

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 180 Number 5345

New York 7, N. Y., Monday, July 26, 1954

Price \$1 a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acheson Colloids Co., Port Huron, Mich.—Catalog—

How "dag" colloidal dispersions serve industry in a wide range of uses—from automobiles to jet engines, and electric toasters to giant machine tools—is thoroughly treated in a new catalog, Bulletin No. 460, published by Acheson Colloids Company.

Colloidal graphite was first developed in 1906 by the late Dr. Edward Goodrich Acheson in order to provide industry with an improved lubricant in a handy liquid form. The growth of this unusual product—from "Aquadag," the first preparation, to the nearly half-a-hundred dispersions now available—is traced in the new catalog.

A centerfold table lists 40 basic dispersions of graphite, molybdenum disulfide, vermiculite, and zinc oxide, in carriers such as water, oil, volatile hydrocarbons, resin solutions, alcohol, glycol, and wax emulsions. Comparative particle size and consistency of each dispersion are given, as well as dilution information and typical applications.

Alabama Gas Corp.—Earnings Show Gain—

	1954	1953
12 Months Ended June 30—		
Operating revenues	\$21,670,000	\$19,475,000
Operating income	2,344,000	1,632,000
Other income	82,000	214,000
Gross income	2,426,000	1,846,000
Net income	1,744,000	1,181,000
Net available for common	1,642,000	1,080,000
Earnings per common share	\$1.95	\$1.28

Raises Common Dividend Rate—

The directors on July 20 declared a regular quarterly dividend of 32 cents a share on common stock and the regular quarterly dividend of 87½ cents per share on the \$3.50 cumulative prior preferred stock, both payable on Sept. 1 to holders of record Aug. 17.

The previous dividend on common stock was 20 cents per share paid on June 1.

State Commission Rate Order—

After consideration of all the factors involved, this corporation has accepted the decision of the Alabama P. S. Commission approving uniform rate schedules but denying the company the rate increase of \$882,130 annually which it had requested.

The Commission decision was announced on July 2, last. The revised rates as filed by the company in compliance with the Commission's order have been approved by the Commission to become effective Aug. 10, 1954.—V. 179, p. 2137.

Algom Uranium Mines Ltd., Toronto, Ont., Canada—Stock Sold—

On behalf of the directors of this company F. R. Joubin, President, on July 15 announced a further \$600,000 has been added to the company's treasury, through the sale of 100,000 treasury shares at \$6 per share. Purchase of the shares was made by Burns Bros. & Co., Toronto, on behalf of certain clients.

The announcement also advised that the share purchase option previously granted to E. H. Pooler & Co. until July 12, 1954 was not exercised nor extended. In lieu thereof, clients of E. H. Pooler & Co. have made an alternative proposal to acquire control of Algom and finance the mine and erection of a mill, under terms and conditions now under study by the Algom directors.

All American Engineering Co.—Earnings—

This company reports earnings for the six months ended June 30, 1954, of \$34,625 after provision for Federal income taxes, Charles W. Wendt, President, announced on July 22. Sales for the period totaled \$971,000.

Comparable figures for 1953 are not available; however sales for the five months ended June 30, 1953, amounted to \$522,000 and earnings after taxes were \$20,787.

Mr. Wendt reports that the company backlog of business has reached a new peak of approximately \$2,500,000.—V. 177, p. 829.

Allis-Chalmers Manufacturing Co.—Sales Hold—

W. A. Roberts, President, on June 30 said:

"Both proposals submitted to the common shareholders for consideration at the meeting held May 5 were approved by very substantial margins. These proposals provided for authorizing a specified number of additional preferred shares and eliminating requirements that any authorized shares of any type, when issued, be offered to common share owners before otherwise being placed on sale.

"On the proposal to increase number of preferred shares authorized, holders of the 3¼% cumulative convertible preferred shares also voted approval by a substantial margin. This 3¼% issue, incidentally, has been reduced by conversion into common shares from 359,373 total shares to about 91,000 shares; thus about one-fourth of the original shares issued remain outstanding.

"As a result of these approvals at the annual meeting, the company on May 11 offered through underwriters 350,000 shares of 4.08% cumulative convertible preferred at \$102 per share to yield 4%. This new issue, convertible at \$60 per share into common shares, was promptly distributed—"it was over-subscribed"—and is now trading on the New York Stock Exchange.

"The company has used proceeds from the sale of this preferred issue to pay short-term bank loans borrowed to partially finance expansion and improvement programs on which for capital items alone \$24,000,000 was expended in 1953. Since 1947 expenditures for capital account and for various maintenance, replacement and other facility improvement items have totaled more than \$175,000,000. This will leave us, as of July 15 this year, with a total funded debt of \$78,250,000 of which \$15,000,000 is due Sept. 1, 1956 and serially over the next 12 years. No principal payments are due on the other \$60,000,000 until 1962.

"Net working capital will approximate \$240,000,000 and ratio of current assets to current liabilities will be close to five-to-one.

"Sales invoiced for the first six months of this year will probably approximate the \$258,000,000 volume of the same period in 1953. Buda Division sales, which we did not have last year, will offset some decline in defense volume.

"Profits will be slightly better—on the increased number of common shares outstanding, will be close to 10% more per share than for last year. Backlog, excluding Tractor Division defense contracts,

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will be down something like 20% compared to last year but will still total approximately \$170,000,000.

"As to the last six months, we are to borrow a political campaign term, 'runnin' scared.' It's a buyer's market and competition is very active. But there is not too much left of the drought; in fact, we are experiencing some local floods. Cash farm income is down only 4% from last year to June 1. Most utilities report total loads holding—or even increasing. Construction work is perhaps better than expected. Barring major upsets, we should end up with a good—but not quite a record-breaking year."—V. 179, p. 2137.

American Bosch Corp.—Merger Effective—

The merger of this corporation and its wholly-owned subsidiary, Arma Corp., became effective on July 21, 1954.—V. 179, p. 2805.

American Electronics, Inc.—Stock Offering—Mention was made in our issue of July 12 of the public offering and sale of 160,000 shares of common stock (par \$1) by Van Alstyne, Noel & Co. and Crowell, Weedon & Co. at \$4 per share. Of these shares, 100,000 were for the account of the company and 60,000 for account of selling stockholders.

The transfer agents for the common stock are Security-First National Bank of Los Angeles, Los Angeles, Calif., and The Marine Midland Trust Co. of New York, New York, N. Y., and the registrars are Bank of America, National Trust & Savings Association, Los Angeles, Calif., and Irving Trust Co., New York, N. Y.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% term note	\$100,000	\$100,000
6% note payable to Employee's Retirement Trust	54,000	54,000
Common stock (par \$1)	850,000 shs.	476,000 shs.

*These notes will be issued under a Credit Agreement with Security-First National Bank of Los Angeles. Said agreement is in two parts, one of which provides for a term loan in the authorized amount of \$100,000 and the other, which is of the revolving credit type, provides for a maximum loan of \$200,000.

NOTE—The above table sets forth the debt and capital stock of the company outstanding as of May 28, 1954 and after giving effect to: (1) the issuance of a term note in the amount of \$100,000 and a commitment for revolving credit of \$200,000; (2) the recapitalization authorizing 850,000 shares of common stock of the par value of \$1 per share and the reclassification of the issued and outstanding 76,236/739 shares of capital stock of no par value into 376,000 shares of common stock of the par value of \$1 per share; (3) the payment of

current bank loans outstanding in the amount of \$379,000; and (4) the issuance and sale of 100,000 shares of common stock.

DIVIDENDS—The directors have declared their intention to declare and pay sometime during the third quarter of 1954 a dividend of 10 cents per share on the common stock.

Messrs. Lamel, Cripps and Zonne, officers of this company and owners of 289,500 shares of common stock (after the sale of the shares just offered for the account of the selling stockholders), have each agreed in the Credit Agreement and in the underwriting agreement that for so long as he is an officer of the company, he will waive dividends on his common stock until the \$100,000, 5% term note has been paid in full which will be July 1, 1957 unless prepaid prior thereto.

BUSINESS—The company was incorporated as a California corporation in 1945 under the name "American Electric Motors, Inc., of Los Angeles" as the successor to a partnership. In July of 1954 the corporate name was changed to "American Electronics, Inc."

The company's principal office and plant is located at 4811 Telegraph Road, Los Angeles County, Calif., in four connected buildings, having an approximate total area of 22,000 square feet. These premises are leased from Deston Co., an affiliate of the company. Effective July 1, 1954, American Electronics, Inc. has leased 12,000 additional square feet in a building on West Jefferson Boulevard in Culver City, Calif. American Electronic Mfg., Inc. is located at 9503 W. Jefferson Boulevard, Culver City, Calif. It has under lease 8,000 square feet of floor space. Electroflow, Inc. is located at 1144 N. Tyler Ave., El Monte, Calif. It leases two buildings having a floor area of 6,000 and 4,000 square feet, respectively. It expects to sublease those buildings to others, and will move its entire facilities into and sublease a 47,000 square foot building which is leased by the company.

The business of this corporation is the designing, engineering and production of miniature high frequency drive motors and blowers and high frequency power supply units and related products, all of which are components of the electronics and aircraft industries.

A subsidiary, American Electronic Mfg., Inc., is engaged in the business of developing and producing miniature rotary electrical instruments for use in guided missiles, fire control systems, electrical data handling or computing machines and servo-mechanism systems. Included in the products are various types of synchros, induction potentiometers and servo motors. Such products are computer components for the electronics industry and perform specific functions in automatic electro-mechanical control equipment.

The other subsidiary, Electroflow, Inc., is engaged principally in the assembly, control wiring and sheet metal enclosing of "packaged" ground power supply units, designed for any degree of portability from skid mounting to completely self-propelled units. It also manufactures electrical test equipment used principally by the aircraft industry to test various aircraft electrical and electronic equipment. The major portion of its business in the past year has been subcontract work for American Electronics, Inc. See also V. 180, p. 153.

American Encaustic Tiling Co., Inc.—Earnings—

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Sales	\$2,091,631	\$2,109,438
Profit before taxes	558,656	557,846
Income taxes	310,300	382,200
Net profit	\$248,356	\$175,646
Earnings per share	\$0.39	\$0.27

The company has a backlog of more than three months' production and orders are being received at a rate about 6% greater than the current rate of shipment.—V. 179, p. 1829.

American-Marietta Co. (& Subs.)—Earnings—

6 Months Ended May 31—	1954	1953
Net sales	\$48,013,673	\$43,200,077
Cost of products sold	34,602,727	30,810,744
Operating expenses, less other income	9,130,446	8,087,666
Taxes on income (est.)	2,225,000	2,535,000
Net income	\$2,055,500	\$1,766,667
Earnings per common share	\$1.52	\$1.34

*Exclusive of restricted class B common shares.—V. 180, p. 49.

American Stores Co.—June Sales Up—

Period Ended June 30—	1954—Month—1953	1954—3 Mos.—1953
Sales	\$59,577,861	\$59,941,291
	\$153,322,899	\$142,428,058

—V. 179, p. 2701.

American Viscose Corp.—Licenses American Silk Mills

American Silk Mills, Inc., 1400 Broadway, New York, N. Y., have been licensed by American Viscose Corp. to convert rayon fabrics under the Avcoset program of quality control of washable rayon fabrics.

Milton H. Rubin, President of American Silk, said they will merchandise an Avcoset shirting fabric named "Donella." This is an all-rayon fabric made into a doekin-sueded type of the exclusive Sheperd process.

The fabrics processed under the Avcoset program may carry the Avcoset label, and garments made from them may also carry it. This label informs the consumer that fabrics have been fast dyed and permanently stabilized against shrinkage and growth, so that they are fully washable.

Krasom Co. to Merchandise Avcoset Shirting Fabrics

Felix Kramer, President of the Krasom Co., Inc., New York, N. Y., on July 12 announced that his company would merchandise Avcoset rayon men's and boys' sports shirting fabrics of a handkerchief-line type of fabric in their spring 1955 line. Their selling agents are McCampbell and Co.

The Krasom Co., is the 37th converter to be licensed by American Viscose Corp., to convert rayon fabrics under the Avcoset program of quality control of washable fabrics. The Avcoset label informs the consumer that fabrics carrying it have been both fast dyed and permanently stabilized against shrinkage and growth, insuring full washability.—V. 179, p. 2361.

American Woolen Co., Inc.—Textron Proposal Rejected

Ames Stevens, President of Ames Textile Corp., operating the Ames and Walsh mills in Lowell, Mass., on July 20 said the directors of American Woolen Co. had rejected a proposal by Textron, Inc., for a three-way merger with American Woolen with Mr. Stevens as President. The proposal had been put forward by Royal Little, Chairman of Textron, which is the largest American Woolen common stockholder, before he sailed for Europe July 20. The American Woolen directors, according to Mr. Stevens, turned down the Little proposal.—V. 180, p. 49.

Anchor Hocking Glass Corp. (& Subs.)—Income Gains

Six Months Ended June 30—	1954	1953
Income before taxes	\$6,205,581	\$7,199,857
Federal and Canadian income taxes	3,322,671	4,614,652
Net income	\$2,882,910	\$2,585,205
Earnings per common share after preferred divs.	\$1.93	\$1.72

Deduction has been made for depreciation and all other charges including Federal and Canadian income taxes and provision for contingencies in the amount of \$200,000. Provision for income taxes has been made for the six months ended June 30, 1954 in accordance with the rates established by the Revenue Act of 1951.—V. 179, p. 2138.

Anchor Petroleum Co., Tulsa, Okla.—Expansion

This company opened a storage operation this month at Bath, N. Y., for liquid petroleum gas. It will store 2,000,000 barrels of petroleum gas in salt bed deposits near Bath. Storage capacity is controlled by drilling into the salt beds, pumping water in and pumping brine out, thus obtaining cavities for the storage of the petroleum gas.

The fuel, which is used extensively for heating and as a substitute for electricity in farming communities, and for industrial purposes, will be distributed from the storage operation at Bath.

Anglo-Iranian Oil Co., Ltd.—To Search for Oil in Malta

D'Arcy Exploration Co., a subsidiary, has extended its prospecting interests to new territory with the granting of three licenses by the Government of Malta to search for oil in Malta and Gozo.—V. 180, p. 153.

Arizona Public Service Co.—Files With SEC

The company on July 12 filed a letter of notification with the SEC covering an undetermined number of shares of common stock to be purchased on the open market and subscribed for under employees' stock purchase plan.—V. 179, p. 1717.

Arkansas Fuel Oil Corp.—Refunds Existing Debt

The company borrowed \$22,000,000 from three banks and an insurance company to prepay existing obligations.

The company sold \$11,000,000 3 1/4% notes, due Dec. 1, 1954 to June 1, 1964, to Guaranty Trust Co., Chase National Bank and Harris Trust & Savings Bank.

Another \$11,000,000 was obtained through sale of 3 1/2% sinking fund debentures, due 1974, to John Hancock Mutual Life Insurance Co.

The \$21,275,000 in notes to be retired bear interest at 3 3/4% and 4%.—V. 179, p. 2361.

Aro Equipment Corp.—Net Earnings Higher

Six Months Ended May 31—	Cur. Year	Prev. Year
Net profit before Federal taxes an income	\$1,161,453	\$1,714,394
Provision for Federal taxes on income	641,322	1,200,076
Net profit	\$520,131	\$514,318
Earnings per common share	\$1.09	\$1.08

*After deducting preferred dividends requirements.—V. 178, p. 1465.

Atlantic City Electric Co.—Plans Financing

The company applied on July 21 to the New Jersey P. S. Commission for permission to sell 72,000 shares of new preferred stock, \$100 par value.

B. L. England, President, said proceeds from the offering would be used to retire short-term borrowings and for construction.—V. 179, p. 2245.

Atomic Power Uranium Corp., Denver, Colo.—Stock Offered—Continental Securities, Houston, Tex., and Hunter Securities Corp., New York, on July 20 offered 600,000 shares of common stock (par 10 cents) at 50 cents per share "as a speculation."

PROCEEDS—The net proceeds are to be used to pay for exploration and drilling expenses and for general corporate purposes.

BUSINESS—Corporation was incorporated in Delaware on June 18, 1954. Its principal office is located at 404 Empire Building, Denver, Colo.

The business of the company consists in the mining, exploration, development and operation of uranium mining properties. The company is in the exploratory and development stage.

The company holds under lease and assignment 10 mining claims totaling approximately 200 acres, located in the Gateway Mining District, Mesa County, Colo., known as the Ford Group, and the Horse Mountain District, Eagle County, Colo., known as the Buick Group.

The Ford Group consisting of five claims was assigned to the company by Uco Ventures, Inc., for a consideration of \$18,000, payable \$3,000 cash upon transfer of the assignment to Atomic Power Uranium Corp., \$9,000 payable Aug. 1, 1954, and \$6,000 payable Nov. 1, 1954; under said assignment Uco Ventures, Inc., retained a 49% carried working interest, and Atomic Power Uranium Corp. received a 51% working interest.

The company contemplates immediate mining development of the Ford Group of claims as in the judgment of the company these claims warrant the further exploration and development.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10c per share)	Authorized	Outstanding
	5,000,000 shs.	1,260,000 shs.

—V. 180, p. 153.

Baltimore & Ohio RR.—Net Earnings Decline

Net income for the first six months of the current year was nearly \$7,250,000, it was announced on July 21 by Howard E. Simpson, President.

This net, which compares with a net of \$13,649,995 for the same period of 1953, was achieved despite a decrease in railway operating revenues of more than \$42,000,000 for the first six months of this year versus the same period of last year.

For June this year net income was about \$1,700,000, largest net for any month of the current year to date. Railway operating revenues for the month were about \$8,800,000 less than for June, 1953.

Transportation ratio for June was 41.6, a substantial decrease from the 41.78 ratio for the preceding month, and the lowest transportation ratio for any month of the current year to date.—V. 180, p. 246.

Bassons Industries Corp., N. Y.—Stock Offering

Mention was made in our issue of July 12 of the public offering on July 6 of 140,000 shares of common stock (par 50 cents) at \$2 per share by Jay W. Kaufmann & Co. and Vickers Brothers, both of New York City. Further details follow:

PROCEEDS—The net proceeds will be used for working capital, for normal expansion of the business, production of new products currently under development, and for expansion of plant area.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding
Class A partic. pfd. stock (par \$5)-----	100,000 shs. 3,648 shs.
Common stock (par 50c each)-----	2,000,000 shs. 489,796 shs.

The management and/or their nominees are the holders of 342,569 shares of common stock and 69 shares of preferred stock.

The class A participating preferred stock is entitled to a non-cumulative dividend of 36c per share per annum and after the payment of 36c per share per annum on the common stock is entitled to share equally with the common stock, share for share, in all further dividends. It may be redeemed at any time in any amount, at the discretion of the Board of Directors, upon payment of \$6 per share together with any dividends thereon previously declared but not yet paid at the date of redemption.

BUSINESS—Company has its plant and general offices at 1432 West Farms Road, New York 60, N. Y. It was incorporated in New York as of March 13, 1947, under the name Applied Plastics, Inc. By amendment, as of Oct. 21, 1949, the name was changed to Bassons Industries Corp.

The corporation is a custom molder and fabricator of plastics, manufacturing products for industrial, consumer and military customers. The company works with two basic materials, one known as "Fiberglass," the other known as "high impact" plastic.

The plant occupied by the company contains 40,000 square feet, 35,000 square feet are enclosed manufacturing area, 5,000 square feet are sheds and storage space.

About 25,000 square feet of the enclosed manufacturing area is situated upon lands leased from the City of New York.—V. 180, p. 153.

Bausch & Lomb Optical Co.—Earnings Up

26 Weeks Ended—	June 26, '54	June 27, '53
Net sales	\$25,138,967	\$26,347,599
Other income (net)	111,436	173,297
Total	\$25,250,403	\$26,520,896

Operating costs and expenses 22,458,533 23,736,929

Depreciation of properties 728,309 686,303

Interest expense 197,273 213,111

Federal taxes on income 1,002,000 1,044,000

Net profit \$864,188 \$840,553

—V. 179, p. 1930.

Beach Harbor Publishing Corp., Far Rockaway, N. Y.—Files With Securities and Exchange Commission

The corporation on July 19 filed a letter of notification with the SEC covering 75,000 shares of preferred stock (no par) to be offered at \$1 per share and 100,000 shares of common stock (no par) to be offered at 25 cents per share, without underwriting. The net proceeds are to be used for working capital.

Beech Aircraft Corp.—Awarded Power Unit Contract

The corporation announced on July 15 receipt of additional work orders from the USAF in the amount of approximately \$7,000,000 for an undisclosed quantity of ground power units to be used as outside power sources for the latest version of the USAF B-47 six-jet bomber and other jet aircraft.

The units to be built under terms of the new contract will be the C-26 portable generator, which Beechcraft has been delivering to the Air Force since November, 1952, and the new Beech-designed MD-3 portable generator, a more powerful modification of the C-26.

The MD-3, like the C-26, will be used to start the engines of jet-powered planes and to supply an independent source of power for operating the electronics systems of military planes while they are on the ground.—V. 179, p. 2590.

Bell Telephone Co. of Pennsylvania—Earnings

Period End, May 31—	1954—Month—1953	1954—5 Mos.—1953
Operating revenues	\$22,655,845	\$21,719,595
Operating expenses	16,268,436	15,621,888
Fed. inc. taxes	2,528,200	2,408,900
Other oper. taxes	937,109	858,179
Net oper. income	2,922,100	2,830,628
Net after charges	2,435,065	2,318,785

112,506,897 107,371,267
80,831,525 75,851,297
12,441,400 12,665,100
4,730,609 4,312,605
14,503,363 14,602,265
12,004,487 12,140,307

—V. 179, p. 2702.

Bendix Aviation Corp.—Textile Printing System Adapted to Etch Circuits

One of the oldest printing processes known to man—silk screen stenciling—has been harnessed to the newest glamor tool of industry, the digital computer. The Bendix Computer Division of this corporation first bridged the gap to make large etched circuits for its own computers, and has now begun selling them to outside users.

While differential analyzers that Bendix makes for the Air Force are the prime products for which the new gadgets are used by Bendix, Richard F. Walz, Manager of Contracts for the computer division, says he expects the whole electronics field to benefit. Production lately has been stepped up to 150 a week.—V. 180, p. 154.

Berkshire Gas Co.—To Be Acquired

See Pittsfield Coal Gas Co. below.—V. 179, p. 1150.

Blockson Chemical Co.—Earnings Increased

Six Months Ended June 30—	1954	1953
Net sales	\$14,982,184	\$13,822,876
Profit before taxes	4,262,530	4,312,408
Taxes	2,240,000	2,785,000

Net income after taxes \$2,022,530 \$1,527,408

Earnings per share \$1.34 \$1.02

*Based on all common and class B common stock outstanding June 30, 1954.—V. 179, p. 1930.

(Sidney) Blumenthal & Co. Inc. (& Subs.)—Earnings

Period End, June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Profit from operations	\$*200,326	\$349,347
Depreciation on plant and equipment	73,609	86,032
Prov. for taxes (est.)	137,642	146,365
Net income	\$*273,935	\$125,673
Earnings per com. share	Nil	\$0.35

*Loss. \$526,472 \$169,830

NOTE—No dividend action taken by the board.—V. 179, p. 1830.

Booth Fisheries Corp. (& Subs.)—Earnings for Year

Year Ended—	May 1, '54	May 1, '53
Sales and revenues	\$36,987,000	\$36,100,000
Profit before income and other taxes	1,313,000	1,369,000
Income and other taxes	858,000	836,000
Net income	\$455,000	\$533,000
Earnings per common share	\$1.81	\$2.15
Capital stock and surplus end of year	7,888,000	7,736,000
Book value per share of common stock	\$29.88	\$29.04

—V. 179, p. 2138.

Boston Edison Co.—Bids July 26

The company at 182 Tremont St., Boston, Mass., will up to 11 a.m. (EDT) on July 26 receive bids for the purchase from it of \$18,000,000 first mortgage bonds, series E, due 1984.—V. 180, p. 246.

Bowaters Southern Paper Corp.—Starts Mill

Sir Eric Vansittart Bowater, Chairman of the Board of The Bowater Paper Corp., Ltd., the parent and one of the world's leading producers of newsprint and paper, on July 20 announced the production start-up of its new American pulp and paper mill at Calhoun, Tenn.

Operated by its subsidiary, the Bowaters Southern Paper Corp., the American mill represents an investment of \$60,000,000. It has an

initial capacity of 130,000 tons of newsprint and 55,000 tons of kraft pulp a year.

The stockholders of the parent on July 20 were to approve a funding issue proposing a distribution to the shareholders of \$1,800,000 out of capital reserves in the form of one new one pound ordinary share for every three pounds of ordinary stock held. This would increase the ordinary share capital of the corporation from \$5,400,000 to \$7,200,000.

The Bowater Corporation has been an important supplier of newsprint to American publishers for many years from its huge pulp and paper mill at Corner Brook, Newfoundland. The customers of the new Tennessee mill, which produces newsprint from Southern pine, are predominantly Southern newspaper publishers.—V. 175, p. 2586.

(George L.) Bradley Associates, Inc., White Plains, N. Y.—Files With SEC

The corporation on July 20 filed a letter of notification with the SEC covering 295,000 shares of common stock (par 10 cents) to be offered at \$1-per share, without underwriting. The net proceeds are to be used for working capital.

Budget Finance Plan (Calif.)—Reports Earnings Up

Six Months Ended June 30—	1954	1953
Net income before taxes	\$321,639	\$244,080
Provision for Federal taxes on income	128,000	93,000
Net income	\$193,639	\$151,080
Dividends on preferred shares	86,019	84,676

Net income of common shares \$107,620 \$66,404

Average number of common shares outstanding 217,731 229,425

Earnings on average number of common shares outstanding \$0.45 \$0.29

Budget Finance Plan continued to improve its financial position in this quarter, it was further stated. During this period, the company sold a \$600,000-6 1/2% 10-year capital debenture and a \$2,000,000 4 1/2% 15-year sinking fund note. After these sales, the interest rate on the company's short-term bank borrowings was reduced one-fourth of 1%.

The sum of business written in June 1954, by Budget Finance, was the largest this year, which with other indications, leads management to believe that the short downward trend of volume, outstanding and income has been reversed and that increases in these categories may be expected for the balance of the year.—V. 179, p. 2702.

Bulolo Gold Dredging, Ltd.—Production Report

Period End, May 31—	1954—3 Mos.—1953	1954—12 Mos.—1953
Yardage dredged	3,035,720	3,693,700
Ounces fine gold	13,344	28,104
Value at \$35 U. S. per ounce	\$466,690	\$983,640
Value per yard in U. S. cents	15.37c	26.63c

\$2,418,185 \$4,051,075

17.39c 23.97c

—V. 179, p. 1610.

Bulova Watch Co., Inc.—Notes Sold Privately

The company has completed arrangements to place privately with a group of three institutional investors, through Goldman, Sachs & Co., \$8,000,000 of 3 1/2% sinking fund notes due May 1, 1969, it was announced by John H. Ballard, President, on July 20.

Mr. Ballard pointed out that the money "will free the capital now tied up in equipment, inventories, work-in-process, and government receivables and make it available for expansion and diversification of the company's consumer goods production. Certain entirely new consumer products have passed through the planning and design stages and are now being tested in pilot models."

Bulova's backlog of defense orders stood at \$50,000,000 as of March 31, 1954.—V. 180, p. 50.

Burroughs Corp.—New Electric Adding Machine

An all new, ultra-modern Ten Key electric adding machine is in large scale production by this corporation and was introduced to the public throughout the United States and Canada on July 19, it has been disclosed by Willis E. Morgan, Vice-President in Charge of Marketing.

The new model, priced competitively with any similar machines on the market, marks Burroughs' entry into the 10-Key field. Mr. Morgan pointed out. It is the result of more than five year's intensive research and engineering development on this specific type of adding machine.

Featuring the utmost in simplicity in design and practical simplicity in operation, Burroughs' Ten Key is only 13 inches long, 8 1/4 inches wide, 7 inches high and weighs only 16 pounds. It is so compact that it can easily be carried in one hand or stored in a small space.—V. 180, p. 246.

Byron Jackson Co.—Mfg. Pumps in Mexico

This company on July 14 announced that its wholly-owned subsidiary, Byron Jackson Co., S. A., a Mexican corporation, is now manufacturing deepwell turbine pumps in its recently acquired plant in the new manufacturing district outside Mexico City.—V. 174, p. 1690.

C. & C. Super Corp.—On Midwest Exchange

The common stock, 10c par value, of this corporation has been admitted to trading on the Midwest Stock Exchange, it was announced on July 19.

Announces New Product

Walter S. Mack, President of Cantrell & Cochrane Corp., manufacturers of C&C Super Cools Soft Drinks in cap-top cans, announces another exclusive and "first" for his company—the world's first and only quinine water in cans.

Known as C&C Old India Quinine Water, the new product, in 12-oz. cap-top, no-deposit, no-return cans, is now on sale in stores across the nation, below the competitive price of quinine water in bottles.

C&C Old India Quinine Water, which will be produced in the company's New Jersey, Chicago and Los Angeles plants, and distributed from there to the nation's markets, is an original formula of Cantrell & Cochrane Corp., with a unique cool taste combination of dryness and tart flavor.—V. 179, p. 2138.

C. & R. Trans Inc., Chicago, Ill.—Acquisition

This corporation on July 20 purchased the Keeshin Freight System in accordance with a plan of reorganization approved by the Interstate Commerce Commission and the Federal District Court in Chicago, which has had jurisdiction of the bankrupt Keeshin line since 1946. Keeshin has motor transport freight routes totaling 16,000 miles and extending over 17 states from Des Moines, Iowa, and St. Louis, through Minneapolis to the eastern seaboard.

Management of the operations of the reorganized company will be taken over by John Ruan, Des Moines, Iowa, owner of C. & R. Trans Inc. The truck-trailer fleet will be modernized through the purchase of 200 trailers and 150 tractors and operations strengthened by the new management, it was announced.

In the new setup, Mr. Ruan will serve as Chairman of the Board, and William Drohan, a veteran in the highway transport business, will be President. For the last eight and a half years, Mr. Drohan was the operating trustee for the bankrupt Keeshin system. Prior to that, he was Executive Vice-President and General Manager of the Interstate Motor Freight System.

Under the plan of reorganization, new funds have been made available for corporate and trustee liabilities from a capital contribution of \$100,000 by C. & R. from the purchase of \$200,000 of a new preferred stock issue by the Ruan interests; the purchase of \$500,000 of preferred stock and \$400,000 of subordinated notes by Fruehauf Trailer Co., an interested creditor, and by bank loans aggregating \$1,200,000.

Under the court plan as announced by Federal Judge Walter LaBuy, the Keeshin creditors over \$200 will get 25% and those up to \$200 will receive 100%. The trustees' indebtedness has been fully assumed by the new company and these debts will be paid in full, Mr. Drohan said.

Reorganization of the Keeshin System has been opposed by a group of railroad carriers who are presently opposing the Interstate Commerce

Commission's approval of the plan in a suit instituted in the Federal Court of St. Louis. This suit is being contested by the parties to the reorganization, who together with the U. S. Government and the ICC, have been named as defendants.

California Test Bureau, Los Angeles, Calif.—Files—

The company on July 2 filed a letter of notification with the SEC covering 1,000 shares of class B common stock to be offered at par (\$50 per share), without underwriting. The proceeds are to be used for working capital.

Canadian Breweries Ltd.—Profits Higher—

Period End. Apr. 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Net sales	\$33,720,701	\$30,080,074
Govt. exc. & sales taxes	11,054,664	10,352,543
Balance	\$22,666,037	\$19,727,531
Cost of goods sold	11,380,984	9,842,769
Sell., delivery, admin. & general expenses	8,220,157	6,800,408
Net operating inc.	\$3,064,896	\$3,084,354
Other income	371,340	106,705
Total	\$3,436,236	\$3,191,059
Other deductions	537,095	415,079
Provision for depreciation	763,961	696,535
Prov. for income taxes	881,000	932,000
Net profits	\$1,154,180	\$1,147,445
Earns. per com. share	\$0.46	\$0.49

The balance sheet at April 30, 1954 reflects the sale of \$15,000,000 4% debentures early this year. Working capital is increased by \$7,755,000 to \$18,973,521; investment in other companies (not included in current assets) by \$7,017,000 to \$18,985,634 and net fixed assets by \$3,883,000 to \$43,147,406. Bank loans are \$6,804,000 lower at \$1,157,933. The ratio of current assets to current liabilities is 2.7 to one. Funded debt of \$36,526,500 compares with \$26,398,500. Earned surplus stands at \$25,151,037.—V. 179, p. 1718.

Carpenter-Morrison Uranium & Oil Co., Inc.—Files—

The company on July 8 filed a letter of notification with the SEC covering 250,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to pay expenses incident to mining operations. The company's office is located in Salt Lake City, Utah.

Cavendish Uranium Mines Corp.—Stock Offered— Offering of 230,000 shares of common stock (par 10¢) was made on July 20 by James Anthony Securities Corp., New York. The stock was priced at \$1 per share.

PROCEEDS—Proceeds from the sale of these shares will be applied to exploratory work being carried out by the company, to pay the first two installments on purchase of 19 unpatented mining claims, organization expenses, accounts payable owed by Cavendish of Canada (a subsidiary) and the balance will be used for working capital.

BUSINESS—Corporation was organized in May 1954 primarily for the purpose, among others, of acquiring, exploring and developing certain uranium properties. The company's subsidiary, Cavendish Uranium & Mining Co. Ltd. owns a 100% undivided interest in 19 unpatented mining claims (950 acres) located in Cavendish Township, Peterborough County, Province of Ontario, Canada. There are no overriding royalties against these claims. The property is in the exploratory stage with no known bodies of commercial ore but, the exploratory work done to date provides definite indication of the presence of radioactive minerals.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10c)	3,000,000 shs.	1,230,000 shs.

—V. 180, p. 154.

Central Foundry Co. (& Subs.)—Earnings Up—

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Profit from operations	\$516,132	\$463,668
Depreciation	71,585	72,125
Interest expense	12,186	8,750
Fed. income taxes (est.)	226,400	200,600
Net income	\$205,961	\$182,193

—V. 178, p. 2195.

Central of Georgia Ry.—Bids for Equipments—

The company will receive bids up to noon (EDT) on Aug. 3 at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y. for the purchase from it of \$2,655,000 equipment trust certificates, series Z, to be dated Aug. 1, 1954 and to mature annually on Aug. 1 from 1955 to 1969, inclusive.

The proceeds will provide approximately 80% of the cost of new equipment, estimated at \$3,325,660.—V. 180, p. 50.

Central Hudson Gas & Electric Corp.—Earnings Up—

Period End. June 30—	1954—3 Mos.—1953	1954—12 Mos.—1953
Operating revenues	\$5,506,101	\$5,180,874
From reg. customers	5,506,101	5,180,874
From surplus power transactions	6,417	15,429
Total revenues	\$5,512,518	\$5,196,303
Oper. income after Fed. taxes	1,045,819	965,954
Net income	776,140	721,700
Com. shares outstdg.	2,259,642	2,076,430
Earns. per com. share	\$0.34	\$0.35

*During the period from July 1 to July 12, 1954, 329,251 additional shares were issued for \$4,034,000 of 3% convertible debentures. †After interest and income reservation; and before preferred dividend requirements of \$155,347 in each three months' period and of \$621,389 in each twelve months' period.—V. 178, p. 154.

Central Illinois Light Co.—Earnings—

12 Months Ended June 30—	1954	1953
Gross revenue	\$29,331,759	\$27,941,824
Gross income after income taxes, etc.	4,269,716	4,163,586
Net income after interest, etc.	3,384,146	3,404,746
Dividends on preferred stock	501,605	501,605
Balance	2,882,542	2,907,141
Common shares outstanding end of period	1,000,000	900,000
Earnings per share on shares outstanding	\$2.88	\$3.23

—V. 179, p. 1830.

Central Illinois Public Service Co.—Preferred Stock Placed Privately—

This company has placed privately, through Kuhn, Loeb & Co., an issue of 50,000 shares of 4.25% cumulative preferred stock at par (\$100 per share), it was announced on July 22.

The proceeds from this sale, together with other funds, were used to redeem on June 30, 1954, the 50,000 shares of 5 1/4% preferred stock then outstanding (see V. 179, p. 2702).—V. 179, p. 2806.

Central Louisiana Electric Co., Inc.—Redemption—

There have been called for redemption on Aug. 2, next, through operation of the sinking fund, \$40,000 of 3 3/4% first mortgage bonds, series D, dated June 1, 1952, at 103% and accrued interest. Payment will be made at the National Bank of Commerce, trustee, 210 Baronne Street, New Orleans, La.—V. 179, p. 1370.

Central Telephone Co., Lincoln, Neb.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on July 19, 1954, covering \$1,500,000 of convertible subordinated debentures, due May 1, 1969, to be offered for public sale at the principal amount thereof through an underwriting group headed by Paine, Webber, Jackson & Curtis and Loewi & Co. The underwriting terms are to be supplied by amendment.

The company expects to use the proceeds thereof for construction expenditures, for the making of temporary advances to subsidiaries for construction purposes, for investment in stocks and subsidiaries, and for other corporate purposes. Construction expenditures of the company, and of the company and its subsidiaries consolidated, for 1954 are estimated at \$1,900,000 and \$4,900,000, respectively.

Chicago, Rock Island & Pacific RR.—Improvements—

The company on July 15 announced the completion of another major line change in Western Iowa. The project consisted of the relocation of the mainline at Adair, Iowa, and included construction of 6.63 miles of trackage, a saving of .87 miles. The new right-of-way greatly cuts down curves and grades. The cost was \$1,252,000. The Adair project follows closely the opening of the nearby Atlantic Cut-off, one which involved the building of 35 miles of new railroad.—V. 180, p. 155.

Christiana Securities Co.—Earnings—

6 Months Ended June 30—	1954	1953
Dividends received on common stocks:		
E. I. du Pont de Nemours & Co.	\$24,398,400	\$20,738,640
General Motors Corp.	340,000	340,000
Wilmington Trust Co.	21,630	18,025
Total dividends received	\$24,760,030	\$21,096,665
Int. on United States Treasury Savings notes	25,200	20,800
Total	\$24,785,230	\$21,117,465
Expenses other than Federal income tax	18,423	57,782
Provision for estimated income tax	1,932,000	1,638,000
Net income	\$22,834,807	\$19,421,483
Dividends distribution:		
On preferred stock	525,000	525,000
On common stock	22,200,000	18,900,000

—V. 180, p. 155.

Chrysler Corp.—To Take Inventory—

In preparation for stepped-up production of new models for late fall introduction, this corporation will utilize the annual plant inventory period beginning in August for rearrangement of machines and conveyors and installation of new dies, jigs, and fixtures in its principal body building and car assembly plants. Scheduled start of the inventory period, as well as its duration, will vary from plant to plant. At the Plymouth plant in Detroit the inventory will commence the second week in August. In other plants it will begin later in August.

While the halt in current car building operations will affect a total of approximately 38% of the corporation's 107,000 employees at various times, work will continue in a number of plants on certain machine, maintenance, foundry, and forging operations and on parts and sub-assemblies. Additional employees will be retained to handle the rearrangement of equipment within the plants as well as the physical inventory count. Body framing and car building operations will be resumed in all of the plants in September, with production schedules building up through October and November in preparation for the late fall introduction dates.—V. 180, p. 155.

Cincinnati Transit Co.—Earnings—

Period Ended June 30, 1954—	Month	6 Months
Revenue	\$1,018,929	\$6,227,949
Operating expenses	989,617	5,996,973
Interest on first mortgage bonds	18,085	109,706
Interest on debenture bonds	21,972	132,575
Deficit	\$10,745	\$11,305
Sinking fund on first mortgage bonds	19,068	115,046
Excess cost of service over gross receipts	\$29,813	\$126,351

—V. 179, p. 1931.

Clinchfield Coal Corp.—To Move Offices—

The corporation, effective Aug. 1, 1954, will be moved from 350 Fifth Ave., New York 1, N. Y., to 250 Park Ave., New York 17, N. Y.—V. 179, p. 1719.

Coast Counties Gas & Electric Co.—Calls Preferred—

The company will redeem on Aug. 25, next, two outstanding preferred stock issues at \$27 per share at the Crocker First National Bank of San Francisco, Calif.

See also Pacific Gas & Electric Co. below.—V. 180, p. 246.

Colgate-Palmolive Co.—Quarterly Report—

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Net domestic sales	\$6,151,458	\$6,194,400
Cost of sales	3,651,425	3,748,173
Gross profit	2,500,033	2,446,227
Operating expenses, etc.	2,550,145	2,433,112
U. S. taxes on income	1,188,348	1,244,848
Net inc. fr. dom. ops.	906,540	834,767
Div. inc. fr. for. subs.	1,331,461	1,092,774
*U. S. taxes on income	143,350	118,449
Net inc. fr. for. divs.	1,188,111	974,325
Total net income	2,094,651	1,809,092
Earns. per com. share	\$0.82	\$0.73

*Less credits for foreign taxes paid. World-wide sales, including sales of foreign subsidiaries not consolidated, totaled \$21,976,000 for the first six months of 1954, an increase of \$5,132,000 over the preceding year. In the second quarter, world-wide sales were \$2,503,000 greater than in 1953.

To Enlarge Pilot Plant—

The company announced on July 20 that it is increasing the size of its research and development pilot plant in Jersey City, N. J., by 25%. Two floors are being added to the four-story building, which was only recently completed. The pilot plant is devoted to the exploration of new processes and product development. The expansion is scheduled to be completed Oct. 1, 1954.

In addition, a separate storage building is being built to meet the needs of the pilot plant operation. The work is being carried out by Joseph Mitchell Inc., Jersey City, N. J.—V. 179, p. 1931.

Colorado Interstate Gas Co.—Securities Oversubscribed—

Dillon, Read & Co. Inc. headed an investment banking group which offered on July 21 for public sale \$30,000,000 of 3.35% first mortgage pipe line bonds, due July 1, 1974, at 100% and accrued interest, and 110,000 shares of 5% series, cumulative preferred stock at par (\$100 per share) and accrued dividends. Both issues were oversubscribed. This financing represents the first public financing of the company.

The bonds are subject to optional redemption prices scaled from 103 1/2% if called during the 12 months beginning June 30, 1954 to the principal amount after June 30, 1973. The special sinking fund redemption price is par.

The preferred stock is redeemable at prices ranging downward from \$104 per share through June 30, 1959 to \$100 per share after June 30, 1974. After July 1, 1959, the preferred stock is subject to an annual sinking fund of 4% of the number of shares outstanding on July 1, 1959, at the sinking fund redemption price of \$100 per share.

PROCEEDS—The net proceeds from the sale of these securities will be used in part to repay \$29,000,000 of bank loans which were incurred primarily to finance the company's construction program of the past two years. The balance of the proceeds, together with other corporate funds, will be used for the company's 1954 construction program, which has been budgeted at approximately \$13,800,000.

BUSINESS—Company owns and operates a 2,159-mile natural gas pipe line system. The major portion of the company's gas requirements are obtained from company-owned reserves estimated to be 2.75 trillion cubic feet of gas, in Texas. The company's principal deliveries of gas from its transmission system are made to Public Service Co. of Colorado and its subsidiaries for distribution in Colorado and southern Wyoming. Principal deliveries of gas from the company's field system are to Natural Gas Pipeline Company of America and to Amarillo Oil Company.

EARNINGS—For the 12 months ended April 30, 1954 the company had total operating revenues of \$21,726,712 and net income of \$3,250,999.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mtge. pipe line bonds:		
2 3/4% series due 1964	\$8,400,000	\$8,400,000
3 3/4% series due 1969	7,500,000	7,500,000
3 3/4% series due 1969	12,000,000	12,000,000
3.35% series due 1974	30,000,000	30,000,000
Cum. pfd. stock (par \$100)	500,000 shs.	
5% series		110,000 shs.
Common stk. (par \$5)	\$2,500,000 shs.	1,714,649 shs.

*Additional bonds may be issued under the mortgage, subject to the restrictions contained therein. The total principal amount of bonds, which may be outstanding under the mortgage at any one time, is limited to \$300,000,000.

The three series of unsecured notes are to be exchanged (pursuant to an exchange agreement with The Prudential Insurance Co. of America), simultaneously with the issuance of the new bonds, for like principal amounts—and maturities of first mortgage pipe line bonds.

A total of 121,367 shares of common stock is reserved for issuance upon exercise of stock options.

UNDERWRITERS—Set forth below are the names of the principal underwriters who have severally agreed to purchase the principal amount of new bonds and the number of shares of preferred stock set opposite their respective names:

Underwriters of New Bonds	
Dillon, Read & Co. Inc.	\$3,500,000
Bacon, Whipple & Co.	200,000
A. G. Becker & Co. Inc.	400,000
Blunt Ellis & Simmons	200,000
Blyth & Co., Inc.	1,100,000
Boettcher & Co.	400,000
Alex. Brown & Sons	400,000
John W. Clarke, Inc.	100,000
Eastman, Dillon & Co.	1,100,000
Equitable Securities Corp.	800,000
The First Boston Corp.	1,500,000
Glore, Forgan & Co.	1,100,000
Goldman, Sachs & Co.	1,100,000
Harriman Ripley & Co., Inc.	1,100,000
Hornblower & Weeks	800,000
Johnston, Lemon & Co.	400,000
Kuhn, Loeb & Co.	1,500,000
W. C. Langley & Co.	1,100,000
Lazard Freres & Co.	1,100,000
Lehman Brothers	\$1,100,000
Merrill Lynch, Pierce, Fenner & Beane	1,100,000
Morgan Stanley & Co.	1,500,000
F. S. Moseley & Co.	800,000
Reynolds & Co.	800,000
Riter & Co.	200,000
The Robinson-Humphrey Co., Inc.	200,000
L. F. Rothschild & Co.	400,000
Salomon Bros. & Co.	800,000
Hutzler	800,000
Smith, Barney & Co.	1,100,000
Stifel, Nicolaus & Company, Incorporated	200,000
Stone & Webster Securities Corp.	1,100,000
Wertheim & Co.	800,000
White, Weld & Co.	1,100,000
Winslow, Douglas & McEvoy	100,000
Dean Witter & Co.	800,000

Underwriters of Preferred Stock

Shares	Shares
Dillon, Read & Co. Inc.	9,300
Bacon, Whipple & Co.	700
Baker, Weeks & Co.	1,500
Bateman, Eichler & Co.	500
A. G. Becker & Co. Inc.	1,000
Blunt Ellis & Simmons	700
Blyth & Co., Inc.	2,800
Boettcher & Co.	1,000
Bosworth, Sullivan & Co., Inc.	700
Alex. Brown & Sons	1,000
John W. Clarke, Inc.	500
Courts & Co.	700
Eastman, Dillon & Co.	2,800
Equitable Securities Corp.	2,000
Estabrook & Co.	1,500
The First Boston Corp.	4,000
Glore, Forgan & Co.	2,800
Goldman, Sachs & Co.	2,800
Granbery, Marache & Co.	700
Harriman Ripley & Co., Inc.	2,800
Hemphill, Noyes & Co.	2,000
Hornblower & Weeks	2,000
Johnston, Lemon & Co.	1,000
Kidder, Peabody & Co.	2,800
Kuhn, Loeb & Co.	4,000
Laird & Co.	700
W. C. Langley & Co.	2,800
Lazard Freres & Co.	2,800
Lee Higginson Corp.	1,500
Lehman Brothers	2,800
Irving Lundberg & Co.	700
Laurance M. Marks & Co.	1,500
Mason-Hagan, Inc.	500
Merrill Lynch, Pierce, Fenner & Beane	2,800
Morgan Stanley & Co.	4,000
F. S. Moseley & Co.	2,000
The Ohio Co.	700
Paine, Webber, Jackson & Curtis	2,000
Peters, Writer & Christensen, Inc.	500
R. W. Pressprich & Co.	1,500
Reynolds & Co.	2,000
Riter & Co.	

Commercial Credit Co.—Calls 3 1/2% Notes—

The company has called for redemption on Aug. 23, 1954, all of its outstanding 3 1/2% junior subordinated notes, due 1973. Payment, at the principal amount with accrued interest to the redemption date, plus a premium of 1 1/2% of the principal amount, will be made at the office of the Chemical Bank & Trust Co., trustee, New York, N. Y.—V. 180, p. 27.

Commonwealth Fund, Boston, Mass.—Registers With Securities and Exchange Commission—

This Boston investment company filed a registration statement with the SEC on July 15, 1954, covering 2,500 Plan A units and 1,150 Plan B units.—V. 179, p. 1931.

Conde Nast Publications Inc.—Earnings Higher—

Table with 3 columns: Item, 1954, 1953. Rows include Six Months Ended June 30, Net sales, Profit before taxes, Net profit, No. of shares, Earnings per share.

Conger Lehigh Fuels Ltd., Toronto, Canada—Plans to Liquidate—

A special general meeting of the shareholders will be held at Room 310, 197 Bay St., Toronto, Ont., Canada, on July 29, 1954 for the purposes of considering a resolution to be submitted to the meeting providing for the distribution of the assets of the company ratably among the shareholders and for the directors of the company, at such time following such division as they consider desirable, taking all necessary proceedings for the surrender of the company's charter and making application to the Secretary of State of Canada for the acceptance of such surrender.

It was announced on July 14 that the directors expected that within the next week or so the disposition of the operating assets of the company will be completed.

The directors contemplate that if the abovementioned resolution is passed an interim distribution to the shareholders can promptly be made and that this distribution may be at the rate of approximately \$28 per share. They also contemplate that a final distribution will be made at a later stage, the exact amount of which cannot presently be estimated with accuracy. The company has been advised by counsel that inasmuch as it has a substantial amount of undistributed income on hand a part of what is distributed to the shareholders will be treated as a dividend for Canadian tax purposes and that while the exact proportion of what is distributed that will be so treated cannot be determined until the amount of the company's undistributed income on hand is settled with the tax authorities, it is likely that it will be at least 50% of the total distribution and it may be higher.

Consolidated Cement Corp.—Earnings Higher—

Table with 3 columns: Item, 1954, 1953. Rows include 6 Months Ended June 30, Net sales, Profit before Federal income taxes, Federal income taxes, Net profit, Earnings per common share.

*Based on 234,920 shares of common stock outstanding June 30, 1954 (under reclassification effective June 25, 1954). Federal income taxes shown for the six months ended June 30, 1953, have been adjusted to reflect the proportionate part of such taxes actually provided for the year 1953.—V. 179, p. 1719.

Consolidated Development Co., Grand Junction, Colo.—Files With Securities and Exchange Commission—

The company on July 14 filed a letter of notification with the SEC covering 16,000 shares of non-voting common stock (no par) and 4,200 shares of voting common stock (no par) to be offered at \$1 per share, without underwriting. The proceeds are to be used to obtain building sites, pay for construction, etc.

Consolidated Edison Co. of New York, Inc. (& Subs.)

Table with 4 columns: Period End. June 30, 1954-6 Mos., 1953, 1954-12 Mos., 1953. Rows include Operating revenues, Oper. exp. & taxes, Operating income, Non-oper. inc., Gross income, Income deductions, Net income, Shs. outstg. June 30, Earnings per com. sh.

Consolidated Engineering Corp.—New Director—

Henry Salvatori, petroleum industry leader and President of Western Geophysical Co. of America, has been elected a director. Western Geophysical Co. of America is one of the world's largest oil-seeking organizations.—V. 179, p. 2247.

Consolidated Freightways, Inc.—Net Earnings Incr.—

Despite a decline in volume of business, net earnings in the first five months of 1954 have improved over the same period last year. Leland James, President, told stockholders on July 12.

In an unaudited report on the five-month period, he said that transportation revenues in 1954 were \$14,596,483 as compared with \$15,379,444 in 1953, a decline of approximately 5%. Revenues from truck assembly and service operations were given as \$2,763,635 in 1954 against \$3,095,891 last year. Net earnings after provision for income taxes increased, however, from \$284,186 last year to \$396,091 in 1954. Earnings per share of common stock, after provision for preferred dividends, increased from 74 cents to \$1.06.

Mr. James added that the firm's June business indicated that first half earnings should remain ahead of last year. He made no comment on the outlook for the remainder of the year.

Mr. James remarked that the motor freight firm's total dollar volume of approximately \$45,000,000 in 1953 made it the largest corporation from that standpoint headquartered in Oregon.—V. 179, p. 2139.

Consolidated Gas, Electric Light & Power Co. of Balt.—Bonds Offered—

A group headed by Halsey, Stuart & Co. Inc., on July 21 offered \$40,000,000 of 3% first refunding mortgage sinking fund bonds, series Z, due July 15, 1989, at 100.65% and accrued interest, to yield 2.97%. The dealer's subscription books were closed on July 22. The group was awarded the issue at competitive sale July 19 on a bid of 100.129999%.

Other bids came from White, Weld & Co. and First Boston Corp., (jointly), 100.10999 for 3s, and Harriman Ripley & Co., Inc., and Alex Brown & Sons (jointly), 102.39799 for 3 1/2s.

The bonds will be redeemable at the option of the company at prices ranging from 103.65% to par and by operation of the sinking fund at prices ranging from 100.66% to par.

PROCEEDS—Of the net proceeds received from the sale, approximately \$24,900,000 is to be used to redeem the outstanding series Y 3 1/2% first refunding mortgage sinking fund bonds and the balance will be available for general corporate purposes, including proposed construction expenditures. Continuing growth in the number of customers served, and increasing demands for electric and gas services require the company to make substantial expansions of its facilities. It is estimated that the construction of new plant and equipment and the replacement of existing facilities may require the expenditure of approximately \$70,000,000 in 1954 of which approximately \$6,000,000 was expended through March 31.

BUSINESS—The company, incorporated in 1906, is primarily engaged in the production and distribution of electricity and gas within the State of Maryland where all of its properties are located. The company furnishes electricity and gas in the City of Baltimore and adjacent territory. The area served with electricity contains approximately 2,283 square miles and has an estimated population of about 1,550,000; the area served with gas contains approximately 275 square miles and has an estimated population of about 1,300,000.

EARNINGS—For the year 1953 operating revenues totaled \$98,184,633 and net income amounted to \$10,636,735.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Item, Authorized, Outstanding. Rows include First refunding mtge. s. f. bonds, Series T 2 1/2%, Series U 2 1/2%, Series V 2 1/2%, Series W 2 1/2%, Series X 2 1/2%, Series Y 3 1/2%, Series Z 3%, 3 1/2% conv. debts., Pfd. stock, cum. (\$100 par value), Series A 5%, Series B 4 1/2%, Series C 4%, Common stock (no par value).

*As at March 31, 1954, 358,710 shares of unissued common stock were reserved for issuance upon conversion of 3 1/2% convertible debentures.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company all of the new bonds. The respective principal amounts of new bonds agreed to be purchased by each are set forth below:

Table with 3 columns: Purchaser, Amount. Lists various financial institutions and companies such as Halsey, Stuart & Co., Allison-Williams Co., Anderson & Strudwick, etc.

Consolidated Investment Trust—Assets Higher—

Total net assets at market or estimated value on June 30, 1954 amounted to \$38,291,396, equal to \$37.55 per share on the 1,019,863 shares outstanding, as compared to \$30.73 on Dec. 31, 1953 and \$29.29 on June 30, 1953.—V. 178, p. 298.

Consolidated Natural Gas Co.—Financing Approved—

The company has received SEC authorization to issue and sell at competitive bidding \$25,000,000 of debentures due 1978. Proceeds from the sale of the debentures, along with other cash resources of the company, will be used to redeem Consolidated's outstanding \$25,000,000 issue of 3% debentures due 1978.—V. 180, p. 155.

Consolidated Paper Corp. Ltd. (& Subs.)—Earnings—

Table with 3 columns: Item, 1954, 1953. Rows include Profit from ops. after deducting admin. and general expense, Income from investments, Total, Bond interest, Provision for depreciation and depletion, Provision for income taxes, Balance, Profit from sale of investment securities, Balance net profit, Dividends paid, Sinking fund requirements for six months, Expend. on capital improvements to June 30.

Constant Minerals Separation, Inc., Reno, Nev.—Files With Securities and Exchange Commission—

A letter of notification was filed with the SEC on July 1 covering 200,000 shares of non-voting capital stock to be offered at 20 cents per share for the accounts of Maurice Constant and Harry C. Hewell. There will be no underwriting.

Cook Paint & Varnish Co.—Sales Off—

Table with 3 columns: Period End. May 31, 1954-3 Mos., 1953, 1954-6 Mos., 1953. Rows include Sales.

Cory Corp.—New Product—

The corporation will soon introduce the newest member of its luxury line of "Crown Jewel" gifts, the New Cory Crown Jewel Electric Knife Sharpener. Scheduled to retail at \$19.95 with full distributor and dealer discounts and margin profits prevailing, this model MBS is the second electric knife sharpener in the Cory line. The first Cory Electric Knife Sharpener, Model DKS-2, has been on the market for several years and has proven to be one of the most popular appliance gifts on the market.

New Line of Automatic Heaters Introduced—

Fresh'nd-Aire Co., a division, on July 12 announced a complete new line of automatic thermostatically controlled heaters for this fall selling season. The new Fresh'nd-Aire line includes the popular Fresh'nd-Aire Heater's fan forced heater, re-priced to retail at an important part of the new line for only \$14.95 retail. In addition there are three new Fresh'nd-Aire automatic heaters said to incorporate features of performance and design never before offered in one single line of heaters. New models will retail for \$18.95, \$24.95 and \$49.95.—V. 177, p. 43.

Crawford Furniture, Inc., New Bethlehem, Pa.—Files

The corporation on July 13 filed a letter of notification with the SEC covering \$200,000 of 6% 10-year coupon debenture bonds due July 31, 1964 to be offered at 100% and accrued interest, without underwriting. The proceeds are to be used to purchase machinery and equipment.

Davison Chemical Co.—Extends Syloid Uses—

With the introduction of Syloid 72 this company, a division of W. R. Grace & Co., further extends the range of applications of its series of Syloid functional silica pigment products for the paint, plastic, ink, paper and other industries. Davison first brought out Syloids 308, 162 and AL-1 primarily for paint and lacquer use. Then Syloid 244 was introduced with a broad area of applications in paper coatings and as anti-caking, flattening and bodying agent for various materials.—V. 179, p. 2740.

Delta-C&S Air Lines, Inc.—Earnings, etc.—

C. E. Woolman, President and General Manager, on July 13 reported a net income after taxes of \$1,284,000 for the company's first year of operations following the merger of Delta and Chicago & Southern on May 1, 1953.

Reported earnings equal \$2.14 per share on 600,000 shares of common stock outstanding.

Mr. Woolman said earnings for the fiscal year ended June 30, 1954—based on preliminary estimates for June—included gains from equipment sales but no subsidy mail payments on international routes. No final determination of these payments has been made by the government since the merger.

He reported a 7.62% gain in passengers, a 7.74% increase in revenue passenger miles, and an increase of approximately 20% in available seat miles.

Delta-C&S carried 1,732,313 passengers during the year ended June 30, compared with 1,609,622 for the previous year.

Mr. Woolman said: "During the past year the company has placed in service four 69-passenger DC-7's on its major routes, and delivery later this year of six more of these 365-mile per hour luxury airliners costing \$1,750,000 each will further improve Delta's competitive position and increase our earning potential."

The airline's \$30,000,000 aircraft modernization program effected during the past year included the purchase of 20 Super-Convair 340's, a 44-passenger pressurized cabin airplane which cruises at 270 miles per hour. Delta-C&S has replaced the older, 25-passenger DC-3 with Convairs on many of its routes.

Mr. Woolman pointed out that operation of Delta-C&S domestic routes without subsidy payments by the Post Office Department represented a saving to the government of \$539,000.—V. 177, p. 2783.

Denver Northern Oil Co., Denver, Colo.—Files With Securities and Exchange Commission—

The company on July 7 filed a letter of notification with the SEC covering 6,000,000 shares of common stock to be offered at par (five cents per share) through H. Carl Aiken, Denver, Colo. The net proceeds are to be used to pay for expenses incident to mining activities.

Detroit Edison Co.—Registers With SEC—

This company and the Detroit Edison Co. Employee Stock Purchase Plan of Aug. 10, 1954, filed a registration statement with the SEC on July 19, 1954, covering 5,000,000 of participations in the plan and 152,000 shares of Detroit Edison capital stock, \$20 par, which may be purchased under the plan.

CONSOLIDATED INCOME STATEMENT

Table with 4 columns: Period End. June 30, 1954-6 Mos., 1953, 1954-12 Mos., 1953. Rows include Gross revs. from utility operations, Utility expenses, Inc. from utility oper., Other income, Gross corporate inc., Deduc. from income, Net income, Cash dividends, Bal. for working cap. and construction, Earnings per share, Based on shrs. outstg. at end of pr., Based on aver. shrs. outd. dur'g the pr.

Detroit Sulphite Pulp & Paper Co.—To Be Acquired—

See Scott Paper Co. below.—V. 169, p. 1516.

Dewey & Almy Chemical Co.—Secondary Offering—

A secondary offering of 11,500 shares of common stock (par \$1) was made on July 13 by Paine, Webber, Jackson & Curtis at \$31.50 per share, with a dealer's discount of \$1 per sh. It was quickly completed.—V. 178, p. 2471.

Diamond Alkali Co. (& Subs.)—Earnings—

Table with 3 columns: Item, 1954, 1953. Rows include 6 Months Ended June 30, Sales of products, Interest, divs., management fees, etc., Total income, Costs of products sold, Selling and administrative expenses, Interest, Portion of original cost of properties, plants and equipment allocated to expense of current operations (depreciation), Provision for Federal income taxes, Net income, Earnings per common share (on 2,264,923 shs.).

*Restated to reflect the average amount of certain non-recurring charges in 1953. †Restated to reflect additional depreciation recorded at year-end on emergency facilities. ‡After restating Federal income taxes to actual average rate for 1953. (Original provision to June 30, 1953 was \$3,357,922.)

Definitive Debentures Ready—

Definitive 3% sinking fund debentures due 1978 are now available for exchange for the outstanding temporary debentures at the Chemical Bank & Trust Co., trustee, 30 Broad Street, New York 15, N. Y.—V. 179, p. 1720.

Doeskin Products, Inc., N. Y.—Files With SEC—

The corporation on July 16 filed a letter of notification with the SEC covering 25,000 shares of common stock (par \$1) to be offered to employees under a stock purchase plan. The proceeds are to be used for expansion and working capital.—V. 169, p. 1989.

Dow Chemical Co.—Expands Activities Abroad—

Continuing to expand its activities abroad, this company on July 12 announced an agreement with Pyrina, S. A., of Mexico, for the manufacture of basic pharmaceutical products for the Mexican market. Simultaneously, the company announced the establishment of a new sales office in Mexico City by its subsidiary, Dow Chemical Inter-American Ltd., which will service not only the Mexican market but also the entire Caribbean and Central American areas. Dr. Leland I. Doan, Dow President said Pyrina will expand its facilities for the manufacture of aspirin, salicylic acid and other pharmaceuticals. Pyrina, S. A. was incorporated in 1949.

The Dow Chemical Co. also announced the purchase of a half interest in Pyrina, S. A. of Mexico.

New Light Stable Polystyrene—

The development of a new light stable formulation of polystyrene plastic of particular significance to the lighting field has been announced by this company.

This new formulation, called Styron 647, offers eight to ten times better light stability than general purpose polystyrene, while retaining the characteristic physical and chemical properties of the general purpose material. Stabilization of the polystyrene results in nonyellowing crystal and white colors, the most commonly used colors for light fixture parts.—V. 180, p. 252.

Drewrys Limited U. S. A., Inc.—Calls Preferred Stock

The corporation has called all of its outstanding preferred shares for redemption on Sept. 10, 1954. It was announced on July 22 by Carleton S. Smith, Chairman of the Board: The \$50 par value 5% cumulative preferred stock will be redeemed at \$52.50 plus accrued dividends. Shares should be deposited with the company's fiscal agent, the City National Bank & Trust Co., of Chicago.

Announcement also was made that the shares could be turned in for redemption at any time prior to Sept. 10, 1954. Drewrys has deposited the sum of \$750,000 for payment to shareholders who may desire to have their shares redeemed prior to Sept. 10. Stock redeemed prior to the final day will carry accrued dividends up to the time of redemption.

In November, 1951, Drewrys issued 77,223 shares of its preferred stock in exchange for the shares of two Chicago breweries, Atlas Brewing Co. and Schoenhofen-Edelweiss Co. Up to June 30, 1954, 31,729 shares of this preferred have been retired, leaving a total of 45,494 shares outstanding at that time.

Shareholders of Atlas and Schoenhofen-Edelweiss who have not yet converted their holdings into Drewrys preferred stock can turn in their shares, at ratios of the original exchange offer, for redemption at \$52.50 plus declared and accrued dividends. The right to receive additional dividends will expire on Sept. 10.

Funds for the retirement of the preferred shares of Drewrys will be provided by an upward revision in the company's long term debt, continued Mr. Smith.—V. 176, p. 508.

(E. I.) du Pont de Nemours & Co. (Inc.)—Number of Stockholders Increase—

This company was owned by 148,347 stockholders as of June 30, 1954, an increase of 249 over the number of holders recorded at the close of the first quarter of 1954, and an increase of 3,821 over the number as of June 30, 1953.

There were 132,604 holders of common stock, and 22,372 holders of preferred stock as the second quarter period of 1954 ended. These figures include 6,629 holders of more than one kind of stock.—V. 180, p. 57.

Duquesne Light Co.—Offering Oversubscribed—The First Boston Corp., managing underwriter, on July 20 announced that 129,000-share block of \$50 par 4.10% preferred stock was oversubscribed and the books closed.

—V. 180, p. 57.

Durez Plastics & Chemicals, Inc.—Debentures Sold Privately—The company has sold privately to Northwestern Mutual Life Insurance Co. an issue of \$2,000,000 3½% sinking fund debentures due June 1, 1974.

The proceeds are to be used to finance the construction of a new plastics plant at Kenton, Ohio.—V. 178, p. 2572.

East Malartic Mines Ltd.—Quarterly Earnings—

	Net Income	Net Profit	Oper. Cost per Ton
1st quarter 1953	\$770,315	\$94,213	\$4.68
2nd quarter 1953	814,496	126,723	4.94
1st 6 months 1953	\$1,584,811	\$220,936	\$4.81
1st quarter 1954	\$841,386	\$112,263	\$4.77
2nd quarter 1954	909,188	206,248	4.36
1st 6 months 1954	\$1,750,574	\$318,511	\$4.56

*Includes income from investments.—V. 170, p. 1913.

Elliott Co.—Reports Earnings—

Net income for the six months ended June 30, 1954 amounted to \$1,001,590 or \$1.59 per share on 533,158 common shares outstanding, compared with \$1,343,943 or \$2.23 on the same number of shares for the same six months a year ago. Figures for periods are after taxes and provisions for preferred stock dividends.

The company, a leading manufacturer of steam turbines, electric generators and heavy industrial power plant equipment, reported net shipments of \$20,061,078 for the first six months of 1954, against \$20,624,505 for the comparable period in 1953.

Backlog of orders as of June 30, 1954 was \$20,300,000.—V. 179, p. 1720.

Endicott Johnson Corp. (& Subs.)—Earnings—

Six Months Ended—	May 29, '54	May 30, '53
Net sales	\$61,995,684	\$68,965,317
Profit before tax & prov. to give effect to the normal base stock method of inventory	\$1,873,149	\$2,732,503
Federal income taxes	1,030,000	1,550,000
Balance	\$843,149	\$1,182,503
Net amount to give effect to the normal base stock method of inventory transferred from provision therefor after deducting approximate applicable Federal taxes on income thereon at current rates	102,650	300,085
Net earnings	\$945,799	\$1,482,588
Earnings per common share	\$0.98	\$1.65

—V. 179, p. 516

Equity Corp.—Seeks SEC Exemption Order—

This New York investment company and two affiliated companies, Real Estate Equities, Inc. and Industrial Insurance Co., have joined in the filing of an application with the SEC for an exemption order under the Investment Company Act with respect to the proposed redemption and retirement by Real Estate Equities of its outstanding class A stock, \$1 par value; and the Commission has given interested persons until July 29, 1954, to request a hearing thereon.

Real Estate Equities has outstanding 15,372 shares of the class A stock and 656,450 shares of 10c par common stock. All of the latter is owned by Equity Corp.

Real Estate Equities proposes to redeem and retire all of the 15,372 outstanding shares of the class A stock, of which 15,231 shares are owned by Industrial Insurance, 127 shares by Equity, and the remaining 14 shares by 8 unaffiliated stockholders.

The class A shares are redeemable at \$50 per share, plus a dividend adjustment. The aggregate funds necessary for redemption will be \$768,600 plus an amount equal to \$3,202.50 per month for the portion of the current fiscal year with respect to which dividends are unpaid. According to the application, Real Estate Equities has generated a substantial amount of cash which it believes could be utilized most advantageously in the redemption and retirement of the class A stock.—V. 179, p. 2247.

Erie Reinforced Plastics Pipe Corp., N. Y.—Stock Offered—Lee Higginson Corp., and P. W. Brooks & Co. Inc., of New York City, on July 22 offered 200,000 shares of common stock (par 3¢) at \$1.50 per share "as a speculation."

PROCEEDS—The proceeds will be added to the cash funds of the company and be available for general corporate purposes and for the

repayment of advances from Erie Forge & Steel Corp. which presently total \$65,000.

BUSINESS—Corporation was organized in Delaware on Dec. 7, 1953. Its principal office is located at No. 1 Wall Street, New York, N. Y.

The company is engaged in experimentation and the development of glass fibre reinforced plastic pipe for use primarily in the oil and gas industries and is presently in the development stage.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 5c per share)	4,000,000 shs.	643,000 shs.

—V. 180, p. 253.

Eureka Uranium Corp., Cheyenne, Wyo.—Files With Securities and Exchange Commission—

The corporation on July 12 filed a letter of notification with the SEC covering 30,000,000 shares of common stock to be offered at par (one cent per share), through Underwriters, Inc., Sparks, Nev. The net proceeds are to be used to pay expenses incident to mining activities.

Eversharp, Inc.—First Quarter Earnings—

The corporation reports for the three months ended May 31, 1954, the first quarter of the fiscal year, net sales of \$4,959,079 compared with sales of \$5,532,082 in the corresponding quarter of 1953. Net income for the period was \$253,880 after income taxes of \$174,000 compared with \$449,914 after taxes of \$414,000. Earnings per common share were 26 cents compared with 47 cents in the three months ended May 31, 1953.

Operating income for the quarter ended May 31, 1954 was \$387,788 and income from investments was \$40,092 as compared with \$805,161 and \$51,753 respectively in the 1953 period.—V. 178, p. 1568.

Executive Committee of The Baptist Convention of The State of Georgia, Atlanta, Ga.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., on July 15 offered publicly \$2,300,000 of first mortgage serial and sinking fund bonds (\$900,000 of series A and \$1,400,000 of series B). They will bear interest of 3¼%, 3½%, 3¾% and 4%, according to maturity. The bonds are dated May 1, 1954, and mature from July 1, 1954 to and including July 1, 1969.

Of the total issue, \$254,500 3¼% bonds will mature from July 1, 1954 to July 1, 1957; \$319,500 3½% from Oct. 1, 1957 to July 1, 1960; \$356,500 3¾% from Oct. 1, 1960 to July 1, 1963 and \$1,369,500 4% from Oct. 1, 1963 to July 1, 1969.

Property including new construction valued in the aggregate of \$7,794,524 is pledged as security for the above bonds.

The Georgia Baptist Convention includes 2,729 churches with an aggregate membership of 738,250.

Fairchild Engine & Airplane Co.—Stock Subscriptions—Of the 577,551 shares of common stock recently offered for subscription by stockholders, 553,657 shares, or 95.8%, were subscribed for. The remaining 23,894 shares were purchased by the underwriters, headed by Merrill Lynch, Pierce, Fenner & Beane.—V. 180, p. 58.

—V. 180, p. 58.

Farrel-Birmingham Co., Inc.—Voting Trust Agreement

Alton Austin Cheney, et al., trustees under a voting trust agreement for common stock of this company, filed a registration statement with the SEC on July 13, 1954, covering voting trust certificates relating to 326,060 shares of the Farrel-Birmingham common stock. The statement relates to certificates for 1,000 common shares, estimated to be deposited under the voting trust between the effective date and Dec. 28, 1954, and also with respect to 325,000 of said shares to which voting trust certificates will be offered under the proposed extension of the voting trust to Dec. 28, 1954. There are 325,000 common shares issued and outstanding, of which 218,048 had been deposited under the voting trust agreement as of July 9, 1954 and voting trust certificates issued therefor to approximately 1,562 holders. It is estimated that 1,000 shares may be deposited prior to Dec. 28, 1954, the date of termination of the trust. The voting trustees propose to solicit an extension of the voting trust agreement for an additional 10-year period.—V. 174, p. 2547.

