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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF Brill Motors Co.—Files With SEC—

A letter of notification was filed with the SEC on July 19 covering 2,000 shares of common stock (par \$2.50) to be offered at the market (approximately \$8.25 per share) through Elliott & Co., New York, for the account of William S. Wasserman, a director, who is the selling stockholder.—V. 179, p. 2361.

Acme Steel Co.—Quarterly Earnings Higher—

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Net sales	\$16,170,156	\$17,116,420
Operating income	1,570,387	1,343,673
Income taxes	816,601	698,710
Net income	\$753,786	\$644,963
Earnings per share	\$0.38	\$0.32

*On basis of 1,986,648 shares outstanding.—V. 179, p. 921.

Adams Express Co.—Total Assets Higher—

As of—	June 30, '54	Dec. 31, '53
Total net assets	\$58,034,303	\$49,019,968
Common shares outstanding	1,321,980	1,321,980
Net assets per common share	\$43.89	\$37.08

—V. 179, p. 1717.

Algemene Kunstzijde Unie N. V. (A. K. U.—United Rayon Corp.)—Earnings Increase—

The company announced that net income during the second quarter of 1954 was 18% higher than in the corresponding period last year and that net income during the first half year was approximately double that of the 1953 period.

Sales and operating income both have increased this year. A payment of \$579,000 was made during the second quarter of 1954 to cover past service costs under the employees retirement plan.

COMPARATIVE OPERATING RESULTS

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Gross sales	\$12,100,000	\$11,100,000
Net income	\$1,900,000	\$1,600,000
Earnings per American de-		
postary receipt	\$0.93	\$0.80
*Number of ord. shares	2,093,110	2,030,910

*Outstanding at end of each period. †During the first six months of 1954 Hfl. 5,910,000 nominal amount of debentures were converted into ordinary shares and Hfl. 500,000 nominal amount of ordinary shares have been delivered by Nederlandse Beheersinstuut (Netherlands Enemy Property Custodian) and cancelled.—V. 180, p. 49.

Allegheny Corp.—Hearing Postponed—

The SEC on July 23 announced that, upon the request of this corporation, the Commission has postponed from July 27 to Sept. 15, 1954, the hearing to determine whether, particularly in view of recent actions by and current proceedings before the Interstate Commerce Commission, Allegheny should register with and be subject to SEC regulation under the Investment Company Act of 1940.

The postponement was conditioned upon a stipulation by Allegheny to the effect that the hearing may be convened earlier on five-days notice if prior to Sept. 15 ICC relinquishes jurisdiction over Allegheny and that, in the event of such relinquishment and until completion of said adjourned hearing, Allegheny will not, without approval of the SEC, engage in any transactions prohibited by the Investment Company Act or which require prior application to and approval by the SEC under the Act.—V. 180, p. 245.

Allegheny Ludlum Steel Corp.—Quarterly Earnings—

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Sales & revenues	39,671,054	65,632,845
Deprec. & depletion	853,699	833,207
Accelerated amortiz.	1,491,899	1,200,280
Fed. income taxes	1,006,300	4,139,600
Net profit	828,221	2,163,275
Com. shrs. outstanding	1,689,360	1,656,233
Earns. per com. share	\$0.44	\$1.25

*Had the company elected to charge normal depreciation on emergency facilities in lieu of accelerated amortization in 1954, earnings after taxes for the first six months would have been increased by 58 cents per share of common stock and would have totaled \$1.59 per share for the period.—V. 180, p. 153.

Allied Chemical & Dye Corp.—Earnings Increase—

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Sales & oper. revenues	138,660,904	141,652,865
Cost of goods sold and oper. exp.	111,839,272	113,013,157
Deprec., depl. & amort.	7,672,187	5,024,702
Gross inc. from oper.	19,149,445	23,615,006
Div., int. & misc. inc.	1,391,403	1,696,504
Profit from sale of air reduction stock	2,838,745	2,838,745
Total	23,379,593	25,311,510
Int. and exps. on bonds and loans	1,794,213	2,033,052
Federal income taxes	9,096,682	10,905,294
Fed. exc. profits taxes	479,119	1,440,517
Net income	12,488,698	11,894,045
Com. shs. outstg. at June 30	8,861,508	8,856,506
Earns. per sh.	\$1.41	\$1.34

*Deductions in first half of 1954 for amortization of defense facilities amounted to \$6,991,544 as compared with \$2,871,337 in first half of 1953. All figures for 1954 are subject to audit and possible annual adjustments.—V. 180, p. 153.

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Allied Products Corp.—Earnings Higher—

6 Months Ended June 30—	1954	1953
Consolidated net sales	\$8,438,456	\$10,445,165
Estl. income before Federal income taxes	917,200	1,453,645
Estl. Fed. taxes on inc. (less \$40,000 in 1954 provided in prior years, no longer required)	460,497	1,052,992
Estimated net income	\$456,703	\$400,653
Earnings per common share	\$1.38	*\$1.21

*On shares outstanding June 30, 1954.—V. 179, p. 2589.

American Airlines, Inc. (& Subs.)—Earnings—

Six Months Ended June 30—	1954	1953
Total revenue	111,238,667	98,849,516
Profit before Federal income tax	10,294,035	13,858,150
Provision for Federal income tax	5,280,000	7,200,000
Net income	*\$5,014,035	\$6,658,150
Earnings per common share (after preferred stock dividends)	\$0.66	\$0.92

*Effective Jan. 1, 1954, the company increased, from five to seven years, its estimate of the useful life of DC-6B aircraft. For the first six months of 1954, this resulted in an increase of \$583,000 in net income, after taxes.

NOTE—The above consolidated statements of income include in consolidation the company's wholly-owned subsidiary, American Airlines de Mexico, S. A. The accounts of Sky Chefs, Inc., a wholly-owned subsidiary, are not included in the consolidation.

Passenger Traffic Up—

For the second month in a row, American Airlines has broken all records for airline passenger traffic, marking up 366,640,000 passenger revenue miles during June. This topped the total in June, 1953, (320,079,000) by 14.5%.

It was well ahead of this May's record count, 325,065,000 passenger revenue miles.

Total number of passengers during June was 609,870 or 10.1% ahead of last June's final count, 554,100. The new record was 8.1% ahead of the May total, 564,264.

Airfreight continued to climb in June, the total of 4,679,450 ton miles topping June, 1953, by 9.6%. Air express dropped 19.6%, from 821,250 to 660,500 ton miles for June, 1954. Mail declined, too, with airmail showing a drop of 15.4% from the total of June, 1953, 1,430,730.

The addition of first class mail, however, now being carried between the East and Midwest on a spec-a-available basis, brought last month's over-all count up to 1,391,680 ton miles.—V. 179, p. 2805.

American Barge Line Co.—Earnings—

This company and subsidiaries report for the first half of 1954 consolidated net income of \$495,841, equal to \$1.50 on 330,000 common shares of stock outstanding. This compares with consolidated net income of \$679,467, or \$2.06 per share on a like number of shares in the first half of 1953.

Provision of \$348,400 for Federal taxes in the first six months of 1954 reflects a deduction of \$367,736 in 1954 for amortization in excess of normal depreciation. For the first half of 1953, provision of \$728,275 for taxes reflected a deduction of \$191,819 for similar amortization.

Provision was also made of \$162,100 in the first half of 1954, compared to \$99,800 made in the first half of 1953 for deferred income taxes to be restored to earnings when normal depreciation on fully amortized equipment is not deductible for Federal income tax purposes.—V. 179, p. 1929.

American Broadcasting-Paramount Theatres, Inc.—

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Oper. profit before Fed. income tax	\$1,438,000	\$1,621,000
Federal income tax	773,000	865,000
Net operating profit	\$715,000	\$756,000
*Capital gains (net)	25,000	62,000
Pfd. div. requirement	133,393	136,913
Com. shrs. outstanding	3,967,496	3,967,525
Earns. per com. share:		
On net oper. profit	\$0.14	\$0.16
Including cap. gains	\$0.16	\$0.17

*Including other non-recurring items (after applicable income taxes).—V. 179, p. 236.

American Can Co.—Earnings Show Gain—

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Net sales and rentals	159,218,831	146,434,994
Profit before inc. taxes	15,874,926	14,371,219
Fed. & Cana. inc. taxes	7,937,463	8,553,975
Net income	7,937,463	6,017,244
Divs. on pfd. stock	721,583	721,583
Bal. for com. stock	7,215,880	5,295,661
Earns. per com. sh.	\$0.66	\$0.49

*Based on 10,885,591 shares outstanding.—V. 179, p. 2589.

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

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Sales	\$4,080,927	\$5,114,809
Earnings before taxes	139,817	111,129
Prov. for income tax	69,000	79,000
Net profit	\$70,817	\$111,129

*Loss. †Includes \$40,000 capital gain.—V. 179, p. 2025.

American & Foreign Power Co., Inc.—Earnings Up—

Period End. Mar. 31—	1954—3 Mos.—1953	1954—12 Mos.—1953
Total income	\$3,871,455	\$3,807,249
U. S. Federal and Foreign income taxes	580,956	565,765
Other taxes	11,862	32,756
Other expenses	185,104	158,192
Int. & Amortiz. of debt discount & expenses	1,536,840	1,562,510
Net income	\$1,556,693	\$1,488,026
Earns. per com. share	\$0.22	\$0.21

*Reflects non-recurring tax benefit of approximately \$945,000.

Consolidated net income for the 12 months ended March 31, 1954 was \$16,476,193, equivalent to \$2.28 per share, as compared with \$16,206,016 or \$2.24 per share for the same period ended March 31, 1953.

For the first three months of 1954, consolidated net income was \$2,444,274 or 34 cents per share, as compared with \$4,304,170 or 60 cents per share for the first quarter of 1953.

Consolidated earnings for the first quarter of 1954 were affected by foreign exchange developments in Brazil and Chile. Although the operating revenues of Foreign Power subsidiaries continued their upward trend in terms of the local currencies in which they are earned, the dollar equivalent of those revenues declined to \$43,367,699 in the first three months of 1954 from \$48,442,505 in the corresponding period of 1953. Net operating revenues of the subsidiaries declined from \$8,558,978 to \$6,094,491.

These decreases resulted from the use of exchange rates of 2532 Brazilian cruzeiros and 110 Chilean pesos per dollar for converting earnings for the first quarter of 1954, compared with 18.72 cruzeiros and 31 pesos, respectively, for the first quarter of 1953.

Increased electric rates have been granted to the Chilean subsidiary, effective July 17, 1954, which will help to meet the higher cost of exchange as well as increases in wages, fuel and other expenses; and preliminary negotiations for rate increases are under way in Brazil.—V. 179, p. 1261.

American Machine & Foundry Co.—Acquisition—

This company has exercised its option to acquire Potter & Brumfield Manufacturing Co., Inc. of Princeton, Ind., Mordecai Patterson, AMF Board Chairman and President, announced on July 27.

Mr. Patterson said AMF expects to acquire the firm as a wholly-owned subsidiary in a closing on or before Aug. 10, 1954 for 22,600 shares of AMF common stock in exchange for all of Potter & Brumfield's stock.

Makers of electrical relays, fractional horsepower motors and electro-mechanical assemblies, Potter & Brumfield has three plants with a total of 41,000 square feet in Princeton. An addition of 20,000 square feet is under construction there.—V. 180, p. 245.

American Phenolic Corp.—Earnings—

Six Months Ended June 30—	1954	1953
Net sales	\$12,465,721	\$17,563,992
Income before Federal income taxes	526,277	1,983,651
Provision for Federal income taxes	274,000	1,410,000
Net income	\$252,277	\$573,651
Dividends declared	150,210	200,230
Earnings per share	\$0.63	\$1.72

Operations of your company for the three months ended June 30, 1954, were at virtually the same level which prevailed during the first quarter. Second quarter net sales were \$6,204,666 as compared with \$6,261,035 for the first quarter of the year. Net earnings after taxes for the second quarter were \$131,261 or 33 cents per share as compared with net earnings of \$121,016 or 30 cents per share for the first quarter. Net orders received during the second quarter were \$4,500,000, an increase of \$300,000 over the first quarter. Backlog at June 30 amounted to \$10,600,000 or the equivalent of five months operations at current sales volume.

Current assets declined \$126,479 during the second quarter. However, during the same period, current liabilities decreased \$128,424 so working capital was not materially changed. Approximately \$800,000 in taxes on 1953 income was paid during the first six months. Since this represents 90% of the tax liability, the company's cash position during the balance of the year should be improved.—V. 179, p. 1.

American Radiator & Standard Sanitary Corp.—Earnings Higher—

Earnings during the six months ended June 30, 1954, increased over the corresponding period of 1953, it was announced on July 26 by Joseph A. Grazier, President.

Consolidated net sales during the first half of 1954 totaled \$138,157,000 compared with \$140,824,000 during the first six months of last year. Net income for the first half of 1954 amounted to \$7,221,254 after provision for Federal taxes of \$3,170,000 and exclusive of dividends. Net \$2,772,560 received by the company from its foreign subsidiaries. Net income was equal, after preferred dividends, to 70 cents a share on the common stock. For the first half of 1953, the company reported net income of \$6,412,373, after Federal taxes of \$3,432,000 and exclusive of foreign dividends of \$1,374,557; the net income was equivalent to 62 cents per common share. Foreign dividends are not included in the company's interim earnings statements but are held in reserve until operating results of the foreign subsidiaries for the full year have been determined.

Consolidated net sales during the quarter ended June 30, 1954, were \$74,953,000 and for the like 1953 period they were \$74,080,000. Net income in the 1954 second quarter was \$4,314,267, equal to 42 cents per common share. This compared with net income of \$3,511,821 or 34 cents a share on the common stock during the 1953 second quarter.

Mr. Grazier stated that the outlook for the last half of the year was favorable, particularly in view of the record awards of contracts for residential construction during the second quarter.—V. 179, p. 1930.

Ann Arbor RR.—June Earnings Decline—

Period End. June 30—	1954—Month—1953	1954—6 Mos.—1953
Ry. oper. revenue	\$814,401	\$804,818
Ry. oper. expenses	63,419	587,596
Net ry. oper. inc. after Fed. income taxes	57,110	82,237
Net inc. after fxd. chgs. and other deduc.	41,495	66,204

—V. 180, p. 49.

Arden Farms Co.—Stock Offerings—

Mention was made in our issue of July 19 of the offering to stockholders of record July 7 of 32,669 shares of \$3 cumulative and participating preferred stock (no par) at \$48 per share and 52,876 shares of common stock (par \$1) at \$12.50 per share. Rights are to expire on Sept. 24. No underwriting is involved.

The holders of the presently outstanding preferred stock are given the privilege to purchase one new share of preferred stock for each 10 shares owned. Likewise, the common stockholders have the privilege to buy one new common share for each 12 shares held. The net proceeds of the sale of the preferred and common stocks are to be used to pay off an equivalent portion of the company's current bank loans which, as at June 25, 1954, amounted to \$4,700,000 and were made partly to finance the procurement of materials and supplies, partly to carry notes and accounts receivable and partly to finance the expansion and growth of the business. The lending banks are The Chase National Bank of the City of New York, Bank of America National Trust and Savings Association, the United States National Bank of Portland, Seattle-First National Bank, and National Bank of Commerce, Seattle. The notes are due at various dates on or before Aug. 16, 1954. The management considers it desirable to reduce so far as possible reliance on borrowings.

The company was organized in Delaware on Dec. 11, 1933. Its name originally was Western Dairies, Inc.; effective Aug. 1, 1940, its name was changed to Arden Farms Co. Its principal business office is located at 1900 West Slauson Avenue, Los Angeles 47, Calif.

The business done, and intended to be done, by the company and its subsidiaries is the manufacture, buying and selling of ice cream, ice cream mix, ice milk mix and cheese, the processing of milk, and the general business of buying and selling milk, cream, skim milk, powdered milk, buttermilk, butter, oleomargarine, cottage cheese, eggs, mayonnaise, salad dressing and other related products at wholesale and retail and the buying and selling of groceries, meats, market merchandise and other related products at wholesale and retail, and such other business as may be necessary in connection with, or incidental to, such activities.

The principal properties of the company comprise ice cream manufacturing and distributing plants, milk processing and distributing plants and icing and distributing stations.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% term notes	\$5,600,000	\$5,600,000
Property acquisition notes		484,158
Pfd. stock (without par value, \$3 per share per annum, cumulative and participating)	400,000 shs.	359,354 shs.
Common stock (par \$1)	900,000 shs.	581,622 shs.

*Pursuant to an agreement dated June 26, 1952 the company sold to The Travelers Insurance Co. \$6,000,000 principal amount of 4% notes, each being in the principal sum of \$400,000 and the notes maturing serially July 1, 1953 to 1967, inclusive. The notes maturing July 1, 1953 and 1954 have been paid. The company has arranged with said insurance company for the sale of an additional \$3,050,000 aggregate principal amount of 4% notes to mature July 1, 1955 to 1959, inclusive, the 13 first maturities to be in the principal amount of \$150,000 each and the last two in the amount of \$550,000 each.—V. 180, p. 245.

Arkansas Louisiana Gas Co.—New Construction—

A decision by a Presiding Examiner has become effective as the final decision and order of the Federal Power Commission authorizing this company to construct and operate pipeline facilities which will increase the total peak-day delivery capacity of the company's system from 670 million to 816 million cubic feet of natural gas.

The decision, by FPC Presiding Examiner Emery J. Woodall, was issued June 15. Since no exceptions were filed or review initiated by the Commission, the decision became effective July 16 in conformity with the FPC's rules.

The project includes a total of about 136 miles of pipeline and a 10,500 horsepower compressor station. The new facilities, estimated to cost \$10,072,305, will be located in Arkansas, Louisiana and Texas. About 8 1/2 miles of the pipeline have already been constructed under temporary authorization by the FPC.

The company's service area includes most of northern Louisiana, a substantial part of Arkansas, and a small area in East Texas.—V. 179, p. 2138.

Arkansas Power & Light Co.—Registers With SEC—

The company on July 23 filed a registration statement with the SEC covering \$7,500,000 of first mortgage bonds, due 1984, to be offered for public sale at competitive bidding.

Net proceeds will be used for the repayment of \$4,900,000 of bank borrowings for construction purposes and, in part, to reimburse the company's treasury for funds already used for property additions and improvements; and the remainder will be used for construction and other corporate purposes. The company's 1954 construction program is estimated at \$25,748,000, of which \$13,649,000 had been expended to May 31, 1954.

The SEC has issued an order giving interested persons until Aug. 16, 1954, to request a hearing upon the bond financing proposal of this company.—V. 180, p. 49.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Period Ended June 30—	1954—Month—1953	1954—6 Mos.—1953
Railway oper. revenue	\$47,011,082	\$49,935,435
Railway oper. expenses	33,122,224	36,962,873
Net rev. from ry. op.	13,888,858	17,972,562
Net ry. oper. income	6,305,739	7,410,871

—V. 180, p. 49.

Atlantic Coast Line RR.—Earnings—

Period End. June 30—	1954—Month—1953	1954—6 Mos.—1953
Railway oper. revenue	\$12,058,467	\$13,247,302
Railway oper. expenses	10,228,550	11,985,282
Net revenue from ry. operations	\$1,129,917	\$1,262,020
Net ry. oper. income	591,745	441,964

—V. 180, p. 53.

Atlantic & Danville Ry.—Earnings—

Period End. June 30—	1954—Month—1953	1954—6 Mos.—1953
Railway oper. revenue	\$103,476	\$149,104
Railway oper. expenses	110,477	119,705
Net revenue from ry. operations	\$7,001	\$29,399
Net ry. oper. income	\$3,501	\$4,167

*Deficit.—V. 180, p. 50.

Atlas Investment Co., Reno, Nev.—Files With SEC—

The company on July 19 filed a letter of notification with the SEC covering 75,000 shares of class A common stock to be offered at par (10 cents per share), and 2,340 shares of class B common stock (par \$25) and 2,340 shares of class A non-cumulative preferred stock (par \$100) to be offered in units of four shares of each class of stock at \$500 per unit. There will be no underwriting. The net proceeds are to be used to pay expenses incident to real estate and insurance agency business.

Aurora Oil Co., Tulsa, Okla.—Acquisition—Loan—

This company, and the Sarita Oil Co. of Dallas, Tex., have acquired interests in oil producing properties in the West Cement Medrano Field, Caddo County, Okla., and The Mutual Life Insurance Co. of New York has made a \$1,200,000 loan, due in 1966, in connection with the financing of the purchase, it was announced on July 23. The properties, formerly owned by Plains Petroleum Properties, Inc., consist of leases covering net working interests in seven tracts.

Baltimore & Ohio RR.—Earnings—

Period End. June 30—	1954—Month—1953	1954—6 Mos.—1953
Railway oper. revenue	\$32,736,871	\$41,541,350
Railway oper. expenses	26,463,342	32,051,174
Net revenue from ry. operations	6,273,549	9,490,176
Net ry. oper. income	3,120,277	4,442,605

—C. 180, p. 346.

Beacon Associates, Inc.—Partial Redemption—

The company has called for redemption on Sept. 1, next, \$20,000 of its 6% convertible subordinated debentures due Sept. 1, 1967 at 105% and accrued interest. Payment will be made at the Industrial National Bank of Providence, 100 Westminster St., Providence, R. I.—V. 178, p. 850.

Beaunit Mills, Inc. (& Subs.)—Earnings—

Three Months Ended June 30—	1954	1953
Net sales	\$17,784,990	\$20,522,134
Profit before provision for taxes	1,950,104	2,523,191
Taxes on income	1,084,719	1,432,900
Minority interest	167,998	173,745
Net income	\$697,387	\$916,548
Earnings per share (after provision for dividends on preferred stock)	\$0.44	\$0.59

—V. 180, p. 246.

Bell & Howell Co.—New Development—

This company's Three Dimension Company division announces the TDC Stereo Electron changer, the first such changer for stereo slides. The Stereo Electron changer fits both the TDC Stereo Vivid projector and the TDC Stereo Project-Or-View.—V. 179, p. 1830.

Bellanca Aircraft Corp.—Changes in Personnel—

John Charles Redmond, President of Transue & Williams Steel Forging Corp., has been elected President of Bellanca and Chairman of the Executive Committee to succeed James D. Mooney, whose resignation from these posts was accepted.

Oliver H. Payne of New York, Chairman of the Board of Liberty Products Corp., has been elected to take Mr. Mooney's place on the board of directors.

Angelo F. Baldini, who has been associated with the Bellanca company for many years and is serving as Treasurer has been elected Secretary in place of Lawrence A. Sheehan of New York whose resignation as a member of the board, Secretary of the corporation and a member of the finance committee was accepted.—V. 179, p. 202.

Beneficial Loan Corp.—Notes Sold Privately—

The private placement with institutional investors of \$5,000,000 (Canadian) 4 1/2% notes due July 1, 1969, has been negotiated through Eastman, Dillon & Co., it was announced on July 26.

The corporation will advance the proceeds to its Canadian subsidiary for the reduction of bank loans.—V. 180, p. 246.

Bethlehem Steel Corp.—Probable Consolidation—

Eugene G. Grace, Chairman, on July 29 confirmed reports that this company had been discussing for some time a merger with Youngstown Sheet & Tube Co.—V. 179, p. 514.

Big Horn Powder River Corp.—Earnings Rise—

Net income for the fiscal year ended April 30, 1954 amounted to \$154,721, which represents an increase of \$119,127 over the \$35,594 reported for the preceding fiscal year. The increase resulted from the increased development in the South Clareton Area, Weston County, Wyoming.

For the period of July 1, 1953 to April 30, 1954, the company's net income was drastically curtailed due to the fact that the pipeline serving the area was unable to handle the amount of oil being produced. Later in the year, the marketing conditions also burdened the company's income.

During the latter part of the fiscal year, this company's crude oil sales were limited to approximately 400 barrels per day or approximately 12,000 barrels per month. This condition continued until June 1, 1954. During the month of June, 1954, 24,800 barrels of oil were sold from the Big Horn-Sprecher leases. During the month of July approximately 30,000 barrels will be sold. On and after Aug. 1, 1954, deliveries are expected to be at the rate of approximately 46,500 barrels per month.—V. 179, p. 2246.

Big Indian Uranium Corp., Provo, Utah—Files With Securities and Exchange Commission—

This corporation, originally the Moss Copper Mining Co., on July 15 filed a letter of notification with the SEC covering 500,000 shares of common stock (par 10 cents) to be offered at 20 cents per share through Weber Investment Co., Provo, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Blackjack Uranium Co., Salt Lake City, Utah—Stock Offered—

Rocky Mountain Securities, Salt Lake City, Utah, recently offered publicly to bona fide residents of Utah an issue of 12,500,000 shares of capital stock at par (one cent per share).

The proceeds are to be used to acquire and develop additional uranium properties. The company's office is located in Room 203, State Exchange Building, 343 South State Street, Salt Lake City, Utah. It has an authorized capitalization of 25,000,000 shares of which 12,500,000 shares are treasury stock, from which an option to purchase 600,000 shares at the offering price of one cent per share, was granted as partial consideration for the claims acquired by the company. Incentive options on 100,000 shares have also been granted each of the principal officers and directors of the company at the offering price of one cent per share.

At the present time the company holds the following properties, acquired from the owners at a total cost of \$25,000, subject to royalties from production ranging between 6% and 10%, and subject to the aforementioned 600,000 share stock option. The properties are as follows:

- (1) The "Corkey" group of six unpatented lode mining claims in Southeastern San Juan County, Utah.
- (2) The "Buck" and "Jett" group of claims, consisting of six unpatented lode mining claims, in Monument Canyon in San Juan County.
- (3) The "Escalante" group of 12 unpatented lode mining claims, covering approximately 200 acres in Salt Lake Base and Meridian.

Blue Ridge Mutual Fund, Inc.—Asset Value Higher—

As of June 30—	1954	1953
Total net assets	\$20,694,811	\$18,909,597
Net asset value per share	\$10.74	\$9.19

—V. 179, p. 1610.

Boston Edison Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on July 27 offered \$18,000,000 of 3% first mortgage bonds, series E, due Aug. 1, 1984, at 101.19% and accrued interest, to yield 2.94%. Dealers' subscription books were closed later in the day. The group won award of the issue at competitive sale on July 26 on a bid of 100.72%.

Closely competing bids for the 30-year securities as 3s came from: The First Boston Corp., 100.60; Lehman Brothers, 100.45; Harriman Ripley & Co., Inc., 100.44; and White, Weld & Co., 100.425%. The new series E bonds will be redeemable at regular redemption prices ranging from 104.19% to par, and at special redemption prices receding from 101.19% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the financing will be used by the company to retire short-term bank loans which were incurred in connection with the construction program. The balance of the proceeds, if any, will be added to working capital.

BUSINESS—Company is an operating public utility engaged in the electric and steam business. Electricity is supplied in the cities of Boston, Somerville, Newton, Chelsea, Waltham and Woburn; in the towns of Brookline, Arlington, Watertown, Framingham, and in 22 other smaller towns in eastern Massachusetts, covering an area of about 590 square miles within 30 miles of Boston. The company also supplied electricity in bulk to 10 electric companies and municipalities; it supplies steam to over 700 customers in parts of Boston, and it is also engaged in purchasing and selling electrical appliances.

EARNINGS—For the year 1953, total operating revenues of the company were \$82,376,167 and net income was \$8,024,448, compared with total revenues of \$78,766,485 and net income of \$8,146,871 for 1952.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
Series A, 2 3/4% due 1970	\$53,000,000	\$48,081,000
Series B, 2 3/4% due 1980	18,000,000	18,000,000
Series C, 3% due 1973	17,000,000	17,000,000
Series D, 3 1/2% due 1982	15,000,000	15,000,000
Series E, 3% due 1984	18,000,000	18,000,000
Capital stock (par \$25)	2,715,552 shs.	2,715,552 shs.

*Under the indenture no further bonds of series A, series B, series C, series D or series E may be issued, but the indenture provides for additional issues of bonds of other series on the basis of additional property or cash or for refunding outstanding issues to an unlimited amount so far as permitted by law on the conditions set forth in the indenture.

UNDERWRITERS—The purchasers named below have severally agreed to purchase from the company the principal amount of series E bonds set forth opposite their respective names:

Halsey, Stuart & Co., Inc.	\$8,600,000	Wm. E. Pollock & Co., Inc.	\$500,000
Baxter, Williams & Co.	2,000,000	R. W. Pressprich & Co.	2,400,000
Clayton Securities Corp.	250,000	The Robinson-Humphrey Co., Inc.	250,000
F. L. Day & Co.	300,000	Schwabacher & Co.	250,000
First of Michigan Corp.	300,000	Walter Stokes & Co.	150,000
Freeman & Co.	250,000	Talmage & Co.	250,000
Heller, Bruce & Co.	300,000	Thomas & Company	250,000
John B. Joyce & Co.	100,000	Townsend, Dabney & Tyson	150,000
Kaiser & Co.	200,000	Weeden & Co. Inc.	1,250,000
Mulaney-Wellis & Co.	250,000		

—V. 180, p. 346.

Brillhart Plastics Corp.—Stock Offering—

The company recently offered to its stockholders of record July 1, 1954, the right to subscribe on or before July 26 for 48,660 additional shares of common stock (par 25 cents) at \$1.75 per share, without underwriting, on the basis of one new share for each three shares held. J. M. F. Conrad, President, had agreed with the company to purchase the unsubscribed portion of the 48,660 shares.

Of the net proceeds, approximately \$16,030 will be added to working capital and the remainder will be used to purchase 39,500 additional shares of common stock of the company from General Acceptance Corp. These additional shares will become treasury stock of the company.

This corporation, formerly Arnold Brillhart, Ltd., was incorporated in New York on Sept. 27, 1943, and has its principal place of business at Old Country Road, Mineola, New York.

The company manufactures industrial and other items out of plastic. Its main products are precision items for the electronics industry and automobile, camera, radio, television and airplane manufacturers.

The company occupies a floor space of approximately 50,000 square feet at Mineola, Long Island, New York. The property is rented under a lease expiring in 1956, at an annual rental of \$40,000. The lease may be renewed for an additional term of five years at the same rental.—V. 180, p. 246.

Bullard Co.—Stock Subscriptions—

The company announces that its common stockholders subscribed for 118,125 additional common shares out of the total of 121,440 shares offered them at \$32 a share on the basis of one additional share for each five held on July 7, 1954. The subscription rights expired on July 21, and an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane, Hornblower & Weeks and White, Weld & Co. has purchased and sold the unsubscribed shares.—V. 180, p. 154.

Byrd Oil Corp.—Offers Class A common shares—This corporation on July 29 offered to stockholders 260,000 shares of 6% cumulative convertible class A common stock (\$7.50 par value) at a price of \$8.10 per share on the basis of one new share for each 2½ shares held of record June 15, 1954. The subscription warrants expire at 5 p.m. (CST) on Aug. 11, 1954. A group headed jointly by Dallas Rupe & Son and Straus, Blosser & McDowell is underwriting the offering. Unsubscribed shares will be publicly offered at \$9 per share.

D. Harold Byrd, President and principal stockholder of the company, as part of the underwriting agreement has covenanted to buy 63% of the class A stock in accordance with terms of the subscription warrants, at the same time waiving his preemptive rights to the warrants to the extent necessary to allow other shareholders to subscribe at the 1-for-2½ ratio.

PROCEEDS—The net proceeds of the sale will be used to pay \$1,025,000 of certain notes and accounts payable, with the remainder going into working capital and devoted principally to payment of drilling expenses as incurred.

CAPITALIZATION—Giving effect to the new issue, capitalization of the company will consist of 691,117 shares of 25-cent par common stock issued and outstanding, and the 260,000 class A common shares.

BUSINESS—Corporation is principally engaged in drilling, leasing and production activities, selling its production to major distributors. It owns or has interests in 85 producing wells, and as of March 1, 1954, had estimated reserves of 1,622,370 barrels of crude and 27,868,624 cubic feet of natural gas.

UNDERWRITERS—Associated with the principal underwriters are: H. M. Byllesby & Co. (Inc.); Dempsey-Tegeier & Co.; Sills, Fairman & Harris Inc.; W. C. Gibson & Co.; Cromwell & Co.; A. G. Edwards & Sons; John D. Scott and Co.; Lentz, Newton & Co.; Fuzze-Schmeizle & Co.; Taussig, Day & Co., Inc., and Clayton Securities Corp.—V. 179, p. 2805.

California Electric Power Co.—Plans Refunding

This company plans to refund its \$2.50 sinking fund preferred stock with 170,000 shares of common stock.

Present tentative plans call for mailing a registration statement to the SEC on Aug. 6, and to open bids on the new common Aug. 31.

The company now has outstanding 38,800 shares of \$2.50 sinking fund preferred stock, of which 1,200 shares are to be redeemed through sinking fund on Oct. 1, next, leaving 37,600 shares to be retired by issuance of the new common.

The redemption date on this balance of the sinking fund preferred shares is expected to follow a few days after Oct. 1.

The sinking fund preferred refunding will improve the company's common equity from around 30.5% to 35.5%; permit of this improvement will practically no dilution in common share earnings; increase the overall earnings coverage for fixed charges and preferred dividends from about 2.29 times to 2.43 times, and thus improve the quality of the remaining preferreds; and give the company a better capital structure as a basis for its 1955 financing program. The management has not as yet formulated plans as to the types of securities which will be sold next year to provide additional construction funds.—V. 179, p. 2702.

Canada General Fund (1954) Ltd., Toronto, Canada—Registers With Securities and Exchange Commission

This Fund filed a registration statement with the SEC on July 23, 1954, covering 2,500,000 of its \$1 par common shares, to be offered for public sale at \$10 per share with a 75 cents per share underwriting commission. The underwriters are Bache & Co. and Paine, Webber, Jackson & Curtis.

Canadian National Rys.—June Revenues

Period End, June 30—	1954—Month—1953	1954—6 Mos.—1953
Operating revenues	\$5,674,000	\$1,558,000
Operating expenses	\$2,543,000	\$6,837,000
Net revenue	\$3,131,000	\$4,721,000
	\$2,314,000	\$11,460,000

—V. 180, p. 50.

Carriers & General Corp.—Assets Continue to Rise

As of—	Jun 30, '54	Dec. 31, '53
Total net assets	\$12,539,456	\$10,859,654
Net asset value per share	\$19.02	\$16.02

—V. 179, p. 1610.

Central Explorers Ltd.—New Director

Morris M. Townsend of New York, Executive Vice-President of Axe Securities Corp. and Vice-President of the Axe-Houghton Funds, has been elected a director.—V. 180, p. 50.

Chesapeake & Ohio Ry.—June Earnings Off

Period End, June 30—	1954—Month—1953	1954—6 Mos.—1953
Gross income	\$25,917,000	\$30,258,000
Net income	\$3,064,000	\$4,356,000
Earns. per com. share	\$0.39	\$0.55
	\$1.91	\$2.73

—V. 180, p. 154.

Chicago & Illinois Midland Ry.—Earnings

Period End, June 30—	1954—Month—1953	1954—6 Mos.—1953
Railway oper. revenue	\$654,618	\$721,693
Railway oper. expenses	\$474,987	\$571,446
Net revenue from ry. operations	\$179,631	\$150,247
Net ry. oper. income	\$6,296	\$40,939
	\$160,631	\$354,781

—V. 180, p. 50.

Cities Service Oil Co.—New Outlet

See Interstate Oil Pipe Line Co. below.—V. 175, p. 2693.

Citizens Utilities Co.—Partial Redemption

The company has called for redemption on Sept. 1, 1954, through operation of the sinking fund, \$88,000 of first mortgage and collateral trust bonds, 3½% series due 1972, at 102½% (not 102¼% as previously reported) and accrued interest. Payment will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York 15, N. Y.—V. 180, p. 246.

City Products Corp.—Earnings Higher

Net earnings for the first six months of 1954 amounted to \$1,408,469 or \$1.12 per share as compared with \$1,363,236 or \$1.08 per share in the first half of 1953, it was announced on July 29, by William J. Sinek, President. Total sales in the 1954 period were slightly below the 1953 figure.—V. 179, p. 1478.

Clevite Corp.—Division Expands

As a part of its continuing program of expansion into the electronics field, W. B. Burwell, President of Brush Electronics Co., a division of Clevite Corp., announced that Brush has purchased the assets of the Digital Instrument Co., Coral Gables, Fla., manufacturer of a complete line of electronic counters.—V. 179, p. 2367.

Climax Molybdenum Co.—Earnings Rise

Net profit for the six months ended June 30, 1954, after all charges and after deducting \$3,740,000 as a provision for Federal taxes, amounted to \$6,977,218, equal to \$2.74 per share. This com-

pares with net profit of \$3,913,545, or \$1.53 per share for the first six months of 1953.—V. 179, p. 2471.

Coke River Development Co., Green River, Wyo.—Files With Securities and Exchange Commission

The company on July 21 filed a letter of notification with the SEC covering 50,000 shares of capital stock to be issued at par (\$1 per share), without underwriting. The proceeds are to be used to pay for the operation of leased claims.

Colonial Stores, Inc.—Earnings Higher

26 Weeks Ended—	June 26, '54	Jun 27, '53
Net sales	\$116,162,600	\$113,699,210
Profit before provision for taxes on income	\$3,288,027	\$3,283,868
Provision for Federal taxes on income	\$1,671,000	\$1,869,000
State income taxes	\$141,000	\$131,000
Net profit	\$1,476,027	\$1,283,868
Common shares outstanding	812,241	805,153
Earnings per common share	\$1.70	\$1.47

*Adjusted to reflect final 1953 provision for income taxes. †Including EPT of \$296,000 for six months 1953.—V. 180, p. 246.

Columbia Gas System, Inc.—To Make Advance

The SEC has issued an order authorizing this corporation to make open account cash advances during 1954 to United Fuel Gas Co. (Charleston, W. Va.) in amounts totaling \$10,000,000, the funds to be used by United for gas storage.—V. 180, p. 347.

Comanche Uranium Co., Inc.—Stock Offered

Uranium Mart, Salt Lake City, Utah, in July offered publicly 5,000,000 shares of capital stock (par one cent) at four cents per share "as a speculation."

The net proceeds are to be used to exercise option to acquire 35 mining claims or tracts (which option is exercisable on or before Aug. 25, 1954) for a total cash consideration of \$75,000. The remainder of the proceeds are to be used to perform exploratory drilling operations upon said claims.

The company was organized in Utah, on May 15, 1954; its address and offices are located at 628 South State Street, Salt Lake City, Utah.

The company owns an option to purchase 26 tracts of land upon which an application for lease from the AEC has been made and it also owns 11 other mining claims or tracts.

It is the intention of the company to acquire said claims and lease tracts and to explore and develop the same as mining properties.

The Sand Rock property of this company in the Big Indian District consists of 16 tracts and fractional tracts; the Pine Hollow group consists of 10 tracts and the Wickiup properties consist of 11 claims in two groups located in unsurveyed lands in the central part of the San Rafael Swell. The combined area of the claims is about 220 acres.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par one cent)	7,000,000 shs.	6,000,000 shs.

—V. 179, p. 2606.

Consolidated Gas Electric Light & Power Co. of Balt.—Calls Series Y Bonds

The company has called for redemption on Aug. 23, 1954, all of its outstanding 3½% first refunding mortgage sinking fund bonds, series Y, at 105.06% and accrued interest. Payment will be made at the Bankers Trust Co., New York City, or at the office of Alex. Brown & Sons, Baltimore, Md.

Immediate payment of the full redemption price will be made upon presentation and surrender of the bonds at the Bankers Trust Co., 46 Wall St., New York City. See also V. 180, p. 348.

Consolidated Natural Gas Co.—Debentures Offered

Halsey, Stuart & Co. Inc. and associates on July 28 offered \$25,000,000 of 3% debentures due Aug. 1, 1978, at 100.85% and accrued interest to yield 2.95%. The group won award of the debentures at competitive sale on July 27 on its bid of 100.30%.

Morgan Stanley & Co. and First Boston Corp. (jointly) bid 100.2699% for 3s. White, Weld & Co. and Paine, Webber, Jackson & Curtis (jointly) bid 101.9639 for 3½s.

The debentures are redeemable at prices ranging from 103.86% to par, while sinking fund redemptions beginning Aug. 1, 1958, run from 100.76% to par.

PROCEEDS—The net proceeds from the sale of these debentures will be used to redeem on or about Sept. 1, 1954, \$25,000,000 principal amount of 3½% debentures due 1978 presently outstanding at a premium of 4.82% over the principal amount plus accrued interest.

BUSINESS—Company is engaged solely in the business of owning and holding all of the outstanding stock of five operating companies engaged in the natural gas business. The subsidiaries constitute an interconnected and integrated natural gas system engaged in all phases of the natural gas business. The subsidiaries as a group serve approximately 992,000 customers in 719 communities in the so-called Appalachian area in Ohio, West Virginia, and Pennsylvania.

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

Halsey, Stuart & Co. Inc.	\$10,000,000	A. E. Masten & Co.	\$200,000
Adams & Peck	250,000	Moore, Leonard & Lynch	250,000
Allison-Williams Co.	150,000	Mullaney, Wells & Co.	250,000
Amer. Securities Corp.	1,500,000	Wm. E. Pollock & Co.	500,000
Anderson & Strudwick	150,000	Raffensperger, Hughes & Co., Inc.	200,000
C. S. Ashmun Co.	100,000	Rand & Co.	150,000
Bache & Co.	500,000	The Robinson-Humphrey Co., Inc.	300,000
Baxter, Williams & Co.	900,000	R. C. Schmertz & Co., Inc.	100,000
Stockton Broome & Co.	150,000	Schmidt, Foole, Roberts & Parke	100,000
Byrd Brothers	150,000	Shields & Co.	1,000,000
City Securities Corp.	200,000	Singer, Deane & Scribner	300,000
Clayton Securities Corp.	100,000	Stifel, Nicolaus & Co., Inc.	200,000
Cohu & Co.	200,000	J. S. Strauss & Co.	200,000
Courts & Co.	400,000	Stroud & Co., Inc.	600,000
Davenport & Co.	100,000	Stubbs, Smith & Lombardo, Inc.	100,000
Shelby Cullom Davis & Co.	100,000	Swiss American Corp.	600,000
Co.	100,000	Thomas & Co.	250,000
R. L. Day & Co.	300,000	Townsend, Dabney & Tyson	100,000
Este & Co.	100,000	Weeden & Co. Inc.	600,000
Fauset, Steele & Co.	100,000	Wertheim & Co.	1,000,000
Field, Richards & Co.	200,000	C. N. White & Co.	100,000
First of Iowa Corp.	100,000	Wyatt, Neal & Wagner	100,000
Freeman & Co.	250,000	Yarnall, Biddle & Co.	100,000
Leonard A. Frisbie Co.	100,000		
Gregory & Son, Inc.	500,000		
J. B. Hanauer & Co.	100,000		
Harrison & Co.	100,000		
H. Hentz & Co.	500,000		
Investment Corp. of Norfolk	100,000		
John Kormendi Co.	100,000		
John C. Legg & Co.	200,000		

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

The securities of the company outstanding as of June 30, 1954 and to be outstanding following the issue and sale of the debentures are as follows:

	Authorized	Outstanding
3% debentures due 1978	\$25,000,000	\$25,000,000
3½% debentures due 1979	25,000,000	25,000,000
3½% debentures due 1976	48,700,000	48,700,000
2½% debentures due 1968	26,480,000	26,480,000
2% notes due March 15, 1955	20,000,000	20,000,000
Capital stock (par \$15)	3,683,285 shs.	3,683,285 shs.

—V. 180, p. 348.

Commonwealth Edison Co.—Preferred Stk. Converted

More than 99½% of this company's preferred stocks were converted into common shares by the July 22 deadline, the company announced today.

Willis Gale, Chairman, said that of the original total of 2,872,230 shares of two classes of convertible preferred stocks, all but approximately 10,500 shares were turned in for common stock.

The shares which were not converted will be redeemed on Aug. 1 at the class prices of \$32 a share on the \$1.32 issue and \$32.50 a share on the \$1.40 issue.

The preferreds were convertible into common on a share-for-share basis. The common recently has been selling above \$40 per share, because of the conversion privilege, the preferreds sold at or close to the common until the time limit for converting.—V. 180, p. 246.

Consolidated Uranium Mines, Inc.—Production Increased—Capitalization Increased—Acquisition—Financing Authorized

Edward G. Frawley, President, on July 23 stated that the present fiscal year ending July 31, 1954 should show an aggregate ore production in excess of 60,000 tons having a gross value of more than \$2,000,000. This, he said, represents an increase of more than \$1,750,000 over the results of the first year's production four years ago.

He said that "Consolidated is currently producing uranium ore from only 100 of the more than 6,000 acres now owned or under lease and it is expected that ore production will approximate \$500,000 a month by December 1954."

The stockholders on July 23 approved three proposals submitted by management for their approval. The proposals were:

1. An amendment to the certificate of incorporation to increase the authorized capitalization of the corporation from \$750,000 to \$1,875,000 without changing the par value but correspondingly increasing the number of shares;

2. A resolution authorizing the issuance of \$2,250,000 common shares of the company and their delivery to Uranium Mines of America, Inc. in exchange for all the assets of that corporation except its name, franchises and good will. As part of this transaction there will also be issued 350,000 warrants representing the right to purchase a like number of common shares of the company at 20 cents per share; and

3. A resolution to authorize the issuance and sale of 6% debenture bonds in the aggregate principal sum of not to exceed \$6,000,000, payable in not to exceed 40 years and callable at any time at prices not to exceed 110% of the face value. They would be convertible into common stock on the basis of \$1 per share for the first five years; \$1.25 for the next five years and \$1.50 per share thereafter.

In respect to the third resolution, Mr. Frawley said that management "feels that the approval and sale of the bond issue will provide the company with the capital requirements for well-considered future expansion."—V. 180, p. 246.

Consumers Power Co.—Banker Elected to Board

Robert L. Hoguet, Jr., Vice President of The National City Bank of New York, has been elected a director of Consumers Power Co., succeeding Lindsay Bradford, Vice-Chairman of the Board of City Bank Farmers Trust Co., New York, who resigned.—V. 180, p. 155.

Continental Oil Co.—New Outlet

See Interstate Oil Pipe Line Co. below.—V. 178, p. 852.

Delaware Fund, Inc.—Asset Value Increased

As of—	June 30, '54	Dec. 31, '53
Total net assets	\$19,699,071	\$15,937,611
Net asset value per share	\$18.04	\$15.55

The number of shares outstanding has risen to an all-time high of 1,091,792 on June 30, 1954 from 945,929 a year ago.—V. 179, p. 1720.

Dennison Manufacturing Co. (& Subs.)—Earnings

Six Months Ended June 30—	1954	1953
Sales	\$15,686,000	\$16,933,000
Earnings before taxes (est.)	1,985,000	2,275,000
Income and excess profits taxes (est.)	1,107,000	1,417,000
Net earnings	\$878,000	\$858,000

—V. 178, p. 2571.

Denver Tramway Corp.—Earnings Rise

6 Months Ended June 30—	1954	1953
Operating revenue	\$3,447,853	\$3,296,410
Net income before State income taxes	215,169	*88,887
State income taxes	8,625	—
Net inc. (without prov. for Fed. inc. tax)	\$206,484	*\$88,887

NOTES—Income for 1954 has not been charged with any provision for Federal income tax because for tax purposes it is believed that it will be offset by a carry-over of prior operating losses; except for the loss carry-overs, the taxable income would be subject to a Federal Tax of approximately 52%.

Effective Jan. 13, 1954, by authority of the Colorado Public Utilities Commission, fares were increased to 15c cash, 4 tokens for 55c, for adults, and to 8c cash, 2 tokens for 15c, for children.—V. 179, p. 2247.

Detroit Steel Corp. (& Subs.)—Earnings

Period End, June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Net sales	\$13,072,174	\$28,070,600
Profit before inc. taxes	\$683,763	\$5,088,318
Fed. taxes on inc. (est.)	\$735,400	\$2,139,000
Fed. excess profits tax	631,000	\$748,000
Net profit	*\$329,763	\$1,807,318
Earnings per share	Nil	\$0.76

*Loss.—V. 179, p. 1932.

Charles E. Ducommun, President, pointed out that results for the first half of this year reflected expenses necessary to the start of operations at the Arizona and San Diego divisions.

Eaton & Howard Balanced Fund—Assets Higher—
As of— Jun 30, '54 Dec. 31, '53
Total value of the Fund— 119,936,648 101,963,256

Eaton & Howard Stock Fund—Assets Increase—
As of— Jun 30, '54 Dec. 31, '53
Total value of the Fund— \$27,354,779 \$20,860,870

(Thomas A.) Edison, Inc.—Sales and Earnings—
Consolidated sales of this corporation and its wholly owned subsidiaries for the six months ended June 30, 1954 aggregated \$18,706,523 as compared with sales of \$21,133,491 for the like period of 1953.

Electric Auto Lite Co. (& Subs.)—Earnings Decline—
6 Months Ended June 30— 1954 1953
Sales— 96,755,281 154,136,441

James P. Falvey, President, on July 24 stated that the results reflected the continued lower volume of sales of the company's automobile equipment customers.

Electro Refractories & Abrasives Corp.—New Product
A giant ceramic pouring tube that can stand up under extreme temperature changes has been developed for a new pressure casting method for carbon steel, engineers of this corporation reported on July 29.

Erickson Placers, Inc., Anchorage, Alaska—Files—
The corporation on July 15 filed a letter of notification with the SEC covering 24,000 shares of common stock to be offered at par (\$10 per share), without underwriting.

Fanner Manufacturing Co.—Notes Sold Privately—
The company has placed privately with the Metropolitan Life Insurance Co. an issue of \$2,000,000 4 1/2% promissory notes due serially June 1, 1956 to 1968, inclusive, and has secured an option to borrow an additional \$1,000,000 from the same insurance firm on the same terms before March 1, 1956.

Federated Department Stores, Inc.—Entire Issue Called
The company has called for redemption on Sept. 8, 1954 all of the outstanding 98,237 shares of preferred stock at \$104 per share.

Federated Publications, Inc.—Notes Sold Privately—
The corporation has placed privately, through The Ohio Company, Columbus, O., an issue of \$2,000,000 3 3/4%—4% notes, it was announced on July 28.—V. 151, p. 3746.

Four Corners Uranium Corp., Denver, Colo.—Registers With Securities and Exchange Commission—
This corporation filed a registration statement with the SEC on July 26, 1954, covering 500,000 shares of common stock, \$1 par, to be offered for public sale "as a speculation" at \$2 per share with a 30c per share selling commission to the underwriter.

Proceeds of the present offering are to be used for the payment of a \$400,000 bank loan and a \$30,000 note, and for the payment of \$132,500 on contracts for the purchase of certain claims and properties. An additional \$50,000 is to be used for exploratory drilling and \$512,500 for working capital and unforeseen contingencies.

Friden Calculating Machine Co., Inc.—Holland Unit—
Purchase of a subsidiary manufacturing company in Wageningen, Netherlands, was announced by this corporation in July. The firm will be known as Friden Business Machines, N. V.

Gauley Mountain Coal Co.—Earnings—
Period Ended June 30— 1954—3 Mos.—1953 1954—6 Mos.—1953
Net loss— \$103,701 \$31,723 \$131,840 \$80,728

General Cable Corp.—Earnings—
6 Months Ended June 30— 1954 1953
Gross profit on sales, before depreciation— \$8,084,160 \$12,334,091

General Contract Corp.—Opens Another Office—
This corporation, holding company for a group of banks, insurance companies and finance offices in the Mississippi Valley, has opened another finance office in Kansas City, Mo., it was announced July 26 by Arthur Blumeyer, President.

General Electric Co.—New Development—
A new silicone water-repellent for masonry—capable of more effective performance on common brick than any previous available material—has just been announced by the company's Silicone Products Department.

Air Conditioning Division Reports Record Half Year—
The best first half on record was reported on July 28 by the company's Air Conditioning Division. F. J. Van Poppelen, Division General Manager, revealed that sales billed were up 71% over the first half of 1953, the Division's previous record year.—V. 180, p. 349.

General Motors Corp. (& Subs.)—Earnings—
Period End. June 30— 1954—3 Mos.—1953 1954—6 Mos.—1953
Net sales— 2,655,870,957 2,893,691,134 5,066,028,511 5,440,545,856

Earned on com. stock— 232,850,973 158,351,833 418,786,228 306,381,631
Ave. no. of com. shares outst. dur. the period— 87,450,899 87,237,435 87,434,354 87,216,564

Georgia & Florida RR.—Earnings—
Period Ended June 30— 1954—Month—1953 1954—6 Mos.—1953
Railway oper. revenue— \$290,181 \$354,219 \$1,757,105 \$2,038,456

Gillette Co. (& Subs.)—Earnings Higher—
Six Months Ended June 30— 1954 1953
Net sales— \$76,596,154 \$65,641,991 \$55,090,723

Glidden Co., Cleveland, O.—To Build Large Plant—
One of the largest titanium dioxide and sulphuric acid plants in the world will be constructed by this company on a 100-acre site in Baltimore, Md., Dwight P. Joyce, President, announced on July 22.

Hudson & Manhattan RR.—Earnings—
Period End. June 30— 1954—Month—1953 1954—6 Mos.—1953
Gross oper. rev.— \$870,439 \$881,058 \$5,256,148 \$5,332,823

Green Mountain Power Corp.—Earnings Up—
Six Months Ended June 30— 1954 1953
Operating revenues— \$2,932,865 \$2,542,914

Hamilton Fund, Denver, Colo.—Registers With SEC—
This Denver investment company filed a registration statement with the SEC on July 28, 1954, covering \$15,000,000 of its Periodic Investment Plans certificates.—V. 175, p. 421.

Hamilton Funds, Inc., Denver, Colo.—Registers With Securities and Exchange Commission—
This Denver investment company filed a registration statement with the SEC on July 28, 1954, covering 1,000,000 shares of its series H-C7 capital stock and 1,000,000 shares of its series H-DA capital stock.—V. 177, p. 529.

Hope Natural Gas Co.—To Increase Capacity of Storage Field and to Extend Pipeline into West Virginia Gas Fields—
The Federal Power Commission has issued two certificates to this company, one authorizing the company to increase the capacity of a natural gas storage area and the other approving construction of an extension of a pipeline into gas producing fields, all in West Virginia.

Hoffman Radio Corp. (& Wholly-Owned Subs.)—Earnings Up—
6 Months Ended June 30— 1954 1953
Net assets and other oper. income— \$22,916,497 \$24,688,235

Hoffman Radio Corp. (& Wholly-Owned Subs.)—Earnings Up—
Operating income— \$58,827 \$86,941 \$344,836 \$468,134
Non-oper. inc.— 611 611 7,229 7,229

at the foot of the Waterbury dam. The Waterbury dam, completed in 1938, is maintained and operated by the State of Vermont under an agreement with the United States Government.

Gulf Coast Western Oil Co., Oklahoma City, Okla.—Files With Securities and Exchange Commission—
The company on July 22 filed a letter of notification with the SEC covering \$299,000 of 6% convertible secured debentures to be offered at par through Harrison & Co., Philadelphia, Pa.

Gulf States Utilities Co.—Partial Redemption—
The company has called for redemption on Sept. 1, 1954, \$450,000 of 3% debentures, due Jan. 1, 1969, through the operation of the sinking fund at a price of 100.65%, plus accrued interest.

Hagerstown Gas Co.—Convertible Notes Offered—The company on July 28 offered to its common stockholders of record July 27 the right to subscribe on or before Aug. 12 for \$100,000 of 5% convertible notes due Aug. 1, 1974, at the rate of \$100 of notes (at par) for each 32 shares of common stock held.

PROCEEDS—The net proceeds are to be used to pay off \$34,400 of notes payable; to reimburse the company for expenditures for capital additions; and for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding
First mortgage bonds, series A, 3 1/2% sinking fund, due Oct. 1, 1975— \$650,000 \$312,000

BUSINESS—Company is engaged in the purchase, distribution and sale of natural gas for cooking, heating, refrigeration and various commercial and industrial purposes in the City of Hagerstown, Md., and certain adjoining territory within Washington County, Md., of which Hagerstown is the principal community.

Hall Building Co., Minneapolis, Minn.—Files—
The company on July 21 filed a letter of notification with the SEC covering \$100,000 of 4 1/2% debentures due March 1, 1973, to be offered at face value (in units of \$500 each), without underwriting.

Hamilton Fund, Denver, Colo.—Registers With SEC—
This Denver investment company filed a registration statement with the SEC on July 28, 1954, covering \$15,000,000 of its Periodic Investment Plans certificates.—V. 175, p. 421.

Hoffman Radio Corp. (& Wholly-Owned Subs.)—Earnings Up—
6 Months Ended June 30— 1954 1953
Net assets and other oper. income— \$22,916,497 \$24,688,235

Operating profit— \$1,805,362 \$1,944,402
Other income and deduction (net)— 841,689 876,126
Income taxes— 944,990 1,323,208

FINANCING—Negotiations were concluded in the second quarter of 1954 which enabled the company to borrow \$2,500,000 from Metropolitan Life Insurance Co. on a 15-year term loan. In conjunction with this financing, the company sold 130,000 shares of common stock through a public offering.

Hope Natural Gas Co.—To Increase Capacity of Storage Field and to Extend Pipeline into West Virginia Gas Fields—
The Federal Power Commission has issued two certificates to this company, one authorizing the company to increase the capacity of a natural gas storage area and the other approving construction of an extension of a pipeline into gas producing fields, all in West Virginia.

Hudson & Manhattan RR.—Earnings—
Period End. June 30— 1954—Month—1953 1954—6 Mos.—1953
Gross oper. rev.— \$870,439 \$881,058 \$5,256,148 \$5,332,823

Operating income— \$58,827 \$86,941 \$344,836 \$468,134
Non-oper. inc.— 611 611 7,229 7,229

Deficit— \$139,123 \$111,232 \$838,928 \$720,348
*Exclusive of interest on adjustment income bonds.—V. 180, p. 59.

Hunt Foods, Inc.—Private Placement—This corporation has completed arrangements for a \$15,000,000 20-yr. unsecured loan at 4% interest from The Prudential Insurance Co. of America, it was announced on July 23. Blyth & Co., Inc., investment bankers, assisted in negotiating the loan.

Frederick R. Weisman, President, reported that the funds would be used to redeem \$5,452,000 principal amount of outstanding debentures and for working capital.

Terms of the loan provide for prepayments beginning July 15, 1957 and annually thereafter until maturity in 1974. Optional prepayment provisions also were included in the agreement.

"Sales so far this year," Mr. Weisman added, "are more than 15% ahead of last year but it is too early to estimate results for the entire year inasmuch as the Company is just entering its heavy packing season."—V. 180, p. 59.

Illinois Bell Telephone Co.—Earnings

Period End. May 31—	1954—Month—1953	1954—5 Mos.—1953		
Operating revenues	22,474,402	27,770,808	141,230,174	130,783,978
Operating expenses	19,618,605	18,995,327	96,729,953	92,537,951
Federal income taxes	2,825,000	2,870,000	14,384,000	11,613,000
Other operating taxes	2,831,958	2,614,214	13,983,989	12,760,203
Net operating income	3,198,839	3,291,267	16,132,232	13,872,824
Net after charges	2,801,526	2,837,125	14,257,666	11,701,266

Illinois Central RR.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on July 30 offered \$25,000,000 of first mortgage 26-year 3 3/4% bonds, series G, dated Aug. 1, 1954 and due Aug. 1, 1980. The bonds were priced at 99 3/4%, to yield over 3.27%. Issuance and sale of the bonds are subject to authorization by the Interstate Commerce Commission. The group won award of the bonds on July 29 on a bid of 98.939999%.

Other bids, also naming a 3 3/4% coupon, were: White, Weld & Co. and Drexel & Co. (jointly), 98.5899; Morgan Stanley & Co., 98.449999; and Kuhn, Loeb & Co., Harriman, Ripley & Co., Inc., and Union Securities Corp. (jointly), 98.09.

The bonds will be redeemable at the option of the company at prices ranging from 102 1/2% to par and at par for sinking fund purposes.

PROCEEDS—The net proceeds from the sale of the bonds will be applied toward the redemption on Sept. 1, 1954 of all of the company's \$25,000,000 consolidated mortgage 30-year 4 1/4% bonds, series D, due June 1, 1982 at 105% plus accrued interest.

The company, incorporated in 1851, has never defaulted in the payment of principal or interest on its funded debt. It has never been in receivership or bankruptcy or been required to readjust its capital structure.

EARNINGS FOR JUNE AND FIRST SIX MONTHS

Period End. June 30—	1954—Month—1953	1954—6 Mos.—1953		
Railway oper. revenues	22,473,315	25,042,562	136,558,873	151,170,339
Railway oper. expenses	17,533,992	18,506,842	106,738,685	110,662,563
Railway tax accruals	2,243,288	3,662,441	16,190,277	22,292,721
Equip. & jt. facil. rents (net Dr)	480,367	370,083	2,915,133	3,056,169
Other income	Cr165,281	Cr245,360	Cr1,010,841	Cr1,114,707
Miscellaneous deducts	9,403	19,374	108,263	92,172
Fixed charges	670,239	723,819	3,999,236	4,364,138
Net income	1,275,307	2,005,363	7,620,115	11,817,280
Inc. applied to sink. fds.	109,956	86,547	648,627	519,282
Balance of income	1,165,351	1,918,816	6,971,288	11,297,998
Earns. per new common share	\$0.39	\$0.67	\$2.36	\$3.95

*Restated to a like basis for last year.—V. 180, p. 254.

Industrial Hardware Manufacturing Co., Inc. (N. Y.)—Stock Offered—An issue of 185,000 shares of common stock (par 50 cents) was publicly offered on July 29 at \$3 per share by Milton D. Blauner & Co., Inc.; Hallowell, Sulzberger & Co.; and Baruch Brothers & Co., Inc. Of the total, 106,602 shares are being offered for the company's account and the remaining 78,398 shares for the account of Louis Offerman, its Vice-President.

The net proceeds to the company are to be used to repay bank loans and pay taxes, and for working capital.—V. 180, p. 351.

International Paper Co.—New Container Unit

The vast dairy industry of the Minnesota-Wisconsin area will be served in the near future by a new plant manufacturing Pure-Pak paper milk containers, it was announced on July 22 by C. S. Edgar, General Manager of the Single Service Division.

To be located on new U. S. Highway 55 in the Golden Valley area of Minneapolis, the new unit will consist of 64,000 square feet and will have a rated monthly capacity of approximately 40,000,000 paper milk containers of all sizes. The converting plant will be on a 26-acre site adjacent to the right-of-way of the Minneapolis, Northfield and Southern Ry.

Construction was scheduled to begin in July and it is expected that production of Pure-Pak milk containers will begin about March 1, 1955.

Other milk container plants operated by the Single Service Division are located at Norristown, Pa.; Kalamazoo, Mich.; Kansas City, Kans.; Atlanta, Ga.; Bastrop, La.; Youngstown, O.; and Peiham, N. Y.—V. 179, p. 2473.

Interstate Oil Pipe Line Co.—Sells Oklahoma Facilities

The sale of this company's crude oil gathering and trunk line facilities in the state of Oklahoma, was announced on July 23 by George A. Wilson, President.

Purchaser of the new system is the Cherokee Pipe Line Co., organized for this purpose and jointly owned by Cities Service Oil Co. and Continental Oil Co. Effective date of the sale is Sept. 1.

At the same time William A. McAtee, President of Ajax Pipe Line Corp. announced that the Cherokee company would purchase the Ajax crude oil lines from Glenn Pool, Okla., to Wood River, Ill., near St. Louis. The stock of Ajax is owned by Standard Oil Company (Ohio), The Pure Oil Company, The Carter Oil Company, Imperial Oil Limited and Esso Standard Oil Co. The effective date of the Ajax sale is Sept. 1.

According to the joint announcement by L. F. McCollum, President of Continental, and W. Alton Jones, Chairman of the Board of Cities Service, parts of the two systems will be converted to products pipe line service. As part of the conversion, the "new" line will also purchase a 32-mile oil line from Guthrie to Cushing, Okla., from Cities Service, and an 82-mile oil line from Tonkawa to Oklahoma City from Conoco.

Partial conversion of the Interstate and Ajax systems and the conversion of the Cities Service and Conoco lines will provide a 582-mile products system extending from Ponca City to the Oklahoma City area on one hand, and to the Wood River area, on the other hand. Providing an additional outlet for the Cities Service and Conoco refineries at Ponca City, this system will have an initial capacity of approximately 22,000 barrels per day. It will be operated by Continental Pipe Line Co.

Under present plans, Mr. Wilson emphasized, the balance of Interstate's Oklahoma system and of the Ajax system will continue to handle crude oil to serve the producers and shippers in this area without interruption. This system will be operated for Cherokee by Cities Service Pipe Line Co.

According to Mr. Wilson, Interstate's Oklahoma system was composed of some 1,050 miles of gathering and trunking ranging from two to 12 inches in diameter, and located in south central

Oklahoma. It consists roughly of a loop system providing two routes northward out of the Garvin County area of Oklahoma, converging at Drumright, and extending eastward to Interstate's Glenn Pool Station, just south of Tulsa. The Ajax system consists of dual 10-inch lines from Glenn Pool, approximately 395 miles north and east to Wood River, north of St. Louis.

Despite the sale of its Oklahoma Operations, Interstate will continue to be one of the nation's major crude oil pipe line companies. The company is the major supply line for the growing refining industry of the Billings-Laurel area of Montana. Operations in Illinois, where Interstate and its predecessors have been in business since 1938, will continue as before. The major part of the company's volume of business and system, however, will continue to be in Louisiana, Arkansas and Mississippi. Interstate's crude oil deliveries, not including the Oklahoma system, are currently averaging more than 400,000 barrels per day.—V. 177, p. 2457.

Interstate Power Co.—Earnings Increase

For the three months ended June 30, 1954, consolidated operating revenues totaled \$4,306,088 and net income of \$591,233, equal after preferred dividends, to 22 cents per common share. For the quarter ended June 30, 1953, consolidated operating revenues were \$4,199,851 and net income was \$581,666, equal after preferred dividends, to 22 cents per common share.

For the 12 months ended June 30, 1954, the company and its subsidiaries had consolidated operating revenues of \$17,658,885 and net income of \$2,495,764, equal after preferred dividends, to 93 cents per common share. These figures compare with operating revenues of \$16,771,808 and net income of \$2,453,783, equal after preferred dividends, to 92 cents per common share, for the year ended June 30, 1953.—V. 180, p. 60.

Island Creek Coal Co. (& Subs.)—Earnings

Six Months Ended June 30—

	1954	1953
Net sales, operating revs., rentals and royalties	\$15,720,862	\$19,236,748
Profit on disposal of property	53,179	66,501
Interest and miscellaneous	64,472	189,606

Total income \$15,838,513 \$19,492,855
 Profit before Federal income taxes 684,855 924,210
 Provision for Federal taxes on income 160,000 280,000

Net profit \$524,855 \$644,210
 Preferred stock dividend requirements 75,807 75,807

Balance for common stock \$449,048 \$568,403
 Dividends declared on common stock 593,865 1,187,730
 Earnings per common share (1,187,730 shares) \$0.38 \$0.48
 —V. 179, p. 517.

