offering—Frederick J. Vanston, Town Treasurer, will receive sealed bids until noon (DST) on July 13 for the purchase of \$350,000 school project bonds. Dated July 15, 1954. Due on July 15 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.

Winthrop, Mass.

Bond Offering—George W. Downie, Town Treasurer, will receive sealed bids until noon (DST) on July 15 for the purchase of \$600,000 school bonds. Dated July 1, 1954. Due on July 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.

Worcester, Mass.

Note Sale—The \$1,000,000 revenue anticipation notes offered June 28 were awarded to the National Shawmut Bank of Boston, at 0.412% discount.

MICHIGAN

Bay City, Mich.

Bond Sale—The \$1,400,000 motor Vehicle Highway Fund bonds offered June 28—v. 179, p. 2753—were awarded to a group composed of Halsey, Stuart & Co., Blyth & Co., Harriman Ripley & Co., Phelps, Fenn & Co., B. J. Van Ingen & Co., and Wm. E. Pollock & Co., all of New York City, at a price of 100.06, a net interest cost of about 1.79%, as follows:

\$590,000 2s. Due on May 1 from 1955 to 1961 inclusive.

810,000 1½s. Due on May 1 from 1962 to 1969 inclusive.

Benton Township School District No. 6 (P. O. Benton Harbor), Michigan

Bond Sale—The \$100,000 building bonds offered on June 23—v. 179, p. 2752—were awarded to Walter J. Wade, Inc., of Grand Rapids.

Big Rapids School District, Mich.

Bond Offering—Dolores E. Martz, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 8 for the purchase of \$660,000 building bonds. Dated July 1, 1954. Due on April 1 from 1955 to 1972 inclusive. Bonds due in 1961 and thereafter are callable as of April 1, 1960. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Boyer City, Mich.

Bond Offering—Emma Sundquist, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 13 for the purchase of \$320,-

000 general obligation sewage disposal system bonds. Dated June 15, 1954. Due on April 15 from 1957 to 1984 inclusive. Bonds due in 1965 and thereafter are callable as of Oct. 15, 1958. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Additional Offering—The City Clerk will receive sealed bids until 8 p.m. (EST) on July 19 for the purchase of \$150,000 water supply and sewage disposal system revenue bonds. Dated April 16, 1954. Due on April 16 from 1957 to 1976 inclusive. Callable as of April 16, 1958. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Bridgeport Twp. Sch. Dist. (P. O. 4221 Merlin Ave., Bridgeport), Michigan

Bond Offering—Guy L. Hanlon, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 8 for the purchase of \$225,000 school building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1972 inclusive. Bonds due in 1960 and thereafter are callable as of July 1, 1959. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Brooklyn Rural Agricultural School District, Mich.

Bond Sale—The \$480,000 school building bonds offered June 30—v. 179, p. 2753—were awarded to a group composed of Braun, Bosworth & Co., Inc., Toledo, McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, at a price of 100.01, a net interest cost of about 2.30% as follows:

\$190,000 2½s. Due on May 1 from 1957 to 1964, inclusive.

205,000 2½s. Due on May 1 from 1965 to 1970, inclusive.

40,000 2½s. Due May 1, 1971.

45,000 1s. Due May 1, 1972.

Calumet, Mich.

Bond Sale—The \$28,000 street improvement bonds offered June 29—v. 179, p. 2856—were awarded to the Merchants & Miners Bank, of Calumet.

Croswell-Lexington Rural Agricultural Sch. Dist. (P. O. Croswell), Michigan

New Offering Date—Date of the sale of the \$165,000 building bonds was changed from June 30—v. 179, p. 2856—to July 7.

Dearborn, Mich.

Bond Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 13 for the purchase of \$230,000 special assessment bonds, as follows:

\$14,000 District No. 559 bonds.

37,000 District No. 566 bonds.

71,000 District No. 568 bonds.

70,000 District No. 571 bonds.

38,000 District No. 574 bonds.

The bonds are dated June 1, 1954. Due serially on June 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Delta Twp. Sch. Dist. No. 5 (P. O. Millett), Mich.

Bond Offering—Gaylord Hogan, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 7 for the purchase of \$75,000 school site and building bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1972 inclusive. Bonds due in 1960 and thereafter are callable as of July 1, 1959. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Fruitport Rural Agricultural Sch. Dist. No. 3 (P. O. 305 Pontaluna Road, Fruitport), Mich.

Bond Sale—The \$300,000 building bonds offered June 29—v. 179, p. 2856—were awarded to the First of Michigan Corp., Detroit, as follows:

\$30,000 3½s. Due on Nov. 15 from 1955 to 1957 inclusive.

135,000 2½s. Due on Nov. 15 from 1958 to 1966 inclusive.

85,000 2¾s. Due on Nov. 15 from 1967 to 1970 inclusive.

25,000 2s. Due on Nov. 15, 1971.

25,000 1½s. Due on Nov. 15, 1972.

Grand Blanc Township Unit School District (P. O. Grand Blanc), Mich.

Bond Sale—The \$900,000 building bonds offered June 25—v. 179, p. 2753—were awarded to a group composed of the first of Michigan Corp., Detroit, Barcus, Kindred & Co., Chicago, Stranahan, Harris & Co., Toledo, and Watling, Lerchen & Co., Detroit, on a bid reflecting a net interest cost of about 2.57%, as follows:

\$240,000 3¾s. Due on June 1 from 1954 to 1958 inclusive.

110,000 2¾s. Due on June 1, 1959 and 1960.

550,000 2½s. Due on June 1 from 1961 to 1968 inclusive.

Greenville, Mich.

Bond Sale—The \$159,000 general obligation water bonds offered June 29—v. 179, p. 2856—were awarded to Kenower, MacArthur & Co., and H. V. Sattley & Co., both of Detroit, jointly.

Hart School District, Mich.

Bond Sale—The \$150,000 school building bonds offered June 24—v. 179, p. 2753—were awarded to the First of Michigan Corp., Detroit, on a bid reflecting a net interest cost of about 1.73%.

Jackson, Mich.

Bond Sale—The \$699,000 water supply system revenue bonds offered June 29—v. 179, p. 2521—were awarded to a group composed of Halsey, Stuart & Co., Chicago, Watling, Lerchen & Co., and McDonald-Moore & Co., both of Detroit, at a price of 100.002, a net interest cost of about 1.96%, as follows:

\$80,000 3s. Due on July 1, 1955 and 1956.

230,000 1¾s. Due on July 1 from 1957 to 1961 inclusive.

389,000 2s. Due on July 1 from 1962 to 1968 inclusive.

Kalamazoo Twp., Knollwood Water District (P. O. 1720 Riverview Drive, Kalamazoo), Mich.

Bond Offering—Joseph A. Parisi, Township Clerk, will receive sealed bids until 7 p.m. (EST) on July 9 for the purchase of \$60,000 special assessment bonds. Dated July 1, 1954. Due on Oct. 1 from 1954 to 1963 inclusive. Callable on 30 days' notice. Principal and interest (A-O) payable at the American National Bank & Trust Co., Kalamazoo. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Livonia Public Schools District, Michigan

Bond Sale—The \$4,000,000 school site and building bonds offered on June 24—v. 179, p. 2521—were awarded to a syndicate consisting of First of Michigan Corporation, of Detroit, Harriman Ripley & Co., Inc., Braun, Bosworth & Co., Inc., B. J. Van Ingen & Co., Barcus, Kindred & Co., Paine, Webber, Jackson & Curtis, John Nuveen & Co., all of Chicago, Stranahan, Harris & Co., of Toledo, Kenower, MacArthur & Co., McDonald-Moore & Co., both of Detroit, Mullaney, Wells & Co., of Chicago, H. V. Sattley & Co., Shannon & Co., Watling, Lerchen & Co., all of Detroit, Allison-Williams Co., of Minneapolis, Ballman & Main, of Chicago, Bohmer-Reinhart & Co., of Cincinnati, Channer Securities Co., of Chicago, S. R. Livingstone, Crouse & Co., of Detroit, Pohl & Co., and Walter, Woody & Heimerdinger,

both of Cincinnati, at 100.00002, a net interest cost of about 2.792%, as follows:

\$1,060,000 3¾s. Due on April 1 from 1955 to 1960 inclusive.