Fifth Avenue Coach Co.—Sale—

See Omnibus Corp. below.—V. 179, p. 2247.

Fitrel Corp.—Semi-Annual Earnings Up—

Six Months Ended June 30—	1954	1953
Net sales	\$10,984,000	\$8,387,000
Cost and expenses (excl. of items shown below)	6,992,000	6,049,000
Depreciation and amortization	815,000	543,000
Provision for Federal taxes on income	730,000	845,000
Net income	\$1,547,000	\$950,000
Earnings per share	\$1.17	\$0.72

—V. 179, p. 1932.

Gar Wood Industries, Inc.—New Products—

This corporation is celebrating its 40th anniversary as the country's first and leading manufacturer of special truck equipment with the introduction of new hydraulic hoists and dump bodies which, according to E. B. Hill, Vice-President in charge of Gar Wood sales, establish new standards of performance for the hoist and body industry.

Hydraulic hoists and dump bodies manufactured by Gar Wood Industries in plants in Wayne, Ypsilanti, Mattoon, Ill., and Richmond, Calif., account for approximately one-third of the nation's total. Gar Wood hoists and bodies are used to handle almost 160 different types of commodities by construction firms, mines, quarries, draymen, farmers and many types of retailers.—V. 179, p. 2596.

Garrett Corp.—Forms Two New Divisions—

Aero Engineering Co., Mineola, N. Y. and Air Cruisers Co., Belmar, N. J., recently acquired by The Garrett Corp. of Los Angeles, became divisions of the corporation on July 1, 1954, it was announced by J. C. Garrett, President.

At the same time a new Canadian subsidiary, formerly Aero Sales Engineering Ltd., Ottawa, Canada, was renamed Garrett Manufacturing Corp. of Canada, Ltd.

The addition to the new divisions and subsidiary brings the Garrett corporate structure to seven divisions and two wholly owned subsidiaries.

Other companies are AirResearch Manufacturing Co., Los Angeles; AirResearch Manufacturing Co. of Arizona, Phoenix; Airsupply Co., Los Angeles; Garrett Supply Co., Los Angeles; AirResearch Aviation Service Co., Los Angeles; and Northhill Co., Inc., Los Angeles, a wholly owned subsidiary.—V. 180, p. 59.

General Electric Co. (& Subs.)—Earnings Rise—

	3 Mos. End. June 30, '54	6 Mos. End. June 30, '54	1953
Sales of products and services to customers	\$732,001,000	\$1,447,597,000	\$1,550,448,000
Operating costs, expenses and other charges	634,074,000	1,249,404,000	1,305,218,000
Inc. from operations	\$97,907,000	\$198,193,000	\$255,230,000
Non-operating income	4,006,000	10,537,000	15,363,000
Total income	\$102,513,000	\$208,730,000	\$270,593,000
Int. & other financial chrgs.	186,000	374,000	178,000
Fed. inc. taxes and reneget.	56,500,000	114,500,000	147,000,000
Fed. excess profits taxes			43,000,000
Net earnings	\$45,827,000	\$93,856,000	\$75,417,000
Earnings per common share	\$0.53	\$1.03	\$0.87

New Development Announced—

It was announced on July 12 that a lightweight, flexible tubing, highly resistant to wide temperature and pressure ranges, has been developed from General Electric's SE-100 silicone rubber compound as part of the de-icing system of the new Grumman S2F-1 Sub-Killer aircraft.

Designed and fabricated by Flexible Tubing Corp. of Guilford, Conn., the ducting is strong, exceptionally light in weight, easy to handle, and has been quickly and economically installed by the Grumman Aircraft Engineering Corp. in the wings of each plane. It can be used without fear of collapsing in situations where bends up to 18 degrees must be made, and is capable of withstanding temperatures ranging from 250 degrees F to minus 65 degrees F.

Announces New, More Compact A-C Crane Controls

A redesigned and expanded line of a-c crane control having less than half as much enclosure depth and improved maintenance and installation features, has been announced by the G-E's Industry Control Department.

The new line enables bridges to be made smaller and reduces overhead clearance required on preceding models, according to G-E engineers. Formerly 30 inches in depth, the new enclosure is only 12 inches deep. Height has been cut in half—from 76 to 38 inches.

Establishes Experimental Shellmolding Foundry—

Establishment of a new experimental shellmolding foundry, with complete facilities for making shell molds and pouring castings, was announced by the company's Chemical Materials Department on July 16. Believed to be the most complete experimental operation of its kind in the resin manufacturing field, the G-E foundry permits study of all factors affecting shell and casting quality—not only in the intermediate area of shell moldmaking but also in the final pouring of the casting itself.

The new foundry is a part of the Chemical Materials Department's Phenolic Engineering laboratories at Pittsfield, Mass. To assure thorough customer service, complete foundry equipment has been installed including sand-mixing and shell-making equipment, induction melting, and pouring facilities for all common foundry alloys so as to precisely reproduce castings using the customer's own production cycle and alloys.

General Electric Co. currently manufactures both the synthetic materials required for the new shell-molding process, phenolic resins and silicone chemicals. 12316 phenolic resin, considered the most effective adhesive agent for bonding shell halves together, and SM-55 silicone parting agent, for releasing shell molds from their metal patterns, may be obtained by foundries from this single supplier.—V. 180, p. 59.

General Gas Corp.—Acquires Nine LP-Gas Firms—

In a major acquisition, this corporation has expanded its marketing area into Georgia, Alabama and South Carolina through the purchase of nine liquefied petroleum gas distribution companies. Rawlinson D. Phillips, President, announced on July 18. He said that annual sales through the 27 bulk plants of the nine firms amount to more than 13,500,000 gallons of LP-Gas distributed to approximately 31,500 customers.

General Gas Corp. previously served 80,000 Louisiana and western Mississippi customers from 57 bulk plants. Their total LP-Gas sales during 1953 amounted to about 44,500,000 gallons.

In addition to its LP-Gas and appliance sales, General Gas operates three wholly-owned subsidiaries, Delta Tank Manufacturing Co., Inc.; Gamma Industries, Inc., and the Propane Corp.

Mr. Phillips said the nine LP-Gas firms were acquired for a total of approximately 50,000 shares of General Gas stock. He identified the organizations included in the acquisition as:

Georgia Gas & Appliance Co., Inc. of Dublin, Ga., and its three affiliates, Armer Gas Corp., Radiant Gas Service, Inc., and the Dublin Gas Co., Inc.; Dixie Gas Distributors Corp. of Ridgeland, S. C., and its affiliate, the Dixie Gas & Electric Co., Inc.; Mills Gas & Appliance Co., Inc. of Louisville, Ga.; Southern Gas Corp. of Tucker, Ga., and the Reliance Gas Corp. of Columbus, Ga.

The nine firms operate a combined fleet of 116 LP-Gas delivery trucks and 19 other vehicles.

The 27 bulk plants have a total above-ground storage capacity of some 724,000 gallons of LP-Gas.—V. 179, p. 1372.

General Motors Acceptance Corp. — Debentures Offered—

Representing the largest corporate offering to come to market so far this year, two new issues of this corporation's debentures, amounting to \$150,000,000, were offered publicly on July 21 by a nationwide investment banking group comprising 235 investment firms headed by Morgan Stanley & Co. An issue of \$75,000,000 carrying an interest rate of 2¾% due July 15, 1964, was priced at 99% and accrued interest to yield 2.865% to maturity. The \$75,000,000 of 15-year 3% debentures due July 15, 1969, were offered at 100% and accrued interest to yield approximately 2.97% to maturity. Both offerings were quickly oversubscribed and the bonds closed.

The 10-year debentures are subject to redemption at 101% if redeemed prior to July 15, 1955 and thereafter at prices decreasing to the principal amount on July 15, 1962. The 15-year debentures are redeemable at 102% if redeemed prior to July 15, 1955 and thereafter at prices decreasing to the principal amount on July 15, 1966.

PROCEEDS—The net proceeds of the sale of the debentures will be used by GMAC for the payment of \$87,500,000 of 2¼% debentures due April 1, 1955 which have been called for redemption on July 29, 1954 at 100% and for the payment of \$40,000,000 of 3¾% notes due May 1, 1956 which have been called for redemption on July 29, 1954 at 102%. The balance of the proceeds will be added to working capital. The \$87,500,000 of 2¼% debentures are part of an issue of \$175,000,000 of debentures, half of which was redeemed on June 15, 1954.

BUSINESS—GMAC finances the distribution of new products manufactured by General Motors Corp. to dealers for resale and finances dealers' retail installment sales of new General Motors products and used units of any make. During the first five months of 1954 auto-mobile financing comprised 97% of the company's dollar volume of receivables purchased, the balance representing other products of General Motors, including Frigidaire electric refrigerators and other household appliances, air conditioning and commercial refrigeration equipment, heating equipment and Diesel equipment for railroads and other industries.

During the five years 1949-1953 the annual volume of receivables acquired by the company increased from \$3,028,812,542 to \$6,697,232,386 and for the first five months of 1954 the volume was \$2,856,317,711. Notes and bills receivable held by the company, which stood at \$528,417,941 at Dec. 31, 1948, increased to \$2,331,275,838 at Dec. 31, 1953 and to \$2,551,519,519 at May 31, 1954.

EARNINGS—Consolidated total operating income rose from \$60,838,000 in 1949 to \$185,054,000 in 1953. Income before interest and income taxes for 1953 was \$125,313,000. For the three months ended March 31, 1954 total operating income was \$51,325,000 and income before interest and income taxes \$37,120,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes, loans, and debentures:		
Due within one year:		
United States		791,748,000
Canada		126,857,745
Other countries (payable in local currencies)		30,675,444
Total due within one year		1,124,281,189

Due subsequent to one year:

Table listing debt obligations for the United States, including 3 1/2% notes due July 15, 1955, and 4% notes due Sep. 1, 1978.

Table listing debt obligations for Canada, including 3 1/2% notes due May 1, 1961, and 4 3/4% debts due Dec. 15, 1969.

Table listing debt obligations for other countries (payable in local currencies), including 10,333,378 in total.

Table listing total due subsequent to one year (799,465,408) and total notes, loans, and debts (1,923,746,597).

Table listing subordinated indebtedness (United States) for 3% subord. notes due Nov. 1, 1959.

Table listing subordinated indebtedness for 4% junior subordinated notes due April 1, 1967.

Table listing subordinated indebtedness for 4% junior subordinated notes due April 1, 1973.

Table listing total subordinated indebtedness (275,000,000).

Capital stock (\$100 par value): 500,000 shs.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$150,000,000 principal amount of debentures.

Large table listing underwriters and their respective commitments, including Morzan Stanley & Co., A. C. Allyn & Co., American Securities Corp., etc.

Table listing various companies and their financial figures, including R. W. Pressprich & Co., Putnam & Co., and Smith, Moore & Co.

General Portland Cement Co.—Earnings Higher—

This company in the three months ended June 30, 1954, had net earnings of \$1,741,100 after Federal income tax provisions, compared with earnings of \$1,515,700 in the like three months the year before.

General Public Utilities Corp.—Offer'g Oversubscribed

This corporation announced on July 16 that the offering to stockholders of record June 2, 1954 of approximately 111,000 shares to round out their holdings at the market price resulted in orders in excess of this number of shares and, therefore, certain orders will be reduced by allocation.

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

Table showing operating revenues, operating expenses, and net operating income for General Telephone Co. of Indiana, Inc. for May 31, 1954.

General Telephone Co. of Ohio—Earnings—

Table showing operating revenues, operating expenses, and net operating income for General Telephone Co. of Ohio for May 31, 1954.

General Telephone Co. of the Southwest—Earnings—

Table showing operating revenues, operating expenses, and net operating income for General Telephone Co. of the Southwest for May 31, 1954.

General Telephone Co. of Wisconsin—Co-Paying Agent

The Bankers Trust Co., New York, N. Y., has been appointed co-paying agent for \$1,500,000 principal amount of 3.30% first mortgage bonds, due June 1, 1984.

General Waterworks Corp.—Stock Offered—A group of underwriters, headed by Townsend, Dabney & Tyson and Schirmer, Atherton & Co. on July 21 offered publicly 29,600 shares of common stock (par \$1) at \$10.12 1/2 per share.

Glass Fibers Inc.—Statement of Earnings—

Table showing sales, profit before taxes, and net profit for Glass Fibers Inc. for June 30, 1954.

Harley Patents, Inc., N. Y.—Stock Offered—E. E. Smith Co., New York City, on July 20 offered publicly 25,000 shares of capital stock (par 10 cents) at \$1.25 per share "as a speculation."

Guardian Credit Co. of Connecticut—To Be Acquired

See Merchants Acceptance Corp. below.—V. 180, p. 156.

Gulf States Utilities Co.—Meeting Adjourned—

The common and preferred stockholders, in an adjourned session to consider revision of the company's preferred stock authorization, again deferred action on the question. Further consideration was postponed until a meeting to be held Aug. 17.

Gunnar Mines Ltd. (Canada)—Debentures Offered—

Offering was made on July 21 by Nesbitt, Thomson & Co., Ltd., Wood Gundy & Co. Ltd. and R. A. Daly Co. Ltd., of an issue of \$19,500,000 5% sinking fund debentures, due Oct. 1, 1960, at 100% to yield 5%.

Hagerstown (Md.) Gas Co.—Files With SEC—

The company on July 12 filed a letter of notification with the SEC covering \$100,000 of 5% convertible notes to be offered first to common stockholders and then to public. The offering will be underwritten by Alex. Brown & Sons, Baltimore, Md. The net proceeds are to be used to pay current accounts and for working capital.—V. 172, p. 1732.

Halliburton Oil Wells Cementing Co.—Progress—

The company earned \$5,776,000 in the first five months of this year, an increase of \$2,000,000 over the similar period last year, Eric P. Halliburton, Chairman, told stockholders on July 2.

(M. A.) Hanna Co.—Net Profit Declines—

The company on July 14 reported net profit in the first six months of 1954 of \$5,101,300 after all charges including \$1,303,887 for depreciation, depletion, amortization and development, and \$762,073 for Federal income taxes. The profit is equal after preferred dividend requirements to \$1.59 a share on the 3,091,392 outstanding common shares. In the first half of 1953, net profit was \$5,635,889, equal to \$1.77 a share on the same number of shares.

\$3,355,430, including cash of \$1,127,190, and current liabilities amounted to \$529,487.—V. 179, p. 2596.

Gould-National Batteries, Inc.—Earnings Lower—

Sales for the fiscal year ended April 30, 1954, amounted to \$57,192,619 down 6% from the record-breaking \$60,854,903 set in the preceding fiscal year, Albert H. Daggett, President, said in the annual report to stockholders.

Net profit after taxes was \$2,718,026, equivalent to \$7.51 a share on the 344,899 common shares outstanding, compared with \$3,167,259, including special credits of \$416,940, in the preceding year. Earnings for fiscal 1953 amounted to \$8.93 a share on the 339,160 shares outstanding, including these special credits representing \$1.23 a share.

Awarded Government Contract—

This corporation was awarded a contract of approximately \$3,000,000 for the manufacture of submarine storage batteries for the United States Navy, Albert H. Daggett, President, announced on July 20.

Gregory Industries, Inc. (& Subs.)—Earnings Higher

Table showing years ended April 30 for 1954, 1953, and 1949, listing net sales, operating profit, total income before Federal taxes, and Federal income taxes.

Net profit \$359,959, Profit per share \$1.34.

The balance sheet at April 30, 1954 showed that total assets (not including patents) increased during the year from \$2,042,829 to \$2,474,217. Shareholders' equity increased 19%, from \$1,241,635 to \$1,581,382. When the business was purchased in 1948 from the inventor of the stud welding process, Ted Nelson, total assets were \$873,592.

George E. Gregory, President, reported that the company has started to profit from the cold heading and plating operations launched during the year through its subsidiary, Nelson Fasteners, Inc., at Amherst, Ohio.—V. 179, p. 758.

Guardian Credit Co. of Connecticut—To Be Acquired

See Merchants Acceptance Corp. below.—V. 180, p. 156.

Gulf States Utilities Co.—Meeting Adjourned—

The common and preferred stockholders, in an adjourned session to consider revision of the company's preferred stock authorization, again deferred action on the question. Further consideration was postponed until a meeting to be held Aug. 17.

Gunnar Mines Ltd. (Canada)—Debentures Offered—

Offering was made on July 21 by Nesbitt, Thomson & Co., Ltd., Wood Gundy & Co. Ltd. and R. A. Daly Co. Ltd., of an issue of \$19,500,000 5% sinking fund debentures, due Oct. 1, 1960, at 100% to yield 5%.

The debentures will carry warrants entitling the holders to purchase, after April 1, 1955, 20 shares of common stock for each \$500 debenture at \$10 per share up to and including Oct. 1, 1956; at \$11 per share up to and including Oct. 1, 1958, and at \$12 per share up to and including Sept. 30, 1960.

Annual sinking fund payments in the four years 1956 to 1959 inclusive will provide for the retirement of \$15,250,000 of debentures, which with a final payment at maturity of \$4,250,000 will be sufficient to retire all debentures.

The company has contracted with Eldorado Mining & Refining Ltd., a Crown company, for the sale of uranium concentrates to the value of \$76,950,000, and it is expected deliveries will commence before Oct. 1, 1955 and be completed by Oct. 1, 1960.

The purpose of the issue is to pay the costs and expenses of the current financing, to provide debenture interest during the period of plant construction, estimated at \$1,375,000 over an estimated period of 14 months, to repay a bank loan incurred to finance part of the pre-production costs of \$3,476,369, and to pay the balance of the pre-production costs.

Construction has started on a plant and mill with a rated capacity of 1,250 tons daily, which is expected to go into operation in October, 1955.

Hagerstown (Md.) Gas Co.—Files With SEC—

The company on July 12 filed a letter of notification with the SEC covering \$100,000 of 5% convertible notes to be offered first to common stockholders and then to public. The offering will be underwritten by Alex. Brown & Sons, Baltimore, Md. The net proceeds are to be used to pay current accounts and for working capital.—V. 172, p. 1732.

Halliburton Oil Wells Cementing Co.—Progress—

The company earned \$5,776,000 in the first five months of this year, an increase of \$2,000,000 over the similar period last year, Eric P. Halliburton, Chairman, told stockholders on July 2.

He attributed the gain largely to the expiration of the excess-profits tax, but noted that the five-month revenues, \$51,000,000, were 16% better than last year's.

The stockholders were advised that increased offshore activity along the Gulf Coast would require an expenditure of about \$2,000,000 for marine equipment.

Mr. Halliburton said that because of expansion of services and bulk cement operations, it had been necessary to increase the quantity of operating equipment and to expand manufacturing and administrative facilities. The directors, he said, have approved a 1954 capital budget of \$13,000,000.

The stockholders approved an amendment to the certificate of incorporation to clarify and extend the nature of the company's business.—V. 173, p. 2289.

(M. A.) Hanna Co.—Net Profit Declines—

The company on July 14 reported net profit in the first six months of 1954 of \$5,101,300 after all charges including \$1,303,887 for depreciation, depletion, amortization and development, and \$762,073 for Federal income taxes. The profit is equal after preferred dividend requirements to \$1.59 a share on the 3,091,392 outstanding common shares. In the first half of 1953, net profit was \$5,635,889, equal to \$1.77 a share on the same number of shares.

Net profit in the second quarter of 1954 was \$3,067,182, equal to 96 cents a common share, compared with \$3,635,342, or \$1.15 a share, in the second quarter last year.—V. 178, p. 1569.

Harley Patents, Inc., N. Y.—Stock Offered—E. E. Smith Co., New York City, on July 20 offered publicly 25,000 shares of capital stock (par 10 cents) at \$1.25 per share "as a speculation."

PROCEEDS—The net proceeds are to be used to pay for the development and sale of the company's products and for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized 125,000 shs. **Outstanding** 73,000 shs.
Capital stock (par 10 cents)-----

BUSINESS—Company was organized in New York on May 7, 1954, to acquire all of the assets of Harley Buckle Division of the Sembodja Corp. of New York, which was engaged in developing the market in the United States and Canada for the items invented and developed by Frank B. Harley of Camberley, Surrey, England. All manufacturing and sales rights to these items in the United States and Canada for a period of at least 10 years has been granted to the Sembodja Corp. by Mr. Harley and have been, in turn, granted by Sembodja to Harley Patents, Inc.

The Harley items are based on the need for quick release and quick fastening equipment of various types required by modern high speed aircraft, air cargo planes, airborne military equipment and a great variety of civilian consumers' needs and uses.

In payment for the assets of the Harley Buckle Division of Sembodja Corp., the company has issued 20,000 shares of its capital stock, calculated at \$1 per share, has paid the Sembodja Corp. \$5,000 in cash and has agreed to pay approximately \$30,000 additional, at the rate of \$5,000 a year with 4% interest payable on Dec. 31, 1954 and annually thereafter with final balance payable on Dec. 31, 1958.—V. 180, p. 59.

Harrisburg Steel Corp.—Registers With SEC

The corporation filed a registration statement with the SEC on July 14, 1954, covering 186,683 outstanding shares of its common stock, \$2.50 par value, to be sold by certain stockholders of the company through an underwriting group headed by Reynolds & Co. The public offering price and underwriting terms are to be supplied by amendment. According to the prospectus, the company has outstanding 628,100 shares of the \$2.50 par common and 199,880 shares of class B common, \$2.50 par. The three selling stockholders, Eric H. Heckett (Board Chairman), Greta S. Heckett, and Leonard J. Buck, purpose to sell all of their holdings of the common, in the amounts of 97,383, 35,270, and 54,025 shares, respectively. They will retain their class B holdings amounting to 102,044, 30,614 and 63,120 shares, respectively.—V. 179, p. 5.

Hart & Crouse Corp., Utica, N. Y.—Files With SEC

The corporation on July 14 filed a letter of notification with the SEC covering \$250,000 of 20-year 6% first mortgage bonds due Aug. 1, 1974 to be offered at 100% and accrued interest by Mohawk Valley Investing Co., Inc., Utica, N. Y., and Security and Bond Co., Lexington, Ky. The net proceeds are to be used to redeem outstanding bonds (\$71,335); to repay F. D. I. C. notes (\$25,000) and for working capital.—V. 174, p. 2356.

Haydock Fund, Inc.—Cincinnati, O.—Registers With Securities and Exchange Commission

The corporation on July 14 filed a registration statement with the SEC covering 25,000 shares of common stock.—V. 179, p. 2473.

(H. J.) Heinz Co.—Sales and Earnings Higher

This company completed its 85th year by setting an all-time sales record of \$220,633,000, it was announced on July 20 by H. J. Heinz II, President, in the firm's annual report to stockholders and employees. Last year's sales were \$219,574,000.

For the fiscal year which ended April 28, 1954, Mr. Heinz stated that the company's net income increased to \$5,588,000 from \$5,546,000. During the past fiscal year the company continued to pay quarterly dividends on the common stock at an annual rate of \$1.80 per share. These dividend payments totaled \$3,040,014. This was the 43rd consecutive year in which dividends were paid on common stock.

Earnings per share were \$3.12 as compared to \$3.09 per share a year ago. Dividends on the 3.65% preferred stock totaled \$316,757.

Total dividends paid during the year were equal to 60% of the company's net earnings, leaving \$2,228,905 to use in the business for capital needs. This amounted to \$1.32 per share of common stock.

At the close of the fiscal year the company's current assets totaled \$110,400,000 and current liabilities amounted to \$33,200,000, leaving a net working capital of \$77,200,000.

In addition to its United States business, Heinz operates companies in Enigand, Canada and Australia.

Heinz' British company once again established new all-time high records in both sales volume and net income.

Sales of the Canadian company likewise were the largest on record, Mr. Heinz stated. A total of 22 new Heinz varieties were introduced in Canada and nine new sizes of existing products were listed.

Prospects for the Heinz business in Australia are generally improved, Mr. Heinz said. "There is every indication that our Australian Company has recovered substantially from the setbacks sustained during the recession in Australia during 1952-1953. In the last six months of the past fiscal year, sales increased materially and operating losses were diminished."—V. 178, p. 297.

Hercules Powder Co., Inc.—Quarterly Report

Six Months Ended June 30—	1954	1953
Gross sales and operating revenues	95,642,595	103,280,102
Other income (net)	265,334	163,517
Total	95,907,929	103,443,619
Purchased materials and services	46,136,831	49,947,332
Wage and salary costs	28,306,457	27,316,028
Depreciation and amortization	4,839,207	4,576,430
U. S. and foreign taxes on income	8,062,404	13,506,107
Other taxes	1,411,937	1,349,726
Net income	7,150,605	6,753,996
Dividends on preferred stock—2.50%	218,720	218,720
Dividends on common stock	2,952,758	2,945,731
Average common shares outstanding	2,684,508	2,677,737
Earned per share of common stock	\$2.58	\$2.44
Dividends paid a share of common stock	\$1.10	\$1.10

—V. 179, p. 1721.

Hiller Helicopters—Sells Two More 12-Bs to PAL

Philippine Air Lines is taking delivery of two more 3-place Hiller 12-B helicopters for operation in the Philippines. These are in addition to the two 12-Bs which PAL bought last year.—V. 179, p. 5.

Historic Georgetown, Inc., Washington, D. C.—Files

The corporation on June 28 filed a letter of notification with the SEC covering 20,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for restoration and remodeling of properties.

Howard Stores Corp.—June Sales Off

Period End: June 30—	1954—Month—1953	1954—6 Mos.—1953
Sales	\$1,957,703	\$2,106,633
	\$11,722,363	\$12,674,700

—V. 179, pp. 2141 and 2706.

Imperial Uranium Co., Salt Lake City, Utah—Files

The company on July 13 filed a letter of notification with the SEC covering 5,000,000 shares of common stock (par one cent) to be offered at three cents per share through J. Arthur Pett, 345 State St., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Indiana & Michigan Electric Co.—Bank Loans

The company has received SEC authorization to issue \$6,000,000 of short-term promissory notes to four banking institutions. The proceeds will be used in connection with the company's construction program.—V. 180, p. 254.

Industrial Hardware Manufacturing Co., Inc.—Expands

The company plans to expand its facilities in the light of increasing interest in the automation field, it was announced on July 19.

Currently, the company manufactures electronic components, of which laminated sockets represent half the business. With the de-

mand increase in radio, television and other electronic devices including business machines, officers of the corporation propose to further expand their facilities and production. Industrial Hardware is regarded as the leading company in the manufacture of sockets for transistors; sub-miniature tubes, and printed circuits. The relatively new "automation" field looms as a major potential market for its products, according to company spokesmen.

Located in New York City, the firm was first organized in 1943, changing to its present name in 1947. Consolidation with the Prince Machinery Exchange, Inc. and the Louis Offerman Tool & Die Corp. was effected in April. Officers of the firm are Seymour Offerman, President; Louis Offerman, Vice-President, and Bernard Offerman, Secretary-Treasurer.

The company maintains its own engineering and research department. The company sells to over 400 active accounts in the radio, television, electric appliance and products fields as well as to electronic device manufacturers. Sales for 1953 totaled \$2,146,301.—V. 179, p. 2808.

International Railways of Central America—Earnings

Period End: May 31—	1954—Month—1953	1954—5 Mos.—1953
Ry. oper. revenues	\$1,247,914	\$1,371,624
Net rev. from ry. ops.	150,871	231,426
Inc. avail. for fxd. chgs.	84,761	142,211
Net income	61,801	114,186

—V. 179, p. 2597.

Jakgray Co., Denver, Colo.—Files With SEC

The company on July 12 filed a letter of notification with the SEC covering 5,000 shares of common stock to be offered at par (\$5 per share), without underwriting. The proceeds are to be used to pay for expenses incident to manufacturing, buying, selling, distributing and dealing in and with respect to all types of articles, goods, etc.

Jefferson Electric Co.—New Clock Introduced

A new clock, based on a ship's wheel motif, and incorporating the "see-thru" dial of the popular "Golden Hour" clock, has been introduced by this company. The "Golden Hour's" new mate is named the "Golden Heim," and is called by the manufacturer "a distinguished business gift for the office or home."—V. 176, p. 1769.

Johns-Manville Corp. (& Subs.)—Quarterly Earns

Period End: June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Sales	\$64,815,708	\$66,192,920
*Expenses and taxes	59,380,045	59,779,562
Net earnings	5,435,663	6,413,358
Dividends	2,380,937	2,376,332
Earnings per share	\$1.71	\$2.02
*Incl. income taxes of	3,920,000	5,230,000

—V. 179, p. 2248.

Jones & Lamson Machine Co.—Marketing Service

Machine tool users eager for new equipment but shy of the cash purchase price were offered what was termed "the most flexible and complete financing and leasing plan in the field" today by this company, one of the world's largest makers of machine tools.

The merchandising programs, worked out by J&L with C.I.T. Corp., industrial financing firm, feature a true lease plan running for periods of up to nine years and an instalment financing plan with five-year terms. Also available, in addition to straight cash purchase, was a leasing plan permitting an option to buy.—V. 175, p. 2378.

Kaiser Aluminum & Chemical Corp. (& Subs.)—Earnings

Quarters Ended May 31—	1954	1953
Net sales	\$55,370,000	\$59,301,000
Cost of product sold, selling, administrative, general and other expense	41,369,000	45,160,000
Interest	1,800,000	2,011,000
Normal depreciation and depletion	4,119,000	3,285,000
Provision for Federal income taxes	3,793,000	4,330,000
Net profit	\$4,289,000	\$4,515,000
Earnings per share:		
On 700,000 shares of preferred stock	\$6.13	\$6.45
On 3,783,780 shares of common stock	\$1.01	\$1.13

—V. 178, p. 2573.

Keeshin Freight System—Acquired

See C. & R. Trans Inc. above.—V. 179, p. 2597.

Kendon Electronics Co., Inc.—Stock Offered—20th Century Pioneer Securities Co., New York City, on July 20 offered publicly 150,000 shares of common stock (par 10¢) at 25¢ per share.

The net proceeds are to be used for working capital and general corporate purposes.—V. 179, p. 1933.

Keys Fibre Co.—Earnings Higher

Six Months Ended June 30—	1954	1953
Net sales	\$5,715,091	\$5,725,307
Cost of goods sold	3,447,842	3,463,028
Selling, general and development expenses	728,385	677,977
Profit before other income	\$1,538,864	\$1,584,302
Other income	89,480	93,742
Total	\$1,628,344	\$1,678,044
Miscellaneous deductions	6,743	10,911
Interest on bonds, etc.	53,875	54,209
Depreciation and amortization	187,322	172,371
Provision for Federal income taxes	717,810	921,903
Net profit	\$662,594	\$518,570
Earnings per common share (on 272,136 shares)	\$2.40	\$1.57

—V. 178, p. 387.

Kroger Co.—Current Sales Up

Per. End: July 10—	1954—4 Wks.—1953	1954—28 Wks.—1953
Sales	\$83,473,872	\$81,072,566
	\$587,925,198	\$569,235,449

—V. 180, p. 60.

Lamson & Sessions Co.—Earnings Lower

Six Months Ended June 30—	1954	1953
Net sales	\$15,036,145	\$18,820,987
Miscellaneous other income	22,872	7,547
Total income	\$15,059,017	\$18,828,534
Cost of goods sold, selling, administrative and general expenses, including allowance for depreciation and amortization	13,500,058	16,042,731
Interest charges	58,245	51,250
Federal and State taxes on income (est.)	787,400	1,885,000
Net earnings	\$713,314	\$849,553
Earnings per common share	\$1.75	\$2.10

—V. 179, p. 1480.

Leeds & Northrup Co.—To Exhibit New Products

Four principal lines of equipment are announced by Leeds & Northrup for their exhibit at the Instrument Society Show, Philadelphia, Sept. 15-21, 1954:

A new automatic control, called Series 60, for use with either Speedomax or Mermex instruments; Speedomax G Recorders for a wide variety of research work (one of which will include the Polar Recorder which is for anemometer and sonar patterns, computed outputs or any other physical quantity which may be measured as a function of angular displacement); a new panel-mounted pH indicator for industrial service which is said to be completely moistureproof without use of desiccants; and will be mounted with a stream of wash-down flowing down its panel; and the fourth L&N exhibit will demonstrate

the sensitivity and speed of response of the company's high-speed Rayotube radiation detectors.—V. 180, p. 60.

Lehman Corp.—Clarence Francis on Board

Clarence Francis has been elected a director, it was announced on July 21 by Robert Lehman, President.

Mr. Francis has served General Foods Corp. many years as Vice-President, Executive Vice-President, President and Chairman of the Board. He retired as Chairman of the Board in April, 1954, and is presently a director and member of the executive committee.

In addition to his directorship in General Foods Corp., Mr. Francis is a director of the Federal Reserve Bank of New York, Air Reduction Co., Bendix Aviation Corp., Mead Corp., Mutual Life Insurance Co. of New York, Northern Pacific Ry. Co., and a Public Governor of the New York Stock Exchange.—V. 180, p. 254.

Liberty Loan Corp., Chicago, Ill.—New Management

I. H. Levy, President, on July 20 announced that the company management has been transferred to David B. Lichtenstein of St. Louis and his associates.

This 22-year-old company with 66 small loan offices in seven states will pay its 78th consecutive quarterly dividend Oct. 1, on its common stock. Liberty has over 4,000 stockholders in 43 states.

Mr. Levy tonight stepped down as President of the company and became Chairman of the Board of Directors. Mr. Lichtenstein became the new President, effective immediately.

In addition to Messrs. Lichtenstein and Levy, members of the board of directors will include William A. Gerard, Lyle S. Woodcock, Anthony A. Buford (general attorney for Anheuser-Busch, Inc.), D. J. Harris (President of Sills, Fairman and Harris, Chicago investment brokers) and Allen J. Nix (partner of Riter & Co. of New York, investment brokers).

Mr. Lichtenstein also announced that John L. Wilson, Vice-President and Financial Officer of Anheuser-Busch, Inc., and Edward J. Costigan, partner in the investment brokerage firm of Edward D. Jones & Co., both of St. Louis, will be nominated as directors when the stockholders approve an increase in the number of directors. Among other St. Louisans who have acquired substantial interests in the company is August A. Busch, Jr., President of Anheuser-Busch, Inc., and of the St. Louis Cardinals.

Mr. Lichtenstein said that "the new management also intends to remove, subject to stockholder approval, the two classes of common stock, 'A' and 'B,' and institute only one class of common stock. The 'B' stock lacks any incentive to increase the assets of the company and retards the marketability of all of the company's securities."

"When another small loan company merges into Liberty, a plan will be submitted to the Liberty stockholders to eliminate the 'B' stock, the holders of that stock to receive class 'A' common stock under restrictive conditions that will not affect the dividend policies. The holders of all 'B' stock will be treated alike."

"In that way, control of the company will be lodged with a single class of stockholders, of which there are more than 4,000 now. The preferred stock now outstanding is convertible into the class 'A' stock."

"Thus, when the preferred is fully converted, and approximately 100,000 shares of common is set aside for purchase by employees, to be sold slightly higher than book value, and common stock 'B' has been eliminated, there will be about 650,000 shares of stock outstanding. The shareholders will be requested to increase the authorized number of shares. One purpose will be aimed at a subsequent stock split, and another to acquire additional small loan companies."—V. 175, p. 1541.

Lithium Corp. of America, Inc.—Acquisition

In a move to further consolidate their holdings of lithium ore properties in North America, this corporation has acquired 100% interest in the Cat Lake, Manitoba Canadian properties formerly owned by Northern Chemicals, Ltd.

These substantial properties have been held by Northern Chemicals, Ltd. in which for some time Lithium Corp. of America, Inc. has held a substantial, but not controlling, interest. In a recent move, the Lithium corporation acquired 100% interest in Northern Chemicals, Ltd. by means of an assignment of Northern Chemicals, Ltd. to the American company.

At the present time there are no mining and recovery activities although some diamond drilling and surface trenching has been completed.

It is assumed that this move on top of the recently announced agreement entered into between Lithium Corp. of America, Inc. and Quebec Lithium Corp., will further enhance Lithium Corp.'s position with respect to their long-range reserves of the important lithium ores.—V. 180, p. 157.

Little Queen Mines, Inc., Atlanta, Idaho—Files

The company on July 12 filed a letter of notification with the SEC covering 6,500,000 shares of common stock to be offered at par (1 cent per share), without underwriting. The proceeds are to be used to pay for expenses incident to mining operations.—V. 177, p. 1474.

Louisville & Nashville RR.—Plans Financing

The company plans sale on Sept. 30 of \$30,350,000 first and refunding mortgage bonds.

The net proceeds will be used to retire \$24,610,000 Atlanta, Knoxville & Cincinnati Division 4s due May 1, 1955, and for additions and betterments.—V. 180, p. 157.

Lunn Laminates Inc.—Sales Hit Record Level

Sales for the year ended April 30, 1954, soared to a record \$3,544,000 or nearly 2½ times \$1,393,000, the dollar volume recorded the year before, James S. Lunn, President, announced.

Gross profits also showed substantial gains, Mr. Lunn declared, pointing out that \$540,000 was realized this past year as compared to \$194,000 achieved in a corresponding period the year before.

Net income before taxes for the 12-month period reached \$272,000 or 244,000 more than the 1952-1953 period. Net earnings after taxes amounted to 34 cents per share as compared to five cents per share in the previous year. In the past year, stockholders' equity increased to \$533,000 or \$1.33 a share from \$328,000 or \$1.01 per share.

Mr. Lunn said that the company's gross assets doubled, increasing from the previous amount of \$644,000 to \$1,268,000. He credited the new gains to the expiration of the excess profits tax, improvement in operating efficiency, and wider acceptance of better products.—V. 179, p. 2371.

Lynch Corp., Anderson, Ind.—Semi-Annual Earnings

Six Months Ended June 30—	1954	1953
Net earnings after taxes	\$196,052	\$211,713
Earnings per share	\$0.43	\$0.47

—V. 179, p. 1481.

Malartic Gold Fields Ltd. (Canada)—Profit Improved

Net profit for the second quarter of 1954 was \$182,568 as compared with \$133,496 for the same period in 1953, according to M. A. Thomson, President. Included in this profit is the assistance payable under the Emergency Gold Mining Assistance Act, which amounted to \$157,178 as against \$162,388 for the second quarter of 1953.—V. 179, p. 2039.

Manufacturers Light & Heat Co.—To Sell Notes

The SEC has issued an order authorizing this company to issue and sell to its parent, The Columbia Gas System, Inc., from time to time to March 31, 1955, an aggregate of not to exceed \$14,160,800 of 3½% installment promissory notes. Proceeds are to be applied to Manufacturers' construction program.—V. 179, p. 2371.

Marsh Steel Corp., No. Kansas City, Mo.—Stock Offered

The First Trust Co. of Lincoln (Neb.) on July 8 offered 2,850 shares of common stock (par \$10) at \$17.50 per share to residents of Missouri and Nebraska only.

The net proceeds will go to Marvin B. Marsh, President, who is a selling stockholder.—V. 180, p. 157.

Master Television, Inc., N. Y.—Files With SEC

The company on July 14 filed a letter of notification with the SEC covering 1,000 shares of class A stock to be offered at par (\$100)

share) and \$199,000 of 10-year 6% debentures to be offered at 100% of principal amount, without underwriting. The proceeds are to be used for working capital.

(W. L.) Maxson Corp. (& Subs.)—Earnings Increase—

Table with 3 columns: Item, 1954, 1953. Rows include Net sales, Income before Federal taxes, Provision for Federal taxes, Net income, Shares of stock outstanding, Earnings per share.

*Including 24,473 shares issued on July 12, 1954 representing 8% stock dividend declared May 27, 1954.

Authorized Stock Increased—

The stockholders on July 20 authorized amendments to the certificate of incorporation, increasing the authorized number of shares (par \$3) from 500,000 shares to 1,000,000 shares, increasing the authorized maximum number of directors from 13 to 15 with certain other technical amendments.

In announcing this action, H. A. Leander, President, stated that there are no plans at this time which would involve the issuance of any of the additional authorized stock, the increase being solely in order to make additional shares available in the future as may be directed by the further growth of the company.—V. 180, p. 60.

(J. Ray) McDermott & Co., Inc.—Stock Sold—Dominick & Dominick and Kidder, Peabody & Co. jointly headed an underwriting group which on July 21 offered publicly 300,000 shares of common stock (par \$1) at \$16.75 per share. This offering was oversubscribed.

PROCEEDS—The net proceeds from the sale will not accrue to the company, but to a group of 20 selling stockholders.

BUSINESS—Company provides engineering and construction services to major and independent companies in oil and gas operations in the inland and offshore waters of the Gulf Coast area of Louisiana, Texas, Mississippi, Alabama and Florida. The company also produces and sells oil and gas from properties in Colorado, Texas, Wyoming and elsewhere. It holds leasehold and fee acreage in various states, and is actively engaged in exploring for and developing oil and gas production.

For the 1954 fiscal year the company drilled or participated in 119 wells of which 89 were completed as oil wells and one as a gas well. In the year ended March 31, 1954 the net crude oil and condensate production amounted to 1,496,103 barrels against 187,176 barrels in 1950. At March 31, 1954 the company owned working interests of varying amounts in 314 oil wells and 12 gas wells located on leases held by production which cover an aggregate of 27,932 acres.

Principal office of the company's contracting and engineering division is in Harvey, La. and the principal office of its oil and gas division is in Houston, Texas.

EARNINGS—For the year ended March 31, 1954 the company had net income of \$2,457,402, after taxes.

CAPITALIZATION AS OF MARCH 31, 1954

Table with 3 columns: Item, Authorized, Outstanding. Rows include Long-term debt, Common stock (par \$1).

*Of this amount \$1,469,601 was represented by a 3 1/2% mortgage note payable to a bank, due \$10,000 monthly from July 20, 1954 and secured by a lien on a derrick barge. Repayments of long-term indebtedness between March 31, and May 31, 1954 aggregated \$294,652.

‡25,000 shares are reserved for issuance under the Stock Option Plan for officers and key employees.

UNDERWRITERS—The names of the principal underwriters of the shares of common stock above offered, and the number of shares thereof which each has severally agreed to purchase from the selling stockholders are as follows:

Table with 3 columns: Name, Shares, Name, Shares. Lists underwriters such as Dominick & Dominick, Kidder, Peabody & Co., etc.

McKesson & Robbins, Inc.—Secondary Offering—A secondary offering of 24,800 shares of common stock (par \$18) was made on July 22 by Carl M. Loeb, Rhoades & Co. at \$42 per share, with a dealer's concession of \$1 per share. It was quickly completed.—V. 179, p. 2706.

McNeil Machine & Engineering Co.—Secondary Offering—A secondary offering of 4,300 shares of common stock (par \$5) was made on July 6 by McDonald & Co., Cleveland, O., at \$23 per share, with a dealer's discount of \$1 per share. It was completed.

The net proceeds went to Frank H. Jennings, a director of the company.—V. 179, p. 2809.

Mead Corp. (& Subs.)—Earnings for Quarter—

Table with 4 columns: Item, 12 Weeks Ended, 24 Weeks Ended, 36 Weeks Ended. Rows include Net sales, Total income, Cost of products sold, etc.

*After provision for preferred dividends and based on 1,172,053 common shares presently outstanding.—V. 179, p. 2143.

Mechanics Finance Co., Jersey City, N. J. — Debentures Offered—The company on July 10 offered publicly \$250,000 of 8% 10-year debentures due July 10, 1964 at 100% (in denominations of \$10 each). The offering is not underwritten.

The debentures may be redeemed at prices ranging from 103% to 100.03% plus accrued interest.

PROCEEDS—The net proceeds are to be used for working capital. BUSINESS—This corporation having its principal office at 586 Newark Ave., Jersey City, N. J., was incorporated in New Jersey on Oct. 16, 1937, and is engaged in the business of purchasing at discount, consumer or commercial paper.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Item, Outstanding. Rows include Notes payable to Investors Diversified Services, Inc., Debenture bonds due July 10, 1958, etc.

Merchants Acceptance Corp.—Proposed Acquisition—

The company has decided to make a cash offer only for the stock of Guardian Credit Corp. of Connecticut. Therefore, there will be no class A common stock offered at this time.—V. 180, p. 158.

Merritt-Chapman & Scott Corp.—Offering to Shareholders Oversubscribed by 75%—

An approximately 75% oversubscription of the 282,661 additional shares of unissued common stock of this corporation offered to stockholders at \$21 per share on the basis of one share for each five held, was announced on July 21 by Louis E. Wolfson, President and Board Chairman.

Latest figures show that applications for a total of 493,737 shares were received as of the July 19 expiration date of the offer, he said.

Mr. Wolfson noted that this marked the third time in as many years that shareholders had heavily oversubscribed offerings of additional shares designed to facilitate Merritt-Chapman & Scott's continuing program for a further expansion and diversification of operations.

Mr. Wolfson has announced that the proceeds realized through the offering will be devoted, in part, to retirement of the \$4,050,000 balance now outstanding on the 10-year, 4 1/2% unsecured \$4,500,000 loan obtained by Merritt-Chapman & Scott in March, 1953, from the Equitable Life Assurance Society of the United States. The remainder of the proceeds will serve for further expansion and other corporate purposes.

Full subscription of the offering raised to 1,695,965 the total outstanding of Merritt-Chapman & Scott's authorized 3,000,000 shares.—V. 180, p. 60.

Metropolitan Edison Co.—Stock to Parent—

The company has received SEC authorization to issue and sell an additional 20,500 shares of its no par common stock to its parent, General Public Utilities Corp., for a purchase price of \$2,050,000. Proceeds will be used to meet in part the issuer's construction program.—V. 179, p. 825.

Michigan Consolidated Gas Co.—To Borrow—

This company has applied to the SEC for authorization to enter into a credit agreement with seven banks under which it may make borrowings in the aggregate amount of \$23,000,000; and the Commission has given interested persons until Aug. 9, 1954, to request a hearing thereon. The contemplated borrowings are for the purpose of providing temporary financing of the company's construction program during the current year and the early part of 1955, and also to provide funds for the payment of existing bank loans.—V. 179, p. 2707.

Milwaukee Gas Light Co.—To Borrow—

This company has received SEC authorization to issue promissory notes to six banks in the aggregate maximum principal amount of \$10,000,000. Proceeds will be used to pay and discharge Milwaukee's 3 1/2% notes due Aug. 1, 1954, of which \$5,400,000 were outstanding June 15, 1954, and to finance its construction program.—V. 180, p. 61.

Missouri Power & Light Co.—Calls Bonds—

There have been called for redemption on Aug. 18, 1954, all of the outstanding first mortgage bonds, 3% series due 1981 at 103.72% and accrued interest. Payment will be made at the Harris Trust and Savings Bank, 115 West Monroe St., Chicago 90, Ill., or at the Bankers Trust Co., 46 Wall St., New York 15, N. Y.—V. 180, p. 255.

Mobile Gas Service Corp.—Bonds Placed Privately—

The company has sold \$1,150,000 of 3 1/2% first mortgage bonds due 1979 to Union Central Life Insurance Co., Life Insurance Co. of Georgia, Columbian National Life Insurance Co. and Central Life Assurance Co.

The proceeds are to be used to repay bank loans.—V. 178, p. 298.

Mobile-Home Sites, Inc., Monroe, Mich.—Files With Securities and Exchange Commission—

The corporation on July 9 filed a letter of notification with the SEC covering 68,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay expenses incident to construction, operation and maintenance of house trailer parks.

Monsanto Chemical Co.—Semi-Annual Sales Off—

Sales of this company and its consolidated subsidiaries for the first six months of 1954 were \$170,109,549, down 2.8% from the sales of \$175,044,261 for the same period in 1953.

Earnings for the first six months of this year are \$11,434,961, which, after provision for preference dividends is equal to \$2.12 a common share. Earnings for the first six months of 1953 were \$2.51 a common share.—V. 179, p. 2371.

Mountain Mesa Uranium Corp., Salt Lake City, Utah—Stock Offered—Hunter Securities Corp., New York, on July 20 offered 1,450,000 shares of common stock (par 5¢) at 20¢ per share.

The net proceeds are to be used to pay for exploration and drilling expenses and for general corporate purposes.

Mutual Investment Co. of America—Stock Offered—

The company just recently placed on the market a new offering of 100,000 shares of its capital stock (par \$1) at the market price, plus commission. The registration became effective June 29.

Distribution will be made through the MICA Fund Distributors, Inc., of 32 Broadway, New York City, which was recently formed to act as the distributing agent.

The company is a diversified open-end management type of investment type of investment company. Formed in 1938, the company operated, prior to this year, mainly in the State of Michigan. At the end of 1953, new management entered the picture with the idea of expanding the company's activities in other areas.

Both the investment company and the distributing organization are headed by John G. Haslam, President of Haslam Associates, Inc., a financial and business consulting firm, also at 32 Broadway, New York City. Mr. Haslam specializes in the valuation of closely-held companies for estate and gift tax purposes.

Total net assets on March 31, 1954 were \$66,907 with 9,843 shares outstanding, and offering price per share was \$7.31. Sales commission is 7%.

TREND OF NET ASSET VALUE PER SHARE

Table with 6 columns: Date, Value. Rows include June 30, '54, May 31, '54, Mar. 31, '54, Jan. 31, '54, Dec. 31, '53.

On June 25, 1954, company paid a dividend of 15 cents per share, of which 10 cents per share was paid from net investment income, and five cents per share from capital gains.

The net asset value per share on June 30, 1954, (adjusted for the

five cents capital gains dividend) represented a gain of 25.04% over the net asset value per share on Dec. 31, 1953.—V. 179, p. 1834.

Narragansett Brewing Co.—Arranges Private Financing—The company has obtained a \$1,000,000 loan from The Mutual Life Insurance Co. of New York and can borrow up to \$200,000 more, according to arrangements announced on July 15. The loan will be on 12-year 4 1/2% notes.

The funds will be used to pay off about \$1,000,000 of existing notes and to reimburse Narragansett for part of the cost of recent additions to its plant in Cranston, near Providence, R. I.

The company, in business for nearly 65 years, has spent some \$6,250,000 since the end of the war in increasing its production capacity to keep pace with greater demands for its products. Since 1952, when it purchased the assets of the Croft Brewing Co. of Boston, Narragansett also has produced Croft ale. The company's sales are about 10% ahead of last year.

National Cash Register Co. (& Subs.)—Earnings—

Table with 3 columns: Item, 1954, 1953. Rows include Sales, including sales of foreign subsidiary companies and branches, Profits, after depreciation and maintenance, Provision for income taxes, Net profit, Shares outstanding, Earnings per share.

*The unremitted profits of subsidiaries and branches (excluding Canada) are not included in the consolidated profit being reported. Profits of all foreign subsidiary companies and branches amounted to \$3,265,548 (after taxes) during the six months of 1954, as compared with \$2,411,466 during the same period of 1953. Included in the net profit shown above are the profits earned by the Canadian subsidiary, and cash dividends received from foreign subsidiary companies and branches which amounted to \$2,020,690 during the six months of 1954, as compared with \$1,044,236 for the six months of 1953.

Foreign currencies were converted at rates of exchange, official or free, prevailing at May 31, 1954 and May 31, 1953.—V. 180, p. 158.

National Uranium Corp. (Utah)—Stock Offered—Jay W. Kaufmann & Co. and Vickers Brothers, both of New York, on July 14 publicly offered 298,000 shares of common stock (par five cents) at \$1 per share "as a speculation."

PROCEEDS—The company intends to use the anticipated net proceeds of \$210,000 first, to repay the \$10,000 borrowed from One Hundred Associates of America, Inc., to meet its mortgage payments made June 10, 1954, the next \$10,000 to meet the mortgage payment of \$10,000 due July 31, 1954, and the balance of \$190,000 for the general funds of the company to be used for working capital, including expenses for drilling, driving of exploratory drifts, underground development work, road building, and other geological and exploratory work on the company's properties and/or for the acquisition and development of new mining claims.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Item, Authorized, Outstanding. Rows include Common stock (par five cents), Common stock purchase warrants.

*Of which 100,000 are to be issued to the underwriters and 50,000 to Martin Lasher, President.

BUSINESS—Corporation was incorporated in Utah on July 6, 1952, as the wholly owned subsidiary of One Hundred Associates of America, Inc., for the purpose of acquiring interests in certain properties and to engage generally in the acquisition, exploration and development of uranium and vanadium properties. The company is no longer a subsidiary of Associates. Its principal office is located at 29 Broadway, Room 1707, New York, N. Y.

The company has not as yet engaged in any business except to acquire and lease for operation interests in certain properties.

A total of 78 claims were sold to the company by quickclaim mining deed dated July 22, 1952, from Canadian Radium & Uranium Corp. to the company, wherein Canadian sold and quickclaimed the unpatented lode mining claims in the Henry Mountain Mining District, Garfield County, Utah, subject to a purchase money mortgage in the sum of \$70,000 payable to Canadian. The company's right to certain of these claims, Daisy June Nos. 7 and 8 and Congress Nos. 14 through 23, inclusive, appear to be in conflict with school rights. Accordingly, the company makes no representation as to the validity of these disputed claims and deems its holding to consist of the equivalent of 66 claims.—V. 179, p. 2809.

New Jersey Power & Light Co.—Plans Financing—

The company on July 20 filed a registration statement with the SEC covering an issue of \$8,700,000 first mortgage bonds, due Aug. 1, 1984; and the Commission has given interested persons until Aug. 6, 1954, to request a hearing thereon. \$1,585,000 of the proceeds are to be used to repay short-term bank loans; \$5,500,000 will be applied to the payment of the outstanding first mortgage bonds, 4 1/2% series due 1983 upon the redemption of such bonds; and the balance of not less than \$1,615,000 will be applied to the company's 1954 construction program or to reimburse the company's treasury for expenditures therefrom during 1954 for construction purposes.

The bonds will be sold through competitive bidding.—V. 177, p. 2680.

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

Table with 5 columns: Period, 1954, 1953, 1954, 1953. Rows include Gross income, U. S. income taxes, Other ry. tax accruals, Net ry. operating inc., Net income, *Earnings per com. share.

*After preferred dividend and based on number of common shares outstanding as of June 30, 1954.

Partial Redemption—

The 23,700 shares of 6% cumulative preferred stock, series A, which were recently drawn for redemption, will be redeemed on Oct. 1, 1954, at \$110 per share plus accrued dividends. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y. (see V. 179, p. 2707).—V. 180, p. 61.

New York, New Haven & Hartford RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on July 23 offered \$6,180,000 of 3% equipment trust certificates, series B, at prices to yield from 1.75% to 3.25%. Issued under the Philadelphia Plan, the certificates mature annually Jan. 1, 1955 to 1969, inclusive. The offering is being made subject to approval of the Interstate Commerce Commission. The certificates were awarded to the group on July 22 on a bid of 98.3833.

Halsey, Stuart & Co. Inc. bid 98.5073 for the certificates as 3/4s.

The certificates, which are the final installment of a proposed issue of \$12,780,000, and are secured by standard-gauge railroad equipment estimated to cost \$17,040,000.

Other members of the offering group are: Drexel & Co.; Union Securities Corp. and Stroud & Co. Inc.—V. 180, p. 255.

New York State Electric & Gas Corp.—Earnings—

The corporation on July 22 reported that the balance of net income available for common stock was \$2.69 a share for the 12 months ended June 30, 1954, compared with \$2.57 a share for the 12 months ended June 30, 1953. These earnings per share are calculated on the

basis of the shares of common stock outstanding at the end of the respective periods, 3,034,068 shares in 1954 (including 337,118 shares issued in October, 1953) and 2,696,950 shares in 1953.
Gross revenues were \$71,297,082 for the 12 months ending June 30, 1954, as compared to \$65,987,660 for the 1953 period.
Net income after fixed charges and before dividends on preferred stock was \$9,607,986 for the 12 months ended June 30, 1954 as compared to \$8,097,303 for the previous 12 months period.—V. 179, p. 2372.

New York Telephone Co.—Earnings—

Period End. May 31—	1954—Month—	1953—Month—	1954—5 Mos.—	1953—5 Mos.—
Operating revenues	56,761,322	54,878,317	281,949,716	268,918,194
Operating expenses	38,723,974	37,032,155	192,340,030	181,642,990
Federal income taxes	5,263,000	5,523,000	26,074,000	26,663,000
Other operating taxes	6,335,033	5,744,050	31,619,756	28,617,610
Net operating income	6,439,315	6,579,112	31,915,930	31,994,594
Net after charges	5,225,040	5,514,401	26,160,333	26,833,215

—V. 179, p. 2598.

Northern Illinois Gas Co.—Registers With SEC—

The company on July 16 filed a registration statement with the SEC covering 381,542 shares of its \$5 par common stock. This represents the maximum number of Northern Illinois common which may be offered for public sale at competitive bidding by Continental Illinois National Bank & Trust Co. of Chicago as agent for certain common stockholders of Commonwealth Edison Co., the minimum number of shares to be offered being 63,489.

Commonwealth Edison by resolution of its board of directors on June 1, 1954, declared a dividend on its common stock payable in Northern Illinois stock at the rate of one share of such stock for each 25 shares of Commonwealth Edison common of record at 8:00 a.m. (Chicago time) June 23, 1954. The resolution provided that such dividend should be payable by the irrevocable delivery by Commonwealth Edison on Aug. 2, 1954, to the Bank, for the account of and as agent for holders of Commonwealth Edison common on the record date, of a certificate for the total number of shares of Northern Illinois common (656,454 shares) comprising such dividend.

By letter dated June 23, 1954, Commonwealth Edison transmitted to its stockholders entitled to the Aug. 2 dividend a reply card, addressed to the Bank, by the use of which the stockholder could elect either to have all of his dividend stock delivered to him by the Bank or to have all of his dividend stock delivered to him by the Bank, excluding any fraction of the sale of which by the Bank should be directed by the stockholder or including a full share resulting from the purchase by the Bank, at the direction of such stockholder, of the additional fraction necessary to round out to a full share. All shares, including fractions, with respect to which no instructions are received are to be sold for the account of the Commonwealth Edison stockholder entitled to the dividend stock. The Bank is arranging to sell at competitive bidding all shares to dividend stock to be sold under this arrangement.

The prospectus further indicates that as of July 14, 1954, the bank had received reply cards from holders of 54.1% of the outstanding Commonwealth Edison common stock. In carrying out the instructions so received (a) for the account of holders of 40.2% of the Commonwealth Edison stock the bank would deliver 274,912 shares of the dividend stock, and (b) for the account of holders of 13.9% of the Commonwealth Edison stock the bank would set off 20,823 shares of dividend stock against fractions allotted for rounding out purposes and would sell at competitive bidding 80,631 shares of the dividend stock. Assuming all remaining reply cards, whether or not returned, with respect to the balance of the Commonwealth Edison stock were to require sales of dividend stock, the maximum number of shares of dividend stock to be sold by the bank at competitive bidding would be 381,542 shares.—V. 179, p. 1934.

Northern Pacific Ry.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on July 21 offered \$5,220,000 of 2 3/4% serial equipment trust certificates maturing annually on Aug. 10, 1955-1969, inclusive, at prices to yield from 1.50% to 2.875%, according to maturity. The group won award of the certificates on July 20 on a bid of 99.7823%.

A competing bid of 99.62% for the certificates, also as 2 3/4s, was received from Halsey, Stuart & Co., Inc.

Issuance of the certificates is subject to authorization by the Interstate Commerce Commission.
The certificates will be secured by the following new standard-gauge railroad equipment estimated to cost not less than \$6,531,175: 225 steel-sheathed wood-insulated refrigerator cars, 40 feet long and of 50-ton capacity; 50 heavily insulated mechanically equipped 50-foot refrigerator cars; 7 steel dome sleeping cars, 40-passenger seating capacity, and 6 steel sleeping cars, 22-passenger seating capacity.
Also participating in the offering are: Drexel & Co.; Union Securities Corporation and Stroud & Co., Inc.—V. 180, p. 256.

Northwestern Bell Telephone Co.—Earnings—

Period End. May 31—	1954—Month—	1953—Month—	1954—5 Mos.—	1953—5 Mos.—
Operating revenues	\$14,578,676	\$13,348,469	\$70,355,616	\$64,906,339
Operating expenses	9,915,554	9,444,784	48,431,057	46,266,307
Federal income taxes	1,760,275	1,434,849	8,133,696	6,673,753
Other operating taxes	1,043,556	939,507	5,070,703	4,612,537
Net operating income	\$1,859,291	\$1,529,329	\$8,720,160	\$7,353,742
Net after charges	1,731,958	1,375,284	7,973,528	6,574,186

—V. 179, p. 2599.

Ohio Fuel Gas Co.—To Add to Facilities—

The company has filed an application with the Federal Power Commission requesting authorization for the construction of a total of about 46 miles of pipeline and 3,000 additional compressor horsepower on its main system in Ohio to enable it to receive additional natural gas from its affiliate, United Fuel Gas Co. The companies are Columbia Gas System subsidiaries.

Ohio Fuel proposes to build 17.3 miles of 20-inch pipe and 29 miles of 24-inch pipe paralleling parts of its existing "R-501" line in Jackson, Vinton, Hocking and Fairfield Counties, Ohio. The company also plans to install two 1,500 horsepower compressor units at its Crawford compressor station in Fairfield County. Total estimated cost of the construction is \$3,832,700.—V. 178, p. 1988.

Oil Production, Inc., Charlottesville, Va.—Files—

The corporation on July 7 filed a letter of notification covering \$150,000 of registered notes (due \$30,000 each Aug. 1, 1959 through 1963) and 150,000 shares of capital stock (par 10 cents) to be offered in units of \$125 of notes and 125 shares of stock at \$250 per unit, without underwriting. The proceeds are to be used for investment in producing oil properties, and for organization and promotion expenses.

Olin Industries, Inc.—To Operate New Plant—

The final phase of construction is now under way and production is expected to start in November at the Army Ordnance Corp.'s new \$21,000,000 "Ball Powder" plant at Badger Ordnance Works. It was made known on July 21 by Nori A. Hamilton, General Manager, Explosives Division.

Located near Baraboo, Wis., Badger is a government-owned ordnance installation which has been operated under contract since 1951 by Liberty Powder Defense Corp., a subsidiary of Olin. Up to now, Badger's two products have been propellant powders for artillery shells and rockets.

Although construction will not be completed until next spring, the new Ball Powder plant is expected to start operations in November of this year with about 250-300 workers. This is expected to increase gradually. Olin Industries will operate the new plant.—V. 180, p. 61.

Olympic Radio & Television Co.—Offer for Stock—

An offer has been made to buy control of this company through purchase of its stock at \$6 a share. It was learned on July 21. The offer is good, it is understood, only if more than half of all outstanding shares are deposited under the offer.
The offer from an undisclosed purchaser was made known by Sol

M. Zweifach, who reports he owns and represents 50,000 shares and is ready to deposit this block.

However, Fox Wells & Co. owns about 123,000 shares or 28% of 432,000 shares outstanding and is said to be unwilling to consider the offer.

Mr. Zweifach noted that he is attempting to ascertain the possibility of securing the balance of 166,000 from the public to insure tender of more than half of all stock.

Mr. Zweifach was recently associated with Louis E. Wolfson, Chairman of the Board of Merritt-Chapman & Scott Corp. in the purchase of Marlon Power Shovel Co. common stock.

The company recently announced that it would make machine tools through a subsidiary and that it would sell room air conditioners.

The company reported net income of 14c a share for the calendar year of 1953 compared with 20c a share in the preceding year. Sales in 1953 totaled \$17,700,000 against \$12,800,000 the year before. (New York "Journal of Commerce.")—V. 178, p. 1826.

Omnibus Corp.—Sale Ratified—

The stockholders on July 15 approved the sale of the New York City transit properties by an overwhelming majority.

The sale will not be consummated until Fifth Avenue Coach Co. receives the necessary governmental approvals.—V. 179, p. 2707.

Pabst Brewing Co.—Secondary Offering—A secondary offering of 10,000 shares of common stock (no par) was made on July 19 by Blyth & Co., Inc., at \$16.75 per share, with a dealer's concession of 65 cents per share.—V. 173, p. 2392.

Pacific Airmotive Corp.—Closes Engine Shop—

Announcement of the immediate closing of this corporation's engine overhaul facility at the company's Linden N. J. plant was made on July 9 by Thomas Wolfe, President and Chairman of the Board. All sales activities in the Eastern division will continue unchanged, Wolfe stated from Linden.

The company's Eastern division plant of corporation located at Linden Airport, N. J., has been struck by the UAW-CIO since June 29, 1954. Mr. Wolfe explained that the decision to close the Linden engine shop was a result of economic conditions directly affecting this operation. He added that work previously performed in the Linden engine and accessory overhaul shops will be accomplished in PAC's other branches in the future.—V. 180, p. 158.

Pacific Gas & Electric Co.—Proposed Merger—

Following receipt of additional regulatory approvals, it is planned to merge Coast Counties Gas & Electric Co. into the company. A preliminary step in effecting this merger will be to call for redemption of the preferred stock of Coast Counties, about 94% of which is now owned by the company. Thereafter, the merger can be accomplished by a simplified procedure which will not involve a special meeting or vote of the company's stockholders.—V. 180, p. 256.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1954—Month—	1953—Month—	1954—5 Mos.—	1953—5 Mos.—
Operating revenues	50,194,630	47,104,572	246,120,480	231,025,516
Operating expenses	35,822,589	34,482,761	176,518,839	167,620,586
Federal income taxes	4,061,000	3,587,000	19,351,000	18,229,000
Other operating taxes	4,220,670	3,792,730	21,138,541	18,929,736
Net operating income	6,090,371	5,242,081	29,112,100	26,246,194
Net after charges	4,555,658	4,067,380	22,047,282	20,702,960

—V. 179, p. 2599.

Packard Motor Car Co.—Government Contract—

This company has been awarded a major contract to design and develop a new gas turbine engine for use by the U. S. Navy. It was announced by Rear Admiral W. D. Leggett, Jr., Chief, Bureau of Ships, Navy Department.

Packard engineers will ready a gas turbine engine of high shaft-horsepower, with economic fuel characteristics and long life between overhauls, which will be adaptable to modern mass production methods. Under study for 18 months by a special engineering section at Packard, the engine will soon be ready for active tests.—V. 180, p. 256.

Pan American World Airways, Inc.—Buys Clippers—

This corporation has purchased 15 long-range Douglas DC-7C's, an improved version of the DC-7B, Franklin Gledhill, Vice-President, announced on July 19.

Deliveries of the new airplanes will begin in early 1956. The new Clippers will cruise at 365 miles an hour and have a range of 5,000 miles. The contract total is approximately \$33,000,000.—V. 179, p. 2145.

Pan-Israel Oil Co.—Offering Oversubscribed—

The company has notified members of the NASD that its recent offering of voting trust certificates for 250,000 shares of stock at \$2.12 1/2 per share has been fully subscribed.—V. 180, p. 256.

Pennsylvania RR.—To Study Organization Structure—

J. M. Symes, President, announced on July 19 that for the first time in the history of the railroad a firm of management consultants has been engaged to study the organization structure of the company and to make recommendations for improving it in the light of practical experience, present-day competitive conditions, and advances in the art and science of large-scale industrial management.

Robert Heller and Associates of Cleveland, the firm that has been working with the Pennsylvania RR. during the last two years on passenger operations, will undertake the organization study.

Mr. Symes stated that the Heller study would not involve appraisal of personnel and that he will be concerned, he said, with functions and the organizational arrangements for carrying them on in the most efficient and economical ways.—V. 180, p. 159.

Pennsylvania Salt Manufacturing Co.—Quarterly Earn.

Period End. June 30—	1954—3 Mos.—	1953—3 Mos.—	1954—6 Mos.—	1953—6 Mos.—
Sales	\$15,726,460	\$15,665,676	\$29,283,941	\$29,839,405
Earnings before taxes	1,972,952	2,115,218	3,482,762	4,108,964
Taxes	946,521	1,150,394	1,703,599	2,220,590
Net profit	\$1,026,431	\$955,824	\$1,779,163	\$1,888,374
No. of shares outstg.	1,242,795	1,242,799	1,242,795	1,242,799
Earned per share	\$0.83	\$0.77	\$1.43	\$1.52

—V. 1780, p. 159.

Peoples Gas Light & Coke Co.—Bonds Sold—Mention was made in our issue of July 19 of the offering and sale by The First Boston Corp. and associates of an issue of \$39,950,000 first and refunding mortgage 3 3/4% bonds, series I, due July 1, 1979, at 100.855% and accrued interest. Further details follow:

	CAPITALIZATION GIVING EFFORT TO PRESENT FINANCING	
	Authorized	Outstanding
*First and refunding mortgage bonds—		
Series E, 3 3/4%, due Aug. 1, 1966		\$22,000,000
Series G, 3 3/4%, due June 15, 1961		17,230,000
Series I, 3 3/4%, due July 1, 1979		39,950,000
Capital stock (\$100 par value)	2,000,000 shs.	1,118,367 shs.

*The mortgage is an open end mortgage. Additional bonds may be issued thereunder although the amount of such issuable bonds is limited by certain restrictive provisions of the mortgages as supplemented.

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

The First Boston Corp.	\$4,650,000	Folger, Nolan-W. B. Hibbs & Co., Inc.	\$500,000
Blair, Rollins & Co., Inc.	2,000,000	Fulton, Reid & Co.	500,000
Drexel & Co.	2,000,000	Goodbody & Co.	500,000
Eastman, Dillon & Co.	2,000,000	E. F. Hutton & Co.	500,000
Equitable Securities Corp.	2,000,000	Laird, Bissell & Meeds	500,000
Goldman, Sachs & Co.	2,000,000	Singer, Deane & Scribner	500,000
Kidder, Peabody & Co.	2,000,000	Newhard, Cook & Co.	300,000
Central Republic Co. (Inc.)	1,250,000	Baker, Watts & Co.	250,000
Halgarten & Co.	1,250,000	Carolina Securities Corp.	250,000
Hemphill, Noyes & Co.	1,250,000	De Haven & Bodin	250,000
Lee Higginson Corp.	1,250,000	Croutier & Townsend	250,000
Laurence M. Marks & Co.	1,250,000	Doolittle & Co.	250,000
F. S. Moseley & Co.	1,250,000	Ferris & Company	250,000
Shearson, Hammill & Co.	1,250,000	First Securities Corp.	250,000
Tucker, Anthony & Co.	1,250,000	Mackall & Coe	250,000
Dean Witter & Co.	1,250,000	A. E. Masten & Co.	250,000
Wood, Struthers & Co.	1,250,000	Rodman & Renshaw	250,000
Baker, Weeks & Co.	750,000	J. R. Williston & Co.	250,000
Ira Haupt & Co.	750,000	E. W. Clark & Co.	200,000
Kean, Taylor & Co.	750,000	Irving Lundborg & Co.	200,000
Swiss American Corp.	750,000	Winslow, Douglas & McEvoy	200,000
Blunt Ellis & Simmons, Inc.	500,000	Hallowell, Sulzberger & Co.	100,000
Burns Bros. & Denton, Inc.	500,000	Chas. W. Scranton & Co.	100,000
		Wurts, Dulles & Co.	100,000
		Yarnall, Biddle & Co.	100,000

—See also V. 180, p. 256.

Permatex Co., Inc.—New Product—

Development of a new industrial sealing compound to solve the costly problem of leakage of cutting and cooling oil in machine tools was announced on July 21 by this company, which produces sealants and a complete line of maintenance chemicals for transportation and industry.

Known as Sealant No. 1372, the new compound is a liquid which extensive tests have shown to be impervious to high temperatures and resistant to the new synthetic cutting and cooling oils used with modern lathes, drills, and other machine tools.—V. 179, p. 2708.

Permanente Cement Co.—Stock Split Ratified—

Henry J. Kaiser, Chairman of the Board, on July 8 announced that an amendment of the company's Articles of Incorporation increasing the authorized number of shares from 2,000,000 to 4,000,000 was approved by the stockholders.

Subject only to obtaining a permit from the California State Commissioner of Corporations, the directors declared a stock dividend amounting to a share for share stock split, payable on July 30, 1954 to stockholders of record on July 15, 1954.

If the new shares are issued on or prior to July 30, 1954, the cash dividend declared at the last meeting of the board will then be 20c per share on the outstanding 2,800,000 shares, in lieu of 40c per share on the presently outstanding 1,400,000 shares.—V. 179, p. 2810.

Phillips-Jones Corp.—Registers With SEC—

Thomas H. Golden, Sr., et al, voting trustees under a voting trust agreement dated as of Aug. 1, 1954, between said trustees and certain holders of shares of the capital stock of this corporation, filed a registration statement with the SEC on July 16, 1954, covering voting trust certificates against shares of Phillips-Jones no par common stock and 5% cumulative preferred stock, \$100 par, which may be deposited with the trustees.—V. 178, p. 1374.