Joan Fabrics Corp., Woonsocket, R. I.—Expansion

Plans for an enlarged furniture upholstery fabrics operation for Hickory, N. C., were announced on July 22 by Harold S. Ansin, President.

He said his company has purchased a building containing 25,000 square feet and six acres of land adjacent, and that as the first planned expansion of his firm's operations in Hickory it will add 15,000 square feet of space. Other expansions of the firm there are planned, Mr. Ansin added.

Into the purchased building in which the company has operated a pilot plant for the past two years, Mr. Ansin said his firm will move the complete Jacquard weaving department from a mill the company owns in Pawtucket, R. I. The addition to the present building is expected to be ready within 60 days. The Hickory Construction Co. has the contract for the addition being built.

The concern specializes in the manufacture of quality furniture upholstery fabrics and markets a considerable portion of its products among furniture plants located in North Carolina, Mr. Ansin said.

Johnston Mutual Fund, Inc.—Assets Higher

As of—

	June 30, '54	Dec. 31, '53
Assets of Fund	\$2,800,000	\$2,400,000
Shares outstanding	85,133	80,392
Net asset value per share	\$33.61	\$30.44

—V. 179, p. 1372.

Justice Industries, Inc., Washington, D. C.—Files

The corporation on July 19 filed a letter of notification with the SEC covering 15,000 shares of common stock (no par) to be offered at \$20 per share through the company's officers and directors. The proceeds are to be used to pay expenses incident to obtaining and exploiting a new rotating refrigerating device.

Kansas City Southern Ry.—Earnings

Period End. June 30—

	1954—Month—1953	1954—6 Mos.—1953		
Railway oper. revenue	\$3,348,443	\$3,801,995	\$20,898,854	\$24,713,767
Railway oper. expenses	1,902,657	2,432,869	12,045,287	14,194,475

Net revenue from ry. operations \$1,445,786 \$1,369,126 \$3,763,567 \$10,519,292
 Net ry. oper. income 639,789 595,776 3,722,464 4,404,331
 —V. 180, p. 157.

(M. W.) Kellogg Co.—Desulfurization Proc. Described

Autofining, a desulfurization process developed by the Anglo-Iranian Oil Co., Ltd., is the subject of KELLOGGRAM No. 2, 1954, just published by The M. W. Kellogg Co., New York City engineering-contracting subsidiary of Pullman Inc. Kellogg is a licensor for the process.

According to the KELLOGGRAM, Autofining has been applied successfully to straight-run petroleum distillates in the gasoline to diesel fuel range, gasoline and kerosene fractions being almost entirely desulfurized with little loss to gas and coke. Removal of sulfur leads to better tetra-ethyl-lead response in gasoline, a reduction in char value in kerosene, and a better odor for both products.—V. 174, p. 2094.

Kendall Co. (& Subs.)—Earnings Lower

24 Weeks Ended—

	June 12, '54	June 13, '53
Net sales	\$43,136,000	\$49,138,000
Profit before taxes on income	3,632,000	5,744,000
Prov. for Fed., state and Canadian taxes on inc.	1,811,000	3,158,000

Net profit \$1,821,000 \$2,586,000
 *Earns. per sh. of com. stock \$1.74 \$2.50
 *Based on shares now outstanding.

For the 12 weeks ended June 12, 1954, net profit was \$997,000 and net sales were \$21,245,000, compared with \$1,310,000 and \$24,835,000 respectively in the corresponding 12-week period of 1953.—V. 178, p. 1668.

Kings County Lighting Co.—Earnings

Period End. June 30—

	1954—6 Mos.—1953	1954—12 Mos.—1953		
Operating revenues	\$3,140,131	\$2,864,954	\$5,503,523	\$5,266,017
Oper. exps. & taxes	2,572,967	2,568,321	4,583,756	4,687,383

Operating income \$567,164 \$296,633 \$324,773 \$578,634
 Non-oper. income (net) 4,112 261,062 9,219 302,389

Gross income \$571,276 \$557,695 \$933,992 \$881,023
 Deduct. from gross inc. 155,026 189,563 309,646 357,599

Net income \$416,250 \$368,132 \$624,346 \$523,424
 Preferred dividends 44,000 44,000 88,000 88,000

Balance available for common stock \$372,250 \$324,132 \$536,346 \$435,424
 *Earns. per com. share based on 440,000 shs. of common stock \$0.85 \$0.74 \$1.22 \$0.99
 *Based on 440,000 common shares.—V. 173, p. 2808.

Kopp Scientific, Inc.—Files With SEC

A letter of notification was filed with the SEC on July 23 covering 30,000 shares of common stock (par 10 cents) to be offered at the

market (50 cents per share to McCoy & Willard, Boston Mass.). The net proceeds are to be to Lucien D. Lamar, the selling stockholder.—V. 178, p. 2306.

(James) Lees & Sons Co.—Semi-Annual Earnings

Six Months Ended—

	July 3, '54	July 3, '53	June 30, '52
Net sales	\$30,004,200	\$30,930,665	\$29,821,277
Profit before taxes	1,924,796	3,543,824	3,225,283
State and Fed. inc. taxes (est.)	1,039,390	1,913,665	1,773,895

Net profit \$885,406 \$1,630,159 \$1,451,368
 *Earns. per com. sh. \$1.02 \$1.93 \$1.71

*After deduction of preferred dividends paid and allowance for estimated State and Federal income taxes.—V. 179, p. 1266.

Lerner Stores Corp.—New Director Elected

Robert W. Lerner has been elected a director to succeed the late Joseph J. Lerner.—V. 180, p. 254.

Lockheed Aircraft Corp.—Service Contract

AVIANCA (Columbian National Airways) and Lockheed Aircraft Service-International, Inc. have entered into an extended, integrated maintenance and overhaul program on a fixed price-per-flight hour covering three Lockheed Super Constellations (1049E) slated for delivery next month (August), and the two Constellations (749A) presently in operation on international routes.

Although the airline presently has all of its Constellation services performed by the Idlewild base at New York International Airport, this is the first contract to call for pre-delivery programming of procurement, maintenance and operations procedures for and air carrier by an independent service group.

The new contract of three years duration calls for the aircraft service and overhaul organization to perform all services at the New York facility exclusive of overhaul of the turbo-compound engines, which will be performed by Pan American World Airways at Miami.

Agreements on a fixed-price-per-service for repetitive maintenance inspections and services are currently in force with El Al (Israeli Airline), LAI (Italian Airline) and Argentine Airlines.—V. 179, p. 2808.

Loew's Inc. (& Subs.)—Earnings

—12 Weeks Ended—

	June 10, '54	June 4, '53	June 10, '54	June 4, '53
Gross sales and operating revenues (est.)	\$41,144,000	\$39,684,000	\$138,250,000	\$133,612,000
Operating profit	3,821,904	3,119,454	12,601,004	10,192,055
Res. for contingencies	600,000	200,000	1,700,000	1,000,000
Reserve for depreciation	1,063,073	1,053,757	3,555,522	3,505,871
Reserve for Fed. taxes	863,043	827,283	2,684,504	2,336,415
Minority interests' share	28,578	24,272	194,602	102,898

Net profit \$1,267,210 \$1,014,142 \$4,466,376 \$3,185,871
 Earnings per com. share \$0.25 \$0.20 \$0.87 \$0.62

*Company's share of net income of partly owned subsidiaries not distributed as dividends: None.—V. 179, p. 400.

Long Island Lighting Co.—Stock Subscriptions—Common

shareholders subscribed for 675,879 new common shares through purchase warrants which expired on July 22.

This subscription is equivalent to 97.94% of the shares which the company offered them in the ratio of one new share, at \$19.75, for each eight shares held.

An investment banking group headed by Blyth & Co., Inc., The First Boston Corp. and Langley & Co. acted as the subscription price the 14,183 shares not taken by shareholders.

Employees subscribed for 31,142 of the 64,685 common shares which were offered them in the maximum of 200 shares each, also at a price of \$19.75 a share.

Proceeds from sale of the new shares to shareholders and employees will be used to repay a portion of bank loans already employed for construction.

COMPARATIVE STATEMENT OF EARNINGS

Period End. June 30—

	1954—3 Mos.—1953	1954—12 Mos.—1953		
Operating revenues	\$18,474,773	\$15,954,505	\$72,069,031	\$62,243,000
Oper. exps. & taxes	15,210,069	13,321,803	59,054,630	51,666,454

Operating income \$3,264,704 \$2,632,702 \$13,014,451 \$10,576,546
 Other income (net loss) 2,933 8,186 16,206 17,568

Gross income \$3,267,637 \$2,640,888 \$13,030,657 \$10,594,114
 Income deductions 1,122,517 937,392 4,377,113 3,517,754

Net income \$2,145,120 \$1,703,496 \$8,653,544 \$7,076,360
 Preferred dividends 426,876 324,794 1,605,908 1,093,546

Balance for com. stk. \$1,718,244 \$1,378,702 \$7,047,636 \$5,982,814
 Avge. no. of com. shrs. outstanding 5,520,499 4,799,536 5,340,258 4,649,551

*Earns. per com. share \$0.31 \$0.28 \$1.31 \$1.28
 *Based on average number of shares outstanding. 1953 reclassified for comparative purposes.—V. 180, p. 157.

Los Ritos Mining Corp., Reno, Nev.—Files

The corporation on July 13 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at par (\$1 per share) through Clarence R. Martin, 139 N. Virginia St., Reno, Nev. The net proceeds are to be used to pay expenses incident to mining operations.

Macmillan Co.—Secondary Offering—A secondary offering

of 10,010 shares of common stock (par \$1) was made on July 27 by Hemphill, Noyes & Co. at \$24.25 per share. The books were quickly closed.—V. 179, p. 1833.

Managed Funds, Inc.—New Underwriter Named

class A stock at \$2.50 per share, less a cash commission of 50c per share, the proceeds of which will be invested in Safety Electric Corp. for the exploitation of certain patents covering an electric safety socket. An additional 37,000 class A shares will be sold at private sale at \$2.50 per share, less a cash commission of 50c per share, the proceeds to be invested in Alpha Plastic Manufacturing Corp. All or a portion of the remaining 46,000 class A shares may be issued to provide working capital or funds for investment in other enterprises.

According to the prospectus, 320,000 common shares are reserved to be issued to holders of class A stock when and if such stock is redeemed because holders of class A stock are entitled to receive on redemption \$3 per share, plus one share of common stock; 172,000 common shares are reserved for issuance pursuant to stock options given to certain key employees to purchase such stock at 10c per share at any time prior to July 1, 1959; and 100,000 common shares are reserved for issuance at \$1.50 per share during the years 1955-57 upon the exercise of a like number of warrants granted to certain dealers in connection with the public offering of 199,000 class A shares. While there are no plans by registrant to sell any of the remaining 586,500 shares of unissued and unreserved common shares or by any controlling stockholders to sell any of their 1,608,000 shares, it is possible that from time to time all or a portion of unissued stock may be sold to provide working capital for registrant or funds for investment in other enterprises. All or a portion of the stock owned by the controlling stockholders may be sold to provide funds for such controlling stockholders.—V. 178, p. 570.

(Glenn L.) Martin Co.—Voting Trust Terminated—

George M. Bunker, President, on July 29 announced the termination of the voting trust which was established at the time refinancing arrangements were made in the early part of 1952.

The refinancing plan, then approved by the stockholders, authorized the issuance of \$6,000,000 principal amount of 10-year 4% convertible notes having conversion and voting rights. One of the provisions of the refinancing plan stipulated that these convertible notes together with the stock owned by Glenn L. Martin be deposited in a voting trust with three voting trustees.

In the early part of 1953 the balance outstanding of the 10-year convertible notes was called and subsequently converted into common stock. At approximately the same time all loans and commitments with Reconstruction Finance Corporation were retired or canceled. In January of 1954 a \$10,000,000 loan was made with commercial banks, which enabled the company to prepay and cancel its V-Loan agreement. Since then all loans with commercial banks have been repaid as well as all advances on production contracts, and the company is now free of debt. Consequently there is no longer any requirement for a voting trust and it has been abolished by unanimous action of the trustees.—V. 179, p. 518.

Massachusetts Investors Trust—Reports New Highs—

As of June 30—	1954	1953
Total net assets	639,851,355	483,406,247
Shares outstanding	27,742,563	25,993,533
Number of shareholders	117,428	107,375
Net asset value per share	\$23.06	\$18.60

*Exclusive of a capital gain payment of 24 cents per share in February.—V. 179, p. 2039.

Mediterranean Petroleum Corp.—Stock Offering Over-subscribed—The recent offering of voting trust certificates representing 250,000 shares of common stock was over-subscribed at the close of business on July 23, Benjamin W. Heath, President, announced.—V. 180, p. 255.

Merchants Acceptance Corp., Worcester, Mass.—Stock Offered—

The company recently offered 8,474 shares of class A common stock (no par) in exchange for 11,512 shares of common stock of Guardian Credit Corp. on a basis of 0.73 share of Merchants stock for each Guardian share. The offer, which expired on July 30, is underwritten by G. H. Walker & Co., Providence, R. I., and any unexchanged shares are to be publicly offered at \$18 per share.—V. 180, p. 352.

Merck & Co., Inc. (& Subs.)—Earnings Higher—

Period End. June 30—	1954—6 Mos.—1953	1954—12 Mos.—1953
Sales	73,678,000	82,543,000
Net inc. before taxes	13,335,000	13,368,000
Net inc. after taxes	6,335,000	6,209,000
Earns. per com. sh.	\$0.54	\$0.53

Sharp & Dohme, Inc., was merged into Merck & Co., Inc. on April 30, 1953 and, for comparative purposes, the figures in all the above periods include the operations of Sharp & Dohme. Net income for the first half 1953 has been restated to reflect Federal taxes on income at the effective average rate for the entire year.—V. 179, p. 2474.

Merritt-Chapman & Scott Corp.—Continues Expansion

An agreement under which this corporation will offer to acquire a major interest in the Marion Power Shovel Co., of Marion, Ohio, through an exchange of shares, has been ratified by the directors of M-C & S and the board of The Ohio Company, of Columbus, Ohio. It was announced on July 28 by Louis E. Wolfson, President, and Board Chairman of Merritt-Chapman.

E. T. Bowles, President of The Ohio Company, investment bankers, which is a substantial holder of Marion Power Shovel Co. stock, made a similar announcement at Columbus, Ohio.

Mr. Wolfson said the proposed acquisition of Marion Power Shovel Co. was another step in Merritt-Chapman & Scott's planned program for still further diversification of operations, which, in addition to construction of all types, presently include steel production, marine salvage and derrick heavy hoisting. In event of acquisition, M-C & S plans to work for an expansion of Marion operations. Mr. Wolfson said Marion Power Shovel Co. manufactures a variety of excavating equipment and cranes used by the mining and construction industries. It recently acquired a controlling interest in the Osgood Co., also of Marion, which manufactures a smaller line of power shovels and cranes and also engages in a foundry business for the manufacture of steel castings.

As part of its plan for acquisition of Marion, Merritt-Chapman & Scott also will offer to acquire outstanding stock of the Osgood Co. not held by Marion.

Merritt-Chapman & Scott's offer to Marion, which will be extended directly to the company's shareholders, will provide for an exchange of shares on the basis of three shares of M-C & S common for two shares of Marion common. The latter currently has approximately 278,815 common shares outstanding. Merritt-Chapman & Scott will propose to acquire at least a 30% interest in Marion, but will reserve the right to accept a lesser percentage. It is expected that the approximately 13,000 shares of Marion Power Shovel 7% preferred stock now outstanding will be called for redemption prior to the effective date of the M-C & S offer.

Merritt-Chapman & Scott's offer to shareholders of the Osgood Co., which will provide for an exchange on the basis of two shares of M-C & S common for three shares of Osgood class A and B stocks, will be conditional upon acquisition by M-C & S of a substantial interest in Marion.—V. 180, p. 352.

Mexican Light & Power Co., Ltd.—Earnings—

Quarter Ended March 31—	Canadian Currency	1954	1953
Gross operating revenues		\$8,012,458	\$7,637,539
Oper. & other exps. incl. taxes & depreciation		6,526,916	6,042,412
Net operating revenue		\$1,475,542	\$1,595,127
Financial charges on debt		746,750	678,223

The above figures (in Canadian currency) for the first quarter of 1954 are not of course affected by the devaluation of the peso from the previous official rate of 12.50 pesos which became effective April 19, 1954. As stated in the company's Annual Report for 1953, issued on June 4 last, this devaluation seriously affects the Company's earnings from April 19, 1954 and its general economic and financial situation, and the company has requested the government authorities to take appropriate measures to remedy the situation.—V. 180, p. 60.

Mexican Gulf Sulphur Co.—Issues Brochure—

Details of the first Frasch Process sulphur operation ever developed outside the United States were made public here today through publication by this company of a brochure entitled "Up From the Jungle."

The brochure describes a two-year \$6,000,000 project which began producing sulphur on March 15 last. The Frasch Process being used by Mexican Gulf Sulphur at its San Cristobal, Veracruz, Mexico operation, involves using superheated water to melt the sulphur free from limestone beds 600 to 1,000 feet underground. It is a method considered to be the most economical sulphur production method now known.

The company has initiated a sales program which, since July 1, has resulted in orders for more than 10,000 tons of sulphur from the San Cristobal stockpile.—V. 179, p. 2707.

Michigan Bell Telephone Co.—Earnings—

Period End. May 31—	1954—Month—1953	1954—5 Mos.—1953
Operating revenues	\$16,717,575	\$16,351,199
Operating expenses	11,368,570	11,271,131
Federal income taxes	2,141,977	2,046,837
Other operating taxes	903,156	859,379
Net operating income	\$2,297,872	\$2,173,852
Net after charges	2,096,469	1,978,492

—V. 179, pp. 1723 and 2598.

Michigan Gas Utilities Co.—Earnings Higher—

Six Months Ended June 30—	1954	1953
Operating revenues	\$2,034,355	\$1,914,125
Net income	290,593	252,493
Earnings per common share (on 333,654 shs.)	\$0.87	\$0.76

—V. 179, p. 2143.

Micromatic Hone Corp.—New Director—

Jervis C. Webb, President and General Manager of Jervis B. Webb Co. of Detroit, conveyor engineers and manufacturers, has been elected a director to succeed A. J. Prentice, resigned.—V. 179, p. 1267.

Midwest Piping Co., Inc.—Quarterly Earnings—

3 Months Ended May 31—	1954	1953
Net sales	\$5,549,970	\$6,747,021
Other income	17,834	13,079
Total income	\$5,567,804	\$6,760,100
Costs and expenses	4,740,257	5,554,730
Taxes on income (est.)	430,324	650,900
Net earnings	\$397,223	\$554,470
Cash dividend paid	386,280	386,280
Net earnings per share	\$0.51	\$0.72

*Portion of the sales for the three months ended May 31, 1953, and May 31, 1954, will be subject to review under the Renegotiation Act of 1951.

A. G. Stoughton, President, attributed the lowered sales to a general decline in industry activity, which, he said, began last winter and continued into the spring of 1954. Keener competition and increased operating overhead contributed to the reduced earnings for the period, Mr. Stoughton said.

He reported that the downward trend of industry activity appears now to be checked, with shop loads increasing and new business being booked by the company at an encouraging rate. "It would appear reasonable," he added, "to anticipate a level of activity for the remainder of the fiscal year that will compare not unfavorably with that of the previous year."—V. 179, p. 400.

Minnesota Mining & Manufacturing Co. (& Subs.)—Earnings at Increased Rate—

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Net sales	57,786,178	55,171,997
Cost of sales, etc.	45,665,760	42,491,485
Profit from oper.	12,120,418	12,680,512
Other income credits	529,019	620,740
Total income	12,649,437	13,301,252
Fed. and Can. inc. taxes	6,360,000	6,658,000
Excess profits tax	1,942,000	4,092,000
Net income	6,289,437	4,701,252
Pfd. dividends paid	95,585	96,090
Com. shrs. outstanding	8,218,985	8,140,596
Earns. per common shr.	\$0.75	\$0.57

The result of operations of all Canadian subsidiaries have been included in the above consolidated statement for the periods ended June 30, 1954. No restatement has been made of the 1953 periods, which included only domestic subsidiaries.—V. 179, p. 2474.

Monarch Uranium Co., Salt Lake City, Utah—Stock Offered—

Pames E. Reed & Co., Salt Lake City, on July 20 publicly offered 2,000,000 shares of capital stock (par four cents) at six cents per share "as a speculation."

The net proceeds are to be used to pay expenses incident to mining operations.—V. 180, p. 61.

Monsanto Chemical Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1954	1953
Net sales	170,109,549	175,044,261
Dividends from subsidiary and associated cos.	444,600	394,900
Other	1,142,395	1,037,433
Total income	171,696,544	176,476,594
Income before provision for income taxes	21,735,265	31,552,809
Provision for income taxes	10,300,304	18,048,835
Net income	11,434,961	13,503,974
Earnings per common share	\$2.12	\$2.51

*Including \$2,307,000 for excess profits tax in 1953.—V. 180, p. 352.

Monterey Oil Co.—Earnings—

3 Mos. End. May 31—	—9 Mos. End. May 31—	
Gross inc. from sales of oil and gas	\$1,646,669	\$5,188,746
Divs. received and other income	174,654	773,492
Total	\$1,821,333	\$5,962,238
Operating costs, general expenses, property and misc. taxes, interest, other expense	694,746	2,035,250
Depreciation, depletion, amortiz.	673,302	\$2,126,479
Exploration costs, delay rentals, cost of dry holes, leases abandoned	321,855	1,247,561
Prov. for Fed. taxes on income	Cr10,000	254,000
Net income	\$135,420	\$552,948
Shares outstanding	1,279,110	1,113,695
Earnings per share	\$0.11	\$0.43

*Includes additional charges of \$309,901 applicable to the six months ended Feb. 28, 1954.

If the amounts of reserved oil payments were included in net income, a method of accounting sometimes employed, the total for the current nine months would have been increased by \$348,597, or 74 cents a share.—V. 179, p. 1724.

Montana-Dakota Utilities Co.—Hearings on Expansion

The Federal Power Commission has scheduled two hearings, one to commence Aug. 2 and the other Sept. 20, on applications by this company, involving proposed new natural gas transmission facilities in Montana, North Dakota and Wyoming.

The Aug. 2 hearings will relate to the company's application for authority to construct a total of about 56 miles of pipeline in Hettinger and Stark Counties, N. D., to supply natural gas to Regent, Mott, New England and Lefor, N. D. This area presently does not have natural gas service.

In addition to the 56 miles of transmission line, the company also proposes to construct distribution systems in the four towns. Total estimated cost of the project is \$728,854, including \$165,047 for the distribution systems.

The other hearing, scheduled for Sept. 20, will involve Montana-Dakota's application to construct about 4.2 miles of pipeline in Big Horn County, Wyo., and a metering station in Carbon County, Mont. In this application the company also is seeking authority to lease and operate a 2,640 horsepower compressor station to be constructed by Montana-Wyoming Gas Pipe Line Co. in Big Horn County, Mont. Montana-Dakota estimates the cost of its proposed facilities at \$136,602. Estimated cost of the compressor station to be constructed by Montana-Wyoming is \$653,074.—V. 179, p. 1723.

Mountain States Tel. & Tel. Co.—Earnings—

Period End. May 31—	1954—Month—1953	1954—5 Mos.—1953
Operating revenues	\$13,455,040	\$11,671,261
Operating expenses	9,433,683	8,717,257
Federal income taxes	1,460,937	967,850
Other operating taxes	915,638	782,449
Net operating income	\$1,644,722	\$1,203,705
Net after charges	1,493,034	1,054,744

Bids for Debentures to Be Received Aug. 3—

Bids will be received by the company at Room 2315, 195 Broadway, New York, up to 11 a.m. (EDT) on Aug. 3 for the purchase from it of \$20,000,000 35-year debentures due Aug. 1, 1989.—V. 180, p. 255.

National Automotive Fibres, Inc.—Earnings Lower—

J. R. Millar, Board Chairman, on July 16 reported that consolidated net profit for the six months ended June 30, 1954 amounted to \$512,698 after provision of \$508,443 for Federal income taxes, equal to 51 cents per share on the 996,145 shares of capital stock outstanding. This is after deduction of a non-recurring loss of \$371,898 resulting from the sale during the second quarter of the Uniontown, Ala. cotton twine and yarn mill.

This compares with a net profit of \$2,093,921, after tax provision of \$2,710,876, equal to \$2.10 per share for the six months ended June 30, 1953.

Consolidated net sales for the six months ended June 30, 1954 totaled \$32,960,255 as compared with \$47,577,693 in the like period of 1953.—V. 179, p. 1934.

National Cash Register Co.—Defense Shipments Off—

Defense shipments of this company showed a substantial decrease in the second quarter as compared with the same period in 1953. Stanley C. Allyn, President, announced on July 22. They amounted to approximately \$4,000,000 as compared to \$9,000,000 for the same period the previous year. It is expected they will be even lower in the last half of the year.

Decrease in defense shipments for the first half has been largely offset by increased sales of regular products. Domestic incoming orders for the first half were 19% ahead of the same period last year, and incoming orders from overseas countries showed about the same gain.

As a result of this increase, the production of normal products has been stepped up during the past 30 days. Expectations are that increased sales of normal products will continue to offset reductions in defense contracts throughout the year. See also V. 180, p. 352.

National Container Corp.—Partial Redemption—

Holders of 4 1/2% 15-year sinking fund debentures due Sept. 1, 1966, are being notified that \$2,000,000 principal amount of the debentures have been drawn by lot for redemption through the sinking fund on Sept. 1, 1954, at par and accrued interest. Redemption will be made at the office of the trustee, The Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y.—V. 179, p. 2598.

National Gas & Oil Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1954	1953
Operating revenues	\$2,043,757	\$2,047,675
Net income	209,581	205,093
Earnings per common share (444,872 shares)	\$0.47	\$0.46

—V. 179, p. 2144.

National Tank Co., Tulsa, Okla.—Files With SEC—

A letter of notification was filed with the SEC on July 20 covering 6,800 shares of common stock (par \$1) to be offered at \$29 per share through Schneider, Bernet & Hickman, of Dallas, Tex., for the accounts of Jay F. Walker, President, and Cecil O. Wells, Vice-President.—V. 177, p. 2786.

Naval Officers Realty Corp., San Francisco, Calif.—Files With Securities and Exchange Commission—

The corporation on July 21 filed a letter of notification with the SEC covering 11,500 shares of common stock (no par) to be first offered for subscription by stockholders at \$25 per share. Unsubscribed shares will be offered to public at \$26 each. No underwriting is involved.

The net proceeds are to be used to purchase additional properties.

Nekoosa-Edwards Paper Co.—Files With SEC—

The company on July 16 filed a letter of notification with the SEC covering 1,498 shares of common stock (par \$1) to be offered for subscription by employees at \$25.50 per share. The proceeds are to be used for general corporate purposes.—V. 178, p. 1374.

New England Fund—Total Assets Show Gain—

As of—	June 30, '54	Dec. 31, '53
Total net assets	\$7,835,890	\$6,699,358
Net asset value per share	\$19.25	\$17.37

Carl A. R. Berg, senior partner of Russell, Berg & Co., Boston investment counsel firm, is now a trustee of New England Fund.—V. 180, p. 255.

New York Capital Fund of Canada, Ltd.—Registers With Securities and Exchange Commission—

This fund on July 27 filed a registration statement with the SEC covering 1,000,000 common shares, to be offered for public sale through an underwriting group headed by Carl M. Loeb, Rhoades & Co. The public offering price and underwriting terms are to be supplied by amendment.

The fund on July 23 applied to the SEC for authorization to register as an investment company and to make a public offering of its securities in the United States; and the Commission has given interested persons until Aug. 6, 1954, to request a hearing upon that application.

According to the prospectus, the basic policy of the fund will be to invest in the securities of companies deriving their income from sources outside of the United States which, in the opinion of the management, will provide the investor with long-term participation in the growth and expansion of Canadian industries and natural resources.

This Fund was organized June 16, 1954, for the purpose of engaging in the business of an investment company and proposes to concentrate substantially all of its assets in securities of Canadian companies. It proposes to enter into an investment advisory contract with Empire Trust Co. of New York under which the latter will furnish applicant investment research and advice, a complete investment program and constant investment supervision for the portfolio. The agreement will permit Empire to obtain investment advice and assistance from Carl M. Loeb, Rhoades & Co., and Stein, Roe and Farnham.

New York Central RR.—Earnings—

Period End. June 30—	1954—Month—1953	1954—6 Mos.—1953
Railway oper. revenue	\$ 61,407,287	\$ 71,962,080
Railway oper. expenses	51,776,974	57,050,522
Net revenue from ry. operations	9,630,313	14,911,558
Net ry. oper. income	2,726,959	6,189,622

—V. 180, p. 158.

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

Period Ended June 30—	1954—Month—1953	1954—6 Mos.—1953
Railway oper. revenue	\$12,441,172	\$13,951,467
Railway oper. expenses	8,654,347	9,650,993
Net rev. from ry. op.	\$3,786,825	\$4,300,474
Net ry. oper. income	1,539,480	1,729,906

—V. 180, p. 352.

New York, New Haven & Hartford RR.—Earnings—

Period Ended June 30—	1954—Month—1953	1954—6 Mos.—1953
Railway oper. revenue	\$13,031,766	\$14,125,818
Railway oper. expenses	9,963,888	11,277,051
Net rev. from ry. op.	\$3,067,878	\$2,848,767
Net ry. oper. income	1,270,611	854,625

—V. 180, p. 352.

Norfolk & Western Ry.—Proposed Acquisition—
This company has agreed to purchase the 54-mile Chesapeake Western Ry. for about \$825,000, it was announced on July 28.—V. 180, p. 61.

North American Aviation, Inc.—Japanese Contract—
This corporation and Shin Mitsubishi Reorganized, Ltd. of Tokyo have signed an agreement which would give the Japanese company limited rights to repair and manufacture parts for U. S. Air Force F-86's stationed in the Far East. The proposal has been submitted to the U. S. Government for approval.
Under terms of the agreement, North American would supply technical personnel, engineering and production data on the Sabre Jet and Mitsubishi would manufacture only non-structural spare parts. Under separate contract, the plant would repair and overhaul F-86's for the Far East Air Force.—V. 179, p. 2475.

North Central Airlines, Inc.—Record June Traffic—
It is announced that more persons flew North Central Airlines in June than in any other month in the airline's six-year, five-month history.
Preliminary traffic figures show that a total of 28,845 revenue passengers were carried on the company's five-state system last month. H. N. Carr, President, says the company's June passenger business is a 29% increase over May and 26% over June a year ago.—V. 179, p. 2809.

North Park Uranium Co., Inc., Albuquerque, N. M.—Files With Securities and Exchange Commission—
The company on July 13 filed a letter of notification with the SEC covering 750,000 shares of common stock (par 10 cents) to be offered at 40 cents per share through Philip Gordon & Co., Inc., New York. This filing was declared effective on July 28.
The net proceeds are to be used to pay expenses incident to mining operations.

Northern Illinois Gas Co.—Bids on Aug. 2—
The Continental Illinois National Bank & Trust Co., 231 So. La Salle Street, Chicago 90, Ill., as agent, will up to 11 a. m. (CDT) on Aug. 2 receive bids for such of the shares of common stock (par \$5) of this utility company as are to be sold for the account of common stockholders of Commonwealth Edison Co. who elected to sell the Northern Illinois stock which they were to receive as a dividend.
Computed as of July 23, 1954, the maximum number of shares of the dividend stock to be sold by the agent bank would be 272,255 and the minimum number of such shares would be 159,532.
Each bid must specify that a public offering will be made.—V. 180, p. 353.

Northern Natural Gas Co.—Plans New Construction—
This company has filed an application with the Federal Power Commission requesting authority to construct a total of about 330 miles of pipeline to supply natural gas service to 20 communities in South Dakota.

Northern proposes to extend its main line facilities from a point near Sioux Falls, S. D., about 165 miles in a northwesterly direction to Aberdeen, S. D. The company also would build about 164½ miles of branch lines and town border stations to make gas available to the 20 towns. Total estimated cost of the project is \$6,661,100.
The main line extension would consist of 94.1 miles of 12½ inch pipe and 70.9 miles of 10½ inch pipe. The 164½ miles of branch lines would vary in size from 2 to 8 inches.—V. 180, p. 256.

Northern Pacific Ry.—Refunding Proposed Studied—
This company is contemplating a refunding operation which would involve the issuance of \$52,000,000 in new bonds to replace about the same amount of outstanding liens carrying higher interest rates.
Indications now are that the carrier will call for bids for the new collateral trust securities to be opened in September, though directors have yet to formally approve such plans.
Debt to be retired includes some \$35,000,000 of collateral trust 4½s, due 1957 and in excess of \$15,000,000 of series C and series D refunding and improvement mortgage 5s, due 2047.—V. 180, p. 352.

Northern States Power Co. (Minn.)—Registers With Securities and Exchange Commission—
This company on July 29 filed a registration statement with the SEC covering 200,000 shares of cumulative preferred stock, \$100 par value, to be offered for public sale at competitive bidding.
Net proceeds, together with other corporate funds to the extent necessary, will be used to redeem the 200,000 shares of its cumulative preferred stock, \$4.80 series, presently issued and outstanding, at the redemption price of \$104 per share (an aggregate of \$20,800,000) plus an amount equal to accrued and unpaid dividends to the redemption date.—V. 180, p. 256.

Oahu Ry. & Land Co.—Acquisition—
The Interstate Commerce Commission authorized this company to issue 92,000 shares of common stock (par \$20), to effect a merger with Overseas Terminal Ltd. The shares will be issued in exchange for all the outstanding capital stock of Overseas Terminal.—V. 163, p. 2860.

Osgood Co.—Offer to Be Made for Stock—
See Merritt-Chapman & Scott Corp. above.—V. 176, p. 330.

Owens-Corning Fiberglas Corp. (& Subs.)—Earnings Up

Six Months Ended June 30—	1954	1953
Net sales	\$63,936,085	\$63,755,947
Cost of sales and expenses	55,486,673	54,670,158
Balance	\$8,449,412	\$9,085,789
Other income	208,777	205,545
Total	\$8,658,189	\$9,291,334
Interest on long-term debt	416,136	418,156
Prov. for Fed. and Can. taxes on income	4,603,000	5,578,000
Net income	\$3,639,053	\$3,110,178
Shares outstanding at end of period	3,140,084	3,140,964
Estimated income per share	\$1.16	\$0.99

*1953 figures have been restated to reflect consolidation with subsidiaries and a decrease in the tax provision to the actual rate, including excess profits taxes, which was provided for the entire year of 1953. 1954 figures are subject to year-end adjustment and audit.—V. 179, p. 1934.

Pabst Brewing Co.—Offering Completed—The secondary offering of 10,000 shares of common stock (no par), which was made on July 19 by Blyth & Co., Inc. at \$16.75 per share, with a dealer's concession of 65 cents per share, was quickly completed.—V. 180, p. 353.

Pacific Clay Products—Semi-Annual Report—

6 Months Ended June 30—	1954	1953
Net sales and other income	\$2,731,197	\$2,737,462
Cost of sales	1,628,560	1,899,081
Operating expenses	360,772	312,322
Federal income taxes (estimated)	386,000	262,000
Net profit	\$355,865	\$263,159
Earnings per share	\$0.88	\$0.65

The company's new \$100,000 research laboratory, which will test new production techniques and products, has now been completed, it was also announced.—V. 178, p. 1820.

Pacific Northwest Mining Co., Bremerton, Wash.—Files With Securities and Exchange Commission—
The company on July 19 filed a letter of notification with the SEC covering 300,000 shares of common stock (par five cents) to be offered at 20 cents per share, without underwriting. The proceeds are to be used to pay expenses incident to mining activities.

Pacific Power & Light Co.—Bids for Bonds—
Bids will be received by the company at Room 2033, Two Rector St., New York 6, N. Y., for the purchase from it of \$30,000,000 first mortgage bonds due Aug. 1, 1984.—V. 180, p. 159.

Peabody Coal Co., Chicago, Ill.—Files With SEC—
A letter of notification was filed with the SEC on July 14 covering 17,300 shares of 5% convertible prior preferred stock (par \$5) to be offered at the market (estimated at about \$11.75 per share) through Sill, Fairman & Sills, Inc., Chicago, Ill.—V. 179, p. 1162.

Penick & Ford, Ltd., Inc.—Earnings Higher—

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Gross prof. & inc. from operations	\$3,478,996	\$3,297,764
Profit before Fed. inc. taxes	1,709,559	1,300,395
Federal income tax	903,937	689,491
Federal exc. profits tax	92,035	1,741,314
Net income	\$805,622	\$518,869
Shares outstanding	738,000	738,000
Earnings per share	\$1.09	\$0.70

—V. 178, p. 1820.

Penn-Dixie Cement Corp.—Earnings Rise—

Period End. June 30—	1954—3 Mos.—1953	1954—6 Mos.—1953
Net sales	\$9,378,316	\$7,671,306
Profit before Fed. inc. taxes	3,010,376	2,399,910
Prov. for Fed. income taxes	1,428,400	1,127,000
Fed. excess profits tax	265,000	1,694,000
Net profit	\$1,581,976	\$1,007,910
Earnings per share	\$2.13	\$1.67

*On 722,563 shares in 1954, including 120,427 additional shares in March, 1954; 602,136 shares in 1953.—V. 179, p. 1374.

Penroad Corp.—Earnings, etc.—

SUMMARY OF RESULTS FOR SIX MONTHS ENDED JUNE 30, 1954	
Amount	
Net income	\$1,284,341
Net income per share	\$0.26
Net realized gain on investments	3,092,966
Increase in unrealized appreciation in indicated value of investments	5,778,368
Net addition	\$10,155,675
Deduction from net asset value:	
Dividend paid June 14, 1954	\$2,500,000
Net increase for six months ended June 30, 1954	\$7,655,675
Net asset value Dec. 31, 1953	65,875,342
Net asset value June 30, 1954	\$73,531,017
Earnings per share	\$1.14

—V. 179, p. 1935.

Pennsylvania Electric Co.—Bank Loans—
The company has taken down an additional \$5,000,000 on 3½% notes from three banks.
This brought to \$8,000,000 the amount borrowed under the Feb. 26, 1953, \$10,000,000 credit agreement with Mellon National Bank & Trust Co., Manufacturers Trust Co. and Chemical Bank & Trust Co. The funds will be used for construction.—V. 179, p. 2707.

Philadelphia Co.—To Buy Own Stock—
The SEC has issued an order authorizing this company to reacquire, for cancellation and retirement, 52,284 shares of its common stock held by Standard Gas & Electric Co., for which Philadelphia will pay \$242,865. The Philadelphia Co. has outstanding 5,040,440 common shares, all held by Standard. Both companies are in the process of liquidation under the Holding Company Act.—V. 178, p. 668.

Philadelphia Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1954—6 Mos.—1953	1954—12 Mos.—1953
Revs. from util. services	102,135,666	96,897,488
Operating expenses	47,525,581	45,194,246
Prov. for depreciation	9,640,520	9,119,250
Provision for taxes	22,840,165	22,387,681
Inc. from util. services	22,129,400	20,296,311
Other income (net)	141,905	346,314
Gross income	22,271,305	20,642,625
Inc. deductions (net)	3,833,273	3,104,254
Balance	18,438,032	17,538,371
Divs. on pfd. stock and \$1 div. pref. com. stk.	2,220,089	1,977,774
Divs. on com. stock	9,218,600	8,025,115
Balance surplus	6,999,343	7,535,482
Com. shares outstdg.	10,883,628	10,699,704
Earnings per share	\$1.49	\$1.45
Dividends per share	\$0.85	\$0.75

*Does not include 878,878 shares of new common stock subscribed for during latter part of June, 1954. Dividend rate of \$1.80 became effective with the second quarter payment on June 30, 1954.—V. 180, p. 159.

Phillips Petroleum Co. (& Subs.)—Earnings Higher—

6 Mos. End. June 30—	1954	1953
Gross income	\$392,006,543	\$370,202,569
Profit before income taxes	52,052,723	44,578,646
Provision for Federal taxes on inc.	14,134,000	10,353,800
Net profit	\$37,918,723	\$34,224,846
Shares outstanding at end of period	14,636,099	14,365,341
Net profit per share	\$2.59	\$2.34

This company has successfully tested a third flowing pay formation of its No. 1 Steve, New Grady County, Okla., multi-zone discovery well around which it owns 10,000 acres of leases. On this test the well flowed 48.1 gravity oil at the rate of 327 barrels per day, according to an announcement by K. S. Adams, Chairman, and Paul Ehdacott, President. Gas-oil ratio was 3,768:1. This is the first production in the area from the OH Creek, McElish and Third Bromide formations.
Phillips will next perforate and test the First and Second Bromide formations which yield substantial quantities of oil on drill stem tests. Drilling of two more deep test wells near the discovery well is proceeding and the company is moving in equipment to start another tests. Drilling of two deep test wells near the discovery well is proceeding. The No. 1 Steve is located 1½ miles southeast of Bradley, Okla.—V. 180, p. 353.

Pillsbury Mills, Inc.—Earnings Show Gain—
A 16% increase in earnings on an approximately identical total sales figure reflects improved operating efficiency, more products, and the elimination of some unprofitable activities, according to the company's annual report issued on July 28.
The company earned \$4.93 per share on an average of 927,115 common shares compared with \$4.55 a share last year on an average of 852,745 common shares outstanding.
Net sales were \$35,953,428 and net earnings were \$4,855,120 compared with last year's figures of \$36,023,784 sales and \$4,184,042 earnings.
The earnings before income taxes of \$10,288,120 is the highest such figure in the company's history. Taxes amounted to \$5,433,000, also the highest tax bite in the company's history.
Dividends paid on common stock amounted to \$1,854,299 leaving \$2,720,357 to be reinvested in the business. The company's working capital during the year increased \$1,025,706.
\$2,833,420 was spent for additions and improvements to physical properties and equipment, and an investment of \$400,000 was made in Kellogg-Pillsbury of Canada, Ltd., a 50% owned, affiliated company operating in Canada.—V. 179, p. 1725.

Pinellas Industries, Inc., St. Petersburg, Fla.—Securities Offered—Eisele & King, Libraire, Stout & Co., New York City, on July 28 publicly offered \$250,000 of convertible 8% debentures due July 1, 1964, at par and accrued interest, and 9,975 shares of class A stock (par \$1) at \$4.75 per share. Both offerings were quickly oversubscribed and the books closed.
The convertible debentures are issuable in units, each of the principal amount of \$100, and multiples thereof. The debentures are redeemable on and after Aug. 1, 1955, at the price of \$108 per unit, upon 60 days' prior notice, are convertible into class A stock, at the conversion price of \$5 per share, at any time after Aug. 1, 1955 and prior to maturity or redemption, and are entitled to the benefit of certain contingent sinking fund provisions. The class A stock is preferred as to dividends to the extent of 50¢ per share per annum, cumulative to the extent earned, and, after the class B stock shall have received an equal dividend per share in any year, is entitled to participate equally with the class B stock in any further dividends.

PROCEEDS—The net proceeds will be devoted, first to the payment of obligations in an aggregate amount ranging from \$150,000 to \$200,000, and second, to other working capital uses, including the payment of obligations arising in due course. The directors may determine to use a part of the proceeds for additional equipment, sales promotion, and other business purposes.
BUSINESS—Corporation was organized on May 15, 1952, in Florida, to engage in the business of manufacturing concrete products, including particularly concrete pipe, concrete block, and ready-mix cement. Its principal offices, plant and yard are located at 34th Street and 22nd Avenue, North, St. Petersburg, Fla.
The corporation's plant and equipment is located on a site of approximately 13 acres leased from the Atlantic Coast Line RR. and adjacent to the railroad right-of-way. The lease expires April 15, 1962, with a five-year option thereafter (provided the lessor does not require the leased land for railroad purposes).

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Long-term notes, due after one year		\$54,653
Convertible debentures	\$250,000	250,000
Class A stock (par \$1)	250,000 shs.	9,975 shs.
Class B stock (par \$1)	250,000 shs.	80,000 shs.

—V. 180, p. 256.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. June 30—	1954—Month—1953	1954—6 Mos.—1953
Railway oper. revenue	\$2,741,448	\$4,527,383
Railway oper. expenses	2,667,325	3,395,387
Net revenue from ry. operations	\$74,123	\$1,131,996
Net ry. oper. income	\$59,404	\$1,236,781

—V. 180, p. 61.

Pittsburgh Metallurgical Co., Inc.—Registers With Securities and Exchange Commission—
This company filed a registration statement with the SEC on July 23, 1954, covering \$2,023,500 of its convertible subordinated debentures, due Aug. 1, 1974. The debentures are to be offered for subscription at the rate of \$100 of debentures for each 25 shares of common stock held on the record date. The subscription price is \$100 per \$100 principal amount of debentures. The interest rate and underwriting commissions are to be supplied by amendment. Kuhn, Loeb & Co. is named as the principal underwriter.
Net proceeds of the financing will be added to the general funds of the company and will increase working capital, considered necessary, according to the prospectus, because of increased raw material and finished product inventories and the substantial growth in the volume of business done.—V. 180, p. 61.

Plough, Inc.—Employee Stock Purchase Plan—
Employees of this corporation can now buy stock in their company on an installment plan. Arrangements by the employee owned and operated Plough Credit Union to finance these purchases have been completed.
The company's shares, listed on the New York Stock Exchange, can be bought by employees only, on this plan at market prices for \$3 little as 50¢ a share down, with 36 months to pay the balance. The money to purchase the stock is advanced by the Plough Credit Union. The company is not selling any stock, all shares to be purchased through the Exchange for the account of the employee. The stock thus acquired is issued in the name of the employee and he receives all dividends.
At the present time, approximately one out of every six employees of the company are shareholders, owning more than 23% of the total shares outstanding.—V. 179, p. 1614.

Polaroid Corp.—Earnings—

6 Months Ended June 30—	1954	1953
Net sales and other income	\$9,479,000	\$13,767,000
Profit before income taxes	795,000	3,502,000
Federal and State income taxes	438,000	2,518,000
Net profit	\$357,000	\$984,000
Net per share of common stock	\$0.53	\$1.26

*Adjusted for 50% stock dividend paid February 1954.—V. 180, p. 2479.

Portland General Electric Co.—Earnings—

Period End. June 30—	1954—6 Mos.—1953	1954—12 Mos.—1953
Operating revenues	\$14,749,815	\$13,775,714
Net income	2,302,954	2,075,948
Com. shares outstdg.	3,000,000	3,000,000
Earnings per share	\$0.77	\$0.69

*These figures have been revised to give effect to the 2-for-1 stock split, effective as of the close of business April 22, 1954.—V. 180, p. 2373.

Pond Creek Pochontas Co. (& Subs.)—Earnings—

	1954	1953
Six Months Ended June 30—		
Net sales and rentals	\$9,531,037	\$11,120,513
Profit on disposal of property	17,800	25,973
Interest	9,416	9,966
Total income	\$9,558,253	\$11,156,452
Provision for Federal income taxes	326,518	882,554
Provision for Federal taxes on income		200,000
Net profit	\$326,518	\$682,554
Dividends declared	509,226	678,968
Earnings per share (on 339,484 shares)	\$0.96	\$2.01

—V. 179, p. 713.

Power Corp. of Canada, Ltd.—Plans Refunding—

The stockholders on July 23 approved creation of 300,000 first preferred shares of \$50 par. The new shares may be issued in one or more series. The first is 120,000 shares designated as 4½% cumulative redeemable first preferred stock.

The proceeds will be used to redeem 50,000 shares of 6% first preferred stock, called for redemption Oct. 1, 1954, at \$110 a share plus a dividend of 25 cents a share and accrued dividends for the period Oct. 1 to 15, inclusive.

There are also outstanding 50,000 shares of non-cumulative second preferred and 480,925 common shares of an authorized issue of 1,000,000 shares.—V. 179, p. 2060.

Puget Sound Power & Light Co.—Earnings Up—

Net income for the first six months of 1954 was \$2,178,419, an increase of 5.8% over the \$2,053,547 for the same period of 1953, Frank McLaughlin, President, announced on July 27. The resultant per share earnings on the 2,177,873 shares of common stock outstanding were \$1 for the 1954 period against 95 cents a year ago.

For the 12 months ended June 30, 1954, net income amounted to \$4,146,532, an increase of 20.8% over the \$3,431,791 of a year previous—equal to \$1.90 and \$1.58 per share, respectively.

Operating revenues for the six months ended June 30, 1954 of \$10,514,662 were 1.2% less than the \$10,641,858 for the corresponding period of 1953. Whereas first half 1953 operating revenues included an aggregate of \$1,100,867 derived from the temporary surcharge billings and power sales to the City of Seattle, no revenue was obtained from these sources in 1954. On a comparable basis, with the \$1,100,867 of 1953 special revenue excluded, operating revenues increased \$973,671, or 10.2% for the first six months of 1954 over 1953.

For the 12 months ended June 30, 1954, operating revenues of \$20,206,422 were slightly under the \$20,452,295 for the previous comparable period.—V. 180, p. 99.

Pure Oil Co.—New Affiliate—

See Sinclair Pipe Line Co. below.—V. 179, p. 2600.

Kadak Oil, Inc., Rapid City, S. D.—Files With SEC—

The corporation on July 16 filed a letter of notification with the SEC covering 250,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for drilling expenses and for equipment.

Radio Corp. of America (& Domestic Subs.)—Earnings

Period End. June 30—	1954—3 Mos.	1953—3 Mos.	1954—6 Mos.	1953—6 Mos.
Products & services sold	217,760,000	202,679,000	444,369,000	410,686,000
Cost of products & services sold, etc.	198,627,000	184,328,000	404,766,000	371,877,000
Federal income taxes	9,931,000	9,461,000	20,335,000	20,624,000
Net profit	9,202,000	8,892,000	19,268,000	18,185,000
Preferred dividend	788,000	788,000	1,576,000	1,576,000
Balance for com. stock	8,414,000	8,104,000	17,692,000	16,609,000
Earns. per com. share	\$0.60	\$0.57	\$1.26	\$1.18

*Based on 14,031,016 shares.—V. 180, p. 354.

Ramo-Woolridge Corp., Los Angeles, Calif.—Constructs New Electronics Facility—

This corporation has started construction on its new 150,000-square foot facility at the International Airport area in Los Angeles, expected to be completed by November of this year, comprising an eventual total investment of \$1,750,000.

The new plant will be in addition to the corporation's present 40,000 square feet of laboratory space.

According to Dr. Dean E. Woolridge, President, the major portion of the expansion has been made necessary by the growth of important project work the company is doing for the armed forces in development of military electronics and guided missile systems, plus application of electronics systems in business and industry.

There will eventually be four buildings in the ensemble situated on approximately eight acres of land, which was procured by coordinating the purchase of eight different parcels owned by as many individuals.

The center two buildings in the group, comprising 80,000 square feet under roof, will start immediately. Construction of the easterly and westerly buildings, totaling 70,000 square feet, will follow later.—V. 178, p. 1476.

Ray-O-Vac Co.—Secondary Offering—A secondary offering of 39,000 shares of common stock (par \$2.50) was made on July 23 by Paine, Webber, Jackson & Curtis at \$19.50 per share, with a dealer's discount of \$1 per share. It was completed.—V. 175, p. 2380.

Realty Mortgage Co., Denver, Colo.—Files With SEC—

The company on July 22 filed a letter of notification with the SEC covering 1,800 shares of preferred stock to be offered at \$25 per share, without underwriting. The proceeds are to be used to make investment in real estate, chattel property, loans, etc.

Republic Steel Corp.—Calls Prior Preference Stock—

The corporation has called for redemption on Aug. 31 all of its 6% cumulative convertible prior preference stock, series A, at \$110 per share plus accrued dividends, or a total redemption price of \$111.

As of July 27, such shares outstanding totaled 281,497.

Holders of the series A prior preference will have the right to convert each share into two shares of common stock prior to the close of business Aug. 31.

The corporation has arranged with a group of investment bankers headed by Glorie, Forgan & Co. to purchase from holders all prior preference stock tendered to them for sale prior to redemption date at \$111.37½ per share and to convert the shares into common stock.—V. 180, p. 254.

Robertshaw-Fulton Controls Co.—Sales & Earnings Up

Net sales during the three months ended June 30, 1954, amounted to \$15,040,574 as compared with \$13,968,535 in the preceding quarter and with \$15,031,841 in the corresponding period last year.

Net income for the second quarter amounted to \$1,111,556 equal, after preferred dividend requirements, to 78 cents per share on the 1,349,547 shares of common stock outstanding. This compares with net income of \$708,479 or 43 cents per share on 1,337,442 shares of common stock in the first quarter, after preferred dividends, and with \$694,907 or 52 cents per share on 1,336,800 shares of common stock in the second quarter last year.

During the first six months of 1954, net sales amounted to \$29,009,109 as compared with \$30,591,705 in the corresponding period last year.

Defense sales in the first half of 1954 accounted for approximately 33% of sales and the backlog of such orders on June 30, 1954, was approximately \$11,000,000.

Net income for the first six months of 1954 amounted to \$1,820,055 equal, after preferred dividends, to \$1.27 per share on the common stock. This represents a gain of 15% over the first half of 1953, when net income totaled \$1,533,334 or \$1.15 per share. Elimination of the excess-profits tax had an effect upon the 1954 earnings, it was stated.—V. 180, p. 257.

Rockwell Manufacturing Co.—Prepays Part of Loan—

This company on July 23 prepaid \$3,000,000 of a final \$5,000,000 installment due Jan. 31, 1957, on a \$10,000,000 bank loan received Dec. 20, 1951.

The payment will save the company \$225,000—or about 12c a share—in interest payments over the next 2½ years.

According to W. F. Rockwell Jr., President, funds for the prepayment have been provided from current operations entirely and not as a result of any new financing.

Accomplishment of management plans for balancing and decreasing inventories and reducing operating costs have been entirely responsible, Mr. Rockwell said, for the company's ability to make such an unusually large payment at this time—a payment equal to approximately 7.5% of the company's total net worth of \$42,970,000 as of June 30.

Inventories, he added, have been reduced more than \$2,000,000 in the past six months.

The unpaid balance prior to prepayment had been \$8,000,000. The loan agreement calls for repayment at a rate of \$1,000,000 on Jan. 31 of each year, plus a final payment of \$5,000,000 on Jan. 31, 1957.

Banks participating in the loan arrangement include Peoples First National Bank and Trust Company of Pittsburgh and three New York institutions: The Chase National Bank of the City of New York, The First National Bank of the City of New York and Bankers Trust Co.—V. 179, p. 520.

Safeway Stores, Inc.—Current Sales Up—

Period End. July 17—	1954—4 Wks.	1953—4 Wks.	1954—28 Wks.	1953—28 Wks.
Domestic sales	128,477,568	121,742,265	870,795,190	834,649,733
Canadian sales	12,669,186	11,599,818	82,261,450	77,249,169

—V. 180, p. 354.

St. Joseph Lead Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1954	1953
Net sales of metals, metal products, etc.	\$39,927,130	\$48,406,954
Profit before Federal income taxes	4,495,673	6,757,906
Provision for Federal income taxes	1,545,094	2,489,532
Federal excess profits tax	Cr3,767	Cr178,196
*Federal income taxes—deferred	176,778	
State income taxes	1,746,481	2,355,160
Net income	\$2,749,192	\$4,402,746
Earned per share (on 2,716,222 shrs. outstg.)	\$1.01	\$1.62

*Related to accelerated amortization of emergency facilities.—V. 179, p. 1270.

San Fernando Valley Uranium, Inc., Las Vegas, Nev.—Files With Securities and Exchange Commission—

The company on July 16 filed a letter of notification with the SEC covering 44,185 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 mining operations.

San Jose Water Works—Bonds Sold Privately—The company, it was announced on July 20, has placed privately through Dean Witter & Co. an issue of \$1,500,000 first mortgage 3.35% bonds, series D, due May 1, 1984.

The proceeds are to be used to repay bank loans and to pay for new construction.

COMPARATIVE STATEMENT OF EARNINGS

12 Months Ended June 30—	1954	1953
Operating revenues	\$2,572,765	\$2,208,688
Operating expenses, taxes, depreciation	1,855,017	1,558,765
Operating income	\$717,748	\$649,923
Non-operating income	14,052	27,042
Balance before deductions	\$731,800	\$676,965
Interest, etc., deductions	227,096	221,764
Net income	\$504,704	\$455,201
Dividends on preferred stock	93,930	82,670
Balance available for common stock	\$410,774	\$372,531
Shares outstanding:		
4¾% preferred, series A	30,000	30,000
4¾% preferred, series B	9,655	19,127
4.70% preferred, series C	15,057	22,320
4.70% preferred, series D	8,697	None
Common	197,417	158,312

—V. 180, p. 100.

San Juan Mining & Developing Co. (Colo.)—Stock Offered—

The company on July 1 offered publicly 1,000,000 shares of common stock at par (five cents per share) "as a speculation." It is acting as its own underwriter and distributor.

The net proceeds are to be used to pay for rehabilitation of properties and other mining costs.

The company was incorporated on March 8, 1949, in Colorado, for the purpose of developing and operating a mining property at Matterhorn, in the Trout Lake Mining District, San Miguel County, Colo. This property consists of the San Juan lode and millsite; also the S. B. Kemrick lode.

The Esmeralda Group contains eight patented claims, including the Esmeralda, Esmeralda No. 2, Magnolia, Golden Dream, Walkover, Caledonia, Brookside and Gold Coin Lodes. This group of claims is leased to the company under a lease commencing Feb. 20, 1954, for a period of three years, with the right in the company to renew said lease for an additional two years. The company has an option to purchase the property for \$50,000 at any time prior to the termination of the lease or extension thereof, and to apply the royalty payments therefore made on the purchase price.

The Alpine and Mystery Group of claims are held by the company under a lease similar to the lease of the Esmeralda Group. Work planned by the company includes installation of equipment, stope preparation and mining as soon as arrangements can be made.

The mineralization in both the Esmeralda and Alpine-Mystery groups is native gold and silver; also, gold and silver in the form of tellurides, known as "petzite."

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par five cents)	Authorized	Outstanding
	5,000,000 shs.	2,117,330 shs.

—V. 179, p. 2811.

Sarita Oil Co., Dallas, Tex.—Acquisition Loan—

See Aurora Oil Co. above.

Schering Corp.—Earnings Declined—Dividend Decl.

Period End. June 30—	1954—3 Mos.	1953—3 Mos.	1954—6 Mos.	1953—6 Mos.
Sales and other income	\$4,566,000	\$4,777,000	\$9,465,000	\$9,982,000
Profits before taxes	501,000	841,000	1,350,000	1,768,000
Provision for taxes	266,000	474,000	711,000	1,001,000
Net profits	\$235,000	\$367,000	\$639,000	\$767,000
Earnings per share	\$0.13	\$0.21	\$0.36	\$0.44

A dividend of 25 cents a share was declared on July 27 by the directors. Payment will be made on Aug. 19 on 1,760,000 shares of common stock outstanding to stockholders of record Aug. 9. On March 5 the company paid a dividend of like amount.—V. 179, p. 2600.

Scott Paper Co.—Proposed Acquisition—

Thomas B. McCabe, President of this company, and Elmer M. Herb, President of Westminster Paper Co., Ltd., New Westminster, B. C., Canada, announced on July 27 that an agreement had been reached under which Scott Paper Co. is to acquire a half-interest in Westminster Paper Co., Ltd. The Westminster company manufactures and sells in Canada an extensive line of sanitary paper products. Its plant, comprising a groundwood pulp mill, three paper machines and converting equipment, is located on the Fraser River at New West-

minster. Mr. Herb stated that the terms of the proposed acquisition are to be presented at an early date to the stockholders of Westminster Paper Co. Ltd. for their approval. Mr. Herb will continue as President and Chief Executive Officer of the Westminster Co.—V. 180, p. 354.

Seaboard Air Line RR.—June Earnings—

Period End. June 30—	1954—Month	1953—Month	1954—6 Mos.	1953—6 Mos.
Gross revenues	\$12,015,580	\$12,456,555	\$79,227,791	\$85,325,016
Net ry. oper. income	1,845,253	1,339,756	11,817,079	12,889,481
Net income	1,595,738	1,695,541	10,274,369	11,405,864
Com. shares outstg.	2,349,475	*2,349,475	2,349,475	*2,349,475
Earns. per com. share	\$0.68	\$0.72	\$4.37	\$4.85

*For comparative purposes, 1953 figures have been restated—\$39,790 shares of common stock without par value changed to 2,349,475 shares (2½ for 1) of the par value of \$40 each.—V. 180, p. 159.

Seaboard Air Line RR.—Partial Redemption—

The company has called for redemption on Sept. 1, 1954, \$1,400,000 of 25-year 3½% sinking fund debentures, due Sept. 1, 1977, through the operation of the sinking fund.

Payment will be at the principal amount plus interest accrued to the redemption date, at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York.—V. 180, p. 159.

Securities Investment Co. of St. Louis—Notes Placed Privately—

The company has placed privately with the Penn Mutual Life Insurance Co. an issue of \$1,800,000 3¾% subordinated notes due 1964.

The notes will become payable \$135,000 each June and December. The funds are to be used to retire presently outstanding notes.—V. 179, p. 1205.

Shareholders' Trust of Boston—Has Record Assets—

As of—	June 30, '54	Dec. 31, '53
Total net assets	\$11,100,383	\$9,035,851
Shares outstanding	375,215	354,164
Net asset value per share	\$29.58	\$25.51

—V. 179, p. 1935.

Shasta Water Co., San Francisco, Calif.—Files—

The company on July 15 filed a letter of notification with the SEC covering 22,000 shares of common stock (par \$2.50), to be offered through Davidson & Co., San Francisco, Calif. The price will be filed by amendment.

The net proceeds are to be used to pay for additional building and equipment and for working capital.—V. 180, p. 160.

Sinclair Pipe Line Co.—New Affiliate Organized—

Earl W. Unruh of Independence, Kansas, has been elected President of the Arapahoe Pipe Line Co., the new Sinclair-Pure crude carrier from the Denver-Julesburg basin to Humboldt, Kansas.

Construction offices for the new pipeline have been established in Hutchinson, Kansas, and pipe orders for the line were placed on July 26. Construction will be started at once, Mr. Unruh said, and pipe deliveries are scheduled to begin within a week.

The capital stock of Arapahoe is owned equally by The Pure Oil Co. and Sinclair Pipe Line Co.—V. 137, p. 855.

Southern California Edison Co.—Registers With Securities and Exchange Commission—

The company on July 27 filed a registration statement with the SEC covering \$30,000,000 of first and refunding mortgage bonds, series F, due 1979, to be offered for public sale at competitive bidding. Net proceeds are to be used to retire \$6,000,000 of short-term bank loans and to finance its continuing construction program. Gross property additions for the years 1954-1955 are estimated at \$126,282,000.

The company reports that it plans to sell at competitive bidding on Aug. 18, 1954, \$30,000,000 of its first and refunding mortgage bonds.—V. 180, p. 257.

Southern Pacific RR. Co.—Plans Bond Sale—

This company plans to issue a \$21,091,000 block of first mortgage bonds. In asking the Interstate Commerce Commission for authority, the railroad said the bonds, due Jan. 1, 1996, would help reimburse its treasury for \$28,000,000 in expansion expenses during 1945-54.—V. 163, p. 2336.

Southwestern Investors, Inc.—Assets Show Gain—

The total assets of this fund at July 21, 1954 were \$1,273,494, compared with \$210,000 at Feb. 8, 1954, when the fund's shares were first offered for public sale.

The net asset value—offering price \$10.00—\$10.81—on Feb. 8, 1954, stood at \$10.67—\$11.54—at the close of business July 21, 1954.—V. 179, p. 1206.

Southwestern Public Service Co.—Books Closed—

Dillon, Read & Co. Inc. on July 29 closed the books on \$20,000,000 3.20% first mortgage bonds and 80,000 shares of 4.36% cumulative preferred stock.—V. 180, p. 355.

Standard Oil Co. of California—Alaska Operations—

This company on July 20 announced that two field parties are making geophysical and geological surveys in Alaska this summer, to continue reconnaissance and other work related to an evaluation of oil prospects which has been carried on for the last two years. No actual drilling for oil is contemplated.

Three company geologists, headed by C. E. Kirschner of San Francisco, are carrying on survey work in South Central Alaska, including the Icy Bay area on the East side of the Gulf of Alaska between Cordova and Yakutat. In the Icy Bay area, Standard has operating agreements and options from the lessees of 107,000 acres of government lands.

The second group is composed of geologists of the Robert H. Ray Co. of Houston, Texas, working under contract for Standard. This group has started seismic survey work on the Kenai Peninsula, near Seward.

The company has been interested in Alaskan oil prospects at various times since the early 1920's. Three wells were drilled or started on the Kanatak area in the years 1923 to 1928 and abandoned. Another was drilled in the Kanatak area as the result of joint reconnaissance work undertaken with two other oil companies in 1937-39, but it, too, was abandoned.—V. 180, p. 355.

Standard Oil Co. (Indiana)—Upheld by Court—

This company has again been upheld by court ruling in its right to exclusive use of the name "Standard" in the oil business in its 15-state midwest marketing area, it was announced on July 28.

The ruling was made at Fargo, N. D., by Judge Charles J. Vogel of the District Court of the United States for the Northeastern Division of the District of North Dakota.

Judge Vogel's edict resulted in an injunction against a relatively new corporation which has called itself "The Standard Oil Co. of North Dakota" and against certain officers and incorporators of that company.

The court order prohibits the new company from ever using its present corporate name or "Standard Oil Company," "Standard-Oil," "Standard," or any similar name which would lead to confusion with the long-established Standard Oil Company.

The company has the right to the exclusive use of the name in Colorado, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Montana, Nebraska, North Dakota, Oklahoma, South Dakota, Wisconsin, and Wyoming.—V. 180, p. 297.

Stein Roe & Farnham Fund Inc.—Assets Rise—

As of—	June 30, '54	Dec. 31, '53	June 30, '53	Dec. 31, '52
Total net assets	\$8,740,007	\$7,118,348	\$5,700,085	\$6,320,943
Shares outstanding	340,820	313,994	305,484	272,327
Net asset value per sh.	\$25.64	\$22.97	\$21.93	\$23.21

—V. 179, p. 2705.

Sulphur Exploration Co.—Stock Offered—L. D. Sherman & Co., New York, is offering 300,000 shares of common stock (par 1 cent) at \$1 per share "as a speculation."

PROCEEDS—It is the present intention of the company that the net proceeds are to be used to repay loan from Irvin D. Kaplan (Secretary) of \$22,000; and for the exploration of the presently owned leasehold interests.

BUSINESS—Company was incorporated in Delaware on April 19, 1954, for the purpose of acquiring certain sulphur interests and to engage generally in the acquisition, exploration and development of sulphur properties. Its principal Texas offices are located at 1416 Melrose Building, Houston, Texas.

The company has not as yet engaged in any business except to acquire a sulphur lease on Hockley Dome near the town of Hockley in Harris County, Texas. The properties covered by this lease are unproven and not producing and there is no representation that such properties have proven sulphur reserves.

