



plant containing 70,000 square feet, located at 1432 West Farms Road, New York 60, N. Y.—V. 180, p. 50.

Beaumont Sour Lake & Western Ry.—Earnings— Table with columns for Year (1954, 1953, 1952, 1951) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Bell Loan Co., Inc., Mt. Rainer, Md.—Files— The corporation on June 24 filed a letter of notification with the SEC covering 15,402 shares of 7% cumulative preferred stock (par \$10) and \$50,000 of 6% 10-year subordinated debentures to be offered at par, without underwriting.

Bendix Aviation Corp.—To Expand Auto Radio Lines The corporation's Radio Communications division, which operates one of the world's longest assembly lines for automobile radios, will virtually double its car radio production facilities to meet demand for the 1955 models, it was announced on July 6.

Bullard Co.—Stock Offered—The company is offering its common stockholders rights to subscribe at \$32 per share to 121,440 additional common shares on the basis of one share for each five held of record at 3:30 p.m. (EDT) on July 7, 1954.

CONSOLIDATED EARNINGS STATEMENT and FINANCIAL CONDITION AT MARCH 31. Table with columns for Year (1954, 1953) and rows for Net sales, Net profit, Current assets, Total assets, etc.

Bessemer & Lake Erie RR.—Earnings— Table with columns for Year (1954, 1953, 1952, 1951) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Big Game Mines Ltd., Toronto, Canada—Agreement W. H. Bouck, President, on June 30 announced that arrangements had been completed between this company and New Jersey Zinc Exploration Co. (Canada) Ltd. for the exploration and development of 20 mining claims held by Big Game Mines in the Blind River-Algoma Uranium camp.

Bond Fund of Boston, Inc.—Registers With SEC— This corporation filed a registration statement with the SEC on June 28, 1954, covering 25,000 shares of its common stock.—V. 178, p. 50.

Bondstock Corp., Tacoma, Wash.—Registers With SEC The corporation filed a registration statement with the SEC on June 28, 1954, covering 75,000 shares of its \$1 par common stock.—V. 179, p. 2362.

Boston Edison Co.—Registers With SEC— The company on June 29 filed a registration statement with the SEC covering \$18,000,000 of first mortgage bonds, series E, due 1984, to be offered for public sale at competitive bidding.

Boston & Maine RR.—Buys \$11,200,000 Equipment— Complete modernization of the passenger service of this railroad through the purchase of a fleet of 55 self-propelled stainless steel, air conditioned Budd Highliner cars, the largest number ever purchased by any railroad, and 12 diesel locomotives at a total cost of \$11,200,000 has been approved by the directors, it was announced on July 2.

Budd Co.—Receives Large Order— See Boston & Maine RR. above.—V. 179, p. 2470.

The Boston and Maine now cover 42 trains. When delivery of this equipment is completed Highliners will operate on 128 commuter trains making a total of 170 daily trains operated with this equipment.—V. 180, p. 50.

British American Oil Co. Ltd.—New Construction— The company will soon install a catalytic reformer of latest design at its Calgary refinery, it was announced on July 7.

Brown-Forman Distillers Corp.—Record Sales— The largest volume of sales in the history of this corporation was recorded in its latest fiscal year ended April 30, 1954, according to its annual report made public on July 7.

Budd Co.—Receives Large Order— See Boston & Maine RR. above.—V. 179, p. 2470.

Bullard Co.—Stock Offered—The company is offering its common stockholders rights to subscribe at \$32 per share to 121,440 additional common shares on the basis of one share for each five held of record at 3:30 p.m. (EDT) on July 7, 1954.

Proceeds—The company is planning construction of a new, highly mechanized foundry to produce the extensive variety of grey iron castings needed for its heavy machine tool products.

Business—The company manufactures and sells distinctive types of power-operated heavy duty metal-cutting machine tools which are used in the automotive, electrical and numerous other industries whose finished products or component parts are made by metal cutting processes.

Capitalization Giving Effect to Present Financing. Common stock (par \$10) 1,000,000 shs. Authorized 1,000,000 shs. Outstanding 728,640 shs.

Private Placement—Under an agreement dated June 30, 1954, the company has agreed to sell to The Equitable Life Assurance Society of the United States, and the latter has agreed to purchase, at the principal amount thereof, after Aug. 20, 1954, and on or before June 30, 1955, and subject to various conditions therein set forth including the sale by the company of the additional common stock now offered.

Underwriters—The obligations of the underwriters named below to purchase the shares of additional common stock not subscribed for upon exercise of warrants are subject to certain conditions set forth in the purchase contract.

Butler Brothers—June Sales Slightly Higher— Period End. June 30— 1954—Month—1953 1954—6 Mos.—1953 Sales \$10,307,280 \$10,302,610 \$55,963,180 \$57,287,681.—V. 179, p. 2702.

Calder Bousquet Gold Mines Ltd., Toronto, Canada—Agreement Reached for Exploration and Development of Claims— Senator Salter A. Hayden, President of this company, on June 30 announced that arrangements had been completed between this company and New Jersey Zinc Exploration Co. (Canada) Ltd. for the exploration and development of 40 mining claims held by Calder Bousquet in the Blind River-Algoma Uranium camp.

California Oregon Power Co.—Definitive Bonds— Definitive first mortgage bonds, 3 3/4% series due March 1, 1984, are available for delivery in exchange for temporary bonds at The Chase National Bank, 43 Exchange Place, New York, N. Y., and at The City National Bank & Trust Co. of Chicago and American Trust Co., San Francisco.—V. 179, p. 1156.

Cambria & Indiana RR.—Earnings— Table with columns for Period End. May 31— (1954, 1953, 1954—5 Mos.—1953) and rows for Railway operat. income, Railway oper. expenses, etc.

Canadian Pacific Lines in Maine—Earnings— Table with columns for Period End. May 31— (1954, 1953, 1954—5 Mos.—1953) and rows for Ry. operating revenues, Ry. operating expenses, etc.

Canadian Pacific Lines in Vermont—Earnings— Table with columns for May— (1954, 1953, 1952, 1951) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Canadian Prospect, Ltd.—Starts New Development— This company is starting development on a 160-acre tract in the Big Valley North area of Alberta, Canada, Wilbur Griffith, President, has announced. The acreage has producing wells on all sides.

Cavendish Uranium Mines Corp., N. Y.—Files With Securities and Exchange Commission— The corporation on June 3 filed a statement with the SEC under "Regulation D" covering 230,000 shares of common stock (par 10 cents) to be offered at \$1 per share through James Anthony Securities Corp., 37 Wall St., New York, N. Y.

Central RR. of New Jersey—Earnings— Table with columns for Year (1954, 1953, 1952, 1951) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Central Hudson Gas & Electric Corp.—Conversions— The corporation on July 9 announced that \$4,000,000 aggregate principal amount of 3% convertible debentures, due Sept. 1, 1963 have been converted into common stock of which \$2,000,000 aggregate principal amount has been converted at the price of \$12 per share of common stock.

Central Soya Co., Inc.—Stock Subscriptions—Of the 99,000 shares of common stock (no par) recently offered to stockholders of record June 15 at \$29.50 per share, 94,568 shares were subscribed for, and the 4,432 remaining shares were placed by the underwriters, headed by Goldman, Sachs & Co. See details in V. 179, p. 2702.

Central Vermont Ry. Inc.—Earnings— Table with columns for Year (1954, 1953, 1952, 1951) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Cherokee Utah Uranium Corp., Salt Lake City, Utah—Files With Securities and Exchange Commission— The corporation on June 24 filed a letter of notification with the SEC covering 6,000,000 shares of capital stock (par one cent) to be offered at three cents per share through Cromer Brokerage Co., Salt Lake City, Utah. The proceeds are to be used to pay for expenses incident to mining operations.

Chesapeake & Ohio Ry.—Earnings— Table with columns for Period End. May 31— (1954, 1953, 1954—5 Mos.—1953) and rows for Railway oper. revenue, Railway oper. expenses, etc.

Chicago Indianapolis & Louisville Ry.—Earnings— Table with columns for Year (1954, 1953, 1952, 1951) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings Table with columns for Year (1954, 1953, 1952, 1951) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.





nounced that he was contemplating the integration of Penn-Texas' recently acquired wholly-owned "Quick-Way" Truck Shovel Co. of Denver, Colo., into Industrial Brownhoist. He pointed out that "Quick-Way" last year did a business of more than \$3,500,000 with much of its income derived from extensive sales in the uranium country for roadbuilding, prospecting and ore loading.

The new board of directors of Brownhoist will be Sidney D. L. Jackson, Milton C. Sapinsky, Oscar L. Chapman, Seymour M. Heilbron, Louis T. M. Ralston, President, with Leopold D. Silberstein continuing as Chairman.

Hoyt E. Hayes, former President, has been retained as Consultant to the Chairman of the Board of Directors.—V. 179, p. 2808.

**Insurance Securities, Oakland, Calif.—Registers With Securities and Exchange Commission**

This investment company filed a registration statement with the SEC on July 1, 1954, covering Participating Agreements of 14,028 units of \$1,000 each upon the Single Payment Plan, Series U, and 13,310 units of \$1,200 each upon the Accumulative Plan, Series E, in total amount of \$30,000,000.—V. 178, p. 1569.

**Inter-Canadian Corp., Chicago, Ill.—Stock Offering—White, Weld & Co. are expected to offer publicly today (July 12) an issue of 100,000 shares of common stock (par \$1) at \$25 per share on a "best efforts" basis.**

**PROCEEDS**—The net proceeds are to be used for venture or semi-venture investment situations in Canada.

**BUSINESS**—Company was incorporated in Delaware, June 17, 1952 as a closed-end non-diversified management investment company. It acquired the assets of Canada Research & Management, Inc. on Feb. 15, 1954.

The company's policy is to invest in corporations whose business activities and assets are in Canada (including real estate, leaseholds and mineral rights), primarily to produce capital gains rather than ordinary income. Subject to above policies, the company reserved the right to invest in United States and Canadian Government, State, Provincial and municipal securities and in securities listed on any stock exchange in Canada or the United States, for the purpose of producing "stand-by" operating income pending investment in venture or semi-venture investment situations.

At least 30% of the gross income must be derived from dividends, interest and gains from the sale of securities. Gains derived from the sale of securities held for less than three months must be less than 30% of gross income.

The company's office is located at 39 So. La Salle St., Chicago 3, Illinois.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns for Authorized and Outstanding shares.

**International Bank of Washington (D. C.)—Files**—The Bank on June 21 filed a letter of notification with the SEC covering 60,000 shares of common stock to be offered at par (\$5 per share) first to stockholders of record June 18, 1954 at the rate of two new shares for each three shares held.

**International Great Northern RR.—Earnings**—Table with columns for 1954, 1953, 1952, 1951.

**International Insurance Co., Montgomery, Ala.—Files**—The International Issuing Corp. on June 25 filed a letter of notification with the SEC covering preorganization subscriptions to 90,000 shares of common stock (par \$1) of International Insurance Co. to be offered at \$3 per share, without underwriting.

**International Shoe Co. (& Subs.)—Earnings Up**—Table with columns for 1954, 1953.

**Interstate Department Stores, Inc.—Sales Off**—Table with columns for 1954, 1953, 1952, 1951.

**Jewel Tea Co., Inc.—Current Sales Higher**—Table with columns for 1954, 1953, 1952, 1951.

**Kansas City Southern Ry.—Earnings**—Table with columns for 1954, 1953, 1952, 1951.

**Kansas-Nebraska Natural Gas Co., Inc.—Debentures Sold Privately**—This corporation, it was announced on July 7, has placed privately, through Central Republic Co. (Inc.) an issue of \$9,000,000 3 1/2% sinking fund debentures due 1974 with institutional investors.

Of the proceeds, \$4,500,000 will be used to redeem a like amount of 4 3/4% debentures due 1973 and the remainder to pay for new construction.—V. 179, pp. 2473 and 2370.

**Kansas Oklahoma & Gulf Ry.—Earnings**—Table with columns for 1954, 1953, 1952, 1951.

**Kansas Power & Light Co.—To Sell Bonds**—D. E. Ackers, President, recently pointed out that the company has spent \$87,000,000 on construction of new facilities since 1946 and that an additional \$15,000,000 is scheduled for this purpose in 1954. He

said that the company has proceeded with as much caution as possible, however, there has been no period since 1945 when it appeared possible to halt the large construction program without risk of inadequate plant.

Mr. Ackers added that the company plans to sell approximately \$10,000,000 in bonds the latter part of this year. The monies received from such sale will be used to repay bank loans and for construction purposes.

COMPARATIVE INCOME STATEMENT. Table with columns for 1954-3 Mos.-1953, 1954-12 Mos.-1953.

**(S. S.) Kresge Co.—June Sales Decreased**—Table with columns for 1954-Month-1953, 1954-6 Mos.-1953.

**Laclede Gas Co.—Earnings**—Table with columns for 1954, 1953.

**Lear, Inc.—Expands Lear Export Sales Facilities**—Effective July 1, a new export distributing firm with extensive, world-wide facilities and representation will become exclusive export agent for all Lear, Inc. products with the exception of certain products in Canada, according to an announcement by R. M. Mock, Lear President.

The new company, Lear International, Inc., will absorb Lear International Export Corp., present export distributor for Lear products. Lear International, Inc., with headquarters at 345 Madison Ave., New York, N. Y., will be headed by Harvey H. Dwight as Board Chairman. Mr. Dwight is also President of Aircraft Engine and Parts Co., one of the largest domestic and export suppliers of Pratt and Whitney engine parts, overhaul tools and aircraft materials, with operations in New York, Washington, Paris, Miami, and Los Angeles.

Mr. Dwight is also an officer in several other corporations engaged in aviation and associated activities.

Lazare Gellin, who for many years has headed Lear International Export Corp., will be President of the new company.

Lear International, Inc., in addition to the New York and Paris offices, will have a Washington office at 1001 Connecticut Ave. Cable address of the company is Learavia.

Lear products include electro-mechanical aircraft actuating and control equipment, aircraft electric motors, automatic pilots, gyro instruments, radio communications and navigation equipment, aircraft and industrial pumps and valves, and Learstar twin-engine executive transport airplanes.—V. 179, p. 2142.

**Libbey-Owens-Ford Glass Co.—Pension Plan**—A special meeting of the shareholders has been called for Aug. 24 to approve pension plan revisions, it was announced on July 6, by John D. Biggers, Chairman.

Specifically the shareholders will have before them a proposal to approve the agreement made May 15 between the company and the Federation of Glass, Ceramic & Silica Sand Workers of America, CIO, amending the former pension plan so as to provide workmen, who retire at age 65 or later with at least 15 years' continuous service, a monthly pension of \$1.50 for each year of service. The LOF pension would be in addition to Social Security benefits and with no limitation on years of service to be counted.

The shareholders will also be asked to grant authority to the Board of Directors to create, continue in effect and amend pension plans or programs for hourly-rated employees and salaried employees of plants or subsidiaries not covered in the Federation agreement. Benefits authorized under such plans could be at no greater rate than provided in the pension agreement.

Amendment of the salaried employees' supplemental retirement plan will also be submitted for approval.—V. 178, p. 1475.

**Lily-Tulip Cup Corp.—Stock Subscription**—Of the 88,000 shares of common stock, recently offered to stockholders of record June 15 at \$65 per share, 83,722 shares were subscribed for, and the remaining 4,278 shares were placed by the underwriters, headed by Blyth & Co., Inc. See details in V. 179, p. 2597 and 2706.

**Lithium Corp. of America, Inc.—New Ore Deposits Opened in Canada**—Herbert W. Rogers, President, announced on July 1, the consummation of an agreement with Quebec Lithium Corp., a subsidiary of Sullivan Consolidated Mines Ltd. which will result in greatly increased production of lithium.

Quebec Lithium Corp. owns an important ore body, 25 miles from Val d'Or, Quebec, easily accessible to transportation and utilities. The Canadian company plans immediately to erect of a concentrating plant to produce ore concentrates. Under the agreement just concluded between the two companies Lithium Corp. of America, Inc. will process the entire output of this concentrating mill at its two chemical plants at St. Louis Park, Minn. and Bessemer City, N. C.

As a result of the conclusion of this agreement the Lithium corporation will be enabled to approximately double the output of its plants. This move, coupled with Lithium corporation's announcement several months ago of its plans to erect a \$7,000,000 plant at Bessemer City, N. C., will satisfy present demands for lithium both military and civilian. It is felt by the management of Lithium Corporation of America, Inc. that there will be sufficient quantities available after satisfaction of present demands to permit entering into new fields.—V. 176, p. 1964.

**Long Island Lighting Co.—Stock Offered**—The company is offering to holders of its common stock rights to subscribe for 690,062 additional shares of common stock (par \$10) on the basis of one new share for each eight shares held on July 7, 1954. The subscription price is \$19.75 per share. Transferable warrants expire at 3:30 p.m. (EDT) on July 22, 1954, and no fractional shares will be issued. An underwriting group headed jointly by Blyth & Co., Inc., The First Boston Corp. and W. C. Langley & Co. will purchase any unsubscribed shares.

**OFFERING TO EMPLOYEES**—The company is simultaneously offering an additional 64,685 shares of common stock to its employees at the subscription price.

**PROCEEDS**—The net proceeds from the sale of the common stock

will be used to reduce bank loans incurred for construction. For 1954-1955 the company estimates it will expend \$77,000,000 for construction. To pay part of this cost the company expects to issue \$20,000,000 of first mortgage bonds later in 1954.

**DIVIDENDS**—The current annual dividend rate of \$1 per share was increased to that level in November, 1953. The quarterly dividend of 25 cents per share payable Aug. 1, 1954 to stockholders of record July 2, 1954 will not be paid on the additional shares currently being offered.

**BUSINESS**—The company provides electric and gas service to most of Long Island with the exception of New York City. About 75% of its total operating revenues are derived from electric service. For the 12 months ended May 31, 1954 total operating revenues were \$71,260,000 and net income was \$8,361,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING. Table with columns for Authorized and Outstanding shares.

**UNDERWRITERS**—The underwriters named below severally have made a firm commitment to purchase all unsubscribed shares in the respective percentages shown opposite their names:

Table listing underwriters and their respective percentages for the Long Island RR. offering.

Earnings table for Long Island RR. with columns for 1954, 1953, 1952, 1951.

**Lost Chord Mining Co., Inc., Seattle, Wash.—Files**—The corporation on June 25 filed a letter of notification with the SEC covering 500 shares of non-assessable common stock (stated value \$25 per share) to be offered at \$100 per share, without underwriting. The proceeds are to be used to pay for expenses incident to mining activities.

**Louisiana & Arkansas Ry.—Earnings**—Table with columns for 1954, 1953, 1952, 1951.

**Louisville & Nashville RR.—Plans Refunding**—This company plans to offer at competitive sale approximately \$30,350,000 of first and refunding mortgage bonds due in 2003. The proceeds will be used to redeem the Atlanta, Knoxville & Cincinnati division 4% bonds due May 1, 1955, of which \$24,610,000 are held by the public and \$5,740,000 are owned by the company. The \$5,740,000 will reimburse the railroad for additions and betterments. A sinking fund calculated to redeem the new bonds in an average of 31 years will be set up.

Earnings table for Louisville & Nashville RR. with columns for 1954, 1953, 1952, 1951.

**Lummus Co., N. Y. City—New Contract**—See Commonwealth Oil Refining Co., Inc. above.—V. 132, p. 140.

**Marsh Steel Corp., North Kansas City, Mo.—Files**—The corporation on June 21 filed a letter of notification with the SEC covering 2,850 shares of common stock (par \$20) to be offered at \$17.50 per share through The First Trust Co. of Lincoln, Neb. The net proceeds are to go to Marvin B. Marsh, President, who is the selling stockholder.—V. 176, p. 2532.

**Mays Department Stores Co.—Expansion**—This company will establish a 180,000 square foot branch store in Levittown Center, on Hempstead Turnpike, Levittown, Long Island, N. Y.

A joint announcement by Joe Weinstein, Chairman of the Board of Mays, and Irving Berger and Gilbert Tilles, of Berger-Tilles Projects, owners and builders of Levittown Center, revealed that construction will start immediately on the two-story and basement building which it is believed will be the largest branch apparel store in the country. The new Mays store is expected to open in the fall of 1955.

The branch will be the second for Mays, which opened an 80,000 square foot unit in the Glen Oaks Shopping Center on Union Turnpike in Queens, N. Y., in 1950.—V. 179, p. 2143.

**McCrory Stores Corp.—June Sales Off**—Table with columns for 1954, 1953, 1952, 1951.

**(J. Ray) McDermott & Co., Inc.—Further Details**—In connection with the filing on June 29 of a registration statement with the SEC covering 300,000 outstanding shares of \$1 par common stock, to be offered for public sale by the holders thereof through an underwriting group headed by Dominick & Dominick and Kidder, Peabody & Co., it is announced that all of these shares are issued and outstanding and constitute 15% of the total outstanding shares. They are to be sold by 19 selling stockholders, including R. Thos. McDermott, Trustee under a Declaration of Trust under which 38,477 common shares are owned beneficially by his daughter and her children; Waterford Oil Co., owner of 188,685 shares; Roger W. Wilson, owner of 180,175 shares, and Albert H. Stall, owner of 180,175 shares. Mr. McDermott is President and Director and Wilson and Stall are officers and directors. These four selling stockholders

are selling 82,582, 112,000, 27,026, and 27,026 shares, respectively. See also V. 180, p. 60.

McQuay-Norris Mfg. Co.—Special Offering—A special offering of 8,433 shares of common stock (par \$10) was made on June 29 by Shields & Co. at \$13 per share, with a dealer's discount of 50 cents per share. It was quickly completed.—V. 179, p. 2371.

Mercantile Stores Co., Inc.—June Sales Up—Period End. June 30— 1954—Month—1953 1954—5 Mos.—1953 Sales \$10,120,000 \$10,096,000 \$47,689,000 \$48,878,000 —V. 179, p. 2597.

Merchants Acceptance Corp., Worcester, Mass.—Files With SEC—Makes Exchange Offer—The company on June 28 filed a letter of notification with the SEC covering 8,474 shares of class A common stock (no par value) to be offered in exchange for 11,512 shares of common stock of Guardian Credit Corp. on the basis of 0.73 shares of Merchants stock for each Guardian share. The offer expires on July 30, 1954.

The exchange offer is underwritten by G. H. Walker & Co., Providence, R. I., and unexchanged shares will be offered publicly at \$18 per share.—V. 179, p. 1481.

Michigan Planet Corp., Chicago, Ill.—Files With SEC The corporation on June 21 filed a letter of notification with the SEC covering 5,000 shares of common stock to be offered to employees at \$5 per share. The proceeds are to be used for working capital.

Midland Valley RR.—Earnings—Table with columns for 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Miller-Wohl Co., Inc.—June Sales Off—Period End. June 30— 1954—Month—1953 1954—11 Mos.—1953 Sales \$2,990,426 \$3,054,245 \$32,450,000 \$34,558,851 —V. 179, p. 2598.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Equipment Trust Certificates Offered—Blair, Rollins & Co., Inc. on July 8 offered \$1,950,000 2 7/8% equipment trust certificates, series B, maturing semi-annually Feb. 1, 1955 to Aug. 1, 1969, inclusive. The certificates maturing from Feb. 1, 1955 to Aug. 1, 1959, are priced to yield from 1.60% to 2.60%, according to maturity, the other maturities being placed privately. The bankers won award of the certificates on July 7 on a bid of 99.573.

Two other bids were received, viz: Salomon Bros. & Hutzler, 99.1726 for 2 7/8s, and Halsey, Stuart & Co., Inc., 99.53 for 3s. Issuance of the certificates is subject to the authorization of the Interstate Commerce Commission.

The issue is to be secured by the following new standard-gauge railroad equipment, estimated to cost \$2,440,000: 400 50-ton all steel box cars. EARNINGS FOR MAY AND FIRST FIVE MONTHS

Table with columns for 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Missouri-Kansas-Texas RR.—Consolidates Divisions—This railroad has consolidated three of its operating divisions into one, Donald V. Fraser, President, announced on July 1. The M-K-T's Eastern, Northern and Southern Divisions, comprising all the lines in an area roughly bounded by St. Louis, Kansas City and Denison, Texas, are included in the consolidation. EARNINGS FOR MAY AND FIRST FIVE MONTHS

Table with columns for 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Missouri Power & Light Co.—Bids July 13—Bids will be received by the company up to 11 a. m. (EDT) on July 13 at Room 1901, 60 Broadway, New York 4, N. Y. for the purchase from it of \$7,500,000 first mortgage bonds due 1984.

The company has received SEC authorization to issue and sell these bonds and to issue and sell to its parent, Union Electric Co. of Missouri, an additional 200,000 shares of its \$5 par common stock for \$1,000,000. Proceeds are to be used by Missouri Power to redeem \$4,000,000 of first mortgage bonds, 3 3/4% series due 1981, to prepay its \$2,800,000 of 3 3/4% promissory note due Sept. 10, 1954; and to finance the construction program of Missouri Power.—V. 179, p. 2707.

Montgomery Ward & Co., Inc.—June Sales Lower—Period End. June 30— 1954—Month—1953 1954—5 Mos.—1953 Sales \$81,318,055 \$92,719,407 \$363,977,658 \$428,318,068 —V. 179, p. 2598.

Montour RR.—Earnings—Table with columns for 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Moon Lake Uranium Mines Ltd., Toronto, Canada—Exploration and Development Agreement—Franc. R. Joubin, President, on June 30, announced that arrangements had been completed between this company and New Jersey Zinc Exploration Co. (Canada) Ltd. for the exploration and development of 60 claims held by Moon Lake Uranium in the Blind River-Algoma Uranium camp.

The arrangement also provides for the initial financing of the new company by New Jersey and for the subsequent financing to the stage of production if warranted by both New Jersey and Moon Lake Uranium. The property embracing some 2,400 acres lies astride the favorable contact zone on the important "Middle Belt" of the district. It is well located between the McIntyre-Aquarius operations to the east and the Algoma Nordic Lake development to the west.

Mountain Mesa Uranium Corp., Salt Lake City, Utah—Files With Securities and Exchange Commission—The corporation on June 28 filed a letter of notification with the SEC covering 1,450,000 shares of common stock (par 5 cents) to be offered at 20 cents per share through Hunter Securities Corp., New York. The proceeds are to be used to pay for expenses incident to mining operations.

(G. C.) Murphy Co.—June Sales Decreased—Period End. June 30— 1954—Month—1953 1954—6 Mos.—1953 Sales \$14,790,422 \$15,681,056 \$77,117,797 \$81,582,890 —V. 179, p. 2598.

Murray Ohio Manufacturing Co.—Secondary Offering—A secondary offering of 23,400 shares of common stock (par \$5) was made on July 8 by A. G. Becker & Co. Inc. at \$26.75 per share, with a dealer's discount of \$1 per share.—V. 174, p. 454.

Musical Acceptance Corp., Altadena, Calif.—Files—The corporation on June 25 filed a letter of notification with the SEC covering 7,500 shares of 6% cumulative preferred stock (convertible into common stock on a share-for-share basis) and 5,500 shares of common stock, both issues to be offered at par (\$10 per share), without underwriting. The proceeds are to be used primarily for investment purposes and secondly working capital.

Nashville Chattanooga & St. Louis Ry.—Earnings—Table with columns for 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

National Alfalfa Dehydrating & Milling Co.—Earnings Show Substantial Recovery—Earnings of this company for the fiscal year ended April 30, 1954, showed a substantial recovery from the preceding fiscal year, it was disclosed on July 6 by Henry A. Hofmann, President, in the annual report mailed to shareholders.

At the same time, Mr. Hofmann, predicted that operations during the current fiscal year will almost double last year's volume when 112,000 tons of alfalfa meal were processed. He estimated that production for the 1954-55 season is scheduled for 200,000 tons.

Improved operating efficiencies made the improvement in earnings possible, despite the fact that sales for the fiscal year were below those of the preceding year, said Mr. Hofmann. Sales for the 12 months ended April 30, 1954 amounted to \$7,975,633 as compared with \$9,054,448 in the preceding year.

Earnings before taxes and before amortization of organization expenses and excess purchase considerations, amounted to \$72,151 during the year ended April 30, 1954. This compares with a deficit of \$709,165 during the preceding year.

Because of amortization of \$61,222, not deductible for tax purposes, and provision for \$31,000 income taxes, a net loss of \$20,071 was shown for the last fiscal year as compared with a net loss of \$98,748, after tax credits, in the preceding period.

Under a proposed restatement of capital, non-deductible amortization charges will be eliminated in the future. Had this restatement of capital been in effect last year, earnings after taxes for 1954 would have been \$41,151, said Mr. Hofmann.

"Earnings showed a remarkable recovery during the last 4 1/2 months of the company's fiscal year," continued Mr. Hofmann. "During this short period, a loss of \$201,000 in operations up to Dec. 1, 1953, was transformed into a small but gratifying profit by April 30, 1954."

"During the same short interval, National Alfalfa liquidated approximately \$2,300,000 of bank loans in less than 10 weeks, making the final payment to banks on Feb. 25, 1954. From then until April 30, net working capital was built up to approximately \$1,230,000."

An enlarged program of pelletizing at the mill level, along with automatic bulk loading and a granular process of blending has been inaugurated at National's 46 plants to coordinate production with newly acquired refining and storage facilities at Omaha and in the Kansas City area.

"The first two months of the new fiscal year have already proven the value of these additional facilities," said Mr. Hofmann. With production, finances, capital, equipment, economies, accounting, inventory and sales in the best condition in National's history, the current year can be expected to be the company's most profitable year, he concluded.—V. 179, p. 1834.

National Cash Register Co.—New Development—Described as one of the most fundamental developments since invention of the cash register in 1878, a new type of cash register which automatically computes how much change customers should receive was announced by this company on July 8.—V. 179, p. 2249 and 2372.

Neisner Brothers, Inc.—June Sales Lower—Period End. June 30— 1954—Month—1953 1954—6 Mos.—1953 Sales \$5,164,126 \$5,368,834 \$27,052,119 \$28,673,813 —V. 179, p. 2475.

New England Electric System—Bank Loans, Etc.—Notes payable to banks at June 30, 1954 were expected to total about \$24,000,000, approximately the same as at the beginning of the year. Since Jan. 1, three subsidiaries have sold \$14,500,000 of first mortgage bonds but short-term borrowings of other subsidiaries to finance construction expenditures on a temporary basis totaled about the same amount.

CONSOLIDATED INCOME ACCOUNT Table with columns for 1954, 1953. Rows include Five Months Ended May 31—Gross earnings, Operating expenses and taxes, Net operating and other income, Interest and other charges, Consolidated net income, Consolidated net income per share on NEES common shares outstanding.

New Orleans Texas & Mexico Ry.—Earnings—Table with columns for 1954, 1953, 1952, 1951. Rows include May—Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

New York Central RR.—Earnings—Table with columns for 1954—Month—1953 1954—5 Mos.—1953. Rows include Ry. operating revenues, Ry. operating expenses, Net rev. fr. ry. ops., Net ry. oper. income.

New York Connecting RR.—Earnings—Table with columns for 1954, 1953, 1952, 1951. Rows include May—Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

New York, New Haven & Hartford RR.—Earnings—Table with columns for 1954—Month—1953 1954—5 Mos.—1953. Rows include Ry. operating revenues, Ry. operating expenses, Net rev. fr. ry. ops., Net ry. oper. income.

(J. J.) Newberry Co.—June Sales Higher—Period End. June 30— 1954—Month—1953 1954—6 Mos.—1953 Sales \$14,256,144 \$12,878,329 \$73,146,915 \$71,588,128 —V. 179, p. 2598.

Niagara Share Corp.—Total Assets Increase—As of June 30, '54 Mar. 31, '54 June 30, '53 Total net assets (estimated liquidating value) \$33,144,748 \$28,660,729 \$26,694,702

The figures as of June 30, 1954 include the dividend of 20 cents per share declared June 24 and payable Sept. 15 to stockholders of record Sept. 1.—V. 173, p. 2475.

Norfolk Southern Ry.—Earnings—Table with columns for 1954, 1953, 1952, 1951. Rows include May—Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

North American Philips Co., Inc.—New Folders—Two folders showing actual charts made on X-ray analysis instruments for Illium, Samarskite, C28H56 and Albite-microcline are available from this company's Research & Control Instruments Division.

The Illium and Samarskite specimens were analyzed for elements on the X-ray Spectrograph. The Illium chart shows the presence of Molybdenum, Tungsten, Copper, Nickel, Cobalt, Iron Manganese and Chromium. The Samarskite chart shows Iron, Zinc, Yttrium, Zirconium, Neodymium, Samarium, Gadolinium, Dysprosium, Holmium, Erbium, Thulium, Ytterbium, Hafnium, Lead, Bismuth, Thorium and Uranium.

The C28H56 and Albite-microcline charts were analyzed on the X-ray Diffractometer. The C28H56 chart shows the extremely sharp, strong and nearly equally spaced reflections down to low angles for this pure hydrocarbon. The albite-microcline chart shows three conditions: albite alone, microcline alone, and a 50% mixture of each.—V. 179, p. 2707.

Northern Pacific Ry.—Earnings—Table with columns for 1954, 1953, 1952, 1951. Rows include May—Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Nuclear Instrument & Chemical Corp.—New Catalog The corporation has recently printed a new 40-page 2-color catalog describing its complete line of radiation measuring equipment including scalars, count rate meters, Geiger, proportional and scintillation counters, complete radioisotope laboratories, etc.

The corporation on July 7 announced the Model D47 Gas Flow Counter, which is an entirely new approach to the detection of atomic radiations. Essentially a Geiger counter, the new D47 will be used primarily to study complex biological processes using radioactive isotopes of carbon, hydrogen, zinc, etc.

The new D47 may be used with most commercially available scalars or count rate meters. It can be used with Nuclear-Chicago's sample changer for counting up to 50 radioactive samples automatically, or with Model C-100 "Actigraph" for automatically plotting the radioactivity on paper strip chromatograms.—V. 179, p. 2809.

Oklahoma City-Ada-Atoka Ry.—Earnings—Table with columns for 1954, 1953, 1952, 1951. Rows include May—Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Pacific Airmotive Corp.—Issues Interim Report—Thomas Wolfe, President, on July 1, in an interim report to the stockholders, said in part: "Unaudited figures for the first six months ended May 31, 1954 indicated sales of \$8,633,992 as compared with \$9,502,160 for the same period of 1953. Commercial sales generally continued to increase and accounted for \$5,500,000 of our total sales."

"During the first six-months period ended May 31, 1954, the company incurred an operating loss of \$129,570, or approximately 20 cents a share. This compares with a net profit of \$7,823 for the same period last year."







**Union Compress & Warehouse Co., Memphis, Tenn.—Files With Securities and Exchange Commission—**

The company on June 25 filed a letter of notification with the SEC covering 30,000 shares of common stock (par \$1) to be offered at \$10 per share through Lettwith & Ross and Mid-South Securities Co., both of Memphis, Tenn. The net proceeds are to go to 35 selling stockholders.—V. 163, p. 822.

**United Air Lines, Inc.—Records Broken—**

Record-breaking volumes of passenger, freight and mail traffic were carried by the corporation during the first six months of 1954, it was announced on July 1 by Robert E. Johnson, Vice-President and Assistant to the President. Revenue passenger miles flown in June alone exceeded the company's entire 1942 total by 17%, he said. In the six months, United Mainliners flew 1,430,866,000 revenue passenger miles, 14% above the same period a year ago. Freight shipments reached 15,177,000 ton miles while air mail (including first class) amounted to 10,612,000 ton miles for increases of 9% and 3%, respectively. According to Johnson, estimated revenue passenger miles of 324,930,000 chalked up in June—the highest in company history for that month—were 21% over those for June, 1953. Passenger loads, exceeding 458,000 persons, topped the total for all of 1940. Compared with the same month a year ago, June freight figures were 2,884,000 ton miles, up 24%; mail, 1,671,000, up 10% and express, 725,000, down 8%.—V. 180, p. 101.

**United Manufacturing Co., Bedford, O.—Files—**

The company on June 24 filed a letter of notification with the SEC covering 700 shares of class A preferred stock (par \$100) and 700 shares of common stock (par \$10) to be offered in units of one share of each class of stock at \$110 per unit, without underwriting. The proceeds are to be used to purchase equipment and for working capital.

**United Merchants & Manufacturers Inc.—Bankers Acquire Stock—**

Lehman Brothers, Hornblower & Weeks and Hemphill, Noyes & Co. have purchased a block of 93,525 shares of common stock of United Merchants and Manufacturers Inc., it was announced on July 7. This, after the purchase for investment of a block of 35,000 shares by an undisclosed buyer, constituted all of the shares available for sale to the above group by stockholders who received United Merchants stock at the time the company acquired A. D. Juilliard & Co., Inc.—V. 179, p. 1974.

**United Security Life, Phoenix, Ariz.—Registers With Securities and Exchange Commission—**

This Old Line Legal Reserve Life Insurance Company filed a registration statement with the SEC on July 6, 1954, covering 1,900,000 shares of class A non-voting common stock, \$1 par value, to be offered for sale at \$2.50 per share with a 10% selling commission to salesmen. The securities are to be offered only by subscription agreement, payable in instalments not less frequently than monthly over five years.

The company was incorporated under Arizona law in November, 1952, and in April, 1953, undertook business as a limited capital stock legal reserve life insurance company. On May 28, 1954, it became a full or unlimited legal reserve life insurance company, and is engaged in the sale of standard life insurance policies to civilians in the State of Arizona and to military personnel at various Federal installations through the United States. Proceeds of the stock sale will be used to strengthen the capital and surplus accounts of the company.—V. 176, p. 2440.

**United States Rubber Co.—New Development—**

Tiny pellets no bigger than pencil erasers may break the bottleneck that has prevented the widespread use of rubber roads. Developed by this company's Naugatuck Chemical division, the pellets make every asphalt plant in the country a potential rubber-road mix plant. Tossed into a mixing mill at an asphalt plant, they break down in 60 seconds, spreading rubber evenly through the mix. Previously Naugatuck Chemical premixed asphalt and rubber at the chemical plant and shipped the hot mixture in insulated tank cars or trucks to the construction site. This system meant high transportation costs, also limited the shipping range to a 24-hour trip from the plant. The new pellets cut shipping costs and eliminate the time-distance restriction. Synthetic rubber is used in the new pellets. It is unvulcanized and will mix quickly with the asphalt.—V. 179, p. 2709.

**U. S. Thermo Control Co., Minneapolis, Minn.—Files With Securities and Exchange Commission—**

The corporation on June 28 filed a letter of notification with the SEC covering 25,000 shares of common stock (par \$1) to be offered at the market on behalf of J. A. Numero, President and director, and M. B. Green, Vice-President and director.—V. 178, p. 764.

**Utah Power & Light Co. (& Subs.)—Earnings—**

Period End, May 31—	1954—5 Mos.—1953	1954—12 Mos.—1953		
Operating revenues	\$13,166,240	\$797,275 \$30,859,716	\$3,040,196	
Oper. exps. and taxes	10,003,581	547,730 23,633,062	2,554,080	
Net oper. revenues	\$3,156,659	\$249,545	\$7,226,654	\$486,116
Other income (net)	8,264	Dr21,514	34,088	Dr22,803
Gross income	\$3,164,923	\$228,031	\$7,260,742	\$463,313
Income deductions	942,449	43,950	2,272,702	397,224
Net income	\$2,222,474	\$184,071	\$4,988,040	\$66,089
Dividends	1,942,500	284,250	3,622,875	451,750
Balance	\$279,974	*\$100,179	\$1,295,165	*\$385,661

**Utah Ry.—Earnings—**

May—	1954	1953	1952	1951
Gross from railway	\$51,619	\$70,817	\$61,782	\$60,762
Net from railway	*39,071	*22,386	*53,355	*38,189
Net ry. oper. income	*39,195	*14,919	*44,057	*31,629
From Jan. 1—				
Gross from railway	364,059	444,323	668,711	403,640
Net from railway	*125,236	*83,765	*78,109	*183,686
Net ry. oper. income	*137,214	*73,411	*96,010	*195,172

**Vitro Corp. of America—Secondary Offering—**A secondary offering of 8,000 shares of common stock (par 50 cents) was made on June 29 by Blyth & Co., Inc., at \$15.50 per share, with a dealer's discount of 40 cents per share. It was completed.—V. 180, p. 101.