Phillips Petroleum Co.—Tests Pay Formation—

The company has successfully tested a second pay formation of its No. 1 Steve, new multi-zone discovery well, around which it holds 10,000 acres of leases in Grady County, Okla., according to an announcement on July 20 by K. S. Adams, Chairman, and Paul Endacott, President. The wildcat flowed at the rate of 728 barrels of 48.1 degree gravity oil. Gas-oil ratio was 1.764:1.

The new well previously flowed 411 barrels of oil per day through a small choke from Oil Creek formation perforations. This is the first production in the area from the McLish and Oil Creek formations.

Phillips is drilling two more deep test wells near the discovery well and is moving in equipment to start another test a mile northeast.

The No. 1 Steve is located 1 1/2 miles southeast of Bradley, Okla.

New Discovery Well—

The company has a new multi-zone discovery well around which it holds 10,000 acres of leases in Grady County, Okla., it was announced on July 15 by K. S. Adams, Chairman and Paul Endacott, President. The successful wildcat, the No. 1 Steve flowed 411 barrels of 49.5 degree gravity oil per day. This is the first production in the area from the Oil Creek formation.

The well also flowed oil from sands in two shallower formations. The First and Second Bromide, and porous cores with good shows of oil were taken into additional formations, the Third Bromide and the McLish, according to the announcement. Phillips is drilling two more deep test wells near the discovery well and is moving in equipment to start another test a mile northeast.—V. 179, p. 2708.

Pittsfield Coal Gas Co.—Bonds and Stock Placed Privately—The company has arranged to place privately \$1,330,000 first mortgage 4% bonds due 1979 and 7,500 shares of \$100 par 5% preferred stock, R. McAllister Lloyd, President, announced on July 16.

Among the purchasers are Teacher's Insurance & Annuity Association of America, the Berkshire Life Insurance Co., of Pittsfield, Mass., and the Fidelity Mutual Life Insurance Co., of Philadelphia, Pa. The financing arranged by J. G. White and Co., New York City.

Proceeds of the sale are to be used by Pittsfield Coal Gas Co. to purchase Berkshire Gas Co. and to refund the company's present outstanding notes.—V. 179, p. 827.

Pittston Co.—To Move Offices—

Effective Aug. 1, 1954, the company's offices will be moved from 350 Fifth Ave., New York 1, N. Y., to 250 Park Ave., New York 17, N. Y.—V. 180, p. 256.

Potomac Electric Power Co.—New Unit—

On July 14, this company placed in regular operating service its new 90,000/100,000 kilowatt generating unit, together with additional boiler capacity and related equipment, at its Potomac River Generating Station located in Alexandria, Va.

This unit—the largest unit on the Peppo system—has been constructed at a cost of approximately \$18,000,000, which includes preliminary work on a duplicate unit scheduled for completion in 1955. This will bring the Peppo system to an effective capacity of 843,000 kilowatts, well above the July 14 peak of 729,000 kilowatts.—V. 179, p. 2373.

Quebec Tantalum & Lithium Mining Co., Ltd., Toronto, Ont., Canada—Acquisitions—

This company on July 15 reported the acquisition by staking of two well located properties lying on strike to the northeast and southwest of the Multi-Minerals Ltd. ore development in the Nemegos area of Northern Ontario. The announcement further stated:
"The two properties comprise compact groups of 71 and 78 claims respectively. The 71 claim holding is located in Lackson Twp., northeast of the Multi-Minerals Ltd. ground where a large magnetite-bearing orebody containing promising columbium values and associated radioactivity is under development. The company's 78 claim property is located in McNaughton and Halsey Twp.s. adjoining the west boundary of the Ontario Rare Metals Ltd. staking group of claims adjoining the Multi-Minerals acreage."

Radio Corp. of America—Announces New 12-Inch Tri-Color Television Picture Tube—

A new and improved 21-inch tri-color kinescope with a picture area of 250 square inches has been developed by this corporation and will be demonstrated on Sept. 15, it was announced on July 19 by W. W. Watts, Executive Vice-President of the Electronic Products. At the same time, RCA will demonstrate a new color television receiver chassis having greatly simplified circuitry. This, Mr. Watts pointed out, substantially reduces the number of tubes and components required in a color set and results in a significant reduction of costs. The introductory price for the new tube, to equipment manufacturers, is \$175.

Reduces Royalty Rates for Radio and Television Receivers and Tubes—

Reductions in the patent royalty rates of this corporation, effective Jan. 1, 1955, were announced on July 22 by Ewen C. Anderson, Executive Vice-President, Commercial Department. The reduced rates apply to radio sets, black-and-white television receivers, black-and-white TV kinescopes, electron tubes, and certain commercial radio apparatus.—V. 179, p. 2600.

Remington Rand Inc.—New Method—

A mechanical method for verifying punched cards with automatic flagging of cards containing errors is the subject of a new folder released by this company. With this method, the original and the verify punching are made in the same card, but comparing of results is a separate mechanical operation.—V. 180, p. 100.

Republic Aviation Corp.—Net Earnings Show Gain—

The corporation on July 16 reported net income for the first half of 1954 of \$4,590,544 after provision for Federal income taxes and the New York State franchise tax. This was equivalent to \$3.77 per share on the 1,216,540 shares of common stock outstanding. In the same period of 1953, Republic reported net income after State and Federal taxes of \$3,739,300, equivalent to \$3.38 per share on the 1,105,946 shares of common stock then outstanding. The company declared a 10% stock dividend late in 1953, as well as \$1.50 in cash dividends during the year 1953. Gross income in 1954 amounted to \$9,483,544 and Federal taxes were \$4,893,000 as compared with a 1953 gross income of \$12,367,506 and Federal taxes of \$6,628,206.

Sales for the six months ended June 30, 1954 amounted to \$166,901,615, compared with \$188,299,571 in the corresponding period in 1953. The backlog of unfilled orders at present totals \$918,000,000. At the same period last year the backlog approximated \$1,000,000,000.

Mundy I. Feale, President, said: "It is expected that sales for the year 1954 will equal or perhaps surpass those for 1953 with deliveries of the Thunderstreak and its photo-reconnaissance counterpart, the RF-84P Thunderflash, both well under way."

This corporation on July 22 announced that it has completed a mass movement of 370 engineers from New York City to an air-conditioned acre of new office space created under the roof of its aircraft factory at Farmingdale, Long Island, N. Y. The new project cost \$750,000.

"This move brings engineering closer to production," said Alexander Kartveli, Vice-President and Chief Engineer. "It will speed work on a future American fighting plane known as the F-105," he added.—V. 179, p. 2145.

Republic Steel Corp.—Earnings Show Gain—

The corporation on July 15 reported net income for the second quarter of 1954 of \$13,712,933, an increase of \$2,633,921 over the first quarter net income.

Ingot production in the second quarter was at the rate of 69.9% of capacity as compared with 69.4% of capacity in the first quarter. Net income per share of common stock was \$2.22 in the second quarter and \$1.79 per share in the first quarter, a total of \$4.01 for the first half. Net income per dollar of sales rose from 5.2 cents in the first quarter to 6.3 cents in the second.

In the second quarter of 1953, ingot production was at the rate of 100.3% of capacity. With excess profits taxes then in effect, net income amounted to \$14,931,475. Net income per share of common stock in the second quarter of 1953 was \$2.44 and net income per dollar of sales was 4.8 cents.

Republic's ingot production for the second quarter of 1954 amounted to 1,741,146 tons. Ingots produced for the six months ending June 30, 1954, amounted to 3,451,153 tons.

Incoming orders also showed continuing improvement during each succeeding month of the quarter.

To Increase Facilities—

Appropriations totaling nearly \$10,000,000 for expansion and improvements of this corporation's plants and equipment have been approved by the directors, C. M. White, President, announced on July 21. This is the largest appropriation made by Republic, the nation's third largest steel producer, since the steel industry production rate began to drop nearly a year ago.

"Although the first six months of this year showed a sharp drop in steel production compared with 1953, we are optimistic about the future of the steel business," Mr. White declared.

"Republic has proven that good earnings can be maintained with operations around 70% of capacity."

Largest part of the appropriations will be spent in Ohio with more than \$5,000,000 scheduled for new equipment in the company's plants in Warren and Youngstown.—V. 179, p. 2600.

Rexpar Uranium & Metal Mining Co. Ltd., Toronto, Canada—May Start Operations—

With the possibility that its 1,000,000 ton ore reserve objective will be attained during this season's work, this company reports mining of the Black Diamond ore deposit as a large low cost open-pit operation is under current engineering study.

At present and for the next three months, emphasis is being placed on detailed surface mapping, prospecting and surface drilling with two machines. This work will provide conclusive tests as to the merit of the seven heretofore unexplored radioactive zones on the property situated between the A and BD Zones.

Present expectations are that if the work underway indicates possibilities for an additional 250,000 tons of ore, raising the total in sight to 1,000,000 tons, then production plans will be possible, probably on a basis of 500 tons daily. Mill pilot plant work and mine production preparations would then proceed during the winter of 1954-55 and an early start at construction could be made in the spring of 1955. In view of the property's location construction would proceed quickly and production could, under the above conditions, commence in the fall or winter of 1955.

Rheem Manufacturing Co.—Earnings Show Gain—

The company reports for the first half of 1954 net earnings of \$3,295,819 in comparison with \$2,775,632 for the first half of 1953. Consolidated net sales amounted to \$92,223,000 compared to \$94,200,000 for the same period of 1953.

Sales and earnings for the recently acquired U. S. Spring & Bumper Co. have been consolidated into the above figures for the second quarter.

In comparison with the first quarter of 1954, Rheem showed an improvement in second quarter 1954 earnings although sales were slightly lower.

	Net Sales	Net Earn.
1st quarter	\$46,710,816	\$1,425,506
2nd quarter	45,512,184	1,869,313

For the first sixth month period, after preferred dividends \$2.03 per share was earned on the 1,513,054 shares of common outstanding as of June 30, in comparison with \$2.04 on 1,249,308 shares outstanding for the same period in 1953. The increase in common shares was due to the recent exchange of U. S. Spring & Bumper common into 165,452 shares of Rheem and the conversion of Rheem convertible preferred into 98,294 shares of common.—V. 179, p. 2708.

Riverside Plastics Corp., Hicksville, N. Y.—Files—

The corporation on July 16 filed a letter of notification with the SEC covering 50,000 shares of common stock (par 10 cents) to be offered at \$5 per share through G. H. Walker & Co., Providence, R. I. The net proceeds are to be used to pay for machinery and equipment and for working capital.

Rock Finance Co., Green Bay, Wis.—Debentures Sold Privately—

The company has placed privately with an institutional investor, through Emch & Co., Milwaukee, Wis., an issue of \$300,000 of subordinated debentures, series A, due serially to May 1, 1964, it was announced on July 13.

Rockhill Productions, Inc.—Files With SEC—

A letter of notification was filed with the SEC on July 15 covering warrants to purchase 23,029 shares of common stock at \$2 per share which are to be sold for the accounts of two selling stockholders through Mortimer B. Burnside & Co. and Batkin & Co., both of New York.—V. 177, p. 2682.

Rockwell Spring & Axle Co.—Quarterly Earnings—

Period Ended June 30, 1954—	3 Months		6 Months	
	\$	\$	\$	\$
Net sales	66,595,415	134,635,373	6,384,117	12,100,918
Profit before taxes on income	3,380,457	6,408,103	3,063,660	5,692,815
Federal and other income taxes (est.)			\$0.66	\$1.25
Net profit				
Earned per shr. (on 4,562,101 com. shrs. outstdg.)				

—V. 179, p. 2680.

Rowe Methods, Inc.—New Device Featured—

A new catalog sheet describes and illustrates the company's 40,000-lb.-capacity hydraulic adjustable ramp engineered for lifting or lowering trucks while loading or unloading.

Installed in the pavement in front of a loading dock, this ramp—suitable for either trucks or trailers—a heavy duty electric hydraulic system adjusts the level of the carrier's bed to the level of the dock by an instant-acting push button control.—V. 179, p. 828.

Royal Dutch Petroleum Co.—Trading Begins—

Trading on the New York Stock Exchange of shares of this company commenced on July 20. Commenting on this, J. H. Loudon, General Managing Director of Royal Dutch, said that the international character of the company's interests and the fact that approximately 15% of its outstanding shares are held in the U. S. led the management to seek a listing of its shares on the New York Stock Exchange. They are already listed on other important financial markets of the world.

Royal Dutch, a Netherlands corporation, owns 60% of what is known as the Royal Dutch/Shell Group of companies, the remaining 40% being owned by The "Shell" Transport and Trading Co., Ltd., an English company.

The Royal Dutch/Shell group companies comprise one of the largest integrated international oil enterprises in the world. Shell Oil Company in the United States is one of its most important components.

In 1953 sales of the Royal Dutch Shell Group in 132 countries of the Free World amounted to about \$1,700,000,000 (\$4,760,000,000).

At Dec. 31, 1953, group companies owned, or had an interest in, 12,410 miles of crude and products pipe lines, of which 9,106 miles were in the United States. At the same date, group companies owned 201 tankers totaling 2,033,000 dead weight tons and operated under period charter 252 tankers with a total tonnage of 4,242,000 tons.

The 1953 net income of group companies amounted to \$130,413,373 (\$365,157,444), as compared with \$125,604,889 (\$351,693,689) in 1952. Royal Dutch's share, expressed in terms of dollars per 50 guilder share and adjusted for the recent 20% stock dividend, amounted to \$9.22 in 1953 and \$9.35 in 1952 (when there were a lesser number of shares outstanding). Dividends amounted to \$2.11 per 50 guilder share in 1953 and 1952. Dividends on the 50 guilder shares of U. S. registry are to be paid in U. S. dollars at the then current exchange rate by Chase National Bank, U. S. transfer and dividend paying agent for Royal Dutch.

The Chemical Bank & Trust Co. has been appointed New York City registrar of certificates for not exceeding in the aggregate of 6,000,000 shares of the Royal Dutch Petroleum Co., Carel van Eylandtlaar, 30, The Hague, of a nominal or par value of 50 Netherlands Guilders per share.—V. 180, p. 257.

(F. C.) Russell Co. (& Subs.)—Earnings—

Years Ended April 30—	1954	1953
Net sales	\$15,195,268	\$16,789,187
Income before provision for taxes on income	1,120,690	2,270,571
*Provision for Federal, Dominion and Provincial taxes on income	595,000	1,205,000

Net income \$525,690 \$1,065,571
Earnings per common share \$0.91 \$1.85

*Including a credit of \$6,000 for the recovery of U. S. excess profits tax for the year ended April 30, 1953. †Based on 577,500 shares presently outstanding.

Improved business for this company during the year ahead was forecast by Frank C. Russell, President and Chairman of the Board.

Citing that the fiscal year ended April 30 had been one of effort and investment in strengthening the organization and adding to its facilities and products in the face of very heavy competition in the industry, Mr. Russell pointed out that business during the last few months indicates an upswing in sales for the company.

The company's backlog of orders is the highest it has been in 18 months.

Carl W. Zies, President of the V. D. Anderson Co., Cleveland, Ohio, has been elected a member of the board of directors.—V. 179, p. 2373.

Safeway Stores, Inc.—Earnings Increase—

Net income for the 24 weeks ended June 19, 1954 after all income taxes, amounted to \$6,615,971. This compares with net income from operations of \$5,980,045, plus a recovery of excess profits tax relating to prior years of \$212,885, or a total net income of \$6,192,932 in the first 24 weeks of 1953.

After deducting preferred stock dividends of \$680,661, these earnings amounted to \$1.76 per share of common stock on 3,369,521 shares, the average number outstanding during the period. This compares with earnings in the same 24 weeks of the previous year of \$1.76 from operations, plus seven cents from the recovery of excess profits taxes relating to prior years, or a total of \$1.83 per share of common stock on 2,874,651 shares, the average number then outstanding. The average number of common shares outstanding in 1954 has increased by 494,870 shares over the average number outstanding in 1953. At June, 1954, there were 3,478,550 common shares outstanding.

Net income for the 24 weeks ended June 19, 1954 before all income taxes amounted to \$13,665,971. This compares with net income before income taxes of \$12,701,047 for the first 24 weeks of 1953. Income taxes amounted to \$7,050,000 in 1954 and \$6,508,115 in 1953. Included in these amounts are U. S. Federal Normal Tax and Surtax of \$5,500,000 in 1954 and \$5,205,000 in 1953 and Canadian taxes on income of \$1,345,000 in 1954 and \$1,416,000 in 1953.—V. 180, p. 100.

St. Louis, Rocky Mountain & Pacific Co.—Reports Loss

12 Months Ended June 30—	1954	1953
Gross earnings	\$1,069,419	\$3,539,059
Cost, expenses and taxes	1,105,373	3,150,168
Interest charges		17,100
Depreciation and depletion	98,867	134,207
Provision for Federal and state income taxes	Cr22,822	58,845
Net loss	\$111,999	*\$178,738

*Net income.—V. 176, p. 57.

Saint Paul Union Depot Co.—Partial Redemption—

There have been called for redemption on Oct. 1, next, through operation of the sinking fund, \$240,000 of first and refunding mortgage 3½% bonds, series B, due Oct. 1, 1971, at 100½% and accrued interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York, N. Y.—V. 178, p. 390.

St. Regis Paper Co.—Earnings Show Gain—

6 Months Ended June 30—	1954	1953
Net sales	\$101,365,753	\$101,745,537
Cost and expenses	85,782,187	86,617,409
Provision for taxes on income	7,626,175	8,005,920
Net income	\$7,957,391	\$7,122,208
Common shares outstanding	5,459,668	5,203,339
Earnings per common share	\$1.40	\$1.30

In June, the company reports, St. Regis signed a contract with North Canadian Oils, Ltd., to participate in the financing and building of a 300-ton bleached kraft pulp mill at Edson, Alberta, which will be managed by St. Regis. A basic factor in the project is a long-term timber grant from the Province of Alberta on approximately 4,000 square miles of timberlands with an estimated 25,000,000 cords.

It is estimated that the project will cost \$30,000,000 including provision for working capital. St. Regis and North Canadian Oils will provide equity capital equally in a total amount of \$10,000,000 and the balance will be raised by senior financing.—V. 180, p. 257.

St. Simeon Uranium Corp., Montreal, Canada—Stock Offered—

Philip Gordon & Co. Inc., New York, on July 13 offered 1,000,000 shares of common stock (par \$1-Caandian) at 22½ cents per share (U. S. funds) "as a speculation" in units of 100 shares at \$22.50 per unit.

PROCEEDS—The net proceeds are to be used to pay for diamond drilling (approximately 15,000 feet, exploration expenses, machinery and equipment, and other corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1—Canadian) 3,000,000 shs. *2,993,905 shs.

*Including 1,000,000 shares issued for properties transferred to the company in early 1950, which shares are escrowed with the Guardian Trust Co. of Montreal to be released pro rata depending upon the stage of development of the company. The persons entitled to all of said 1,000,000 shares have agreed with the underwriters to permit said shares to remain in escrow until the satisfactory completion or termination of the present stock offering.

BUSINESS—Corporation was incorporated under the provisions of The Mining Companies Act (Quebec) by Letters Patent dated Feb. 7, 1950; its principal office is located at 1200 St. Alexander St., Montreal, Quebec, Canada.

The company is engaged in the exploration of the uranium deposits on 7,456 acres (94 claims or lots) of mining properties.

The company's initial property acquired in 1950 consisted of approximately 600 acres of mining claims in Calliers Township, Quebec on the north shore of the St. Lawrence River about three miles from the Town of St. Simeon. The company subsequently secured by staking 4,278 acres of additional mining properties contiguous to its original properties and an additional 2,578 acres in Sagard and Dumas Township, inland from the St. Lawrence River about eight miles to the northwest of the first group of properties.

San Diego Gas & Electric Co.—Earnings—

Years Ended May 31—	1954	1953
Operating revenues	\$37,327,301	\$34,482,927
Operating expenses and taxes	31,267,098	28,843,131
Net operating income	\$6,060,203	\$5,639,796
Other income		23,937
Gross income	\$6,060,203	\$5,663,733
Income deductions	1,043,090	1,136,850
Net income	\$5,017,113	\$4,526,883
Preferred dividends	853,417	1,008,583
Common dividends	1,920,000	2,400,000

As of April 30, 1954, the company purchased the electric distribution facilities of the Escondido Mutual Water Co. at a price of approximately \$989,000. The deal gained for the company 2,230 customers living in the vicinity of the City of Escondido, contiguous with territory already served by the company's electric system.—V. 179, p. 2086.

Sapphire Petroleum Ltd.—Completes Wildcat Test—

This company successfully completed its first wildcat test in the State of Wyoming, according to Maxwell Goldbar, President.

The well, named Sapphire American Petroleum and Irving Pasternak No. 1 Field, is located in Weston County, Wyoming. It flowed 800 barrels of high gravity crude oil July 13 in a 12 hour test. The first shipment of oil was made on the same day by truck. This well is located on a tract of 320 acres of which Sapphire has a 50% working interest. There are no proration regulations in Wyoming.—V. 180, p. 159.

Savage Industries, Inc., Phoenix, Ariz. — Files With Securities and Exchange Commission—

The corporation on July 8 filed a letter of notification with the SEC covering 4,000 shares of common stock (par \$1) to be offered at a price to be named later through Pacific Coast Securities Co., San Francisco, Calif. The proceeds are to be used for working capital.—V. 177, p. 2573.

Scott Paper Co.—Proposed Acquisition—

Thomas B. McCabe, President of this company, and George N. Carleton, President of Detroit Sulphite Pulp & Paper Co., Detroit, Mich., announced on July 19 that the two companies had entered into an agreement under which Scott Paper Co. is to acquire all of the assets of Detroit Sulphite Pulp & Paper Co. in exchange for 125,092 common shares of Scott Paper Co.

This is on the basis of three common shares of Scott for five shares of the common stock of the Detroit company. The performance of the agreement is subject to the transaction being a tax-free reorganization under Federal tax law existing at the time of closing and subject to the requisite statutory approval of the stockholders of the Detroit company.

Detroit Sulphite Pulp & Paper Co. owns and operates a plant in the city of Detroit comprising a bleached sulphite pulp mill with a rated capacity of 150 tons per day, six paper machines and converting equipment.

Detroit Sulphite Pulp & Paper Co. also has a wholly-owned Canadian subsidiary which has substantial timber holdings in Ontario. George N. Carleton will continue as the principal operating executive in the Detroit company's operations.—V. 179, p. 2811.

Seagram-Distillers Corp.—To Build New Headquarters

A new towering landmark for New York, costing in excess of \$15,000,000, was announced on July 12 by Victor A. Fischel, President. Located at 375 Park Avenue, the proposed skyscraper will house the national headquarters of all of the affiliated Seagram companies.

Preliminary proposals indicate a 34-story structure, with four stories of marble and bronze covering the entire street area from 52nd Street to 53rd Street on the east side of Park Avenue. Above these four stories of marble and bronze will rise a 30 story monumental tower.

Construction of the new building is scheduled for completion in 1957, the year marking the 100th anniversary of the House of Seagram.

Over \$100,000,000 Spent for Advertising Since Repeal

This corporation has spent in excess of \$100,000,000 during the years since Repeal employing the never-ending pressure of advertising, in a determined effort to impress its story of product superiority on the public's consciousness, George E. Mosley, Vice-President in charge of advertising and promotion, told 500 Seagram distributor heads and Seagram executives on July 14.

Mr. Mosley disclosed that the 1954 Seagram national advertising campaigns and budgets for its three brands, Seagram's 7 Crown, Seagram's V. O. and Seagram's Ancient Bottle Gin were the greatest in its history.—V. 154, p. 800.

Seattle Gas Co.—100% Stock Dividend—

The directors have declared a stock dividend of one share of common stock for each outstanding share of common stock to be payable as soon as Aug. 16, 1954 as possible to common stockholders of record as of that date. The capital surplus amounting to \$2,924,873 will be transferred to capital stock in addition to \$236,497 to be transferred from earned surplus account, increasing the capital stock to \$6,322,740.

The stock distribution is subject to approval of the Washington P. S. Commission. The Seattle-First National Bank is stock transfer agent.—V. 170, p. 2374.

Signode Steel Strapping Co.—Special Offering—Ames, Emerich & Co. on July 15 made a special offering of 5,000 shares of common stock (par \$1) at \$20.87½ per share, with a dealer's concession of 50 cents per share. It was quickly completed.—V. 177, p. 984.

Societe Financiere de Transports et d'Entreprises Industrielles (Sofina)—Banker Elected to Board—

Leo Model, senior partner of Model, Roland & Stone, members of New York Stock Exchange, has been elected a director.

Sofina, with headquarters in Brussels, is one of the world's leading international financial, utility and industrial investment companies, with interests in the United States, South America and Europe.

Mr. Model is also Chairman of the Board of Mexico Tramways Co., and a director of Lehigh Coal & Navigation Co.—V. 133, p. 455.

South Carolina Natural Gas Co.—Trustee—

The Irving Trust Co., New York, has been appointed trustee for an issue of \$4,000,000 first mortgage pipe line bonds, 3% series due 1973. See also V. 180, p. 160.

South Jersey Gas Co.—Secondary Offering—A secondary offering of 77,500 shares of common stock (par \$5) was made on July 19 by The First Boston Corp. and Wertheim & Co. at \$22 per share. It was oversubscribed and the books closed.—V. 180, p. 100.

Southern Colorado Power Co.—Registers With SEC—

The company filed a registration statement with the SEC on July 21, 1954, covering 30,000 shares of 4.72% series preferred stock (cumulative \$50 par), to be offered for public sale through an underwriting group composed of Stone & Webster Securities Corp.; Paine, Webber, Jackson & Curtis; Boettcher & Co.; Bosworth, Sullivan & Co., Inc.; William R. Staats & Co.; Hutchinson & Co.; and Rauscher, Pierce & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company estimates that its 1954-1956 construction program will require expenditures of approximately \$5,250,000 during the two years, and that expenditures to be made after Dec. 31, 1955, in order to complete the major projects included in such program will aggregate approximately \$2,000,000.

It proposes to apply the net proceeds from the sale of the preferred shares to the payment in part of obligations incurred in connection with its construction program, and for the payment of bank loans made in connection with the carrying out of such program.—V. 179, p. 2146.

Southern Indiana Gas & Electric Co.—Earnings—

12 Months Ended June 30—	1954	1953
Gross revenue	\$13,815,968	\$13,050,825
Gross income after Federal income taxes, etc.	2,678,582	2,429,273
Net income after interest, etc.	2,270,245	2,040,674
Dividends on preferred stock	412,296	412,296
Balance	\$1,857,949	\$1,628,378
Shares outstanding end of period	913,333	799,167
Earnings per share	\$2.03	\$2.04

—V. 179, p. 2611.

Southern Materials Co., Inc.—Stock Offering—Mention was made in our issue of July 19 of the public offering by Bache & Co. and associates of 156,250 shares of common stock (par \$2) at \$9.50 per share. This offering was heavily oversubscribed. Further details follow:

BUSINESS—Company was incorporated in Virginia on Nov. 9, 1945, for the purpose of acquiring and operating the properties and equipment of Southern Materials Corp. The company is engaged in the production and sale of sand and gravel from natural deposits, and the preparation, delivery and sale of ready-mixed concrete. It has one subsidiary, wholly-owned, Southern Lighterage Corp., a Virginia corporation, which leases marine equipment to the company for use in lighterage activities incident to the business of the company. The executive offices of the company are located at 2125 Kimball Terrace, Norfolk 12, Va.

CAPITALIZATION AS AT JULY 2, 1954

	Authorized	Outstanding
6% debenture bonds due Nov. 15, 1955	\$450,000	\$140,000
1/2% of trust notes	58,000	42,000
Common stock (\$2 par value)	*1,000,000 shs.	625,000 shs.

*By amendment of the certificate of incorporation filed June 21, 1954, the authorized common stock was changed from 25,000 shares of no par value, to 1,000,000 shares of \$2 par value. On July 2, 1954, pursuant to board authorization, 25 shares of common stock of \$2 par value were issued in exchange for each share of previously outstanding common stock of no par value, a split of 25-for-1.

†Substantially all are owned or controlled by stockholders of the company or members of their families.

‡Due at varying dates on or before Feb. 2, 1960 and bearing interest at varying rates up to 3%, \$5,000 being due within one year.

DIVIDENDS—The board has declared an initial quarterly dividend of 19c per share, payable Nov. 1, 1954 to stockholders of record Oct. 11, 1954.

UNDERWRITERS—The below-named underwriters are under a firm commitment to take and pay for the 156,250 shares offered as follows:

Shares	Anderson & Strudwick	Shares
Bache & Co.	29,250	20,000
Merrill Lynch, Pierce, Fenner & Beane	26,000	12,500
Scott, Horner & Mason, Inc.	24,000	5,000
Mason-Hagan, Inc.	22,000	5,000

See also V. 180, p. 257.

Southern Production Co., Inc.—Refinances Debt—

C. T. Chenery, Chairman of the Board, on July 22 announced the consummation of the refinancing of debt of Southern Production with a new issue of \$52,000,000 one to 15-year notes.

The "first series" of such notes, in principal amount of \$26,000,000, were taken by The Chase National Bank of the City of New York, The First National Bank of Chicago, The Hanover Bank and The National City Bank of New York. These notes mature quarterly from Nov. 1, 1954 to Aug. 1, 1962.

The remaining \$26,000,000 of notes, known as "second series," mature quarterly from November, 1962 to August, 1969, and were placed privately by Eastman, Dillon & Co. with a limited number of investors.

All present indebtedness of the company will be paid off except \$1,100,000 of non-interest bearing unsecured obligations. The convertible debentures of the company in principal amount of \$12,500,000 have been called at 102½ plus accrued interest as of Aug. 23, and funds have been deposited with The Hanover Bank, trustee of the debenture issue, for this purpose.

The sum of approximately \$8,500,000 will remain from the proceeds of these new note issues after the payment of all long-term debt, with the exception above noted, and of the expense incident to such refunding. The total interest charges of the company are not changed substantially by this transaction. The new funds received become

treasury funds and will be used in part to reimburse the company's treasury for investments made in the stocks of Great Northern Oil Co., Minnesota Pipe Line Co., South Saskatchewan Pipeline Co. and in drilling barges, equipment and other useful property.

To Redeem Debentures—

This company has called for redemption on Aug. 23, 1954 the entire \$12,500,000 principal amount of its 15-year 3¼% debentures due March 1, 1967.

The debentures are redeemable at 102½ plus accrued interest at the offices of The Hanover Bank, 70 Broadway, New York 5, N. Y., at any time prior to Aug. 23.

The right to convert the debentures into common stock of the company at the conversion price of \$35.62½ per share of common stock will terminate at the close of business on Aug. 23, 1954.—V. 179, p. 2146.

Southwestern Hotel Development Corp., Las Vegas, Nev.—Files With SEC—

The corporation on July 2 filed a letter of notification with the SEC covering 5,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to pay expenses incident to planning, constructing and operating a resort-type hotel.

Southwestern Public Service Co.—Earnings—

The company reports gross operating revenues of \$2,574,317 for the month of May 1954, compared with \$2,418,631 for the same month of the previous year. Gross income for May 1954 was \$1,054,630 against \$999,423 in the preceding year.

Gross operating revenues and gross income were \$31,601,287 and \$13,142,815 for the 12 months ended May 31, 1954, compared with \$28,550,564 and \$11,892,387 for the 12 months ended May 31, 1953, an increase of 11% in each instance.

Net income for the 12 months ended May 31, 1954 was \$7,405,457, equal after preferred stock dividends to \$1.69 per share on the 4,987,477 shares of common stock outstanding at end of said period, and \$1.76 per share on average shares outstanding during said period. For the same 12 months period of the preceding year, net income was \$6,259,049, equal after preferred stock dividends, to \$1.52 per share on 3,815,006 shares outstanding at end of said period, and \$1.61 per share on average shares outstanding during period.—V. 100, p. 247.

Standard Milling Co.—Reports Profit for Year—

Year Ended May 31—	1954	1953
Income from sale of goods and services	\$19,560,352	\$34,707,448
Cost of goods and services	16,746,499	31,938,048
Selling, advertising and administration expenses	1,583,586	2,306,137
Deductions from income	183,946	325,583
Special charges including loss on disposition of Kansas City mill machinery and equipment	957,279	153,844
Depreciation	87,531	174,450
Provision for Federal income tax for prior years no longer required	Cr21,442	Cr7,500
Net profit	\$22,953	*\$183,114

*Net loss.—V. 179, p. 1484.

Standard Oil Co. of California—New Affiliate—

Oronite Chemical Co., a wholly owned subsidiary and the Distillers Co., Ltd. have announced the formation of Orobis Ltd., a jointly owned British corporation, now constructing a plant for the manufacture of lubricating oil additives at Hull, England.

A complete lubricating oil additives as manufactured by Oronite in the United States will be manufactured and marketed by the new company. Facilities will include a fully equipped engine testing and customer service laboratory. It is expected that the plant will be in operation by the end of this year.—V. 179, p. 2477.

State Bond & Mortgage Co.—Registers With SEC—

This investment company filed a registration statement with the SEC on July 19, 1954, covering \$5,000,000 of accumulative certificates, series 17, and \$500,000 of investment certificates, series 5.—V. 178, p. 245.

State Fire & Casualty Co., Miami, Fla.—Stock Offered—

A. M. Kidder & Co. of Miami on July 14 offered 48,730 shares of class B common stock (par \$1) at \$3.75 per sh. The net proceeds are to be used for general corporate purposes.—V. 180, p. 160.

Stavid Engineering, Inc., Plainfield, N. J.—Files—

The corporation on July 19 filed a letter of notification with the SEC on July 19 covering 4,324 shares of common stock (no par) to be offered at \$25 per share, and 202 shares of preferred stock to be offered at par (\$100 per share), without par value. The proceeds are to be used for working capital.

Suburban Gas Service, Inc.—Private Placement—

The corporation is negotiating with Massachusetts Mutual Life Insurance Co. for a \$1,000,000 15-year loan at 4%.

According to W. R. Sidenfaden, President, the proceeds will be used to redeem its outstanding 6% debentures and purchase money notes.—V. 177, p. 1198.

Sun Oil Co.—Semi-Annual Earnings—

Joseph N. Pew, Jr., Chairman of the Board of Directors on July 23, announced:

This company and its subsidiaries report for the six months ended June 30, 1954, a consolidated net income of \$20,407,464 after setting aside normal reserves for depreciation, amortization, depletion and Federal Income Taxes. This compares with a consolidated net income for the six months ended June 30, 1953 of \$21,659,462.

After meeting the dividend requirements of preferred stock, net earnings for the first six months of 1954 are equivalent to \$2.64 per share on the 7,653,910 full shares of common stock of the company outstanding as of June 30, 1954. This compares with earnings for the first six months of 1953 of \$3.03 per share on the 7,086,914 full shares of common stock outstanding June 30, 1953.—V. 180, p. 100.

Sunray Oil Corp.—Reduces Preferred Shares—

This corporation has reduced the total number of its 5½% second preferred stock, series of 1950, to only 279,088 shares outstanding, it was announced on July 16.

There were 2,698,857 shares of Sunray's second preferred stock issued in 1950 in connection with the merger of the former Barnsdall Oil Co. into Sunray Oil Corp. The company's consistent policy of redemption on tenders or conversion of these shares into Sunray common shares has resulted in the fast reduction in these shares outstanding. The call of July 2 resulted in 2,419,769 shares of second preferred being converted into Sunray common or redeemed for cash.

Of the total shares originally issued, 296,587 shares were purchased by the corporation on tenders and 41,126 shares purchased on calls for redemption for a total of 337,713 shares, all of which have been retired. For the 2,082,056 shares converted, a total of approximately 2,670,000 shares of Sunray common stock were issued. The remaining outstanding 279,088 shares are convertible on the basis of 1.1 share of common for each share of second preferred.—V. 180, p. 100.

Supermarket Merchandisers of America, Inc., Philadelphia, Pa.—Files With SEC—

The corporation on July 15 filed a letter of notification with the SEC covering 199,700 shares of common stock (par 10 cents) to be offered at \$1.50 per share through Milton D. Blauner & Co., Inc., New York. The net proceeds are to be used for working capital and for business expansion.

Symington-Gould Corp.—Quarterly Earnings—

Period Ended June 30, 1954—	Three Months	Six Months
Operating profit and miscellaneous income	\$206,196	\$452
Fed. inc. taxes (est.) & prov. for contingencies	Cr108,000	103,000

Net income \$100,186 \$99,452

*Loss. †After provision for depreciation of plant, all selling & general expenses, and provision for state franchise taxes.

The company had outstanding as of June 30, 1954 a total of 1,012,984 shares (including scrip for fractional shares).—V. 179, p. 1271.

Technicolor, Inc.—Distribution Completed—

Merrill Lynch, Pierce, Fenner & Beane on July 20 completed the distribution of 51,400 shares of Technicolor, Inc. common stock under an exchange distribution approved by the American Stock Exchange.—V. 179, p. 2374.

Texas Eastern Transmission Corp.—Proposed Expansion—

The corporation has filed an application with the Federal Power Commission requesting authorization for the construction of 58 miles of natural gas transmission line in Texas. Total estimated cost of the project is \$3,269,000.

The company proposes to build 26.5 miles of 16-inch line extending from an existing compressor station in the Joaquin, Tex., area to the Carthage gas field in Panola County, Tex. From that point Texas Eastern would build 31.5 miles of 20-inch line extending on to the terminus of its existing 24-inch line near Longview, Tex.—V. 180, p. 298.

Thompson Products, Inc.—Sales Off—Net Higher—

Net sales of this corporation and subsidiaries for the first six months of 1954 amounted to \$144,410,319, it was announced on July 19 by J. D. Wright, President. For the corresponding period of 1953, net sales amounted to \$169,416,436.

Despite this decline in sales, net income was up, amounting to \$6,490,502, compared with \$5,357,618 in the same period in 1953. This is equivalent, after provision for preferred stock dividends, to \$4.80 per share on the 1,314,357 shares of common stock outstanding on June 30, 1954. This compares with \$3.97 per share in the same period in 1953, adjusted for the 10% stock dividend paid in September, 1953.

The increase in net income reflects the favorable effect of lower tax rates resulting from expiration of the excess profits tax at the end of 1953.

The lower level of sales shown for the current year to date is due almost entirely to reduced shipments of aircraft products, according to Mr. Wright. Sales of automotive parts and industrial products were down only slightly from last year.

Sales during the second quarter were somewhat below those for the first three months of this year. This also resulted from lower deliveries of aircraft products. Automotive parts and industrial products showed a slight gain.

As of June 30, current assets were \$101,958,118 and current liabilities, including notes payable to banks, were \$52,618,119. Working capital increased during the quarter by \$2,116,767 and amounted to \$49,339,999 on June 30. Bank loans were \$25,000,000, compared with \$45,000,000 at the end of the first quarter.—V. 178, p. 1822.

Titan Manganese Mining Corp.—Files With SEC—

The corporation on July 12 filed a letter of notification with the SEC covering 299,000 shares of common stock (par one cent) to be offered at \$1 per share through A. L. Albee & Co., Boston, Mass. The net proceeds are to be used to pay expenses incident to mining operations.

Trans-World Uranium Corp., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The corporation on July 17 filed a letter of notification with the SEC covering 1,175,000 shares of common stock (par one cent) to be offered at 25 cents per share through Charles Weinstein & Co., New York. The net proceeds are to be used to pay expenses incident to mining operations.

Triangle Pipeline Co.—Notes Sold Privately—

The company has placed privately, through Dillon, Read & Co. Inc., an issue of \$6,000,000 of serial mortgage notes, it was announced on July 21.—V. 174, p. 1897.

Ultrasonic Corp.—Stock Offered—

A. C. Allyn & Co. Inc. and associates on July 22 publicly offered 200,000 shares of common stock (par \$5) at \$12.75 per share. This offering was oversubscribed and the books closed.

The net proceeds are to be used for working capital and general corporate purposes.—V. 180, p. 101.

Union Carbide & Carbon Corp.—Earnings—

Period End. June 30—	1954—3 Mos.—1954	1954—6 Mos.—1953
Net sales	\$214,166,621	\$267,459,224
Other income (net)	5,611,713	5,150,745
Total	219,778,334	272,609,969
Cost of goods sold, selling gen'l and admin. exps.	156,189,405	186,450,956
Deprec., amortiz. & depl.	22,951,392	17,644,158
Int. on promissory notes	2,820,000	2,887,500
Income taxes (est.)	17,458,104	38,843,875
Net income	20,359,433	26,783,480
Earnings per share	\$0.70	\$0.93

—V. 179, p. 2477.

Union Oil Co. of California—Conversions—

The company on June 29, 1954 called for redemption on July 29, 1954 all of its \$31,840,000 outstanding 3¼% convertible debentures, due 1972 (subordinate), which were convertible through July 19, 1954. Holders of \$31,383,000 debentures exercised their conversion privilege and in exchange for their debentures have received 766,387 common shares.

Pursuant to a standby agreement with the company, Dillon, Read & Co. Inc., on behalf of itself and certain other investment bankers, offered during such conversion period to purchase any debentures tendered to them and to convert such debentures into common shares. See V. 180, p. 101.

United Funds, Inc.—Assets Rise—

As of June 30—	1954	1953
United Income Fund:		
Net assets	\$91,741,428	\$65,211,377
Shares outstanding	6,284,365	5,547,361
Net asset value per share	\$14.60	\$11.76
United Accumulative Fund:		
Net assets	\$31,765,403	\$16,649,118
Shares outstanding	4,231,691	1,398,424
Net asset value per share	\$7.51	\$11.91
United Science Fund:		
Net assets	\$18,576,447	\$14,129,258
Shares outstanding	2,587,581	2,506,761
Net asset value per share	\$7.18	\$5.64
United Continental Fund:		
Net assets	\$5,973,315	\$3,032,402
Shares outstanding	1,116,399	719,577
Net asset value per share	\$5.35	\$4.21

—V. 179, p. 2417.

United Funds Canada Ltd., Toronto, Canada—Registers With Securities and Exchange Commission—

This Fund has filed an application with the SEC for permission to register with the Commission as an investment company under the Investment Company Act of 1940 and to make a public offering of its

(Continued on page 50)

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Acme Industries, Inc., Alabama Gas Corp., Amalgamated Leather Cos., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Fuller Brush Co., Class AA (quar.), Gar Wood Industries, Inc., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Public Service Elec. & Gas Co., Quaker City Fire & Marine Insur., etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abitibi Power & Paper Co., Abstract & Title Insurance Corp., etc.

(Continued on page 46)

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 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week Shares. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Anderson Clayton & Co., Atlantic City Electric Co., etc.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week (Shares). Rows include companies like Capital Airlines Inc., Carborundum (The) Co., Carey (Philip) Mfg Co., etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week Shares. Includes sections for D and E.

*Footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week Shares. Includes sections for F, G, and H.

For footnot...

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week Shares. Includes sections H and I.

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 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, 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 24.

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Par, Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week Shares. Includes sub-sections for STOCKS, LOW AND HIGH SALE PRICES, and O.

For footnot... page 24

NEW YORK STOCK RECORD Continued—Page 9

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week (Shares). Includes sections P, Q, and R.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

Main table containing stock prices, ranges, and company names. Columns include Range for Previous Year 1953, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, and Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 11

Range for Previous Year 1953		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares			
Lowest	Highest	Lowest	Highest			Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23				
49 1/4 Sep 21	59 3/4 Jan 5	52 3/4 Jan 4	64 7/8 May 21	Standard Oil of California	No par	59 1/2	60 1/4	59 1/2	60 1/4	60 1/2	62	61 1/2	62 1/2	21,400
65 1/2 Sep 15	81 1/2 Jan 2	68 1/2 Jan 4	83 1/4 Apr 19	Standard Oil of Indiana	25	75 1/2	76 1/2	75 1/2	77	76 1/2	77 1/2	77 1/2	78 1/2	18,600
67 Sep 15	78 1/2 Jan 5	71 3/4 Jan 4	90 1/2 Jun 2	Standard Oil of New Jersey	15	84 1/2	85 1/2	84 1/2	85 1/2	86 1/2	87 1/2	87 1/2	88 1/2	55,100
31 Sep 21	38 1/2 Jan 5	32 1/2 Jan 4	42 1/2 May 12	Standard Oil of Ohio common	10	37	37 1/2	37	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	15,600
94 May 11	100 1/2 Jan 12	99 Jan 6	102 1/2 Mar 11	3 1/4% preferred series A	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	100
8 1/2 Dec 30	13 1/2 Mar 26	8 1/2 May 21	10 1/2 Feb 8	Standard Ry Equip Mfg Co	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,500
8 1/2 Dec 30	13 1/2 Mar 26	8 1/2 May 21	10 1/2 Feb 8	Stanley Warner Corp	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16,500
8 1/2 Dec 30	13 1/2 Mar 26	8 1/2 May 21	10 1/2 Feb 8	Starrett Co (The) L S	No par	49 1/2	50 1/4	49 1/2	49 1/2	50 1/4	50 1/4	50 1/4	51 1/4	1,100
40 1/4 Feb 5	47 1/2 Dec 7	30 1/2 May 5	36 1/2 May 24	Stauffer Chemical Co	10	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 1/2	5,000
10 1/2 Dec 30	17 1/2 May 25	11 1/2 Jan 5	12 1/2 Feb 18	Sterch Bros Stores Inc	1	11 1/2	11 1/2	11 1/2	11 1/2	12	12	12 1/2	12 1/2	600
32 1/2 Jan 4	38 Dec 21	36 1/2 Feb 17	44 1/4 July 7	Sterling Drug Inc common	5	40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	8,000
87 Jun 24	94 1/2 Jan 14	91 1/4 Jan 7	97 1/2 Mar 31	3 1/2% preferred	100	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	93	100
25 1/2 Nov 23	36 1/4 Jan 2	22 1/4 Apr 30	30 1/4 Feb 15	Stevens (J P) & Co Inc	15	25 1/2	26 1/2	25 1/2	25 1/2	26	26 1/2	26	26 1/2	15,200
16 1/2 Sep 14	23 1/2 Feb 2	19 1/2 Feb 16	22 Jan 20	Stewart-Warner Corp	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	7,100
12 1/2 Dec 29	17 1/2 Feb 2	13 1/2 Jan 2	16 1/2 May 21	Stix Mear & Fuller Co	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100
10 1/2 Sep 15	16 1/2 Mar 11	12 Mar 25	15 1/2 July 23	Stokely-Van Camp Inc common	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	12,400
16 1/2 July 1	18 1/2 Nov 9	17 1/4 Jan 8	19 1/4 July 15	5% prior preference	20	19	19 1/4	19	19	19	19	19	19 1/4	500
20 1/2 Dec 15	28 1/2 Jan 9	21 1/2 Jan 4	26 1/2 July 12	Stone & Webster	No par	26	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	11,200
20 Dec 23	43 1/2 Feb 2	14 1/2 Apr 28	23 Jan 6	Stromberg-Carlson Co	10	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,500
26 1/2 Jun 10	38 Dec 14	30 1/2 Jan 11	39 3/4 Apr 28	Studebaker Corp	1	17 1/2	18 1/4	17 1/2	18 1/4	18 1/2	18 1/2	18 1/2	18 1/2	24,200
8 1/2 Sep 29	10 1/2 Mar 13	8 1/2 Jan 4	10 Feb 10	Sunbeam Corp	No par	38 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,600
92 Oct 20	99 Feb 7	89 Feb 1	95 Feb 8	Sun Chemical Corp common	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,800
68 1/2 Nov 18	82 1/2 Jan 5	69 Jan 7	76 1/2 Mar 15	\$4.50 series A preferred	No par	90 1/2	93	92	92	91	93	91	93	10
110 July 7	117 Jan 6	113 Jan 7	118 Jun 8	Sun Oil Co common	No par	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	74	74 1/2	1,300
15 Sep 14	21 1/2 Mar 25	16 1/2 Jan 4	20 1/4 Apr 19	Class A 4 1/2% preferred	100	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	110
23 1/2 Sep 30	24 1/2 Jan 26	24 1/2 Jan 11	25 1/2 Jun 23	Sunray Oil Corp common	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	50,500
19 1/2 Sep 16	23 1/2 Mar 26	21 1/2 Jan 7	23 1/2 May 10	5 1/2% preferred series A	25	25	25 1/2	25	25	25 1/2	25	25	25	400
		20 1/2 Jan 28	21 1/2 Jun 3	5 1/2% conv 2nd pfd ser 1950	20	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,200
				5 1/2% conv 2nd pfd ser '50 called										
66 Sep 15	73 1/2 Nov 19	71 3/4 Jan 11	82 1/4 July 7	Sunshine Biscuits Inc	12.50	79 1/2	80	79 1/2	80 1/4	80 3/4	81 1/2	81	81 1/4	2,300
6 1/4 Nov 17	10 1/4 Jan 29	7 Jan 4	10 1/2 Mar 29	Sunshine Mining Co	10c	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,300
520 May 12	660 Dec 22	635 Jan 8	816 Jun 2	Superior Oil of California	25	715	745	705	745	715	715	715	745	100
13 1/4 Sep 15	22 1/2 Jan 20	14 1/4 Jan 4	17 1/2 Jul 22	Superior Steel Corp	50	16	16 1/2	16	16 1/2	16 1/2	16 1/2	17	17 1/2	5,300
26 Jan 14	32 Nov 6	30 1/2 Jan 11	48 1/4 Jul 33	Sutherland Paper Co common	5	46 1/4	46 1/4	45	45 1/2	45	45 1/2	44 1/2	44 1/2	4,100
100 Jun 18	113 Nov 6	111 1/2 Jan 11	165 Jul 13	4.40% preferred	100	161	164 1/2	160	160	157	157	157	157	620
12 1/2 Jan 13	18 1/2 Dec 11	16 Feb 26	19 1/4 Jul 14	Sweets Co of America (The)	4.16 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	19
35 1/2 Jan 2	44 1/2 Dec 14	41 1/2 Feb 4	48 1/2 Jul 15	Swift & Co	25	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	6,400
29 1/4 Sep 21	40 Jan 5	31 1/2 Jan 4	40 1/2 Jul 13	Sylvania Elec Prod Inc com	7.50	39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	38 1/2	38 1/2	37 1/2	17,900
78 Sep 30	86 May 22	81 1/2 Jan 13	91 Feb 19	\$4 preferred	No par	88 1/2	90	88 1/2	88 1/2	88 1/2	89	89	89	80
97 1/4 Jun 16	111 1/2 Jan 5	105 1/2 Jan 14	121 1/2 Jul 15	\$4.40 cum pfd (conv)	No par	118	120	118	118	118	120	118	119 1/2	400
4 1/2 Sep 15	7 1/4 Feb 25	4 1/2 Feb 24	5 1/4 May 24	Symington Gould Corp	1	5 1/2	5 1/2	4 1/2	5 1/2	5	5	5	5 1/2	8,400

T

14 Jan 5	17 1/2 Nov 17	14 1/2 Jan 27	15 1/2 Jan 18	Talcott Inc (James)	9	15	15	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400
8 1/2 Jan 20	16 1/4 Aug 13	14 Jan 25	17 1/4 Apr 29	Telautograph Corp	8	16 1/2	17	17	17	17	17	16 1/2	16 1/2	3,000
33 Sep 14	47 1/2 Mar 3	40 1/4 Jan 11	66 1/2 Jul 23	Tennessee Corp	5	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	66 1/2	66 1/2	66 1/2	2,800
49 1/2 Sep 18	58 1/2 Dec 24	57 1/2 Jan 4	74 1/4 May 19	Texas Co	25	65	65 1/2	64 1/2	65 1/2	65 1/2	67 1/2	67 1/2	67 1/2	25,600
34 Jan 2	54 1/2 Apr 1	39 Jan 11	69 1/2 Jun 25	Texas Gulf Producing Co	10	59	59 1/2	60	62 1/2	58 1/2	64 1/2	64 1/2	64 1/2	12,100
78 1/2 Dec 15	110 1/2 Jan 5	80 1/2 Jan 4	101 1/2 Jul 12	Texas Gulf Sulphur	No par	98 1/2	98 1/2	97 1/2	98 1/2	98	97 1/2	98	97 1/2	6,700
5 1/2 Oct 6	5 1/2 Oct 15	5 1/2 Jan 5	12 1/2 May 20	Texas Instruments Inc	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	9 1/2	10 1/2	13,600
30 1/2 Sep 14	42 1/2 Feb 24	35 Jan 4	48 1/2 Jun 24	Texas Pacific Coal & Oil	10	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	45 1/2	45 1/2	45 1/2	10,000
101 Oct 6	165 Jan 23	106 1/2 Jan 11	140 1/2 Jun 4	Texas Pacific Land Trust	1	125 1/2	126	122	124 1/2	123 1/2	126	127	129 1/2	5,100
103 Sep 15	138 Mar 9	107 Jan 11	131 Jul 13	Sub share certificates	100	131	131	129	129	127 1/2	127 1/2	128 1/2	128 1/2	800
37 1/4 Dec 10	48 1/2 Dec 16	46 1/2 Mar 9	58 1/4 Jul 19	Texas & Pacific Ry Co	No par	57 1/2	58 1/4	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	5,700
6 1/4 Jan 18	12 1/2 Mar 6	6 1/4 Jan 7	11 1/2 Jul 14	Texas Utilities Co	50c	10 1/2	11	10 1/2	11 1/2	10 1/2	11	10 1/2	11	11,800
13 Dec 30	17 1/2 Jan 20	13 1/2 Jan 5	17 1/2 Jun 7	Textron Inc common	No par	17	17 1/2	16 1/2	16 1/2	16 1/2	17	16 1/2	17	500
11 1/2 Aug 31	14 1/2 Mar 10	13 1/2 Jan 7	17 1/2 Jul 2	\$1.25 conv preferred	No par	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	4,500
35 1/4 Nov 17	42 Mar 26	38 1/2 Jan 4	47 May 17	Thatcher Glass Mfg Co common	5	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	---
7 1/2 Dec 31	12 1/2 Jan 8	8 1/2 Jan 22	10 1/2 Jul 23	The Fair	No par	9	9 1/2	9	9 1/2	9 1/2	10	10	10 1/2	800
6 1/4 Dec 31	9 1/2 Jan 14	6 1/2 Jan 11	7 1/2 Apr 12	Thermoid Co common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,200
40 Jun 4	44 Feb 27	39 1/2 May 17	44 Jan 7	\$2.50 convertible preferred	50	41 1/4	42 1/2	41 1/4	42 1/2	41 1/4	42 1/2	40 3/4	41 1/2	30
1 1/4 Jan 15	3 1/2 Aug 3	1 1/2 Mar 9	5 1/4 Jul 14	Third Avenue Transit Corp	No par	5	5 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800
9 1/2 Oct 15	14 1/2 Mar 12	8 1/2 Jul 1	10 1/2 Jan 15	Thompson (J R)	15	9	9	8 1/2	8 1/2	9	9	8 1/2	9 1/2	1,800
41 1/4 Sep 15	61 1/4 Mar 26	49 1/2 Jan 4	75 1/4 Jul 14	Thompson Products Inc common	5	75	75 1/2	73	75 1/2	73 1/2	74 1/2	73	74 1/2	3,300
88 1/4 Jan 1	97 1/2 Jan 2	92 1/2 Jan 7	100 1/2 Jul 20	4% preferred	100	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	270
1 1/2 Nov 30	3 1/2 Jan 28	1 1/2 Jul 8	2 1/2 May 27	Thompson-Starrett Co com	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	9,800
16 Nov 27	29 1/2 Mar 27	17 1/2 Jan 18	28 Jul 15	\$3.50 preference	No par	26 1/2	27 1/2	26 1/2	27 1/2	27	27 1/2	25 1/2	26	1,100
19 1/2 Oct 14	27 1/2 Mar 25	18 1/2 Jul 20	23 1/4 Apr 19											

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 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, Sales for the Week Shares. Includes sections V, W, 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.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1953				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	Sales for the Week Bonds (\$)		
99.24	May 12	104.16	Dec 4	102.4	Feb 16	102.4	Feb 16	Treasury 3 3/4s	1978-1983	*111.4	111.8	*111.4	111.8	*111.4	111.18	*111.4	111.18
								Treasury 2 7/8s	1955-1960	*101.17	101.20	*101.17	101.19	*101.17	101.19	*101.17	101.19
								Treasury 2 3/4s	1956-1959	*104.6	104.10	*104.6	104.10	*104.6	104.10	*104.6	104.10
								Treasury 2 3/4s	1961	*104	104.4	*104	104.4	*104	104.4	*104	104.4
								Treasury 2 3/4s	1958-1963	*106.14	106.22	*106.14	106.22	*106.14	106.22	*106.14	106.22
				108	Feb 19	108	Feb 19	Treasury 2 3/4s	1960-1965	*108.24	109	*108.24	109	*108.24	109	*108.24	109
								Treasury 2 3/4s	1956-1958	*102.11	102.13	*102.11	102.13	*102.11	102.14	*102.11	102.14
								Treasury 2 1/2s	1962-1967	*103.13	103.15	*103.13	103.15	*103.13	103.15	*103.13	103.15
								Treasury 2 1/2s	1961	*102.10	102.14	*102.8	102.12	*102.10	102.14	*102.10	102.14
								Treasury 2 1/2s	1962-1967	*101.18	101.22	*101.16	101.20	*101.18	101.22	*101.18	101.22
								Treasury 2 1/2s	1963-1968	*101.6	101.10	*101.4	101.8	*101.2	101.16	*101.2	101.16
								Treasury 2 1/2s	June 1964-1969	*101	101.4	*101	101.4	*101	101.4	*101	101.4
								Treasury 2 1/2s	Dec 1964-1969	*100.30	101.2	*100.30	101.2	*100.30	101.2	*100.30	101.2
94.8	Mar 25	94.8	Mar 25	98.29	Feb 15	98.29	Feb 15	Treasury 2 1/2s	1965-1970	*100.26	100.30	*100.26	100.30	*100.26	100.30	*100.26	100.30
								Treasury 2 1/2s	1966-1971	*100.20	100.24	*100.20	100.28	*100.20	100.28	*100.20	100.28
95.20	Oct 23	95.20	Oct 23					Treasury 2 1/2s	1967-1972	*100.10	100.14	*100.10	100.14	*100.10	100.14	*100.10	100.14
								Treasury 2 1/2s	June 1967-1972	*100.10	100.14	*100.10	100.14	*100.10	100.14	*100.10	100.14
								Treasury 2 1/2s	Sept 1967-1972	*100.10	100.14	*100.10	100.14	*100.10	100.14	*100.10	100.14
								Treasury 2 1/2s	Dec 1967-1972	*100.10	100.14	*100.10	100.14	*100.10	100.14	*100.10	100.14
								Treasury 2 3/4s	1957-1959	*102.18	102.20	*102.18	102.20	*102.18	102.20	*102.18	102.20
								Treasury 2 3/4s	1955-1958	*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.23	102.25
								Treasury 2 3/4s	1959-1962	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28
99.14	Oct 23	99.14	Oct 23	99.20	Feb 15	99.20	Feb 15	Treasury 2 3/4s	June 1959-1962	*101.4	101.8	*101.2	101.6	*101.4	101.8	*101.4	101.8
								Treasury 2 3/4s	1959-1962	*101.4	101.8	*101.2	101.6	*101.4	101.8	*101.4	101.8
								Treasury 2s	Dec 1954	*100.20	100.22	*100.21	100.23	*100.21	100.23	*100.21	100.23
								Treasury 2s	Dec 1954-1955	*100.20	100.22	*100.21	100.23	*100.21	100.23	*100.21	100.23

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

RANGE FOR WEEK ENDED JULY 16									
BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York City					Brazil (continued)				
Transit Unification Issue					3 3/4s series No. 19				
3% Corporate Stock 1980					3 3/4s series No. 20				
					3 3/4s series No. 21				
					3 3/4s series No. 22				
					3 3/4s series No. 23				
					3 3/4s series No. 24				
					3 3/4s series No. 25				
					3 3/4s series No. 26				
					3 3/4s series No. 27				
					3 3/4s series No. 28				
					3 3/4s series No. 29				
					3 3/4s series No. 30				

Foreign Securities

WERTHEIM & Co.

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

Foreign Government and Municipal									
Country	Issue	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Country	Issue	Interest
Agricultural Mortgage Bank (Columbia)	Feb-Aug						Chile Mortgage Bank 6 1/2s 1957	June-Dec	6 1/2%
Guaranteed sinking fund 6s 1947	Apr-Oct						6 1/2s assented 1957	June-Dec	6 1/2%
Belgium (Kingdom of) extl 7s 1955	June-Dec	116	116	116	12	106 1/2	6 1/2s assented 1961	June-Dec	6 1/2%
Berlin (City of) 6s 1958	June-Dec						Guaranteed sinking fund 6s 1961	Apr-Oct	6 1/2%
6 1/2s external loan 1950	Apr-Oct	70	67	70	12	67	6s assented 1961	Apr-Oct	6%
Brazil (U S of) external 8s 1941	June-Dec					55 1/2	Guaranteed sinking fund 6s 1962	May-Nov	6 1/2%
reduced to 3.5% 1978	June-Dec					59 1/2	6s assented 1962	May-Nov	6%
External s f 6 1/2s of 1928 due 1957	Apr-Oct					92	Chilean Consol Municipal 7s 1960	Mar-Sept	7%
reduced to 3.375% 1979	Apr-Oct	64 1/2	64 1/2	64 1/2	2	59 1/2	7s assented 1960	Mar-Sept	7%
External s f 6 1/2s of 1927 due 1957	Apr-Oct					92	Chinese (Hukuang Ry) 5s 1951	June-Dec	10 1/4%
reduced to 3.375% 1979	Apr-Oct					92	Cologne (City of) 6 1/2s 1950	Mar-Sept	11 1/2%
Stampd pursuant to Plan A (interest reduced to 3.5% 1978)	June-Dec					61	Columbia (Rep of) 6 1/2s of 1928 Oct 1961	Apr-Oct	11 1/2%
Stampd pursuant to Plan A (interest reduced to 3.375% 1979)	Apr-Oct					60 1/2	6s of 1927 Jan 1961	Jan-July	11 1/2%
Stampd pursuant to Plan A (interest reduced to 3.5% 1978)	June-Dec					61	3s ext sinking fund dollar bonds 1970	Apr-Oct	6 3/4%
Stampd pursuant to Plan A (interest reduced to 3.375% 1979)	Apr-Oct	65 1/4	65 1/4	65 1/4	4	59 1/2	Colombia Mortgage Bank 6 1/2s 1947	Apr-Oct	6 1/2%
External dollar bonds of 1944 (Plan B)	June-Dec					87	Sinking fund 7s of 1926 due 1946	May-Nov	7 1/2%
3 3/4s series No. 1	June-Dec					84 1/2	Sinking fund 7s of 1927 due 1947	Feb-Aug	7 1/2%
3 3/4s series No. 2	June-Dec					83	Copenhagen (City) 5s 1952	June-Dec	100%
3 3/4s series No. 3	June-Dec					84 1/2	25-year gold 4 1/2s 1953	May-Nov	99 3/4%
3 3/4s series No. 4	June-Dec					83 1/2	Costa Rica (Republic of) 7s 1951	May-Nov	60%
3 3/4s series No. 5	June-Dec					83 1/2	2s ref s bonds 1953 due 1972	Apr-Oct	50 3/4%
3 3/4s series No. 6	June-Dec					83 1/2	Cuba (Republic of) 4 1/2s external 1971	June-Dec	108 1/4%
3 3/4s series No. 7	June-Dec					83 1/2			
3 3/4s series No. 8	June-Dec					83 1/2			
3 3/4s series No. 9	June-Dec					83 1/2			
3 3/4s series No. 10	June-Dec					83 1/2			
3 3/4s series No. 11	June-Dec					83 1/2			
3 3/4s series No. 12	June-Dec					83 1/2			
3 3/4s series No. 13	June-Dec					83 1/2			
3 3/4s series No. 14	June-Dec					83 1/2			
3 3/4s series No. 15	June-Dec					83 1/2			
3 3/4s series No. 16	June-Dec					83 1/2			
3 3/4s series No. 17	June-Dec					83 1/2			
3 3/4s series No. 18	June-Dec					83 1/2			

For footnotes see page 29.

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 23

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 Range Since Jan. 1 Low High.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Range Since Jan. 1 Low High.