2,380,000 3s. Due on April 1 from 1961 to 1970 inclusive.

280,000 2¾s. Due on April 1, 1971.

280,000 1s. Due on April 1, 1972.

Lyon Twp. School District (P. O. South Lyon), Mich.

Bond Offering—William Markham, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 19 for the purchase of \$540,000 school bonds. Dated Aug. 1, 1954. Due on May 1 from 1955 to 1971 inclusive. Bonds due in 1965 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. Legality approved by Berry, Stevens & Moorman, of Detroit.

Macomb County (P. O. Mount Clemens), Mich.

Bond Offering—Thomas A. Babcock, Secretary of the Board of County Road Commissioners, will receive sealed bids until 2 p.m. (EST) on July 13 for the purchase of \$310,000 Warren Township special assessment districts paving bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1959 inclusive. Bonds due in 1956 and thereafter are callable as of May 1, 1955. Principal and interest (M-N) payable at a bank or trust company in Michigan to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Marlette Community Sch. Dist., Michigan

Bond Offering—Robert J. Willis, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 13 for the purchase of \$390,000 building bonds. Dated March 1, 1954. Due on June 1 from 1955 to 1970 inclusive. Bonds due in 1966 and thereafter are callable as of June 1, 1957. Principal and interest (J-D) payable at a bank or trust company in Michigan to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Marshall, Mich.

Bond Sale—The \$300,000 sewage disposal system bonds offered June 28—v. 179, p. 2648—were awarded to Braun, Bosworth & Co., Inc., and Stranahan, Harris & Co., both of Toledo, jointly, at 2¾s, at a price of 100.14, a basis of about 2.23%.

Muskegon Township Reeths-Puffer Agricultural School District No. 7 Fractional (P. O. Muskegon), Michigan

Bond Offering—Sealed bids will be received by the Secretary of the Board of Education until 8 p.m. (EST) on July 6 for the purchase of \$690,000 building bonds. Dated July 15, 1954. Due on May 15 from 1955 to 1972 inclusive. Bonds due in 1971 and 1972 are callable as of May 15, 1958; those due from 1961 to 1970 are callable as of May 15, 1960. 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.

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

Bond Offering—Sidney H. Sixma, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 7 for the purchase of \$325,000 building bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1972 inclusive. Bonds due in 1961 and thereafter are callable as of July 1, 1960. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Oliver Township School District (P. O. Elkton), Mich.
Bond Sale—The \$200,000 building bonds offered June 23—v. 179, p. 2753—were awarded to Stranahan, Harris & Co., Toledo, and Watling, Lerchen & Co., of Detroit, jointly, at a price of 100.04.

Orleans and Fairplains Townships Fractional School District No. 8 (P. O. R. F. D., Orleans), Mich.
Bond Offering—Byron J. Haslin, Director, will receive sealed bids until 8 p.m. (EST) on July 9 for the purchase of \$16,000 building bonds. Dated June 1, 1954. Due on May 1 from 1955 to 1969 inclusive. Bonds due in 1965 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 Berry, Stevens & Moorman, of Detroit.

Plymouth, Mich.
Bond Offering—Lamont C. Begole, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 6 for the purchase of \$44,000 special assessment street improvement bonds. Dated July 1, 1954. Due on June 1 from 1955 to 1960 inclusive. Principal and interest (J-D) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Sault Ste. Marie Joint Building Authority (P. O. Sault Ste. Marie), Michigan

Bond Offering—Ralph E. Speer, Secretary of the Commission, will receive sealed bids until 4 p.m. (EST) on July 26 for the purchase of \$700,000 municipal building revenue bonds. Dated July 1, 1954. Due on March 1 and Sept. 1 from 1955 to 1987 inclusive. Bonds due March 1, 1980 and thereafter are callable as of Sept. 1, 1959. Principal and interest (M-S) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Vestaburg Rural Agricultural Sch. District, Mich.

Bond Sale—The \$80,000 building bonds offered on June 23—v. 179, p. 2753—were awarded to McDonald-Moore & Co., of Grand Rapids.

Ypsilanti, Mich.
Bond Offering—Betty F. Fenker, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 6 for the purchase of \$101,772.94 bonds, divided as follows: \$55,000.00 general obligation city portion bonds. Due on June 1 from 1955 to 1964, inclusive. 46,772.94 special assessment bonds. Due on June 1 from 1955 to 1964, inclusive.

The bonds are dated June 1, 1954. Principal and interest (J-D) payable at the Ypsilanti Savings Bank, Ypsilanti.

MINNESOTA

Brooklyn Center, Minn.
Bond and Certificate Sale—The \$42,000 street improvement bonds and street construction certificates of indebtedness offered on June 23—v. 179, p. 2753—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

Crow Wing County Indep. School District No. 6 (P. O. Brainerd), Minnesota
Bond Sale—The \$1,000,000 school building bonds offered June 29—v. 179, p. 2753—were awarded to a group composed of the First National Bank of Minneapolis, First National Bank of St. Paul, Northwestern National Bank, J. M. Dain & Co., Allison-Williams Co., and Piper, Jaffray & Hopwood, all of Minneapolis, Mannheimer-Egan, Inc., Shaughnessy & Co., Harold E. Wood & Co., and Caldwell, Phillips Co., all of St. Paul, on a bid reflecting a net interest cost of about 2.34%.

Golden Valley, Minn.

Bond Offering—Kenneth W. Rahn, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 13 for the purchase of \$400,000 Sewer Improvement No. 1 bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1975 inclusive. Bonds due in 1971 and thereafter are callable as of Jan. 1, 1970. Principal and interest payable at a suitable bank or trust company to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Marshall and Polk Counties Joint Independent School Districts Nos. 31 and 287 (P. O. Alvarado), Minn.

Bond Offering—Lloyd Nordling, District Clerk, will receive sealed bids until 2 p.m. (CST) on July 7 for the purchase of \$80,000 building bonds. Dated April 1, 1954. Due on April 1 from 1957 to 1972 inclusive. Bonds maturing in 1967 and thereafter are callable as of April 1, 1966. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Maynard, Minn.

Bond Offering—Mrs. Ruth Bredeson, Village Clerk, will receive sealed bids until 2 p.m. (CST) on July 8 for the purchase of \$150,000 sanitary sewer and disposal plant bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1956 to 1975 inclusive. Bonds due in 1970 and thereafter are callable as of Feb. 1, 1969. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

Ogilvie, Minn.

Bond Sale—The \$110,000 sanitary sewage disposal plant bonds offered June 30—v. 179, p. 2856—were awarded to a group composed of Kalman & Co., Minneapolis, Juran & Moody, Inc., St. Paul, and E. J. Prescott & Co., of Minneapolis.

Olmsted County School District No. 2 (P. O. Oronoca), Minn.

Bond Sale—The \$40,000 building bonds offered June 28—v. 179, p. 2856—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, at 2.90s, at par.

St. Louis Park, Minn.

Bond Sale—The \$530,000 improvement bonds offered June 28—v. 179, p. 2857—were awarded to a group composed of Juran & Moody, Inc., St. Paul, Paine, Weber, Jackson & Curtis, of Chicago, Kalman & Co., Minneapolis, Harold E. Wood & Co., St. Paul, and E. J. Prescott & Co., Minneapolis, as follows:

\$407,000 bonds at a price of 100.01, a net interest cost of about 2.56%, as follows: \$350,000 2½s, due on July 1 from 1955 to 1964 inclusive; and \$57,000 2¾s, due on July 1 from 1965 to 1967 inclusive.
 123,000 bonds at 2.40s, at a price of 100.01, a basis of about 2.39%. Due on July 1 from 1955 to 1965 inclusive.

Slayton, Minn.

Bond Offering—R. M. Engbretson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 6 for the purchase of \$60,000 improvement bonds. Dated July 1, 1955. Due on July 1 from 1955 to 1969 inclusive. Bonds due in 1965 and thereafter are callable as of July 1, 1964. Principal and interest payable at a bank or trust company to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Spicer, Minn.