**Voss Oil Co., Newcastle, Wyo.—Registers With SEC—**

This company filed a registration statement with the SEC on July 1, 1954, covering 336,800 shares of its outstanding common stock, \$1 par value. These shares are part of 1,190,250 shares held by the 40 selling stockholders out of a total of 3,580,000 shares outstanding. The prospectus names John R. Lewis, Inc., and Coburn & Middlebrook, Inc., and Glidden, Morris & Co., of Seattle, New York, and New York, respectively, as underwriters. The underwriters have an option to purchase the 336,800 shares from the selling stockholders at an average price of \$4 per share. The underwriters plan to reoffer the stock to the public at a price related to the market. The selling stockholders include Dale H. Voss, President and director, who holds 379,074 shares and is offering 150,000 shares, and seven promoters of the company. The registration statement also covers 2,413,200 shares which, according to the prospectus, "may be offered for sale from time to time. . . ." (but no definite plans for sale thereof are given). The company will not receive any of the proceeds from the sale of any of the shares covered by the statement.—V. 176, p. 1967 and V. 175, p. 2698.

**(Hiram) Walker & Sons, Inc.—Peoria Plant Marks 20th Anniversary—**

The world's largest distillery, the company's plant at Peoria, Ill., was 20 years old on July 4. Since the formal opening July 4, 1934, company officials said it has paid \$1,966,000,000 in excise taxes to the U. S. government to cover its Peoria operations, produced almost 6,000,000 barrels of whiskey, and met payrolls of \$97,887,000 in Peoria alone. The original buildings cost \$9,000,000. But the plant today represents an investment of about \$25,000,000 in buildings and equipment, including 11 rack warehouses, 10 and 11 stories high, which can hold 1,000,000 barrels of maturing whiskey. The company recently completed a reformation plant which will increase by some 300% its capacity for producing vitamin-like concentrates used to improve livestock rations. Hiram Walker was the first to introduce to the feed trade in 1950 a riboflavin supplement produced from stillage and used for poultry, turkey and swine rations.—V. 179, p. 109.

**Warren Petroleum Corp.—Conversion of Debentures—**

The 3 1/2% debentures (subordinate) due Oct. 1, 1966, recently called for redemption on July 25, 1954, at 102 1/2% and accrued interest, are convertible at any time on or before July 21 into common stock at the rate of one share of stock for each \$34 of debentures. In lieu of fractional shares, a cash adjustment will be made. Redemption of the debentures will be made either at The Chase National Bank of the City of New York, 11 Broad Street, New York 15, N. Y., or at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York 8, N. Y. The conversion agent is J. P. Morgan & Co., Incorporated.—V. 179, p. 2853.

**Washington Gas Light Co.—Partial Redemption—**

The company has called for redemption on July 15, next, \$90,000 of 3 1/2% refunding mortgage bonds due 1976 at 100.62% and accrued interest. Payment will be made at The Chase National Bank of the City of New York, New York, N. Y., or at the Riggs National Bank of Washington, D. C.—V. 179, p. 2853.

**Western Gold & Uranium, Inc., Leeds, Utah—Stock Sold—G. C. Haas & Co., New York City, on July 2 offered 44,000 shares of common stock (par 10 cents) at the market (not in excess of \$4 per share) "as a speculation." The offering has been completed, all of said shares having been sold.**

The net proceeds are to be used to pay expenses incident to mining activities.—V. 179, p. 2853.

**Western Pacific RR. Co.—Stock Sold Privately—A total of 50,000 shares of 5% cumulative preferred stock, series A (par \$100) has been placed privately through Blyth & Co., Inc.—V. 180, p. 102.**

**Whitelock Uranium Co., Price, Utah—Files—**

The company on June 24 filed a letter of notification with the SEC covering 4,000,000 shares of common stock to be offered at par (three cents per share) through Havenor-Cayias, Inc., Salt Lake City, Utah. An additional 1,500,000 shares will be issued at the same price under option granted to a member of the management. The net proceeds are to be used to pay for development expenses.

**Willys Motors, Inc.—Manufactures Mechanical Mule—**

The old Army mule has been given four cylinders and put on a petroleum diet. The Army's "Old Faithful" of 1918 has been replaced by a more versatile and less stubborn successor—the "Mechanical Mule." Designed to take the load off the foot soldier's back, the Mechanical Mule has been undergoing high-priority tests at Aberdeen Proving Ground by Army Ordnance, it was revealed on July 7 by Edgar F. Kaiser, President of Willys Motors, Inc., its maker. At a glance, the unique vehicle looks like a flat-bed truck equipped with an engine underneath in the rear, and a driver's seat and controls extending out slightly from the other end. Developers of the Mechanical Mule were Willys and the Army's Detroit Arsenal. Its primary purpose, Mr. Kaiser explained, is to transport weapons, ammunition, food, and other essential supplies from the nearest roads right up to the GI's front-line position.—V. 179, p. 2082.

**Winn & Lovett Grocery Co.—Increases Dividend—Plans to Split Common Stock—**

The directors increased the monthly dividend rate on the common stock to 15 cents per share, with the declaration of the dividend for July which is payable Aug. 2, 1954 to holders of record July 20. Previously the company had been paying monthly dividends at the rate of 11 cents per share. Subject to approval by stockholders at a special meeting on Aug. 6, 1954, the directors have adopted a plan for recapitalization under which the authorized number of shares of \$1 par value common stock would be increased to 6,000,000 shares from 2,000,000 shares; under the proposed plan the additional shares would be issued to common stockholders of record Aug. 20, 1954 on the basis of two additional shares for each share theretofore issued and outstanding. In effect, this would result in a three-for-one split of the outstanding common shares as of Aug. 20, 1954. If this recapitalization plan is approved by the stockholders, it is anticipated that the monthly dividend rate will be five cents per share, beginning with the month of August, 1954.—V. 179, p. 2645.

**Wisconsin Central Ry.—Earnings—**

May—	1954	1953	1952	1951
Gross from railway	\$2,431,325	\$2,734,731	\$2,505,450	\$2,773,465
Net from railway	549,126	627,514	450,002	633,938
Net ry. oper. income	429,138	278,957	206,637	267,082
From Jan. 1—				
Gross from railway	11,602,791	13,511,417	12,638,695	12,343,584
Net from railway	2,096,000	3,365,050	2,222,525	2,071,895
Net ry. oper. income	823,038	1,394,614	732,470	311,371

**(Alan) Wood Steel Co.—Concludes New Revolving Credit Agreement—To Redeem 5% First Mortgage Bonds**

John T. Whiting, President, announced on July 8 that the company has concluded an agreement with four Philadelphia banking institutions under which Alan Wood Steel can borrow up to \$7,000,000 on a new revolving credit and term loan arrangement. At the same time Mr. Whiting announced that the company on Sept. 1, 1954, will call for redemption all of its then outstanding first mortgage 5% sinking fund bonds. Proceeds from the new financing, together with the company's own funds, will be used to redeem the first mortgage bonds and to finance the remainder of the company's post-war expansion and modernization program. This program includes the expenditure of more than \$7,000,000 for construction of a new cold rolled strip mill and \$3,500,000 for modernization of the company's 84-inch plate mill, Mr. Whiting said. The four Philadelphia banks participating in the new financing are the Philadelphia National Bank, Girard Trust Corn Exchange Bank, Fidelity-Philadelphia Trust Co. and the Provident Trust Co. of Philadelphia. Under the new loan agreement, which became effective July 1, 1954, and extends for seven years, the company can borrow up to \$7,000,000 during the first two years. At the expiration of two years, or June 30, 1956, any sum borrowed by the company and not repaid is to be converted into a five-year term loan. During the initial two years the interest rate on borrowings will be 1/2 of 1% above the prime rate, which is currently 3%. The interest rate varies in the last five years between 3 3/4% and 4 1/4%. Under the term loan section of the agreement borrowings outstanding on June 30, 1956, are to be repaid as follows: 70% over a period of five years at the rate of one-fifth each year and 30% on June 30, 1961, from funds to be set aside each year from net earnings. The new agreement replaces a \$3,000,000 two-year standby credit entered into with the same banking institutions in 1953, but never used. A total of \$3,958,000 first mortgage bonds are currently outstanding. However, a total of \$627,000 of these bonds will be retired at 101 on Sept. 1, next, through operation of the sinking fund. The remaining portion of an original issue of \$6,300,000 first mortgage bonds sold publicly in September, 1948, will be paid off at 102 and accrued interest on Sept. 1, next, at the offices of the Provident Trust Co. of Philadelphia, trustee for the bonds. In announcing the financial arrangement and plans to redeem the company's first mortgage bonds, Mr. Whiting stated that the company is now entering the final phase of its post-war plant addition and improvement program. He said that in the six years, 1948 through 1954, the company will have invested over \$30,000,000 in new buildings and equipment, most of which was financed from retained earnings and other internal sources.—V. 179, p. 2853.



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.

Main table containing two columns of company names, dividend amounts (Per Share), and payment dates (When Payable and Holders of Rec.). Includes a detailed list of companies such as Miami Copper Co., Midland Bakeries Co., and American Book Co., among many others.

(Continued on page 44)

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

Table listing dividends from previous weeks that have not yet been paid, including company names, per share amounts, and payment dates. Includes companies like Abitibi Power and Paper Co., Acacia Atlantic Sugar Refineries, and Alcan Aluminum.



NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, Sales for the Week (Shares). Includes sub-sections B and C.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 3

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1953', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday to Friday), and 'Sales for the Week Shares'.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, Sales for the Week Shares. Includes sub-sections D and E.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, Sales for the Week Shares. Includes sections for F, G, and H.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 6

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, Sales for the Week Shares. Includes sections for G, H, and J.

For footnotes see page 22.



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 July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, 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 22.

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, Sales for the Week (Shares). Includes sub-sections for 'N' and 'O' stocks.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES, STOCK EXCHANGE CLOSED, Independence Day, and sections P, Q, and R.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, Sales for the Week Shares. Includes companies like Rayonier Inc, Remington-Rand, Ruppert (Jacob), and many others.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 11

Main table containing stock listings with columns for Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, and Sales for the Week (Shares). Includes sections for S, T, and U.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 12

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 5, Tuesday July 6, Wednesday July 7, Thursday July 8, Friday July 9, Sales for the Week (Shares). Includes sections for V, W, Y, and Z.

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







NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 9

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 BOND, C, D, E, F, G, H, I.

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 9

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other metrics. The table is organized into sections labeled with letters (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P) and includes sub-sections like 'New York Stock Exchange' and 'New York Central RR Co'.

For footnotes see page 27.

### NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 9

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	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 No.	Range Since Jan. 1		
			Low	High		Low	High				Low	High				
Phillips Petroleum 2½s debentures 1964.....Feb-Aug		111½	100%	100½	3	98%	102%	Stauffer Chemical 3½s deb 1973.....Mar-Sept		102¾	104¼		104¼	104¼		
3.70s conv deb 1963.....June-Dec		111	111	112	276	107¾	115	Refund and impt M 4s series D 1985.....April-Oct		98	98½	51	94½	99½		
Pillsbury Mills, Inc 3½s s f deb 1972.....June-Dec		101½	101¼	102¼	7	100	103½	Sunray Oil Corp. 2½s debentures 1966.....Jan-July		97½	98½		94¼	98		
Pittsbgh Bessmer & Lake Erie 2½s 1996.....June-Dec		96½	96½			93¾	97	Swift & Co. 2½s debentures 1972.....Jan-July		101			100¾	101		
Pittsburgh Cincinnati Chic & St Louis Ry								2½s debentures 1973.....May-Nov								
Consolidated guaranteed 4s ser G 1957.....May-Nov			104	104	5	102¾	104	<b>T</b>								
Consolidated guaranteed 4s ser H 1960.....Feb-Aug			103½			102¾	104½	Terminal RR Assn of St Louis		119½	123		111	119½		
Consolidated guaranteed 4½s ser I 1963.....Feb-Aug			108	108	2	108	109	Refund and impt 2½s series C 2019.....Jan-July		98	98½		94¼	99½		
Consolidated guaranteed 4½s ser J 1964.....May-Nov			108			108¾	108%	Refund and impt 2½s series D 1985.....April-Oct		102¾	102¾	51	101¼	104¼		
Pittsburgh Cinc Chicago & St. Louis RR								Texas Corp 3s debentures 1965.....May-Nov								
General mortgage 5s series A 1970.....June-Dec	104½	104	104½		12	104	107¾	Texas & New Orleans RR								
General mortgage 5s series B 1975.....April-Oct	104½	103¾	104½		25	103¾	108½	First and refund M 3½s series B 1970.....April-Oct		99¾	101½		94	101%		
General mortgage 3½s series E 1975.....April-Oct	84	83¾	84		15	81½	88	First and refund M 3½s series C 1990.....April-Oct		100	100¾		92	101		
Pittsb Coke & Chem 1st mtge 3½s 1964.....May-Nov		97¾	97¾			96½	100%	Texas & Pacific first gold 5s 2000.....June-Dec	130%	130%	130¾	3	122	130%		
Pittsburgh Consolidation Coal 3½s 1965.....Jan-July		101½				99¾	101½	General and refund M 3½s ser E 1985.....Jan-July		105	105¾		101½	105%		
Pittsburgh Plate Glass 3s deb 1967.....April-Oct		102¼				101½	101	Texas Pacific-Missouri Pacific								
Pittsburgh & West Virginia Ry Co								Term RR of New Orleans 3½s 1974.....June-Dec		101½	102½		95	101		
1st mtge 3½s series A 1984.....Mar-Sept								Third Ave Ry first refunding 4s 1960.....Jan-July	72%	70¼	72¾	88	54¾	72¾		
Pittsburgh Youngstown & Ashtabula Ry								Adjustment Income 5s Jan 1960.....April-Oct	31%	30	31¾	369	15%	31%		
First general 5s series B 1962.....Feb-Aug			106			106¾	107	Tol & Ohio Cent ref and impt 3½s 1960.....June-Dec		100			95	100%		
First general 5s series C 1974.....June-Dec								Tri-Continental Corp 2½s deb 1961.....Mar-Sept		98½			98	98		
First general 4½s series D 1977.....June-Dec								<b>U</b>								
Plantation Pipe Line 2½s 1970.....Mar-Sept			97½			95	96	Union Electric Co of Missouri 3½s 1971.....May-Nov		105	106		103½	107		
Potomac Elec Power 1st mtge 3½s 1977.....Feb-Aug			104½					First mortgage and coll trust 2½s 1975.....April-Oct		97½			94¼	99		
First mortgage 3s 1983.....Jan-July			100	100	4	98	100	3s debentures 1968.....May-Nov		101			99¾	101%		
Providence Terminal 4s 1956.....Mar-Sept			99½			99¾	100%	1st mtge & coll tr 2½s 1980.....June-Dec		97	99¼		97½	98¼		
Public Service Electric & Gas Co								1st mtge 3½s 1982.....May-Nov		103¾			103¾	105		
3s debentures 1963.....May-Nov			102	102½	13	100%	103	Union Oil of California 2½s deb 1970.....June-Dec		98½	100	2,073	96½	100%		
First and refunding mortgage 3½s 1968.....Jan-July			104¼			103	105%	3½s conv deb (subord) 1972.....May-Nov	109%	107	110½		104¼	122%		
First and refunding mortgage 8s 2037.....Jan-July			135%			131	135%	Union Pacific RR								
First and refunding mortgage 8s 2037.....Jan-July			218	218	1	200	218	2½s debentures 1976.....Feb-Aug		100	100%	37	95	100%		
First and refunding mortgage 3s 1972.....May-Nov			100	101¾		100	102%	Refunding mortgage 2½s series C 1991.....Mar-Sept	89	89	89	70	86¼	91%		
First and refunding mortgage 2½s 1979.....June-Dec			98¾	99¾		97	100%	Union Tank Car 4½s s f deb 1973.....April-Oct		105¼	105¼	10	104¾	106¾		
3½s debentures 1972.....June-Dec			104			102¾	105	United Biscuit Co of America 2½s 1966.....April-Oct		100			97½	100%		
1st and refunding mortgage 3½s 1983.....April-Oct			104¼	104¼	3	100%	105¾	3½s debentures 1977.....Mar-Sept		102½			96½	97¾		
<b>Q</b>								United Gas Corp. 2½s 1970.....Jan-July	105½	97¼	99	3	104¼	105½		
Quaker Oats 2½s debentures 1964.....Jan-July			100			97½	100%	1st mtge & coll trust 3½s 1971.....Jan-July		105½	105½	5	103%	105¼		
<b>R</b>								1st mtge & coll trust 3½s 1972.....Feb-Aug		104½	104½	5	103%	105¼		
Reading Co first & ref 3½s series D 1995.....May-Nov			85½	85	10	81½	87	3s sinking fund debentures 1973.....April-Oct		103¾	104¼		103%	105¼		
Reynolds (R J) Tobacco 3s deb 1973.....April-Oct			97½	97½	5	97½	101½	4½s s f deb 1972.....April-Oct		105¼			104%	106¼		
Rhine-Westphalia Elec Power Corp								U S Rubber 2½s debentures 1976.....May-Nov		94			90	94%		
ΔDirect mtge 7s 1950.....May-Nov			134	152		123¼	152	2½s debentures 1967.....April-Oct		92¾	95%		96	96¼		
ΔDirect mtge 6s 1952.....May-Nov	120¼	120¼	102½		6	106¾	131	Universal Pictures 3½s debentures 1959.....Mar-Sept		99¼			97	99%		
ΔConsol mtge 6s 1955.....Feb-Aug	120½	119%	120½		5	106%	130	<b>V</b>								
ΔConsol mtge 6s 1955.....April-Oct	119½	119½	120		14	107	130	Vanadium Corp of America								
Rochester Gas & Electric Corp								3½s conv subord debentures 1969.....June-Dec	107	106¾	107½	108	103¾	107½		
General mortgage 4½s series D 1977.....Mar-Sept			102	102	1	98½	102½	Vandalla RR consol gtd 4s series A 1955.....Feb-Aug		100¾	102		100%	101		
General mortgage 3½s series J 1969.....Mar-Sept								Consol sinking fund 4s B 1957.....May-Nov		101			101	101		
<b>S</b>								Virginia Electric & Power Co								
Saguenay Power 3s series A 1971.....Mar-Sept			97			95	97¾	First and refund mtge 2½s series E 1975.....Mar-Sept		96	96%		94	99¼		
St Lawrence & Adirondk 1st gold 5s 1996.....Jan-July			80	80	1	71	80	First and refund mtge 3½s ser F 1978.....Mar-Sept		101			96	101		
Second gold 6s 1998.....April-Oct			83			80¾	83	First and refund mtge 2½s ser G 1979.....June-Dec								
St Louis-San Francisco Ry Co								First and ref mtge 2½s ser H 1980.....Mar-Sept		97½			100%	105%		
1st mortgage 4s series A 1997.....Jan-July	104½	104%	104½		11	100%	104¼	1st mortgage & refund 3½s ser I 1981.....June-Dec		103¾	104¾		101¾	105¼		
ΔSecond mtge inc 4½s series A Jan 2022.....May	89%	89%	90		17	86¼	94%	1st & ref mtge 3½s ser J 1982.....April-Oct		103¾			105%	106%		
St Louis-Southwestern Ry								Virginia & Southwest first gtd 5s 2003.....Jan-July		106½			105	106%		
First 4s bond certificates 1989.....May-Nov			114¼			107	118	First consolidated 5s 1958.....April-Oct		103¾	103¾	2	102	104		
Second 4s inc bond certificates Nov 1989.....Jan-July	109%	109%	109%		18	101%	109%	Virginian Ry 3s series B 1995.....May-Nov		94½	95	27	86%	99		
St Paul & Duluth first cons gold 4s 1968.....June-Dec			100			100	100	First lien and ref mtge 3½s ser C 1973.....April-Oct		102¾			102½	103¾		
St Paul Union Depot 3½s E 1971.....April-Oct			99%	99%	1	95%	99%	<b>W</b>								
Scotco V & New England 1st gtd 4s 1989.....May-Nov	118	118	118		2	118	118	Wabash RR Co		83	85		78	83¾		
Scott Paper 3s conv deb 1977.....Mar-Sept			174	175	18	123½	175	Gen mtge 4s income series A Jan 1981.....April		81½	81½	1	77¼	82		
Seaboard Air Line RR Co								Gen mtge income 4½s series B Jan 1991.....April		97¾	97¾	2	95¼	99½		
1st mtge 3s series B 1980.....May-Nov			95	97		92½	97¼	First mortgage 3½s series B 1971.....Feb-Nov		70	70¾	3	68	72¾		
3½s s f debentures 1977.....Mar-Sept			100	101		100	101	Walworth Co conv debentures 3½s 1976.....May-Nov		103	103½	381	103	115		
Seagram (Jos E) & Sons 2½s 1966.....June-Dec	95%	95%	95%		5	91%	97	Warren Petroleum Corp 2½s conv 1966.....April-Oct	103	59	62½		55½	59½		
3s debentures 1974.....June-Dec			96	99				Washington Terminal 2½s series A 1970.....Feb-Aug		87¾						
Service Pipe Line 3.20s s f deb 1982.....April-Oct			103			100%	104¼	Westchester Lighting gen mtge 3½s 1967.....Jan-July	103¾	103¾	104¼	6	103%	105%		
Shell Union Oil 2½s debentures 1971.....April-Oct	96	96	96		43	93	98	General mortgage 3s guaranteed 1979.....May-Nov		100¾	101	7	101½	103		
ΔSiemens & Halske 6½s 1951.....Mar-Sept			139			125	139	West Penn Electric 3½s 1974.....May-Nov		105½	105½	4	104¾	107		
ΔSilesian-Amer Corp coll trust 7s 1941.....Feb-Aug			62½	62½	20	49%	62½	West Penn Power 3½s series I 1966.....Jan-July		66	66½	21	61½	66¾		
Sinclair Oil Corp 3½s conv 1983.....Jan-July	106%	106%	106%		237	96½	110¼	West Shore first 4s guaranteed 2361.....Jan-July	64½	64½	65	44	59%	65		
Skelly Oil 2½s debentures 1965.....Jan-July			101	101	3	98%	101%	4s registered 2361.....Jan-July		103¾	103¾	11	102¼	104¼		
Socoy-Vacuum Oil 2½s 1976.....Jan-Dec			95½	95½	11	91%	96¾	Western Maryland Ry 1st 4s ser A 1969.....May-Nov		105%			104%	106¼		
South & North Ala RR gtd 5s 1963.....April-Oct						112	118	1st mtge 4½s series B 1976.....April-Oct		97			98½	96¼		
Southern Bell Telephone & Telegraph Co								Western Pacific RR Co 3½s ser A 1961.....Jan-July		103¾	103¾	10	102½	105		
3s debentures 1979.....Jan-July	102	101¾	102		17	97¾	102%	Western Union Telegraph Co								
2½s debentures 1985.....Feb-Aug			95¼	95¾	13	92½	97½	4½s debentures series A 1980.....Jan-July	103%	95½			94	100		
2½s debentures 1987.....Jan-July			97½	98½		97%	99¼	Westinghouse Electric Corp 2½s 1971.....Mar-Sept		97¾	98½		94%	98%		
Southern Indiana Ry 2½s 1994.....Jan-July			72½	74½		70	72¼	ΔDelta mortgage 6s ser A 1953.....Jan-July		116%	116%	2	106	123		
Southern Natural Gas Co 4½s conv 1973.....June-Dec	113%	112¼	114													

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 9

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sub-sections C and D.

For footnotes see page 31.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 9

STOCKS American Stock Exchange				STOCKS American Stock Exchange					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
<b>E</b> Eastern Sugar Associates— Common shares of beneficial int. . . 1 \$2 preferred . . . 30 Easy Washing Machine class B . . . 10 1/4 Electric Bond & Share common . . . 5 Electrographic Corp common . . . 1 Empire District Electric 5% pfd . . . 100 Empire Millwork Corp . . . 1 Emco Manufacturing Co . . . 5 Equity Corp common . . . 10c \$2 convertible preferred . . . 1 Esquire Inc . . . 1 Eureka Corporation Ltd. \$1 or 25c Warrants . . . 1 Eureka Pipe Line common . . . 10				<b>J</b> Jeannette Glass Co common . . . 1 Jerry O'Mahoney Inc . . . 10c Julian & Kokony Co . . . 1 Jupiter Oils Ltd. . . . 15c					
<b>F</b> Fairchild Camera & Instrument . . . 1 Fargo Oils Ltd. . . . 25c Federated Petroleum Ltd . . . 1 Fire Association (Phila) . . . 10 Flirth Sterling Inc . . . 2.50 Fishman (M H) Co Inc . . . 1 Fitzsimmons Stores Ltd class A . . . 1 Flying Tiger Line Inc . . . 1 Ford Motor of Canada— Class A non-voting . . . 1 Class B voting . . . 1 Ford Motor Co Ltd— American deposit receipts ord reg. . . 1 Ford Motor of France— American deposit receipts bearer . . . 1 Fort Pitt Brewing Co . . . 1 Fox (Peter) Brewing . . . 1.25 Fuller (Geo A) Co . . . 5				<b>K</b> Kaiser Motors Corp . . . 1 Kansas Gas & Electric 4 1/2% pfd . . . 100 Kawneer Co . . . 35 Kennedy's Inc . . . 5 Key Co common . . . 5 Kidde (Walter) & Co . . . 5 Kings County Lighting common . . . 5 4% cumulative preferred . . . 50 Kingston Products . . . 1 Kirby Petroleum . . . 1 50c preferred . . . 10 Kirkland Lake G M Co Ltd . . . 1 Klein (D Emil) Co common . . . 1 Kleinert (I B) Rubber Co . . . 10 Knott Hotels Corp . . . 5 Kobacker Stores . . . 7.50 Kropp (The) Forge Co . . . 33 1/2c Kroy Oils Ltd . . . 20c Krueger Brewing Co . . . 1					
<b>G</b> Gatineau Power Co common . . . 1 5% preferred . . . 100 Gellman Mfg Co common . . . 1 General Acceptance Corp . . . 1 Warrants . . . 1 General Alloys Co . . . 1 General Builders Supply Corp com . . . 1 5% convertible preferred . . . 25 General Electric Co Ltd— American dep rcts ord reg . . . 1 General Finance Corp 5% pfd A . . . 10 General Fireproofing common . . . 5 General Outdoor Adv 6% pfd . . . 100 General Plywood Corp common . . . 50c 5% convertible preferred . . . 20 General Public Service \$6 preferred . . . 1 General Stores Corporation . . . 1 Georgia Power \$6 preferred . . . 1 \$5 preferred . . . 1 Gerly Mich Corp . . . 1 Giant Yellowknife Gold Mines . . . 1 Gilbert (A C) common . . . 1 Gilchrist Co . . . 1 Gladding McBean & Co . . . 10 Glen Alden Coal . . . 1 Glenmore Distilleries class B . . . 1 Globe Union Co Inc . . . 5 Gobel (Adolf) Inc . . . 1 Godchaux Sugars class A . . . 1 Class B . . . 1 \$4.50 prior preferred . . . 1 Goldfield Consolidated Mines . . . 1 Goodman Manufacturing Co . . . 50 Gorham Manufacturing common . . . 1 Graham-Paige Motors 5% conv pfd . . . 25 Grand Rapids Varnish . . . 1 Gray Manufacturing Co . . . 5 Great Amer Industries Inc . . . 10c Great Atlantic & Pacific Tea— Non-voting common stock . . . 100 7% 1st preferred . . . 100 Great Lakes Oil & Chemical Co . . . 1 Greer Hydraulics Inc . . . 50c Gridoll Freehold Leases . . . 9c Griesedreck Western Brewery . . . 2 Grocery Stores Products common . . . 5 Gypsum Lime & Alabastine . . . 1				<b>L</b> Laclede-Christy Company . . . 5 L'Aligon Apparel Inc . . . 1 Lake Shore Mines Ltd . . . 1 Lakey Foundry & Machine . . . 1 Lamson Corp of Delaware . . . 5 Lamson & Sessions Co . . . 10 La Salle Extension University . . . 5 Lear Inc common . . . 50c 5% cum conv preferred . . . 5 Lefcourt Realty common . . . 25c Le Tourneau (R G) Inc . . . 1 Liberty Fabrics of N Y . . . 1 5% cumulative preferred . . . 10 Loblaw Groceries class A . . . 1 Class B . . . 1 Locke Steel Chain . . . 5 Lodge & Shipley (The) Co . . . 1 Longines-Wittnauer Watch Co . . . 1 Louisiana Land & Exploration . . . 1 Lunkenheimer (The) Co . . . 1 Lynch Corp . . . 2					
<b>H</b> Haelan Laboratories Inc . . . 1 Hall Lamp Co . . . 5 Hammond Organ Company . . . 1 Hartford Electric Light . . . 25 Harvard Brewing Co . . . 1 Hastings Mfg Co . . . 2 Hathaway Bakeries Inc . . . 1 Havana Lithographing Co . . . 10c Hazeltine Corp . . . 43 1/4 Hearst Dept Stores common . . . 5 Hecla Mining Co . . . 25c Helena Rubinstein common . . . 1 Class A . . . 1 Heller Co common . . . 2 5% preferred . . . 100 4% preferred . . . 100 Henry Holt & Co common . . . 1 Hercules Steel Products . . . 10c Higbie Mfg Co common . . . 1 5% convertible preferred . . . 10 Hoe (R) & Co class A . . . 2.50 Hollinger Consol Gold Mines . . . 5 Holly Stores Inc . . . 1 Holophane Co common . . . 1 Horder's Inc . . . 1 Hormel (Geo A) & Co . . . 15 Horn & Hardart common . . . 1 Horn & Hardart Baking Co . . . 1 5% preferred . . . 100 Hubbell (Harvey) Inc common . . . 5 Humble Oil & Refining capital stock . . . 5 Hurd Lock & Manufacturing Co . . . 5 Hydro-Electric Securities . . . 5 Hygrade Food Products . . . 5				<b>M</b> Mackintosh-Hemphill Co . . . 5 Maine Public Service Co . . . 10 Mangel Stores common . . . 1 Manischewitz (The B) Co . . . 1 Mapes Consolidated Mfg Co . . . 1 Marconi International Marine Communication Co Ltd . . . 1 Marlon Power Shovel . . . 10 Massey-Harris-Ferguson Ltd . . . 1 Mays (J W) Inc common . . . 1 McDonnell Aircraft Corp . . . 5 McKee (A G) & Co common . . . 1 McWilliams Dredging common . . . 10 Mead Johnson & Co . . . 1 Mediterranean Petroleum vtc . . . 1 Menasco Mfg Co . . . 1 Merrill Petroleum Ltd . . . 1 Mesabi Iron Co . . . 1 Metal Textile Corp common . . . 25c Participating preferred . . . 15 Michaels Brothers Inc . . . 1 Michigan Bumper Corp . . . 1 Michigan Steel Tube . . . 2.50 Michigan Sugar Co common . . . 1 6% preferred . . . 10 Micromatic Hone Corp . . . 1 Midland States Petroleum common . . . 1 Midland Oil Corp \$1 conv preferred . . . 1 Midland Steel Products— \$2 non-cum dividend shares . . . 1 Midvale Co common . . . 1 Mid-West Abrasive . . . 50c Midwest Piping Co . . . 5 Mid-West Refineries . . . 1 Miller Wohl Co common . . . 50c 4 1/2% convertible preferred . . . 50 Mining Corp of Canada . . . 1 Minnesota Pwr & Light 5% pfd . . . 100 Missouri Public Service common . . . 1 Molybdenum Corp . . . 1 Monongahela Power Co . . . 100 4.40% cumulative preferred . . . 100 4.80% cumul preferred series B . . . 100 4.50% preferred series C . . . 100 Monroe Loan Society com class A . . . 1 Montgomery Ward & Co class A . . . 1 Moody Investors participation pfd . . . 1 Morris Plan Corp of America . . . 10c Mt Clemens Metal Products . . . 1 6% cumulative preferred . . . 4 Mt Vernon-Woodberry Mills . . . 2.50 Mountain States Tel & Tel . . . 100 \$Muntz TV Inc . . . 1 Murray Ohio Mfg Co . . . 5 Muskegon Piston Ring common . . . 2.50 Muskegon Co common . . . 10 Muter Company common . . . 50c					
<b>I</b> Illinois Zinc Co common . . . 1 Imperial Chemical Industries— Amer dep rcts reg new . . . 1 Imperial Oil (Canada) capital stock . . . 34 1/4 Imperial Tobacco of Canada . . . 5 Imperial Tcb of Gt Brit & Ireland . . . 1 Indianapolis Pwr & Light 4% pfd . . . 100 Insurance Co of North America . . . 5 International Cigar Machinery . . . 1 International Petroleum Industries A . . . 1 International Petroleum capital stock . . . 21 1/2 International Products . . . 5 International Resistance Co . . . 10c Investors Royalty . . . 1 Iowa Public Service Co— 3.90% preferred . . . 100 Iron Fireman Manufacturing vtc . . . 1 Ironite Inc . . . 1 Irving Air Chute . . . 1				<b>N</b> Nachman Corp . . . 10 Namm-Loeser's Inc . . . 1 National Alfalfa Dehydrating & Milling Co . . . 1 National Bellas Hess common . . . 1 National Fuel Gas . . . 18 1/4 National Mfg & Stores common . . . 1 National Petroleum Ltd . . . 25c National Presto Industries Inc . . . 2 National Radiator Co . . . 4 National Research Corp . . . 1 National Rubber Machinery . . . 1 National Starch Products . . . 1 National Steel Car Ltd . . . 1 National Transit common . . . 1 National Union Electric Corp . . . 30c Neptune Meter common . . . 10 Nestle Le Mur Co common . . . 1 New British Dominion Oil Ltd . . . 40c New England Tel & Tel . . . 100 New Haven Clock & Watch Co . . . 1 4 1/2% convertible preferred . . . 20 New Idria Min & Chem Co . . . 50c New Jersey Zinc . . . 25 New Mexico & Arizona Land . . . 1 New Park Mining Co . . . 1 New Process Co common . . . 1 New York Auction Co common . . . 1 New York & Honduras Rosario . . . 10 New York Merchandise . . . 10					

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 9

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).