FOOTNOTES SEE PAGE 28

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 23

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

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 23

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
		Low High	No.			Low High	No.
I							
Illinois Central RR (Continued) —				New Jersey Junction RR gtd first 4s 1986	Feb-Aug	85 90	—
Refunding 4s 1955	May-Nov	102 1/2	—	New Jersey Power & Light 3s 1974	Mar-Sept	97 1/2	—
Refunding 5s 1955	May-Nov	103 1/2	3	New Orleans Great Nor 5s A 1983	Jan-July	104 104	2
Illinois Terminal Ry 4s series A 1970	Jan-July	98 1/2	100	New Orleans Terminal 3 1/2s 1977	May-Nov	102 1/2	—
Illiseder Steel Corp 6s 1948	Feb-Aug	133 133	1	New Orleans Texas & Mexico Ry —			
Indianapolis Union Ry Co —				Δ First 5s series B 1954	April-Oct	99 1/2	30
Refunding and imp 2 1/2s series C 1986	June-Dec	88 1/2	—	Δ First 5s series C 1956	Feb-Aug	100 100	1
Inland Steel Co 3 1/2s debs 1972	Mar-Sept	117 116 117	62	Δ First 4 1/2s series D 1956	Feb-Aug	97 1/2	6
1st mortgage 3 20s series I 1982	Mar-Sept	103	—	Δ First 5 1/2s series A 1954	April-Oct	100 100 1/2	16
International Great Northern RR —				New York Central RR Co —			
Δ First 6s series A 1952	Jan-July	121 1/2	121 1/2	Consolidated 4s series A 1998	Feb-Aug	69 1/2	70
Δ Adjustment 6s series A July 1952	April-Oct	77 1/2	78 1/2	Refunding & imp 4 1/2s series A 2013	April-Oct	77 1/2	78 1/2
Δ First 5s series B 1956	Jan-July	114 114 1/4	16	Refunding & imp 6s series C 2013	April-Oct	84 1/2	84 1/2
Δ First gold 5s series C 1956	Jan-July	113 1/4	4	N Y Central & Hudson River RR —			
International Minerals & Chemical Corp —				General mortgage 3 1/2s 1997	Jan-July	77 1/2	78
3.65s conv subord debs 1977	Jan-July	107 107	1	3 1/2s registered 1997	Jan-July	74 74	20
Inter Rys Central America 1st 5s B 1972	May-Nov	88 93	—	Lake Shore collateral gold 3 1/2s 1998	Feb-Aug	64 64 1/2	5
Interstate Oil Pipe Line Co —				3 1/2s registered 1998	Feb-Aug	62	57 1/2
3 1/2s s f debentures series A 1977	Mar-Sept	103 1/2	—	Michigan Cent collateral gold 3 1/2s 1998	Feb-Aug	64 64	1
Interstate Power Co —				3 1/2s registered 1998	Feb-Aug	60 1/2	63
1st mortgage 3 1/2s 1978	Jan-July	102 1/2	—	New York Chicago & St Louis —			
1st mortgage 3s 1980	Jan-July	103	—	Refunding mortgage 3 1/2s series E 1980	June-Dec	99 1/2	99 1/2
J							
Jamestown Franklin & Clear 1st 4s 1959	June-Dec	94 1/2	94 1/2	1st mortgage 3s series F 1986	April-Oct	95 96	—
Jersey Central Power & Light 2 1/2s 1976	Mar-Sept	97 1/2	97 1/2	N Y Connecting RR 2 1/2s series B 1975	April-Oct	89 90 1/2	21
K							
Kanawha & Mich 1st mtg 4s 1990	April-Oct	88	84 90	N Y & Harlem gold 3 1/2s 2000	May-Nov	96	—
Kansas City Power & Light 2 1/2s 1976	June-Dec	97 99	94 99 1/2	Mortgage 4s series A 2043	Jan-July	92 95	—
1st mortgage 2 1/2s 1978	June-Dec	99 1/2	99 1/2	Mortgage 4s series B 2043	Jan-July	92 94	—
1st mortgage 2 1/2s 1980	June-Dec	97	—	N Y Lack & West 4s series A 1973	May-Nov	79 1/2	79 1/2
Kansas City Southern Ry 4s ser A 1975	April-Oct	105 1/2	103 1/2	4 1/2s series B 1973	May-Nov	84 1/2	84 1/2
1st mortgage 3 1/2s series B 1968	June-Dec	103 1/2	103 1/2	N Y New Haven & Hartford RR —			
Kansas City Terminal Ry 2 1/2s 1974	April-Oct	98 1/4	100	First & refunding mtg 4s ser A 2007	Jan-July	78 1/2	75 79
Kentucky Central 1st mtg 4s 1987	Jan-July	114	116 116	Δ General mtg conv inc 4 1/2s series A 2022	May	67 1/2	65 1/2
Kentucky & Indiana Terminal 4 1/2s 1961	Jan-July	55 59	51 58	Harlem Rvr & Port Chester —			
Stamped 1961	Jan-July	100 100 1/4	2	1st mtg 4 1/2s series A 1973	Jan-July	102	—
Jan 1961	Jan-July	—	—	Δ N Y Ontario & West ref 4s June 1992	Mar-Sept	6	5 1/2 6
4 1/2s unguaranteed 1961	Jan-July	—	—	Δ General 4s 1955	June-Dec	3 1/2	10
Kings County Elec Lt & Power 6s 1997	April-Oct	170	161 168	N Y Power & Light first mtg 2 1/2s 1975	Mar-Sept	96 1/2	97 1/2
Koppers Co 1st mtg 3s 1964	April-Oct	102 1/2	102 1/2	N Y & Putnam first consol gtd 4s 1993	April-Oct	68 1/2	68 1/2
Δ Kreuger & Toll 5s certificates 1959	Mar-Sept	2 1/2	2 1/2 3 1/2	N Y State Electric & Gas 2 1/2s 1977	Jan-July	—	—
L							
Lakefront Dock & RR Terminal —				N Y Susquehanna & Western RR —			
1st mtg sink fund 3 1/2 ser A 1968	June-Dec	88 1/4	88 1/4	Term 1st mtg 4s 1994	Jan-July	74 1/2	74 1/2
Lake Shore & Mich South gold 3 1/2s 1997	June-Dec	83 84	82 84 1/2	1st & cons mtg ser A 2004	Jan-July	59 1/2	60 1/2
3 1/2s registered 1997	June-Dec	92 1/2	92 1/2	Δ General mortgage 4 1/2s series A 2019	Jan-July	48 48	5
Lehigh Coal & Navigation 3 1/2s A 1970	June-Dec	92 1/4	92 1/2	N Y Telephone 2 1/2s series D 1982	Jan-July	95 1/2	95 1/2
Lehigh Valley Coal Co —				Refunding mortgage 3 1/2s series E 1978	Feb-Aug	102 1/2	102 1/2
1st & ref 5s stamped 1964	Feb-Aug	55 1/4	54 55	Refunding mortgage 3s series F 1981	Jan-July	100 1/4	101 1/4
1st & ref 5s stamped 1974	Feb-Aug	51 1/4	45 55	Ref mtg 3 1/2s series G 1984	Jan-July	106 1/2	107 1/4
Lehigh Valley Harbor Term Ry —				Niagara Mohawk Power Corp —			
1st mortgage 5s extended to 1984	Feb-Aug	92 93	86 93 1/2	General mortgage 2 1/2s 1980	Jan-July	95 1/2	—
Lehigh Valley Railway Co (N Y) —				General mortgage 2 1/2s 1980	April-Oct	98 98	5
1st mortgage 4 1/2s extended to 1974	Jan-July	85 85 1/4	7 83 1/2 88	General mortgage 3 1/2s 1983	Feb-Aug	103 1/2	104 1/4
Lehigh Valley RR gen consol mtg debs —				General mortgage 3 1/2s 1983	April-Oct	—	—
Series A 4s fixed interest 2003	May-Nov	70 70 3/4	2 65 1/2 70 3/4	Norfolk & Western Ry first gtd 4s 1986	April-Oct	121 1/2	121 1/2
Series B 4 1/2s fixed interest 2003	May-Nov	77 80	73 78	Northern Central general & ref 5s 1974	Mar-Sept	110	—
Series C 5s fixed interest 2003	May-Nov	84 1/2 86 1/2	80 86	General & refunding 4 1/2s series A 1974	Mar-Sept	105	—
Δ Series D 4s contingent interest 2003	May	65 1/2	65 1/2 65 3/4	Northern Natural Gas 3 1/2s s f debs 1973	May-Nov	101 1/2	101 1/2
Δ Series E 4 1/2s contingent interest 2003	May	70 1/2 71 1/2	63 1/2 72 1/2	3 1/2s s f debentures 1973	May-Nov	101 1/2	101 1/2
Δ Series F 5s contingent interest 2003	May	78 1/2 78 1/2	72 1/2 78 1/2	Northern Pacific Ry —			
Lehigh Valley Terminal Ry 5s ext 1979	April-Oct	91 1/2 91 1/2	1 89 1/2 93	Prior lien 4s 1997	Quar-Jan	111 1/4	111 1/2
Lexington & Eastern Ry first 5s 1965	April-Oct	117 1/4	115 119	4s registered 1997	Quar-Jan	108 108	10
Little Miami general 4s series 1962	May-Nov	99	100 103	General lien 3s Jan 1 2047	Quar-Feb	77 77 1/2	17
Δ Lombard Electric 7s series A 1962	June-Dec	93 1/2	96 96	3s registered 2047	Quar-Feb	74 1/2 79 1/2	—
Long Island Lighting Co 3 1/2s ser D 1976	June-Dec	103 1/2	103 1/2	Refunding & improve 4 1/2s ser A 2047	Jan-July	105 106	14
Lorillard (P) Co 3s debentures 1963	April-Oct	99 100	98 101 1/2	Refunding & improve 5s series C 2047	Jan-July	104 1/2 105 1/2	6
3 1/2s debentures 1976	Mar-Sept	97 1/2	96 101 1/2	Refunding & improve 5s series D 2047	Jan-July	105 105	14
3 1/2s debentures 1978	April-Oct	103 103	102 105	Collateral trust 4 1/2s 1975	Mar-Sept	103 1/2	104 1/2
Louisville & Nashville RR —				Northern States Power Co —			
First & refund mtg 3 1/2s ser F 2003	April-Oct	101 1/2 102	2 81 1/2 102 1/4	(Minnesota) first mortgage 2 1/2s 1974	Feb-Aug	96 97 1/2	—
First & refund mtg 2 1/2s ser G 2003	April-Oct	90 1/2 91	3 82 1/2 91 1/2	First mortgage 2 1/2s 1975	April-Oct	97 1/2	97 1/2
First & refund mtg 3 1/2s ser H 2003	April-Oct	106 107	100 106 1/2	First mortgage 3s 1978	Jan-July	96 98	—
St Louis Div second gold 3s 1980	Mar-Sept	94 100	88 94 1/2	First mortgage 2 1/2s 1979	Feb-Aug	96 98	—
Atl Knox & Cincinnati Div 4s 1955	May-Nov	100 102	101 1/2 102	First mortgage 3 1/2s 1982	June-Dec	—	—
Louisville Gas & Elec 1st mtg 2 1/2s 1979	May-Nov	98	95 1/2 97 1/2	(Wisconsin) first mortgage 2 1/2s 1977	April-Oct	98 1/2	—
1st mtg 3 1/2s 1982	Feb-Aug	101 102	101 102	First mortgage 3s 1979	Mar-Sept	—	—
1st mtg 3 1/2s 1984	Feb-Aug	103 1/2	102 1/2 103 1/2	Northwestern Bell Telephone 2 1/2s 1984	June-Dec	—	—
M							
Macy (R H) & Co 2 1/2s debentures 1972	May-Nov	97 99	13 95 1/2 100	Ohio Edison first mortgage 3s 1974	Mar-Sept	102 102	6
Manati Sugar 4s sinking fund Feb 1 1957	May-Nov	84 1/4 84 1/2	8 80 1/2 85	First mortgage 2 1/2s 1975	April-Oct	97 1/2 97 1/2	7
Manila RR (Southern Lines) 4s 1959	May-Nov	65 65 65	3 60 65	First mortgage 2 1/2s 1980	May-Nov	99 1/2	—
May Dept Stores 2 1/2s debentures 1972	Jan-July	96 1/2	—	Oklahoma Gas & Electric 2 1/2s 1975	Feb-Aug	95 1/2 95 1/2	6
3 1/2s s f debentures 1978	Feb-Aug	—	—	First mortgage 3s 1979	June-Dec	—	—
McKesson & Robbins 3 1/2s debs 1973	Mar-Sept	—	—	First mortgage 2 1/2s 1980	May-Nov	—	—
Mead Corp first mortgage 3s 1966	June-Dec	95	101 104 1/2	First mortgage 3 1/2s 1982	Mar-Sept	—	—
Metropolitan Edison first mtg 2 1/2s 1974	May-Nov	99 1/2 99 1/2	10 94 1/2 99 1/2	Oregon-Washington RR 3s series A 1960	April-Oct	102 102 102	39
First mortgage 2 1/2s 1980	Feb-Aug	—	—	P			
Michigan Bell Telephone Co 3 1/2s 1988	April-Oct	103 103 1/4	11 99 1/2 104 1/4	Pacific Gas & Electric Co —			
Michigan Central RR 4 1/2s series C 1979	Jan-July	102	97 1/2 102 1/2	First & refunding 3 1/2s series I 1966	June-Dec	103	102 1/2 103 1/2
Michigan Cons Gas first mtg 3 1/2s 1969	Mar-Sept	104 1/4	102 1/2 106 1/2	First & refunding 3s series J 1970	June-Dec	100 1/2 100 1/2	5
First mortgage 2 1/2s 1969	Mar-Sept	96 1/4 97	102 1/2 106 1/2	First & refunding 3s series K 1971	June-Dec	102 102 1/2	10
First mortgage 3 1/2s 1969	Mar-Sept	100 102	95 96 1/2	First & refunding 3s series L 1974	June-Dec	101 1/2 101 1/2	33
3 1/2s sinking fund debentures 1967	Jan-July	102 1/2	100 10 1/4	First & refunding 3s series M 1979	June-Dec	99 1/2	96 1/2 102 1/4
Minnesota Mining & Mfg 2 1/2s 1967	April-Oct	99	101 102 1/2	First & refunding 3s series N 1977	June-Dec	100 100 1/2	9
Minn St Paul & Saulte St Marie —				First & refunding 2 1/2s series P 1981	June-Dec	95 95 1/2	9
First mortgage 4 1/2s inc series A Jan 1971	May	84 1/4 84 1/4	2 80 87	First & refunding 2 1/2s series Q 1980	June-Dec	97 1/2 97 1/2	9
Δ General mortgage 4s inc ser A Jan 1991	May	51 1/2	51 1/2 56	First & refunding 3 1/2s series R 1982	June-Dec	103 1/2	98 1/2 104 1/4
Missouri-Kansas-Texas RR —				First & refunding 3s series S 1983	June-Dec	99 1/2	96 101 1/2
Prior lien 5s series A 1962	Jan-July	103 1/2 103 1/2	7 100 1/2 103 1/4	First & refunding 2 1/2s series T 1976	June-Dec	—	—
40-year 4s series B 1962	Jan-July	98 1/2 98 1/2	1 94 1/2 98 1/2	First & refunding mtg 3 1/2s ser U 1985	June-Dec	104 1/4	104 1/4
Δ Cum adjustment 5s ser A Jan 1967	April-Oct	84 1/2	84 84 1/2	1st & ref M 3 1/2s series W 1984	June-Dec	100 100 1/4	22
Missouri Pacific RR Co —				1st & refunding 3 1/2s series X 1984	June-Dec	100 100 1/2	13
Δ First and refunding 5s series A 1965	Feb-Aug	113 1/4	104 1/4 114	Pacific Tel & Tel 2 1/2s debentures 1985	June-Dec	95 1/4	94 1/2 95 1/4
Δ General 4s 1975	Mar-Sept	98	91 104 1/4	2 1/2s debentures 1986	April-Oct	96 1/2 97	6
Δ First and refunding 5s series F 1977	Mar-Sept	113 1/4	104 1/4 114	3 1/2s debentures 1987	April-Oct	102 102 1/2	6
Δ First and refunding 5s series G 1978	May-Nov	113 1/4	104 1/4 114	3 1/2s debentures 1988	Mar-Sept	103 1/2 103 1/2	3
Δ Convertible gold 5 1/2s series A 1949	May-Nov	92 1/4	79 1/2 94 1/4	3 1/2s debentures 1983	Mar-Sept	101 1/4	—
Δ First and refund gold 5s H 1980	April-Oct	113 1/2	104 1/4 114	4s debentures 1984	May-Nov	105 1/4 106 1/2	—
Δ First and refunding 5s series I 1981	Feb-Aug	113 1/2	104 1/4 114	Pacific Western Oil 3 1/2s debentures 1964	June-Dec	99 1/2	—
Mohawk & Malone first gtd 4s 1991	Mar-Sept	66 1/4 67	63 1/2 67 1/2	Paducah & Illinois 1st s f gold 4 1/2s 1955	Jan-July	—	—
Monongahela Ry 3 1/2s series B 1966	Feb-Aug	98	97 100	Δ Pennsylvania-Central Airlines 3 1/2s 1960	April-Oct	92 1/2 95	1
Morrell (John) & Co 3s debentures 1958	May-Nov	100 100 100	1 83 1/2 93 1/2	Pennsylvania Power & Light 3s 1975	April-Oct	99 1/2	99 1/2
Morris & Essex first gtd 3 1/2s 20							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 23

BONDS New York Stock Exchange				Interest	Friday	Week's Range	Bonds		Range Since		BONDS New York Stock Exchange				
				Period	Last	or Friday's	Sold	Jan. 1		Period	Last	or Friday's	Sold	Range Since	
				Price	Sale Price	Bid or Asked	No.	Low	High		Sale Price	Bid or Asked	No.	Low	High
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	100%	100%	100%	13	98%	102%	102%	104%	Staufer Chemical 3 3/4s deb 1973	Mar-Sept	104%	104%	104%	104%
3.70s conv deb 1983	June-Dec	111%	110%	111%	510	107%	115%	107%	115%	Sunray Oil Corp. 2 1/2s debentures 1966	Jan-July	98%	95 1/2%	95	95
Pillsbury Mills, Inc 3 3/4s s f deb 1972	June-Dec		101 1/2%	102%		100	103%	100	103%	Swift & Co. 2 1/2s debentures 1972	Jan-July	98%	98 1/2%	94 1/2	98
Pittsburgh Bessemer & Lake Erie 2 3/4s 1996	June-Dec		96 1/2%	97		93 1/4	97	93 1/4	97	2 1/2s debentures 1973	May-Nov	101	101	100%	101
Pittsburgh Cincinnati Chic & St. Louis Ry															
Consolidated guaranteed 4s ser G 1957	May-Nov		103%			102%	104%	102%	104%						
Consolidated guaranteed 4s ser H 1960	Feb-Aug		103%			102%	104%	102%	104%						
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug		107%			108	109	108	109						
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov		108	108		108	108%	108	108%						
Pittsburgh Cinc Chicago & St. Louis RR															
General mortgage 5s series A 1970	June-Dec		105	105 1/2%	3	104	107%	104	107%						
General mortgage 5s series B 1975	April-Oct	105	104%	105	15	103 1/2%	108 1/2%	103 1/2%	108 1/2%						
General mortgage 3 3/4s series E 1975	April-Oct		84	84	10	81 1/2%	88	81 1/2%	88						
Pittsb Coke & Chem 1st mtg 3 1/2s 1964	May-Nov		99	100		96%	100%	96%	100%						
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July		101 1/2%	101 1/2%	1	99%	101 1/2%	99%	101 1/2%						
Pittsburgh Plate Glass 3s deb 1967	April-Oct		102%			101 1/4	103	101 1/4	103						
Pittsburgh & West Virginia Ry Co															
1st mtg 3 3/4s series A 1984	Mar-Sept														
Pittsburgh Youngstown & Ashtabula Ry															
First general 5s series B 1962	Feb-Aug		111			106	107	106	107						
First general 4 1/2s series C 1974	June-Dec														
Plantation Pipe Line 2 3/4s 1970	Mar-Sept		97 1/2%			95	96	95	96						
Potomac Elec Power 1st mtg 3 3/4s 1977	Feb-Aug					98	100	98	100						
First mortgage 3s 1983	Jan-July														
First mortgage 2 3/4s 1984	May-Nov		99 1/2%												
Providence Terminal 4s 1956	Mar-Sept		100%	101		99%	100%	99%	100%						
Public Service Electric & Gas Co															
3s debentures 1963	May-Nov		101 1/4	102	17	100%	103	100%	103						
First and refunding mortgage 3 3/4s 1968	Jan-July		104%			103	105%	103	105%						
First and refunding mortgage 5s 2037	Jan-July		135%			131	135%	131	135%						
First and refunding mortgage 8s 2037	June-Dec		215	215	2	200	218	200	218						
First and refunding mortgage 3s 1972	May-Nov		100	101 1/4		100	102%	100	102%						
First and refunding mortgage 2 1/2s 1979	June-Dec		99%			97	100%	97	100%						
3s debentures 1972	June-Dec		104%	104%	12	102 1/2%	105	102 1/2%	105						
1st and refunding mortgage 3 3/4s 1983	April-Oct		103%	103%	3	100%	105%	100%	105%						
Quaker Oats 2 1/2s debentures 1964	Jan-July		100			97 1/2%	100%	97 1/2%	100%						
Reading Co first & ref 3 3/4s series D 1995	May-Nov		86 1/2%	86 1/2%	10	81 1/2%	87	81 1/2%	87						
Reynolds (R. J.) Tobacco 3s deb 1973	April-Oct		97 1/4	98		96 1/2%	101%	96 1/2%	101%						
Rhine-Westphalia Elec Power Corp															
Direct mtg 7s 1950	May-Nov		134	152		123 1/4	152	123 1/4	152						
Direct mtg 6s 1952	May-Nov	123	123	123	3	106 1/2%	131	106 1/2%	131						
Consol mtg 6s 1953	Feb-Aug	123	122 1/4	123	12	106 1/2%	130	106 1/2%	130						
Consol mtg 6s 1955	April-Oct	123	123	123	5	107	130	107	130						
Rochester Gas & Electric Corp															
General mortgage 4 1/2s series D 1977	Mar-Sept		101 1/2%			98 1/2%	102%	98 1/2%	102%						
General mortgage 3 3/4s series J 1969	Mar-Sept														
Saguway Power 3s series A 1971	Mar-Sept		98			95	97%	95	97%						
St Lawrence & Adirondk 1st gold 5s 1996	Jan-July		80	80	1	71	80	71	80						
Second gold 6s 1996	April-Oct		83			80	83	80	83						
St Louis-San Francisco Ry Co															
1st mortgage 4s series A 1997	Jan-July	104%	104%	104 1/2%	45	100%	104%	100%	104%						
Second mtg inc 4 1/2s series A Jan 2022	May		90%	90%	6	86 1/4	94%	86 1/4	94%						
St Louis-Southwestern Ry															
First 4s bond certificates 1989	May-Nov	116	116	116	7	107	118	107	118						
Second 4s inc bond certificates Nov 1989	Jan-July		108 1/2	110		101%	109%	101%	109%						
St Paul & Duluth first cons gold 4s 1968	June-Dec		100			100	100	100	100						
St Paul Union Depot 3 3/4s B 1974	April-Oct		99%			95%	99%	95%	99%						
Scioto V & New England 1st gtd 4s 1989	May-Nov		120%			118	118	118	118						
Scott Paper 3s conv deb 1977	Mar-Sept		167 1/4	168	5	123 1/2	175	123 1/2	175						
Seaboard Air Line RR Co															
1st mtg 3s series B 1980	May-Nov	95%	95%	95%	11	92 1/2	97 1/2	92 1/2	97 1/2						
3 3/4s s f debentures 1977	Mar-Sept		101 1/2	102 1/2		100	101	100	101						
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec		95 1/4	95 1/4	1	91%	97	91%	97						
3s debentures 1974	June-Dec		96 1/2	99											
Service Pipe Line 3.20s s f deb 1982	April-Oct		103%	103%	2	100%	104%	100%	104%						
Shell Union Oil 2 1/2s debentures 1971	April-Oct		96 3/4	97	4	93	98	93	98						
Siemens & Halske 6 1/2s 1951	Mar-Sept		142 1/4			125	139	125	139						
Siemens-Amer Corp coll trust 7s 1941	Feb-Aug	65 1/2	65	66	28	49%	66	49%	66						
Sinclair Oil Corp 3 3/4s conv 1983	Jan-July	106 1/2	105	106 1/2	779	96 1/2	110%	96 1/2	110%						
Skelly Oil 2 1/2s debentures 1965	Jan-July		101	101 1/4		98 1/2	101%	98 1/2	101%						
Socony-Vacuum Oil 2 1/2s 1976	June-Dec		95 1/2	96 1/4	52	91 1/2	96 1/4	91 1/2	96 1/4						
South & North Ala RR gtd 5s 1963	April-Oct					112	118	112	118						
Southern Bell Telephone & Telegraph Co															
3s debentures 1979	Jan-July		101 1/2	101 1/2	1	97%	102%	97%	102%						
2 1/2s debentures 1985	Feb-Aug		96	96	25	92 1/2	97 1/2	92 1/2	97 1/2						
2 1/2s debentures 1987	Jan-July		97 1/2	98%		97 1/4	99 1/4	97 1/4	99 1/4						
Southern Indiana Ry 2 3/4s 1994	Jan-July	75	74 1/2	75	3	70	75	70	75						
Southern Natural Gas Co 4 1/2s conv 1973	June-Dec	117 1/2	115 1/2	117 1/2	299	109	117 1/2	109	117 1/2						
Southern Pacific Co															
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	106 3/4	106 1/4	106 3/4	18	103%	106%	103%	106%						
Gold 4 1/2s 1969	May-Nov	106 1/2	106 1/4	106 3/4	87	103	107	103	107						
Gold 4 1/2s 1981	May-Nov	106 1/2	106	106 1/2	30	102 1/2	106 1/2	102 1/2	106 1/2						
San Fran Term 1st mtg 3 3/4s ser A 75	June-Dec		99 1/2	99 1/2	2	96 1/2	99 1/2	96 1/2	99 1/2						
Southern Pacific RR Co															
First mortgage 2 3/4s series E 1986	Jan-July		92 1/4	92 1/4	6	84 1/4	93	84 1/4	93						
First mortgage 2 3/4s series F 1986	Jan-July		87	87	2	79 1/2	88 1/2	79 1/2	88 1/2						
First mortgage 2 1/4s series G 1961	Jan-July		96	96 1/4	3	94%	97%	94%	97%						
Southern Ry first consol gold 5s 1994	Jan-July	130%	130%	130%	17	122	130%	122	130%						
Devel and general 4s series A 1956	April-Oct	102%	102%	103	52	101 1/2	103%	101 1/2	103%						
Devel and general 6s series A 1956	April-Oct	106%	106	106 1/4	12	105 1/4	106%	105 1/4	106%						
De															

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 23

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and various other financial metrics. The table is organized into sections labeled A, B, C, D, and E.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 23

STOCKS				STOCKS								
American Stock Exchange				American Stock Exchange								
Par	Friday Last	Week's Range of Prices		Range Since Jan. 1	Par	Friday Last	Week's Range of Prices		Range Since Jan. 1			
	Sale Price	Low	High			Low	High	Low		High		
Easy Washing Machine class B.....*	---	11	11 1/4	10 1/2 Jun	13 1/2 Mar	Jeannette Glass Co common.....1	3 1/4	3 1/4	3 1/4	200	3 1/4 July	4 1/4 Feb
Electric Bond & Share common.....5	23	22 1/2	23	24 600	19 1/2 Jan	23 1/2 July	1 1/2	1 1/2	1 1/2	7,800	26 1/4 Jan	1 1/4 Jan
Electrographic Corp common.....1	---	14 1/4	14 3/4	200	13 1/4 Jan	15 Jun	10c	10c	10c	150	14 1/4 Apr	15 1/2 Jan
Empire District Electric 5% pfd.....100	---	102 1/2	102 1/2	10	101 Jun	105 Mar	---	---	---	4,300	1 1/2 Jan	2 1/4 Mar
Empire Millwork Corp.....1	6 3/4	6 1/2	6 3/4	800	6 Jun	8 Apr	---	---	---	---	---	---
Emseo Manufacturing Co.....5	17 1/4	17 1/4	18 1/2	700	17 1/4 July	23 1/2 Mar	---	---	---	---	---	---
Equity Corp common.....10c	3 3/4	3	3 3/4	86,000	2 Jan	3 1/4 July	---	---	---	---	---	---
\$2 convertible preferred.....1	---	38	41	2,000	33 Jan	41 July	---	---	---	---	---	---
Esquire Inc.....1	---	4 1/4	4 3/4	400	4 1/4 Jun	5 1/2 Feb	---	---	---	---	---	---
Eureka Corporation Ltd.....\$1 or 25c	7 1/2	7 1/2	1	5,950	7 1/2 Jan	1 1/2 Feb	---	---	---	---	---	---
Warrants.....1	1 1/2	1 1/2	---	3,800	1 1/2 Jan	1 Jun	---	---	---	---	---	---
Eureka Pipe Line common.....10	---	---	---	---	16 May	24 1/2 Feb	---	---	---	---	---	---
F												
Fairchild Camera & Instrument.....1	28 1/2	27 1/2	29	2,500	20 1/4 Jan	29 1/2 July	---	---	---	---	---	---
Fargo Oils Ltd.....25c	1 1/4	1 1/4	1 1/2	19,300	1 1/4 Jun	2 1/4 Jan	---	---	---	---	---	---
Federated Petroleum Ltd.....5	3 1/2	3 1/2	3 3/4	6,700	3 1/2 July	5 1/4 Mar	---	---	---	---	---	---
Fire Association (Phila).....10	53 3/4	53 3/4	54 1/4	800	43 1/2 Jan	72 3/4 Jan	---	---	---	---	---	---
Firth Sterling Inc.....2.50	5 1/4	5 1/4	5 1/2	11,500	5 1/4 Jan	6 1/4 Jan	---	---	---	---	---	---
Fishman (M-H) Co Inc.....1	---	10 1/2	10 1/2	300	9 1/4 Apr	11 1/2 Feb	---	---	---	---	---	---
Fitzsimmons Stores Ltd class A.....1	20 1/2	20	20 1/2	7,300	17 1/2 Jun	21 May	---	---	---	---	---	---
Flying Tiger Line Inc.....1	6 1/4	6 1/4	6 1/2	4,800	5 1/2 Jan	7 1/4 Jun	---	---	---	---	---	---
Ford Motor of Canada.....*	---	---	---	---	---	---	---	---	---	---	---	---
Class A non-voting.....*	91 1/2	91	93 1/2	2,200	65 1/2 Jan	102 Apr	---	---	---	---	---	---
Class B voting.....*	---	---	---	---	71 Jan	106 Apr	---	---	---	---	---	---
Ford Motor Co Ltd.....*	---	---	---	---	---	---	---	---	---	---	---	---
American deposit receipts ord reg. \$1	---	9 1/2	9 1/2	1,000	4 1/2 Jan	9 1/2 July	---	---	---	---	---	---
Ford Motor of France.....*	---	---	---	---	---	---	---	---	---	---	---	---
American deposit receipts bearer.....1	1 1/4	1 1/4	1 1/2	38,400	1 1/4 Jan	1 1/2 July	---	---	---	---	---	---
Fort Pitt Brewing Co.....1	3 1/4	3 1/4	3 3/4	1,200	3 1/4 Jan	4 1/2 Jan	---	---	---	---	---	---
Fox (Peter) Brewing.....1.25	5 1/2	5 1/2	5 1/2	3,900	4 1/2 Jan	6 1/2 Feb	---	---	---	---	---	---
Fuller (Geo A) Co.....5	14 1/2	13 3/4	14 1/2	2,200	10 1/2 Jan	15 1/2 Jun	---	---	---	---	---	---
G												
Gatineau Power Co common.....*	26 1/4	25 1/2	27 1/2	3,300	21 1/4 Jan	27 1/2 July	---	---	---	---	---	---
5% preferred.....100	---	---	---	---	106 1/2 Jan	111 Apr	---	---	---	---	---	---
Gellman Mfg Co common.....1	4 1/2	4 1/2	4 1/2	1,500	3 Jan	6 1/2 Feb	---	---	---	---	---	---
General Acceptance Corp.....1	13 1/2	13 1/4	13 1/2	6,500	10 1/2 Jan	13 1/2 Jan	---	---	---	---	---	---
Warrants.....1	7 1/2	6 1/2	7 1/2	900	4 1/4 July	7 1/2 July	---	---	---	---	---	---
General Alloys Co.....*	1 1/4	1 1/4	1 1/4	700	1 1/4 Jan	1 1/2 Jun	---	---	---	---	---	---
General Builders Supply Corp com.....1	---	1 1/4	1 1/4	900	1 1/2 Jan	2 Apr	---	---	---	---	---	---
5% convertible preferred.....25	---	---	---	---	18 Jan	18 Mar	---	---	---	---	---	---
General Electric Co Ltd.....*	---	---	---	---	---	---	---	---	---	---	---	---
American dep rcts ord reg.....\$1	7 1/2	7 1/4	7 1/2	1,800	5 1/2 Mar	7 1/2 July	---	---	---	---	---	---
General Finance Corp 5% pfd A.....10	---	9 1/2	9 1/2	200	8 1/2 Jan	9 1/2 Jun	---	---	---	---	---	---
General Fireproofing common.....5	28	27	28 1/4	1,200	26 Jan	29 Mar	---	---	---	---	---	---
General Outdoor Adv 6% pfd.....100	---	---	---	---	105 Jan	107 1/2 Apr	---	---	---	---	---	---
General Plywood Corp common.....50c	1 1/4	1 1/4	1 1/4	700	1 1/4 Mar	2 1/4 Mar	---	---	---	---	---	---
5% convertible preferred.....20	---	---	---	---	10 Jan	11 1/2 Mar	---	---	---	---	---	---
General Public Service \$6 preferred.....*	---	---	---	---	105 Apr	105 1/2 May	---	---	---	---	---	---
General Stores Corporation.....1	1 1/2	1 1/2	1 1/2	8,400	1 1/4 May	1 1/4 Jan	---	---	---	---	---	---
Georgia Power \$6 preferred.....*	---	116	116	25	114 1/2 Jun	118 1/2 Mar	---	---	---	---	---	---
\$5 preferred.....*	---	---	---	---	102 1/4 Apr	105 1/2 Jun	---	---	---	---	---	---
Gerity Mich Corp.....1	2 1/2	2 1/2	2 1/2	2,500	2 1/2 Apr	2 1/2 Jan	---	---	---	---	---	---
Giant Yellowknife Gold Mines.....1	8 1/4	8 1/4	8 1/4	3,900	7 1/4 Jan	10 Jan	---	---	---	---	---	---
Gilbert (A C) common.....1	8 1/4	8 1/4	8 1/4	1,000	8 Apr	9 1/4 Jan	---	---	---	---	---	---
Gilchrist Co.....12 1/2	12 1/2	12	12 1/2	300	10 1/2 Jun	13 1/2 Mar	---	---	---	---	---	---
Gladding McBean & Co.....10	---	22 1/4	22 1/4	100	19 1/4 Jan	25 Apr	---	---	---	---	---	---
Glen Alden Coal.....*	7 1/4	6 1/4	7 1/4	19,500	6 1/4 Apr	8 1/4 Jan	---	---	---	---	---	---
Glenmore Distillers class B.....1	9 1/4	9 1/4	10 1/4	1,700	9 1/4 May	12 1/4 Jan	---	---	---	---	---	---
Globe Union Co Inc.....5	20	20	20 1/4	1,300	19 1/2 May	24 Jan	---	---	---	---	---	---
Gobel (Adolf) Inc.....1	52	48 1/2	53 1/2	1,150	40 1/4 Jan	53 Mar	---	---	---	---	---	---
Godchaux Sugars class A.....*	45 1/2	40	45 1/2	280	32 Jan	49 Feb	---	---	---	---	---	---
Class B.....*	---	81	82	800	78 Jan	86 Mar	---	---	---	---	---	---
\$4.50 prior preferred.....*	---	---	---	---	---	---	---	---	---	---	---	---
Goldfield Consolidated Mines.....1	1 1/4	1	1 1/4	10,500	1 1/4 Jan	1 1/4 Jun	---	---	---	---	---	---
Goodman Manufacturing Co.....50	---	---	---	---	36 1/4 Jan	47 1/4 Apr	---	---	---	---	---	---
Gorham Manufacturing common.....4	25 1/4	25 1/4	25 1/4	400	24 1/2 Jan	26 1/2 Mar	---	---	---	---	---	---
Graham-Paige Motors 5% conv pfd.....25	---	---	---	---	21 1/2 May	23 1/2 Mar	---	---	---	---	---	---
Grand Rapids Varnish.....1	---	7 1/2	7 1/2	1,000	6 Jan	7 1/2 Jun	---	---	---	---	---	---
Gray Manufacturing Co.....5	14 1/4	14	14 1/2	3,500	14 Apr	17 1/2 Jan	---	---	---	---	---	---
Rights.....*	7 1/2	3 1/4	7 1/2	4,900	3 1/4 July	7 1/2 July	---	---	---	---	---	---
Great Amer Industries Inc.....10c	3 1/4	3	3 1/4	9,500	2 1/2 July	3 1/2 May	---	---	---	---	---	---
Great Atlantic & Pacific Tea.....*	---	---	---	---	---	---	---	---	---	---	---	---
Non-voting common stock.....*	185 1/4	183 1/2	187 1/2	450	164 1/2 Feb	187 1/2 July	---	---	---	---	---	---
7 1/2 preferred.....100	---	137	138 1/2	80	132 Jan	140 1/2 Jun	---	---	---	---	---	---
Great Lakes Oil & Chemical Co.....1	1 1/2	1 1/4	1 1/2	5,900	1 1/2 May	2 1/2 Feb	---	---	---	---	---	---
Greer Hydraulics Inc.....50c	16 1/2	16 1/2	17 1/2	900	16 Jun	19 1/2 Mar	---	---	---	---	---	---
Gridroll Freehold Leases.....9c	6 1/2	6	6 1/4	5,600	6 Feb	7 1/2 Mar	---	---	---	---	---	---
Griesedireck Western Brewery.....2	10 1/4	10 1/4	11	2,200	9 1/4 Jun	15 Jan	---	---	---	---	---	---
Grocery Stores Products common.....5	---	13 1/4	13 1/4	100	13 1/4 Jan	14 1/4 Apr	---	---	---	---	---	---
Gypsum Lime & Alabastine.....*	---	---	---	---	40 May	40 1/2 May	---	---	---	---	---	---
H												
Haejan Laboratories Inc.....1	2 1/2	2 1/2	2 1/2	1,400	1 1/2 Feb	3 1/4 Mar	---	---	---	---	---	---
Hail Lamp Co.....\$1.5	2 1/2	2 1/2	2 1/2	2,500	2 1/2 Mar	3 1/2 Mar	---	---	---	---	---	---
Hammond Organ Company.....1	26 1/2	26 1/2	27	850	22 1/2 Jan	30 1/2 May	---	---	---	---	---	---
Hartford Electric Light.....25	56 1/2	57	57	100	52 1/2 Jan	57 1/2 July	---	---	---	---	---	---
Haryard Brewing Co.....1	1 1/4	1 1/4	1 1/4	1,500	1 1/4 July	1 1/4 Jan	---	---	---	---	---	---
Hastings Mfg Co.....2	3 1/4	3 1/4	3 1/4	1,600	3 1/4 Feb	4 Jan	---	---	---	---	---	---
Hathaway Bakeries Inc.....1	6 1/2	5 1/4	6 1/2	1,600	4 1/2 Jun	10 Jan	---	---	---	---	---	---
Havana Lithographing Co.....10c	---	---	---	---	1 1/2 May	2 1/2 Jan	---	---	---	---	---	---
Hazelton Corp.....*	45	42 1/2	45	1,600	26 1/2 Jan	45 1/2 July	---	---	---	---	---	---
Hearn Dept Stores common.....5	3 1/4	3 1/4	3 1/4	1,400	2 1/2 Jan	4 1/4 Feb	---	---	---	---	---	---
Hecia Mining Co.....25c	7 1/2	7 1/2	7 1/2	3,100	6 1/2 Jan	8 1/2 Jun	---	---	---	---	---	---
Helena Rubinstein common.....*	20	19 1/2	20	375	18 1/2 May	23 1/2 Jan	---	---	---	---	---	---
Class A.....*	---	14	14 1/4	200	13 1/2 Mar	14 1/4 Jan	---	---	---	---	---	---
Heller Co common.....2	22 1/2	20 1/2	22 1/2	1,600	19 1/4 Jan	22 1/2 July	---	---	---	---	---	---
5 1/2 preferred.....100	101	99	101 1/4	510	93 1/2 Jan	102 Jun	---	---	---	---	---	---
4% preferred.....100	---	---	---	---	70 Jan	79 1/2 May	---	---	---	---	---	---
Hercules Steel Products.....10c	3 1/2	3 1/2	3 1/2	4,400	2 1/2 Mar	3 1/2 Jun	---	---	---	---	---	---
Higbie Mfg Co common.....10	8	8	8 1/4	300	6 1/2 Jan	8 1/4 May	---	---	---	---	---	---
5% convertible preferred.....1	---	8 1/4	8 1/4	200	8 Apr	8 1/4 July	---	---	---	---	---	---
Hoe (R) & Co class A.....2.50	---	12	12 1/2	500	10 1/4 Jan	12 1/2 Jun	---	---	---	---	---	---
Hollinger Consol Gold Mines.....5	---	16	16 1/2	3,400	12 1/2 Jan	16 1/2 July	---	---	---	---	---	---
Holly Stores Inc.....1	---	3	3	200	2 1/2 Jan	3 Feb	---	---	---	---	---	---
Holophane Co common.....*	13 1/2	13	13 1/2	600	11 1/2 Jan							

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 23

STOCKS American Stock Exchange					STOCKS American Stock Exchange								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
5	21 1/2	22 1/4	23 1/4	1,100	17	25	1	10 1/4	10 1/4	10 1/4	900	3 1/4	4 1/2
1	2 1/4	2 1/4	2 1/4	900	1 1/2	2 1/2	10c	10 1/2	9 1/2	10 1/2	6,000	10	15
1	4 1/4	4 1/4	4 1/4	10,400	3 1/2	5 1/2	20c	10 3/4	9 3/4	10 3/4	3,500	5 1/2	10 1/2
1	1/4	1/4	1/4	37,200	1/4	1/4	5	17 1/2	17 1/2	17 1/2	100	15 1/2	17 1/2
1	1 1/8	1 1/8	1 1/8	800	1 1/8	1 1/8	5	7 1/2	7 1/2	7 1/2	2,900	4 1/2	5 1/2
50	42	42	42	200	37 1/2	42 1/2	25	51	50 1/2	51 1/4	1,300	40 1/2	45 1/2
25	3	2 1/2	3 1/2	40,200	1 1/2	1 1/2	100	92	92	93 1/2	1,600	74	84 1/2
5	4 3/4	4 3/4	4 3/4	2,800	3 1/2	4 1/2	100	100	100	100	1,000	102 1/2	106 1/2
50	87	87	87	20	87	91 1/4	2	24 1/4	22 1/2	25	7,200	16	18 1/2
100	101 1/4	100 1/4	101 1/4	150	95 1/2	101 1/4	2	24 1/4	22 1/2	25	7,200	22	23 1/2
50c	4	3 3/4	4 1/4	6,300	2 1/2	4 1/4	1	5	4 1/4	5	2,500	28	28
100	109 1/2	108 3/4	109 1/2	110	105 3/4	110	1	6 1/2	6 1/2	6 1/4	600	32	33 1/2
90c	1 3/4	1 1/2	1 3/4	200	1 1/2	1 3/4	20	22 3/4	21 1/2	22 3/4	3,800	15 1/2	15 1/2
25	7 1/2	7 1/2	7 1/2	1,375	7 1/2	7 1/2	20	34	33 3/4	34	7,400	29	29
1	8 3/8	8 3/8	8 3/8	600	8 3/8	8 3/8	1	34	33 3/4	34	7,400	29	29
7	19 1/4	19 1/4	19 1/4	50	15 1/2	19 1/4	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4	5	9,800	3 1/2	5 1/2	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4 1/2	4 1/2	450	3 1/2	4 1/2	10	34	33 3/4	34	7,400	29	29
10s	47 1/2	46 1/4	48	450	37 1/2	49 1/2	10	34	33 3/4	34	7,400	29	29
1	17 1/4	17 1/4	17 1/4	100	13 1/2	17 1/4	10	34	33 3/4	34	7,400	29	29
50c	4	3 3/4	4 1/4	6,300	2 1/2	4 1/4	1	34	33 3/4	34	7,400	29	29
100	109 1/2	108 3/4	109 1/2	110	105 3/4	110	1	34	33 3/4	34	7,400	29	29
90c	1 3/4	1 1/2	1 3/4	200	1 1/2	1 3/4	1	34	33 3/4	34	7,400	29	29
25	7 1/2	7 1/2	7 1/2	1,375	7 1/2	7 1/2	1	34	33 3/4	34	7,400	29	29
1	8 3/8	8 3/8	8 3/8	600	8 3/8	8 3/8	1	34	33 3/4	34	7,400	29	29
7	19 1/4	19 1/4	19 1/4	50	15 1/2	19 1/4	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4	5	9,800	3 1/2	5 1/2	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4 1/2	4 1/2	450	3 1/2	4 1/2	10	34	33 3/4	34	7,400	29	29
10s	47 1/2	46 1/4	48	450	37 1/2	49 1/2	10	34	33 3/4	34	7,400	29	29
1	17 1/4	17 1/4	17 1/4	100	13 1/2	17 1/4	10	34	33 3/4	34	7,400	29	29
50c	4	3 3/4	4 1/4	6,300	2 1/2	4 1/4	1	34	33 3/4	34	7,400	29	29
100	109 1/2	108 3/4	109 1/2	110	105 3/4	110	1	34	33 3/4	34	7,400	29	29
90c	1 3/4	1 1/2	1 3/4	200	1 1/2	1 3/4	1	34	33 3/4	34	7,400	29	29
25	7 1/2	7 1/2	7 1/2	1,375	7 1/2	7 1/2	1	34	33 3/4	34	7,400	29	29
1	8 3/8	8 3/8	8 3/8	600	8 3/8	8 3/8	1	34	33 3/4	34	7,400	29	29
7	19 1/4	19 1/4	19 1/4	50	15 1/2	19 1/4	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4	5	9,800	3 1/2	5 1/2	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4 1/2	4 1/2	450	3 1/2	4 1/2	10	34	33 3/4	34	7,400	29	29
10s	47 1/2	46 1/4	48	450	37 1/2	49 1/2	10	34	33 3/4	34	7,400	29	29
1	17 1/4	17 1/4	17 1/4	100	13 1/2	17 1/4	10	34	33 3/4	34	7,400	29	29
50c	4	3 3/4	4 1/4	6,300	2 1/2	4 1/4	1	34	33 3/4	34	7,400	29	29
100	109 1/2	108 3/4	109 1/2	110	105 3/4	110	1	34	33 3/4	34	7,400	29	29
90c	1 3/4	1 1/2	1 3/4	200	1 1/2	1 3/4	1	34	33 3/4	34	7,400	29	29
25	7 1/2	7 1/2	7 1/2	1,375	7 1/2	7 1/2	1	34	33 3/4	34	7,400	29	29
1	8 3/8	8 3/8	8 3/8	600	8 3/8	8 3/8	1	34	33 3/4	34	7,400	29	29
7	19 1/4	19 1/4	19 1/4	50	15 1/2	19 1/4	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4	5	9,800	3 1/2	5 1/2	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4 1/2	4 1/2	450	3 1/2	4 1/2	10	34	33 3/4	34	7,400	29	29
10s	47 1/2	46 1/4	48	450	37 1/2	49 1/2	10	34	33 3/4	34	7,400	29	29
1	17 1/4	17 1/4	17 1/4	100	13 1/2	17 1/4	10	34	33 3/4	34	7,400	29	29
50c	4	3 3/4	4 1/4	6,300	2 1/2	4 1/4	1	34	33 3/4	34	7,400	29	29
100	109 1/2	108 3/4	109 1/2	110	105 3/4	110	1	34	33 3/4	34	7,400	29	29
90c	1 3/4	1 1/2	1 3/4	200	1 1/2	1 3/4	1	34	33 3/4	34	7,400	29	29
25	7 1/2	7 1/2	7 1/2	1,375	7 1/2	7 1/2	1	34	33 3/4	34	7,400	29	29
1	8 3/8	8 3/8	8 3/8	600	8 3/8	8 3/8	1	34	33 3/4	34	7,400	29	29
7	19 1/4	19 1/4	19 1/4	50	15 1/2	19 1/4	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4	5	9,800	3 1/2	5 1/2	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4 1/2	4 1/2	450	3 1/2	4 1/2	10	34	33 3/4	34	7,400	29	29
10s	47 1/2	46 1/4	48	450	37 1/2	49 1/2	10	34	33 3/4	34	7,400	29	29
1	17 1/4	17 1/4	17 1/4	100	13 1/2	17 1/4	10	34	33 3/4	34	7,400	29	29
50c	4	3 3/4	4 1/4	6,300	2 1/2	4 1/4	1	34	33 3/4	34	7,400	29	29
100	109 1/2	108 3/4	109 1/2	110	105 3/4	110	1	34	33 3/4	34	7,400	29	29
90c	1 3/4	1 1/2	1 3/4	200	1 1/2	1 3/4	1	34	33 3/4	34	7,400	29	29
25	7 1/2	7 1/2	7 1/2	1,375	7 1/2	7 1/2	1	34	33 3/4	34	7,400	29	29
1	8 3/8	8 3/8	8 3/8	600	8 3/8	8 3/8	1	34	33 3/4	34	7,400	29	29
7	19 1/4	19 1/4	19 1/4	50	15 1/2	19 1/4	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4	5	9,800	3 1/2	5 1/2	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4 1/2	4 1/2	450	3 1/2	4 1/2	10	34	33 3/4	34	7,400	29	29
10s	47 1/2	46 1/4	48	450	37 1/2	49 1/2	10	34	33 3/4	34	7,400	29	29
1	17 1/4	17 1/4	17 1/4	100	13 1/2	17 1/4	10	34	33 3/4	34	7,400	29	29
50c	4	3 3/4	4 1/4	6,300	2 1/2	4 1/4	1	34	33 3/4	34	7,400	29	29
100	109 1/2	108 3/4	109 1/2	110	105 3/4	110	1	34	33 3/4	34	7,400	29	29
90c	1 3/4	1 1/2	1 3/4	200	1 1/2	1 3/4	1	34	33 3/4	34	7,400	29	29
25	7 1/2	7 1/2	7 1/2	1,375	7 1/2	7 1/2	1	34	33 3/4	34	7,400	29	29
1	8 3/8	8 3/8	8 3/8	600	8 3/8	8 3/8	1	34	33 3/4	34	7,400	29	29
7	19 1/4	19 1/4	19 1/4	50	15 1/2	19 1/4	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4	5	9,800	3 1/2	5 1/2	1	34	33 3/4	34	7,400	29	29
1	4 1/2	4 1/2	4 1/2	450	3 1/2	4 1/2	10	34	33 3/4	34	7,400	29	29
10s	47 1/2	46 1/4	48	450	37 1/2	49 1/2	10	34	33 3/4	34	7,400	29	29
1	17 1/4	17 1/4	17 1/4	100	13 1/2	17 1/4	10	34	33 3/4	34	7,400	29	29
50c	4	3 3/4	4 1/4	6,300	2 1/2	4 1/4	1	34	33 3/4	34	7,400	29	29
100	109 1/2	108 3/4	109 1/2	110	105 3/4	110	1	34	33 3/4	34	7,400	29	29
90c	1 3/4	1 1/2	1 3/4	200	1 1/2	1 3/4	1	34	33 3/4	34	7,400	29	29
25	7 1/2	7 1/2											

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 23

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
W	Par					
Waco Aircraft Co.....*	3%	3 1/2	3 3/4	700	2 1/2 Jan	3 1/2 Mar
Wagner Baking voting cts ext.....*	5	5 1/2	5 3/4	1,200	5 1/2 Jun	7 1/2 Jan
7% preferred.....	100	109 3/4	109 3/4	10	105 May	110 Jan
\$2 cumulative preferred.....	1	2	2 1/4	5,800	1 1/2 Jan	2 1/2 Jan
Wallace & Tiernan Inc.....	1	26 1/4	27 1/4	1,300	21 1/2 Jan	27 1/2 July
Waltham Watch Co common.....	1 1/2	1 1/4	1 1/2	22,200	1 Apr	1 1/2 Jan
Ward Baking Co warrants.....	1	7 1/4	7 1/2	500	7 1/4 July	9 1/2 Jan
Wasatch Corp.....	40c	13 1/2	15	300	7 1/2 Feb	16 1/2 May
Webb & Knapp Inc.....	10c	1 1/4	1 1/4	37,100	3 1/4 Jan	1 1/4 Apr
\$6 series preference.....	151	151	152	280	150 1/2 Jun	165 1/2 Jan
Wentworth Manufacturing.....	1.25	3 1/2	3 3/4	500	3 1/2 Jun	4 1/2 Jan
West Texas Utilities 4.40% pfd.....	100	102 1/2	102 1/2	20	101 Jun	103 1/2 Jun
Western Leasehold Ltd.....	4	4	4 1/4	12,200	4 July	6 Mar
Western Maryland Ry 7% 1st pfd.....	100	---	---	---	175 Jan	188 July
Western Tablet & Stationery com.....*	---	34 1/4	34 1/4	50	32 1/2 Apr	35 1/2 Jan
Westmoreland Coal.....	20	9 1/4	9 1/4	75	8 1/2 Apr	11 1/2 Jan
Westmoreland Inc.....	10	17 1/2	17 1/2	100	16 Mar	19 Jan
Weyenberg Shoe Mfg.....	1	27 1/2	27 1/2	150	25 1/4 Apr	28 Jun
Whirlpool Corp.....	5	25 1/2	23 3/4	5,700	17 1/4 Jan	26 1/2 Jun
White's Auto Stores Inc.....	1	8 1/2	8 1/2	900	7 Feb	8 1/2 July
5 1/2% convertible preferred.....	25	---	---	---	20 May	21 1/2 Jan
Whitman (Wm) & Co.....	1	3	3	1,100	3 July	3 1/2 Mar
Wichita River Oil Corp.....	1	4 1/2	4 1/2	2,100	4 1/2 July	5 1/2 Mar
Wickes (The) Corp.....	5	10 3/4	11 1/4	2,000	8 1/2 Jan	11 1/2 July
Williams (R C) & Co.....	1	7 1/2	6 5/8	1,350	6 Jan	7 1/2 July
Willson Products Inc.....	1	12 1/2	12 1/2	400	10 1/4 Jan	13 1/4 Apr
Wilrich Petroleum Ltd.....	1	1 1/2	1 1/2	15,400	1 1/2 July	1 1/2 Jan
Wilson Brothers common.....	1	---	---	---	2 1/2 Jan	2 1/2 Jan
5% preferred.....	25	---	---	---	10 1/2 Feb	12 1/2 Feb
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	---	---	---	102 1/2 Feb	107 1/2 Mar
Wood Newspaper Machine.....	1	17	17	100	15 1/2 Jan	17 1/2 May
Woodall Industries Inc.....	2	12 1/2	12 1/2	500	11 Apr	13 1/2 Jan
Woodley Petroleum common.....	8	---	38 1/2	1,400	32 1/2 Jan	45 1/2 Apr
Woolworth (F W) Ltd.....	---	---	---	---	8 1/2 Jan	11 May
American deposit receipts.....	5a	---	---	---	3 1/4 Apr	3 1/4 Apr
6% preference.....	11	---	---	---	1 1/2 Jan	2 Jan
Wright Hargreaves Ltd.....*	1 1/4	1 1/4	1 1/4	9,400	---	---

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/2s 1970.....	June-Dec	---	104 1/4	104 1/4	11	101 1/4	105 1/2
Bethlehem Steel 6s Aug 1 1998.....	Quar-Feb	---	150	---	---	132	150
Boston Edison 2 3/4s series A 1970.....	June-Dec	100	99 3/4	100 1/4	16	97	101 1/4
Chicago Transit Authority 3 3/4s 1978.....	Jan-July	---	91	91 1/2	36	85 1/2	91 1/2
Delaware Lack & Western RR— Lackawanna of N J Division.....	May-Nov	64 1/2	64	65 1/2	33	63	67 3/4
1st mortgage 4s series A 1993.....	May	56 1/2	56 1/2	56 3/4	10	54 1/4	63 3/4
1st mortgage 4s series B 1993.....	May	---	95 1/2	96	17	94 1/2	100 1/4
Eastern Gas & Fuel 3 1/2s 1965.....	Jan-July	---	110 1/4	105 1/2	---	103 1/2	106 3/4
Elmira Water Lt & RR 5s 1956.....	Mar-Sept	---	---	---	---	---	---
Ercole Marrelli Elec Mtg Co— 6 1/2s with Nov 1 1940 coupon 1953.....	May-Nov	---	93	---	---	---	---
6 1/2s ex Nov 1 1947 coupon 1953.....	May-Nov	---	125	---	---	---	---
Finland Residential Mtg Bank 5s 1961.....	Mar-Sept	---	95	97	---	93 1/2	96 1/4
Plying Tiger Line 5 1/2s conv debs 1967.....	Jan-July	86 1/4	86	88	35	86	91 1/4
AGeuerel 6s debs 1953.....	June-Dec	---	112 1/2	130	---	110	122
Green Mountain Power 3 1/2s 1963.....	June-Dec	---	102 1/2	102 1/2	4	98 1/2	103 1/2
Guantanamo & Western RR 4s 1970.....	Jan-July	---	48	48	12	41 1/2	50
Hamburg Electric 7s 1935.....	May-Nov	---	1150	---	---	141 1/2	142 1/2
Hamburg Elev & Underground & St Rys 5 1/2s 1938.....	June-Dec	---	1107 1/2	115	---	93	122
Isarco Hydro-Electric Co— 7s with Nov 1 1940 coupon 1952.....	Mar-Nov	---	93	---	---	---	---
7s ex Nov 1 1947 coupon 1952.....	Mar-Nov	---	125	---	---	---	---
Italian Power Realization Trust 6 1/2% liq tr cts.....	Jan-July	---	89 1/2	91 1/4	20	81 1/2	94 1/2
Leonard Tietz 7 1/2s 1948.....	Jan-July	---	145	---	---	135	145
Mansfield Min & Smelt 7s 1941.....	May-Nov	---	133 1/2	133 1/2	1	128 1/2	143
Midland Valley RR 4 1/2s 1963.....	April-Oct	---	91	93	---	89 1/2	92
New England Power 3 1/2s 1963.....	May-Nov	---	110 1/4	104 1/4	---	102	104 1/4
Nippon Electric Power Co Ltd— 1st mortgage 6 1/2s 1953.....	Jan-July	---	1150	155	---	150	156
6 1/2s due 1953 extended to 1963.....	Jan-July	---	88	92	---	85 1/2	91 1/4
Ohio Power 1st mortgage 3 1/2s 1968.....	April-Oct	103 1/2	103 1/2	103 1/2	20	103	105 1/2
1st mortgage 3s 1971.....	April-Oct	---	101	101 1/2	9	99	102 1/2
Pennsylvania Water & Power 3 1/2s 1964.....	June-Dec	---	110 1/2	104 1/2	---	101 1/2	103 1/2
3 1/2s 1970.....	Jan-July	---	1102	104	---	99 1/2	102 1/2
Piedmont Hydro-Electric Co— 6 1/2s with Oct 1 1940 coupon 1960.....	April-Oct	---	190	---	---	93 1/2	93 1/2
6 1/2s ex Oct 1 1947 coupon 1960.....	April-Oct	---	125	---	---	---	---
Prussian Electric 6s 1954.....	Feb-Aug	156	132	134	15	116	135
Public Service Electric & Gas Co 6s 1998.....	Jan-July	---	156	156	2	148 1/2	156
Reading Tube Corp. 6s 1971.....	Jan-July	---	85	85	1	83	85
Ruhr Gas Corp 6 1/2s A 1953.....	April-Oct	---	113 1/2	137	---	130 1/2	136 1/2
Ruhr Housing Corp 6 1/2s 1958.....	May-Nov	---	112 1/2	137	---	120	136
Safe Harbor Water Power Corp 3s 1981.....	Jan-July	---	196	100	---	66 1/2	91
Sapphire Petroleum Ltd 5s conv deb 1962.....	Jan-July	102 1/2	102 1/2	102 1/2	63	101	103 1/2
Southern California Edison 3s 1965.....	Mar-Sept	---	110 1/4	103 1/2	---	99 1/2	103
3 1/2s series A 1973.....	Feb-Aug	---	1100	101 1/2	---	98	102 1/2
1st and ref M 3s series B 1973.....	Feb-Aug	---	198	99 1/2	---	97	100 1/2
2 1/2s series C 1976.....	Feb-Aug	---	1101	103	---	101	102 1/2
3 1/2s series D 1976.....	Feb-Aug	---	1105	107	---	103 1/2	107 1/2
3 1/2s series E 1978.....	Feb-Aug	---	1102 1/2	104 1/4	14	101 1/4	104 1/4
Southern California Gas 3 1/2s 1970.....	April-Oct	---	99 1/2	99 1/2	1	97 1/2	100 1/2
Southern Counties Gas (Calif) 3s 1971.....	Jan-July	---	1102 1/2	103 1/4	---	102	103 1/2
Southern Gas & Electric 3 1/2s 1970.....	Feb-Aug	---	89	90	2	89	96
Spalding (A G) & Bros 5s 1989.....	May-Nov	---	195	99	---	81 1/2	96
Starrett Corp Inc 5s coll trust 1966.....	April-Oct	---	---	---	---	---	---
Stinnes (Hugo) Industries— 7-4s 2nd stamped 1946.....	April-Oct	175	175	175 1/4	6	152 1/2	175 1/4
Terni Hydro-Electric Co— 6 1/2s with Aug 1 1940 coupon 1953.....	Feb-Aug	---	195	---	---	95	96
6 1/2s ex Aug 1 1947 coupon 1953.....	Feb-Aug	---	125	---	---	---	---
United Electric Service Co— 7s with Dec 1 1940 coupon 1956.....	June-Dec	---	193	---	---	---	---
7s ex Dec 1 1947 coupon 1956.....	June-Dec	---	125	---	---	---	---
United Industrial Corp— 6 1/2s s f debentures 1941.....	May-Nov	---	112 1/4	---	---	112	133 1/2
6s mtge s f gold 1945.....	June-Dec	---	116	116	1	105	132 1/2
Wasatch Corp deb 6s ser A 1963.....	Jan-July	---	93 1/2	93 1/2	2	93	96 1/4
Washington Water Power 3 1/2s 1964.....	June-Dec	105	105	105 3/4	17	103 1/2	105 3/4
Webb & Knapp Inc 5s debs 1974.....	June-Dec	72 1/2	72 1/2	72 1/2	90	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	100	---	99 1/2	102 1/2

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— 20-year 7s April 1946.....	April-Oct	---	193 1/2	---	---	---	---
20-year 7s Jan 1947.....	Jan-July	---	193 1/2	---	---	---	---
Baden (Germany) 7s 1951.....	Jan-July	---	1128	---	---	120	142
Cauca Valley 7s 1948.....	June-Dec	---	184	---	---	84	84
Central Bk of German State & Prov Banks— 6s series A 1952.....	Feb-Aug	---	185	95	---	88	115
6s series B 1951.....	April-Oct	---	75	75 1/2	5	75	117
Danzig Port & Waterways 6 1/2s 1952.....	Jan-July	---	20 1/2	20 1/4	1	17 1/2	21
German Cons Munic 7s 1947.....	Feb-Aug	---	105	108	11	94 1/4	135
US f secured 6s 1947.....	June-Dec	---	92	96	6	83 1/4	123
Hanover (City) Ger 7s 1939.....	May-Nov	---	139	139	1	130	145
Hanover (Prov) 6 1/2s 1949.....	Feb-Aug	---	111	115	---	102	125
Lima City (Peru) 6 1/2s stamped 1958.....	Mar-Sept	---	157 1/4	---	---	51	57 1/4
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		Low	High
Medellin 7s stamped 1951.....	June-Dec	---	184	---	---	85	85
Mortgage Bank of Bogota— 7s (issue of May 1927) 1947.....	May-Nov	---	166	---	---	---	---
7s (issue of Oct 1927) 1947.....	April-Oct	---	166	---	---	---	---
Mortgage Bank of Chile 6s 1931.....	June-Dec	---	66 1/2	66 1/2	1	66 1/2	66 1/2
Mortgage Bank of Denmark 5s 1972.....	June-Dec	---	100	100	2	100	100 1/2
Parana stamped (Plan A) 2 1/2s 2008.....	Mar-Sept	---	140 1/4	---	---	36 1/2	39 1/4
Peru (Republic of)— Extl s f 2 1/2s series E 1997.....	Jan-July	---	150 1/2	52	---	44 1/2	56
Sinking fund 3s Jan 1 1997.....	Jan-July	48	47 1/2	48	16	39 1/4	48
Rio de Janeiro stmpd (Plan A) 2s 2012.....	Jan-July	---	135 3/4	37	---	32	36 1/4
Russian Government 6 1/2s 1919.....	Jan-July	---	3 1/4	4 1/4	32	3 1/2	5 1/4
5 1/2s 1921.....	June-Dec	---	4	4 1/4	13	3 1/2	5 1/4

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

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 23

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		Low	High	
American Motors Corp.	5	11	11	11 1/2	255	10 1/2	July	18 1/2	Jan
American Tel & Tel.	100	175 1/2	170 1/2	175 1/2	4,159	155 1/2	Jan	175 1/2	July
American Woolen	5	21	21	22	110	15	Jan	23	July
\$4 conv pr pfd.	100	71	71	71	10	68 1/2	Jan	94 1/2	Feb
Anacosta Copper	50	38 1/2	39 1/2	39 1/2	314	29 1/2	Jan	40 1/2	July
Boston & Albany RR.	100	127 1/2	129	129	129	121 1/2	Jan	132 1/2	Jun
Boston Edison	25	54 1/2	53 1/2	54 1/2	700	49	Jan	54 1/2	July
Boston & Maine (new when issued)	100	8 1/2	10 1/2	10 1/2	271	5	May	10 1/2	July
5% preferred	100	25 1/2	27 1/2	27 1/2	157	20 1/2	May	28 1/2	Jan
Boston Personal Prop Trust.	100	34	34 1/2	34 1/2	400	26 1/2	Jan	34 1/2	July
Boston & Providence RR.	100	101	101	101	10	89 1/2	Jan	105	July
Calumet & Hecla	5	9 1/2	10	10	221	7 1/2	Jan	10	July
Cities Service Co.	10	91 1/2	96 1/2	96 1/2	484	79	Jan	105 1/2	May
Copper Range Co.	10	39 1/2	39 1/2	39 1/2	76	22 1/2	Jan	41 1/2	July
Eastern Gas & Fuel Associates— Common (new)	10	8 1/2	8 1/2	8 1/2	255	8 1/2	July	10 1/2	Jan
Eastern Massachusetts Street Ry— Common	100	1 1/4	1 1/4	1 1/4	400	7/8	Mar	1 1/4	Jan
6% cum int pfd class A.	100	55	55	55	5	44	Mar	55	Feb
5% pfd adj.	100	28	28	28	75	17 1/2	Jan	30	Feb
Eastern SS Lines Inc common.	100	22 1/2	22 1/2	22 1/2	285	18 1/2	Jan	24	Apr
First National Stores.	100	55 1/2	55 1/2	55 1/2	100	49	Mar	55 1/2	July
General Electric (new)	5	44 1/2	43 1/2	45 1/2	2,884	38 1/2	Jun	48 1/2	Jun
Gillette (The) Co.	1	64 1/2	67 1/2	67 1/2	723	45 1/2	Jan	67 1/2	July
Hathaway Bakeries	1	6 1/4	6 1/4	6 1/4	100	4 1/2	Jun	9 1/4	Jan
Island Creek Coal Co.	50c	14 1/2	14 1/2	14 1/2	70	14 1/2	May	17	Jan
Kennecott Copper	100	84 1/2	85 1/2	85 1/2	523	64 1/2	Jan	85 1/2	July
Maine Central RR common	100	22	22 1/2	22 1/2	200	18	Jan	23	May
Mathieson Chemical Corp.	5	46 1/2	47 1/2	47 1/2	79	37 1/2	Feb	49 1/2	Jun
Narragansett Racing Ass'n.	1	14	14	14	15	11 1/2	Jan	14 1/2	Jun
National Service Companies.	1	8c	8c	8c	1,500	5c	July	13c	Feb
New England Electric System.	20	15 1/2	15 1/2	16 1/2	1,845	13 1/2	Jan	16 1/2	July
New England Tel & Tel.	100	131 1/2	128 1/2	131 1/2	327	115	Jan	131 1/2	July
Norbut Corporation	2.50	1	1 1/4	1 1/4	900	75c	Apr	1 1/2	July
Pacific Mills	5	35 1/2	38 1/2	38 1/2	537	23 1/2	Apr	45 1/2	July
Pennsylvania RR.	50	16 1/2	16 1/2	16 1/2	631	15 1/2	Mar	18 1/2	Feb
Reckitt Drug Inc	2.50	6 1/2	6 1/2	6 1/2	100	6	Jun	7	Mar
Shawmut Association	100	20 1/2	20	20 1/2	300	18 1/2	Apr	20 1/2	May
Stone & Webster Inc.	100	25 1/2	26 1/2	26 1/2	415	21 1/2	Jan	27	July
Torrington Co.	5	25	25 1/2	25 1/2	715	23 1/2	July	28 1/2	Jan
Union Twist Drill Co.	5	12 1/2	13	13	675	11 1/2	May	13 1/2	Jan
United Fruit Co.	5	50 1/4	49	50 1/2	4,490	43 1/2	Jun	53 1/2	Apr
United Shoe Machinery common.	25	45 1/4	45 1/4	46	707	36 1/2	Jan	46	July
U S Rubber Co.	5	36 1/2	36 1/2	36 1/2	187	29 1/2	Jan	37 1/2	July
U S Smelting, Refin & Mining com.	50	48	48 1/2	48 1/2	167	44	Mar	50 1/4	Apr
Vermont & Mass RR Co.	100	103 1/2	104	104	6	103 1/2	July	105	May
Waldorf System Inc.	100	11 1/2	11 1/2	11 1/2	20	11 1/2	May	13	Mar
Westinghouse Electric Corp.	12.50	70 1/2	68 1/4	71 1/2	601	50	Jan	75 1/2	Jun

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
American Laundry Machine	20	22 1/2	22 1/2	22 1/2	319	21	May	23 1/2	Apr
Balcrank	1	14 1/2	14 1/2	14 1/2	100	9 1/4	Apr	14 1/2	Mar
Baldwin	8	31 1/2	31 1/2	31 1/2	160	21 1/2	Jan	32 1/2	July
Beau Brummell	1	5 1/4	5 1/4	5 1/4	200	5 1/4	Apr	5 1/2	Jan
Burger Brewing	10	21	20 1/2	21	146	17 1/2	Jan	21 1/2	Apr
Carey	10	21	20 1/2	21	146	17 1/2	Jan	21 1/2	Apr
Champion Paper common	10	47	47 1/2	47 1/2	6	32 1/2	Jan	47 1/2	July
Cincinnati Gas Electric common.	8.50	23 1/2	22 1/2	23 1/2	825	20 1/2	Feb	23 1/2	Apr
Preferred	100	100	101 1/2	101 1/2	14	96 1/2	Jan	103 1/2	Mar
Cincinnati Milling Machine	10	70	70	70	70	47 1/2	Jan	75	May
Cincinnati Telephone	50	77 1/2	77	77 1/2	1,107	69 1/2	Jan	77 1/2	July
Cincinnati Transit	12 1/2	4 1/2	4 1/2	4 1/2	456	4	Feb	4 1/2	Jan
Cincinnati Union Stockyards	10	15	15	15	20	13	Jan	15	Apr
Eagle Picher	10	22 1/2	22 1/2	22 1/2	153	18 1/2	Jan	22 1/2	July
Formica Co.	10	36	36	36	60	35 1/2	Mar	38	Jan
Foundation Investment preferred	25	52	52	52	10	3 1/2	May	3 1/2	Jun
Gibson Art	10	29	29	29	80	47 1/2	May	59	Feb
Hobart Manufacturing	10	29	29	29	270	27 1/2	May	30	Mar
Kahn common	10	13 1/2	13 1/2	13 1/2	25	11 1/2	Mar	14 1/4	Jan
Kroger	10	48 1/2	47 1/2	48 1/2	222	41 1/2	Jun	48 1/2	July
Procter & Gamble	100	84 1/2	84	85 1/2	877	67 1/2	Jan	87 1/2	Jun
8% preferred	100	215 1/2	215 1/2	215 1/2	2	210	Jan	215 1/2	July
Randall class B	100	22 1/2	22 1/2	22 1/2	100	20	Jan	23	July
Rapid	15	15	15	15	140	12 1/2	Jan	15	Jun
U S Printing common	10	32	31	32	83	29	Mar	32	July
Unlisted Stocks—									
Allied Stores	1	45 1/2	46 1/2	46 1/2	46	38 1/2	Jan	46 1/2	July
Amer Airlines	1	14 1/2	14 1/2	14 1/2	135	11 1/2	May	14 1/2	July
American Cyanamid	10	50	50	50	50	44	Mar	50	July
American Radiator	5	18 1/2	18 1/2	18 1/2	59	17 1/2	Jan	18 1/2	July
American Telephone & Telegraph	100	175 1/4	170 1/4	175 1/4	232	155 1/2	Jan	175 1/4	July
American Tobacco Co.	25	58 1/4	57 1/2	58 1/4	180	55 1/2	July	65 1/2	Jan
Armco Steel	10	50 1/2	48 1/2	50 1/2	1,130	34	Jan	50 1/2	July
Ashland Oil	1	12 1/2	12 1/2	12 1/2	280	11 1/2	Jun	14 1/2	Apr
Avco Manufacturing	3	10	10	10	135	4 1/2	Jan	5 1/2	Mar
Baldwin-Lima-Hamilton	13	10	10	10	50	8 1/2	May	10	Jun
Bethlehem Steel	10	72 1/2	72 1/2	72 1/2	45	50 1/4	Jan	72 1/2	July
Canadian Pacific	25	36	26 1/2	26 1/2	25	23 1/2	May	27 1/2	Jun
Chesapeake & Ohio	25	63 1/2	62 1/2	63 1/2	255	56	Jan	66	Jun
Chrysler Corp	10	62 1/2	61 1/2	62 1/2	12	78 1/2	Jan	106 1/2	May
Cities Service	10	2 1/2	2 1/2	2 1/2	50	2 1/2	Mar	2 1/2	Feb
Clorox	1	14 1/2	14	14 1/2	719	12 1/2	Jan	14 1/2	May
Columbia Gas	5	31	31	31	25	27 1/2	Jan	31	July
Col & S Ohio Elec	1	11 1/2	11 1/2	11 1/2	278	8 1/2	Mar	12	July
Curtiss-Wright	7	41	41	41	25	37 1/4	Apr	41 1/2	Jun
Dayton Power & Light	5	41 1/2	41 1/2	41 1/2	14	40	Jun	44 1/2	July
Dow Chemical	5	137 1/2	137 1/2	137 1/2	50	106	Jan	143 1/2	Jun
du Pont	5	60 1/2	60 1/2	61 1/2	116	47	Jan	62	Jun
Eastman Kodak Co	10	60 1/2	60 1/2	61 1/2	111	37	July	45 1/4	Mar
Electric Auto-Itte	5	11 1/2	11 1/2	11 1/2	37	37 1/2	Jan	48 1/4	Jun
General Electric (new)	5	44 1/2	43 1/2	45 1/2	523	38 1/4	May	48 1/4	Jun
General Motors	5	80 1/2	79 1/2	80 1/2	446	59 1/2	Jan	80 1/2	July
Greyhound Corp	3	12 1/2	12 1/2	12 1/2	60	11 1/2	Jan	14 1/2	Feb
International Harvester	10	31 1/2	31 1/2	32 1/2	178	28 1/2	Jan	32 1/2	July
International Tel & Tel	100	20 1/2	20 1/2	21 1/2	455	13 1/2	Jan	21 1/2	July
Kennecott Copper	100	85 1/2	85	85 1/2	47	80 1/2	Jan	85 1/2	July
Liggett & Myers Tobacco Co.	25	60	57 1/2	60	65	52 1/2	July	60	July
Loew's Inc	1	15 1/2	16 1/2	16 1/2	35	13 1/2	Feb	16 1/2	July
Martin (Glen L) Co	1	26 1/2	26 1/2	26 1/2	10	22 1/2	Jun	26 1/2	July
The Mead Corp	1	37 1/2	37 1/2	37 1/2	6	35 1/2	Jun	37 1/2	July
Montgomery Ward & Co.	10	67 1/2	67 1/2	67 1/2	20	57 1/2	Jan	68 1/2	July
National Cash Register	10	85	85 1/2	85 1/2	27	58 1/2	Jan	85 1/2	July
National Dairy Products	5	78 1/2	83	83	62	71	Jun	83	July
National Distillers	5	19 1/2	19 1/2	19 1/2	195	17	May	25 1/2	Feb
New York Central	100	22 1/2	22 1/2	22 1/2	3	19 1/2	Jan	25 1/2	Feb
Pan Amer Air	1	14 1/2	14 1/2	14 1/2	70	9 1/2	Jan	14 1/2	July
Pennsylvania RR	50	16 1/2	16 1/2	16 1/2	9	15 1/2	Mar	18	Feb
Pepsi-Cola	33 1/2	57 1/2	57 1/2	57 1/2	25	13 1/2	Jan	16 1/2	Mar
Phillips Petroleum	10	56 1/2	56 1/2	56 1/2	60	57 1/2	July	63	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 23