The company's lease, which was acquired by assignment from Overton Banks of Houston, Texas, comprises in excess of 7,000 acres. However, only approximately 2,200 acres are situated on the Hockley Salt Dome.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
Common stock (par one cent)-----	2,000,000 shs.	600,000 shs.

—V. 180, p. 297.

Sunray Oil Corp.—Completes New Producers—

This corporation has completed the third successful oil producer in the Northwest Trimue pool, a new exploratory development in Tillman County, southern Oklahoma, it was announced on July 20. The company's No. 1 Alexander is flowing at the rate of 115 barrels of oil per day. The new Sunray well is a west offset to the field discovery well. The company holds other acreage in the area.

The corporation has also completed two new field development wells on its Rancho San Francisco leases, Newhall area, Los Angeles County, Calif. The new wells are Sunray's R. S. F. No. 124-7 which flowed 1,340 barrels of oil per day, and the company's R. S. F. No. 123-7 which flowed 413 barrels of oil per day.

A new wildcat oil discovery in Lea County, New Mexico, was announced on July 22 by Sunray Oil Corp. and Seaboard Oil Co. Sunray is the operator. The new well, Sunray-Seaboard No. 1-B State, is located 1 3/4 miles southwest of the East Caprock field and 2 1/2 miles northeast of the Caprock field in Texas. The well was brought in with a pumping potential of 104 barrels of 36 gravity oil daily based on a 15-hour test. Sunray and Seaboard jointly hold approximately 1,120 acres in a checkerboard block surrounding the well.—V. 180, p. 355.

Superior Propane Ltd.—Increased Sales Reported—

Facts and figures released by the company on July 16 for the six months ended May 30 show that its Liquefied Propane Gas business is expanding rapidly. Total sales of L. P. gas and appliances are reported at \$1,054,000 which shows an increase of 37% over the same period last year with net operating profit showing an increase somewhat in excess of this.

This company is the largest L. P. gas company in eastern Canada, operating out of Stratford, Peterborough, Barrie, Belleville, Carleton Place, Guelph, Simcoe and Maple. The company plans to establish services in other areas as soon as sales warrant it.—V. 179, p. 1484.

Technical Furniture, Inc., Statesville, N. C.—Organiz'd

This company, it was announced on July 23, has been organized to manufacture a line of technical wooden furniture for educational and governmental institutions and public buildings. The plant is expected to be in full production by Feb. 1.

The plant will be erected on a 12-acre plot the company purchased from the State Department of Agriculture's Piedmont Experiment Farm, which is located near Statesville on the Taylorville Road. The Governor and Council of State on July 23 approved sale of the property to the new concern for \$21,000.

It is expected that ground will be broken soon by the concern for the erection of a modern plant containing about 50,000 square feet of floor space at an estimated cost of \$600,000. The over-all investment, including plant equipment and inventory, will approximate \$1,000,000, it was said. The concern has purchased sufficient land to allow for contemplated future expansion, he added.

Tennessee Gas Transmission Co.—Partial Redemption

The company has called for redemption on Sept. 1, 1954, \$800,000 of 5% debentures, due Sept. 1, 1973, through the operation of the sinking fund.

The debentures will be redeemed at a price of 101.85% of the principal amount, plus interest accrued to the redemption date, at the Chase National Bank, New York.

Merger Order Affirmed—

The Federal Power Commission has issued an order affirming a Presiding Examiner's decision authorizing this company to acquire by merger all of the facilities of its wholly-owned subsidiary, Northeastern Gas Transmission Co.

The decision at the same time authorizes Northeastern to transfer its facilities to Tennessee. Tennessee would continue to carry on the same service now performed by Northeastern, which supplies natural gas in New England. Tennessee plans to charge the same rates now approved for Northeastern.—V. 180, p. 160.

Texas Eastern Transmission Corp.—Larger Dividend—

The directors on July 28 declared a 35 cent per share dividend on the common stock, payable Sept. 1 to holders of record Aug. 6. This is an increase from the 25 cent per share paid quarterly since Dec. 1, 1950.

"The directors believe this increased dividend is proper in the light of many considerations, including the present and projected rate of earnings, the current cash flow, and the broadening base of the company's earnings potential," George R. Brown, Chairman, said.

Consolidated net income unaudited for the first six months of 1954 after provision for dividends on preferred stock amounted to \$5,037,676 or 91 cents per share on the 5,522,562 shares outstanding. This compares with \$4,068,057 for the first half of 1953, or 74 cents per share on the 5,499,027 shares then outstanding.

Reconversion of Part of Little Inch Planned—To Construct Substitute Natural Gas Facilities—

This corporation, already one of the nation's largest transporters of natural gas, by filing on July 26 an application with the Federal Power Commission formally launched a long studied plan which, if successful, will make it one of the largest common carriers of petroleum products as well. The plan contemplates the reconversion to petroleum products transportation of that portion of the company's Little Inch gas pipeline extending approximately 1,168 miles from a point near Baytown, Tex., to Moundsville, W. Va. The 20-inch diameter line now transports about 200 million cubic feet of natural gas per day; on conversion it would be capable of transporting a maximum of 235,000 barrels of petroleum products per day.

In the application to the Federal Power Commission seeking permission to remove this portion of the Little Inch from gas service, Texas Eastern also seeks authorization to construct substitute natural gas facilities estimated to cost \$71,814,000 in order to maintain the natural gas system's present delivery capacity of more than 1.2 billion cubic feet per day. These substitute facilities would include approximately 382 miles of new 24-inch pipeline extending from Beaumont, Tex., through the prolific natural gas producing area of southern Louisiana to connect with the company's 30-inch pipeline at Kosciusko, Miss.

According to George T. Naff, President, the project as planned will: (1) achieve greater flexibility for the natural gas system while at the same time maintaining the present volume of natural gas deliveries; (2) decrease slightly the cost of making natural gas deliveries to customers; and (3) result in a revamped natural gas system susceptible to additional increases in capacity later on without any material increase in the average transportation cost.

According to the announcement, the gross book value of the facilities contemplated for transfer to the products pipeline system is approximately \$64,400,000 and an initial expenditure of about \$13,000,000 would be made to place it in operation.

The application for new natural gas facilities in addition to the 382

miles of 24-inch pipeline provides for construction and operation of approximately 99 1/2 miles of lesser diameter pipeline, ten new compressor stations totaling 86,900 horsepower, and additions to existing compressor stations amounting to 36,020 horsepower.—V. 180, p. 355.

Texas & Pacific Ry.—Earnings—

Period Ended	1954—Month	1953	1954—6 Mos.	1953
Railway oper. revenue	\$6,331,182	\$7,013,068	\$39,149,849	\$44,103,727
Railway oper. expenses	4,897,002	4,980,975	29,171,975	29,908,556

Net rev. from ry. op. \$1,434,180 \$2,092,093 \$9,977,874 \$14,195,171
Net ry. operat. income 787,295 992,939 4,281,099 6,293,625
—V. 180, p. 101.

Thrift Investment Corp.—Securities Placed Privately

The corporation has placed privately through McKelvy & Co., Pittsburgh, Pa., \$640,000 of serial notes and \$500,000 of subordinated debentures, it was announced on July 26.—V. 177, p. 48.

Trans-Canada Pipe Lines, Ltd.—Construct'n Approved

The Federal Board of Transport Commissioners at Ottawa, Canada, on July 26 granted this company a conditional permit to build a \$292,000,000 natural gas pipeline from Alberta to Eastern Canada.

The company now can go ahead with financing and other moves with a view to a start on construction next spring. The 2,200-mile line—longer than any now in existence—would be completed by late 1956 under present plans.

It will run as far east as Montreal, carrying relatively cheap Alberta gas to western communities along the route of the Canadian Pacific Railway, to the prospective main market of Toronto and other Ontario centers.—V. 179, p. 1376.

Trans-Lux Corp.—Adds Theatre—

This corporation, through its President, Percival E. Furber, has announced the addition of the Normandie Theatre in New York City to the Trans-Lux circuit.

The corporation now operates 15 theatres, six of which are first-run theatres in Philadelphia, Washington, and New York City.—V. 175, p. 1484.

Triangle Pipeline Co.—Refunding Completed—

This company has completed a refunding of its long-term mortgage debt amounting to approximately \$4,000,000 and has retired its outstanding subordinated notes amounting to approximately \$2,000,000, George T. Naff, President, announced on July 23.

A new mortgage securing \$6,000,000 principal amount of 3.64% and 4.14% serial mortgage notes maturing serially to July 1, 1964 formed the basis for the refunding, he said. Purchasers of the notes were Harris Trust and Savings Bank, Chicago; The Second National Bank of Houston; Aid Association for Lutherans, Appleton, Wis.; and Massachusetts Mutual Life Insurance Co., Springfield, Mass.

The company operates a common carrier pipeline system for the transportation of petroleum products in East Texas, North Louisiana and South Arkansas, with headquarters in Shreveport, Louisiana. In February, Texas Eastern Production Corp. purchased all of the common stock of the Triangle Pipeline Co. with funds provided by the Production company's parent, Texas Eastern Transmission Corp. The Transmission company has an option to buy the stock from the Production company in 1956 or 1957.

Dillon, Read & Co., Inc., of New York, negotiated the sale of the new serial mortgage notes.—V. 180, p. 355.

Trip-Charge, Inc. (Pa.)—Securities Offered—Arthurs, Lestrage & Co. and McKelvy & Co., both of Pitts-

burgh, Pa., on July 28 publicly offered \$150,000 of 6% convertible sinking fund debentures dated July 1, 1954, and due June 30, 1969, at par (in units of \$30 each), plus accrued interest, and 10,000 shares of common stock (par \$1) at \$3 per share.

The net proceeds are to be added to working capital.—V. 180, p. 298.

Truax-Traer Coal Co.—Merger Held Up—

Negotiations between this company and Sinclair Coal Co. of Kansas City, looking toward a merger of the two companies, have been temporarily held up by legal obstacles, R. E. Snoberger, President, announced on July 29.

Sinclair Coal Co. is a privately owned company, Mr. Snoberger said, producing approximately the same coal tonnage annually as Truax-Traer. Its business is largely confined to the Middle West.—V. 179, p. 2645.

Ula Uranium Inc., Denver, Colo.—Stock Offered—

The corporation on July 26 publicly offered 5,000,000 shares of common stock (par one cent) to the public at five cents per share "as a speculation." The offering is not underwritten.

The net proceeds are to be used to purchase equipment, pay for further core drilling and exploration and for mining and working capital.

BUSINESS—Company was incorporated in Colorado on May 14, 1954. It is duly qualified to do business in Colorado. Its principal office is located at 1530 Tremont Place, Denver, Colo.

The business of the company is the exploration, development and operation of uranium mining properties. It also owns royalties on various other mining properties and mineral holdings.

The company holds by assignment six claims in White Canyon, Utah, known as the Sundown Group; three claims in Spud Patch, Colo., and two claims in Spud Patch, Colo., consisting of 120, 60 and 40 acres.

The company acquired from Hersey-Young a group of 85 claims. Thirty-four in one group called the "Hersey" group are located in the White Canyon district and adjoining claims that have recently been drilled by A. E. C. Owners retained 2 1/2% royalty. The company now is building roads and will commence drilling immediately.

In addition to the above claims the company has acquired a two-thirds interest in 18 claims and a full interest in four claims less a 12 1/2% royalty reservation. All are located down canyon from our survey parties.

All of these claims plus an additional group of at least 200 more will be owned by Ula Uranium Inc., it was stated.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par one cent)-----	29,000,000 shs.	18,000,000 shs.

—V. 180, p. 101.

Ultrasonic Corp. — Stock Offering Oversubscribed—

Mention was made in our issue of July 26 of the offering and sale of 200,000 shares of common stock (par \$5) at \$12.75 per share by a group of underwriters headed by A. C. Allyn & Co., Inc. Further details follow:

The company intends to add the net proceeds to its general funds.

Current bank loans, which have been incurred to finance this business expansion, will be temporarily paid off in the amount of approximately \$1,550,000. With the company's entry into the air conditioning field this year, certain additional production and test equipment and related services are now required. The excess of the proceeds over the estimated \$50,000 required for the purchase of such equipment, and the payment of bank loans, together with the proceeds of the private sale since March 31, 1954 of \$1,000,000 principal amount of 6% income convertible debentures, due Oct. 1, 1963, and further bank loans converted by the company in the amount of approximately \$1,500,000 will be used for working capital to carry the increase in inventory and accounts receivable resulting from the growth in the company's sales.

Funds becoming available to the company on the exercise of its outstanding warrants and options to purchase 94,919 shares of common stock at \$10 per share, on the exchange of such warrants for the new warrants being offered by the company or on the exercise of the new warrants will also be added to the company's working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4 1/2% mortgage note, payable \$12,500 quarterly, balance due July 20, 1958	\$462,500	\$462,500
6% income convertible bonds, due Oct. 1, 1963	500,000	500,000
6% income convertible debentures, due Oct. 1, 1963	1,000,000	1,000,000
Common stock (\$5 par value)	1,000,000 shs.	*533,332 shs.
Warrants to purchase common stock (warrants for)	89,154 shs.	189,154 shs.
Employee options to purchase common stock (options for)	5,765 shs.	5,765 shs.

*Exclusive of 2,492 shares in the treasury of the company and of 214,054 shares of common stock reserved for issuance (a) on the conversion of bonds and debentures into 35,802 shares at \$13.966 per share before Oct. 1, 1955 and at higher prices thereafter and 83,333 shares at \$12 per share before Oct. 1, 1955, and higher prices thereafter (b) on the exercise of options held by officers and employees for 5,765 shares at \$10 per share, and (c) on the exercise of warrants held by others for 89,154 shares at \$10 per share. The options and outstanding warrants expire Jan. 1, 1955.

The company is offering new warrants, exercisable at the same price from Jan. 1, 1955 to Jan. 1, 1957, in exchange for its outstanding warrants plus \$2.75 per share covered thereby.

BUSINESS—The business of this corporation encompasses three major fields, namely (1) electronics equipment in the form of guided-missile controls, sonar systems, computers, gun-fire controls, radar and communications system for the Armed Services; (2) high-voltage electrical power control, switching and distribution equipment for public utility and industrial use; and (3) air conditioning equipment of a new type designed for industrial and home use which the company is now introducing to the market.

UNDERWRITERS—The firms named below are the underwriters of the 200,000 shares just offered to the public and they severally agreed to purchase from the company the respective numbers of shares set forth opposite their names:

Shares	Southwestern Securities Co.	Shares
A. C. Allyn & Co., Inc.	4,000	Auchincloss, Parker & Red-
10,000	Stockton Broome & Co.	4,000
10,000	Wills, Kenny & Ayers, Inc.	4,000
7,500	First Securities Co. of	
7,500	Chicago	3,000
7,500	Franklin, Meyer & Barnett	3,000
7,500	Fridley & Hess	3,000
7,500	Howard, Weil, Labouisse,	
7,500	Friedrichs & Co.	3,000
7,500	Emanuel Deetjen & Co.	2,500
5,000	Shillinglaw, Bolger & Co.	2,500
5,000	C. S. Brown & Co.	2,000
5,000	Dempsey & Co.	2,000
5,000	Eldredge, Tallman & Co.	2,000
5,000	Eppler, Guerin & Turner	2,000
5,000	First Southwest Co.	2,000
5,000	Hallowell, Sulzberger & Co.	2,000
5,000	Keith Reed & Co. Inc.	2,000
5,000	Rowles, Winston & Co.	2,000
5,000	Taussign, Day & Co., Inc.	2,000
5,000	Taylor & Co.	2,000
4,000	Cliby & Co.	1,000
4,000	Francis I. du Pont & Co.	1,000
4,000	Kramer-Gardner Co.	1,000
4,000	Hantz, Newton & Co.	1,000
4,000	Smith, Polian & Co.	1,000
4,000	Scherck, Richter Co.	1,000
4,000	Woodward-Elwood & Co.	1,000

—V. 180, p. 355.

Union Life and Casualty Agencies, Inc.—Files—

The corporation on July 20 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at par (\$1 per share) and 1,000 shares of 6% cumulative preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to pay for expenses incident to general insurance business.

United Air Lines, Inc.—Debentures to Be Sold Pri-

vatly—The corporation has arranged to sell to the Metropolitan Life Insurance Co. and the Mutual Life Insurance Co. of New York on Sept. 10 an issue of \$20,000,000 20-year 3 3/4% debentures, series C, due Aug. 1, 1974, through Harriman Ripley & Co. Inc., it was announced on July 28.

Curtis Barkes, Vice-President in Charge of Finance, also announced the corporation had reduced its standby bank credit from \$45,000,000 to \$30,000,000 and extended the term of the credit agreement from Dec. 31, 1954 to Dec. 31, 1955. A total of \$12,000,000 has been borrowed thus far under this arrangement.—V. 180, p. 298.

United Asbestos Corp., Ltd.—Taylor on Board—

Orville Taylor, senior partner in the law firm of Taylor, Miller, Busch and Magner, Chicago, Ill., has been named a director, A. E. Davidson, President, announced on July 25.

In addition to assuming his position on the board, Mr. Taylor will also serve as legal counsel in the United States for the corporation, which is engaged in constructing a \$20,000,000 open pit asbestos mine at Black Lake, near Theftord Mines, Quebec, Canada, Mr. Davidson said.

Mr. Taylor is also a director of the New York Central RR. under the Robert R. Young management, E. L. Bruce Co. of Memphis, Tenn., and other corporations.—V. 179, p. 2188.

United Benefit Fire Insurance Co., Omaha, Neb.—

Stock Offered—The company on July 20 offered to its stockholders of record July 1, 1954, the right to subscribe on or before Aug. 10, 1954, for 25,000 additional shares of capital stock (par \$7) at \$10 per share on the basis of one new share for each two shares held. Stewart, Smith & Co., Inc., 116 John St., New York 38, N. Y., has agreed to purchase at the same time any unsubscribed shares.

No fractional shares will be issued, but stock warrant rights for fractional shares may be assigned.

The proceeds will be used to increase the policyholders' surplus of the company (i.e. the capital and surplus).

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par \$7)-----	150,000 shs.	75,000 shs.

The stockholders on June 30 voted to increase the authorized capital stock from 50,000 shares of \$10 par value each to 150,000 shares of \$7 par value each. The new shares will be issued in exchange for outstanding stock on a share-for-share basis.

This company, incorporated in Nebraska on Sept. 20, 1946, is engaged in the business of writing multiple line fire and casualty insurance. Its office is located at 2565 St. Mary's Avenue, Omaha 5, Nebraska.

George J. Stewart is Chairman of the Board.—V. 179, p. 2811.

United Biscuit Co. of America—Directors Meeting—

K. F. MacLellan, President, on July 23 said "it is hoped that the earnings of the company will improve in the last quarter of this year." It is indicated by preliminary figures that sales for the six months ended June 30, 1954 were \$59,970,000 against \$58,950,000 for the similar period of 1953, but break-in expenses of new plants, expenses in connection with the closing of obsolete plants, and higher raw materials costs, particularly flour, shortening, and chocolate, were the main factors causing the reduction in earnings.—V. 179, p. 2645.

(Continued on page 49)

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
ABC Vending Corp. (s-a)	30c	9-15	8-20	Humble Oil & Refining Co. (quar.)	57c	9-10	8-11
Acme Wire Co. (quar.)	60c	9-10	8-27	Illinois Central RR.			
Aerograph Corp. (quar.)	7 1/2c	9-1	8-16	New 6% preferred (initial s-a)	\$1.50	9-1	8-4
Airfleets, Inc. (quar.)	25c	8-27	8-13	Imperial Tobacco Co. of Great Britain & Ireland (interim)	8 1/2c	9-10	7-28
Air Reduction Co., Inc. common (quar.)	35c	9-4	8-18	Indiana Gas & Water (quar.)	35c	9-1	8-13
4.50% preferred (quar.)	35c	9-4	8-18	Inglewood Gasoline (quar.)	3c	8-1	7-20
Alabama & Vicksburg Ry. Co. (s-a)	\$3	10-1	9-3	Inland Steel Co. (quar.)	75c	9-1	8-18
Alan Wood Steel Co.				International Silver Co.	\$1	9-1	8-11
See Wood (Alan) Steel Co.				Investors Stock Fund, Inc.	18c	8-20	7-30
Allegheny-Ludlum Steel Corp., com. (quar.)	50c	9-30	9-1	Iowa-Illinois Gas & Electric (quar.)	45c	9-1	8-6
\$4.37 1/2 preferred (quar.)	\$1.09 3/4	9-15	9-1	Iowa Power & Light Co., common (quar.)	35c	9-27	8-27
Allied Chemical & Dye Corp. (quar.)	75c	9-10	8-13	3.30% preferred (quar.)	50c	9-1	8-15
Allied Products Corp. (quar.)	50c	9-27	9-15	4.40% preferred (quar.)	\$1.10	10-1	9-15
Allied Stores Corp., common (quar.)	75c	10-20	9-24	4.35% preferred (quar.)	\$1.08 1/4	10-1	9-15
4% preferred (quar.)	\$1	9-1	8-16	Jefferson Standard Life Insurance Co. (Greensboro, N. C.) (quar.)	15c	9-1	8-10
Alpha Portland Cement Co.	50c	9-10	8-14	Jones & Laughlin Steel Corp., com. (quar.)	50c	10-1	9-3
American Bank Note Co., common	20c	10-1	9-2	5% preferred (quar.)	\$1.25	10-1	9-3
6% preferred (quar.)	75c	10-1	9-2	Kansas City Stock Yards of Maine			
American Can Co., 7% preferred (quar.)	43 1/4c	10-1	9-16	5% preferred (quar.)	\$1.25	8-1	7-19
American & Foreign Power Co. (quar.)	15c	9-10	8-10	Kendall Co., common (quar.)	50c	10-1	9-15
American Gas & Electric Co. (quar.)	41c	9-10	8-9	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15
American Home Products Corp. (monthly)	20c	9-1	8-13	Kentucky Utilities Co., common (quar.)	28c	9-15	8-25
American Hospital & Supply Corp. (quar.)	30c	9-20	8-20	4 1/4% preferred (quar.)	\$1.18 3/4	9-1	8-16
American Indemnity Co. (Md.) (s-a)	\$3.30	9-1	8-6	Keys Fibre Co., common	50c	9-1	8-11
American La France-Fomite Corp. (quar.)	25c	9-10	8-20	Class A (quar.)	75c	11-1	10-11
Extra	25c	9-10	8-20	Kidde (Walter) & Co., new common (initial)	25c	10-1	9-15
American Meter Co., Inc.	50c	9-15	8-27	Kinney (G. R.) Co., common (quar.)	35c	9-24	9-10
American Pulley Co. (quar.)	30c	8-14	8-5	\$5 prior preferred (quar.)	\$1.25	9-6	8-10
American Seating Co. (quar.)	25c	9-7	8-10	Koehring Co. (quar.)	55c	8-31	8-16
American Smelting & Refining (quar.)	50c	8-31	8-6	Kysor Heater (quar.)	10c	8-16	8-2
American Tobacco Co. (quar.)	85c	9-1	8-10	La Salle Wines & Champagne (quar.)	5c	8-20	8-10
Arden Farms Co., common	50c	9-1	8-10	Lane Bryant, Inc. (quar.)	25c	9-1	8-16
\$3 participating preferred (quar.)	75c	9-1	8-10	Lane-Wells Co. (quar.)	40c	9-15	8-18
Participating	6 1/4c	9-1	8-10	Le Tourneau (R. G.) Inc. (quar.)	25c	9-1	8-10
Argo Oil Corp. (quar.)	25c	9-13	8-13	Lea Fabrics, Inc.	37 1/2c	8-31	8-6
Armco Steel Corp. (quar.)	75c	9-8	8-6	Leath & Co., common (quar.)	25c	10-1	9-10
Armstrong Cork Co., common (quar.)	75c	9-1	8-6	\$2.50 preferred (quar.)	62 1/2c	10-1	9-10
\$3.75 preferred (quar.)	93 1/4c	9-15	8-6	Lees (James) & Sons (quar.)	50c	9-1	8-16
\$4 preferred (quar.)	\$1	9-15	8-6	Libby, McNeill & Libby, common (quar.)	15c	9-1	8-11
Atlas Plywood Corp., \$1.25 preferred (quar.)	31 1/4c	8-10	7-28	5 1/4% preferred (initial quar.)	\$1.31 1/4	9-1	8-11
Auto Electric Service, common (quar.)	15c	9-15	8-20	Life Insurance Co. of Virginia (quar.)	55c	9-3	8-20
Class A (quar.)	12 1/2c	9-15	8-20	Lindsay Chemical (quar.)	65c	8-25	8-9
Avondale Mills, common (reduced quar.)	\$4.50	8-2	7-15	Lionel Corp. (quar.)	20c	8-31	8-12
\$4.50 preferred (quar.)	\$1.13	8-2	7-15	Lukens Steel Co. (quar.)	25c	8-16	8-6
Balanced Mutual Fund of Canada, Ltd.	16c	8-16	7-30	Extra	50c	8-16	8-6
Bankers Bond & Mortgage Guaranty Co. of America	10c	8-6	7-30	Lunenburg Co. (quar.)	10c	9-10	8-31
Beaunit Mills, Inc., common	25c	9-1	8-13	M & M Woodworking Co. (quar.)	40c	8-20	8-6
\$5 preferred (quar.)	\$1.25	9-1	8-13	Mackintosh-Hemphill Co. (quar.)	25c	8-25	8-13
Belding Hemingway Co. (quar.)	17 1/2c	9-3	8-10	Mac Whyte Co. (quar.)	25c	9-4	8-13
Bell & Howell Co., common (quar.)	25c	9-1	8-13	Magic Chef, Inc.			
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-13	(Directors took no action on common payment at this time.)			
4 3/4% preferred (quar.)	\$1.18 1/4	9-1	8-13	Mallory (P. R.) & Co., common (quar.)	50c	9-10	8-12
Berkshire Fine Spinning Assoc. (quar.)	25c	9-1	8-10	4 1/2% preferred (quar.)	56 1/4c	11-1	10-8
Bethlehem Steel Corp., common	\$1.25	9-1	8-8	Manhattan Shirt Co. (quar.)	35c	9-1	8-13
7% preferred (quar.)	\$1.75	10-1	9-3	Marathon Corp., common (quar.)	30c	8-31	8-6
Black Hills Power & Light, common (quar.)	32c	9-1	8-20	5% preferred (quar.)	\$1.25	10-1	9-17
4.20% preferred (quar.)	\$1.05	9-1	8-20	Marmon-Herrington Co.	10c	8-16	8-6
5.40% preferred (quar.)	\$1.35	9-1	8-20	Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	9-30	9-15
Black Sivalis & Bryson, preferred (quar.)	\$1.18 1/4	9-13	9-1	Marshall-Wells Co. (reduced)	\$2.50	9-1	8-20
Blackstone Valley Gas & Electric				Masonite Corp. (quar.)	25c	8-31	8-2
4.25% preferred (quar.)	\$1.06 1/2	10-1	9-15	Massachusetts Bonding & Insur. Co. (quar.)	30c	8-18	8-4
Blaw-Knox Co. (quar.)	30c	9-10	8-11	Massey-Harris-Ferguson Ltd. (quar.)	\$1.5c	9-15	8-20
Blockson Chemical Co. (quar.)	35c	9-1	8-16	Mathews Conveyor Co. (quar.)	50c	9-10	8-27
Blue Moon Foods, Inc.	10c	8-10	7-31	Maytag Co. (quar.)	40c	9-15	9-1
Blum's (San Fran.) 5% preferred	\$1	8-10	8-1	McCormick & Co.			
(This payment clears arrears)				Common & non-voting common (quar.)	35c	9-10	8-20
Bohn Aluminum & Brass Corp.				McGraw-Hill Publishing Co.	60c	9-10	8-26
(No action taken at meeting held on July 28. Another meeting is scheduled for August 24.)				McKesson & Robbins, Inc. (quar.)	62 1/2c	9-14	9-1
Borden Co. (quar.)	60c	9-1	8-9	Medusa Portland Cement Co. (quar.)	60c	10-1	9-17
Boston Fund, Inc. (From investment income)	22c	8-25	7-30	Merchants Fire Assurance (N. Y.) (quar.)	45c	9-3	8-13
Bower Roller Bearing Co. (quar.)	50c	9-20	9-10	Merek & Co., Inc., common (quar.)	20c	10-1	9-10
Brantford Cordage Co., Ltd., class A (quar.)	125c	9-1	8-4	\$3.50 preferred (quar.)	87 1/2c	10-1	9-10
Brillo Mfg. (quar.)	40c	10-1	9-15	\$4 preferred (quar.)	\$1	10-1	9-10
Broadway-Hale Stores Inc. (quar.)	20c	8-16	8-2	\$4.25 2nd preferred (quar.)	\$1.06 1/4	10-1	9-10
Brooklyn Borough Gas, 4.40% pfd. (quar.)	\$1.10	9-1	8-2	Metroplan Storage Warehouse (quar.)	75c	8-1	7-22
4.40% preferred series B (quar.)	\$1.10	9-1	8-2	Extra	30c	9-11	8-26
Brown & Sharpe Manufacturing (quar.)	30c	9-1	8-16	Mid-Continental Petroleum (quar.)	75c	9-11	8-13
Buck Hill Falls Co. (quar.)	15c	8-4	8-2	Extra	25c	9-11	8-13
Buckeye Pipe Line Co. (increased)	25c	9-15	8-27	Midland Mutual Life Insurance (quar.)	\$2.50	8-2	7-26
Budd Co., common (quar.)	25c	9-6	8-20	Midland Oil Corp., \$1 conv. pfd. (quar.)	25c	9-15	8-1
\$5 preferred (quar.)	\$1.25	9-1	8-20	Missouri Public Service Co. (quar.)	45c	9-13	8-25
Bullock's Inc. (quar.)	37 1/2c	9-1	8-11	Monterey Oil Co. (quar.)	20c	9-15	8-10
Bunker Hill & Sullivan Mining & Concentrating (increased)	25c	9-1	8-9	Monterey-Knudsen Co.	50c	9-1	8-5
Bush Terminal Co. (bi-monthly)	10c	9-13	8-13	Munising Paper, 5% preferred (quar.)	25c	8-2	7-20
Butler Brothers, common (quar.)	15c	9-1	8-6	Muskegon Motor Specialties			
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-6	\$2 class A (quar.)	50c	9-2	8-19
Bylesby (H. M.) & Co., 5% pfd. (quar.)	31 1/4c	9-1	8-17	Nashville, Chattanooga & St. Louis Ry.	\$1	9-1	8-11
California Electric Power Co. (quar.)	15c	9-1	8-5	National Acme Co. (quar.)	50c	8-19	8-4
California Water Service Co.				National Aluminate Corp. (quar.)	35c	9-10	8-20
4.40% preferred series C (quar.)	27 1/2c	8-14	7-31	National Container Corp., common (quar.)	15c	9-10	8-20
5.30% conv. preferred series D (quar.)	33 1/2c	8-14	7-31	\$1.25 convertible preferred (quar.)	31 1/4c	9-10	8-20
5.20% convertible pfd. series E (quar.)	33c	8-14	7-31	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	9-1	8-18
5.36% convertible pfd. series F (quar.)	33 1/2c	8-14	7-31	National Lead Co., com. (increased quar.)	50c	9-30	9-7
5.20% convertible pfd. series G (quar.)	32 1/2c	8-14	7-31	7% class A preferred (quar.)	\$1.75	9-15	8-20
5.20% preferred series H (quar.)	32 1/2c	8-14	7-31	6% class B preferred (quar.)	\$1.50	11-1	10-11
California Western States Life Insurance (Semi-annual)	60c	9-15	8-31	National Malleable & Steel Castings (reduc.)	25c	9-10	8-16
Camden Refrigerating & Terminals Co. (s-a)	25c	8-17	8-2	National Rubber Machinery Co.	30c	9-22	9-10
Extra	\$1	8-17	8-2	National Shirt Shops (Dela.) (quar.)	20c	8-30	8-20
Canada Northern Power Corp., Ltd. (quar.)	\$1.15	10-25	9-20	Extra	10c	8-30	8-20
Carpenter Steel Co. (quar.)	50c	9-6	8-25	National Starch Products, Inc.			
Extra	\$1	9-6	8-25	Common (increased quar.)	40c	8-25	8-10
Central Hudson Gas & Electric Co.				\$1.40 preferred (quar.)	35c	11-1	10-30
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	National Steel & Shipbuilding			
4.75% preferred (quar.)	\$1.18 1/4	10-1	9-10	National Supply Co., common (quar.)	50c	10-1	9-17
5.25% preferred (quar.)	\$1.13 1/4	10-1	9-10	6% preferred (quar.)	15c	8-1	7-26
Central Illinois Light Co., common (quar.)	55c	9-24	9-3	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-17
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	National Tea Co., common (quar.)	40c	9-15	8-16
Central Louisiana Electric, common	30c	8-16	8-2	4.20% preferred (quar.)	\$1.05	9-15	8-30
4.50% preferred (quar.)	\$1.12 1/2	9-1	8-16	National Tile Mfg. Co.	10c	8-23	8-12
4.70% preferred (quar.)	\$1.17 1/2	9-1	8-16	National Vulcanized Fibre Co. (quar.)	10c	8-14	8-3
Central Soya Co. (quar.)	40c	8-14	8-4	Neiman-Marcus Co., 4 1/4% pfd. (quar.)	\$9c	8-16	8-2
Chain Belt Co. (quar.)	50c	8-25	8-10	Neisner Bros., Inc. (quar.)	20c	9-15	9-1
Chambersburg Engineering (quar.)	50c	8-10	7-30	Nekoosa-Edwards Paper Co. (quar.)	50c	9-10	8-27
Champion Paper & Fibre, common (quar.)	50c	9-1	8-11	New Amsterdam Casualty Co. (s-a)	82 1/2c	9-1	8-6
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-13	New Jersey Zinc Co.	25c	9-10	8-20
Chenango & Unadilla Telephone Corp. (common) (quar.)	30c	8-15	7-30	Newport News Shipbuilding & Dry Dock	50c	9-1	8-16
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30	Nopco Chemical Co., \$4 pfd. (quar.)	\$1	9-1	8-16
Chicago Corp., \$3 preference (quar.)	75c	9-1	8-13	North American Cement, class A (quar.)	15c	9-15	9-1
Chiksan Co. (quar.)	25c	8-20	8-10	Class B (quar.)	15c	9-15	9-1
Chilton Co. (quar.)	25c	8-13	8-3	Stock dividend on A and B	10c	9-15	9-1
City Auto Stamping Co. (quar.)	50c	9-1	8-20	North American Investment, 6% pfd. (quar.)	37 1/2c	9-20	8-31
Clark Controller Co., common (quar.)	25c	9-15	8-25	5 1/2% preferred (quar.)	34 3/4c	9-20	8-31
4.80% preferred (quar.)	36c	9-15	8-1	Northern Quebec Power Co. Ltd.			
Clayton & Lambert Mfg. Co. (quar.)	15c	9-14	8-25	5 1/2% 1st preferred (quar.)	\$69c	9-15	8-25
Colonial Life Insurance Co. of America (Quarterly)	15c	9-15	9-3	Northwest Airlines, Inc., 4.60% pfd. (This payment clears arrears)	85 1/4c	8-16	8-6
Clorox Chemical Co. (quar.)	75c	9-10	8-30	Northwest Bancorporation, common (quar.)	50c	8-25	8-6
Coca Cola Bottling (Los Angeles) (s-a)	75c	8-16</					

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.
Buckeye Steel Castings Co., common	25c	8-1	7-26	Commonwealth Edison Co., com. (stk. div.)				Drackett Co., common (quar.)	10c	8-14	7-30
6% preferred (quar.)	\$1.50	8-1	7-26	One share of Northern Illinois Gas common for each 25 shares held				4% preferred A (quar.)	25c	8-14	7-30
Budget Finance Plan (stock dividend)	5%	8-11	7-12	Common (quar.)	45c	8-1	6-23	Dravo Corp., common (quar.)	35c	8-16	8-5
Bullock's Inc., 4% preferred (quar.)	\$1	8-1	7-12	\$1.32 conv. pfd. (entire issue called for redemption at \$32 per shr. plus this div.)	33c	8-1		4% preference (quar.)	50c	10-1	9-21
Burgess-Manning Co.	\$1	8-10	8-2	\$1.40 conv. pfd. (entire issue called for redemption at \$32.50 per shr. plus this div.)	35c	8-1		Dresser Industries Inc.—			
Burlington Mills Corp., com. (quar.)	15c	9-1	7-30	Both issues convertible into com. to July 22.				Common (increased quar.)	50c	9-15	9-1
4% preferred (quar.)	\$1	9-1	7-30	Concord Electric Co., common (quar.)	60c	8-16	8-2	3 3/4% preferred (quar.)	93 3/4c	9-15	9-1
4.20% preferred (quar.)	\$1.05	9-1	7-30	6% preferred (quar.)	\$1.50	8-16	8-2	Drexel Furniture (quar.)	25c	8-2	7-21
3 1/2% preferred (quar.)	87 1/2c	9-1	7-30	Concord Natural Gas, 5 1/2% pfd. (quar.)	\$1.37 1/2	8-15	7-31	Ducommun Metals & Supply Co. (quar.)	20c	8-2	7-16
Burns & Co., Ltd., class A preference	150c	10-29	10-8	Conduits National Co., Ltd. (quar.)	115c	8-9	7-29	Dumont Airplane & Marine Instruments, Inc.			
Class B common	150c	10-29	10-8	Confederation Life Assn. (Toronto)—				Common	10c	8-15	8-5
Burrus Mills, Inc.	65c	8-13	6-30	Common (quar.)	137c	9-15	9-10	30c preferred A (quar.)	7 1/2c	8-15	8-5
Burry Biscuit, \$1.25 preferred (quar.)	31c	8-16	8-2	Connecticut Light & Power, \$2.06 pfd. (quar.)	53 1/2c	8-1	7-6	Dun & Bradstreet, common (quar.)	40c	9-10	8-20
Butler Mfg. Co., common (increased)	80c	8-5	7-26	\$2.00 preferred (quar.)	47 1/2c	8-1	7-6	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-17
Byers (A. M.) Co.—				\$2.04 preferred (quar.)	51c	8-1	7-6	Duncan Coffee, class A (quar.)	15c	8-2	7-22
7% preferred (quar.)	\$1.75	8-2	7-16	\$2.20 preferred (quar.)	55c	8-1	7-6	Class A (quar.)	15c	11-1	10-22
Byron Jackson Co. (quar.)	37 1/2c	8-16	7-30	Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20	Dunhill International, Inc. (stock dividend)			
Calaveras Cement Co. (quar.)	20c	8-6	8-2	Consolidated Chemical Industries—				Two additional shares for each share held		8-31	8-16
Extra	10c	8-6	8-2	Class A (quar.)	37 1/2c	8-2	7-15	Dupuis Freres, Ltd., 4.80% pfd. (quar.)	130c	8-14	7-31
Calaveras Land & Timber	\$1	8-4	7-13	Extra	62 1/2c	8-2	7-15	Duriron Co., common (quar.)	17 1/2c	9-10	8-25
Caldwell Linn Mills, Ltd., com. (quar.)	120c	8-1	7-15	Consolidated Coppermines Corp. (quar.)	20c	8-20	8-9	5% preferred (quar.)	31 1/4c	9-1	9-20
\$1.50 1st preferred (quar.)	138c	8-1	7-15	Consolidated Dearborn Corp. (quar.)	25c	8-2	7-15	5% preferred (quar.)	31 1/4c	12-1	11-19
80c 2nd pfd. (quar.)	120c	8-1	7-15	Consol. Discovery Yellowknife Mines, Ltd.				East St. Louis & Interurban Water—			
Calif. Electric Power Co., \$3 pfd. (quar.)	75c	8-1	7-15	Common	15c	12-15	11-30	6% preferred (quar.)	\$1.50	9-1	8-10
California Pacific Title Insurance—				\$5 preferred (quar.)	\$1.25	8-2	7-9	7% preferred (quar.)	\$1.75	9-1	8-10
Common (quar.)	50c	8-1	7-23	Common (quar.)	35c	10-1	9-15	East Sullivan Mines, Ltd. (reduced)	\$12 1/2c	8-16	7-15
7% preferred (quar.)	43 3/4c	8-1	7-23	4 1/2% preferred B (quar.)	\$1.12 1/2	10-1	9-15	Eastern Industries Inc., common (quar.)	10c	8-2	7-15
California Packing Corp. (quar.)	37 1/2c	8-16	7-31	4% preferred C (quar.)	\$1	10-1	9-15	Stock dividend	5%	8-10	7-15
Calif. Water & Telephone Co., com. (quar.)	25c	8-1	7-10	Consolidated Laundries Corp. (quar.)	25c	9-1	8-15	6% convertible preferred (quar.)	15c	8-2	7-15
\$1.32 preferred (quar.)	33c	8-1	7-10	Consolidated Lobster, Inc.	30c	8-2	7-10	Eastern States Corp. (Md.)—			
\$1.25 preferred (quar.)	31 1/4c	8-1	7-10	Consolidated Natural Gas Co. (quar.)	62 1/2c	8-16	7-15	\$7 preferred A (accumulative)	\$1.75	10-1	9-3
\$1 preferred (quar.)	25c	8-1	7-10	Consolidated Retail Stores—				\$6 preferred B (accumulative)	\$1.50	10-1	9-3
\$1.02 preferred (quar.)	30c	8-1	7-10	4 1/4% preferred (quar.)	53 1/2c	10-1	9-15	Eastern Steamship Line, Inc. (quar.)	25c	8-12	8-2
Campbell, Wyant & Cannon Foundry Co.—				Consumers Glass, Ltd. (quar.)	137 1/2c	8-31	7-30	Eastern Utilities Association (quar.)	50c	8-16	8-6
Quarterly	50c	9-8	8-19	Consumers Power Co., com. (quar.)	55c	8-20	7-23	Equadorian Corp., Ltd. (Bahamas) (quar.)	10c	9-15	9-1
Canada Cement Co., Ltd., 6 1/2% pref. (quar.)	\$32 1/2c	8-20	8-20	4.52% preferred (quar.)	\$1.12	10-1	9-3	Ekco Products, common (quar.)	40c	8-1	7-15
Canada Folds, Ltd., common (quar.)	110c	8-15	7-31	4.52% preferred (quar.)	\$1.13	10-1	9-3	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-15
Class A (quar.)	115c	8-15	7-31	Container Corp. of America, com. (increased)	75c	8-20	8-5	5 1/2% preferred (quar.)	\$1.37 1/2	9-1	8-16
Canada Malting Co., Ltd. (quar.)	150c	9-15	8-13	4% preferred (quar.)	\$1	10-1	9-15	5.38% preferred (quar.)	\$1.34	9-1	8-16
Canada-Sawey Ltd., 5% 1st pfd. (quar.)	\$11.25	9-1	8-3	Continental Can Co. (increased quar.)	75c	9-15	8-25	\$4.25 convertible 2nd preferred (quar.)	\$1.06 1/4	9-1	8-16
5% 2nd preferred (quar.)	\$11.25	9-1	8-3	Continental Copper & Steel Indus., Inc.—				\$4.40 convertible 2nd preferred (quar.)	\$1.10	9-1	8-16
Canada Southern Ry. (s-a)	\$11.50	8-2	6-23	5% preferred (quar.)	31 1/4c	9-1	8-4	\$5.65% preferred (quar.)	\$1.41 1/4	9-1	8-16
Canadian Bronze Co., common (quar.)	131c	8-2	7-9	Continental Steel Corp. (quar.)	35c	9-15	9-1	Elastic Stop-Nut Corp. of Amer. (quar.)	25c	8-2	7-15
5% preferred (quar.)	\$11.25	8-2	7-9	Continental Transportation Lines (quar.)	17 1/2c	8-1	7-15	Electro Refractories & Abrasives Corp.—			
Canadian Car & Foundry Co., Ltd.—				Cook Electric Co. (quar.)	30c	8-2	6-25	5% preferred (quar.)	62 1/2c	8-1	7-19
Class A (quar.)	125c	8-23	8-3	Cook Paint & Varnish Co., common (quar.)	25c	9-1	8-12	Elgin National Watch Co. (quar.)	25c	9-1	8-23
Ordinary (quar.)	120c	8-23	8-3	\$3 prior pref. (quar.)	75c	9-1	8-12	Elgin Sweeper Co.	5c	9-23	8-18
Canadian Fairbanks-Morse Co., Ltd. (quar.)	125c	9-1	8-13	Corn Exchange Bank Trust Co. (N. Y.)—				Ely & Walker Dry Goods, common (quar.)	25c	9-1	8-12
Canadian Oil Co.'s Ltd., common (quar.)	\$12 1/2c	8-14	7-14	Quarterly	75c	8-2	7-20	Emhart Mfg. Co. (quar.)	25c	8-13	7-15
Canadian Pacific Ry. Co.	775c	8-2	6-25	Corn Products Refining Co., com. (quar.)	90c	8-2	7-6	Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-13
Canadian Refractories Ltd.—				7% preferred (quar.)	\$1.75	8-2	7-6	4 1/4% preferred (quar.)	\$1.18 1/4	9-1	8-13
4 1/2% preferred (quar.)	\$11.12 1/2	10-15	9-29	Cornell Paperboard Products Co. (quar.)	25c	9-10	8-27	Emporium Capwell Co., 7% preferred (s-a)	\$3.50	10-1	9-21
4 1/2% preferred (quar.)	\$11.12 1/2	11-5	12-30	Corning Natural Gas, com. (quar.)	40c	8-31	8-10	Eppens Smith Co. (s-a)	\$2	8-1	7-26
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$11.25	8-16	7-30	Corroon & Reynolds Corp. (increased s-a)	25c	8-2	6-25	Equitable Credit Corp., 50c preferred (quar.)	12 1/2c	9-1	8-16
Carborundum Co. (quar.)	35c	9-10	8-20	Corrugated Paper Box Co., Ltd.—				60c preferred (quar.)	15c	8-2	7-15
Carlisle Corp. (quar.)	10c	8-1	5-14	5% preferred (quar.)	20 1/2	9-1	8-1*	Equity Corp., common (annual)	15c	8-31	7-13
Carolina Power & Light Co.				Cosden Petroleum Corp. (quar.)	25c	9-17	9-3	8 1/2 convertible preferred (quar.)	50c	9-1	8-6
New common (initial)	25c	8-2	7-9	Stock dividend	25%	8-25	8-10	Eric Forge & Steel Corp., common (quar.)	10c	8-10	7-20
Carpenter Paper Co. (quar.)	40c	9-1	8-13	Cosmopolitan Realty (quar.)	\$1.25	11-15	11-1	Eric Railroad Co.—			
Carrier Corp. (quar.)	50c	9-1	8-13	Quarterly	\$1.25	11-15	11-1	5% preferred "A" (quar.)	11.25	9-1	8-13
Caterpillar Tractor Co., common (quar.)	50c	8-10	7-20	Cosmos Imperial Mills, Ltd. (quar.)	\$17 1/2c	8-14	7-30	5% preferred "A" (quar.)	\$1.25	12-1	11-12
Stock dividend	4%	8-10	7-20	Counselor's Investment Fund, Inc.	16c	8-14	7-20	Erlanger Mills Corp., common (quar.)	12 1/2c	8-27	8-16
4.20% preferred (quar.)	\$1.05	9-17	9-1	Courtauds, Ltd.—				4 1/2% prior preferred (quar.)	\$1.12 1/2	9-1	8-16
Central Cold Storage Co. (quar.)	50c	8-2	7-15	American deposit receipts ordinary (final)	4%	8-20	6-18	5% preferred (quar.)	30c	8-2	7-20
Central Electric & Gas Co. (quar.)	20c	8-2	7-15	Craddock-Terry Shoe, 5% preferred (s-a)	\$2.50	1-25	12-15	5% preferred (quar.)	12 1/2c	8-2	7-15
Central Foundry, 5% preferred (quar.)	\$1.25	9-1	8-16	Crain (R. L.), Ltd. (quar.)	115c	9-30	9-10	Fanner Mfg. Co. (reduced)	15c	8-16	8-2
Central Hudson Gas & Electric (quar.)	17 1/2c	8-2	7-12	Cribben & Sexton Co., 4 1/2% pfd. (quar.)	28 1/2c	9-1	8-16	Stock dividend	1%	8-16	8-2
Central-Illinois Securities Corp.—				Crosse & Blackwell, class A	5c	12-1	11-15	Farmer Brothers Co.	8c	8-2	7-16
\$1.40 preference (quar.)	35c	8-2	7-23	Class B (quar.)	10c	8-2	7-15	Farmers & Traders Life Insurance Co.—			
\$1.50 preference (accum.)	\$1	8-2	7-23	Crown Cork & Seal Co., Inc., common	15c	8-27	8-3	Quarterly	\$3	10-1	9-15
Central Power & Light Co., 4% pfd. (quar.)	\$1	8-2	7-15	Crown Cork & Seal, Ltd. (quar.)	150c	8-16	7-15	Fashion Frocks, Inc. (quar.)	10c	8-2	7-15
Central Public Utility Corp. (s-a)	40c	8-10	7-16	Crown Cork & Seal, 5% pfd. (quar.)	\$1.05	9-1	8-13	Fate-Root-Heath (quar.)	20c	8-2	7-15
Central & South West Corp. (quar.)	29c	8-31	7-30	Crum & Forster, 8% preferred (quar.)	\$1	9-30	9-17	Fedders-Quigan Corp., com. (stock dividend)	2%	8-20	7-30
Central Vermont Public Service Corp. (quar.)	21c	8-16	7-30	Crystal Oil Refining Corp., \$6 pfd. (accum.)	\$1	9-15	9-1	5% convertible preferred (quar.)	62 1/2c	8-30	8-18
Chadburn Hosiery Mills Inc., common	5c	8-2	7-15	Cuba Co., \$7 preferred (accum.)	\$3.50	8-2	7-20	5 1/2% convertible preferred (quar.)	68 1/4c	8-30	8-18
Chain Store Real Estate Trust (Boston)—				Cuban American Sugar Co., 7% pfd. (quar.)	\$1.75	9-29	9-15	Federal Compress & Warehouse Co. (quar.)	50c	9-1	8-3
Quarterly	75c	8-2	7-20	Cuneo Press, Inc., 3 1/2% pfd. (quar.)	87 1/2c	8-16	8-2	Extra	25c	9-1	8-3
Chase National Bank (N. Y.) (quar.)	50c	8-13	7-21	Curlee Clothing Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-15	Federal Mogul Corp. (quar.)	50c	9-10	8-31
Chesapeake Corp. of Virginia (quar.)	50c	8-16	8-5	Curtiss-Wright Corp., \$2 class A (quar.)	50c	9-23	9-1	Federal Paper Board Co., Inc., com. (quar.)	35c	8-2	7-12
Chesapeake & Ohio Ry., com. (quar.)	75c	9-20	9-1	\$2 class A (quar.)	50c	12-23	12-3	4% preferred (quar.)	50c	10-1	9-24
3 1/2% conv. preferred (quar.)	87 1/2c	8-1	7-7	Dallas Power & Light Co., \$4 pfd. (quar.)	\$1	8-2	7-9	Federal Insurance Co. (quar.)	15c	9-10	8-30
3 1/2% preferred (quar.)	87 1/2c	11-1	10-7	\$4.24 preferred (quar.)	\$1.08	8-2	7-9	Federal Department Stores, Inc.—			
Chicago Corp. (quar.)	20c	8-1	7-9	4 1/2% preferred (quar.)	\$1.13	8-2	7-9	Common (quar.)	62 1/2c	8-2	7-9
Chicago & Eastern Illinois RR., com.	25c	8-10	7-21	Dallas Railway & Terminal Co.—				4 1/4% preferred (quar.)	\$1.06 1/4	8-2	7-9
\$2 class A (quar.)	50c	8-2	7-1	Common (reduced)	17 1/2c	8-2	7-20	Ferro Corp. (stock dividend)	2%	9-24	9-3
Class A (quar.)	50c	10-15	10-1	7% preferred (quar.)	\$1.75	8-2	7-20	Fibreboard Products, Inc.—			
Class A (quar.)	50c	12-15	12-1	Davenport Water, 5% preferred (quar.)	\$1.25	8-2	7-10	6% prior preferred (quar.)	\$1.50	8-2	7-16
Chicago Mill & Lumber Co. (quar.)	25c	9-30	9-15	Davidson Bros., Inc. (quar.)	10c	8-4	7-14	Fidelity & Deposit Co. of Maryland (quar.)	75c	8-3	7-14
Chicago Rock Island & Pacific RR.—				Daystrom, Inc. (quar.)	25c	8-16	7-27	Fire Association of Philadelphia (quar.)	55c	9-15	8-13

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

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 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30						
39% Sep 22	47 1/2 Jan 5	41 1/2 Jun 29	49 3/4 Apr 8	Abbott Laboratories.....	5	43 3/4	44 1/4	42 3/4	43 1/2	43 1/2	44 1/4	43 1/4	44	8,200		
99 Jun 25	112 Jan 29	106 Jan 7	115 1/2 Apr 20	4% preferred.....	100	*111	113	*111	112	112	*111 1/2	113	*111	113	100	
8 1/2 Sep 15	10 1/2 July 3	9 1/2 Jan 5	12 1/2 July 27	ABC Vending Corp.....	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12	12,500	
3 1/2 Sep 25	6 1/4 Jan 23	5 1/4 Jan 5	8 1/2 July 7	AFC-Brill Motors Co.....	2.50	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/2	5,900	
30 1/2 Sep 24	49 3/4 May 25	32 Jan 4	44 1/2 July 15	ACF Industries Inc com.....	25	40 1/2	41 1/2	39 1/4	40 1/2	38 3/4	39 1/4	38 3/4	39 1/2	39 1/4	16,100	
72 Dec 29	85 1/4 Mar 18	73 1/2 Jan 8	93 3/4 July 23	7% non-cum preferred.....	100	92 1/2	93	92 1/2	92 3/4	92 1/2	93 1/4	92 1/2	92 1/2	92 3/4	3,400	
20 Dec 31	26 1/4 Jan 2	26 1/4 Jan 4	22 3/4 Apr 13	Acme Steel Co.....	10	21 1/4	22 1/4	22 1/4	22 1/2	22 1/4	22 1/2	22 1/4	22 1/2	22 1/4	7,800	
25 1/2 Sep 14	35 1/4 Jan 2	27 1/2 Jan 4	36 July 28	Adams Express Co.....	1	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	1,600	
23 1/2 Dec 29	36 1/2 Jan 25	24 1/4 Jan 4	29 3/4 Jun 29	Adams-Millis Corp.....	No par	*28 1/2	29	*28	29	*28 1/2	29	*28 1/2	29	29	---	
48 Jun 16	59 3/4 Feb 27	58 Jan 5	82 1/2 July 30	Addressograph-Multigraph Corp.....	10	80 1/2	80 1/2	80 1/2	81 1/4	*80 1/2	82	81	81	81 1/4	1,300	
18 1/2 Dec 31	32 1/2 Jan 6	18 1/2 May 5	25 1/4 July 21	Admiral Corp.....	1	24 1/4	24 1/4	23 3/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	18,000	
7 1/2 Sep 14	10 1/4 Mar 6	7 1/4 Jan 4	9 1/4 July 19	Affiliated Gas Equipment com.....	1	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	9 1/4	14,900	
49 1/2 Sep 3	52 Nov 10	49 Mar 1	54 1/4 July 26	\$3 preferred w.....	50	54	54 1/4	53 3/4	53 3/4	*53	53 1/2	*53	54	53	100	
22 1/2 Oct 8	29 3/4 Jan 8	22 1/2 Mar 2	27 1/4 Jun 7	Air Reduction Inc common.....	No par	26 3/4	27	26 1/2	27	26 1/2	27 1/4	26 1/2	26 3/4	26 3/4	15,200	
101 Oct 15	114 1/4 Jan 5	104 Feb 24	111 1/4 July 21	4.50% pfd 1951 series.....	100	*110	111	110 1/2	110 1/2	110 1/4	111	110	110	*109 1/4	110 1/4	500
150 Jun 3	160 Mar 11	155 1/4 Feb 3	172 July 29	Alabama & Vicksburg Ry.....	100	*165	168	168	168	*168	171	172	172	170	20	
2 Sep 11	3 1/4 Apr 14	2 1/4 Jan 4	3 1/4 Mar 25	Alaska Juneau Gold Mining.....	10	3	3 1/4	3	3 1/4	3	3	3	3 1/4	*3	3 1/4	2,500
70 Aug 10	74 Feb 27	72 Jan 12	83 July 30	Aldens Inc common new.....	5	78	80	78	80	*78	80	80	81	83	83	6,100
3 Sep 14	5 1/4 Mar 25	3 1/4 Jan 4	4 1/4 Feb 15	4 1/4% preferred.....	100	3 1/4	4	4	4	3 1/4	4	4	4	3 1/4	4	19,700
130 Sep 15	152 Jan 8	144 1/2 Jun 20	157 Feb 15	5 1/4% preferred A.....	100	*143	144 1/2	144 1/2	144 1/2	144 1/4	145	*144	145 1/2	146	400	
78 Oct 9	81 Aug 24	80 Jan 6	89 1/2 Feb 9	\$4 prior preferred conv.....	No par	*84	85 1/2	*84	85 1/2	*84	85 1/2	*84	85 1/2	*84	85 1/2	29,400
25 1/2 Sep 15	39 Jan 6	28 1/4 Jan 4	35 1/4 Apr 8	Allegheny Ludlum Steel Corp.....	1	32 1/4	32 3/4	32 1/4	32 3/4	32 1/4	32 3/4	32 1/4	32 3/4	32 3/4	100	
91 Sep 1	104 Feb 4	97 May 4	104 Mar 1	\$4.375 cum preferred.....	No par	*100	104	102	102 1/2	*102	104	*102 1/2	104	*102 1/2	104	100
87 1/2 Sep 18	98 May 8	92 3/4 Mar 11	97 Mar 31	Allegheny & West Ry 6% gtd.....	100	*93	95	*93	95	*93	95	*93	95	*93	95	100
8 1/2 Oct 6	10 1/2 Mar 3	8 1/2 Jan 6	11 1/4 July 22	Allen Industries Inc.....	1	10 1/2	11 1/4	10 1/2	11	11	11	11	11 1/4	11	11 1/4	2,400
62 Sep 15	76 1/2 Jan 2	72 1/2 Jan 8	96 1/2 Jun 29	Allied Chemical & Dye.....	No par	90 1/2	92 1/2	92	93 1/2	93 1/4	94 1/4	93 1/4	94 1/4	94	96 1/2	16,100
17 Dec 29	22 Mar 25	16 Mar 9	18 1/4 July 30	Allied Kid Co.....	5	18	18	18	18	18 1/4	18 1/4	*18 1/2	18 3/4	18 3/4	400	
24 1/2 Oct 28	33 Jan 3	26 Jan 4	35 1/2 July 30	Allied Mills.....	No par	34 1/4	35	34 1/4	35	35	35	34 1/4	35	35 1/4	35 1/4	1,800
35 1/2 Sep 21	40 1/4 Jan 8	37 1/2 Jan 4	48 1/2 July 30	Allied Stores Corp common.....	No par	46 1/4	47 3/4	47 1/4	47 3/4	47 1/4	47 3/4	47 1/4	48	48 1/2	6,600	
47 Sep 22	94 Nov 4	90 Jan 5	97 July 14	4% preferred.....	100	96 1/2	96 1/2	*96 1/4	97 1/2	96 1/4	96 1/4	96	96	95 1/4	500	
81 1/2 Oct 14	59 1/2 Jan 2	45 1/4 Jan 4	63 1/4 July 30	Allis-Chalmers Mfg common.....	20	60 1/2	61 1/2	61 3/4	62 1/4	62 1/2	62 3/4	61 3/4	62 1/2	62	63 1/4	19,800
86 Oct 8	118 1/2 Jan 2	93 1/4 Jan 8	125 July 28	3 1/4% convertible preferred.....	100	*122	124	*124	125	124	125	*124	126	*125 1/2	127 1/2	400
40 Sep 14	52 1/4 May 25	43 1/4 Jan 4	63 1/4 Jul 28	4.08% conv preferred.....	100	109	109 1/2	*109	110	*110	110 1/2	*110	110 1/2	111	112	1,600
42 1/2 Apr 23	62 Dec 10	58 1/4 Jan 4	90 1/2 Jun 25	Alpha Portland Cement.....	No par	62	62 1/2	62 1/2	63	63	63 1/4	62 1/2	63	62 1/4	62 1/2	2,200
41 1/4 Apr 21	54 1/4 Jan 20	47 Jan 11	69 1/2 July 16	Aluminum Co of America.....	1	82 1/4	82 3/4	82 1/4	83	85	87	85 1/2	88 1/4	86 3/4	88 3/4	12,200
1 1/2 Dec 29	3 1/4 Mar 24	1 1/4 Jan 5	3 1/4 Feb 16	Aluminum Limited.....	No par	66 1/2	66 1/2	*66 1/4	66 3/4	66 1/4	67 1/4	67 1/2	68 1/4	67 1/4	69 3/4	25,400
30 1/2 Dec 24	36 1/4 Mar 24	28 Apr 23	35 Feb 16	Amalgamated Leather Co com.....	1	2 1/2	2 1/2	*2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800
16 1/4 Jun 29	19 1/2 Mar 18	19 Jan 11	24 1/4 Mar 29	6% convertible preferred.....	50	*32	34 1/4	*32	34 1/4	*31	34 1/4	*30	34 1/4	*29 1/2	33	500
148 1/2 Oct 14	189 1/2 Jan 5	166 Jan 4	197 May 24	Amalgamated Sugar Co (The).....	1	*23	23 1/2	*23	23 1/2	*22 1/2	23 1/2	*22 1/2	23 1/2	*22 1/2	23	1,800
55 1/2 Nov 2	75 1/2 Jan 6	57 Jan 7	73 1/4 July 30	Amerada Petroleum Corp.....	No par	175	176 1/4	176	177	175 1/2	177 1/2	176	176 1/4	175 1/2	176 3/4	3,600
11 1/2 Dec 31	15 1/4 Jan 8	11 1/4 Jan 4	15 July 26	Amer Agricultural Chemical.....	No par	71	71	70 3/4	71	71 1/2	71 1/4	72	72 1/4	73	73 1/4	1,800
70 1/2 Dec 29	84 1/2 Feb 4	70 1/2 Jan 4	84 1/4 July 23	American Airlines common.....	1	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	14 1/2	56,600
26 1/2 Sep 15	29 1/4 July 8	26 1/4 Mar 16	30 1/4 July 30	3 1/2% conv preferred.....	100	83 1/2	84	83 1/4	83 3/4	83 3/4	83 3/4	82 3/4	82 3/4	82 3/4	3,800	
93 1/4 Aug 20	99 Dec 17	98 Feb 18	102 1/2 Jun 24	American Bakeries Co com.....	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,100
14 1/4 Nov 5	20 1/2 Feb 2	16 1/4 Jan 4	25 1/2 Jul 28	4 1/2% cum conv pfd.....	100	*101 1/2	102 1/2	*101 1/2	102 1/2	*101 1/2	103 1/2	*101 1/2	103 1/2	*101 1/2	103 1/2	4,700
50 Jun 12	59 Jan 6	56 Jan 4	62 1/2 Jun 18	American Bank Note common.....	10	23 1/4	24	23 1/4	24	24 1/2	25 1/2	24 1/2	25	24 1/2	25	2,700
6 1/4 Aug 31	12 1/4 Jan 29	9 Jan 4	12 1/4 July 19	6% preferred.....	50	11 1/2	12	11 1/2	12	11 1/2	12	*11 1/2	12 1/2	11 1/2	12 1/2	16,800
35 Nov 2	47 Feb 26	37 1/2 Jan 4	41 Mar 15	American Bosch Arms Corp.....	50	49 1/2	50	*49	50	*49	49 1/2	*49	49 1/2	*49	49 1/2	200
34 1/2 Sep 21	40 1/2 Jan 27	31 Jun 30	41 Mar 15	2nd preferred 1952 ser 5 1/2%.....	50	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	32 1/2	33 1/4	33	33 1/4	6,300
91 Sep 17	103 1/4 Feb 20	96 Jun 15	104 1/4 Mar 5	Amer Brake Shoe Co com.....	No par	97 1/4	98	99	99 1/2	*98 1/2	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	800
12 1/2 Sep 15	15 1/4 Mar 19	14 1/4 Jan 4	18 1/4 July 27	Amer Broadcasting-Paramount Theatres Inc common.....	1	17 1/4	18	17 3/4	18 1/4	17 3/4	18 1/4	17 1/2	18	17 1/4	17 1/2	39,200
13 1/2 Sep 11	15 1/4 Mar 20	15 Jan 12	17 1/4 July 16	Cifs of interest in common.....	1	*17 1/2	18 1/4	*17 1/2	18 1/4	*17 1/2	18 1/4	*17 1/2	18 1/4	*17 1/2	18 1/4	1,400
15 Feb 11	16 1/2 Jun 12	16 1/4 Jan 4	18 1/4 July 19	5% preferred.....	20	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	19,800	
3 1/2 Sep 15	6 1/4 May 1	4 1/4 Jan 11	6 1/4 July 21	American Cable & Radio Corp.....	1	6 1/4	6 1/4	6 1/4	6 1/4	6	6 1/4	6	6 1/4	6 1/4	14,900	
31 1/2 Feb 9	40 Nov 27	35 1/2 Feb 23	49 1/4 Jun 29	American Can Co common.....	12.50	45 1/4	46	45 1/4	46 1/4	46 1/4	46 3/4	46 1/4	47	46 1/4	47	1,100
40 1/4 Apr 23	45 1/4 Nov 9	44 1/4 Jan 4	46 3/4 Mar 10	7% preferred.....	25	44 1/4	44 1/4	44 1/4	45	45 1/4	45 1/4	44 1/4	45	44 3/4	45	4,200
26 Sep 14	34 1/4 Jan 26	27 1/4 Jan 4	36 1/4 July 27	American Chain & Cable.....	No par	34 1/4	35 1/4	35 1/4	36 1/4	35 1/4	35 3/4	*35 1/2	35 3/4	35 3/4	2,200	
44 1/4 Apr 24	51 Dec 18	48 1/4 Jan 4	64 1/2 July 13	American Chiclet Co.....	No par	63 1/4	64	64	64	62 1/4	63 1/4	61 1/4	62 1/4	62	62 1/4	1,300
16 1/4 Jan 2	23 1/2 Dec 17	20 1/4 Jun 11	23 1/2 Feb 10	American Cigarette Co.....	10	22 1/4	23	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,200
21 Sep 3	25 1/4 May 27	22 Jan 5	28 Apr 26	American Crystal Sugar com.....	10	26 1/2	26 1/2	26 1/2	27	*26 1/2	27	27	27	27 1/2	27 1/2	10
90 May 6	96 1/4 Mar 4	91 Jan 4	93 July 7	4 1/2% prior preferred.....												

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, Monday July 26, Tuesday July 27, Wednesday July 28, Thursday July 29, Friday July 30, Sales for the Week Shares. Includes sub-sections A, B, and C.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes 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, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday July 26, Tuesday July 27, Wednesday July 28, Thursday July 29, Friday July 30, Sales for the Week Shares. Lists various stocks like Continental Cop & Steel Ind com, Continental Diamond Fibre, etc.