For footnotes see page 31.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 9

STOCKS American Stock Exchange	Par	Friday	Week's	Sales	Range Since Jan. 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High
<b>W</b>						
Waco Aircraft Co.	---	---	---	---	2% Jan	3% Mar
Wagner Baking voting cts ext.	---	---	---	---	5% Jun	7% Jan
7% preferred	100	109 3/4	109 3/4	109 3/4	10	110 Jan
Waitt & Bond Inc.	---	---	---	---	13 Jan	2% July
\$2 cumulative preferred	30	20 1/8	18 1/8	21	3,050	12 1/4 Jan
Wallace & Tiernan Inc.	---	---	---	---	1,800	21 Jan
Waltham Watch Co common	---	---	---	---	1,300	1 Apr
Ward Baking Co warrants	---	---	---	---	---	1% Jan
Wasatch Corp	400	12 1/2	12 1/2	13 1/2	200	7% Feb
Webb & Knapp Inc.	100	1 1/4	1 1/4	1 1/4	37,700	3 1/4 Jan
\$6 series preference	---	---	---	---	130	150 1/2 Jun
Wentworth Manufacturing	1.25	3 1/2	3 1/2	3 1/2	400	3 1/4 Jun
West Texas Utilities 4.40% pfd	100	---	102	102	20	101 Jun
Western Leaseholds Ltd	---	---	---	---	2,200	4 1/4 July
Western Maryland Ry 7% 1st pfd	100	---	---	---	---	17 1/4 Jan
Western Tablet & Stationery com.	---	---	---	---	100	32 1/2 Apr
Westmoreland Coal	20	9 3/4	9 3/4	9 3/4	300	8 1/2 Apr
Westmoreland Inc.	10	---	---	---	---	18 Mar
Weyenberg Shoe Mfg.	---	---	---	---	---	25 1/4 Apr
Whirlpool Corp	5	23 1/2	23 1/2	24 3/4	2,100	17 1/4 Jan
White's Auto Stores Inc.	---	---	---	---	400	7 Feb
5 1/2% convertible preferred	25	---	21	21	50	20 May
Whitman (Wm) & Co.	---	---	---	---	---	3 1/4 Apr
Wichita River Oil Corp.	---	---	---	---	100	4% Feb
Wickes (The) Corp	5	---	10 1/2	10 1/2	600	8% Jan
Williams (R C) & Co.	---	---	---	---	200	6 Jan
Willson Products Inc.	---	---	---	---	100	10% Jan
Wilrich Petroleum Ltd.	---	---	---	---	21,100	1/2 Jun
Wilson Brothers common	---	---	---	---	---	2 1/4 Jan
5% preferred	25	---	---	---	---	10 1/4 Feb
Wisconsin Pwr & Lt 4 1/2% pfd	100	106	107	107	50	102 3/4 Mar
Wood Newspaper Machine	---	---	---	---	100	15 1/2 Jan
Woodall Industries Inc.	2	13	12 1/4	13	300	11 Apr
Woodley Petroleum common	8	---	39 1/4	40 1/4	2,300	32 1/2 Jan
Woolworth (F W) Ltd.	---	---	---	---	---	8% Jan
American deposit receipts	5a	---	---	---	---	11 May
6% preference	11	---	---	---	---	3 1/4 Apr
Wright Hargreaves Ltd.	---	---	1 1/4	1 1/4	7,500	1 1/4 Jan

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's	Bonds Sold	Range Since Jan. 1		
			Range or Friday's Bid & Asked		No.	Low	High
Appalachian Elec Power 3 1/4s 1970	June-Dec	104 1/2	104 1/4	104 1/4	21	101 1/2	105 3/4
Bethlehem Steel 6s Aug 1 1998	Jan-Sept	---	---	---	---	132	150
Boston Edison 2 3/4s series A 1970	June-Dec	100 1/4	99 3/4	100 1/4	23	97	101 1/4
Chicago Transit Authority 3 1/4s 1978	Jan-July	90 3/4	90 3/4	90 3/4	14	85 1/2	91 1/4
Delaware Lack & Western RR-- Lackawanna of N J Division	May-Nov	65	65	65 1/2	20	63	67 1/4
1st mortgage 4s series B 1993	May	---	56 1/4	57 1/2	20	54 1/4	63 1/2
Delta mortgage 4s series B 1993	May	---	58 1/4	100	---	94 1/2	100 1/4
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	---	110 1/4	106 3/4	---	103 3/4	106 3/4
Elmhurst Water Lt & RR 5s 1958	Mar-Sept	---	---	---	---	---	---
Ercole Marcelli Elec Mfg Co	---	---	---	---	---	---	---
8 1/2s with Nov 1 1940 coupon 1953	May-Nov	---	190	---	---	---	---
8 1/2s ex Nov 1 1947 coupon 1953	May-Nov	---	125	---	---	---	---
Finland Residential Mtge Bank 6s 1961	Mar-Sept	---	96 1/2	97	---	93 1/2	96 1/2
Flying Tiger Line 5 1/2s conv deb 1967	Jan-July	---	188 1/2	99 1/2	---	87	91 1/2
Δ Gesfuerel 6s deb 1953	June-Dec	---	112 1/2	130	---	110	122
Green Mountain Power 3 1/4s 1963	June-Dec	---	103	103	1	98 1/2	103 1/2
Guantanamo & Western RR 4s 1970	Jan-July	---	145 1/2	48	---	41 1/4	50
Δ Hamburg Electric 7s 1935	May-Nov	---	115	---	---	141 1/2	142 1/2
Δ Hamburg Elev & Underground & St Rys 5 1/2s 1938	June-Dec	---	110 3/4	115	---	93	122
Isarco Hydro-Electric Co-- Δ 7s with Nov 1 1940 coupon 1952	Mar-Nov	---	193	---	---	---	---
Δ 7s ex Nov 1 1947 coupon 1952	Mar-Nov	---	125	---	---	---	---
Italian Power Realization Trust 6 1/2% liq tr cts.	April-Oct	92	88 1/2	92	151	81 1/2	94 1/2
Δ Leonard Tietz 7 1/2s 1946	Jan-July	---	145	---	---	131 1/2	145
Δ Mansfield Min & Smelt 7s 1941	May-Nov	---	131 1/2	131 1/2	1	128 1/4	143
Midland Valley RR 4% 1963	April-Oct	---	130 1/2	93	---	89 1/2	92
New England Power 3 1/4s 1961	May-Nov	---	110 3/4	104 1/2	---	102	104 1/2
Nippon Electric Power Co Ltd-- Δ 1st mortgage 6 1/2s 1953	Jan-July	---	1150	155	---	150	156
6 1/2s due 1953 extended to 1963	Jan-July	---	190	92	---	85	91 1/4
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	101	103 1/4	104	11	103	105 1/4
1st mortgage 3s 1971	April-Oct	---	101	101	2	99	102 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	---	110 3/4	104 1/2	---	101 1/2	103 1/2
3 1/4s 1970	Jan-July	---	110 1/2	104	---	99 1/4	102 1/4
Piedmont Hydro-Electric Co-- Δ 6 1/2s with Oct 1 1940 coupon 1960	April-Oct	---	190	---	---	93 1/2	93 1/2
Δ 6 1/2s ex Oct 1 1947 coupon 1960	April-Oct	---	125	---	---	---	---
Δ Prussian Electric 6s 1954	Feb-Aug	---	112 1/4	132	---	116	135
Public Service Electric & Gas Co 6s 1998	Jan-July	---	154	155	7	148 1/2	156
Reading Tube Corp 6s 1971	Jan-July	---	85	85	1	83	85
Δ Ruhr Gas Corp 6 1/2s A 1953	April-Oct	---	112 1/2	137	---	130 1/4	136 1/2
Δ Ruhr Housing Corp 6 1/2s 1958	May-Nov	---	112 1/4	---	---	120	135
Safe Harbor Water Power Corp 3s 1981	May-Nov	---	96	100	---	---	---
Sapphire Petroleum Ltd 5s conv deb 1962	Jan-July	---	89	89	2	66 1/2	91
Southern California Edison 3s 1965	Mar-Sept	102 1/2	102 3/4	102 3/4	38	101	103 1/2
3 1/2s series A 1973	Jan-July	---	103	103	2	99 1/2	103
1st and ref M 3s series B 1973	Feb-Aug	---	1100	101 1/4	---	98	102 1/2
2 7/8s series C 1976	Feb-Aug	---	198	99 1/4	---	97	100 1/2
3 1/2s series D 1976	Feb-Aug	---	1101	103	---	101	102 1/2
3 1/2s series E 1978	Feb-Aug	---	1105	106 1/2	---	103 1/4	107 1/4
Southern California Gas 3 1/4s 1970	April-Oct	---	104 1/4	104 1/4	2	101 1/4	104 1/4
Southern Counties Gas (Calif) 3s 1971	Jan-July	---	123 1/4	100 3/4	---	97 1/4	100 3/4
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	---	1102 1/4	103 1/4	---	102	103 1/4
Spalding (A G) & Bros 5s 1989	May-Nov	---	88	88	5	89	96
Starrett Corp Inc 5s coll trust 1966	April-Oct	---	195	96 1/2	---	81 1/2	96
Stinnes (Hugo) Industries-- Δ 7-48 2nd stamped 1946	April-Oct	174	174	174	1	152 1/2	174 1/2
Terni Hydro-Electric Co-- Δ 6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	---	195	---	---	95	96
Δ 6 1/2s ex Aug 1 1947 coupon 1953	Feb-Aug	---	125	---	---	---	---
United Electric Service Co-- Δ 7s with Dec 1 1940 coupon 1956	June-Dec	---	193	---	---	---	---
Δ 7s ex Dec 1 1947 coupon 1956	June-Dec	---	125	---	---	---	---
United Industrial Corp-- Δ 6 1/2s s f debentures 1941	May-Nov	---	1119 1/2	---	---	112	133 1/2
Δ 6s mte s f gold 1945	June-Dec	---	1115 1/4	---	---	105	132 1/4
Wasatch Corp deb 6s ser A 1963	Jan-July	---	93 1/4	93 1/4	16	83	96 1/4
Washington Water Power 3 1/2s 1964	June-Dec	---	1105 1/4	106 1/2	---	103 1/2	105 3/4
Webb & Knapp Inc 5s deb 1974	June-Dec	---	72 1/2	72 1/2	45	72 1/2	72 1/2
West Penn Traction 5s 1960	June-Dec	109	109	109	1	107	110
Western Newspaper Union 6s 1959	Feb-Aug	---	1100 1/4	101 1/4	---	99 1/2	102 1/2

## Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's	Bonds Sold	Range Since Jan. 1		
			Range or Friday's Bid & Asked		No.	Low	High
Agricultural Mortgage Bank (Col)-- Δ 20-year 7s April 1946	April-Oct	---	193 1/2	---	---	---	---
Δ 20-year 7s Jan 1947	Jan-July	---	193 1/2	---	---	---	---
Δ Baden (Germany) 7s 1951	Jan-July	---	1120 1/4	129	---	120	142
Δ Cauca Valley 7s 1948	June-Dec	---	184	---	---	84	84
Central Bk of German State & Prov Banks-- Δ 6s series A 1952	Feb-Aug	---	185	95	---	88	115
Δ 6s series B 1951	April-Oct	75	75	75	1	75	117
Δ Danzig Port & Waterways 6 1/2s 1952	Jan-July	---	120 1/2	22	---	17 1/2	21
Δ German Cons Munic 7s 1947	Feb-Aug	106 1/2	106 1/2	106 1/2	5	94 1/4	135
Δ S f secured 6s 1947	June-Dec	91 1/4	91 1/4	91 1/4	3	83 1/4	143
Δ Hanover (City) Ger 7s 1939	May-Nov	138	137 1/4	138	4	130	145
Δ Hanover (Prov) 6 1/2s 1949	Feb-Aug	---	1108	111	---	102	125
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	---	157 1/4	---	---	51	56 1/2
Δ Maranhao stamped (Plan A) 2 1/2s 2008	May-Nov	---	141	---	---	41	41

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	No.	Low High
Δ Medellin 7s stamped 1951	June-Dec	---	184	---	85 85
Mortgage Bank of Bogota-- Δ 7s (issue of May 1927) 1947	May-Nov	---	166	---	---
Δ 7s (issue of Oct 1927) 1947	April-Oct	---	166	---	---
Δ Mortgage Bank of Chile 6s 1931	June-Dec	---	165	---	---
Mortgage Bank of Denmark 5s 1972	June-Dec	---	139 1/2	102	100 104 1/4
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	---	140 1/4	---	36% 39 1/4
Peru (Republic of)-- Extl s f 2 1/2s series E 1997	Jan-July	---	150 1/4	51 1/4	44 1/2 56
Sinking fund 3s Jan 1 1997	Jan-July	46 7/8	46 1/4	46 7/8	48 39 1/4 46 7/8
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	---	136	---	32 36 1/4
Δ Russian Government 6 1/2s 1919	Jan-July	4 1/4	4 1/4	4 1/4	5 3 1/2 5 1/4
Δ 5 1/2s 1921	June-Dec	4 1/4	4 1/4	4 1/4	5 3 1/2 5 1/4

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

## Stock and Bond Averages

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

Date	Stocks					Bonds				
	Indus- trial	Rail- roads	Utili- ties	65 Stocks	Total	Indus- trial	Grade Rail	10 Grade Rail	10 Utili- ties	Total
July 2	337.66	112.87	58.60	125.47	99.82	102.54	99.98	100.21	100.64	
July 5	---	---	---	---	---	---	---	---	---	
July 6	341.12	114.00	58.90	126.60	99.85	102.52	100.02	100.25	100	

## OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 9

### 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%	11%	169	11%	18 1/4 Jan
American Tel & Tel	100	168 1/2	167	169 1/2	2,614	155 1/2	170 1/4 Jan
American Woolen	20	20 1/2	20	20 1/2	201	15%	22% Jun
Anaconda Copper	50	---	39	40 1/4	762	29%	40 1/4 July
Boston & Albany RR	100	---	128 1/4	130 1/2	84	121 1/2	132 1/4 Jun
Boston Edison	25	52 3/4	52 3/4	53 1/2	285	49	54 1/2 Jun
Boston & Maine (new when issued)	100	---	7	7 1/2	167	5	7% May
5% preferred (when issued)	100	---	22 1/2	22 1/2	13	20 1/2	28% Jan
Boston Personal Prop Trust	100	---	31	33	125	26%	33% July
Calumet & Hecla	5	---	9%	9%	100	7%	9% Jun
Cities Service Co	10	---	94 1/2	96 1/4	142	79	105 1/2 May
Copper Range Co	5	---	40 1/4	41 1/2	37	22%	41 1/2 July
Eastern Gas & Fuel Associates—Common (new)	10	---	8%	8%	435	8%	10 1/2 Jan
Eastern Massachusetts Street Ry—Common	100	---	1%	1 1/2	6	76c	1% Jan
Eastern SS Lines Inc common	5	---	22 3/4	23	250	18 1/2	24 Apr
First National Stores	5	---	53 1/4	55 1/4	150	49	55 1/4 July
General Electric (new)	5	46 1/2	45 3/4	47 1/2	2,411	38%	48% Jun
Gillette (The) Co	1	---	61	63	305	45 1/4	63 July
Hathaway Bakeries	1	---	5	5	100	4%	9% Jan
Island Creek Coal Co	50c	---	14%	14%	120	14%	17 Jan
Kennecott Copper	5	---	82 1/2	84 1/4	464	64%	84 1/4 July
Lone Star Cement Corp	10	---	40 1/4	41 1/2	30	29%	30 Jun
Maine Central RR common	100	---	21	21	10	18	23 May
5% preferred	100	---	120 1/2	120 1/2	10	110	120 1/2 July
Matheson Chemical Corp	5	---	46 3/4	47 1/2	50	37%	49 1/2 Jun
Mullins Manufacturing Corp	1	---	23 1/2	24 1/2	355	19%	28% Mar
National Service Cos	1	---	5c	9c	1,200	5c	13c Feb
New England Electric System	20	14 1/4	14	15	1,714	13%	15% Mar
New England Tel & Tel	100	124 3/4	122 3/4	125 1/2	246	11%	125 1/2 Jun
Norbute Corporation	2.50	---	1 1/4	1 1/2	5,600	75c	1% Jun
Pacific Mills	5	---	35%	37%	330	23%	37% July
Pennsylvania RR	50	15%	15%	16 1/4	479	15%	18% Feb
Shawmut Association	20	19%	20	20	317	18 1/4	20 1/2 May
Stone & Webster Inc	5	---	24%	26 1/2	220	21 1/4	26 1/2 July
Stop & Shop	1	---	30 1/4	31 1/2	160	28 1/2	31 1/2 July
Suburban Elec Securities Co	5	---	10 1/2	10 1/2	50	10	12 Apr
Torrington Co	5	24 1/4	23%	24 1/4	1,072	23 1/2	23 1/2 July
United Fruit Co	5	50 1/4	48%	50 1/4	3,828	43%	53% Apr
United Shoe Machinery common	25	43%	43%	44%	1,146	36%	45% Jun
U S Rubber Co	5	---	36%	36%	76	29%	36% Jan
U S Smelting Refining & Mining	50	---	47%	47%	34	44	50 1/4 Apr
Waldorf System Inc	5	---	11 1/4	11 1/4	80	11%	13 Mar
Westinghouse Electric Corp	12.50	72 1/4	71 1/2	73%	415	50	75 1/2 Jun
Woolley Petroleum Co	8	---	39%	39%	5	32%	43 1/2 Mar

### 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	22 1/2	15	21	23 1/2 Apr
Burger Brewing	5	22 3/4	22 3/4	22 3/4	150	21 1/4	22 3/4 Mar
Carey	10	---	20%	20 1/2	55	17%	21% Apr
Champion Paper common	5	46	45 1/4	46	60	46	46 July
Cincinnati Gas Electric common	8.50	22 1/2	22 1/2	22 1/2	624	20 1/2	23 1/2 Apr
Preferred	100	99 1/2	99 1/2	101 1/4	72	96%	103 1/4 Mar
C N O & T P preferred	100	---	109	109	4	108	109 May
Cincinnati Telephone	50	77	76 1/2	77 1/2	1,260	69%	77 1/2 July
Cincinnati Transit	12 1/2	4%	4%	4%	1,981	4	4% Feb
Eagle Picher	10	22	21%	22%	55	18%	22 1/4 Jun
Formica Co	5	36 1/2	36 1/2	37	250	38	38 Jan
Gibson Art	5	---	51	51	100	47 1/2	59 Feb
Kroger	50	46%	45	46%	59	41%	46% Jun
Little Mt gtd	5	93	93	93	50	93	94 1/2 Mar
Procter & Gamble	5	86%	86 1/2	87 1/2	616	68	87 1/2 Jun
Randall class B	5	23	23	23	113	20	20 Jan
Rapid	5	---	14%	14%	3	12 1/2	12 1/2 Jan
U S Printing common	5	31	31	31	20	29	29 Mar
Preference	50	50	50	50	20	48%	50 Apr
<b>Unlisted Stocks—</b>							
Allied Stores	5	---	45 3/4	45 3/4	20	38%	45 3/4 July
Amer Airlines	5	---	13%	14 1/4	45	11 1/4	14 1/4 July
American Radiator	5	---	18%	18%	50	13%	18% May
American Telephone & Telegraph	100	169%	167 1/2	169%	154	155 1/2	170 Jan
American Tobacco Co	25	---	56	56	70	55	55 July
Anaconda Mining	50	40	39%	40	58	30%	40 July
Armco Steel	10	48%	48%	48%	184	48	48 July
Armour & Co	5	---	9%	9%	50	9	10 1/2 Feb
Ashland Oil	1	12%	12 1/2	13	116	11%	11% Jun
Avco Manufacturing	3	4%	4%	4%	50	4%	5 1/2 Mar
B & O RR Co	100	---	23	23	25	19	24% Jun
Bethlehem Steel	5	---	71 1/4	71 1/4	25	50%	71 1/4 July
Chesapeake & Ohio	25	35	34%	35	75	33%	36% Feb
Chrysler Corp	25	---	63%	66	130	56	66 Jun
Cities Service	10	95	94%	96 1/2	115	78%	106 1/4 Jun
City Products	5	---	33%	33%	14	27%	27% Jan
Columbia Gas	5	---	14%	14 1/2	135	12%	14% May
Col & S Ohio Elec	5	29%	28%	29 1/2	35	27%	29% Jun
Curtiss-Wright	1	10%	9%	10%	100	8 1/4	10 1/2 Mar
Dayton Power & Light	7	---	40%	41 1/2	13	37 1/4	41% Jun
Dow Chemical	5	42%	41%	43	126	40	43 July
du Pont	10	---	141%	142 1/2	106	143%	143% Jun
Eastman Kodak Co	5	---	60%	61 1/4	129	47	47 Jan
Electric Auto-Lite	5	37%	37%	37%	50	37%	45 1/4 Mar
General Electric (new)	5	46%	46%	47 1/4	319	38 1/4	48 1/4 Jun
General Motors	5	80 1/4	77%	80%	564	59%	80% July
International Harvester	5	31	31	32%	112	28%	32% July
International Tel & Tel	5	19 1/4	19 1/4	19 1/4	50	13%	19 1/4 July
Kennecott Copper	5	---	83%	83%	40	80%	82% Jun
Liggett & Myers Tobacco Co	25	---	52 1/4	52 1/4	25	52 1/4	59% Jun
Lorillard (P) Co	10	---	23	23	23	21 1/4	23 July
Montgomery Ward & Co	5	---	66 1/4	68 1/4	75	57%	68% July
National Dairy Products	5	---	78 1/4	78 1/4	81	71	78 1/4 July
National Lead	5	---	53	54%	35	47%	54% July
New York Central	5	---	20%	21%	60	19 1/4	25% Feb
Pennsylvania RR	50	---	15%	16%	50	15%	18 Feb
Radio Corp	5	---	31%	32%	223	22%	32% July
Republic Steel	5	---	59%	59%	50	47%	59% Jun
Reynolds (R J) Tobacco Co	10	---	35%	35 1/2	55	33 1/2	37 1/2 Jun
St Regis Paper	5	28 1/4	28 1/4	28 1/4	15	26%	28 1/4 July
Sears Roebuck	5	---	65 1/2	66%	65	58%	66% July
Sinclair	5	---	41%	41%	70	34%	44 1/2 May
Socony Vacuum	15	---	43 1/4	43 1/4	43	35%	44% Apr

For footnotes see page 41.

### STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Southern Co	5	---	17%	17%	28	15 1/4	17 1/2 July
Southern Pacific	5	---	42	43 1/4	120	41%	43 1/2 July
Standard Brands	5	34 1/4	34 1/4	34 1/4	3	28 1/4	34% Jan
Standard Oil (Indiana)	25	---	78%	78%	20	72%	83% Jun
Standard Oil (N J)	15	88 1/4	86%	88 1/4	275	71%	90 1/4 Jun
Standard Oil (Ohio)	10	---	38 1/4	38%	147	32 1/2	38% Mar
Toledo Edison	50	---	14%	14%	15	12 1/4	14% July
Union Carbide	5	---	86%	87 1/4	29	70%	87 1/4 Feb
U S Steel	5	51%	45%	51%	280	39 1/4	51% July
Westinghouse	12 1/2	---	73%	73%	40	50%	75 1/4 Jun
Woolworth (F W)	10	---	43%	43%	17	40%	45 1/4 Jan

### BONDS

Cincinnati Transit 4 1/2s 1998	55%	55%	56	\$4,200	54	Mar	63	Jan
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## WATLING, LERCHEN & Co.

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

### Detroit Stock Exchange

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 1/2	200	2%	4% Mar
Alices Brewing	1	---	3%	3%	1,617	3	3% May
American Metal Products	2	---	16 1/2	16%	255	15 1/4	17 Jan
Bower Roller Bearing	5	---	30 1/2	30 1/2	100	27%	30 1/2 Apr
Brown-Mclaren Mfg	1	---	2	2	100	2	2% Jan
Burroughs Corp	5	---	19%	20	652	15%	20% May
Chrysler Corp	25	63 1/4	63 1/4	63 1/4	227	56 3/4	65% July
Consolidated Paper	2	25 1/4	25 1/4	25 1/4	499	23%	25 1/4 Mar
Consumers Power common	5	---	44%	45	950	39	45 July
Continental Motors	1	---	8%	8%	254	8 1/4	9 1/2 Mar
Davidson Bros	1	6	6	6 1/4	620	6	6 1/2 Mar
Detroit Edison	20	32 1/2	32 1/2	32 1/2	5,205	28%	32 1/2 Jun
Detroit Steel Corp	1	---	8 3/4	8 3/4	160	8 1/2	10 1/4 Jun
Detroit Steel Products	10	---	24%	24%	100	24	24 May
Economy Baler	1	---	3%	3%	300	3 1/2	4 1/4 Jan
Federal Mogul	5	---	26	26	455	23 1/4	26 Jan
Frankenmuth Brewing	1	---	3%	3%	400	2%	3% Apr
Freuhauf Trailer	1	---	26 1/4	27	200	23%	27 July
Gemmer Manufacturing	5	3%	3%	3%	2,075	3%	4 1/2 Mar
General Motors	5	---	78	78 3/4	3,140	5	



## OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 9

STOCKS	Friday Last		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1			
	Par	Sale Price			Low	High		Par	Sale Price			Low	High		
Baldwin-Lima-Hamilton	13	a9½	a9½	50	8½	9¾	Merchants Petroleum	1	---	1.85	1.95	750	1.35	2.20	
Baldwin Securities (Un)	1c	a3¼	a3¼	90	2½	3¼	Merck & Co Inc (Un)	16½	---	18	18	165	18	18	
Baltimore & Ohio RR (Un)	100	---	a22½	75	19	24½	Mississippi River Fuel	10	a42½	a42½	a43	354	38½	41½	
Bantline Petroleum Co	1	---	2.55	1,150	2.85	3.50	Montana-Dakota Utilities (Un)	5	a21¼	a21¼	a21¼	25	20	23	
Bankline Oil Co	1	---	11 11½	800	11 11½	13	Montgomery Ward & Co Inc (Un)	---	67	67	67	221	56¼	67	
Barker Bros common	10	---	12 12	140	11 7½	13	Motorola Inc (Un)	---	---	a41¼	a41¼	20	32	40½	
Basin Oil Co	20c	10¾	10¾	1,003	8 7½	8½	Mt Diablo Co	---	---	2.25	2.25	100	1.85	2.50	
Bendix Aviation (Un)	5	---	82 82	131	67	82	National City Lines	---	---	a16½	a16½	50	16	17½	
Benguet Cons Mining	50c	---	7 1	1,700	3¼	4	National Distillers (Un)	5	18¼	18¼	18¼	672	17	17	
Bethlehem Steel Corp (Un)	---	---	71½ 71½	411	50½	71½	National Gypsum (Un)	---	---	32¼	32¼	302	21	21	
Bishop Oil Co	2	11¼	10¼	1,900	10	10	National Supply (Un)	10	---	31½	31½	175	25½	25	
Black Mammoth Mining	10c	12c	12c	7,000	4c	4c	National Theatres (Un)	---	---	7½	7½	1,330	6½	7	
Blue Diamond Corp	2	10½	10½	458	8¼	10½	New Idria Mining & Chemical	50c	---	2.25	2.25	430	1½	2	
Boeing Airplane	2	a46½	a44½	395	40½	44½	Norfolk Southern RR (Un)	---	---	21½	21½	325	19½	26	
Bolsa Chica Oil Corp	5	---	3 3¼	306	3½	5¼	Nordson Corp	1	15c	15c	15c	4,500	15c	26	
Bond Stores Inc (Un)	1	---	a13½	25	13½	13½	North Amer Aviation Inc (Un)	1	---	34½	34½	913	20½	26	
Borden Company (Un)	15	a64¼	a64¼	45	59¼	60	North American Co (Un)	10	---	a23½	a23½	20	20	24	
Borg-Warner Corp (Un)	5	a82½	a82½	85	75½	79½	Northern Pacific RR (Un)	100	a54½	a54½	a55½	140	54¼	60½	
Broadway-Hale Stores	10	11¼	11¼	1,412	9½	12½	Northrop Aircraft	1	32½	30	32½	995	17	22½	
Budget Finance Plan com	50c	8¼	8¼	1,698	7	9¼	Oceanic Oil Co	1	3¾	3¾	3¾	6,993	3¾	3¾	
7% preferred	10	---	9½ 9½	150	8½	9½	Ohio Edison Co (Un)	12	a43½	a43½	a43½	42	38¼	41½	
60c convertible preferred	9	10½	10½	2,600	10	11	Ohio Oil Co (Un)	---	---	a62½	a62½	39	62½	64	
Burlington Mills Corp (Un)	1	---	a13½	40	10½	13½	Pacific Clay Products	10	---	10	10	320	8	10	
Byron Jackson Co	10	---	a22½	106	16½	21½	Pacific Finance Corp	10	a31½	a31½	a31½	72	28¼	32	
California Packing Co	5	---	28¾	660	22¼	28¾	Pacific Gas & Elec common	25	44½	43½	44½	1,216	39½	44½	
Canadian Atlantic Oil	2	---	4 4	500	3¼	6¼	6% preferred	---	---	a35½	a35½	15	34½	36½	
Canadian Pacific Ry Co (Un)	25	---	a26¾	125	22½	28¼	5% red pfd	25	28½	28	29½	344	27¼	28¾	
Canso Natural Gas vtc	1	---	a1¾	62	---	---	Pacific Indemnity Co	10	---	a64½	a64½	24	60¼	74	
Carrier Corp (Un)	10	a56½	a56½	28	50	59	Pacific Lighting common	---	---	35½	36½	2,162	33½	36½	
Case (J I) Co (Un)	12½	---	14½	100	14½	17	Pacific Petroleum	---	---	8	8	1,815	7	12	
Caterpillar Tractor (Un)	10	a58¾	a58¾	100	49	53½	Pacific Tel & Tel common	100	---	124½	124½	10	115¼	126½	
Celanease Corp (Un)	10	---	22¼	180	22¼	24	Pacific Western Oil	4	a29½	a29	a29½	70	30½	37¼	
Cessna Aircraft	1	10½	10½	300	8¼	10½	Packard Motor Car (Un)	---	---	3	3	2,659	3	4¼	
Chance Vought Aircraft	1	---	a25¾	127	34	36¼	Pan American World (Un)	1	12¼	12¼	12¼	459	10	12¼	
Chesapeake & Ohio Ry Co (Un)	25	35	35	550	30	37½	Paramount Pictures (Un)	1	a32¼	a32¼	a32¼	80	27½	33	
Chicago Corp (Un)	1	---	a23¼	20	19¼	26½	Penney (J C) Co (Un)	---	---	a88½	a89¾	87	76	83¼	
Chicago Milw & St Paul pfd (Un)	100	---	a39¼	60	37	39¼	Pennsylvania Railroad (Un)	50	---	16½	16½	345	16	18½	
Chrysler Corp	25	---	63½	1,169	56½	65½	Phizer (Chas) Co (Un)	---	---	31½	30½	682	30½	36½	
Cities Service (Un)	10	---	a95½	30	80	102	Philco Corporation (Un)	3	a34¾	a34¾	a 35	119	28½	34½	
Clary Multitoller	1	---	5½ 5½	1,079	5½	6¼	Phillips Petroleum	---	---	a60	a60	25	56¼	66½	
Climax Molybdenum (Un)	---	---	48½ 48½	335	36¼	48½	Pulman Incorporated (Un)	---	---	a54¼	a53¾	a54½	185	44½	51¼
Colorado Fuel & Iron	---	---	16½ 16½	248	15½	18½	Pure Oil Co (Un)	---	---	a57	a57	50	57½	64½	
Columbia Gas System (Un)	---	a14½	a14½	377	12¼	14½	RKO Pictures (Un)	1	a6½	a6½	a7	100	3	6¼	
Commercial Solvents (Un)	---	---	17 17	519	16¼	18	RKO Theatres (Un)	1	7½	7½	7½	445	4½	7½	
Commonwealth Edison (Un)	25	a40½	a39¼	273	37¼	40½	Radio Corp of America (Un)	---	---	31½	32½	2,956	22½	32½	
Consolidated Edison of NY (Un)	---	a45½	a45½	122	41	43½	Raytheon Mfg Co (Un)	5	---	12½	12½	375	8½	12½	
Consolidated Engineering	50c	---	a18½	35	13½	17½	Remington Rand Inc (Un)	50c	19½	19	19½	427	14½	19½	
Consolidated Liquidating Corp	---	---	5 5	200	5	5	Republic Aviation (Un)	1	a32½	a32½	a32½	44	22½	34	
Continental Can Co (Un)	20	---	a69½	77	57½	66	Republic Pictures (Un)	50c	---	5	5	265	3¼	5	
Continental Motors (Un)	1	---	8 8	115	8½	9½	Republic Steel (Un)	---	---	59½	59½	900	48¼	59½	
Crown Zellerbach (Un)	5	---	a48½	50	35¼	47½	Reserve Oil & Gas	1	23½	23½	23½	2,589	15½	25¼	
Curtiss-Wright Corp com	1	10½	10½	275	8	10½	Reynolds (R J) Tob (Un) class B	10	35¾	34½	35½	1,665	34½	39¼	
Class A (Un)	1	---	27½ 27½	303	26¼	27½	Rheem Manufacturing Co	1	a32½	a32½	a32½	347	26¾	33	
Decca Records Inc	50c	10½	9½ 10½	1,211	9½	10½	Rice Ranch Oil Co	---	---	72¼	75c	80	70c	80c	
Deere & Co (Un)	10	---	a30	85	28½	29½	Richtfield Oil Corp	---	---	a54	a53	110	49	59½	
Degrees Aircraft Co	---	---	86¼ 86¼	1,830	59½	86¼	Rockwell Spring & Axle (Un)	5	19½	19½	19½	270	19½	21¼	
Douglas Oil Co of Calif	1	5½	5 5¾	3,625	5	7½	Safeway Stores Incorporated	5	a45½	a45¼	a46	105	38¼	46¼	
Dow Chemical	---	---	a417½	94	34	40½	St Louis San Francisco Ry	---	a26	a26	a26½	180	24¼	27½	
Dresser Industries	50c	30½	30½	518	20¼	30½	St Regis Paper Co (Un)	---	---	27½	27¾	420	22¼	27¼	
duPont (E I) de Nemours (Un)	10c	---	a11½	75	9½	11¼	San Diego Gas & Electric	10	---	15½	15½	1,623	14½	15¼	
duPont (E I) de Nemours (Un)	5	a137	a137	523	108	123¼	Sapphire Petroleum	1	2½	2½	2½	500	1½	2½	
Eastern Air Lines Inc (Un)	1	---	26½ 26½	195	22½	26½	Schenley Industries (Un)	1.40	---	a18¼	a18½	86	17½	21½	
Eastman Kodak Co	1	a59½	a59½	134	47¼	59½	Seaboard Finance Co	1	a27½	a27	a27½	706	24¼	27½	
El Paso Natural Gas (Un)	1	---	a32¼	77	35¼	41½	Seaboard Oil Co (Del) (Un)	---	---	a37½	a37½	115	---	---	
Electric Bond & Share (Un)	5	---	20 20	37	20	22	Sears Roebuck & Company	---	---	65½	65½	215	58	65½	
Electrical Products	4	---	10½ 10½	780	9¼	10½	Servel Inc (Un)	1	a7	a7	a7	20	7¼	9½	
Emerson Radio & Phono (Un)	5	---	a11¾	50	9¼	11¼	Servo-mechanisms Inc	20c	---	10½	10½	830	20¼	28½	
Erie Railroad Co (Un)	---	---	a16¾	60	16½	18½	Signal Oil Corp	---	---	a41¾	a40½	a42¼	357	34¼	44
Exeter Oil Co	1	1.10	1.10	2,330	75c	1.50	Solco-Vacuum Oil Co Inc (Un)	15	---	43¼	43¼	734	35¼	45¼	
Fedders-Quigan Corp (Un)	1	---	a13¾	12	14	14	Solar Aircraft Co	1	18½	18	18½	420	17½	20½	
Fitzsimmons Stores class A	1	18¼	18¼	377	13¼	20½	Southern Calif Edison Co Ltd com	25	44½	44¼	44½	1,661	38¼	44½	
Florida Power & Light (Un)	---	---	a47¼	70	41½	41½	Original preferred	25	---	a53	a53	32	---	---	
Flying Tiger Line	1	a6¼	a6¼	60	5½	7	4.32% preferred	25	---	26½	26½	201	25¼	27	
Food Machinery & Chemical (Un)	10	46½	46½	445	38	46½	4.48% preferred	25	---	a37½	a37½	19	32¼	36¼	
Gair (Robert) Co Inc (Un)	1	a23¼	a23¼	40	20	23½	4.88% preferred	25	---	28	28	135	26¼	28¼	
Garrett Corp	2	a31½	a31½	109	24¼	33	Southern Calif Gas 6% pfd	25	35	35	35	240	33	35	
General Dynamics Corp	3	a50	a50	338	47	51½	6% class A pfd	25	---	35	35	393	32¼	35	
General Electric Co (Un)	5	46½	46½	1,036	38½	48	Southern Calif Petroleum	2	10½	10½	11½	1,150	8	14¼	
General Foods Corp (Un)	---	---	a72¼	17	57½	66¼	Southern Company (Un)	5	---	17½	17¼	945	15½	17¼	
General Motors Corp common	5	80	78	1,777	59½	80	Southern Pacific	---	---	43	43½	583	38¼	46	
General Paint Corp com	---	---	10¼ 10¼	200	9½	10¼	Southern Railway (Un)	---	---	57	57	170	40	57	
General Public Utilities (Un)	5	a32¼	a32¾	154	28½	32½	Sperry Corporation (Un)	1	a63½	a61½	a63½	245	43¼	60½	
General Telephone (Un)	20	a34	a34	648	34	36¼	Standard Brands Inc (Un)	---	---	a34¾	a33¾	a34¾	140	28¼	34
Gladden Products Co	1	2.25	2.25	910	2.15	2.45	Standard Oil Co of Calif	---	---	61¼	62¼	1,305	52¼	64¼	
Gladding, McBean & Co	10	---	22½ 23	200	19½	24	Standard Oil (Indiana) (Un)	25	a77½	a77½	a78	124	81¼	81¼	
Glidden Co (Un)	---	a34½	a34½	201	32½	34	Standard Oil Co (N J) (Un)	15	87½	87½	87½	488	78½	89	
Good Humor Co of Calif common	50c	44c	44c	2,200											

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 9

Midwest Stock Exchange

A compilation of the round-lot transactions only

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

Table of STOCKS. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Lists various companies like Jones & Laughlin Steel (Un), Kaiser Alum & Chem 5% con pfd, etc.

For footnotes see page 41.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 9

San Francisco Stock Exchange

Table of stock prices for various companies like Van Dorn Iron Works, Walgreen Co, Western Union Telegraph, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies like Abbott Laboratories, ACF Industries Inc, Admiral Corporation, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies like American Stores Co, American Tel & Tel, Arundel Corporation, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies like American Smelting & Refining, American Tel & Tel Co, American Tobacco Co, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies like Baldwin Securities (Un), Baltimore & Ohio RR (Un), Bankline Oil Co, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies like Allegheny Ludlum Steel, Blaw-Knox Co, Clark (D L) Co, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies like Di Giorgio Fruit Corp class B com, Dominguez Oil Fields (Un), Douglas Oil of Calif, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 41.