STOCKS					STOCKS							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High					Low	High			
Anaconda Copper Mining Co (Un)	50	a40	a38 1/4 a40	371	30% Jan 40 July	Magnavox Co (Un)	1	a20 a20 1/2	125	17% Mar 17% Mar	17% Mar 17% Mar	
Arco Steel (Un)	10	50 3/4	48 3/4 50 3/4	1,203	34 Jan 50 3/4 July	Martin (Glenn L) Co (Un)	1	a26 1/2 a26 1/2	60	17 1/2 Jan 28 1/2 July	28 1/2 July 28 1/2 July	
Armour & Co (Ill) (Un)	5		a9 3/4 a9 3/4	20	8 3/4 Apr 10 1/2 Feb	Mathieson Chemical	18	46 1/2 47 1/4	113	36 3/8 Mar 47 1/4 May	47 1/4 May 47 1/4 May	
Asphalt Oil Refining (Un)	1	a12 3/4	a12 a12 3/4	256	12 Jan 14 1/4 Apr	McKesson & Robbins (Un)	1	a41 1/2 a42 1/2	50	39 May 42 3/4 Feb	42 3/4 Feb 42 3/4 Feb	
Atchison Topeka & Santa Fe (Un)	50		117 117	227	95 1/2 Jan 117 July	Menasco Mfg Co	1	4 3/4 4 3/4	3,100	3 3/4 Jan 4 3/4 July	4 3/4 July 4 3/4 July	
Atlantic Refining (Un)	10		32 1/4 33 1/4	660	27 1/2 Jan 35 1/2 May	Merchants Petroleum	1	1.90 1.90	375	1.35 Jan 2.20 Apr	2.20 Apr 2.20 Apr	
Avco Manufacturing Corp (Un)	13		5 5 1/2	4,185	4 3/4 Mar 5 1/2 Apr	Merck & Co Inc (Un)	16 1/2 c	a18 1/4 a18 1/4	81	18 July 21 1/2 Jan	21 1/2 Jan 21 1/2 Jan	
Baldwin-Lima-Hamilton	3		a9 3/4 a10 1/2	328	8 1/2 May 10 July	Middle South Utilities (Un)	0	a32 a32 1/2	70	27 1/2 May 29 1/2 Feb	29 1/2 Feb 29 1/2 Feb	
Baltimore & Ohio RR (Un)	100		a25 a25 1/2	95	19 Jan 25 1/4 July	Minnesota Power & Light (Un)	0	a23 1/2 a23 1/2	70	21 1/2 Feb 23 1/4 May	23 1/4 May 23 1/4 May	
Bardini Petroleum Co	10		2.55 3	4,900	2.55 July 3.50 Feb	Mississippi River Fuel	10	a42 1/2 a43 1/2	230	38 1/2 Feb 43 1/2 May	43 1/2 May 43 1/2 May	
Barker Bros common	10	13	9 1/2 13	1,733	11 1/2 Jan 13 Jan	Montana-Dakota Utilities (Un)	5	a20 1/2 a20 1/2	120	20 Jan 23 Jun	23 Jun 23 Jun	
Basin Oil Co	20c		9 1/2 9 1/2	320	8 Jan 12 1/4 Jan	Montana Power Co (Un)	0	a36 1/2 a36 1/2	60	a	a	a
Beckman Instruments	1	22 1/4	22 1/4 22 1/4	150	14 1/2 Jan 22 1/4 July	Montgomery Ward & Co Inc (Un)	0	a67 1/4 a67 1/4	317	56 1/2 Jan 67 1/2 July	67 1/2 July 67 1/2 July	
Bendix Aviation (Un)	5		a80 1/4 a80 1/4	55	67 Feb 82 July	Motorola Inc (Un)	3	a43 1/2 a44	60	32 Jan 40 1/2 July	40 1/2 July 40 1/2 July	
Benguet Cons Mining	50c		1 1	500	3 1/4 Jun 1 Jan	National Distillers (Un)	5	19 1/4 19 1/4	485	17 May 20 1/2 Jan	20 1/2 Jan 20 1/2 Jan	
Bethlehem Steel Corp (Un)	0	a74 1/2	a70 1/4 a74 1/2	503	50 1/2 Jan 71 1/2 Feb	National Gypsum (Un)	1	32 32	183	21 Jan 32 1/2 July	32 1/2 July 32 1/2 July	
Bishop Oil Co	2	11 1/4	11 1/4 11 1/4	977	10 Jun 11 1/2 Feb	National Supply (Un)	10	34 3/8 35	525	25 1/2 Jan 35 July	35 July 35 July	
Black Mammoth Mining	10c	10c	14c 19c	33,575	4c Jan 19c July	National Theatres (Un)	8	8 8	872	6 1/2 Feb 8 July	8 July 8 July	
Blue Diamond Corp	2	10 3/4	10 1/2 10 3/4	1,143	8 1/4 Jan 10 3/4 July	New Idria Mining & Chemical	50c	2 1/2 2 1/2	500	1 1/2 Jan 3 May	3 May 3 May	
Boeing Airplane (Un)	5		50 1/4 51 3/4	1,665	40 1/2 May 51 3/4 May	Norris Oil Co	1	3 1/2 3 1/2	800	2.60 Apr 6 Mar	6 Mar 6 Mar	
Bolsa Chica Oil Corp	1	3 3/4	3 3/4 3 3/4	1,665	3 1/2 Jan 5 1/4 July	North Amer Aviation Inc (Un)	1	37 1/2 40 1/4	1,618	20 1/2 Jan 40 1/4 July	40 1/4 July 40 1/4 July	
Bond Stores Inc (Un)	1	a14	a13 1/2 a14	160	13 1/2 Jan 13 Apr	North American Co (Un)	10	25 25	300	20 1/2 Jan 25 July	25 July 25 July	
Borden Company (Un)	15		a67 1/2 a70 1/2	52	59 3/4 Jan 60 Mar	Northern Pacific RR (Un)	100	a53 1/2 a54 1/2	54 1/2 Jan 60 1/2 July	60 1/2 July 60 1/2 July		
Borg-Warner Corp (Un)	10		a85 1/4 a85 1/4	40	75 1/2 Jan 83 1/2 July	Northrop Aircraft	1	3 1/2 3 1/2	601	1 1/2 Jan 3 1/2 Apr	3 1/2 Apr 3 1/2 Apr	
Broadway-Hale Stores	5	12 1/2	12 1/2 13	6,746	9 3/4 Jan 13 July	Oceanic Oil Co	3 1/4	a43 a43 1/2	84	38 1/2 Jan 41 1/2 Apr	41 1/2 Apr 41 1/2 Apr	
Budd Company (Un)	10	a13 1/2	a13 1/2 a13 1/2	94	11 1/2 Mar 13 Apr	Ohio Edison Co (Un)	12	a58 1/4 a61 1/2	160	62 1/2 Feb 64 Mar	64 Mar 64 Mar	
Budget Finance Plan com	50c		8 1/2 8 1/2	165	7 Mar 9 Jun	Pacific Clay Products	10	11 11	601	8 Jan 11 July	11 July 11 July	
7% preferred	10		9 1/2 9 1/2	960	8 1/2 Jan 9 Jun	Pacific Finance Corp	10	33 1/2 33 1/2	300	28 1/2 Jan 33 1/2 July	33 1/2 July 33 1/2 July	
60c conv pfd	9		10 1/2 10 1/2	135	8 1/2 Jan 11 Jun	Pacific Gas & Elec common	25	44 1/2 44 1/2	1,190	39 1/2 Jan 44 1/2 July	44 1/2 July 44 1/2 July	
Burlington Mills Corp (Un)	1	14 3/4	14 3/4 14 3/4	945	10 1/2 Jan 14 July	6% preferred	25	35 1/2 38 1/4	396	34 1/2 Jan 36 1/4 Mar	36 1/4 Mar 36 1/4 Mar	
Byron Jackson Co	10		a23 1/2 a23 1/2	50	16 1/2 Jan 23 1/4 July	5% red int pfd	25	28 1/2 28 1/2	670	27 1/2 Jan 28 1/2 Mar	28 1/2 Mar 28 1/2 Mar	
California Packing Co	5	a29 1/2	a28 1/2 a29 1/2	80	22 1/2 Jan 28 1/2 July	Pacific Indemnity Co	10	a65 a67	85	60 1/2 May 74 Mar	74 Mar 74 Mar	
Canso Natural Gas vtc	1		a1 1/2 a1 1/2	62	1 1/2 Jan 1 1/2 July	Pacific Lighting common	36	35 1/2 36	2,239	33 1/2 Feb 38 July	38 July 38 July	
Canadian Atlantic Oil	10	3 1/2	3 1/2 3 1/2	500	3 1/2 July 6 1/4 Mar	Pacific Petroleum	1	7 1/2 7 1/2	250	7 Jun 12 Mar	12 Mar 12 Mar	
Canadian Homestead Oils	10c		a2 1/2 a2 1/2	25	1 1/2 Apr 2 1/2 Mar	Pacific Tel & Tel com	100	127 131	65	115 1/2 Jan 131 July	131 July 131 July	
Canadian Pacific Ry Co (Un)	25	a67 1/2	a66 1/2 a67 1/2	363	22 1/2 Jan 26 1/2 Jan	Pacific Western Oil	4	a27 1/2 a27 1/2	90	30 1/2 Jun 37 1/2 Mar	37 1/2 Mar 37 1/2 Mar	
Carrier Corp (Un)	10	a56 3/4	a56 3/4 a59	33	30 Jan 59 1/2 Mar	Packard Motor Car (Un)	3 1/2	3 3 1/2	3,515	3 July 4 1/2 Jun	4 1/2 Jun 4 1/2 Jun	
Case (J I) Co (Un)	12 1/2	14 1/4	14 1/4 14 1/4	380	14 1/4 July 17 Apr	Pan American World (Un)	1	14 14	525	10 Jan 14 July	14 July 14 July	
Caterpillar Tractor (Un)	10		a60 3/4 a60 3/4	251	49 Feb 53 1/4 Jun	Paramount Pictures (Un)	1	a32 1/2 a32 1/2	35	2 1/2 Jan 33 Jun	33 Jun 33 Jun	
Celanese Corp (Un)	0		21 1/2 21 1/2	150	16 1/2 Apr 22 1/4 July	Penney (J C) Co (Un)	0	a86 a86 1/2	80	76 Jan 83 1/2 Jan	83 1/2 Jan 83 1/2 Jan	
Certain-teed Products	1	18 3/4	18 1/2 18 3/4	270	12 1/2 Jan 18 3/4 July	Pennsylvania Railroad (Un)	50	16 1/2 16 1/2	296	16 Mar 18 1/2 Feb	18 1/2 Feb 18 1/2 Feb	
Chance Vought Aircraft	1	a26 3/4	a26 3/4 a27 1/2	222	a	Pepsi-Cola Co (Un)	33 1/2 c	14 1/4 15 1/4	250	14 Jan 16 1/2 Mar	16 1/2 Mar 16 1/2 Mar	
Chesapeake & Ohio Ry Co (Un)	25	35 1/2	35 1/2 35 1/2	515	34 Apr 36 1/4 May	Pfizer (Chas) Co (Un)	3 1/2 c	31 1/2 31 1/2	203	30 1/2 July 36 1/2 Feb	36 1/2 Feb 36 1/2 Feb	
Chicago Milw & St Paul RR com (Un)	0		a10 1/2 a10 1/2	58	10 1/2 Jun 10 1/2 Jun	Phelps Dodge Corp (Un)	12.50	a40 a40 1/2	133	31 1/2 Jan 40 1/2 July	40 1/2 July 40 1/2 July	
Chrysler Corp	25		63 1/2 63 1/2	1,274	56 1/2 Feb 65 1/2 July	Philco Corporation (Un)	3	a36 1/2 a37 1/2	189	28 1/2 Feb 34 1/2 Mar	34 1/2 Mar 34 1/2 Mar	
Cities Service (Un)	10	a96	a91 a96	200	80 Jan 102 Jun	Phillips Petroleum	1	a50 a50 1/2	240	56 1/2 Jan 66 1/2 May	66 1/2 May 66 1/2 May	
Clary Multifiber	1	5 1/2	5 1/2 5 1/2	1,613	5 1/2 Jun 6 1/2 Jan	Pressed Steel Car common	1	a9 1/2 a9 1/2	50	9 July 9 July	9 July 9 July	
Climax Molybdenum (Un)	0	a52 1/2	a50 a52 1/2	280	38 1/4 Jan 49 July	Puget Sound Pulp & Timber	0	a37 1/2 a37 1/2	50	34 1/2 Apr 34 1/2 Apr	34 1/2 Apr 34 1/2 Apr	
Clinton Foods Inc (Un)	1		a26 1/2 a26 1/2	10	a	Pulman Incorporated (Un)	0	53 1/2 53 1/2	375	44 1/2 Feb 54 1/2 July	54 1/2 July 54 1/2 July	
Colorado Fuel & Iron	0		17 1/2 17 1/2	331	15 1/2 Mar 18 1/2 May	Pure Oil Co (Un)	0	a54 1/2 a55 1/2	47	57 1/2 Apr 64 1/2 July	64 1/2 July 64 1/2 July	
Columbia Gas System (Un)	0	a14 1/4	a14 a14 1/4	165	12 1/4 Jan 14 Jun	RKO Theatres (Un)	1	a7 1/2 a7 1/2	36	4 1/2 Feb 8 July	8 July 8 July	
Commercial Solvents (Un)	0		a18 1/4 a18 1/4	50	16 1/4 July 18 Jan	Radio Corp of America (Un)	0	34 1/2 32 3/4	1,257	22 1/2 Jan 34 1/2 July	34 1/2 July 34 1/2 July	
Commonwealth Edison (Un)	25	43 3/4	43 3/4 43 3/4	375	37 1/2 Jan 43 3/4 July	Raytheon Mfg Co (Un)	5	13 1/2 12 1/2	1,062	8 Feb 13 1/2 July	13 1/2 July 13 1/2 July	
Cons Chollar Gould & Savage min g	1		12c 12c	2,000	10c May 12c May	Remington Rand Inc (Un)	50c	20 1/2 20 1/2	684	14 1/2 Jan 20 1/2 July	20 1/2 July 20 1/2 July	
Consolidated Edison of NY (Un)	0		a45 1/4 a46 1/4	160	41 Jan 45 1/2 July	Republic Aviation (Un)	1	37 1/2 37 1/2	150	22 1/2 Jan 37 1/2 July	37 1/2 July 37 1/2 July	
Consolidated Engineering	50c		20 20 1/2	1,250	13 1/2 Feb 20 1/2 July	Republic Pictures (Un)	50c	5 1/2 5 1/2	1,100	3 1/4 Apr 5 1/2 July	5 1/2 July 5 1/2 July	
Consumers Power Co (Un)	0		a47 1/4 a47 1/4	1,490	49 3/4 Feb 40 1/2 Feb	Republic Steel (Un)	0	a61 1/2 a58 1/4 a61 1/2	546	48 1/4 Jan 60 1/2 July	60 1/2 July 60 1/2 July	
Continental Can Co (Un)	20		a72 1/2 a73 1/2	78	57 1/2 Feb 66 Jun	Reserve Oil & Gas	1	23 22 3/4	1,545	15 1/2 May 25 1/2 Jun	25 1/2 Jun 25 1/2 Jun	
Continental Copper & Steel (Un)	2		a7 1/2 a8 1/4	104	a	Rexall Drug Inc	2 1/2	a6 1/2 a6 1/2	56	6 1/2 July 7 1/2 Jan	7 1/2 Jan 7 1/2 Jan	
Continental Motors (Un)	1	10	9 1/2 10	1,550	8 1/2 Jan 10 July	Reynolds (R J) Tob (Un) class B	10	36 1/2 34 1/2 36 1/2	975	34 1/2 July 39 1/2 Apr	39 1/2 Apr 39 1/2 Apr	
Continental Oil Co (Del) (Un)	1		a61 3/4 a63 3/4	20	57 1/2 Feb 71 1/4 May	Rheem Manufacturing Co	1	34 1/2 34 1/2	666	26 1/2 Jan 34 1/2 July	34 1/2 July 34 1/2 July	
Crown Zellerbach (Un)	5	48 1/4	48 1/4 48 1/4	222	35 1/4 Jan 48 1/4 July	Rice Ranch Oil Co	1	72 1/2 c 80c	4,300	70c May 80c Jan	80c Jan 80c Jan	
Curtis Peeler Co (Un)	1		a8 1/2 a8 1/2	25	a	Richfield Oil Corp	1	52 1/2 52 1/2	291	49 Jan 59 1/2 May	59 1/2 May 59 1/2 May	
Curtiss-Wright Corp com (Un)	1		11 1/4 12	1,423	8 Jan 12 July	Rockwell Spring & Axle (Un)	5	a21 1/2 a19 3/4 a21 1/4	177	19 1/2 July 21 1/4 May	21 1/4 May 21 1/4 May	
Class A (Un)	1		a27 1/2 a27 1/2	50	26 1/2 Jan 27 1/2 July	Ryan Aeronautical Co	1	a25 a25 1/2	141	15 Jan 24 Jun	24 Jun 24 Jun	
Decca Records Inc	50c	11 1/4	10 1/2 11 1/4	1,291	9 1/2 Jun 11 1/4 July	Safeway Stores Incorporated	5	a44 1/2 a45 1/4	190	38 1/2 Jan 46 1/4 July	46 1/4 July 46 1/4 July	
Deere & Co (Un)	10		a28 1/4 a29 3/4	200	26 1/2 Mar 29 1/2 Jun	St Louis San Francisco Ry	0	26 1/2 26 1/2	120	24 1/2 Mar 27 1/2 May	27 1/2 May 27 1/2 May	
Dome Mines Ltd (Un)	0		a15 1/4 a15 1/4	50	15 1/2 Jan 15 Jan	St Regis Paper Co (Un)	0	a30 1/2 a29 1/2 a30 1/4	275	22 1/2 Mar 29 1/2 July	29 1/2 July 29 1/2 July	
Douglas Aircraft Co	0		88 90	1,692	59 1/2 May 90 July	San Diego Gas & Electric	10	16 1/4 15 1/2 16 1/4	1,908	14 1/2 May 16 1/4 July	16 1/4 July 16 1/4 July	
Douglas Oil Co of Calif	1	5 1/4	5 5 3/4	600	3 July 7 3/4 Mar	Schenley Industries (Un)	1.40	a18 1/2 a18 1/2	50	17 1/2 Jun 21 1/2 Feb	21 1/2 Feb 21 1/2 Feb	
Dow Chemical	5	a41 1/2	a41 1/2 a43 1/2	206	34 Jan 40 3/4 Jun	Scurry Rainbow Oil Ltd	50c	1 1	500	1 July 1 1/2 Jun	1 1/2 Jun 1 1/2 Jun	
Dresser Industries	50c	a29 1/4	a29 1/2 a20 7/8	158	20 1/2 Jan 30 3/4 July	Seaboard Finance Co	1	28 1/2 28 1/2 29	724	24 1/2 Jan 29 July	29 July 29 July	
duPont (E I) de Nemours (Un)	5	a137 3/4	a134 1/4 a138 1/4	246	108 Jan 136 3/4 July	Sears Roebuck & Company	1	65 1/2 66 1/2	710	58 Mar 66 1/2 July	66 1/2 July 66 1/2 July	
Eastern Air Lines Inc (Un)	10		a25 1/2 a26 1/4	140	22 1/2 Jan 26 1/2 July	Servel Inc (Un)	1	a8 1/2 a8 1/2	120	7 1/2 Jan 9 1/2 July	9 1/2 July 9 1/2 July	
Eastman Kodak Co	1	a60 3/4	a60 1/2 a61 1/4	205								

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 23

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, Range Since Jan. 1 (Low, High).

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

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 23

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Texas Co (The)	25	—	65	68	500	57 1/2	Jan 74 1/2	May
Texas Gulf Producing	10	—	63 1/2	63 1/2	100	40 1/4	Jan 66 1/2	July
Tnor Power Tool Co	—	19 1/4	19 1/2	20	1,750	17 1/2	Jan 14 1/2	July
Toledo Edison Co	5	14 1/4	14 1/4	14 1/4	1,600	12 1/2	Jan 67 1/2	Jun
Trane Co (The)	2	69	65 1/2	69	2,450	36 1/2	Jan 35 1/2	Jun
Transamerica Corp	2	—	2 3/4	2 3/4	600	2	Feb 3	Mar
Traveler Radio Corp	1	—	22 1/2	22 1/2	450	15 1/2	Jan 22 1/2	July
Tri-Continental Corp (Un)	1	—	16 1/2	16 1/2	100	13	Apr 18	Feb
Truax-Tracer Coal common	1	22	21 1/2	22	1,100	19 1/2	Apr 22 1/2	Mar
20th Century-Fox Film	1	—	62 1/2	62 1/2	420	59	Jan 62 1/2	July
208 So La Salle St Corp	—	—	—	—	—	—	—	—
Union Carbide & Carbon Corp	—	—	83 1/2	84 1/2	300	70 1/2	Feb 88 1/2	July
Union Oil of California	25	45 1/4	43 1/2	45 1/4	600	38 1/2	Jan 50	May
United Air Lines Inc	10	—	24 1/2	25 1/2	400	21 1/2	May 25 1/2	July
United States Gypsum	20	—	170	170	100	126	Mar 171	July
U S Rubber Co (Un)	5	—	36 1/2	37 1/2	600	29 1/4	Jan 37 1/2	July
U S Steel Corp common	55	—	50 1/4	55	4,500	39 1/2	Jan 55	July
Van Dorn Iron Works	—	8 1/4	8 1/4	8 1/4	250	8	Mar 10	Apr
Walgreen Co	10	25 1/2	25 1/2	25 1/2	100	24 1/2	Jun 26 1/2	Mar
Western Union Telegraph	10	—	43 1/2	43 1/2	300	35 1/2	May 43 1/2	July
Westinghouse Electric Corp	12 1/2	71	69 1/2	71	1,100	50 1/4	Jan 27 1/2	Feb
White Motor Co	1	—	35 1/2	36 1/2	150	27 1/2	Feb 36 1/2	July
Wieboldt Stores Inc common	—	14 1/4	14 1/4	14 1/4	400	13 1/2	Jan 15	July
Wisconsin Bankshares Corp	—	—	16 1/2	16 1/2	300	14 1/2	Jan 17 1/2	Feb
Wisconsin Public Service	10	—	20 1/2	20 1/2	100	19	Jan 20 1/2	July
Woolworth (F W) Co	10	—	43	43 1/2	1,700	40 1/2	Apr 45 1/2	Jan
Yates-American Machine Co	5	—	8 1/4	8 1/4	150	8 1/4	Apr 11	Jan
Youngtown Sheet & Tube	5	55 1/2	47 1/2	55 1/2	2,200	38 1/2	Jan 55 1/2	July
Zenith Radio Corp	—	—	72 1/2	72 1/2	100	65 1/4	May 73 1/2	Apr

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abbott Laboratories	—	—	a43	a43 1/2	94	43 1/2	July 47 1/2	May
ACF Industries Inc	25	a41 1/4	a41 1/4	a43 1/4	104	40 1/2	Jun 41 1/2	Jun
Admiral Corporation	1	—	25	25	130	20	Mar 26 1/2	Jun
Air Reduction Co (Un)	—	26 1/4	26 1/4	26 1/4	200	22 1/4	Mar 27 1/2	Jun
Alaska Juneau Gold Mining Co	10	—	a3	a3	50	2 1/2	Jan 3 1/2	Mar
Allegheny Corp com (Un)	1	a3 1/2	a3 1/2	a3 1/2	20	3 1/4	July 4 1/2	Feb
Allied Chemical & Dye Corp (Un)	—	—	a88 1/2	a90	31	88	May 88	May
Allis-Chalmers Mfg	20	61	60 1/2	61 1/2	723	47	Jan 61 1/2	July
Aluminum Ltd	—	—	66 1/4	66 1/4	222	51	Feb 64 1/2	July
American Airlines Inc (Un)	1	—	14 1/4	14 1/4	635	11 1/2	May 11 1/2	July
Amer BdSt-Para Theatres com (Un)	1	—	17 1/2	17 1/2	150	15 1/2	Jan 17 1/2	July
American Can Co (Un)	12 1/2	—	46 1/4	46 1/4	270	36 1/2	Feb 46 1/4	July
American Cyanamid Co (Un)	10	a50 1/4	a49 1/2	a50 1/4	182	43 1/2	Mar 43 1/2	Apr
American Motors Corp	5	—	11	11	168	11	July 11	Mar
American Potash & Chemical class B	—	—	a57 1/2	a57 1/2	25	35 1/4	Mar 36	Mar
American Radiator & S S (Un)	8	—	18	18 1/2	500	13 1/2	Jan 18 1/2	July
American Smelting & Refining—Common (Un)	—	38 1/4	37	38 1/4	914	29 1/2	Jan 38 1/4	July
American Tel & Tel Co	100	—	171 1/2	171 1/2	2,662	156 1/2	Jan 171 1/2	July
American Tobacco Co	25	—	57 1/2	57 1/2	717	55 1/2	Jun 55 1/2	Jan
American Viscose Corp (Un)	25	36 1/2	35 1/2	36 1/2	497	31 1/4	May 31 1/4	Jan
American Woolen Co (Un)	—	a21 1/2	a21 1/2	a21 1/2	145	15 1/2	Jan 21 1/2	May
Anaconda Copper Mining (Un)	50	39 1/4	39 1/4	39 1/4	674	29 1/2	Jan 40 1/2	July
Anglo Cali Natl Bank	20	52 1/4	52 1/4	52 1/4	668	43 1/4	Jan 52 1/4	July
Arkansas Louisiana Gas Co (Un)	5	—	12 1/2	12 1/2	100	9 1/2	Mar 12 1/2	July
Armed Steel Corp	—	—	48 1/2	50 1/4	1,134	34 1/2	Jan 50 1/4	July
Armed Steel Corp	—	a119	a115 1/4	a119	30	95 1/4	Apr 112 1/2	July
Atchafalaya & Santa Fe (Un)	50	a34 1/4	a32	a34 1/4	181	28 1/2	Jan 36	May
Atlantic Refining Co	—	40c	36c	41c	2,450	25c	Feb 41c	July
Atok-Big Wedge	—	5 1/4	5 1/4	5 1/4	1,030	4 1/2	Jan 5 1/2	Apr
Avco Mfg Corp (Un)	—	—	10 1/4	10 1/4	615	8 1/4	Apr 10 1/4	July
Baldwin-Lima-Hamilton Corp (Un)	13	a3 1/4	a3 1/4	a3 1/4	50	3	Jun 3	Jun
Baldwin Securities (Un)	1c	—	25 1/2	25 1/2	165	19 1/2	Mar 25 1/2	July
Baltimore & Ohio RR (Un)	100	—	2 85	3	500	2 85	Jan 3 50	Apr
Bandini Petroleum	1	—	a21 1/4	a21 1/4	50	14 1/2	Mar 17 1/2	July
Beckman Instruments	—	—	a19 1/4	a19 1/4	20	13	Mar 13	Feb
Beech Aircraft Corp	1	—	a79 1/4	a81	119	62	Jan 81 1/2	July
Bendix Aviation Corp (Un)	5	—	1	1	200	1 1/2	Feb 1 1/2	Jan
Benguet Cons Mining (Un)	P.1	—	71	71	363	50 1/4	Jan 71 1/2	July
Bethlehem Steel (Un)	—	11 1/4	11 1/2	11 1/2	445	10	Jun 11 1/2	Feb
Bishop Oil Co	2	—	3 1/2	3 1/2	11,639	2 05	Jan 4 00	July
Blair Holdings Corp (Un)	1	—	49 1/2	50 1/2	1,151	40 1/2	May 50 1/2	July
Boeing Airplane Co (Un)	5	3 1/2	3 1/2	3 1/2	168	3 1/2	July 5 1/4	May
Bolsa Chica Oil Corp	1	a70 1/4	a67 1/2	a70 1/4	130	—	—	—
Borden Co (Un)	—	—	a85 1/4	a85 1/4	38	7 1/2	Jan 8 1/2	May
Borg-Warner Corp (Un)	5	12 1/2	12 1/2	12 1/2	875	9 1/4	Jan 12 1/2	July
Broadway-Hale Stores Inc	—	—	13	13	152	11 1/2	Mar 13 1/2	Apr
Budd Company	—	—	14 1/4	14 1/4	300	11 1/2	Feb 15 1/2	Jun
Bunker Hill & Sullivan (Un)	2 1/2	a20 1/2	a20 1/2	a20 1/2	13	16 1/2	Jan 20 1/2	May
Burroughs Corp	5	23 1/4	23 1/2	24	468	17 1/2	Jan 24	July
Byron Jackson Co	10	—	20 1/2	22 1/4	2,734	14 1/2	Jan 22 1/4	July
Calveras Cement Co	—	17	16 1/2	17	384	14 1/2	Mar 17	Jan
California Ink Co capital	5.50	29 1/4	28 1/2	29 1/4	1,890	22 1/2	Jan 29 1/4	July
California Packing Corp	5	—	a13	a13 1/4	205	13 1/2	Jan 14 1/2	May
Canada Dry Ginger Ale (Un)	1 1/2	—	3 1/2	3 1/2	100	3 1/2	July 6 1/2	Mar
Canadian Atlantic Oil Co Ltd	—	—	26 1/2	26 1/2	575	21 1/4	Jan 28	Jun
Canadian Pacific Ry (Un)	25	—	a14 1/4	a14 1/4	50	14	May 17	Jan
Case (J I) & Co com (Un)	12 1/2	61 1/2	61 1/2	61 1/2	334	45 1/2	Feb 61 1/2	July
Caterpillar Tractor Co common	10	a21 1/4	a21 1/4	a21 1/4	90	16 1/2	Apr 16 1/2	July
Celanese Corp of America	—	62c	57c	62c	1,300	50c	Apr 90c	Jan
Central Eureka Corp	1	—	26 1/2	26 1/2	341	26 1/2	May 28 1/2	Jun
Chance Vought Aircraft	—	—	35 1/4	35 1/4	700	33 1/4	Apr 36 1/4	May
Chesapeake & Ohio Ry (Un)	100	—	a39 1/2	a39 1/2	70	37 1/2	May 45 1/2	Jan
Chic Milw St Paul RR pfd (Un)	100	63 1/2	62 1/4	63 1/2	917	56 1/2	Feb 66 1/4	July
Chrysler Corp	25	a96 1/2	a91 3/4	a96 1/2	339	81 1/2	Jan 104 1/2	May
Cities Service Co (Un)	—	—	47 1/4	47 1/4	55	42	Jan 50 1/4	May
Clorox Chemical Co	—	—	17 1/2	17 1/2	689	15 1/2	Mar 15 1/2	May
Colorado Fuel & Iron	—	—	a62 1/4	a65 1/4	61	44 1/2	Jan 48 1/2	Apr
Columbia Broadcast System "A"	2 1/2	—	a62 1/4	a62 1/4	16	48 1/2	Apr 62 1/4	July
Class B	—	—	14 1/4	14 1/4	1,402	12 1/2	Jan 14 1/4	July
Columbia Gas System (Un)	—	—	18 1/2	18 1/2	180	15 1/2	May 18 1/2	July
Commercial Solvents (Un)	—	—	44	43 1/2	1,220	37	Jan 44	July
Commonwealth Edison	25	87 1/2	87 1/2	88	285	58 1/2	Jan 58 1/2	Jun
Consolidated Chem Indus class A	—	—	46	45 1/2	1,205	41 1/4	Jan 46 1/4	July
Consolidated Edison of N Y (Un)	—	—	a62 1/4	a62 1/4	61	56	Mar 64 1/2	July
Consol Natural Gas Co (Un)	15	—	9 1/2	10	650	8 1/2	Feb 10	July
Continental Motors (Un)	1	—	62 1/2	62 1/2	100	61	Mar 71 1/2	May
Continental Oil Co (Del) (Un)	5	—	78 1/2	78 1/2	295	72 1/2	Apr 78 1/2	July
Corn Products Refining (Un)	25	48 1/4	47 1/4	48 1/4	1,501	35	Jan 48 1/2	July
Crown Zellerbach Corp common	5	—	a103 1/4	a104 1/4	400	101 1/2	Jan 104 1/4	May
Preferred	—	—	8	8	400	7	Apr 8 1/2	July
Curtis Publishing Co (Un)	1	—	11 1/4	12 1/2	2,655	8	Jan 12 1/2	July
Curtiss-Wright Corp (Un)	—	—	15 1/2	15 1/2	200	14 1/2	Apr 15 1/2	May
DI Georgia Fruit Corp class A com	5	15	15	15 1/2	980	13 1/4	Apr 15 1/2	May
Class B common	—	63 1/4	63 1/4	63 1/4	21	62	Jan 64	Apr
\$3 preferred	—	—	2 50	2 50	1,482	1 90	Jan 2 65	Apr
Doernbecher Mfg Co	—	—	41 1/4	41 1/4	1,016	36 1/2	Feb 45	May
Dominguez Oil Fields (Un)	—	—	42 1/2	42 1/2	197	33 1/2	Feb 43 1/4	July
Dow Chemical Co common	5	a137 3/4	a133 1/2	a137 3/4	40	105 1/2	Jan 135 3/4	Jun
du Pont de Nemours & Co (Un)	25	—	20 1/2	20 1/2	12	20	Jun 24	Apr
Ewa Plantation Co	20	—	3 1/2	3 1/2	100	3 1/2	July 4 1/2	Mar
Federated Petroleum Ltd	—	3 1/2	106 1/2	106 1/2	10	106 1/2	July 107 1/2	Jan
Fibre Board Products pr pfd (Un)	100	—	48 1/2	48 1/2	100	46 1/2	May 48 1/2	July
Florida Power & Light (Un)	—	—	a45 1/2	a46 1/2	20			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 23

San Francisco Stock Exch. (Cont.)					STOCKS								
STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1		Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High		Last	Low		High	Low
Johns-Manville Corp (Un)	10	a72	a72	a72	40	62 1/2	72 1/2	100	33 1/2	34	1,383	23 1/2	34
Jones & Laughlin Steel (Un)	10	25 1/2	25 1/2	25 1/2	899	20 1/2	25 1/2	100	83	85	113	23 1/2	34
Kaiser Aluminium & Chem Corp	1	36 1/2	37	37	675	26 1/2	40	100	38 1/2	38 1/2	152	26 1/2	37
Preferred	50	17 1/2	17 1/2	2	100	47	54	100	37	37	150	32 1/2	37
Kaiser Motors Corp	1	17 1/2	17 1/2	2	1,320	17 1/2	2 1/2	50c	13	13	45	8 1/2	13
Kansas Power & Light (Un)	8 3/4	a22	a21 1/2	a22	53	19 1/2	20 1/2	100	a20 1/2	a20 1/2	178	15	18 1/2
Kennecott Copper Corp (Un)	2.50	a85	a84 1/2	a85 1/2	221	66	83 1/2	100	61 1/2	58 1/2	1,100	48 1/2	61 1/2
Kern County Land	10	42 1/2	43 1/2	43 1/2	1,321	39 1/2	49	100	36 1/2	35 3/4	1,696	33 1/2	40 1/2
Leslie Salt Co	10	a38 1/2	a38 1/2	a38 1/2	15	33 1/2	41 1/2	100	34 1/2	33 1/2	1,282	26	34 1/2
Libby McNeill & Libby	7	9 1/2	9 1/2	9 1/2	980	8 1/2	9 1/2	100	54	52	743	52	57 1/2
Lockheed Aircraft Corp	1	36 1/2	36 1/2	37 1/2	4,076	26 1/2	37 1/2	100	35	35 1/2	655	33 1/2	35 1/2
Loew's Inc (Un)	1	16 1/2	16 1/2	16 1/2	420	13 1/2	16 1/2	100	7 1/2	7 1/2	100	4 1/2	8 1/2
Macy & Co (R H)	1	a26 1/2	a25 1/2	a26 1/2	80	22	23	100	137 1/2	131 1/2	75	130 1/2	137 1/2
Magnavox Co	1	a19 1/2	a20 1/2	a20 1/2	19	19 1/2	19 1/2	100	10	8 1/2	3,675	8 1/2	10
Marchant Calculators	1	21 1/2	20 1/2	21 1/2	4,487	16	21 1/2	100	45 1/2	45 1/2	524	30 1/2	46 1/2
Martin Co (Glenn)	5	25 1/2	26 1/2	26 1/2	995	17	21 1/2	100	37 1/2	37 1/2	190	33	37 1/2
Mathieson Chemical Corp	5	47	47	47	197	41 1/2	49 1/2	100	a30 1/2	a29 1/2	350	21 1/2	27 1/2
McKesson & Robbins Inc (Un)	18	41 1/4	41 1/4	41 1/4	256	39 1/2	41 1/4	100	16 1/2	15 1/2	770	14 1/2	16 1/2
Meier & Frank Co Inc	10	14	14	14	100	13 1/2	14 1/2	100	5c	6c	26,000	5c	7c
Menasco Mfg Co	1	4 1/2	4 1/2	4 1/2	3,580	2 1/2	4 1/2	100	a18 1/2	a18 1/2	75	17 1/2	22 1/2
Merck & Co Inc (Un)	16 1/2	a20	a18 1/2	a20	80	18	21 1/2	100	95	95	378	69 1/2	95 1/2
Middle South Utilities Inc	10	32 1/2	32 1/2	32 1/2	1,100	27	32 1/2	100	10	8 1/2	111	59 1/2	66 1/2
Mindanao Mother Lode Mines	P.10	2c	2c	3c	12,750	2c	3c	100	45 1/2	45 1/2	145	47 1/2	49 1/2
M J & M & M Cons (Un)	10c	72c	66c	72c	13,683	66c	72c	100	a23 1/2	a23 1/2	30	20 1/2	28 1/2
Montana-Dakota Utilities (Un)	5	20 1/2	21 1/2	21 1/2	1,007	20 1/2	22 1/2	100	40 1/2	41 1/2	605	32 1/2	44 1/2
Montana Power Co	10	38 1/2	38 1/2	38 1/2	135	32 1/2	36 1/2	100	44 1/2	44 1/2	1,195	35 1/2	45 1/2
Montgomery Ward & Co. (Un)	10	67 1/2	67 1/2	67 1/2	506	56 1/2	68 1/2	100	40	40	1,320	38 1/2	48 1/2
Morrison-Knudsen Co	10	37 1/2	37 1/2	37 1/2	746	30	37 1/2	100	a26 1/2	a26 1/2	199	25 1/2	26 1/2
National Auto Fibres Inc	1	14 1/2	14 1/2	14 1/2	675	13 1/2	18 1/2	100	38	38	265	32 1/2	38 1/2
National Distillers Products (Un)	5	a19 1/4	a19 1/4	a19 1/4	105	17	20 1/2	100	35 1/2	35 1/2	227	32 1/2	35 1/2
National Gypsum (Un)	1	33 1/2	33 1/2	33 1/2	309	20 1/2	33 1/2	100	10	10	700	8 1/2	14 1/2
Natomas Company Co	1	8	6 1/2	8	3,186	4 1/2	8 1/2	100	18	18 1/2	739	15 1/2	18 1/2
N Y Central RR (Un)	1	22 1/2	22 1/2	22 1/2	5	18 1/2	26	100	43 1/2	44 1/2	1,676	36 1/2	45 1/2
Niagara Mohawk Power	1	a31 1/2	a30 3/4	a31 1/2	572	27 1/2	31 1/2	100	a57 1/2	a58 1/2	140	40 1/2	58 1/2
Norris Oil Co	1	3	3	3	150	3	5 1/2	100	63 1/2	63 1/2	125	46 1/2	62 1/2
North American Aviation (Un)	1	38	37 1/2	40 1/2	2,038	20 1/2	40 1/2	100	8 1/2	8 1/2	100	6 1/2	9 1/2
North American Co (Un)	10	24 1/2	25	25	420	20 1/2	25	100	35	35 1/2	321	28 1/2	35 1/2
North American Invest 6% pfd	25	21 1/2	21 1/2	21 1/2	255	20 1/2	23	100	62	59	4,145	52 1/2	64 1/2
5 1/2% preferred	25	20	20	20	40	18 1/2	20 1/2	100	a75 1/4	a76 1/4	82	76 1/4	81
Northern Pacific Railway (Un)	100	54	54	54	260	54	62	100	84	84	650	72 1/2	90
Northrop Aircraft Inc	1	a33 1/4	a33 1/4	a34 1/4	300	17 1/2	33 1/4	100	a42 1/4	a40 3/4	130	37 1/2	44 1/2
Oahu Sugar Co Ltd (Un)	20	15	15 1/2	15 1/2	360	13 1/2	16 1/2	100	a17 1/2	a18 1/2	80	14 1/2	20 1/2
Occidental Petroleum Corp	1	14c	14c	18c	1,900	12c	18c	100	18 1/2	18 1/2	1,318	16 1/2	20 1/2
Oceanic Oil Co	1	3 1/2	3 1/2	3 1/2	2,100	3 1/2	3 1/2	100	a27 1/4	a27 1/4	20	23	23
Ohio Edison Co (Un)	12	43 1/2	43 1/2	43 1/2	2,24	36 1/2	44 1/2	100	12 1/4	11 1/2	2,225	11 1/2	14 1/2
Ohio Oil Co (Un)	1	a58 1/2	a61 1/2	a61 1/2	110	60 1/2	62 1/2	100	47 1/2	47 1/2	150	43 1/2	48 1/2
Oliver United Filters class A	1	31 1/2	31 1/2	31 1/2	121	31 1/2	32	100	39	39 1/2	847	31 1/2	40 1/2
Class B	1	a18 1/2	a18 1/2	a18 1/2	7	15 1/2	20	100	70	65 1/4	614	58 1/4	73 1/2
Pabco Products Inc common	1	20	18 1/2	20	8,144	14 1/2	20	100	19 1/2	18 1/2	2,203	18 1/2	23 1/2
Pacific American Fisheries	5	9	9	9	450	7 1/2	10 1/2	100	34 1/2	33 1/2	2,261	20 1/2	36 1/2
Pacific Coast Aggregates	5	6 1/2	6 1/2	6 1/2	1,741	5 1/2	6 1/2	100	a17 1/2	a16 3/4	97	13 1/2	17 1/2
Pacific Finance Corp (Un)	10	a33 1/2	a33 1/2	a33 1/2	25	29 1/2	31 1/2	100	21 1/2	21 1/2	220	15 1/2	21 1/2
Pacific Gas & Electric common	25	44 1/4	44 1/4	44 1/4	7,660	39 1/2	44 1/4	100	a83 1/4	a86 1/4	175	71 1/4	89 1/4
6% 1st preferred	25	36 1/2	36 1/2	36 1/2	845	30 1/2	36 1/2	100	26 1/2	26 1/2	277	24	26 1/2
5 1/2% 1st preferred	25	a33	a33 1/4	a33 1/4	69	33 1/4	33	100	45 1/2	43 1/2	3,463	39	50 1/2
5% 1st preferred	25	a29 1/4	a29 1/4	a29 1/4	50	28 1/2	30 1/2	100	61	60 1/4	392	46 1/2	65 1/2
4.80% red preferred	25	28 1/2	28 1/2	28 1/2	200	28 1/2	28 1/2	100	25 1/2	24 1/2	975	21 1/2	25 1/2
5% red preferred	25	28 1/2	28 1/2	28 1/2	350	27	28 1/2	100	a5 1/2	a5 1/2	40	5	5 1/2
5% red preferred ser A	25	28 1/2	28 1/2	28 1/2	448	27 1/2	28 1/2	100	30 1/2	30 1/2	605	27 1/2	32 1/2
Pacific Lighting Corp common	1	36	35 1/4	36	399	33 1/4	38	100	36 1/2	36 1/2	394	29 1/2	37 1/2
\$4.40 dividend	103 3/4	103 3/4	103 3/4	103 3/4	5	103	103 3/4	100	54 1/4	50 1/4	2,764	39 1/4	54 1/4
Pacific Petroleum Ltd	1	7 1/2	7 1/2	7 1/2	1,295	7	12 1/2	100	a57 1/4	a57 1/4	162	56 1/4	66
Pac Public Service Co common	1	a23	a23	a23	8	20 1/2	22	100	10 1/2	10 1/2	350	9 1/2	11 1/2
1st preferred	100	30 1/4	31 1/4	31 1/4	1,117	26 1/4	31 1/4	100	17 1/4	17 1/4	100	14	17 1/4
Pacific Tel & Tel common	100	131	126 1/2	131	180	114 1/2	131	100	a35 1/2	a35 1/2	100	24 1/4	36 1/4
Pacific Western Oil Corp	4	27 1/2	29 1/2	29 1/2	300	27 1/2	37 1/2	100	325	326	30	294	326
Packard Motor Co (Un)	10c	3 1/2	3 1/2	3 1/2	544	3	3 1/2	100	41c	45c	474	34c	75c
Palmer Stendel Oil	10c	26c	26c	31c	4,950	21c	31c	100	4 1/2	4 1/2	825	3 1/2	5 1/2
Pan American World Airways (Un)	1	13 1/2	13 1/2	14 1/2	2,883	9 1/2	14 1/2	100	36	36	95	27	40 1/2
Paramount Pictures Corp. (Un)	1	a32 1/4	a32	a32 1/4	101	27 1/4	32	100	a18 1/2	a18 1/2	50	18 1/2	20 1/2
Pennsylvania RR Co (Un)	50	16 1/2	16 1/2	16 1/2	765	15 1/2	18 1/2	100	10 1/2	10 1/2	150	9	10 1/2
Pepsi Cola Co (Un)	33 1/4	15 1/4	15 1/4	15 1/4	150	14	16 1/2	100	10 1/4	10 1/4	1,655	9 1/2	11 1/2
Pheips Dodge Corp (Un)	12 1/2	40 1/4	40 1/4	40 1/4	564	31 1/4	40 1/4	100	a56 1/2	a56 1/2	80	53	53
Phico Corp. (Un)	3	37 1/2	37 1/2	37 1/2	100	29 1/2	37 1/2	100	71	71	454	50 1/2	74 1/2
Philippine Long Dist Tel. Co.	p10	5	4 1/4	5	6,250	3 1/2	5	100	43 1/2	43 1/2	579	40	45
Phillips Petroleum Co.	1	58	59 1/2	59 1/2	374	58	68 1/2	100	44 1/4	44 1/4	162	35 1/2	46 1/2
Puget Sound P. & T. Co.	1	38	38	38	150	32	38	100	6.75	6.75	15	5.60	7.25
Pullman Inc (Un)	1	a54 1/2	a53 1/2	a54 1/2	130	41 1/2	54 1/2	100	104 1/4	104 1/4	50	100 1/2	105
Pure Oil Co (Un)	1	a55											

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 23

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Canadian Chemical & Cellulose	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	800	7 May	9 1/2 Jan
Canadian Industries com	23	21 1/2	23 3/4	21 1/2	23 3/4	8,810	20 1/2 July	25 1/2 July
Canadian Fairbanks Morse		a24 1/2	a24 1/2	30	23	30	23 Apr	24 1/2 Feb
Canadian Locomotive		a15 1/2	a15 1/2	25	15	25	15 Feb	19 Jan
Canadian Oil Companies	15 1/4	15 1/4	15 1/2	240	12 1/2	100	12 1/2 Jan	105 1/4 July
5% preferred	100	105 1/4	105 1/4	10	100	100	100 Jan	105 1/4 July
Canadian Pacific Railway	25 3/4	25 3/4	26 1/4	4,108	20 1/2	100	20 1/2 Jan	27 3/4 Jun
Canadian Petrolina Ltd pfd	10	18 1/2	18 1/2	2,580	12	12	12 Jan	22 1/2 May
Canadian Vickers	27 1/4	26	27 3/4	4,080	17 1/2	100	17 1/2 Jan	27 3/4 July
Chrysler Corp		62 1/2	62 1/2	100	60	100	60 Jan	62 1/2 July
Consolidated Farm Equipment	7 3/4	7 3/4	8	700	7 1/2	100	7 1/2 Mar	11 1/4 Jan
Coghlin (B J)		14 1/4	14 1/4	100	13	100	13 May	15 July
Consol Mining & Smelting	26 1/4	25 1/2	26 1/4	6,174	21 1/2	100	21 1/2 Feb	29 3/4 May
Corbys class A	14 3/4	14	14 3/4	2,540	10 1/2	100	10 1/2 Jan	14 3/4 July
Class B	a14 1/4	a14	a14 1/4	160	10	100	10 Jan	14 Jun
Crown Cork & Seal Co	42	42	42	25	36	100	36 Jan	42 Apr
Distillers Seagrams	2	30 1/2	29 3/4	5,530	27 1/2	100	27 1/2 Mar	32 1/4 Jun
Dominion Bridge common	19 1/4	18 3/4	19 1/4	4,960	15 1/4	100	15 1/4 Apr	19 1/4 July
Dominion Coal 6% pfd	25	6 1/2	6 1/2	500	6 1/2	100	6 1/2 July	8 1/2 Feb
Dominion Corsets	a13	a13	a13	100	12 1/4	100	12 1/4 Mar	19 1/4 May
Dominion Foundries & Steel com	15	15	15	570	11	100	11 July	15 Jan
Preferred	100	103 3/4	103 3/4	55	100	100	100 Jan	103 3/4 July
Dominion Glass common	42 3/4	42 1/2	43	181	35 1/2	100	35 1/2 Jan	45 Jun
Dominion Steel & Coal	11	11	11 1/4	3,600	9 1/4	100	9 1/4 Mar	13 1/2 May
Dominion Stores Ltd	26	25	26	800	18 1/2	100	18 1/2 Jan	26 July
Dominion Tar & Chemical common	8 1/8	8	8 1/8	7,182	7 1/4	100	7 1/4 Jan	8 1/8 Jan
Red preferred	23 1/2	22 1/2	22 1/2	300	20 1/2	100	20 1/2 Apr	23 1/2 Apr
Dominion Textile common	6 3/4	6 1/2	6 3/4	2,670	6 1/4	100	6 1/4 Feb	6 3/4 Apr
Donohue Bros Ltd	23	22 1/2	23	1,400	15 1/4	100	15 1/4 Jan	23 1/2 July
Dow Brewery Ltd	25	25	25	1,864	18 1/2	100	18 1/2 Jan	25 1/4 May
Eddy Paper Co class A pfd	20	25 1/2	25 1/4	380	23	100	23 Jan	25 1/4 July
Electrolux Corp	1	a11 1/2	a11 1/2	475	9 1/4	100	9 1/4 Mar	11 1/4 Apr
Famous Players Canadian Corp	1	24 1/4	24 1/4	1,385	19 1/2	100	19 1/2 Jan	24 1/4 July
Foundation Co of Canada common		17 3/4	18	2,385	12 1/4	100	12 1/4 Jan	18 1/4 May
Fraser Co's Ltd common	20 1/2	19 1/2	20 1/2	8,625	15 1/4	100	15 1/4 Jan	20 1/2 July
Gatineau Power common	26	25	26 1/2	3,535	20 1/4	100	20 1/4 Jan	26 1/2 July
5% preferred	100	a110 1/2	a110 1/2	3	104	100	104 Jan	110 1/2 Apr
General Bakeries Ltd		a6 3/4	a7	150	5 1/2	100	5 1/2 Feb	6 1/4 May
General Dynamics	3	52	53	2,000	35	100	35 Jan	53 July
General Motors	5	77 1/4	77 1/4	55	59	100	59 Jan	77 1/4 July
General Steel Wares common		11 1/4	11 1/4	275	10 1/2	100	10 1/2 Jan	11 1/4 Jan
5% preferred	100	102	103	74	100	100	100 Jan	105 Jun
Gypsum Lime & Alabastine	43	42	43	930	32 3/4	100	32 3/4 Jan	43 July
Howard Smith Paper common	25 1/4	25	25 1/4	2,122	19 1/4	100	19 1/4 Jan	26 July
\$2.00 preferred	50	50	50	100	44 1/2	100	44 1/2 Jan	50 1/4 Apr
Hudson Bay Mining	46 1/4	46	46 1/2	1,148	38	100	38 Jan	47 1/4 May
Imperial Oil Ltd	33	32 3/4	33 1/4	4,518	28 1/4	100	28 1/4 Jan	36 May
Imperial Tobacco of Canada common	5	9 3/4	9 3/4	2,565	9 1/4	100	9 1/4 Feb	11 Jun
4% preferred	25	25	25	195	23 1/4	100	23 1/4 Jan	25 1/2 Jun
Industrial Acceptance Corp common	44 1/4	44	44 1/2	4,905	34 1/2	100	34 1/2 Jan	46 May
\$2.00 preferred	40	44	44 1/2	450	39	100	39 Jan	47 May
Intl Nickel of Canada common	42 1/2	42 1/2	42 1/2	6,997	34 1/4	100	34 1/4 Jan	42 1/2 July
7% preferred	100	134	134	25	128 1/2	100	128 1/2 Feb	135 1/2 Jun
International Paper common	7 50	7 1/4	7 1/2	1,407	54	100	54 Jan	75 1/2 July
International Petroleum Co Ltd		20	20 1/2	630	19	100	19 Jan	26 1/4 Apr
International Power		95	95	215	78	100	78 Mar	95 Jun
International Utilities Corp common	5	35	34	1,725	28 1/2	100	28 1/2 Mar	35 July
Preferred	25	34 1/2	34 1/2	140	30 1/4	100	30 1/4 Jan	35 Jun
Interprovincial Pipe Lines	5	25 1/2	25 1/2	2,750	21 1/2	100	21 1/2 Mar	27 1/2 May
Labatt Limited (John)	21 1/4	21 1/4	21 1/2	315	17	100	17 Jan	21 1/2 July
Lake of the Woods common	31	31	31 1/2	1,85	27 1/2	100	27 1/2 Jun	32 Apr
Laurentide Acceptance class A	13 1/2	13 1/2	13 1/2	1,205	10 1/4	100	10 1/4 Jan	14 1/2 May
Class B	23	21	23	1,200	13	100	13 Jan	23 Apr
Preferred	20	a20	a20	50	18	100	18 Jan	20 July
Lewis Bros Ltd		10	10	135	8	100	8 Feb	10 1/2 July
MacMillan & Bloedel Exports class B	22 1/4	21 1/2	22 1/4	1,835	17 1/2	100	17 1/2 Jan	23 July
Mailman Corp Ltd priority	19	19	19	225	18	100	18 Apr	19 July
Massey-Harris-Ferguson	8 1/8	8 1/4	8 1/2	6,005	7 1/2	100	7 1/2 Jan	9 1/4 May
McCull Frontenac Oil	32	30	32	1,150	26 1/2	100	26 1/2 Jan	37 Jun
Mitchell (Robt)		15 1/2	15 1/2	150	15	100	15 Apr	16 1/4 Mar
Molson Breweries class A	26 1/2	26 1/2	26 3/4	544	23 1/2	100	23 1/2 Jan	27 July
Class B		26 3/4	26 3/4	114	23	100	23 Feb	27 July
Montreal Locomotive		16 1/2	16 1/2	525	15 1/4	100	15 1/4 Jan	16 Jan
Morgan & Co common	17	17	17	830	16 1/4	100	16 1/4 May	18 May
4 1/4% preferred	100	103	103 1/2	175	100	100	100 Jun	103 1/2 July
National Drug & Chemical com	5	12	12 1/2	850	9 1/4	100	9 1/4 Feb	12 1/2 July
Preferred	5	13 1/2	13 1/2	175	12	100	12 Jan	13 1/2 May
National Steel Car	25	24 1/4	25	1,435	24 1/4	100	24 1/4 July	26 1/4 May
Niagara Wire Weaving		37 1/2	37 1/2	50	32 1/2	100	32 1/2 Jan	38 July
Noranda Mines Ltd	73 3/4	72 3/4	73 3/4	967	58	100	58 Feb	75 Jun
Ogilvie Flour Mills common		32 1/4	33	450	30 1/4	100	30 1/4 Mar	33 May
Ontario Steel Products		a23	a23	80	22 1/2	100	22 1/2 Jan	25 1/4 Apr
Page-Hersey Tubes		87	87	250	60	100	60 Apr	74 1/2 Feb
Penmans common	42	41 3/4	42	160	40	100	40 Apr	47 1/2 Jan
Placer Development	1	24 1/2	26	175	24	100	24 Mar	29 1/4 Apr
Powell River Company	36 1/2	35	36 1/2	5,250	26 1/4	100	26 1/4 Jan	36 1/2 July
Power Corp of Canada	43 1/4	42 1/2	43 1/4	835	35	100	35 Jan	43 1/2 July
Price Bros & Co Ltd common	39 1/2	38 1/4	40	2,975	31 1/2	100	31 1/2 Jan	41 1/2 July
Provincial Transport		15 1/4	16	625	13 1/4	100	13 1/4 Jan	16 Apr
Quebec Power	26	26	26 1/4	715	22	100	22 Jan	26 1/2 July
Rolland Paper common	35	34	35	195	23	100	23 Jan	38 May
Royalite Oil Co Ltd	11 1/4	11	11 1/4	1,930	10 1/2	100	10 1/2 Jun	13 1/2 Feb
Saguenay Power 4 1/4% pfd	100	104	104	36	98 1/2	100	98 1/2 Jan	104 July
St Lawrence Corp common	58 1/4	56	58 1/4	2,240	37 1/4	100	37 1/4 Jan	58 1/4 July
Shawinigan Water & Power common	50	49 1/4	50 1/4	2,410	39	100	39 Jan	53 July
Series A 4% preferred	50	49 1/2	50	490	44 1/4	100	44 1/4 Feb	50 May
Sherwin Williams of Canada com	38 1/8	38 1/8	38 1/8	50	25	100	25 Jan	38 1/2 July
5% preferred	100	29	29 1/2	825	23 1/2	100	23 1/2 Jan	29 1/2 July
Voting trust cts		28	29	190	24	100	24 Feb	29 July
Simon (H) & Sons common	a18	a18	a18	30	15	100	15 May	17 May
Simpsons Ltd	21 1/2	21	21 1/2	605	14 1/2	100	14 1/2 Mar	21 1/2 July
Southern Canada Power		42	42 1/4	110	32 1/2	100	32 1/2 Jan	42 1/4 July
Steel Co of Canada common	37	37	37 1/2	2,594	29	100	29 Mar	37 1/2 July
Supertest preferred	100	103 1/2	103 1/2	10	101	100	101 Feb	103 1/2 July
Thrift Stores Ltd	32	31 3/4	32	1,364	23	100	23 Jan	33 Jun
United Cts		2.60	2.65	1,400	2.59	100	2.59 Jan	3.45 Mar
United Steel Corp	12 1/8	12 3/4	13	740	11 1/2	100	11 1/2 Apr	13 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			
Wabasso Cotton	11 1/4	11 1/4	11 1/4	675	10	100	10 Feb	12 Jan
Walker Gooderham & Works	59 3/4	58 1/2	59 3/4	1,755	50	100	50 Jan	60 1/2 Jun
Western (Geo) common	46	44	46	300	35	100	35 Jan	46 Jun
4 1/2% preferred	100	102 1/4	102 1/4	50	96	100	96 Jan	102 1/2 July
Wills Ltd	a20	a19	a20	275	17	100	17 Apr	20 Jan
Winnipeg Central Gas	10	10	10	285	7 1/4	100	7 1/4 Feb	10 July
Zellers Limited common	26	25 1/4	26	855	20 1/2	100	20 1/2 Jan	26 1/2 Jun
Banks—								
Montreal	46	45	46	2,315	36	100	36 Jan	48 1/4 July
Nova Scotia	47 1/2	47	47 1/2	1,095	47 1/2	100	47 1/2 Jan	47 1/2 July
Toronto	49	49	49	50	41 1/2	100	41 1/2 Mar	49 July
Canadian	32	31 3/4	32	420	27 1/2	100	27 1/2 Jan	32 Jun
Commerce	41	40	41	1,096	33	100	33 Jan	42 1/4 July
Dominion	10	9	10	125	31 1/2	100	31 1/2 Mar	40 July
Royal								

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 23

Canadian Stock Exchange (Cont.)		Friday Last	Week's Range of Prices	Sales for Week	Range Since Jan. 1	
STOCKS	Par	Sale Price	Low High	Shares	Low	High
Beaucauge Mines Ltd.	1	3.80	4.15	500	2.90 May	5.50 Jun
Bellechasse Mining Corp Ltd.	1	86c	82c 86c	3,100	75c July	1.04 July
Belville Gold Mines Ltd.	1	36c	36c 38c	3,000	31c Feb	60c Feb
Boreal Rare Metals Ltd vic.	1	2.05	2.05 2.05	17,950	2.00 May	2.80 Jan
Bouscailliac Gold Mines Ltd.	1	16c	13c 16c	48,000	5c Feb	17c July
Brunswick Min & Smelting Corp Ltd.	1	11 1/4	10 1/4 11 1/4	1,500	9 Apr	12 1/4 Jan
Calumet Uranium Mines Ltd.	1	23c	21c 29c	60,800	14c July	2.35 May
Campbell Chibougamau Mines Ltd.	1	3.35	3.45	3,300	2.70 Mar	3.45 July
Carnegie Mines Ltd.	1	30c	30c 31c	4,700	30c Feb	45c Jan
Cartier-Malartic Gold Mines Ltd.	1	2 1/4	2 1/4	3,500	2c Mar	4c May
Cassiar Asbestos Corporation Ltd.	1	6.00	6:20	1,650	6.00 Jan	6.50 Apr
Celta Dev & Mining Co Ltd.	1	a5c	a3c a6 1/2c	10,812	6 1/2c Jun	11 1/2c Jan
Chemical Research Corp.	50c	2.60	2.57 2.78	9,000	1.65 May	2.78 July
Chibougamau Explorers Ltd.	1	55c	55c 56c	13,000	43c May	70c Jun
Citra-Lartic Mines Ltd.	1	5c	5c	1,000	5c July	5c July
Cobalt Consol Mining Corp Ltd.	1	a88c	a88c	200	83c May	1.37 Jan
Consolidated Candeco Mines Ltd.	1	10c	10c 10 1/2c	3,500	10c Feb	20c Jan
Consolidated Mosher Mines Ltd.	2	1.24	1.24	200	1.02 July	1.24 July
D'Eldona Gold Mines Ltd.	1	20c	20c	3,500	20c July	41 1/2c Jan
Dominion Asbestos Mines Ltd.	1	25c	26c	3,500	24c July	55c May
East Sullivan Mines Ltd.	1	4.00	3.90 4.00	500	3.60 Jan	4.50 Apr
Eastern Metals Corp Ltd.	1	75c	76c	5,500	75c Feb	1.42 Jan
Eastern Smelting & Refining	1	2.80	2.62 2.90	4,300	2.40 Jun	3.10 Apr
Fab Metal Mines	1	17c	17c	500	17c July	35c Jan
Falconbridge Nickel Mines Ltd.	1	18	17 1/4 18 1/4	1,050	14 1/4 Feb	18 July
Fenimore Iron Mines Ltd.	1	43 3/4c	43 3/4c 44 1/4c	6,500	43 3/4c July	67 1/2c Apr
Fröbisher Limited	1	4.00	4.05	500	3.85 July	5.15 Feb
Gui Por Uranium Mines Metals Ltd.	1	33c	33c 34c	7,600	17c Mar	44c Apr
Gunner Gold Mines Ltd.	1	8.95	5.40	1,350	8.55 Mar	11 Jan
Hollinger Cons Gold Mines Ltd.	5	15 1/2	15 1/2 15 1/2	1,052	12 Jan	16 1/4 Apr
Hudson-Rand Gold Mines Ltd.	1	8c	8c 6c	500	5c July	12c Jan
Inspiration Mining & Dev Co.	1	2.15	2.10 2.20	1,900	1.99 July	3.35 Mar
Iso Uranium Mines	1	48c	46c 55c	42,500	39c July	89c Apr
Jaculet Mines Ltd.	1	8 1/2c	9c	1,039	8c Jun	13 1/2c Mar
Lake Shore Mines Ltd.	1	25c	24 1/2c 26c	10,000	17c Jan	38c May
Joint-Quebec Mines Ltd.	1	55c	55c 63c	25,900	42c Jun	70c July
Kemayo Yukon Mines Ltd.	1	4c	4c	500	3c Jun	7c Jan
Kerr-Addison Gold Mines Ltd.	1	18	18	300	17 Feb	18 1/2 Apr
Keyboycon Mines Ltd.	1	9c	9c 8c	1,000	9c Mar	17c Jan
Kontiki Lead Zinc Mines Ltd.	1	13c	13c 13 1/4c	3,000	13c Apr	26c Jan
Labrador Mining & Explor Co Ltd.	1	9.05	8.95 9.05	500	7.50 Jan	10 1/4 Mar
Lake Shore Mines Ltd.	1	5.55	5.55	150	5.35 May	6.00 Jan
Lavallée Mines Ltd.	1	6c	6c	1,000	5 1/2c Feb	10 1/2c Apr
Lingside Copper Mining Co Ltd.	1	7c	7c 8c	7,400	3c Jun	11c July
Lorado Uranium Mines Ltd.	1	36 1/4c	36 1/4c	2,500	36 1/4c July	1.19 Jan
Louvicourt Goldfields Ltd.	1	19c	19c 19 1/2c	7,000	13c Jan	27 1/2c Jun
Mackeno Mines Ltd.	1	44c	44c	15,000	39c Apr	55c Apr
McIntyre-Porcupine Mines Ltd.	1	61	62	625	54 1/4 Jan	66 Apr
Merrill Island Mining Ltd.	1	33 1/2c	32c 35c	8,500	20c Feb	35c July
Mining Corp of Canada	1	15	15 1/2	1,050	10 1/4 Feb	15 1/2 July
Mogador Mines Ltd.	1	25c	25c 25c	2,500	19c May	25c July
Molybdenite Corp of Canada Ltd.	1	62c	62c 66c	6,400	60c Jun	1.75 Mar
New Larder "U" Island Mines	1	90c	90c	1,600	90c Jun	1.05 Jan
New Louvre Mines Ltd.	1	5c	5c	1,000	2 1/2c Jun	5 1/2c Jan
New Pacific Coal & Oils Ltd.	1	25c	25c	2,900	17c Jan	35c Jun
Nib Yellowknife Mines Ltd.	1	8c	8c 8 1/2c	10,000	6 1/2c Jun	9c July
Nocana Mines Ltd.	1	13c	13c	4,000	9c May	16c Jan
Obalski (1945) Ltd.	1	17c	17c 17c	200	11 1/2c Mar	23c Jan
Opemiska Copper Mines (Quebec) Ltd	1	2.35	2.10 2.35	3,700	1.10 Jan	2.53 Jun
Orchan Uranium Mines Ltd.	1	19c	21c	4,500	13c Mar	34c Jan
Parbec Mines Ltd.	1	20c	20c	2,000	20c July	36 1/2c July
Pato Cons Gold Dredging Ltd.	1	4.00	4.00 4.00	1,400	3.50 Jan	4.05 July
Preston East Dome Mines Ltd.	1	3.65	3.70	500	2.53 Mar	3.85 July
Quebec Chibougamau Gold Fields Ltd.	1	11c	12c	3,500	7c Apr	16c May
Quebec Copper Corp Ltd.	1	93c	93c 96c	2,500	65 1/2c Feb	1.16 July
Quebec Labrador Devel Co Ltd.	1	10c	10 1/2c	2,000	10c May	14c Jan
Quebec Smelting & Refining Ltd.	1	8 1/4c	8 1/4c	3,000	8c Mar	18c Jan
Quebec Yellowknife Gold Mines Ltd.	1	3 1/2c	4c	8,500	2 1/2c Mar	5c Jun
Quebec Mining Corp Ltd.	1	19 1/4	19 1/4	1,500	14 Mar	20 Jun
Radiore Uranium Mines Ltd.	1	95c	89c 95c	27,500	66c Feb	1.09 July
Rix-Atabasca Uranium Mines Ltd.	1	1.17	1.17	200	1.14 Mar	1.58 Jan
Sherritt-Gordon Mines Ltd.	1	3.90	3.90 3.95	200	3.75 May	4.25 Apr
Siscoe Gold Mines Ltd.	1	38c	38c 38c	500	37c Feb	43c Jan
Stadacona Mines (1944) Ltd.	1	a22c	a22c	34	25c May	33c Feb
Standard Gold Mines Ltd.	1	12c	12c 14c	4,000	9c Jan	25c Jun
Steep Rock Mining Corp Ltd.	1	7.70	7.15 7.70	4,700	6.50 Feb	8.60 Apr
Steep Rock Iron Mines Ltd.	1	3.20	3.20 3.30	3,200	1.70 Feb	3.55 Jun
Sullivan Cons Mines	1	8c	9c	2,000	7c Jun	16c Jan
Tibermont Gold Fields Ltd.	1	6 1/2c	6 1/2c 6 1/2c	1,000	4 1/2c May	14c Jan
Tobit Silver Mines Ltd.	1	1.50	1.45 1.50	2,500	1.25 Mar	1.72 Jun
Trans-Dominion Mining & Oil	1	2.10	2.09 2.10	80,650	1.14 Apr	2.10 Jun
Trebou Mines Ltd.	1	10c	10 1/2c	5,000	10c Mar	18c Apr
Udden Mines Ltd.	1	11 1/2c	12 1/2c	1,500	10c Mar	30c Jan
United Asbestos Corp Ltd.	1	3.95	3.90 4.00	500	3.40 Feb	4.45 July
United Montauban Mines Ltd.	1	22c	22c	500	22c July	1.00 Jan
Ventures Ltd.	1	17	17 1/2	200	14 1/2c Feb	20 May
Violamac Mines	1	1.65	1.63 1.65	1,000	1.61 July	2.15 Jan
Weeden Pyrite & Copper	1	25c	23c 25c	20,000	20c July	38c Jan
Wendell Mineral Products Ltd.	1	10c	10c 10 1/2c	2,000	5c Apr	15c May
Western Tungsten Copper Mines Ltd.	1	70c	63c 73c	7,800	38c Mar	92c Mar
Westville Mines Ltd.	1	2 1/2c	2 1/2c	2,000	2c Feb	4c Jan

STOCKS		Friday Last	Week's Range of Prices	Sales for Week	Range Since Jan. 1	
Par	Sale Price	Low High	Shares	Low	High	
Kroy Oils Ltd.	1	1.05	1.05	200	1.05 July	1.80 Jan
Long Island Petroleum Ltd.	1	8c	8c	2,000	8c July	11 1/4c Apr
Merrill Petroleum Ltd.	1	7.00	7.00 7.00	2,900	5.90 Jan	8.00 Apr
New Bristol Oils Ltd.	1	a1.15	a1.15	50	1.26 Jan	1.56 Feb
New British & Dominion Oil Ltd.	1	1.99	1.99	100	1.82 Jan	2.68 May
Okalta Oils Ltd.	90c	1.31	1.31	500	1.25 July	1.95 Jan
Phillips Oil Co.	1	1.31	1.45	1,575	1.25 Jan	1.80 Mar
Pontiac Petroleum Ltd.	1	.186	1.82 1.86	9,300	1.24 Jun	1.86 July
Quebec Oils Development	1	45c	45c 61c	5,000	23c Jun	80c July
Sapphire Petroleum Ltd.	1	2.33	2.24 2.33	700	1.60 May	2.41 Jun
Trican Petrol-Chemical	1	65c	65c 68c	9,900	50c May	95c Jan
Tri-Tor Oils Ltd.	1	79c	60c 79c	165,382	58c July	84c Jan
Westburne Oil Co Ltd.	1	60c	70c	5,500	55c Jan	75c Mar

Toronto Stock Exchange

STOCKS		Friday Last	Week's Range of Prices	Sales for Week	Range Since Jan. 1	
Par	Sale Price	Low High	Shares	Low	High	
Abitibi Power & Paper common	1	22 1/2	22 1/2 23	10,819	16 1/2 Jan	23 1/2 Jun
Acadia-Atlantic common	1	8 1/2	7 1/2 8 1/2	1,255	6 1/2 Jan	8 1/2 Jun
Class A	1	22	21 1/4 22	1,495	17 Jan	22 July
Acadia-Uranium	1	9 1/2	9 1/4 10c	8,900	9 1/4c Jun	16c Feb
Acme Gas & Oil	1	15c	15c	1,000	15c Jan	20c Apr
Agnew-Surpass common	1	9 1/4	7 1/2 9 1/4	1,000	7 1/2 July	8 1/4 Feb
Preferred	10	9 1/4	9 1/4	5	9 Apr	10 July
Ajax Petroleum	1	55c	51c 55c	5,300	50c July	85c Jan
Akatcho Yellowknife	1	79c	80c	1,700	76c Jun	1.00 Jan
Albertmont Petroleum	1	88c	85c 92c	17,200	85c July	1.48 Jan
Alberta Distillers common	1	1.50	1.50	200	1.50 July	2.15 Feb
Alberta Pacific Consol.	1	26 1/2c	27c	2,000	26 1/2c July	40c May
Algonquin Uranium Mines Ltd.	1	7.40	7.20 7.70	55,430	3.25 Mar	8.20 July
Algoona Steel	1	41	41 1/4 41	525	39 1/2 Mar	48 May
Aluminum Ltd	1	64	64 67	1,882	46 Jan	67 1/2 July
Aluminum of Canada 2nd pfd.	1	107	107 1/2	178	104 Jan	108 Apr
Amalgamated Larder	1	13c	13c	4,100	11 1/2c Jan	18 1/2c Feb
American Leduc Petroleum Ltd.	1	25c	22 1/4c 26c	9,000	22c Mar	36c Jan
American Nepheline	50c	92c	88c 92c	9,900	75c Jan	1.03 Jan
American Yellowknife	1	11c	10 1/4c 13c	102,200	10 1/4c July	23c Jan
Amurex Oil class A	5	8.55	9.15	200	8.55 July	13 1/4 Feb
Anchor Lead	1	2.65	2.56 2.79	16,965	2.50 Feb	3.80 Jan
Anchor Petroleum	1	5c	4 1/2c 5c	5,600	4 1/2c July	9c Jan
Anglo-Canadian Oil	1	4.70	4.50 4.75	5,778	4.50 July	6.00 Jan
Anglo Canadian Pulp & Paper pfd.	50	52 1/2	53	260	48 1/2 Jan	53 1/2 May
Anglo Rouyn Mines	1	26c	26c 27c	22,000	21c Mar	46c Apr
Ankeno Mines	1	7 1/2c	7c 7 1/2c	15,367	7c Jun	13c Feb
Apex Cons Res.	1	3 1/2c	3 1/2c	1,500	3 1/4c July	6c Jan
Aquarius Porcupine	1	22 1/2c	22 1/2c 26c	61,000	17c May	35c Mar
Area Mines	1	35c	35 1/2c	2,500	35c July	65c Jan
Argus Corp common	1	17 1/2	17 1/2 17 1/2	1,280	12 1/2 Jan	17 1/2 July
Preferred	100	91	98	185	82 1/2 Feb	98 July
Arjont Gold	1	8 1/2c	8 1/4c	3,500	7c Jun	12 1/2c Feb
Armistice	1	11c	13c	11,600	11c Jun	24c Feb
Ascot Metals Corp.	1	42c	41c 48c	16,750	36c Mar	63c Jan
Ashtown Hardware class B.	10	17 1/4	18 1/4	355	15 1/2 Jan	19 May
Athona Mines (1937)	1	8 1/2c	8 1/2c 9c	8,500	8c Apr	13c Jan
Atlas Yellowknife	1	12 1/2	12 1/2 12 1/2	615	11c July	16c Jan
Atlin-Ruffner	1	6c	6c	5,000	6c May	11c Jan
Aubelle Mines	1	9c	8c 9c	8,600	6c Jan	13c Mar
Aumacho River	1	17c	17c 17c	2,686	15c May	39c Jan
Aunor Gold	1	2.00	1.97 2.10	2,350	1.96 Mar	2.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 23