Table with columns: Range for Previous Year 1933, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday July 26, Tuesday July 27, Wednesday July 28, Thursday July 29, Friday July 30, Sales for the Week Shares. Lists various stocks like Dana Corp common, Davaga Stores Corp common, etc.

Table with columns: Range for Previous Year 1933, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday July 26, Tuesday July 27, Wednesday July 28, Thursday July 29, Friday July 30, Sales for the Week Shares. Lists various stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 26, Tuesday July 27, Wednesday July 28, Thursday July 29, Friday July 30, Sales for the Week (Shares). Rows include companies like Evans Products Co, Evershard Inc, Ex-Cello Corp, Exchange Buffet Corp, Fairbanks Morse & Co, Fairchild Engine & Airplane Corp, Fajardo Sugar Co, Falstaff Brewing Corp, Family Finance Corp, etc.

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1933, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday July 26, Tuesday July 27, Wednesday July 28, Thursday July 29, Friday July 30, Sales for the Week Shares. Includes sections for H, I, and J.

NEW YORK STOCK RECORD

Continued—Page 7

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1933', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Monday July 26', 'Tuesday July 27', 'Wednesday July 28', 'Thursday July 29', 'Friday July 30', and 'Sales for the Week Shares'. It lists various companies like Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace, and many others.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes sub-sections N and O.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 26, Tuesday July 27, Wednesday July 28, Thursday July 29, Friday July 30, Sales for the Week Shares.

P

Table of stock prices for companies starting with 'P', including Pabco Products Inc, Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

Table of stock prices for companies starting with 'P' (continued), including Pfeiffer Brewing Co, Pitzer (Chas) & Co Inc, etc.

Table of stock prices for companies starting with 'P' (continued), including Pitts Consolidation Coal Co, Pittsburgh Forgings Co, etc.

Q

Table of stock prices for companies starting with 'Q', including Quaker Oats Co (The) com, Quaker State Oil Refining Corp.

R

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

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 26, Tuesday July 27, Wednesday July 28, Thursday July 29, Friday July 30, Sales for the Week (Shares). Includes companies like Rayonier Inc, Raytheon Mfg Co, Reading Co, etc.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 26, Tuesday July 27, Wednesday July 28, Thursday July 29, Friday July 30, Sales for the Week Shares. Includes sections for T and U.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 26, Tuesday July 27, Wednesday July 28, Thursday July 29, Friday July 30, Sales for the Week Shares. Includes sections V, W, and Y.

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

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		LOW AND HIGH SALE PRICES					Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30		
99.24 May 12	104.16 Dec 4	102.4 Feb 16	102.4 Feb 16	Treasury 3 1/4s	1978-1983	*111.14 111.18	*111.12 111.16	*111.14 111.18	*111.16 111.20	*111.16 111.20	*111.16 111.20	---
				Treasury 2 7/8s	1955-1960	*101.17 101.19	*101.16 101.18	*101.16 101.18	*101.16 101.18	*101.16 101.18	*101.15 101.17	---
				Treasury 2 3/4s	1956-1959	*104.6 104.10	*104.6 104.10	*104.6 104.10	*104.6 104.10	*104.6 104.10	*104.6 104.10	---
				Treasury 2 1/4s	1961	*103.30 104.2	*103.24 103.28	*103.30 104.2	*103.24 104	*103.24 104	*103.28 104	---
				Treasury 2 1/4s	1958-1963	*106.14 106.22	*106.14 106.22	*106.14 106.22	*106.14 106.22	*106.14 106.22	*106.14 106.22	---
				Treasury 2 1/4s	1960-1965	*108.20 108.28	*108.20 108.28	*108.20 108.28	*108.20 108.28	*108.20 108.28	*108.20 108.28	---
				Treasury 2 1/2s	1956-1958	*102.11 102.13	*102.11 102.13	*102.11 102.13	*102.11 102.13	*102.11 102.13	*102.12 102.14	---
				Treasury 2 1/2s	Dec 15 1958	*103.12 103.14	*103.10 103.12	*103.11 103.13	*103.10 103.12	*103.10 103.12	*103.9 103.11	---
				Treasury 2 1/2s	1961	*102.8 102.12	*102.4 102.8	*102.10 102.14	*102.8 102.12	*102.8 102.12	*102.8 102.12	---
				Treasury 2 1/2s	1962-1967	*101.18 101.22	*101.16 101.20	*101.20 101.24	*101.20 101.24	*101.20 101.24	*101.22 101.26	---
				Treasury 2 1/2s	1963-1968	*101.6 101.10	*101.2 101.6	*101.6 101.10	*101.6 101.10	*101.6 101.10	*101.6 101.10	---
				Treasury 2 1/2s	June 1964-1969	*101 101.4	*100.28 101	*100.30 101.2	*100.30 101.2	*100.30 101.2	*100.30 101.2	---
				Treasury 2 1/2s	Dec 1964-1969	*100.30 101.2	*100.26 100.30	*100.28 101	*100.28 101	*100.28 101	*100.28 101	---
				Treasury 2 1/2s	1965-1970	*100.24 100.28	*100.20 100.24	*100.22 100.26	*100.22 100.26	*100.22 100.26	*100.22 100.26	10,000
				Treasury 2 1/2s	1968-1971	*100.20 100.24	*100.18 100.22	*100.20 100.24	*100.20 100.24	*100.20 100.24	*100.20 100.24	---
				Treasury 2 1/2s	June 1967-1972	*100.16 100.20	*100.14 100.18	*100.16 100.20	*100.16 100.20	*100.16 100.20	*100.16 100.20	---
				Treasury 2 1/2s	Sept 1967-1972	*100.16 100.20	*100.14 100.18	*100.16 100.20	*100.16 100.20	*100.16 100.20	*100.16 100.20	---
				Treasury 2 1/2s	June 1967-1972	*100.16 100.20	*100.14 100.18	*100.16 100.20	*100.16 100.20	*100.16 100.20	*100.16 100.20	---
				Treasury 2 3/4s	1957-1959	*102.18 102.20	*102.17 102.19	*102.17 102.19	*102.17 102.19	*102.17 102.19	*102.17 102.19	---
				Treasury 2 3/4s	June 15 1958	*102.23 102.25	*102.22 102.24	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.21 102.23	---
				Treasury 2 3/4s	1956-1959	*101.26 101.28	*101.25 101.27	*101.26 101.28	*101.26 101.28	*101.26 101.28	*101.26 101.28	---
				Treasury 2 3/4s	June 1959-1962	*101.2 101.6	*100.28 101	*100.30 101.2	*100.30 101.2	*100.30 101.2	*100.31 101.3	---
				Treasury 2 3/4s	Dec 1959-1962	*101.2 101.6	*100.28 101	*100.30 101.2	*100.30 101.2	*100.30 101.2	*100.31 101.3	---
				Treasury 2s	Dec 1954	*100.21 100.23	*100.21 100.23	*100.21 100.23	*100.21 100.23	*100.21 100.23	*100.22 100.24	---
				Treasury 2s	Dec 1954-1955	*100.21 100.23	*100.21 100.23	*100.21 100.23	*100.21 100.23	*100.21 100.23	*100.22 100.24	---
				International Bank for Reconstruction & Development	25-year 3s	July 15 1972	*99.24 100.8	*99.24 100.8	*99.24 100.8	*99.24 100.8	*99.24 100.8	---
					30-year 3s	Mar 1 1976	*99.20 100.4	*99.20 100.4	100 100	*99.20 100.4	*99.20 100.4	10,000
					20-year 3 1/4s	Oct 1 1981	*101 101.16	*101.24 101.24	*101.8 101.20	*101.12 101.24	*101.16 101.2	1,000
					23-year 3 1/4s	May 15 1975	*102.8 102.24	*102.8 102.24	*102.8 102.24	*102.8 102.24	*102.8 102.24	---
					19-year 3 1/2s	Oct 15 1971	*104 104.16	*104 104.16	*103.24 104.8	*103.24 104.8	*103.24 104.8	---
					3-year 3s	Oct 1 1956	*103.4 103.16	*103.4 103.16	*103 103.12	*103 103.12	*103 103.12	---
					15-year 3 1/2s	Jan 1 1969	104 104	*104 104.16	*103.28 104.12	*103.28 104.12	*103.12 104.8	5,000
				Serial bonds of 1950	2s	due Feb 15 1955	*100 101	*100 101	*100 101	*100 101	*100 101	---
					2s	due Feb 15 1956	*99.24 100.24	*99.24 100.24	*99.24 100.24	*99.24 100.24	*99.24 100.24	---
					2s	due Feb 15 1957	*99 100.16	*99 100.16	*99 100.16	*99 100.16	*99 100.16	---
					2s	due Feb 15 1958	*98 100	*98 100	*98 100	*98 100	*98 100	---
					2s	due Feb 15 1959	*97.16 99.16	*97.16 99.16	*97.16 99.16	*97.16 99.16	*97.16 99.16	---
					2s	due Feb 15 1960	*97 99	*97 99	*97 99	*97 99	*97 99	---
					2s	due Feb 15 1961	*96 98	*96 98	*96 98	*96 98	*96 98	---
					2s	due Feb 15 1962	*95 97	*95 97	*95 97	*95 97	*95 97	---

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

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
Low	High			Low	High	Low	High	Low	High		Low	High	Low	High
New York City														
Transit Unification Issue														
3% Corporate Stock 1980														
		June-Dec	106	106	106 1/2	18	98% 106 1/2	Brazil (continued)						
								3 1/4s series No. 19	June-Dec	83 1/4	88	1	78 1/2 82 1/2	
								3 1/4s series No. 20	June-Dec	82 1/4	88	1	79 82	
								3 1/4s series No. 21	June-Dec	96	96	1	92 1/2 96	
								3 1/4s series No. 22	June-Dec	80	99 1/2	1	84 90	
								3 1/4s series No. 23	June-Dec	85	88	1	77 1/4 84	
								3 1/4s series No. 24	June-Dec	87	87	1	81 81	
								3 1/4s series No. 25	June-Dec	82 1/2	82 1/2	1	82 83	
								3 1/4s series No. 26	June-Dec	83 1/4	83 1/4	1	80 1/2 83 1/4	
								3 1/4s series No. 27	June-Dec	89	89	1	81 1/2 90	
								3 1/4s series No. 28	June-Dec	83	84	1	80 1/2 83	
								3 1/4s series No. 29	June-Dec	83	90	1	80 1/2 83	
								3 1/4s series No. 30	June-Dec	84	81	1	79 84	
								Brisbane (City) sinking fund 5s 1957	Mar-Sept	102 3/4	103 1/2	10	102 3/4 104 1/4	
								Sinking fund gold 5s 1958	Feb-Aug	103 1/2	103 1/2	10	102 3/4 104 1/2	
								Caldas (Dept of) 30-yr 3s s f bonds 1978	Jan-July	54 1/2	55	3	44 1/2 56	
								Canada (Dominion of) 3 1/4s 1961	Jan-July	103 1/2	103 3/4	44	102 1/2 103 3/4	
								25-year 2 3/4s 1974	Mar-Sept	99 1/2	99 3/4	11	94 1/2 99 3/4	
								25-year 2 3/4s 1975	Mar-Sept	99 3/4	99 3/4	3	94 1/2 99 3/4	
								Cauca Val (Dept of) 30-yr 3s s f bds 1978	Jan-July	54 1/2	56	4	44 56 1/4	
								Chile (Republic) external s f 7s 1942	May-Nov	66 1/2	66 1/2	1	63 1/2 66 1/2	
								Delta 7s assented 1942	May-Nov	40 1/4	40 1/4	1	40 40 1/2	
								Delta external sinking fund 6s 1960	April-Oct	63 1/2	66 1/2	1	62 1/2 66 1/2	
								Delta 6s assented 1960	April-Oct	40 1/4	40 1/4	3	38 1/2 40 1/4	
								Delta external sinking fund 6s Feb 1961	Feb-Aug	66 1/2	66 1/2	1	62 1/2 66 1/2	
								Delta 6s assented Feb 1961	Feb-Aug	40	40 3/4	3	38 1/2 40 3/4	
								Delta Ry external sinking fund 6s Jan 1961	Jan-July	66 1/2	66 1/2	1	62 1/2 66 1/2	
								Delta 6s assented Jan 1961	Jan-July	40 1/4	40 1/4	3	38 1/2 41	
								Delta external sinking fund 6s Sept 1961	Mar-Sept	66 1/2	66 1/2	1	62 1/2 66 1/2	
								Delta 6s assented Sept 1961	Mar-Sept	43 1/4	43 1/4	1	38 1/2 40 3/4	
								Delta external sinking fund 6s 1962	April-Oct	66 1/2	66 1/2	1	63 1/2 66 1/2	
								Delta 6s assented 1962	April-Oct	40 1/4	40 1/4	1	39 40 1/4	
								Delta external sinking fund 6s 1963	May-Nov	66 1/2	66 1/2	1	63 1/2 66 1/2	
								Delta 6s assented 1963	May-Nov	40 1/4	40 1/4	1	38 1/2 41	
								Delta extl sink fund 6s 3s 1993	June-Dec	40	33 3/4	40	36 1/4 40 1/2	
								Chile Mortgage Bank 6 1/2s 1957	June-Dec	66 1/2	66 1/2	1	66 66 1/2	
								Delta 6 1/2s assented 1957	June-Dec	40 1/4	40 1/4	1	38 1/2 40 1/4	
								Delta 6 1/2s assented 1961	June-Dec	40 1/4	40 1/4	1	38 1/2 40 1/4	
								Delta Guaranteed sinking fund 6s 1961	April-Oct	66 1/2	66 1/2	1	63 1/2 66 1/2	
								Delta 8s assented 1961	April-Oct	40 1/4	40 1/4	1	38 1/2 38 1/2	
								Delta Guaranteed sinking fund 6s 1962	May-Nov	66 1/2	66 1/2	1	64 1/2 66 1/2	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 30

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 Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

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.

For footnotes see page 2P

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 30

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for New York Stock Exchange, C, D, E, F, G, H, I.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 30

Main table containing bond listings with columns for Bonds, 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).

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 30

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	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
		Low High	No.			Low High	No.
Phillips Petroleum 2 3/4s debentures 1964	101	100 1/2 101	47	Stauffer Chemical 3 3/4s debentures 1973	---	*104 1/4	---
3.70s conv deb 1983	112 3/4	111 1/2 113 1/4	203	Sunray Oil Corp. 2 3/4s debentures 1966	---	---	---
Pillsbury Mills, Inc 3 3/4s s f deb 1972	---	*101 1/2 102 1/4	---	Swift & Co. 2 3/4s debentures 1972	---	---	---
Pittsburgh Bessemer & Lake Erie 2 3/4s 1996	---	*96 1/2 97	---	2 3/4s debentures 1973	---	101	---
Pittsburgh Cincinnati Chic & St Louis Ry	---	---	---				
Consolidated guaranteed 4 1/2 ser G 1957	---	103 3/4 103 3/4	1				
Consolidated guaranteed 4s ser H 1960	---	*103 1/2	---				
Consolidated guaranteed 4 1/2 ser I 1963	---	*107 3/4	---				
Consolidated guaranteed 4 1/2 ser J 1964	---	*108	---				
Pittsburgh Cinc Chicago & St. Louis RR	---	---	---				
General mortgage 5s series A 1970	106	106 106	6				
General mortgage 5s series B 1975	---	*104 3/4 107	---				
General mortgage 3 3/4s series E 1975	82 1/2	82 1/2 82 1/2	3				
Pittsb Coke & Chem 1st mtge 3 3/4s 1964	---	*99 100	---				
Pittsburgh Consolidation Coal 3 3/4s 1965	---	*101 1/2	---				
Pittsburgh Plate Glass 3s deb 1967	---	*102 3/4	---				
Pittsburgh & West Virginia Ry Co	---	---	---				
1st mtge 3 3/4s series A 1984	---	---	---				
Pittsburgh Youngstown & Ashtabula Ry	---	---	---				
First general 5s series B 1962	---	---	---				
First general 5s series C 1974	---	---	---				
First general 4 1/2s series D 1977	---	---	---				
Plantation Pipe Line 2 3/4s 1970	---	---	---				
Potomac Elec Power 1st mtge 3 3/4s 1977	---	---	---				
First mortgage 3s 1983	---	---	---				
First mortgage 2 3/4s 1984	---	---	---				
Providence Terminal 4s 1956	---	---	---				
Public Service Electric & Gas Co	---	---	---				
3s debentures 1963	---	102 1/4 102 1/4	8				
First and refunding mortgage 3 3/4s 1968	---	*104 3/4	---				
First and refunding mortgage 5s 2037	---	*135 1/2	---				
First and refunding mortgage 8s 2037	---	215 3/4 215 3/4	2				
First and refunding mortgage 3s 1972	---	101 1/4 101 1/4	6				
First and refunding mortgage 2 3/4s 1979	98	97 1/2 98	6				
3 3/4s debentures 1972	---	*104 104 3/4	---				
1st and refunding mortgage 3 3/4s 1983	---	*103 3/4 104 3/4	---				
Quaker Oats 2 3/4s debentures 1964	---	100 100	10				
Reading Co first & ref 3 3/4s series D 1995	85 1/2	85 1/2 85 1/2	12				
Reynolds (R J) Tobacco 3s deb 1973	---	98 98 1/2	33				
Rhine-Westphalia Elec Power Corp	---	---	---				
§ Direct mtge 7s 1950	---	*134 152	---				
§ Direct mtge 6s 1952	---	122 1/2 122 1/2	1				
§ Consol mtge 6s 1953	---	*122 124 1/2	---				
§ Consol mtge 6s 1955	---	122 1/2 122 1/2	1				
Rochester Gas & Electric Corp	---	---	---				
General mortgage 4 1/2s series D 1977	---	---	---				
General mortgage 3 3/4s series J 1969	---	*101 1/2	---				
Saguenay Power 3s series A 1971	---	*98	---				
St Lawrence & Adirondk 1st gold 5s 1996	---	*76 1/2 80	---				
Second gold 6s 1996	---	*83	---				
St Louis-San Francisco Ry Co	---	---	---				
1st mortgage 4s series A 1997	104 1/4	104 1/4 104 1/4	13				
Δ Second mtge inc 4 1/2s series A Jan 2022	90 1/4	90 1/4 90 3/4	34				
St Louis-Southwestern Ry	---	---	---				
First 4s bond certificates 1989	---	*116 117	---				
Second 4s inc bond certificates Nov 1989	---	*108 1/2 110	---				
St Paul & Duluth first cons gold 4s 1968	---	*100	---				
St Paul Union Depot 3 3/4s B 1971	---	*99 1/2	---				
Scioto V & New England 1st gtd 4s 1989	---	*120 118	---				
Scott Paper 3s conv deb 1977	163 3/4	163 163 3/4	12				
Seaboard Air Line RR Co	---	---	---				
1st mtge 3s series B 1980	---	95 96 1/2	6				
3 3/4s s f debentures 1977	101 3/4	101 1/2 101 3/4	4				
Seagram (Jos E) & Sons 2 3/4s 1966	95 1/4	95 1/4 95 1/4	6				
3s debentures 1974	---	*96 1/2 99	---				
Service Pipe Line 3.20s s f deb 1982	---	*103 1/2	---				
Shell Union Oil 2 1/2s debentures 1971	96 3/4	96 1/2 97 1/2	37				
§ Siemens & Halske 6 1/2s 1951	---	*142 139	---				
§ Silesian-Amer Corp coll trust 7s 1941	---	65 3/4 65 3/4	10				
Siclair Oil Corp 3 3/4s conv 1983	107 1/2	106 1/2 107 1/2	216				
Skelly Oil 2 3/4s debentures 1965	---	*100 1/2 101	---				
Socony-Vacuum Oil 2 1/2s 1976	96	95 3/4 96	11				
South & North Ala RR gtd 5s 1963	---	---	---				
Southern Bell Telephone & Telegraph Co	---	---	---				
3s debentures 1979	---	101 1/2 101 1/2	3				
2 3/4s debentures 1985	---	96 3/4 96 3/4	5				
2 3/4s debentures 1987	---	*97 1/4 98 1/4	---				
Southern Indiana Ry 2 3/4s 1994	---	75 75	1				
Southern Natural Gas Co 4 1/2s conv 1973	116 1/4	116 117	183				
Southern Pacific Co	---	---	---				
First 4 1/2s (Oregon Lines) A 1977	---	106 1/2 106 3/4	55				
Gold 4 1/2s 1969	106	106 106 3/4	78				
Gold 4 1/2s 1981	106	106 106 3/4	47				
San Fran Term 1st mtge 3 3/4s ser A '75	---	*99	---				
Southern Pacific RR Co	---	---	---				
First mortgage 2 3/4s series E 1986	---	92 1/4 92 1/4	5				
First mortgage 2 3/4s series F 1996	---	*87 88	---				
First mortgage 2 3/4s series G 1961	96 3/4	96 96 3/4	8				
Southern Ry first consol gold 5s 1994	---	130 1/2 131	25				
Devel and general 4s series A 1956	102 3/4	102 1/2 102 3/4	35				
Devel and general 6s series A 1956	106	106 106 1/4	4				
Devel and general 6 1/2s series A 1956	---	107 107	8				
Memphis Div first gold 5s 1996	---	*116 117 3/4	---				
New Orleans & Northeastern RR	---	---	---				
Joint 3 3/4s 1977	---	*98 1/2	---				
Southwestern Bell Tel 2 3/4s deb 1985	---	96 3/4 97	11				
3 3/4s debentures 1983	---	*102 1/2 103 3/4	---				
Δ Spokane Internal first gold 4 1/2s 2013	---	*71 1/2 75	---				
Standard Coll Products 5s conv 1967	---	97 94 97	100				
Standard Oil (Indiana) 3 3/4s conv 1982	110	107 1/4 110	246				
Standard Oil (N J) debentures 2 3/4s 1971	94 1/2	94 1/2 95 1/4	37				
2 3/4s debentures 1974	---	100 100	2				

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, July 26, 1954, and ending Friday, July 30, 1954. It is compiled from a report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the year.

RANGE FOR WEEK ENDED JULY 30

STOCKS American Stock Exchange					STOCKS American Stock Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
		Low High		Low High			Low High		Low High
ACF-Brill Motors warrants	---	---	300	---	Air-Way Electric Appliance	3	13 1/2	13 1/4 13 1/2	1,000
Acme Aluminum Alloys	1	4 3/4 4 3/4	2,800	3 1/4 Mar 4 3/4 Jan	Airfleets Inc	1	13 1/2	13 1/2 14	1,200
Acme Wire Co common	10	29 1/2 29 1/2	350	27 Mar 30 Apr	Ajax Petroleum Ltd	50c	---	---	4,700
Adams Hat Stores Inc	1	2 1/2 2 3/4	800	2 1/2 Jan 3 1/4 Jun	Alabama Gas Corp	2	24 1/2	24 1/2	3,600
Aero Supply Manufacturing	1	4 1/4 4 1/4	13,300	2 1/2 Mar 4 1/4 July	Alabama Great Southern	50	---	---	107 1/2 Jan
Aerquip Corporation	1	7 1/4 7 1/4	5,500	x 1/2 May 7 1/4 July	Alabama Power 4.20% preferred	100	---	100 1/2 100 1/2	50
Agnew Surpass Shoe Stores	---	---	---	---	Alaska Airlines	1	5	5 1/2	5,800
Ainsworth Manufacturing common	5	9 3/4 9 3/4	13,900	7 1/4 Jan 10 1/4 Feb	Algemene Kunstzijde Unie N V	---	---	---	3 1/2 Jan
Air Associates Inc (N J)	1	12 3/4 12 1/2	1,300	7 1/4 Jan 13 1/4 May	Amer dep rets Amer shares	---	30 1/2	30 1/2 31 1/2	500

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 30

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), and 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 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 30

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			
Easy Washing Machine class B.....	11 1/4	11 1/4	11 1/2	1,600	10 1/4 Jun	13 3/4 Mar	1	1	3 1/4	3 1/4	600	3 1/4 July	4 1/4 Feb
Electric Bond & Share common.....	5	24 1/2	23 24 1/4	25,100	19 1/2 Jan	24 1/4 July	100	100	1 1/2	1 1/2	4,000	1 1/2 Jan	1 1/2 Jan
Electrographic Corp common.....	1	16 1/2	14 1/2 16 1/2	900	13 1/4 Jan	16 1/4 July	15c	15c	1 1/2	1 1/2	2,800	1 1/2 Jan	1 1/2 Jan
Empire District Electric 5% pfd.....	100	102 1/2	102 1/2	20	101 Jun	105 Mar							
Empire Millwork Corp.....	1	6 1/4	6 1/4 6 3/8	200	6 Jun	8 Apr							
Emeco Manufacturing Co.....	5	20 1/2	18 20 1/2	1,000	17 1/4 July	23 1/2 Mar							
Equity Corp common.....	10c	3 3/4	3 3/4 3 3/4	121,400	2 Jan	3 1/2 July							
\$2 convertible preferred.....	1	41	40 3/4 41 1/2	2,350	33 Jan	41 1/2 July							
Esquire Inc.....	1	4 1/2	4 1/2 4 3/4	100	4 1/2 Jan	5 1/2 Feb							
Eureka Corporation Ltd.....	\$1 or 25c	1 1/2	7/8 1 1/2	9,300	1 1/2 Jan	1 1/2 Jan							
Warrants.....				1,300	1 1/2 Jan	1 1/2 Jan							
Eureka Pipe Line common.....	10				16 May	24 1/2 Feb							
F													
Fairchild Camera & Instrument.....	1	30 3/4	28 3/4 30 3/4	9,400	20 1/4 Jan	30 3/4 July							
Fargo Oils Ltd.....	25c	1 1/2	1 1/2 1 1/4	12,600	1 1/2 Jun	2 1/2 Jan							
Federated Petroleum Ltd.....	1	3 1/2	3 1/2 3 1/2	7,200	3 1/2 Jul	5 1/4 Mar							
Fire Association (Phila).....	10	54 3/4	53 1/4 54 1/2	1,250	43 1/2 Jan	72 1/4 Jan							
Firth Sterling Inc.....	2.50	5 3/4	5 3/4 5 1/2	26,900	3 1/2 Jan	6 1/4 Jun							
Fishman (M H) Co Inc.....	1	20 3/4	20 1/2 20 3/4	4,500	9 1/4 Apr	11 1/2 Feb							
Fitzsimmons Stores Ltd class A.....	1	20 3/4	20 1/2 20 3/4	4,500	17 1/2 Jun	21 1/2 May							
Flying Tiger Line Inc.....	1	6 3/4	6 3/4 7	19,800	5 3/4 Jan	7 1/4 Jun							
Ford Motor of Canada.....													
Class A non-voting.....		96 1/2	91 1/2 96 3/4	4,400	65 1/2 Jan	102 Apr							
Class B voting.....			97 1/2 97 1/2	25	71 Jan	106 Apr							
Ford Motor Co Ltd.....													
American deposit receipts ord reg. £1		9 3/4	9 1/2 9 3/4	2,100	4 3/4 Jan	9 3/4 July							
Ford Motor of France.....													
American deposit receipts bearer.....		1 1/4	1 1/4 1 1/2	26,400	1 1/4 Jan	1 1/2 July							
Fort Pitt Brewing Co.....	1	3 1/4	3 1/4 4	500	3 1/4 Jan	4 3/4 Jan							
Fox (Peter) Brewing.....	1.25	5 1/2	5 1/4 5 3/4	7,300	4 3/4 Jan	6 1/2 Feb							
Fuller (Geo A) Co.....	5	14 3/4	14 14 3/4	700	10 3/4 Jan	15 3/4 Jun							
G													
Gatineau Power Co common.....	100		26 1/2 26 3/4	1,300	21 1/4 Jan	27 1/4 July							
5% preferred.....			112 1/2 113 1/4	120	106 1/2 Jan	113 1/4 July							
Gellman Mfg Co common.....	1		4 1/2 4 1/2	600	3 Jan	6 1/4 Feb							
General Acceptance Corp.....	1	13 3/4	12 3/4 13 1/2	7,000	10 1/2 Jan	13 1/2 July							
Warrants.....					4 1/4 July	7 1/2 July							
General Alloys Co.....	1 1/4		1 1/2 1 3/4	700	1 1/2 Jan	1 1/2 Jun							
General Builders Supply Corp com.....	1		1 3/4 1 3/4	500	1 1/2 Jan	2 Apr							
5% convertible preferred.....	25				18 Jan	18 Mar							
General Electric Co Ltd.....													
American dep rets ord reg. £1			7 1/4 7 3/4	400	5 3/4 Mar	7 3/4 July							
General Finance Corp 5% pfd A.....	10		9 9	100	8 1/2 Jan	9 1/2 Jun							
General Fireproofing common.....	5	30	28 30	3,500	26 Jan	30 July							
General Outdoor Adv 5% pfd.....	100				105 Jan	107 1/2 Apr							
General Plywood Corp common.....	50c		1 1/4 1 1/4	100	1 1/4 Mar	2 1/4 Mar							
5% convertible preferred.....	20		11 1/2 11 1/2	150	10 Jan	11 1/2 Mar							
General Public Service 5% preferred.....	1	1 1/2	1 1/2 1 1/2	12,300	1 1/4 May	1 1/4 Jan							
General Stores Corporation.....	1		115 1/4 116 1/2	50	114 1/2 Jun	118 1/4 Mar							
Georgia Power 5% preferred.....	1				102 3/4 Apr	105 1/2 Jun							
\$5 preferred.....					2 1/4 Apr	2 1/4 Jan							
Gerity Mich Corp.....	1	2 1/2	2 1/2 2 3/4	3,900	2 1/4 Apr	2 3/4 Jan							
Giant Yellowknife Gold Mines.....	1	8 3/4	8 3/4 8 3/4	5,200	7 1/4 Jan	10 Jan							
Gilbert (A C) common.....	1		8 3/4 8 3/4	100	8 Apr	9 1/4 Jan							
Gilchrist Co.....	1				10 1/4 Apr	13 1/2 Mar							
Gladling McBean & Co.....	10		22 1/2 22 3/4	300	19 1/4 Jan	25 Apr							
Glen Alden Coal.....	7 3/4		7 3/4 7 3/4	16,400	6 3/4 Apr	8 1/4 Jan							
Glenmore Distilleries class B.....	1	10 1/2	9 3/4 10 3/4	7,300	9 1/4 May	12 1/4 Jan							
Globe Union Co Inc.....	5	20 1/2	20 20 1/2	600	19 1/4 May	24 Jan							
Gobel (Adolf) Inc.....	1	1 1/2	3/4 1 1/2	700	3/4 Mar	1 1/2 Mar							
Godchaux Sugars class A.....	1		50 52 1/2	280	40 1/4 Jan	53 Mar							
Class B.....			45 46	90	32 Jan	49 Feb							
\$4.50 prior preferred.....			83 83	20	78 Jan	86 Mar							
Goldfield Consolidated Mines.....	1	1	1 1/4	12,100	1 1/4 Jan	1 1/4 Jun							
Goodman Manufacturing Co.....	50		40 1/2 41	380	36 3/4 Jan	47 1/2 Apr							
Gorham Manufacturing common.....	4		24 1/2 25	1,300	24 1/2 Jan	26 3/4 Mar							
Graham-Paige Motors 5% conv pfd.....	25				21 1/2 May	23 1/2 Jan							
Grand Rapids Varnish.....	1		7 3/4 7 3/4	200	6 Jan	7 3/4 Jun							
Gray Manufacturing Co.....	5	14 3/4	13 3/4 14 1/2	3,700	13 3/4 Jan	17 3/4 Jun							
Rights.....		1 3/4	1 1/2 1 1/4	27,300	3/4 July	1 1/4 July							
Great Amer Industries Inc.....	10c	3 1/4	3 3/4	4,700	2 3/4 July	3 1/2 May							
Great Atlantic & Pacific Tea.....													
Non-voting common stock.....		182 1/2	182 1/2 184	75	164 1/2 Feb	187 1/2 July							
7 1/2 1st preferred.....	100		138 3/4 139	30	132 Jan	140 1/2 Jun							
Great Lakes Oil & Chemical Co.....	1	1 1/4	1 3/4 1 1/2	8,300	1 1/4 May	2 3/4 Feb							
Greer Hydraulics Inc.....	50c	17	16 1/4 17	800	16 Jan	19 1/2 Mar							
Griiddold Freehold Leases.....	9c	6	5 7/8 6 1/8	3,000	5 1/2 July	7 1/2 Mar							
Griesedreck Western Brewery.....	2	10 1/2	10 1/2 10 3/4	1,500	9 1/2 Jan	15 Jan							
Grocery Stores Products common.....	5				13 1/2 Jan	14 1/4 Apr							
Gypsum Lime & Alabastine.....					40 May	40 1/2 May							
H													
Haelan Laboratories Inc.....	1	2 1/4	2 1/4 2 1/4	1,600	1 1/2 Feb	3 1/4 Mar							
Hall Lamp Co.....	5		2 1/2 2 1/2	1,000	2 1/4 Mar	3 1/4 Jun							
Hammond Organ Company.....	1	26 3/4	26 3/4 26 3/4	850	22 1/2 Jan	30 3/4 May							
Hartford Electric Light.....	25	58 3/4	57 1/4 58 3/4	400	52 3/4 Jan	58 3/4 July							
Harvard Brewing Co.....	1	1 1/4	1 1/4 1 1/4	600	1 1/4 Jan	1 1/4 Jan							
Hastings Mfg Co.....	2	4 1/4	3 3/4 4 3/4	5,300	3 3/4 Feb	4 1/2 July							
Hathaway Bakeries Inc.....	1	6 1/4	6 1/4 6 3/4	1,600	4 1/2 Jan	4 1/2 Jan							
Havana Lithographing Co.....	10c	1 1/4	1 1/4 1 1/4	600	1 1/4 Jan	2 1/4 Jan							
Hazeltine Corp.....	43 1/2	43 1/2	43 1/2 45 1/2	900	26 1/2 Jan	45 1/2 July							
Hearn Dept Stores common.....	5	3 1/4	3 1/4 3 1/2	600	2 3/4 Jan	4 1/2 Feb							
Hecla Mining Co.....	25c	7 1/2	7 1/2 7 3/4	4,200	6 1/4 Jan	8 1/2 Jun							
Helena Rubinstein common.....	20		19 1/2 20	400	18 1/4 May	23 1/2 Jan							
Class A.....			14 1/4 14 1/4	100	13 1/4 Mar	14 1/4 Jan							
Heller Co common.....	2	24 1/2	23 24 1/2	1,900	19 1/4 Jan	24 1/2 July							
5 1/2% preferred.....	100	101 1/4	101 101 1/4	110	93 1/2 Jan	102 Jun							
4% preferred.....	100				70 Jan	79 1/2 May							
Henry Holt & Co common.....	1		10 10	100	9 Jan	10 1/2 Jun							
Hercules Steel Products.....	10c		3 1/2 3 1/2	600	2 1/2 Mar	3 1/2 Jun							
Higbie Mfg Co common.....	1		7 3/4 7 3/4	400	6 3/4 Jan	8 1/4 May							
5% convertible preferred.....	10				8 Apr	8 3/4 July							
Hoe (R) & Co class A.....	2.50	11 1/2	11 1/2 12 1/4	1,300	10 1/4 Jan	12 1/2 Jun							
Hollinger Corsol Gold Mines.....	5	17 3/4	16 1/4 18 1/4	10,500	12 1/2 Jan	18 1/4 July							
Holly Stores Inc.....	1		3 3/4 3 3/4										

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 30

Table with columns for STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Par. Includes sub-sections O, P, Q, R, S, and V.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 30

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1		
		Low	High			Low	High	
W								
Waco Aircraft Co.....*				3 3/4	4 1/4	3,700	2 1/2 Jan 4 1/4 July	
Wagner Baking voting cdfs ext.....*				106	109 5/8	5,400	5 1/2 Jan 11 1/2 July	
7% preferred.....*	100			2	2 1/2	5,900	1 1/2 Jan 2 1/2 July	
Waltt & Bond Inc.....*	1	2 1/2		19 3/4	20 1/4	350	1 1/2 Jan 2 1/2 July	
\$2 cumulative preferred.....*	30			26 1/2	27	1,300	2 1/2 Jan 2 1/2 July	
Wallace & Tiernan Inc.....*	1	26 3/4		1 1/2	2	130,000	1 Apr 2 July	
Walworth Watch Co common.....*	1	1 1/2		1 1/2	2	200	1 1/2 Apr 2 July	
Ward Baking Co warrants.....*				15 1/2	15 3/4	2,400	7 1/2 Jan 9 1/2 July	
Wasatch Corp.....*	40c	15 1/2		1	1 1/2	58,200	3/4 Jan 1 1/4 Apr	
Webb & Knapp Inc.....*	10c	1 1/2		151	152 3/4	260	150 1/2 Jan 165 1/2 Jan	
\$6 series preference.....*				3	3 1/2	200	3 1/2 Jan 4 1/4 Jan	
Wentworth Manufacturing.....*	1.25			101	103	100	101 Jan 103 Jun	
West Texas Utilities 4.40% pfd.....*	100			3 1/2	4	9,300	3 1/2 Jan 6 Mar	
Western Leaseholds Ltd.....*				175	188	100	175 Jan 188 July	
Western Maryland Ry 7% 1st pfd.....*	100			32 1/2	35	100	32 1/2 Apr 35 Jun	
Western Tablet & Stationery com.....*				16	16	200	16 Apr 16 Jan	
Westmoreland Coal.....*	20	10 1/4		25 1/4	26 1/2	4,500	25 1/4 Apr 26 1/2 Jun	
Westmoreland Inc.....*	10	17 1/2		17 1/2	17 1/2	1,300	17 1/2 Apr 17 1/2 Jun	
Weyenbergh Shoe Mfg.....*	1			21	21	50	21 Apr 21 Jan	
Whirlpool Corp.....*	5	26 1/2		3	3	200	3 Apr 3 Mar	
White's Auto Stores Inc.....*	1			4 1/2	4 1/2	200	4 1/2 Apr 4 1/2 Mar	
5 1/2% convertible preferred.....*	25			11 1/4	11 1/4	1,700	8 1/2 Apr 11 1/4 July	
Whitman (Wm) & Co.....*	1	3		7 1/2	7 1/2	400	7 1/2 Apr 7 1/2 July	
Wichita River Oil Corp.....*	1	4 1/2		12 1/4	12 1/4	100	10 1/4 Apr 13 1/4 Jan	
Wicks (The) Corp.....*	5	11 1/4		1 1/2	1 1/2	11,900	1 1/2 Apr 2 1/2 Jan	
Williams (E C) & Co.....*	1	7 1/2		11 1/2	12	275	10 1/2 Apr 12 Feb	
Wilson Products Inc.....*	1	1 1/2		102 3/4	107 1/2	200	102 3/4 Apr 107 1/2 Mar	
Wilrich Petroleum Ltd.....*	1	1/2		17	17	200	15 Jan 17 May	
Wilson Brothers common.....*	1			12 1/2	13	500	11 Apr 13 Jan	
5% preferred.....*	25	11 1/2		38	39 1/2	1,900	32 Jan 45 Apr	
Wisconsin Pwr & Lt 4 1/2% pfd.....*	100						8 1/2 Jan 11 May	
Wood Newspaper Machine.....*	1						3 1/4 Apr 3 1/4 Apr	
Woodall Industries Inc.....*	2	13					1 1/2 Jan 2 Jan	
Woodley Petroleum common.....*	8							
Woolworth (F W) Ltd.....*								
American deposit receipts.....*	5s							
6% preference.....*	1							
Wright Hargreaves Ltd.....*		1 1/2		1 1/2	1 1/2	12,700	1 1/2 Jan 1 1/2 Jan	

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since Jan. 1	
					Low	High
Appalachian Elec Power 3 1/4s 1970.....*	June-Dec	104 3/4	103 3/4 104 3/4	42	101 3/4	105 1/4
Bethlehem Steel 6s Aug 1 1998.....*	Quar-Feb		115 1/8	148	132	150
Boston Edison 2 3/4s series A 1970.....*	June-Dec		100	100 1/4	97	101 1/2
Chicago Transit Authority 3 1/4s 1978.....*	Jan-July		91 1/2	92	82	85 1/2 92
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mortgage 4s series A 1933.....*	May-Nov		64 1/4	66	19	63 67 3/4
1st mortgage 4s series B 1933.....*	May	57 3/4	56 1/4	57 3/4	14	54 1/4 63 1/2
Eastern Gas & Fuel 3 1/2s 1965.....*	Jan-July	94 3/4	94 3/4	95 1/2	24	94 1/2 100 1/4
Elmira Water & RR 5s 1956.....*	Mar-Sept		104 1/2	104 1/2	2	103 3/4 106 3/4
Ercole Marrelli Elec Mfg Co— 6 1/2s with Nov 1 1940 coupon 1953.....*	May-Nov		195			
6 1/2s ex Nov 1 1947 coupon 1953.....*	May-Nov		125			
Finland Residential Mtge Bank 5s 1961.....*	Mar-Sept	95	95	95	5	93 1/2 96 1/4
Flying Tiger Line 5 1/2s conv debts 1967.....*	Jan-July	89 1/2	87 1/2	90	29	86 91 3/4
Δ Gesfuerel 6s debts 1953.....*	June-Dec		112 1/2	130		110 122
Green Mountain Power 3 3/4s 1963.....*	June-Dec		110 1/2	104		98 1/2 103 1/2
Guantanamo & Western RR 4s 1970.....*	Jan-July		145 1/2	155		141 1/2 150
Δ Hamburg Electric 7s 1935.....*	May-Nov		115			141 1/2 142 1/2
Δ Hamburg Elev & Underground & St Rys 5 1/2s 1938.....*	June-Dec	111	111	111	2	93 122
Isarco Hydro-Electric Co— 7s with Nov 1 1940 coupon 1952.....*	Mar-Nov		195			
7s ex Nov 1 1947 coupon 1952.....*	Mar-Nov		125			
Δ Italian Power Realization Trust 6 1/2% liq tr cdfs.....*	Jan-July	90	90	90 1/4	28	81 1/2 94 1/2
Δ Leonard Tietz 7 1/2s 1946.....*	Jan-July		115			135 145
Δ Mansfield Min & Smelt 7s 1941.....*	Jan-July	134	134	134	1	128 1/4 143
Midland Valley RR 4 1/2s 1963.....*	Apr-Oct	91 1/2	91	91 1/2	2	89 1/2 92
New England Power 3 1/4s 1961.....*	May-Nov		110 3/4	104 1/2		102 104 1/2
Nippon Electric Power Co Ltd— 1st mortgage 6 1/2s 1953.....*	Jan-July		153	153	1	150 156
6 1/2s due 1953 extended to 1963.....*	Jan-July		188	92		85 1/2 91 1/4
Ohio Power 1st mortgage 3 1/4s 1968.....*	Apr-Oct	103 3/4	103 3/4	103 3/4	5	103 105 1/2
1st mortgage 3s 1971.....*	Apr-Oct	101 1/4	101	101 1/4	4	99 102 1/2
Pennsylvania Water & Power 3 1/4s 1964.....*	June-Dec		110 3/4	104 1/2		107 1/2 103 1/2
3 1/4s 1970.....*	Jan-July		110 1/2	104		99 1/4 102 1/4
Piedmont Hydro-Electric Co— 6 1/2s with Oct 1 1940 coupon 1960.....*	Apr-Oct		195			93 1/2 93 1/2
6 1/2s ex Oct 1 1947 coupon 1960.....*	Apr-Oct		125			
Δ Prussian Electric 6s 1954.....*	Feb-Aug		133 1/2	135	4	116 135
Public Service Electric & Gas Co 6s 1998.....*	Jan-July		115 1/4	156		148 1/2 156
Reading Tube Corp. 6s 1971.....*	Jan-July	86	84	85	18	83 86
Δ Ruhr Gas Corp 6 1/2s A 1953.....*	Apr-Oct		113 1/2	137		130 1/4 136 1/2
Δ Ruhr Housing Corp 6 1/2s 1958.....*	May-Nov		122 1/2			120 135
Safe Harbor Water Power Corp 3s 1981.....*	Jan-July		84	100		
Sapphire Petroleum Ltd 5s conv deb 1962.....*	Jan-July		85	85	1	66 1/2 91
Southern California Edison 3s 1965.....*	Mar-Sept	103	102 3/4	103	81	101 103 1/2
3 1/2s series A 1973.....*	Jan-July		110 1/2	104		99 1/2 103
1st and ref M 3s series B 1973.....*	Feb-Aug		100 1/2	101 1/2		98 102 3/4
2 1/2s series C 1976.....*	Feb-Aug		189	99 3/4		97 100 1/2
3 1/2s series D 1978.....*	Feb-Aug		101 1/4	107		101 102 1/2
3 1/2% series E 1978.....*	Feb-Aug		105	107		103 1/4 107 1/4
Southern California Gas 3 1/4s 1970.....*	Apr-Oct		110 3/4	103 3/4		101 3/4 104 1/4
Southern Counties Gas (Calif) 3s 1971.....*	Jan-July		109 3/4	100 3/4		97 3/4 100 3/4
Southwestern Gas & Electric 3 1/4s 1970.....*	Feb-Aug		110 1/2	103 1/4		102 103 1/2
Spalding (A G) & Bros 5s 1989.....*	May-Nov		188	92		89 96
Starratt Corp Inc 5s coll trust 1966.....*	Apr-Oct		194	99		81 1/2 96
Stimnes (Hugo) Industries— 7-4s 2nd stamped 1946.....*	Apr-Oct		117 1/2	176 1/2		152 1/2 175 1/4
Terni Hydro-Electric Co— 6 1/2s with Aug 1 1940 coupon 1953.....*	Feb-Aug		98	98	5	95 98
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 debts 1941.....*	May-Nov		112 1/2			112 133 1/2
6s mtge s f gold 1945.....*	Jan-Dec		120	121	4	105 132 3/4
Wasatch Corp deb 6s ser A 1963.....*	Jan-July		92 3/4	93 1/4	17	92 3/4 96 1/2
Washington Water Power 3 1/2s 1964.....*	June-Dec		105	105	2	103 1/2 105 3/4
Webb & Knapp Inc 5s debts 1974.....*	June-Dec	72 3/4	72 1/4	72 3/4	50	72 1/4 72 3/4
West Penn Traction 5s 1960.....*	June-Dec		110 1/2			107 110
Western Newspaper Union 6s 1959.....*	Feb-Aug		110 3/4	101		99 3/4 102 1/4

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since Jan. 1	
					Low	High
Δ Medellin 7s stamped 1951.....*	June-Dec		185			85 85
Mortgage Bank of Bogota— Δ 7s (issue of May 1927) 1947.....*	May-Nov		166			
Δ 7s (issue of Oct 1927) 1947.....*	Apr-Oct		166			
Δ Mortgage Bank of Chile 6s 1931.....*	June-Dec		166			66 1/2 66 1/2
Mortgage Bank of Denmark 5s 1972.....*	June-Dec	100	100	100	6	100 104 1/2
Parana stamped (Plan A) 2 1/2s 2008.....*	Mar-Sept		141			36 3/4 39 3/4
Peru (Republic of)— Extr s f 2 1/2s series E 1997.....*	Jan-July		52 1/2	54 1/2	63	44 1/2 56
Sinking fund 3s Jan 1 1997.....*	Jan-July	47 1/2	47	48	78	39 1/4 48
Rio de Janeiro stmpd (Plan A) 2s 2012.....*	Jan-July		135 3/4	37		32 36 3/4
Δ Russian Government 6 1/2s 1919.....*	Jan-July	3 3/4	3 3/4	3 3/4	4	3 1/2 5 1/4
Δ 5 1/2s 1921.....*	June-Dec		3 3/4	3 3/4	10	3 1/2 5 1/4

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

Stock and Bond Averages

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

Date	Stocks				Bonds			
	Indus- trial	Rail- roads	15 Util- ities	Total 65	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Util- ities Bonds
July 22.....	343.48	117.55	59.54	128.53	100.00	103.12	100.32	100.31
July 26.....	343.39	118.04	59.52	128.53	99.96	103.15	100.32	100.36
July 27.....	344.69	119.58	59.66	129.31	100.17	103.22	100.39	100.56
July 28.....	345.11	119.55	59.91	129.49	100.02	103.16	100.32	100.45
July 29.....	346.15	119.48	60.01	129.72	100.04	103.18	100.46	100.51

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1954
Mon. July 26.....	57.95	High 58.75 July 30
Tues. July 27.....	58.17	Low 47.32 Jan 4
Wed. July 28.....	58.44	
Thurs. July 29.....	58.62	Range for 1953
Fri. July 30.....	58.75	High 49.80 Feb 2
		Low 44.40 Sep 16

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ending July 23, 1954, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939 = 100):

	July 23, '54	July 16, '54	Percent Change	1954	
				High	Low
Composite.....	234.4*	231.7	+1.2	234.4	193.9
Manufacturing.....	276.3*	273.0	+1.2	276.3	222.7
Durable Goods.....	256.0*	253.1	+1.1	256.0	193.2
Non-Durable Goods.....	294.7*	291.2	+1.2	294.7	249.7
Transportation.....	236.8*	234.4	+1.0	236.8	198.5
Utility.....	141.0*	138.9	+1.5	141.0	124.6
Trade, Finance and Service.....	235.8	235.9	0.0	235.9	209.5
Mining.....	258.8	252.6	+2.3	273.7	233.1

*New high.

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

Week Ended July 30, 1954	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Tues. July 27.....	2,688,375	3,846,000	523,000	1,000		4,370,000
Wed. July 28.....	2,742,650	3,913,000	254,000	10,000		4,177,000
Thurs. July 29.....	2,706,716	2,956,000	369,000		\$10,000	3,335,000
Fri. July 30.....	2,797,330	2,875,500	331,000			3,206,500
Total.....	13,049,021	\$16,329,500				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 30

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Motors Corp.	5	---	10%	11%	245	10%	18%
American Tel & Tel.	100	173 1/4	172 3/4	175 1/4	2,914	155 1/2	175 1/2
American Woolen	5	22 1/2	22 1/2	22 1/2	45	15 1/2	23 1/2
\$4 conv pr pd	---	---	71 1/2	71 1/2	10	68 3/4	94 1/2
Anaconda Copper	50	---	38 3/4	39 3/4	432	29 1/2	40 1/2
Boston & Albany RR.	100	---	128	128 1/2	27	121 1/2	132 1/2
Boston Edison	25	55	53 1/2	55 1/4	599	49	55 1/4
Boston & Maine (new when issued)	100	---	10	10 3/4	203	5	10 3/4
5% preferred	100	---	26 1/2	27 3/4	52	20 1/2	28 1/2
Boston Personal Prop Trust.	---	---	32 3/4	33	104	26 1/2	34 1/2
Boston & Providence RR.	100	---	103	103	10	89 1/2	105
Calumet & Hecla	5	---	9 1/2	9 1/2	513	7 1/2	10
Cities Service Co.	10	---	95	97 3/4	231	79	105 1/2
Copper Range Co.	---	---	39 1/2	39 3/4	112	22 1/2	41 1/2
Eastern Gas & Fuel Associates—	---	---	8 1/2	8 3/4	234	8 1/2	10 1/2
Common (new)	10	---	60 3/4	60 3/4	24	60 3/4	63 3/4
4 1/2% cumulative preferred	100	---	---	---	---	---	---
Eastern Massachusetts Street Ry—	---	---	54 1/2	56	115	44	56
8% cum 1st pd class A	100	---	22 1/2	24 3/4	300	18 1/2	24
Eastern SS Lines Inc common	---	---	54 1/2	54 1/2	60	49	55 3/4
First National Stores	---	---	43 3/4	45	2,986	38 3/4	48 3/4
General Electric (new)	5	44 1/2	43 3/4	45	2,986	38 3/4	48 3/4
Gillette (The) Co.	1	---	65 1/4	68 1/4	247	45 3/4	68 1/4
Hathaway Bakeries	1	---	6 3/4	6 3/4	20	4 1/2	9 3/4
Kennecott Copper	---	---	84 1/2	85 3/4	342	64 1/2	85 3/4
Lone Star Cement Corp	10	---	44 1/2	44 3/4	93	29 1/2	46
Maine Central RR common	100	---	22 1/2	23 1/2	600	18	23 1/2
5% cumulative preferred	100	---	128	128	20	110	128
Mathieson Chemical Corp.	5	---	46 1/2	48 3/4	330	37 1/2	49 1/2
Mullins Manufacturing Corp	1	---	22 1/2	23 1/2	75	19 1/2	28 1/2
Narragansett Racing Ass'n	1	---	13 1/4	14	142	11 3/4	14 1/2
National Service Companies	1	---	7c	7c	100	5c	13c
New England Electric System	20	16	15 1/2	16 3/4	2,036	13 1/2	16 3/4
New England Tel & Tel.	100	131 1/2	130 3/4	131 1/2	372	115	131 1/2
N Y N H & Hartford RR common	100	---	29 1/2	29 3/4	15	22 1/2	31 1/2
Norbut Corporation	250	---	1	1 1/4	810	75c	1 1/2
Pacific Mills	---	---	37 1/2	38 1/2	409	23 1/2	45 1/2
Pennsylvania RR	50	17	16 1/2	17	1,145	15 1/2	18 1/2
Quincy Mining Co	25	---	12 1/2	12 1/2	300	10 1/4	13 1/2
Reece Folding Machine Co	---	---	---	---	200	92c	1
Rexall Drug Inc	250	---	6 1/2	6 3/4	290	6	7
Stone & Webster Inc.	---	---	24 1/2	26	436	21 1/2	27
Torrington Co	5	25 1/2	25	25 1/2	742	23 1/4	28 1/2
Union Twist Drill Co	5	---	12 1/2	13	140	11 3/4	13 1/2
United Fruit Co	---	---	50 1/2	49 1/2	3,052	43 1/2	53 1/2
United Shoe Machinery common	25	45 1/4	44 1/4	46	1,628	36 1/2	46
U S Rubber Co	5	---	38	39 1/4	308	29 1/2	39 1/4
U S Smelting, Refin & Mining com.	50	---	47 3/4	49	67	44	50 1/4
Westinghouse Electric Corp.	12.50	70	70	72 1/4	777	50	75 1/2
Woodley Petroleum Co	8	---	38 3/4	38 3/4	10	32 1/2	43 1/2

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry Machine	20	---	22 1/2	22 1/2	16	21	23 1/2
Baldwin	8	---	31 1/2	32	75	21 1/2	32 1/2
Burger Brewing	---	---	22 1/2	22 1/2	14	21 1/2	22 1/2
Carey	10	22 1/2	21 1/2	22 1/2	250	17 1/2	22 1/2
Cincinnati Gas Electric common	8.50	24 1/2	23	24 1/2	667	20 1/2	24 1/2
Preferred	100	100 1/2	100 1/2	100 1/2	20	96 1/2	103 3/4
Cincinnati Milling Machine	10	---	73 1/4	73 1/4	35	47 1/4	75
Cincinnati Telephone	50	77 1/2	77 1/2	77 3/4	1,032	69 3/4	77 3/4
Cincinnati Transit	12 1/2	4 1/4	4 1/4	4 3/4	429	4	4 3/4
Dow common	---	---	7 1/2	7 1/2	10	6 1/2	10
Eagle Picher	10	---	22 1/2	22 1/2	25	18 1/2	22 1/2
Formica Co	---	---	35	35 1/2	190	35	38
Gibson Art	---	---	51	52	200	47 1/2	59
Hobart Manufacturing	10	29 1/4	29 1/4	29 1/4	63	27 1/4	30
Kahn preferred	50	---	49 1/2	49 1/2	5	47	50 1/2
Kroger	---	---	48 1/2	49 1/4	105	41 1/2	49 1/4
Procter & Gamble	---	---	86	86	422	68	87 1/2
8% preferred	100	---	217	217	8	210	217
Randall class B	---	---	23	22 1/2	430	20	23 1/2
Rapid	---	---	15	15	113	12 1/2	15
U S Playing Card	10	31 1/4	31 1/4	32	31	29	32
Unlisted Stocks—	---	---	---	---	---	---	---
Allied Stores	---	---	47 1/2	47 1/2	15	38 1/2	47 1/2
Amer Airlines	1	---	14 1/4	15	145	11 1/4	15
American Cyanamid	10	52 3/4	51 1/2	53 1/2	170	44	53 1/2
American Radiator	---	---	18 1/2	19	20	13 1/2	19
American Telephone & Telegraph	100	173 1/4	172 3/4	174 3/4	242	155 1/2	175 1/4
American Tobacco Co.	25	---	59 1/2	60	163	55	65 1/2
Anaconda Mining	50	40 3/8	39 3/8	40 3/8	140	34	40 3/8
Arco Steel	10	51 1/2	50 1/2	51 1/2	371	30	51 1/2
Armour & Co	5	---	10	10	50	9	10 1/2
Ashland Oil	1	12 1/2	12 1/2	12 1/2	292	11 1/4	14 1/4
Avco Manufacturing	3	5 1/4	5 1/4	5 1/4	160 1/2	4 3/4	5 1/4
B & O RR Co	100	---	25 1/2	26 1/4	75	19	26 1/4
Benquet Mining	1 Peso	---	1 1/2	1 1/2	100	3 1/4	1 1/2
Bethlehem Steel	---	---	79 1/4	79 1/4	10	50 1/4	79 1/4
Burlington Mills	1	15 1/4	14 1/4	15	75	14 1/4	15
Canadian Pacific	---	---	26 1/2	26 1/2	70	23 1/2	27 1/2
Chesapeake & Ohio	25	36 1/2	36 1/2	36 3/4	205	33 1/2	36 3/4
Chrysler Corp	25	63 1/4	62 1/2	63 1/4	115	56	66
Cities Service	10	---	95 1/2	96 1/2	11	78 1/2	106 3/4
City Products	---	---	34 1/2	34 1/2	80	27 1/2	35 1/2
Columbia Gas	---	---	14	14 1/4	80	12 1/2	14 1/4
Col & S Ohio Elec	5	30 1/4	30 1/4	30 1/4	70	27 1/2	31 1/2
Curtiss-Wright	1	---	11 1/2	11 1/2	140	8 1/4	12
Dayton Power & Light	7	43 1/2	41	43 1/2	125	37 1/4	44 1/2
Dow Chemical	5	43	43	43	8	40	44 1/2
du Pont	5	---	137 1/2	137 1/2	50	106	143 1/2
Eastman Kodak Co	10	---	60 1/2	60 3/4	35	47	62
Electric Auto-Lite	5	---	37 1/2	37 1/2	30	37	45 1/2
Federated Department Stores	5	47	47	47	5	38 1/2	47 1/2
General Electric (new)	5	44 1/2	44	44 1/2	462	38 1/4	48 1/4
General Motors	5	81	79 1/2	81 1/2	417	59 1/2	81 1/2
International Harvester	---	---	31 1/2	32 1/2	111	28 1/2	32 1/2
International Tel & Tel	---	---	21 1/2	21 1/2	32	13 1/2	21 1/2
Kennecott Copper	---	---	85 1/2	85 1/2	75	80 1/4	85 1/2
Lorrillard (P) Co	10	---	24	24	52	21 1/2	24
The Mead Corp	---	---	38 1/2	38 3/4	30	35 1/2	38 3/4
Montgomery Ward & Co.	---	---	68	68 1/4	100	57 1/2	68 1/4
National Cash Register	---	---	85	85	25	58 1/4	85
National Dairy Products	5	83 1/4	80 1/2	83 1/4	104	71	83 1/4
National Distillers	5	---	19 1/2	20 1/2	159	17	25 1/4
Ohio Edison	12	---	43 1/4	44	38	38 1/2	44
Packard Motors	---	---	3 1/2	3 1/2	330	2 1/2	3 1/2
Pan Amer Air	1	---	13 1/2	13 1/2	75	9 1/2	14 1/2
Pennsylvania RR	50	---	16 1/2	16 1/2	192	15 1/2	18
Pepsi-Cola	33 1/2c	15 1/4	14 1/2	15 1/2	155	13 1/2	16 1/2
Phillips Petroleum	---	---	60 1/2	63 1/2	60	57 1/2	63 1/2
Pure Oil	---	---	58 1/2	58 1/2	110	48	64 1/2

For footnotes see page 42.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Radio Corp	---	---	33 1/2	33 1/2	21	22 1/2	34 1/2
Republic Steel	---	---	60 1/4	61 1/2	173	47 1/2	61 1/2
Reynolds (R J) Tobacco Co	10	---	37 1/2	38 1/4	212	33 1/2	38 1/4
St Regis Paper	---	---	29 1/2	29 1/2	10	26 1/4	29 1/2
Schenley Industries	1.40	---	18 1/2	18 1/2	25	17 1/2	18 1/2
Socony Vacuum	15	---	42 1/2	43 1/2	62	35 1/2	44 1/2
Southern Co	5	18 1/2	18 1/2	18 1/2	165	15 1/2	18 1/2
Southern Pacific	---	---	45	45 1/2	80	41 1/2	45 1/2
Standard Brands	---	---	36 1/4	36 1/4	13	28 1/2	36 1/4
Standard Oil (Indiana)	25	80 1/4	80 1/4	80 1/4	207	72 1/2	83 1/2
Standard Oil (N J)	15	---	87 1/2	88 1/2	165	71 1/2	90 1/2
Standard Oil (Ohio)	10	---	38 1/4	40 1/2	209	32 1/2	42 1/2
Studebaker	---	---	18 1/2	18 1/2	80	14 1/2	21 1/2
Toledo Edison	5	14 1/4	14	14 1/2	180	12 1/2	16 1/2
Union Carbide	50c	81 1/2	81 1/2	82 1/2	325	70 1/2	89
U S Rubber Co	10	---	38 1/4	38 1/2	30	28 1/2	38 1/2
U S Steel	---	---	54	55 1/2	260	39 1/4	55 1/2
Westinghouse	12 1/2	70	70	72	146		