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 9

#### San Francisco Stock Exch. (Cont.) STOCKS

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Leslie Salt Co.....	10		40 40	125	33 1/4 Jan	41 1/4 Jun
Libby McNeill & Libby.....	7		9 3/4 9 3/4	140	8 1/8 Apr	9 1/8 July
Lockheed Aircraft Corp.....	1	35 3/8	34 1/4 35 1/8	1,709	26 1/8 Jan	36 1/2 Mar
Loew's Inc (Un).....	1		14 3/4 15	645	13 1/4 Jan	15 1/2 May
Macy & Co (R H).....		a24 1/8	a23 7/8 a24 1/4	170	22 Jan	23 Jun
Marchant Calculators.....	5	20 1/4	19 3/8 20 1/4	2,361	16 Jan	21 1/2 May
Marine Bancorporation (Un).....			67 1/4 67 1/4	50	56 1/4 Jan	67 1/4 July
Martin Co (Glenn).....	1	24 1/8	23 3/4 24 1/8	1,859	17 Jan	25 1/2 Mar
Mathieson Chemical Corp.....	5		a47 a47 1/2	227	41 1/8 Apr	49 1/2 July
Matson Navigation Co (Un).....		22 7/8	22 1/2 22 7/8	770	18 1/2 Jan	24 May
McBryde Sugar Co (Un).....	5	4 3/8	4 1/4 4 3/8	115	4 1/4 July	5 1/2 Feb
McKesson & Robbins Inc (Un).....	18	a41 1/8	a40 7/8 a41 1/8	145	39 1/4 Apr	41 1/2 Feb
Meier & Frank Co Inc.....	10		14 14	140	13 1/2 Mar	14 1/4 May
Menasco Mfg Co.....	1	4 1/8	4 1/8 4 1/8	1,600	2 1/2 Jan	4 1/4 July
Merck & Co Inc (Un).....	18 3/8		18 18 3/8	300	18 Jun	21 1/2 Feb
Middle South Utilities Inc.....	10		a30 1/2 a30 1/2	79	27 Jan	29 1/2 Feb
Mindanao Mother Lode Mines.....	P.10		2c 3c	5,500	2c Jan	3c Jan
M J & M & M Cons (Un).....	10c	74c	72c 74c	10,802	72c July	1.05 Jan
Monolith Portland Cement com (Un).....			10 1/4 10 1/4	20	9 1/2 Jun	11 Mar
Montana-Dakota Utilities (Un).....	5		a21 a21 1/2	225	20 1/2 Jan	22 1/4 Mar
Montana Power Co.....		a35 1/8	a35 1/8 a35 1/8	60	32 1/2 Jan	36 Apr
Montgomery Ward & Co. (Un).....			68 1/8 68 1/8	568	56 3/4 Jan	68 1/2 July
Morrison-Knudsen Co.....	10	36 3/8	36 36 3/8	675	30 Feb	36 1/2 July
National Auto Fibres Inc.....	1		14 14	225	13 1/2 May	18 1/2 Jan
National Distillers Products (Un).....	5		18 18 3/8	745	17 May	20 1/2 Jan
National Gypsum (Un).....	1		32 1/2 32 1/2	243	20 1/2 Jan	32 1/2 July
Matomas Company Co.....		5 1/4	5 1/4 5 1/4	400	4 1/8 Jan	5 1/8 Jun
N Y Central RR (Un).....			20 7/8 20 7/8	220	18 1/4 Jan	26 Feb
Niagara Mohawk Power.....		31	30 3/4 31	804	27 1/2 Jan	31 July
Norris Oil Co.....	1		3 3	250	3 July	5 1/2 Mar
North American Aviation (Un).....	10		33 1/2 33 1/2	340	20 1/2 Jan	35 1/2 Jun
North American Co (Un).....	1	24 1/2	24 1/2 24 1/2	105	20 1/4 Jan	24 1/2 July
North American Invest 6% pfd.....	25		20 1/2 20 1/2	180	20 1/2 Jun	23 Mar
Northern Pacific Railway (Un).....	100	a54 1/8	a54 1/8 a54 1/8	10	54 July	62 Mar
Northrop Aircraft Inc.....	1	32	28 3/4 32	1,136	17 1/2 Feb	32 July
Oahu Sugar Co Ltd (Un).....	20	15 1/2	15 15 1/2	237	13 1/2 May	16 1/2 May
Oceanic Oil Co.....		3 1/2	3 3/4 3 1/2	7,270	3 1/2 Jan	3 3/4 Feb
Ohio Edison Co (Un).....	12	43 1/2	43 1/2 43 1/2	665	38 3/4 Jan	43 1/2 July
Ohio Oil Co common (Un).....			a62 1/8 a62 1/8	15	60 3/4 Feb	62 3/4 July
Olaa Sugar Co (Un).....	20	4	4 4	70	3 1/2 Jan	4 May
Oliver United Filters class A.....			31 1/2 31 1/2	50	31 1/2 Jan	32 Apr
Pabco Products Inc common.....			17 1/2 18	916	14 1/2 Jan	18 1/2 May
Pacific Can Co.....	5		22 22	150	14 1/2 Jan	22 May
Pacific Coast Aggregates.....	5	6 1/2	6 1/2 6 1/2	2,750	5 1/2 Jan	6 1/2 Jun
Pacific Finance Corp (Un).....	10		31 1/2 31 1/2	100	29 1/2 Jun	31 1/2 July
Pacific Gas & Electric common.....	25	44 3/8	43 3/8 44 3/8	6,300	39 1/4 Jan	44 1/2 July
6% 1st preferred.....	25	36	35 1/4 36	1,346	33 1/4 Jan	36 1/4 Mar
4.80% red pfd.....	25		29 1/2 29 1/2	103	28 1/2 Jan	30 1/2 Apr
5% red preferred.....	25	28 1/2	28 1/2 28 1/2	100	28 1/2 Jan	28 1/2 Mar
5% red preferred ser A.....	25	28 3/8	28 1/2 28 3/8	600	27 1/2 Jun	28 1/2 Mar
Pacific Lighting Corp common.....		37 1/8	35 3/4 37 1/8	2,843	33 3/4 Mar	37 1/2 July
Pacific Petroleum Ltd.....	1		8 8 1/8	1,500	7 Jun	12 1/2 Mar
Pacific Public Service 1st pfd.....		a29 3/8	a29 3/8 a29 3/8	5	26 1/4 Jan	28 3/4 Mar
Pacific Tel & Tel common.....	100	125	124 125	243	114 1/4 Jan	126 1/2 May
Pacific Western Oil Corp.....	4	29 1/4	29 29 1/4	250	28 1/2 Jun	37 1/4 May
Packard Motor Co (Un).....	4	3 1/4	3 1/4 3 1/4	650	3 July	4 1/4 Jun
Palmer Stendel Oil.....	10c	24c	24c 25c	5,100	21c Jan	30c Mar
Pan American World Airways (Un).....	1	12 1/2	12 12 1/2	505	9 1/2 Jan	12 1/2 July
Pennsylvania RR Co (Un).....	50		16 16 1/4	350	15 1/2 Mar	18 1/2 Feb
Pepsi Cola Co (Un).....	33 1/2		15 1/4 15 1/4	120	14 Jan	16 1/2 Mar
Phelps Dodge Corp (Un).....	12 1/4	40 3/4	40 3/4 40 3/4	585	31 1/2 Jan	40 3/4 July
Phillips Petroleum Co.....			60 1/4 60 1/4	313	58 1/2 Feb	66 3/4 May
Pign Whistle conv prior pfd.....	7.50	3	3 3	230	2 1/4 Apr	4 Jan
Pioneer Mill Co Ltd (Un).....	20		a5 1/2 a5 1/2	24	6 Feb	6 1/2 May
Pullman Inc (Un).....		54	54 54 1/4	521	41 1/2 Jan	54 1/2 May
Pure Oil Co (Un).....			a55 1/4 a57 1/4	131	56 3/4 Apr	64 1/4 May
Radio Corp of America (Un).....			31 1/2 32 1/2	3,455	23 1/2 Jan	32 1/2 July
Railway Eq & Realty Ltd pfd.....	100		86 86	27	82 Jun	92 Jan
Rayonier Inc common.....	1		a37 1/2 a37 1/2	96	26 1/2 Jan	37 1/2 Jan
Raytheon Mfg Co (Un).....	5		12 1/2 12 1/2	140	8 1/2 Jan	12 1/2 July
Remington Rand (Un).....	50c		a18 1/4 a18 1/4	159	15 Jan	18 1/2 May
Republic Steel Corp (Un).....		59 1/4	59 1/4 59 1/4	400	48 1/4 Jan	59 1/2 May

#### STOCKS

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Reserve Oil & Gas Co.....	1		a21 1/2 a21 1/2	10	15 1/4 May	25 Jun
Reynolds Tobacco class B (Un).....	10	35 3/4	34 3/8 35 3/4	1,507	33 3/8 July	40 1/4 May
Rheem Manufacturing Co.....	1	32 1/4	32 32 1/4	1,322	26 Jan	32 1/2 Apr
Richfield Oil Corp.....			53 53	541	52 1/4 Feb	57 1/4 May
Riverside Cement Co class A (Un).....	25	35	33 1/4 35	480	33 1/4 July	35 Jan
RKO Pictures Corp (Un).....	1		a6 1/8 a6 1/8	93	3 1/4 Jan	6 1/4 May
RKO Theatres Corp (Un).....	1	8	7 1/4 8	783	4 1/2 Feb	8 July
S and W Fine Foods Inc.....	10	9 1/2	8 7/8 9 1/2	350	8 1/2 Jan	9 1/4 Jun
Safeway Stores Inc.....	5	45 1/4	45 1/4 41 1/2	933	38 3/8 Jan	46 1/2 July
St Joseph Lead (Un).....	10		a39 3/4 a39 3/4	15	33 Mar	41 1/4 Jun
St Regis Paper Co (Un).....	5		a27 1/2 a27 1/2	100	21 1/2 Jan	27 1/2 Jan
San Diego Gas & Elec.....	10		15 1/2 15 1/2	670	14 1/2 May	15 1/4 Apr
San Maurice Mining.....	P.10		5c 5c	24,000	5c Jan	7c Mar
Santa Cruz Portland Cement (Un).....	50	81	81 81	12	68 1/2 Jan	85 May
Southern Paper Co.....	1		a97 1/4 a98 1/2	224	69 3/4 Jan	92 1/2 Jun
Sears Roebuck & Co.....		a66 1/2	a65 a66 1/2	178	59 1/2 Mar	65 1/2 Jun
Shell Oil Co.....	7.50	a45 1/4	a45 1/4 a45 1/4	35	47 1/4 Jun	49 1/4 May
Signal Oil & Gas Co class A.....	2	24 1/2	23 1/2 24 1/2	932	20 1/2 Jan	28 1/2 Apr
Sinclair Oil Corp (Un).....			41 1/4 41 1/4	583	32 1/2 Jan	44 1/4 May
Socony-Vacuum Oil (Un).....	15	43 1/2	42 1/2 43 1/2	695	35 1/2 Jan	45 1/4 Apr
Southern Calif Edison Co com (Un).....		a4 1/2	4 1/2 4 1/2	2,014	38 Jan	44 1/2 Jun
Cumulative preferred 4.32%.....	25		26 1/2 26 1/2	308	26 1/2 Feb	26 1/2 Mar
Conv preferred 4.48%.....	25	a37 1/2	a37 1/2 a37 1/2	145	32 1/2 Jan	37 May
Southern Calif Gas Co pfd series A.....	25		34 1/2 34 1/2	218	32 1/2 Jan	34 1/4 Apr
Southern Calif Petroleum.....	2	10 1/2	10 1/2 11 1/4	450	8 1/4 Jan	14 1/4 Mar
Southern Co (Un).....	5		17 17	427	15 1/2 Jan	17 Mar
Southern Pacific Co.....		42 1/2	42 1/2 43 1/4	1,477	36 1/2 Jan	45 1/4 Mar
Southern Railway Co (Un).....			57 58	335	40 1/2 Jan	58 July
Sperry Corp.....	1		62 1/2 62 1/2	337	46 1/2 Jan	62 1/2 July
Spiegel Inc common.....	2	7 1/2	7 1/2 7 1/2	200	6 1/2 Mar	7 1/2 July
Standard Brands Inc (Un).....		a34 1/8	a33 a34 1/8	450	28 1/2 Jan	34 1/4 May
Standard Oil Co of California.....	1	62	61 1/4 62 1/4	4,619	52 1/2 Jan	64 1/2 May
Standard Oil Co (Indiana).....	25		a77 1/4 a78 1/2	72	81 Mar	81 Mar
Standard Oil of N J.....	15	a87 1/4	a87 1/4 a88 1/4	172	72 1/2 Jan	90 Jun
Sterling Drug Inc (Un).....	5		44 44	175	37 1/2 Apr	44 July
Studebaker Corp (Un).....	1		18 1/2 18 1/2	302	14 1/2 May	23 Jan
Sunray Oil Corp (Un).....	1	19	18 1/2 19 1/2	738	16 1/2 Jan	20 1/4 Apr
Super Mold Corp (Un).....	5	12 1/2	12 1/2 12 1/2	286	11 1/2 Jan	14 1/4 Mar
Swift & Co (Un).....	25	a47 1/8	a46 3/4 a47 1/8	137	43 1/2 Jun	46 1/2 May
Sylvania Electric Products.....	7.50	a39 3/8	a38 1/2 a39 3/8	428	31 1/2 Jan	38 1/2 July
Texas Company (Un).....	25		a67 1/4 a67 1/4	77	58 1/2 Jan	73 1/2 May
Textron Incorporated.....	50c	10 1/4	9 3/4 10 1/4	700	7 Jan	11 Jun
Tide Water Associated Oil.....	10	19	19 19 1/2	1,520	18 1/2 Jun	23 1/4 Apr
Transamerica Corp.....	2	33 1/2	33 1/2 34 1/2	2,420	25 1/2 Feb	36 1/2 Jun
Trans World Airlines Inc.....	5		a16 1/2 a17 1/4	205	13 1/2 Feb	16 1/2 Jun
Tri-Continental Corp (Un).....	1		21 1/2 21 1/2	145	15 1/2 Jan	21 1/4 Jun
Union Carbide & Carbon (Un).....			87 1/4 87 1/4	360	71 1/4 Mar	87 1/4 July
Union Oil Co of California common.....	25	45 1/8	44 3/4 45 1/8	10,525	39 Jan	50 1/4 May
Union Sugar common.....	12 1/2	24 1/4	24 1/4 24 1/4	350	20 1/2 Jan	28 1/2 Apr
United Aircraft Corp (Un).....	5		63 1/2 63 1/2	239	46 1/2 Jan	65 Jun
United Air Lines Inc.....	10	25	23 3/8 25	1,912	21 1/2 May	25 July
United Can & Glass Co.....	2 1/2		12 1/2 12 1/2	138	11 Jan	12 1/2 July
United Gas Corp (Un).....	10	a30 3/8	a29 1/2 a30 3/8	101	27 1/2 Apr	32 1/2 May
U S Rubber (Un).....	5	37 1/2	36 3/4 37 1/2	930	29 1/2 Jan	37 1/4 July
U S Steel Corp common.....	5	51 1/2	50 51 1/2	1,557	39 1/2 Jan	51 1/2 July
Utah-Idaho Sugar Co (Un).....	5		2.60 2.60	100	2.60 Jan	2.85 Feb
Warren Petroleum Corp.....	3		a34 a34 1/2	70	34 1/4 May	36 1/4 Apr
Washington Water Power.....			a29 a29 1/2	10	26 1/4 Jan	29 1/4 Apr
Wells Fargo Bank & U T.....	100		299 300	80	294 Jun	308 Jan
Westates Petroleum common (Un).....	1		45c 46c	1,217	34c Jan	75c Mar
Preferred (Un).....	1	5	5 5	628	3 1/2 Jan	5 1/2 Mar
West Coast Life Insurance (Un).....	5		37 1/4 37 1/4	140	27 Jan	40 1/4 May
West Indies Sugar.....	1		a18 1/4 a18 1/4	40	18 1/2 Jun	20 May
Western Airlines Inc (Un).....	1	10	10 10	225	9 Jan	10 1/4 Apr
Western Department Stores.....	25c	10 1/2	10 1/2 10 1/2	1,370	9 1/2 Jan	11 Jun
Western Pacific Railroad Co com.....		a55 1/2	a55 1/2 a55 1/2	40	53 Apr	53 Apr
Western Union Telegraph (Un).....	10		41 41	250	36 1/2 May	41 Jun
Westinghouse Elec Corp (Un).....	12 1/2	a72 1/8	a71 1/4 a72 1/8	226	50 1/4 Mar	74 1/2 Jun
Woolworth (F W) (Un).....	10	43 1/2	43 1/4 43 1/2	732	40 May	45 Feb
Yellow Cab Co common.....	1		5 1/4 5 1/4	300	5 Apr	6 1/2 Jan

### CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 9

#### Montreal 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
Abitibi Power & Paper common.....	22 1/2	22 1/2	22 1/2 22 1/2	8,249	16 1/2 Jan	23 1/2 Jun	
\$1.50 preferred.....	25	25.05	25 25.05	3,401	24 1/2 Jun	26 1/2 Feb	
Acadia-Atlantic Sugar common.....			8 8	175	6 1/2 Mar	8 1/2 May	
Class A.....		21	20 1/2 21	475	17 1/2 Feb	21 July	
Algoma Steel.....		42 1/4	42 43	485	39 1/2 Mar	48 1/4 May	
Aluminum Ltd.....		67	62 1/2 67 1/2	10,943	46 Jan	67 1/2 July	
Aluminum Co of Can 4% preferred.....	25	25 3/4	25 1/4 25 3/4	605	23 1/2 Feb	26 Apr	
5 1/4% 2nd preferred.....	100	107	106 1/2 107	185	104 Feb	108 Apr	
Anglo Can Pulp & Paper pfd.....	50	53	52 1/4 53	200	48 1/2 Jan		

### CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 9

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Canadian Oil Companies	*						
Warrants	a3.00	26	15 1/2	15 1/2	230	12 1/2 Jan	17 Mar
Canadian Pacific Railway	25	26	25 1/4	26 1/4	3,555	20 1/2 Jan	27 1/2 Jun
Canadian Petrofina Ltd pfd	10	19 1/2	19 1/2	19 1/2	2,700	12 Jan	22 1/2 May
Canadian Vickers	*	25 1/4	25 1/4	26	1,490	17 1/2 Jan	27 Jun
Cockshutt Farm Equipment	*	7 1/2	7 1/2	7 1/4	935	7 1/2 Mar	11 1/2 Jan
Coghlin (B J)	*		13 1/2	14	600	13 May	14 Apr
Consol Mining & Smelting	*	27 1/2	27 1/2	28 1/4	4,650	21 1/2 Feb	29 1/2 May
Consumers Glass	*		29	29	105	25 Feb	30 Jun
Corby's class A	*	14 1/4	14	14 1/2	2,905	10 1/2 Jan	14 Jun
Class B	a14	a14	a13 1/2	a14	300	10 Jan	14 Jun
Crown Cork & Seal Co	*		a42	a42	70	36 Jan	42 Apr
Davis Leather Co Ltd class A	*	a14	a14	a14	75	13 1/2 Mar	14 May
Class B	4.50	4.50	4.00	4.50	575	3 1/2 Mar	4 1/2 Feb
Distillers Seagrams	2	29 1/2	29 1/2	29 1/2	4,415	27 1/2 Mar	32 1/2 Jun
Dominion Bridge common	*	18	17 1/2	18	7,435	15 1/4 Apr	18 May
Dominion Coal 6% pfd	25		7	7	125	7 Apr	8 1/2 Feb
Dominion Corsets	*	13	13	13	505	12 1/2 Mar	19 1/2 May
Dominion Foundries & Steel com	*	a14 1/2	a14 1/2	a15 1/4	50	13 1/2 Apr	15 Jan
Preferred	100	102 1/2	102 1/2	103 1/2	125	100 Jan	103 1/2 July
Dominion Glass common	*	41	40 1/2	41	610	35 1/2 Jan	45 Jun
Dominion Steel & Coal	*	11 1/4	11 1/2	12	2,195	9 1/2 Mar	13 1/2 May
Dominion Stores Ltd	*		25	25	105	18 1/2 Jan	25 1/2 Jun
Dominion Tar & Chemical common	*	8	8	8 1/4	4,140	7 1/2 Jan	8 1/2 Jan
Red preferred	23 1/2	a22 1/2	a22 1/2	a23 1/4	155	20 1/2 Jan	23 1/2 Apr
Dominion Textile common	*	6 1/2	6 1/2	6 1/2	4,330	6 1/2 Feb	8 Mar
Donohue Bros Ltd	*	23 1/2	21 1/4	23 1/2	5,435	15 1/4 Jan	23 1/2 July
Dow Brewery Ltd	*	25	25	25	4,063	18 1/2 Jan	25 1/4 May
Eddy Paper Co class A pfd	20	25	25	25	50	23 Jan	25 1/2 May
Electrolux Corp	*		a11	a11	5	9 1/2 Mar	11 1/4 Apr
Enamel & Heating Products	*		7 1/4	7 1/4	205	7 Jun	8 Feb
Famous Players Canadian Corp	1	24 1/2	24	24 1/2	1,610	19 1/2 Jan	24 1/2 Jun
Foundation Co of Canada common	*	17 1/4	17 1/4	17 1/4	1,765	12 1/2 Jan	18 1/4 May
Framer Co's Ltd common	*	20	19 1/4	20	5,550	15 1/2 Jan	20 Jun
Gatineau Power common	*	24 1/2	24 1/2	24 1/2	4,930	20 3/4 Jan	25 Jun
5% preferred	100		110 1/4	110 1/4	15	104 Jan	110 1/2 Apr
General Bakeries Ltd	*	6 1/4	6 1/4	6 1/4	600	5 1/2 Feb	6 1/2 July
General Dynamics	3	49 1/4	49 1/2	50 1/4	730	35 Jan	52 1/2 May
General Motors	5	77	74	77	356	59 Jan	77 July
General Steel Wares common	*	11 1/2	11 1/2	11 1/2	295	10 1/2 Jun	16 1/2 Jan
Gypsum Lime & Alabastine	*	40 1/4	40 1/4	41	380	32 1/4 Jan	41 Apr
Howard Smith Paper common	*	25 1/4	25	25 1/4	1,807	19 1/4 Jan	25 1/4 July
\$2.00 preferred	50		50	50	725	44 1/2 Jan	50 1/2 Apr
Hudson Bay Mining	*	46 1/2	46 1/2	47	1,470	38 Jan	47 1/2 May
Husky Oil	1		6.40	6.50	600	6.40 July	8.00 Jan
Imperial Oil Ltd	*	33 1/2	32 1/2	33 1/2	3,884	28 1/2 Jan	36 May
Imperial Tobacco of Canada common	5	9 1/2	9 1/2	9 1/2	6,760	9 1/2 Feb	11 Jun
4% preferred	25	24 1/4	24 1/4	25 1/4	2,537	23 1/4 Jan	25 1/2 Jun
6% preferred	15	6 1/2	6 1/2	6 1/2	3,010	6 Jan	7 1/2 Apr
Industrial Acceptance Corp common	*	42 1/2	42 1/2	43 1/2	2,200	34 1/2 Jan	46 May
\$4.25 preferred	100		92	92	110	84 Jan	92 July
no preferred	40		43	43	125	39 Jan	47 May
International Bronze Powders com	*	3.15	3.15	3.35	500	3.15 July	4 Jan
Int'l Nickel of Canada common	*	42 1/4	41 1/2	42 1/2	4,152	34 1/2 Jan	42 1/2 Jun
7% preferred	100		133	133 1/2	150	128 1/2 Feb	135 1/2 Jun
International Paper common	7.50	73 1/2	72 1/2	74	735	54 Jan	74 July
International Petroleum Co Ltd	*		21	21	900	19 Jan	26 1/2 Apr
International Power	*	92	92	92	351	78 Mar	95 Jun
International Utilities Corp common	5	33 1/2	33	34	394	28 1/2 Mar	34 July
Preferred	25	34 1/2	34 1/2	34 1/2	225	30 1/4 Mar	35 Jun
Interprovincial Pipe Lines	5	25 1/2	25 1/4	25 1/2	2,120	21 1/2 Jan	27 1/2 May
Jamaica Public Service Ltd com	*	16	16	16	5	15 1/2 Feb	17 Jun
Labatt Limited (John)	*		21	21 1/2	770	17 Jan	21 1/2 July
Lake of the Woods common	*	29 1/4	28	30	558	27 1/2 Jun	32 Apr
Laura Secord Candy Shops	3	a16	a16	a16	30	14 1/4 Mar	14 1/2 Feb
Laurentide Acceptance class A	*		13 1/4	13 1/4	280	10 1/2 Jan	14 1/2 May
Laurentide class B	*		18	18 1/2	350	13 Jan	20 Jun
Preferred	20		20	20	175	18 Jan	20 July
Warrants	3.40		3.40	3.50	200	1.75 Jan	4.25 May
Lewis Bros Ltd	*		10 1/2	10 1/2	100	8 Feb	10 1/2 July
Lindsay (C W) preferred	*		145	145	10	140 Jan	145 July
MacMillan & Bloedel Exports class B	23	22 1/2	22	23	820	17 1/2 Jan	23 July
Mallman Corp Ltd priority	*		a18 1/2	a18 1/2	75	18 Apr	18 1/2 Jan
Massey-Harris-Ferguson	*	8 1/2	7 1/4	8 1/2	12,300	7 1/2 Jan	9 1/2 May
McCull Frontenac Oil	*	32 1/4	32 1/4	33 1/2	1,240	26 1/2 Jan	37 Jun
Mitchell (Robt)	*	15	15	15	150	15 Apr	16 1/2 Mar
Molson Breweries class A	*		26	26	35	23 1/2 Jan	26 May
Class B	26		26	26	80	23 Feb	26 May
Montreal Locomotive	*	16	16	16	455	15 1/4 Jan	16 1/2 Jan
Morgan & Co common	*	17 1/2	17 1/2	17 1/2	300	16 1/2 May	18 May
4 1/4% preferred	100	102	102	102 1/2	260	100 Jun	103 July
National Drug & Chemical com	5	a11 1/2	a11 1/2	a11 1/2	125	9 1/2 Feb	12 May
National Steel Car	*	25 1/2	25 1/2	26	930	25 Feb	26 1/2 May
Niagara Wire Weaving	*	37	34 1/2	37	180	32 1/2 Jan	37 July
Noranda Mines Ltd	*	73	72 1/2	74 1/2	1,992	58 Feb	75 Jun
Ogilvie Flour Mills common	*	32 1/2	31 1/2	32 1/2	550	30 1/4 Mar	33 May
7% preferred	100		155	155	17	150 Jan	155 July
Page-Hersey Tubes	*	68 1/2	67	69	388	60 Apr	74 1/2 Feb
Petmans common	*	a41	a41	a41	35	40 Apr	47 1/2 Jan
Placer Development	1	35	34 1/2	35 1/2	250	24 Mar	29 1/2 Apr
Powell River Company	*	41 1/2	39 1/2	41 1/2	3,505	26 1/4 Jan	35 1/2 July
Power Corp of Canada	*	41 1/4	39 1/4	41 1/2	2,757	35 Jan	41 1/2 July
Pillsbury Bros & Co Ltd common	*	41 1/4	39 1/4	41 1/2	7,090	31 1/2 Jan	41 1/4 July
4% preferred	100		100	100	40	92 Jan	100 1/2 Jun
Provincial Transport	*	16	16	16	425	13 1/4 Jan	16 Apr
Quebec Power	*		25 1/2	26 1/2	755	22 Jan	26 1/2 July
Rolland Paper common	*	34 1/2	34 1/2	35	525	23 Jan	38 May
Royalite Oil Co Ltd	*	11 1/4	11	11 1/4	3,925	10 1/2 Jun	13 1/2 Feb
St Lawrence Corp common	*	52 1/2	52 1/2	52 1/2	2,610	37 1/4 Jan	52 1/2 July
Shawinigan Water & Power common	*	52	47 1/4	52 1/2	8,058	39 Jan	52 1/2 July
Class A 4% preferred	50	49 1/2	49 1/2	49 1/2	327	44 1/2 Feb	50 May
Class B 4 1/2%	50	54	53 1/2	54	60	50 Apr	54 July
Sherwin Williams of Can 7% pfd	100	a145	a145	a145	17	130 1/4 Mar	145 May
Six's Breweries common	*	28 1/2	28	28 1/2	175	23 1/2 Jan	28 1/2 July
Voting trust cdfs	*		28	28 1/2	75	24 Feb	28 1/2 July

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Simon (H) & Sons com	*	17	17	17	40	15 May	17 May
Simpsons	*	20 1/2	20	20 1/2	1,198	14 1/2 Mar	21 1/2 May
Southern Co	*	33 1/2	33 1/4	33 3/4	1,225	29 Jan	34 May
Southern Canada Power	*	40	39 1/2	40	205	32 1/2 Jan	40 Apr
Steel Co of Canada common	*	36 1/2	36	37	5,571	29 Mar	37 July
Thrift Stores Ltd	*	33	32 1/2	33	1,536	23 Jan	33 Jun
Triad Oils	*		3.00	3.10	700	2.59 Jan	3.45 Mar
United Steel Corp	*	12 1/4	12 1/2	12 3/4	1,230	11 1/2 Apr	13 1/2 May
Wabasso Cotton	*	a11 1/4	a11 1/4	a11 1/4	251	10 Feb	12 Jan
Walker Gooderham & Works	*	59	58	59 1/2	2,355	50 Jan	60 Jun
Western Leaseholds	*	4.00	4.00	4.00	100	4.00 July	5.80 Mar
Weston (Geo) common	*		42	42 1/2	630	35 Jan	48 Jun
Willsis Ltd	*	18	18	18	135	17 Apr	20 Jan
Winnipeg Electric 5% pfd	100	102 1/4	102 1/4	102 3/4	175	97 1/2 Jan	102 1/2 July
Zellers Limited common	*	25	25	25 1/2	805	20 1/2 Jan	26 1/2 Jun
5% preferred	25	a26 1/2	a26 1/2	a26 1/2	50	26 Feb	26 1/2 Jun
<b>Banks</b>							
Montreal	10	48 1/4	46	48 1/4	2,765	36 Jan	47 1/2 July
Nova Scotia	10	47 1/4	45 1/2	47 1/4	2,190	42 1/2 Jan	47 Jun
Canadienne	10	31 1/2	31 1/2	31 3/4	2,765	27 1/2 Jan	32 Jun
Commerce	10	42	39 1/2	42 1/4	3,187	33 Jan	42 1/2 July
Dominion	10	40	38 1/2	40	350	31 1/2 Mar	38 1/2 July
Royal	10	43 1/2	43 1/4	44 1/4	4,306	37 1/2 Jan	46 1/2 Jun
Rights	10	2.60	2.60	3.00	32,769	2.80 July	3.30 July

### Canadian 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
Anglo-Canadian Pulp & Paper	*	31 1/4	30	31 1/4	1,570	25 Jan	31 1/2 May
Anglo-Nfld Development Co	5	10	9 1/2	10	10,945	7 1/2 Jan	10 Apr
Belding-Corticelli Ltd com	100		10	10	350	9 Apr	10 Jan
7% preferred	100		a10	a10	30	10 1/2 Jun	13 Feb
Belgium Stores Ltd com	a5.00	a4.50	a5.00	a5.00	60	a--	a--
Brown Company common	1	12 1/2	12 1/2	12 3/4	3,065	8 1/2 Jan	13 1/2 May
\$5 conv 1st preferred	102	100 1/4	102	102	375	88 Jan	102 May
\$3.00 2nd preferred	*		50 1/4	50 1/4	30	49 1/4 Jan	52 Apr
Butterfly Hosiery Co Ltd	1						

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 9

Table with columns: Canadian Stock Exchange (Cont.) STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various mining and oil companies like Calumet Uranium Mines Ltd., Canadian Collieries (Dunsmuir) Ltd., etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists companies like Pacific Petroleum Ltd., Pan Western Oils Ltd., Phillips Oil Co., etc.

Toronto Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various funds and stocks like Abitibi Power & Paper common, Acadia-Atlantic common, Class A, etc.

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For footnotes see page 41

### CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 9

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
Brazlian Traction ordinary	8 1/2	8	8 1/2	7,856	6% Jan	9% Apr	Commonwealth Petroleum	3.90	3.95	250	3.75 Feb	4.15 May		
Preferred	100	99 1/2	100	20	90 Apr	100 Jun	Conduits National	1	8 1/2	200	7 May	8 1/2 Jun		
Brewis Red Lake	6 1/4	6	7 1/4	26,600	6 Jun	15 Jan	Confederation Life	10	60	440	58 Feb	67 Apr		
Bright (T G) pfd	23	21	21	50	17 1/2 Jan	21 July	Conger Lehigh	27 1/2	27 1/2	333	26 1/2 Jun	27 1/2 July		
Brunton Mines Ltd	2.00	1.90	2.00	9,750	1.80 Jan	2.55 Feb	Coniagas Mines	1.75	1.65	800	1.55 Mar	1.95 Jan		
British Columbia Petroleum	3.95	3.75	4.00	2,225	3.70 May	5.20 Jan	Coniagaur Mines	1	47c	47c	700	41c Jun	49c Jan	
British American Oil	25 1/2	24 1/2	25 1/2	7,969	20 1/2 Jan	26 1/2 May	Consolidated Allenbee Oil	13c	12c	14c	18,300	12c Jun	29c Jan	
British Columbia Electric 4% pfd	100	93	92 1/2	251	78 Jan	93 Jun	Consolidated Astoria	1	7c	7c	3,000	6c Jun	12c Jan	
4 1/4% preferred	100	101	102	565	90 Jan	102 1/2 May	Consolidated Bakeries	7	6 1/2	7 1/2	4,400	6 1/2 July	8 1/2 Jan	
5% preferred	50	52 1/2	52	187	48 Jan	54 Jun	Consolidated Central Cadillac	4c	4c	4 1/2c	2,400	4c May	6c Feb	
British Columbia Forest Products	7 1/4	7 1/4	7 1/2	3,935	5 1/4 Jan	7 1/2 July	Consolidated Cordasun	1	24c	25c	400	22c Jun	44c Jan	
British Columbia Packers class B	11 1/2	11 1/2	11 1/2	100	9 Jan	11 1/2 Jun	Consolidated Derison Mines	1	54c	51c	65c	178,437	30c Jun	65c July
British Columbia Power	22 1/2	22 1/2	22 1/2	1,541	17 1/2 Jan	23 1/2 Jun	Consolidated Discovery	1	1.85	1.83	1.90	5,775	1.83 May	2.20 Mar
British Empire Oil	23c	21c	23c	38,300	21c Jun	49c Jan	Consolidated East Crest	1	45c	45c	2,720	42c May	70c May	
Broulan Reef Mines	1.49	1.45	1.50	7,700	1.45 Jun	2.25 Jan	Consolidated Gillies Lake Mines	1	24c	20c	27 1/2c	19,000	10c Jan	45c Feb
Bruck Mills class B	4.20	4.20	4.25	200	4.00 Feb	4.55 Jan	Consolidated Guayana	1	41c	41c	45c	6,500	25c Jan	53c Jun
Brunhurst Mines Ltd	7 1/4	7c	8 1/2c	13,500	7c July	18 1/2c Jan	Consolidated Halliwell	1	9 1/2c	9 1/2c	10c	16,587	9c Jun	59c Feb
Brunstun Mines Ltd	1	9 1/2c	9 1/2c	4,000	7 1/2c Mar	13c Jan	Consolidated Howey	1	2.75	2.64	2.75	13,225	2.30 Jun	3.50 Feb
Brunswick Mining & Smelting	18c	17c	19c	10,150	14c Jan	25c May	Cons Matarrow Lead	1	1	16c	16c	2,000	15c May	35c Apr
Buffadison Gold	10 1/4	9.75	10 1/4	525	9 Mar	13 Jan	Consolidated Micmac Oils Ltd	2	2.30	2.20	2.49	30,939	1.72 Mar	3.90 May
Buffalo Ankerite	1	60c	60c	4,000	55c Jun	72c Feb	Consolidated Mining & Smelting	1	27 1/2	28 1/4	2,528	22 Jan	29 1/2 May	
Buffalo Canadian	18c	17c	19c	1,200	15c Jan	29c Feb	Consolidated Mosher	2	97c	96c	1.07	59,379	96c Jun	1.70 Feb
Buffalo Red Lake	1	4c	4c	7,000	3 1/2c May	6c Jan	Consolidated Nicholson	1	12c	14c	15,732	10c Feb	15c Jan	
Bulding Products	44	42	44	110	35 1/2c Jan	44 July	Consolidated Orlac	1	6c	6 1/2c	12,100	5c Feb	11 1/2c Apr	
Bulldog Yellowknife	1	8 1/2c	9 1/4c	2,500	8 1/2c Jun	14 1/2c Mar	Consolidated Peak Oils	1	10 1/2c	12c	10,500	10c Jun	20c Apr	
Bunker Hill	1	9 1/2c	9 1/2c	500	9 1/2c Jun	14c Mar	Consolidated Quebec Gold	2.50	32c	32c	500	30c Mar	43c Jan	
Burlington Steel	23	22 1/2	23	425	19 1/2 Jan	23 July	Consolidated Ranwick	1	56c	62c	23,900	47c Mar	1.05 Jan	
Burns & Co class A	1	72	72	25	51 1/2 Jan	75 Jun	Consolidated Rochette	1	5c	5 1/2c	3,700	5c July	11 1/2c Jan	
Class B	54	53	54	115	37 1/2 Jan	59 Jun	Consolidated West Pete	1	1.90	2.00	5,400	96c Jan	2.00 July	
Burrard class A	8 1/2	8 1/2	8 1/2	375	7 Jan	8 1/2 Apr	Consumers Gas	10	21 1/2	22 1/4	7,655	16 1/2 Jan	23 Apr	
Calder Bousquet	19c	19c	26c	235,650	15c Mar	26c July	Conwest Exploration	1	3.25	3.35	1,190	3.05 May	4.05 Jan	
Calgary & Edmonton	11	10 1/2	11 1/2	1,500	9 Jan	13 1/2 Apr	Copper-Man Mines Ltd	1	10 1/2c	12c	3,500	10 1/2c July	18c Jan	
Calgary Power preferred	104 1/2	104 1/2	104 1/2	10	100 1/2 Jan	105 1/4 Jun	Corby (H) Dist voting	1	14	14 1/4	2,235	10 1/2 Jan	14 1/2 Jun	
Callinan Filin Flon	1	13 1/2c	13 1/2c	6,700	12c Jun	21 1/2c Feb	Class B	1	13 1/2	13 1/2	35	10 Jan	10 1/2 Jun	
Calnorth Oils	1	12c	13 1/2c	4,000	12c July	28c Feb	Cosmos Imperial Mills	1	10	10 1/4	545	9 Jan	10 1/2 Mar	
Calvan Cons Oil & Gas	4.25	4.15	4.35	8,000	4.15 Jun	5.50 Mar	Crook Lead	1	20c	20 1/4c	2,500	20c May	30c Jan	
Campbell Chibougamau	3.35	3.15	3.35	5,142	2.35 Mar	3.45 Jun	Croft Uranium	1	75c	74c	78c	56c May	90c Jan	
Campbell Red Lake	8.00	7.25	8.00	4,225	6.70 Jan	8.50 Jan	Crohnor Pershing	1	18 1/2c	19c	2,500	18c Apr	44c Jan	
Canada Cement common	111	108	111	1,288	84 Feb	111 July	Crown Trust	100	143	143	10	116 Jan	143 July	
Preferred	20	31 1/2	31 1/2	203	28 1/4 Jan	31 1/4 May	Crown's Nest Coal	100	88c	88c	10	60 Jan	91 May	
Canada Crushed & Cut Stone	1	4.50	4.50	125	4.50 July	6.00 Mar	Crown Zellerbach Corp	5	46 1/2	46 1/2	47	2,650	34 Jan	47 1/2 Jun
Canada Fois common	1	11 1/2	11 1/2	65	7 1/2 Mar	11 1/2 July	Crowshore Patricia	1	8 1/2c	9 1/2c	16,000	7c Mar	12c May	
Canada Iron Foundry	10	21 1/2	21 1/2	1,930	19 1/2 Jan	23 May	D'Aragon Mines	1	12c	12c	15c	44,000	10c Feb	18c Mar
Canada Life Assurance	10	96 1/4	98	176	78 1/2 Jan	98 Jun	Davis Leather class A	1	13 1/2	14	85	13 Mar	16 Apr	
Canada Machinery	1	8 1/2	8 1/2	100	8 Jun	10 Jun	Class B	1	4.00	4.00	200	3.25 Jun	5.00 Jan	
Canada Northern Power	12 1/2	12 1/2	12 1/2	220	10 1/2 Feb	12 1/2 July	Davidson Oils	50c	65c	60c	65c	2,700	60c July	1.10 Jan
Canada Oil Lands	3.30	3.25	3.35	1,400	3.25 July	4.35 Mar	D'Elidona Gold Mines Ltd	1	22c	18 1/2c	24c	52,795	18 1/2c July	42c Jan
Warrants	1	2.00	2.05	800	1.95 Feb	2.75 Apr	Delnite Mines	1	1.05	1.05	1.05	2,900	1.00 May	1.25 Jan
Canada Packers class A	1	40 1/4	40 1/4	150	36 Mar	40 1/4 July	Del Rio Producers Ltd	1	1.20	1.20	1.30	19,750	1.20 July	2.25 Mar
Class B	37	36 1/2	37	575	31 Mar	37 July	Delta Minerals	1	16c	13c	16 1/2c	26,300	12c Jun	20c Apr
Canada Permanent Mortgage	20	73	73 1/2	181	58 Jan	73 1/2 July	Devon-Leduc	25c	1.38	1.38	1.50	3,000	1.25 Jun	2.05 Mar
Canada Southern Petroleum Ltd	1	2.15	2.20	900	1.90 Jun	4.10 Apr	Distillers Seagrams	2	29 1/2	29 1/2	30	5,430	24 Jun	32 1/2 Jan
Warrants	1.75	1.75	1.75	200	1.75 Jun	3.85 Mar	Dome Exploration (Western)	2.50	4.05	4.05	4.15	1,300	4.05 July	6.50 Mar
Canada Wire & Cable class B	67 1/4	67	67 1/4	245	60 1/2 Mar	69 1/2 May	Dome Mines	15 1/2	15 1/2	14 1/2	15 1/2	2,235	14 1/2 Jan	16 1/2 Apr
Canadian Admiral Oil	25c	23 1/2c	25c	16,699	23c Jun	50c Jan	Dominion Asbestos	1	28c	28c	30c	26,500	22c Jun	54c May
Canadian Atlantic Oil	2	3.80	3.65	7,274	3.40 Jun	6.25 Mar	Dominion Bank	10	40	36 1/2	40	977	31 Feb	40 July
Canadian Bakeries	1	10 1/2	12	265	10 1/2 Jun	12 1/2 Jan	Dominion Dairies common	1	5	5	9	70	4 1/2 Jan	6 1/2 Apr
Canadian Bank of Commerce	10	42	39 1/2	3,959	32 1/2 Jan	42 1/4 July	Dominion Foundry & Steel com	14 1/4	14 1/4	15 1/2	2,015	13 1/2 Apr	15 1/2 Jan	
Canadian Breweries	26 1/2	26	27	8,245	21 1/2 Jan	27 July	Preferred	100	102	103	15	99 1/2 Jan	103 1/2 Jun	
Canadian Cannery	26	24 1/2	26	2,005	22 Apr	30 Jan	Dominion Magnesium	14 1/4	14 1/4	15 1/4	4,237	11 1/2 Jan	15 1/4 July	
Canadian Car common	20 1/4	19 1/4	20 1/4	395	16 1/4 Mar	21 1/2 Jun	Dominion Scottish Invest com	1	14	14	100	11 1/2 Jan	14 1/4 Apr	
Class A	20	21 1/2	22 1/4	700	18 1/4 Mar	23 1/4 Jun	Preferred	50	49 1/4	49 1/4	55	46 1/2 Jan	49 1/2 Jun	
Canadian Celanese common	19 1/2	19 1/2	20 1/4	1,185	18 May	24 1/2 Mar	Dominion Steel & Coal	11 1/4	11 1/4	12	3,115	9 1/4 Mar	13 1/2 May	
\$1.75 preferred	25	31 1/2	31 1/2	970	29 Feb	34 1/4 Mar	Dominion Stores common	25	24 1/4	25	2,437	18 1/2 Jan	25 1/2 May	
Canadian Chemical & Cellulose	7 1/2	7 1/2	7 1/2	1,265	6 1/2 May	9 1/2 Jan	Dominion Tar & Chemical com	23.50	8	8 1/4	4,915	7 1/2 Mar	9 Feb	
Canadian Colliers (Dunsmuir)	3	7.25	6.70	13,945	6.70 July	9.60 Mar	Preferred	1	21 1/2	21 1/2	23 1/2	540	20 1/4 Mar	23 1/4 Apr
Canadian Decalca common	1	61c	69c	5,900	61c July	79 1/2c Feb	Dominion Textile common	1	6	6 1/4	1,875	6 Feb	8 1/2 Feb	
Warrants	21c	20c	21c	4,200	18c Feb	27c Jun	Donald Mines	1	41c	38c	45c	70,000	35c Jun	62c Mar
Canadian Devonian Petroleum	1.65	1.61	1.75	36,955	70c Jan	2.95 Mar	Dow Brewery	1	25	25	25	4,200	19 1/2 Jan	25 1/2 Apr
Canadian Dredge	63 1/2	63 1/2	64	325	50 Apr	66 Jun	Dragon Oils & Gas	1	24c	22c	25c	15,000	20c Jun	43c Feb
Canadian Fairbanks common	24 1/2	24 1/2	24 1/2	30	22 1/2 Feb	24 1/2 Feb	Duvex Oils & Minerals	1	22c	16c	22c	27,700	15c May	27c Jun
Canadian Food Products com	1	1.75	1.80	618	1.75 July	3.75 Feb	Dyn Minerals	1	70c	70c	74c	43,950	69c Jun	1.09 Apr
Class A	1	4.00	4.00	200	4.00 Jun	6.75 Mar	East Malartic Mines	1	2.41	2.25	2.45	8,200	1.90 Jan	3.45 Feb
Preferred	100	33	32 1/4	60	32 1/4 July	63 Feb	East Rim Nickel Mines	1	90c	88c	90c	19,800	80c Jan	1.17 Feb
Canadian Homestead Oils	10c	2.25	2.20	7,010	1.75 Apr	2.79 Jun	East Sullivan Mines	1	4.00	4.00	4.25	8,810	3.55 Jan	4.50 Apr
Canadian Ice Machine com	1	4.75	4.75	90	4.75 July	5.00 Apr	Eastern Metals	1	80c	72c	85c	22,500	72c July	1.43 Jan
Canadian Locomotive	1	16	16	225	14 1/4 Mar	19 Jan	Eastern Steel	1	5	5 1/4	125	4 1/2 Apr	6 1/2 Feb	
Canadian Malartic	40c	40c	40c	2,000	35c Jan	67c Jan	Economic Invest	10	25	25 1/4	285	25 July	31 May	
Canadian Oil Cos common	1	15 1/2	15 1/2	150	12 1/2 Jan	16 1/2 Mar	Elder							

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 9

Table with columns: Toronto Stock Exchange (Cont.) STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various stocks like Golden Manitou, Goldfields Uranium, etc.