Bond Sale—The \$195,000 general obligation sanitary sewer and sewage disposal plant bonds offered June 29—v. 179, p. 2856—were awarded to Kalman & Co., of Minneapolis, at 3¼s, at par.

Wyckoff, Minn.

Bond Offering—P. J. Kabus, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 8 for the purchase of \$10,000 general obligation water works bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1965 inclusive. Callable on any interest payment date. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Greenwood, Miss.
Bond Sale—The \$400,000 industrial plant bonds offered June 29—v. 179, p. 2857—were awarded to the Bank of Greenwood.

Jackson County, Orange Lake Consol. Sch. Dist. (P. O. Pascagoula), Miss.

Bond Sale—The \$25,000 building bonds offered June 22—v. 179, p. 2754—were awarded to the Pascagoula-Moss Point Bank, of Pascagoula.

Mississippi (State of)

Bond Sale—The \$13,000,000 highway revenue bonds offered June 30—v. 179, p. 2521—were awarded to a syndicate headed by Ira Haupt & Co., New York City, John Nuveen & Co., Chicago, at a price of 100.12, a net interest cost of about 2.53%, as follows:
 \$1,970,000 2.40s. Due Aug. 1, 1971.
 4,100,000 2½s. Due on Feb. 1 and Aug. 1, 1972.
 6,930,000 2.60s. Due on Feb. 1 and Aug. 1, 1973 and 1974.

Other members of the syndicate: Shields & Co., Baxter, Williams & Co., Allen & Co., all of New York, Alvis & Co., of Jackson, Coffin & Burr, Francis I. duPont & Co., both of New York, Lewis & Co., J. S. Love Co., both of Jackson, Barcus, Kindred & Co., of Chicago, Byrne and Phelps, Inc., of New York, Courts & Co., of Atlanta, Lyons & Shafto, of Boston, Stern Bros. & Co., of Kansas City, Stranahan, Harris & Co., of Toledo, Harrington & Co., of Jackson, Newhard, Cook & Co., of St. Louis.

Robinson-Humphrey Co., Inc., of Atlanta, Shelby Cullom Davis & Co., Herbert J. Sims & Co., both of New York, Stifel, Nicolaus & Co., of St. Louis, Stubbs, Smith & Lombardo, of Birmingham, Talmage & Co., of New York, E. Ray Allen & Co., of Chicago, Herman Bendorf & Co., of Memphis, Blewer, Heitner & Glynn, of St. Louis, Fahey, Clark & Co., of Cleveland, J. H. Hilsman & Co., of Atlanta, E. F. Hutton & Co., of New York, Leedy, Wheeler & Alleman, of Orlando, John Small & Co., of New York, Southern Bond Co., of Jackson.

Thornton, Mohr & Farish, of Montgomery, Robert N. Tuller Co., of New York, J. B. Hanauer & Co., of Newark, Mid-South Securities Co., of Nashville, Park, Ryan, Inc., of New York, Seasongood & Mayer, of Cincinnati, Stockton Broome & Co., of Atlanta, M. B. Vick & Co., of Chicago, Cady & Co., of Columbus, C. F. Cassell & Co., of Lynchburg, Clark, Landstreet & Kirkpatrick, of Nashville, Doll & Isphording, Inc., Ellis & Co., Magnus & Co., all of Cincinnati.

Gordon Meeks & Co., of Memphis, Peters, Writer & Christensen, of Denver, Piper, Jaffray & Hopwood, of Minneapolis, Pendergast, Fahey & Co., of New York, Shannon & Co., of Detroit, Shaughnessy & Co., of St. Paul, Walter, Woody & Heimerdinger, Weil, Roth & Irving Co., both of Cincinnati, and Zahner & Co., of Kansas City.

Neshoba County Supervisors Dist. No. 1 (P. O. Philadelphia), Miss.

Bond Offering—Sealed bids will be received by the Clerk of the Board of Supervisors until 1 p.m. (CST) on July 5 for the purchase of \$40,000 road, highway and bridge bonds.

MISSOURI

Cape Girardeau County Consol Sch. Dist. No. 6 (P. O. Cape Girardeau), Mo.

Bond Sale—A \$23,000 issue of school bonds was recently sold to Lucas, Eisen & Waeckerle, Inc., of Kansas City, as 3s and 3¼s. Dated May 1, 1954. Due on May 1 from 1956 to 1974 inclusive. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

Lafayette County, Wellington-Napoleon Reorganized School Sch. Dist. No. 9 (P. O. Wellington), Mo.

Bond Sale—An issue of \$250,000 general obligation school bonds was sold to Barret, Fitch, North & Co., of Kansas City, as follows: \$60,000 3¼s. Due on March 1 from 1955 to 1959, inclusive. 36,000 2¾s. Due on March 1 from 1960 to 1962, inclusive. 154,000 3¼s. Due on March 1 from 1963 to 1974, inclusive.

The bonds are dated June 1, 1954. Principal and interest (M-S) payable at the First National Bank of Kansas City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Popular Bluff School District, Mo.

Bond Sale—The \$879,000 school bonds offered June 29—v. 179, p. 2521—were awarded to a group composed of the Mercantile Trust Co., St. Louis, City National Bank & Trust Co., Kansas City, A. G. Edwards & Sons, and Reinholdt & Gardner, both of St. Louis, at a price of par, a net interest cost of about 2.28%, as follows:
 \$249,000 1¾s. Due on Feb. 1 from 1955 to 1963 inclusive.
 415,000 2¼s. Due on Feb. 1 from 1964 to 1971 inclusive.
 215,000 2½s. Due on Feb. 1 from 1972 to 1974 inclusive.

St. Louis County, Normandy Sanitary Sewer District (P. O. St. Louis), Mo.

Bond Sale—An issue of \$125,000 sewer bonds was recently sold to the Municipal Bond Corp., of Chicago, as 4s. Dated April 1, 1954. Due on Jan. 1 from 1955 to 1983 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Springfield Reorganized Sch. Dist. No. 12, Mo.

Bond Offering—Nelle Gibbs, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on July 27 for the purchase of \$3,000,000 building bonds. Dated Sept. 1, 1954. Due on March 1 from 1955 to 1974 inclusive. Principal and interest payable at a bank or trust company to be designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Denton, Mont.

Bond Sale—The \$70,000 sewer system construction bonds offered June 25—v. 179, p. 2754—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, at 2.90s.

East Helena, Mont.

Bond Offering—A. H. Rose, City Clerk, will receive sealed bids until 7 p.m. (MST) on July 15 for the purchase of \$210,000 bonds, as follows:

\$197,500 sewer bonds.
 12,500 water bonds.
 The bonds are dated July 1, 1954. Interest J-J.

Liberty County School Districts (P. O. Chester), Mon.

Bond Offering—John W. Hutchinson, District Clerk, will receive sealed bids until 8 p.m. (MST) on July 19 for the purchase of \$90,000 bonds, as follows:
 \$30,000 School District No. 33 bonds.
 60,000 Chester High School District bonds.
 Each issue is dated June 1, 1954. Interest J-D.

NEVADA

Clark County, Las Vegas Grammar Education District No. 12 (P. O. Las Vegas), Nev.

Bond Sale—The \$1,750,000 general obligation building bonds offered June 30 were awarded to a group composed of A. C. Allyn & Co., White, Weld & Co., both of Chicago, Garrett-Bromfield & Co., Denver, and Lucas, Eisen & Waeckerle, of Kansas City, as follows:

\$750,000 (Block No. 1) bonds: \$300,000 3¼s, due on Aug. 15 from 1967 to 1969, inclusive; and \$450,000 3½s, due on Aug. 15 from 1970 to 1973, inclusive.
 1,000,000 (Block No. 2) bonds: \$270,000 3¼s, due on May 1 from 1957 to 1970, inclusive; and \$730,000 3½s, due on May 1 from 1971 to 1974, inclusive.

Sale consisted of: \$750,000 school bonds. Dated Aug. 15, 1953. Due on Aug. 15 from 1967 to 1973 inclusive.
 1,000,000 school bonds. Dated May 1, 1954. Due on May 1 from 1957 to 1974. Bonds due in 1960 and thereafter are callable on May 1, 1959.
 Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

NEW JERSEY

Clinton, N. J.