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 30

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
Armco Steel (Un)	51 1/2	50 1/2 51 1/2	674	34 Jan 51 1/2 July	Jones & Laughlin Steel (Un)	10	25 1/2 25 1/2	2,268	20 1/2 Jan 25 1/2 July
Armour & Co (Ill) (Un)	5	10 1/2 10 1/2	2,173	8 1/2 Apr 10 1/2 July	Kaiser Aluminum & Chemical com	1	37 1/2 38 1/2	98	26 1/2 Jan 35 Apr
Ashland Oil Refining (Un)	1	12 1/2 12 1/2	702	12 Jan 14 1/2 Apr	5% preferred	50	58 1/2 58 1/2	74	51 1/2 Apr 51 1/2 Apr
Atchison Topeka & Santa Fe (Un)	50	a118 1/2 a119 1/2	408	9 1/2 Jan 11 1/2 July	Kaiser Motors Corp	1	1 1/2 1 1/2	364	2 Jun 2 1/2 Jan
Atlantic Refining (Un)	10	34 1/2 34 1/2	383	27 1/2 Jan 35 1/2 May	Kansas Power & Light (Un)	8 1/2	a22 1/2 a22 1/2	65	18 1/2 Jan 19 1/2 Feb
Avco Manufacturing Corp (Un)	3	5 1/2 5 1/2	3,383	4 1/2 Mar 5 1/2 July	Kennecott Copper (Un)	1	a86 1/4 a86 1/4	245	66 1/2 Jan 84 1/2 July
Baldwin-Lima-Hamilton	13	10 10 10 1/2	613	8 1/2 May 10 1/2 July	Kern County Land Co	2.50	43 1/2 43 1/2	560	40 Jan 48 1/2 May
Baldwin Securities (Un)	1c	3 1/4 3 1/4	105	2 1/2 Mar 3 1/4 July	Kropp-Forge Co	33 1/2 c	a2 1/2 a2 1/2	18	2 1/2 July 2 1/2 Jan
Baltimore & Ohio RR (Un)	100	a25 1/2 a26 1/2	105	19 Jan 25 1/2 July	Laclede Gas Co (Un)	4	a11 1/2 a11 1/2	58	a
Bandini Petroleum Co	1	2 1/2 2 1/2	2,720	2 1/2 July 3 1/2 Feb	Lane-Wellis Co	1	26 26 1/4	260	20 Jan 27 May
Bankline Oil Co	1	11 1/2 11 1/2	896	11 July 16 Feb	Libby, McNeill & Libby (Un)	7	9 1/2 11 1/2	2,476	8 1/2 Apr 8 1/2 Apr
Banker Bros common	10	15 1/2 15 1/2	1,641	11 1/2 Jan 14 1/2 Feb	Lincoln Petroleum	10c	1.10 1.10	5,902	70c Feb 1.15 July
4 1/2% preferred	50	35 1/2 36	80	34 1/2 May 37 1/2 July	Lion Oil Co (Un)	1	a38 1/2 a39 1/2	243	35c Feb 40 1/2 May
Basin Oil Co	20c	10 1/2 10 1/2	575	8 Jan 12 1/2 Jan	Lockheed Aircraft Corp	1	39 1/2 39 1/2	1,363	26 1/2 Jan 39 1/2 July
Beckman Instruments	1	a23 1/2 a23 1/2	13	14 1/2 Jan 22 1/2 July	Loew's Inc	1	16 1/2 16 1/2	1,363	13 1/2 Jan 16 1/2 July
Bendix Aviation (Un)	5	a79 1/2 a79 1/2	50	67 Feb 82 July	Lorillard (P) Co (Un)	10	24 1/2 24 1/2	445	21 1/2 Jun 25 1/2 Jan
Benguet Cons Mining	50c	a	88	3 Jun 1 Jan	Magnavox Co (Un)	1	a20 a20 1/2	109	17 1/2 Mar 17 1/2 Mar
Bethlehem Steel Corp (Un)	1	75 1/2 80 1/2	1,218	50 1/2 Jan 80 1/2 July	Martin (Glenn L) Co (Un)	1	26 1/2 26 1/2	557	17 1/2 Jan 27 1/2 July
Bishop Oil Co	80 1/2	11 1/2 11 1/2	519	10 Jun 11 1/2 Feb	Mascot Oil Co	1	1.35 1.35	533	1.15 Mar 1.50 Jun
Black Mammoth Mining	2	20c 20c	584	4e Jan 25c July	Mathieson Chemical	1	48 48 1/2	447	38 1/2 Mar 48 1/2 July
Blue Diamond Corp	10	10 1/2 10 1/2	1,327	8 1/2 Jan 10 1/2 July	McKesson & Robbins (Un)	15	a41 1/2 a41 1/2	18	39 May 42 1/2 Feb
Boeing Airplane (Un)	2	53 1/2 53 1/2	1,586	40 1/2 May 54 July	Menasco Mig Co	1	4 1/2 4 1/2	2,334	2 1/2 Jan 4 1/2 July
Bolsa Chica Oil Corp	5	3 1/2 4 1/4	6,010	3 1/2 Jan 5 1/4 May	Mercantile Petroleum	1	1.60 1.60	2,193	1.35 Jan 2.20 Apr
Bond Stores Inc (Un)	1	14 1/2 15 1/4	1,065	13 1/2 Jan 15 1/4 July	Merck & Co Inc (Un)	16 1/2 c	a20 1/2 a21 1/2	237	18 July 21 1/2 Jan
Borden Company (Un)	15	a69 1/2 a70 1/4	59	59 1/2 Jan 60 Mar	Middle South Utilities (Un)	1	a32 1/2 a32 1/2	145	27 1/2 May 29 1/2 July
Borg-Warner Corp (Un)	5	12 1/2 12 1/2	1,923	9 1/2 Jan 13 July	Minnesota Power & Light (Un)	1	23 1/2 23 1/2	138	21 1/2 Feb 23 1/2 July
Broadway-Hale Stores	10	12 1/2 12 1/2	41	11 1/2 Mar 13 Apr	Mission Development (Un)	5	a16 1/2 a16 1/2	20	a
Budd Company (Un)	1	8 1/2 8 1/2	563	7 Mar 9 1/2 Jun	Mississippi River Fuel	10	43 1/2 43 1/2	379	38 1/2 Feb 43 1/2 July
Budget Finance Plan com	50c	8 1/2 8 1/2	100	8 1/2 Jan 9 1/2 Jun	Montana-Dakota Utilities (Un)	5	a21 1/2 a21 1/2	125	20 Jan 20 1/2 Jan
7% preferred	10	10 1/2 10 1/2	781	8 1/2 Jan 11 Jun	Montana Power Co (Un)	1	37 1/2 37 1/2	114	37 1/2 July 37 1/2 July
60c conv pfd	9	14 1/2 14 1/2	368	10 1/2 Jan 14 1/2 July	Montgomery Ward & Co Inc (Un)	1	68 1/2 68 1/2	589	56 1/2 Jan 68 1/2 July
Burlington Mills Corp (Un)	1	24 24	463	16 1/2 Jan 24 July	Motorola Inc (Un)	3	a41 1/2 a42	47	32 Jan 40 1/2 July
Byron Jackson Co	10	2 1/2 2 1/2	200	2 1/2 July 2 1/2 July	Mt Diablo Co	1	2.10 2.10	206	1.85 Jan 2.50 Jun
C & C Super Corp	10c	a29 a29 1/2	185	22 1/2 Jan 28 1/2 July	National City Lines	1	a16 1/2 a17	106	16 Apr 17 1/2 Feb
Canada Packing Co	5	a2 a2	48	1 1/2 Jun 2 1/2 July	National Distillers (Un)	5	19 1/2 19 1/2	704	17 May 20 1/2 July
Canada Southern Petroleum vtc	1	3 1/2 3 1/2	711	3 1/2 July 6 1/2 Mar	National Gypsum (Un)	1	a34 1/2 a34 1/2	100	21 Jan 32 1/2 July
Canadian Atlantic Oil	2	a1 1/2 a1 1/2	25	1 1/2 Apr 2 1/2 Mar	National Supply (Un)	10	34 1/2 34 1/2	263	25 1/2 Jan 35 July
Canadian Homestead Oils	10c	27 27 1/4	730	22 1/2 Jan 28 1/2 Jun	National Theatres (Un)	1	7 1/2 8	569	6 1/2 Feb 8 July
Canadian Pacific Ry Co (Un)	25	a5 1/2 a5 1/2	17	a	New Idria Mining & Chemical	50c	2 1/2 2 1/2	875	1 1/2 Jan 3 May
Canso Oil Producers vtc	1	a5 1/2 a5 1/2	11	50 Jan 59 1/2 Mar	Nord Corporation	1	22 1/2 22 1/2	367	19 1/2 Jan 26 Feb
Carrier Corp (Un)	10	15 1/2 15 1/2	243	14 1/2 July 17 Apr	Norris Oil Co	1	15c 15c	2,000	15c May 28c Jan
Case (J I) Co (Un)	12 1/2	62 1/2 62 1/2	170	49 Feb 53 1/4 Jun	North American Aviation Inc (Un)	1	3 1/2 3 1/2	1,459	2.60 Apr 6 Mar
Caterpillar Tractor (Un)	10	a21 1/2 a21 1/2	217	16 1/2 Apr 22 1/2 July	North American Co (Un)	1	40 1/2 40 1/2	1,477	20 1/2 Jan 40 1/2 July
Celanese Corp (Un)	1	57 1/2 57 1/2	500	50c Apr 85c Jun	Northern Pacific RR (Un)	100	a5 1/2 a5 1/2	991	54 1/2 Jan 60 1/2 Feb
Cenco Corporation	1	19 1/2 19 1/2	1,222	12 1/2 Jan 19 1/2 July	Northrop Aircraft	1	34 1/2 34 1/2	712	17 Jan 35 1/2 July
Central Eureka Corp	1	28 28	342	25 1/2 Jul 28 Jul	Oceanic Oil Co	1	3 1/2 3 1/2	8,010	3 1/2 Apr 3 1/2 Apr
Certain-teed Products	1	11 11	219	8 1/2 Mar 11 July	Ohio Edison Co (Un)	12	a43 1/2 a44 1/2	91	38 1/2 Jan 41 1/2 Apr
Chance Vought Aircraft	1	36 1/2 36 1/2	666	34 Apr 36 1/2 July	Ohio Oil Co (Un)	1	a61 1/4 a62 1/4	30	62 1/2 Feb 64 Mar
Cessna Aircraft	1	18 18	180	19 1/2 Jan 26 1/2 May	Overland Corp	1	a14 a14	75	16 1/2 Jan 16 1/2 Jan
Chesapeake & Ohio Ry Co (Un)	25	11 1/2 11 1/2	1,350	10 1/2 Jun 11 1/2 July	Pacific Clay Products	10	11 11 1/2	1,389	8 Jan 11 1/2 July
Chicago Corp (Un)	1	a39 1/4 a39 1/4	56	37 May 39 1/4 Jun	Pacific Finance Corp	10	a33 1/2 a33 1/2	54	28 1/2 Jan 33 1/2 July
Chicago Milw & St Paul RR com (Un)	100	2 1/2 2 1/2	2,261	56 1/2 Feb 65 1/2 July	Pacific Gas & Elec common	25	44 1/2 45 1/2	1,759	39 1/2 Jan 45 1/2 July
Preferred (Un)	100	2 1/2 2 1/2	292	8 1/2 Jan 10 1/2 Jun	6% preferred	25	a36 a36	45	34 1/2 Jan 36 1/2 Mar
Chrysler Corp	25	53 1/2 53 1/2	1,079	5 1/2 Jun 6 1/2 Jan	5% red 1st pfd	25	28 1/2 28 1/2	132	27 1/2 Jun 28 1/2 Mar
Cities Service (Un)	10	22 1/2 22 1/2	319	38 1/2 Jan 53 1/2 July	4.80% preferred	25	a28 1/2 a28 1/2	150	27 1/2 Jun 28 1/2 Mar
Clary Multiplier	1	18 18	288	15 1/2 Mar 18 1/2 Jun	Pacific Indemnity Co	10	67 68 1/2	590	26 1/2 Jan 28 1/2 Apr
Climax Molybdenum (Un)	1	14 1/4 14 1/4	1,005	12 1/2 Jan 14 1/4 Jun	Pacific Lighting common	1	36 1/2 36 1/2	2,133	60 1/2 May 74 Mar
Clinton Foods Inc (Un)	1	18 1/2 18 1/2	593	16 1/4 Jul 18 1/2 Jun	Pacific Petroleum	1	35 1/2 35 1/2	179	33 1/2 Feb 38 July
Colorado Fuel & Iron	1	43 1/2 44	406	37 1/2 Jan 44 Jul	Pacific Tel & Tel com	100	7 1/2 7 1/2	86	11 1/2 Jan 13 1/2 July
Columbia Gas System (Un)	1	46 1/2 46 1/2	590	41 Jan 46 1/2 Jul	6% preferred	100	a147 1/2 a147 1/2	6	a
Commercial Solvents (Un)	1	23 1/2 24	1,367	13 1/2 Feb 14 1/2 Jul	Pacific Western Oil	4	a28 1/2 a29 1/2	106	30 1/2 Jun 37 1/2 Mar
Commonwealth Edison (Un)	25	14 1/2 14 1/2	1,367	13 1/2 Feb 14 1/2 Jul	Packard Motor Car (Un)	1	3 1/2 3 1/2	9,417	3 July 4 1/2 Jun
Consolidated Edison of NY (Un)	1	74 74	84	57 1/2 Feb 66 Jun	Pan American World (Un)	1	14 13 1/4 14 1/2	505	10 Jan 14 1/2 Jun
Consolidated Engineering	50c	1,116	1,116	8 1/2 Jan 10 1/4 July	Paramount Pictures (Un)	1	32 1/2 32 1/2	506	27 1/2 Jan 33 Jun
Consolidated Foods Corp	1 1/2	421	421	3 1/2 Jan 5 1/4 July	Penney (J C) Co (Un)	1	a88 1/2 a87 1/2	49	76 Jan 83 Jun
Consumers Power Co (Un)	20	1,319	1,319	8 Jan 12 1/2 July	Pennsylvania Railroad (Un)	50	16 1/2 16 1/2	1,088	16 Mar 18 1/2 Feb
Continental Can Co (Un)	1	211	211	26 1/2 Jan 27 1/2 July	Pepsi-Cola Co (Un)	33 1/2 c	15 1/4 15 1/4	501	14 Jan 16 1/2 Mar
Continental Motor Co (Un)	1	3,174	3,174	9 1/2 Jun 12 July	Pfizer (Chas) Co (Un)	33 1/2 c	a34 1/2 a35 1/2	173	30 1/2 July 36 1/2 Feb
Crown Zellerbach (Un)	1	155	155	26 1/2 Mar 29 1/2 Jun	Phelps Dodge Corp (Un)	12.50	42 42 1/2	630	31 1/2 Jan 42 1/2 July
Curtiss-Wright Corp com (Un)	1	235	235	15 1/2 Jan 16 1/2 Jun	Philo Corporation (Un)	2.3	36 36	400	28 1/2 Feb 36 July
Class A (Un)	1	562	562	59 1/2 May 90 July	Phillips Petroleum	1	61 61	376	56 1/2 Jan 66 1/2 May
Decca Records Inc	50c	671	671	5 July 7 1/2 Mar	Pressed Steel Car common	1	a8 1/2 a8 1/2	75	9 July 9 July
Deere & Co (Un)	10	297	297	34 Jan 41 1/2 July	Puget Sound Pulp & Timber	1	a38 a38 1/2	11	34 1/2 Apr 34 1/2 Apr
Dome Mines Ltd (Un)	1	445	445	20 1/2 Jan 31 1/2 July	Pullman Incorporated (Un)	1	55 1/2 55 1/2	384	44 1/2 Feb 55 1/2 July
Douglas Aircraft	1	641	641	9 1/2 Jan 14 1/2 July	Pure Oil Co (Un)	1	a59 a58 a59	47	57 1/2 Apr 64 1/2 May
Douglas Oil Co of Calif	1	72	72	108 Jan 136 1/4 July	RKO Pictures (Un)	1	a6 1/2 a6 1/2	59	3 Jan 6 1/2 Mar
Dow Chemical	5	152	152	26 1/2 Mar 29 1/2 Jun	RKO Theatres (Un)	1	7 1/2 7 1/2	656	4 1/2 Feb 8 July
Dresser Industries	50c	141	141	47 1/4 Jan 60 1/2 July	Radio Corp of America (Un)	1	33 33 3/4	1,443	22 1/2 Jan 34 1/2 July
DuMont (Allen B) class A	10c	171	171	35 1/2 Jan 43 1/2 Jun	Raytheon Mfg Co (Un)	5	14 1/4 14 1/4	3,141	8 1/2 Feb 14 1/2 July
duPont (E I) de Nemours (Un)	5	26	26	20 Jan 21 Jan	Remington Rand Inc (Un)	50c	a21 1/2 a20 1/2	260	14 1/2 Jan 20 1/2 July
Eastern Air Lines Inc (Un)	1	534	534	9 1/2 May 10 1/2 July	Republic Aviation (Un)	1	a40 1/2 a40 1/2	166	23 1/2 Jan 37 1/2 July
Eastman Kodak Co	10	167	167	9 1/2 Jan 12 1/2 July	Republic Steel (Un)	1	60 1/2 61	875	48 1/2 Jan 61 July
El Paso Natural Gas (Un)	3	170	170	16 1/2 Apr 18 1/2 Feb	Reserve Oil & Gas	1	22 22 1/2	1,673	15 1/2 May 25 1/2 July
Electric Bond & Share (Un)	5	4,186	4,186	7 1/2 Mar 1.50 Mar	Resell Drug Inc	1	6 7	477	6 1/2 July 7 1/2 Jan
Electrical Products	4	158	158	14 Feb 14 1/2 Jun	Reynolds (R J) Tob (Un) class B	10	37 1/2 38 1/2	875	34 1/2 July 39 1/2 Apr
Emerson Radio & Phono (Un)	5	173	173	13 1/2 Jan 14 1/2 Jun	Rheem Manufacturing Co	1	35 1/2 35 1/2	1,108	26 1/2 Jan 26 1/2 Jan
Erle Railroad Co (Un)	1	730	730	13 1/2 Jan 20 1/2 July	Rice Ranch Oil Co	1	77 1/2 77 1/2	10,003	70c May 80c Jun
Exeter Oil Co	1	115	115	41 1/2 Mar 41 1/2 Mar	Richfield Oil Corp	1	55 1/2 55 1/2	596	49 Jan 59 1/2 May
Farmers & Merchants Bank	100	1,290	1,290	5 1/2 Jan 7 Jun	Rockwell Spring & Axle (Un)	5	a21 1/2 a21 1/2	106	19 1/2 July 21 1/2 May
Fedders-Quigan Corp (Un)	1	122	122	38 Jan 46 1/2 July	Ryan Aeronautical Co	1	24 24	297	15 Jan 24 Jun
Fitzsimmons Stores class A	1	15	15	20 Jan 23 1/2 May	Safeway Stores Incorporated	5			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 30

Los Angeles Stock Exchange (Cont.)

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Tidewater Assoc Oil (Un), Trans Empire Oils Ltd, Trans World Airlines, etc.

STOCKS

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Gamble-Skogmo Inc, General American Transportation, General Box Corp, etc.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Abbott Laboratories, Acme Steel Co, Adams (J D) Mfg Co, etc.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 30

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
St Louis National Stockyards	12	12 3/4	12 3/4	57	57	8	51 1/2	57 May
St Louis Public Service "A"	12	12 3/4	12 3/4	12 1/2	12 3/4	2,200	12	14 Jan
St Regis Paper Co	5	31 1/2	31 1/2	29 1/2	31 1/2	1,200	20 3/4	31 1/2 July
Sangamo Electric Co	10	25 1/2	25 1/2	25 1/2	25 1/2	140	23 3/4	25 1/2 July
Schenley Industries (Un)	1.40	---	---	19 1/2	21 1/2	1,400	15 1/2	22 3/4 Jan
Schwitzer-Cummins Co	1	---	---	15 1/2	15 1/2	50	14 1/4	15 1/2 July
Sears Roebuck & Co	67	65 3/4	67	65 3/4	67	1,100	57 3/4	67 July
Serick Corp class B common	1	---	---	10 1/2	10 1/2	150	10	10 July
Signode Steel Strapping Co	1	22 1/2	22 1/2	22 1/2	22 1/2	650	16 3/4	16 3/4 Jan
Sinclair Oil Corp	1	---	---	41 1/2	42	400	32 1/2	44 1/2 May
Society Brand Clothes Inc	1	---	---	9 1/2	9 1/2	950	5 1/2	9 1/2 July
Socony Vacuum Oil (Un)	15	44 1/4	42 3/4	42 3/4	44 1/4	1,000	35 1/2	45 1/4 Apr
South Bend Lathe Works	5	25 1/2	24 1/2	24 1/2	25 1/2	700	24	24 July
Southern Co (Un)	5	18 3/4	18 3/4	18 3/4	18 3/4	1,900	15 1/2	18 3/4 July
Southern Pacific Co (Un)	2	44 1/2	43 3/4	45	45	1,200	36 1/2	45 1/2 Mar
Spiegel Inc common	2	---	---	9 1/2	10 3/4	8,600	6 1/2	10 3/4 July
Warrants	---	---	---	2	2 1/2	1,900	1	2 1/2 July
Standard Dredging Corp	1	---	---	4 3/4	4 3/4	200	3 1/2	5 1/2 May
Standard Oil of California	---	---	---	61 1/2	61 1/2	100	53	64 1/2 May
Standard Oil of Indiana	25	80	78 3/4	80 1/2	80 1/2	800	68 1/2	83 1/4 Apr
Standard Oil N (Un)	15	---	---	87 1/2	89 1/2	600	72 1/2	90 Jun
Standard Oil Co (Ohio)	10	---	---	38 1/2	40 1/4	1,100	32 1/2	42 May
Standard Railway Equipment	1	---	---	9 1/2	9 1/2	1,400	9	10 1/2 Feb
Stewart-Warner Corp	5	22 1/2	22 1/2	22 1/2	22 1/2	100	19 1/2	22 1/2 July
Stone Container Corp	1	11 1/2	11 1/2	11 1/2	11 1/2	2,000	9 1/2	12 July
Studebaker Corp (Un)	1	---	---	18 1/4	18 1/4	400	14 1/2	22 1/4 Jan
Sunbeam Corp	1	---	---	38 1/2	39 1/4	400	32	39 1/2 Apr
Sundstrand Machine Tool	5	29 3/4	28	29 3/4	29 3/4	4,500	15 1/2	29 3/4 Jun
Sunray Oil Corp (Un)	1	18 1/2	18 1/2	19 1/2	19 1/2	1,800	16 1/4	20 1/4 Apr
Swift & Company	25	48 1/2	48 1/2	48 1/2	48 1/2	1,000	41 1/2	48 1/2 July
Texas Co (The)	25	---	---	70 1/2	71 1/2	300	57 1/2	74 1/2 May
Texas Gulf Producing	---	---	---	65 1/4	65 3/4	300	40 1/4	66 1/2 July
Thor Corp	5	---	---	13 1/4	13 1/4	200	11	16 1/2 May
Thor Power Tool Co	---	20 1/4	19 3/4	20 1/4	20 1/4	1,000	17 1/2	20 1/4 July
Toledo Edison Co	5	---	---	14 1/2	14 1/2	800	12 1/2	14 1/2 July
Trane Co (The)	2	70 1/2	69	70 1/2	70 1/2	900	36 1/2	70 1/2 July
Transamerica Corp	2	---	---	34 1/2	36 1/2	700	25 1/2	36 1/2 July
Traveler Radio Corp	1	---	---	2 1/4	2 1/2	1,200	2	3 Mar
Tri-Continental Corp (Un)	1	23 1/2	22 1/2	23 1/2	23 1/2	500	15 1/2	23 1/2 July
Truax-Traer Coal common	1	17	16 1/4	17	17	1,600	13	18 Feb
20th Century-Fox Film	1	22	21 1/2	22 1/2	22 1/2	1,300	19 1/4	22 1/2 Mar
208 So La Salle St Corp	1	63	62 1/4	63	63	110	59	63 Jan
Union Carbide & Carbon Corp	---	81 1/4	81 1/4	81 1/4	81 1/4	200	70 1/2	88 1/2 July
Union Oil of California	25	46 1/2	44 1/2	46 1/2	46 1/2	10,900	38 1/2	50 May
United Air Lines Inc	10	26	25 3/4	26 1/2	26 1/2	600	21 1/2	28 1/2 July
United Corporation (Del) (Un)	1	---	---	5 1/4	5 1/4	100	4 1/4	5 1/4 May
U S Rubber Co (Un)	5	39	38 3/4	39 1/4	39 1/4	400	29 1/2	39 1/2 July
U S Steel Corp common	---	55 1/2	54 1/4	55 1/2	55 1/2	6,500	39 1/2	55 1/2 July
Van Dorn Iron Works	---	8 1/2	8 1/2	8 1/2	8 1/2	600	8	8 Mar
Walgreen Co	10	25 1/2	25 1/2	25 1/2	25 1/2	400	24 1/2	26 1/2 Mar
Western Union Telegraph	10	48 1/2	47	48 1/2	48 1/2	700	35 1/2	48 1/2 July
Westinghouse Electric Corp	12 1/2	---	---	70	71 1/2	700	50 1/4	75 Jun
White Motor Co	1	---	---	36 1/2	36 1/2	200	27 1/2	36 1/2 July
Wieboldt Stores Inc common	---	---	---	14 1/2	14 1/2	250	13 1/2	15 July
Wisconsin Bankshares Corp	---	---	---	16 1/4	16 1/4	400	14 1/2	17 1/2 Feb
Wisconsin Electric Power	10	---	---	32 1/2	32 1/2	100	28 1/2	32 1/2 July
Wisconsin Public Service	10	---	---	21	21	100	19	21 July
Woolworth (F W) Co	10	---	---	44	44 1/2	200	40 1/2	45 1/2 Jan
Yates-American Machine Co	5	9	8 1/2	9	9	400	8 1/2	11 Jan
Youngstown Sheet & Tube	5	58 1/2	53 3/4	59 1/2	59 1/2	2,300	38 1/2	59 1/2 July
Zenith Radio Corp	---	---	---	71 1/2	71 1/2	100	65 1/4	73 1/2 Apr

Pittsburgh 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			
Allegheny Ludlum Steel	---	33	32 1/4	33 1/2	33 1/2	151	28 1/2	35 Apr
Blaw-Knox Co	---	24	22 1/2	24	24	421	17 1/2	24 Jan
Clark (D L) Co	---	---	10 1/2	10 1/2	10 1/2	10	9 1/2	10 1/2 July
Columbia Gas System	---	---	14	14 1/2	14 1/2	56	12 3/4	14 1/2 Jun
Duquesne Brewing	5	---	6 1/2	6 1/2	6 1/2	1,028	5 1/2	7 1/2 Jan
Duquesne Light	---	---	33 1/2	35	35	432	28 1/2	35 July
Follansbee Steel Corp	10	---	19 1/2	22 1/4	22 1/4	240	12 3/4	22 1/4 July
Harbison Walker Refractories	---	30 1/4	30 1/4	33 1/2	33 1/2	160	24 1/2	33 1/2 July
Horne (Joseph) Co	---	---	27 1/4	27 1/4	27 1/4	50	25 1/2	28 May
Joy Manufacturing Co	---	---	31 1/2	33	33	85	31 1/2	35 1/2 Apr
Lone Star Gas	10	---	28	28	28	40	23 1/2	28 July
Natco Corp	5	14 1/4	13	14 1/4	14 1/4	4,485	7 1/4	13 1/2 July
Pittsburgh Brewing Co common	2.50	---	1 1/2	1 1/2	1 1/2	449	1 1/2	1 1/4 Jan
\$2.50 convertible preferred	25	30	30	30	30	100	26 1/2	32 Jun
Pittsburgh Plate Glass	10	57 1/4	56 1/4	57 1/4	57 1/4	395	52 1/2	59 3/4 Mar
Pittsburgh Screw & Bolt Corp	---	7	6 1/2	7	7	100	6 1/2	7 1/4 Mar
Reymer & Bros	---	---	5 1/2	5 1/2	5 1/2	200	5 1/4	5 1/2 July
Rockwell Spring & Axel	5	21 1/2	20 1/2	21 1/2	21 1/2	936	18 1/2	21 1/2 Jun
San Toy Mining	10c	6c	6c	7c	7c	3,000	5c	7c Jan
United Engineering & Foundry Co	5	13	13	14 1/2	14 1/2	464	12	15 1/2 July
Vanadium Alloys Steel	---	---	24 1/2	24 1/2	25 1/2	32	22	24 1/2 July
Westinghouse Air Brake	10	24 1/2	24 1/2	25 1/2	25 1/2	686	22 1/2	26 1/2 Apr
Westinghouse Electric Corp	12.50	70	69 1/2	72	72	646	50 1/4	75 Jun

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abbott Laboratories	5	---	43 1/2	44	44	578	43 1/2	47 1/2 May
ACF Industries Inc	25	a39	a39	a39	a39	20	40 1/2	41 1/2 Jun
Air Reduction Co (Un)	---	---	a26 1/4	a27 1/4	a27 1/4	125	22 1/2	27 1/2 Jun
Allied Chemical & Dye Corp (Un)	---	---	94	94 1/4	94 1/4	150	88	99 1/4 July
Allis-Chalmers Mfg	20	63 1/4	61 1/2	63 1/4	63 1/4	841	47	63 1/4 July
Aluminum Ltd	---	---	66 1/2	66 1/2	66 1/2	225	51	51 Feb
American Airlines Inc (Un)	1	14 1/4	14 1/4	15	15	841	11 1/4	11 1/4 May
Amer BdSt-Para Theatres com (Un)	1	---	18 1/2	18 1/2	18 1/2	280	16 1/4	18 1/2 July
American Can Co (Un)	12 1/2	47 1/2	45 1/2	47 1/2	47 1/2	499	36 1/2	49 1/2 July
American Cyanamid Co (Un)	---	---	51	51	51	400	43 1/2	51 July
American Motors Corp	5	---	10 1/2	10 1/2	10 1/2	571	10 1/2	10 1/2 July
American Radiator & S S (Un)	5	---	a18 1/2	a19 1/2	a19 1/2	292	13 1/2	18 1/2 July
American Smelting & Refining—Common (Un)	---	---	39 1/4	39 1/4	39 1/4	1,251	29 1/2	39 1/4 July
American Tel & Tel Co	100	---	173 1/2	173 1/2	173 1/2	1,568	156 1/2	173 1/2 Jan
American Tobacco Co	25	60 1/2	58 1/2	60 1/2	60 1/2	1,479	55 1/2	65 1/2 Jan
American Viscose Corp (Un)	25	---	38 1/4	39	39	695	31 1/4	39 July
Anaconda Copper Mining (Un)	50	39 1/2	38 1/4	39 1/2	39 1/2	745	29 1/2	40 1/2 July
Anglo Calif Natl Bank	20	54	52 1/2	54	54	613	43 1/4	54 July
Arkansas Fuel Oil Corp (Un)	5	---	a21 1/4	a21 1/4	a21 1/4	50	16	16 Jan
Arkansas Louisiana Gas Co (Un)	5	---	a12 1/2	a13	a13	100	9 1/2	12 1/2 July
Armo Steel Corp	10	51 1/2	50 1/2	51 1/2	51 1/2	1,192	34 1/2	34 1/2 July
Armour & Co (Ill) (Un)	5	10 1/2	10	10 1/2	10 1/2	350	8 1/2	10 1/2 Feb
Atchafalaya Topeka & Santa Fe (Un)	50	a117 1/4	a117 1/4	a118 1/4	a118 1/4	76	95 1/4	112 1/2 July
Atlantic Refining Co	10	---	33 1/2	34 1/2	34 1/2	405	28 1/2	36 May
Atok-Big Wedge	P2	---	35c	40c	40c	2,140	25c	41c July
Avco Mfg Corp (Un)	3	5 1/2	5 1/2	5 1/2	5 1/2	1,328	4 1/2	5 1/2 July
Baldwin-Lima-Hamilton Corp (Un)	13	a10 1/2	a9 3/4	a10 1/2	a10 1/2	158	8 1/2	10 1/2 July
Baldwin Securities (Un)	1c	---	a3 1/2	a3 1/2	a3 1/2	33	3	3 Jun
Baltimore & Ohio RR (Un)	100	---	a26 1/2	a26 1/2	a26 1/2	45	19 1/2	25 1/2 July
Bandini Petroleum	1	---	2.95	2.95	2.95	300	2.85	3.50 Apr
Bendix Aviation Corp (Un)	5	---	a80 1/2	a81	a81	58	62	81 1/2 July
Benguet Cons Mining (Un)	P.1	---	1	1	1	700	1 1/2	1 Jan
Bethlehem Steel (Un)	---	---	77	78	78	441	50 1/2	78 July
Bishop Oil Co	2	---	11 1/2	11 1/2	11 1/2	507	10	11 1/2 Feb
Blair Holdings Corp (Un)	1	3 1/2	3 1/2	3				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 30

Table with columns: San Francisco Stock Exch. (Cont.) STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various companies like Federated Petroleum, General Dynamics, etc.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 30

Montreal Stock Exchange

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

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NEW YORK

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 30

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Canada Safeway Ltd 1st pfd.	100	105	105	30	100 1/2	105 July
2nd preferred	100	105	105	10	100 1/2	105 July
Canada Steamship common	50	24 1/2	25	135	23 Jun	28 3/4 May
5% preferred	50	13 1/2	13 1/2	150	12 1/2	13 1/2 Jun
Canadian Breweries	26 1/4	26	26 1/2	3,120	21 1/2	27 July
Canadian Bronze common	25	34 1/2	35	275	31 1/2	36 Jan
Canadian Cannery Ltd.	25	26 1/2	26 1/2	160	22	23 Apr
Canadian Car & Foundry common	23 3/4	22 3/4	23 3/4	5,095	16 1/4	23 Jan
Class A	20	23	23 3/4	5,800	19	23 July
Canadian Celanese common	25	19	19 1/4	1,985	18	24 Mar
\$1.75 series	25	32	32	680	29	33 Mar
\$1.00 series	25	19 1/2	20	160	19	19 May
Canadian Chemical & Cellulose	25	8 1/2	8 3/4	1,510	7	9 May
Canadian Cottons 6% pfd.	25	23 1/4	23 1/4	25	10 1/4	15 Jan
Canadian Industries com.	23 1/4	22 1/2	24	4,697	20 3/4	25 July
Canadian Fairbanks Morse	25	24 1/2	24 1/2	100	23	24 Feb
Canadian Locomotive	25	15	15 1/2	45	15	19 Jan
Canadian Oil Companies	25	2 1/2	2 1/2	35	12 1/2	17 Mar
Warrants	2.85	2.85	2.85	50	2.10	17 May
Canadian Pacific Railway	25	26	26 1/2	3,570	20 1/4	27 Jun
Canadian Petrofina Ltd pfd.	10	17 1/2	18 1/2	1,715	12	23 May
Canadian Vickers	29 3/4	27 3/4	29 1/2	3,305	17 1/4	29 July
Chrysler Corp.	62	62	62	10	60	62 1/2 July
Cockshutt Farm Equipment	8	8	8	185	7 1/2	11 Jan
Coghlin (B J)	14 1/4	14 1/4	14 1/4	175	13	15 July
Consolidated Textile	27 1/4	25 1/4	27 1/4	5,395	21 1/2	29 May
Consumers Glass	6	6	7 1/2	500	6	8 Jan
Corby's class A	28 1/2	27 1/2	28 1/2	225	25	30 Jun
Class B	14 1/2	14 1/2	14 1/2	1,640	10 1/2	14 July
Distillers Seagrams	2	31 1/4	30 3/4	5,025	27 1/2	32 Jun
Dominion Bridge common	19 3/4	19	19 3/4	6,010	15 1/4	19 July
Dominion Coal 6% pfd.	25	7	6 3/4	1,775	6 1/2	7 July
Dominion Corsets	75	13 1/4	13 1/2	75	12 1/4	19 May
Dominion Dairies common	35	15 1/2	15 1/2	3	5	5 May
5% preferred	35	15 1/2	15 1/2	101	15 1/2	17 Feb
Dominion Foundries & Steel com.	615	15	15	615	11	15 Jan
Dominion Glass common	43	43	43	350	35 1/2	45 Jun
Dominion Steel & Coal	11 1/2	11 1/2	11 1/2	8,945	9 1/4	13 May
Dominion Stores Ltd.	28	28	28	485	18 1/2	28 July
Dominion Tar & Chemical common	8 1/4	8 1/2	8 3/4	6,180	7 1/4	8 Jan
Red preferred	23 1/2	22 1/2	22 1/2	100	20 1/2	23 Apr
Dominion Textile common	7	6 1/2	7 1/4	8,467	6 1/2	8 Mar
7% preferred	100	140 1/4	140 1/4	8	140	142 Apr
Donohue Bros Ltd.	23	23	23	1,125	15 1/4	23 July
Dow Brewery Ltd.	25	25	25	3,060	18 1/2	25 May
Eddy Paper Co class A pfd.	20	25 3/4	25 3/4	1,200	23	25 July
Electrolux Corp.	1	13 1/2	12	2,335	9 1/4	13 July
Enamel & Heating Products	7	7	7	150	7	7 Feb
Famous Players Canadian Corp.	1	25	24 1/2	2,406	19 1/2	25 July
Foundation Co of Canada common	18	17 1/4	18	675	15 1/4	18 May
Fraser Co's Ltd common	21	20 1/2	21	9,315	15 1/4	21 July
4 1/4% preferred	100	102 3/4	102 3/4	12	101	103 May
Gatineau Power common	100	110	111	1,800	20 1/4	26 July
5% preferred	100	110	111	75	104	111 July
General Bakeries Ltd.	3	60	62	1,603	5 1/2	6 July
General Dynamics	3	60	62	4,299	35	60 July
General Motors	5	78 1/4	78 1/4	25	59	78 1/4 Jan
General Steel Wares common	100	12	12	50	10 1/2	10 Jun
5% preferred	100	103	103	10	100	105 Jun
Goodyear Tire 4% pfd inc 1927	50	53	53	175	48 1/2	53 July
Gypsum Lime & Alabastine	41 1/2	39 1/2	42	805	32 3/4	43 July
Howard Smith Paper common	50	25 1/2	25 1/2	1,466	19 1/4	26 July
\$2.00 preferred	50	50	50	1,075	44 1/2	50 Apr
Hudson Bay Mining	45 3/4	45 1/2	46 1/2	2,465	38	47 1/2 May
Imperial Oil Ltd.	33	32 1/2	33 1/4	2,341	28 1/4	36 May
Imperial Tobacco of Canada common	5	9 1/4	9 3/4	3,212	9 1/4	11 Jun
4% preferred	25	24 1/4	24 3/4	825	23 1/4	25 Jun
6% preferred	21	6 1/2	6 1/2	3,300	6	7 Apr
Industrial Acceptance Corp common	40	44 1/2	44 1/2	2,105	34 1/2	46 May
\$5.00 preferred	100	104	104	21	94 1/4	104 July
\$2.00 preferred	40	44 1/2	45	745	39	47 May
International Bronze Powders com.	4.00	4.00	4.00	100	3.15	6.00 Jan
6% preferred	25	15 1/2	15 1/2	60	15 1/2	16 Mar
Intl Nickel of Canada common	44	42	44	6,228	34 1/4	44 July
7% preferred	5	46 1/2	46 1/2	125	6 1/2	6 1/2 Mar
International Paper common	7.50	77	77	1,549	54	77 July
International Petroleum Co Ltd.	21 1/2	21 1/2	21 1/2	420	19 1/4	26 Apr
International Power	100	95	100	600	78	100 July
International Utilities Corp common	5	36	35	930	28 1/2	36 July
Preferred	25	35	35 1/2	160	30 1/4	35 1/2 July
Interprovincial Pipe Lines	5	26 1/4	24 1/2	4,155	21 1/2	27 1/2 May
Labatt Limited (John)	600	21	21 1/4	600	17	21 1/2 July
Lake of the Woods common	140	30 1/2	30 1/2	140	27 1/2	32 Apr
7% preferred	100	146 1/4	146 1/4	5	138	145 Jun
Laura Secord Candy Shops	3	16	16	100	14 1/4	16 July
Laurentide Acceptance class A	20	13	13 1/2	1,200	10 1/4	14 1/2 May
Class B	20	26	26	1,076	13	26 July
Preferred	20	20	20	50	18	20 July
Warrants	20	3.25	3.25	150	1.75	4.25 May
Lewis Bros Ltd	100	10	10	100	8	10 1/2 July
MacMillan & Bloedel Exports class B	22	22	22 1/4	2,175	17 1/2	23 July
Mailman Corp Ltd priority	100	19 1/2	19 1/2	525	17 1/2	19 1/2 Jan
5% preferred	100	83	83	42	81	84 Jan
Massey-Harris-Ferguson	8 1/2	8 1/2	8 1/2	8,515	7 1/2	9 1/4 May
McColl Frontenac Oil	33	32 1/2	33 1/2	355	31 1/2	37 Jun
Mitchell (Robt)	500	15 1/2	15 1/2	500	15	16 1/4 Mar
Molson Breweries class A	45	26 1/4	26 1/4	45	23 1/2	27 July
Class B	25	26 1/2	26 1/2	25	23	27 July
Montreal Locomotive	16 1/2	16 1/2	16 1/4	4,170	15 1/4	16 Jan
Morgan & Co common	17 1/2	17 1/2	17 1/2	1,775	16 1/4	18 May
4 1/4% preferred	100	103 1/2	103 1/2	55	100	103 1/2 July
National Drug & Chemical com.	5	12 1/4	11 1/2	4,575	9 1/4	12 1/4 July
Niagara Wire Weaving	38	25 1/2	24 1/2	1,752	24 1/4	26 1/4 May
Noranda Mines Ltd.	72	37 1/2	38	480	32 1/2	38 July
Ogilvie Flour Mills common	100	32 1/4	32 1/4	12 1/2	30 1/4	33 May
7% preferred	100	155 1/4	155 1/4	4	150	155 July
Ontario Steel Products	22 1/2	22 1/2	22 1/2	100	22 1/2	25 1/4 Apr

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Page-Hersey Tubes	65 1/2	65 1/2	66	895	60	60 Apr
Pacer Development	1	26	26 1/2	350	24	24 Mar
Powell River Company	37 1/2	36 1/2	37 1/4	3,850	26 1/4	26 1/4 Jan
Power Corp of Canada	42 3/4	42 1/2	43 1/2	709	35	35 Jan
Price Bros & Co Ltd common	40	38 1/4	40	2,620	31 1/4	31 1/4 Jan
4% preferred	100	100	100	40	92	92 Jan
Provincial Transport	15 1/2	15 1/2	15 1/2	865	13 1/4	13 1/4 Jan
Quebec Power	26 1/2	26	26 1/2	766	22	22 Jan
Rolland Paper common	38 1/2	35	38 1/4	1,920	23	23 Jan
4% preferred	100	90	90	15	74	74 Feb
Royalite Oil Co Ltd.	11 1/4	11 1/4	11 1/2	3,600	10 1/2	10 1/2 Jan
St Lawrence Corp common	59	57 1/4	59	1,690	37 1/4	37 1/4 Jan
Shawinigan Water & Power common	50 1/2	49 1/4	50 1/2	1,747	39	39 Jan
Series A 4% preferred	50	49 1/4	50	47	44 1/4	44 1/4 Feb
Series B 4 1/2% pfd.	50	54 1/4	54 1/4	87	50	50 Apr
Sherwin Williams of Canada com.	100	85 1/4	85 1/4	36	25	25 Jan
7% preferred	100	110	110	130 1/4	130 1/4	130 1/4 Mar
Sicks Breweries common	1,110	23 1/2	23 1/2	30	23	23 July
Voting trust cfs.	125	24	24	125	24	24 Feb
Slimon (H) & Sons common	18	18	18	100	15	15 May
5% preferred	100	95	95	10	91	91 Jan
Simpsons Ltd.	21 1/2	21 1/4	21 1/2	935	14 1/4	14 1/4 Mar
Southern Canada Power	43	43	43	101	32 1/2	32 1/2 Jan
Steel Co of Canada common	37	35 1/2	37	2,551	29	29 Mar
Supertest preferred	100	103	103	15	101	101 Feb
Thrift Stores Ltd.	32	32	32	4,260	23	23 Jan
Triad Oils	2.85	3.05	3.05	3,425	2.59	2.59 Jan
United Steel Corp	14	12 1/2	14	2,365	11 1/2	11 1/2 Apr
Wabasso Cotton	11 1/2	11 1/2	11 1/2	200	10	10 Feb
Walker Gooderham & Works	60 3/4	59 1/2	60 3/4	2,680	50	50 Jan
Western Grocers Ltd class A	25	34 1/2	34 1/2	25	34 1/2	34 1/2 Mar
Western Leaseholds	400	3.95	3.95	400	3.95	3.95 July
Weston (Geo) common	46 3/4	45 3/4	47	300	35	35 Jan
Wislis Ltd	20	20	20	1,820	17	17 Apr
Zellers Limited common	26 1/2	26	26 1/2	285	20 1/2	20 1/2 Jan
Banks—						
Montreal	46	45 1/4	46 1/2	1,020	36	36 Jan
Nova Scotia	10	47 1/2	47 1/2	191	42 1/2	42 1/2 Jan
Canadienne	32	31 1/2	32	1,500	27 1/2	27 1/2 Jan
Commerce	10	41	40 1/2	1,085	33	33 Jan
Royal	10	43 1/4	43 1/4	2,624	37 1/4	37 1/4 Jan
Rights	2.60	2.50	2.65	28,565	2.40	2.40 July

Canadian Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Anglo-Canadian Pulp & Paper	33 1/2	32 1/2	33 1/2	3,855	25	25 Jan
Anglo-Nfld Development Co	5	10 1/2	10 1/2	4,310	7 1/4	7 1/4 Jan
Belding-Corticelli 7% pfd.	100	10 1/2				

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 30

Canadian Stock Exchange (Cont.)		Friday Last	Week's Range	Sales for Week	Range Since Jan. 1	
STOCKS	Par	Sale Price	Low High	Shares	Low	High
Union Gas of Canada Ltd.	100	14 1/2	14 1/2 15	200	33 1/4 Jan	43 July
United Corporation class B.	100	10	10 10	565	13 Feb	15 July
United Distillers of Canada Ltd.	100	10	10 10	100	10 July	10 July
Waterman (L E) Pen Co Ltd.	10 1/2	10 1/2	10 1/2 10 1/2	1,075	9 1/2 Jun	10 1/2 Apr
Watson (Jack) & Co Ltd.	11 1/2	11 1/2	11 1/2 11 1/2	50	9 3/4 Mar	11 1/2 July
Western Products Ltd.	21	20 1/2	21 21	1,075	20 1/2 Jan	23 Mar
Western Canada Breweries Ltd.	5	a20	a21	45	17 1/2 Jan	22 Jun
Windsor Hotel Ltd.	32	32	32 32	25	30 Mar	33 Jun
Mining Stocks—						
Aconic Mining Corp.	1	3.65	3.60 3.60	7,180	2.85 Mar	3.65 Jun
Alta Mines Ltd.	1	6c	6c 6c	500	3c Apr	6c Jan
Ameranium Mines Ltd.	1	25c	21 1/2c 28c	139,300	10 1/2c Jan	31c Jan
Anacon Lead Mines Ltd.	1	2.50	2.50 2.80	6,800	2.50 July	3.80 Jan
Arno Mines Ltd.	1	2 1/2c	2 1/2c 2 1/2c	7,000	1 1/2c Jan	2 1/2c Apr
Arnorra Sulphur Mining Corp.	1	6 1/2c	6 1/2c 7 1/2c	12,000	6c Mar	11c Jan
Atlas Sulphur & Iron.	1	12c	11c 12c	11,000	10c July	35c Feb
Beaucage Mines Ltd.	1	3.60	3.60 3.60	100	2.90 May	5.50 Jun
Bellechasse Mining Corp Ltd.	1	85c	80c 85c	5,900	75c July	1.04 July
Belle Chibougamau Mines Ltd.	1	7c	7c 7c	1,000	5c Feb	9c Feb
Belville Gold Mines Ltd.	1	35c	37c 37c	5,500	31c Feb	60c Feb
Boreal Rare Metals Ltd vtc.	1	2.10	2.05 2.15	37,930	2.00 May	2.80 Jan
Bouscaillat Gold Mines Ltd.	1	14c	14c 15 1/2c	26,600	5c Feb	17c July
Brunswick Min & Smelting Corp Ltd.	1	10 1/2	11 11	1,300	9 Apr	12 1/2 Jan
Calumet Uranium Mines Ltd.	1	29c	23 1/2c 30c	42,100	14c July	2.35 May
Campbell Chibougamau Mines Ltd.	1	3.45	3.50 3.50	1,300	2.65 Mar	3.50 July
Canadian Collieries (Dunsmuir) Ltd.	1	6.90	6.90 7.10	1,300	6.90 July	9.60 Apr
Carnegie Mines Ltd.	1	28c	28c 30c	9,149	28c July	45c Jan
Cartier-Malartic Gold Mines Ltd.	1	2c	2 1/2c 2 1/2c	5,400	2c Mar	4c May
Cassiar Asbestos Corporation Limited.	1	5.75	6.00 6.00	400	5.75 July	6.50 Apr
Celta Dev & Mining Co Ltd.	1	6c	6c 6 1/2c	5,000	6c July	11 1/2c Jan
Centremaque Gold Mines Ltd.	1	6 1/2c	6 1/2c 6 1/2c	4,500	6 1/2c Jun	10 1/2c Feb
Chemical Research Corp.	50c	2.66	2.65 2.70	1,400	1.65 May	2.78 July
Chibougamau Explorers Ltd.	1	10c	10c 10c	1,500	43c May	70c Jun
Consolidated Candego Mines Ltd.	1	10c	10c 10c	11,775	10c Feb	20c Jan
Consolidated Mosher Mines Ltd.	2	1.19	1.19 1.19	20j	1.02 July	1.24 July
Dome Mines Ltd.	1	15 1/2	15 1/2 15 1/2	180	14 Jan	16 1/2 Apr
Dominion Asbestos Mines Ltd.	1	25c	26c 26c	9,400	24c July	55c May
East Sullivan Mines Ltd.	1	3.85	3.90 3.90	600	3.60 Jan	4.50 Apr
Eastern Metals Corp Ltd.	1	82c	72c 82c	4,500	72c July	1.42 Jan
Eastern Smelting & Refining.	1	2.65	2.80 2.80	600	2.40 Jun	3.10 Apr
Fab Metal Mines.	1	16c	16c 16c	2,100	16c July	35c Jan
Falconbridge Nickel Mines Ltd.	1	18 1/2	18 1/2 19	1,300	14 1/2 Feb	19 July
Fenimore Iron Mines Ltd.	1	43c	43c 43c	1,700	43c July	57 1/2c Apr
Fontana Mines (1945) Ltd.	1	2 1/2c	2 1/2c 2 1/2c	2,500	2c Mar	3c Jan
Forbisher Limited.	1	4.20	5.15 5.15	2,905	3.85 July	5.15 Feb
God's Lake Gold Mines Ltd.	1	70c	70c 74c	4,000	70c July	1.00 Jan
Grandines Mines Ltd.	1	19 1/2c	18c 19 1/2c	7,000	16c Jan	29c Feb
Gul Por Uranium Mines Metals Ltd.	1	34c	31c 34c	8,300	17c Mar	44c Apr
Hollinger Cons Gold Mines Ltd.	5	17 1/2	15 1/2 17 1/2	4,060	12 Jan	17 1/2 July
Inspiration Mining & Dev Co.	1	2.10	2.05 2.10	900	1.99 July	3.35 Mar
Iso Uranium Mines.	1	45c	43c 48c	9,500	39c July	89c Apr
Jardun Mines Ltd voting trust.	1	25c	23c 26 1/2c	48,500	17c Jan	38c May
Joliet-Quebec Mines Ltd.	1	55c	55c 55c	7,800	42c Jun	70c July
Kayrand Minq Development Co Ltd.	1	9c	9 1/2c 9 1/2c	4,511	5c Jan	12c July
Kemmayo Yukon Mines Ltd.	1	4c	4c 4c	2,000	3c Jun	7c Jan
Kerr-Addison Gold Mines Ltd.	1	18	18 13	679	17 Feb	18 1/2c Apr
Keymet Mines Ltd.	1	a60c	a60c	29j	60c Jan	1.00 Apr
Labrador Mining & Explor Co Ltd.	1	10.00	9.10 10.00	600	7.50 Jan	10 1/2 Mar
Lafayette Asbestos Mines Ltd.	1	10 1/2c	11c 11c	2,000	10 1/2c July	24c Jan
Lingside Copper Mining Co Ltd.	1	8c	7c 8c	20,500	3c Jun	11c July
Louvicourt, Goldfields Ltd.	1	20c	17c 23c	24,800	13c Jan	27 1/2c Jun
Malartic Gold Fields Ltd.	1	1.45	1.45 1.45	100	1.40 Jun	1.65 Apr
McIntyre-Porcupine Mines Ltd.	1	61 1/2c	61 1/2c 61 1/2c	435	54 1/2c Jan	66 Apr
Merrill Island Mining Ltd.	1	35c	35c 35c	500	20c Feb	35c July
Mining Corp of Canada.	1	15 1/2	15 1/2 1.100	10 1/2c	10 1/2c	10 1/2c
Mogador Mines Ltd.	1	27c	27c 27c	500	19c May	27c July
Molybdenite Corp of Canada Ltd.	1	80c	62c 84c	17,200	60c Jun	1.75 Mar
New Formaque Mines Ltd.	1	5 1/2c	6c 6c	4,000	5c Mar	10c Apr
New Larder "U" Island Mines.	1	90c	90c 90c	2,200	90c Jun	1.05 Jan
New Pacific Coal & Oils Ltd.	1	33c	27c 33c	5,800	17c Jan	35c Jun
New Santiago Mines Ltd.	50c	3 1/2c	4c 4c	2,000	3 1/2c Jun	6c Jan
New Vinray Mines Ltd.	1	5c	4 1/2c 5c	2,900	4c Jun	11c Apr
Nocana Mines Ltd.	1	15c	15c 15c	1,500	9c May	16c Jan
Normetal Mining Corp Ltd.	1	2.80	2.80 2.80	100	2.40 Feb	3.15 Jun
Obalski (1945) Ltd.	1	19 1/2c	18c 24 1/2c	23,500	11 1/2c Mar	24 1/2c July
O'Brien Gold Mines Ltd.	1	70c	70c 70c	1,500	65c Jan	70c Apr
Opemiska Copper Mines (Quebec) Ltd	1	2.24	2.37 4.600	4,600	1.10 Jan	2.53 Jun
Orchan Uranium Mines Ltd.	1	17c	19c 2.000	2,000	13c Mar	34c Jan
Parbec Mines Ltd.	1	20 1/2c	23c 14,600	20c July	36 1/2c July	36 1/2c July
Preston East Dome Mines Ltd.	1	3.90	3.85 3.90	1,300	2.53 Mar	3.90 July
Quebec Chibougamau Gold Fields Ltd.	1	13c	13c 3,000	7c Apr	16c May	16c May
Quebec Copper Corp Ltd.	1	92c	95c 3,700	65 1/2c Feb	1.16 July	1.16 July
Quebec Labrador Devel Co Ltd.	1	13 1/2c	11 1/2c 13 1/2c	20,800	10c May	14c Jan
Quebec Nickel Corp Ltd.	1	40 1/2c	40 1/2c 1,000	40c Apr	70c May	70c May
Quebec Smelting & Refining Ltd.	1	8c	8 1/2c 2,800	8c Mar	18c Jan	18c Jan
Quebec Mining Corp Ltd.	1	18 1/2	19 400	14 Mar	20 Jun	20 Jun
Radiore Uranium Mines Ltd.	1	91c	93c 7,000	66c Feb	1.00 July	1.00 July
Sherritt-Gordon Mines Ltd.	1	4.30	3.95 4.30	3,600	3.75 May	4.30 July
Stadacona Mines (1944) Ltd.	1	25c	25c 527	25c May	33c Feb	33c Feb
Standard Gold Mines Ltd.	1	13c	13c 17c 11,100	9c Jan	25c Jun	25c Jun
Steep Rock Iron Mines Ltd.	1	7.70	7.65 7.70 1,200	6.50 Feb	8.60 Apr	8.60 Apr
Sullivan Cons Mines Ltd.	1	3.15	3.10 3.20 6,900	1.70 Feb	3.55 Jun	3.55 Jun
Tache Lake Mines Ltd.	1	6 1/2c	6 1/2c 1,000	6c Mar	10c Jan	10c Jan
Tibletont Gold Fields Ltd.	1	43c	5c 2,150	4 1/2c May	14c Jan	14c Jan
Tobrit Silver Mines Ltd.	1	1.50	1.45 1.50 2,200	1.25 Mar	1.72 Jun	1.72 Jun
Trans-Dominion Mining & Oil.	1	2.10	2.09 2.12 52,239	1.14 Apr	2.12 July	2.12 July
Trebor Mines Ltd.	1	10c	10c 1,100	10c Mar	18c Apr	18c Apr
United Asbestos Corp Ltd.	1	3.95	3.95 200	3.40 Feb	4.45 July	4.45 July
United Keno Hill Mines Ltd.	1	6.50	6.50 100	6.50 July	7.10 May	7.10 May
United Montauban Mines Ltd.	1	24c	24c 500	22c July	1.00 Jan	1.00 Jan
Ventures Ltd.	1	17 1/2	17 1/2 1,200	14 1/2c Feb	20 May	20 May
Violamac Mines.	1	1.60	1.70 9,400	1.60 July	2.15 Jan	2.15 Jan
Weeden Pyrite & Copper.	1	22c	22c 25c 36,600	20c July	38c Jan	38c Jan
Wendell Mineral Products Ltd.	1	65c	10c 10c 1,000	5c Apr	15c May	15c May
Western Tungsten Copper Mines Ltd.	1	65c	65c 65c 5,500	38c Mar	92c Mar	92c Mar
Yale Lead & Zinc Mines Ltd.	1	38c	40 1/2c 20,500	38c Mar	40 1/2c July	40 1/2c July
Oil Stocks—						
Altex Oils Limited.	1	32c	32c 33 1/2c 4,000	23c Jan	69c Apr	69c Apr
Antone Petroleum Ltd.	1	19 1/2	18c 21c 10,000	19c July	36c Feb	36c Feb
Bailey Selburn Oils & Gas class A.	1	3.75	3.75 200	3.75 July	5.35 Feb	5.35 Feb
Calalta Petroleum Ltd.	1	28c	28c 600	25c July	40c Jan	40c Jan
Canary & Edmonton Corporation Ltd.	1	11 1/2	11 1/2 1,000	2c Jun	13 1/2 Apr	13 1/2 Apr
Calvan Petroleum Ltd.	1	3.95	4.00 600	3.85 July	5.50 Mar	5.50 Mar

STOCKS		Friday Last	Week's Range	Sales for Week	Range Since Jan. 1	
Par	Sale Price	Low High	Shares	Low	High	
Canadian Admiral Oils Ltd.	30c	26c 30c	4,000	21 1/2c July	48c Jan	
Canadian Devonian Petroleum.	1	1.50 1.50	3,000	1.40 Mar	2.95 Mar	
Consol Cordasun Oils Ltd.	1	25c 25c 25c	2,300	22c May	45c Jan	
Empire Oil & Minerals Inc.	1	35c 34c 39c	12,800	34c July	1.20 Feb	
Federated Petroleum Ltd.	1	3.35 3.35 3.35	100	3.35 July	5.00 Mar	
Gaspe Oil Ventures Ltd.	1	1.20 1.18 1.35	4,300	40c Jun	1.60 July	
Great Sweet Grass Oils Ltd.	1	1.31 1.31 1.31	1,000	1.01 Apr	1.37 Mar	
Jasper Oil Corp.	1	1.72 1.72 1.75	6,100	1.25 Mar	3.90 Feb	
Merrill Petroleum Ltd.	1	6.90 6.90 7.15	4,200	5.90 Jan	8.00 Apr	
New British & Dominion Oil Ltd.	1	1.99 1.99 2.14	200	1.82 Jan	2.68 May	
Pacific Petroleum Ltd.	1	7.30 7.30 200	7.00 Jun	11 1/2 Mar	11 1/2 Mar	
Phillips Oil Co.	1	1.30 1.30 600	1.25 Jan	1.80 Mar	1.80 Mar	
Pontiac Petroleum Ltd.	1	1.92 1.86 1.92	10,800	1.24 Jun	1.92 July	
Quebec Oils Development.	1	a50c a50c a60c	1,380	23c Jun	80c July	
Sapphire Petroleum Ltd.	1	2.25 2.27 600	1.60 May	2.41 Jun	2.41 Jun	
Trans-Era Oils Ltd.	1	35c 35c 1,000	35c July	55c Apr	55c Apr	
Trican Petroleum-Chemical.	1	62c 62c 68 1/2c	10,200	50c May	95c Jan	
Tri-Tor Oils Ltd.	1	76c 76c 80c 50,600	58c July	84c Jan	84c Jan	
Westburne Oil Co Ltd.	1	a65c a65c a70c 800	55c Jan	75c Mar	75c Mar	

Toronto Stock Exchange

STOCKS		Friday Last	Week's Range	Sales for Week	Range Since Jan. 1	
Par	Sale Price	Low High	Shares	Low	High	
Abitibi Power & Paper common.	23	22 1/2 23	8,125	16 1/2 Jan	23 1/2 Jun	
\$1.50 preferred.	20	25 25	110	24 1/2 Apr	26 1/2 Mar	
Acadia-Atlantic common.	8 1/2	8 1/2 8 1/2	2,275	6 1/2 Jan	8 1/2 July	
Class A.	21 1/2	21 1/2 22	705	17 Jan	22 July	
Preferred.	105	105 105	10	100 Feb	106 1/2 Jun	
Acadia-Uranium.	15c	9 1/2c 15c	9,100	9 1/2c Jun	16c Feb	
Acme Gas & Oil.	15c	15c 16c	1,100	15c Jan	20c Apr	
Agnew-Surpass common.	7 1/2	7 1/2 8	415	7 1/2 July	8 1/2 Feb	
Ajax Petroleum.	57c	55c 57c	4,500	50c July	85c Jan	
Akatic Yellowknife.	78c	76c 80c	3,000	76c Jun	1.00 Jan	
Albermont Petroleum.	70c	88c 23,339	70c July	1.48 Jan	1.48 Jan	
Alberta Distillers common.	1.50	1.50 1.50	500	1.50 July	2.15 Feb	
Voting trust.	1.50					

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 30

STOCKS					STOCKS							
STOCKS	Par	Friday Last Sale Price		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High		Low	High		Low	High
Bobjo Mines	1	24c	22c 25c	19,700	22c Feb	42c Mar	Consolidated Allenbee Oil	1	12c 13c	8,600	12c Jun	29c Jan
Bouville Gold	1	11c	11c 12c	10,500	10c Jun	25c Jan	Consolidated Bakeries	1	7 7	111	6 1/2 July	8 1/2 Jan
Bordulac	1	6 1/4c	7 1/4c	3,000	6c July	10c Jan	Consolidated Central Cadillac	1	5 1/2c 5 1/2c	1,375	4c May	6c Feb
Boymar	1	8c	7c 8c	17,800	7c July	20c Mar	Consolidated Denison Mines	1	45c 45c 51c	31,996	30c Jun	65c July
Bralorne Mine	1	3.75	3.35 3.75	3,745	2.95 Jan	4.25 Mar	Consolidated Discovery	1	2.14 2.01 2.15	13,570	1.83 May	2.20 Mar
Brantford Cordage class A	1	8	8 1/2 8 1/2	9,729	13 1/4 Apr	15 1/2 Jun	Consolidated East Crest	1	40c 40c	500	40c July	70c May
Brazilian Traction ordinary	100	100	100 100	5	90 Apr	100 Jun	Consolidated Gillies Lake Mines	1	19 1/4c 19 1/4c	4,140	10c Jan	45c Feb
Brewis Red Lake	1	5 1/2c	5 1/2c 6 1/2c	23,900	5 1/2c July	15c Jan	Consolidated Guayana	1	35c 35c	500	25c Jan	53c Jun
Brillund Mines Ltd	1	1.95	1.88 1.98	5,900	1.80 Jan	2.55 Feb	Consolidated Halliwell	1	8 1/2c 10c	8,600	8c July	59c Feb
Britalta Petroleum	1	4.50	4.40 4.60	15,035	3.55 July	5.20 Jan	Consolidated Howey	1	2.49 2.45 2.59	15,550	2.30 Jan	3.50 Feb
British American Oil	1	25	24 1/2 25	7,092	20 1/2 Jan	26 1/2 May	Cons Matarow Lead	1	15c 15c	2,875	14c July	35c Apr
British Columbia Electric 4% pfd	100	92	92 92	25	78 Jan	93 1/2 July	Consolidated Micmac Oils Ltd	1	1.70 1.65 1.95	11,607	1.61 July	3.90 May
4 3/4% preferred	100	102	101 102	390	90 Jan	102 1/2 May	Consolidated M'ning & Smelting	1	28 25 24	5,943	22 Jan	29 1/2 May
5% preferred	50	52 1/2	52 1/2 54	545	48 Jan	54 Jun	Consolidated Mosher	2	1.28 1.13 1.28	134,932	93c July	1.70 Feb
Consolidated Nicholson	1	22c	21c 24c	125,120	10c Feb	24c July	Consolidated Orlac	1	7 1/2c 7c 8c	16,750	5c Feb	11 1/2c Apr
British Columbia Forest Products	1	7 1/2	7 1/2 7 1/2	5,840	5 1/2 Jan	7 1/2 July	Consolidated Peak Oils	1	10 1/2c 11c	6,125	10c Jun	20c Apr
British Columbia Packers class A	1	15	15 15	100	13 Jan	17 Jun	Consolidated Halliwell	1	68c 68c 72c	18,120	47c Mar	20c Jan
Class B	1	11 1/2	11 1/2 12	150	9 Jan	12 July	Consolidated Rochette	1	5c 5c 6c	14,700	5c July	11 1/2c Jan
British Columbia Power	1	22 1/2	22 1/2 22 1/2	3,040	17 1/2 Jan	23 1/2 Jun	Consolidated Sannorm	1	7 1/2c 7 1/2c	2,000	7c Apr	11c May
British Empire Oil	1	24c	19c 25c	160,110	16 1/2c July	49c Jan	Consolidated West Pete	1	2.30 2.49	1,660	96c Jan	2.65 July
Brouhan Reef Mines	1	1.50	1.43 1.52	10,300	1.40 July	2.25 Jan	Consolidated Consumers Gas	10	23 1/2c 23 1/2c	3,967	16 1/2c Jan	23 1/2c July
Brunhurst Mines Ltd	1	7c	7c 7 1/2c	14,400	7c July	18 1/2c Jan	Copper Exploration	1	3.20 3.05 3.20	800	3.00 July	4.05 Jan
Brunsmun Mines Ltd	1	8 1/4c	7 3/4c 11c	30,650	7 1/2c Mar	25c May	Copper-Man	1	9 1/2c 9 1/2c	5,263	9c July	18c Jan
Brunswick Mining	1	10 1/2	10 1/4 10 3/4	2,270	9 Mar	13 Jan	Corby (H) Dist voting	1	14 1/2 14 1/2 14 1/2	1,985	10 1/2 Jan	14 1/2 July
Brunswick Mining & Smelting	1	10 1/2	10 1/4 10 3/4	2,270	9 Mar	13 Jan	Class B	1	14 14 14	125	10 Jan	14 July
Buffadison Gold	1	5 1/2c	5 1/2c 5 1/2c	1,000	5 1/2c July	9c Jan	Cosmos Imperial Mills	1	12 12 12	370	9 Jan	12 July
Buffalo Ankerite	1	59c	59c 59c	700	55c Jun	72c Feb	Coulee Lead	1	18c 20c	2,500	17c July	30c Jan
Buffalo Canadian	1	16c	16c 18c	13,700	15c Jan	29c Feb	Cournor Mining	1	5 1/2c 5 1/2c	1,000	5 1/2c July	8c Feb
Buffalo Red Lake	1	4c	4c 4c	5,000	3 1/2c May	6c Jan	Croft Uranium	1	90c 74 1/2c 90c	51,076	56c May	90c Jun
Building Products	1	44	44 44	35	35c Jan	45 1/2 July	Croinor Pershing	1	18c 17c 18c	3,000	17c July	44c Jan
Bulldog Yellowknife	1	9 1/2c	9 1/2c 9 1/2c	3,500	8 1/2c Jun	14 1/2c Mar	Crow's Nest Coal	100	90 90 1/2	125	60 Jan	91 May
Burlington Steel	1	24 1/2	24 1/2 25	300	19 1/2 Jan	25 July	Crown Zellerbach Corp	1	49 1/2 46 3/4 49 1/2	1,079	34 Jan	49 1/2 July
Burns & Co class B	1	52 1/2	52 1/2 53	110	37 1/2 Jan	59 Jun	Crowshore Patricia	1	7 1/2c 6 1/2c 8c	5,200	6 1/2c July	12c May
Calder Bousquet	1	18 1/2c	18c 20c	27,000	15c Mar	26c July	D'Aragon Mines	1	12c 13c	4,500	10c Feb	18c Mar
Calgary & Edmonton	1	11 1/4	11 11 1/4	3,285	9 Jan	13 1/2 Apr	Davis Leather class A	1	14 14 14	125	13 Mar	16 Apr
Callinan Flin Flon	1	14c	13 1/4c 14 1/4c	35,000	12c Jun	21 1/2c Feb	D'Eldeina Gold Mines Ltd	1	20c 18 1/2c 20c	11,250	18 1/2c July	42c Jan
Calnorth Oils	1	11c	11c 12c	2,000	10c July	28c Feb	Delnite Mines	1	1.08 1.02 1.10	6,000	1.00 May	1.25 Jan
Calvan Cons Oil & Gas	1	3.90	3.90 4.00	4,929	3.85 July	5.50 Mar	Del Rio Producers Ltd	1	1.15 1.10 1.20	20,450	1.10 July	2.35 Mar
Campbell Chibougamau	1	3.55	3.45 3.60	7,152	2.55 Mar	3.60 July	Delta Minerals	1	14 1/2c 14c 15c	4,100	12c Jun	20c Apr
Campbell Red Lake	1	8.00	7.90 8.15	4,773	6.70 Jan	8.50 July	Devon-Leduc	1	1.30 1.28 1.36	3,400	1.25 Jun	2.05 Mar
Canada Bread class B pfd	50	50	50 50	60	47 Jun	50 July	Distillers Seagrams	2	31 1/2 30 1/2 31 1/2	6,555	24 Jun	32 1/2 Jan
Canada Cement common	100	122	117 1/2 122	1,330	84 Feb	122 July	Dome Exploration (Western)	2.50	4.25 4.00 4.25	500	3.80 July	6.50 Mar
Preferred	20	30	30 30 1/2	420	28 1/2 Jan	31 1/4 May	Dome Mines	1	16 1/2 15 1/2 16 1/2	1,515	14 1/2 Jan	16 1/2 Apr
Canada Fells common	10	12	12 12	50	7 1/2 Mar	12 July	Dominion Asbestos	1	24c 24c 26c	8,100	22c Jun	54c May
Canada Iron Foundry	10	23	21 1/2 23	6,040	19 1/2 Jan	23 May	Dominion Bank	10	39 1/4 39 1/4 39 1/4	655	31 Feb	40 July
Canada Life Assurance	10	104	104 104	25	78 1/2 Jan	104 Jun	Dominion Foundry & Steel com	100	15 15 15 1/2	3,385	13 1/2 Apr	15 1/2 Jan
Canada Machinery	10	9 1/2	8 1/2 9 1/2	2,080	8 Jun	10 Jun	Preferred	100	103 103 1/4	230	9 1/2 Jan	10 3/4 Jun
Canada Oil Lands	10	2.90	2.80 2.95	2,200	2.80 July	4.35 Mar	Dominion Magnesium	1	14 1/2 14 1/2 14 1/2	1,805	11 1/2 Jan	15 1/2 July
Warrants	100	1.20	1.20 1.30	3,700	1.20 July	2.75 Apr	Dominion Steel & Coal	1	11 1/4 11 1/4 11 1/4	2,590	9 1/2 Mar	13 1/2 May
Canada Packers class A	100	37 1/2	36 3/4 37 1/2	175	31 Mar	38 July	Dominion Stores common	1	27 1/2 27 1/2 31 1/2	3,007	18 1/2 Jan	31 1/2 July
Class B	100	37 1/2	36 3/4 37 1/2	175	31 Mar	38 July	Dominion Tar & Chemical com	1	8 1/2 8 1/2 8 1/2	8,745	7 1/2 Mar	9 Feb
Canada Permanent Mortgage	20	75	75 75	95	58 Jan	75 July	Preferred	23.50	22 1/2 22 1/2 22 1/2	475	20 1/2 Mar	23 1/2 Apr
Canada Southern Petroleum Ltd	1	1.76	1.76 1.87	3,165	1.76 July	4.10 Apr	Dominion Textile common	1	7 1/2 6 1/2 7 1/2	1,746	6 Feb	8 1/2 Feb
Warrants	100	1.50	1.50 1.50	1,400	1.50 July	3.85 Mar	Dominion Woollens	1	2.60 2.60 2.60	100	2.00 Jan	2.60 July
Canada SS Lines common	100	24 1/2	24 1/2 24 1/2	253	23 Jun	28 1/2 May	Donalda Mines	1	40c 38c 42c	15,800	35c Jun	62c Mar
Preferred	50	13 1/2	13 1/2 13 1/2	464	12 1/2 Apr	13 1/2 Jun	Dow Brewery	1	25 25 25	2,195	19 1/2 Jan	25 1/2 Apr
Canada Wire & Cable class B	100	67	67 67 1/4	170	60 1/2 Mar	69 1/2 May	Dragon Oils & Gas	1	20c 19c 21c	7,700	19c July	43c Feb
Canadian Admiral Oil	1	31c	22c 31c	12,650	22c July	50c Jan	Duvex Oils & Minerals	1	22c 21c 22c	11,325	15c May	27c Jun
Canadian Atlantic Oil	1	3.45	3.40 3.65	2,966	3.20 July	6.25 Mar	Dyno Mines	1	86c 80c 90c	63,050	69c Jun	1.09 Apr
Canadian Bank of Commerce	10	40 1/4	40 41	1,396	32 1/2 Jan	42 1/4 July	East Malartic Mines	1	2.55 2.42 2.55	29,350	1.90 Jan	3.45 Feb
Canadian Breweries	100	26 1/2	26 1/2 26 1/2	3,473	21 1/2 Jan	27 July	East Rim Nickel Mines	1	90c 88c 94c	19,300	80c Jan	1.17 Feb
Canadian Cannery	100	26 1/2	26 1/2 26 1/2	1,185	22 Apr	30 Jan	East Sullivan Mines	1	3.90 3.75 3.90	3,810	3.55 Jan	4.50 Apr
Canadian Car common	100	23 1/2	22 1/2 23 1/2	1,769	16 1/4 Mar	23 1/2 Jun	Eastern Metals	1	78 1/2c 72c 82c	35,900	70c July	1.43 Jan
Class A	20	23 1/2	22 1/2 23 1/2	3,650	18 1/4 Mar	23 1/2 Jul	Eddy Paper class A	20	25 1/4 25 1/2	200	22 1/2 Jan	26 Jun
Canadian Celanese common	100	18 1/4	18 1/4 19 1/4	960	18 May	24 1/2 Mar	Elder Mines	1	59c 59c 64c	11,850	42c Jan	69c Jun
1 1/2% preferred	25	32	32 32 1/2	560	29 Feb	34 1/2 Mar	Electra Investments (Canada) Ltd	1	1.00 1.00	110	1.00 July	1.00 July
Canadian Chemical & Cellulose	100	8 1/2	8 1/2 8 1/2	645	6 1/2 May	9 1/2 Jan	El Pen-Rey Oils	1	5c 5c 5c	500	4 1/2c July	10c Feb
Canadian Collieries (Dunsmuir)	3	7.05	6.75 7.10	8,452	6.70 July	9.00 Mar	El Sol Gold	1	7 1/2c 7c 8c	2,000	7c Jan	14 1/2c Jan
Canadian Decalta common	100	61c	60c 61c	2,132	60c July	79 1/2c Feb	Emerald Glacier	1	17c 17c 19c	1,500	17c Jun	43c Jan
Warrants	100	23c	19c 25c	19,400	18c Feb	27c Jun	Estrella Mines Ltd	1	15c 14 1/2c 17c	19,200	14c July	25c Jan
Canadian Devonian Petroleum	100	1.50	1.42 1.57	45,390	70c Jan	2.95 Mar	Eureka Coru	1	85c 84c 90c	12,066	54c Jan	1.07 Feb
Canadian Dredge	100	70	66 1/2 70	2,245	60 Apr	70 July	Falconbridge Nickel	1	18 1/2c 18 1/2c 19c	6,865	14 1/2 Feb	19 July
Canadian Homestead Oils	100	1.95	1.95 2.10	3,350	1.75 Apr	2.79 Jun	Famous Players	1	25 24 1/2 25	4,210	19 Jan	25 July
Canadian Locomotive	100	15 1/2	15 1/2 15 1/2	360	14 1/4 Mar	19 Jan	Fanny Farmer	1	25 1/2 23 1/2 26	1,490	20 1/2 Jan	26 July
Canadian Malartic	100	40c	44 1/2c	2,350	35c Jan	67c Jan	Fargo Oils Ltd	250	1.12 1.07 1.12	9,900	1.07 July	2.10 Apr
Canadian Oil Cos common	100	15 1/2	15 1/2 15 1/2	1,170	12 1/2 Jan	16 1/2 Mar	Federal Grain class A	100	15 1/2 15 1/2	250	15 1/2 July	28 Jun
8% preferred	100	167	167 167	70	152 Mar	168 July	Preferred	20	29 29	125	26 Jan	29 Jun
Warrants	100	2.85	2.75 2.85	4 1/2	1.55 Jan	4.15 Mar	Federal Kirkland	1	8c 8c	3,500	7c May	13 1/2c Jan
Canadian Oil & Gas Reserves	1	43c	36c 43c	10,700	30c July	1.02 Jan	Federated Petroleum	1	3.30 3.05 3.35	6,160	3.05 July	5.05 Apr
Canadian Pacific Railway	25											

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 30

Table with columns: Toronto Stock Exchange (Cont.) STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various stocks like Great Sweet Grass, Heva Gold Mines, etc.