For footnotes see page 41.



# CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 9

STOCKS				STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Partanen Malartic	1	73c 73c	1,500	7½c Jun 12c Jan	Trans Mountain Oil Pipe Line	27½	25½ 27½	5,510	19½ Jan 30 May
Pantinder Petroleum	50c	51c 55c	2,600	51c July 1.00 Feb	Transcontinental Resources	34c	33c 35c	4,700	31c Jun 42c Jan
Paymaster Consol	1	41c 38c	14,260	26c Feb 45c Apr	Trend Petroleum	8c	8c 8c	1,100	7c Jun 14½c Jan
Peace River Nat Gas	1	4.75 4.35	10,440	3.65 Jun 8.40 Mar	Triad Oil	3.00	2.90 3.10	18,878	2.55 Jan 3.50 Mar
Penman's Ltd preferred	100	100½ 103½	30	100½ July 113 Apr	Tungsten Corp	24c	19c 24c	51,522	19c Jun 35c Jan
Peruvian Oils & Mineral	1	1.05 1.00	41,800	75c Mar 1.20 July	Union Gas	41½	40 41½	3,185	33 Jan 42 May
Petrol Oil & Gas	1	48c 45c	23,900	39c Jan 62c Jun	United Mining	1	17c 18c	7,100	15c Jun 22c Jan
Pickle Crow Gold Mines	1	1.03 1.03	3,868	95c Mar 1.22 Jan	United Asbestos	4.10	4.05 4.45	64,240	3.30 Feb 4.45 July
Pioneer Gold	1	1.77 1.73	1,200	1.41 Jan 2.00 Jun	United Corp class B	50	14½ 14½	540	12½ Jan 14½ May
Pitch-Ore Uranium	1	12c 10c	35,200	10c May 28c Jan	United Fuel A preferred	25	60 60½	660	56½ Jan 61½ Jun
Placer Development	1	28½ 28½	339	24c Mar 30 Apr	United Keno Hill	6.75	28 28½	135	23½ Jan 30½ Jun
Ponder Oils	1	80c 80c	5,850	80c July 1.36 Apr	United Montauban Mines	22½c	6.25 6.80	800	5.25 Feb 7.70 Apr
Pontiac Petroleum	1	1.80 1.70	34,300	1.01 Feb 1.80 July	United Oils	85c	21c 23c	9,550	21c July 98c Jan
Poplar Oils	1	18c 17c	2,000	17c July 40c Feb	United Steel	1	80c 85c	28,700	72c Jan 1.47 Mar
Powell River	1	35 34½	4,766	26 Jan 35½ July	Upper Canada Mines	1	1.05 1.05	10,131	11½ Apr 13½ Jun
Powell Rouyn Gold	1	60c 60c	1,700	51c Mar 84c Jan	Vanadium Alloys Steel (Canada)	6	6 6	100	5½ Jun 6½ Feb
Power Corp	1	42½ 39½	1,408	35 Jan 42½ July	Ventures Ltd	17½	17 17½	2,382	14½ Feb 20½ May
Prairie Oil	1	150 160	3,139	145 July 3.00 Feb	Vicory Mfg class A	8½	8½ 8½	500	7½ Feb 8½ May
Premier Border	1	4c 4c	15,100	4c Jun 5½c Jan	Vicour Mines	1	8c 8c	100	6½c Apr 8c Jan
Pressed Metals	1	12 11½	4,429	7½ Apr 13 Jun	Violamac Mines	1	1.75 1.70	2,300	1.60 Mar 2.20 Jan
Preston East Dome	1	3.55 3.45	144,235	2.50 Mar 3.90 July	Vulcan Oils	1	27c 27c	500	27c July 50c Mar
Pronto Uranium Mines	1	5.00 4.90	130,675	4.20 May 5.75 July	Waite Amulet	12½	12½ 13	3,486	9.00 Jan 13 May
Prospectors Airways	1	3.70 3.60	24,600	3.60 July 5.50 Mar	Walker G & W	59	58½ 59½	7,808	50 Jan 60½ May
Quebec Copper Corp	1	1.00 1.00	96,495	62c Mar 1.20 July	Waterous Equipment common	5	5 5	100	4.30 Mar 5½ July
Quebec Labrador	1	10c 10c	9,900	10c Jan 15½c Jan	Weedon Pyrites	1	21c 21c	8,000	21c July 39c Jan
Quebec Manitou	1	64c 60c	2,500	56c Mar 1.00 Mar	West Malartic	1	8c 8c	8,000	4c July 8c July
Quebec Metallurgical	1	2.80 2.80	500	2.50 Feb 3.85 Jan	West Territories Oils	1c	25c 29c	21,600	13c Jun 33c Jun
Quebec Nickel Corp	1	44c 44c	19,700	37c Mar 73c May	Westeel Products	1	20½ 21	460	20½ Jan 23 Mar
Queenston Gold	1	19c 20½c	2,600	18c Jun 43½c Jan	Western Ashley	1	12c 12c	14,407	12c Feb 19½c May
Quebec Mining	1	19½ 19½	11,178	13½ Mar 20½ Jun	Western Canada Breweries	1	22 18	824	17½ Feb 22½ Jun
Quinte Milk class A	1	11 11	25	8 Feb 11 July	Western Grocers pfd	20	33½ 33½	75	27½ Jan 34 Apr
Radore Uranium Mines	1	95c 90c	142,125	54c Mar 1.00 July	Class A	38½	38½ 38½	75	33 Jan 38½ July
Red Poplar Gold	1	15c 14c	23,512	14c Jan 23c Apr	Western Leaseholds Ltd	4.00	3.90 4.25	1,050	3.90 July 5.80 Mar
Redwater Utilities	50c	65c 67c	8,500	65c Jun 1.20 Jan	Western Tungsten	1	66c 66c	1,100	36c Mar 95c Mar
Ref Petroleum	1	9c 9c	3,500	8c Apr 7½c Apr	Weston (Geo) common	42½	42½ 42½	296	34½ Jan 46½ Jun
Regecourt	1	4½c 4½c	3,000	3½c Feb 7½c Apr	Preferred	100	101 102	360	95½ Jan 103 May
Rekspar Uranium	1	1.13 90c	113,382	87c Mar 1.24 May	White Hardware 1st pref	50	48 48	25	48 July 48 July
Rio Prado Oils	1	52c 52c	17,151	43c Jan 74c May	Wilrich Petroleum	1	46½c 45c	15,900	45c July 80c Jan
Riverside Silk class A	1	10½ 10½	45	8 Jun 15 Jan	Wiltsey-Coghlan	1	8c 8c	13,700	6½c Mar 9½c Jun
Rix-Athabasco Uranium	1	1.20 1.16	39,830	1.10 Mar 1.65 Jan	Winchester Larder	1	5½c 6c	1,000	5½c Jun 9c Feb
Robertson Mfg 5% pfd	40	41½ 41½	25	41½ July 41½ Apr	Windward Gold Mines	1	6¼c 6¼c	5,000	5½c Jun 9c Feb
Robinson, Little class A	1	14½ 14½	100	14 Mar 15½ Feb	Winnipeg & Central Gas	10	9¾ 10	2,440	7 May 10 Jun
Rocne Long Lac	1	15c 15c	19,100	11c May 19c Feb	Winnipeg Electric preferred	100	102½ 102½	10	97½ Feb 102½ May
Rowan Consolidated	1	9¾c 10¾c	2,000	9¾c July 20c Mar	Winora Gold	1	7¼c 7¼c	1,000	7c Jan 18c Feb
Roxana Oils	1	11c 12c	1,000	10c Feb 21c Apr	Wood, Alexander	1	5 5	250	5 Mar 6 Jan
Roy Silver	1	6½c 6½c	6,000	6c Jun 18c Feb	Wright-Hargreaves	1.61	1.61 1.65	6,340	1.55 Jan 1.96 Mar
Royal Bank	10	43½ 43½	2,817	37½ Jan 46½ Jun	Yale Lead & Zinc	1	33c 33c	9,500	22c Mar 41c Jun
Rights	2.60	2.60 3.05	20,490	2.60 July 3.25 July	Rights	1	¼c ¼c	13,700	¼c Jun ¾c July
Royalite Oil	1	11 10½	1,652	10½ Jun 13½ Feb	Yankee Canuck Oil	1	6¼c 7¼c	4,000	6c May 10c Jan
Rundle Oils	1	7c 7c	21,000	7c July 17c Jan	Yellowex Mines	1	6¼c 6¼c	1,000	5½c Jan 9c Feb
Rupunni Gold	1	3¼c 3¼c	24,000	2½c May 4¼c Jun	Yellowknife Bear Mines	1	1.33 1.30	3,780	1.14 Jan 1.47 Apr
Russell Industries common	1	15 15½	470	15 Jun 19½ Feb	Yukeno Mines	1	12c 12c	8,733	9c Feb 22c Mar
Ryanor Mining	1	9c 9c	1,000	8c Jan 10½c Feb	Zenmac Metal	1	17½c 17c	25,300	15c Jun 27c Feb
St Lawrence Corp	1	52½ 52½	3,370	37½ Jan 52½ July	Andian National	1	7 7	240	7 Jan 9 Mar
San Antonio Gold	1	1.36 1.35	790	1.26 Jun 1.85 Jan	Anglo Canadian Pulp & Paper	1	31 31	125	25 Jan 31¼ Jun
Sand River Gold	1	9c 10c	6,800	6c Jan 15½c Feb	Anglo Newfoundland Develop	5	9½ 9½	7,480	7½ Jan 10 Apr
Sapphire Petroleum Ltd	1	2.05 2.05	10,225	1.50 Jan 2.53 Jun	Asbestos Corp	1	27¼ 28	1,895	24½ Jan 31¼ May
Scarfe Ltd class A	1	12 12	120	11 Mar 13½ Jun	Brown Co common	1	12½ 12½	1,725	8½ Jan 13½ May
Scurry Rainbow Oils Ltd	50c	1.03 1.00	6,250	1.00 July 1.45 Jun	1st preferred	1	101 100½	50	87 Jan 102 May
Security Freehold Petroleum	1	1.75 1.75	4,600	1.55 Jan 2.20 May	2nd preferred	1	51½ 51½	330	49½ Jan 51½ Apr
Shawinigan Water & Power com	52½	47½ 52½	1,493	39 Jan 52½ July	Bulolo Gold Dredging	5	6.70 6.20	775	5.60 Feb 7.25 Feb
Preferred A	50	49½ 50	85	44½ Jan 50 Jun	Canada & Dominion Sugar	19½	19 19½	905	17 Jan 19½ Apr
Class B preferred	50	53½ 54	120	50 Feb 54 Jun	Canada Vinegars	15½	15½ 15½	20	13½ Jan 15½ Apr
Shawkey (1954) Mines	1	7½c 7½c	1,833	7½c May 7½c Mar	Canadian General Invest	1	26½ 26½	252	23½ Jan 26½ Jun
Sheep Creek Gold	50c	3.90 4.05	14,450	3.75 May 4.30 Jan	Canadian Indus (1954) Ltd com new	24	20½ 24½	3,216	20½ July 22½ July
Sheritt Gordon	1	29 28¾	445	24 Jan 29 July	Canadian Industries Ltd	73	73 73	25	70 Mar 78 Jun
Sticks' Breweries common	1	28½ 27	535	23½ Feb 28½ July	Being exchanged for Canadian	4.75	4.70 4.75	600	4.40 Jun 5½ Feb
Voting trust cfs	1	5.60 5.65	205	5.50 Jun 6.15 Apr	Du Pont Securities Ltd	1	10½ 10½	100	10 Jun 12½ Feb
Sigma Mines (Quebec)	1	11c 10½c	7,000	10½c July 19 Feb	Canadian Ingersoll-Rand	1	68 68	25	64 Jun 70 Apr
Silanco Mining	1	17½ 17½	100	17 Jun 19 Feb	Consolidated Paper	53½	50 53½	4,410	40½ Jan 53½ July
Silknit Ltd common	5	1.05 1.04	31,970	81c Jan 1.20 Apr	Dalhousie Oil	1	15c 16c	3,700	10c Feb 23½ Apr
Silver-Miller Mines	1	10¼ 10 10¼	387	9½ Apr 11½ Jun	deHavilland Aircraft	1	110 115	50	98 Apr 130 Jan
Silverwood Dairies class A	1	20½ 19½	9,291	14½ Mar 21½ May	Dominion Bride	18	17 18	3,000	15½ Apr 18 May
Somerville preferred	50	51½ 51	290	47½ Feb 53½ Jun	Dominion Glass common	1	40½ 40½	250	35½ Jan 43½ May
Souris Valley	1	55c 57c	2,500	40c May 80c Jan	Dominion Oilcloth	1	34 34	250	27½ Jan 35½ May
Southern Co	1	34 33½	680	29½ Jan 34 May	DuPont of Canada Securities com	27¼	26½ 27½	3,566	26½ July 27½ July
Swonner Oils Ltd	15½c	15c 16c	5,100	12c Jun 25c Feb	Hayes Steel	34	34 34	25	54 Jan 74 July
Stadacona Mines (1944)	1	25c 26c	1,198	25c Jan 34c Feb	International Paper common	7½	73 73	1,856	28½ Mar 34 July
Standard Paving common	1	24½ 23½	1,266	20 May 26½ July	International Utilities	5	33 34	897	28½ Mar 34 July
Standard Radio class A	1	10½ 10½	5	6¼ Jun 11½ May	Interprovincial Utilities	8	8 8	235	6 Jan 8½ Jun
Stanwell Oil & Gas Ltd	1	40c 50c	11,022	36c Jun 1.00 Jan	Loblaw Inc	6	48¼ 48¼	151	34½ Jan 49 Jun
Starratt Olsen Gold	1	10¼c 11¼c	49,500	10c May 18c Jan	Minnesota & Ontario Paper	5	36¼ 35¾	2,891	28 Jan 37 Jun
Stedman Bros	1	22 21	625	18½ Apr 22 July	Pato Consolidated	1	4.10 4.00	2,650	3.50 Jan 4.10 July
Steel of Canada	1	36¾ 35½	6,874	29 Mar 37 July	Pend Oreille	1	5.00 5.00	2,150	3.55 Feb 5.65 Jun
Steoly Mining	1	5¾c 5¾c	4,000	6c Jun 13c Jan	Price Bros	1	41 39	4,835	32 Jan 41 July
Steep Rock Iron Mines	1	7.55 7.50	26,968	6.50 Jan 8.75 July	Thrift Stores	3	33 32½	966	23½ Jan 33 Jun
Sturgeon River Gold	1	15c 15c	500	14c May 18½c Jan	Yukon Consolidated	1	50c 53c	18,604	50c Feb 59c Jan
Sudbury Contact	1	18c 15c	27,900	13c May 1.65 Feb	Footnotes for out-of-town and Canadian markets				
Sullivan Cons Mines	1	3.05 2.90	100,798	1.65 Feb 3.60 Jun	* No par value.				
Superior Propane Ltd pfd	25	24 24	100	23¼ May 25 May	* Odd lot sale (not included in year's range).				
Supertest (ordinary)	17¼	17¼ 17½	1,460	15½ Jan 18 Apr	* Deferred delivery sale (not included in year's range).				
Preferred	100	104 104	48	101 Jan 105 Feb	* Selling ex-interest.				
Surf Inlet	50c	12c 11c	4,700	10c May 20c Jan	* Flat price.				
Switson Industries	1	2.30 2.20	2,900	1.65 Feb 2.70 Jun	* Ex-dividend.				
Sylvanite Gold	1	1.12 1.06	6,258	1.06 July 1.22 Jun	* Ex-stock dividend.				
Tamblyn Ltd common	1	39 39½	115	37½ May 48 May					
Taylor, Pearson common	10¼	10¼ 10¼	210	8½ Jan 10¼ Apr					
Preferred	10	12¼ 12¼	100	10¼ Apr 12¼ July					
Tek-Hughes Gold Mines	1	2.12 2.03	3,375	1.83 Jan 2.65 Feb					
Texas Calgary	1	1.00 1.00	720	99c Jun 1.60 Jan					
Thompson-Lundmark	1	14c 14c	4,000	12c May 19c Feb					
Tip Top Tailors	18	18 18	10	18 Jan 25 Mar					
Tombill Gold	42c	42c 45c	15,100	35c Jan 61c Jan					
Torbrat Silver	1	1.49 1.40	3,800	1.20 Mar 1.70 Jun					
Toronto Elevators	15½	14½ 15½	1,200	13½ Jun 15½ July					
Toronto General Trusts	20	31½ 31							

OVER-THE-COUNTER SECURITIES

Quotations for Friday, July 9

Investing Companies

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

Obligations of Government Agencies

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

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

U. S. Certificates of Indebtedness & Notes

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

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Certificates of Indebtedness.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing bank and trust companies, including New York, Chicago, Cleveland, Detroit, Jersey City, Los Angeles, Pittsburgh, St. Louis, and San Francisco.

Insurance Companies

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

Recent Security Issues

Table listing recent security issues, including bonds and stocks from various companies.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and abbreviations used in the security listings, such as 'No par value' and 't New stock'.

# THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraph advices from the chief cities of the country, indicate that for the week ended Saturday, July 10, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 0.1% below those of the corresponding week last year. Our preliminary total stands at \$16,090,149,709 against \$16,096,899,783 for the same week in 1953. At this center there is a gain for the week ending Friday of 5.9%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

Week Ending July 10—	1954	1953	%
New York	\$8,333,420,029	\$7,865,709,503	+ 5.9
Chicago	751,289,783	781,009,640	- 3.8
Philadelphia	883,000,000	934,000,000	- 5.5
Boston	468,761,613	501,677,676	- 6.6
Kansas City	309,036,538	324,554,175	- 4.8
St. Louis	283,700,000	290,000,000	- 2.2
San Francisco	426,308,000	437,549,840	- 2.6
Pittsburgh	305,559,127	328,171,138	- 6.6
Cleveland	357,707,103	392,295,513	- 8.8
Baltimore	249,758,561	291,537,824	-14.3
Ten cities, five days	\$12,368,540,804	\$12,146,505,309	+ 1.8
Other cities, five days	2,977,287,124	3,291,995,395	- 9.6
Total all cities, five days	\$15,345,827,928	\$15,438,500,704	- 0.6
All cities, one day	744,321,781	658,399,079	+13.1
Total all cities for week	\$16,090,149,709	\$16,096,899,783	- 0.1

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 July 3. For that week there was an increase of 7.0%, the aggregate of clearings for the whole country having amounted to \$21,384,378,152 against \$19,979,652,541 in the same week in 1953. Outside of this city there was a gain of 4.1%, the bank clearings at this center showing an increase of 9.6%. 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 a gain of 9.9% and in the Philadelphia Reserve District of 4.9%, but in the Boston Reserve District the totals show a loss of 0.9%. In the Cleveland Reserve District the totals are smaller by 5.4%, and in the Richmond Reserve District by 1.3%, but in the Atlanta Reserve District the totals are larger by 14.3%. The Chicago Reserve District records an improvement of 3.1% and the Minneapolis Reserve District of 6.1%, but the St. Louis Reserve District registers a decline of 2.0%. In the Kansas City Reserve District there is an increase of 0.7%, in the Dallas Reserve District of 28.1% and in the San Francisco Reserve District of 6.0%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended July 3—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston—12 cities	753,752,090	760,550,494	- 0.9	630,017,355	574,059,069
2nd New York—11 "	12,092,651,327	11,006,487,559	+ 9.9	11,337,941,344	8,637,617,921
3rd Philadelphia—11 "	1,249,055,700	1,191,207,795	+ 4.9	1,023,355,658	994,144,923
4th Cleveland—7 "	1,190,157,679	1,257,587,395	- 5.4	942,648,656	877,816,928
5th Richmond—6 "	625,552,901	633,867,180	- 1.3	506,667,886	480,199,771
6th Atlanta—10 "	969,352,050	848,227,781	+14.3	737,304,689	710,802,128
7th Chicago—17 "	1,342,080,387	1,301,182,915	+ 3.1	1,093,256,604	1,045,949,430
8th St. Louis—4 "	598,331,221	610,849,540	- 2.0	430,417,488	472,006,785
9th Minneapolis—7 "	492,108,077	463,731,390	+ 6.1	385,557,157	358,120,808
10th Kansas City—10 "	571,027,557	566,990,159	+ 0.7	493,487,869	461,901,787
11th Dallas—6 "	471,422,253	367,889,449	+28.1	382,047,672	337,910,759
12th San Francisco—10 "	1,028,886,910	971,080,884	+ 6.0	860,318,409	747,173,677
Total—111 cities	21,384,378,152	19,979,652,541	+ 7.0	18,823,020,787	15,697,703,986
Outside New York City	9,739,231,968	9,352,302,397	+ 4.1	7,771,009,580	7,349,167,921

We now add our detailed statement showing the figures for each city for the week ended July 3 for four years:

Clearings at—	1954	1953	Inc. or Dec. %	1952	1951
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	2,321,865	1,901,264	+22.1	1,819,528	1,914,062
Portland	6,422,952	5,538,037	+16.0	4,565,212	4,330,992
Massachusetts—Boston	619,122,887	619,704,007	- 0.1	526,736,454	471,318,982
Fall River	3,296,775	2,823,187	+16.8	2,338,467	1,925,873
Lowell	1,340,848	1,219,495	+10.0	1,163,099	860,242
New Bedford	3,589,981	2,995,580	+19.8	2,304,429	2,346,244
Springfield	12,010,110	12,462,228	- 3.6	9,287,162	9,041,200
Worcester	9,935,998	10,971,484	- 9.4	8,391,084	7,200,060
Connecticut—Hartford	48,350,625	41,807,469	+15.7	32,201,015	31,098,255
New Haven	19,519,917	18,817,887	+ 3.7	13,930,170	14,992,887
Rhode Island—Providence	25,386,000	39,846,600	-36.3	25,415,100	26,916,400
New Hampshire—Manchester	2,454,132	2,463,256	- 0.4	1,865,635	2,113,872
Total (12 cities)	753,752,090	760,550,494	- 0.9	630,017,355	574,059,069
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	89,216,537	18,326,928	+386.8	15,711,870	35,394,402
Binghamton	4,577,956	4,815,006	- 4.9	5,591,781	3,791,769
Buffalo	122,303,648	128,798,801	- 5.0	86,542,399	85,588,219
Elmira	3,216,276	3,274,982	- 1.8	1,806,218	2,151,165
Jamestown	2,478,565	3,044,201	-18.4	1,813,686	2,071,971
New York	11,645,146,184	10,627,350,144	+ 9.6	11,052,011,207	8,348,536,065
Rochester	35,245,255	34,605,622	+ 1.8	23,886,369	23,695,466
Syracuse	19,565,449	22,176,791	-11.8	14,422,390	16,807,145
Connecticut—Stamford	26,500,000	25,384,831	+ 4.4	21,635,193	16,824,506
New Jersey—Newark	74,183,320	70,681,997	+ 5.0	49,402,761	49,875,507
Northern New Jersey	70,218,137	68,028,256	+ 3.2	65,117,470	52,881,706
Total (11 cities)	12,092,651,327	11,006,487,559	+ 9.9	11,337,941,344	8,637,617,921

	1954	1953	Inc. or Dec. %	1952	1951
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	1,530,194	1,407,713	+ 8.7	1,249,819	1,303,827
Bethlehem	1,662,349	1,866,683	-16.3	1,782,471	1,511,616
Chester	2,206,532	1,953,194	+12.9	1,344,051	1,227,911
Lancaster	4,691,665	3,027,963	+54.9	4,457,725	3,997,075
Philadelphia	1,186,000,000	1,133,000,000	+ 4.7	975,000,000	948,000,000
Reading	3,952,490	3,595,050	+ 9.9	2,351,803	3,114,823
Scranton	5,918,333	6,907,653	-14.3	6,320,431	6,574,678
Wilkes-Barre	3,723,985	3,964,125	- 6.1	2,502,644	3,163,913
York	10,386,346	8,413,094	+23.5	5,837,974	5,418,931
Delaware—Wilmington	14,534,141	14,270,464	+ 1.9	11,033,869	11,846,354
New Jersey—Trenton	14,450,665	12,681,851	+14.0	11,914,872	7,985,785
Total (11 cities)	1,249,055,700	1,191,207,795	+ 4.9	1,023,355,658	994,144,923

	1954	1953	Inc. or Dec. %	1952	1951
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	9,821,180	9,765,194	+ 0.6	6,906,796	7,559,320
Cincinnati	236,989,035	245,265,543	- 3.4	187,314,056	178,780,891
Columbus	469,472,665	520,012,039	- 9.7	376,109,705	345,186,901
Columbus	46,284,200	43,144,000	+ 7.3	45,328,300	25,533,600
Mansfield	8,500,000	8,815,846	- 3.6	6,461,018	5,640,064
Youngstown	10,909,493	11,055,543	- 1.3	6,278,966	7,858,024
Pennsylvania—Pittsburgh	408,181,106	419,529,230	- 2.7	311,052,815	307,258,128
Total (7 cities)	1,190,157,679	1,257,587,395	- 5.4	942,648,656	877,816,928

	1954	1953	Inc. or Dec. %	1952	1951
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	4,365,201	3,212,214	+35.9	3,526,509	3,044,793
Virginia—Norfolk	18,363,000	19,003,000	- 3.4	12,827,000	13,882,000
Richmond	170,148,310	178,458,630	- 4.6	133,395,132	127,839,939
South Carolina—Charleston	6,098,283	4,610,856	+32.3	5,312,078	4,218,746
Maryland—Baltimore	308,981,690	320,984,188	- 3.7	267,925,100	239,329,712
District of Columbia—Washington	117,596,417	107,618,292	+ 9.3	82,862,067	91,884,581
Total (6 cities)	625,552,901	633,867,180	- 1.3	506,667,886	480,199,771

	1954	1953	Inc. or Dec. %	1952	1951
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	25,513,719	22,362,688	+14.1	16,164,441	22,438,375
Nashville	109,058,160	91,121,970	+19.7	70,403,030	76,785,678
Georgia—Atlanta	323,700,000	333,800,000	- 3.0	288,600,000	253,600,000
Augusta	5,907,104	5,588,693	+ 5.7	4,994,248	5,741,431
Macon	5,436,251	4,352,661	+24.9	3,479,579	3,871,370
Florida—Jacksonville	151,435,529	114,309,594	+32.5	108,430,433	97,506,363
Alabama—Birmingham	174,746,031	105,333,733	+34.1	111,596,027	108,358,281
Mobile	9,497,895	8,359,440	+13.6	5,868,666	7,025,797
Mississippi—Vicksburg	523,899	459,924	+13.9	477,647	482,646
Louisiana—New Orleans	163,533,412	162,539,078	+ 0.6	127,290,618	134,992,150
Total (10 cities)	969,352,050	848,227,781	+14.3	737,304,689	710,802,128

	1954	1953	Inc. or Dec. %	1952	1951
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,777,678	2,251,278	-21.0	1,710,949	1,611,183
Grand Rapids	16,494,893	12,555,443	+31.4	11,998,058	11,690,000
Lansing	7,853,233	6,865,676	+14.4	7,412,548	5,301,679
Indiana—Fort Wayne	10,054,229	10,513,540	- 4.4	12,309,665	8,557,802
Indianapolis	82,228,000	76,719,000	+ 7.2	76,140,000	77,083,000
South Bend	9,651,025	10,782,408	-10.5	10,764,617	8,452,059
Terre Haute	4,618,630	4,379,811	+ 5.5	4,072,048	4,631,036
Wisconsin—Milwaukee	109,541,719	102,113,464	+ 7.3	87,046,942	76,999,587
Iowa—Cedar Rapids	5,319,186	3,950,128	+34.7	4,846,689	4,292,422
Des Moines	39,133,402	34,997,225	+11.8	31,178,956	33,431,597
St. Louis	14,212,323	12,459,242	+14.1	9,877,974	15,318,470
Illinois—Bloomington	1,789,163	1,195,784	+49.6	1,429,776	1,766,705
Chicago	1,002,320,457	987,957,474	+ 1.5	805,445,402	770,600,878
Decatur	5,613,932	6,087,956	- 7.8	4,240,678	3,447,324
Peoria	15,181,671	14,942,886	+ 1.6	11,309,879	11,707,854
Rockford	10,232,523	8,727,814	+17.2	8,832,497	7,151,154
Springfield	6,058,273	4,683,787	+29.3	4,639,925	3,906,669
Total (17 cities)	1,342,080,387	1,301,182,915	+ 3.1	1,093,256,604	1,045,949,430

	1954	1953	Inc. or Dec. %	1952	1951
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	338,900,000	342,400,000	- 1.0	269,100,000	255,300,000
Kentucky—Louisville	154,999,988	166,690,195	- 7.0	83,225,453	139,691,221
Tennessee—Memphis	101,783,938	99,612,356	+ 2.2	75,878,001	75,087,101
Illinois—Quincy	2,647,295	2,146,989			

### 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 JULY 2, 1954 TO JULY 8, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday July 2	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8
Argentina peso—					
Basic	2.00000*		2.00000*	2.00000*	2.00000*
Preferential	1.33333*		1.33333*	1.33333*	1.33333*
Free	0.719820*		0.719820*	0.719820*	0.719820*
Australia, pound	2.245517		2.245517	2.244438	2.245019
Austria, schilling	0.385802*		0.385802*	0.385802*	0.385802*
Belgium, franc	0.200500		0.200500	0.200500	0.200437
Brazil, cruzero—					
Basic	0.428082**	INDEPENDENCE	0.428082**	0.428082**	0.428082**
Free	0.352609**	DAY	0.352609**	0.352609**	0.352609**
British Malaysia, Malayan dollar	3.26966		3.26966	3.26800	3.26866
Canada, dollar	1.021406		1.021953	1.023281	1.023828
Ceylon, rupee	2.10950		2.10950	2.10800	2.10950
Finland, markka	0.0435401*		0.0435401*	0.0435401*	0.0435401*
France (Metropolitan), franc	0.0285625		0.0285625	0.0285625	0.0285625
Germany, Deutsch Mark	2.38379*		2.38379*	2.38379*	2.38379*
India, Dominion of, rupee	2.10966		2.10966	2.10833	2.10833
Ireland, pound	2.818333		2.818125	2.816770	2.817500
Mexico, peso	0.799520		0.799520	0.799520	0.799520
Netherlands, guilder	2.64200		2.64200	2.64200	2.64200
New Zealand, pound	2.790222		2.790222	2.788881	2.789603
Norway, krone	1.40080*		1.40080*	1.40080*	1.40080*
Philippine Islands, peso	4.96766*		4.96766*	4.96766*	4.96766*
Portugal, escudo	0.349000	INDEPENDENCE	0.349000	0.349000	0.349000
Sweden, krona	1.93330*	DAY	1.93330*	1.93330*	1.93330*
Switzerland, franc	2.33300		2.33225	2.33225	2.33250
Union of South Africa, pound	2.807596		2.807596	2.806973	2.806973
United Kingdom, pound sterling	2.818281		2.818125	2.816718	2.817500
Uruguay, peso					

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

Company and Issue—	Date	Page
Sun Ray Drug Co., 15-year 3½% debentures	Aug 1	*
Tennessee Gas Transmission Co.—		
First mortgage 3¾% pipeline bonds due 1972	Aug 1	*
2480 Broadway Corp., 4% 2nd mtge. bonds due 1957	July 10	\$2645
United Biscuit Co. of America, \$4.50 cum. pfd. stock	July 15	\$2645
Washington Gas Light Co.—		
3½% ref. mortgage bonds due 1976	July 15	*

ENTIRE ISSUE CALLED		Date	Page
Abitibi Power & Paper Co. Ltd.—			
7½% preferred stock		July 30	\$2701
\$1.50 cumulative preferred stock		July 30	*
Brooklyn Union Gas Co., 5% cum. conv. pfd. stock		Aug 1	\$2805
Commonwealth Edison Co.—			
\$1.32 and \$1.40 convertible preferred stock		Aug 1	57
Consumers Power Co., 3¾% 1st mtge. bonds due 1982		Aug 2	*
Continental Can Co., Inc.—			
\$4.25 second preferred stock		July 20	\$2703
Crompton Manufacturing Co.—			
First mortgage 5½% s. f. bonds due 1966		Aug 1	*
Haloid Co., 4.50% convertible preferred stock		July 30	59
Montreal Tramways Co.—			
General mtge. s. f. bonds, series A and B		Jun 28	\$2475
Resistoflex Corp., 5% cum. conv. preferred stock		Sep 1	*
Union Oil Co. of California—			
3½% convertible subordinate debentures due 1972		July 29	101
Warren Petroleum Corp., 3½% debentures due 1966		July 25	\$2653
Wood (Alan) Steel Co., 5% first mortgage s. f. bonds		Sep 1	*

\*Announcement in this issue. †In Volume 179.