STOCKS					STOCKS									
STOCKS	Par	Friday	Week's		Sales for Week Shares	Range Since Jan. 1		Friday	Week's		Sales for Week Shares	Range Since Jan. 1		
		Last Sale Price	Low	High		Low	High		Last Sale Price	Low		High	Low	High
Brewis Red Lake	1	6c	6c	6c	4,000	6c	Jun	15c	Jan	500	21c	Jun	40c	Jan
Bridge & Tank Co.	50	50	49 1/2	50	325	48 1/2	May	50	Apr	950	25c	Jan	53c	Jun
Briand Mines Ltd.	1	1.94	1.93	2.00	3,900	1.80	Jan	2.55	Feb	9,550	8c	July	59c	Feb
Britania Petroleum	1	4.15	3.75	4.30	6,255	3.55	July	5.20	Jan	7,190	2.30	Jan	3.50	Feb
British American Oil	1	25	24 1/4	25 1/2	6,567	20 1/2	Jan	26 1/4	May	1,750	14c	July	35c	Apr
British Columbia Electric 4% pfd.	100	92 1/2	92 1/2	93 1/2	270	78	Jan	83 1/2	July	38,916	1.61	July	3.90	May
4% preferred	100	101 1/4	101 1/2	102	315	90	Jan	102 1/2	May	6,681	22	Jan	29 1/2	May
5% preferred	50	52 1/2	52 1/2	53	287	48	Jan	54	Jan	188,265	93c	July	1.70	Feb
54	54	54	54	54	287	48	Jan	54	Jan	133,921	10c	Feb	22 1/2	July
British Columbia Forest Products	1	7 1/4	7 1/4	7 1/2	8,345	5 1/4	Jan	7 1/2	July	56,000	5c	Feb	11 1/4	Apr
British Columbia Packers class A	1	15 1/4	15 1/4	15 1/2	176	13	Jan	17	Jan	11,200	10c	Jun	20c	Apr
British Columbia Power	1	22 1/4	21 1/2	22 1/2	5,945	17 1/4	Jan	23 1/2	Jun	21,204	47c	Mar	1.05	Jan
British Empire Oil	1	23c	22c	27c	92,500	16 1/2	July	49c	Jan	7,000	5c	July	11 1/2	Jan
Broun Reef Mines	1	1.40	1.40	1.49	3,750	1.40	July	2.25	Jan	1,922	96c	Jan	2.65	July
Bruck Mills class A	1	8 1/4	8 1/4	9 1/4	110	8 1/2	Jun	12	Apr	12,740	16 1/4	Jan	23 1/2	July
Brunhurst Mines Ltd.	1	7c	7c	8c	6,800	7c	July	18 1/2	Jan	2,740	3.00	July	4.05	Jan
Brunsmans Mines Ltd.	1	10c	9c	10c	2,500	7 1/2	Mar	13c	Jan	11,700	9c	July	18c	Jan
Brunston Mining	1	11	10 1/2	11c	3,500	14c	Jan	25c	May					
Brunswick Mining & Smelting	1	11	10	11 1/2	4,035	9	Mar	13	Jan					
Buffadison Gold	1	5 1/2	5 1/2	5 1/2	1,100	5 1/2	July	9c	Jan	2,475	10 1/2	Jan	14 1/2	July
Buffalo Canadian	1	18c	16c	18c	7,897	15c	Jan	29c	Feb	40	10	Jan	11 1/2	July
Buffalo Red Lake	1	1	4c	4 1/2	2,500	3 1/2	May	6c	Jan	2,000	17c	July	30c	Jan
Building Products	1	45	45 1/2	45 1/2	1,160	35 1/2	Jan	45 1/2	July	2,200	5 1/2	Feb	8c	Feb
Bulldog Yellowknife	1	9c	9c	9 1/2	7,600	8 1/2	Jun	14 1/2	Mar	500	7 1/2	Mar	9 1/2	Mar
Burlington Steel	1	23 1/4	23	24	165	19 1/2	Jan	24	July	11,670	56c	May	90c	Jun
Burns & Co class A	1	68	68	70	155	5 1/2	Jan	75	Jun	615	34	Jan	47 1/2	July
Class B	1	53 1/2	53	54	195	37 1/2	Jan	58	Jan	11,100	7c	Mar	12c	May
Burrard class A	1	8 1/4	8 1/4	8 1/2	340	7	Jan	8 1/2	Apr					
Calder Bousquet	1	19c	18c	20c	40,200	15c	Mar	26c	July	16,000	10c	Feb	18c	Mar
Calgary & Edmonton	1	11 1/4	10 1/2	11 1/2	4,635	9	Jan	13 1/2	Apr	325	13	Mar	16	Apr
Callinan Film Flon	1	13c	13c	14c	5,700	12c	Jan	21 1/2	Feb	200	3.25	Jun	5.00	Jan
Calworth Oil	1	11c	11c	13c	3,500	10c	July	28c	Feb	14,000	18 1/2	July	42c	Jan
Calvan Cons Oil & Gas	1	4.00	3.85	4.15	4,350	3.85	July	5.50	Mar	9,500	1.00	May	1.25	Jan
Campbell Chibougamau	1	3.45	3.35	3.45	11,975	2.35	Mar	3.45	Jan	28,200	1.15	July	2.25	Mar
Campbell Red Lake	1	8.00	7.75	8.00	1,750	6.70	Jan	8.50	Jan	5,000	12c	Jun	20c	Apr
Canada Cement common	1	117	116	118	1,048	84	Feb	120	July	1,300	1.25	Jun	2.05	Mar
Preferred	20	30 1/2	30 1/2	30 1/2	125	28 1/4	Jan	31 1/4	May	7,385	24	Jun	32 1/2	Jan
Canada Folls common	1	11 1/4	11 1/4	11 1/2	170	7 1/2	Mar	12	July	1,575	3.80	July	6.50	Mar
Class A	1	14 1/2	14 1/2	15	100	13	Feb	15	Jan	1,970	22c	Jun	54c	May
Canada Iron Foundry	10	21	21	21 1/2	805	19 1/2	Jan	23	May	2,650	31	Feb	40	July
Canada Life Assurance	100	100	100	100	100	78 1/2	Jan	100	July	1,014	3.50	July	5 1/2	Mar
Canada Malting	1	61	60 1/4	61	235	51 1/2	Jan	61	July	3,140	13 1/2	Apr	15 1/2	Jan
Canada Northern Power	1	12 1/2	12 1/2	12 3/4	115	10 1/2	Feb	12 3/4	July	65	99 1/2	Jan	103 1/2	Jun
Canada Oil Lands	1	2.90	2.90	3.10	1,300	2.90	July	4.35	Mar	1,330	11 1/2	Jan	15 1/2	July
Warrants	1	1.25	1.25	1.75	4,600	1.25	July	2.75	Apr	870	9 1/4	Mar	13 1/2	May
Canada Packers class B	1	36 1/4	36 1/4	38	340	31	Mar	38	July	3,745	18 1/4	Jan	27	July
Canada Permanent Mortgage	20	75	75	75	70	58	Jan	75	July	8,380	7 1/2	Mar	9	Feb
Canada Southern Petroleum Ltd.	1	1.80	1.80	1.95	5,775	1.80	July	4.10	Apr	215	20 1/4	Mar	23 1/4	Apr
Canada SS Lines pfd.	12.50	13 1/4	13 1/4	13 1/2	730	10 1/2	Apr	13 1/2	Jun	2,035	6	Feb	8 1/2	Feb
Canada Wire & Cable class B	1	67 1/2	67 1/2	67 1/2	100	60 1/2	Mar	69 1/2	May	15,100	35c	Jun	62c	Mar
Canadian Admiral Oil	1	2.4c	2.4c	2.4c	3,033	2.2c	July	50c	Jan	55	19 1/2	Jan	25 1/2	Apr
Canadian Atlantic Oil	2	3.50	3.20	3.60	8,150	3.20	July	6.25	Mar	13,200	19c	July	43c	Feb
Canadian Bank of Commerce	10	41	40	41	1,290	32 1/2	Jan	42 1/2	July	32,575	13c	May	2c	Jun
Canadian Breweries	10	26 1/2	26	26 1/2	4,770	21 1/2	Jan	27	July	55,375	69c	Jun	1.09	Apr
Canadian Cannery	1	26 1/2	26 1/2	26 1/2	1,175	22	Apr	30	Jan	3,500	7 1/2	July	11 1/2	Feb
Canadian Car common	1	22 1/4	21	22 1/4	3,139	16 1/4	Mar	22 1/4	July	11,000	1.90	Jan	3.45	Feb
Class A	20	22 1/4	22	22 1/4	1,640	18 1/4	Mar	23 1/4	Jun	38,100	80c	Jan	1.17	Feb
Canadian Celanese common	1	19 1/4	19	19 1/4	1,730	18	May	24 1/2	Jun	3,160	3.55	Jan	4.50	Apr
1.75 preferred	25	32	31	32	675	29	Feb	34 1/4	Mar	18,600	70c	July	1.43	Jan
Canadian Chemical & Cellulose	1	8 1/4	8	8 1/4	1,250	6 1/2	May	9 1/4	Jan	300	4 1/2	Apr	6 1/2	Feb
Canadian Collieries (Dunsmuir)	3	7.10	6.75	7.10	6,100	6.70	July	9.60	Mar	40	25	July	31	May
Canadian Decalca common	1	61c	61c	63c	4,555	61c	July	79 1/2	Feb	50	22 1/2	Jan	26	Jun
Warrants	1	19c	19c	20c	3,100	18c	Feb	27c	Jun	8,062	42c	Jan	69c	Jun
Canadian Devenair Petroleum	1	1.53	1.51	1.70	29,930	70c	Jan	2.95	Mar	3,666	4 1/2	July	10c	Feb
Canadian Dredge	1	66 1/2	65	67	976	50	Apr	67	July	7,800	7c	Jan	14 1/2	Jan
Canadian Food Products com.	1	1.75	1.75	1.75	400	1.75	July	3.75	Feb	500	17c	Jun	43c	Jan
Class A	1	4.25	4.25	4.25	50	4.00	Jun	6.75	Mar	25	19 1/2	Mar	23 1/2	Jun
Canadian Homestead Oils	10c	2.00	2.00	2.15	1,203	1.75	Apr	2.79	Jun	18,600	70c	July	25c	Jan
Canadian Locomotive	1	15 1/2	15 1/2	15 1/2	50	14 1/4	Mar	19	Jan	300	4 1/2	Apr	6 1/2	Feb
Canadian Malartic	1	40c	40c	41c	3,825	35c	Jan	67c	Jan	12,700	14c	July	25c	Jan
Canadian Oil Cos common	1	15 1/2	15 1/2	15 1/2	320	12 1/2	Jan	16 1/2	Mar	7,511	14 1/4	Feb	18 1/4	July
5% preferred	100	105 1/2	105	105 1/2	155	100	Jan	105 1/2	July	3,635	19	Jan	25	July
Warrants	1	2.80	2.80	2.80	500	1.55	Jan	4.15	Mar	2,475	20	Jan	24 1/2	July
Canadian Oil & Gas Reserves	1	42c	35c	44c	13,500	30c	July	1.02	Jan	4,900	1.10	Jun	2.10	Apr
Canadian Pacific Railway	25	25 1/4	25 1/4	26	1,961	21	Jan	27 1/2	Jun	175	19	Feb	28	Jun
Canadian Petrofina Ltd preferred	10	18 1/2	18 1/2	18 1/2	300	12	Jan	22 1/2	May	75	26	Jan	29	Jun
Canadian Pipe Line Producers	1	94c	93c	1.00	47,578	93c	July	1.70	Mar	1,600	7c	May	13 1/2	Jan
Canadian Salt Co.	1	10	10	10	100	7	Feb	10	July	6,809	3.25	July	5.05	Apr
Canadian Tire Corp com.	1	65	55	65	225	45 1/2	Jun	65	July	60,284	40c	July	68c	Apr
Canadian Utilities pfd (1954 issue)	100	102	102	102	80	100 1/4	Jun	102	Jun	500	11c	July	23c	Jan
Canadian Vickers	1	27 1/4	26 1/2	27 1/4	5,735	17	Jan	27 1/4	July	25	5	Apr	7	July
Canadian Wiliston Minerals	6c	2.30	2.15	2.45	1,150	2.01	Feb	3.55	May	6,700	1.15	Jan	2.20	May
Canadian Wirebound class A	1	63	63 1/2	63 1/2	165	34 1/2	Jan	64	Jun	1,098	64	Jan	100	Apr
Canso National Gas Ltd.	1	1.60	1.40	1.60	5,100	1.40	July	3.00	Apr	250	12			

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 23

Toronto Stock Exchange (Cont.)				STOCKS				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	
Hallnor Mines	1	---	3.50 3.50	500	2.90 Apr 3.50 July	Meta Uranium Mines	1	22c	20 1/4c 26c	206,130	9c Mar 26c July
Hard Rock Gold	1	13c	11 1/2c 14 1/2c	73,295	11 1/2c July 24c Feb	Mexican Light & Power common	---	---	5% 5%	200	5 1/2 Jun 9 1/4 Mar
Harding Carpets	---	8 1/2c	8 8 1/2c	925	7 1/2 Feb 9 Jan	Preferred	13.50	8	7% 8	800	6 1/4 Apr 9% Mar
Harrison Hibbert Mines	1	8 1/2c	8c 8 1/2c	18,500	8c May 17 1/4c Jan	Mexico Tramways	100	6 1/2c	6% 6% 6%	50	6 1/2 Apr 6 1/2c July
Hasaga Gold	1	20c	18c 23c	11,555	15c Mar 21c May	Midcon Oil & Gas	---	50c	47c 51c	8,070	45c Feb 67c May
Head of Lakes Iron	1	36 1/2c	35c 40c	27,000	17c Jan 45c May	Mill City Petroleum	---	19c	18c 20 1/2c	10,600	19c July 43c Jan
Headway Red Lake	1	10 1/2c	10 1/2c 11c	11,200	10c Jun 26c Jan	Milton Brick	---	2.35	2.30 2.35	1,800	1.75 Jan 2.45 Jun
Heath Gold	1	---	6c 6c	2,700	6c July 13 1/2c Feb	Minda-Scotia	---	---	6c 6 1/2c	4,000	6c July 14 1/2c Apr
Hendershot Paper common	---	---	14 14	54	12 1/4 Apr 14 July	Mindamar	---	1.65	1.60 1.75	6,150	1.60 Jan 2.15 Feb
Heva Gold Mines	1	4c	3 3/4c 4 1/4c	6,500	3 3/4c July 7 1/2c Jan	Mining Corp	---	---	15 15 1/2c	3,325	10 Feb 15 1/2c July
High Crest Oils Ltd	---	---	13 1/4c 14c	32,600	13c May 30c Jan	Monarch Knitting common	---	---	7 1/4 7 1/4	75	7 Jan 9 1/2 Mar
Hinde & Dauch	---	47	47 47	375	28 1/2 Mar 47 July	Moneta Porcupine	---	---	43c 43c	1,800	41c Mar 53c Jun
Hollinger Consol	5	15 1/2	15 1/2 16	2,420	11 1/2 Jan 16 1/2 Apr	Montreal Locomotive	---	---	16 1/4 16 1/4	400	15 Jan 16 1/4 Jan
Home Oil	---	7.55	7.45 7.75	5,205	7.45 July 10 1/4 Jan	Moore Corp common	---	29 3/4	29 3/4 30 3/4	1,021	24 1/4 Jan 30 1/2 July
Homer Yellowknife	1	17c	14c 17c	7,500	14c July 25c Apr	Morrison Brass	---	---	8 8 1/2	300	5 July 8 1/2 July
Hosco Gold	1	---	4 1/2c 5c	6,500	4 1/2c Jan 6 1/2c Jan	Naco Ltd	---	---	15 1/2c 15 1/2c	500	15c July 40 1/2c Feb
Howard Smith Paper common	---	25 1/2	25 26	2,830	19 1/2 Jan 26c July	National Drug & Chemical com	5	12	12 12 1/2	4,200	9 1/4 Jan 12 1/2 July
Preferred	50	---	50 1/2 50 1/2	10	45 Jan 50 1/2 Jun	Preferred	5	---	13 1/2 13 1/2	395	11 1/2 Jan 13 1/2 July
Hoyle Mining	---	2.15	2.10 2.15	300	1.70 Feb 2.50 Jun	National Explorations Ltd	---	---	44c 47 1/2c	4,500	22c Mar 57c Jun
Hudson Bay Mining & Smelting	---	46 1/4	46 46 1/2	1,909	37 1/2 Jan 47 1/2 May	National Grocers common	---	11 1/2	11 1/2 12	1,880	10 Jan 12 1/2 Feb
Hugh-Pam Porcupine	1	---	27c 29c	13,500	27c July 51c Jan	Preferred	20	---	27 1/2 27 1/2	150	27 1/2 May 28 Jun
Husky Oil & Refining Ltd	1	6.25	6.25 6.35	1,270	6.20 July 8.20 Jan	National Hosiery class B	---	6 1/2	6 1/2 6 1/2	605	6 1/2 July 7 1/2 Jan
Hy-Charger Petroleum	1	5 3/4c	5 3/4c 5 3/4c	8,000	5c July 10 1/2c Jan	National Petroleum	25c	1.58	1.56 1.64	1,800	1.40 Apr 2.09 Jun
Imperial Bank	10	43 1/2	43 44	575	36 1/2 Jan 44 July	National Steel Car	---	24 1/2	24 1/2 25 1/4	2,255	24 1/2 July 26 1/2 May
Imperial Life	10	---	47 47	100	43 Jan 49 Mar	National Trust	10	---	31 31	50	27 Jan 31 1/2 Jun
Imperial Oil	---	33	33 1/2 33	6,341	28 Jan 36 May	Negus Mines	1	---	10c 11 1/2c	4,100	9 1/2c Feb 14c Jun
Imperial Tobacco of Canada ordinary	5	9 1/2	9 1/2 9 1/2	3,508	9 Mar 10 1/2 Jun	Nesbitt Labine Uranium	1	2.46	2.43 2.69	87,700	1.38 May 2.69 July
Preferred	1	6 1/2	6 1/2 6 1/2	805	6 Feb 7 1/4 May	New Alger	1	---	7 1/4c 8c	2,000	7 1/4c May 13c Jan
4% preferred	25	---	25 25	80	23 1/4 Feb 25 1/2 May	New Bidamaque	1	35c	34c 36c	54,250	28 1/2c Feb 70c Mar
Industrial Acceptance common	---	44 1/2	44 45	4,637	34 1/2 Jan 45 1/2 May	New Bristol Oils	1	1.17	1.09 1.30	11,910	1.09 July 1.60 Feb
\$1.50 preferred	30	---	44 1/2 44 1/2	90	34 1/2 Jan 45 1/2 May	New British Dominion Oil	---	2.10	1.90 2.13	24,375	1.77 Jan 2.00 May
\$2 preferred	2	---	44 1/2 45	400	39 Jan 47 May	New Calumet Mines	1	60c	60c 60c	2,500	55c Feb 91c Jan
Ingersoll Machine class A	---	8 1/2	8 1/2 8 1/2	953	8 Mar 9 Apr	New Concord Development	---	---	55c 65c	4,700	55c July 1.20 Jan
Inglis (John) & Co	---	7 1/4	7 1/4 7 3/4	305	7 1/2 Jun 9 3/4 Mar	New Connaught Oil	---	40c	39c 40c	10,900	37c July 75c Jan
Inspiration Mining	1	2.15	2.02 2.20	11,700	1.95 July 3.36 Mar	New Davies Petroleum	50c	---	12c 12c	1,000	12c July 30c Mar
International Metals class A	---	34 1/2	34 34 1/2	450	29 1/2 Mar 34 1/2 Jun	New Delhi	1	1.14	1.09 1.19	32,450	81c Mar 1.03 r 10
International Nickel Co common	---	42 1/2	42 1/2 42 1/2	6,661	34 1/2 Jan 42 1/2 July	New Devon Petroleum	1	1.4c	1.3c 1.5c	8,150	1.3c July 24 1/2c May
Preferred	5/100	134	132 1/2 134	125	128 1/2 Jan 135 1/2 Jun	New Dickenson Mines	1	2.81	2.80 2.90	4,175	2.60 Jan 3.00 Jun
International Petroleum	---	21	20 21	1,825	19 Jan 26 1/2 Apr	Warrants	12c	11 1/2c	20c	23,104	11 1/2c July 39c May
Interprovincial Pipe Line	5	25 1/4	24 1/4 25 1/2	7,835	20 1/2 Jan 27 1/4 May	New Fortune	---	---	25c 25c	5,000	20c July 48c Feb
Jackknife Gold	---	---	5c 5 1/2c	17,100	5c May 10 1/2c Jan	New Goldvue	---	---	12c 12 1/2c	3,628	12c May 19 1/2c Jan
Jack White Mines	1	7 1/2c	7 1/2c 7 1/2c	1,580	7 1/4c Mar 9 1/2c Mar	New Harricana	1	---	19c 21c	4,250	18c July 52c Jan
Jasper Oil	1	1.75	1.74 1.77	4,700	1.40 Mar 3.80 Jan	New Higuridge	---	15c	14c 15c	11,000	13 1/4c July 40c Jan
Jellicoe Mines (1939)	1	17c	17c 21c	85,667	5 1/2c Mar 28 1/2c July	New High Malartic	1	10c	10c 12c	28,535	6 1/4c July 13c Jun
Jet Oils Ltd	1	12c	11c 12c	11,150	10c Jun 26c Jan	New Keiore	---	11c	10 1/4c 13c	9,605	10c July 25c Apr
Joburke Gold	1	---	8c 9c	14,000	8c July 23c Jan	New Laguerre Mines	1	---	6c 6 1/2c	5,100	6c Jun 9c Jan
Joliet-Quebec	1	55 1/2c	53c 63c	254,440	29 1/2c May 73c July	New Larder U	---	95c	88c 95c	556,200	88c July 2.1c Jan
Jonsmith Mines Ltd	1	21c	21c 24c	15,000	16c May 27c July	Newlund Mines	1	---	15 1/2c 15 1/2c	1,105	15c July 20c Jan
Jupiter Oils Ltd	---	1.55	1.55 1.55	1,600	1.50 July 2.15 Mar	New Marlton Gold	1	---	5 1/2c 6c	3,500	5c Jun 12 1/2c Mar
Kayrand Mining	1	10c	8 1/2c 10c	18,500	5c Feb 12 1/2c July	New Morrison Mines Ltd	1	10 1/2c	10 1/2c 11c	10,000	9 1/2c May 19c May
Kelvinator	---	22	21 1/2 22	1,225	19 1/2 Jun 25 1/4 Jan	New Mylagmaque Explor	1	27c	24c 28c	40,200	15 1/2c Feb 34c Jan
Kenville Gold	1	6c	5 1/4c 6c	5,500	5c May 9 1/2c Jan	Newnorth Gold	1	---	5 1/2c 5 1/2c	4,000	4 1/2c Jun 7c July
Kerr-Addison	1	18 1/2	18 18 1/2	3,988	16 1/2 Mar 19 Apr	New Nogozone	---	4 1/4c	4c 4 1/2c	57,500	4 1/4c Jun 9 1/2c Jan
Keybocon Mines	---	10c	9c 10c	3,750	7c July 20c Jan	New Pacific Oils	---	4 1/2c	4 1/2c 4 1/2c	6,225	4 1/2c July 7 1/2c Feb
Keymet Mines	1	65c	63c 65c	1,500	52c Apr 1.02 Apr	New Richfield Pete	1	9 1/4c	9c 9 1/4c	1,000	8 1/4c July 19c Jan
Kirkland Hudson	1	---	69c 75c	1,000	61c May 90c Mar	New Ryan Lake Mines	1	12c	12c 12c	7,600	9c Feb 18 1/2c May
Kirkland Lake	1	38c	36c 38c	3,560	35c Apr 60c May	New Senator	1	12c	10 1/4c 12c	6,200	9c May 25c Feb
Kirkland Townsite	1	11 1/2c	10c 18 1/2c	35,000	10c July 24c Jan	New Superior Oils of Canada	1	2.20	2.15 2.30	3,605	2.10 Jan 4.25 Apr
Kristina Copper Mines	---	31c	29 1/4c 34c	45,400	19c Feb 47c Jan	New Taku Mines Ltd	---	---	16c 18c	2,850	12c May 19c Jun
Kroy Oils Ltd	20c	1.03	1.03 1.10	5,050	1.00 July 1.80 Jan	New Thurbols	---	9c	9c 9c	1,000	7c Mar 12c May
Labatt (John) Ltd	---	21 1/2	21 21 1/2	990	17 Mar 21 1/2 July	Nib Yellowknife	1	7 1/2c	7c 8 1/2c	9,000	5c Jun 9 1/2c July
Labrador Mining & Exploration	---	9.00	8.95 9.05	1,615	7.75 Jan 10 May	Nipissing Mines	1	---	2.13 2.15	1,545	1.40 Jan 2.85 Jun
Lake Dufault Mines	1	67c	63 1/2c 67c	4,200	61c Jun 80c Feb	Nisto Mines	1	9c	8 1/2c 9c	5,000	6 1/2c May 12c Jan
Lake Lingman	1	14c	13 1/4c 15c	4,000	12c Jun 21c Jan	Noranda Mines	---	73 1/2	72 1/2 74 1/2	2,274	58 Jan 75 Jun
Lake Osu	1	20c	19c 20c	6,000	16 1/2c Jun 22c Jan	Norgond	1	---	6 1/2c 7c	1,500	6 1/2c Apr 10 1/2c Jun
Lake Shore Mines	1	6.00	5.35 6.00	4,205	5.00 July 6.15 Feb	Norlantic Mines	1	9 1/2c	9 1/2c 9 1/2c	3,000	9 1/2c July 14 1/2c Feb
Lake Wasa Mining	1	23c	23c 23c	1,550	20c May 24 1/4c Jan	Normetal Mining	---	2.80	2.80 2.80	960	2.35 Feb 3.15 Jun
Lake of the Woods common	---	31 1/4	31 1/4 32 1/4	175	28 Jun 32 1/4 July	Norpax Oil & Mines Ltd	1	---	11 1/4c 11 1/4c	6,000	9 1/4c Jan 18c Feb
La Luz Mines	---	---	1.41 1.41	630	1.30 Jun 1.70 Jan	North Canadian Oils	---	2.90	2.80 3.10	9,000	1.78 Jan 3.40 Jun
Lamaque Gold	---	---	3.70 3.75	1,125	3.60 Jun 4.00 Jan	North Inca Gold	1	6 1/4c	6c 6 1/4c	6,000	5 1/2c July 16c Jan
Lapa Cadillac	1	5c	5c 5 1/4c	7,950	5c Apr 7 1/2c Jan	North Rankin Inlet Mines	1	---	50c 50c	500	43c Jun 72c Jun
Laura Secord Candy Shops	3	16 1/4	16 16 1/4	205	15 Jun 16 1/2 July	North Star Oil	---	9%	9% 9%	1,537	6 Jan 9 1/2 July
Laurentide Acceptance class A	---	13 1/2	13 13 1/2	150	10 1/2 Jan 14 1/2 May	Warrants	---	---	2.90 3.00	9,120	2.15 Jun 3.00 July
Class B	---	---	20 21	700	21 Jan 21 July	North Trinity	---	13c	11c 15c	16,100	10c Jun 25c Jan
Preferred	2	---	20 1/2 20 1/2	200	17 1/2 Jan 20 1/2 July	Northern Canada Mines	---	---	40c 40c	1,500	40c May 65c Jun
Warrants	---	3.25	3.25 3.25	300	1.80 Jan 4.25 May	Northland Mines (1940)	---	---	4 1/2c 5c	3,000	4 1/2c Jan 9c Feb
Lavalle Mines	1	---	5 1/2c 6 1/4c	3,000	5c July 9 1/2c Mar	Nubar Mines Ltd	1	10 1/2c	10 1/2c 11c	8,100	9 1/2c May 24 1/4c Jan
Leitch Gold	1	---	69c 71c	3,200	60c Jan 73c Jun	Nudulama Mines Ltd	---	30c	30c 31c	3,450	20c Jun 50c Jan
Lencourt Gold	1	9c	9c 9c	1,000	7 1/4c July 12c Apr	Obaska Lake	---	---	6 1/2c 6 1/2c	3,000	6c Jun 9 1/2c Jan
Lexindin Gold	1	---	10c 11c	11,850	10c Jan 23c Feb	O'Brien Gold	1	---	70c 75c	6,350	60c Mar 80c Jan
Liberal Petroleum	---	1.74	1.50 2.10	110,700	1.50 July 3.00 Jun	Omega-Rockland	---	---	8c 9c	1,300	7c Feb 18c May
Little Long Lac	---	---	61c 61 1/2c	2,750	56c Jan 1.20 Feb	Oil Selections	---	4 1/4c	3 3/4c 4 1/4c	21,333	3 1/2c July 11c Jan
Loblav Groceries class A	---	44	43 1/4 44 1/2	756	37 1/2 Jan 47 May	Okalta Oils	90c	1.30	1.30 1.35	1,500	1.15 July 1.96 Jan
Class B	---	59	57 59	1,366	40 1/2 Jan 59 July	O'Leary Malartic	---	16c	16c 17c		

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 23

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Quebec Chibougamau	1	11c	11c	11c	11c	1,000	8c Mar	15c May
Quebec Copper Corp	1	94c	92c	99c	13,650	62c Mar	1.20 July	
Quebec Labrador	1	10c	10c	12c	11,100	10c Jan	15 1/2c Jan	
Quebec Manitou	1	64c	65c	65c	2,500	56c Mar	1.00 Mar	
Quebec Metallurgical	1	2.80	2.90	2.90	800	2.50 Feb	3.85 Jan	
Quebec Nickel Corp	1	44c	42c	45c	11,300	37c Mar	73c May	
Queensston Gold	1	19c	19c	20c	7,800	18c Jun	43 3/4c Jan	
Queumont Mining	1	19 1/4	19	19 3/4	2,387	13 3/4c Mar	20 1/4 Jun	
Radiore Uranium Mines	1	94c	88c	95c	28,645	54c Mar	1.00 July	
Red Poplar Gold	1	13 1/2c	13 1/2c	14 1/2c	12,700	13 1/2c July	23c Apr	
Reef Petroleum	1	9c	9c	9c	1,000	8c Apr	12c Jan	
Reeves MacDonald	1	1.61	1.61	1.61	200	1.30 Jan	2.00 Jun	
Regcourt	1	4 7/8c	4 7/8c	5 3/4c	9,500	3 3/4c Feb	7 1/2c Apr	
Renable Mines	1	2.25	2.25	2.60	300	2.30 Jan	3.20 Apr	
Revspar Uranium	1	1.12	1.10	1.20	48,553	87c Mar	1.24 May	
Rio Prado Oils	1	52c	50c	53c	39,755	43c Jan	74c May	
Riverside Silk class A	1	10	10	10	50	8 Jun	15 Jan	
Rix-Athabasco Uranium	1	1.10	1.10	1.19	15,600	1.10 Mar	1.65 Jan	
Robertson Mig 6% pfd	20	22	22	22	55	20 1/2 May	22 July	
\$1.00 preferred	19 1/2	18 1/2	19 1/2	19 1/2	240	18 Feb	20 Apr	
Rocae Long Lac	1	11c	10c	12c	18,400	11c May	19c Feb	
Roxana Oils	1	12c	12c	12c	1,000	10c Feb	21c Apr	
Roy Silver	1	6c	6c	6 7/8c	27,100	6c Jun	18c Feb	
Royal Bank	10	43 1/2	42 1/2	43 1/2	2,660	37 1/2 Jan	46 3/4 Jun	
Rights	2.50	2.40	2.60	53,765	2.40 July	3.25 July		
Royatte Oil	11 1/4	11 1/4	11 1/4	1,835	10 1/2 Jun	13 1/2 Feb		
Royle Oils	7 1/2c	7 1/2c	9c	6,000	7c July	17c Jan		
Rupunt Gold	1	3 1/4c	3 1/4c	3 3/4c	6,100	2 3/4c May	4 1/4c Jun	
Russell Industries common	15 1/2	15 1/4	16	325	15 Jun	19 1/4 Feb		
Saguenay Power preferred	100	104	104	5	99 Jan	104 July		
St. Lawrence Corp	58	56	58	1,285	37 1/2 Jan	58 July		
San Antonio Gold	1.42	1.37	1.42	3,883	1.28 Jun	1.85 Jan		
Sand River Gold	1	9c	10c	4,300	6c Jan	15 1/2c Feb		
Sapphire Petroleum Ltd	2.37	2.15	2.37	49,900	1.50 Jan	2.53 Jun		
Scurry Rainbow Oils Ltd	50c	95c	85c	13,030	85c July	1.45 Jun		
Security Freehold Petroleum	1.65	1.65	1.70	3,000	1.55 Jan	2.20 May		
Shawinigan Water & Power com	49 1/2	49 1/4	50 3/4	1,153	39 Jan	53 July		
Class B preferred	50	54 1/2	54 1/2	23	50 Feb	54 1/2 July		
Shawke (1954) Mines	1	8c	8c	732	7 1/2c May	11c Jan		
Sherritt Gordon	3.95	3.90	4.00	12,261	3.75 May	4.30 Jan		
Sicks' Breweries common	28	29	29 1/2	100	24 Jan	29 1/2 July		
Voting trust etis	28	28	29	515	23 1/2 Feb	29 July		
Sigma Mines (Quebec)	1	5.50	5.50	160	5.50 Jun	6.15 Apr		
Silanco Mining	1	11c	13c	3,400	10 1/2c July	18c Jan		
Silver-Miller Mines	1	1.09	1.05	1.10	22,125	81c Jan	1.20 Apr	
Silverwood Dairies class A	10 3/4	10 1/2	10 3/4	997	9 1/2 Apr	11 1/2 Jun		
Class B	10 1/2	10 1/2	10 1/2	25	9 Feb	10 1/2 July		
Stimpsons Ltd	21 3/4	20 1/2	21 3/4	4,070	14 1/2 Mar	21 3/4 July		
Siscoe Gold	1	38c	38c	40c	5,050	35c Mar	44c Mar	
Slater, N. Co new com	50	46	46	750	46 July	46 July		
Preferred	50	51 1/2	52	415	47 1/2 Jun	53 1/2 Jun		
Somerville preferred	50	55c	55c	6,000	40c May	80c Jan		
Souris Valley	34 1/4	34	34 1/2	1,255	29 1/4 Jan	34 1/4 July		
Southco	16c	16c	16c	500	12c Jun	25c Feb		
Spooner Oils Ltd	25c	25c	25c	1,000	25c Jan	34c Feb		
Stadacona Mines (1944)	25 1/2	25 1/4	25 1/2	2,345	20 May	26 1/4 July		
Standard Paving common	8	8	8	100	6 3/4 Mar	8 July		
Stanley Brock class A	57c	49 1/2c	57c	12,575	36c Jun	1.00 Jan		
Stanwell Oil & Gas Ltd	1	10c	10 1/4c	3,000	10c May	18c Jan		
Starratt Olsen Gold	22	21 1/2	22 1/4	650	18 1/2 Apr	22 1/4 July		
Stedman Bros	36 1/2	36 1/2	38 3/4	3,721	18 1/2 Apr	38 3/4 July		
Steel of Canada	5c	5c	5 1/2c	3,000	5c Jun	13c Jan		
Steeley Mining	7.75	7.30	7.75	23,385	6.50 Jan	8.75 Jan		
Sleep Rock Iron Mines	1	14 1/2	14 1/2	200	12 Apr	15 Jun		
Stuart Oil common	15 1/2c	15c	17c	25,000	13c May	28c Jan		
Sudbury Contact	3.25	3.20	3.35	28,850	1.65 Feb	3.60 Jun		
Sullivan Cons Mines	23 3/4	23	24	455	23 July	25 May		
Superior Propane Ltd pfd	17 1/2	17 1/2	18	2,305	15 1/4 Jan	18 Apr		
Supertest (ordinary)	50c	12c	12c	500	10c May	20c Jan		
Surf Inlet	2.25	2.25	2.30	500	1.65 Feb	2.70 Jun		
Switson Industries	1.15	1.10	1.15	5,976	1.06 July	1.22 Jun		
Sylvanite Gold	12	10	12	125	8 1/2 Jan	12 July		
Taylor, Pearson common	10	12	12	150	10 1/4 Apr	12 1/2 July		
Preferred	2.10	2.02	2.10	5,737	1.83 Jan	2.65 Feb		
Teck-Hughes Gold Mines	1	1.00	1.12	1,000	99c Jun	1.60 Jan		
Texas Calgary	13c	12 1/2c	14c	6,000	12c May	19c Feb		
Thompson-Lundmark	42c	42c	43 1/2c	3,500	35c Jan	61c Jan		
Tombill Gold	1.50	1.45	1.50	4,500	1.20 Mar	1.70 Jun		
Torbritt Silver	16	15 1/2	16	685	13 1/2 Jun	16 July		
Toronto Elevators	20	32	32	100	30 Apr	34 May		
Toronto General Trusts	20	21 1/2	22	122	17 Jan	23 Jun		
Toronto Iron Works class A	50	104	104	5	101 Feb	109 Jan		
Toronto Mortgage	42 1/2	40 1/2	42 1/2	8,111	32 1/2 Jan	42 3/4 July		
Traders Finance class A	100	99 1/4	99 1/4	60	93 Feb	99 1/2 Jun		
Class B	40	45	45	1,235	41 1/2 Jun	45 July		
4 1/2% preferred	1.75	1.68	1.76	7,803	1.68 July	2.55 Feb		
5% preferred	34c	32c	36c	32,340	30c July	65c Jan		
Trans Empire Oils	26	25 1/2	26 1/2	1,980	19 1/2 Jan	30 May		
Trans Mountain Oil Pipe Line	33c	33c	35c	5,000	31c Jun	42c Jan		
Transcontinental Resources	9 1/2c	8 1/4c	9 1/2c	1,200	7c Jun	14 1/4c Jan		
Trend Petroleum	2.85	2.60	2.85	27,600	2.55 Jan	3.50 Mar		
Triad Oil	1	22c	22c	5,643	19c Jun	35c Jan		
Tungsten Corp	11 1/2	10 3/4	11 1/2	2,125	9 Feb	11 1/2 May		
Union Acceptance common	41 3/4	41 1/4	42 1/4	2,611	33 Jan	43 Jun		
Union Gas	4.00	3.85	4.00	20,760	3.30 Feb	4.45 July		
United Asbestos	15	14 1/4	15	231	12 1/2 Jan	15 1/2 July		
United Corp class B	50	61	61 1/2	180	56 1/2 Jan	61 1/2 July		
United Fuel class A pfd	25	29 1/2	29 1/2	745	23 1/4 Jan	30 1/2 Jun		

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
United Keno Hill	1	6.70	6.60	6.85	1,335	5.25 Feb	7.70 Apr	
United Montauban Mines	1	25c	25c	25c	300	21c July	98c Jan	
United Oils	1	85c	83c	90c	16,300	72c Jan	1.47 Mar	
United Steel	1	13	12 1/2	13	600	11 1/2 Apr	13 1/2 Jun	
Upper Canada Mines	1	1.10	1.03	1.12	11,425	1.01 Jun	1.67 Jan	
Ventures Ltd	17	16 1/4	17 1/4	17 1/4	5,603	14 1/2 Feb	20 1/4 May	
Viceroy Mig class A	1	8 1/2	8 1/2	8 1/2	50	7 1/2 Feb	8 1/2 May	
Victour Mines	1	6 1/2c	6 1/2c	6 1/2c	1,000	6 1/2c Apr	8c Jan	
Victoria & Grey Trust	10	20 1/2	20 1/2	20 1/2	150	19c Apr	21 Jun	
Violamae Mines	1	1.65	1.60	1.65	6,700	1.60 Mar	2.20 Jan	
Virginia Dare preferred	25	13 1/4	13 1/4	13 1/4	175	13 1/4 July	15 1/4 May	
Waite Amulet	12 1/2	12 1/2	12 1/2	2,466	9.00 Jan	13 May		
Walker G & W	59 1/2	58 1/4	59 1/2	3,073	50 Jan	60 1/2 May		
Waterous Equipment pfd	40	41	42	130	40 1/4 Mar	42 July		
Wedon Pyrites	1	25c	22 1/2c	25c	8,500	20c July	39c Jan	
Wekusko Consol	1	5 1/2c	5 1/2c	5 1/2c	500	5 1/2c Apr	9c Jan	
West Malartic	1	4c	4c	4c	3,000	4c July	7 1/4 Apr	
West Territories Oils	10	20c	24c	10,800	13c Jun	33c Jun		
Westeel Products	21	20 1/2	21	1,191	20 1/2 Jan	23 Mar		
Western Ashley	12c	11c	14c	15,836	11c July	19 3/4 May		
Western Canada Breweries	1	20 1/2	20 1/2	100	17 1/2 Feb	22 1/2 Jun		
Western Grocers class A	38 1/4	38 3/4	38 3/4	30	33 Jan	38 1/2 July		
Western Leaseholds Ltd	3.90	3.90	4.05	2,035	3.90 July	5.80 Mar		
Western Tunstun	1	70c	61c	75c	13,500	36c Mar	95c Mar	
Weston (Gen) common	46	42	46	3,148	34 1/2 Jan	46 1/2 Jun		
Preferred	100	102 1/4	102 1/4	185	96 1/2 Jan	103 1/2 May		
Witrich Petroleum	1	45c	43c	47c	7,100	40 1/2c July	80c Jan	
Witsey-Coghlan	1	6 1/2c	6 1/2c	7 1/4c	1,500	6 1/2c Mar	9 1/4c Jun	
Winchester Larder	1	5 1/2c	5 1/2c	5 1/2c	1,000	5 1/2c Jun	9c Feb	
Windward Gold Mines	1	6 1/2c	6 1/2c	6 1/2c	1,500	6 1/2c July	9c Feb	
Winnipeg & Central Gas	10	9 1/4	10	2,383	7 May	10 Jun		
Winnipeg Electric preferred	100	102 1/2	102 1/2	30	97 1/2 Feb	102 1/2 July		
Wood, Alexander	1	5	5	290	5 Mar	6 Jan		
Wright-Hargreaves	1	1.67	1.65	1.67	4,860	1.58 Jan	1.96 Mar	
Yale Lead & Zinc	1	32c	31c	33c	23,074	22c Mar	41c Jun	
Rights	14,000	6 1/2c	5 1/2c	6 1/2c	14,000	5 1/2c July	3 1/2c July	
Yankee Canuck Oil	1	6 1/2c	6 1/2c	6 1/2c	1,500	5 1/2c July	10c Jan	
Yellowknife Mines	1	1.37	1.31	1.38	5,350	5 1/2c Jan	9c Feb	
Yellowknife Bear Mines	1	12c	12c	12c	3,450	1.14 Jan	1.47 Apr	
Yukeno Mines	1	16c	15c	16c	8,700	9c Feb	22c Mar	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, July 23

Investing Companies

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

Table listing mutual funds and other investing vehicles such as Investment Trust of Boston, Johnston (The) Mutual Fund, etc., 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, Central Bank for Cooperatives, and Federal Land Bank Bonds.

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 treasury notes with columns for Maturity, Bid, and Ask prices.

Federal Intermediate Credit Bank Debentures

Table listing federal intermediate credit bank debentures with columns for Rate, Dated, Due, Bid, and Ask prices.

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies such as New York, Chicago, and San Francisco branches, with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing insurance companies such as Aetna Casualty & Surety, Aetna Insurance Co., American Automobile, etc., with columns for Par, Bid, and Ask prices.

Table listing insurance companies such as Hartford Steamboiler, Insurance Co of North America, etc., with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues including bonds and stocks from various companies and agencies, with columns for Bid and Ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and terms used in the tables, such as 'No par value', 'Bid yield price', and 'New stock'.

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 24, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 10.8% above those of the corresponding week last year. Our preliminary total stands at \$19,823,878,904 against \$17,896,452,587 for the same week in 1953. At this center there is a gain for the week ending Friday of 13.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended July 24—	1954	1953	%
New York	\$9,880,826,530	\$8,717,549,654	+13.3
Chicago	932,492,034	898,902,641	+3.7
Philadelphia	1,132,000,000	1,084,000,000	+4.4
Boston	630,984,603	570,687,117	+10.6
Kansas City	406,089,555	371,654,944	+9.3
St. Louis	359,000,000	364,600,000	-1.5
San Francisco	568,403,000	524,293,817	+8.4
Pittsburgh	381,407,902	382,722,277	-0.3
Cleveland	502,129,198	509,710,553	-1.5
Baltimore	299,624,112	293,594,387	+2.1
Ten cities, five days	\$15,092,956,934	\$13,717,715,390	+10.0
Other cities, five days	3,942,434,975	3,483,280,095	+13.2
Total all cities, five days	\$19,035,391,909	\$17,200,995,485	+10.7
All cities, one day	788,486,995	695,457,102	+13.4
Total all cities for week	\$19,823,878,904	\$17,896,452,587	+10.8

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 17. For that week there was an increase of 16.7%, the aggregate of clearings for the whole country having amounted to \$21,434,068,552 against \$18,369,995,715 in the same week in 1953. Outside of this city there was a gain of 2.8%, the bank clearings at this center showing an increase of 32.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show an expansion of 30.5%, in the Boston Reserve District of 3.6% and in the Philadelphia Reserve District of 4.9%. In the Cleveland Reserve District the totals are smaller by 3.1% and in the Richmond Reserve District by 0.9%, but in the Atlanta Reserve District the totals are larger by 10.5%. The Chicago Reserve District records a loss of 1.2% and the St. Louis Reserve District of 1.5%, but the Minneapolis Reserve District registers a gain of 7.0%. In the Kansas City Reserve District the totals show an improvement of 8.5%, in the Dallas Reserve District of 6.4% and in the San Francisco Reserve District of 5.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended July 17—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston—12 cities	723,709,685	698,481,025	+3.6	659,725,208	608,950,418
2nd New York—11 "	11,896,162,347	9,113,489,450	+30.5	9,072,766,305	7,964,066,775
3rd Philadelphia—11 "	1,209,061,954	1,153,075,393	+4.9	1,171,673,206	1,112,368,981
4th Cleveland—7 "	1,207,405,880	1,245,447,368	-3.1	1,112,422,198	1,080,672,444
5th Richmond—6 "	641,655,552	647,619,388	-0.9	610,421,991	558,042,658
6th Atlanta—10 "	1,008,267,285	912,684,676	+10.5	897,385,085	819,084,672
7th Chicago—17 "	1,335,260,987	1,350,933,090	-1.2	1,232,908,658	1,133,927,200
8th St. Louis—4 "	637,648,220	647,115,396	-1.5	625,072,571	562,316,115
9th Minneapolis—7 "	533,073,119	498,262,522	+7.0	469,888,312	452,558,362
10th Kansas City—10 "	668,711,061	616,414,499	+8.5	650,748,484	458,101,784
11th Dallas—6 "	488,244,257	458,709,243	+6.4	444,631,536	380,956,961
12th San Francisco—10 "	1,084,868,205	1,027,763,665	+5.6	995,406,435	996,911,868
Total—111 cities	21,434,068,552	18,369,995,715	+16.7	17,943,049,989	16,127,957,638
Outside New York City	10,002,815,888	9,726,954,635	+2.8	9,210,946,839	8,464,238,464

We now add our detailed statement showing the figures for each city for the week ended July 17 for four years:

Clearings at—	Week Ended July 17				
	1954	1953	Inc. or Dec. %	1952	1951
First Federal Reserve District—Boston—					
Maine—Bangor	2,465,378	2,515,372	-2.0	2,229,801	1,848,395
Portland	6,415,137	5,885,919	+9.0	5,089,512	4,247,482
Massachusetts—Boston	597,209,005	568,287,176	+5.1	543,000,751	506,803,205
Fall River	3,180,353	3,266,310	-2.6	2,427,113	2,071,838
Lowell	1,272,289	1,176,119	+8.2	1,430,480	1,025,806
New Bedford	3,555,338	3,660,241	-2.9	2,621,734	2,339,790
Springfield	13,017,565	12,304,257	+5.8	11,412,734	9,772,729
Worcester	9,880,959	11,624,941	-15.0	8,960,104	7,095,957
Connecticut—Hartford	39,002,272	37,961,502	+2.7	32,125,429	27,555,363
New Haven	17,495,564	15,716,704	+11.3	14,465,927	15,004,709
Rhode Island—Providence	27,679,300	33,439,600	-17.2	33,992,000	29,668,100
New Hampshire—Manchester	2,536,485	2,642,884	-4.0	1,969,623	1,517,044
Total (12 cities)	723,709,685	698,481,025	+3.6	659,725,208	608,950,418
Second Federal Reserve District—New York—					
New York—Albany	108,923,658	123,883,222	-12.1	24,148,219	13,935,928
Binghamton	4,044,652	4,490,125	-9.9	3,898,247	3,609,761
Buffalo	123,874,406	126,951,654	-2.4	119,749,642	110,141,016
Elmira	2,912,913	2,958,059	-1.5	2,137,912	1,977,696
Jamestown	2,744,333	2,138,496	+28.3	2,138,817	2,391,247
New York	11,431,252,664	8,643,041,080	+32.3	8,732,103,150	7,663,719,174
Rochester	35,686,041	31,440,172	+13.5	26,106,397	23,194,497
Syracuse	19,374,238	22,153,201	-12.5	19,346,010	17,138,613
Connecticut—Stamford	26,002,822	23,245,837	+11.9	20,336,448	17,847,523
New Jersey—Newark	67,220,581	63,627,709	+5.6	56,323,010	50,053,232
Northern New Jersey	74,126,039	69,559,895	+6.6	66,478,453	60,058,088
Total (11 cities)	11,896,162,347	9,113,489,450	+30.5	9,072,766,305	7,964,066,775

1954	Week Ended July 17		1952	1951
	1953	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—				
Pennsylvania—Altoona	1,730,281	1,486,620	+16.4	1,342,019
Bethlehem	1,512,643	1,923,476	-21.4	1,749,486
Chester	1,944,465	2,181,572	-10.9	1,253,355
Lancaster	5,215,642	2,253,613	+131.4	4,868,203
Philadelphia	1,148,000,700	1,097,000,000	+4.6	1,119,000,000
Reading	4,206,683	3,606,173	+16.7	3,612,167
Scranton	6,075,164	6,748,187	-10.0	7,264,753
Wilkes-Barre	3,250,252	3,591,874	-9.5	3,005,254
York	9,462,483	8,469,791	+11.7	7,278,400
Delaware—Wilmington	14,614,974	13,680,608	+6.8	13,352,829
New Jersey—Trenton	13,049,367	12,133,479	+7.5	9,162,488
Total (11 cities)	1,209,061,954	1,153,075,393	+4.9	1,171,673,206

Fourth Federal Reserve District—Cleveland—				
Ohio—Canton	13,261,171	10,785,666	+23.0	8,522,775
Cincinnati	260,626,268	271,667,868	-4.1	244,725,374
Cleveland	480,263,534	509,424,433	-5.7	453,080,909
Columbus	52,410,600	49,762,100	+5.3	45,423,809
Mansfield	10,357,638	10,425,402	-0.7	6,966,277
Youngstown	11,652,388	12,080,244	-3.5	9,275,612
Pennsylvania—Pittsburgh	378,834,281	381,301,655	-0.6	344,435,451
Total (7 cities)	1,207,405,880	1,245,447,368	-3.1	1,112,422,198

Fifth Federal Reserve District—Richmond—				
West Virginia—Huntington	4,387,881	4,181,731	+4.9	3,886,601
Virginia—Norfolk	18,872,000	19,954,000	-5.4	20,614,000
Richmond	167,323,236	172,521,371	-3.0	175,442,889
South Carolina—Charleston	6,451,886	5,781,057	+11.6	5,602,658
Maryland—Baltimore	320,374,845	330,541,028	-3.1	297,076,807
District of Columbia—Washington	124,245,704	114,640,201	+8.4	107,799,036
Total (6 cities)	641,655,552	647,619,388	-0.9	610,421,991

Sixth Federal Reserve District—Atlanta—				
Tennessee—Knoxville	27,396,306	28,512,832	-3.9	23,239,237
Nashville	106,093,977	106,862,881	-0.7	95,406,531
Georgia—Atlanta	327,500,000	316,700,000	+3.4	339,600,000
Augusta	6,147,931	7,213,583	-14.8	7,539,665
Macon	4,813,616	6,516,054	-26.1	5,216,775
Florida—Jacksonville	171,829,335	152,003,536	+13.0	130,388,763
Alabama—Birmingham	192,733,689	132,700,178	+45.2	138,457,496
Mobile	11,411,343	10,269,056	+11.1	8,889,398
Mississippi—Vicksburg	567,688	597,940	-5.1	430,466
Louisiana—New Orleans	159,773,400	151,308,616	+5.6	148,216,754
Total (10 cities)	1,008,267,285	912,684,676	+10.5	897,385,085

Seventh Federal Reserve District—Chicago—				
Michigan—Ann Arbor	2,199,080	1,914,703	+14.8	1,536,927
Grand Rapids	17,005,781	16,198,149	+5.0	12,507,786
Lansing	10,449,086	9,800,825	+6.5	7,360,797
Indiana—Fort Wayne	9,355,870	8,902,792	+4.6	8,497,607
Indianapolis	87,946,000	77,816,000	+13.0	79,228,000
South Bend	9,163,723	10,481,073	-12.6	9,818,617
Terre Haute	4,347,614	4,435,748	-2.0	3,886,118
Wisconsin—Milwaukee	114,604,388	108,549,926	+5.6	103,920,830
Iowa—Cedar Rapids	5,652,252	5,071,049	+11.5	4,994,119
Des Moines	38,472,605	39,023,323	-1.4	34,798,191
Sioux City	14,951,887	15,614,517	-4.2	14,499,151
Illinois—Bloomington	1,636,120	1,526,824	+7.2	1,859,101
Chicago	983,459,897	1,014,980,915	-3.1	917,026,134
Decatur	5,513,393	6,060,927	-9.0	4,532,943
Peoria	15,201,164	15,570,566	-2.4	14,280,722
Rockford	9,404,191	8,633,478	+8.9	9,989,553
Springfield	5,897,936	5,452,275	+8.2	5,072,067
Total (17 cities)	1,335,260,987	1,350,933,090	-1.2	1,232,908,658

Eighth Federal Reserve District—St. Louis—				
Missouri—St. Louis	378,000,000	351,400,000	+7.6	349,800,000
Kentucky—Louisville	137,103,188	176,842,360	-22.5	165,099,146
Tennessee—Memphis	119,699,554	116,469,973	+2.8	107,558,537
Illinois—Quincy	2,845,478	2,403,063	+18.4	2,107,527
Total (4 cities)	637,648,220	647,115,396	-1.5	625,072,571

Ninth Federal Reserve District—Minneapolis—				
Minnesota—Duluth	8,794,238	8,962,560	-1.9	7,609,842
Minneapolis	356,631,329	332,040,501	+7.4	333,320,486
St. Paul	133,791,580	126,540,927	+5.7	97,437,073
North Dakota—Fargo	8,883,909	8,305,720	+7.0	8,437,142
South Dakota—Aberdeen	5,263,232	5,225,722	+0.7	4,960,947
Montana—Billings	6,023,611	5,328,102	+13.1	5,014,399
Helena	13,685,220	11,858,990	+15.4	13,108,423
Total (7 cities)	533,073,119	498,262,522	+7.0	469,888,312

Tenth Federal Reserve District—Kansas City—				
Nebraska—Fremont	866,934	950,715	-8.8	1,066,973
Hastings	994,463	918,117	+8.3	953,105
Lincoln	10,549,253	9,763,898	+8.1	9,512,829
Omaha	165,306,166	156,901,662	+5.4	166,980,655
Kansas—Topeka	13,871,503	9,626,974	+44.1	12,408,244
Wichita	25,946,853	23,497,389	+10.4	23,410,962
Missouri—Kansas City	427,341,782	395,205,885	+8.1	415,718,359
St. Joseph	13,950,522	11,505,098	+21.3</	

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 16, 1954 TO JULY 22, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday July 16	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	
Argentina peso—						
Basic	.200000*	.200000*	.200000*	.200000*	.200000*	
Preferential	.133333*	.133333*	.133333*	.133333*	.133333*	
Free	.0719820*	.0719820*	.0719820*	.0719820*	.0719820*	
Australia, pound	2.245268	2.245102	2.245185	2.245019	2.245019	
Austria, schilling	.0385802*	.0385802*	.0385802*	.0385802*	.0385802*	
Belgium, franc	.0200125	.0200000	.0200000	.0200001	.0199750	
Brazil, cruzeiro—						
Basic	.0428082*†	.0428082*†	.0428082*†	.0428082*†	.0428082*†	
Free	.0352609*†	.0352609*†	.0352609*†	.0352609*†	.0352609*†	
British Malaysia, Malayan dollar	.326900	.326900	.326900	.326900	.326900	
Canada, dollar	1.026230	1.025546	1.026718	1.026328	1.026796	
Ceylon, rupee	.210950	.210950	.210950	.210950	.210950	
Finland, markka	.00435401*	.00435401*	.00435401*	.00435401*	.00435401*	
France (Metropolitan), franc	.00285625	.00285625	.00285625	.00285625	.00285625	
Germany, Deutsch Mark	.238379*	.238379*	.238379*	.238379*	.238379*	
India, Dominion of, rupee	.210933	.210933	.210933	.210933	.210933	
Ireland, pound	2.817812	2.817604	2.817708	2.817500	2.817291	
Mexico, peso	.0799840	.0799840	.0799840	.0800480	.0800480	
Netherlands, guilder	.264100	.264200	.264200	.264162	.264121	
New Zealand, pound	2.789913	2.789706	2.789809	2.789603	2.789603	
Norway, krone	.140080*	.140080*	.140080*	.140080*	.140080*	
Philippine Islands, peso	.496766*	.496766*	.496766*	.496766*	.496766*	
Portugal, escudo	.0349000	.0349000	.0349000	.0349000	.0349000	
Sweden, krona	.193330*	.193330*	.193330*	.193330*	.193330*	
Switzerland, franc	.233250	.233200	.233200	.233200	.233200	
Union of South Africa, pound	2.807285	2.807077	2.807181	2.806973	2.806973	
United Kingdom, pound sterling	2.817812	2.817656	2.817656	2.817500	2.817421	
Uruguay, peso						

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

Company and Issue—	Date	Page
New England Gas & Electric Association— 20-year s. f. collat. trust 4% bonds, ser. C, due 1971	Sep 1	255
New York, Chicago & St. Louis RR.— 6% cumulative preferred stock	Oct 1	*
Northern Pacific Ry. collateral trust 4½% due 1975	Sep 1	256
Panhandle Eastern Pipe Line— 3½% s. f. debentures due 1973	Aug 1	256
St. Paul Union Depot Co.— First & ref. mtge. 3½% bonds, series B, due 1971	Oct 1	*
Seabrook Farms Co., 3¼% s. f. debentures due 1962	Aug 1	100
Southern Pacific Co. San Francisco Terminal— 1st mtge. 3½% bonds, series A, due 1975	July 26	\$2601
Sun Ray Drug Co., 15-year 3½% debentures	Aug 1	160
Tennessee Gas Transmission Co.— First mortgage 3½% pipeline bonds due 1972	Aug 1	160

Company and Issue—	Date	Page
Abitibi Power & Paper Co. Ltd.— 7½% preferred stock	July 30	\$2701
Beneficial Loan Corp., \$2.25 cum. conv. pfd. stock	July 30	153
Brooklyn Union Gas Co., 5% cum. conv. pfd. stock	Aug 16	246
Coast Counties Gas & Electric Co., preferred stocks	Aug 25	\$2805
Commercial Credit Co.— 3½% junior subordinated notes due 1973	Aug 23	*
Commonwealth Edison Co.— \$1.32 and \$1.40 convertible preferred stock	Aug 1	57
Consumers Power Co., 3¼% 1st mtge. bonds due 1982	Aug 2	155
Crompton Manufacturing Co.— First mortgage 5½% s. f. bonds due 1966	Aug 1	155
Drewrys Ltd. U. S. A., Inc., 5¼% cum. pfd. stock	Sep 10	*
Firemen's Insurance Co. of Newark, N. J.— \$4 cumulative preferred stock	Aug 16	253
Gulf Power Co., 4½% 1st mtge. bonds due 1983	July 31	254
Haloid Co., 4.50% convertible preferred stock	July 30	59
Missouri Power & Light Co.— First mortgage 3½% bonds due 1981	Aug 18	*
Public Service Co. of Indiana, Inc.— 4.90% cumulative preferred stock	Aug 9	257
Resistoflex Corp., cum. conv. preferred stock	Sep 1	159
Southern Production Co., Inc.— 15-year 3¼% debentures due 1967	Aug 23	*
Toho Electric Power Co. 1st mtge. (Kansas Division)— S. f. 7% gold bonds, series A, due 1955	Sep 15	298
Union Oil Co. of California— 3½% convertible subordinate debentures due 1972	July 29	101
Universal Pictures Co., Inc., 3¼% s. f. debts. due 1959	Sep 1	*
Warren Petroleum Corp., 3½% debentures due 1966	July 25	\$2853
Wood (Alan) Steel Co., 5% first mortgage s. f. bonds	Sep 1	161

*Announcement in this issue. †In Volume 179.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	July 21, 1954	Inc. (+) or Dec. (-) since	
		July 14, 1954	July 22, 1953
Assets—			
Gold certificates	20,392,100	+ 4,998	+ 97,998
Redemption fund of F. R. notes	852,826	- 2,081	+ 55,742
Total gold certificate reserves	21,244,926	+ 2,917	+ 153,740
F. R. notes of other banks	177,915	+ 12,471	+ 5,404
Other cash	378,725	+ 16,920	+ 39,270
Discounts and advances	93,312	+ 10,628	+ 427,669
Industrial loans	1,050	+ 114	- 1,893
U. S. Government securities:			
Bought outright—			
Bills	1,993,075	-188,000	+ 320,771
Certificates	6,599,791	-	+1,604,075
Notes	13,029,021	-	+ 744,650
Bonds	3,092,550	-	-1,429,425
Total bought outright	24,714,437	-188,000	+ 249,229
Held under repurchase agreement	-	-	-
Total U. S. Govt. securities	24,714,437	-188,000	+ 249,229
Total loans and securities	24,808,799	-177,258	+ 678,791
Due from foreign banks	22	-	- 1
Uncollected cash items	3,854,426	-356,160	+ 6,367
Bank premises	53,764	+ 214	+ 3,823
Other assets	116,586	+ 8,181	- 12,202
Total assets	50,635,163	-492,715	- 495,124
Liabilities—			
Federal Reserve notes	25,573,871	- 99,160	- 218,814
Deposits:			
Member bank—reserve accts.	19,140,595	+ 88,517	+ 601,659
U. S. Treasurer—general acct.	535,880	- 21,186	- 3,054
Foreign	628,948	-142,504	+ 104,342
Other	402,290	+ 2,691	+ 79,715
Total deposits	20,707,713	-72,482	+ 420,656
Deferred availability cash items	3,199,953	-327,921	+ 116,157
Other liabilities and accrued dividends	14,604	+ 795	+ 4,577
Total liabilities	49,496,141	-498,768	- 527,890
Capital Accounts—			
Capital paid in	273,337	+ 517	+ 12,759
Surplus (Section 7)	625,013	-	+ 40,337
Surplus (Section 13b)	27,543	-	-
Other capital accounts	213,129	+ 5,536	- 20,330
Total liabilities and capital accounts	50,635,163	-492,715	- 495,124
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.9%	+ .2%	+ .9%
Contingent liability on acceptances purchased for foreign correspondents	9,106	- 1,093	- 16,182
Industrial loan commitments	2,432	- 165	- 1,151

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 July 14: Decreases of \$211 million in reserve balances with Federal Reserve Banks and \$856 million in United States Government deposits, and increases of \$341 million in demand deposits adjusted and \$138 million in borrowings.

Commercial, industrial, and agricultural loans decreased in six districts and increased in the others, with a net decrease of \$81 million at all reporting member banks; the principal changes were decreases of \$54 million in New York City, \$13 million in the San Francisco District, and \$12 million in the Cleveland District. Changes according to industry appear in another press release. Real estate loans increased \$24 million. Loans to banks increased \$96 million.

Holdings of Treasury bills decreased \$80 million in the New York District outside of New York City, but this

decrease was more than offset by increases in most of the other districts; there was a net increase of \$4 million at all reporting member banks. Holdings of Treasury certificates of indebtedness and of United States Government bonds decreased \$26 million and \$18 million, respectively. Holdings of Treasury notes increased \$14 million. Holdings of "other" securities decreased \$33 million.

Demand deposits adjusted increased \$70 million in the Kansas City District, \$61 million in the Cleveland District, \$57 million in the Chicago District, and \$55 million in the Atlanta District, but they decreased \$119 million in the New York District. Time deposits increased \$193 million of which \$146 million was in New York City. Demand deposits credited to domestic banks decreased \$97 million.