Note Sale—Boland, Saffin & Co., New York City, and the First National Bank & Trust Co., Paterson, jointly, recently purchased \$1,250,000 notes at 0.95% discount, plus a premium of \$6.67. The notes, all dated June 28, 1954, include \$300,000 tax anticipation, due Feb. 10, 1955; \$350,000 school promissory, due March 21, 1955; and \$600,000 bond anticipation, due March 21, 1955.

Garwood School District, N. J.

Bond Offering—Aniello T. Mosca, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on July 14 for the purchase of \$60,000 school building bonds. Dated July 15, 1954. Due on July 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the Suburban Trust Co., Garwood. Legality approved by Hawkins, Delafield & Wood, of New York City.

Kearny, N. J.

Bond Offering—Donald Allan, Town Clerk, will receive sealed bids until 8 p.m. (DST) on July 14 for the purchase of \$2,030,000, as follows:

\$1,160,000 sewer bonds.
 870,000 sewer plant bonds.

The bonds are dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1984 inclusive. Principal and interest (F-A) payable at the West Hudson National Bank of Harrison. Legality approved by Hawkins, Delafield & Wood, of New York City.

Manasquan, N. J.

Bond Offering—V. Miller, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on July 12 for the purchase of \$30,000 Beach improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive. Principal and interest (F-A) payable at the Manasquan National Bank, Manasquan. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Milford School District, N. J.

Bond Offering—Clarence P. Friling, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on July 13 for the purchase of \$165,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1968 inclusive. Principal and interest (J-D) payable at the First National Bank of Milford. Legality approved by Hawkins, Delafield & Wood, of New York City.

Monmouth Beach, N. J.

Bond Sale—The \$76,000 Beach protection bonds offered June 29—v. 179, p. 2857—were awarded to Boland, Saffin & Co., New York City, as 3s, at a price of 100.06, a basis of about 2.99%.

New Brunswick, N. J.

Bond Offering—Henrietta G. McLaughlin, Assistant City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 20 for the purchase of \$81,000 bonds, as follows:

\$36,000 street improvement bonds.
45,000 equipment bonds.

Each issue is dated July 1, 1954. Due serially on July 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

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

Bond Sale—The \$100,000 building bonds offered June 28—v. 179, p. 2754—were awarded to J. B. Hanauer & Co., of Newark, as 2.45s, at a price of 100.21, a basis of about 2.42%.

Rockaway Township (P. O. Rockaway), N. J.

Bond Sale—The \$93,000 sewer assessment bonds offered on June 24—v. 179, p. 2754—were awarded to Boland, Saffin & Co., of New York City, as 1.80s, at 100.08, a basis of about 1.77%.

Surf City, N. J.

Bond Offering—J. W. Snyder, Borough Treasurer, will receive sealed bids until 8 p.m. (DST) on July 16 for the purchase of \$50,000 water bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the Beach Haven National Bank & Trust Co., Beach Haven. Legality approved by Berry, Whitson & Berry, of Toms River.

Wood-Ridge School District, N. J.

Bond Offering—Guy G. Visconti, Secretary of Board of Education, will receive sealed bids until 8 p.m. (DST) on July 13 for the purchase of \$25,000 school bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1959 inclusive. Principal and interest (F-A) payable at the Wood-Ridge National Bank, Wood-Ridge. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

NEW MEXICO**Artesia, N. Mex.**

Bond Offering—T. H. Ragsdale, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on July 7 for the purchase of \$130,000 water bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1969 inclusive. Bonds due in 1965 and thereafter are callable as of July 1, 1964. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

NEW YORK**Amherst Central High Sch. Dist. No. 1 (P. O. Buffalo 21), N. Y.**

Bond Offering—Charles J. Lexer, District Clerk, will receive sealed bids until 3 p.m. (DST) on July 8 for the purchase of \$2,600,000 building bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1983 inclusive. Principal and interest (J-D) payable at the Marine Trust Co. of Western New York, Buffalo. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Cedarhurst, N. Y.

Bond Sale—The \$75,000 land acquisition, parking area and sewer bonds offered June 30—v. 179, p. 2857—were awarded to Hornblower & Weeks, of New York City, as 2.40s, at a price of 100.14, a basis of about 2.38%.

Chautauqua, Stockton, Westfield, Portland and Ellery Central School District No. 1 (P. O. Mayville), New York

Bond Offering—Marilyn S. Clute, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 8 for the purchase of \$280,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the State Bank of Mayville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Cherry Creek, Villanova, Ellington, Charlotte, Arkwright, Dayton Leon, Conewango and New Albion Central School District No. 1 (P. O. Cherry Creek), N. Y.

Bond Sale—The \$998,000 building bonds offered June 30—v. 179, p. 2754—were awarded to a group composed of the Marine Trust Co. of Western New York, Manufacturers & Traders Trust Co., both of Buffalo, Roosevelt & Cross, and R. D. White & Co., both of New York City, as 2.60s, at a price of 101.03, a basis of about 2.51%.

Gouverneur, Fowler, DeKalb Macomb, Rossie, Hermon, Edwards, Pitcairn and Antwerp Central Sch. Dist. No. 1 (P. O. Gouverneur), N. Y.

Bond Sale—The \$2,531,000 building bonds offered June 30—v. 179, p. 2754—were awarded to a group composed of Halsey, Stuart & Co. Inc., George B. Gibbons & Co., Inc., Hornblower & Weeks, Chas. E. Weigold & Co., Bache & Co., Baxter, Williams & Co., and the American Securities Corp., all of New York City, as 2.70s, at a price of 101.07, a basis of about 2.60%.

Lackawanna, N. Y.

Bond Sale—The \$175,000 general improvement bonds offered June 29—v. 179, p. 2857—were awarded to the Marine Trust Co. of Western New York, Buffalo, as 1.4s, at 100.02, a basis of about 1.74%.

Locke Fire District No. 1 (P. O. Locke), N. Y.

Bond Offering—George W. Hotchkiss, Secretary, will receive sealed bids until 3 p.m. (DST) on July 15 for the purchase of \$10,000 fire department bonds. Dated June 15, 1954. Due on June 15 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the National Bank of Auburn, Locke branch. Legality approved by Gerald S. Hewitt, of Moravia.

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

Bond Sale—The \$190,000 road bonds offered June 29—v. 179, p. 2857—were awarded to the Marine Trust Co. of Western New York, Buffalo, as 1.30s, at a price of 100.02, a basis of about 1.29%.

New York City Housing Authority, New York

Note Offering—Philip J. Cruise, Chairman, will receive sealed bids until 11 a.m. (DST) on July 8 for the purchase of \$17,840,000 notes. Dated July 26, 1954. Due Feb. 21, 1955.

New York City, N. Y.

Note Sale—City Comptroller Lawrence E. Gerosa has issued \$21,000,000 of tax anticipation notes against the uncollected real estate taxes of the current fiscal year, the delinquent amount of which on June 11 was \$28,994,004.97. \$10,000,000 of notes were allotted to the city's sinking funds and \$11,000,000 were allotted to 23 banks and trust companies. The notes absorbed into the city sinking funds are dated June 25, 1954, payable June 24, 1955, subject to prior redemption at the option of the Comptroller and bear an interest rate of 1.3%. The sinking funds have accumulated considerable cash towards the redemption of corporate stock redeemable by the funds on Nov. 1, 1954 and it was deemed advisable to employ this cash by allotting the earlier maturities to the funds until this cash is needed.

The notes allotted to the banks and trust companies are dated June 28, 1954 and will mature on June 28, 1955 and bear an interest rate of 1.3%.

The allotment is as follows:
\$2,131,000: The National City Bank of New York.
\$1,990,000: The Chase National Bank of the City of New York.
\$1,060,000: Guaranty Trust Company of New York.

\$984,000: Manufacturers Trust Company.
\$729,000: Bankers Trust Company.
\$668,000: Chemical Bank & Trust Co.

\$606,000: The Hanover Bank
\$478,000: Irving Trust Company;
\$472,000: Bank of the Manhattan Co.

\$289,000: Corn Exchange Bank Trust Co.
\$288,000: J. P. Morgan & Co. Incorporated.
\$269,000: The New York Trust Co.