### Dividends

(Continued from page 10)

Name of Company	Per Share	When Payable	Holders of Rec.
Bristol-Myers Co., 3¼% pfd. (quar.)	94c	7-15	7-1
British Columbia Forest Products, Ltd.—			
Quarterly	110c	8-3	6-30
British Columbia Power Corp., Ltd. (quar.)			
6% preferred (quar.)	125c	7-15	6-30
British Columbia Telephone Co.—			
6% preferred (quar.)	\$1.50	8-1	7-16
4¾% preferred (quar.)	\$1.18½	7-15	6-30
British Industries Corp. (N. Y.) (quar.)			
5c	8-2	7-19	
Brocton Taunton Gas Co., common (quar.)			
\$3.80 preferred (quar.)	95c	10-1	9-20
Brooklyn Union Gas Co., com. (inc. quar.)			
5% convertible preferred (entire issue to be redeemed on Aug. 1 at \$48.95 plus this dividend. Convertible into common to Aug 2)	42½c	8-1	7-6
	50c	8-1	---
Brooks & Perkins	15c	7-19	7-12
Stock dividend	10%	7-12	6-30
Broulan Reef Mines, Ltd. (interim)			
13c	8-20	7-21	
Budget Finance Plan, com. (increased quar.)			
Extra	10c	7-15	6-28
Stock dividend	2½c	7-15	6-28
60c convertible preferred (quar.)	5%	8-11	7-12
5% prior preferred (quar.)	15c	7-15	6-28
6% preferred (quar.)	\$1.25	7-15	6-28
7% preferred (quar.)	15c	7-15	6-28
Bullock's Inc., 4% preferred (quar.)	17½c	7-15	6-28
Burger Brewing Co. (quar.)	25c	7-15	7-12
Burns & Co., Ltd., class A preference	150c	7-29	7-8
Class A preference	150c	10-29	10-8
Class B common	150c	7-29	7-8
Class B common	150c	10-29	10-8
Burrus Corp. (quar.)	25c	7-20	6-18
Burrus Mills, Inc.	65c	8-13	6-30
Burry Biscuit, \$1.25 preferred (quar.)	31c	8-16	8-2
Bush Terminal Co. (bi-monthly)	10c	7-12	6-11
Butler Mfg. Co., common (increased)	80c	8-5	7-26
Butterfly Hosiery, Ltd., 7% pfd. (s-a)	\$3.50	7-30	6-30
Byers (A. M.) Co.—			
7% preferred (quar.)	\$1.75	8-2	7-16
Calaveras Cement Co. (quar.)	20c	8-6	8-2
Extra	10c	8-6	8-2
Calaveras Land & Timber	\$1	8-4	7-13
Caldwell Linn Mills, Ltd., com. (quar.)	120c	8-1	7-15
\$1.50 1st preferred (quar.)	138c	8-1	7-15
80c 2nd part. pfd. (quar.)	120c	8-1	7-15
Calif. Electric Power Co., \$3 pfd. (quar.)	75c	8-1	7-15
California Oregon Power, com. (quar.)	40c	7-20	6-30
7% preferred (quar.)	\$1.75	7-15	6-30
6% preferred (quar.)	\$1.50	7-15	6-30
\$4.70 preferred (quar.)	\$1.17½	7-15	6-30
California Packing Corp. (quar.)	37½c	8-16	7-31
California Portland Cement Co. (quar.)	50c	7-26	7-16
Calif. Water & Telephone Co. (quar.)	25c	8-1	7-10
\$1.32 preferred (quar.)	33c	8-1	7-10
\$1.25 preferred (quar.)	31c	8-1	7-10
\$1 preferred (quar.)	25c	8-1	7-10
\$1.02 preferred (quar.)	30c	8-1	7-10
Campbell Red Lake Mines, Ltd.	17½c	7-28	6-28
Canada Northern Power Corp., Ltd. (quar.)	115c	7-26	6-18
Canada Southern Ry. (s-a)	\$1.50	8-2	6-23
Canadian Bronze Co., common (quar.)	131c	8-2	7-9
5% preferred (quar.)	\$1.25	8-2	7-9
Canadian Car & Foundry Co., Ltd.—			
Class A (quar.)	125c	8-23	8-3
Ordinary (quar.)	120c	8-23	8-3
Canadian Fairbanks-Morse, Ltd.—			
6% preferred (quar.)	\$1.50	7-15	6-30
Canadian General Investments, Ltd. (quar.)	127½c	7-15	6-30
Canadian Oil Co.'s, Ltd., common (quar.)	\$1.12½	8-14	7-14
Canadian Pacific Ry. Co.	175c	8-2	6-25
Canadian Refractories Ltd.—			
4½% 1st preferred (quar.)	\$1.12½	7-15	6-29
4½% preferred (quar.)	\$1.12½	10-15	9-29
4½% preferred (quar.)	\$1.12½	1-15	12-30
Canadian Vickers, Ltd. (increased quar.)	137½c	7-15	6-30
Capital Venture Fund Inc.—			
21/10c from income and 19/10c from realized profits	4c	7-20	6-30
Carborundum Co. (quar.)	35c	9-10	8-20
Carlisle Corp. (quar.)	10c	8-1	5-14
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	7-20	7-9
Carolina Power & Light Co.—			
New common (initial)	25c	8-2	7-9
Carpenter Paper Co. (quar.)	40c	9-1	8-13
Caterpillar Tractor Co., common (quar.)	50c	8-10	7-20
Stock dividend	4%	8-10	7-20
4.20% preferred (quar.)	\$1.05	8-10	7-20
Celotex Corp., common (quar.)	37½c	7-31	7-8
5% preferred (quar.)	25c	7-31	7-8
Celtic Knitting Co., Ltd. (s-a)	150c	7-12	6-14
Cenco Corp.	5c	7-27	7-12
Central Aguirre Sugar Co. (quar.)	40c	7-15	7-6
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
Central Ohio Light & Power (quar.)	45c	7-15	6-30
Central Vermont Public Service Corp. (quar.)	21c	8-16	7-30
Chadburn Hosiery Mills Inc., common	5c	8-2	7-15
Chemical Fund, Inc. (increased from net investment income)	15c	7-15	6-30
Chenango & Unadilla Telephone Corp.—			
4½% preferred (quar.)	\$1.12½	7-15	6-30
Chesapeake & Ohio Ry.—			
3½% conv. preferred (quar.)	87½c	8-1	7-7
Chicago, Aurora & Elgin R. R. (liquidating)	\$2	7-20	7-12
Chicago Corp. (quar.)	20c	8-1	7-9

### Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	July 7, 1954	June 30, 1954	July 8, 1953
		Incr. (+) or Dec. (-) since	
Gold certificates	20,387,102	+ 10,001	85,000
Redemption fund for Federal Reserve notes	857,565	- 3,841	71,078
Total gold certificate res.	21,244,667	+ 6,160	13,922
Other cash	328,796	- 29,549	21,767
Discounts and advances	83,977	+ 47,232	286,745
Industrial loans	942	- 290	2,117
U. S. Government securities:			
Bought outright—			
Bills	2,316,075		+ 643,771
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		+ 73,771
Held under repurchase agreement			
Total U. S. Govt. secur.	25,037,437		+ 73,771
Total loans and securities	25,122,356	+ 46,942	185,091
Due from foreign banks	22		1
F. R. notes of other banks	134,452	- 9,866	11,139
Uncollected cash items	3,428,877	- 367,958	25,407
Bank premises	53,547	+ 4	3,740
Other assets	100,846	+ 8,707	9,545
Total assets	50,413,563	- 345,568	219,598
Liabilities—			
Federal Reserve notes	25,800,914	+ 212,782	162,658
Deposits:			
Member bank—res. accts.	19,405,903	+ 394,581	283,603
U. S. Treasurer—gen. acct.	299,535	- 575,333	131,162
Foreign	571,375	+ 26,304	83,719
Other	380,003	+ 3,472	204,317
Total deposits	20,656,816	+ 150,976	126,729
Deferred avail. cash items	2,814,802	- 415,029	37,260
Other liab. and accrued divs.	13,844	+ 1,205	3,494
Total liabilities	49,286,376	- 352,018	255,621
Capital Accounts—			
Capital paid in	272,786	+ 470	12,489
Surplus (Section 7)	625,013		40,337
Surplus (Section 13b)	27,543		
Other capital accounts	201,845	+ 5,980	16,803
Total liabilities and capital accounts	50,413,563	- 345,568	219,598
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	- 0.1%	+ 0.2%
Contingent liability on acceptances purchased for foreign correspondents	11,936	- 1,573	14,677
Industrial loan commitments	2,673	+ 277	719

### 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 30: Increases of \$320 million in loans to brokers and dealers for purchasing or carrying securities, \$240 million in holdings of Treasury bills, and \$496 million in balances with domestic banks; decreases of \$302 million in loans to banks, \$587 million in reserve balances with Federal Reserve Banks, \$796 million in demand deposits adjusted, and \$832 million in borrowings, and increases of \$871 million in United States Government deposits and \$945 million in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$14 million at all reporting member banks; the principal changes were decreases of \$26 million in New York City and \$14 million in Chicago, and an increase of \$19 million in the Dallas District. Changes according to industry appear in another press release. Real estate

loans increased \$28 million. "Other" loans increased \$32 million.

Holdings of Treasury bills increased \$85 million in the Chicago District, \$81 million in New York City, \$45 million in the Cleveland District, and by smaller amounts in most of the other districts. Holdings of Treasury certificates of indebtedness increased \$17 million. Holdings of United States Government bonds increased \$36 million.

Demand deposits adjusted decreased \$386 million in New York City, \$85 million in the Dallas District, \$77 million in the Philadelphia District, and \$74 million in the San Francisco District. Time deposits increased \$91 million.

Borrowings decreased \$514 million in New York City and \$143 million in the Chicago District.

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

Assets—	Increase (+) or dec. (-) since		
	June 30, 1954	June 23, 1954	July 1, 1953
Loans and investments—total	81,031	+ 329	+ 4,486
Loans—net	39,141	+ 65	- 508
Loans—gross	39,792	+ 70	- 477
Commercial, industrial,			

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., Name of Company, Per Share, When Payable, Holders of Rec.

### 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 JULY 2, 1954 TO JULY 8, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday July 2	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8
Argentina peso—					
Basic	.200000*		.200000*	.200000*	.200000*
Preferential	.133333*		.133333*	.133333*	.133333*
Free	.0719820*		.0719820*	.0719820*	.0719820*
Australia, pound	2.245517		2.245517	2.244438	2.245019
Austria, schilling	.0385802*		.0385802*	.0385802*	.0385802*
Belgium, franc	.0200500		.0200500	.0200500	.0200437
Brazil, cruzero—					
Basic	.0428082*†	INDEPENDENCE	.0428082*†	.0428082*†	.0428082*†
Free	.0352609*†	DAY	.0352609*†	.0352609*†	.0352609*†
British Malaysia, Malayan dollar	.326966		.326966	.326800	.326866
Canada, dollar	1.021406		1.021953	1.023281	1.023828
Ceylon, rupee	.210950		.210950	.210800	.210950
Finland, marka	.00435401*		.00435401*	.00435401*	.00435401*
France (Metropolitan), franc	.00285625		.00285625	.00285625	.00285625
Germany, Deutsch Mark	.238379*		.238379*	.238379*	.238379*
India, Dominion of, rupee	.210966		.210966	.210933	.210933
Ireland, pound	2.818333		2.818125	2.816770	2.817500
Mexico, peso	.0799520		.0799520	.0799520	.0799520
Netherlands, guilder	.264200		.264200	.264200	.264200
New Zealand, pound	2.790222		2.790222	2.788581	2.789603
Norway, krone	.140080*		.140080*	.140080*	.140080*
Philippine Islands, peso	.496766*		.496766*	.496766*	.496766*
Portugal, escudo	.0349000	INDEPENDENCE	.0349000	.0349000	.0349000
Sweden, krona	.193330*	DAY	.193330*	.193330*	.193330*
Switzerland, franc	.233300		.233225	.233225	.233250
Union of South Africa, pound	2.807596		2.807596	2.806247	2.806973
United Kingdom, pound sterling	2.818281		2.818125	2.816718	2.817500
Uruguay, peso	**		**	**	**

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

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Gold certificates	20,387,102	+ 10,001	— 85,000
Redemption fund for Federal Reserve notes	857,565	— 3,841	+ 71,078
Total gold certificate res.	21,244,667	+ 6,160	— 13,922
Other cash	328,796	— 29,549	+ 21,767
Discounts and advances	83,977	+ 47,232	— 256,745
Industrial loans	942	— 290	— 2,117
U. S. Government securities: Bought outright—			
Bills	2,316,075	—	+ 643,771
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	—	+ 73,771
Held under repurchase agreement	—	—	—
Total U. S. Govt. securs.	25,037,437	—	+ 73,771
Total loans and securities	25,122,356	+ 46,942	— 185,091
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F. R. notes of other banks	134,452	— 9,866	— 11,139
Uncollected cash items	3,428,877	— 367,958	— 25,407
Bank premises	53,547	— 4	+ 3,740
Other assets	100,846	+ 8,707	— 9,545
Total assets	50,413,563	— 345,568	— 219,598
Liabilities—			
Federal Reserve notes	25,800,914	+ 212,782	— 162,658
Deposits: Member bank—res. acct.	19,405,903	+ 394,581	— 283,603
U. S. Treasurer—gen. acct.	299,535	— 575,333	— 131,162
Foreign	571,375	+ 26,304	+ 83,719
Other	380,003	+ 3,472	+ 204,317
Total deposits	20,656,816	+ 150,976	— 126,729
Deferred avail. cash items	2,814,802	— 415,029	+ 37,260
Other liab. and accrued divs.	13,844	+ 1,205	+ 3,494
Total liabilities	49,286,376	— 352,018	— 255,621
Capital Accounts—			
Capital paid in	272,786	+ 470	+ 12,489
Surplus (Section 7)	625,013	—	+ 40,337
Surplus (Section 13b)	27,543	—	—
Other capital accounts	201,845	+ 5,980	— 16,803
Total liabilities and capital accounts	50,413,563	— 345,568	— 219,598
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	— 0.1%	+ 0.2%
Contingent liability on acceptances purchased for foreign correspondents	11,936	— 1,573	— 14,677
Industrial loan commitments	2,673	+ 277	— 719

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	*June 30, 1954	June 23, 1954	July 1, 1954
Loans and investments—total	81,031	+ 329	+ 4,486
Loans—net	39,141	+ 65	— 508
Loans—gross	39,792	+ 70	— 477
Commercial, industrial, and agricultural loans	21,882	— 14	— 703
Loans to brokers and dealers for purchasing or carrying securities	2,379	+ 320	+ 660
Other loans for purchasing or carrying securities	899	+ 6	+ 144
Real estate loans	6,669	+ 28	+ 367
Other loans	190	— 302	— 758
U. S. Government securities—total	7,773	+ 32	— 187
Treasury bills	33,668	+ 289	+ 4,187
Treasury certificates of indebtedness	2,562	+ 240	+ 48
Treasury notes	2,777	+ 17	+ 687
U. S. bonds	21,654	+ 36	+ 1,134
Other securities	8,222	— 25	+ 2,298
Reserves with Federal Reserve Banks	14,017	— 587	— 541
Cash in vault	904	— 45	+ 17
Balances with domestic banks	2,972	+ 496	+ 300
Liabilities—			
Demand deposits adjusted	53,320	— 796	+ 500
Time deposits except Government	20,874	+ 91	+ 2,311
U. S. Government deposits	4,247	+ 871	+ 1,591
Interbank demand deposits: Domestic banks	11,159	+ 945	+ 766
Foreign banks	1,262	— 23	— 22
Borrowings	44	— 832	— 928

\* Preliminary (Minneapolis and San Francisco districts).

### 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
Patchogue-Plymouth Mills Corp., common stock	July 21	61
Poli-New England Theatres, Inc.—Gen mtg. income bonds	July 16	\$2708
Company and Issue—	Date	Page
American Tobacco Co., 3 1/2% debentures due 1977	Aug 1	*
Fedders-Quigan Corp., 5% and 5 1/2% preferred stocks	July 13	\$2596
Great Lakes Pipe Line Co.—15-year sinking fund 2 1/4% debentures due 1960	Aug 1	59
Kings County Lighting Co.—3 1/2% 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., 3 1/2% debts. due 1965	July 15	\$2599
Seabrook Farms Co., 3 3/4% s. f. debentures due 1962	Aug 1	100
Southern Pacific Co. San Francisco Terminal—1st mtg. 3% bonds, series A, due 1975	July 26	\$2601
Standard Oil Co. of Ohio—Cumulative preferred stock, series A	July 15	\$2477

Company and Issue—	Date	Page
Sun Ray Drug Co., 15-year 3 1/2% debentures	Aug 1	*
Tennessee Gas Transmission Co.—First mortgage 3 3/4% pipeline bonds due 1972	Aug 1	*
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
Washington Gas Light Co.—3 1/2% ref. mortgage bonds due 1976	July 15	*

ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Abitibi Power & Paper Co., Ltd.—7 1/2% preferred stock	July 30	\$2701
\$1.50 cumulative preferred stock	July 30	*
Brooklyn Union Gas Co., 5% cum. conv. pd. stock	Aug 1	\$2805
Commonwealth Edison Co.—\$1.32 and \$1.40 convertible preferred stock	Aug 1	57
Consumers Power Co., 3 3/4% 1st mtg. bonds due 1982	Aug 2	*
Continental Can Co., Inc.—\$4.25 second preferred stock	July 20	\$2703
Crompton Manufacturing Co.—First mortgage 5 1/2% s. f. bonds due 1966	Aug 1	*
Haloid Co., 4.50% convertible preferred stock	July 30	59
Montreal Tramways Co.—General mtg. s. f. bonds, series A and B	Jun 28	\$2475
Resistolex Corp., 5% cum. conv. preferred stock	Sep 1	*
Union Oil Co. of California—3 1/2% convertible subordinate debentures due 1972	July 29	101
Warren Petroleum Corp.—3 1/2% debentures due 1966	July 25	\$2653
Wood (Alan) Steel Co., 5% first mortgage s. f. bonds	Sep 1	*

\* Announcement in this issue. † In Volume 179.

### Dividends

(Continued from page 10)

Name of Company	Per Share	When Payable	Holders of Rec.
Bristol-Myers Co., 3 3/4% pfd. (quar.)	94 1/2c	7-15	7-1
British Columbia Forest Products, Ltd.—Quarterly	110c	8-3	6-30
British Columbia Power Corp., Ltd. (quar.)	125c	7-15	6-30
British Columbia Telephone Co.—6% preferred (quar.)	\$1.50	8-1	7-16
4% preferred (quar.)	\$1.18 1/2c	7-15	6-30
British Industries Corp. (N. Y.) (quar.)	5c	8-2	7-19
Brocton Taunton Gas Co., common (quar.)	10c	8-16	8-2
\$3.80 preferred (quar.)	95c	10-1	9-20
Brooklyn Union Gas Co., com. (inc. quar.)	42 1/2c	8-1	7-6
5% convertible preferred (entire issue to be redeemed on Aug. 1 at \$48.95 plus this dividend. Convertible into common to Aug 2)	50c	8-1	---
Brooks & Perkins	15c	7-19	7-12
Stock dividend	10%	7-12	6-30
Brouhan Reef Mines, Ltd. (interim)	13c	8-20	7-21
Budget Finance Plan, com. (increased quar.)	10c	7-15	6-28
Extra	2 1/2c	7-15	6-28
Stock dividend	5%	8-11	7-12
60c convertible preferred (quar.)	15c	7-15	6-28
5% prior preferred (quar.)	\$1.25	7-15	6-28
6% preferred (quar.)	15c	7-15	6-28
7% preferred (quar.)	17 1/2c	7-15	6-28
Bullock's Inc., 4% preferred (quar.)	\$1	8-1	7-12
Burger Brewing Co. (quar.)	25c	8-1	7-12
Burns & Co., Ltd., class A preference	150c	7-29	7-8
Class A preference	150c	10-29	10-8
Class B common	150c	7-29	7-8
Class B common	150c	10-29	10-8
Burroughs Corp. (quar.)	25c	7-20	6-18
Burrus Mills, Inc.	65c	8-13	6-30
Burry Biscuit, \$1.25 preferred (quar.)	31c	8-16	8-2
Bush Terminal Co. (bi-monthly)	10c	7-12	6-11
Butler Mig. Co., common (increased)	80c	8-5	7-26
Butterfly Hosiery, Ltd., 7% pfd. (s-a)	\$3.50	7-30	6-30
Byers (A. M.) Co.—7% preferred (quar.)	\$1.75	8-2	7-16
Calaveras Cement Co. (quar.)	20c	8-6	8-2
Extra	10c	8-6	8-2
Calaveras Land & Timber	\$1	8-4	7-13
Caldwell Linen Mills, Ltd., com. (quar.)	\$120c	8-1	7-15
\$1.50 1st preferred (quar.)	138c	8-1	7-15
80c 2nd pfd. pd. (quar.)	\$120c	8-1	7-15
Calif. Electric Power Co., \$3 pfd. (quar.)	75c	8-1	7-15
California Oregon Power, com. (quar.)	40c	7-20	6-30
7% preferred (quar.)	\$1.75	7-15	6-30
6% preferred (quar.)	\$1.50	7-15	6-30
\$4.70 preferred (quar.)	\$1.17 1/2c	7-15	6-30
California Packing Corp. (quar.)	37 1/2c	8-16	7-31
California Portland Cement Co. (quar.)	50c	7-26	7-16
Calif. Water & Telephone Co., com. (quar.)	25c	8-1	7-10
\$1.32 preferred (quar.)	33c	8-1	7-10
\$1.25 preferred (quar.)	31c	8-1	7-10
\$1 preferred (quar.)	25c	8-1	7-10
\$1.02 preferred (quar.)	30c	8-1	7-10
Campbell Red Lake Mines, Ltd.	17 1/2c	7-28	6-28
Canada Northern Power Corp., Ltd. (quar.)	115c	7-26	6-18
Canada Southern Ry. (s-a)	\$1.50	8-2	6-23
Canadian Bronze Co., common (quar.)	131c	8-2	7-9
5% preferred (quar.)	\$1.25	8-2	7-9
Canadian Car & Foundry Co., Ltd.—Class A (quar.)	125c	8-23	8-3
Ordinary (quar.)	120c	8-23	8-3
Canadian Fairbanks-Morse, Ltd.—6% preferred (quar.)	\$1.50	7-15	6-30
Canadian General Investments, Ltd. (quar.)	127 1/2c	7-15	6-30
Canadian Oil Co.'s Ltd., common (quar.)	\$12 1/2c	8-14	7-14
Canadian Pacific Ry. Co.	175c	8-2	6-25
Canadian Refractories Ltd.—4 1/2% 1st preferred (quar.)</			

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

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.
Hudson Bay Mining & Smelting, Ltd. (quar.)	\$1	9-13	8-13	Lincoln Nat'l Life Insur. Co. (Fort Wayne)—	50c	8-1	7-24	National Chemical & Mfg. (quar.)	15c	8-2	7-15
Hudson Fund, Inc. (from investment income)	10c	7-15	7-6	Quarterly	50c	11-1	10-24	National City Bank (N. Y.) (quar.)	55c	8-2	7-9
Hughes-Owens Co., Ltd. class A (quar.)	120c	7-15	6-15	Quarterly	50c	9-11	8-31	National Company (s-a)	10c	9-30	9-25
Class B	110c	7-15	6-15	Lincoln Service Corp., common (quar.)	37 1/2c	9-11	8-31	Stock dividend	2c	12-30	12-25
6.40% preferred (quar.)	140c	7-15	6-15	\$1.50 preferred (quar.)	60c	9-1	8-4	National Department Stores Corp. (quar.)	25c	7-31	7-19
Hartig Sash & Door Co.				Link-Belt Co. (quar.)	35c	9-1	8-16	National Electric Welding Machine (quar.)	5c	8-2	8-23
3 1/2% preferred (quar.)	\$1.25	9-30	9-17	Liquid Carbonic Corp., com. (quar.)	87 1/2c	9-1	8-16	Quarterly	5c	10-30	10-20
5% preferred (quar.)	\$1.25	12-30	12-17	Little Miami RR. Original (quar.)	\$1.10	9-10	8-18	National Fuel Gas Co. (quar.)	25c	7-15	6-30
Hydro-Electric Securities Corp., pfd. B (s-a)	125c	8-2	6-30	Original (quar.)	\$1.10	12-10	11-18	National Hosiery Mills, Ltd., class A (quar.)	15c	10-1	9-3
Hydraulic Press Brick Co. (quar.)	15c	8-2	7-16	Original (quar.)	\$1.00	3-10-55	2-18	Class A (quar.)	15c	12-55	12-3
Illinois Brick Co. (quar.)	15c	8-2	7-16	Special guaranteed (quar.)	50c	9-10	8-18	National Lead Co., 6% pfd. B (quar.)	\$1.50	8-2	7-12
Extra	5c	8-2	7-16	Special guaranteed (quar.)	50c	12-10	11-18	Nat'l Manufacturers & Stores Corp. (quar.)	15c	7-15	7-1
Illinois Central R. R.—				Special guaranteed (quar.)	50c	3-10-55	2-18	National Shares Corp. (quar.)	15c	7-15	6-30
8% non-cumulative preferred (s-a)	\$3	9-1	8-4	Local Finance Corp., com. (quar.)	10c	8-2	7-15	National Starch Products	35c	8-2	7-30
Illinois Power Co., common (quar.)	55c	8-2	7-9	Extra	10c	8-2	7-15	\$1.40 preferred (quar.)	37 1/2c	7-15	6-15
4.08% preferred (quar.)	51c	8-2	7-9	Class A	10c	7-15	7-1	National Steel Car, Ltd. (quar.)	30c	8-2	7-1
4.26% preferred (quar.)	53 1/4c	8-2	7-9	Preferred (quar.)	11 1/4c	9-1	8-16	Natomas Co.	37 1/2c	8-15	7-30
4.42% preferred (quar.)	55 1/4c	8-2	7-9	Lock Joint Pipe Co., 8% pfd. (quar.)	\$1	10-1	9-21	Neptune Meter Co., common (quar.)	60c	8-15	7-30
4.70% preferred (quar.)	58 3/4c	8-2	7-9	8% preferred (quar.)	\$1	1-2-55	12-22	\$2.40 preferred (quar.)	15c	7-15	6-30
Imperial Chemical Industries, Ltd.—				Lockwood-Dutchess (quar.)	\$1	8-2	7-21	New Brunswick Tel. Ltd. (quar.)	15c	8-2	7-2
Amer. dep. receipts ord. (stock dividend)	100%	7-23	7-2	Loft Candy Corp. (s-a)	10c	8-2	7-8	New Dickenson Mines, Ltd.	15c	7-15	6-30
Imperial Life Assurance Co. (Canada)				Long-Bell Lumber (Md.) class A (quar.)	38c	9-1	8-9	New England Gas & Electric Association—	25c	7-15	6-22
Quarterly	\$37 1/2c	10-1	9-21	Long-Bell Lumber Co. (Mo.) (quar.)	25c	9-1	8-2	Common (quar.)	5c	8-2	7-20
Imperial Tobacco (Canada), 4% pfd. (quar.)	125c	8-2	7-2	Long Island Lighting (quar.)	25c	8-1	7-2	New York Merchandise Co. (quar.)			
Indiana Steel Products (quar.)	37 1/2c	9-10	8-25	Longines-Wittnauer Watch (quar.)	20c	8-5	7-1	New York Shipbuilding Corp.—			
Indiana Telephone, 4.30% preferred (quar.)	\$1.20	10-1	9-20	Loomis-Sayles Mutual Fund, Inc.	30c	7-15	7-2	New common (initial)	\$1	9-14	9-1
Indianapolis Power & Light Co.				Lord Baltimore Hotel—				New York Wire Cloth Co. (quar.)	30c	8-2	7-14
New common (initial)	27 1/2c	7-15	7-2	7% non-cum. 2nd preferred (quar.)	\$1.75	8-1	7-22	Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	99 3/4c	8-2	7-16
Institutional Growth Fund—				7% non-cum. 2nd preferred (quar.)	\$1.75	11-1	10-22	Niagara Share Corp. (quar.)	20c	9-15	9-1
Quarterly of 9c from ordinary income and	30c	8-1	7-1	Louisville Gas & Electric (Ky.) com. (quar.)	45c	7-15	6-30	Norfolk & Western Ry. Co., com. (quar.)	75c	9-10	8-12
21c from security profits				5% preferred (quar.)	\$1.25	7-15	6-30	4% adj. preferred (quar.)	25c	8-10	7-15
Institutional Income Fund, Inc. (9c from net				5% preferred (\$25 par) (quar.)	31 1/4c	7-15	6-30	North American Refractories Co. (quar.)	30c	8-2	7-12
income and 3c from realized security				Lowney (Walter M.) Co., Ltd. (quar.)	125c	7-15	6-15	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21
profits)	12c	7-15	6-15	Lynch Carrier System (initial)	7 1/2c	7-15	6-30	Northern Central Ry. Co. (s-a)	\$2	7-15	6-30
Insurance Co. of North America (quar.)	62 1/2c	7-15	6-30	Lyon Metal Products, common (quar.)	15c	9-10	8-13	Northern Empire Mines (liquidating)			
International Bronze Powders, Ltd.—				5% preferred (quar.)	62 1/2c	8-1	7-15	\$2.45 in cash plus 1/20th share of Pat			
6% participating preferred (quar.)	\$37 1/2c	7-15	6-15	5% preferred (quar.)	62 1/2c	11-1	10-15	Consolidated Gold Dredging			
International Business Machines Corp.—				M R A Holdings Ltd., 5% partic. pfd. (quar.)	\$31 1/4c	8-1	7-15	Northern Engineering Works	15c	7-23	7-9
Quarterly	\$1	9-10	8-19	MacAndrews & Forbes, common (quar.)	50c	7-15	6-30	Northern Illinois Gas Co., common	20c	8-1	6-22
International Harvester Co., com. (quar.)	50c	7-15	6-15	6% preferred (quar.)	\$1.50	7-15	6-30	Common	20c	11-1	9-22
International Milling Co., 4% pfd. (quar.)	\$1	7-15	6-30	MacFadden Publications				5% preferred (quar.)	\$1.25	8-1	6-22
International Mining Corp. (resumed)	10c	7-15	6-25	\$1.50 participating preference (s-a)	75c	7-23	7-15	Northern Indiana Public Service—			
International Nickel Co. of Canada, Ltd.—				Mackinnon Structural Steel Co., Ltd.—				4 1/2% preferred (quar.)	\$1.12	7-14	7-3
7% preferred (quar.)	\$181.75	8-2	7-6	5% 1st preferred (quar.)	\$181.25	9-15	8-31	4 1/4% preferred (quar.)	\$1.05 1/4	7-14	7-3
International Telephone & Telegraph Corp.—				Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	8-2	7-7	Northern Ohio Telephone Co. (quar.)	32 1/2c	8-2	7-22
Quarterly	25c	7-15	6-11	4% preferred B (quar.)	\$1	8-2	7-7	Northern Quebec Power Co., Ltd., com.	137c	7-25	6-30
International Utilities Corp., common	35c	9-1	8-11	Mading Drug Stores, com. (increased quar.)	55c	7-15	6-30	Northern Pacific Ry. (quar.)	75c	8-3	7-9
\$1.40 preferred (quar.)	35c	8-2	7-14	55c preferred (quar.)	13 3/4c	7-15	6-30	Northern States Power (Minn.) com. (quar.)	20c	2-30	6-30
\$1.42 preferred (quar.)	35c	11-1	10-13	Madison Square Garden Corp.	40c	8-25	8-16	\$3.60 preferred (quar.)	90c	7-15	6-30
Interstate Department Stores (quar.)	62 1/2c	8-2	6-24	Mallman Corp., Ltd., 5% pfd. (quar.)	\$181.25	7-31	7-14	\$4.10 preferred (quar.)	\$1.02 1/2	7-15	6-30
Intertype Corp. (quar.)	45c	9-15	9-1	Mallory (F. R.), 4 1/2% preferred (quar.)	56 1/4c	8-2	7-9	\$4.80 preferred (quar.)	\$1.20	7-15	6-30
Investment Foundation, Ltd., common (s-a)	175c	10-15	9-15	Manhattan Bond Fund, Inc. (annual)	9c	7-15	7-1	\$4.03 preferred (quar.)	\$1.02	7-15	6-30
6% convertible preference (quar.)	175c	7-15	6-15	Mankiewicz (E.) & Co. (quar.)	\$1	8-3	7-2	Northwestern States Portland Cement (quar.)	50c	10-1	9-21
8% convertible preference (quar.)	175c	10-15	9-15	Mansfield Tire & Rubber Co. (quar.)	25c	7-20	7-9	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$181.75	9-1	7-30
Investors Mortgage (Bridgeport) (quar.)	30c	6-30	6-24	Manufacturers Trust Co. (N. Y.) (quar.)	75c	7-15	6-15	Oklahoma Natural Gas Co., common	30c	8-16	7-30
Investors Mutual, Inc.	17 1/2c	y8-2	6-30	Maple Leaf Gardens, Ltd. (s-a)	\$150c	7-15	6-30	4.92% preferred B (quar.)	61 1/2c	8-16	7-30
Iowa-Illinois Gas & Elec., \$4.22 pfd. (quar.)	\$1.05	8-1	7-15	Bonus	\$30c	7-15	6-30	4 1/4% preferred A (quar.)	59 1/2c	8-16	7-30
\$4.36 preferred (quar.)	\$1.09	8-1	7-15	Mar-Tex Oil & Gas (semi-annual)	5c	12-15	12-1	Oklahoma Gas & Electric Co., 4% pfd. (quar.)	20c	7-15	6-30
Iowa Public Service Co., common (quar.)	35c	9-1	8-16	Marins Midland Corp.—				Okonite Co. (quar.)	50c	8-2	7-16
3.75% preferred (quar.)	93 3/4c	9-1	8-16	4 1/2% convertible preferred (quar.)	53 1/2c	7-15	6-18	Old Town Corp., 40c preferred (quar.)	10c	9-30	9-15
3.90% preferred (quar.)	97 1/2c	9-1	8-16	Marion Power Shovel Co.	30c	8-2	7-6	Oliver Corp., 4 1/2% conv. pfd. (quar.)	\$1.12 1/2	7-31	7-15
4.20% preferred (quar.)	\$1.05	9-1	8-16	Maritime Tel. & Tel. Co., Ltd., com. (quar.)	\$20c	7-15	6-21	Oliver United Filters Inc., class A (quar.)	50c	8-1	7-14
Ironrite, Inc., 55c conv. pfd. (quar.)	13 3/4c	7-30	7-16	7% preferred (quar.)	\$17 1/2c	7-15	6-21	Class B (quar.)	25c	8-1	7-14
I T E Circuit Breaker Co.				Massachusetts Investors Trust, (quarterly				Ontario Steel Products, Ltd., com. (quar.)	125c	8-16	7-15
New 4.60% preferred (initial quar.)	57 1/2c	7-15	7-1	entirely paid out of divs. and interest)	23c	7-26	6-30	7% preferred (quar.)	\$181.75	8-16	7-15
Ivey (J. B.) & Co. (quar.)	25c	7-1	6-16	Massawippi Valley R. R. Co. (s-a)	\$3	8-2	7-1	Onondaga Pottery Co. (quar.)	25c	9-10	8-21
Jack & Heintz, Inc., common	15c	8-1	7-15	Mathieson Chemical Corp.				Olis Elevator Co.	62 1/2c	8-2	7-2
4% preferred (quar.)	50c	10-1	9-15	4 1/4% convertible preferred (quar.)	\$1.06 1/4	9-1	8-6	Outlet Co.	\$1.25	8-2	7-21
Jacobs (F. L.) Co., 5% preferred (accum.)	62 1/2c	7-30	7-12	Maud Muller Candy Co.	25c	8-5	8-2	Owens-Corning Fiberglass Corp.—	25c	7-26	7-6
Jefferson Electric Co. (quar.)	10c	8-2	7-15	Maul Macotta Corp.	7 1/2c	7-22	7-8	Oxford Paper Co. (increased quar.)	30c	7-15	7-1
Jersey Central Power & Light				Marshall Field & Co. (quar.)	50c	8-2	7-15	Pabco Products, Inc., 4% preferred (quar.)	\$1	7-15	7-1
4% preferred (quar.)	\$1	8-1	7-9	Mathieson Chemical Corp., com. (stock div.)	5%	7-16	7-9	Pacific Coast Aggregates, Inc.			
Jewel Tea Co., 3 3/4% pfd. (quar.)	93 3/4c	8-2	7-19	Quarterly cash dividend	50c	9-15	9-1	4 1/2% convertible preferred (quar.)	\$1.12 1/2	7-15	7-1
Johnson & Johnson, 4% 2nd pfd. C (quar.)	\$1	7-31	7-31	4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-5	Pacific Gas & Electric Co. (quar.)	55c	7-15	6-28
Johnson Ranch Royalty (quar.)	5c	9-1	7-20	Maxson (W. L.) Corp. (stock dividend)	8%	7-12	6-29	Pacific Lighting Corp., \$4.75 pfd. (quar.)	\$1.18 1/2	7-15	6-18
Quarterly	5c	11-1	10-20	May Department Stores, com. (quar.)	45c	9-1	8-13	\$4.50 preferred (quar.)	\$1.12 1/2	7-15	6-18
Johnson Testers, Inc. (quar.)	15c	8-2	7-15	\$3.75 preferred (quar.)	93 3/4c	9-1	8-13	\$4.40 preferred (quar.)	\$1.10	7-15	6-18
Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	7-15	7-1	\$3.75 preferred (1947 series) (quar.)	93 3/4c	9-1	8-13	Pacific Telephone & Telegraph Co.—			
Joslyn Mfg. & Supply, com. (quar.)	50c	8-2	6-1	\$3.40 preferred (quar.)	85c	9-1	8-13	6% preferred (quar.)	\$1.50	7-15	6-30
4 1/2% preferred (s-a)	\$2.25	8-2	6-1	McArthur Chemical Co., Ltd.—				Pacific Western Oil Corp., 4% pfd. (quar.)	10c	9-1	8-13
Journal Publishing Co. of Ottawa, Ltd.—				5% preferred (quar.)	\$25c	8-1	7-15	Packard-Bell Co. (quar.)	25c	7-26	7-9
Quarterly	120c	7-15	6-22	McBryde Sugar, Ltd.	15c	7-25	7-10	Pantex Mfg. Corp., com. (stock dividend)	5%	10-1	9-17
Kalamazoo Stove & Furnace Co. (liquidating)	\$1	7-22	7-16	McCall Corp. (quar.)	30c	8-2	7-9	Park Chemical Co., com. (quar.)	7 1/2c	8-13	7-30
Kansas City Power & Light Co.				McColl-Frontenac Oil Co., Ltd.—				5% convertible preferred (quar.)	2 1/2c	10-1	9-15
3.80% preferred (quar.)	95c	9-1	8-13	4% preferred (quar.)	\$1	7-20	6-30	5% convertible preferred (quar.)	2 1/2c	1-2-55	12-15
4% preferred (quar.)	\$1	9-1	8-13	McIntyre Porcupine Mines, Ltd. (quar.)	50c	9-1	8-30	Parke, Davis & Co.	35c	8-2	7-6
4.20% preferred (quar.)	\$1.05	9-1	8-13	McKee (Arthur G.) & Co. (quar.)	60c	8-2	7-20	Peninsular Telephone Co., common (quar.)	45c	10-1	9-10
4.50% preferred (quar.)	\$1.12 1/2	9-1	8-13	McQuay-Norris Mfg. Co., common (quar.)	25c	8-2	6-21	\$1 preferred (quar.)	25c	8-15	7-26
Kansas City Southern Ry.—				Mead Johnson & Co., com. (increased quar.)	20c	8-2	6-15	\$1.32 preferred (quar.)	33c	8-15	7-26
4% non-cum. pfd. (mar.)	50c										