Borrowings increased \$131 million in New York City. A summary of assets and liabilities of reporting member banks follows:

	Increase (+) or Dec. (-) since		
	July 14, 1954	July 7, 1954	July 15, 1953
Assets—			
Loans and investments—total	81,076	+ 25	+ 1,028
Loans—net	39,314	+ 34	+ 46
Loans—gross	39,969	+ 35	+ 81
Commercial, industrial, and agricultural loans	21,647	- 81	-1,004
Loans to brokers and dealers for purchasing or carrying securities	2,271	+ 8	+ 507
Other loans for purchasing or carrying securities	891	+ 1	+ 140
Real estate loans	6,698	+ 24	+ 376
Loans to banks	639	+ 96	+ 211
Other loans	7,823	- 13	- 149
U. S. Government securities—total	33,549	- 26	+ 223
Treasury bills	2,522	+ 4	- 563
Treasury certificates of indebtedness	2,729	- 26	-2,498
Treasury notes	6,665	+ 14	+1,117
U. S. bonds	21,633	- 18	+2,167
Other securities	8,213	- 33	+ 759
Reserves with Federal Reserve Banks	13,920	- 211	- 204
Cash in vault	986	+ 55	+ 51
Balances with domestic banks	2,745	- 108	- 174
Liabilities—			
Demand deposits adjusted	53,652	+ 341	+1,009
Time deposits except Government	21,072	+ 193	+2,504
U. S. Government deposits	2,876	- 856	-3,350
Interbank demand deposits: Domestic banks	11,306	- 97	+ 356
Foreign banks	1,260	- 33	- 23
Borrowings	548	+ 138	+ 217

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
Consolidated Gas, Electric Light & Power Co. of Baltimore, 1st ref. mtge. s. f. bonds	Aug 2	246
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
American Investment Co. of Illinois— 5¼% prior preferred stock	Aug 13	245
American Tobacco Co., 3¼% debentures due 1977	Aug 1	153
Caroline, Clinchfield & Ohio Ry.— First mortgage 4% bonds, series A, due 1965	Sep 1	246
Caterpillar Tractor Co., 4.20% cum. preferred stock	Aug 10	246
Central Louisiana Electric Co.— 3¼% first mortgage bonds, series D	Aug 2	*
Citizens Utilities Co.— 3½% 1st mtge. & collat. trust bonds due 1972	Sep 1	246
Great Lakes Pipe Line Co.— 15-year sinking fund 2¼% debentures due 1960	Aug 1	59
Iowa Power & Light Co., 3% & 3¼% 1st mtge. bonds	Aug 1	254
Kings County Lighting Co.— 3½% 1st mortgage bonds due 1975	Aug 1	\$2808

Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable of Rec.	Holders
Aluminum, Ltd. (quar.)	150c	9-4	7-31
Aluminum Co. of America, com. (quar.)	40c	9-10	8-20
\$3.75 preferred (quar.)	93½c	10-1	9-15
Aluminum Co. of Canada, Ltd.— 4% 1st preferred (quar.)	125c	9-1	8-6
5¼% 2nd preferred (quar.)	\$1.32	9-1	8-6
Amalgamated Sugar, 5% preferred (quar.)	12½c	8-1	7-17
Amerada Petroleum Corp. (quar.)	50c	8-2	7-15
American Aggregates, com. (quar.)	50c	8-25	8-4
5% preferred (quar.)	\$1.25	10-1	9-15
American Automobile Insurance Co. (quar.)	50c	9-1	8-15
Stock dividend (approved by stockholders at special meeting held on July 6)	20%	7-27	7-12
American Book Co. (quar.)	62½c	8-2	7-19
Stock dividend	10%	8-2	7-20
American Box Board Co. (quar.)	40c	8-10	7-23
American Business Shares, Inc. (quarterly from net income)	4c	8-20	7-23
American Can Co. (quar.)	35c	8-16	7-22
American Distilling Co. (quar.)	50c	8-3	7-22
American Equitable Assurance (N. Y.) (s-a)	85c	8-2	7-21
American Fire & Casualty (Orlando, Fla.)— Common	12½c	10-15	10-2
American Home Products Corp. (monthly)	20c	8-2	7-14
American Insur. Co. (Newark, N. J.) (s-a)	60c	10-1	9-1
American-Marietta Co., com. (quar.)	35c	8-2	7-20
5% preferred (quar.)	\$1.25	8-2	7-20
American Metal Co., Ltd. 4½% preferred (quar.)	\$1.12½	9-1	8-20
American Motorists Insurance Co. (Chicago) Quarterly	6c	8-3	7-31
American Mutual Fund	12c	8-2	7-15
American Natural Gas Co., com. (quar.)	50c	8-2	7-15
6% preferred (quar.)	37½c	8-2	7-15
American News Co. (bi-monthly)	25c	9-15	9-3
American Paper Goods 7% preferred (quar.)	\$1.75	9-15	9-1
7% preferred (quar.)	\$1.75	12-15	12-1
American Phenolic Corp. (reduced)	12½c	7-30	7-16
American Potash & Chemical— Class A (quar.)	50c	9-15	9-1
Class B (quar.)	50c	9-15	9-1
\$4 preferred A (quar.)	\$1	9-15	9-1
\$4.75 preferred B (quar.)	\$1.18½	9-15	9-1
American President Lines, Ltd.— 5% non-cum. preferred (quar.)	\$1.25	9-20	9-10
5% non-cum. preferred (quar.)	\$1.25	12-20	12-10
Amer. Radiator & Standard Sanitary Corp. Common (quar.)	25c	9-24	9-1

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Atlantic Coast Line RR. (quar.)	\$1.25	9-13	8-16	Celotex Corp., common (quar.)	37½c	7-31	7-8	Cosmopolitan Realty (quar.)	\$1.25	8-16	7-31
Atlantic Refining Co., 3.75% pfd. B (quar.)	93¾c	8-2	7-6	5% preferred (quar.)	25c	7-31	7-8	Quarterly	\$1.25	11-15	11-1
Atlas Powder Co., 4% conv. pfd. (quar.)	\$1	8-2	7-20	Cenco Corp.	5c	7-27	7-12	Cosmos Imperial Mills, Ltd. (quar.)	\$17½c	8-14	7-30
Austin Mines, Ltd. (quar.)	14c	9-1	8-10	Central Cold Storage Co. (quar.)	50c	9-17	9-1	Courtaulds, Ltd.			
Austin, Nichols & Co., Inc.—				Central Electric & Gas Co. (quar.)	20c	8-2	7-15	American deposit receipts ordinary (final)	47½c	8-20	6-18
\$1.20 conv. preferred (quar.)	30c	8-1	7-20	Central Hudson Gas & Electric (quar.)	17½c	8-2	7-12	Cradock-Terry Shoe, 5% preferred (s-a)	\$2.50	1-25	12-15
Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56¼c	8-2	7-16	Central Illinois Securities Corp.—				Crain (R. L.), Ltd. (quar.)	15c	9-30	9-10
Avidens Tools & Machines, Inc.—				\$1.40 preference (quar.)	35c	8-2	7-23	Cribben & Sexton Co., 4½% pfd. (quar.)	28½c	9-1	8-16
5% prior pfd. (accum.)	6¼c	8-2	7-20	\$1.50 preference (accum.)	\$1	8-2	7-23	Crosse & Blackwell, class A (quar.)	5c	12-1	11-15
Axe Houghton Fund "B," Inc.—				Central Power & Light Co., 4% pfd. (quar.)	\$1	8-2	7-15	Crossett Co., class A (quar.)	10c	8-2	7-15
From investment income	20c	7-26	7-12	Central Public Utility Corp. (s-a)	40c	8-10	7-16	Class B (quar.)	10c	8-2	7-15
Ayres (L. S.), 4½% preferred (quar.)	\$1.12½	7-30	7-20	Central Vermont Public Service Corp. (quar.)	21c	8-16	7-30	Crown Cork & Seal, Ltd. (quar.)	150c	8-16	7-15
4½% preferred (1947 series) (quar.)	\$1.12½	7-30	7-20	Chadburn Hosiery Mills Inc., common	5c	8-2	7-15	Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	9-1	8-13
Baldwin Co.—				Chase National Bank (N. Y.) (quar.)	50c	8-13	7-21	Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-17
6% preferred (quar.)	\$1.50	10-15	9-30	Cherry-Burrell Corp., com. (quar.)	15c	7-31	7-23	Crystal Oil Refining Corp., \$6 pfd. (accum.)	\$1	9-15	9-1
6% preferred (quar.)	\$1.50	1-14-55	12-31	4% pfd. (1946 and 1947 series) (quar.)	\$1	7-31	7-23	Cuba Co., \$7 preferred (accum.)	\$3.50	8-2	7-20
Baldwin-Lima-Hamilton Corp. (quar.)	20c	8-3	7-9	Chesapeake Corp. of Virginia (quar.)	50c	8-16	8-5	Cuban American Sugar Co., 7% pfd. (quar.)	\$1.75	9-29	9-15
Baldwin Rubber Co. (increased quar.)	25c	8-2	7-15	Chesapeake & Ohio Ry. com. (quar.)	75c	9-20	8-1	Cuneo Press, Inc., 3½% pfd. (quar.)	87½c	8-16	8-2
Extra	25c	8-2	7-15	3½% conv. preferred (quar.)	87½c	8-1	7-7	Curlee Clothing Co., 4½% pfd. (quar.)	\$1.12½	10-1	9-15
Bangor & Aroostook RR., 5% pfd. (quar.)	\$1.25	10-1	9-7	3½% preferred (quar.)	87½c	11-1	10-7	Curtiss-Wright Corp., \$2 class A (quar.)	50c	9-23	9-3
Bankers Securities Corp., com. (accum.)	\$4	8-2	6-30	Chicago Corp. (quar.)	20c	8-1	7-9	\$2 class A (quar.)	50c	12-23	12-3
6% participating pfd. (s-a)	\$1.50	8-2	6-30	Chicago & Eastern Illinois RR., com.	25c	8-10	7-21	Dallas Power & Light Co., \$4 pfd. (quar.)	\$1	8-2	7-9
Basin Oil Co. (Calif.) (monthly)	3c	7-26	7-15	The quarterly payment of 50c on the class				\$4.24 preferred (quar.)	\$1.06	8-2	7-9
Monthly	3c	8-25	8-16	A stock payable July 15 to holders of				4½% preferred (quar.)	\$1.13	8-2	7-9
Batavia Body Co. (s-a)	30c	8-6	7-5	record July 1 previously reported here				Davenport Water, 5% preferred (quar.)	\$1.25	8-2	7-10
Bathurst Paper & Paper Co., Ltd.—				was postponed by the directors of the				Dayton Bros., Inc. (quar.)	10c	8-4	7-14
Class A (quar.)	175c	9-1	8-4	company until August 2 to permit the				Daystrom, Inc. (quar.)	25c	8-16	7-27
Baxter Laboratories Inc., (quar.)	16¼c	8-2	7-16	shareholders to claim a 5% credit for				Dayton Rubber Co., common (quar.)	50c	7-26	7-9
Bayer Petroleum Corp. (quar.)	12½c	8-2	7-22	income tax purposes if the pending Fed-				\$2 class A (quar.)	30c	8-2	7-19
Baystate Corp. (increased quar.)	50c	8-2	7-15	eral tax bill is adopted.				Deere & Co. (quar.)	25c	8-2	7-8
Beaux-Arts Apartments, Inc.—				\$2 class A (quar.)	50c	8-2	7-1	Delaware Power & Light Co. (quar.)	35c	8-2	7-6
\$3 prior preferred (quar.)	75c	8-2	7-20	Class A (quar.)	50c	10-15	10-1	Delia Air Lines (quar.)	30c	9-6	8-20
\$6 1st preferred (quar.)	\$1.50	8-2	7-20	Class A (quar.)	50c	12-15	12-1	Dennison Mfg. Co., com. "A" (quar.)	30c	9-3	8-9
Beck (A. S.) Shoe Corp., com. (quar.)	25c	8-2	7-26	Chicago Mill & Lumber Co. (quar.)	25c	9-30	9-15	Voting com. (quar.)	30c	9-3	8-9
4% preferred (quar.)	\$1.18½	9-1	8-16	Chicago Rock Island & Pacific RR.—				8% deb. stock (quar.)	\$2	9-3	8-9
Belding-Corticelli, Ltd., common (reduced)	110c	10-1	8-31	Common (quar.)	\$1.25	9-30	9-13	Denver & Rio Grande Western RR.—			
7% preferred (quar.)	\$117½c	10-1	8-31	5% preferred series A (quar.)	\$1.25	9-30	9-13	5% convertible preferred (quar.)	\$1.25	9-20	9-10
Belknap Hardware & Mfg. (quar.)	15c	9-1	8-9	Chicago Wilmington & Franklin Coal Co.—				5% convertible preferred (quar.)	\$1.25	12-20	12-10
Quarterly	15c	12-1	11-10	Quarterly	37½c	8-1	7-26	Denver Tramway Corp., 1st pfd. (s-a)	50c	12-15	12-3
Quarterly	15c	3-1	2-9	Chickasha Cotton Oil Co., common	25c	10-20	9-8	Denver Union Stock Yard (quar.)	90c	9-1	8-14
Bell Aircraft Corp. (increased)	\$1	8-1	6-30	Cincinnati Gas & Electric Co., com. (quar.)	25c	8-16	7-15	Detroit Edison Co. (quar.)	40c	8-2	7-1
Bellefleur Quebec Mines, Ltd.	5c	9-15	8-16	4% preferred (quar.)	\$1	10-1	9-15	Detroit Gasket & Mfg. Co. (quar.)	25c	8-2	7-19
Belmont Iron Works (quar.)	50c	8-2	7-18	Cinn. Inter-Terminal R. R. Co.—				Detroit Steel Products Co. (quar.)	50c	8-3	7-12
Beneficial Corp. (quar.)	10c	8-2	7-15	4% preferred (s-a)	\$2	8-1	7-20	Devco & Reynolds, class A (quar.)	50c	8-2	7-12
Beneficial Loan Corp., common (quar.)	60c	9-30	9-15	Cincinnati Milling Machine Co., com. (quar.)	75c	9-1	8-10	Class B (quar.)	25c	8-2	7-12
\$3.25 preferred (quar.)	81¼c	9-30	9-16	4% preferred (quar.)	\$1	9-1	8-10	Di Giorgio Fruit Corp., class A (quar.)	25c	8-15	7-7
Benjamin Franklin Hotel (s-a)	\$8	8-2	7-2	Cincinnati, New Orleans, Tex. & Pacific Ry.				Class B (quar.)	25c	8-15	7-7
Benrus Watch Co. (quar.)	20c	8-2	7-15	5% preferred (quar.)	\$1.25	9-1	8-15	Diamond Match Co., common (quar.)	50c	8-2	7-9
Best & Co. (quar.)	50c	8-14	7-26	5% preferred (quar.)	\$1.25	12-1	11-15	\$1.50 preferred (quar.)	37½c	8-2	7-9
Best Foods Inc. (quar.)	50c	8-3	7-2	Cities Service Co. (quar.)	\$1	9-7	8-13	Discount Corp. of N. Y.	\$2	7-28	7-14
Special	\$1	8-3	7-2	City Baking Co., 7% preferred (quar.)	\$1.75	8-1	7-23	Disher Steel Construction Co., Ltd.			
Birtman Electric Co. (quar.)	15c	9-10	8-25	City Investing Co., common (s-a)	20c	8-2	6-1	\$1.50 convertible class A pref. (quar.)	\$37½c	8-1	7-15
Bishop Oil Co. (quar.)	5c	8-5	7-20	City Stores Co., common (quar.)	35c	8-2	7-19	Diveo Corp. (quar.)	15c	7-31	7-23
Bliss (E. W.) Co. (quar.)	40c	8-2	7-9	4% conv. preferred (quar.)	\$1.06½	8-2	7-19	Dividend Shares, Inc.			
Block Bros. Tobacco, common (quar.)	20c	8-13	7-31	Clearfield & Mahoning Ry. (s-a)	\$1.50	1-3-65	12-20	Evom net investment income	2c	8-2	7-15
6% preferred (quar.)	75c	9-30	8-18	Cleveland, Cincinnati Chicago & St. Louis				Dobbs Houses, Inc. (quar.)	35c	8-31	8-14
Blue Bell, Inc. (quar.)	15c	9-1	8-21	Ry. (s-a)	\$5	7-31	7-9	Dodge & Cox Fund, Beneficial shares	20c	9-20	9-13
Quarterly	15c	11-30	11-19	5% preferred (quar.)	\$1.25	7-31	7-9	Dodge Manufacturing Corp., (quar.)	25c	8-16	8-2
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62½c	8-1	7-15	Cleveland Electric Illuminating, com. (quar.)	65c	8-15	7-20	Dome Mines, Ltd. (quar.)	\$17½c	7-30	6-30
Blue Ridge Mutual, Inc.—				\$4.50 preferred (quar.)	\$1.12½	10-1	9-3	Dominguez Oil Fields (monthly)	25c	7-30	7-16
(From investment income)	10c	8-13	7-29	Clinton Foods, Inc., com. (monthly)	10c	8-2	7-22	Monthly	25c	8-31	8-17
Bond Ami Co., class A (quar.)	50c	7-30	7-16	Common (monthly)	10c	10-1	9-16	Monthly	25c	9-30	9-17
Bond Investment Trust of America—				Common (monthly)	\$1.12½	10-1	9-16	Dominion & Anglo Investment Corp., Ltd.—			
(From investment income)	21c	9-1	7-30	4½% conv. pfd. (quar.)	16c	8-2	7-15	5% preferred (quar.)	\$1.25	9-1	8-13
Booth Fisheries Corp., common (quar.)	25c	8-2	7-20	Coast Breweries, Ltd. (quar.)	16c	8-2	7-15	Dominion Bridge Co. Ltd. (quar.)	110c	8-25	7-30
4% preferred (quar.)	\$1	8-2	7-20	Coast Counties Gas & Elec., 4% pfd. (quar.)	25c	7-31	7-9	Dominion Fabrics, Ltd., common (reduced)	110c	8-2	7-15
Borg-Warner Corp., com. (quar.)	\$1	9-1	8-11	4% preferred B (quar.)	30c	7-31	7-9	2nd convertible preferred (quar.)	\$37½c	8-2	7-15
3½% preferred (quar.)	87½c	10-1	9-15	Coca-Cola Bottling Co. (N. Y.)	50c	8-5	7-15	Dominion Oilcloth & Linoleum, Ltd. (quar.)	\$40c	7-30	6-30
Boston Edison Co. (quar.)	70c	8-2	7-9	Cochrane Dunlop Hardware, Ltd.—				Dominion-Scottish Investments, Ltd.—			
Boston Real Estate Trust (quar.)	50c	9-1	8-24	Class A stock div. (2 shares of non-				5% preferred (quar.)	\$62½c	9-1	8-13
Bradley (Milton) Co.—				assessable Redeemable pfd. stock (20c				Dominion Steel & Coal Corp., Ltd. (quar.)	125c	7-28	7-7
Bridge & Tank Co. of Canada, Ltd.—				par for each share held)				Dominion Stores, Ltd. (increased quar.)	120c	9-15	8-17
\$2.90 pref. (quar.)	\$72½c	9-1	8-16	Coghlin (B. J.) Co., Ltd. (quar.)	\$20c	7-31	7-15	Dominion Tar & Chemical Co., Ltd.—			
Briggs Mfg. Co.	25c	8-2	7-16	Colgate-Palmolive Co., common (quar.)	50c	8-14	7-20	Common (quar.)	110c	8-2	7-2
British Columbia Forest Products, Ltd.—				3½% preferred (quar.)	87½c	9-30	9-14	Common (quar.)	\$25c	10-1	10-1
Quarterly	110c	8-3	6-30	Collins Radio Co., common	50c	8-2	7-15	\$1 preference (quar.)	110c	10-1	9-1
British Columbia Telephone Co.—				Stock dividend	15c	7-31	7-15	Dow Chemical Co., common (quar.)	25c	8-2	7-7
6% preferred (quar.)	\$1.50	8-1	7-16	Colonial Fund, Inc.	17c	8-2	7-15	Dresser Industries Inc.			
British Industries Corp. (N. Y.) (quar.)	5c	8-2	7-19	Colorado & Southern Ry.				Common (increased quar.)	50c	9-15	9-1
Brockton Taunton Gas Co., common (quar.)	10c	8-16	8-2	4% non-cumulative 1st preferred	\$2	7-26	7-7	3½% preferred (quar.)	93¾c	9-15	9-1
\$3.60 preferred (quar.)	95c	10-1	9-20	4% non-cumulative 1st preferred	\$2	9-22	9-1	Drexel Furniture (quar.)	25c	8-2	7-21
Brooklyn Union Gas Co., com. (inc. quar.)	42½c	8-1	7-6	Columbia Gas System, Inc. (quar.)	20c	8-14	8-20	Ducommun Metals & Supply Co. (quar.)	20c	8-2	7-16
5% convertible preferred (entire issue to				Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06½	8-16	8-2	Dumont Airplane & Marine Instruments, Inc.			
be redeemed on Aug. 1 at \$48.95 plus				Columbia Terminals, 6% preferred (quar.)	37½c	8-2	7-15	Common	10c	8-15	8-5
this dividend. Convertible into common				Columbus Mutual Life Insurance (s-a)	\$5	10-11	9-17	30c preferred A (quar.)	7½c	8-15	8-5
to Aug 2)	50c	8-1	---	Columbus & Southern Ohio Electric—				4% preferred (quar.)	40c	9-10	8-20
Broulan Reef Mines, Ltd. (interim)	13c	8-20	7-21	4½% preferred (quar.)	\$1.06	8-2	7-15	4½% preferred (quar.)	\$1.12½	10-1	9-17
Bruning (Charles) Co. (quar.)	60c	9-1	8-11	4.65% preferred (quar.)	\$1.16	8-2	7-15	Duncan Coffee, class A (quar.)	15c	8-2	7-22
Budget Finance Plan—				Combined Locks Paper Co., class A (quar.)	25c	9-1	8-10	Class A (quar.)	15c	11-1	10-22
Stock dividend	5%	8-11	7-12	Combustion Engineering Inc. (quar.)	75c	8-3	7-15	Dunhill International, Inc. (stock dividend)			
Bullock's Inc., 4% preferred (quar.)	\$1	8-1	7-12	Common, Ltd.	\$20c	8-27	8-13	Two additional shares for each share held			
Burgess-Manning Co.	\$1	8-10	8-2	Commonwealth Edison Co., com. (stk. div.)				Dupuis Freres, Ltd., 4.80% pfd. (quar.)	130c	8-14	7-31
Burns & Co., Ltd., class A preference	150c	7-29	7-8	Common (quar.)				Duriron Company, 5% pfd. (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Federated Department Stores, Inc.—				Hamilton Cotton, Ltd., com. (reduced quar.)	\$22½c	9-1	8-10	Kroger Co., common (quar.)	45c	9-1	8-9
Common (quar.)	62½c	8-2	7-9	5% preferred (quar.)	\$1.25	8-14	8-5	6% 1st preferred (quar.)	\$1.50	10-1	9-15
4¼% preferred (quar.)	\$1.06¼	8-2	7-9	5% preferred (quar.)	\$1.25	11-15	11-5	7% 2nd preferred (quar.)	\$1.75	8-2	7-15
Ferro Corp. (stock dividend)	2%	9-24	9-3	Hammond Organ Co. (quar.)	35c	9-10	8-25	7% 2nd preferred (quar.)	\$1.75	11-1	10-15
Fibreboard Products, Inc.—				Hancock Oil Co., class A (quar.)	15c	8-31	8-16	Kuhlman Electric, 5½% preferred (quar.)	13¾c	8-2	7-26
6% prior preferred (quar.)	\$1.50	8-2	7-16	Class B (quar.)	15c	8-31	8-16	Kuppenheimer (B.) Co. (s-a)	50c	8-2	7-23
Fidelity & Deposit Co. of Maryland (quar.)	75c	8-3	7-14	5% preferred (initial) (s-a)	62½c	10-30	10-15	L'Aiglon Apparel, Inc. (quar.)	10c	8-10	7-24
Fire Association of Philadelphia (quar.)	55c	9-15	8-13	Harris (A.) Co., 5½% pfd. (quar.)	\$1.37½	11-1	10-20	La Crosse Telephone Corp. (quar.)	20c	8-2	7-15
Firestone Tire & Rubber Co., com. (quar.)	75c	8-2	7-19	5½% preferred (quar.)	\$1.37½	2-1	1-55	La Salle Extension University (quar.)	10c	10-11	9-24
4½% preferred (quar.)	\$1.12½	9-1	8-13	Hart, Schaffner & Marx (quar.)	40c	8-16	7-23	Quarterly	10c	1-10-55	12-24
Firth Sterling Inc., 7% preferred (quar.)	\$1.12½	8-1	7-16	Hartford Electric Light Co. (quar.)	68¾c	8-2	7-15	Lafayette National Bank (Brooklyn, N. Y.)			
Fitchburg Gas & Electric Light Co. (quar.)	75c	8-16	8-2	Hartz (J. F.) Co., Ltd., class A (quar.)	\$1.25	8-1	7-15	Semi-annual	\$1	8-16	7-30
Fitzsimmons Stores, Ltd., class A (quar.)	25c	9-1	8-20	Hat Corp. of America, 4½% pfd. (quar.)	56¼c	8-1	7-15	Lake of the Woods Milling Co., Ltd.			
Flagg-Utica Corp., 5% prior pfd. (quar.)	62½c	10-1	9-17	Haydock Fund (quar.)	15c	7-31	6-30	Common (quar.)	140c	9-1	8-4
Fluor Corp. (quar.)	30c	7-26	7-15	Hayes Industries, Inc. (quar.)	30c	7-26	7-2	7% preferred (quar.)	\$1.75	9-1	8-4
Food Fair Stores—				Hayes Mfg. Co. (reduced)	5c	8-2	7-15	Lakeside Laboratories, \$1.16 pfd. (quar.)	29c	7-31	7-21
Stock dividend (one additional share of com. stock for each four shares held)		8-25	7-16	Hays Corp., 5% preferred (quar.)	\$1.25	8-2	7-20	\$1.16 preferred (quar.)	29c	10-31	10-21
Food Machinery & Chemical—				Hecht Co., com. (reduced)	35c	7-31	7-9	Lambert (Alfred), Inc., class A (quar.)	115c	9-30	9-15
3¼% preferred (quar.)	93¾c	8-2	7-15	3¼% preferred (quar.)	93¾c	7-31	7-9	Class A (quar.)	115c	9-30	9-15
Foote Bros. Gear & Machine Corp., common	32½c	8-1	7-20	Hercules Powder Co., 5% preferred (quar.)	\$1.25	8-14	8-2	Class B (quar.)	115c	12-31	12-18
5¼% convertible preferred (quar.)	\$0.215625	8-1	7-20	Hercules Steel Products Corp.—				Class A (quar.)	115c	12-31	12-18
Forbes & Wallace, class B (quar.)	25c	9-1	8-24	7% preferred A (quar.)	35c	8-2	7-15	Lamson & Sessions Co., com. (quar.)	35c	8-10	8-27
Foster & Kleiser (quar.)	17½c	8-16	8-2	Hershey Chocolate Corp., 4¼% pfd. A (quar.)	53¾c	8-13	7-23	\$2.50 preferred (quar.)	62½c	10-1	9-17
Foundation Co. of Canada, Ltd. (quar.)	115c	7-30	6-30	Higbee Co., 5% preferred (quar.)	\$1.25	8-2	7-15	Landis Machine Co. (quar.)	25c	8-15	8-8
Fownes Bros. & Co. (quar.)	7½c	8-2	7-26	Higbie Mfg. Co., common (quar.)	15c	8-2	7-15	Quarterly	25c	11-15	11-8
Franklin Stores Corp. (quar.)	20c	8-2	7-19	Extra	5c	8-2	7-15	Lane Bryant, Inc., 4½% preferred (quar.)	56¼c	8-2	7-15
Friedman (L.) Realty (quar.)	10c	8-16	8-2	5% convertible preferred (quar.)	12½c	10-1	9-15	Laura Secord Candy Shops, Inc. (quar.)	120c	9-1	8-3
Quarterly	10c	11-15	11-1	Holden Mfg., Ltd., class A (quar.)	115c	8-1	7-15	Laurentide Acceptance Corp., Ltd.—			
Frieman (A. J.), Ltd., common	112½c	8-1	7-23	Holly Stores, 5% preferred (accum.)	31¼c	8-2	7-20	50c class A	115c	7-30	7-15
4½% preferred (quar.)	\$1.12½	8-1	7-23	Holly Sugar Corp., common (quar.)	25c	8-12	7-23	Class B	115c	7-30	7-15
Froedert Corp., common (quar.)	20c	7-30	7-15	5% preferred (quar.)	37½c	8-1	7-9	\$1.20 preferred (quar.)	130c	10-1	9-15
\$2.20 preferred (quar.)	55c	7-30	7-15	Holmes (D. H.) Co., Ltd. (quar.)	50c	8-2	7-23	5% preferred (quar.)	75c	7-30	7-15
Fulton Industrial Securities, common	14c	8-2	7-15	Holt, Renfrew & Co., Ltd., \$5 1st pfd. (s-a)	\$2.50	8-1	7-15	Lee Rubber & Tire Corp. (quar.)	125c	8-2	7-15
\$3.50 preferred (quar.)	87½c	8-2	7-15	Home Insurance Co. (quar.)	50c	8-2	7-1	Leece-Neville Co.	20c	8-6	7-17
Funsten (R. E.) Co., common (quar.)	10c	9-1	8-17	Hoover Co., common (quar.)	25c	9-10	8-25	Lees (James) & Sons, 3.85% pfd. (quar.)	96¼c	8-2	7-15
4½% convertible preferred (quar.)	56¼c	10-1	9-17	4½% preferred (quar.)	\$1.12½	9-30	9-20	Legare Co., Ltd., 6% preferred (accum.)	\$32	8-2	7-12
Gabriel Co., 5% preferred (quar.)	12½c	8-2	7-26	Horer's, Inc. (quar.)	25c	8-1	7-12	Lehigh Portland Cement Co. (quar.)	30c	9-1	8-6
Gale & Co., common (quar.)	15c	8-1	7-20	Horn & Hardart Co. (N. Y.), com. (quar.)	\$1.25	8-1	8-12	Lehman Corp.	\$1.80	8-2	7-14
\$1.50 preferred A (quar.)	37½c	8-1	7-20	5% preferred (quar.)	\$1.25	8-1	8-12	Lerner Stores Corp., 4½% pfd. (quar.)	\$1.12½	8-2	7-20
\$6 preferred (quar.)	31½c	8-1	7-20	Horne (Joseph) Co. (quar.)	30c	8-2	7-22	Leslie Salt Co. (quar.)	40c	9-15	8-16
Gamble-Skogmo, Inc., common (quar.)	15c	8-4	7-21	Hotel Barizon (quar.)	\$2	8-6	7-30	Lewis Bros., Ltd.	115c	7-31	6-30
5% preferred (quar.)	62½c	8-4	7-21	Household Finance Corp., common (quar.)	60c	8-5	8-2	Lincoln Nat'l Life Insur. Co. (Fort Wayne)	40c	9-1	8-2
Gamewell Co. (quar.)	35c	8-2	7-21	Stock dividend	10%	11-5	10-29	Quarterly	50c	8-1	7-24
Extra	60c	8-2	7-21	4% preferred (quar.)	\$1	10-15	9-30	Quarterly	50c	11-1	10-24
Gardner-Denver Co., common (quar.)	50c	9-3	8-12	4.40% preferred (quar.)	\$1.10	10-15	9-30	Lincoln Printing Co., common	50c	8-2	7-15
4% preferred (quar.)	\$1	8-2	7-15	3¼% preferred (quar.)	93¾c	10-15	9-30	\$3.50 preferred (quar.)	87½c	8-2	7-15
General Baking Co., common	15c	8-2	7-15	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	8-1	7-15	Lincoln Service Corp., common (quar.)	50c	9-11	8-31
\$8 preferred (quar.)	\$2	10-1	9-17	Hudson Bay Mining & Smelting, Ltd. (quar.)	\$1.1	9-13	8-13	\$1.50 preferred (quar.)	37½c	9-11	8-31
General Cigar Co., common (quar.)	25c	9-15	8-16	Hunt Foods, Inc., 5% pref. (quar.)	12½c	8-31	8-16	Link-Belt Co. (quar.)	60c	9-1	8-4
7% preferred (quar.)	\$1.75	9-1	8-16	5% pref. A (quar.)	12½c	8-31	8-16	Liquid Carbonic Corp., com. (quar.)	35c	9-1	8-4
General Crude Oil	10c	7-19	6-30	Hussmann Refrigerator Co. (quar.)	30c	8-2	7-21	3½% preferred (quar.)	87½c	9-1	8-16
General Electric, new com. (initial)	40c	8-2	6-25	Huttig Sash & Door Co. (quar.)	50c	9-1	8-13	Little Miami RR, Original (quar.)	\$1.10	9-10	8-18
General Finance Corp.—				5% preferred (quar.)	\$1.25	9-30	9-17	Original (quar.)	\$1.10	12-10	11-18
5% preferred A (s-a)	25c	11-24	11-10	5% preferred (quar.)	\$1.25	12-30	12-17	Original (quar.)	\$1.00	3-10-55	2-18
4% preferred series C (s-a)	\$1	11-24	11-10	Hydro-Electric Securities Corp., pfd. B (s-a)	\$25c	8-2	6-30	Special guaranteed (quar.)	\$50c	9-10	8-18
General Foods Corp., \$3.50 preferred (quar.)	87½c	7-31	7-9	Hydraulic Press Brick Co. (quar.)	15c	8-2	7-16	Special guaranteed (quar.)	50c	12-10	11-18
General Instrument Corp. (reduced)	12½c	8-3	7-2	Hygrade Food Products, 4% pfd. A (quar.)	\$1	8-1	7-21	Special guaranteed (quar.)	50c	3-10-55	2-18
General Mills, Inc. (quar.)	62½c	8-2	7-9	5% preferred B (initial)	\$2.29	8-1	7-21	Local Finance Corp., com. (quar.)	10c	8-2	7-15
General Motors Corp., \$5 pfd. (quar.)	\$1.25	8-2	7-6	Idaho Power Co., common (quar.)	55c	8-20	7-26	Extra	10c	8-2	7-15
\$3.75 preferred (quar.)	93¾c	8-2	7-6	4% preferred (quar.)	\$1	8-2	7-15	Preferred (quar.)	11¼c	9-1	8-16
General Outdoor Advertising—				Illinois Brick Co. (quar.)	15c	8-2	7-16	Lock Joint Pipe Co., 8% pfd. (quar.)	\$1	10-1	9-21
8% preferred (quar.)	\$1.50	8-16	8-2	Extra	5c	8-2	7-16	8% preferred (quar.)	\$1	1-2-55	12-22
General Public Service Corp.—				Illinois Central R. R.—				Lockwood-Dutchess (quar.)	\$1	8-2	7-21
\$4 convertible preferred (quar.)	\$1	8-2	6-30	6% non-cumulative preferred (s-a)	\$3	9-1	8-4	Loew's Boston Theaters (quar.)	15c	7-30	7-15
\$5.50 preferred (quar.)	\$1.37½	8-2	6-30	Illinois Power Co., common (quar.)	55c	8-2	7-9	Extra	10c	7-30	7-15
\$6 preferred (quar.)	\$1.50	8-2	6-30	4.03% preferred (quar.)	\$1.10	8-2	7-9	Loft Candy Corp. (s-a)	10c	8-2	7-8
General Public Utilities Corp., com. (quar.)	37½c	8-16	7-16	4.28% preferred (quar.)	53¼c	8-2	7-9	Long-Bell Lumber (Md.) class A (quar.)	38c	9-1	8-9
Special	5c	8-16	7-16	4.42% preferred (quar.)	55¼c	8-2	7-9	Long-Bell Lumber Co. (Mo.) (quar.)	25c	9-1	8-2
General Shoe Corp., common (quar.)	62½c	8-2	7-21	4.70% preferred (quar.)	58¾c	8-2	7-9	Long Island Lighting (quar.)	25c	8-1	7-2
\$3.50 preferred (quar.)	87½c	8-2	7-21	Illinois Zinc Co. (stock dividend)	2%	8-20	8-2	Longines-Wittnauer Watch (quar.)	20c	8-5	7-1
General Steel Ware, Ltd.—				Imperial Life Assurance Co. (Canada)				Lord Baltimore Hotel			
Common (reduced quar.)	110c	8-16	7-16	Quarterly	\$37½c	10-1	9-21	7% non-cumul. 2nd preferred (quar.)	\$1.75	8-1	7-22
5% preferred (quar.)	\$1.25	8-2	7-5	Imperial Tobacco (Canada), 4% pfd. (quar.)	\$2.50	8-2	7-2	7% non-cumul. 2nd preferred (quar.)	\$1.75	11-1	10-22
General Telephone Co. (Calif.)—				Indiana Steel Products (quar.)	37½c	9-10	8-25	Louisiana Power & Light—			
4½% preferred (quar.)	22½c	8-2	7-8	Indiana Telephone, 4.80% preferred (quar.)	\$1.20	10-1	9-20	4.96% preferred (quar.)	\$1.24	8-2	7-12
5% preferred (quar.)	25c	8-2	7-8	Indianapolis Water, class A (quar.)	20c	9-1	8-10	4.16% preferred (quar.)	\$1.04	8-2	7-12
General Telephone Co. of Indiana—				Ingersoll-Rand Co., common (quar.)	\$1.50	9-1	8-2	Louisville, Henderson & St. Louis Ry. Co.—			
\$2 preferred (quar.)	50c	8-2	7-15	6% preferred (s-a)	\$3	1-2	12-3	5% preferred (s-a)	\$2.50	8-15	8-1
General Telephone Co. of Ohio—				Institutional Foundation Fund (16c from ordinary income and 14c from security profits)	30c	9-1	8-2	Louisville & Nashville RR. Co. (quar.)	\$1	9-13	8-2
\$2.20 preferred (quar.)	55c	9-1	8-16	Institutional Growth Fund—				Lyon Metal Products, common (quar.)	62½c	9-10	8-13
General Telephone Co. of the Southwest—				Quarterly of 9c from ordinary income and 21c from security profits)	30c	8-1	7-1	5% preferred (quar.)	62½c	11-1	10-15
\$2.20 preferred (quar.)	55c	8-1	7-10	Insurance Co. of the State of Pennsylvania—				5% preferred (quar.)	13¼c	11-1	10-15
General Waterworks, 5% preferred (quar.)	\$1.25	8-1	7-20	Semi-annual	70c	8-2	7-12	M R A Holdings Ltd., 5% partic. pfd. (quar.)	\$13¼c	8-1	7-15
5.10% preferred (quar.)	\$1.27½	8-1	7-20	Interchemical Corp., common (quar.)	50c	8-2	7-19	Macco Corp. (quar.)	15c	7-31	7-21
Genessee Brewing, class A & B (quar.)	20c	8-2	6-25	4½% preferred (quar.)	1.12½	8-2	7-19	Mackinnon Structural Steel Co., Ltd.—			
Giant Portland Cement Co.	15c	8-2	7-15	International Business Machines Corp.—				5% 1st preferred (quar.)	\$1.25	9-15	8-31
Gillette Co., common (quar.)	62½c	9-4	8-2	Quarterly	\$1	9-10	8-19	Macmillan Co. (quar.)	25c	8-25	8-9
\$5 preference (quar.)	\$1.25	8-2	7-1	International Harvester Co., 7% pfd. (quar.)	\$1.75	9-1	8-5	Extra	25c	8-25	8-9
Girabro Bros., Inc., com. (quar.)	25c	8-3	7-10	International Nickel Co. of Canada, Ltd.—				Macy (R. H.) & Co., 4¼% pfd. A (quar.)	\$1.06¼	8-2	7-7
Glatfelter (F. H.), com. (quar.)	25c	8-2	7-15	7% preferred (quar.)	\$1.75	8-2	7-6	4% preferred B (quar.)	\$1	8-2	7-7
4½% preferred (quar.)	5										

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.
Minneapolis-Moline Co.— Common payment was omitted at this time. \$5.50 1st preferred (quar.)	\$1.37½	8-15	7-30	National Chemical & Mfg. (quar.)	15c	8-2	7-15	Searle & Co., Ltd., class B	\$19c	8-2	7-15
\$1.50 convertible 2nd preferred (quar.)	37½c	8-15	7-30	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Class A (quar.)	120c	8-2	7-15
Minneapolis & St. Louis Ry. Co. (stock div.)	33½c	7-28	7-2	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Schenley Industries, Inc. (reduced)	25c	8-10	7-20
Minnesota & Ontario Paper Co. (quar.)	50c	8-1	7-9	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Schwitzer-Cummins Co., 5½% pfd. A (quar.)	27½c	8-2	7-20
Minute Maid Corp., com. (quar.)	10c	8-1	7-23	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-16
\$1.60 prior pfd. (quar.)	10c	8-1	7-23	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	\$4 preferred (quar.)	\$1	8-1	7-16
Mississippi Glass Co., 4% preferred (quar.)	15c	10-1	9-20	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Scott Paper Co. (quar.)	30c	8-14	7-30
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	8-2	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Scovill Mfg. Co., 3.65% pfd. (quar.)	91¼c	9-1	8-13
4.36% preferred (quar.)	\$1.09	8-2	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	3.65% preferred (quar.)	91¼c	9-1	8-13
Mississippi Shipping (quar.)	25c	8-2	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	4.30% preferred (quar.)	\$1.07½	9-1	8-13
Mississippi Valley Barge Lines Co. (quar.)	25c	8-2	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Seaboard Air Line RR. Co. (quar.)	\$1	9-27	8-16
Mississippi Valley Public Service, com. (quar.)	35c	8-1	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Sears, Roebuck & Co. (quar.)	60c	10-2	8-27
5% preferred (quar.)	\$1.25	8-1	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Securities Acceptance Corp., common	10c	8-2	6-10
Missouri-Kansas-Texas RR.— 7% preferred A (accum.)	\$1.25	8-2	7-16	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Common	10c	10-1	9-10
Mitchell (Robert), Ltd. (quar.)	175c	9-15	8-14	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	5% preferred (quar.)	31¼c	10-1	9-10
Quarterly	175c	12-15	11-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Security Insurance Co. (N. H.) (quar.)	40c	8-2	7-16
Moneta Porcupine Mines, Ltd.	15c	7-30	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Selected American Shares, Inc.— (From investment income)	12c	7-27	6-26
Monongahela Power Co., \$4.40 pfd. (quar.)	\$1.10	8-2	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Seton Leather Co.	25c	8-2	7-16
4.50% preferred (quar.)	\$1.12½	8-2	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Shawinigan Water & Power Co., com. (quar.)	130c	8-25	7-15
4.80% preferred (quar.)	\$1.20	8-2	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	4% preferred series A (quar.)	150c	10-2	9-2
Monroe Loan Society, 5½% pfd. (quar.)	34½c	9-1	8-26	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	4½% preferred series B (quar.)	\$56¼c	10-2	9-2
Monsanto Chemical Co. \$3.85 preference series C (quar.)	96¼c	9-1	8-10	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Shedd-Bartush Foods Inc. (quar.)	25c	8-2	7-2
Mosinee Paper Mills (quar.)	20c	8-16	8-2	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Sherwin-Williams Corp. of America (quar.)	10c	8-2	7-1
Montana Power Co., com. (quar.)	40c	7-27	7-6	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Stock dividend	5%	8-2	7-1
\$4.20 preferred (quar.)	\$1.05	8-1	7-12	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Shirriff's Ltd., 5% preferred (quar.)	135c	8-20	7-9
\$6 preferred (quar.)	\$1.50	8-1	7-12	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Sibley Lindsay & Curr Co. (quar.)	40c	8-2	7-13
Moody's Investors Service \$3 part. pfd. (quar.)	75c	8-16	8-2	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Sierra Pacific Power, com. (quar.)	50c	8-2	7-20
Moore Corp., Ltd., common (quar.)	125c	10-1	9-3	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	6% preferred (quar.)	\$1.50	8-2	7-20
4% redeemable preferred (quar.)	125c	10-1	9-3	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Sigma Mines, Ltd.	6c	8-2	7-20
7% preferred A (quar.)	\$1.75	10-1	9-3	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Signature Loan Co., common "A" 7% convertible preferred (quar.)	15c	7-31	7-20
7% preferred B (quar.)	\$1.75	10-1	9-3	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Silverwood Dairies, Ltd., class A (quar.)	115c	10-1	8-31
Morgan (Henry) & Co., Ltd. (quar.)	118¾c	9-10	8-27	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Class B (quar.)	115c	10-1	8-31
Morgan Engineering Co., com. (quar.)	\$2.50	9-10	8-27	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Simon (H.) Sons Ltd., 5% pfd. (quar.)	\$1.25	9-1	8-9
\$2.50 prior pfd. (quar.)	82½c	10-1	9-17	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Skelly Oil Co. (increased quar.)	45c	9-3	7-27
Morrell (John) & Co. (quar.)	12½c	8-6	7-16	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Slaters (N. C.) Ltd., common (quar.)	115c	8-2	7-9
Morris (Phillip) & Co., Ltd.— 3.90% preferred (quar.)	97¼c	8-1	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Smith (J. Hungerford) Co. (quar.)	50c	8-2	7-9
4% preferred (quar.)	\$1	8-1	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Extra	50c	8-26	8-10
Morris Plan Corp. of America, com. (quar.)	5c	8-2	7-12	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Smith (S. Morgan) Co. (quar.)	25c	9-10	8-27
\$2.25 preferred A (quar.)	56¼c	8-2	7-12	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Smith (A. O.) Corp. (quar.)	50c	8-2	7-1
Motorola, Inc. (quar.)	37½c	8-2	7-1	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Smith (Howard) Paper Mills, Ltd.— Common (quar.)	125c	7-30	6-30
Mount Clemens Metal Products Co., common	5c	8-16	8-2	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	\$2 preferred (quar.)	150c	7-30	6-30
Mount Diablo Co. (quar.)	2c	8-31	8-10	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Sommers Drug Stores, com.	10c	8-2	6-15
Extra	1c	8-31	8-10	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Sonotone Corp., common (quar.)	5c	9-30	9-3
Mount Hope Bridge	40c	8-1	7-20	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	\$1.55 preferred (quar.)	38¼c	9-30	9-3
Mount Royal Rice Mills, Ltd. (quar.)	120c	7-31	7-9	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	\$1.25 preferred (quar.)	31¼c	9-30	9-3
Narragansett Electric, 4½% pfd. (quar.)	56¼c	8-2	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Southern Lath Works (quar.)	50c	8-31	8-16
4.64% preferred (quar.)	58c	8-2	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Southern Advance Bag & Paper Co. (quar.)	30c	8-3	6-15
Nathan Straus-Dunbar, Inc. (stock div.)	5%	8-15	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Extra	15c	8-3	6-15
National Automotive Fibres, Inc. (quar.)	25c	9-1	8-10	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Southern Calif. Edison Co., common (quar.)	50c	7-31	7-5
National Biscuit Co., common (quar.)	50c	10-15	9-14	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	4.48% preferred (quar.)	25c	7-31	7-5
7% preferred (quar.)	\$1.75	8-31	8-10	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	4.86% preferred (quar.)	28½c	7-31	7-5
National Chemical & Mfg. (quar.)	15c	8-2	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Southern Canada Power Co., Ltd.— 4.80% preferred (quar.)	\$1.20	8-1	7-15
National City Bank (N. Y.) (quar.)	55c	8-2	7-9	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Southern Nevada Power (initial)	20c	8-2	7-15
National Company (s-a)	10c	9-30	9-25	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Southern Railway Co.— 5% non-cumulative preferred (quar.)	62½c	9-15	8-13
Stock dividend	2%	12-30	12-25	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Southern Weaving Co. (s-a)	\$1	8-2	7-24
National Department Stores Corp. (quar.)	25c	7-31	7-19	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Southwest Natural Gas, common (s-a)	10c	8-2	6-18
National Drug & Chemical Co. of Canada, Ltd., common (quar.)	115c	9-1	8-6	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Southwestern Drug, com. (quar.)	30c	8-16	7-31
Extra	10c	9-1	8-6	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Extra	80c	8-6	7-31
60c conv. preferred (quar.)	115c	9-1	8-6	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Southwestern Public Service, com. (quar.)	33c	9-1	8-13
National Electric Welding Machine (quar.)	5c	8-2	8-23	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	3.70% preferred (quar.)	92½c	8-2	7-20
Quarterly	5c	10-30	10-20	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	3.90% preferred (quar.)	97½c	8-2	7-20
National Hosiery Mills, Ltd., class A, (quar.)	15c	10-1	9-3	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	4.15% preferred (quar.)	\$1.03¼	8-2	7-20
Class A (quar.)	15c	1-2-55	12-3	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	4.25% preferred (quar.)	\$1.06¼	8-2	7-20
National Lead Co., 6% pfd. B (quar.)	\$1.50	8-2	7-12	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	4.40% preferred (quar.)	\$1.10	8-2	7-20
National Radiator Co. (quar.)	15c	9-30	9-10	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	4.60% preferred (quar.)	\$1.15	8-2	7-20
Stock dividend	5%	9-30	9-10	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Special Investments & Securities, Inc.— Common (quar.)	5c	8-2	7-15
National Securities Series: Stock series	8c	8-16	7-30	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	4½% convertible preferred (quar.)	56¼c	8-2	7-15
Preferred series	9c	8-16	7-30	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Spencer, Kellogg & Son (increased quar.)	30c	8-10	8-13
National Star Products \$1.40 preferred (quar.)	35c	8-2	7-30	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Spokane International RR. Co. (quar.)	25c	12-15	12-1
Natomas Co.	70c	8-2	7-1	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Quarterly	25c	12-15	12-1
Neisner Brothers Inc., 4¾% pfd. (quar.)	\$1.18¾	7-31	7-15	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Spokane Portland Cement, additional	10c	9-10	8-31
Neptune Meter Co., common (quar.)	37½c	8-15	7-30	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Standard Portland Cement	10c	12-10	11-30
\$2.40 preferred (quar.)	60c	8-15	7-30	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Springfield Gas Light Co. (quar.)	45c	8-16	8-2
New Bedford Storage Warehouse (quar.)	50c	8-2	7-12	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Standard Commercial Tobacco (stock div.)	5%	8-6	7-6
New Dickenson Mines, Ltd.	15c	8-2	7-2	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Standard Fuel Co. Ltd., 4½% pfd. (quar.)	\$56¼c	8-1	7-15
New England Fund Cfts.	18c	7-30	7-16	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Standard Mailing Co.	15c	8-2	6-18
New Process Co.	50c	8-2	7-19	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Standard Products Co. (increased)	20c	8-20	8-10
New York Air Brake Co. (quar.)	40c	9-1	8-13	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Standard Silica Corp. (quar.)	12½c	8-14	8-4
New York Fire Insurance Co. (s-a)	67½c	8-2	7-21	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Stange (William J.) Co.	25c	8-2	7-15
New York Merchandise Co. (quar.)	5c	8-2	7-20	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Stanley Brock, Ltd., class A (quar.)	115c	8-1	7-10
New York Shipbuilding Corp.— New common (initial)	\$1	9-14	9-1	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Class B (quar.)	110c	8-1	7-16
New York State Elec. & Gas Corp.— Common (increased quar.)	50c	8-15	7-20	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Stanley Home Products, (extra)	15c	8-2	7-15
3¾% preferred (quar.)	93¾c	10-1	9-3	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Stecher-Traug Lithograph Corp.— 5% preferred (quar.)	\$1.25	9-30	9-15
\$4.50 preferred (quar.)	\$1.12½	10-1	9-3	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	5% preferred (quar.)	\$1.25	12-31	12-5
4½% pfd. (1949 series) (quar.)	\$1.12½	10-1	9-3	National City Bank (N. Y.) (quar.)	55c	8-2	7-9	Steel Co. of Canada Ltd. (quar.)	25c	8-2	7-7
New York Wire Cloth Co. (quar.)	30c	8-2	7-14	National City Bank (N. Y.) (quar.)	55c	8					

Name of Company	Per Share	When Payable of Rec.	Holders
Textrol, Inc., \$1.25 preferred (quar.)	31 1/4c	10-1	9-15
4% preferred A (quar.)	\$1	10-1	9-15
4% preferred B (quar.)	\$1	10-1	9-15
Thalhimer Brothers, Inc., common (quar.)	15c	8-2	7-20
3.65% preferred (quar.)	91 1/4c	8-2	7-20
Thatcher Glass Mfg. Co.—			
\$2.40 convertible preference (quar.)	60c	8-15	7-30
Thermoid Co., \$2.50 pfd. (quar.)	62 1/2c	8-2	7-12
Thomson Mills (quar.)	25c	10-1	9-15
Thompson (H. I.) Fibre Glass Co. (quar.)	10c	7-30	7-15
Time Finance Co., common (quar.)	10c	8-1	7-9
6% preferred (quar.)	15c	8-1	7-9
Timm Aircraft Corp.	2c	8-1	7-19
Tishman Realty & Construction, com. (quar.)	35c	8-2	6-15
5% preferred (quar.)	25c	8-2	6-15
Titan Metal Mfg. Co. (quar.)	30c	8-20	8-9
Title Insurance & Trust Co. (Los Ang.)—			
Quarterly	50c	9-10	9-1
50c	50c	12-10	12-1
Tobacco Securities Trust Co., Ltd.—			
Amer. deposit rctg. for ord. reg. (interim)	5%	9-9	8-6
Toledo Edison Co., common (quar.)	17 1/2c	7-28	7-8
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-16
4.56% preferred (quar.)	\$1.14	9-1	8-16
Townsend Co. (quar.)	30c	8-26	8-5
Trade Bank & Trust Co. (N. Y.) (quar.)	18 3/4c	8-16	7-26
Trane Co. (quar.)	37 1/2c	8-2	7-12
Transamerica Corp. (s-a)	65c	7-31	7-2
Transcontinental Gas Pipe Line Corp.—			
\$2.55 preferred (quar.)	63 3/4c	8-2	7-16
Trav-Ler Radio Corp. (quar.)	7 1/2c	10-1	9-23
Quarterly	1-5-55	12-28	
Tremont Building Trust Co. (quar.)	50c	9-1	8-24
Trinity Universal Insurance, com. (quar.)	25c	8-25	8-14
Quarterly	25c	11-26	11-15
True Temper Corp. (quar.)	40c	9-15	8-30
208 South La Salle Street Corp. (quar.)	62 1/2c	10-1	9-20
Union Electric Co. of Missouri			
\$4.50 preferred (quar.)	\$1.12 1/2	8-16	7-20
\$4 preferred (quar.)	\$1	8-16	7-20
\$3.70 preferred (quar.)	92 1/2c	8-16	7-20
\$3.50 preferred (quar.)	87 1/2c	8-16	7-20
Union Gas Co. of Canada (quar.)	135c	8-2	7-2
Union Oil Co. of Calif. (increased quar.)	60c	8-10	7-19
United Air Lines (quar.)	25c	9-15	8-13
United Aircraft Corp., 5% pfd. (quar.)	\$1.25	9-1	8-13
United Can & Glass Co., common (quar.)	7 1/2c	9-22	9-8
Series A preferred (quar.)	56 1/4c	9-22	9-8
United Canadian Shares, Ltd. (s-a)	130c	8-3	7-23
United Cigar-Whelan Stores Corp.—			
\$3.50 convertible preference (quar.)	87 1/2c	8-5	7-15
United Continental Fund—			
From net investment income	6c	7-30	7-15
United Corps., Ltd., class A (quar.)	138c	8-16	7-15
Class B (quar.)	110c	8-31	7-31
United Drill & Tool, class A (quar.)	15c	8-1	7-13
Class B (quar.)	25c	8-1	7-13
United Electric Coal Cos. (quar.)	25c	9-10	8-24
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	175c	10-1	9-3
United Funds, Inc. (from net invest. inc.)	6c	7-30	7-15
United Gas Improvement Co., com. (quar.)	45c	9-30	8-31
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	8-31
United Shoe Machinery Corp., com. (quar.)	62 1/2c	8-2	7-2
6% preferred (quar.)	37 1/2c	8-2	7-2
U. S. Fire Insurance Co. (N. Y.) (quar.)	45c	8-2	7-14
U. S. Foreign Securities Corp.—			
Common (interim)	40c	8-2	6-30
\$6 2nd preferred (quar.)	\$1.50	8-2	6-30
U. S. Hoffman Machinery Corp.—			
4 1/4% preferred (quar.)	\$1.06 1/4	8-5	7-16
U. S. Plywood Corp., common (quar.)	35c	8-2	7-1
U. S. Potash Co. (quar.)	45c	9-15	9-1
U. S. Realty & Investment Co. (s-a)	50c	8-2	7-12
U. S. Shoe Corp. (quar.)	25c	8-1	6-30
U. S. Vitamin Corp. (quar.)	10c	8-13	7-30
United Stores, \$6 preferred (quar.)	\$1.50	8-16	7-23
\$4.20 non-cum. conv. 2nd pfd. (irreg.)	40c	8-2	7-15
United Transit, 5% preferred (quar.)	62 1/2c	8-1	7-15
Universal Insurance Co. (quar.)	25c	9-1	8-13
Universal Leaf Tobacco Co., com. (quar.)	35c	8-2	7-12
Extra	50c	8-2	7-12
Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-16
Upper Peninsula Power Co., com. (quar.)	30c	8-2	7-22
5 1/4% preferred (quar.)	\$1.31 1/4	8-2	7-22
5 1/2% preferred (quar.)	\$1.37 1/2	8-2	7-22
Valspar Corp., \$4 convertible pfd. (s-a)	\$2	7-31	7-16
Valle Line Fund, Int. (3 1/2c from earned income and 4 1/2c from capital gains)	8c	7-31	7-16
Van Camp Sea Food Co. (quar.)	10c	8-2	7-15
Vanadium Corp. of America (quar.)	60c	8-17	8-6
Victoria & Grey Trust Co. (quar.)	120c	9-15	8-31
Vinco Corp., 5% preferred (quar.)	15 1/2c	9-1	8-20
Virginia Coal & Iron Co. (quar.)	\$1	9-1	8-20
Virginian Railway Co., 6% pfd. (quar.)	37 1/2c	8-2	7-16
Waite Amulet Mines, Ltd. (quar.)	135c	9-10	8-10
Walker & Co., com. (quar.)	25c	8-20	7-30
Warner Bros. Pictures, Inc.	30c	8-5	7-19
Warner & Swasey Co.	25c	8-26	7-26
Warren Petroleum Corp., 5% preferred (quar.)	62 1/2c	7-31	7-14
Warren Petroleum Corp. (quar.)	40c	9-1	8-13
Washington Gas Light Co., com. (quar.)	45c	8-2	7-15
\$4.50 preferred (quar.)	\$1.12 1/2	8-10	7-23
\$4.25 preferred (quar.)	\$1.06 1/4	8-10	7-23
Weber Showcase & Fixture Co. (quar.)	10c	8-16	8-2
Wellman Engineering Co.	20c	9-1	8-13
West Kentucky Coal Co. (reduced)	25c	8-2	7-9
West Michigan Steel Foundry			
7% prior preferred (quar.)	17 1/2c	8-1	7-15
Westchester Fire Insurance Co. (quar.)	27 1/2c	8-2	7-14
Western Air Lines, Inc. (quar.)	15c	8-16	8-2
Western Canada Breweries, Ltd. (quar.)	125c	9-1	7-30
Western Insurance Securities Co.—			
\$2.50 class A (accum.)	\$2	8-2	7-15
Western Light & Telephone Co., com. (quar.)	40c	8-2	7-20
5 1/2% preferred (quar.)	34 3/4c	8-2	7-20
5% preferred (quar.)	31 1/4c	8-2	7-20
Western Maryland Ry., 7% 1st preferred	\$2.50	7-30	7-23
Western Pacific RR., common (quar.)	75c	8-16	8-2
5% preferred A (quar.)	\$1.25	8-16	8-2
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-55	2-1
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	10-1	9-10
Westminster Paper Co., Ltd., class A (quar.)	112 1/2c	7-31	7-9
Class B (quar.)	117 1/2c	7-31	7-9
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Weston Electrical Instrument Corp. (quar.)	25c	9-10	8-26
Wheeling & Lake Erie RR., com. (quar.)	\$1.43 3/4	8-2	7-16
4% prior lien (quar.)	\$1	8-2	7-16
White Sewing Machine Corp.—			
\$2 prior preferred (quar.)	50c	8-1	7-20
White's Auto Stores, Inc., common (quar.)	15c	8-15	7-23
5 1/2% preferred (quar.)	34 3/4c	8-15	7-23
Whitehall Cement Mfg. Co. (quar.)	\$1	9-30	9-20
Whitehead Bros. Rubber (quar.)	15c	8-16	8-2
Whiting Corp., common (quar.)	10c	8-16	7-16
Whiting Corp., common (quar.)	25c	8-2	7-1
Wilcox Oil Co. (quar.)	25c	8-20	7-30
Winn & Lovett Grocery (increased monthly)	15c	8-2	7-20
Wisconsin Electric Power Co., common	37 1/2c	9-1	8-2
6% preferred (quar.)	\$1.50	7-31	7-16
6% preferred (quar.)	\$1.50	10-31	10-15
3.60% preferred (quar.)	90c	9-1	8-16
Wisconsin Investment Co. (from invest. inc.)	4c	8-2	7-20
Wisconsin Public Service Corp.—			
Common (quar.)	27 1/2c	9-20	8-31
\$5 preferred (quar.)	\$1.25	8-1	7-15
\$5.04 preferred (quar.)	\$1.26	8-1	7-15

Name of Company	Per Share	When Payable of Rec.
Woolworth (F. W.) Co. (quar.)	50c	9-1
Worcester County Electric		
4.44% preferred (quar.)	\$1.11	8-2
Wrigley (Wm. Jr.) Co. (monthly)	25c	8-2
Monthly	25c	9-1
Extra	25c	9-1
Monthly	25c	10-1
Monthly	25c	11-1
Monthly	25c	12-1
Wurlitzer (Rudolph) Co. (quar.)	20c	9-1
Yale & Towne Manufacturing Co. (quar.)	50c	10-1
Yellow Cab Co., 6% conv. pfd. (quar.)	37 1/2c	7-31
York County Gas (quar.)	50c	8-2
Zellers, Ltd., common	122 1/2c	8-2
5% preferred (quar.)	131 1/4c	8-2
6% preferred (quar.)	137 1/2c	8-2

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

General Corporation and Investment News

(Continued from page 11)

securities in the United States; and the Commission has given interested persons until Aug. 2, 1954, to request a hearing thereon. Applicant was organized on June 23, 1954, for the purpose of carrying on business as an investment company and proposes to concentrate its investments in securities of issuers organized in Canada or the United States which derive their income from Canada and which the management judges will respond to the development of Canadian industries and natural resources. Its investment adviser is to be Continental Investment Research (Canada), Ltd., which is affiliated with Continental Research Corp., a Delaware corporation, which now acts as the investment adviser of United Funds, Inc., of Kansas City, Mo. This fund has also filed a registration statement with the SEC on July 16, 1954, covering 2,000,000 of its \$1 par common shares, to be offered for sale through an underwriting group headed by Glorie, Forgan & Co., and Francis I. duPont & Co. The public offering price and underwriting terms are to be supplied by amendment. The prospectus names Chauncey L. Waddell of New York as President.

United Public Markets, Inc., Pawtucket, R. I.—Files—
 The corporation on July 9 filed a letter of notification with the SEC covering \$300,000 of 6% sinking fund subordinated debentures, series B, due July 1, 1969, to be offered through G. H. Walker & Co., Providence, R. I. The net proceeds are to be used for general corporate purposes.

United States Air Conditioning Corp.—Registers With Securities and Exchange Commission—

The corporation on July 19 filed a registration statement with the SEC covering 500,000 shares of its 10c par common stock, to be offered for sale "as a speculation." Mortimer B. Burnside & Co., Inc., and George F. Breen have been named as the underwriters. They have agreed to purchase 100,000 shares of stock; and the company has granted them an option to acquire an additional 400,000 shares.

Burnside & Co. proposes to make two offerings of the 500,000 shares for which it is committed. 25,000 shares are to be offered for sale by Burnside & Co. to distributors and dealers in air conditioning equipment at a fixed price (to be supplied by amendment). 75,000 common shares, plus such portion of the 25,000 shares as are not purchased by the said distributors and dealers, are to be offered for sale by the underwriters from time to time on the American Stock Exchange or over the counter at the market price prevailing at the time of sale. After the 100,000 shares have been sold by the underwriters, they intend to offer the optioned shares for sale from time to time on the Exchange or over the counter at the market price then prevailing.

Under a separate prospectus the company is currently offering 25,000 common shares to holders of warrants, exercisable at \$3.0625 per share. To date, none of the warrants have been exercised.

The underwriters have agreed to purchase the 100,000 shares at a price equal to the market price for the shares on the effective date of the registration statement, less 20%, or at a fixed price of \$2.50 per share, whichever is higher. The option price for the 400,000 shares is the market price, less 17 1/2%, but in no event may any of the optioned shares be purchased by the underwriters for less than \$2.50 per share. Net proceeds of the financing will be added to working capital and to general corporate funds, and are to be used insofar as practicable, to carry larger amounts of accounts receivable.—V. 179, p. 2645.

United States Steel Corp.—Debentures at Par—

The corporation filed a registration statement with the SEC on July 12, 1954, covering \$300,000,000 of serial debentures, of which \$75,000,000 are not to be publicly offered. The interest rate on the debentures is to be supplied by amendment. The securities are to be offered for public sale at 100% of principal amount, with a 0.55% commission to the underwriters (headed by Morgan Stanley & Co.). The \$75,000,000 of debentures are to be withheld for sale on or before Aug. 4, 1954, to United States Steel and Carnegie Pension Fund at the same price to be paid by the underwriters. Net proceeds will be added to the general funds of the company to restore in part working capital expended in recent years in the company's expansion and modernization program and will be used for corporate purposes, including future expenditures for property additions and replacements (see also V. 180, p. 298).

Limestone Quarry Being Developed—

Hugh S. Lewis, President of the Michigan Limestone Division of United States Steel Corp., on July 20 said this Division expects to open its new dolomite quarries and complete construction of processing plants on the Upper Peninsula of Michigan in late fall.

Its name comes naturally from the product of the quarries which lie five miles inland near the town of Cedarville.

Construction employees are developing a large acreage of limestone-bearing property with a goal of beginning production in late fall and shipping the first boat load of limestone next spring from Port Dolomite, a new port located between McKay and Bush Bay, on Lake Huron 34 miles south of Sauri Ste. Marie.

Shipments are expected to be at the annual rate of upwards of 3,000,000 tons of high-grade dolomite limestone by next spring.

American Steel and Wire Division to Expand—

A new billet heating furnace will be constructed for the American Steel and Wire Division of U. S. Steel at Cleveland, Ohio, according to Rust Furnace Co., the designer-constructor.

The furnace, of the Rust continuous double-fired type, will serve a new rod mill at American Steel and Wire Division's Cuyahoga Works. It will have a capacity of 100 tons per hour.

With design nearly completed, it is expected that the furnace will be placed in operation early next spring, a Rust Furnace official said.—V. 180, p. 298.

Universal Pictures Co., Inc.—To Refinance Debs.—

Milton R. Rackmil, President, on July 21 announced that arrangements had been completed with The First National Bank of Boston for the refinancing of its debentures. Accordingly, the company has elected to redeem on Sept. 1, 1954, its outstanding 3 1/4% sinking fund debentures, due March 1, 1959. There are presently outstanding \$2,393,000 of said debentures in the hands of the public.—V. 180, p. 101.

Uranium Industries, Inc., Grand Junction, Colo.—Stock Offered—Petroleum Finance Co., Oklahoma City, Okla., on July 12 offered publicly 3,000,000 shares of common stock (par 1¢) at 10¢ per share.

The net proceeds are to be used to pay for exploration and drilling expenses and for general corporate purposes.—V. 180, p. 101.

Uteco Uranium Corp.—Stock Offered—Amos C. Sudler & Co., Denver, Colo., on July 7 offered 1,500,000 shares of common stock (par 1¢) at 10¢ per share.

The net proceeds will be used to pay exploration and drilling expenses and for general corporate purposes.—V. 179, p. 2653.

Waitt & Bond, Inc.—Quarterly Earnings—

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953		
Sales	\$970,018	\$1,106,985	\$1,713,527	\$1,854,380
Profit before taxes	58,198	58,135	81,660	13,728
Provision for taxes	32,591	32,649	45,730	41,537
Net profit	\$25,607	\$25,486	\$35,930	\$32,191
Number of \$2 pfd. shrs.	59,520	59,520	59,520	59,520
Number of com. shrs.	378,560	378,560	378,560	378,560
Earnings per shr. \$2 cum. preferred stock	\$0.43	\$0.43	\$0.60	\$0.54

—V. 179, p. 1728.

Wall Street Investing Corp.—Asset Value Rises—

The net asset value on June 30 amounted to \$16.07 on each of the 288,202 shares outstanding. This was \$2.49 a share higher than the \$13.58 reported last June.

Net unrealized appreciation in the value of the company's investment portfolio was \$1,250,400 on June 30, 1954.—V. 179, p. 1728.

Walworth Co. (& Subs.)—Earnings Lower—

6 Months Ended June 30—	1954	1953
Net sales	\$20,1	

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Offering Postponed—Date of sale of the issue of \$1,000,000 refunding capital outlay school warrants, originally set for July 28—v. 180, p. 299—had to be postponed to July 29 because of the fact that the notice of sale in the local press did not appear on the date required by law.

ARIZONA

Navajo County, County Union High Sch. Dist. (P. O. Holbrook), Ariz.

Bond Sale—The \$487,000 school bonds offered July 19—v. 180, p. 229—were awarded to Henry Dahlberg & Co., of Tucson.

Pima County High School District No. 4 (P. O. Tucson), Ariz.

Bond Sale—The \$487,000 building bonds offered July 19—v. 180, p. 102—were awarded to Henry A. Dahlberg & Co., of Tucson.

CALIFORNIA

California (State of)

Large Local Bond Sales in Prospect—James L. Beebe of the municipal law firm of O'Meiveny & Myers, 900 Title Insurance Bldg., Los Angeles 13, in a memorandum dated July 20 calls attention to the fact that information now available indicates 1954-1955 dates as either tentatively set or probable dates for marketing of local bond issues as follows:

Sept. 8, 1954

\$19,500,000 Los Angeles Department of Water and Power electric plant revenue bonds.

Jan. 11, 1955

\$8,000,000 Los Angeles City School District bonds.
12,000,000 Los Angeles City High School District bonds.

March 1, 1955

\$8,000,000 to \$10,000,000 Metropolitan Water District of Southern California bonds.

March 30-April 6, 1955

\$15,000,000 to \$20,000,000 Los Angeles Department of Water and Power electric plant revenue bonds.

Mr. Beebe also states as follows: "The Los Angeles Department of Water and Power may issue some water works revenue bonds, but neither time nor amount are known at this time."

"The Los Angeles County Flood Control District now has unsold \$109,000,000 of a total of \$179,000,000 of bonds authorized at an election held Nov. 4, 1952. It is not expected that any of these bonds will be sold before May or June, 1955, and it may be later before any additional Flood Control District bonds are offered."

"The Los Angeles City School District now has unsold \$17,000,000 of a total of \$47,000,000 of bonds authorized at an election held June 3, 1952; and the Los Angeles City High School District now has \$23,000,000 of unsold bonds of a total amount of \$83,000,000 authorized at an election held June 3, 1952."

"The foregoing dates are tentative. The information is the best available now. It is possible that one or more dates may be changed, or that the amounts may be changed. If changes appear probable I shall try to keep you informed of that fact in advance of bidding."

Carmenita 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 27 for the purchase of \$62,000 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.

Downey Union High 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 27 for the purchase of \$80,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1970 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

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

Bond Sale—The \$36,000 water bonds offered July 13—v. 180, p. 200—were awarded to Hannaford & Talbot, of San Francisco, and C. N. White & Company, of Oakland, jointly, at a price of 100.01, a net interest cost of about 4.18%, as follows:

\$30,000 4½s. Due on July 1 from 1957 to 1971 inclusive.

6,000 4s. Due on July 1 from 1972 to 1974 inclusive.

Gladstone School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PDST) on July 27 for the purchase of \$30,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1969 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Hilt Elementary School District, Siskiyou County, Calif.

Bond Sale—The \$58,000 building bonds offered on July 13—v. 180, p. 102—were awarded to Hannaford & Talbot, of San Francisco, at a price of 100.003, a net interest cost of about 3.26%, as follows:

\$26,000 3½s. Due on July 1 from 1955 to 1963 inclusive.

28,000 3¼s. Due on July 1 from 1964 to 1977 inclusive.

4,000 3s. Due on July 1, 1978 and 1979.

Manteca Union High Sch. Dist., San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton, until 11 a.m. (PDST) on Aug. 2 for the purchase of \$500,000 building bonds. Dated June 15, 1954. Due on June 15 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Monte Rio School District, Sonoma County, Calif.

Bond Offering—William P. Johansen, County Clerk, will receive sealed bids at his office in Santa Rosa, until 2:30 p.m. (PDST) on July 27 for the purchase of \$38,000 building bonds. Dated Aug. 15, 1954. Due on Aug. 15 from 1955 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Ocean View School District, Orange County, Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (PDST) on July 27 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. Legality approved by O'Melveny & Myers, of Los Angeles.

South Whittier School District, Los Angeles County, Calif.

Bond Sale—The \$140,000 building bonds offered July 20—v. 180, p. 299—were awarded to the Security-First National Bank of Los Angeles, and R. H. Moulton & Co., of San Francisco, jointly, as 2¼s, at a price of 100.43, a basis of about 2.18%.

Temple School Dist., Los Angeles, California

Bond Sale—The \$155,000 building bonds offered July 20—v. 180, p. 299—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¼s, at a price of 101.16, a basis of about 2.61%.

Tulake Joint Elementary School District, Siskiyou and Modoc Counties, Calif.

Bond Sale—The \$176,000 building bonds offered July 20—v. 180, p. 299—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Wiseburn Sch. Dist., Los Angeles County, Calif.

Bond Sale—The \$848,000 building bonds offered July 20—v. 180, p. 299—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, as 2¼s, at a price of 100.93, a basis of about 2.66%.

Other members of the group: Weeden & Co., Dean Witter & Co., J. Barth & Co., Merrill Lynch, Pierce, Fenner & Beane, Lawson, Levy & Williams, Stone & Youngberg, Hill Richards & Co., Irving Lundborg & Co., all of San Francisco; Fred D. Blake & Co., of Los Angeles, and C. N. White & Co., of Oakland.

FLORIDA

Clearwater, Fla.

Certificate Sale—The \$400,000 recreation revenue certificates offered July 20—v. 180, p. 200—were awarded to the Robinson-Humphrey Co., Inc., of Atlanta.

Pensacola, Fla.

Certificate Sale—The \$550,000 sewerage improvement certificates offered July 21—v. 180, p. 102—were awarded to a group composed of the Equitable Securities Corp., Nashville, Courts & Co., Atlanta, Thornton, Mohr & Farish, and George M. Wood & Co., both of Montgomery, at a price of 100.01, a net interest cost of about 2.62%, as follows:

\$225,000 2½s. Due on June 1 from 1955 to 1961 inclusive.

37,000 2¼s. Due June 1, 1962.

80,000 2½s. Due on June 1, 1963 and 1964.

208,000 2¼s. Due on June 1 from 1965 to 1969 inclusive.

Perry, Fla.

Certificate Offering—Clarence J. Giddens, Town Clerk, will receive sealed bids until 7 p.m. (EST) on Aug. 3 for the purchase of \$275,000 water and sewer revenue refunding and improvement certificates. Dated May 1, 1954. Due on May 1 from 1955 to 1983 inclusive. Certificates due in 1966 and thereafter are callable as of May 1, 1965. Legality approved by Chapman & Cutler, of Chicago.

St. Petersburg, Fla.

Certificate Offering—Samuel G. Johnson, Mayor, will receive sealed bids until 10:30 a.m. (EST) on Aug. 12 for the purchase of \$1,800,000 water works revenue certificates. Dated April 1, 1954. Due on April 1 from 1955 to 1978

inclusive. Principal and interest (A-O) payable at the office of the Director of Finance, or at the Chemical Bank & Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

West Miami, Fla.

Bond Sale—The \$85,000 storm drainage bonds offered July 19—v. 180, p. 299—were awarded to Allan Blair & Co., Chicago, and Fox, Reusch & Co., Cincinnati, jointly, as 3¼s, at a price of 98.22, a basis of about 3.45%.

Winter Garden, Fla.

Bond Offering—E. M. Tanner, City Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 2 for the purchase of \$130,000 utilities revenue bonds. Dated March 1, 1954. Due on Sept. 1 from 1956 to 1977 inclusive. Bonds due in 1966 and thereafter are callable as of Sept. 1, 1965. Principal and interest (M-S) payable at the Marine Midland Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Emory University (P. O. Emory University), DeKalb County, Georgia

Bond Offering—G. H. Mew, Treasurer, will receive sealed bids until 11 a.m. (EST) on Aug. 3 for the purchase of \$990,000 non-tax-exempt dormitory bonds. Dated July 1, 1953. Due on July 1 from 1956 to 1993 inclusive. Bonds due in 1964 and thereafter are subject to prior redemption. Principal and interest (J-J) payable at the Trust Company of Georgia, of Atlanta, or at The Hanover Bank, New York City. Legality approved by Jones, Williams, Dorsey & Kane, of Atlanta.

IDAHO

Boundary County Class "A" Sch. Dist. No. 101 (P. O. Bonners Ferry), Ida.

Bond Offering—Ferne Crowley, Clerk of the Board of Education, will receive sealed bids until Aug. 13 for the purchase of \$125,000 building bonds.

ILLINOIS

Cook County School District No. 28 (P. O. North Brook), Ill.

Bond Offering—Frank K. Snyder, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on July 27 for the purchase of \$250,000 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 satisfactory to the purchaser and the Board of Education. Legality approved by Chapman & Cutler, of Chicago.

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

Bond Sale—The \$95,000 building bonds offered on July 15—v. 180, p. 200, were awarded to the First National Bank, of Malta, as 2½s, at a price of 102.03, a basis of about 2.30%.

DuPage County Sch. Dist. No. 2 (P. O. Bensenville), Ill.

Bond Sale—The \$220,000 building and site purchase bonds offered July 19—v. 180, p. 299—were awarded to McDougal & Condon, and Harry J. Wilson & Co., both of Chicago, jointly.

Kane County School District No. 101 (P. O. Batavia), Ill.

Bond Offering—Harry Pierce, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on July 26 for the purchase of \$390,000 school build-

ing bonds. Dated July 1, 1954. Due on Dec. 1 from 1956 to 1973 inclusive. Principal and interest (J-D) payable at such bank or trust company mutually agreeable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Marion and Clay Counties Community Consol. Sch. Dist. No. 7 (P. O. Iuka), Ill.

Bond Offering—Sealed bids will be received by the Secretary of the Board of Education until 9 p.m. (CST) on Aug. 2 for the purchase of \$117,000 building bonds. Dated Aug. 1, 1954. Due on Jan. 1 from 1956 to 1970 inclusive. Principal and interest payable at a bank or trust company mutually acceptable to the Board of Education and the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

St. Clair County School District No. 189 (P. O. East St. Louis), Ill.

Bond Offering—John J. Steuernagel, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Aug. 12 for the purchase of \$6,921,000 school building bonds. Dated Aug. 1, 1954. Due on Dec. 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at such bank or trust company in the City of Chicago, as may be agreed upon between the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

Sterling, Ill.

Bond Sale—The \$1,100,000 general obligation hospital bonds offered July 22—v. 180, p. 299—were awarded to a group composed of the Northern Trust Co., Paine, Webber, Jackson & Curtis, and Julien Collins & Co., all of Chicago, and Goodbody & Co., New York City, as 2s, at 100.26, a basis of about 1.97%.