\$261,000: The First National Bank of the City of New York.
\$192,000: The Public National Bank & Trust Co.

\$167,000: The Marine Midland Trust Company of New York.
\$165,000: Bank of New York.

\$65,000: United States Trust Company of New York.

\$56,000: Empire Trust Company.
\$51,000: Sterling National Bank and Trust Company.

\$24,000: Bronx County Trust Company.
\$22,000: Federation Bank and Trust Company.

\$20,000: Kings County Trust Company, Brooklyn, N. Y.

\$13,000: The Amalgamated Bank of New York.

North Elba, Ray Brook Water Dist. (P. O. Lake Placid), N. Y.

Bond Offering—Harold R. Soden, Town Clerk, will receive sealed bids until 2 p.m. (DST) on July 9 for the purchase of \$24,000 water system construction bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1979 inclusive. Principal and interest (J-J) payable at the Bank of Lake Placid, Lake Placid. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Oneonta, West Oneonta Fire Dist. (P. O. Oneonta), N. Y.

Bond Offering—John A. Harrington, District Secretary, will receive sealed bids until 3:30 p.m. (DST) on July 8 for the purchase of \$30,000 fire house building and equipment bonds. Dated June 1, 1954. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the Citizens National Bank & Trust Co., Oneonta. Legality approved by Hawkins, Delafield & Wood, of New York City.

Ossining, N. Y.

Bond Sale—The \$337,500 various purposes bonds offered June 29—v. 179, p. 2755—were awarded to C. J. Devine & Co., New York City, as 1.70s, at a price of 100.01, a basis of about 1.69%.

Poughkeepsie, New Hamburg Fire District (P. O. Wappingers Falls), New York

Bond Offering—Warren C. Edgar, District Treasurer, will receive sealed bids until 11 a.m. (DST) on July 8 for the purchase of \$35,000 fire house bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1969 inclusive. Principal and interest (J-J) payable at the National Bank of Wappingers Falls. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

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

Bond Sale—The \$240,000 building bonds offered June 29 were awarded to George B. Gibbons & Co., and Bacon, Stevenson & Co., both of New York City, jointly, as 2.40s, at 100.32, a basis of about 2.36%.

OHIO**Akron, Ohio**

Bond Offering—John Davies, Directors of Finance, will receive sealed bids until noon (DST) on July 19 for the purchase of \$1,000,000 sewage disposal plant improvement bonds. Dated Aug. 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the office of the Director of Finance, or at the Chase National Bank of New York. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Attica, Ohio

Bond Sale—An issue of \$180,000 water system mortgage revenue bonds was sold to the W. C. Thornburgh Co., of Cincinnati.

Chardon, Ohio

Bond Sale—An issue of \$85,000 first mortgage water system revenue improvement bonds was sold to Hayden, Miller & Co., of Cleveland, as 3 1/4s.

Clay Local Sch. Dist. (P. O. Bladen), Ohio

Bond Offering—Frank Plymale, Clerk of the Board of Education, will receive sealed bids until July 21 for the purchase of \$82,659 building bonds. The sale was originally scheduled for June 30—v. 179, p. 2858—but the offering had to be withdrawn because of an error in the notice of sale.

Cross Creek Local School District (P. O. Wintersville), Ohio

Bond Sale—The \$804,000 building bonds offered June 29—v. 179, p. 2755—were awarded to a group composed of Field, Richards & Co., Fahey, Clark & Co., First Cleveland Corp., all of Cleveland, Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., and Doll & Isphording, Inc., all of Cincinnati, as 2 3/4s, at 100.95, a basis of about 2.65%.

Fairview Park City Sch. Dist., Ohio

Bond Sale—The \$900,000 building bonds offered June 29—v. 179, p. 2650—were awarded to Field, Richards & Co., Hayden, Miller & Co., and Prescott & Co., all of Cleveland, as 2 3/4s, at a price of 100.16, a basis of about 2.73%.

Germantown Local Sch. Dist., Ohio

Bond Sale—The \$330,000 building bonds offered June 25—v. 179, p. 2650—were awarded to the Ohio Company and Sweny, Cartwright & Co., both of Columbus, jointly, as 2 1/2s, at 100.56, a basis of about 2.43%.

Girard, Ohio

Bond Offering—Charles W. Morse, City Auditor, will receive sealed bids until noon (DST) on July 10 for the purchase of \$21,516 water line extension bonds. Dated Sept. 1, 1954. Due on Oct. 1 from 1956 to 1960 inclusive. Interest A-O.

Bond Sale—The \$10,000 sanitary sewer (Property owner's portion) bonds offered June 26—v. 179, p. 2754—were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 100.39, a basis of about 2.12%.

Green Local School District (P. O. R. D. No. 2, Box 210, Uniontown), Ohio

Bond Offering—A. R. Furnas, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 13 for the purchase of \$628,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the Bank of Akron.

Johnsville Local Sch. Dist. (P. O. Shaukel), Ohio

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until noon (EST) on July 15 for the purchase of \$36,000 building bonds. Dated July 1, 1954. Due on Dec. 1 from 1955 to 1972 inclusive. Principal and interest (J-D) payable at the Peoples Savings Bank Co., Mount

Gilead. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Middleburg Heights, Ohio

Bond Offering—Edna A. Karl, Village Clerk, will receive sealed bids until noon (DST) on July 12 for the purchase of \$30,000 water main bonds. Dated July 1, 1954. Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the Cleveland Trust Co., Cleveland.

Senecaville-Richmond Local School District (P. O. Senecaville), Ohio

Bond Sale—The \$26,000 building bonds offered June 30—v. 179, p. 2650—were awarded to Fahey, Clark & Co., Cleveland, as 2 3/4s, at a price of 100.83, a basis of about 2.62%.

Trenton Local School District, Ohio

Bond Offering—Robert E. Wearly, District Clerk, will receive sealed bids until noon (EST) on July 14 for the purchase of \$35,000 furnishings and equipment bonds. Dated June 15, 1954. Due on Dec. 15 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the First National Bank of Middletown. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Wadsworth, Ohio

Note Sale—The \$22,000 paving improvement notes offered June 26 were awarded to the First National Bank of Wadsworth.

The notes are dated June 1, 1954 and mature on April 1, 1956. Principal and interest (A-O) payable at the First National Bank, Wadsworth.

West Hocking Local School District (P. O. Rockbridge), Ohio

Bond Offering—J. F. McGrady, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 13 for the purchase of \$399,000 building bonds. Dated July 1, 1954. Due on Dec. 1 from 1955 to 1973 inclusive. Interest J-D.

Westlake Exempted Village School District, Ohio

Bond Offering—Charles M. Weston, Clerk of the Board of Education, will receive sealed bids until noon (DST) on July 20 for the purchase of \$500,000 building bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the National City Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA**Hobart, Okla.**

Bond Offering—Susie E. Barton, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 7 for the purchase of \$118,000 bonds, consisting of \$85,000 sewage treatment plant improvement and \$33,000 sanitary sewer system improvement bonds.

Pushmataha County Independent School District No. 4 (P. O. Clayton), Okla.

Bond Sale—The \$4,000 transportation equipment bonds offered June 23 were awarded to Calvert & Canfield, of Oklahoma City, as follows:
\$2,000 2s. Due in 1957 and 1958.
1,000 2 1/4s. Due in 1959.
1,000 2 1/2s. Due in 1960.

Sand Springs, Okla.

Bond Offering—Sealed bids will be received by the Board of Commissioners until 2 p.m. (CST) on July 8 for the purchase of \$600,000 bonds, as follows:

\$380,000 water works system bonds. Due on Aug. 1 from 1957 to 1979 inclusive.
220,000 sanitary sewer bonds. Due on Aug. 1 from 1958 to 1979 inclusive.

The bonds are dated Aug. 1, 1954. Principal and interest (F-A) payable at the First National Bank & Trust Co., Tulsa, or at the State's fiscal agency in New York City.

OREGON

Benton County Sch. Dist. No. 34 (P. O. Route 4, Albany), Ore.
Bond Offering—Sealed bids will be received by the District Clerk until 8 p.m. (PST) on July 9 for the purchase of \$29,000 building bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Clackamas County School District No. 53 (P. O. Colton), Ore.
Bond Sale—The \$140,000 building bonds offered June 25—v. 179, p. 2755—were awarded to Blyth & Co., of Portland.