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.
Prosperity Co., 5% preferred (quar.)	\$1.25	7-15	7-5	Southwest Natural Gas, common (s-a)	10c	8-2	6-18	Union Oil Co. of Calif. (increased quar.)	60c	8-10	7-19
Public Service Co. of Colorado, com. (quar.)	40c	8-2	7-15	Southwestern Life Insurance Co. (Dallas) Quarterly	50c	7-15	7-12	United Aircraft Corp., 5% pfd. (quar.)	\$1.25	9-1	8-13
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-13	Southwestern Public Service, com. (quar.)	33c	9-1	8-13	United Biscuit Co. of America \$4.50 preferred (quar.)	\$1.12 1/2	7-15	7-2
4.20% preferred (quar.)	\$1.05	9-1	8-13	3.70% preferred (quar.)	92 1/2c	8-2	7-20	United Bond & Share, Ltd. (s-a)	140c	7-15	6-30
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-13	3.90% preferred (quar.)	97 1/2c	8-2	7-20	United Can & Glass Co., common (quar.)	7 1/2c	9-22	9-8
Quaker Oats, com.	35c	7-20	6-22	4.15% preferred (quar.)	\$1.03 1/4	8-2	7-20	Series A preferred (quar.)	56 1/2c	9-22	9-8
6% preferred (quar.)	\$1.50	7-20	6-22	4.25% preferred (quar.)	\$1.06 1/4	8-2	7-20	United Canadian Shares, Ltd. (s-a)	130c	8-3	7-23
Quarterly Distribution Shares (quar.)	15c	8-5	7-31	4.40% preferred (quar.)	\$1.10	8-2	7-20	United Cigar-Whelan Stores Corp.—\$3.50 convertible preference (quar.)	87 1/2c	8-5	7-15
Quebec Power Co. (quar.)	130c	8-25	7-15	4.60% preferred (quar.)	\$1.15	8-2	7-20	United Continental Fund—From net investment income	6c	7-30	7-15
Quincy Mining Co.	35c	8-9	7-2	Special Investments & Securities, Inc.—Common (quar.)	5c	8-2	7-15	United Corps., Ltd., class A (quar.)	138c	8-16	7-15
Ralston Purina Co., common (quar.)	75c	9-13	9-1	4 1/2% convertible preferred (quar.)	56 1/2c	8-2	7-15	Class B (quar.)	110c	8-31	7-31
3 1/4% preferred (quar.)	93 3/4c	10-1	9-1	Spokane International RR. Co. (quar.) Quarterly	25c	10-1	9-15	United Drill & Tool, class A (quar.)	15c	8-1	7-13
Raymond Concrete Pile Co. (quar.)	37 1/2c	8-2	7-20	Spokane Portland Cement, additional	10c	9-10	8-31	Class B (quar.)	25c	8-1	7-13
Raytheon Mfg. Co. (stock dividend)	10%	7-23	7-12	Additional	10c	12-10	11-30	United Fruit Co. (quar.)	75c	7-15	6-11
Reading Co., com. (quar.)	50c	8-12	7-15	Springfield Gas Light Co. (quar.)	45c	8-16	8-2	United Keno Hill Mines, Ltd.	110c	7-16	6-16
Reed Top Brewing, class A (quar.)	5c	8-2	7-20	Standard Commercial Tobacco (stock div.)	5%	8-6	7-6	United Shirt Distributors, Inc. (s-a)	25c	7-14	7-2
Class B	5c	8-2	7-20	Standard Fire Insurance of N. J.—(Trenton) (quar.)	50c	7-23	7-16	United Shoe Machinery Corp., com. (quar.)	62 1/2c	8-2	7-2
Reed (C. A.), \$2 class A (quar.)	50c	8-2	7-21	Standard Fuel Co., Ltd., 4 1/2% pfd. (quar.)	\$56 1/4c	8-1	7-15	6% preferred (quar.)	37 1/2c	8-2	7-2
Class B (quar.)	25c	8-2	7-21	Standard Milling Co.	15c	8-2	6-18	United Specialties Co. (reduced)	10c	7-14	6-22
Reece Corp. (Mass.), com.	20c	8-3	6-16	Standard Oil Co. (Ohio), 3 3/4% pfd. A (quar.)	93 3/4c	7-15	6-25	U. S. Fidelity & Guaranty Co. (quar.)	50c	7-15	6-24
5% preferred (quar.)	\$1.25	8-3	7-14	Standard Power & Light—Common & B com. (from capital surplus)	30c	7-22	7-9	U. S. Foreign Securities Corp.—Common (interim)	40c	8-2	6-30
Reliance Electric & Engineering Co.	50c	7-31	7-21	Standard Products Co. (increased)	20c	8-20	8-10	\$6 2nd preferred (quar.)	\$1.50	8-2	6-30
Reinsurance Corp. of N. Y. (increased)	20c	8-3	6-30	Standard Silica Corp. (quar.)	12 1/2c	8-14	8-4	U. S. Glass Co., common & voting trust cts.	10c	7-20	7-10
Reitman's (Canada) common (quar.)	110c	7-31	7-15	Standfields, Ltd., class A (s-a)	130c	7-15	6-30	U. S. Hoffman Machinery Corp.—4 1/4% preferred (quar.)	\$1.06 1/4	8-5	7-16
5% preferred (quar.)	125c	7-31	7-15	Class B (s-a)	120c	7-15	6-30	U. S. Plywood Corp., common (quar.)	35c	8-2	7-1
Renold Coventry, Ltd., class A (quar.)	127c	10-1	9-15	Stanley Brock, Ltd., class A (quar.)	115c	8-1	7-10	U. S. Shoe Corp. (quar.)	25c	8-1	6-30
Republic Steel Corp., com. (quar.)	\$1.12 1/2	7-15	6-25	Class B (quar.)	110c	8-1	7-10	U. S. Smelting Refining & Mining Co.—7% preferred (quar.)	87 1/2c	7-15	6-21
Republic Supply Co. (Los Angeles) (reduced)	25c	7-26	7-9	Stanley Home Products, (extra)	15c	8-2	7-15	United Stockyards Corp., common (quar.)	10c	7-15	6-19
Resistance Welder Corp.	10c	8-16	8-2	Stecher-Traugh Lithograph Corp.—5% preferred (quar.)	\$1.25	9-30	9-15	70c convertible preferred (quar.)	17 1/2c	7-15	6-18
Resistoflex Corp. (stock dividend)	5%	7-15	6-15	5% preferred (quar.)	\$1.25	12-31	12-5	United Stores, \$6 preferred (quar.)	\$1.50	8-16	7-23
Reverse Racing Association (quar.)	15c	7-15	7-1	Steel Co. of Canada Ltd. (quar.)	25c	8-2	7-7	\$4.20 non-cum. conv. 2nd pfd. (irreg.)	40c	8-2	7-15
Rice-Stix, Inc., common (reduced)	37 1/2c	8-1	7-15	Stein (A.) & Co. (quar.)	30c	8-14	7-30	Universal Insurance Co. (quar.)	25c	9-1	8-13
7% 1st preferred (quar.)	\$1.75	10-1	9-15	Sterchi Bros. Stores Inc. (quar.)	25c	9-10	8-27	Universal Leaf Tobacco Co., com. (quar.)	35c	8-2	7-12
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Stern & Stern Textiles, Inc.	56c	10-1	9-14	Extra	50c	8-2	7-12
Rich's Inc., common (quar.)	30c	8-2	7-20	Stevens (J. P.) & Co. (reduced)	25c	8-2	7-13	Vaispar Corp., \$4 convertible pfd. (s-a)	\$2	7-31	7-16
3 3/4% preferred (quar.)	93 3/4c	8-2	7-20	Stix, Baer & Fuller Co., common (quar.)	30c	9-10	8-27	Van Camp Sea Food Co. (quar.)	10c	8-2	7-15
Rice-Kumler Co.	50c	7-15	6-30	7% 1st preferred (quar.)	43 3/4c	9-30	9-15	Van Selver (J. B.) Co.—5% class A preferred (quar.)	\$1.25	7-15	7-1
Rio Grande Valley Gas Co. (Texas)	5c	8-10	7-15	Stockton Whatley Davin & Co.	15c	8-2	7-1	Vanadium Corp. of America (quar.)	60c	8-17	8-6
Rising Paper Co., common (quar.)	10c	8-6	8-2	Stone Container Corp.	20c	8-2	7-15	Ventures, Ltd. (s-a)	115c	7-15	6-25
River Brand Rice Mills (quar.)	28c	8-2	7-13	Strawbridge & Clothier (quar.)	25c	8-2	7-20	Victoria & Grey Trust Co. (quar.)	120c	9-15	8-31
Roan Antelope Copper Mines, Ltd.—American shares (interim)	7 1/2d	7-13	6-8	Stuart & Co. (quar.)	20c	7-15	6-1	Vinco Corp., 5% preferred (quar.)	15 1/2c	9-1	8-20
Roanoke Gas Co. (quar.)	15c	8-1	7-22	Stubnitz Greene Spring Corp. (quar.)	12 1/2c	8-2	7-15	Virginia Coal & Iron Co. (quar.)	\$1	9-1	8-20
Rochester American Insurance Co. (N. Y.) Quarterly	40c	7-15	6-18	Suburban Electric Service—\$4 2nd preferred (quar.)	\$1	8-2	7-15	Virginian Railway Co., 6% pfd. (quar.)	37 1/2c	8-2	7-16
Rochester Button Co. (quar.)	20c	8-2	7-5	\$4 2nd preferred (quar.)	\$1	11-1	10-15	Vulcan Detinning Co., 7% pfd. (quar.)	35c	7-20	7-10
Rochester Gas & Electric Corp.—Common (reduced)	56c	7-24	7-9	Suburban Propane Gas Corp.—5.20% conv. pfd. (1952 series) (quar.)	65c	8-1	7-15	Walker & Co., com. (quar.)	25c	8-20	7-30
4% preferred F (quar.)	\$1	9-1	8-13	Sun Oil Co., common (quar.)	25c	9-10	8-16	Wall Street Investing Corp.	15c	7-19	6-30
4.10% preferred H (quar.)	\$1.02 1/2	9-1	8-13	4 1/2% preferred (quar.)	\$1.12 1/2	8-2	7-12	Warner Co. (quar.)	50c	7-15	7-2
4.10% preferred J (quar.)	\$1.02 1/2	9-1	8-13	Sunrise Supermarkets Corp. (quar.)	12 1/2c	7-20	7-12	Warner & Swasey Co.	25c	8-26	7-26
4% preferred I (quar.)	\$1.18 1/4	9-1	8-13	Super Mold Corp. of California (quar.)—Special	20c	7-20	7-6	Warren Bros. Co., common (quar.)	25c	7-15	7-1
Rockland Light & Power, common (quar.)	15c	8-2	7-15	Superior Separator, 6% preferred (quar.)	30c	7-31	7-15	5% preferred (quar.)	62 1/2c	7-31	7-14
4.65% preferred (quar.)	\$1.16	8-2	7-15	Superior Steel Corp. (quar.)	25c	8-9	7-26	Washington Gas Light Co., com. (quar.)	45c	8-2	7-15
Roddis Plywood Corp. (quar.)	10c	7-15	6-30	Supertest Petroleum Corp., Ltd., com. (s-a)	140c	7-15	6-24	\$4.50 preferred (quar.)	\$1.12 1/2	8-10	7-23
Rohr Aircraft Corp. (quar.)	25c	7-26	7-15	5% preference (quar.)	\$1.25	7-15	6-24	\$4.25 preferred (quar.)	\$1.06 1/4	8-10	7-23
Rolls-Royce, Ltd., Amer. dep. receipts ord. (final)	12 1/2%	7-22	6-7	Sweets Co. of America, Inc.	25c	8-3	7-12	Waterous Equipment, Ltd. (initial)	125c	7-20	7-5
Stock dividend	50%	7-27	6-25	Swift & Co. (quar.) Quarterly	50c	10-1	9-1	Weatherhead Co., \$5 preferred (quar.)	\$1.25	7-15	7-1
Rothmoor Corp., common (quar.)	10c	8-3	7-1	Tampa Electric Co., common (quar.)	70c	8-16	8-2	Wellman Engineering Co.	20c	9-1	8-13
Class A (quar.)	5c	8-3	7-1	4.32% preferred A (quar.)	\$1.08	9-1	8-16	West End Chemical Co., 6% pfd. (accum.)	3c	7-23	6-25
Rowe Corp. (quar.)	20c	8-2	7-9	Taylor & Fenn Co., common (quar.)	20c	8-2	7-15	West Kentucky Coal Co. (reduced)	25c	8-2	7-9
Royal Oak Dairy Ltd., class A (quar.)	115c	8-14	7-30	4.32% conv. preferred (quar.)	27c	9-15	9-1	West Michigan Steel Foundry—7% prior preferred (quar.)	17 1/2c	8-1	7-15
Royal Typewriter Co., Inc.—Common (reduced)	30c	7-15	6-2	Taylor Instrument Cos. (stock dividend)	5%	9-1	8-16	West Penn Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-15	6-18
4 1/2% preferred A (quar.)	\$1.12 1/2	7-15	6-2	Telautograph Corp. (quar.)	25c	8-2	6-21	4.20% preferred (quar.)	\$1.50	7-15	6-18
Russ Building Co., 6% preferred (accum.)	\$1.50	7-26	7-10	Temco Aircraft Corp. (quar.)	15c	8-2	6-29	4.10% preferred (quar.)	\$1.02 1/2	7-15	6-18
S & W Fine Foods Inc., 4% pfd. (quar.)	50c	7-31	7-16	Terminal Tower (Cleve.) (quar.)	25c	7-12	7-2	Western Canada Breweries, Ltd. (quar.)	125c	9-1	7-30
St. Croix Paper Co. (quar.)	70c	8-14	8-5	Extra	25c	7-12	7-2	Western Grocers, Ltd., class A (quar.)	150c	7-15	6-15
St. Lawrence Corp. Ltd. (quar.)	\$50c	7-26	7-2	Terre Haute Malleable & Mfg. Corp. (quar.)	20c	7-15	7-2	\$1.40 preferred (quar.)	135c	7-15	6-15
St. Louis-San Francisco Ry.—5% convertible preferred A (quar.)	\$1.25	9-15	9-1	Texas Electric Service, \$4 preferred (quar.)	\$1	8-2	7-15	Western Insurance Securities Co.—\$2.50 class A (accum.)	\$2	8-2	7-15
5% convertible preferred A (quar.)	\$1.25	12-15	12-1	Texas Illinois Natural Gas Pipeline—Common (quar.)	25c	9-15	8-20	Western Pacific RR., common (quar.)	75c	8-16	8-2
St. Paul Fire & Marine Insurance (quar.)	25c	7-17	7-10	\$4.56 preferred (quar.)	\$1.14	8-2	7-9	5% preferred A (quar.)	\$1.25	8-16	8-2
Sagueneay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1107	10-1	9-10	\$4.84 preferred (quar.)	\$1.21	8-2	7-9	5% preferred A (quar.)	\$1.25	11-15	11-1
San Diego Gas & Electric Co., com. (quar.)	20c	7-15	6-30	\$4 preferred (quar.)	\$1	8-2	7-9	5% preferred A (quar.)	\$1.25	2-15-55	2-1
5% preferred (quar.)	25c	7-15	6-30	Thatcher Glass Mfg. Co.—\$2.40 convertible preference (quar.)	60c	8-15	7-30	Common (quar.)	60c	7-15	6-25
4 1/2% preferred (quar.)	22 1/2c	7-15	6-30	Thermold Co., \$2.50 pfd. (quar.)	62 1/2c	8-2	7-12	5% preferred (quar.)	\$1.25	10-1	9-10
4.40% preferred (quar.)	22c	7-15	6-30	Thomaston Mills (quar.)	25c	10-1	9-15	Western Union Telegraph Co. (quar.)	75c	7-15	6-18
San Miguel Brewery, Inc.	80c	7-15	6-30	Timm Aircraft Corp.	2c	8-1	7-19	Westminster Paper Co., Ltd., class A (quar.)	112 1/2c	7-31	7-9
Sanborn Map Co.	\$1	7-15	6-30	Tishman Realty & Construction, com. (quar.)	35c	8-2	6-15	Class B (quar.)	117 1/2c	7-31	7-9
Sargent & Co.	25c	7-15	7-6	5% preferred (quar.)	25c	8-2	6-15	Westmoreland, Inc. (quar.)	25c	10-1	9-15
Savage Industries, common	25c	8-31	8-20	Titan Metal Mfg. Co. (quar.)	30c	8-20	8-9	Weston Electrical Instrument Corp. (quar.)	25c	9-10	8-26
75c convertible preferred (quar.)	18 3/4c	8-31	8-20	Title Insurance Co. of Minn. (quar.)	35c	7-15	7-1	Wheeling & Lake Erie RR., com. (quar.)	\$1.43 1/4	8-2	7-16
Savannah Electric & Power—5.36% preferred (quar.)	\$1.34	7-15	7-1	This Insurance & Trust Co. (Los Ang.)—Quarterly	50c	9-10	9-1	4% prior lien (quar.)	\$1	8-2	7-16
Scarfe & Co., Ltd., class B	110c	8-2	7-15	Quarterly	50c	12-10	12-1	White Sewing Machine Corp.—\$2 prior preferred (quar.)	50c	8-1	7-20
Class A (quar.)	120c	8-2	7-15	Toledo Edison Co., common (quar.)	17 1/2c	7-28	7-8	Whitehall Cement Mfg. Co. (quar.)	\$1	9-30	9-20
Schenley Industries, Inc. (reduced)	25c	8-10	7-20	4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-16	Whitehead Bros. Rubber (quar.)	15c	8-16	8-2
Schuster (Ed) & Co., common (quar.)	25c	7-15	7-1	4.56% preferred (quar.)	\$1.14	9-1	8-16	Wichita River Oil Corp.	10c	8-16	7-16
Schwitzer-Cummins Co., com.	25c	7-15	7-6	Towle Mfg. Co. (quar.)	50c	7-15	7-2	Whiting Corp., common (quar.)	25c	8-2	7-1
5 1/2% pfd. A (quar.)	2										

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Calhoun County (P. O. Anniston), Alabama

**Warrant Sale**—An issue of \$425,000 3% Farm-to-Market and 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, 1964 inclusive. Interest M-N. Legality approved by White, Bradley, Arant, Alj & Rose, of Birmingham.

#### Maplesville, Ala.

**Bond Sale**—An issue of \$300,000 first mortgage natural gas revenue bonds was sold to Herbert J. Sims & Co., of New York City, as 5s. Dated June 1, 1954. Interest J-D. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

#### Mobile, Ala.

**Bond Sale**—The \$6,000,000 water service revenue bonds offered July 8—v. 179, p. 2854—were awarded to a syndicate headed by Shields & Co., New York City, at a price of par, a net interest cost of about 3.24%, as follows:

\$70,000 5s. Due on Jan. 1, 1958 and 1959.

\$30,000 4s. Due on Jan. 1, 1960 and 1961.

\$205,000 3½s. Due on Jan. 1 from 1962 to 1967 inclusive.

\$340,000 3s. Due on Jan. 1 from 1968 to 1972 inclusive.

\$5,205,000 3½s. Due on Jan. 1 from 1973 to 1988 inclusive.

Other members of the group: Salomon Bros. & Hutzler, Eastman, Dillon & Co., both of New York; Lee Higginson Corp., Hornblower & Weeks, of New York; Leedy, Wheeler & Alleman, of Orlando; Sterne, Agee & Leach, of Birmingham; Thornton, Mohr & Farish, of Montgomery; Field, Richards & Co., of Cleveland; Stern, Bros. & Co., of Kansas City Cumberland Securities Corp., of Birmingham; Shropshire & Co., of Mobile; Hugo Marx & Co., of Birmingham; Andrews & Wells, Inc., of New York.

Clement A. Evans & Co., of Atlanta; Hannahs, Ballin & Lee, of New York; Raffensperger, Hughes & Co., of Indianapolis; Tripp & Co., of New York; Arnold and Crane, of New Orleans; J. M. Dain & Co., of Minneapolis; Lucas, Eisen & Waeckerle, of Kansas City; Magnus & Co., of Cincinnati; McDonald-Moore & Co., of Detroit; Rodman & Renshaw, of Chicago; Seasongood & Mayer, of Cincinnati; Herbert J. Sims & Co., of New York; M. B. Vick & Co., of Chicago; Weil, Roth & Irving Co., of Cincinnati, and Harrington & Co., of Jackson.

### ARKANSAS

#### Marvell, Ark.

**Bond Offering**—James I. Goodwin, Mayor, will sell at public auction at 8 p.m. (CST) on July 12 an issue of \$147,000 water works and sewer revenue bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1979 inclusive. Interest J-D. Legality approved by Mehaffy, Smith & Williams, of Little Rock.

### CALIFORNIA

#### Alviso Sch. Dist., Santa Clara County, Calif.

**Bond Sale**—The \$147,000 school building bonds were awarded to the Bank of America National

Trust & Savings Association, of San Francisco, as follows:

\$28,000 5s. Due on July 1 from 1955 to 1958 inclusive.

21,000 2s. Due on July 1 from 1959 to 1961 inclusive.

50,000 2½s. Due on July 1 from 1962 to 1968 inclusive.

48,000 2¾s. Due on July 1 from 1969 to 1974 inclusive.

The bonds are dated July 1, 1954. Principal and interest (J-J) payable at the County Treasurer's office.

#### Antelope Valley Joint Union High School District, Los Angeles and Kern Counties, Calif.

**Bond Sale**—The \$1,000,000 school building bonds offered July 6—v. 180, p. 102—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 2¾s, at a price of 100.54, a basis of about 2.69%.

Other members of the account: Weeden & Co., J. Barth & Co., both of San Francisco, William R. Staats & Co., of Los Angeles, Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, both of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Lawson, Levy & Williams, Stone & Youngberg, both of San Francisco, Wagenseller & Durst, of Los Angeles, Hill Richards & Co., of San Francisco, Fred D. Blake & Co., of Los Angeles, and C. N. White & Co., of Oakland.

#### Bellflower City 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 13 for the purchase of \$90,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1972 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

#### Conejo School District, Ventura County, Calif.

**Bond Sale**—An issue of \$65,000 building bonds was sold to the County Treasurer, as 2¾s, at par. Dated July 15, 1954.

#### Corona, Calif.

**Bond Sale**—An issue of \$49,000 sewer bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as 2¾s. Dated July 1, 1954. Due on July 1 from 1955 to 1969 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Fresno County Water Works Dist. No. 14 (P. O. Fresno), Calif.

**Bond Sale**—The \$66,000 water bonds offered June 29 were awarded to Hannaford & Talbot, of San Francisco, as follows:

\$21,000 3¾s. Due on July 1 from 1957 to 1963 inclusive.

45,000 4¼s. Due on July 1 from 1964 to 1978 inclusive.

The bonds are dated July 1, 1954. Due on July 1 from 1957 to 1978 inclusive. Principal and interest (J-J) payable at the County Treasurers office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Fresno County Water Works Dist. No. 10 (P. O. Fresno), Calif.

**Bond Offering**—J. L. Brown, County Clerk, will receive sealed bids until 11 a.m. (PDST) on July 13 for the purchase of \$36,000 water bonds. Dated July 1, 1954. Due on July 1 from 1957 to 1974 inclusive. Principal and interest (J-J) payable at the County

Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### LaCanada 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 13 for the purchase of \$50,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1971 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

#### Mountain View School District, Los Angeles County, Calif.

**Bond Sale**—The \$64,000 building bonds offered July 6—v. 180, p. 102—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¾s, at a price of about 2.55%.

#### Newport Beach School District, Orange County, Calif.

**Bond Sale**—The \$350,000 building bonds offered July 6—v. 179, p. 2854—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 100.005, a basis of about 2.49%.

#### Piru School District, Piru and Ventura Counties, Calif.

**Bond Sale**—The \$120,000 building bonds offered July 6—v. 179, p. 2854—were awarded to Weeden & Co., of San Francisco.

#### Santa Rosa Elementary Sch. Dist., Ventura County, Calif.

**Bond Offering**—Sealed bids will be received until 10 a.m. (PDST) on Aug. 10 for the purchase of \$30,000 building bonds. Due on Aug. 15 from 1955 to 1960 inclusive.

#### Washington Elementary Sch. Dist., Yolo County, Calif.

**Bond Sale**—The \$39,000 building bonds offered July 1—v. 179, p. 2854—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¾s, at 100.02, a basis of about 2.74%.

#### Yorba Linda Sch. Dist., Orange County, Calif.

**Bond Sale**—The \$53,000 building bonds offered July 6—v. 180, p. 102—were awarded to Weeden & Co., of San Francisco, as 3s, at a price of 101.63, a basis of about 2.79%.

### COLORADO

#### Lamar, Colo.

**Bond Sale**—The \$500,000 general obligation water improvement bonds offered July 7—v. 180, p. 102—were awarded to John Nuveen & Co., Chicago; Coughlin & Co., Denver, and Crutenden & Co., of Chicago, at a price of 100.04; a net interest cost of about 2.29%, as follows:

\$35,000 3s. Due on Aug. 1 from 1956 to 1960 inclusive.

365,000 2¾s. Due on Aug. 1 from 1961 to 1970 inclusive.

100,000 2¾s. Due on Aug. 1, 1971 and 1972.

### CONNECTICUT

#### Sharon (P. O. Sharon), Conn.

**Bond Sale**—The \$495,000 school bonds offered July 7—v. 180, p. 102—were awarded to the First Boston Corp., New York City, as 1.90s, at a price of 100.06, a basis of about 1.89%.

### FLORIDA

#### Clearwater, Fla.

**Certificate Offering**—Francis Middleton, City Manager, will receive sealed bids until 2 p.m. (EST) on July 20 for the purchase of \$400,000 recreation revenue certificates. Dated April 1, 1954. Due on April 1 from 1955 to 1984 inclusive. Certificates due in 1965 and thereafter are callable as of April 1, 1964. Principal and interest (A-O) payable at the Chase National Bank of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

### GEORGIA

#### Clinch County (P. O. Homerville), Georgia

**Bond Sale**—J. H. Hillsman & Co. of Atlanta, purchased \$240,000 bonds as 3s, as follows:

\$120,000 school bonds.

120,000 hospital bonds.

#### Waynesboro, Ga.

**Certificate Sale**—The \$400,000 4¾% natural gas distribution system revenue anticipation certificates offered July 1 were awarded to the Equitable Securities Corp., Nashville, at a price of 103.10. The City originally intended to sell \$450,000 certificates—v. 179, p. 2752—but the amount was reduced in accordance with revised estimates of the engineers.

### ILLINOIS

#### Cook County School Dist. No. 100 (P. O. Berwyn), Ill.

**Bond Offering**—Dolores Bieske, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on July 14 for the purchase of \$800,000 building bonds. Dated July 1, 1954. Due on Dec. 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at a bank or trust company mutually acceptable to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

#### DeKalb County Community School District No. 185 (P. O. Malta), Ill.

**Bond Offering**—Wilbur Strawn, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on July 15 for the purchase of \$95,000 building bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Principal and interest payable at a banking institution mutually satisfactory to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

#### Iroquois County Community Unit School District No. 6 (P. O. Rankin), Ill.

**Bond Offering**—Martha Brenner, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on July 22 for the purchase of \$200,000 building bonds. Dated Aug. 1, 1954. Due on Nov. 1 from 1955 to 1969 inclusive. Principal and interest payable at a bank or trust company mutually satisfactory to the Board of Education and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

#### Logan and Dewitt Counties, Beason Community High School District No. 405 (P. O. Beason), Ill.

**Bond Offering**—Charles E. Fink, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on July 19 for the purchase of \$195,000 building bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1969 inclusive. Principal and interest payable at a place mutually satisfactory to the purchaser and the

Board of Education. Legality approved by Chapman & Cutler, of Chicago.

#### Vermilion County, Oakwood Township High School District No. 227 (P. O. Oakwood), Ill.

**Bond Sale**—An issue of \$85,000 school building bonds was sold to the State Bank, of Oakland, as 2½s. Due on Oct. 1 from 1955 to 1961 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

### INDIANA

#### Indianapolis Park District, Ind.

**Bond Sale**—The \$1,237,000 improvement bonds offered July 7—v. 179, p. 2855—were awarded to a group composed of Dean Witter & Co., San Francisco, F. S. Smithers & Co., and Brown, Bros. Harriman & Co., both of New York City, as 1¾s, at 101.03, a basis of about 1.76%.

#### Indianapolis, Ind.

**Warrant Offering**—John R. Barney, City Controller, will receive sealed bids until 9 a.m. (CST) on July 13 for the purchase of \$2,880,000 warrants, as follows:

\$2,500,000 general fund purpose warrants.

230,000 police pension fund warrants.

150,000 fire pension fund warrants.

Each issue matures on Dec. 31, 1954.

#### Jennings Township School Building Corporation (P. O. Leavenworth), Indiana

**Bond Offering**—James Cole, President, will receive sealed bids at the Marengo State Bank, Marengo, until 1 p.m. (CST) on July 15 for the purchase of \$129,000 revenue bonds and debentures, as follows:

\$75,000 first mortgage bonds.

Dated July 1, 1954. Due semi-annually from Jan. 1, 1957 to Jan. 1, 1975, inclusive. Bonds due Jan. 1, 1961 and thereafter are callable as of July 1, 1960.

54,000 debentures. Dated Aug. 1, 1954. Due Jan. 1, 1980, and callable as of July 1, 1960.

Interest payable J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Knox-Center Township School Corporation (P. O. Knox), Indiana

**Bond Sale**—The \$100,000 general obligation building bonds offered July 2 were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2¾s, at a price of 100.01, a basis of about 2.74%.

The bonds mature semi-annually from July 1, 1957 to Jan. 1, 1967 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Marion County (P. O. Indianapolis), Indiana

**Bond Sale**—The \$390,000 power plant construction and facilities bonds offered July 7—v. 179, p. 2855—were awarded to the Harris Trust & Savings Bank, Chicago, as 1¾s, at a price of 100.03, a basis of about 1.37%.

#### Richmond, Ind.

**Bond Sale**—The \$70,000 fire station bonds offered July 1—v. 179, p. 2855—were awarded to the Fletcher Trust Co., Indianapolis, as 1½s, at a price of 100.12, a basis of about 1.47%.

#### Tipton, Ind.

**Bond Sale**—The \$100,000 street improvement bonds offered July 7—v. 180, p. 103—were awarded to the City Securities Corp., Indianapolis, as 1¾s, at a price of 100.33, a basis of about 1.69%.

**Warren Twp. Sch. Twp. (P. O. 5376 East Washington St., Indianapolis, Ind.)**

**Bond Offering**—Charles F. Kohlmeier, Township Trustee, will receive sealed bids until 2 p.m. (CDST) on July 20 for the purchase of \$200,000 building bonds. Dated July 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1965 inclusive. Principal and interest (J-J) payable at the Fletcher Trust Co., Indianapolis. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Washington Twp. Civil Twp. (P. O. Fort Wayne, Ind.)**

**Bond Sale**—The \$168,000 building bonds offered July 7—v. 179, p. 2855—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 2¼s, at a price of 100.34, a basis of about 2.20%.

**IOWA****Adams County (P. O. Corning), Iowa**

**Bond Sale**—The \$225,000 county court house bonds offered July 6—v. 179, p. 2855—were awarded to Shaw, McDermott & Co., of Des Moines, at a price of par. Dated July 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive.

**Dubuque, Iowa**

**Bond Sale**—The \$225,000 municipal swimming pool bonds offered July 6—v. 179, p. 2855—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 2s, at a price of 100.55, a basis of about 1.94%.

**Seymour Independent School Dist., Iowa**

**Bond Offering**—Earl O. Beege, Superintendent of Schools, will receive sealed bids until Aug. 3 for the purchase of \$59,000 building bonds.

**KANSAS****Colby, Kan.**

**Bond Sale**—An issue of \$350,000 building bonds was sold to Stern Bros. & Co., of Kansas City.

**KENTUCKY****Berea, Ky.**

**Bond Offering**—David Parsons, City Clerk, will receive sealed bids until 10 a.m. (CST) on July 12 for the purchase of \$60,000 school building revenue bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Bonds due in 1960 and thereafter are callable as of July 1, 1959. Principal and interest (J-J) payable at the Berea National Bank, Berea. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

**Carlisle, Ky.**

**Bond Sale**—The \$139,000 water revenue bonds offered July 6 were awarded to Walter, Woody & Heimendinger, and Magnus & Co., both of Cincinnati, jointly, at a price of 100.01, a net interest cost of about 3.94%, as follows:

\$17,000 2½s. Due on June 1 from 1955 to 1957 inclusive.  
25,000 3½s. Due on June 1 from 1958 to 1965 inclusive.  
97,000 4s. Due on June 1 from 1966 to 1984 inclusive.

The bonds are dated June 1, 1954. Due on June 1 from 1955 to 1984 inclusive. Bonds due in 1960 and thereafter are callable as of Dec. 1, 1959. Principal and interest (J-D) payable at the First National Bank, Carlisle. Legality approved by Hays & Fahey, of Louisville.

**Kentucky (State of)**

**Bonds Delivered**—The Commonwealth of Kentucky, on July 1 delivered \$38,500,000 of Turnpike Revenue Bonds (Series 1954) to an underwriting syndicate headed by Blyth & Company, it was announced by Glore, Forgan & Company, fiscal advisors to the Kentucky Department of Highways.

The bonds, dated July 1, 1954, and maturing July 1, 1994, carry coupons bearing 3.40% interest and were awarded to the syndicate on June 8—v. 179, p. 2648.

William P. Curlin, Kentucky

Highway Commissioner, delivered the bonds to Robert B. McDowell, Vice-President of Blyth & Company, at 10:00 a.m. in the offices of the Chemical Bank & Trust Company at 30 Broad Street, New York City.

The proceeds from the sale of the bonds will be used to construct a 40-mile toll turnpike from Louisville to Elizabethtown. Contracts have already been awarded for grading and draining two 12½-mile segments of the toll road. It is expected that the turnpike will be opened to traffic about the beginning of 1956.

Kentucky Governor Lawrence W. Wetherby has emphasized that the Kentucky turnpike is entirely independent of turnpike projects being considered by other states. It is planned to relieve present traffic conditions in the Louisville-Elizabethtown areas. Nevertheless, Governor Wetherby has admitted the possibility of the Kentucky turnpike becoming the first link in a major north-south turnpike system.

**LOUISIANA****East Baton Rouge Recreation and Park Commission (P. O. Baton Rouge), La.**

**Bond Offering**—Ralph M. Hileman, Secretary of the Parish Commission, will receive sealed bids until 11 a.m. (CST) on June 29 for the purchase of \$2,625,000 public improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1974 inclusive. Principal and interest (F-A) payable at the office of the Treasurer of the Commission, or at any bank specified by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

**Iberville Parish School District No. 5 (P. O. Plaquemine), Louisiana**

**Bond Sale**—The \$1,000,000 building bonds offered July 6—v. 179, p. 2520—were awarded to a group headed by Merrill Lynch, Pierce, Fenner & Beane, of New York City, at a price of par, a net interest cost of about 2.71%, as follows:

\$198,000 3s. Due on July 1 from 1955 to 1959 inclusive.  
279,000 2½s. Due on July 1 from 1960 to 1965 inclusive.  
523,000 2¼s. Due on July 1 from 1966 to 1974 inclusive.

Other members of the group: Ducournau & Kees; Arnold and Crane; Schweickhardt & Co., all of New Orleans; Stubbs, Smith & Lombardo, of Birmingham; Raf-fensperger, Hughes & Co., of Indianapolis; MacDonald-Moore & Co., of Detroit; John Dane, Kohlmeier & Co.; Steiner, Rouse & Co., and the Weil Investment Co., all of New Orleans.

**Jefferson Parish Sewerage District No. 1 (P. O. Metairie), La.**

**Bond Offering**—Willis C. McDonald, Secretary of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on Aug. 4 for the purchase of \$160,000 Sub-Sewerage District No. 1 bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 incl. Interest F-A. Legality approved by Chapman & Cutler, of Chicago, and McDonald & Buchler, of New Orleans.

**Rapides Parish, Sixth Ward School District No. 58 (P. O. Alexandria), Louisiana**

**Bond Sale**—The \$28,000 building bonds offered July 7—v. 179, p. 2855—were awarded to the Guaranty Bank & Trust Co., Rapides, as 2½s, at 100.72, a basis of about 2.37%.

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

**Bond Offering**—Alon L. Wall, Secretary of the Parish Police Jury, will receive sealed bids until 11 a.m. (CST) on July 30 for the purchase of \$72,000 public improvement bonds, as follows: \$38,000 Road District No. 808 bonds. Due on Aug. 15 from 1956 to 1984 inclusive.

34,000 Sub-Road District No. 1 of Road District No. 808 bonds. Due on Aug. 15 from 1956 to 1984 inclusive.

The bonds are dated Aug. 15, 1954. Principal and interest (F-A) payable at the office of the Treasurer of the Parish Police Jury, or at a bank to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago, and Benton & Moseley, of Baton Rouge.

**MAINE****Lewiston, Me.**

**Note Offering**—Adrien O. Anotil, City Treasurer, will receive sealed bids until 7 p.m. (DST) on July 12 for the purchase of \$300,000 notes. Dated July 15, 1954. Due Nov. 15, 1954. Notes will be certified as to genuineness by the Second National Bank of Boston, under advice of Storey, Thornike, Palmer & Dodge, of Boston.

**MASSACHUSETTS****Amesbury, Mass.**

**Bond Offering**—Raymond O. Davis, Town Treasurer, will receive sealed bids at the Second National Bank of Boston, 111 Franklin St., Boston, until 11 a.m. (DST) on July 14 for the purchase of \$400,000 school project bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive. Principal and interest payable at the Second National Bank of Boston, Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Danvers, Mass.**

**Bond Offering**—Arthur W. Gay, Town Treasurer, will receive sealed bids at the Second National Bank of Boston, 111 Franklin St., Boston, until 11 a.m. (DST) on July 13 for the purchase of \$175,000 bonds, as follows:

\$145,000 sewer bonds. Due on Aug. 1 from 1955 to 1964 inclusive.  
30,000 water bonds. Due on Aug. 1 from 1955 to 1959 inclusive.

The bonds are dated Aug. 1, 1954. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Holyoke, Mass.**

**Note Sale**—The \$300,000 notes offered July 7 were awarded to the Merchants National Bank of Boston, at 0.412% discount.

**Leicester, Mass.**

**Bond Sale**—The \$700,000 school project bonds offered July 8—v. 170, p. 103—were awarded to Salomon Bros. & Hutzler, and Hemphill, Noyes & Co., both of New York City, jointly, as 2s, at a price of 100.13, a basis of about 1.98%.

**Lynn, Mass.**

**Bond Sale**—The \$100,000 street and sidewalk paving bonds offered July 7—v. 180, p. 104—were awarded to the Boston Safe Deposit & Trust Co., Boston, as 1¼s, at a price of 100.31, a basis of about 1.14%.

**Massachusetts Housing Authority (P. O. Boston), Mass.**

**Note Sale**—The \$37,031,000 State-aided veterans projects notes offered July 7—v. 180, p. 104—were awarded to a syndicate headed by the Chemical Bank & Trust Co., New York City, as follows:

\$1,148,000 Attleboro notes as 6s, at par plus a premium of \$69,650.34.  
2,295,000 Lawrence notes as 6s, plus a premium of \$139,235.01.  
6,000,000 Lynn notes: \$3,000,000 as 6s, plus \$271,005; and \$3,000,000 as 5.95s, plus \$268,746.67.  
1,083,000 Belmont notes as 6s, plus \$65,707.  
2,750,000 Somerville notes as 6s, plus \$166,838.34.  
194,000 Wilmington notes as 6s, plus \$11,774.33.  
352,000 Peabody notes as 6s, plus \$21,359.67.

1,600,000 Watertown notes as 6s, plus \$48,805.  
2,260,000 Weymouth notes as 6s, plus \$204,158.33.  
839,000 Winthrop notes as 6s, plus \$50,904.34.  
3,790,000 Boston notes as 5.85s, plus \$224,183.50.  
7,340,000 Boston notes: \$3,670,000 6s, plus \$222,651.68; and \$3,670,000 5.95s, plus \$220,796.28.  
6,400,000 Boston notes: \$3,200,000 5.90s, plus \$190,902.79; and \$3,200,000 5.875s, plus \$190,093.90.

**Needham, Mass.**

**Bond Offering**—Arnold Mackintosh, Town Treasurer, will receive sealed bids until 2 p.m. (DST) on July 14 for the purchase of \$100,000 water bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1959 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Rowley, Mass.**

**Bond Sale**—The \$65,000 water bonds offered July 8—v. 180, p. 104—were awarded to R. W. Pressprich & Co., of New York City, as 1.90s, at 100.29, a basis of about 1.85%.

**Saugus, Mass.**

**Bond Offering**—Phyllis E. Dodge, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on July 15 for the purchase of \$290,000 bonds, as follows:

\$244,000 sewer bonds. Due on Aug. 1 from 1955 to 1974 incl.  
50,000 water bonds. Due on Aug. 1 from 1955 to 1969 inclusive.

The bonds are dated Aug. 1, 1954. Principal and interest (F-A) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Somerville, Mass.**

**Bond Sale**—The \$171,000 building bonds offered July 8—v. 180, p. 104—were awarded to Salomon Bros. & Hutzler, of New York City, as 1¼s, at a price of 100.03, a basis of about 1.24%.

**Stoughton, Mass.**

**Bond Offering**—Frederick J. Vanston, Town Treasurer, will receive sealed bids at the First National Bank of Boston, 45 Milk St., Boston, 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**—Sealed bids will be received by the Town Treasurer at the First National Bank of Boston, 45 Milk St., Boston, 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.

**MICHIGAN****Ann Arbor, Mich.**

**Bond Offering**—Fred J. Looker, City Clerk, will receive sealed bids until 2:30 p.m. (EST) on July 19 for the purchase of \$72,500 bonds, as follows: \$62,500 special assessment sanitary sewer bonds. Due on Aug. 1 from 1955 to 1959 incl.  
10,000 general obligation sewer bonds. Due on Aug. 1 from 1954 to 1959 incl.

The bonds are dated Aug. 1, 1954. Principal and interest (F-A) payable at the State Savings Bank, Ann Arbor. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Centerville School District, Mich.**

**Bond Sale**—The \$175,000 school building bonds offered July 1—v. 179, p. 2856—were awarded to McDonald-Moore & Co., Detroit, and the Berrien Securities,

Inc., of Benton Harbor, jointly, at a price of 100.02, a net interest cost of about 2.15%, as follows: \$42,000 2¾s. Due on May 1 from 1955 to 1960 inclusive.  
94,000 2½s. Due on May 1 from 1961 to 1969 inclusive.  
13,000 2¼s. Due May 1, 1970.  
13,000 1¼s. Due May 1, 1971.  
13,000 1s. Due May 1, 1972.