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 30

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Pioneer Gold	1	2.13	2.09	2.13	800	1.41	Jan 2.15	
Pitch-Ore Uranium	1	10c	10c	11c	3,600	10c	Jan 28c	
Placer Development	1	27 1/2	25 1/2	27 1/2	541	24	Mar 30	
Ponder Oils	1	83c	80c	84c	13,700	80c	July 1.36	
Pontiac Petroleum	1	1.92	1.85	1.92	65,235	1.01	Feb 1.92	
Poplar Oils	1	---	14c	16c	6,100	14c	July 40c	
Powell River	1	37	36	37 1/2	6,209	26	Jan 37	
Powell Rouyn Gold	1	65c	60c	65c	3,600	51c	Mar 84c	
Power Corn	1	43	42 1/2	43 1/2	1,057	35	Jan 44	
Prairie Oil	1	---	1.60	1.65	1,300	1.45	July 3.00	
Premier Border	1	---	3 1/2c	3 1/2c	1,000	3 1/2c	July 5 1/2c	
Pressed Metals	1	---	14 1/4	14 1/2	1,306	7 1/2	Apr 15 1/2	
Preston East Dome	1	3.95	3.60	4.00	50,720	2.50	Mar 4.00	
Pronto Uranium Mines	1	4.85	4.75	5.10	9,385	4.20	May 5.75	
Prospectors Airways	1	3.40	3.05	3.40	6,990	3.05	July 5.50	
Quebec Chibougamau	1	---	12 1/2c	12 1/2c	500	8c	Mar 15c	
Quebec Copper Corp	1	---	90c	92c	10,300	62c	Mar 1.20	
Quebec Labrador	1	14c	11c	14c	72,600	10c	Jan 15 1/2c	
Quebec Manitou	1	---	65c	65c	1,300	56c	Mar 1.00	
Quebec Metallurgical	1	3.95	2.90	4.25	20,300	2.50	Feb 4.25	
Quebec Nickel Corp	1	---	40c	44c	14,000	37c	Mar 73c	
Queenston Gold	1	26c	19c	20c	11,401	18c	Jan 43 1/2c	
Quemont Mining	1	18 1/2	18 1/2	19 1/4	4,171	13 1/2	Mar 20 1/4	
Radiore Uranium Mines	1	99c	90c	99c	44,300	54c	Mar 1.00	
Red Poplar Gold	1	14c	12c	15c	34,899	12c	Apr 23c	
Redwater Utilities	50c	65c	60 1/2c	65c	12,060	60 1/2c	July 1.20	
Reef Petroleum	1	---	8 1/2c	9c	4,500	8c	Apr 12c	
Reeves MacDonald	1	---	1.60	1.70	600	1.30	Jan 2.00	
Regcourt	1	---	4 1/2c	4 1/2c	8,500	3 1/2c	Feb 7 1/2c	
Renable Mines	1	2.60	2.60	2.60	3,300	2.30	Apr 3.20	
Rexpar Uranium	1	1.13	1.08	1.13	23,850	87c	Mar 1.24	
Rio Prado Oils	1	50c	48c	54c	26,482	43c	Jan 74c	
Rix-Athabasco Uranium	1	1.14	1.05	1.17	21,925	1.05	July 1.65	
Roche Long Lac	1	12c	9 1/2c	12c	10,200	9 1/2c	July 19c	
Rowan Consolidated	1	---	9c	10c	3,725	9c	Mar 20c	
Roxana Oils	1	14c	11c	14c	11,500	10c	Feb 21c	
Roy Silver	1	6 1/2c	6c	6 1/2c	40,100	6c	Jan 18c	
Royal Bank	10	43	42 1/4	43 1/4	2,853	37 1/2	Jan 46 1/4	
Royal Dairy class A	1	2.55	2.50	2.65	45,365	2.40	July 3.25	
Royal Oak Dairy class A	1	---	10 1/4	10 1/4	100	10	Apr 10 1/2	
Royal Oak Dairy class B	1	---	11 1/2	11 1/2	1,400	10 1/2	Feb 13 1/2	
Royal Oak Dairy class C	1	---	7 1/2c	9c	12,700	7c	July 17c	
Rupunni Gold	1	3 1/2c	3 1/2c	3 1/2c	4,500	2 1/2c	May 4 1/2c	
Russell Industries common	1	15 1/2	15 1/2	16	792	15	Jun 19 1/2	
St Lawrence Corp	1	58 1/2	57 1/2	58 1/2	1,753	37 1/2	Jan 58 1/2	
San Antonio Gold	1	1.50	1.38	1.50	4,352	1.26	Jun 1.85	
Sand River Gold	1	---	9c	9c	6,500	6c	Jan 15 1/2c	
Sapphire Petroleum Ltd	1	2.30	2.17	2.35	27,700	1.50	Jan 2.53	
Scarfe class A	1	---	12 1/2	12 1/2	1,000	11	Mar 1.45	
Scoury Rainbow Oils Ltd	50c	89c	89c	94c	4,200	85c	July 1.45	
Security Freehold Petroleum	1	---	1.70	1.85	3,000	1.55	Jan 2.40	
Shawinigan W & P	50 1/4	49 1/2	49 1/2	50 1/2	1,290	39	Jan 53	
Class A preferred	50	---	49 1/4	49 1/4	343	44 1/4	Jan 50	
Class B preferred	50	---	54 1/4	54 1/2	195	50	Feb 54 1/2	
Shawkey (1954) Mines	1	7 1/2c	7 1/2c	7 1/2c	2,066	7 1/2c	May 11c	
Sherritt Gordon	1	4.40	3.95	4.45	66,955	3.75	May 4.30	
Sicks' Breweries common	1	30	29 1/2	30	625	24	Jan 30	
Voting trust cdfs	---	---	28	29	435	23 1/2	Feb 29	
Sigma Mines (Quebec)	1	5.70	5.40	5.75	525	5.40	July 6.15	
Silanco Mining	1	---	12c	13 1/2c	6,000	10 1/2c	July 18c	
Silver-Miller Mines	1	1.06	1.04	1.09	16,090	81c	Jan 1.20	
Silverwood Dairies class A	1	10 1/2	10 1/2	10 1/2	1,222	9 1/2	Apr 11 1/2	
Class B	1	10 1/2	10 1/2	10 1/2	100	9	Feb 10 1/2	
Simpsons Ltd	1	21 1/2	21 1/2	21 1/4	2,556	14 1/2	Mar 21 1/4	
Siscoe Gold	1	36c	36c	38c	3,650	35c	Mar 44c	
Slater, N. Co new com	1	---	12 1/2	12 1/2	25	12 1/2	July 13 1/2	
Somerville preferred	50	---	52	52 1/4	65	47 1/2	Feb 53 1/2	
Souris Valley	1	47c	47c	53c	4,200	40c	May 80c	
Southam Co	1	---	34 1/2	35	375	29 1/2	Jan 35	
Spooners Oils Ltd	1	---	15c	15c	4,500	12c	Jun 25c	
Stadacona Mines (1944)	1	---	25c	26c	1,500	25c	Jan 34c	
Standard Paving common	23 3/4	---	23	25 1/4	6,342	20	May 26 1/2	
Standard Radio class A	1	---	10 1/4	10 1/4	100	6 1/4	Jun 11 1/2	
Stanley Brock class A	1	---	7 1/2	8	300	6 3/4	Mar 8	
Stanwell Oil & Gas Ltd	1	62c	55c	63c	7,465	36c	Jun 1.00	
Starratt Olsen Gold	1	---	10c	10c	5,500	10c	Jan 18c	
Stedman Bros	1	22 1/2	22 1/2	22 1/2	1,020	18 1/2	Apr 22 1/2	
Steel of Canada	1	37	35 1/2	37	2,249	18 1/2	Apr 38 1/2	
Steeley Mining	1	---	4 1/2c	5c	2,000	4 1/2c	July 13c	
Steep Rock Iron Mines	1	7.65	7.60	7.75	13,530	6.50	Jan 8.75	
Sturgeon River Gold	1	15c	15c	15c	2,000	14c	May 18 1/2c	
Sudbury Contact	1	16c	15c	16c	9,000	13c	May 28c	
Sullivan Cons Mines	1	2.90	3.05	3.30	25,275	1.65	Feb 3.60	
Superior Propane Ltd pfd	25	23 1/4	23 1/4	23 1/4	310	23	July 25	
Supertest (ordinary)	100	17 1/2	17 1/2	18	2,535	15 1/2	Jan 18	
Preferred	100	---	103 1/4	103 1/4	30	101	Jan 105	
Surf Inlet	50c	13c	11c	13c	6,600	10c	May 20c	
Switson Industries	1	2.35	2.35	2.40	2,400	1.65	Feb 2.70	
Sylvanite Gold	1	1.19	1.10	1.19	7,070	1.06	July 1.22	
Taylor, Pearson common	1	10	9 1/4	10	1,350	8 1/2	Jan 12	
Teck-Hughes Gold Mines	1	2.18	2.06	2.18	10,180	1.83	Jan 2.65	
Texas Calgary	1	---	1.00	1.00	500	99c	Jun 1.60	
Thompson-Lundmark	1	---	12 1/2c	15c	7,000	12c	May 19c	
Tombill Gold	1	43c	40c	43c	7,808	35c	Jan 61c	
Torbritt Silver	1	1.49	1.48	1.50	12,400	1.20	Mar 1.70	
Toronto Elevators	16 1/2	---	16 1/4	16 1/4	350	13 1/2	Jun 16 1/4	
Toronto General Trusts	20	35	34	35	570	30	Apr 35	
Toronto Iron Works class A	1	22	21	22	345	17	Jan 23	
Towagmac Exploration	1	8c	8c	8c	1,000	8c	Mar 13 1/2c	
Traders Finance class A	1	43	42	43	3,565	32 1/2	Jan 43	
Class B	1	---	39	40	305	32 1/2	Feb 40	
4 1/2% preferred	100	---	99 1/4	99 1/4	10	93	Feb 99 1/4	
5% preferred	40	---	44	44	455	41 1/2	Jun 45	
Trans Empire Oils	1	1.68	1.65	1.74	7,466	1.65	July 2.55	
Trans Era Oils	1	34c	32c	36c	76,200	30c	July 65c	
Trans Mountain Oil Pipe Line	1	25 1/4	25	25 1/2	3,510	19 1/2	Jan 30	
Transcontinental Resources	1	31c	31c	34c	7,805	31c	Jun 42c	
Trend Petroleum	1	9c	9c	9 1/2c	5,800	7c	Jan 14 1/2c	
Triad Oil	1	2.95	2.75	3.05	22,355	2.55	Jan 3.50	
Tungsten Corp	1	21 1/2c	21c	24c	11,200	19c	Jan 35c	

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Union Acceptance common	1	11 1/2	11 1/2	12	1,325	9	Feb 11 1/2	
Union Gas	1	---	41 1/2	42	1,270	33	Jan 43	
United Asbestos	1	3.95	3.90	4.10	16,095	3.30	Feb 4.45	
United Corp class B	1	15	15	15 1/4	1,475	12 1/2	Jan 15 1/2	
United Fuel class A pfd	50	---	60	60 1/2	30	56 1/2	Jan 61 1/2	
Class B preferred	25	---	29 1/2	29 1/2	25	23 1/4	Jan 30 1/2	
United Keno Hill	1	---	6.50	6.70	2,515	5.25	Feb 7.70	
United Montauban Mines	1	---	23c	24c	1,600	21c	July 98c	
United Oils	1	86c	85c	88c	23,500	72c	Jan 1.47	
United Steel	1	14	12 1/2	14	1,590	11 1/2	Apr 14	
Upper Canada Mines	1	1.22	1.10	1.23	25,070	1.01	Jun 1.67	
Van Rai Consolidated	1	3 1/2c	3 1/2c	3 1/2c	550	3c	Jun 5c	
Ventures Ltd	1	18 1/2	17	18 1/2	17,607	14 1/2	Feb 20 1/2	
Viceroy Mfg class A	1	---	8 1/2	8 1/2	450	7 1/2	Feb 8 1/2	
Vicour Mines	1	---	6 1/2c	6 1/2c	500	6 1/2c	Apr 8c	
Violamex Mines	1	165	1.60	1.69	10,708	1.60	Mar 2.20	
Wabasso Cotton	1	11 1/2	11 1/2	12 1/2	25	10	May 11 1/2	
Waite Amulet	1	12 1/2	12 1/2	12 1/2	4,935	9.00	Jan 13	
Walker G & W	1	60 1/2	58 1/2	60 1/2	7,055	50	Jan 60 1/2	
Waterous Equipment common	1	6	5 1/2	6	2,395	4	Mar 6	
Preferred	40	---	45	45	55	40 1/2	Mar 45	
Weedon Pyrites	1	---	22c	25c	3,500	20 1/2	Mar 38c	
Wekusko Consol	1	6c	6c	6c	3,000	6c	July 9c	
West Malartic	1	13 1/2c	13 1/2c	13 1/2c	12,000	13c	July 13c	
West Territories Oils	1c	21 1/2c	18c	23c	10,300	13c	Jun 33c	
Westeel Products	1	21	20 1/2	21	711	20 1/2	Jan 23	
Western Ashley	1	13c	11c	13c	13,700	11c	July 19 1/2c	
Western Canada Breweries	1	21 1/2	21	21 1/2	197	17 1/2	Feb 22 1/2	
Western Grocers class A	1	38 1/2	38 1/2					

OVER-THE-COUNTER SECURITIES

Quotations for Friday, July 30

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 such as Investment Trust of Boston, Johnston (The) Mutual Fund Inc, Keystone Custodian Funds, 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 government agency obligations 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 notes with columns for Maturity, Bid, Ask, and Treasury Notes.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies such as Bank of the Manhattan Co., City Nat'l Bank and Trust, etc., with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing insurance companies such as Aetna Casualty & Surety, Aetna Insurance Co., etc., with columns for Par, Bid, and Ask prices.

Table listing insurance companies such as Hartford Steamboiler, Home Insurance Co., etc., with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues including bonds and stocks such as Cleve Elec Illum 3s, Columbia Gas 3 1/2s, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

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 31, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 11.3% above those of the corresponding week last year. Our preliminary total stands at \$18,418,171,731 against \$16,552,287,703 for the same week in 1953. At this center there is a gain for the week ending Friday of 18.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending July 31—	1954	1953	%
New York	\$9,723,917,040	\$8,178,008,617	+ 18.9
Chicago	888,568,895	851,843,763	+ 4.3
Philadelphia	1,042,000,000	985,000,000	+ 5.8
Boston	548,044,027	511,397,702	+ 7.2
Kansas City	366,229,474	316,926,109	+ 15.6
St. Louis	335,800,000	330,800,000	+ 1.5
San Francisco	514,926,000	486,587,814	+ 5.8
Pittsburgh	346,089,905	362,415,172	- 4.5
Cleveland	448,065,932	467,363,788	- 4.1
Baltimore	286,213,516	281,072,349	+ 1.8
Ten cities, five days	\$14,499,854,789	\$12,771,415,314	+ 13.5
Other cities, five days	3,231,930,785	3,150,726,990	+ 2.6
Total all cities, five days	\$17,731,785,574	\$15,922,142,304	+ 11.4
All cities, one day	686,386,157	630,145,399	+ 8.9
Total all cities for week	\$18,418,171,731	\$16,552,287,703	+ 11.3

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week — week ended July 24. For that week there was an increase of 8.0%, the aggregate of clearings for the whole country having amounted to \$19,331,274,793 against \$17,896,452,587 in the same week in 1953. Outside of this city there was a gain of 3.0%, the bank clearings at this center showing an increase of 13.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record an improvement of 13.1%, in the Boston Reserve District of 8.0% and in the Philadelphia Reserve District of 4.0%. In the Cleveland Reserve District the totals register a gain of 0.3%, in the Richmond Reserve District of 3.8% and in the Atlanta Reserve District of 6.7%. The Chicago Reserve District shows an increase of 3.5% and the Minneapolis Reserve District of 9.4%, but the St. Louis Reserve District suffers a decrease of 15.4%. In the Dallas Reserve District the totals are smaller by 8.5%, but in the Kansas City Reserve District the totals are larger by 7.4% and in the San Francisco Reserve District by 6.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended July 24—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston	742,459,239	687,432,274	+ 8.0	624,891,151	597,649,282
2nd New York	10,238,783,721	9,052,348,992	+ 13.1	8,505,604,754	7,523,995,129
3rd Philadelphia	1,182,191,550	1,136,575,012	+ 4.0	1,069,685,963	1,016,062,944
4th Cleveland	1,218,150,781	1,214,158,249	+ 0.3	1,017,871,771	1,011,242,308
5th Richmond	619,837,479	596,990,752	+ 3.8	531,508,182	510,459,783
6th Atlanta	944,149,362	885,015,140	+ 6.7	815,460,832	710,266,526
7th Chicago	1,247,760,094	1,205,163,778	+ 3.5	1,046,962,767	1,038,199,328
8th St. Louis	541,139,794	639,665,589	- 15.4	539,167,100	519,838,856
9th Minneapolis	507,893,323	464,391,881	+ 9.4	436,558,342	402,290,625
10th Kansas City	631,930,933	588,175,432	+ 7.4	585,482,060	497,181,167
11th Dallas	385,854,221	421,647,707	- 8.5	321,439,511	334,391,717
12th San Francisco	1,071,124,296	1,004,887,781	+ 6.6	941,530,160	906,800,438
Total	19,331,274,793	17,896,452,587	+ 8.0	16,436,162,593	15,088,378,103
Outside New York City	9,450,448,263	9,178,902,933	+ 3.0	8,217,515,338	7,826,624,695

We now add our detailed statement showing the figures for each city for the week ended July 24 for four years:

Clearings at—	1954	1953	Inc. or Dec. %	1952	1951
First Federal Reserve District—Boston—					
Maine—Bangor	2,353,717	2,022,537	+ 16.4	1,792,188	1,803,134
Portland	5,436,751	4,791,287	+ 13.5	4,716,116	3,779,145
Massachusetts—Boston	630,984,603	570,687,117	+ 10.6	524,944,966	507,775,427
Fall River	3,186,676	2,728,693	+ 16.8	2,013,229	1,506,337
Lowell	1,240,194	1,035,083	+ 10.1	989,652	894,006
New Bedford	3,306,469	3,254,088	+ 1.6	2,152,614	1,884,279
Springfield	11,509,309	10,583,331	+ 8.7	9,418,246	8,706,485
Worcester	8,186,212	10,913,545	- 25.0	7,450,306	6,794,696
Connecticut—Hartford	30,621,094	34,565,860	- 11.7	30,824,620	24,938,731
New Haven	16,490,992	13,482,033	+ 22.5	12,701,131	12,775,770
Rhode Island—Providence	26,420,600	30,344,000	- 12.9	25,763,000	25,504,200
New Hampshire—Manchester	2,722,622	2,944,700	- 7.5	2,125,083	1,287,072
Total (12 cities)	742,459,239	687,432,274	+ 8.0	624,891,151	597,649,282
Second Federal Reserve District—New York—					
New York—Albany	18,265,686	14,840,243	+ 23.1	14,144,615	29,768,060
Binghamton	4,645,241	4,282,082	+ 8.5	3,146,105	2,938,123
Buffalo	122,584,333	120,307,476	+ 1.9	100,663,530	92,550,664
Elmira	2,456,605	2,102,427	+ 16.8	1,940,948	1,968,531
Jamestown	2,349,299	2,070,385	+ 13.5	2,070,477	1,725,484
New York	9,880,826,530	8,717,549,654	+ 13.4	8,218,647,255	7,241,753,408
Rochester	31,621,208	28,708,231	+ 10.1	25,202,456	22,119,367
Syracuse	18,122,320	16,715,897	+ 8.4	15,488,583	14,968,008
Connecticut—Stamford	25,097,973	22,000,000	+ 14.1	20,336,448	16,595,944
New Jersey—Newark	64,400,223	54,806,716	+ 17.5	45,456,412	43,575,821
Northern New Jersey	68,414,303	68,962,881	- 0.8	58,507,925	56,031,719
Total (11 cities)	10,238,783,721	9,052,348,992	+ 13.1	8,505,604,754	7,523,995,129

	1954	1953	Inc. or Dec. %	1952	1951
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,454,412	1,491,273	- 2.5	1,237,753	1,448,222
Bethlehem	1,636,423	1,755,404	- 6.8	1,522,106	1,140,187
Chester	1,839,122	2,060,194	- 10.7	1,232,872	1,305,109
Lancaster	4,528,684	4,742,399	- 4.5	3,613,493	3,628,999
Philadelphia	1,132,000,000	1,084,000,000	+ 4.4	1,025,000,000	975,000,000
Reading	3,074,606	3,354,516	- 8.3	2,813,675	2,865,109
Scranton	5,496,821	6,221,921	- 11.7	5,636,194	5,392,581
Wilkes-Barre	2,963,162	2,943,032	+ 0.7	3,092,126	2,332,205
York	7,331,267	8,755,147	- 16.3	5,252,461	4,980,721
Delaware—Wilmington	12,849,857	11,472,120	+ 10.3	11,675,088	10,706,475
New Jersey—Trenton	9,217,196	9,779,006	- 5.7	8,610,395	7,263,336
Total (11 cities)	1,182,191,550	1,136,575,012	+ 4.0	1,069,685,963	1,016,062,944

	1954	1953	Inc. or Dec. %	1952	1951
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	9,411,638	9,047,011	+ 4.0	6,668,851	6,479,098
Cincinnati	253,412,766	245,521,279	+ 3.2	215,346,053	197,155,995
Cleveland	502,129,198	509,710,553	- 1.5	419,058,879	420,040,381
Columbus	49,222,300	45,180,100	+ 8.9	38,395,100	33,900,500
Mansfield	12,027,197	10,788,159	+ 11.5	6,285,409	6,120,569
Youngstown	10,539,780	11,188,870	- 5.8	7,602,398	9,023,257
Pennsylvania—Pittsburgh	381,407,902	382,722,277	- 0.3	324,505,281	338,522,508
Total (7 cities)	1,218,150,781	1,214,158,249	+ 0.3	1,017,871,771	1,011,242,308

	1954	1953	Inc. or Dec. %	1952	1951
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,170,172	3,375,367	- 6.1	3,089,853	2,704,854
Virginia—Norfolk	18,213,000	18,023,000	+ 1.1	13,696,000	13,682,000
Richmond	175,435,129	181,236,533	- 3.2	162,311,994	141,811,969
South Carolina—Charleston	5,483,595	5,864,506	- 6.5	4,386,133	3,853,785
Maryland—Baltimore	299,624,112	293,594,387	+ 2.1	258,380,038	260,322,848
District of Columbia—Washington	117,911,471	94,897,139	+ 24.3	89,034,164	88,084,327
Total (6 cities)	619,837,479	596,990,752	+ 3.8	531,508,182	510,459,783

	1954	1953	Inc. or Dec. %	1952	1951
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	24,060,398	24,056,354	+ 0.1	19,262,314	20,045,063
Nashville	99,639,573	86,585,603	+ 15.1	92,373,967	75,633,590
Georgia—Atlanta	320,600,000	313,300,000	+ 2.3	297,300,000	258,900,000
Augusta	5,993,433	5,417,999	+ 10.6	5,538,664	5,396,211
Macon	6,011,006	4,800,919	+ 25.2	4,205,660	3,816,976
Florida—Jacksonville	157,376,133	140,552,268	+ 12.0	124,964,822	99,677,507
Alabama—Birmingham	137,146,282	131,034,381	+ 4.7	106,066,372	113,037,878
Mobile	9,249,090	8,796,525	+ 5.1	7,534,846	7,385,560
Mississippi—Vicksburg	444,652	483,515	- 8.0	439,914	355,400
Louisiana—New Orleans	183,637,815	169,987,576	+ 8.0	157,774,273	128,019,141
Total (10 cities)	944,149,362	885,015,140	+ 6.7	815,460,832	710,266,526

	1954	1953	Inc. or Dec. %	1952	1951
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,161,149	1,609,904	+ 34.2	1,452,763	1,365,338
Grand Rapids	14,326,377	11,258,462	+ 27.3	10,077,627	12,047,864
Lansing	7,896,873	7,880,110	+ 0.2	6,420,179	5,213,107
Indiana—Fort Wayne	9,463,253	9,412,930	+ 0.5	6,726,777	6,776,835
Indianapolis	75,671,000	67,618,000	+ 11.9	57,199,000	58,267,000
South Bend	7,124,549	9,894,257	- 21.9	6,892,934	7,343,754
Terre Haute	2,998,305	3,259,748	- 8.0	3,057,901	3,042,794
Wisconsin—Milwaukee	107,793,223	109,780,682	- 1.8	90,525,753	73,975,929
Iowa—Cedar Rapids	5,046,766	4,426,699	+ 14.0	4,290,369	3,534,879
Des Moines	37,484,127	35,238,966	+ 6.2	30,098,849	29,052,908
Sioux City	13,899,599	13,667,122	+ 0.2	12,671,123	14,264,157
Illinois—Bloomington	1,587,840	1,366,346	+ 16.2	1,418,517	1,531,160
Chicago	932,492,034	898,902,641	+ 3.7	788,917,751	754,753,119
Decatur	4,507,787	4,453,417	+ 1.2	3,670,216	3,612,824
Peoria	11,954,506	14,156,548	- 15.6	10,486,118	12,330,668
Rockford	7,988,565	7,552,105	+ 5.8	8,737,706	7,359,228
Springfield	4,764,041	4,485,587	+ 6.2	4,319,184	3,697,766
Total (17 cities)	1,247,760,094	1,205,163,778	+ 3.5	1,046,962,767	1,038,199,328

	1954	1953	Inc. or Dec. %	1952	1951
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	359,000,000	364,600,000	- 1.5	296,000,000	303,900,000
Kentucky—Louisville	170,361,537	165,536,834	+ 2.9	149,012,596	133,943,596
Tennessee—Memphis	109,585,631	107,363,014	+ 2.1	92,061,189	80,157,774
Illinois—Quincy	2,192,626	2,165,741	+ 1.2	2,093,315	1,837,486
Total (4 cities)	541,139,794	639,665,589	- 15.4	539,167,100	519,838,856

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 23, 1954 TO JULY 29, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday July 23	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29
Argentina peso—					
Basic	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.33333*	1.33333*	1.33333*	1.33333*	1.33333*
Free	0.719820*	0.719820*	0.719820*	0.719820*	0.719820*
Australia, pound	2.245019	2.245019	2.245019	2.245019	2.245019
Austria, schilling	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*
Belgium, franc	0.199750	0.199625	0.199625	0.199625	0.199687
Brazil, cruzeiro—					
Basic	0.428082*†	0.428082*†	0.428082*†	0.428082*†	0.428082*†
Free	0.352609*†	0.352609*†	0.352609*†	0.352609*†	0.352609*†
British Malaya, Malayan dollar	3.26900	3.26900	3.26900	3.26900	3.26766
Canada, dollar	1.027734	1.029140	1.029062	1.028482	1.027500
Ceylon, rupee	2.10950	2.10950	2.10950	2.10950	2.10950
Finland, markka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
France (Metropolitan), franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625
Germany, Deutsch Mark	2.38379*	2.38379*	2.38379*	2.38379*	2.38379*
India, Dominion of, rupee	2.10950	2.10950	2.10950	2.10950	2.10950
Austria, schilling	2.817500	2.817500	2.817500	2.817500	2.817500
Ireland, pound	0.800480	0.800480	0.800480	0.800480	0.800480
Mexico, peso	26.4150	26.4100	26.4100	26.4100	26.4100
Netherlands, guilder	2.789603	2.789603	2.789603	2.789603	2.789603
New Zealand, pound	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*
Norway, krone	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*
Philippine Islands, peso	0.349000	0.349000	0.349000	0.349000	0.349000
Portugal, escudo	193.330*	193.330*	193.330*	193.330*	193.330*
Sweden, krona	2.33100	2.33100	2.33100	2.33100	2.33100
Switzerland, franc	2.806973	2.806973	2.806973	2.806973	2.806973
Union of South Africa, pound	2.817500	2.817500	2.817500	2.817500	2.817500
United Kingdom, pound sterling	2.817500	2.817500	2.817500	2.817500	2.817500
Uruguay, peso	**	**	**	**	**

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

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	July 28, 1954	July 21, 1954	Inc. (+) or Dec. (-) since July 29, 1953
	Gold certificates	20,367,194	24,996
Redemption fund for F. R. notes	852,726	100	+ 61,415
Total gold certificate reserves	21,219,920	25,096	+ 134,417
F. R. notes of other banks	131,185	46,730	+ 47,983
Other cash	393,554	14,829	+ 42,792
Discounts and advances	220,132	126,820	+ 526,714
Industrial loans	999	51	+ 2,099
U. S. Government securities:			
Bought outright—			
Bills	1,795,925	197,150	+ 123,621
Certificates	6,599,791	1,604,075	+ 1,604,075
Notes	13,029,021	744,650	+ 744,650
Bonds	3,092,550	1,429,425	+ 1,429,425
Total bought outright	24,517,287	197,150	+ 446,379
Held under repurchase agree't			
Total U. S. Gov. securities	24,517,287	197,150	+ 446,379
Total loans and securities	24,738,418	70,381	+ 975,192
Due from foreign banks	22	1	+ 1
Uncollected cash items	3,447,068	407,358	+ 40,282
Bank premises	53,703	61	+ 3,847
Other assets	123,828	7,242	+ 13,761
Total assets	50,107,608	527,555	+ 896,163
Liabilities—			
Federal Reserve notes	25,465,973	107,898	+ 327,500
Deposits:			
Member bank—reserve accts.	19,136,320	4,275	+ 392,631
U. S. Treasurer—general acct.	548,124	12,244	+ 293,298
Foreign	548,891	80,057	+ 2,253
Other	397,579	4,711	+ 54,414
Total deposits	20,630,914	76,799	+ 629,262
Deferred availability cash items	2,922,556	277,397	+ 22,852
Other liabilities & accrued divi.	15,109	505	+ 3,534
Total liabilities	49,034,552	461,589	+ 937,442
Capital Accounts—			
Capital paid in	273,663	326	+ 12,925
Surplus (Section 7)	625,013	40,337	+ 40,337
Surplus (Section 13b)	27,543		
Other capital accounts	146,837	66,292	+ 11,983
Total liab. & capital accts.	50,107,608	527,555	+ 896,163
Ratio of gold certificate re-serves to deposit and F. R. note liabilities combined	46.0%	1.1%	+ 1.2%
Contingent liability on accept-ances purchased for foreign correspondents	8,562	544	+ 14,753
Industrial loan commitments	2,481	49	+ 1,068

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 21: A decrease of \$204 million in loans to brokers and dealers for purchasing or carrying securities; increases of \$339 million in holdings of Treasury bills and \$829 million in demand deposits adjusted; and decreases of \$357 million in United States Government deposits, \$370 million in demand deposits credited to domestic banks, and \$177 million in borrowings.

Commercial, industrial, and agricultural loans decreased \$55 million in New York City, \$17 million in Chicago, \$14 million in the San Francisco District, and a total of \$89 million at all reporting member banks. Changes according to industry appear in another press

release. Loans to banks decreased \$113 million. "Other" loans decreased \$33 million.

Holdings of Treasury bills increased in most districts; the principal changes were increases of \$164 million in New York City, \$100 million in Chicago, and \$37 million in the Boston District, and a decrease of \$45 million in the Dallas District. Holdings of Treasury certificates of indebtedness and of United States Government bonds increased \$29 million and \$95 million, respectively.

Demand deposits adjusted increased \$379 million in New York City, \$97 million in the Cleveland District, \$75 million in Chicago, \$54 million in the San Francisco District, and by smaller amounts in all but one of the other districts. Time deposits increased \$44 million.

Borrowings decreased \$195 million in New York City and \$48 million in the Cleveland District, but they increased by smaller amounts in most of the other districts.

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

Assets—	Increase (+) or Dec. (-) since July 21, 1954		
	July 21, 1954	July 22, 1954	July 23, 1954
Loans and investments—total	81,111	+ 35	+ 1,119
Loans—net	38,867	+ 447	+ 756
Loans—gross	39,520	+ 449	+ 722
Commercial, industrial, and agricultural loans	21,558	+ 89	+ 1,113
Loans to brokers and dealers for purchasing or carrying securities	2,067	+ 204	+ 204
Real estate loans	6,705	+ 17	+ 110
Loans to banks	526	+ 113	+ 129
Other loans	7,790	+ 33	+ 177
U. S. Government securities—total	34,018	+ 469	+ 1,107
Treasury bills	2,861	+ 339	+ 95
Treasury certificates of indebtedness	2,758	+ 29	+ 2,272
Treasury notes	6,671	+ 6	+ 1,181
U. S. bonds	21,728	+ 95	+ 2,293
Other securities	8,226	+ 13	+ 768
Reserves with Federal Reserve Banks	13,913	+ 7	+ 672
Cash in vault	930	+ 56	+ 7
Balances with domestic banks	2,760	+ 15	+ 314
Liabilities—			
Demand deposits adjusted	54,481	+ 829	+ 1,166
Time deposits except U. S. Government	21,116	+ 44	+ 2,535
U. S. Government deposits	2,519	+ 357	+ 3,438
Interbank demand deposits: Domestic banks	10,936	+ 370	+ 1,060
Foreign banks	1,261	+ 1	+ 20
Borrowings	371	+ 177	+ 539

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. mtg. s. f. bonds	Aug 2	246
Company and Issue—	Date	Page
American Investment Co. of Illinois—		
5 1/2% prior preferred stock	Aug 13	245
American Tobacco Co., 3 1/4% debentures due 1977	Aug 1	153
Beacon Associates, Inc. 6% conv. sub. deb. due 1967	Sep 1	50
Carolina, 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.—		
3 1/2% first mortgage bonds, series D	Aug 2	347
Citizens Utilities Co.—		
3 1/2% 1st mtg. & collat. trust bands due 1972	Sep 1	*
Great Lakes Pipe Line Co.—		
15-year sinking fund 2 3/4% debentures due 1960	Aug 1	59
Gulf States Utilities Co. 3% debentures due 1969	Sep 1	*

Company and Issue—	Date	Page
Iowa Power & Light Co., 3% & 3 1/4% 1st mtg. bonds	Aug 1	254
Kings County Lighting Co.—		
3 1/4% 1st mortgage bonds due 1975	Aug 1	2808
National Container Corp., 4 1/2% s. f. deb. due 1966	Sep 1	*
New England Gas & Electric Association—		
20-year s. f. collat. trust 4% bonds, ser. C, due 1971	Sep 1	252
New York, Chicago & St. Louis RR.—		
6% cumulative preferred stock	Oct 1	352
Northern Pacific Ry. collateral trust 4 1/2% due 1975	Sep 1	256
Panhandle Eastern Pipe Line—		
3 1/4% s. f. debentures due 1973	Aug 1	256
St. Paul Union Depot Co.—		
First & ref. mtg. 3 1/4% bonds, series B, due 1971	Oct 1	354
Seaboard Air Line RR., 3 1/4% s. f. deb. due 1977	Sep 1	*
Seabrook Farms Co., 3 1/4% s. f. debentures due 1962	Aug 1	100
Sun Ray Drug Co., 15-year 3 1/2% debentures	Aug 1	160
Tennessee Gas Transmission Co. 5% deb. due 1973	Sep 1	*
First mortgage 3 1/4% pipeline bonds due 1972	Aug 1	160
United Gas Improvement Co.—		
3% first mortgage bonds due 1965	Sep 1	*

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Beneficial Loan Corp., \$3.25 cum. conv. pfd. stock	Aug 16	246
Brooklyn Union Gas Co., 5% cum. conv. pfd. stock	Aug 1	2805
Coast Counties Gas & Electric Co., preferred stock	Aug 25	347
Commercial Credit Co.—		
3 1/2% junior subordinated notes due 1973	Aug 23	348
Commonwealth Edison Co.—		
\$1.22 and \$1.40 convertible preferred stock	Aug 1	57
Consolidated Gas Elec. Light & Power Co. of Baltimore—		
First mortgage s. f. 3 1/4% bonds, series Y	Aug 23	*
Consumers Power Co., 3 1/4% 1st mtg. bonds due 1982	Aug 2	155
Crampton Manufacturing Co.—		
First mortgage 5 1/2% s. f. bonds due 1966	Aug 1	155
Drewrys Ltd. U. S. A., Inc., 5 1/4% cum. pfd. stock	Sep 10	349
Federated Department Stores, Inc., preferred stock	Sep 8	*
Firemen's Insurance Co. of Newark, N. J.—		
\$4 cumulative preferred stock	Aug 16	253
Gulf Power Co., 4 1/2% 1st mtg. bonds due 1983	July 31	254
Missouri Power & Light Co.—		
First mortgage 3% bonds due 1981	Aug 18	352
Public Service Co. of Indiana, Inc.—		
4.90% cumulative preferred stock	Aug 9	257
Republic Steel Corp., 6% conv. prior pref. stock, ser. A	Aug 31	*
Resistoflex Corp., cum. conv. preferred stock	Sep 1	159
Southern Production Co., Inc.—		
15-year 3 1/4% debentures due 1967	Aug 23	355
Toho Electric Power Co. 1st mtg. (Kansas Division)—		
S. f. 7% gold bonds, series A, due 1955	Sep 15	298
Universal Pictures Co., Inc., 3 1/4% s. f. deb. due 1959	Sep 1	*
Wood (Alan) Steel Co.—		
5% 1st mortgage s. f. bonds due 1963	Sep 1	*

*Announcement in this issue. †In Volume 179.

Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
General Instrument Corp. (reduced)	12 1/2c	8-3	7-2
General Metals Corp. (s-a)	60c	8-14	7-30
General Mills, Inc. (quar.)	62 1/2c	8-2	7-9
General Motors Corp., \$5 pfd. (quar.)	\$1.25	8-2	7-6
\$3.75 preferred (quar.)	93 3/4c	8-2	7-6
General Outdoor Advertising—			
6% preferred (quar.)	\$1.50	8-16	8-2
General Public Service Corp.—			
\$4 convertible preferred (quar.)	\$1	8-2	6-30
\$5.50 preferred (quar.)	\$1.37 1/2	8-2	6-30
\$6 preferred (quar.)	\$1.50	8-2	6-30
General Public Utilities Corp., com. (quar.)	37 1/2c	8-16	7-16
Special	5c	8-16	7-16
General Shoe Corp., common (quar.)	62 1/2c	8-2	7-21
\$3.50 preferred (quar.)	87 1/2c	8-2	7-21
General Steel Ware, Ltd.—			
Common (reduced quar.)	110c	8-16	7-16
5% preferred (quar.)	\$1.25	8-2	7-5
General Telephone Co. (Calif.)—			
4 1/2% preferred (quar.)	22 1/2c	8-2	7-8
5% preferred (quar.)	25c	8-2	7-8
General Telephone Co. of Indiana—			
\$2 preferred (quar.)	50c	8-2	7-15
General Telephone Co. of Ohio—			
\$2.20 preferred (quar.)	55c	9-1	8-16
General Telephone Co. of the Southwest—			
\$2.20 preferred (quar.)	55c	8-1	7-10
General Waterworks, 5% preferred (quar.)	\$1.25	8-1	7-20
5.10% preferred (quar.)	\$1.27 1/2	8-1	7-20
Genesee Brewing, class A & B (quar.)	20c	8-2	6-

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
New York State Elec. & Gas Corp.—				Public Service Elec. & Gas Co., com. (quar.)	40c	9-30	8-31	Southern Calif. Edison, 4.08% pfd. (quar.)	25½c	8-31	8-5
Common (increased quar.)	50c	8-15	7-20	\$1.40 preference (quar.)	35c	9-30	8-31	4.88% preferred (quar.)	30½c	8-31	8-5
3¾% preferred (quar.)	93¾c	10-1	9-3	4.08% preferred (quar.)	\$1.02	9-30	8-31	Southern Calif. Petroleum, 6% pfd. (quar.)	37½c	8-1	7-16
\$4.50 pfd. (1949 ser.) (quar.)	\$1.12½	10-1	9-3	4.18% preferred (quar.)	\$1.04½	9-30	8-31	Southern Canada Power Co., Ltd.	150c	8-16	7-20
4½% pfd. (1949 ser.) (quar.)	\$1.12½	10-1	9-3	Puget Sound Power & Light Co. (quar.)	41c	8-16	7-28	Southern Company (quar.)	20c	9-4	8-3
New York Wire Cloth Co. (quar.)	30c	8-2	7-14	Pullman Inc. (quar.)	75c	9-14	8-20	Southern Indiana Gas & Electric Co.—			
Newberry (J. J.) Co., 3¾% pfd. (quar.)	99¾c	8-2	7-16	Pure Oil Co., common (quar.)	50c	8-2	7-19	4.80% preferred (quar.)	\$1.20	8-1	7-15
Niagara Share Corp. (quar.)	20c	9-15	9-1	5% preferred (quar.)	\$1.25	10-1	9-10	Southern Natural Gas Co. (quar.)	40c	9-12	8-31
Noranda Mines, Ltd. (quar.)	175c	9-15	8-13	Quaker City Fire & Marine Insur. (quar.)	20c	9-30	7-15	Southern Nevada Power (initial)	20c	8-2	7-15
Norfolk & Western Ry. Co., com. (quar.)	75c	9-10	8-12	Quarterly Distribution Shares (quar.)	15c	8-5	7-31	Southern Railway Co.—			
4% adj. preferred (quar.)	25c	8-10	7-15	Quebec Power Co. (quar.)	130c	8-25	7-15	5% non-cumulative preferred (quar.)	62½c	9-15	8-13
Normetal Mining Corp., Ltd.	15c	9-30	9-3	Quincy Mining Co.	35c	8-9	7-2	Southern Weaving Co. (s-a)	\$1	8-2	7-24
North American Refractories Co. (quar.)	30c	8-2	7-12	Quintec Milk Products, Ltd., class A (quar.)	115c	8-1	7-23	Southwest Natural Gas, common (s-a)	10c	8-2	6-18
North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21	Radio Corp. of America, common (quar.)	25c	8-23	7-16	Southwestern Drug, com. (quar.)	30c	8-16	7-31
North Central Oil Co., Inc. (quar.)	25c	9-10	8-20	\$3.50 1st preferred (quar.)	87½c	10-1	9-13	Extra	80c	8-6	7-31
Northeastern Water Co., \$4 prior pfd. (quar.)	\$1	9-1	8-16	Ralston Purina Co., common (quar.)	75c	8-13	9-1	Southwestern Electric Service Co.—			
\$2 preferred (s-a)	\$1	9-1	8-16	3¾% preferred (quar.)	93¾c	10-1	9-1	Common (quar.)	25c	9-15	9-3
Northern Illinois Corp., com. (quar.)	20c	8-2	7-17	Randall Co. (quar.)	37½c	8-2	7-20	4.40% preferred (quar.)	\$1.10	8-2	7-21
\$1.50 conv. preferred (quar.)	37½c	8-2	7-17	Raymond Concrete Pile Co. (quar.)	37½c	8-2	7-20	Southwestern Engineering	35c	8-2	7-15
Northern Illinois Gas Co., common	20c	8-1	6-22	Rayonier, Inc. (increased quar.)	50c	8-15	7-30	Southwestern Public Service, com. (quar.)	33c	9-1	8-13
Common	20c	11-1	9-22	Raytheon Mfg. Co., \$2.40 pfd. (quar.)	60c	10-1	9-15	3.70% preferred (quar.)	92½c	8-2	7-20
5% preferred (quar.)	\$1.25	8-1	6-22	Reading Co., com. (quar.)	50c	8-12	7-15	3.90% preferred (quar.)	\$1.03¾	8-2	7-20
Northern Ohio Telephone Co. (quar.)	32½c	8-2	7-22	Red Top Brewing, class A (quar.)	5c	8-2	7-20	4.15% preferred (quar.)	\$1.07¾	8-2	7-20
Northern Pacific Ry. (quar.)	75c	8-3	7-9	Class B	5c	8-2	7-20	4.25% preferred (quar.)	\$1.10	8-2	7-20
Northern Redwood Lumber (quar.)	\$1.50	8-13	7-30	Reece Corp. (Mass.), com.	20c	8-3	6-16	4.40% preferred (quar.)	\$1.10	8-2	7-20
Northwest Engineering, class A (quar.)	25c	8-2	7-15	5% preferred (quar.)	\$1.25	8-3	7-14	4.60% preferred (quar.)	\$1.15	8-2	7-20
Extra	5c	8-2	7-15	Reed (C. A.), \$2 class A (quar.)	50c	8-2	7-21	4.36% preferred (initial)	\$0.0455	8-2	7-29
Class B (quar.)	25c	8-2	7-15	Class B (quar.)	25c	8-2	7-21	Special Investments & Securities, Inc.—			
Extra	30c	8-2	7-20	Reliable Fire Insurance Co. (Dayton Ohio)—				Common (quar.)	5c	8-2	7-15
Northwest Plastics	30c	8-2	7-20	Quarterly	35c	8-2	7-26	4½% convertible preferred (quar.)	56¼c	8-2	7-15
Northwestern States Portland Cement (quar.)	50c	10-1	9-21	Reinsurance Corp. of N. Y. (increased)	20c	8-3	6-30	Spencer, Kellogg & Son (increased quar.)	30c	9-10	8-13
Northwestern Utilities, 4% preferred (quar.)	\$1	8-2	7-21	Renold Coventry, Ltd., class A (quar.)	127c	10-1	9-15	Spencer Shoe Corp. (quar.)	5c	y8-27	8-16
Noyes (Charles F.) 6% preferred (quar.)	22½c	8-2	7-28	Resistance Welder Corp.	10c	8-16	8-2	Spokane International RR. Co. (quar.)	25c	10-1	9-15
Nunn-Bush Shoe Co. (quar.)	20c	8-2	7-15	Resistoflex, 5% conv. preferred (quar.)	12½c	8-1	7-20	Quarterly	25c	12-15	12-1
Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	9-1	7-30	Reverse Copper & Brass, Inc.	50c	9-1	8-10	Spokane Portland Cement, additional	10c	9-10	8-31
Ohio Edison Co., 4.56% preferred (quar.)	\$1.14	9-1	8-13	Reynolds (R. J.) Tobacco, common (quar.)	60c	8-7	8-13	optional	10c	12-10	11-40
Oklahoma Natural Gas Co., common	30c	8-16	7-30	Common "B" (quar.)	60c	9-7	8-13	Springfield Gas Light Co. (quar.)	45c	8-16	8-2
4.92% preferred B (quar.)	61½c	8-16	7-30	Rheem Mfg. Co., common (quar.)	60c	9-7	8-13	Stamford Water Co. (quar.)	45c	8-16	8-2
4¾% preferred A (quar.)	59¾c	8-16	7-30	4½% preferred (quar.)	\$1.12½	9-1	8-12	Standard Brands, Inc., common (quar.)	50c	9-15	8-16
Okonite Co. (quar.)	50c	8-2	7-18	Rice-Stix, Inc., common (reduced)	37½c	8-1	7-18	\$2.50 preferred (quar.)	87½c	9-15	y9-1
Old Town Corp., 40c preferred (quar.)	10c	9-30	9-15	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Standard Commercial Tobacco (stock div.)	5%	8-6	7-6
Oliver United Filters Inc., class A (quar.)	50c	8-1	7-14	7% 2nd preferred (quar.)	\$1.75	10-1	9-18	Standard Forgings Corp. (quar.)	25c	8-27	8-6
Class B (quar.)	25c	8-1	7-14	Rich's Inc., common (quar.)	30c	8-2	7-20	Standard Milling Co.	15c	8-2	6-18
Omar, Inc. common (quar.)	25c	9-30	9-9	3¾% preferred (quar.)	93¾c	8-2	7-20	Standard Packaging Corp.—			
4½% preferred (quar.)	\$1.12½	9-1	8-11	Richfield Oil Corp. (quar.)	75c	9-15	8-13	\$1.60 conv. pref. (quar.)	40c	9-1	8-16
4½% preferred A (quar.)	\$1.12½	9-1	8-11	Rio Grande Valley Gas Co. (Texas)	5c	8-10	7-15	Standard Products Co. (increased)	20c	8-20	8-10
Ontario Steel Products, Ltd., com. (quar.)	125c	8-16	7-15	Rising Paper Co., common (quar.)	10c	8-6	8-2	Standard Silica Corp. (quar.)	12½c	8-14	8-4
7% preferred (quar.)	\$1.75	8-16	7-15	River Brand Rice Mills (quar.)	28c	8-2	7-12	Stange (William J.) Co. (quar.)	25c	8-2	7-15
Onondaga Pottery Co. (quar.)	25c	9-10	8-21	Riverside Cement Co., class A (accum.)	50c	8-6	8-2	Stanley Brock, Ltd., class A (quar.)	115c	8-1	7-10
Oswego Falls Corp., common (increased)	30c	8-10	7-26	Roan Antelope Copper Mines, Ltd.—				Class B (quar.)	110c	8-1	7-10
5% convertible 2nd preferred (quar.)	37½c	9-1	8-13	American shares	35c	8-9	7-23	Stanley Home Products, (extra)	15c	8-2	7-15
Otis Elevator Co.	62½c	8-2	7-2	Roanoke Gas Co. (quar.)	15c	8-1	7-22	Stanley Warner Corp.	25c	8-25	8-4
Outboard Marine & Mfg., new com. (initial)	25c	8-25	8-2	Robinson Little & Co., common (quar.)	120c	9-30	9-15	Stecher-Traung Lithograph Corp.—			
Outlet Co.	\$1.25	8-2	7-21	Class A preference (quar.)	125c	9-1	8-16	5% preferred (quar.)	\$1.25	9-30	9-15
Owens-Illinois Glass (quar.)	\$1	9-5	8-18	Rochester Buton Co. (quar.)	20c	8-2	7-5	5% preferred (quar.)	\$1.25	12-31	12-5
Pacific Can Co. (quar.)	15c	9-10	8-30	Rochester Gas & Electric Corp.—				Steel Co. of Canada Ltd. (quar.)	25c	8-2	7-7
Pacific Finance Corp., 5% (quar.)	\$1.25	8-2	7-15	4½% preferred F (quar.)	\$1	9-1	8-13	Stein (A.) & Co. (quar.)	30c	8-14	7-30
\$1.25 preferred (quar.)	31¼c	8-2	7-15	4.10% preferred H (quar.)	\$1.02½	9-1	8-13	Sterchl Bros. Stores Inc. (quar.)	25c	9-10	8-27
\$1.25 preferred (s I) (quar.)	31¼c	8-2	7-15	4.10% preferred J (quar.)	\$1.02½	9-1	8-13	Stern & Stern Textiles, Inc.			
Pacific Gas & Electric, 6% pfd. (quar.)	37½c	8-16	7-26	4¾% preferred I (quar.)	\$1.18¾	9-1	8-13	4½% preferred (quar.)	56c	10-1	9-14
5½% preferred (quar.)	34¾c	8-16	7-26	Rockland Light & Power, common (quar.)	15c	8-2	7-15	Stevens (J. P.) & Co. (reduced)	25c	8-2	7-13
5% redeemable 1st pfd. (quar.)	31¼c	8-16	7-26	4.65% preferred (quar.)	\$1.16	8-2	7-15	Stux, Baer & Fuller Co., common (quar.)	30c	9-10	8-27
5% redeemable 1st pfd. A (quar.)	31¼c	8-16	7-26	Rogers Corp., \$3.60 class A (quar.)	90c	8-2	7-21	7% 1st-preferred (quar.)	43¾c	9-30	9-15
5% 1st preferred (quar.)	31¼c	8-16	7-26	Class B	25c	8-2	7-21	Stonckton Whitley Davin & Co.	15c	8-2	7-1
4.80% 1st preferred (quar.)	30c	8-16	7-26	Rose's 5, 10 & 25c Stores, Inc., common	15c	8-1	7-20	Stone Container Corp.	20c	8-2	7-15
Pacific Lighting Corp. (quar.)	50c	8-16	7-20	Class B	15c	8-1	7-20	Stouffer Corp. (quar.)	25c	8-12	8-2
Pacific Public Service Co.—				Ross (J. O.) Engineering Corp. (quar.)	40c	9-10	8-26	Strawbridge & Clothier (quar.)	25c	8-2	7-20
\$1.30 1st preferred (quar.)	32½c	8-1	7-15	Rothmoor Corp., common (quar.)	10c	8-3	7-1	Struthers Wells Corp., common (quar.)	40c	8-14	7-30
Pacific Western Oil Corp., 4% pfd. (quar.)	10c	9-1	8-13	Class A (quar.)	5c	8-3	7-1	Star (D. A.) Oil, Ltd. (quar.)	31¼c	8-14	7-30
Panhandle Eastern Pipe Line Co.—				Rowe Corp. (quar.)	20c	8-2	7-9	Staubitz Greene Spring Corp. (quar.)	120c	9-1	8-13
Common (quar.)	62½c	9-15	8-31	Royal Oak Dairy Ltd., class A (quar.)	115c	8-14	7-30	Suburban Electric Service—			
4% preferred (quar.)	\$1	10-1	9-15	Ryan Consol Petroleum Corp. (stock div.)	5%	8-18	7-27	\$4 2nd preferred (quar.)	\$1	8-2	7-15
Pantex Mfg. Corp., com. (stock dividend)	50c	8-20	8-4	Safeway Steel Products, Inc. (quar.)	25c	8-31	8-20	\$4 2nd preferred (quar.)	\$1	11-1	10-15
Paramount Motors Corp.	50c	8-20	8-4	Saguayan Power Co., Ltd., 4¼% pfd. (quar.)	\$107	10-1	9-10	6% preferred A (quar.)	13c	8-2	7-23
Park Chemical Co., com. (quar.)	7½c	8-13	7-30	St. Croix Paper Co. (quar.)	70c	8-14	8-5	6% preferred B (quar.)	37½c	8-2	7-23
5% convertible preferred (quar.)	2¼c	10-1	9-15	St. Lawrence Flour Mills, 7% pfd. (quar.)	\$1.75	8-2	7-26	Suburban Gas Service, com. (incr. quar.)	\$1	8-2	7-23
5% convertible preferred (quar.)	2¼c	1-25-55	12-15	St. Louis-San Francisco Ry. Co., common	62½c	9-15	9-1	Suburban Propane Gas, com. (quar.)	30c	8-16	7-30
Park Sheraton Corp.	25c	9-1	8-13	5% convertible preferred A (quar.)	\$1.25	9-15	9-1	5.20% preferred (quar.)	65c	9-1	8-16
Parke, Davis & Co.	35c	8-2	7-6	5% convertible preferred A (quar.)	\$1.25	12-15	12-1	Sullivan-Consolidated Mines, Ltd.	36c	8-17	7-16
Parmelee Transportation Co. (quar.)	12½c	9-27	9-17	St. Paul Fire & Marine Insurance (quar.)	25c	10-16	10-10	Sun Oil Co., common (quar.)	25c	9-10	8-16
Peerless Casualty Co. (Keene, N. H.) (quar.)	25c	8-2	7-20	St. Regis Paper Co., common (quar.)	37½c	9-1	7-31	4½% preferred (quar.)	\$1.12½	8-2	7-12
Peerless Cement Corp. (quar.)	50c	9-15	9-1	\$4.40 1st preferred (quar.)	\$1.10	10-1	9-3	Sunray Off Corp., com. (quar.)	30c	9-20	8-6
Peninsular Telephone Co., common (quar.)	45c	10-1	9-10	San Antonio Transit, com.	14c	8-15	7-30	4½% preferred (quar.)	26½c	10-1	9-10
\$1 preferred (quar.)	25c	8-15	7-26	Savage Industries, common	25c	8-31	8-20	5½% conv. 2nd pfd. (quar.)	27½c	9-1	8-6
\$1.32 preferred (quar.)	33c	8-15	7-26	75c convertible preferred (quar.)	18¾c	8-31	8-20	Sunshine Biscuits, Inc. (quar.)	\$1	9-3	8-5
\$1.30 preferred (quar.)	32½c	8-15	7-26	Scarfe & Co., Ltd., class B	110c	8-2	7-15	Superior Portland Cement, Inc. (increased)	20c	9-10	8-25
Penman's, Ltd., common (quar.)	175c	8-16	7-15	Class A (quar.)	120c	8-2	7-15	Superior Steel Corp. (quar.)	25c	8-9	7-26
6% preferred (quar.)	\$1.50	8-2	7-5	Schenley Industries, Inc. (reduced)	25c	8-10	7-20	Swan-Finch Oil, 6% pfd. (quar.)	37½c	9-1	8-16
Penn Fruit Co., common (quar.)	12½c	9-15</									

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Tremont Building Trust Co. (quar.), Trinity Universal Insurance, com. (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Zellers, Ltd., common, 5% preferred (quar.), 6% preferred (quar.).

General Corporation and Investment News (Continued from page 9)

United Gas Improvement Co.—Partial Redemption— The company has called for redemption on Sept. 1, next, \$44,000 of its outstanding first mortgage bonds, 3% series, due 1965, at 103% and accrued interest.

United States Steel Corp.—\$225,000,000 of Debentures Offered to Public—Marking one of the largest corporate financing transactions on record and the first public financing for this corporation since 1940, offering of \$300,000,000 serial debentures was made on July 29.

Table showing interest rates for United States Steel Corp. debentures: 1955-1.30%, 1956-1.80%, 1957-2.05%, 1958-2.25%, 1959-2.40%, 1960-2.50%, 1961-2.55%, 1962-2.60%, 1963-2.65%, 1964-2.65%.

The debentures are redeemable on 30 days' notice at the principal amount plus premium of one-fifth of 1% for each 12 months of fraction thereof from the date fixed for redemption to the respective dates on which the debentures mature.

PROCEEDS—The proceeds from the sale of the debentures will be added to the general funds of the corporation to restore in part working capital expended in recent years in its expansion and modernization program and will be used for corporate purposes including future expenditures for property additions and replacements.

EARNINGS—For the calendar year 1953 the corporation reported products and services sold totaling \$3,861,000,000. For the first six months of 1954 this figure was \$1,670,800,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding shares for United States Steel Corp. Serial debentures, 1.30% to 2.65%, due Aug. 1, 1955-1964. Authorized \$300,000,000, Outstanding \$300,000,000.

*Of the authorized shares, 1,288,200 shares were reserved for issuance under the corporation's stock option incentive plan, and options to purchase 748,350 of these shares were outstanding.

BUSINESS—Corporation was incorporated in New Jersey on Feb. 25, 1901. It has an office at 71 Broadway, New York, N. Y., a Pittsburgh office at 525 William Penn Place, Pittsburgh, Pa., and its principal office is located at 51 Newark St., Hoboken, N. J.

United States Steel Corporation is engaged in integrated steel producing operations in its own name and through the following general operating divisions: American Steel and Wire Division, Columbia-Geneva Steel Division, National Tube Division and Tennessee Coal and Iron Division.

Subsidiaries include United States Steel Export Co. which is an export distributor, Universal Atlas Cement Co. which produces cement, several common carrier railroads and a common carrier steamship company.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the corporation has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$225,000,000 principal amount (out of a total issue of \$300,000,000) of debentures.

Table listing underwriters and their respective commitments for the United States Steel Corp. debenture offering, including Morgan Stanley & Co., J. C. Bradford & Co., Alex. Brown & Sons, etc.

Table listing various companies and their financial details, including Merrill, Tuttle & Co., Miller & George, The Milwaukee Co., etc.

CONSOLIDATED STATEMENT OF INCOME. Table showing financial data for periods ending June 30, 1954-3 Mos., 1953, and 1954-6 Mos. Includes categories like Products, services, Employ't costs, etc.

Universal Pictures Co., Inc.—Calls Debentures— Holders of 3 3/4% sinking fund debentures due March 1, 1953, are being notified that all of the outstanding debentures have been called for redemption on Sept. 1, 1954, at 100 1/2% and accrued interest.

Uranium Mines of America, Inc.—To Be Acquired— See Consolidated Uranium Mines, Inc. above.—V. 177, p. 2633.

Valentine Oil Co., Inc., Omaha, Neb.—Files With SEC

The company on July 16 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$1) to be issued as a bonus to purchasers of its registered offering on the basis of one share for each registered share purchased.—V. 178, p. 1165.

Van Strum & Towne Stock Fund, Inc.—Asset Value—

The net asset value per share of this Fund has increased 23% since the first of the year, according to Somerset Securities Corp., principal underwriter of the Fund. Net asset value as of Dec. 31, 1953, was \$7.78, and on July 27, 1954, \$9.58 per share. The current value of the portfolio is approximately \$3,701,000.—V. 178, p. 1822.

Victoreen Instruments Co., Cleveland, O.—Files—

A letter of notification was filed with the SEC on July 19 covering 20,500 shares of common stock (par \$1) to be offered for the account of John A. Victoreen, without underwriting, at the market (estimated at \$6.37½ per share).—V. 177, p. 986.