Clackamas County School District No. 32 (P. O. Route 1, Box 207, Mulino), Ore.

Bond Offering—Ruby Gasser, County Clerk, will receive sealed bids until 8 p.m. (PDST) on July 9 for the purchase of \$30,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1960 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Grant County Sch. Dist. No. 1 (P. O. Canyon City), Ore.

Bond Sale—The \$61,400 building bonds offered June 28—v. 179, p. 2858—were awarded to Foster & Marshall, of Portland.

Hood River County School District (P. O. Box 418, Hood River), Ore.

Bond Sale—The \$350,000 general obligation bonds offered on June 23—v. 179, p. 2651—were awarded to the First National Bank, of Portland, at 100.05, a net interest cost of about 2.305%, as follows:
 \$175,000 2½s. Due on Jan. 1 from 1955 to 1961 inclusive.
 175,000 2¼s. Due on Jan. 1 from 1962 to 1968 inclusive.

Multnomah County School District No. 3 (P. O. Parkrose), Ore.

Bond Offering—Helen V. Zeller, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 6 for the purchase of \$500,000 building bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1965 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at any fiscal agency of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Vernonia, Ore.

Bonds Not Sold—The \$85,000 general obligation sewer bonds offered June 28—v. 179, p. 2755—were not sold, as no bids were received.

PENNSYLVANIA

Chester Redevelopment Authority, Pennsylvania

Note Offering—George S. Mitchell, Jr., Acting Secretary, announces that sealed bids will be received at the office of the Authority, Union and Fulton Streets, Chester, Pa., until 1 p.m. (DST) on July 13 for the purchase of \$666,000 preliminary loan notes. Dated Aug. 3, 1954. Due Feb. 4, 1955. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Pottstown, Pa.

Bond Sale—The \$400,000 water improvement bonds offered on June 24—v. 179, p. 2651—were awarded to a group composed of Kidder, Peabody & Co., White, Weld & Co., and Fahnestock & Co., all of New York City, as 2s, at 101.27, a basis of about 1.86%.

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

Bond Sale—The \$500,000 general obligation bonds offered June 28—v. 179, p. 2858—were awarded to Goldman, Sachs & Co., New York City, and Stroud & Co., Philadelphia, jointly, as 1½s, at a price of 100.79, a basis of about

1.66%. Dated July 15, 1954. Due on July 15 from 1955 to 1974 inclusive.

The General State Authority of the Commonwealth of Pennsylvania (P. O. Harrisburg), Pa.

Bond Offering—William S. Livengood, Secretary, will receive sealed bids until noon (DST) on July 15 for the purchase of \$30,000,000 Fifth Series bonds. Dated July 15, 1954. Due serially on July 15 from 1958 to 1982 inclusive. Callable as of July 15, 1957. Principal and interest (J-J) payable at the Mellon National Bank & Trust Co., Pittsburgh, the Authority's fiscal agent, or at the agency of the Authority in Philadelphia or New York City. Legality approved by Reed, Smith, Shaw & McClay, of Pittsburgh.

West Mifflin, Pa.

Bond Offering—Irene L. Trautman, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on July 6 for the purchase of \$600,000 general obligation sanitary sewer bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Principal and interest payable at the First National Bank & Trust Co., Homestead. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

RHODE ISLAND

Cranston, R. I.

Note Sale—An issue of \$750,000 notes was sold on June 28 to the Industrial National Bank of Providence, at 0.73% discount. Due June 30, 1955.

East Providence, R. I.

Bonds Not Sold—Bids for the \$3,885,000 not to exceed 3½% interest various purpose bonds offered June 30—v. 179, p. 2859—were rejected.

Rhode Island (State of)

Bond Sale—The \$7,000,000 State highway improvement bonds offered June 30—v. 179, p. 2859—were awarded to a group composed of the National City Bank, Bankers Trust Co., both of New York City, Harris Trust & Savings Bank, Chicago, Stone & Webster Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, both of New York City, First National Bank of Portland, L. F. Rothschild & Co., New York City, Braun, Bosworth & Co., Inc., Toledo, Robert Winthrop & Co., New York City, and Arthur L. Wright & Co., Philadelphia, as 2s, at a price of 100.95, a basis of about 1.90%.

SOUTH CAROLINA

Beaufort County (P. O. Beaufort), South Carolina

Bond Sale—An issue of \$100,000 general obligation office building bonds was sold to the Robinson-Humphrey Co., Inc., of Atlanta, as follows:
 \$16,000 2.40s. Due on June 1 from 1955 to 1958 inclusive.
 44,000 2.20s. Due on June 1 from 1959 to 1967 inclusive.
 40,000 2.40s. Due on June 1 from 1968 to 1974 inclusive.

The bonds are dated June 1, 1954. Principal and interest (J-D) payable at the Citizens & Southern National Bank of South Carolina, Charleston. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Spartanburg County Sch. Dist. (P. O. Spartanburg), S. C.

Bond Offering—Sam Townes Holland, County Superintendent of Education, will receive sealed bids until 3 p.m. (EST) on July 15 for the purchase of \$500,000 school building bonds, as follows:
 \$100,000 School District No. 1 bonds. Due on July 1 from 1955 to 1964 inclusive.
 150,000 School District No. 3 bonds. Due on July 1 from 1955 to 1964 inclusive.
 250,000 School District No. 5 bonds. Due on July 1 from 1955 to 1964 inclusive.
 Each issue is dated July 1, 1954.

Principal and interest (J-J) payable at The Hanover Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

SOUTH DAKOTA

McIntosh, S. Dak.

Bond Offering—Fred Bieber, City Auditor, will receive sealed bids until 8 p.m. (MST) on July 6 for the purchase of \$18,000 Main Street improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the City Treasurer's office.

Union County Independent School District No. 76 (P. O. Alcester), South Dakota

Bond Offering—W. K. Anderson, Superintendent of Schools, will receive sealed bids until July 5 for the purchase of \$35,000 building bonds. Dated Oct. 1, 1954.

TENNESSEE

Dickson, Tenn.

Bond Sale—The \$120,000 urban electric system revenue bonds offered on June 24—v. 179, p. 2651—were awarded to C. H. Little & Co., of Jackson, and the Hermitage Securities Co., of Nashville.

Gatlinburg, Tenn.

Bond Sale—The \$890,000 sewer revenue and tax bonds offered on June 24—v. 179, p. 2651—were awarded to a group composed of M. B. Vick & Co., McDougal & Condon, both of Chicago, Lucien L. Bailey & Co., of Knoxville, and Townsend, Dabney & Tyson, of Boston, on a bid reflecting a net interest cost of about 3.84%, as follows:
 \$38,000 3½s. Due on June 1 from 1958 to 1963 inclusive.
 485,000 3¼s. Due on June 1 from 1964 to 1936 inclusive.
 82,000 4s. Due on June 1 from 1987 to 1988 inclusive.
 285,000 3¼s. Due on June 1, 1989.

Loudon, Tenn.

Bond Offering—J. N. Purdy, Jr., City Recorder, will receive sealed bids until 4:30 p.m. (CST) on July 21 for the purchase of \$175,000 electric system revenue bonds. Dated June 1, 1954. Due on June 1 from 1957 to 1974 inclusive. Bonds due in 1960 and thereafter are callable as of June 1, 1959. Principal and interest (J-D) payable at the Hamilton National Bank, Knoxville. Legality approved by Chapman & Cutler, of Chicago.

Memphis, Tenn.

Bond Offering—C. W. Crutchfield, City Comptroller, will open sealed bids on July 20 for the purchase of \$6,000,000 bonds, as follows:

At 2:30 p.m. (CST)
 \$4,200,000 general improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1984 inclusive.

At 2 p.m. (CST)
 1,800,000 school bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1984 inclusive.

Principal and interest (F-A) in each instance being payable at the Chemical Bank & Trust Co., New York City, or at the Union Planters National Bank, Memphis. Legality approved by Wood, King & Dawson, of New York City.

South Pittsburg, Tenn.