**Crosswell-Lexington Rural Agricultural School District (P. O. Crosswell), Michigan**

**Bond Sale**—The \$165,000 building bonds offered July 7—v. 179, p. 2856—were awarded to McDonald-Moore & Co., of Detroit, at a price of 100.005.

**DeWitt Township School District No. 4 (P. O. 4901 North East St., Lansing), Mich.**

**Bond Offering**—Russell A. Davis, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 15 for the purchase of \$65,000 building bonds. Dated Aug. 1, 1954. Due on May 1 from 1955 to 1968 inclusive. Bonds due in 1958 and thereafter are callable as of May 1, 1957. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

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

**Bond Sale**—The \$325,000 building bonds offered July 1—v. 179, p. 2856—were awarded to the First of Michigan Corp., Detroit.

**Marysville School District, Mich.**

**Bond Sale**—The \$800,000 building bonds offered July 1—v. 179, p. 2856—were awarded to a group composed of the First of Michigan Corp., Detroit, Stranahan, Harris & Co., Toledo, and Kenower, MacArthur & Co., of Detroit, at a price of 100.007, a net interest cost of about 1.71%, as follows: \$275,000 1½s. Due on June 1 from 1957 to 1959 inclusive.  
415,000 1¾s. Due on June 1 from 1960 to 1963 inclusive.  
110,000 1s. Due June 1, 1964.

**Muskegon Twp. Sch. Dist. No. 2 (P. O. Muskegon), Mich.**

**Bond Sale**—The \$325,000 building bonds offered July 7—v. 180, p. 104—were awarded to a group composed of Barcus, Kindred & Co., Channer Securities Co., both of Chicago, First of Michigan Corp., and Kenower, MacArthur & Co., both of Detroit, at a price of 100.004, a net interest cost of about 3.24%, as follows:

\$150,000 3¼s. Due on July 1 from 1956 to 1964 inclusive.  
150,000 3½s. Due on July 1 from 1965 to 1971 inclusive.  
25,000 2½s. Due July 1, 1972.

**Muskegon Township, Reeths-Puffer Agricultural School District No. 7 (P. O. Muskegon), Michigan**

**Bond Sale**—The \$690,000 building bonds offered July 6—v. 180, p. 104—were awarded to a group composed of Kenower, MacArthur & Co., McDonald-Moore & Co., and H. V. Sattley & Co., all of Detroit; Stranahan, Harris & Co., Toledo, and Walter J. Wade, Inc., of Grand Rapids, at a price of 100.0001, a net interest cost of about 2.21%, as follows:

\$110,000 3¼s. Due on May 15 from 1955 to 1959 inclusive.  
365,000 2¼s. Due on May 15 from 1960 to 1968 inclusive.  
160,000 2½s. Due on May 15 from 1969 to 1971 inclusive.  
55,000 1s. Due May 15, 1972.

**Plymouth, Mich.**

**Bond Sale**—The \$44,000 special assessment street improvement bonds offered July 6—v. 180, p. 105—were awarded to McDonald-Moore & Co., of Detroit.

**Summit Township School District No. 6 (P. O. Jackson), Mich.**

**Bond Sale**—The \$150,000 building bonds offered June 29—v. 179, p. 2856—were awarded to H. V. Sattley & Co., and McDonald-

Moore & Co., both of Detroit, jointly.

**Summit Township School District No. 2 (P. O. Jackson), Mich.**

**Bond Offering**—Marion M. Palmer, Director, will receive sealed bids until 6 p.m. (EST) on July 15 for the purchase of \$35,000 building bonds. Dated Aug. 1, 1954. Due on April 1 from 1955 to 1971 inclusive. Bonds due in 1962 and thereafter are callable as of April 1, 1957. Interest A-O.

**West Branch, Mich.**

**Bond Sale**—The \$180,000 sewage disposal bonds offered July 1—v. 179, p. 2856—were awarded to the State Savings Bank of West Branch.

**MINNESOTA**

**Bovey, Minn.**

**Bond Offering**—Forrest F. Foss, Village Clerk, will receive sealed bids until 7 p.m. (CST) on July 19 for the purchase of \$30,000 iron removal and filtration plant bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1961 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Fergus Falls, Minn.**

**Certificate Offering**—Harold H. Drews, City Clerk, will receive sealed bids until 5 p.m. (CST) on July 12 for the purchase of \$95,000 street improvement certificates of indebtedness. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1969 inclusive. Principal and interest payable at any suitable bank to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Golden Valley, Minn.**

**Bond Offering**—Kenneth W. Rahn, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 20 for the purchase of \$750,000 general obligation Sewer Improvement No. 1 bonds, as follows: \$600,000 series A bonds. Due on Jan. 1 from 1956 to 1975 incl. 150,000 series B bonds. Due on Jan. 1 from 1956 to 1975 incl.

The bonds are dated July 1, 1954. Principal and interest payable at a National or State bank to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barber, Scott & Barber, of Minneapolis.

**Hennepin County Independent School District No. 205 (P. O. St. Louis Park), Minn.**

**Bond Offering**—Harry J. Olson, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 15 for the purchase of \$750,000 building bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Marshall and Polk Counties Joint Indep. Sch. Dist. Nos. 31 and 287 (P. O. Alvarado) Minn.**

**Bond Sale**—The \$80,000 building bonds offered July 7—v. 180, p. 105—were awarded to the Allison-Williams Co., of Minneapolis, as 2.90s, at 100.04, a basis of about 2.89%.

**MISSISSIPPI**

**George County, Agricola Special Consolidated School District (P. O. Lucedale), Miss.**

**Bond Offering**—W. A. Rouse, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (CST) on July 12 for the purchase of \$10,000 school bonds. Due in 5 years.

**MISSOURI**

**Ferguson, Mo.**

**Bond Sale**—An issue of \$50,000 judgment funding bonds was sold to George K. Baum & Co., of Kansas City, as 2s, 2½s and 2¾s. Dated June 1, 1954. Due on Feb. 1 from 1955 to 1969 inclusive. Interest F-A. Legality approved by Charles & Trauer-nicht, of St. Louis.

**Kansas City, Mo.**

**Bond Sale**—The \$18,700,000 airport revenue bonds offered July 7—v. 179, p. 2857—were awarded to a group headed by Stern Bros. & Co., of Kansas City, as 4¼s, at a price of 97.67, a basis of about 4.34%.

**Washington, Mo.**

**Bond Sale**—An issue of \$100,000 water works bonds was sold to the Mercantile Trust Co., St. Louis, and the Franklin County Bank, of Washington, jointly, as 1½s and 1¾s. Dated May 1, 1954. Due on May 1 from 1955 to 1964 inclusive. Interest M-N. Legality approved by Charles & Trauer-nicht, of St. Louis.

**MONTANA**

**Billings, Mont.**

**Bond Sale**—The \$500,000 water system revenue bonds offered July 6—v. 179, p. 2649—were awarded to a group composed of White, Weld & Co., New York City, Foster & Marshall, Blyth & Co., both of Seattle, William Blair & Co., Chicago, Bosworth, Sullivan & Co., Denver, and Edward L. Burton & Co., of Salt Lake City, at a price of 100.10, a net interest cost of about 2.14% as follows:

\$250,000 2¼s. Due on Jan. 1 from 1955 to 1964 inclusive.  
150,000 2s. Due on Jan. 1 from 1965 to 1970 inclusive.  
100,000 2½s. Due on Jan. 1 from 1971 to 1974 inclusive.

**Deer Lodge County High School District (P. O. Anaconda), Mont.**

**Bond Sale**—The \$450,000 building bonds offered July 1—v. 179, p. 2649—were awarded to a group composed of Piper, Jaffray & Hopwood, Kalman & Co., J. M. Dain & Co., and Allison-Williams Co., all of Minneapolis, as 2¾s, at par.

**NEW JERSEY**

**Berlin Township School District (P. O. West Berlin), N. J.**

**Bond Offering**—Leroy W. Flick, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on July 21 for the purchase of \$80,000 school bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1968 inclusive. Principal and interest (J-D) payable at the Berlin National Bank, Berlin. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Bloomfield, N. J.**

**Bond Offering**—J. Cory Johnson, Town Clerk, will receive sealed bids until 8:30 p.m. (DST) on July 19 for the purchase of \$434,000 bonds, as follows:

\$124,000 general improvement bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1967 inclusive.  
261,000 school bonds. Due on Jan. 1 from 1955 to 1980 inclusive. Dated Jan. 1, 1954.  
49,000 school bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1964 inclusive.

Principal and interest (J-J) payable at the National Newark and Essex Banking Co., Newark. Legality approved by Hawkins, Delafield & Wood, of New York City.

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

**Bond Sale**—The \$380,000 building bonds offered July 1—v. 179, p. 2857—were awarded to a group composed of J. B. Hanauer & Co., J. R. Ross & Co., both of Newark, and Schmidt, Poole, Roberts & Parke, of Philadelphia, as 2.60s, at 100.21, a basis of about 2.57%.

**Randolph Township School District (P. O. R. D. No. 2, Dover), N. J.**

**Bond Offering**—Stephen E. Armitage, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on July 21 for the purchase of \$385,000 building bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1969 inclusive. Principal and interest (M-S) payable at the Dover Trust Co., Dover. Legality ap-

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

**South Plainfield, N. J.**

**Bond Sale**—The \$37,500 improvement and equipment bonds offered July 1—v. 179, p. 2754—were awarded to Boland, Saffin & Co., New York City, as 2.70s, at a price of 100.12, a basis of about 2.67%.

**NEW YORK**

**Amherst Central High Sch. Dist. No. 1 (P. O. Buffalo 21), N. Y.**

**Bond Sale**—The \$2,600,000 building bonds offered July 8—v. 108, p. 106—were awarded to a group composed of Smith, Barney & Co., Goldman, Sachs & Co., Union Securities Corp., Aubrey G. Lanston & Co., Gregory & Son, Inc., J. G. White & Co., and Freeman & Co., all of New York City, as 2.40s, at a price of 100.27, a basis of about 2.37%.

**Bethlehem and New Scotland Central School District No. 6 (P. O. Delmar), N. Y.**

**Bond Offering**—John E. Glenn, President of the Board of Education, will receive sealed bids until 2 p.m. (DST) on July 20 for the purchase of \$1,658,000 school building bonds, as follows:

\$68,000 series A bonds. Due on Nov. 1 from 1955 to 1983 inclusive.  
1,500,000 series B bonds. Due on Nov. 1 from 1955 to 1983 inclusive.

The bonds are dated May 1, 1954. Principal and interest (M-N) payable at the National Commercial Bank & Trust Co., Albany. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Chautauqua, Stockton, Westfield, Portland and Ellery Central Sch. Dist. No. 1 (P. O. Mayville), New York**

**Bond Sale**—The \$280,000 building bonds offered July 8—v. 180, p. 106—were awarded to Bacon, Stevenson & Co., and George B. Gibbons & Co., Inc., both of New York City, jointly, as 2.30s, at 100.28, a basis of about 2.26%.

**Greenburgh Union Free Sch. Dist. No. 2 (P. O. Irvington), N. Y.**

**Bond Offering**—Margaret I. Crawford, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 22 for the purchase of \$1,245,000 building bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1956 to 1984 inclusive. Principal and interest (F-A) payable at the Irvington National Bank & Trust Co., Irvington. Legality approved by Hawkins, Delafield & Wood, of New York City.

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

**Bond Sale**—The \$68,000 building bonds offered July 7—v. 179, p. 2857—were awarded to Doolittle & Co., of Buffalo, as 1½s, at a price of 100.05, a basis of about 1.48%.

**New Windsor, New Windsor Water District No. 3 (P. O. Newburgh), New York**

**Bond Offering**—Joseph G. Parisi, Town Clerk, will receive sealed bids until 2:30 p.m. (DST) on July 14 for the purchase of \$68,000 water improvement bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1988 inclusive. Principal and interest (J-D) payable at the Central National Bank of Washingtonville. Legality approved by Hawkins, Delafield & Wood, of New York City.

**New York City Housing Authority, New York**

**Note Sale**—The \$17,840,000 notes offered July 8—v. 180, p. 106—were awarded as follows: \$10,000,000 to Eastman, Dillon & Co., New York City, at 5% interest, plus \$287,520.70.  
7,840,000 to Salomon Bros. & Hutzler, New York City, at 5% interest, plus \$222,347.93.

**Newark Valley, N. Y.**

**Bond Sale**—The \$7,000 fire truck purchase bonds offered July 7—v. 179, p. 2857—were awarded to the Owego National Bank of Owego, as 2½s, at par.

**Poughkeepsie, New Hamburg Fire District (P. O. Wappingers Falls), New York**

**Bond Sale**—The \$35,000 fire house bonds offered July 8—v. 180, p. 106—were awarded to the National Bank of Wappingers Falls, as 2.10s, at par.

**Schenectady City School District, New York**

**Bond Offering**—R. M. Bogg, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 15 for the purchase of \$1,900,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1959 inclusive. Principal and interest (F-A) payable at the Citizens Trust Co., Schenectady, or at the Chase National Bank of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Webster, N. Y.**

**Bond Sale**—The \$18,000 fire truck bonds offered July 1—v. 179, p. 2858—were awarded to the Union Trust Co., Rochester, as 1.90s, at par.

**Yorktown, New Castle and Cortlandt Central School District No. 2 (P. O. Yorktown Heights), N. Y.**

**Bond Offering**—Bertha Smith, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (DST) on July 14 for the purchase of \$125,000 school bonds. Dated July 1, 1954. Due on Oct. 1 from 1955 to 1979 inclusive. Principal and interest (A-O) payable at the District Treasurer's office, or at the Marine Midland Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

**Yorktown, Somers, Cortlandt, Putnam Valley, Carmel and Phillipstown Central School District No. 1 (P. O. Schrub Oak), New York**

**Bond Offering**—Walter Panas, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 15 for the purchase of \$165,000 building bonds. Dated July 1, 1954. Due on Oct. 1 from 1955 to 1983 inclusive. Principal and interest (A-O) payable at the District Treasurer's office, or at the Marine Midland Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

**NORTH CAROLINA**

**Haw River Sanitary District, Alamance County, N. C.**

**Bond Sale**—The \$13,000 water and sewer bonds offered June 15—v. 179, p. 2650—were awarded to the Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of par, a net interest cost of about 3.62%, as follows:

\$5,000 5½s. Due on April 1 from 1955 to 1959 inclusive.  
8,000 3¼s. Due on April 1 from 1960 to 1967 inclusive.

**Randolph County, Asheboro School District (P. O. Asheboro), N. C.**

**Bond Sale**—The \$100,000 school building bonds offered June 15—v. 179, p. 2650—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of par, a net interest cost of about 2.84%, as follows:

\$35,000 6s. Due on June 1 from 1956 to 1962 inclusive.  
25,000 2½s. Due on June 1 from 1963 to 1967 inclusive.  
20,000 2¾s. Due on June 1 from 1968 to 1971 inclusive.  
20,000 1¾s. Due on June 1 from 1972 to 1975 inclusive.

**Selma, N. C.**

**Bond Sale**—The \$100,000 water bonds offered June 15—v. 179, p. 2650—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of 100.03,

a net interest cost of about 3.23% as follows:

\$36,000 6s. Due on June 1 from 1955 to 1963 inclusive.  
54,000 3s. Due on June 1 from 1964 to 1973 inclusive.  
10,000 1¾s. Due on June 1, 1974.

**Sampson County, Clinton School District (P. O. Clinton), N. C.**

**Bond Sale**—The \$150,000 school building bonds offered June 15—v. 179, p. 2650—were awarded to the Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of par, a net interest cost of about 3.15%, as follows:

\$24,000 6s. Due on June 1 from 1956 to 1959 inclusive.  
36,000 2¾s. Due on June 1 from 1960 to 1965 inclusive.  
15,000 6s. Due on June 1 from 1966 to 1968 inclusive.  
20,000 3s. Due on June 1 from 1969 to 1972 inclusive.  
40,000 3¼s. Due on June 1 from 1973 to 1980 inclusive.  
15,000 1½s. Due on June 1 from 1981 to 1983 inclusive.

**Wake Forest, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on July 13 for the purchase of \$42,000 water and sewer bonds. Dated June 1, 1954. Due on June 1 from 1957 to 1968 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

**OHIO**

**Brook Park, Ohio**

**Bond Sale**—The \$139,393.63 water improvement bonds offered July 6—v. 179, p. 2858—were awarded to Fox, Reusch & Co., of Cincinnati, as 2½s, at a price of 101.16, a basis of about 2.29%.

**Cambridge, Ohio**

**Bond Sale**—The \$14,950.90 street improvement bonds offered July 2—v. 179, p. 2858—were awarded to McDonald & Co., of Cleveland, as 2¼s, at a price of 100.39, a basis of about 2.18%.

**Felicity-Franklin Local School Dist. (P. O. Felicity), Ohio**

**Bond Offering**—Velma Marriott, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 17 for the purchase of \$194,000 building bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1977 inclusive. Principal and interest (J-D) payable at the Citizens Bank of Felicity. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

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

**Bond Sale**—The \$1,058,000 building bonds offered July 7—v. 179, p. 2858—were awarded to a group composed of First Cleveland Corp., Field, Richards & Co., Fahey, Clark & Co., all of Cleveland, First of Michigan Corp., Detroit, and Provident Savings Bank & Trust Co., Cincinnati, as 2½s, at a price of 100.93, a basis of about 2.40%.

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

**Bond Sale**—The \$23,763.60 special assessment street improvement bonds offered July 1—v. 179, p. 2858—were awarded to J. A. White & Co., of Cincinnati.

**Lancaster City School District, Ohio**

**Bond Sale**—The \$2,490,000 school building bonds offered July 6—v. 179, p. 2858—were awarded to a group composed of Harris Trust & Savings Bank First National Bank of Chicago both of Chicago, Mercantile Trust Co., St. Louis, Salomon Bros. & Hutzler, New York City, Merrill Turben & Co., and Wm. J. Merick & Co., both of Cleveland, as 2¼s at a price of 100.85, a basis of about 2.16%.

**OREGON**

**Benton County Consol. Sch. Dist. No. 8 (P. O. Route 1, Corvallis), Oregon**

**Bond Sale**—The \$75,000 general obligation bonds offered July 7—v. 180, p. 106—were awarded to the First National Bank of Portland, at a price of par, as follows: \$47,000 2½s. Due on Jan. 1 from 1956 to 1965 inclusive. 10,000 2¼s. Due on Jan. 1, 1966 and 1967. 18,000 2½s. Due on Jan. 1 from 1968 to 1970 inclusive. The bonds are dated Aug. 1, 1954. Due on Feb. 1 from 1956 to 1965 inclusive. Interest F-A. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Douglas County School District No. UH-13 (P. O. Reedsport), Ore.**

**Bond Offering**—Sealed bids will be received until July 20 for the purchase of \$70,000 building bonds.

**Jefferson County, Black Butte Sch. Dist. No. 41 (P. O. Camp Sherman), Ore.**

**Bond Offering**—Ruth Bruns, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 13 for the purchase of \$6,000 school 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.

**Medford, Ore.**

**Bond Sale**—The \$100,061.14 improvement bonds offered July 6—v. 179, p. 2858—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly.

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

**Bond Sale**—The \$68,000 general obligation bonds offered July 6—v. 179, p. 2858—were awarded to Blyth & Co., of Portland, as 3s, at a price of 98.11, a basis of about 3.11%.

**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 20 for the purchase of \$500,000 building bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1965 in-

clusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**North Roseburg Sanitary District (P. O. Roseburg), Ore.**

**Bond Offering**—Alta Bartram, District Secretary, will receive sealed bids until 8 p.m. (PST) on July 15 for the purchase of \$121,412 improvement bonds. Dated Aug. 1, 1954. Due semi-annually on Feb. 1 and Aug. 1 from 1955 to 1964 inclusive. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Sutherlin, Ore.**

**Bond Offering**—Hugh McKinley, City Manager, will receive sealed bids until 11 a.m. (PST) on

**Marysville Exempted Village School District, Ohio**

**Bond Offering**—H. J. Coleman, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 19 for the purchase of \$29,500 building bonds. Dated Jan. 15, 1954. Due on Nov. 1 from 1954 to 1963 inclusive. Interest M-N.

**Massillon City School District, Ohio**

**Bond Offering**—H. S. Zepp, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 26 for the purchase of \$32,000 building bonds. Dated Aug. 1, 1954. Due on April 1 and Oct. 1 from 1956 to 1963 inclusive. Interest A-O.

**Oberlin, Ohio**

**Bond Sale**—The \$295,000 Municipal Hospital bonds offered July 7—v. 179, p. 2858—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 2¼s, at price of 101.03, a basis of about 2.13%.

**Parma, Ohio**

**Bond Offering**—Joseph S. Lime, City Auditor, will receive sealed bids until noon (DST) on July 27 for the purchase of \$300,000 swimming pool bonds. Dated July 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Stone Creek-Jefferson Local School District (P. O. Stone Creek), Ohio**

**Bond Offering**—Sealed bids will be received by the Secretary of the Board of Education until 1 p.m. (EST) on July 23 for the purchase of \$28,000 building bonds. Dated June 1, 1954. Due on Oct. 1 from 1955 to 1968 inclusive. Principal and interest (A-O) payable at the Citizens National Bank, New Philadelphia. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Struthers, Ohio**

**Bond Sale**—The \$4,798.46 bonds offered July 2—v. 179, p. 2858—were awarded to McDonald & Co., of Cleveland, as follows:

\$33,798.68 special assessment street improvement bonds as 1¾s, at 100.14, a basis of about 1.70%. 18,000.00 fire station bonds as 2¼s, at a price of 101, a basis of about 2.05%.

**Westlake Exempted Village Sch. District, Ohio**

**Sale Date Changed**—Date of sale of the issue of \$500,000 building bonds has been changed from July 20—v. 180, p. 106 to July 27.

**OKLAHOMA**

**Cleveland County Indep. Sch. Dist. No. 40 (P. O. Norman), Okla.**

**Bond Offering**—Roy Harshberger, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on July 12 for the purchase of \$30,000 building and equipment bonds. Due serially from 1956 to 1965 incl.

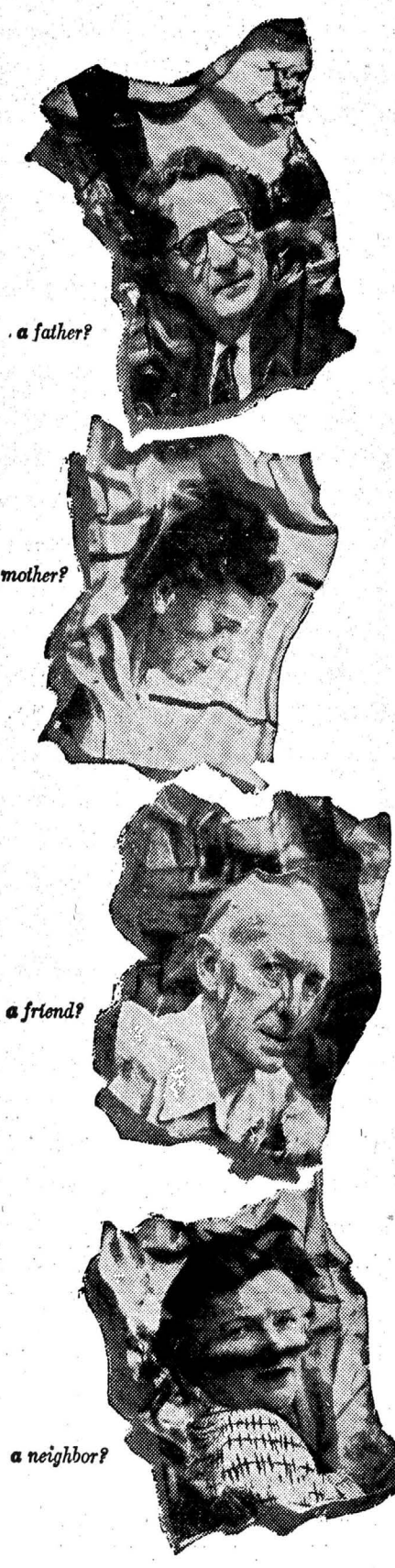
**Hobart, Okla.**

**Bond Sale**—The \$118,000 sewage treatment plant and sanitary sewer improvement bonds offered July 7—v. 180, p. 106—were awarded to the First Securities Co. of Kansas, Wichita, and the First National Bank of Hobart, jointly.

Sale consisted of: \$85,000 sewage treatment plant bonds. Due serially from 1957 to 1965 inclusive. 33,000 sanitary sewer mains bonds. Due serially from 1957 to 1963 inclusive.

**Stilwell, Okla.**

**Bond Offering**—Joe H. Carson, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 13 for the purchase of \$226,000 sewage disposal plant and sewer extension bonds. Due serially from 1956 to 1977 incl.



a father?

a mother?

a friend?

a neighbor?

**Lost Needlessly?**

Although more than 70,000 Americans were cured of cancer last year, the tragic truth is that at least 70,000 others—who might have been saved—lost their lives because their cancers had spread and "colonized" in other parts of their bodies before proper treatment could be started.

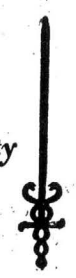
That's why we keep reminding you that, since most early cancers can be cured, your best "insurance" is:

**FIRST:** To have a thorough health check-up every year no matter how well you may feel (twice a year for women over 35)

**SECOND:** To learn the 7 danger signals that may mean cancer, and go straight to your doctor at the first sign of any one of them—(1) Any sore that does not heal (2) A lump or thickening, in the breast or elsewhere (3) Unusual bleeding or discharge (4) Any change in a wart or mole (5) Persistent indigestion or difficulty in swallowing (6) Persistent hoarseness or cough (7) Any change in normal bowel habits.

For more lifesaving facts about cancer, phone the American Cancer Society office nearest you, or address your letter to "Cancer"—in care of your local Post Office.

**American Cancer Society**



July 12 for the purchase of \$475,000 sewage system bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Interest M-S.

**Wallowa County School District No. 6 (P. O. Enterprise), Ore.**  
**Bond Offering**—S. W. Begley, District Clerk, will receive sealed bids until 6 p.m. (PST) on July 12 for the purchase of \$30,000 building bonds. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1958 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**PENNSYLVANIA**

**Allentown, Pa.**  
**Bond Offering**—Geo. W. Kistler, City Clerk, will receive sealed bids until 11 a.m. (DST) on July 20 for the purchase of \$1,500,000 improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1984 inclusive. Bonds due in 1971 and thereafter are callable as of Aug. 1, 1970. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Coatesville, Pa.**  
**Bond Offering**—F. P. Pennegar, City Clerk, will receive sealed bids until 3 p.m. (DST) on July 21 for the purchase of \$125,000 general obligation water improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Principal and interest payable at the National Bank of Coatesville. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Lower Bucks County Sch. Authority (P. O. Langhorne), Pa.**  
**Bond Offering**—John J. Mladjen, Secretary, will receive sealed bids until 8 p.m. (DST) on July 13 for the purchase of \$1,640,000 school revenue bonds, as follows: \$760,000 bonds. Due on Aug. 1 from 1955 to 1979 inclusive. 880,000 bonds. Due Aug. 1, 1954.

The bonds are dated Aug. 1, 1954 and those maturing in 1960 and thereafter are callable as of Aug. 1, 1959. Principal and interest (F-A) payable at the Farmers National Bank of Bucks County, Bristol. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

**Ridgway, Pa.**  
**Bond Offering**—Paul B. Greiner, Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on July 12 for the purchase of \$100,000 general obligation bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1969 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Sharon Hill School District, Pa.**  
**Bond Offering**—Hibbard G. Gumpert, Secretary of the Board of Directors, will receive sealed

bids until 8 p.m. (DST) on July 19 for the purchase of \$20,000 improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1962 inclusive. Principal and interest payable at the Philadelphia National Bank, Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**West Mifflin, Pa.**

**Bond Sale**—The \$600,000 general obligation sanitary sewer bonds offered July 6—v. 180, p. 107—were awarded to a group composed of Halsey, Stuart & Co., New York City, Stroud & Co., Philadelphia, and A. E. Masten & Co., of Pittsburgh, as 2 1/4s, at a price of 101.06, a basis of about 2.13%.

**White Haven, Pa.**

**Bond Sale**—The \$7,000 general obligation bonds offered July 6—v. 179, p. 2858—were awarded to the White Haven Savings Bank, of White Haven, as 2 1/4s, at a price of par.

**SOUTH CAROLINA**

**Spartanburg Metropolitan District, South Carolina**  
**Bond Sale**—The \$135,000 building bonds offered July 7—v. 179, p. 2859—were awarded to Alester G. Furman Co., of Greenville, and the Robinson-Humphrey Co., Inc., of Atlanta, jointly, as 2s, at a price of 100.06, a basis of about 1.99%.

**SOUTH DAKOTA**

**Minnehaha County, Baltic Indep. Sch. Dist. No. 115 (P. O. Baltic), South Dakota**

**Bond Offering**—Theo. Berg, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on July 12 for the purchase of \$6,000 school improvement bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1957 inclusive. Principal and interest (J-J) payable at a banking institution to be designated by the successful bidder. Legality approved by Danforth & Danforth, of Sioux Falls.

**Union County, Jefferson Indepen. Sch. Dist. No. 1 (P. O. Elk Point), South Dakota**

**Bond Offering**—Carl P. Linster, Clerk of the Board of Education, will receive sealed bids until July 12 for the purchase of \$29,000 building bonds. Dated July 1, 1954.

**TEXAS**

**Knox Housing Authority, Texas**  
**Note Offering**—W. L. Collins, Secretary, will receive sealed bids until noon (EDST) on July 15 for the purchase of \$32,000 series A notes. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1962 inclusive. (The previous offering on June 29 was nullified owing to failure to advertise the sale in the local press as provided by law.)

**Lefors Independent School District, Texas**  
**Bond Sale**—An issue of \$300,000 building bonds was sold to

the Columbian Securities Corp. of Texas, San Antonio, as 2s and 2 1/4s, at a price of par. Dated June 1, 1954. Due serially from 1955 to 1964 inclusive. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Levelland Consolidated Indep. School District, Texas**

**Bond Offering**—Artie B. Forehand, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on July 27 for the purchase of \$992,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1979 inclusive. Bids are asked for bonds to be callable after 15 years from date of issue. Principal and interest (F-A) payable at the American National Bank of Austin. Legality approved by Chapman & Cutler, of Chicago.

**Port Lavaca, Texas**

**Bond Sale**—The \$600,000 street and bridge improvement bonds offered July 7—v. 179, p. 2858—were awarded to McClung & Knickerbocker, of Houston.

**San Angelo Independent School District, Texas**

**Bond Sale**—The \$1,500,000 school house bonds offered July 1—v. 179, p. 2756—were awarded to a group composed of the National City Bank of New York, First Southwest Co., Republic National Bank, Dallas Union Securities Co., and M. A. Hagberg & Co., all of Dallas, at a price of 100.10, a net interest cost of about 2.71%, as follows:

\$120,000 4s. Due on July 15 from 1955 to 1965 inclusive.  
 420,000 2 1/2s. Due on July 15 from 1966 to 1977 inclusive.  
 960,000 2 3/4s. Due on July 15 from 1978 to 1984 inclusive.

**Uvalde Independent School District, Texas**

**Bond Sale**—An issue of \$120,000 building bonds was sold to the Central Investment Co. of Texas, of Dallas, as 2 1/2s and 3s. Dated June 15, 1954. Due serially from 1955 to 1980 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Whitesboro Independent School District, Texas**

**Bond Sale**—An issue of \$114,000 school building bonds was sold to the Central Investment Co. of Texas, of Dallas, as 3 1/4s, at par. Dated June 1, 1954. Due serially from 1972 to 1982 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**VIRGINIA**

**Newport News, Va.**  
**Bond Offering**—C. L. Williams, City Clerk, will receive sealed bids until 2 p.m. (EST) on July 19 for the purchase of \$2,500,000 water bonds. Dated Aug. 15, 1954. Due on Aug. 15 from 1955 to 1974 inclusive. Bonds due in 1960 and thereafter are callable as of Aug. 15, 1959. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Wood, King & Dawson, of New York City.

**WASHINGTON**

**King County Water District No. 75 (P. O. Seattle), Wash.**

**Bond Sale**—An issue of \$75,000 water revenue bonds was sold to Pacific Northwest Co., of Seattle, as 3 3/4s. Dated March 1, 1954. Due on Sept. 1 from 1957 to 1973 inclusive. Callable as of Sept. 1,

**DIVIDEND NOTICE**

**COMBUSTION ENGINEERING, INC.**

**Dividend No. 203**

A quarterly dividend of Seventy-five Cents (75¢) per share on all the outstanding stock of the Company has been declared payable August 3, 1954 to stockholders of record at the close of business July 15, 1954.  
 Second quarterly dividends in recent years have been paid on or about July 29. Payment this year has been postponed past the normal payment date so that stockholders can benefit if proposed easing of taxes on dividends becomes law and is effective on payments after July 31.

OTTO W. STRAUSS, Vice President and Treasurer.

1955. Interest M-S. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Kitsap County, South Kitsap School Dist. No. 402 (P. O. Port Orchard), Washington**

**Bond Offering**—Arthur Lund, County Treasurer, will receive sealed bids until 4 p.m. (PST) on July 28 for the purchase of \$350,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1974 incl. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

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

**Bond Sale**—The \$235,000 building bonds offered July 1—v. 179, p. 2860—were awarded to the Pacific National Bank of Seattle.

**WISCONSIN**

**LaCrosse, Wis.**  
**Bond Sale**—The \$800,000 school building bonds offered July 8—v. 179, p. 2860—were awarded to the First National Bank of Chicago, and Robert W. Baird & Co., of Milwaukee, jointly, as 1 1/2s, at 101.15, a basis of about 1.28%.

**WYOMING**

**Weston County Sch. Dist. No. 9 (P. O. Osage), Wyo.**

**Bond Offering**—Wallace R. Updike, District Clerk, will receive sealed bids until 4 p.m. (MST) on July 17 for the purchase of

\$125,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the office of the Treasurer of Weston County. Legality approved by Tallmadge & Tallmadge, of Denver.

**CANADA**

**Canada (Dominion of)**  
**Treasury Bills Sold**—An issue of \$40,000,000 Treasury bills was sold on July 8, as follows: \$35,000,000, due Oct. 8, 1954, at 1.45% yield; and \$5,000,000, due April 7, 1955, at 1.76%.

**QUEBEC**

**Pont-Viau, Que.**  
**Bond Sale**—An issue of \$325,500 water works and sewage works bonds was sold to a group composed of Dominion Securities Corp., or Toronto, Belanger, Inc., and Morgan, Kempf & Co., both of Montreal, at a price of 96.75, a net interest cost of about 4.37%, as follows:  
 \$144,500 3 1/2s. Due on June 1 from 1955 to 1964 inclusive.  
 181,000 4s. Due on June 1 from 1965 to 1974 inclusive.

**Valleyfield Sch. Commision, Que.**  
**Bond Sale**—An issue of \$422,000 school bonds was sold to Gairdner & Co., and the Royal Bank of Canada, both of Toronto, jointly, as 3s, at a price of 95.53, a basis of about 3.73%. Dated June 1, 1954. Due on June 1 from 1955 to 1974 inclusive.

**Board of Governors of the Fed. Reserve System**

	BUSINESS INDEXES					
	1947-49 average=100			Unadjusted		
	Seasonally Adjusted		1953	1954		1953
	1954	Apr.	May	May	Apr.	May
Industrial production—						
Total	*125	123	137	*123	123	136
Manufactures—						
Total	*126	125	139	*125	125	138
Durable	*135	134	156	*136	137	157
Nondurable	*117	115	123	*113	113	119
Minerals	*112	111	117	*113	110	118
Consumer durable goods—						
Total	*118	116	138	*115	119	133
Major consumer durables	*130	126	153	*126	131	147
Autos	*145	139	160	*146	151	162
Household	*118	117	148	*109	116	136
Other consumer durables	*93	93	104	*92	92	102
Construction contracts, value—						
Total	†	*198	161	†	*228	195
Residential	†	*218	164	†	*257	194
All other	†	*185	159	†	*209	196
Employment and payrolls—						
Nonagricultural empl., total	*110.2	110.4	113.9	*109.7	110.0	113.3
Manuf. production workers						
Employment, total	*102.1	103.0	114.2	*100.4	101.8	112.3
Durable	*108.2	109.5	125.1	*107.7	109.4	124.5
Nondurable	*95.0	95.3	101.4	*91.8	92.9	98.0
Payrolls, total				*134.9	135.0	151.9
Freight carloadings	84	83	98	86	81	100
Department store sales, value	†109	110	117	†108	109	115
Department store stocks, value	†	120	127	†	127	132

\*New indexes. For description see Federal Reserve Bulletin for May, 1954, pp. 438-452. †Preliminary. ‡Estimated. †Not available.

NOTE—Construction Contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. The unadjusted indexes of employment and payrolls are compiled by or based on data of the Bureau of Labor Statistics.

**INDUSTRIAL PRODUCTION**

	INDUSTRIAL PRODUCTION					
	1947-49 average=100			Unadjusted		
	Seasonally Adjusted		1953	1954		1953
	1954	Apr.	May	May	Apr.	May
Durable Manufactures:						
Primary metals	106	104	139	109	108	142
Metal fabricating	147	146	169	148	150	170
Fabricated metal products	119	118	139	119	119	139
Machinery	138	138	162	139	141	163
Nonelectrical	125	126	146	126	128	148
Electrical	164	163	194	163	166	192
Transportation equipment	177	172	192	179	179	194
Instruments	137	139	156	137	140	156
Clay, glass & lumber products	122	120	127	123	123	128
Stone, clay & glass products	†	128	135	†	128	135
Lumber and products	†	113	119	†	119	122
Furniture and miscellaneous	118	117	135	114	115	130
Furniture and fixtures	104	104	123	100	102	118
Miscellaneous manufactures	127	126	143	124	125	139
Nondurable Manufactures:						
Textiles and apparel	103	101	115	99	97	111
Textile mill products	†	93	113	†	93	112
Apparel and allied products	†	111	117	†	102	110
Rubber and leather products	104	102	122	101	104	118
Rubber products	†	113	139	†	115	137
Leather and products	†	94	108	†	94	102
Paper and printing	125	125	126	125	127	126
Paper and allied products	†	133	134	†	135	132
Printing and publishing	121	120	121	122	122	122
Chemicals and petroleum prods.	140	139	146	138	139	143
Chemicals and allied products	147	146	151	144	147	148
Petroleum and coal products	121	122	131	119	118	129
Food, beverages and tobacco	108	106	109	102	98	103
Food and beverage manufac.	109	106	109	102	98	102
Tobacco manufactures	†	†	107	†	†	107
Minerals:						
Mineral fuels	113	113	116	112	113	115
Coal	64	58	85	61	58	81
Crude oil and natural gas	136	138	131	136	138	131
Metal, stone and earth min.	108	100	120	118	100	132

\*Preliminary. †Not available.

Effective July 12, 1954

**BOENNING & CO.**

Will Be Located in New Quarters at

1529 WALNUT STREET  
 PHILADELPHIA 2, PA.

New Telephone Number  
 LO 8-0900

New York Phone  
 CORTLANDT 7-1202

Telephone Number  
 PH 30

**INVESTMENT SECURITIES**