Wabash RR.—June Earnings Lower—

Period End. June 30—	1954—Month—1953	1954—6 Mos.—1953		
Ry. oper. revenues.....	\$8,670,506	\$10,042,935	\$53,971,678	\$58,961,311
Ry. operating exps.....	7,060,020	7,550,766	43,013,416	43,476,787
Net ry. oper. inc. after Federal income taxes	533,174	965,831	3,779,441	6,379,942
Net inc. after capital fund & sink. funds..	254,387	706,327	2,256,284	4,803,821

—V. 180, p. 102.

Warner Electric Brake & Clutch Co.—New System—

A special electric control system, incorporating a new-type Warner electric brake, has been developed for high-speed packaging machines, according to Norman K. Anderson, General Sales Manager.

The new control system enables the machines to wrap up to 130 units of any size or shape per minute. On standard-sized packages, the machine can wrap in excess of 150 units per minute.—V. 179, p. 2709.

Warner-Hudnut, Inc.—Buys Its Stock—

This corporation has purchased 18,158 shares of its 6% preferred stock from the Estate of G. A. Pfeiffer, at par for retirement, Alfred E. Driscoll, President, stated on July 28.—V. 179, p. 2709.

Washington Mutual Investors Fund—Registers With Securities and Exchange Commission—

This Washington investment company filed a registration statement with the SEC on July 28, 1954, covering 250,000 common shares.—V. 179, p. 2417.

Western Auto Supply Co. (Missouri)—Sales & Earns.

Net sales during the six months ended June 30, 1954 totaled \$75,454,929 compared with \$85,549,327 in the corresponding period of 1953, according to P. E. Connor, Chairman of the Board and President.

Net earnings during the first half of 1954 amounted to \$1,304,352, equal to \$1.74 a share on the common stock. These compared with \$1,987,301, or \$2.64 per share in the 1953 half year.

For the quarter ended June 30, 1954 net sales were \$40,601,208 compared with \$48,731,496 in the three months ended June 30, 1953.

Net earnings in the 1954 June quarter were \$946,181, equivalent to \$1.26 a share, against net earnings of \$1,407,219 or \$1.87 a share in the June quarter of last year.—V. 180, p. 298.

Western Maryland Ry.—Earnings—

Period End. June 30—	1954—Month—1953	1954—6 Mos.—1953		
Railway oper. revenue..	\$3,441,034	\$4,394,838	\$21,021,935	\$25,567,397
Railway oper. expenses	2,517,281	2,640,082	15,349,857	16,484,240

Net revenue from ry. operations	\$923,803	\$1,754,756	\$5,632,078	\$9,083,157
Net ry. oper. income..	676,267	1,018,407	3,877,682	5,228,738

—V. 180, p. 102.

Wilcox Oil Co.—Semi-Annual Earnings—

Six Months Ended June 30—	1954	1953
Gross income	\$5,453,317	\$4,385,488
Profit before Federal income taxes	198,669	418,919
Federal taxes on income—estimated	—	60,000

Net income before special credit	198,669	358,919
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Special Credit	1954	1953
Gain on sale of capital assets (after \$40,000 Federal income tax 1953)	74,652	121,668
Refund of Federal income tax, prior years	35,707	—

Net income	\$308,028	\$480,587
Net income per share	\$1.10	\$1.71
Dividends paid per share	\$0.50	\$0.50

*The directors, April 19, 1954, declared a regular quarterly dividend of 25 cents per share, payable Aug. 20, 1954, on stock of record July 30, 1954.—V. 179, p. 2417.

Williston Basin Oil Ventures, Inc.—Statement With'd'n

The letter of notification filed with the SEC on May 20 covering 2,500,000 shares of common stock (par one cent) which were to have been offered through Teller & Co., Jersey City, N. J., at two cents per share, has been withdrawn.—V. 179, p. 2417.

Wisconsin Power & Light Co.—Plans Financing—

The management of this company is planning an \$18,000,000 bond sale to finance new construction and to refund a bond issue sold last year.

The tentative schedule calls for inviting bids early in October on \$18,000,000 of 30-year first mortgage bonds. Of this amount, \$10,000,000 would be used for new construction and \$8,000,000 to call the first 4s sold last year.

The company's principal project is an expansion of the Rock River steam plant between Janesville and Beloit, Wis., where a first unit of 75,000 kilowatt capability was completed earlier this year, and where a second unit of similar size is now under construction.—V. 178, p. 2097.

(Alan) Wood Steel Co.—To Redeem Bonds—

The company on July 27 formally called for redemption on Sept. 1, 1954, all of its outstanding first mortgage sinking fund bonds 5% series, due 1963, totaling \$3,958,000 principal amount.

Of this amount, \$627,000 will be redeemed at 101% and accrued interest through operation of the sinking fund, and the remaining \$3,331,000 principal amount at 102% and accrued interest.

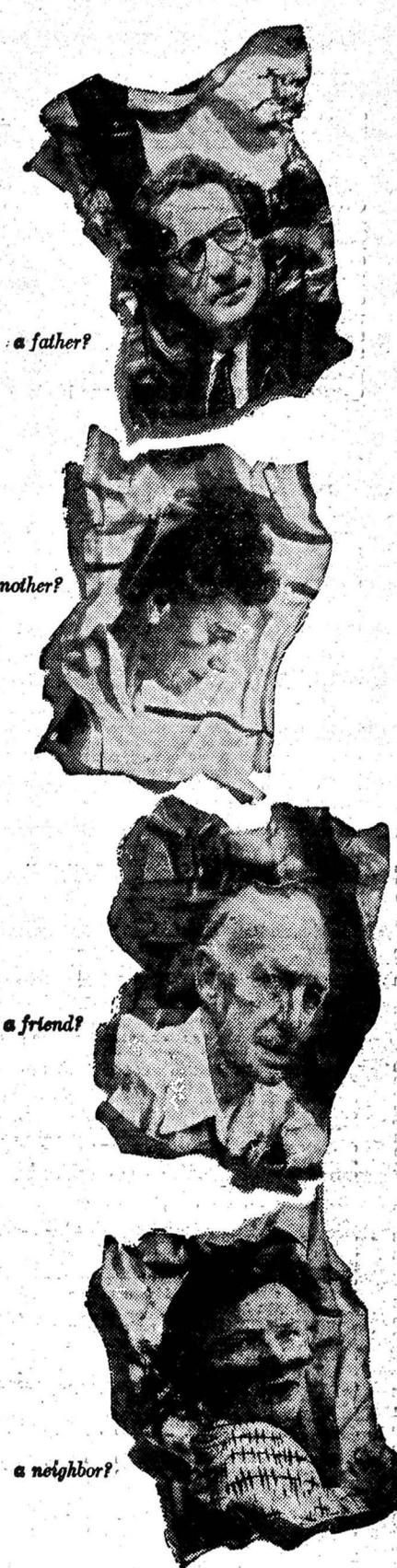
Payment will be made on Sept. 1, 1954, at the Provident Trust Co. of Philadelphia, trustee.—V. 180, p. 161.

Youngstown Sheet & Tube Co.—Merger Talks—

See Bethlehem Steel Corp. above.—V. 178, p. 300.

Zenith Industries, Inc., Philadelphia, Pa.—Files—

The corporation on July 26 filed a letter of notification with the SEC covering 99,650 shares of class A common stock (par \$3) and 9,965 shares of class B common stock (par one cent) to be offered in units of 100 shares of class A stock and 10 shares of class B stock at \$300.10 per unit, without underwriting. The proceeds are to be used for working capital, etc.



a father?

a mother?

a friend?

a neighbor?

Lost Needlessly?

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

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

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

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

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

American Cancer Society



STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Dothan, Ala.

Bond Sale—The \$750,000 public improvement bonds offered July 27—v. 180, p. 299—were awarded to a group composed of the Trust Company of Georgia, Robinson-Humphrey, Inc., Courts & Co., all of Atlanta, Newman, Brown & Co., New Orleans, and George M. Wood & Co., of Montgomery.

Warrant Sale—The \$210,000 general obligation water warrants refunding warrants offered the same day were sold to a group composed of Hugo Marx & Co., Berney Perry & Co., and Odessa, Martin & Herzberg, Inc., all of Birmingham.

Gadsden, Ala.

Warrant Sale—The \$1,000,000 capital outlay school warrants offered July 29—v. 180, p. 395—were awarded to a group composed of Shields & Co., New York City, R. S. Dickson & Co., Charlotte, Robinson-Humphrey Co., Inc., of Atlanta, Berney Perry & Co., and Hugo Marx & Co., both of Birmingham, at 100.08, a net interest cost of about 1.79%, as follows:

\$274,000 2½s. Due on March 1 from 1955 to 1957 inclusive.
726,000 1½s. Due on March 1 from 1958 to 1965 inclusive.

Sheffield, Ala.

Bond Sale—The \$100,000 public improvement bonds offered July 27—v. 180, p. 299—were awarded to a group composed of Hugo Marx & Co., Watkins, Morrow & Co., Berney Perry & Co., and Brodnax & Knight, Inc., all of Birmingham, as 3s, at a price of 100.30, a basis of about 2.94%.

CALIFORNIA

Acalanes Union High School Dist., Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 11 a.m. on Aug. 24 for the purchase of \$420,000 school bonds of 1952, series C. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco. The bonds are part of an authorized issue of \$1,520,000 and the remaining unsold portion of \$460,000 are not expected to be placed on the market prior to March 1955.

Brea 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 Aug. 3 for the purchase of \$310,000 school bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1979 inclusive. Principal and semi-annual interest payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Carmenita School District, Los Angeles County, Calif.

Bond Sale—The \$62,000 building bonds offered July 27—v. 180, p. 395—were awarded to the First National Bank of Los Angeles, as 3s, at a price of 101.03, a basis of about 2.86%.

Chaffey Union High School Dist., San Bernardino County, Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (PDST) on Aug. 16 for the purchase of \$750,000 school building bonds. Dated Aug. 15, 1954. Due on Aug.

15 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Downey Union High Sch. Dist., Los Angeles County, Calif.

Bond Sale—The \$80,000 municipal bonds offered July 27—v. 180, p. 395—were awarded to Weeden & Co., of Los Angeles, as 2½s, at a price of 100.68, a basis of about 2.40%.

Fresno City Unified School Dist., Fresno County, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10 a.m. (PDST) on Aug. 3 for the purchase of \$2,000,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Gallatin School Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on Aug. 3 for the purchase of \$33,000 school bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1971 inclusive. Principal and semi-annual interest payable at the County Treasurer's office.

Gladstone School District, Los Angeles County, Calif.

Bond Sale—The \$30,000 building bonds offered July 27—v. 180, p. 395—were awarded to Fred D. Blake & Co., of Los Angeles, as 3s, at a price of 100.28, a basis of about 2.95%.

Glendale Unified School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PDST) on Aug. 3 for the purchase of \$4,000,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in Chicago or New York City.

Hudson 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 Aug. 3 for the purchase of \$77,000 school bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1969 inclusive. Principal and semi-annual interest payable at the County Treasurer's office.

Lawndale 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 Aug. 3 for the purchase of \$145,000 school bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Principal and semi-annual interest payable at the County Treasurer's office.

Ocean View School District, Orange County, Calif.

Bond Sale—The \$90,000 building bonds offered July 27—v. 180, p. 395—were awarded to William R. Staats & Co., of Los Angeles, as 2¾s, at a price of 101.44, a basis of about 2.57%.

Robla School District, Sacramento County, Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (PDST) on Aug. 9 for the purchase of \$71,000 building bonds. Dated Sept. 15, 1954. Due on Sept. 15 from 1956 to 1970 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Sacramento County (P. O. Sacramento), Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids until 10 a.m. (PDST) on Aug. 4 for the purchase of \$3,000,000 building bonds. Dated June 15, 1954. Due on June 15 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Sylvan School District, Sacramento County, Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (PDST) on Aug. 11 for the purchase of \$87,000 building bonds. Dated Sept. 15, 1954. Due on Sept. 15 from 1956 to 1973 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Temple City Unified School Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PDST) on Aug. 3 for the purchase of \$1,000,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1979 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in Chicago or New York City.

Thermalito Union Elementary Sch. Dist., Butte County, Calif.

Bond Offering—Harriett James, County Clerk, will receive sealed bids at her office in Oroville until 2 p.m. (PDST) on Aug. 2 for the purchase of \$37,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Victor Valley Union High School District, San Bernardino County, California

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (PDST) on Aug. 9 for the purchase of \$100,000 building bonds. Dated Jan. 15, 1952. Due on Jan. 15, 1971 and 1972. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

CONNECTICUT

Old Saybrook (P. O. Old Saybrook), Conn.

Bond Offering—Howard T. Chapman, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., Hartford, until noon (DST) on Aug. 3 for the purchase of \$740,000 high school bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Principal and interest payable at the Connecticut Bank & Trust Co., Hartford.

Legality approved by Day, Herry & Howard, of Hartford.

FLORIDA

Hollywood, Fla.

Certificate Offering—Blanche E. Mann, City Clerk, will receive sealed bids until 8:15 p.m. (EST) on Aug. 9 for the purchase of \$249,000 public improvement revenue certificates. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1933 inclusive. Certificates due in 1955 and thereafter are callable as of Dec. 1, 1954. Principal and interest (J-D) payable at the Chase National Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

Homestead, Fla.

Certificate Offering—The City Council will receive sealed bids in the City Hall until 8 p.m. (EST) on Aug. 16 for the purchase of \$800,000 revenue certificates, as follows:

\$500,000 electric and water system, series A, certificates. Due on July 1 from 1957 to 1984 inclusive. Certificates due in 1965 and thereafter are callable as of Jan. 1, 1964.
300,000 electric and water system, series B, certificates. Due on July 1 from 1957 to 1984 inclusive. Certificates due in 1962 and thereafter are callable as of Jan. 1, 1961.

The certificates are dated July 1, 1954. Principal and interest (J-J) payable at the First National Bank, of Miami. Legality approved by Chapman & Cutler, of Chicago.

John B. Stetson University (P. O. DeLand), Fla.

Bond Sale—The \$600,000 non-tax exempt dormitory bonds offered July 16—v. 180, p. 102, were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

Pensacola, Fla.

Certificate Offering—Oliver J. Semmes, Jr., City Manager, will receive sealed bids at the City Hall, until 9 a.m. (CST) on Aug. 18 for the purchase of \$750,000 revenue certificates, as follows:

\$450,000 water certificates. Dated May 1, 1954. Due on May 1 from 1955 to 1977 inclusive. Certificates due in 1962 and thereafter are callable as of Nov. 1, 1961.
300,000 gas certificates. Dated April 1, 1954. Due on April 1 from 1955 to 1972 inclusive. Certificates due in 1963 and thereafter are callable as of April 1, 1962.

Principal and interest payable at the office of the City Clerk-Comptroller, or at the option of the purchaser at the Chemical Bank & Trust Co., of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Atlanta, Ga.

Bond Offering—Sealed bids will be received until Aug. 30 for the purchase of \$10,000,000 bonds, as follows:

\$5,000,000 school bonds.
2,000,000 sewer system bonds.
2,000,000 street bonds.
1,000,000 municipal court building bonds.

The bonds will mature serially on Sept. 1 from 1961 to 1979 inclusive.

Brunswick, Ga.

Bond Offering—The City Commission will receive sealed bids in the City Hall until 10 a.m. on

Aug. 18 for the purchase of \$200,000 bonds, as follows:

\$100,000 street improvement bonds. Due on June 1 from 1955 to 1984 inclusive.
100,000 sewer bonds. Due on June 1 from 1955 to 1984 inclusive.

The bonds are dated June 1, 1954. Principal and interest (J-D) payable at the City Treasurer's office, or at the option of the purchaser at the office of the fiscal agency of the City of Atlanta. Legality approved by Spalding, Sibley, Troutman & Kelly, of Atlanta.

Pitts, Ga.

Bond Sale—The \$15,000 water works bonds offered July 21—v. 179, p. 2752—were awarded to J. W. Tindall & Co., of Atlanta, at a price of par.

ILLINOIS

Carroll and Whiteside Counties Com. Sch. Dist. No. 199 (P. O. Chadwick), Ill.

Bond Offering—Hugh F. Senneff, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Aug. 11 for the purchase of \$350,000 building bonds. Dated Aug. 1, 1954. Due on Dec. 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at a bank or trust company in Chicago or elsewhere as may be mutually satisfactory to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

Coles and Cumberland Counties Community Unit School District No. 2 (P. O. Mattoon), Ill.

Bond Sale—An issue of \$115,000 school bonds was sold to the Mercantile Trust Co., of St. Louis, at a price of 100.05, a net interest cost of about 1.53%, as follows:

\$105,000 1½s. Due on June 1 from 1955 to 1962 inclusive.
10,000 1¾s. Due on June 1, 1963 and 1964.

The bonds are dated June 1, 1954. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

DuPage County School District No. 45 (P. O. Villa Park), Ill.

Bond Sale—The \$445,000 building bonds offered June 21 were awarded to the Municipal Bond Corp., of Chicago.

Effingham County, Altamont Community Unit School District No. 10 (P. O. Altamont), Ill.

Bond Sale—An issue of \$84,400 funding bonds was sold to the White-Phillips Co., of Davenport, as 3s. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1965 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Farmersville, Ill.

Bond Sale—An issue of \$181,000 water works bonds was sold to Magnus & Co., of Cincinnati, as follows:

\$140,000 revenue bonds, as 4¼s.
41,000 general obligation bonds, as 3½s.

The bonds are dated July 1, 1954. Due on Jan. 1 from 1956 to 1994 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Glen Ellyn, Ill.

Bond Sale—The \$415,000 water works and sewer revenue bonds offered July 26—v. 180, p. 103—were awarded to a group composed of Mullaney, Wells & Co., Nongard & Co., and the Channer Securities Corp., all of Chicago,

at a price of 100.28, a net interest cost of about 2.71%, as follows:

\$70,000 2½s. Due on Dec. 1 from 1955 to 1968 inclusive.
345,000 2¾s. Due on Dec. 1 from 1969 to 1977 inclusive.

Kane County Sch. Dist. No. 191 (P. O. Batavia), Ill.

Bond Sale—The \$390,000 school building bonds offered July 26—v. 180, p. 395—were awarded to the First National Bank of Chicago, at a price of 100.07, a net interest cost of about 2.15%, as follows:

\$100,000 1¾s. Due on Dec. 1 from 1956 to 1967 inclusive.
290,000 2¾s. Due on Dec. 1 from 1968 to 1973 inclusive.

Monroe County, Valmeyer Community Unit School District No. 3 (P. O. Valmeyer), Ill.

Bond Sale—An issue of \$571,000 building bonds was sold to the Mercantile Trust Co., of St. Louis, as follows:

\$191,000 2s. Due on Jan. 1 from 1956 to 1963 inclusive.
190,000 2½s. Due on Jan. 1 from 1964 to 1969 inclusive.
190,000 2¾s. Due on Jan. 1 from 1970 to 1974 inclusive.

The bonds are dated Aug. 1, 1954. Interest J-J. Legality approved by Charles & Trauernicht, of Dallas.

INDIANA

Brownsburg, Ind.

Bond Sale—The \$490,000 sewage works revenue bonds offered July 27—v. 180, p. 299—were awarded to the City Securities Corp., Indianapolis, as 3¾s, at a price of 100.67, a basis of about 3.57%.

Butler Metropolitan School Dist., Indiana

Bond Sale—The \$105,000 school bonds offered July 22—v. 180, p. 103, were awarded to the Fort Wayne National Bank, and the Knisely National Bank, of Butler, as 1¼s, at a price of 100.19, a basis of about 1.17%.

Lafayette Township (P. O. Zanesville), Ind.

Bond Offering—Sealed bids will be received by the Township Trustee until 11 a.m. (CST) on Aug. 2 for the purchase of \$94,000 bonds, as follows:

\$47,000 School Township bonds. Due semi-annually from July 1, 1955 to Jan. 1, 1969 inclusive.

47,000 Civil Township bonds. Due semi-annually from July 1, 1955 to Jan. 1, 1969 inclusive.

The bonds are dated July 1, 1954. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

LaPorte, Ind.

Bond Offering—Carl E. Anderson, City Clerk-Treasurer, will receive sealed bids until 12:30 p.m. (CST) on Aug. 12 for the purchase of \$700,000 sewage works revenue bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956 to 1974 inclusive. Bonds due in 1962 and thereafter are callable as of Sept. 1, 1961. Principal and interest (M-S) payable at the City Clerk-Treasurer's office, or at the Chase National Bank of New York City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Lawrence Township Independent Sch. Township (P. O. 5125, North Post Road, Indianapolis 26), Indiana

Bond Offering—James L. Houston, Township Trustee, will receive sealed bids until 2 p.m. (CST) on Aug. 5 for the purchase of \$250,000 building bonds. Dated Aug. 1, 1954. Due on July 1 from 1955 to 1960 inclusive. Principal and interest (J-J) payable at the Oakland State Bank. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Switz City Central School Building Corporation (P. O. Switz City), Indiana

Bond Sale—The \$320,000 first mortgage revenue bonds offered July 27—v. 180, p. 396—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 3¾s, at 100.50, a basis of about 3.20%.

IOWA

Seymour Independent School Dist., Iowa

Bond Offering—Earl O. Berge, Superintendent of Schools, will receive sealed bids on Aug. 10 for the purchase of \$59,000 school building bonds. Dated Aug. 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Legality approved by H. N. Rogers, of Des Moines.

Strawberry Point Consol. Indep. School District, Iowa

Bond Sale—The \$18,000 building bonds offered July 22 were awarded to the Union Bank & Trust Co., of Strawberry Point, as 2s, at par.

Tampa Indep. Sch. Dist. No. 5 (P. O. Burlington), Iowa

Bond Offering—A. C. Campbell, Secretary of the Board of Directors, will receive sealed bids until 3 p.m. (CST) on Aug. 4 for the purchase of \$11,500 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1966 inclusive. Bonds due in 1961 and thereafter are callable as of Aug. 1, 1956. Principal and interest payable at the District Treasurer's office.

KENTUCKY

Kentucky (State of)

Turnpike Construction Underway—Ground was broken July 22 in Bullitt County, Kentucky, some 15 miles south of Louisville, for the 40-mile turnpike being built between Louisville and Elizabethtown, Kentucky, Gloré, Forgan & Co., fiscal advisors to the Kentucky Department of Highways, announced.

Governor Lawrence W. Wetherby, State Highway Commissioner William P. Curlin and officials of cities and towns along the route of the turnpike participated in the ground-breaking ceremonies. Kenneth P. Vinsel, Executive Vice-President of the Louisville Chamber of Commerce, which cooperated with the Department of Highways in arranging the program, presided. Governor Wetherby and Commissioner Curlin made short speeches.

Others besides Governor Wetherby and Commissioner Curlin who manned the shovels were Mr. Vinsel, Archie Cochran, President of the Louisville Chamber of Commerce, Louisville Mayor Andrew Broadus, Jefferson County Judge Bertram Van Arsdale, T. C. Caswell, Elizabethtown City Council member and Millard Cundiff, Mayor of Shepherdsville.

Construction of the four-lane toll road, for which construction contracts were awarded during the past few weeks, is expected to take about a year and a half. It is anticipated that the highway will be opened to traffic around the beginning of 1956.

Mt. Sterling, Ky.

Bond Sale—The \$50,000 school building revenue bonds offered July 23 were awarded to Russell, Long & Co., of Lexington, as follows:

\$16,000 2½s. Due on Aug. 1 from 1955 to 1962 inclusive.
34,000 2¾s. Due on Aug. 1 from 1963 to 1974 inclusive.

The bonds are dated Aug. 1, 1954 and mature on Aug. 1 from 1955 to 1974 inclusive. Bonds due in 1960 and thereafter are callable as of Aug. 1, 1960. Principal and interest (F-A) payable at the Montgomery National Bank; Mount Sterling. Legality approved by Grafton & Grafton, of Louisville.

LOUISIANA

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

Bond Sale—The \$2,625,000 public improvement bonds offered July 29—v. 180, p. 201—were awarded to a group headed by Blyth & Co., New York City, at a price of 100.06, a net interest cost of about 1.97%, as follows:

\$320,000 4s. Due on Aug. 1 from 1956 to 1958 inclusive.
115,000 3s. Due on Aug. 1, 1959.
1,190,000 1¾s. Due on Aug. 1 from 1960 to 1968 inclusive.
1,000,000 2s. Due on Aug. 1 from 1969 to 1974 inclusive.

Other members of the group: Scharff & Jones, of New Orleans; Equitable Securities Corporation, John Nuveen & Co., of Chicago; Barrow, Leary & Co., of Shreveport; Howard, Weil, Labouisse, Freidrichs & Co., Ducournau & Kees, R. S. Hécht & Co., John Dane, all of New Orleans, and the Rapides Bank & Trust Co., of Alexandria.

Tangipahoa Parish School District No. 110 (P. O. Amite), La.

Bond Offering—J. F. Corkern, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on August 3 for the purchase of \$81,000 school bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the office of the Parish School Board Treasurer. Legality approved by Chapman & Cutler, of Chicago.

Washington Parish, Mt. Hermon School District (P. O. Franklinton), Louisiana

Bond Sale—The \$60,000 building bonds offered July 22—v. 179 p. 2753—were awarded to the Washington Bank & Trust Co., of Franklinton, as 2½s.

MASSACHUSETTS

Beverly, Mass.

Bond Sale—The \$100,000 water and sewer bonds offered July 29—v. 180, p. 396—were awarded to the Boston Safe Deposit & Trust Co., Boston, as 1.20s, at 100.10, a basis of about 1.17%.

Boston, Mass.

Note Sale—The \$5,000,000 notes offered July 28 were awarded to a group composed of the First Boston Corp., New York City, Rockland-Atlas National Bank, Merchants National Bank, and the Boston Safe Deposit & Trust Co., all of Boston, at 0.63% discount, plus a premium of \$21.

The notes are dated Aug. 2, 1954. Due on Nov. 10, 1954.

Bristol County (P. O. Taunton), Massachusetts

Bond Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 10 a.m. (DST) on Aug. 3 for the purchase of \$90,000 Registry of Deeds and Probate Loan bonds of 1954. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1963 inclusive. Principal and interest (M-S) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Chelsea Housing Authority, Mass.

Note Offering—Nicholas Parrotta, Chairman, will receive sealed bids at the office of the State Housing Board, 90 Tremont St., Boston, until noon (DST) on Aug. 3 for the purchase of \$152,000 Third Series notes. Dated Aug. 17, 1954 and payable to bearer on July 26, 1955.

Cohasset, Mass.

Bond Sale—The \$590,000 school bonds offered July 27—v. 180, p. 396—were awarded to Estabrook & Co., R. L. Day & Co., and Chace, Whiteside, West & Winslow, all of Boston, as 1.80s, at a price of 100.34, a basis of about 1.76%.

Dartmouth, Mass.

Bond Offering—Thomas B. Hawes, Town Treasurer, will receive sealed bids at the Second

National Bank of Boston, 111 Franklin St., Boston, until noon (DST) on Aug. 3 for the purchase of \$1,500,000 school bonds. Dated Aug. 15, 1954. Due on Aug. 15 from 1955 to 1974 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Fitchburg, Mass.

Bond Offering—John G. Wool-lacott, City Treasurer, will receive sealed bids until noon (DST) on Aug. 4 for the purchase of \$220,000 bonds, as follows:

\$70,000 offstreet parking bonds. Due on Aug. 1 from 1955 to 1964 inclusive.
150,000 offstreet parking garage 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 Storey, Thorndike, Palmer & Dodge, of Boston.

Holyoke, Mass.

Bond Sale—The \$530,000 bonds offered July 27—v. 180, p. 300—were awarded to Kidder, Peabody & Co., and Stone & Webster Securities Corp., both of New York City, jointly, as 1.70s, at a price of 100.51, a basis of about 1.63%.

Lexington, Mass.

Bond Sale—The \$900,000 bonds offered July 27—v. 180, p. 300—were awarded to a group composed of Halsey, Stuart & Co., inc., New York City, Coffin & Burr, of Boston, First of Michigan Corp., New York City, and Townsend, Dabney & Tyson, of Boston as 1.80s, at a price of 100.38, a basis of about 1.75%.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$15,000 notes offered July 27—v. 180, p. 396—were awarded to the Day Trust Co., of Boston, at 0.37% discount.

Peabody, Mass.

Bond Sale—The \$650,000 school project bonds offered July 28—v. 180, p. 300—were awarded to a group composed of the American Securities Corp., Bache & Co., both of New York City, and Clayton Securities Corp., of Boston, as 1.90s, at a price of 100.59, a basis of about 1.83%.

Williamsburg, Mass.

Bond Offering—Miss Anna E. Watson, Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, Directors' Room, 30 State St., Boston 6, until 11 a.m. (DST) on Aug. 4 for the purchase of \$245,000 school project bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Baldwin Public School District, Michigan

Bond Sale—The \$85,000 building bonds offered July 21—v. 180 p. 300—were awarded to Stranahan, Harris & Co., of Toledo, at a price of 100.001, a net interest cost of about 2.153%, as follows:

\$49,000 3s. Due on July 1 from 1955 to 1966 inclusive.
17,000 2¾s. Due on July 1 from 1967 to 1969 inclusive.
6,000 1½s. Due on July 1, 1970.
13,000 ½s. Due on July 1, 1971 and 1972.

Chippewa County-Sault Ste. Marie Joint Building Authority (P. O. Sault Ste. Marie), Mich.

Bond Sale—The \$700,000 municipal building revenue bonds offered July 26 were awarded to a group composed of Braun, Bosworth & Co., Inc., Toledo, First of Michigan Corp., Kenower, MacArthur & Co., and McDonald-Moore & Co., all of Detroit, at a price of 100.03, a net interest cost of about 2.88%, as follows:

\$67,000 3¼s. Due on March 1 and Sept. 1 from 1955 to 1960 incl.
228,000 2¾s. Due on March 1 and Sept. 1 from 1961 to 1973 incl.
370,000 3s. Due on March 1 and Sept. 1 from 1974 to 1986 incl.
15,000 2½s. Due March 1, 1987.
20,000 2s. Due Sept. 1, 1987.

Coloma, Hagar and Covert Twp. Sch. Dist. No. 8 (P. O. Route 2, Coloma), Mich.

Bond Offering—Christina Duffield, Director of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Aug. 9 for the purchase of \$36,000 building bonds. Dated April 15, 1954. Due on April 15 from 1955 to 1971 inclusive. Bonds due in 1967 and thereafter are callable as of April 15, 1960. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Frenchtown Township (P. O. Vivian Road, Monroe), Mich.

Note Offering—Robert Vivian, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 5 for the purchase of \$20,000 tax anticipation notes. Dated April 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive. The notes are callable on any interest payment date. Principal and interest (F-A) payable at the Monroe State Savings Bank.

Grand Haven Township Sch. Dist. No. 4 (P. O. Rural Route No. 1, West Olive), Mich.

Bond Offering—Maude J. Myers, Director of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 2 for the purchase of \$26,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1969 inclusive. Bonds due in 1960 and thereafter are callable as of Sept. 1, 1959. Principal and interest (M-S) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Grand Rapids, Mich.

Bond Offering—R. Stanton Kilpatrick, City Clerk, will receive sealed bids until 3 p.m. (EST) on Aug. 10 for the purchase of \$435,000 special assessment bonds, as follows:

\$85,000 sewer improvement bonds. Due on Aug. 1 from 1955 to 1959 inclusive.

350,000 street improvement bonds. Due on Aug. 1 from 1955 to 1959 inclusive.

The bonds are dated Aug. 1, 1954. Principal and interest (F-A) payable at the City Treasurer's office, or at such fiscal agency as the City Commission may hereafter appoint.

Kalamazoo School District, Mich.

Note Offering—C. C. Crawford, Secretary of the Board of Education, will receive sealed bids until 7:45 p.m. (EST) on Aug. 2 for the purchase of \$380,000 tax anticipation notes. Dated Aug. 5, 1954 and due on Jan. 30, 1956.

Lake Odessa, Mich.

Bond Offering—M. C. Hough, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 10 for the purchase of \$213,000 bonds, as follows:

\$138,000 water supply and sewage disposal system revenue bonds. Due on Jan. 1 from 1957 to 1975 inclusive. Bonds due in 1963 and thereafter are callable as of Jan. 1, 1962.

75,000 sewer and sewage treatment plant improvement bonds. Due on Jan. 1 from 1955 to 1969 inclusive.

The bonds are dated Jan. 1, 1954. Principal and interest (J-J) payable at a bank or trust company in Michigan to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Marlette Community School Dist., Michigan

Bond Sale—An issue of \$390,000 building bonds was sold to the First of Michigan Corporation, of Detroit.

Norwich Township Fractional Sch. Dist. No. 3 (P. O. Route No. 3, Big Rapids), Mich.

Bond Sale—The \$40,000 building bonds offered July 22—v. 180, p. 301—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.03, a net interest cost of about 2.54%, as follows:

- \$9,000 3/4s. Due on May 1 from 1955 to 1959 inclusive.
- 25,000 2 3/4s. Due on May 1 from 1960 to 1970 inclusive.
- 3,000 2s. Due on May 1, 1971.
- 3,000 1 3/4s. Due on May 1, 1972.

Oak Park, Mich.

Bond Offering—Louise Shaw, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Aug. 2 for the purchase of \$555,000 special assessment bonds, as follows: \$494,000 street bonds. Due on Aug. 1 from 1955 to 1963 inclusive. 35,000 water bonds. Due on Aug. 1 from 1956 to 1963 inclusive. 26,000 sanitary sewer bonds. Due on Aug. 1 from 1956 to 1963 inclusive.

The bonds are dated Aug. 1, 1954 and those maturing in 1963 and thereafter are callable as of Feb. 1, 1956. Principal and interest (F-A) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Romulus Township School District No. 1 (P. O. Romulus), Mich.

Bond Offering—Carl W. Morris, District Secretary, will receive sealed bids until 8 p.m. (EST) on Aug. 2 for the purchase of \$1,300,000 building bonds. Dated July 1, 1954. Due on July 1 from 1957 to 1971 inclusive. Bonds due in 1964 and thereafter are callable as of July 1, 1958. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Superior-Bay Mills Twp. Rural Agricultural Sch. Dist. (P. O. Brimley), Mich.

Bond Offering—Reuben S. Ojala, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 5 for the purchase of \$110,000 building bonds. Dated Aug. 1, 1954. Due on Oct. 1 from 1955 to 1972 inclusive. Bonds maturing in 1960 and thereafter are callable as of Oct. 1, 1959. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Three Oaks Township School Dist. (P. O. Three Oaks), Mich.

Bond Offering—Lawrence W. Donner, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 5 for the purchase of \$170,000 building bonds. Dated Aug. 1, 1954. Due on May 1 from 1955 to 1966 inclusive. Bonds due in 1959 and thereafter are callable as of May 1, 1958. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Three Rivers, Mich.

Bond Offering—John H. Linsner, City Clerk, will receive sealed bids until 5 p.m. (EST) on Aug. 13 for the purchase of \$555,000 general obligation sewage disposal system bonds. Dated July 1, 1954. Due on May 1 from 1955 to 1979 inclusive. Bonds due in 1969 and thereafter are callable as of May 1, 1965. 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.

Waldron, Mich.

Bond Offering—Doris Wilson, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 9 for the purchase of \$115,000 water supply system revenue bonds. Dated July 1, 1954. Due on Jan. 1 from 1959 to 1993 inclusive. Callable as of Jan. 1, 1958. Principal and interest (J-J) payable at a bank or trust company in Michigan as designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Warren Twp. Sch. Dist. No. 2 (P. O. Center Line), Mich.

Bond Sale—The \$600,000 general obligation bonds offered July 26—v. 180, p. 397—were awarded to H. V. Sattley & Co., of Detroit.

Wayne, Mich.

Bond Offering—Clarence Ladd, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 3 for the purchase of \$135,000 street improvement bonds, as follows:

- \$80,000 special assessment bonds. Due on Oct. 1 from 1955 to 1963 inclusive. Bonds due in 1957 and thereafter are callable as of Oct. 1, 1956.
- 55,000 general obligation bonds. Due on Oct. 1 from 1955 to 1933 inclusive.

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

Whitmore Lake Sch. Dist., Mich.

Bond Sale—The \$100,000 school site and building bonds offered July 28—v. 180, p. 397—were awarded to Stranahan, Harris & Co., of Toledo.

MINNESOTA

Alexandria, Minn.

Bond Sale—The \$49,750 local improvement bonds offered July 27—v. 180, p. 397—were awarded to J. M. Dain & Co., of Minneapolis, as 1.90s, at a price of 100.15, a basis of about 1.87%.

Austin, Minn.

Bond Offering—J. H. Weiland, City Recorder, will receive sealed bids until 8 p.m. (CST) on Aug. 6 for the purchase of \$285,000 paving bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1956 to 1968 inclusive. Bonds due in 1965 and thereafter are callable as of Feb. 1, 1964. Principal and interest payable at a bank or trust company mutually satisfactory to the purchaser and the City. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Fergus Falls, Minn.

Certificate Sale—The \$95,000 street improvement certificates of indebtedness offered July 12—v. 180, p. 202, were awarded to the Fergus Falls National Bank & Trust Co.

Hennepin County Independent Sch. District No. 17, Minn.

\$2,475,000 Bonds to Be Sold—Bankers and bond dealers having an interest in bidding for the \$2,475,000 general obligation building bonds authorized at the March 23 election are requested to communicate with T. G. Evensen & Associates, Inc., 723 First National Soo Line Bldg., Minneapolis 2, Minn. The firm has been named by the School Board as financial consultants.

Milroy Sch. Dist. No. 122-J (P. O. Milroy), Minn.

Bond Offering—E. F. Welter, District Clerk, will receive sealed bids until Aug. 24 for the purchase of \$225,000 building bonds.

Morrison and Stearns Counties Jt. Independent School Districts Nos. 22 and 166 (P. O. Upsala), Minn.

Bond Offering—J. W. Peterson, District Clerk, will receive sealed bids until 1 p.m. (CST) on Aug. 5 for the purchase of \$125,000 building bonds. Dated Aug. 1, 1954. Due on February 1 from 1957 to 1974 inclusive. Bonds due

in 1970 and thereafter are callable as of Feb. 1, 1969. Principal and interest payable at any suitable bank to be designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Olmsted County Common School District No. 59 (P. O. Rochester), Minnesota

Bond Sale—The \$40,000 building bonds offered July 22—v. 180, p. 301, were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2.80s.

Pennington County Independent School District No. 18 (P. O. Thief River Falls), Minn.

Bond Sale—The \$230,000 building bonds offered July 27—v. 180, p. 397—were awarded to the First National Bank of Minneapolis, at a price of 100.05, a net interest cost of about 2.20%, as follows: \$150,000 2s. Due on Feb. 1 from 1957 to 1966 inclusive. 80,000 2.40s. Due on Feb. 1 from 1967 to 1971 inclusive.

Richfield, Minn.

Bond Sale—The \$1,000,000 improvement bonds offered July 28—v. 180, p. 397—were awarded to a group composed of A. C. Allyn & Co., Inc., Barcus, Kindred & Co., B. J. Van Ingen & Co., Central Republic Co., and M. B. Vick & Co., all of Chicago, at a price of 100.005, a net interest cost of about 3.41%, as follows: \$550,000 3 1/4s. Due on Aug. 1 from 1956 to 1966 inclusive. 450,000 3 1/2s. Due on Aug. 1 from 1967 to 1975 inclusive.

Roseau County (P. O. Roseau), Minnesota

Bond Sale—The \$85,000 drainage bonds offered July 20—v. 180, p. 301, were awarded to the American National Bank, of St. Paul, as 1.90s, at a price of 100.16, a basis of about 1.85%.

St. Louis County Independent Sch. Dist. No. 27 (P. O. Hibbing), Minnesota

Bond Offering—The School Board will receive sealed bids until 8 p.m. (CST) on Aug. 25 for the purchase of \$2,000,000 school building bonds. Dated July 1, 1954. Due semi-annually on July 1 and January 1 from 1955 to 1960 inclusive. Legality approved by Faegre & Benson, of Minneapolis, Moody & Springfield, of St. Paul, and I. R. Galob, of Hibbing.

Steele County (P. O. Owatonna), Minnesota

Bond Offering—Marion Ditlevson, County Auditor, will receive sealed bids until 2 p.m. (CST) on Aug. 10 for the purchase of \$136,000 drainage bonds. Dated Sept. 1, 1954. Due on Jan. 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at any suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and Moody & Springsted, of St. Paul.

MISSISSIPPI

Batesville, Miss.

Bond Sale—An issue of \$80,000 industrial plant bonds was sold to the Union Planters National Bank, of Memphis, as 2 1/2s and 2 3/4s. Dated July 15, 1954. Due on December 15 from 1955 to 1974 inclusive. Interest J-D.

Chickasaw County Supervisors Districts Nos. 1, 2, 3 and 4 (P. O. Houston), Miss.

Bond Sale—The \$50,000 road bonds offered June 22 were awarded to the First National Bank, of Memphis, as follows: \$25,000 2 1/2s. Due on Aug. 1 from 1955 to 1959 inclusive. 25,000 2 3/4s. Due on Aug. 1 from 1960 to 1964 inclusive.

Ellisville Municipal Separate School District, Miss.

Bond Offering—C. R. Fall, City Clerk, will receive sealed bids until 7 p.m. (CST) on Aug. 3 for the purchase of \$10,000 school bonds. Due serially from 1955 to 1964 inclusive.

Greenwood, Miss.

Bond Offering—Bonner Duggan, City Clerk, will receive sealed bids until 10 a.m. on Aug. 6 for the purchase of \$105,000 unlimited tax special street improvement bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1961 inclusive. Principal and interest (A-O) payable at a place to be designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

Ocean Springs, Miss.

Bond Offering—Eleanor Wasmer, City Clerk, will receive sealed bids until 7 p.m. (CST) on August 10 for the purchase of \$40,000 municipal building bonds. Due from 1955 to 1974 inclusive.

Starkville, Miss.

Bond Sale—The \$300,000 industrial bonds offered July 22 were awarded to a group composed of M. A. Saunders & Co., Union Planters National Bank, both of Memphis, T. W. Woodward & Co., of Jackson, and Cady & Co., of Columbus, as 2 1/2s. Due from 1955 to 1974 inclusive.

MISSOURI

St. Charles County School District No. 34 (P. O. St. Charles), Mo.

Bond Sale—An issue of \$23,000 building bonds was sold to the Municipal Bond Corp., of Chicago, as 3 1/4s. Dated July 1, 1954. Legality approved by Charles & Trauernicht, of St. Louis.

Springfield Reorganized Sch. Dist. No. 12, Mo.

Bond Sale—The \$3,000,000 building bonds offered July 27—v. 180, p. 105—were awarded to a group headed by Phelps, Fenn & Co., New York City, at a price of 100.16, a net interest cost of about 1.66%, as follows: \$275,000 5s. Due on March 1 from 1955 to 1958 inclusive. 1,850,000 1 1/2s. Due on March 1 from 1959 to 1969 inclusive. 875,000 1 3/4s. Due on March 1 from 1970 to 1974 inclusive.

Other members of the group: Paine, Webber, Jackson & Curtis, Clark, Dodge & Co., Wood, Struthers & Co., all of New York, Stern Bros. & Co., of Kansas City, William Blair & Co., of Chicago, Reinholdt & Gardner, I. M. Simon & Co., both of St. Louis, Raffensperger, Hughes & Co., of Indianapolis, Burke & MacDonald, of Kansas City, and the Small-Milburn Co., of Wichita.

Ste. Genevieve County Reorganized School District R-2 (P. O. Ste. Genevieve), Mo.

Bond Sale—An issue of \$33,000 building bonds was sold to the Bank of Ste. Genevieve, as 2s, 2 1/2s and 3s. Dated July 1, 1954. Due on March 1 from 1956 to 1966 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

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

Bond Sale—The \$2,750,000 building bonds offered July 27—v. 179, p. 2857—were awarded to a group headed by the Northern Trust Co., Chicago.

NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

Bond Offering—R. L. Schacht, General Manager, will receive sealed bids until 10 a.m. (CST) on Aug. 12 for the purchase of \$2,250,000 Western System revenue bonds. Dated July 1, 1954. Due on semi-annually from July 1, 1956 to July 1, 1980 inclusive. Callable as of July 1, 1959. Legality approved by Hawkins, Delafield & Wood, of New York City. (Bids for the issue will also be received at the office of the latter firm, 67 Wall St., New York City.)

Cuming County School District No. 30 (P. O. Wisner), Neb.

Bond Sale—An issue of \$155,000 building bonds was sold to the Robert E. Schweser Co., of Omaha,

Gering, Neb.

Bond Sale—An issue of \$50,000 refunding bonds was sold to the Kirkpatrick-Pettis Co., of Omaha.

NEW HAMPSHIRE

Concord, N. H.

Bond Offering—Wallace W. Jones, City Treasurer, will receive sealed bids until 4 p.m. (DST) on Aug. 5 for the purchase of \$285,000 school bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive. Principal and interest (M-S) payable at the National Shawmut Bank of Boston, or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Concord, N. H.

Note Sale—The \$275,000 tax anticipation notes offered July 23—v. 180, p. 396—were awarded to the First National Bank of Concord, at 0.49% discount.

Coos County (P. O. Berlin), N. H.

Note Offering—J. Arthur Sullivan, County Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 5 for the purchase of \$85,000 tax anticipation notes. Dated Aug. 12, 1954 and due Dec. 8, 1954. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Walpole School District, N. H.

Bond Offering—Holmes H. Whitmore, Chairman of the School Board, will receive sealed bids at the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until 11 a.m. (DST) on Aug. 4 for the purchase of \$160,000 school bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

NEW JERSEY

Bradley Beach, N. J.

Bond Sale—The \$69,000 Beach reconstruction and equipment bonds offered July 27—v. 180, p. 301—were awarded to Boland, Saffin & Co., New York City, as 2.10s, at a price of 100.20, a basis of about 2.07%.

Camden, N. J.

Bond Offering—Sealed bids will be received until Aug. 24 for the purchase of \$2,100,000 bonds, as follows:

- \$1,600,000 water improvement bonds.
- 500,000 School District bonds. Dated Sept. 1, 1954 and due serially in 20 years. Legality approved by Hawkins, Delafield & Wood, of New York City.

Elizabeth, N. J.

Bond Sale—The \$211,000 public improvement and equipment bonds offered July 28—v. 180, p. 397—were awarded to Van Deventer Bros., Inc., of Newark, as 1.20s, at a price of 100.03, a basis of about 1.19%.

Franklin Township (P. O. Middlebush), N. J.

Bond Offering—Fred L. Bascom, Township Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 12 for the purchase of \$377,000 water bonds. Dated Aug. 15, 1954. Due on Aug. 15 from 1955 to 1982 inclusive. Principal and interest (F-A) payable at the Manville National Bank, Manville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Lawrence Township School District (P. O. Princeton Road, Trenton), New Jersey

Bond Sale—The \$787,000 school bonds offered on July 28—v. 180, p. 397—were awarded to a group composed of B. J. Van Ingen & Co., Ira Haupt & Co., both of New York City, and F. R. Cole & Co., of Newark, taking \$786,000 bonds as 2.35s, at a price of 100.007, a basis of 2.34%.

Middletown Twp. Sch. Dist. (P. O. Leonardo), N. J.

Bond Offering—James E. Davidheiser, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 11 for the purchase of \$265,000 school bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1976 inclusive. Principal and interest (J-J) payable at the Keansburg National Bank, Keansburg. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Mountainside, N. J.

Bond Sale—The \$230,000 sewer and sewer assessment bonds offered July 22—v. 180, p. 301—were awarded to Boland, Saffin & Co., of New York City, as 1.85s, at a price of 100.03, a basis of about 1.84%.

Northern Valley Regional High Sch. District (P. O. Closter), N. J.

Bond Sale—The \$1,996,000 building bonds offered July 22—v. 180, p. 301—were awarded to a group composed of B. J. Van Ingen & Co., of New York City, National State Bank, of Newark, Hornblower & Weeks, of New York City, Ryan, Hanauer & Co., of Newark, Rand & Co., of New York City, J. R. Ross & Co., and Julius A. Rippel, Inc., both of Newark, Ewing & Co., of Montclair, and Leberthal & Co., of New York City, as 2.30s, at a price of 100.23, a basis of about 2.27%.

Oakland School District, N. J.

Bond Sale—The \$160,000 building bonds offered July 27—v. 180, p. 301—were awarded to the First National Bank of Bloomingdale, as 2.10s, at a price of 100.32, a basis of about 2.05%.

Seacaucus, N. J.

Bond Sale—The \$50,000 school bonds offered July 27—v. 180, p. 301—were awarded to Boland, Saffin & Co., of New York City, as 1.90s, at a price of 100.10, a basis of about 1.98%.

NEW YORK

Albany County (P. O. Albany), New York

Bond Sale—The \$1,000,000 highway bonds offered July 29—v. 180, p. 398—were awarded to the Bankers Trust Co., New York City, and the Marine Midland Trust Co. of Western New York, of Buffalo, jointly, as 1.40s, at 100.27, a basis of about 1.32%.

Carrollton Union Free Sch. Dist. No. 1 (P. O. Limestone), N. Y.

Bond Sale—The \$90,000 building bonds offered July 28—v. 180, p. 398—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers & Traders Trust Co., Buffalo, jointly, as 2.40s, at 100.39, a basis of about 2.35%.

Elma, Marilla, Wales, Lancaster, Aurora and Bennington Central Sch. Dist. No. 1 (P. O. East Aurora), N. Y.

Bond Sale—The \$3,660,000 building bonds offered July 27—v. 180, p. 398—were awarded to a group composed of Smith, Barney & Co., Union Securities Corp., Goldman, Sachs & Co., all of New York City; Schoellkopf, Hutton & Pomeroy, of Buffalo; Aubrey G. Lanston & Co., Gregory & Son, Inc., J. G. White & Co., Inc., Freeman & Co., Park, Ryan, Inc., and Charles King & Co., all of New York City, as 2.60s, at a price of 100.97, a basis of about 2.52%.

Hempstead Central High School No. 1 (P. O. Valley Stream), New York

Bond Sale—The \$5,600,000 building bonds offered July 28—v. 180, p. 301—were awarded to a group headed by Halsey, Stuart & Co. Inc., New York City, as 2.80s, at a price of 100.18, a basis of about 2.78%.

Other members of the group: Smith, Barney & Co., Goldman, Sachs & Co., Blair, Rollins & Co., Inc., Estabrook & Co., Hornblower & Weeks, First of Michigan Corporation, Bache & Co., Aubrey G. Lanston & Co., W. H. Morton &

Co., Wm. E. Pollock & Co., Bacon, Whipple & Co., Andrews & Wells, Inc., Gregory & Son, Inc., and Rand & Co., all of New York.

Hempstead, Uniondale Water Dist. (P. O. Hempstead), N. Y.

Bond Sale—The \$1,250,000 water bonds offered July 27—v. 180, p. 302—were awarded to a group composed of the Bankers Trust Co., New York City; Harris Trust & Savings Bank, Chicago; Kidder, Peabody & Co., and Francis I. duPont & Co., both of New York City, as 2.60s, at a price of 100.42, a basis of about 2.56%.

Herkimer, N. Y.

Bond Sale—The \$61,000 recreation bonds offered July 29—v. 180, p. 398—were awarded to the National Commercial Bank & Trust Co., Albany, as 1.60s, at 100.10, a basis of about 1.58%.

Islip Union Free School District No. 9 (P. O. Babylon), N. Y.

Bond Sale—The \$865,000 school bonds offered July 28—v. 180, p. 302—were awarded to a group composed of Roosevelt & Cross, George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., Francis I. duPont & Co., and Tilney & Co., all of New York City, as 2 3/4s, at a price of 100.32, a basis of about 2.72%.

Manlius Common Sch. Dist. No. 20 (P. O. East Syracuse), N. Y.

Bond Sale—The \$30,000 school bonds offered July 29—v. 180, p. 398—were awarded to George B. Gibbons & Co., Inc., New York City, as 2 1/2s, at 100.29, a basis of about 2.45%.

Middletown, N. Y.

Bond Sale—The \$165,275 public improvement and water bonds offered July 29—v. 180, p. 398—were awarded to the Wachovia Bank & Trust Co., Winston-Salem, as 1 3/4s, at 100.03, a basis of about 1.74%.

Minden, Palatine, and Canajoharie (Montgomery County), Danube (Herkimer County), and Ephratah (Fulton County) Central Sch. Dist. No. 1 (P. O. Fort Plain), New York

Bond Sale—Fenton D. Diefendorf, District Clerk, will receive sealed bids until 2 p.m. (DST) on Aug. 11 for the purchase of \$1,150,000 school building bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1983 inclusive. Principal and interest (J-D) payable at the Fort Plain National Bank, Fort Plain. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City, N. Y.

Tax Notes Sold—City Comptroller Lawrence E. Gerosa has awarded \$35,000,000 of Tax Anticipation Notes to 23 banks and trust companies. The notes are dated July 27, 1954 and bear an interest rate of 1 1/8%. They are issued in anticipation of the collection of real estate taxes levied for the current fiscal year, due and payable Oct. 1, 1954 and April 1, 1955. The notes will mature on Oct. 25, 1954 but are subject to prior redemption on any date prior to maturity, on or after Oct. 15, 1954, upon five days' notice.

With this issue of Tax Anticipation Notes, Comptroller Gerosa has adopted a policy of issuing callable notes to permit him to take advantage of large tax receipts and to call notes prior to maturity, thereby reducing the interest costs.

The allotment is as follows:
 \$6,776,000: The National City Bank of New York.
 \$6,328,000: The Chase National Bank of The City of New York.
 \$3,374,000: Guaranty Trust Company of New York.
 \$3,132,000: Manufacturers Trust Company.
 \$2,320,000: Bankers Trust Company.
 \$2,124,000: Chemical Bank & Trust Co.

\$1,928,000: The Hanover Bank.
 \$1,522,000: Irving Trust Company.
 \$1,501,000: Bank of the Manhattan Co.

\$921,000: Corn Exchange Bank Trust Co.
 \$917,000: J. P. Morgan & Co., Incorporated.
 \$858,000: The New York Trust Co.

\$830,000: The First National Bank of The City of New York.
 \$613,000: The Public National Bank and Trust Co.
 \$532,000: The Marine Midland Trust Company of New York.

\$525,000: Bank of New York.
 \$207,000: United States Trust Company of New York.
 \$179,000: Empire Trust Company.

\$161,000: Sterling National Bank and Trust Company.
 \$77,000: Bronx County Trust Company.

\$70,000: Federation Bank and Trust Company.

\$63,000: Kings County Trust Company, Brooklyn, N. Y.
 \$42,000: The Amalgamated Bank of New York.

North Hempstead, Garden City Park Water District (P. O. New Hyde Park), N. Y.

Bond Sale—The \$19,000 fire apparatus purchase bonds offered July 27—v. 180, p. 398—were awarded to Roosevelt & Cross, of New York City, as 2 1/2s, at a price of 100.32, a basis of about 2.43%.

Port of New York Authority, N. Y.

Operating Results—Eugene A. Mintkeski, Treasurer, on July 26 addressed the following statement to investors and security dealers regarding the operations of the Port Authority:

"Transmitted herewith is the Consolidated Statement of Net Revenue and Reserve Fund Operations of the facilities related to the four different types of Port Authority bonds presently outstanding for the three, six and twelve months ended June 30, 1954, compared with the same periods of 1953. Enclosed also is the statement of Traffic and Revenue Statistics for the second quarter and 12 months ended June 30, 1954 and 1953.

Net Revenues

"For the six months ended June 30, 1954, the combined gross operating revenues of the Port Authority amounted to \$30,330,000, or 8.3% greater than those for the same period last year. Operating expenses also increased by 20.5% to a total of \$15,242,000. This increase of about \$2,600,000 over the same period last year is accounted for primarily by the additional costs for policing Port Newark during the waterfront strike earlier this year and the higher wages granted employees last December.

"As a result, net revenues were \$15,669,000, a decrease of 1.4%. Interest charges on all outstanding Port Authority obligations were earned 7.30 times in the first six months of this year, compared with 7.53 times last year.

Vehicular Traffic

"During the second quarter, vehicular traffic exceeded last year's volume by 900,000. For the year ending June 30, 1954, in spite of the poor beginning early this year caused by inclement weather, traffic reached an all time high of 80,043,076 vehicles, which was 5.3% above the comparable 12 months of 1953. George Washington Bridge, which registered the largest gain, handled almost 32,000,000 vehicles, followed by the Lincoln Tunnel with 20,874,000 and the Holland Tunnel with 19,498,000.

Air Traffic

"The pattern of air traffic at the Port Authority airports remained consistent during the first half of the year with all major segments of traffic recording increases over last year except for

domestic cargo. The total of 912,512 commercial passengers handled at the airports in June represented a 16% increase over June 1953 and is the highest monthly total on record. This figure exceeded last year's high, which was also reached in June, by nearly 130,000 passengers. These results are reflected in the airport operating figures which

	June 1954	Change Over June 1953	2nd Quar. 1954	Change Over 1953
Plane Movements	31,214	+ 9.4%	88,722	+ 7.4%
Passengers	912,512	+16.2%	2,478,688	+13.9%
Cargo (lbs.)	18,138,700	None	57,294,900	- 2.0%

"Commercial passenger volume at each of the three major airports were as follows: La Guardia, which accounts for 55% of the total traffic, was up 8%; New York International, which handles almost all overseas traffic and in addition is becoming increasingly more important as a domestic terminal, increased 18%; and Newark Airport increased some 37% to exceed its pre-closing activity of 1951.

Construction Progress

"At the present time, \$54,382,000 has been committed in contracts for the construction of the Lincoln Tunnel Third Tube out of an estimated total cost of \$100,000,000. The shield, which was delivered to the Lincoln Tunnel site during the first week of July, will shortly be assembled in the recently completed New Jersey shaft, and work will soon start on boring the double-lane tube to the New York side. Construction work is still moving on schedule toward the completion date of January 1957 which, it is estimated at the present time, will be attained.

"On June 17, New York International's seventh hangar was dedicated and turned over to the Lockheed Aircraft Service. This hangar, unlike the conventional bow string type of installation, embodies the newly conceived suspension cantilever principle by which all interior columns have been removed, thereby cutting construction costs and allowing greater operating mobility. Work is now in progress on the construction of the eighth hangar to be built at this airport.

"The substructure and deck for Hoboken's new Pier C are essentially completed. This pier, which will cost approximately \$6,300,000, is scheduled for completion early next year. The Waterman Steamship terminal, built at a cost of \$6,000,000 at Port Newark, was completed on April 1 and turned over to the company. It is expected that this new facility will double the general cargo tonnage at Port Newark."

Terminal Leased

In one of the largest marine terminal transactions in the history of the New Jersey-New York Harbor, The Port of New York Authority on July 28 leased to the American Export Lines, Inc. for fifteen years a \$15,000,000 marine terminal facility in Hoboken, N. J. The terminal will include two new piers, A and C, of the most modern design, rehabilitated existing Pier 3, and a recently modernized headhouse and upland area. Rental will amount to over a million dollars a year.

The American Export Lines will transfer to Hoboken by the end of 1956 all operations with the exception of the luxury liners now using Pier 84, North River, and certain cargo operations at Pier 39, Brooklyn. When Pier C is completed in March 1955, the line will transfer its Pier 21, Staten Island operations to Hoboken. Its operations now on Pier D, Jersey City, will move to Hoboken Pier C later in 1955. Operations now at Pier F, Jersey City, will move to Hoboken on the completion of Pier A in November 1956.

It will use the Hoboken facilities for the four combination passenger-cargo vessels, known as the "Aces" as well as for the 24

for the first six months of 1954 showed net operating revenues of \$1,021,000 against \$628,000 for the corresponding period of the last year, equivalent to an increase of 62.5%.

"The totals for the month of June and the second quarter of this year for each category of commercial air traffic were as follows:

	June 1954	Change Over June 1953	2nd Quar. 1954	Change Over 1953
Plane Movements	31,214	+ 9.4%	88,722	+ 7.4%
Passengers	912,512	+16.2%	2,478,688	+13.9%
Cargo (lbs.)	18,138,700	None	57,294,900	- 2.0%

cargo vessels in its fleet operating to ports in Spain, France, Italy, Greece and Portugal; Egyptian and other North African ports, and Indian and Middle and Near East ports. These 28 vessels make approximately 150 foreign voyages, transporting about 800,000 tons of cargo in and out of the Port of New York each year.

The new port enterprise will employ 975 workers at an annual wage of \$4,605,000. This is almost four times the present annual payroll of \$1,285,000 at the Hoboken-Port Authority Piers. The facility will handle 800,000 tons of cargo a year under American Export Lines operations as compared with 182,000 tons last year.

The Port Authority-American Export lease was signed at a ceremony on Pier C, Hoboken, by Chairman Howard S. Cullman and Vice-Chairman Donald V. Lowe for the Port Authority, and John E. Slater, President of the American Export Lines. Participating in the ceremony were Louis S. Rothschild, Chairman of the Federal Maritime Board, and Mayor John J. Grogan of Hoboken, who cooperated with the Port Authority and American Export Lines throughout the negotiations.

Sidney, Franklin, Masonville, Unadilla and Guilford Central Sch. Dist. No. 1 (P. O. Sidney), N. Y.

Bond Sale—The \$260,000 building bonds offered July 28—v. 180, p. 302—were awarded to the Marine Trust Co. of Western New York, Buffalo, Paine, Webber, Jackson & Curtis, and R. D. White & Co., both of New York City, jointly, as 2s, at 100.07, a basis of about 1.99%.

Skaneateles, N. Y.

Bond Sale—The \$112,000 street improvement bonds offered July 22—v. 180, p. 302—were awarded to the Auburn Trust Co., of Auburn, as 1 1/2s, at a price of par.

Syracuse, N. Y.

Note Sale—The \$500,000 capital notes offered July 28—v. 180, p. 398—were awarded to Barr Bros. & Co., of New York City, at 5% interest, plus a premium of \$24,930.56.

Thomaston, N. Y.

Bond Sale—The \$36,500 sewer bonds offered July 28—v. 180, p. 398—were awarded to Roosevelt & Cross, of New York City, as 2.70s, at 100.32, a basis of about 2.65%.

Warren (P. O. R. D. Jordanville), New York

Bond Offering—Ivan Ostrander, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on Aug. 4 for the purchase of \$42,000 Town garage bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the First National Bank of Richfield Springs. Legality approved by Chester J. Winslow, Town Attorney.

NORTH CAROLINA

East Spencer, 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 Aug. 3 for the purchase of \$155,000 sanitary sewer bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1973 inclusive. Principal and

Interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Elm City, N. C.
Bond Sale—The \$35,000 street improvement bonds offered July 7—v. 180, p. 398—were awarded to J. Lee Peeler & Co., of Durham, and Vance Securities Corp., Greensboro, jointly, at a price of par, as follows:
 \$3,000 5½s. Due on June 1 from 1957 to 1959 inclusive.
 \$29,000 2½s. Due on June 1 from 1960 to 1968 inclusive.

Jacksonville, 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 Aug. 3 for the purchase of \$75,000 water and sewer bonds. Dated Aug. 1, 1954 due on June 1 from 1956 to 1971 inclusive. Principal and interest Dec. 1, 1954 and June 1 and Dec. 1 thereafter payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

North Carolina (State of)
Booklet on Local Bonds Available—McDaniel Lewis & Co., Jefferson Bldg., Greensboro, N. C., will furnish upon request a handy little booklet entitled "The Story of North Carolina Municipal Bonds" which contains a considerable amount of information with respect to securities issued by North Carolina taxing units and municipal bonds in general. Among the features of the booklet are a table showing comparative net yields of tax-free vs. taxable bonds and definitions of terms commonly employed in discussing municipal bonds.

Stanly County (Albemarle City Administrative Unit (P. O. Albemarle), 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 August 3 for the purchase of \$750,000 school bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1983 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Williamston, N. C.
Bond Sale—The \$115,000 street improvement bonds offered July 7—v. 180, p. 398—were awarded to the Wachovia Bank & Trust Co., Winston-Salem, at a price of 100.07, a net interest cost of about 4.3%, as follows:
 \$46,000 2½s. Due on June 1 from 1957 to 1966 inclusive.
 \$69,000 2½s. Due on June 1 from 1967 to 1973 inclusive.

OHIO
Athens County (P. O. Athens), Ohio
Bond Offering—J. W. Whaley, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on August 3 for the purchase of \$193,300 road improvement bonds. Dated June 15, 1954. Due on Sept. 15 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Clermont-Northeastern Local Sch. Dist. (P. O. Batavia), Ohio
Bond Sale—The \$272,000 building bonds offered July 24—v. 180, p. 302, were awarded to Breed & Harrison, of Cincinnati, at a price of 100.19, a basis of about 4.48%.

Columbus, Ohio
Note Sale—An issue of \$336,000 street improvement notes was sold to Ryan, Sutherland & Co., of Toledo, as 1½s.

Kent, Ohio
Bond Offering—Francis J. Kerwin, City Auditor, will receive sealed bids until noon (EST) on August 9 for the purchase of \$28,280.79 street improvement bonds

280.79 street improvement bonds Dated May 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mahoning County (P. O. Youngstown), Ohio
Bond Offering—John C. Cox, Clerk of the Board of County Commissioners, will receive sealed bids until noon (DST) on Aug. 10 for the purchase of \$51,775 sewer districts improvement, special assessment bonds. Dated Sept. 1, 1954. Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Rocky River, Ohio
Bond Sale—The \$198,855.89 paving, sewer and sidewalk special assessment bonds offered July 23—v. 180, p. 302, were awarded to Stranahan, Harris & Co., of Toledo, as 2s, at a price of 100.95, a basis of about 1.82%.

Stow Local School District, Ohio
Bond Offering—Frances M. Burgess, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Aug. 11 for the purchase of \$600,000 building bonds. Dated Aug. 1, 1954. Due on Dec. 1 from 1955 to 1976 inclusive. Principal and interest (J-D) payable at the current legal depository, the Kent National Bank, of Kent.

Stone Creek-Jefferson Local School District (P. O. Stone Creek), Ohio
Bond Sale—The \$28,000 building bonds offered July 23—v. 180, p. 203, were awarded to Fahey, Clark & Co., of Cleveland, as 2½s, at a price of 101.08, a basis of about 2.59%.

Sylvania, Ohio
Bond Sale—The \$7,650 street improvement bonds offered July 23—v. 180, p. 302, were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.47, a basis of about 2.59%.

Westlake Exempted Village School District, Ohio
Bond Sale—The \$500,000 building bonds offered July 27—v. 180, p. 203—were awarded to a group composed of Paine, Webber, Jackson & Curtis, of Chicago, Fox, Reusch & Co., Berman, Selonick & Co., both of Cincinnati, and J. A. Overton & Co., of Cleveland, as 2½s, at a price of 101.14, a basis of about 2.62%.

OKLAHOMA
Cache, Okla.
Bond Offering—C. A. Vokins, Mayor, will receive sealed bids until 7:30 p.m. (CST) on Aug. 3 for the purchase of \$35,000 water and sewage bonds.

Cleveland County Dependent Sch. Dist. No. 69 (P. O. Norman), Okla.
Bond Sale—The \$1,800 building and equipment bonds offered July 28—v. 180, p. 399—were awarded to the J. E. Piersol Bond Co., of Oklahoma City, as 2½s, at par.