Bond Offering—Howard G. Swafford, City Recorder, will receive sealed bids until 2 p.m. (CST) on July 15 for the purchase of \$328,000 water and sewer revenue bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1978 inclusive. Bonds due July 1, 1965 and thereafter are subject to redemption in inverse order at a price of \$2.50 for each unexpired year of the bond so redeemed. Principal and interest (J-J) payable at the First National Bank of South Pittsburg. Legality approved by Charles & Trauernicht, of St. Louis.

TEXAS

Amarillo, Texas

Bond Sale—The \$1,900,000 sewer extension, public improvement and park bonds offered July 1—v. 179, p. 2756—were awarded to a group composed of Glore, Forgan & Co., Ira Haupt & Co., both of New York City, Central Republic Co., Chicago, Wood, Gundy & Co., and Baxter, Williams & Co., both of New York City, Raffensperger, Hughes & Co., Indianapolis, McDougal & Condon, of Chicago, Kalman & Co., St. Paul, Moss, Moore & Co., Dallas, and the City National Bank of Wichita, as 2s, 2¼s and 2½s, at a price of 100.06.

Bexar Metropolitan Water District (P. O. 706 Dwight Ave., San Antonio), Texas

Bond Offering—Henry Riemer, Manager, will receive sealed bids until 2 p.m. (CST) on July 10 for the purchase of \$250,000 improvement revenue bonds. Dated May 1, 1954. Due on May 1 from 1955 to 1979 inclusive. Principal and interest payable at the National Bank of Commerce, San Antonio.

Clear Creek Consolidated School District (P. O. League City), Texas

Bond Sale—The \$1,500,000 building bonds offered June 26—v. 179, p. 2859—were awarded to a group composed of the Mercantile Trust Co., St. Louis, Equitable Securities Corp., Nashville, First National Bank of Dallas, Dittmar & Co., Rowles, Winstor & Co., Columbia Securities Corp. of Texas, all of San Antonio, Fort Worth National Bank of Fort Worth, and Eppler, Guerin & Turner, of Dallas, at a price of 100.03, a net interest cost of about 2.60%, as follows:
 \$20,000 2¼s. Due July 1, 1955
 1,005,000 2½s. Due on July 1 from 1956 to 1971 inclusive.
 475,000 2¾s. Due on July 1 from 1972 to 1975 inclusive.

Crandall, Texas

Bond Sale—An issue of \$85,000 sewer and water revenue bonds was sold to Garrett & Co., of Dallas, as 4s. Dated July 15, 1954. Due on July 15 from 1957 to 1982 inclusive. Interest J-J.

Ennis Indepen. Sch. Dist., Texas

Bond Sale—The \$190,000 school house bonds offered June 28—v. 179, p. 2756—were awarded to the Republic National Bank of Dallas, and Eddleman-Pollok Co., of Houston, jointly.

Ferris Independent School District, Texas

Bond Sale—An issue of \$150,000 school building bonds was sold to Henry-Seay & Co., of Dallas, as 2½s, 3s, 3¼s and 3½s, at par. Dated June 1, 1954. Due on June 1 from 1955 to 1986 inclusive. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Fort Bend County Water Control and Improvement District No. 2 (P. O. Richmond), Texas

Bond Sale—An issue of \$425,000 water works and sanitary sewer system revenue and unlimited tax bonds were sold to a group composed of Central Investment Co. of Texas, Dallas, Moroney, Beissner & Co., Dunn & Wills, and McClung & Knickerbocker, all of Houston, as 3¼s, 4s and 4¾s. Due on May 1 from 1961 to 1989 inclusive.

Garland Independent Sch. Dist., Texas

Bond Sale—An issue of \$400,000 building bonds was sold to the Equitable Securities Corp., Nashville, Columbia Securities Corp. of Texas, and Dittmar & Co., both of San Antonio, as 4s and 3s. Dated May 15, 1954. Due on May 15 from 1955 to 1984 inclusive. Interest M-N. Legality approved

by Dumas, Huguenin & Boothman, of Dallas.

Groves, Texas

Bond Offering—Nell Rose Cowart, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 4 for the purchase of \$875,000 water works and sanitary sewer system bonds. Dated Sept. 1, 1954. Due on March 1 from 1955 to 1979 inclusive. Bonds due in 1970 and thereafter are callable after 15 years from date of issue. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Honey Grove Independent School District, Texas

Bond Sale—An issue of \$200,000 school house bonds was sold to the Southwestern Securities Co., of Dallas.

Louise Indep. Sch. Dist., Texas

Bond Sale—The \$175,000 school house bonds offered June 30 were awarded to the First of Texas Corp., San Antonio.

Sale consisted of:
 \$42,000 2½% school house bonds. Due on March 10 from 1955 to 1964 inclusive.
 133,000 2¾% school house bonds. Due on March 10 from 1965 to 1974 inclusive.

Each issue is dated July 10, 1954. Principal and interest (M-S) payable at the State Treasurer's office in Austin.

Port Arthur, Texas

Bond Sale—The \$75,000 improvement bonds offered June 29—v. 179, p. 2756—were awarded to the First National Bank of Dallas, as 1½s, at a price of par, a basis of about 1.84%.

Sinton Indep School District, Texas

Bond Sale—The \$600,000 school house bonds offered June 29 were awarded to Rauscher, Pierce & Co., and Russ & Co., both of San Antonio, jointly, as 2s, at a price of 100.016. Dated July 1, 1954. Due on July 1 from 1955 to 1968 inclusive. Bonds due in 1965 and thereafter are callable as of July 1, 1964. Principal and interest (J-J) payable at the Commercial State Bank, Sinton. Legality approved by Gibson & Gibson, of Austin.

University of Texas (P. O. Austin), Texas

Bond Sale—The First Boston Corp., and White, Weld & Co., both of New York City, jointly, purchased on June 29 an issue of \$3,402,000 dormitory revenue bonds at a price of 100.37, a net interest cost of about 2.98%, as follows:

\$436,000 4s. Due on Sept. 1 from 1957 to 1964 inclusive.
 192,000 2½s. Due on Sept. 1 from 1965 to 1967 inclusive.
 283,000 2¾s. Due on Sept. 1 from 1968 to 1971 inclusive.
 318,000 2.90s. Due on Sept. 1 from 1972 to 1975 inclusive.
 2,173,000 3s. Due on Sept. 1 from 1976 to 1994 inclusive.

The bonds are dated Sept. 1, 1954 and become optional in 1964. Interest M-S. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Ward County (P. O. Monahans), Texas

Bond Sale—An issue of \$400,000 hospital bonds was sold to the Columbian Securities Corp. of Texas, San Antonio, as follows:
 \$118,000 2s. Due on July 15 from 1955 to 1959 inclusive.
 282,000 2¼s. Due on July 15 from 1960 to 1969 inclusive.
 The bonds are dated July 15, 1954. Interest J-J.

UNITED STATES

United States

Housing Notes Sold—The Trust Company of Georgia, of Atlanta, was awarded \$210,000 of the \$242,000 notes offered by a group of local housing authorities on June 29—v. 179, p. 2756. The \$32,000 Knox City, Texas, note issue

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was withdrawn due to failure to advertise the offering in the local press as required by statute. The \$210,000 notes purchased by the Trust Company of Georgia consist of:

\$42,000 Calhoun County, Ill., 1½s at a price of 100.036.
28,000 Macoupin County, Ill., 1½s, at 100.029.
34,000 Perry County, Ill., 1½s, at 100.036.
60,000 Etowah, Tenn., 1½s, at 100.038.
46,000 Trenton, Tenn., 1½s, at 100.027.

Each issue is dated Aug. 1, 1954 and matures serially on Aug. 1 from 1955 to 1962 inclusive.

VERMONT

Montpelier, Vt.

Bond Sale—The \$750,000 high school construction bonds offered June 30—v. 179, p. 2859—were awarded to Wood, Struthers & Co., and Rand & Co., both of New York City, jointly, as 2s, at a price of 100.69, a basis of about 1.93%.

Northfield Town School District, Vermont

Bond Sale—The \$400,000 high school construction bonds offered on June 24—v. 179, p. 2652—were awarded to F. S. Moseley & Co., and Townsend, Dabney & Tyson, both of Boston, jointly, as 2.10s, at 100.53, a basis of about 2.04%.