Washington and Jefferson Counties, Ashley Township High School Dist. No. 200 (P. O. Ashley), Illinois

Bond Sale—An issue of \$75,000 school bonds was sold recently to the White-Phillips Co., of Davenport, as 3½s and 3¼s. Dated May 1, 1954. Due on Jan. 1 from 1968 to 1974 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Evansville, Ind.

Bond Offering—Charles L. Oxley, City Comptroller, will receive sealed bids until 11 a.m. (CST) on Aug. 10 for the purchase of \$4,400,000 bonds, as follows: \$2,400,000 sewage works revenue bonds. Due on Aug. 1 from 1956 to 1993 inclusive. 2,000,000 sewage works improvement and refunding revenue bonds. Due on Aug. 1 from 1957 to 1993 inclusive.

The bonds are dated Aug. 1, 1954 and those maturing in 1965 and thereafter are callable as of Aug. 1, 1964. Principal and interest (F-A) payable at the Old National Bank, Evansville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Hartford City School City, Ind.

Bond Offering—Robt. E. Wearly, Secretary of the Board of School Trustees, will receive sealed bids until noon (CST) on July 30 for the purchase of \$150,000 school building bonds. Dated July 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1960 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

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

Bond Sale—The \$129,000 revenue bonds and debentures offered July 15—v. 180, p. 200, were awarded to the City Securities Corp., of Indianapolis, as 3½s, at a price of 100.10, a basis of about 3.36%.

Perry Township Independent School Township (P. O. R. No. 3, Ligonier), Ind.

Bond Sale—The \$72,000 building bonds offered on July 15—v. 180, p. 103—were awarded to the American State Bank, of Ligonier.

St. John Twp. Sch. Twp. (P. O. 8 West Joliet St., Schererville), Ind.

Bond Offering—Michael J. Kolling, Township Trustee, will receive sealed bids until 8 p.m. (DST) on July 30 for the purchase of \$118,000 school bonds. Dated July 15, 1954. Due on July 15 from 1956 to 1967 inclusive. Principal and interest (J-J) payable at the Gary National Bank, Dyer, or at a bank in Chicago to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Switz City Central School Building Corporation (P. O. Switz City), Indiana

Bond Offering—Charles L. Backmore, President, will receive sealed bids until 2 p.m. (CST) on July 27 for the purchase of \$320,000 first mortgage revenue bonds. Dated Aug. 1, 1954. Due semi-annually from Jan. 1, 1957 to Jan. 1, 1976 inclusive. Principal and interest (J-J) payable at the Switz City Bank. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Union County (P. O. Liberty), Ind.

Bond Offering—Gordon Brandenburg, County Auditor, will receive sealed bids until 9 a.m. (CST) on Aug. 2 from the purchase of \$38,000 bridge bonds. Dated July 1, 1954. Due semi-annually from 1955 to 1964 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Warren Township School Township (P. O. Indianapolis), Ind.

Bond Sale—The \$200,000 building bonds offered July 20—v. 180, p. 201—were awarded to the Fletcher Trust Co., Indianapolis, as 1½s, at 100.23, a basis of about 1.70%.

Washington School City, Ind.

Bond Offering—Charles H. Drew, Secretary of the Board of Trustees, will receive sealed bids until 2 p.m. (CST) on July 31 for the purchase of \$182,000 school building bonds. Dated Aug. 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1964 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA**Brooklyn, Iowa**

Bond Sale—The \$120,000 light plant revenue bonds offered July 21—v. 180, p. 300—were awarded to the Carlton D. Beh Co., of Des Moines, as follows:
\$30,000 2½s. Due on July 1 from 1960 to 1962 inclusive.
30,000 3¼s. Due on July 1 from 1963 to 1965 inclusive.
60,000 3¾s. Due on July 1 from 1966 to 1971 inclusive.

Decorah Indep. Sch. Dist., Iowa
Bond Offering—Walter L. Hetzel, Superintendent of Schools, will receive sealed bids until 8:15 p.m. (CST) on Aug. 2 for the purchase of \$405,000 school building bonds. Dated July 1, 1954. Due semi-annually from Nov. 1, 1955 to Nov. 1, 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Iowa Falls Independent School District, Iowa

Bond Sale—The \$315,000 building bonds offered July 7 were awarded to a group managed by the Iowa-Des Moines National

Bank, of Des Moines, as 2s and ¼s, at a price of 100.100, a net interest cost of about 2.08%.

Lineville, Iowa

Bond Sale—The \$23,700 water works bonds offered July 19—v. 180, p. 300—were awarded to Sparks & Co., of Des Moines.

Monticello Independent School District, Iowa

Bond Offering—Augusta Melsha, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on July 26 for the purchase of \$250,000 general obligation school bonds. Dated Aug. 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Nichols Independent School Dist., Iowa

Bond Sale—The \$90,000 building bonds offered July 20—v. 180, p. 300—were awarded to the White-Phillips Co., Davenport.

Orange Township Consol. Sch. Dist. (P. O. Waterloo), Iowa

Bond Sale—The \$185,000 school building bonds offered on July 14—v. 180, p. 103—were awarded to a group composed of The Iowa-Des Moines National Bank, Becker & Cownie, both of Des Moines, Quail & Co., and the White-Phillips Co., both of Davenport, at a price of 100.11, a net interest cost of about 2.08%, as follows:

\$145,000 2s. Due on May and Nov. 1 from 1955 to 1969 inclusive.
40,000 2¼s. Due on May and Nov. 1 from 1970 to 1973 inclusive.

KANSAS**Kansas City School District, Kan.**

Bond Offering—Lewis H. Brotherson, Business Manager and Clerk of the Board of Education, will receive sealed bids until 11 a.m. (CST) on Aug. 4 for the purchase of \$3,000,000 building bonds. Dated Sept. 1, 1954. Due on March 1 from 1955 to 1974 inclusive. Bonds due in 1970 and hereafter are callable as of Sept. 1, 1969. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Rolla School District, Kan.

Bond Sale—The \$235,000 building bonds offered on July 16 were awarded to Small-Milburn Co., of Wichita.

KENTUCKY**Barlow, Ky.**

Bond Sale—The \$152,000 water works and sewer revenue bonds offered on July 16 were awarded to a group composed of W. C. Thornburgh Co., Fox, Reusch & Co., both of Cincinnati, and Alan Blair & Co., of Chicago, as 4¼s, at a price of 90.00, a basis of about 5.02%.

Murray State College (P. O. Murray), Ky.

Bond Sale—The \$200,000 revenue bonds offered July 19—v. 180, p. 103—were awarded to a group composed of the Kentucky Co., Louisville; Pohl & Co., Chas. A. Hirsch & Co., and Bohner-Feinhart & Co., all of Cincinnati.

Owen County (P. O. Owenton), Kentucky

Bond Sale—The \$50,000 hospital bonds offered on July 15—v. 180, p. 103—were awarded to the Bankers Bond Co. and Stein Bros. & Boyce, both of Louisville, jointly, at a price of 103.02, a net interest cost of about 2.72%, as follows:

\$20,000 2¾s. Due on April 1, 1968 and 1969.
30,000 3s. Due on April 1 from 1970 to 1972 inclusive.

LOUISIANA**Louisiana (State of)**

Bond Sale—The \$8,900,000 revenue bonds offered July 14—v. 179, p. 2855—were awarded as follows: \$5,150,000 series B to a syndicate headed by C. J. Devine & Co.,

New York City, at a price of 100.01, a net interest cost of about 2.57%, as follows: \$2,129,000 2½s, due on July 1 from 1955 to 1970 inclusive; and \$3,021,000 2.60s, due on July 1 from 1971 to 1984 inclusive.

3,750,000 series AI to a syndicate headed by Ira Haupt & Co., of New York City, at a price of 100.08, a net interest cost of about 2.54%, as follows: \$1,009,000 4s, due on July 1 from 1955 to 1965 inclusive; and \$2,741,000 2.40s, due on July 1 from 1966 to 1984 inclusive.

C. J. Devine Syndicate—Associated with C. J. Devine & Co. in the purchase of the \$5,150,000 series B bonds were the following: Kuhn, Loeb & Co., Shields & Co., Hornblower & Weeks, Hirsch & Co., Clark, Dodge & Co., W. E. Hutton & Co., L. F. Rothschild & Co., Bache & Co., Baxter, Williams & Co., all of New York; F. W. Craigie & Co., of Richmond, Stifel, Nicolaus & Co., of St. Louis, Pohl & Co., of Cincinnati, Farwell, Chapman & Co., of Chicago, Courts & Co., of Atlanta, Townsend, Dabney & Tyson, of Boston, A. Webster Dougherty & Co., of Philadelphia, Rauscher, Pierce & Co., of Dallas, Granbery, Marache & Co. of New York, R. H. Johnson & Co., both of New York, Ball, Burge & Kraus, of Cleveland, Eldredge E. Quinlan & Co., of New York.

Mullaney, Wells & Co., of Chicago, Raffensperger, Hughes & Co., of Indianapolis, Rodman & Renshaw, of Chicago, Herbert J. Sims & Co., John Small & Co., both of New York, Stix & Co., of St. Louis, Anderson & Strudwick, of Richmond, Rand & Co., of New York, T. J. Feibleman Co., of New Orleans, Fox, Reusch & Co., of Cincinnati, Ballman & Main, of Chicago, Ginther, Johnston & Co., of Cleveland, Magnus & Co., of Cincinnati, H. V. Sattley & Co., of Detroit, and J. A. Overton & Co., of Cleveland.

Ira Haupt Syndicate—Associated with Ira Haupt & Co. in the purchase of the \$3,750,000 bonds were the following: A. C. Allyn & Co., Francis I. duPont & Co., American Securities Corp., all of New York, First Securities Company of Chicago, J. C. Bradford & Co., Gregory & Son, Andrews & Wells, Inc., all of New York; Barcus, Kindred & Co., of Chicago, J. S. Love Co., of Jackson, Bryne and Phelps, Inc., Tripp & Co., Wood, Gundy & Co., Inc., Shelby Cullom Davis & Co., all of New York; A. M. Krensky & Co., of Chicago, Watkins, Morrow & Co., of Birmingham, M. A. Saunders & Co., of Memphis, Alvis & Co., of New Orleans, Lyons & Shafto, of Boston, Bartow Leeds & Co., D. A. Pincus & Co., Park, Ryan, Inc., all of New York.

Scherck, Richter & Co., of St. Louis, Geo. K. Baum & Co., of Kansas City, Allen and Company, of Hazelhurst, Hamp Jones Co., of Jackson, Cutter, Plummer & Bennett, of New York, J. B. Hanner & Co., of Newark, Harrington & Co., of Jackson, Janney & Co., of Philadelphia, Lewis & Co., of Jackson, Felix M. Rives, of Shreveport, J. R. Ross & Co., of Newark, Sidlo, Simons, Roberts & Co., of Denver, Southern Bond Co., of Jackson, Southern Securities Corp., of Little Rock, Stubbs, Smith & Lombardo, of Birmingham, Thornton, Mohr & Farish, of Montgomery, M. B. Vick & Co., of Chicago, T. W. Woodward & Co., of Jackson, Juran & Moody, of St. Paul, and Kroeze, McLarty and Company, of Jackson.

Rayne, La.

Bond Offering—W. J. Gossen, Mayor, will receive sealed bids until 2 p.m. (CST) on Aug. 18 for the purchase of \$65,000 public improvement bonds. Due serially from 1956 to 1969 inclusive. Complete details of the issue may be obtained from the Mayor or from

Foley, Cox & Judell, bond counsel, of New Orleans.

Washington Parish (P. O. Franklinton), La.

Bond Offering—Mildred K. O'Dell, Secretary of the Parish Police Jury, will receive sealed bids until 11 a.m. (CST) on Aug. 11 for the purchase of \$500,000 public improvement bonds. Due serially from 1957 to 1979 incl.

Webster Parish, Sibley Sch. Dist. No. 10 (P. O. Minden), La.

Bond Offering—J. E. Pitcher, Secretary of the Parish School Board, will receive sealed bids until 1:30 p.m. (CST) on Aug. 2 for the purchase of \$78,000 school bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the office of the Treasurer of the Parish School Board. Legality approved by Chapman & Cutler, of Chicago.

MASSACHUSETTS**Beverly, Mass.**

Bond Offering—John C. Lovett, City Treasurer, will receive sealed bids in care of the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until 11 a.m. (DST) on July 29 for the purchase of \$100,000 bonds, as follows:

\$50,000 water bonds. Due on Aug. 1 from 1955 to 1959 inclusive.
50,000 sewer bonds. Due on Aug. 1 from 1955 to 1964 inclusive.

The bonds are dated Aug. 1, 1954. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Chicopee, Mass.

Note Sale—An issue of \$500,000 tax anticipation notes was sold on July 20 to the Merchants National Bank of Boston, at 0.387% discount. Due Nov. 5, 1954.

Cohasset, Mass.

Bond Offering—Maurice R. Noonan, Town Treasurer, will receive sealed bids in care of the Second National Bank of Boston, 111 Franklin St., Boston, until noon (DST) on July 27 for the purchase of \$590,00 bonds, as follows:

\$350,000 school bonds. Due on July 15 from 1955 to 1974 inclusive.
240,000 school project bonds. Due on July 15 from 1955 to 1974 inclusive.

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

East Longmeadow, Mass.

Bond Sale—The \$650,000 school bonds offered July 20—v. 180, p. 300—were awarded to a group composed of Lee Higginson Corp., Estabrook & Co., and R. L. Day & Co., all of Boston, as 1.90s, at a price of 100.63, a basis of about 1.82%.

Edgartown, Mass.

Bond Sale—The \$120,000 school bonds offered July 20 were awarded to White, Weld & Co., New York City, as 1.90s, at a price of 100.64, a basis of about 1.82%.
The notes are dated Aug. 15, 1954. Due on August 15 from 1955 to 1974 inclusive. Principal and interest payable at the Day Trust Company, of Boston.

Marlborough, Mass.

Bond Sale—The \$280,000 municipal garage bonds offered July 22—v. 180, p. 300—were awarded to Kidder, Peabody & Co., New York City, as 1.80s, at 100.04, a basis of about 1.79%.

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

Note Offering—Chas. P. Howard, County Treasurer, will receive sealed bids until 11 a.m. (DST) on July 27 for the purchase of \$15,000 notes. Dated Aug. 2, 1954. Due on Aug. 2, 1955.

Waltham, Mass.

Bond Offering—John E. Clark, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 3 for the purchase of \$400,000 bonds, as follows:

\$300,000 sewer bonds. Due on Aug. 1 from 1955 to 1974 inclusive.
100,000 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 Boston Safe Deposit & Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN**Ann Arbor, Mich.**

Bond Sale—The \$72,500 sewer bonds (\$62,500 special assessment and \$10,000 general obligation) offered July 19—v. 180, p. 201—were awarded to Ryan, Sutherland & Co., of Toledo.

Bangor Township (P. O. Bay City), Michigan

Bond Offering—H. C. Carney, Township Clerk, will receive sealed bids at the office of F. Norman Higgs, Township Attorney, 420 Bay City Bank Bldg., Bay City, until 8 p.m. (EST) on Aug. 3 for the purchase of \$400,000 water supply and distribution system revenue bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1987 inclusive. Bonds due in 1966 and thereafter are callable as of Jan. 1, 1966. Principal and interest (J-D) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Berkley School District, Mich.

Bond Offering—Gaylord D. Knudsen, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 9 for the purchase of \$500,000 general building and site bonds. Dated Aug. 1, 1954. Due on Dec. 1 from 1955 to 1967 inclusive. Bonds due in 1964 and thereafter are callable as of Dec. 1, 1956. Principal and interest (J-D) payable at the Detroit Trust Co., Detroit. Legality approved by Berry, Stevens & Moorman, of Detroit.

Boyer City, Mich.

Bond Sale—The \$150,000 water supply and sewage disposal system revenue bonds offered July 19—v. 180, p. 104—were awarded to McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, jointly, at a price of 100.00.

Chesterfield and Macomb Twp. Fractional Sch. Dist. No. 12 P. O. Mount Clemens), Mich.

Bond Offering—Orlo Kirkum, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 2 for the purchase of \$150,000 school bonds. Dated July 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Bonds due in 1958 and thereafter are callable as of May 1, 1957. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Comstock Twp., Hoover Sch. Dist. No. 6 (P. O. R. No. 1, Galesburg), Michigan

Bond Offering—Curtis C. Dunlap, District Secretary, will receive sealed bids until 8 p.m. (EST) on July 29 for the purchase of \$27,000 general obligation bonds. Dated Aug. 1, 1954. Due on April 1 from 1955 to 1968 inclusive. Bonds due in 1958 and thereafter are callable as of April 1, 1957. Principal and interest (A-O) payable at a place designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dearborn, Mich.

Bond Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 27 for the purchase of \$245,000

special assessment bonds, as follows:

\$217,000 District No. 578 bonds. Due on July 1 from 1955 to 1964 inclusive.

28,000 District No. 583 bonds. Due on July 1 from 1955 to 1964 inclusive.

The bonds are dated July 1, 1954. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Lyon Township, Township School District (P. O. South Lyon), Mich.

Bond Sale—The \$540,000 school bonds offered July 19—v. 180, p. 104—were awarded to a group composed of Barcus, Kindred & Co., Chicago, Ryan, Sutherland & Co., Toledo, and Siler & Co., of Detroit, at a price of par, a net interest cost of about 2.28%, as follows:

\$75,000 3½s. Due on May 1 from 1955 to 1957 inclusive.

140,000 3s. Due on May 1 from 1958 to 1962 inclusive.

245,000 2½s. Due on May 1 from 1963 to 1969 inclusive.

40,000 1½s. Due May 1, 1970.

40,000 1s. Due May 1, 1971.

Midland, Mich.

Bond Offering—Kenneth W. Lybolt, City Clerk, will receive sealed bids until 5 p.m. (EST) on Aug. 4 for the purchase of \$232,000 water main improvement special assessment bonds. Dated Sept. 1, 1954. Due on Oct. 1 from 1955 to 1959 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Monguagan Township School Dist. No. 2 (P. O. 12351 Longsdorf Avenue, Wyandotte), Mich.

Bond Offering—James L. Hale, District Secretary, will receive sealed bids until 8 p.m. (EST) on August 4 for the purchase of \$3,250,000 building bonds. Dated July 1, 1954. Due on June 1 from 1955 to 1972 inclusive. Bonds due in 1965 and thereafter are callable as of June 1, 1958. Principal and interest (J-D) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Muskegon, Mich.

Bond Sale—The \$135,000 special assessment bonds offered July 13 were awarded to Kenower, MacArthur & Co., and McDonald-Moore & Co., both of Detroit, jointly, at a price of 100.11, a net interest cost of about 1.56%, as follows:

\$78,000 1½s. Due on Aug. 1 from 1955 to 1960 inclusive.

57,000 1½s. Due on Aug. 1 from 1961 to 1964 inclusive.

Bond Offering—A. J. Leutscher, City Clerk, will receive sealed bids until 5 p.m. (EST) on July 27 for the purchase of \$78,000 Group No. II special assessment street bonds. Dated Aug. 22, 1954. Due on Aug. 22 from 1955 to 1964 inclusive. Interest F-A. Legality approved by Berry, Stevens & Moorman, of Detroit.

Pottsville School District, Mich.

Bond Offering—Ruth Wright, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 28 for the purchase of \$170,000 school building bonds. Dated Aug. 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Bonds due in 1960 and thereafter are callable as of May 1, 1959. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Summit Township Sch. Dist. No. 2 (P. O. Jackson), Mich.

Bond Sale—The \$35,000 building bonds offered on July 15—v. 180, p. 202, were awarded to McDonald-Moore & Co., of Detroit.

Warren Twp. Sch. Dist. No. 2 (P. O. Center Line), Mich.

Bond Offering—Aldred Lipke, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 26 for the purchase of \$600,000 general obligation bonds. Dated Aug. 2, 1954. Due on July 1 from 1955 to 1969 inclusive. Bonds due in 1963 and thereafter are callable as of July 1, 1957. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Whitmore Lake School District, Michigan

Bond Offering—James L. Dawson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 28 for the purchase of \$100,000 school site and building bonds. Dated Aug. 1, 1954. Due on July 1 from 1957 to 1970 inclusive. Bonds due in 1960 and thereafter are callable as of July 1, 1959. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Wyoming Twp. Graded Sch. Dist. No. 7 (P. O. Grand Rapids), Mich.

Note Sale—The \$28,000 tax anticipation notes offered July 19—v. 180, p. 301—were awarded to the Michigan National Bank of Grand Rapids, at 2% interest.

MINNESOTA

Alexandria, Minn.

Bond Offering—Carl I. Erickson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 26 for the purchase of \$49,750 local improvement bonds, as follows:

\$37,000 bonds. Due on January 1 from 1956 to 1965 inclusive.

8,700 bonds. Due on January 1 from 1956 to 1965 inclusive.

2,350 bonds. Due on January 1 from 1956 to 1965 inclusive.

1,700 bonds. Due on January 1 from 1956 to 1965 inclusive.

Interest J-J. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Bovey, Minn.

Bond Sale—The \$30,000 iron removal and filtration plant bonds offered July 19—v. 180, p. 202—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 1½s.

Golden Valley, Minn.

Bond Sale—The \$750,000 general obligation sewer improvement No. 1 bonds offered July 20—v. 180, p. 202—were awarded to a group headed by Piper, Jaffray & Hopwood, of Minneapolis, as follows:

\$600,000 series A bonds: \$180,000 3s, due on Jan. 1 from 1956 to 1961 inclusive; and \$420,000 3½s, due on Jan. 1 from 1962 to 1975 inclusive.

150,000 series B bonds: \$45,000 3s, due on Jan. 1 from 1956 to 1961 inclusive; and \$105,000 3½s, due on Jan. 1 from 1962 to 1975 inclusive.

Other members of the group: J. M. Dain & Co., Allison-Williams Co., of Minneapolis, Caldwell, Phillips Co., Mannheim-Egan, Inc., Shaughnessy & Co., Harold E. Wood & Co., all of St. Paul, Woodard-Elwood & Co., of Minneapolis, Paine, Webber, Jackson & Curtis, of Chicago, Kalman & Co., Juran & Moody, Inc., both of St. Paul, and E. J. Prescott Co., of Minneapolis.

Hennepin County Indep. Sch. Dist. No. 205 (P. O. St. Louis Park), Minnesota

Bond Sale—The \$750,000 building bonds offered July 15—v. 180, p. 202—were awarded to a group composed of the Northwestern National Bank, First National Bank, both of Minneapolis, First National Bank of St. Paul, Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, all of Minneapolis, Caldwell, Phillips & Co., and Mannheim-Egan,

Inc., both of St. Paul, at a price of par, a net interest cost of about 2.73%, as follows:

\$325,000 2½s. Due on Jan. 1 from 1956 to 1965 inclusive.

425,000 2.80s. Due on Jan. 1 from 1966 to 1975 inclusive.

Olmsted County Common School District No. 132 (P. O. Rochester), Minnesota

Bond Offering—Arnold Ulrich, District Clerk, will receive sealed bids until 2 p.m. (CST) on July 28 for the purchase of \$100,000 general obligation bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1957 to 1974 inclusive. Principal and interest payable at any suitable bank or trust company to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Park Rapids, Minn.

Bond Offering—A. B. Cheney, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 29 for the purchase of \$32,000 improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive. Principal and interest payable at any suitable bank or trust company to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Pennington County Indep. Sch. Dist. No. 18 (P. O. Thief River Falls), Minnesota

Bond Offering—A. L. Williamson, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 27 for the purchase of \$230,000 building bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1957 to 1971 inclusive. Bonds due in 1967 and thereafter are callable as of Feb. 1, 1966. Principal and interest payable at a place to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Richfield, Minn.

Bond Offering—Paul H. Haugen, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 28 for the purchase of \$1,000,000 improvement bonds. Dated Aug. 1, 1954. Due on August 1 from 1956 to 1975 inclusive. Bonds due in 1971 and thereafter are callable as of Aug. 1, 1970. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

MISSISSIPPI

Columbia, Miss.

Bond Offering—Mrs. H. W. Hargrove, City Clerk, will receive sealed bids until 11 a.m. (CST) on July 26 for the purchase of \$35,000 special improvement bonds. Due serially from 1955 to 1963 inclusive.

MISSOURI

Jefferson County, De Soto Public Sch. Dist. No. 73 (P. O. De Soto), Missouri

Bond Sale—An issue of \$400,000 high school building bonds was sold to a group composed of G. H. Walker & Co., Dempsey-Tegeler & Co., and Fusz-Schmelzle & Co., all of St. Louis.

Lucedale, Miss.

Bond Sale—The \$50,000 street improvement bonds offered July 20—v. 180, p. 301—were awarded to the Hamp-Jones Co., and the Leland Speed Co., both of Jackson, jointly, as 2s, at a price of 100.05.

New Madrid, Mo.

Bond Sale—An issue of \$50,000 electric light revenue bonds was sold to the Municipal Bond Corp., of Chicago, as 3½s. Dated June 1, 1954. Due on January 1 from 1968 to 1972 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Richland School District, Mo.

Bond Sale—An issue of \$150,000 building bonds was sold to the Soden Investment Co., of Kansas City.

Ripley County School District No. 31 (P. O. Doniphan), Mo.

Bond Sale—An issue of \$12,000 school bonds was sold to the First National Bank of Doniphan, as 3s and 3½s. Dated June 1, 1954. Due on March 1 from 1955 to 1974 incl. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

St. Louis County Reorganized Sch. Dist. R-9 (P. O. St. Louis), Mo.

Bond Sale—An issue of \$500,000 school bonds were sold to a group composed of Newhard, Cook & Co., Blewer, Heitner & Glynn, both of St. Louis, and Stern Bros. & Co., of Kansas City, as 2½s and 2½s. Dated July 1, 1954. Due on March 1 from 1955 to 1973 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

East Helena, Mont.

Bond Sale—The \$210,000 water and sewer bonds offered July 15—v. 180, p. 105, were awarded to a group composed of Piper, Jaffray & Hopwood, J. M. Dain & Co., and Kalman & Co., all of Minneapolis, as 3s, at a price of par.

Flathead County School Districts (P. O. Kalispell), Mont.

Bond Sale—The \$343,000 school district bonds offered July 19—v. 179, p. 2857—were awarded to the Conrad National Bank of Kalispell, as 2.05s, at a price of 100.01.

Glasgow, Mont.

Bond Sale—The \$200,000 water and sewer system revenue bonds offered July 16—c. 179, p. 2857—were awarded to Blyth & Co., and Foster & Marshall, both of Seattle, jointly, as follows:

\$50,000 3s. Due on July 1 from 1955 to 1959 inclusive.

150,000 2½s. Due on July 1 from 1960 to 1974 inclusive.

Libby, Mont.

Bond Sale—The \$24,715 Special Improvement District bonds offered July 19—v. 180, p. 301—were awarded to the First State Bank of Libby, as 6s, at par.

Madison County High Sch. Dist. No. 23 (P. O. Harrison), Mont.

Bond Offering—J. W. Hughes, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Aug. 9 for the purchase of \$39,000 gymnasium construction and equipment bonds. Dated July 1, 1954. Interest J-J.

Valley Twp. Sch. Dist. No. 9 (P. O. Opheim), Mont.

Bond Offering—Sealed bids will be received until Aug. 16 for the purchase of \$50,000 building bonds. Dated July 13, 1954. Due serially in 20 years.

NEVADA

Clark County Educational School District No. 2 (P. O. Las Vegas), Nevada

Bond Offering Postponed—The \$1,750,000 general obligation bonds will be sold on August 25, not July 28 as originally announced—v. 180, p. 301. Complete details of the issue may be obtained from Lauren W. Gibbs, Fiscal Agent, Zions Bank Building, Salt Lake City, Utah.

NEW HAMPSHIRE

Concord, N. H.

Bond Offering—Wallace W. Jones, City Treasurer, will receive sealed bids until noon (DST) on July 28 for the purchase of \$275,000 tax anticipation notes. Dated July 29, 1954 and due on Dec. 1, 1954. Payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

Peterborough Sch. Dist., N. H.

Bond Sale—An issue of \$430,000 school bonds was sold to Estabrooke & Co., and R. L. Day & Co., both of Boston, jointly, as 1.90s, at a price of 100.28, a basis of about 1.86%. Dated Sept. 1, 1954. Due on September 1 from

1955 to 1974 inclusive. Interest M-S. Legality approved by Ropes, Gray, Best, Coondge & Kugge, of Boston.

NEW JERSEY

Berlin Twp. Sch. Dist. (P. O. West Berlin), N.J.

Bond Sale—The \$80,000 school bonds offered July 21—v. 180, p. 202—were awarded to J. B. Hanauer & Co., of Newark, as 2.60s, at 100.25, a basis of about 2.56%.

Bloomfield, N. J.

Bond Sale—The \$434,000 general improvement and school bonds offered July 19—v. 180, p. 202—were awarded to a group composed of B. J. Van Ingen & Co., New York City, Ryan, Hanauer & Co., Newark, and Ewing & Co., of Montclair, as 2s, at a price of 100.20, a basis of about 1.97%.

Elizabeth, N. J.

Bond Offering—Patrick F. McGann, Comptroller, will receive sealed bids until 11 a.m. (DST) on July 28 for the purchase of \$211,000 public improvement and equipment bonds. Dated Aug. 1, 1954. Due on August 1 from 1955 to 1959 inclusive. Principal and interest (F-A) payable at the National State Bank, of Elizabeth. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Laurence Township School Dist. (P. O. Princeton Road, Trenton), New Jersey

Bond Offering—Chester A. McKinney, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (DST) on July 28 for the purchase of \$787,000 school bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1974 inclusive. Principal and interest (J-J) payable at the Broad Street National Bank, of Trenton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Morris Township School District (P. O. Morris Plains), N. J.

Bond Sale—The \$95,000 building bonds offered July 20—v. 180, p. 301—were awarded to B. J. Van Ingen & Co., New York City, as 1.55s, at a price of 100.03, a basis of about 1.54%.

Morristown, N. J.

Bond Offering—Nelson S. Butera, Town Clerk, will receive sealed bids until 8:15 p.m. (DST) on Aug. 9 for the purchase of \$59,000 bonds, as follows: \$24,000 equipment bonds. 28,000 water bonds. 7,000 parking meter bonds.

Each issue is dated July 1, 1954. Due on July 1 from 1955 to 1963 inclusive. Principal and interest (J-J) payable at the First National Iron Bank of Morristown. Legality approved by Hawkins, Delafield & Wood, of New York City.

New Brunswick, N. J.

Bond Offering—Henrietta G. McLaughlin, Assistant City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 3 for the purchase of \$81,000 bonds, as follows:

\$36,000 street improvement assessment bonds.

45,000 equipment bonds.

Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City. (The sale was originally intended to be held on July 20—v. 180, p. 106.)

New Jersey Turnpike Authority (P. O. New Brunswick), N. J.

Two Bridges to Connect With Turnpike—Two bridges now being built for the New Jersey Turnpike figuratively will be worth their weight in gold as key links in new extensions which will save precious hours of driving for motorists and truckers alike, according to the New Jersey Turnpike Authority.

They are the nearly two-mile

long Newark Bay Bridge, an integral part of the Newark Bay-Hudson County Extension from the Newark Airport Interchange to Manhattan via Jersey City and the Holland Tunnel, and the 3,500-foot Delaware River Bridge, which links the New Jersey and Pennsylvania Turnpikes.

The value of the bridges is in the time savings to drivers and has nothing to do with actual cost of construction or with potential revenues from tolls and concessions. In 1957 it is estimated that 15,600,000 vehicles will use the Hudson County-Manhattan shortcut, saving from 35 minutes to an hour and a half, depending on traffic over the present Communipaw Avenue route.

But an even greater time saver is the Delaware River Turnpike Bridge. By 1957 traffic engineers say that nearly 10,000 cars and trucks will zip daily over the new link between the Jersey and Pennsylvania Turnpikes in about 45 minutes, compared to a journey that is presently a two-hour struggle through Philadelphia and its environs.

Even at a dollar an hour for a driver's time, and without including time saved by passengers, it looks as though the two bridges would show a saving to motorists the first year of operation of around \$20,000,000. This value will increase as the years pass.

For the bondholders who are interested in cold cash and not the potential value of hours saved, traffic engineers estimated the Newark Bay-Hudson County Extension will produce a gross revenue from tolls and concessions for 1957 of \$5,020,000 and the Pennsylvania link an estimated \$2,951,000. These estimated figures show an annual increase until 1980, at which time the roads and bridges will have paid for themselves.

Speaking of "estimated figures," the experience of the New Jersey Turnpike indicates that all of its traffic estimates seem to have the prefix "under." Actually, the Jersey pike is already handling the volume of traffic predicted by engineers for 1980.

Randolph Twp. Sch. Dist. (P. O. R. D. No. 2, Dover), N. J.
Bond Sale—The \$385,000 building bonds offered July 21—v. 180, p. 202—were awarded to a group composed of Boland, Saffin & Co., B. J. Van Ingen & Co., Inc., both of New York City, and J. B. Hanauer & Co., of Newark, as 2.40s, at 100.23, a basis of about 2.36%.

Springfield Township School Dist. (P. O. Springfield), N. J.
Bond Sale—The \$615,000 building bonds offered July 20—v. 179, p. 2857—were awarded to a group composed of Boland, Saffin & Co., B. J. Van Ingen & Co., both of New York City, J. B. Hanauer & Co., and MacBride, Miller & Co., both of Newark, as 2 3/4s, at a price of 100.06, a basis of about 2.36%.

NEW YORK

Albany County (P. O. Albany), New York
Bond Offering—Jacob H. Herzog, County Treasurer, will receive sealed bids until noon (DST) on July 29 for the purchase of \$1,000,000 highway bonds. Dated May 1, 1954. Due on Nov. 1 from 1954 to 1962 inclusive. Principal and interest (M-N) payable at the State Bank of Albany. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Bethlehem and New Scotland Central Sch. Dist. No. 6 (P. O. Delmar), N. Y.
Bond Sale—The \$1,658,000 school building bonds offered July 20—v. 180, p. 202—were awarded to a group composed of Kidder, Peabody & Co., Goldman, Sachs & Co., R. W. Pressprich & Co., First of Michigan Corp., Lee Higginson Corp., Coffin & Burr, Gregory & Son, Inc., and Rand & Co., all of New York City, as 2.40s, at a price of 100.70, a basis of about 2.33%.

Brighton Fire District No. 5 (P. O. Kenmore), N. Y.

Bond Offering—Róswell J. Fleischman, District Treasurer, will receive sealed bids until 3:30 p.m. (DST) on July 29 for the purchase of \$45,000 bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1969 inclusive. Principal and interest (F-A) payable at the State Bank of Kenmore. Legality approved by O. Clyde Joslin, attorney for the Town of Tonawanda.

Carrollton Union Free Sch. Dist. No. 1 (P. O. Limestone), N. Y.
Bond Offering—Oscar L. Beer, President of the Board of Education, will receive sealed bids until 2 p.m. (DST) on July 28 for the purchase of \$90,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the First National Bank of Salamanca. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Cherry Valley, N. Y.
Bond Offering—Henry S. Coats, Village Clerk, will receive sealed bids until 2 p.m. (DST) on Aug. 2 for the purchase of \$9,500 water improvement bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1958 to 1976 inclusive. Principal and interest (M-S) payable at the Otsego County National Bank of Cherry Valley.

Elma, Marilla, Wales, Lancaster, Aurora and Bennington Central Sch. Dist. No. 1 (P. O. East Aurora), N. Y.

Bond Offering—Mrs. Cornelia H. Tyler, District Clerk, will receive sealed bids until 11 a.m. (DST) on July 27 for the purchase of \$3,660,000 school bonds. Dated June 1, 1954. Due on December 1 from 1955 to 1983 inclusive. Principal and interest (J-D) payable at the Marine Trust Company of Western New York, Buffalo. Legality approved by Wood, King & Dawson, of New York City.

Greenburgh Union Free Sch. Dist. No. 2 (P. O. Irvington), N. Y.
Bond Sale—The \$1,245,000 building bonds offered July 22—v. 180, p. 202—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago, Bankers Trust Co., and Wood, Struthers & Co., both of New York City, as 2.30s, at 100.29, a basis of about 2.27%.

Hempstead Union Free Sch. Dist. No. 14 (P. O. Woodmere), N. Y.
Bond Offering—Clayton L. Seaman, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 29 for the purchase of \$245,000 library bonds. Dated Aug. 1, 1954. Due on February 1 from 1956 to 1984 inclusive. Principal and interest (F-A) payable at the Woodmere Office of the Meadow Brook National Bank, of Freeport. Legality approved by Hawkins, Delafield & Wood, of New York City.

Henrietta Water District (P. O. Erie Station Road, West Henrietta), N. Y.
Bond Offering—Almon C. Kramer, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on Aug. 4 for the purchase of \$716,000 water bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1984 inclusive. Principal and interest (F-A) payable at the Union Trust Co., Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Herkimer, N. Y.
Bond Offering—Helen F. Gillette, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on July 29 for the purchase of \$61,000 recreation bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the First National Bank of Herkimer. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Locke Fire Dist. No. 1 (P. O. Locke), N. Y.

Bond Sale—The \$10,000 fire truck and fire fighting apparatus bonds offered July 15—v. 180, p. 106, were awarded to the First National Bank, of Moravia, as 2 1/2s, at a price of par.

Manlius Common Sch. Dist. No. 20 (P. O. R. D. No. 3, East Syracuse), New York

Bond Offering—Eileen Coblentz, District Clerk, will receive sealed bids until 11 a.m. (DST) on July 29 for the purchase of \$30,000 school bonds. Dated Aug. 1, 1954. Due on August 1 from 1955 to 1969 inclusive. Principal and interest (F-A) payable at the First National Bank, of Minoa. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Middletown, N. Y.
Bond Offering—Nicholas F. Vuolo, City Treasurer, will receive sealed bids until 2 p.m. (DST) on July 29 for the purchase of \$165,275 bonds, as follows:

\$65,275 public improvement bonds. Due on Aug. 1 from 1955 to 1959 inclusive.
100,000 water bonds. Due on Aug. 1 from 1955 to 1974 inclusive.

The bonds are dated Aug. 1, 1954. Principal and interest (F-A) payable at the Orange County Trust Co., Middletown. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

North Hempstead, Garden City Park Water District (P. O. 2264 Jericho Turnpike, New Hyde Park), N. Y.

Bond Offering—Olaf W. Olsen, Treasurer of the Fire District, will receive sealed bids until 3:30 p.m. (DST) on July 27 for the purchase of \$19,000 fire apparatus purchase bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive. Principal and interest (F-A) payable at the Bank of New Hyde Park. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Rye Union Free Sch. Dist. No. 1 (P. O. Mamaroneck), N. Y.
Bond Offering—George Garfunkel, President of the Board of Education, will receive sealed bids until 3 p.m. (DST) on July 29 for the purchase of \$35,000 school building bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1962 inclusive. Principal and interest (J-D) payable at the County Trust Co., Mamaroneck. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Salem Hebron and Jackson Central Sch. Dist. No. 1 (P. O. Salem), New York

Bond Sale—The \$455,000 building bonds offered July 22—v. 180, p. 302—were awarded to the Marine Trust Co. of Western New York, of Buffalo, and R. D. White & Co., both of New York City, jointly, as 2 1/2s, at 100.03, a basis of about 2.49%.

Stillwater, Stillwater Fire District (P. O. Stillwater), N. Y.
Bond Offering—John H. Bradley, District Treasurer, will receive sealed bids until 2 p.m. (DST) on July 30 for the purchase of \$45,000 fire house building and apparatus bonds. Dated Aug. 1, 1954. Due on February 1, from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the State Bank of Albany, Mechanicville Branch. Legality approved by Thomas D. Nolan, of Mechanicville.

Syracuse, N. Y.
Note Offering—George H. Bedford, Commissioner of Finance, will receive sealed bids until noon (DST) on July 28 for the purchase of \$500,000 capital notes. Dated Aug. 1, 1954. Due on Feb. 1, 1955 and 1956. Interest F-A. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Thomaston, N. Y.

Bond Offering—Benton R. Gallaher, Village Clerk, will receive sealed bids at his office, 30 Valley View Road, Great Neck, until 3:30 p.m. (DST) on July 28 for the purchase of \$36,500 sewer bonds. Dated Aug. 1, 1954. Due on August 1 from 1955 to 1971 incl. Principal and interest (F-A) payable at the Great Neck office of the Franklin National Bank, Franklin Square. Legality approved by Hawkins, Delafield & Wood, of New York City.

Warrensburg, Thurman, Chester, Bolton, Caldwell, Horicon, Stony Creek and Johnsbury Central School District No. 1 (P. O. Warrensburg), N. Y.

Bond Offering—Chas. H. Brown, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 30 for the purchase of \$190,000 school bonds. Dated June 1, 1954. Due on June 1, 1955 to 1973 incl. Principal and interest (J-D) payable at the Emerson National Bank, Warrensburg. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Elizabethtown, N. C.
Bond Sale—The \$70,000 bonds offered July 20—v. 180, p. 302—were awarded to the First Securities Corp., of Durham, at a price of 100.10, a net interest cost of about 2.78%, as follows:

\$10,000 fire equipment bonds as 3s. Due on June 1 from 1956 to 1962 inclusive.
60,000 municipal building bonds: \$16,000 3s, due on June 1 from 1956 to 1962 inclusive; and \$44,000 2 3/4s, due on June 1 from 1963 to 1971 inclusive.

Elm City, 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. on July 27 for the purchase of \$35,000 street improvement 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.

Williamston, 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 27 for the purchase of \$115,000 street improvement bonds. Dated June 1, 1954. Due on June 1 from 1957 to 1973 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

OHIO

Akron, Ohio
Bond Sale—The \$1,000,000 sewage disposal plant improvement, unlimited tax bonds offered July 19—v. 180, p. 106—were awarded to a group composed of Lehman Brothers, Salomon Bros. & Hutzler, W. E. Hutton & Co., and the American Securities Corp., all of New York City, as 2 1/4s, at a price of 102.15, a basis of about 2.04%.

Alliance, Ohio
Bond Offering—Karl Ayers, City Auditor, will receive sealed bids until noon (DST) on August 3 for the purchase of \$77,000 bonds, as follows:
\$67,000 street improvement bonds. Dated July 1, 1954. Due on December 1 from 1955 to 1964 inclusive.
10,000 avenue extension improvement bonds. Dated June 1, 1954. Due on December 1 from 1955 to 1964 inclusive.

Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Anderson Township Local School District (P. O. Cincinnati), Ohio
Bond Sale—The \$300,000 building bonds offered July 15—v. 179,

p. 2858, were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, and Field, Richards & Co., of Cleveland, jointly, as 2 1/4s, at a price of 101.05, a basis of about 2.13%.

Cheviot, Ohio
Bond Offering—Conrad Weitz, City Auditor, will receive sealed bids until noon (EST) on July 30 for the purchase of \$10,923.75 street improvement bonds. Dated July 15, 1954. Due on December 15 from 1955 to 1964 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Clay Local School District (P. O. Bladen), Ohio
Bond Sale—The \$82,659 building bonds offered July 21—v. 180, p. 106—were awarded to McDonald & Co., of Cleveland.

Felicity-Franklin Local School Dist. (P. O. Felicity), Ohio
Bond Sale—The \$194,000 building bonds offered on July 17—v. 180, p. 202—were awarded to Fahey, Clark & Co., of Cleveland, as 2 3/4s, at a price of 101.76, a basis of about 2.58%.

Jackson, Ohio
Bond Sale—The \$1,100,000 first mortgage water works revenue bonds offered July 22—v. 180, p. 302—were awarded to Hayden, Miller & Co., and Field, Richards & Co., both of Cleveland, jointly, at 99.15, a net interest cost of about 2.99%, as follows:

\$120,000 2 1/2s. Due on Dec. 1 from 1956 to 1968 inclusive.
100,000 2 3/4s. Due on Dec. 1 from 1969 to 1975 inclusive.
880,000 3s. Due on Dec. 1 from 1976 to 1994 inclusive.

Johnsville Local School District (P. O. Shauk), Ohio
Bond Sale—The \$36,000 building bonds offered July 15—v. 180, p. 106, were awarded to J. A. White & Co., of Cincinnati, as 2 3/4s, at a price of 101.77, a basis of about 2.54%.

Lorain, Ohio
Bond Sale—The \$1,600,000 sewage disposal plant bonds offered July 20—v. 180, p. 302—were awarded to a group composed of Braun, Bosworth & Co., Inc., Toledo; Paine, Webber, Jackson & Curtis, of Chicago; McDonald & Co., Cleveland; American Securities Corp., New York City; Fahey, Clark & Co., First Cleveland Corp., both of Cleveland, and Ryan, Sutherland & Co., of Toledo, as 2 3/4s, at 100.90, a basis of about 2.14%.

Lordstown Township Local School District (P. O. R. D. 2, Warren), Ohio
Bond Offering—S. C. Kibler, Clerk of the Board of Education, will receive sealed bids until noon (EST) on August 2 for the purchase of \$148,000 building bonds. Dated Aug. 1, 1954. Due on November 1 from 1955 to 1978 inclusive. Interest M-N.

Lucas County (P. O. Toledo), Ohio
Bond Offering—Adelaide E. Schmidt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Aug. 6 for the purchase of \$65,140 road improvement bonds. Dated Aug. 15, 1954. Due on Dec. 15 from 1956 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

New Lebanon, Ohio
Bond Sale—An issue of \$68,200 sanitary sewer assessment bonds was sold on May 21 to the Weil, Roth & Irving Co., of Cincinnati, as 3 3/4s, at a price of 100.55, a basis of about 3.19%. Interest M-N.

Richmond Heights (P. O. Cleveland), Ohio
Bond Offering—Russell W. Hanslik, Village Clerk, will receive sealed bids until 7 p.m. (DST) on Aug. 9 for the purchase of \$66,250.99 special assessment public improvement bonds. Dated July 1, 1954. Due on Dec. 1 from 1955 to 1969 inclusive. Principal

and interest (J-D) payable at the Central National Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Cleveland County Dependent Sch. Dist. No. 69 (P. O. Norman), Okla.

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 3 p.m. (CST) on July 28 for the purchase of \$1,800 building and equipment bonds. Due in 1959.

Woods County (P. O. Alva), Okla.

Bond Offering—Clay D. Morrow, County Clerk, will receive sealed bids until 2 p.m. (CST) on July 28 for the purchase of \$495,000 court house and jail bonds. Due serially from 1957 to 1969 inclusive.

OREGON

Clackamas County Union High Sch. Dist. No. 1 (P. O. Box 792, Canby), Ore.

Bond Offering—Sealed bids will be received by the District Clerk until 8 p.m. (PST) on July 26 for the purchase of \$240,000 school bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

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

Bond Sale—The \$70,000 building bonds offered July 20—p. 100, p. 302—were awarded to Blyth & Co., of Portland, as 2 1/4s, at 100.20, a basis of about 2.18%.

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

Bond Sale—The \$6,000 bonds offered July 13—v. 180, p. 203, were awarded to the United States National Bank, of Portland, as 2 3/4s, at a price of par.

Kings Highway Water District (P. O. Medford), Ore.

Bond Offering—James A. Phillips, District Treasurer, will receive sealed bids until 8 p.m. (PST) on July 30 for the purchase of \$57,750 general obligation bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1967 inclusive. Callable as of July 1, 1964. Principal and interest payable at the Medford branch of the United States National Bank of Portland. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County Sch. Dist. No. 177 (P. O. Culp Creek), Ore.

Bond Offering—The County Treasurer will receive sealed bids until 8 p.m. (PST) on July 26 for the purchase of \$10,000 building bonds. Due on Aug. 1 from 1955 to 1964 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lebanon, Ore

Bond Sale—An issue of \$18,764 improvement bonds was sold on May 18 to the First National Bank, of Portland, as follows:

\$4,764 2 3/4s. Due on May 1 from 1955 to 1957 inclusive.
14,000 2s. Due on May 1 from 1958 to 1964 inclusive.
Interest M-N.

Marion County School District No. 24CJ (P. O. 1309 Ferry Street, Salem), Ore.

Bond Offering—Connell C. Ward, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on August 10 for the purchase of \$780,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Bonds are callable as of Sept. 1, 1959. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Mt. Angel, Ore.

Bond Offering—Edward F. Scaecher, City Recorder, will receive sealed bids until 8 p.m. (PST) on July 26 for the purchase of \$100,000 general obligation bonds. Dated July 1, 1954. Due on January 1 from 1955 to 1975 incl. Callable on any interest payment date after July 1, 1959. Principal and interest (J-J) payable at the City Treasurer's office.

Multnomah County Sch. Dist. No. 3 (P. O. Parkrose), Ore.

Bond Sale—The \$500,000 building bonds offered July 20—v. 180, p. 203—were awarded to the United States National Bank, and Blyth & Co., both of Portland, jointly, at 100.18, a net interest cost of about 1.87%, as follows:
\$338,000 1 3/4s. Due on Jan. 1 from 1956 to 1962 inclusive.
162,000 2s. Due on Jan. 1 from 1963 to 1965 inclusive.

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

Bond Sale—The \$121,412 improvement bonds offered July 15—v. 180, p. 203, were awarded to the Douglas County State Bank, of Roseburg, as 2 3/4s, at a price of par.

Reed College (P. O. Portland), Oregon

Bond Offering—Henry F. Cabell, President, will receive sealed bids in care of the First National Bank of Portland, until 10 a.m. (PST) on Aug. 3 for the purchase of \$230,000 non tax-exempt dormitory revenue bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1993 inclusive. Bonds due in 1964 and thereafter are subject to prior redemption. Principal and interest payable at the First National Bank of Portland, or at the Marine Midland Trust Co., New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Allentown, Pa.

Bond Sale—The \$1,500,000 improvement bonds offered July 20—v. 180, p. 204—were awarded to a group composed of the First Boston Corp., Merrill Lynch, Pierce, Fenner & Beane, both of New York City, Stokes & Co., and Harrison & Co., both of Philadelphia, at a price of par, a net interest cost of about 1.87%, as follows:

\$250,000 1 3/4s. Due on Aug. 1 from 1955 to 1959 inclusive.
400,000 1 1/2s. Due on Aug. 1 from 1960 to 1967 inclusive.
200,000 1 3/4s. Due on Aug. 1 from 1968 to 1971 inclusive.
650,000 2s. Due on Aug. 1 from 1972 to 1984 inclusive.

Coatesville, Pa.

Bond Sale—The \$125,000 general obligation water improvement bonds offered July 21—v. 180, p. 204—were awarded to the National Bank of Chester Valley, of Coatesville, as 2 1/4s, at 101.07, a basis of about 2.12%.

Edgewood School District (P. O. Maple Avenue, Edgewood, Pittsburgh 18), Pa.

Bond Offering—J. G. Quick, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (DST) on August 11 for the purchase of \$200,000 school bonds. Dated Sept. 1, 1954. Due on September 1 from 1956 to 1970 inclusive. Interest M-S. Legality approved by Burgwin, Perry & Pohl, of Pittsburgh.

Delaware River Port Authority, Pa.

Block of Bonds Offered for Sale—The Mellon National Bank & Trust Co., agent for the Commonwealth of Pennsylvania School Employees' Retirement Fund, will receive sealed bids until noon (DST) on July 29 for the purchase of \$8,000,000 Delaware River Port Authority first series revenue bonds (Delaware River Bridges), in coupon form. Dated May 15, 1953 and due on Dec. 15, 1983. Bids must be addressed to the Bank in care of Rex T. Wyre, Secretary of the Retirement Fund,

Room 536, Education Building, Harrisburg, Pa. Legality of bonds approved by Hawkins, Delafield & Wood, of New York City.

Liberty, Pa.

Bond Offering—Betty L. Beeth, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 3 for the purchase of \$40,000 general obligation improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1965 inclusive. Principal and interest payable at the First National Bank of McKeesport. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Mellon National Bank & Trust Co. (P. O. Pittsburgh), Pa.

Offering \$8,000,000 Delaware River Port Authority Bonds as Agent—The Mellon National Bank & Trust Co., as agent for the Commonwealth of Pennsylvania School Employees' Retirement Fund, is offering for sale on July 29 a block of \$8,000,000 Delaware River Port Authority 3 1/2% first series revenue bonds, dated May 15, 1953 and due on Dec. 15, 1983. (See item under "Delaware River Port Authority.")

Scranton, Pa.

Bond Sale—The \$253,000 general obligation improvement and judgment funding bonds offered July 21—v. 180, p. 303—were awarded to a group composed of Stroud & Co., Dolphin & Co., both of Philadelphia, and Johnson & Johnson, of Pittsburgh, as 2 1/4s, at a price of 100.82, a basis of about 2.14%.

Sharon Hills School District, Pa.

Bond Sale—The \$20,000 improvement bonds offered July 19—v. 180, p. 204—were awarded to the Upper Darby National Bank, of Upper Darby, as 2s, at a price of 102.13, a basis of about 1.59%.

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

Bond Sale—The \$400,000 general obligation bonds offered July 21—v. 180, p. 303—were awarded to a group composed of Stroud & Co., Philadelphia, S. K. Cunningham & Co., and Hulme, Applegate & Humphrey, Inc., both of Pittsburgh, as 2 3/4s, at 100.10, a basis of about 2.11%. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1984 inclusive. Interest F-A. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

West Bradford Township Sch. Dist. (P. O. R. D. No. 4, West Chester), Pennsylvania

Bond Sale—The \$50,000 general obligation improvement bonds offered July 14 were awarded to Blair, Rollins & Co., of Philadelphia, as 2 1/4s, at a price of 100.31.

PUERTO RICO

Puerto Rico (Commonwealth of)

Oil Production Forecast—By the end of 1955 the Commonwealth—without a single oil refinery at the start of this year—will be producing more than 30,000 barrels of refined oil daily.

Two new refineries costing a total of some \$36,000,000 going up at Catano, across the bay from San Juan, and at Guayanilla, on the south coast, will handle the production. The Catano installation, costing \$11,000,000 and scheduled for completion next spring will refine about 10,000 barrels a day. The Guayanilla unit, a \$25,000,000 property located less than 10 miles from the spot where U. S. troops landed in 1898, will be ready to turn out 22,000 barrels daily by the end of 1955.

Together, the refineries—belonging to the Commonwealth Oil Refining Co., and the Caribbean Refining Co.—will add more than 500 jobs and nearly \$2,000,000 in annual wages to the Puerto Rican economy. Since 1948 some 336 other new plants have provided nearly 55,000 jobs at annual salaries in excess of \$22,000,000.

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

Interim Financing Arranged—Temporary financing to the extent of \$10,000,000 for the Puerto Rico Water Resources Authority has been provided through an agreement with the National City Bank of New York. The Government Development Bank for Puerto Rico acted as agent for the Authority in negotiating the loan.

Under terms of the agreement the Authority will borrow at the rate of \$1,000,000 monthly beginning in July, 1954, until a minimum loan of \$5,000,000 has been made. Subsequent borrowing in amounts of \$1,000,000 each may be entered into at any time over the following six months, with the maturity date of the note set as June 30, 1955.

Interest will be at the rate of 2% annually on the amount of the loan outstanding on each monthly interest payment date, beginning Aug. 1, 1954.

Proceeds of the borrowing will be applied to payment of the capital improvements program of the Puerto Rico Water Resources Authority.

RHODE ISLAND

Pawtucket, R. I.

Note Sale—The \$1,000,000 notes offered July 21—v. 180, p. 303—were sold as follows: \$500,000 to First National Bank of Boston at 0.74% discount, and \$500,000 to Rhode Island Hospital Trust Co., Providence, at 0.72%.

SOUTH CAROLINA

Spartanburg County (P. O. Spartanburg), S. C.

Bond Offering—R. H. Ashmore, County Clerk, will receive sealed bids until 11 a.m. (EST) on Aug. 12 for the purchase of \$250,000 series "O" road bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1970 inclusive. Principal and interest payable at The Hanover Bank, New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Spartanburg County Sch. Dist. (P. O. Spartanburg), S. C.

Bond Sale—The \$500,000 school bonds offered July 15—v. 180, p. 107, were awarded to a group composed of the Trust Co. of Georgia, of Atlanta, A. M. Law &

Co., of Spartanburg, G. H. Crawford & Co., of Columbia, and Huger, Barnwell & Co., of Charleston, as follows:

\$100,000 School District No. 1 bonds.
150,000 School District No. 3 bonds.
250,000 School District No. 5 bonds.

SOUTH DAKOTA

Lead Independent School City, South Dakota

Bond Offering—Anna A. Zuhr, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on July 28 for the purchase of \$225,000 building bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1965 inclusive. Principal and interest (J-J) payable at any suitable bank or trust company to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

TENNESSEE

Bristol, Tenn.

Bond Offering—Albert W. Stone, City Recorder, will receive sealed bids until 10:30 a.m. (EST) on Aug. 6 for the purchase of \$100,000 sewer bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1971 inclusive. Bonds due in 1965 and thereafter are callable as of July 1, 1964. Interest J-J.

Memphis, Tenn.

Bond Sale—The \$6,000,000 bonds offered July 20—v. 180, p. 107—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., New York City, as follows:

\$4,200,000 general improvement bonds at a price of 100.05, a net interest cost of about 1.90%, as follows: \$1,540,000 2s, due on Aug. 1 from 1955 to 1965 inclusive; \$1,400,000 1 3/4s, due on Aug. 1 from 1966 to 1975 inclusive; and \$1,260,000 2s, due on Aug. 1 from 1976 to 1984 inclusive.
1,800,000 school bonds at a price of 100.04, a net interest cost of about 1.88%, as follows: \$504,000 2s, due on Aug. 1 from 1955 to 1961 inclusive; \$810,000 1 3/4s, due on Aug. 1 from 1962 to 1975 inclusive; and \$486,000 2s, due on Aug. 1 from 1976 to 1984 inclusive.

Other members of the syndicate: Lehman Brothers, of New



York, Continental Illinois National Bank & Trust Co., of Chicago, Blair, Rollins & Co., Inc., Stone & Webster Securities Corp., Union Securities Corp., White, Weld & Co., Hemphill, Noyes & Co., Paine, Webber, Jackson & Curtis, Kean, Taylor & Co., R. S. Dickson & Co., Bacon Stevenson & Co., Geo. B. Gibbons & Co., Inc., all of New York, Heller, Bruce & Co., of San Francisco, Scherck, Richter Co., of St. Louis, and the Mid-South Securities Co., of Memphis.

Nashville, Tenn.

Bond Sale—The \$500,000 Victory Memorial Bridge bonds offered July 20—v. 179, p. 2756—were awarded to a group composed of the Bankers Trust Co., New York City, Braun, Bosworth & Co., Inc., Toledo, and the Third National Bank of Nashville, as follows:

- \$200,000 1 1/4s. Due on April 1 from 1955 to 1963 inclusive.
- 100,000 1 1/2s. Due on April 1 from 1964 to 1967 inclusive.
- 200,000 1 3/4s. Due on April 1 from 1968 to 1975 inclusive.

South Pittsburg, Tenn.

Bond Sale—The \$328,000 water and sewer revenue bonds offered July 19—v. 180, p. 107—were awarded to C. H. Little & Co., of Jackson.

TEXAS

Bellevue, Tex.

Bond Sale—An issue of \$25,000 water works revenue bonds was sold to Keller & Ratliff, of Fort Worth, as 4 1/2s, at a price of par. Dated June 1, 1954. Due from 1956 to 1969 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Additional Sale—An issue of \$30,000 water works general obligation bonds was sold to Keller & Ratliff, of Fort Worth, as 4 1/2s, at a price of par. Dated June 1, 1954. Due from 1955 to 1974 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Bexar County (P. O. San Antonio), Texas

Bond Sale—An issue of \$281,000 court house and jail refunding bonds was sold to the First Southwest Company, of Dallas, as 1 1/2s and 1 3/4s. Dated April 10, 1954. Due from 1955 to 1960 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Darrouzett Independent Sch. Dist., Texas

Bond Sale—An issue of \$100,000 school house bonds was sold to C. N. Burt & Co., of Dallas.

Fort Bend County Road District No. 7 (P. O. Richmond), Texas

Bond Sale—An issue of \$25,000 road bonds was sold to the Eddleman-Pollock Company, of Houston, as 2 1/4s and 2 1/2s. Dated May 1, 1954. Due from 1955 to 1964. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Ganado, Texas

Bond Sale—An issue of \$100,000 street and drainage improvement bonds was awarded on July 19 to the Columbian Securities Corp. of Texas, of San Antonio. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1977 inclusive. The bonds are callable on Aug. 1, 1969. Interest F-A. Legality approved by Gibson & Gibson, of Austin.

Hardin Indep. Sch. Dist., Texas

Bond Sale—An issue of \$75,000 school bonds was sold to Rauscher, Pierce & Co., of Dallas. Due on February 15 from 1955 to 1966 inclusive.

Orange County (P. O. Orange), Texas

Bond Offering—Charlie G. Grooms, County Judge, will receive sealed bids until 2 p.m. (CST) on July 28 for the purchase of \$1,250,000 hospital bonds. Due on August 1 from 1955 to 1980 inclusive. Bonds are callable on any interest payment date 15 years from the date of issue. Legal opinion of a recognized bond attorney will be furnished by the County.

Rockdale Independent Sch. Dist., Texas

Bond Sale—The \$508,000 school house bonds were awarded to the Southwestern Securities Co., of Dallas, as follows:

- \$128,000 2 1/2s. Due on May 15, from 1955 to 1966 inclusive.
- 85,000 2 3/4s. Due on May 15 from 1967 to 1972 inclusive.
- 295,000 3s. Due on May 15 from 1973 to 1986 inclusive.

The bonds are dated Aug. 1, 1954. Callable as of May 15, 1969. Principal and interest (M-N) payable at the Rockdale State Bank, Rockdale. Legality approved by Dumas, Hueguenin & Boothman, of Dallas.

Stratford Independent Sch. Dist., Texas

Bond Sale—An issue of \$340,000 school house bonds was sold to a group composed of C. N. Burt & Co., of Dallas, W. N. Edwards & Co., and Keller & Ratliff, both of Fort Worth.

Val Verde County (P. O. Del Rio), Texas

Bond Sale—An issue of \$100,000 road improvement bonds was sold to the Republic National Bank, of Dallas, as follows:

- \$90,000 1 1/2s. Due on Jan. 1 from 1955 to 1963 inclusive.
- 10,000 1 3/4s. Due on Jan. 1, 1964.

Bonds due in 1960 and thereafter are callable as of July 1, 1959. Dated July 1, 1954. Interest J-J.

UTAH

Salt Lake County, Salt Lake City Suburban Sanitary District (P. O. Salt Lake City), Utah

Bond Offering—The District will receive sealed bids until 11:30 a.m. (MST) on Aug. 11 for the purchase of \$8,100,000 bonds, as follows:

- \$6,000,000 sewer revenue bonds. Due serially in from 8 to 40 years. Optional from earnings in from 5 to 9 years and from any source in 10 years.
- 2,100,000 general obligation bonds. Due serially in from 1 to 35 years. Optional in 10 years.

Copies of the official offering statement will be available about July 30 and may be obtained from Robert E. Schweser Co., 208 South 19th St., Omaha 2, or from Wachob-Percher Corp., 212 South 17th St., Omaha 2.

VERMONT

Brattleboro, Vt.

Bond Offering—Errol W. Richardson, Town Treasurer, will receive sealed bids until noon (EST) on Aug. 4 for the purchase of \$150,000 Pleasant Valley Reservoir bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Vermont (State of)

Bond Sale—The \$3,000,000 school building bonds offered July 20—v. 180, p. 304—were awarded to a group composed of the Union Securities Corp., Lee Higginson Corp., Aubrey G. Lanston & Co., all of New York City; Boatmen's National Bank of St. Louis, and Baxter, Williams & Co., New York City, as 1 1/2s, at a price of 100.39, a basis of about 1.45%.

VIRGINIA

Fairfax County (P.O. Fairfax), Va.

Information Meeting Held—A public information meeting regarding the forthcoming sale of \$10,000,000 sewer bonds was held at the office of Lehman Brothers, One William St., New York City, on July 20.

Carlton C. Massey, County Manager and representatives of Alexander Potter Associates, Consulting Engineers, and Hawkins, Delafield and Wood, Bond Counsel, were among those present.

The bonds will be offered at a public sale to be held July 28

—v. 180, p. 304. Lehman Brothers are acting as financial advisors to the county for this financing.

Newport News, Va.

Bond Sale—The \$2,500,000 water bonds offered July 19—v. 180, p. 204—were awarded to a group composed of Halsey, Stuart & Co., Lehman Brothers, Blair, Rollins & Co., Inc., Hornblower & Weeks, F. S. Smithers & Co., all of New York City; C. F. Cassell & Co., of Charlottesville; Anderson & Strudwick, Richmond; Auchincloss, Parker & Redpath, of New York City, and the Peoples National Bank of Charlottesville, as 2.15s, at a price of 100.24, a basis of about 2.12%.

WASHINGTON

Cowlitz County, Woodland School District No. 404 (P. O. Kelso), Washington

Bond Offering—Gertrude Rivers, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Aug. 11 for the purchase of \$800,000 general obligation school bonds. Dated July 15, 1954. Due on July 15 from 1955 to 1973 inclusive. Callable after 10 years from date of issue. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Port Angeles, Wash.

Bond Offering—J. E. Law, City Clerk, will receive sealed bids until 5 p.m. (PST) on Aug. 5 for the purchase of \$65,000 general obligation bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1964 inclusive. Bonds due in 1962 and thereafter are callable at any time up to and including Aug. 1, 1957. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Shagit County, Anacortes Sch. Dist. No. 321 (P. O. Mount Vernon), Washington

Bond Offering—Will B. Ellis, County Treasurer, will receive sealed bids until 2 p.m. (PST) on July 29 for the purchase of \$450,000 general obligation bonds, series A of 1954. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1974 inclusive. Callable after five years from date of issue. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Tacoma, Wash.

Bond Offering—C. A. Gaisford, Director of Finance, will receive sealed bids in the Board Room, Utilities Bldg., Tacoma, until 2 p.m. (PST) on Aug. 18 for the purchase of \$2,000,000 special obligation water bonds of 1954, as follows:

- \$1,000,000 series A bonds. Due on Jan. 1 and July 1 from 1963 to 1968 inclusive.
- 1,000,000 series B bonds. Due semi-annually from July 1, 1969 to July 1, 1973 inclusive.

Bonds maturing July 1, 1968 and thereafter to be callable as of Jan. 1, 1968. All of the bonds will be dated Sept. 1, 1954. Principal and interest (J-J) payable at the City Treasurer's office, or at the fiscal agency of the State of Washington in New York City. Legality to be approved by Wood, King & Dawson, of New York City.

WISCONSIN

Fond du Lac County Sch. Dist. No. 1 (P. O. Fond du Lac), Wis.

Bond Sale—The \$50,000 school bonds offered July 14—v. 179, p. 2860—were awarded to the Institutional Investment Company, of Fond du Lac, as 2 3/4s, at a price of 100.05, a basis of about 2.73%.

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

Correction—The First National Bank of Chicago (not the Northern Trust Co.) was associated with

A. G. Becker & Co., Chicago, in the purchase on July 15 of \$700,000 secondary sewerage treatment bonds as 1 3/4s, at 100.27, a basis of about 1.73%—v. 180, p. 304.

Lincoln County (P.O. Merrill), Wis.

Bond Offering—Etta N. Brandt, County Clerk, will receive sealed bids until 10 a.m. on Aug. 16 for the purchase of \$505,000 county building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1968 inclusive. Principal and interest (F-A) payable at the County Treasurer's office, or at the option of the holder at such bank or trust company designated by the bidder and mutually satisfactory to the Board of Supervisors. Legality approved by Chapman & Cutler, of Chicago.

Monona (Village) and Blooming Grove (Town) Union High School District (P. O. Monona), Wis.

Bond Offering—Gerald F. Wilke, District Clerk, will receive sealed and auction bids at 7 p.m. (CST) on Aug. 11 for the purchase of \$750,000 general obligation school bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956 to 1974 inclusive. Principal and interest (M-S) payable at the American Exchange Bank of Madison. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Wisconsin Toll Road Commission (P. O. Milwaukee), Wis.

Financing Procedure Discussed—Representatives of Glone, Forgan & Co. and other investment

banking firms made presentations before the Wisconsin Toll Road Commission July 14 on methods of toll road financing and the role of fiscal advisors and managers in financing programs.

The Commission was appointed during the last Wisconsin legislature to study the feasibility of constructing a toll road through Wisconsin from a point on the Illinois border to the Minnesota state line. As part of its study it sought the aid and assistance of investment bankers fully qualified in this field.

WYOMING

Cheyenne, Wyo.

Bond Offering—Flo M. Walterscheid, City Clerk, will receive sealed bids until 2 p.m. (MST) on Aug. 9 for the purchase of \$1,500,000 water works extension bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1978 inclusive. Alternate bids will be considered for (1) bonds due in 1961 and thereafter being callable as of June 1, 1960; and (2) bonds due in 1965 and thereafter being callable as of June 1, 1964. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

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

Bond Sale—The \$125,000 building bonds offered July 17—v. 180, p. 204—were awarded to Carroll, Kirchner & Jacquith, of Denver.

Board of Governors of the Fed. Reserve System

	BUSINESS INDEXES					
	1947-49 average=100					
	Seasonally Adjusted			Unadjusted		
	1954	1953	1954	1953	1953	1953
	June	May	June	June	May	June
Industrial production—						
Total	*124	124	136	*124	123	136
Manufactures—						
Total	*126	126	138	*125	124	138
Durable	*135	135	154	*135	136	155
Nondurable	*116	116	121	*115	112	121
Minerals	*111	111	119	*113	111	120
Consumer durable goods—						
Total	*118	119	134	*116	116	131
Major consumer durables	*128	130	147	*126	126	144
Autos	136	145	153	142	146	166
Household	*123	120	139	*112	110	126
Other consumer durables	*95	93	103	*93	92	101
Construction contracts, value—						
Total	†	193	169	†	234	197
Residential	†	215	174	†	257	192
All other	†	178	166	†	219	201
Employment and payrolls—						
Nonagricultural empl., total	*110.1	110.2	114.3	*110.0	109.6	114.2
Manuf. production workers	*101.6	102.3	114.3	*100.5	100.6	113.1
Employment, total	*107.6	108.6	125.3	*107.1	108.0	124.8
Durable	*94.6	95.0	101.5	*92.7	91.8	99.4
Nondurable	†	†	†	†	†	†
Payrolls, total	†	†	†	†	†	†
Freight carloadings, value—	84	84	97	87	86	101
Department store sales, value—	*113	*106	115	*1107	106	108
Department store stocks, value—	†	121	128	†	126	123

*Detailed indexes are shown on page 5 of this release. 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

	1947-49 average=100					
	Seasonally Adjusted			Unadjusted		
	1954	1953	1953	1954	1953	1953
	June	May	June	June	May	June
Durable Manufactures:						
Primary metals	109	106	137	111	108	138
Metal fabricating	146	147	168	147	148	168
Fabricated metal products	122	121	139	122	121	139
Machinery	139	137	161	137	138	159
Nonelectrical	124	124	144	125	126	145
Electrical	168	163	194	159	161	184
Transportation equipment	170	175	188	175	177	183
Instruments	137	138	157	137	138	157
Clay, glass & lumber products	120	125	124	124	127	129
Stone, clay & glass products	†	130	134	†	130	136
Lumber and products	†	121	114	†	124	122
Furniture and miscellaneous	118	118	135	114	114	131
Furniture and fixtures	104	103	122	100	99	117
Miscellaneous manufactures	128	129	145	124	125	140
Nondurable Manufactures:						
Textiles and apparel	98	99	113	99	95	114
Textile mill products	†	94	111	†	93	111
Apparel and allied products	†	104	115	†	96	117
Rubber and leather products	103	102	113	102	99	113
Rubber products	†	112	130	†	110	131
Leather and products	†	94	99	†	89	97
Paper and printing	126	126	126	125	126	125
Paper and allied products	†	137	134	†	134	134
Printing and publishing	121	119	121	120	121	120
Chemicals and petroleum prods.	141	140	145	138	138	142
Chemicals and allied prods.	148	147	150	144	144	146
Petroleum and coal products	122	122	131	122	120	131
Food, beverages and tobacco	168	169	166	111	103	108
Food and beverage manufac.	109	110	106	111	104	108
Tobacco manufactures	†	†	103	†	†	110
Minerals:						
Mineral fuels	112	112	119	111	111	117
Coal	64	65	86	63	62	81
Crude oil and natural gas	134	134	134	134	134	134
Metal, stone and earth min.	109	106	121	122	116	136