VIRGINIA

Arlington County (P. O. Arlington), Va.

Bond Sale—The \$2,500,000 school bonds offered June 30—v. 179, p. 2756—were awarded to a group composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, Hornblower & Weeks, all of New York City, Mason-Hagan, Inc., Richmond, Dominick & Dominick, New York City, J. C. Wheat & Co., Richmond, Julien Collins & Co., Chicago, Stein Bros. & Boyce, of Baltimore, and Ferris & Co., of Washington, D. C., as 2½s, at a price of 101.22, a basis of about 2.41%.

Danville, Va.

Bond Sale—The \$500,000 general improvement bonds offered June 29—v. 179, p. 2756—were awarded to Estabrook & Co., New York City, and F. W. Craigie & Co., of Richmond, jointly, at a price of 100.03, a net interest cost of about 2.04%, as follows:
\$180,000 1½s. Due on July 1 from 1955 to 1963 inclusive.
320,000 2.10s. Due on July 1 from 1964 to 1974 inclusive.

Winchester, Va.

Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at his office, Room 222, Finance Bldg., Capitol Square, Richmond, until noon (EST) on July 15 for the purchase of \$2,650,000 water bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1980 inclusive. Principal and interest (J-J) payable at the Farmers & Merchants National Bank, Winchester, or at the Manufacturers Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

WASHINGTON

Douglas County, Rock Island Sch. Dist. No. 2 (P. O. Waterville), Washington

Bond Sale—The \$120,000 building bonds offered June 25—v. 179, p. 2756—were awarded to the State of Washington, as 2.65s, at par.

Kittitas County, Ellensburg School District No. 401 (P. O. Ellensburg), Washington

Bond Sale—The \$845,000 building bonds offered June 30—v. 179, p. 2524—were awarded to the National Bank of Commerce, of Seattle, at a price of 100.10, a net interest cost of about 2.13%. as follows:

\$272,000 1¾s. Due on July 1 from 1956 to 1960 inclusive.
240,000 2s. Due on July 1 from 1961 to 1964 inclusive.
195,000 2¼s. Due on July 1 from 1965 to 1967 inclusive.
138,000 2½s. Due on July 1, 1968 and 1969.

Longview, Wash.

Bond Sale—The \$500,000 water and sewer revenue bonds offered on June 24—v. 179, p. 2424—were awarded to Foster & Marshall, and Blyth & Co., both of Seattle, jointly, at 100.05, a net interest cost of about 2.89%, as follows:

\$66,000 3¼s. Due on Aug. 1 from 1955 to 1959 inclusive.
113,000 2½s. Due on Aug. 1 from 1960 to 1966 inclusive.
59,000 2¼s. Due on Aug. 1 from 1967 to 1969 inclusive.
262,000 2¾s. Due on Aug. 1 from 1970 to 1975 inclusive.

Snohomish County, Monroe School District No. 402 (P. O. Everett), Washington

Bond Sale—The \$185,000 general obligation bonds offered June 30—v. 179, p. 2652—were awarded to the Pacific National Bank of Seattle.

Snohomish County, Nueilted School District No. 6 (P. O. Everett), Washington

Bond Sale—The \$400,000 general obligation bonds offered on June 24—v. 179, p. 2652—were awarded to the State of Washington, as 2.60s, at a price of par.

WISCONSIN

Brookfield and New Berlin Union Free High School District No. 1 (P. O. Brookfield), Wis.

Bond Sale—The \$1,600,000 school bonds offered on June 25—v. 179, p. 2756—were awarded to a syndicate composed of Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, White, Weld & Co., Lee Higginson Corp., Rodman & Renshaw, and Mullaney, Wells & Co., all of Chicago, as 2¼s, at a price of 100.55, a basis of about 2.19%.

The bonds are dated July 1, 1954 and due on July 1 from 1955 to 1972 inclusive. Callable as of July 1, 1965. Interest J-J. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Delavan School District No. 3 (P. O. Route 2, Delavan), Wisconsin

Bond Sale—The \$52,000 building bonds offered June 22—v. 179, p. 2756—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 2s, at a price of 100.81, a basis of about 1.87%.

Mount Pleasant, Colonial Heights Sanitary District (P. O. Racine), Wis.

Bond Sale—The \$22,000 sanitary sewer system special assessment bonds offered on June 21—v. 179, p. 2756—were awarded to the American Bank & Trust Co., of Racine, as 3½s, at a price of par.

WYOMING

Newcastle, Wyo.

Bond Sale—The \$85,000 general obligation bonds offered June 30—v. 179, p. 2860—were awarded to Bosworth, Sullivan & Co., of Denver, at a price of par, as follows:

\$60,000 water works bonds: \$30,000 1¾s, due on Jan. 1 from 1956 to 1960 inclusive; and \$30,000 2¼s, due on Jan. 1 from 1961 to 1965 inclusive.
25,000 recreational facilities bonds: \$10,000 1¾s, due on Jan. 1 from 1956 to 1960 incl.; and \$15,000 2¼s, due on Jan. 1 from 1961 to 1965 inclusive.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on June 30, as follows: \$35,000,000, due Oct. 1, 1954, at 1.49% yield; and \$5,000,000, due April 1, 1955, at 1.81%.

BRITISH COLUMBIA

New Westminster, B. C.

Debt Sale—The \$364,000 4½% debentures offered on June 24 were awarded to Pemberton Securities, Ltd., of Vancouver, and Bell, Gouinlock & Co., of Toronto, jointly, at 102.78, a basis of about 3.93%, as follows:

\$10,000 sidewalk and curb debentures.
340,000 paving debentures.
14,000 sewerage system debentures.

ONTARIO

Municipality of Metropolitan Toronto (P. O. Toronto), Ontario

Debt Sale—A Canadian investment banking group headed by the Dominion Securities Corp. recently purchased \$30,235,000 debentures, as follows:

\$11,739,000 3¼s. Due on June 15 from 1955 to 1964 inclusive.
18,496,000 3½s. Due on June 15 from 1965 to 1984 inclusive.

The debentures are dated June 15, 1954. Principal and interest (J-D) payable in Canadian funds at the office of the Treasurer of the Municipality in Toronto. Legality approved by Clarke, Swabey, McLean & Ross, of Toronto. The debentures are joint and several obligations of the 13 municipal units comprising the Municipality.

Other members of the syndicate: Wood, Gundy & Co., Ltd., A. E. Ames & Co., Ltd., McLeod, Young, Weir & Co., Mills, Spence & Co., Bell, Gouinlock & Co., Royal Securities Corp., Nesbitt, Thomson & Co., Harris & Partners, Ltd., Gairdner & Co., Equitable Securities of Canada, J. L. Graham & Co., Burns Bros. & Denton, W. C. Pitfield & Co., Cochran, Murray & Co., Midland Securities Corp., James Richardson & Sons, Wills, Bickle & Co., Greenshields & Co., Anderson & Co., R. A. Daly Co., Dawson, Hannaford, Ltd., Fry & Co., Bankers Bond Corp., Deacon Findely Coyne, Ltd., Matthews &

Co., Harrison & Co., Ross, Knowles & Co., Walwyn, Fisher & Co., Wisener & Co., Charles H. Burgess & Co., Bartlett, Cayley & Co., Beatty, Webster & Co., Fairclough Co., Ltd., and J. R. Meggeson & Co., Ltd.

QUEBEC

Donnacona, Que.

Bond Sale—An issue of \$25,000 street improvement bonds was sold to Clement, Guimont, Inc., of Quebec, as 3s, at a price of 91.92, a basis of about 3.92%. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive.

St. Mathias Sch. Commission, Que.

Bond Sale—An issue of \$135,000 school bonds was sold to Banque Canadienne Nationale, at a price of 98.18, a net interest cost of about 3.90%, as follows:

\$98,000 3s. Due on June 1 from 1955 to 1959 inclusive.
10,500 3½s. Due on June 1 from 1960 to 1964 inclusive.
26,500 4s. Due on June 1 from 1965 to 1974 inclusive.

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

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

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

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

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