Cyril, Okla.
Bond Offering—Clyde Sullivan, Mayor, will receive sealed bids until 2 p.m. (CST) on Aug. 3 for the purchase of \$80,000 water works system and hospital bonds.

Jackson County Independent School District No. 212 (P. O. Altus), Oklahoma
Bond Sale—The \$10,000 repair furniture and fixture, and transportation equipment bonds offered July 20—v. 180, p. 302, were awarded to H. I. Josey & Co., of Oklahoma City, as 1½s, at a price of 100.15, a basis of about 1.45%.

Mountain View, Okla.
Bond Offering—Sealed bids will be received by the Town Clerk until Aug. 3 for the purchase of \$17,000 sanitary sewer system and sewage disposal plant bonds.

Muskogee County Indep. Sch. Dist. No. 10 (P. O. Muskogee), Okla.
Bond Offering—Roy Chester, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 4 for the purchase of \$21,000 building bonds. Due serially from 1957 to 1963 inclusive.

Tulsa, Okla.
Bond Offering—Elizabeth Stowell Anderson, City Auditor, will receive sealed bids until Aug. 24 for the purchase of \$2,500,000 water and sewer bonds.

Tulsa County Dependent School District No. 19 (P. O. Tulsa), Oklahoma
Bond Sale—The \$14,000 building and site purchase bonds offered July 15 were awarded to the First National Bank & Trust Co., of Tulsa, as 1½s, at a price of 100.25, a basis of about 1.71%. Due from 1957 to 1962 incl.

Tulsa County Indep. Sch. Dist. No. 1 (P. O. Tulsa), Okla.
Bond Offering—Ella Whitman, Clerk of the Board of Education, will receive sealed bids until 10 a.m. (CST) on Aug. 10 for the purchase of \$2,430,000 building bonds.

Wapita, Okla.
Bond Offering—D. E. Allen, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 4 for the purchase of \$17,500 water works bonds. Due serially from 1956 to 1963 inclusive.

Woods County (P. O. Alva), Okla.
Bond Sale—The \$495,000 court house and jail bonds offered July 28—v. 180, p. 399—were awarded to the First National Bank & Trust Co., Oklahoma City, and Central National Bank of Alva, jointly.

OREGON

Grants Pass Irrigation Dist. (P. O. Grants Pass), Ore.
Bond Offering—Donald Mutch, District Secretary, will receive sealed bids until 5 p.m. (PST) on Aug. 23 for the purchase of \$40,000 irrigation bonds. Dated Sept. 1, 1954. Due on July 1 from 1960 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Harney County Sch. Dist. No. 28 (P. O. Burns), Ore.
Bond Offering—The District Clerk will receive sealed bids at the office of C. B. McConnell, Esq., 83 West Washington St., Burns, until 2 p.m. (PST) on Aug. 10 for the purchase of \$9,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956 to 1964 inclusive. Principal and interest (M-S) payable at the County Treasurer's Office.

Jackson County School District No. 9 (P. O. Eagle Point), Ore.
Bond Offering—Beryl Hickson, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 2 for the purchase of \$80,000 building bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County School Dist. No. 177 (P. O. Culp Creek), Ore.
Bond Sale—The \$10,000 building bonds offered July 26—v. 180, p. 399—were awarded to Chas. N. Tripp Co., of Portland, as 2½s.

Linn County Sch. Dist. No. 42 (P. O. Box 174, Harrisburg), Ore.
Bond Offering—Margaret C. Huston, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 2 for the purchase of \$140,000 building bonds. Dated Aug. 10, 1954. Due on March 1 from 1955 to 1964 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Mount Angel, Ore.
Bond Sale—The \$100,000 general obligation bonds offered July 26—v. 180, p. 399—were awarded to the First National Bank of Portland, at a price of par, as follows:
 \$21,000 4s. Due on Jan. 1 from 1955 to 1960 inclusive.
 13,000 2s. Due on Jan. 1 from 1961 to 1963 inclusive.
 26,000 2½s. Due on Jan. 1 from 1964 to 1968 inclusive.
 40,000 2¾s. Due on Jan. 1 from 1969 to 1974 inclusive.

Multnomah County School District No. 39 (P. O. Corbett), Ore.
Bond Offering—Geneva Johnson, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 9 for the purchase of \$105,000 building bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Pendleton, Ore.
Bond Sale—The \$200,000 armor bonds offered July 21—v. 180, p. 302, were awarded to the First National Bank, of Portland, as 1½s, at a price of 100.17, a basis of about 1.46%.

St. Helens, Ore.
Bond Offering—Richard E. Singleton, City Recorder, will receive sealed bids until 11 a.m. (PST) on Aug. 10 for the purchase of \$200,000 water bonds. Dated Sept. 15, 1954. Due on Sept. 15 from 1955 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of Sept. 15, 1964. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Union County School District No. 1 (P. O. La Grande), Ore.
Bond Offering—R. O. Williams, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Aug. 10 for the purchase of \$392,000 building general obligation bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Bonds due on Sept. 1, 1965 and thereafter are callable as of Sept. 1, 1964. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Central Cumberland County Joint School District Authority (P. O. New Cumberland), Pa.
Bond Sale—A group composed of Butcher & Sherrard, Merrill Lynch, Pierce, Fenner & Beane, Yarnall, Biddle & Co., Stroud & Co., Inc., Ira Haupt & Co., Dolphin & Co., Moore, Leonard & Lynch, W. H. Newbold's Son & Co., Walter Stokes & Co., Schaffer, Necker & Co., and Thackara, Grant & Co., purchased on July 27 an issue of \$3,000,000 school revenue bonds, as follows:

\$210,000 2¾s. Due on March 1 from 1956 to 1960 inclusive.
 160,000 2½s. Due on March 1 from 1961 to 1963 inclusive.
 115,000 2¾s. Due on March 1, 1964 and 1965.
 190,000 3s. Due on March 1 from 1966 to 1968 inclusive.
 215,000 3½s. Due on March 1 from 1969 to 1971 inclusive.
 310,000 3¾s. Due on March 1 from 1972 to 1975 inclusive.
 1,800,000 3½s. Due March 1, 1994.
 The bonds are dated Sept. 1, 1954 and contain a call feature. Principal and interest (M-S) payable at the Cumberland County National Bank & Trust Co., New Cumberland. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Duquesne School District, Pa.
Bond Offering—Reges A. Kenney, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (DST) on Aug. 9 for the purchase of \$200,000 general obligation bonds. Dated Sept. 1 1954. Due on Sept. 1 from 1956

to 1975 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Erie, Pa.
Bond Sale—The \$1,000,000 improvement bonds offered July 27—v. 180, p. 302—were awarded to a group composed of the Chemical Bank & Trust Co., Auchincloss, Parker & Redpath, both of New York City; Harrison & Co., Philadelphia; Key Richards & Co., Pittsburgh, and Smith & Root, of Erie, as 2s, at a price of 100.57, a basis of about 1.94%.

Delaware River Port Authority, Pa.
Bonds Sold—The \$8,000,000 3½% first series revenue bonds offered for sale on July 29 by the Mellon National Bank & Trust Co., Pittsburgh, as agent for the Pennsylvania School Employees' Retirement Fund—v. 180, p. 399—were sold to a group composed of Smith, Barney & Co., Lehman Bros., both of New York City; Drexel & Co., Philadelphia; Halsey, Stuart & Co., Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., C. J. Devine & Co., all of New York City; Yarnall, Biddle & Co., and Schaffer, Necker & Co., both of Philadelphia, at a price of 109.65, a basis of about 3%. The group reoffered the bonds to investors at a price of 110.25.

Haverford Township School District Authority (P. O. Haverford), Pa.
Bond Sale—The \$3,525,000 school revenue bonds offered July 22—v. 180, p. 303, were awarded to a group composed of Drexel & Co., Philadelphia, Blyth & Co., Hemphill, Noyes & Co., both of New York City, W. H. Newbold's Son & Co., Schmidt, Poole, Roberts & Parke, both of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, Janney & Co., Suplee, Yeatman & Co., Woodcock, Hess & Co., Hallowell, Sulzberger & Co., and Arthur L. Wright & Co., all of Philadelphia, at a price of 98.185, a net interest cost of about 2.339%, as follows:
 \$300,000 1½s. Due on Nov. 1 from 1956 to 1959 inclusive.
 300,000 1½s. Due on Nov. 1 from 1960 to 1963 inclusive.
 150,000 1¾s. Due on Nov. 1, 1964 and 1965.
 200,000 1¾s. Due on Nov. 1, 1966 and 1967.
 500,000 2s. Due on Nov. 1 from 1968 to 1972 inclusive.
 200,000 2.20s. Due on Nov. 1, 1973 and 1974.
 575,000 2½s. Due on Nov. 1 from 1975 to 1979 inclusive.
 1,300,000 2.40s. Due on Nov. 1, 1989.

Morton, Pa.
Bond Offering—Thomas J. Viguers, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 16 for the purchase of \$22,000 improvement bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1965 inclusive. Principal and interest payable at the Morton National Bank, Morton. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Newport Township (P. O. Wanamie), Pa.
Bond Offering—James E. Price, Secretary of the Board of Township Commissioners, will receive sealed bids until 7:30 p.m. (EST) on Aug. 12 for the purchase of \$27,000 improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1960 inclusive. Principal and interest payable at the Glen Lyon National Bank, Glen Lyon. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Pittston, Pa.
Bond Offering—John D. McNulty, City Clerk, will receive sealed bids until 7:30 p.m. (DST) on Aug. 10 for the purchase of \$178,000 improvement bonds. Dated Aug. 15, 1954. Due on Aug. 15 from 1955 to 1963 inclusive.

Ross Township School District (P. O. West View, Pittsburgh 29), Pennsylvania
Bond Offering—Esther S. Hopf, Secretary of the Board of Di-

rectors, will receive sealed bids until 8 p.m. (DST) on Aug. 3 for the purchase of \$45,000 general obligation bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive. Principal and interest (F-A) payable at the Peoples First National Bank and Trust Co., of Pittsburgh. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh, **Shamokin, Pa.**

Bond Offering—John C. Wary, City Clerk, will receive sealed bids until 7:30 p.m. (DST) on Aug. 5 for the purchase of \$50,000 improvement bonds. Dated July 1, 1955. Due on Jan. 1 from 1956 to 1966 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Williamsport, Pa.
Bond Offering—William Gibson, City Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 10 for the purchase of \$200,000 flood control bonds. Dated Aug. 15, 1954. Due on Aug. 15 from 1955 to 1974 inclusive. Principal and interest payable at the

City Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

SOUTH CAROLINA

Aiken County, County School Dist. (P. O. Aiken), S. C.

Bond Offering—The Board of School Trustees will receive sealed bids until noon (EST) on August 13 for the purchase of \$750,000 school bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956 to 1975 inclusive. Bonds due in 1966 and thereafter are callable as of Sept. 1, 1965. Principal and interest (M-S) payable at the Chase National Bank, of New York City. Legality approved by Sinkler, Gibbs & Simon, of Charleston.

Columbia, S. C.
Bond Offering—The City Council will receive sealed bids until noon (EST) on Aug. 11 for the purchase of \$1,500,000 water works and sewer system revenue bonds. Dated Sept. 1, 1954. Due on Jan. 1 from 1956 to 1975 inclusive. Bonds due in 1964 and thereafter are callable as of Jan. 1, 1963. Principal and interest (J-J) payable at the Chase National Bank, of New York City, or at the option of the holder at the City Treasurer's office. Legality approved by Sinkler, Gibbs & Simon, of Charleston.

TENNESSEE

Gallatin, Tenn.
Bond Offering—I. C. Brown, City Recorder, will receive sealed bids until 7:30 p.m. (CST) on Aug. 16 for the purchase of \$700,000 water works and sewer revenue and tax bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1982 inclusive. Bonds due in 1964 and thereafter are callable as of June 1, 1963. Principal and interest (J-D) payable at the City Treasurer's office, or at any bank to be determined at the time of sale between the purchaser and the city. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Graham, Tex.
Bond Sale—The \$300,000 hospital bonds offered July 22 were awarded to the Equitable Securities Corporation, Nashville, and Epler, Guerin & Turner, of Dallas, jointly.
Dated Sept. 1, 1954. Due on March 1 from 1960 to 1974 inclusive. Bonds due in 1970 and thereafter are callable as of March 1, 1969. Principal and interest (M-S) payable at the Mercantile National Bank, of Dallas, or the Graham National Bank, of Graham. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Levelland Consolidated Independent School District, Texas
Bond Sale—The \$992,000 building bonds offered July 27—v. 180, p. 204—were awarded to a group composed of Merrill Lynch, Pierce, Fenner & Beane, First National Bank, both of Dallas, Fort Worth National Bank of Fort Worth, Burns, Corbett & Pickard, Inc., of Chicago, Keith Reed & Co., Dallas, Keller & Ratliff, of Fort Worth, and E. F. Hutton & Co., New York City, as 2 3/4s, at a price of 100.01, a basis of about 2.74%.

McLennan County, China Spring Rural High School District (P. O. China Spring), Texas

Bond Sale—An issue of \$30,500 building bonds was sold to Dallas Rupe & Son, of Dallas, and Robert E. Levy & Co., of Waco, jointly, as 3s, 3 1/2s and 3 3/4s, at a price of par. Dated June 15, 1954. Due from 1955 to 1975 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Orange County (P. O. Orange), Texas

Bond Sale—The \$1,250,000 hospital bonds offered July 28—v. 180, p. 400—were awarded to a group composed of Eddleman-Pollock Co., of Houston; Central Investment Co., of Dallas; Texas;

Columbian Securities Corp. of Texas; Dewar, Robertson & Pancoast, both of San Antonio, and McClung & Knickerbocker, of Houston, at a price of 101, a net interest cost of about 2.75%, as follows:

\$648,000 3s. Due on Feb. 1 from 1955 to 1970 inclusive.
602,000 2 3/4s. Due on Feb. 1 from 1971 to 1980 inclusive.

VIRGINIA

Fairfax County (P. O. Fairfax), Virginia

Bond Sale—The \$10,000,000 sewer bonds offered July 23—v. 180, p. 400—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., New York City, at a price of 100.005, a net interest cost of about 2.95%, as follows:

\$780,000 6s. Due on July 1 from 1958 to 1965 inclusive.
145,000 4 1/4s. Due July 1, 1966.
2,015,000 2 3/4s. Due on July 1 from 1967 to 1975 inclusive.
985,000 2.80s. Due on July 1 from 1976 to 1978 inclusive.
6,075,000 2.90s. Due on July 1 from 1979 to 1989 inclusive.

Associated with Halsey, Stuart & Co. in the offering are: Phelps, Fenn & Co.; Smith, Barney & Co.; Blair, Rollins & Co., Inc.; Alex. Brown & Sons; Mercantile Trust Company; B. J. Van Ingen & Co., Inc.; R. S. Dickson & Co., Inc.; Hornblower & Weeks; Estabrook & Co.; Dean Witter & Co.; Clark, Dodge & Co.

F. W. Craigie & Co.; Scott, Horner & Mason, Inc.; Mason-Hagan, Inc.; Bramhall, Faion & Co., Inc.; Roosevelt & Cross, Inc.; Anderson & Strudwick; Andrews & Wells, Inc.; Folger, Nolan, Inc.; Central Republic Company; McDonald & Co.; Thomas & Co.; Byrne & Phelps, Inc.; Rand & Co.; Rodman & Renshaw; Third National Bank in Nashville; DeHaven & Townsend, Crouter & Bodine; Strader, Taylor & Co. Inc.; Willis, Kenny & Ayres, Inc.; R. H. Brooke & Co.; Mackall & Coe; Magnus & Co.

Richmond, Va.

Executives Handbook Issued—J. Maurice Miller, Director of Finance, is distributing a handy little booklet containing brief, pertinent information concerning the numerous advantages offered by the City of Richmond as a business center. The booklet, entitled "Executives Handbook," was prepared by the Richmond Chamber of Commerce and should prove interesting to dealers and investors in municipal securities generally as it contains various data pertaining to the city's financial structure.

WASHINGTON

Battle Ground, Wash.
Bond Sale—An issue of \$125,000 water revenue bonds was sold to Chas. N. Tripp Co., and June S. Jones & Co., both of Portland, jointly, as follows:

\$31,000 3 1/4s. Due on June 1 from 1956 to 1966 inclusive.
94,000 3 1/2s. Due on June 1 from 1967 to 1981 inclusive.

Dated June 1, 1954. Bonds due in 1965 to 1980 are callable as of June 1, 1964. Interest J-D. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Kitsap County, South Kitsap School District No. 402 (P. O. Port Orchard), Wash.

Bond Sale—The \$350,000 building bonds offered July 23—v. 180, p. 204—were awarded to the National Bank of Commerce, of Seattle, as follows:

\$145,000 2 1/4s. Due on Aug. 1 from 1956 to 1964 inclusive.
96,000 2 1/2s. Due on Aug. 1 from 1965 to 1969 inclusive.
109,000 2 3/4s. Due on Aug. 1 from 1970 to 1974 inclusive.

Moses Lake, Wash.

Bond Offering—Mabel Waterman, City Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 17 for the purchase of \$135,000 general obligation bonds.

Dated Aug. 15, 1954. Due on Aug. 15 from 1956 to 1974 inclusive. The bonds are callable after 10 years from date of issue. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Snohomish County Public Utility District No. 1 (P. O. Everett), Washington

Bond Sale—An issue of \$18,527,000 electric revenue refunding bonds was purchased at negotiated sale on July 27 by a group composed of A. C. Allyn & Co., Inc., Blyth & Co., Blair, Rollins & Co., all of New York City; Central Republic Co., William Blair & Co., both of Chicago; Foster & Marshall, of Seattle, and F. S. Smithers & Co., of New York City, at a price of 100.0003, a net interest cost of about 2.36%, as follows:

\$6,082,000 2s. Due on Sept. 1 from 1955 to 1962 inclusive.
5,360,000 2 1/4s. Due on Sept. 1 from 1963 to 1968 inclusive.
7,085,000 2 1/2s. Due on Sept. 1 from 1969 to 1975 inclusive.

Snohomish County, Monroe School District No. 402 (P. O. Everett), Washington

Bond Offering—Verne Sievers, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Aug. 12 for the purchase of \$185,000 general obligation bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956 to 1969 inclusive. The bonds are callable after five years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office.

Whitman County, St. John Consolidated School District No. 33 (P. O. Colfax), Wash.

Bond Sale—The \$330,000 general obligation bonds offered July 23—v. 180, p. 304—were awarded to Foster & Marshall, and Blyth & Co., both of Seattle, jointly.

WISCONSIN

Grange School District No. 4 (P. O. Route No. 4, Oshkosh), Wis.

Bond Offering—Charles W. Reeve, District Clerk, will receive sealed bids until 7 p.m. (CST) on July 30 for the purchase of \$35,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1972 inclusive. Principal and interest (F-A) payable at the First National Bank of Oshkosh.

WYOMING

Casper, Wyo.

Bond Offering—Bessie Bunker, City Clerk, will receive sealed bids until 8 p.m. (MST) on Aug. 12 for the purchase of \$180,000 fire protection bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of July 1, 1964. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on July 22, as follows: \$35,000,000, due on Oct. 22, 1954, at 1.33% yield; and \$5,000,000, due on April 22, 1955, at 1.62% yield.

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on July 29, as follows: \$35,000,000, due Oct. 29, 1954, at 1.35% yield, and \$5,000,000, due April 29, 1955, to yield 1.62%.

BRITISH COLUMBIA

British Columbia Pur. Commission, British Columbia

Private Sale to U. S. Investors—The Honorable W. A. C. Bennett, Premier and Minister of Finance, acting as Agent for the British Columbia Power Commission, announced the sale of \$6,300,000 35-year 3 1/4% Sinking Fund Bonds of the Power Commission, fully guaranteed by the Province of British Columbia, with principal and interest payable in United States dollars only.

The bonds were placed with institutional investors at a price of 100 and accrued interest by Salomon Bros. Hutzler and Dawson, Hannaford Inc.

ONTARIO

Kingston, Ont.

Debenture Sale—An issue of \$312,931.27 4 1/4% local improvement debentures was sold to a group composed of J. L. Graham & Co., Limited, Canadian Bank of Commerce, and Equitable Securities Corp. of Canada Limited, at a price of 103.13, a basis of about 3.45%. The debentures mature serially on Jan. 1 from 1955 to 1964 inclusive.

QUEBEC

Coaticook School Commission, Que.

Bond Sale—An issue of \$310,000 school bonds was sold to the La Cie de Valeurs en Placement, of Quebec, as 3s, at a price of 96.09, a basis of about 3.67%. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Interest F-A.

Jonquiere School Commission, Que.

Bond Sale—An issue of \$550,000 school bonds was sold to the La Cie de Valeurs en Placement, Ltd., of Quebec, at a price of 95.79, a net interest cost of about 4.12%, as follows:

\$375,000 3s. Due on June 1 from 1955 to 1964 inclusive.
176,000 4s. Due on June 1 from 1965 to 1974 inclusive.

The bonds are dated June 1, 1954. Interest J-D.

Ste. Famille School Commission, Quebec

Bond Sale—An issue of \$44,500 school bonds was sold to L. G. Beaubien & Co., Ltd., of Montreal, at a price of 99.32, a net interest cost of about 3.91%, as follows:

\$25,500 3s. Due on Aug. 1 from 1955 to 1957 inclusive.
19,000 4s. Due on Aug. 1 from 1958 to 1974 inclusive.

The bonds are dated Aug. 1, 1954. Interest F-A.

DIVIDEND NOTICES



DIVIDEND No. 5

The Board of Directors has declared a regular semi-annual dividend of Twenty-five cents (\$0.25) a share on common stock payable August 19, 1954, to stockholders of record August 9, 1954.

M. J. FOX, Jr., Treasurer

Bloomfield, N. J. July 27, 1954

NATIONAL SHIRT SHOPS

OF DELAWARE, INC.

DIVIDEND No. 52

The Board of Directors has declared a year-end dividend of ten cents a share in addition to the regular quarterly dividend of 20 cents a share on the common stock, both payable August 30th, 1954 to stockholders of record August 20th, 1954. Transfer books will not be closed.

SYLVAN COLE, Chairman of the Board

SINCLAIR OIL CORPORATION



Common Stock Dividend No. 95

The Board of Directors of Sinclair Oil Corporation on July 21, 1954 declared from the Earned Surplus of the Corporation a regular quarterly dividend of sixty-five cents (\$.65) per share on the Common Stock, payable by check on September 15, 1954 to stockholders of record at the close of business on August 13, 1954.

P. C. SPENCER, President

DIVIDEND NOTICE

The directors, on July 12, declared a regular quarterly dividend (No. 59) of thirty (30) cents per share on the Common Stock, payable on Sept. 20 to shareholders of record Aug. 6. The quarterly dividend (No. 75) on the 4 1/4 per cent cumulative preferred stock, series A, will be paid at the rate of 26 1/4 cents per share on Oct. 1 to the holders of record Sept. 10 and the regular quarterly dividend (No. 17) on the second preferred stock, amounting to 20 1/2 cents per share, will be paid on Sept. 1 to shareholders of record Aug. 6.

W. D. FORSTER, Secretary

SUNRAY OIL CORPORATION TULSA, OKLAHOMA



Valentine Oil Co., Inc., Omaha, Neb.—Files With SEC

The company on July 16 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$1) to be issued as a bonus to purchasers of its registered offering on the basis of one share for each registered share purchased.—V. 178, p. 1165.

Van Strum & Towne Stock Fund, Inc.—Asset Value—

The net asset value per share of this Fund has increased 23% since the first of the year, according to Somerset Securities Corp., principal underwriter of the Fund. Net asset value as of Dec. 31, 1953, was \$7.78, and on July 27, 1954, \$9.58 per share. The current value of the portfolio is approximately \$3,701,000.—V. 178, p. 1822.

Victoreen Instruments Co., Cleveland, O.—Files—

A letter of notification was filed with the SEC on July 19 covering 20,500 shares of common stock (par \$1) to be offered for the account of John A. Victoreen, without underwriting, at the market (estimated at \$6.37½ per share).—V. 177, p. 986.

Wabash RR.—June Earnings Lower—

Period End, June 30—	1954—Month—1953	1954—6 Mos.—1953
Ry. oper. revenues	\$8,670,506	\$10,042,935
Ry. operating exps.	7,060,020	7,550,766
Net ry. oper. inc. after Federal income taxes	533,174	963,831
Net inc. after capital fund & sink funds	254,387	706,327

—V. 180, p. 102.

Warner Electric Brake & Clutch Co.—New System—

A special electric control system, incorporating a new-type Warner electric brake, has been developed for high-speed packaging machines, according to Norman K. Anderson, General Sales Manager.

The new control system enables the machines to wrap up to 130 units of any size or shape per minute. On standard-sized packages, the machine can wrap in excess of 150 units per minute.—V. 179, p. 2709.

Warner-Hudnut, Inc.—Buys Its Stock—

This corporation has purchased 18,158 shares of its 6% preferred stock from the Estate of G. A. Pfeiffer, at par for retirement, Alfred E. Driscoll, President, stated on July 28.—V. 179, p. 2709.

Washington Mutual Investors Fund—Registers With Securities and Exchange Commission—

This Washington investment company filed a registration statement with the SEC on July 28, 1954, covering 250,000 common shares.—V. 179, p. 2417.

Western Auto Supply Co. (Missouri)—Sales & Earns.

Net sales during the six months ended June 30, 1954 totaled \$75,454,929 compared with \$85,549,327 in the corresponding period of 1953, according to P. E. Connor, Chairman of the Board and President.

Net earnings during the first half of 1954 amounted to \$1,304,352, equal to \$1.74 a share on the common stock. These compared with \$1,987,301, or \$2.64 per share in the 1953 half year.

For the quarter ended June 30, 1954 net sales were \$40,601,208 compared with \$48,731,496 in the three months ended June 30, 1953.

Net earnings in the 1954 June quarter were \$946,181, equivalent to \$1.26 a share, against net earnings of \$1,407,219 or \$1.87 a share in the June quarter of last year.—V. 180, p. 298.

Western Maryland Ry.—Earnings—

Period End, June 30—	1954—Month—1953	1954—6 Mos.—1953
Railway oper. revenue	\$3,441,034	\$4,394,838
Railway oper. expenses	2,517,281	2,640,082
Net revenue from ry. operations	\$923,803	\$1,754,756
Net ry. oper. income	676,267	1,018,407

—V. 180, p. 102.

Wilcox Oil Co.—Semi-Annual Earnings—

Six Months Ended June 30—	1954	1953
Gross income	\$5,453,317	\$4,385,488
Profit before Federal income taxes	198,669	418,919
Federal taxes on income—estimated	—	60,000

Net income before special credit 198,669 358,919

Special Credit

Gain on sale of capital assets (after \$40,000 Federal income tax 1953) 74,652 121,668

Refund of Federal income tax, prior years 35,707

Net income \$309,028 \$480,587

Net income per share \$1.10 \$1.71

Dividends paid per share \$0.50 \$0.50

*The directors, April 19, 1954, declared a regular quarterly dividend of 25 cents per share, payable Aug. 20, 1954, on stock of record July 30, 1954.—V. 179, p. 2417.

Williston Basin Oil Ventures, Inc.—Statement Withd'n

The letter of notification filed with the SEC on May 20 covering 2,500,000 shares of common stock (par one cent) which were to have been offered through Teller & Co., Jersey City, N. J., at two cents per share, has been withdrawn.—V. 179, p. 2417.

Wisconsin Power & Light Co.—Plans Financing—

The management of this company is planning an \$18,000,000 bond sale to finance new construction and to refund a bond issue sold last year.

The tentative schedule calls for inviting bids early in October on \$18,000,000 of 30-year first mortgage bonds. Of this amount, \$10,000,000 would be used for new construction and \$8,000,000 to call the first 4s sold last year.

The company's principal project is an expansion of the Rock River steam plant between Janesville and Beloit, Wis., where a first unit of 75,000 kilowatt capability was completed earlier this year, and where a second unit of similar size is now under construction.—V. 178, p. 2097.

(Alan) Wood Steel Co.—To Redeem Bonds—

The company on July 27 formally called for redemption on Sept. 1, 1954, all of its outstanding first mortgage sinking fund bonds 5% series, due 1963, totaling \$3,958,000 principal amount.

Of this amount, \$627,000 will be redeemed at 101% and accrued interest through operation of the sinking fund, and the remaining \$3,331,000 principal amount at 102% and accrued interest.

Payment will be made on Sept. 1, 1954, at the Provident Trust Co. of Philadelphia, trustee.—V. 180, p. 161.

Youngstown Sheet & Tube Co.—Merger Talks—

See Bethlehem Steel Corp. above.—V. 178, p. 300.

Zenith Industries, Inc., Philadelphia, Pa.—Files—

The corporation on July 26 filed a letter of notification with the SEC covering 99,650 shares of class A common stock (par \$3) and 9,965 shares of class B common stock (par one cent) to be offered in units of 100 shares of class A stock and 10 shares of class B stock at \$300.10 per unit, without underwriting. The proceeds are to be used for working capital, etc.



a father?

a mother?

a friend?

a neighbor?

Lost Needlessly?

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

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

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

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

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

American Cancer Society



STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Dothan, Ala.

Bond Sale—The \$750,000 public improvement bonds offered July 27—v. 180, p. 299—were awarded to a group composed of the Trust Company of Georgia, Robinson-Humphrey, Inc., Courts & Co., all of Atlanta, Newman, Brown & Co., New Orleans, and George M. Wood & Co., of Montgomery.

Warrant Sale—The \$210,000 general obligation water works refunding warrants offered the same day were sold to a group composed of Hugo Marx & Co., Berney Perry & Co., and Odess, Martin & Herzberg, Inc., all of Birmingham.

Gadsden, Ala.

Warrant Sale—The \$1,000,000 capital outlay school warrants offered July 29—v. 180, p. 395—were awarded to a group composed of Shields & Co., New York City, R. S. Dickson & Co., Charlotte, Robinson-Humphrey Co., Inc., of Atlanta, Berney Perry & Co., and Hugo Marx & Co., both of Birmingham, at 100.08, a net interest cost of about 1.79%, as follows:

\$274,000 2 3/4s. Due on March 1 from 1955 to 1957 inclusive.
726,000 1 3/4s. Due on March 1 from 1958 to 1965 inclusive.

Sheffield, Ala.

Bond Sale—The \$100,000 public improvement bonds offered July 27—v. 180, p. 299—were awarded to a group composed of Hugo Marx & Co., Watkins, Morrow & Co., Berney Perry & Co., and Brodnax & Knight, Inc., all of Birmingham, as 3s, at a price of 100.30, a basis of about 2.94%.

CALIFORNIA

Acalanes Union High School Dist., Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 11 a.m. on Aug. 24 for the purchase of \$420,000 school bonds of 1952, series C. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco. The bonds are part of an authorized issue of \$1,520,000 and the remaining unsold portion of \$460,000 are not expected to be placed on the market prior to March 1955.

Brea 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 Aug. 3 for the purchase of \$310,000 school bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1979 inclusive. Principal and semi-annual interest payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Carmenita School District, Los Angeles County, Calif.

Bond Sale—The \$62,000 building bonds offered July 27—v. 180, p. 395—were awarded to the First National Bank of Los Angeles, as 3s, at a price of 101.03, a basis of about 2.86%.

Chaffey Union High School Dist., San Bernardino County, Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (PDST) on Aug. 16 for the purchase of \$750,000 school building bonds. Dated Aug. 15, 1954. Due on Aug.

15 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Downey Union High Sch. Dist., Los Angeles County, Calif.

Bond Sale—The \$80,000 municipal bonds offered July 27—v. 180, p. 395—were awarded to Weeden & Co., of Los Angeles, as 2 1/2s, at a price of 100.68, a basis of about 2.40%.

Fresno City Unified School Dist., Fresno County, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office, in Fresno, until 10 a.m. (PDST) on Aug. 3 for the purchase of \$2,000,000 building bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Gallatin School Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on Aug. 3 for the purchase of \$33,000 school bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1971 inclusive. Principal and semi-annual interest payable at the County Treasurer's office.

Gladstone School District, Los Angeles County, Calif.

Bond Sale—The \$30,000 building bonds offered July 27—v. 180, p. 395—were awarded to Fred D. Blake & Co., of Los Angeles, as 3s, at a price of 100.28, a basis of about 2.95%.

Glendale Unified School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PDST) on Aug. 3 for the purchase of \$4,000,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in Chicago or New York City.

Hudson 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 Aug. 3 for the purchase of \$77,000 school bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1969 inclusive. Principal and semi-annual interest payable at the County Treasurer's office.

Lawndale 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 Aug. 3 for the purchase of \$145,000 school bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Principal and semi-annual interest payable at the County Treasurer's office.

Ocean View School District, Orange County, Calif.

Bond Sale—The \$90,000 building bonds offered July 27—v. 180, p. 395—were awarded to William R. Staats & Co., of Los Angeles, as 2 3/4s, at a price of 101.44, a basis of about 2.57%.

Robla School District, Sacramento County, Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (PDST) on Aug. 9 for the purchase of \$71,000 building bonds. Dated Sept. 15, 1954. Due on Sept. 15 from 1956 to 1970 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Sacramento County (P. O. Sacramento), Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids until 10 a.m. (PDST) on Aug. 4 for the purchase of \$3,000,000 building bonds. Dated June 15, 1954. Due on June 15 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Sylvan School District, Sacramento County, Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (PDST) on Aug. 11 for the purchase of \$87,000 building bonds. Dated Sept. 15, 1954. Due on Sept. 15 from 1956 to 1973 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Temple City Unified School Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PDST) on Aug. 3 for the purchase of \$1,000,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1979 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in Chicago or New York City.

Thermalito Union Elementary Sch. Dist., Butte County, Calif.

Bond Offering—Harriett James, County Clerk, will receive sealed bids at her office in Oroville until 2 p.m. (PDST) on Aug. 2 for the purchase of \$37,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Victor Valley Union High School District, San Bernardino County, California

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (PDST) on Aug. 9 for the purchase of \$100,000 building bonds. Dated Jan. 15, 1952. Due on Jan. 15, 1971 and 1972. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

CONNECTICUT

Old Saybrook (P. O. Old Saybrook), Conn.

Bond Offering—Howard T. Chapman, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., Hartford, until noon (DST) on Aug. 3 for the purchase of \$740,000 high school bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Principal and interest payable at the Connecticut Bank & Trust Co., Hartford.

Legality approved by Day, Herry & Howard, of Hartford.

FLORIDA

Hollywood, Fla.

Certificate Offering—Blanche E. Mann, City Clerk, will receive sealed bids until 8:15 p.m. (EST) on Aug. 9 for the purchase of \$249,000 public improvement revenue certificates. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1953 inclusive. Certificates due in 1955 and thereafter are callable as of Dec. 1, 1954. Principal and interest (J-D) payable at the Chase National Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

Homestead, Fla.

Certificate Offering—The City Council will receive sealed bids in the City Hall until 8 p.m. (EST) on Aug. 16 for the purchase of \$800,000 revenue certificates, as follows:

\$500,000 electric and water system, series A, certificates. Due on July 1 from 1957 to 1984 inclusive. Certificates due in 1965 and thereafter are callable as of Jan. 1, 1964.
300,000 electric and water system, series B, certificates. Due on July 1 from 1957 to 1984 inclusive. Certificates due in 1962 and thereafter are callable as of Jan. 1, 1961.

The certificates are dated July 1, 1954. Principal and interest (J-J) payable at the First National Bank, of Miami. Legality approved by Chapman & Cutler, of Chicago.

John B. Stetson University (P. O. Deland), Fla.

Bond Sale—The \$600,000 non-tax exempt dormitory bonds offered July 16—v. 180, p. 102, were awarded to the Federal Housing and Home Finance Agency, as 3 1/2s, at a price of par.

Pensacola, Fla.

Certificate Offering—Oliver J. Semmes, Jr., City Manager, will receive sealed bids at the City Hall, until 9 a.m. (CST) on Aug. 18 for the purchase of \$750,000 revenue certificates, as follows:

\$450,000 water certificates. Dated May 1, 1954. Due on May 1 from 1955 to 1977 inclusive. Certificates due in 1962 and thereafter are callable as of Nov. 1, 1961.
300,000 gas certificates. Dated April 1, 1954. Due on April 1 from 1955 to 1972 inclusive. Certificates due in 1963 and thereafter are callable as of April 1, 1962.

Principal and interest payable at the office of the City Clerk-Comptroller, or at the option of the purchaser at the Chemical Bank & Trust Co., of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Atlanta, Ga.

Bond Offering—Sealed bids will be received until Aug. 30 for the purchase of \$10,000,000 bonds, as follows:

\$5,000,000 school bonds.
2,000,000 sewer system bonds.
2,000,000 street bonds.
1,000,000 municipal court building bonds.

The bonds will mature serially on Sept. 1 from 1961 to 1979 inclusive.

Brunswick, Ga.

Bond Offering—The City Commission will receive sealed bids in the City Hall until 10 a.m. on

Aug. 18 for the purchase of \$200,000 bonds, as follows:

\$100,000 street improvement bonds. Due on June 1 from 1955 to 1984 inclusive.
100,000 sewer bonds. Due on June 1 from 1955 to 1984 inclusive.

The bonds are dated June 1, 1954. Principal and interest (J-D) payable at the City Treasurer's office, or at the option of the purchaser at the office of the fiscal agency of the City of Atlanta. Legality approved by Spalding, Sibley, Troutman & Kelly, of Atlanta.

Pitts, Ga.

Bond Sale—The \$15,000 water works bonds offered July 21—v. 179, p. 2752—were awarded to J. W. Tindall & Co., of Atlanta, at a price of par.

ILLINOIS

Carroll and Whiteside Counties Com. Sch. Dist. No. 199 (P. O. Chadwick), Ill.

Bond Offering—Hugh F. Senneff, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Aug. 11 for the purchase of \$350,000 building bonds. Dated Aug. 1, 1954. Due on Dec. 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at a bank or trust company in Chicago or elsewhere as may be mutually satisfactory to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

Coles and Cumberland Counties Community Unit School District No. 2 (P. O. Mattoon), Ill.

Bond Sale—An issue of \$115,000 school bonds was sold to the Mercantile Trust Co., of St. Louis, at a price of 100.05, a net interest cost of about 1.53%, as follows:

\$105,000 1 1/2s. Due on June 1 from 1955 to 1962 inclusive.
10,000 1 3/4s. Due on June 1, 1963 and 1964.

The bonds are dated June 1, 1954. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

DuPage County School District No. 45 (P. O. Villa Park), Ill.

Bond Sale—The \$445,000 building bonds offered June 21 were awarded to the Municipal Bond Corp., of Chicago.

Effingham County, Altamont Community Unit School District No. 10 (P. O. Altamont), Ill.

Bond Sale—An issue of \$84,400 funding bonds was sold to the White-Phillips Co., of Davenport, as 3s. Dated July 1, 1954. Due on Jan. 1 from 1956 to 1965 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Farmersville, Ill.

Bond Sale—An issue of \$181,000 water works bonds was sold to Magnus & Co., of Cincinnati, as follows:

\$140,000 revenue bonds, as 4 1/4s.
41,000 general obligation bonds, as 3 1/2s.

The bonds are dated July 1, 1954. Due on Jan. 1 from 1956 to 1994 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Glen Ellyn, Ill.

Bond Sale—The \$415,000 water works and sewer revenue bonds offered July 26—v. 180, p. 103—were awarded to a group composed of Mullaney, Wells & Co., Nongard & Co., and the Channer Securities Corp., all of Chicago,

at a price of 100.28, a net interest cost of about 2.71%, as follows:
 \$70,000 2 1/2s. Due on Dec. 1 from 1955 to 1963 inclusive.
 345,000 2 3/4s. Due on Dec. 1 from 1969 to 1977 inclusive.

Kane County Sch. Dist. No. 131 (P. O. Batavia), Ill.

Bond Sale—The \$390,000 school building bonds offered July 26—v. 180, p. 395—were awarded to the First National Bank of Chicago, at a price of 100.07, a net interest cost of about 2.15%, as follows:
 \$100,000 1 3/4s. Due on Dec. 1 from 1956 to 1967 inclusive.
 290,000 2 3/4s. Due on Dec. 1 from 1968 to 1973 inclusive.

Monroe County, Valmeyer Community Unit School District No. 3 (P. O. Valmeyer), Ill.

Bond Sale—An issue of \$571,000 building bonds was sold to the Mercantile Trust Co., of St. Louis, as follows:
 \$191,000 2s. Due on Jan. 1 from 1956 to 1963 inclusive.
 190,000 2 1/2s. Due on Jan. 1 from 1964 to 1969 inclusive.
 190,000 2 3/4s. Due on Jan. 1 from 1970 to 1974 inclusive.

The bonds are dated Aug. 1, 1954. Interest J-J. Legality approved by Charles & Trauernicht, of Dallas.

INDIANA

Brownsburg, Ind.

Bond Sale—The \$490,000 sewage works revenue bonds offered July 27—v. 180, p. 299—were awarded to the City Securities Corp., Indianapolis, as 3 3/4s, at a price of 100.67, a basis of about 3.57%.

Butler Metropolitan School Dist., Indiana

Bond Sale—The \$105,000 school bonds offered July 22—v. 180, p. 103, were awarded to the Fort Wayne National Bank, and the Knisely National Bank, of Butler, as 1 1/4s, at a price of 100.19, a basis of about 1.17%.

Lafayette Township (P. O. Zanesville), Ind.

Bond Offering—Sealed bids will be received by the Township Trustee until 11 a.m. (CST) on Aug. 2 for the purchase of \$94,000 bonds, as follows:

\$47,000 School Township bonds. Due semi-annually from July 1, 1955 to Jan. 1, 1969 inclusive.

47,000 Civil Township bonds. Due semi-annually from July 1, 1955 to Jan. 1, 1969 inclusive.

The bonds are dated July 1, 1954. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

LaPorte, Ind.

Bond Offering—Carl E. Anderson, City Clerk-Treasurer, will receive sealed bids until 12:30 p.m. (CST) on Aug. 12 for the purchase of \$700,000 sewage works revenue bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956 to 1974 inclusive. Bonds due in 1962 and thereafter are callable as of Sept. 1, 1961. Principal and interest (M-S) payable at the City Clerk-Treasurer's office, or at the Chase National Bank of New York City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Lawrence Township Independent Sch. Township (P. O. 5125, North Post Road, Indianapolis 26), Indiana

Bond Offering—James L. Houston, Township Trustee, will receive sealed bids until 2 p.m. (CST) on Aug. 5 for the purchase of \$250,000 building bonds. Dated Aug. 1, 1954. Due on July 1 from 1955 to 1960 inclusive. Principal and interest (J-J) payable at the Oakland State Bank. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Switz City Central School Building Corporation (P. O. Switz City), Indiana

Bond Sale—The \$320,000 first mortgage revenue bonds offered July 27—v. 180, p. 396—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 3 1/4s, at 100.50, a basis of about 3.20%.

IOWA

Seymour Independent School Dist., Iowa

Bond Offering—Earl O. Berge, Superintendent of Schools, will receive sealed bids on Aug. 10 for the purchase of \$59,000 school building bonds. Dated Aug. 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Legality approved by H. N. Rogers, of Des Moines.

Strawberry Point Consol. Indep. School District, Iowa

Bond Sale—The \$18,000 building bonds offered July 22 were awarded to the Union Bank & Trust Co., of Strawberry Point, as 2s, at par.

Tampa Indep. Sch. Dist. No. 5 (P. O. Burlington), Iowa

Bond Offering—A. C. Campbell, Secretary of the Board of Directors, will receive sealed bids until 3 p.m. (CST) on Aug. 4 for the purchase of \$11,500 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1966 inclusive. Bonds due in 1961 and thereafter are callable as of Aug. 1, 1956. Principal and interest payable at the District Treasurer's office.

KENTUCKY

Kentucky (State of)

Turnpike Construction Underway—Ground was broken July 22 in Bullitt County, Kentucky, some 15 miles south of Louisville, for the 40-mile turnpike being built between Louisville and Elizabethtown, Kentucky, Gore, Forgan & Co., fiscal advisors to the Kentucky Department of Highways, announced.

Governor Lawrence W. Wetherby, State Highway Commissioner William P. Curlin and officials of cities and towns along the route of the turnpike participated in the ground-breaking ceremonies. Kenneth P. Vinsel, Executive Vice-President of the Louisville Chamber of Commerce, which cooperated with the Department of Highways in arranging the program, presided. Governor Wetherby and Commissioner Curlin made short speeches.

Others besides Governor Wetherby and Commissioner Curlin who manned the shovels were Mr. Vinsel, Archie Cochran, President of the Louisville Chamber of Commerce, Louisville Mayor Andrew Broadbudd, Jefferson County Judge Bertram Van Arsdale, T. C. Caswell, Elizabethtown City Council member and Millard Cundiff, Mayor of Shepherdsville.

Construction of the four-lane toll road, for which construction contracts were awarded during the past few weeks, is expected to take about a year and a half. It is anticipated that the highway will be opened to traffic around the beginning of 1956.

Mt. Sterling, Ky.

Bond Sale—The \$50,000 school building revenue bonds offered July 23 were awarded to Russell, Long & Co., of Lexington, as follows:
 \$16,000 2 1/2s. Due on Aug. 1 from 1955 to 1962 inclusive.
 34,000 2 3/4s. Due on Aug. 1 from 1963 to 1974 inclusive.

The bonds are dated Aug. 1, 1954 and mature on Aug. 1 from 1955 to 1974 inclusive. Bonds due in 1960 and thereafter are callable as of Aug. 1, 1960. Principal and interest (F-A) payable at the Montgomery National Bank, Mount Sterling. Legality approved by Grafton & Grafton, of Louisville.

LOUISIANA

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

Bond Sale—The \$2,625,000 public improvement bonds offered July 29—v. 180, p. 201—were awarded to a group headed by Blyth & Co., New York City, at a price of 100.06, a net interest cost of about 1.97%, as follows:

\$320,000 4s. Due on Aug. 1 from 1956 to 1958 inclusive.
 115,000 3s. Due on Aug. 1, 1959.
 1,190,000 1 3/4s. Due on Aug. 1 from 1960 to 1963 inclusive.
 1,000,000 2s. Due on Aug. 1 from 1969 to 1974 inclusive.

Other members of the group: Scharff & Jones, of New Orleans; Equitable Securities Corporation, John Nuveen & Co., of Chicago; Barrow, Leary & Co., of Shreveport; Howard, Weil, Labouisse, Friedrichs & Co., Doucournau & Kees, R. S. Hecht & Co., John Dane, all of New Orleans, and the Rapides Bank & Trust Co., of Alexandria.

Tangipahoa Parish School District No. 110 (P. O. Amite), La.

Bond Offering—J. F. Corkern, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on August 3 for the purchase of \$81,000 school bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the office of the Parish School Board Treasurer. Legality approved by Chapman & Cutler of Chicago.

Washington Parish, Mt. Hermon School District (P. O. Franklinton), Louisiana

Bond Sale—The \$60,000 building bonds offered July 22—v. 179 p. 2753—were awarded to the Washington Bank & Trust Co., of Franklinton, as 2 1/2s.

MASSACHUSETTS

Beverly, Mass.

Bond Sale—The \$100,000 water and sewer bonds offered July 29—v. 180, p. 396—were awarded to the Boston Safe Deposit & Trust Co., Boston, as 1.20s, at 100.10, a basis of about 1.17%.

Boston, Mass.

Note Sale—The \$5,000,000 notes offered July 23 were awarded to a group composed of the First Boston Corp., New York City, Rockland-Atlas National Bank, Merchants National Bank, and the Boston Safe Deposit & Trust Co., all of Boston, at 0.63% discount, plus a premium of \$21.

The notes are dated Aug. 2, 1954. Due on Nov. 10, 1954.

Bristol County (P. O. Taunton), Massachusetts

Bond Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 10 a.m. (DST) on Aug. 3 for the purchase of \$90,000 Registry of Deeds and Probate Loan bonds of 1954. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1963 inclusive. Principal and interest (M-S) payable at the National Shawmut Bank of Boston. Legality approved by Ropes Gray, Best, Coolidge & Rugg, of Boston.

Chelsea Housing Authority, Mass.

Note Offering—Nicholas Parrotta, Chairman, will receive sealed bids at the office of the State Housing Board, 90 Tremont St., Boston, until noon (DST) on Aug. 3 for the purchase of \$152,000 Third Series notes. Dated Aug. 17, 1954 and payable to bearer on July 26, 1955.

Cohasset, Mass.

Bond Sale—The \$590,000 school bonds offered July 27—v. 180, p. 396—were awarded to Estabrook & Co., R. L. Day & Co., and Chace, Whiteside, West & Winslow, all of Boston, as 1.80s, at a price of 100.34, a basis of about 1.76%.

Dartmouth, Mass.

Bond Offering—Thomas B. Hawes, Town Treasurer, will receive sealed bids at the Second

National Bank of Boston, 111 Franklin St., Boston, until noon (DST) on Aug. 3 for the purchase of \$1,500,000 school bonds. Dated Aug. 15, 1954. Due on Aug. 15 from 1955 to 1974 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Ropes, Gray Best, Coolidge & Rugg, of Boston.

Fitchburg, Mass.

Bond Offering—John G. Woolcott, City Treasurer, will receive sealed bids until noon (DST) on Aug. 4 for the purchase of \$220,000 bonds, as follows:

\$10,000 offstreet parking bonds. Due on Aug. 1 from 1955 to 1964 inclusive.
 150,000 offstreet parking garage 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 Storey, Thorndike, Palmer & Dodge, of Boston.

Holyoke, Mass.

Bond Sale—The \$530,000 bonds offered July 27—v. 180, p. 300—were awarded to Kidder, Peabody & Co., and Stone & Webster Securities Corp., both of New York City, jointly, as 1.70s, at a price of 100.51, a basis of about 1.63%.

Lexington, Mass.

Bond Sale—The \$900,000 bonds offered July 27—v. 180, p. 300—were awarded to a group composed of Halsey, Stuart & Co. Inc., New York City, Coffin & Burr, of Boston, First of Michigan Corp., New York City, and Townsend, Dabney & Tyson, of Boston as 1.80s, at a price of 100.38, a basis of about 1.75%.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$15,000 notes offered July 27—v. 180, p. 396—were awarded to the Day Trust Co., of Boston, at 0.37% discount.

Peabody, Mass.

Bond Sale—The \$650,000 school project bonds offered July 28—v. 180, p. 300—were awarded to a group composed of the American Securities Corp., Bache & Co., both of New York City, and Clayton Securities Corp., of Boston, as 1.90s, at a price of 100.59, a basis of about 1.83%.

Williamsburg, Mass.

Bond Offering—Miss Anna E. Watson, Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, Directors' Room, 30 State St., Boston 6, until 11 a.m. (DST) on Aug. 4 for the purchase of \$245,000 school project bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Baldwin Public School District, Michigan

Bond Sale—The \$85,000 building bonds offered July 21—v. 180 p. 300—were awarded to Stranahan, Harris & Co., of Toledo, at a price of 100.001, a net interest cost of about 2.15%, as follows:
 \$49,000 3s. Due on July 1 from 1955 to 1966 inclusive.
 17,000 2 3/4s. Due on July 1 from 1967 to 1969 inclusive.
 6,000 1 1/2s. Due on July 1, 1970.
 13,000 1/2s. Due on July 1, 1971 and 1972.

Chippewa County-Sault Ste. Marie Joint Building Authority (P. O. Sault Ste. Marie), Mich.

Bond Sale—The \$700,000 municipal building revenue bonds offered July 26 were awarded to a group composed of Braun, Bosworth & Co., Inc., Toledo, First of Michigan Corp., Kenower, MacArthur & Co., and McDonald-Moore & Co., all of Detroit, at a price of 100.03, a net interest cost of about 2.88%, as follows:

\$67,000 3 1/4s. Due on March 1 and Sept. 1 from 1955 to 1960 incl.
 228,000 2 3/4s. Due on March 1 and Sept. 1 from 1961 to 1973 incl.
 370,000 3s. Due on March 1 and Sept. 1 from 1974 to 1986 incl.
 15,000 2 1/2s. Due March 1, 1987.
 20,000 2s. Due Sept. 1, 1987.

Coloma, Hagar and Covert Twp. Sch. Dist. No. 8 (P. O. Route 2, Coloma), Mich.

Bond Offering—Christina Duffield, Director of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Aug. 9 for the purchase of \$36,000 building bonds. Dated April 15, 1954. Due on April 15 from 1955 to 1971 inclusive. Bonds due in 1967 and thereafter are callable as of April 15, 1960. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Frenchtown Township (P. O. Vivian Road, Monroe), Mich.

Note Offering—Robert Vivian, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 5 for the purchase of \$20,000 tax anticipation notes. Dated April 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive. The notes are callable on any interest payment date. Principal and interest (F-A) payable at the Monroe State Savings Bank.

Grand Haven Township Sch. Dist. No. 4 (P. O. Rural Route No. 1, West Olive), Mich.

Bond Offering—Maude J. Myers, Director of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 2 for the purchase of \$26,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1969 inclusive. Bonds due in 1960 and thereafter are callable as of Sept. 1, 1959. Principal and interest (M-S) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Grand Rapids, Mich.

Bond Offering—R. Stanton Kilpatrick, City Clerk, will receive sealed bids until 3 p.m. (EST) on Aug. 10 for the purchase of \$435,000 special assessment bonds, as follows:

\$85,000 sewer improvement bonds. Due on Aug. 1 from 1955 to 1959 inclusive.
 350,000 street improvement bonds. Due on Aug. 1 from 1955 to 1959 inclusive.

The bonds are dated Aug. 1, 1954. Principal and interest (F-A) payable at the City Treasurer's office, or at such fiscal agency as the City Commission may hereafter appoint.

Kalamazoo School District, Mich.

Note Offering—C. C. Crawford, Secretary of the Board of Education, will receive sealed bids until 7:45 p.m. (EST) on Aug. 2 for the purchase of \$380,000 tax anticipation notes. Dated Aug. 5, 1954 and due on Jan. 30, 1956.

Lake Odessa, Mich.

Bond Offering—M. C. Hough, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 10 for the purchase of \$213,000 bonds, as follows:

\$138,000 water supply and sewage disposal system revenue bonds. Due on Jan. 1 from 1957 to 1975 inclusive. Bonds due in 1963 and thereafter are callable as of Jan. 1, 1962.

75,000 sewer and sewage treatment plant improvement bonds. Due on Jan. 1 from 1955 to 1969 inclusive.

The bonds are dated Jan. 1, 1954. Principal and interest (J-J) payable at a bank or trust company in Michigan to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Marlette Community School Dist., Michigan

Bond Sale—An issue of \$390,000 building bonds was sold to the First of Michigan Corporation, of Detroit.

Norwich Township Fractional Sch. Dist. No. 3 (P. O. Route No. 3, Big Rapids), Mich.

Bond Sale—The \$40,000 building bonds offered July 22—v. 180, p. 301—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.03, a net interest cost of about 2.54%, as follows:

- \$9,000 3 3/4s. Due on May 1 from 1955 to 1959 inclusive.
- 25,000 2 3/4s. Due on May 1 from 1960 to 1970 inclusive.
- 3,000 2s. Due on May 1, 1971.
- 3,000 1 3/4s. Due on May 1, 1972.

Oak Park, Mich.

Bond Offering—Louise Shaw, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Aug. 2 for the purchase of \$555,000 special assessment bonds, as follows: \$494,000 street bonds. Due on Aug. 1 from 1955 to 1963 inclusive. 35,000 water bonds. Due on Aug. 1 from 1956 to 1963 inclusive. 26,000 sanitary sewer bonds. Due on Aug. 1 from 1956 to 1963 inclusive.

The bonds are dated Aug. 1, 1954 and those maturing in 1963 and thereafter are callable as of Feb. 1, 1956. Principal and interest (F-A) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Romulus Township School District No. 1 (P. O. Romulus), Mich.

Bond Offering—Carl W. Morris, District Secretary, will receive sealed bids until 8 p.m. (EST) on Aug. 2 for the purchase of \$1,300,000 building bonds. Dated July 1, 1954. Due on July 1 from 1957 to 1971 inclusive. Bonds due in 1964 and thereafter are callable as of July 1, 1958. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Superior-Bay Mills Twp. Rural Agricultural Sch. Dist. (P. O. Brimley), Mich.

Bond Offering—Reuben S. Ojala, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 5 for the purchase of \$110,000 building bonds. Dated Aug. 1, 1954. Due on Oct. 1 from 1955 to 1972 inclusive. Bonds maturing in 1960 and thereafter are callable as of Oct. 1, 1959. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Three Oaks Township School Dist. (P. O. Three Oaks), Mich.

Bond Offering—Lawrence W. Donner, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 5 for the purchase of \$170,000 building bonds. Dated Aug. 1, 1954. Due on May 1 from 1955 to 1966 inclusive. Bonds due in 1959 and thereafter are callable as of May 1, 1958. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Three Rivers, Mich.

Bond Offering—John H. Linsner, City Clerk, will receive sealed bids until 5 p.m. (EST) on Aug. 13 for the purchase of \$555,000 general obligation sewage disposal system bonds. Dated July 1, 1954. Due on May 1 from 1955 to 1979 inclusive. Bonds due in 1969 and thereafter are callable as of May 1, 1965. 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.

Waldron, Mich.

Bond Offering—Doris Wilson, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 9 for the purchase of \$115,000 water supply system revenue bonds. Dated July 1, 1954. Due on Jan. 1 from 1959 to 1993 inclusive. Callable as of Jan. 1, 1958. Principal and interest (J-J) payable at a bank or trust company in Michigan as designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Warren Twp. Sch. Dist. No. 2 (P. O. Center Line), Mich.

Bond Sale—The \$600,000 general obligation bonds offered July 26—v. 180, p. 397—were awarded to H. V. Sattley & Co., of Detroit.

Wayne, Mich.

Bond Offering—Clarence Ladd, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 3 for the purchase of \$135,000 street improvement bonds, as follows:

- \$80,000 special assessment bonds. Due on Oct. 1 from 1955 to 1963 inclusive. Bonds due in 1957 and thereafter are callable as of Oct. 1, 1956.
- 55,000 general obligation bonds. Due on Oct. 1 from 1955 to 1933 inclusive.

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

Whitmore Lake Sch. Dist., Mich.

Bond Sale—The \$100,000 school site and building bonds offered July 28—v. 180, p. 397—were awarded to Stranahan, Harris & Co., of Toledo.

MINNESOTA

Alexandria, Minn.

Bond Sale—The \$49,750 local improvement bonds offered July 27—v. 180, p. 397—were awarded to J. M. Dain & Co., of Minneapolis, as 1.90s, at a price of 100.15, a basis of about 1.87%.

Austin, Minn.

Bond Offering—J. H. Weiland, City Recorder, will receive sealed bids until 8 p.m. (CST) on Aug. 6 for the purchase of \$285,000 paving bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1956 to 1968 inclusive. Bonds due in 1965 and thereafter are callable as of Feb. 1, 1964. Principal and interest payable at a bank or trust company mutually satisfactory to the purchaser and the City. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Fergus Falls, Minn.

Certificate Sale—The \$95,000 street improvement certificates of indebtedness offered July 12—v. 180, p. 202, were awarded to the Fergus Falls National Bank & Trust Co.

Hennepin County Independent Sch. District No. 17, Minn.

\$2,475,000 Bonds to Be Sold—Bankers and bond dealers having an interest in bidding for the \$2,475,000 general obligation building bonds authorized at the March 23 election are requested to communicate with T. G. Evensen & Associates, Inc., 723 First National Soo Line Bldg., Minneapolis 2, Minn. The firm has been named by the School Board as financial consultants.

Milroy Sch. Dist. No. 122-J (P. O. Milroy), Minn.

Bond Offering—E. F. Welter, District Clerk, will receive sealed bids until Aug. 24 for the purchase of \$225,000 building bonds.

Morrison and Stearns Counties Jt. Independent School Districts Nos. 22 and 166 (P. O. Upsala), Minn.

Bond Offering—J. W. Peterson, District Clerk, will receive sealed bids until 1 p.m. (CST) on Aug. 5 for the purchase of \$125,000 building bonds. Dated Aug. 1, 1954. Due on February 1 from 1957 to 1974 inclusive. Bonds due

in 1970 and thereafter are callable as of Feb. 1, 1969. Principal and interest payable at any suitable bank to be designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Olmsted County Common School District No. 59 (P. O. Rochester), Minnesota

Bond Sale—The \$40,000 building bonds offered July 22—v. 180, p. 301, were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2.80s.

Pennington County Independent School District No. 18 (P. O. Thief River Falls), Minn.

Bond Sale—The \$230,000 building bonds offered July 27—v. 180, p. 397—were awarded to the First National Bank of Minneapolis, at a price of 100.05, a net interest cost of about 2.20%, as follows: \$150,000 2s. Due on Feb. 1 from 1957 to 1966 inclusive. 80,000 2.40s. Due on Feb. 1 from 1967 to 1971 inclusive.

Richfield, Minn.

Bond Sale—The \$1,000,000 improvement bonds offered July 28—v. 180, p. 397—were awarded to a group composed of A. C. Allyn & Co., Inc., Barcus, Kindred & Co., B. J. Van Ingen & Co., Central Republic Co., and M. B. Vick & Co., all of Chicago, at a price of 100.005, a net interest cost of about 3.41%, as follows: \$550,000 3 3/4s. Due on Aug. 1 from 1956 to 1966 inclusive. 450,000 3 1/2s. Due on Aug. 1 from 1967 to 1975 inclusive.

Roseau County (P. O. Roseau), Minnesota

Bond Sale—The \$85,000 drainage bonds offered July 20—v. 180, p. 301, were awarded to the American National Bank, of St. Paul, as 1.90s, at a price of 100.16, a basis of about 1.85%.

St. Louis County Independent Sch. Dist. No. 27 (P. O. Hibbing), Minnesota

Bond Offering—The School Board will receive sealed bids until 8 p.m. (CST) on Aug. 25 for the purchase of \$2,000,000 school building bonds. Dated July 1, 1954. Due semi-annually on July 1 and January 1 from 1955 to 1960 inclusive. Legality approved by Faegre & Benson, of Minneapolis, Moody & Springfield, of St. Paul, and I. R. Galob, of Hibbing.

Steele County (P. O. Owatonna), Minnesota

Bond Offering—Marion Ditlevson, County Auditor, will receive sealed bids until 2 p.m. (CST) on Aug. 10 for the purchase of \$136,000 drainage bonds. Dated Sept. 1, 1954. Due on Jan. 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at any suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and Moody & Springsted, of St. Paul.

MISSISSIPPI

Batesville, Miss.

Bond Sale—An issue of \$80,000 industrial plant bonds was sold to the Union Planters National Bank, of Memphis, as 2 1/2s and 2 3/4s. Dated July 15, 1954. Due on December 15 from 1955 to 1974 inclusive. Interest J-D.

Chickasaw County Supervisors Districts Nos. 1, 2, 3 and 4 (P. O. Houston), Miss.

Bond Sale—The \$50,000 road bonds offered June 22 were awarded to the First National Bank, of Memphis, as follows: \$25,000 2 1/2s. Due on Aug. 1 from 1955 to 1959 inclusive. 25,000 2 3/4s. Due on Aug. 1 from 1960 to 1964 inclusive.

Ellisville Municipal Separate School District, Miss.

Bond Offering—C. R. Fall, City Clerk, will receive sealed bids until 7 p.m. (CST) on Aug. 3 for the purchase of \$10,000 school bonds. Due serially from 1955 to 1964 inclusive.

Greenwood, Miss.

Bond Offering—Bonner Duggan, City Clerk, will receive sealed bids until 10 a.m. on Aug. 6 for the purchase of \$105,000 unlimited tax special street improvement bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1961 inclusive. Principal and interest (A-O) payable at a place to be designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

Ocean Springs, Miss.

Bond Offering—Eleanor Wasmers, City Clerk, will receive sealed bids until 7 p.m. (CST) on August 10 for the purchase of \$40,000 municipal building bonds. Due from 1955 to 1974 inclusive.

Starkville, Miss.

Bond Sale—The \$300,000 industrial bonds offered July 22 were awarded to a group composed of M. A. Saunders & Co., Union Planters National Bank, both of Memphis, T. W. Woodward & Co., of Jackson, and Cady & Co., of Columbus, as 2 1/2s. Due from 1955 to 1974 inclusive.

MISSOURI

St. Charles County School District No. 34 (P. O. St. Charles), Mo.

Bond Sale—An issue of \$23,000 building bonds was sold to the Municipal Bond Corp., of Chicago, as 3 3/4s. Dated July 1, 1954. Legality approved by Charles & Trauernicht, of St. Louis.

Springfield Reorganized Sch. Dist. No. 12, Mo.

Bond Sale—The \$3,000,000 building bonds offered July 27—v. 180, p. 105—were awarded to a group headed by Phelps, Fenn & Co., New York City, at a price of 100.16, a net interest cost of about 1.66%, as follows:

- \$275,000 5s. Due on March 1 from 1955 to 1958 inclusive.
- 1,850,000 1 1/2s. Due on March 1 from 1959 to 1969 inclusive.
- 875,000 1 3/4s. Due on March 1 from 1970 to 1974 inclusive.

Other members of the group: Paine, Webber, Jackson & Curtis; Clark, Dodge & Co., Wood, Struthers & Co., all of New York, Stern Bros. & Co., of Kansas City, William Blair & Co., of Chicago, Reinholdt & Gardner, I. M. Simon & Co., both of St. Louis, Raffensperger, Hughes & Co., of Indianapolis, Burke & MacDonald, of Kansas City, and the Small-Milburn Co., of Wichita.

Ste. Genevieve County Reorganized School District R-2 (P. O. Ste. Genevieve), Mo.

Bond Sale—An issue of \$33,000 building bonds was sold to the Bank of Ste. Genevieve, as 2s, 2 1/2s and 3s. Dated July 1, 1954. Due on March 1 from 1956 to 1966 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

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

Bond Sale—The \$2,750,000 building bonds offered July 27—v. 179, p. 2857—were awarded to a group headed by the Northern Trust Co., Chicago.

NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

Bond Offering—R. L. Schacht, General Manager, will receive sealed bids until 10 a.m. (CST) on Aug. 12 for the purchase of \$2,250,000 Western System revenue bonds. Dated July 1, 1954. Due on semi-annually from July 1, 1956 to July 1, 1980 inclusive. Callable as of July 1, 1959. Legality approved by Hawkins, Delafield & Wood, of New York City. (Bids for the issue will also be received at the office of the latter firm, 67 Wall St., New York City.)

Cuming County School District No. 30 (P. O. Wisner), Neb.

Bond Sale—An issue of \$155,000 building bonds was sold to the Robert E. Schweser Co., of Omaha.

Gering, Neb.

Bond Sale—An issue of \$50,000 refunding bonds was sold to the Kirkpatrick-Pettis Co., of Omaha.

NEW HAMPSHIRE

Concord, N. H.

Bond Offering—Wallace W. Jones, City Treasurer, will receive sealed bids until 4 p.m. (DST) on Aug. 5 for the purchase of \$285,000 school bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive. Principal and interest (M-S) payable at the National Shawmut Bank of Boston, or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Concord, N. H.

Note Sale—The \$275,000 tax anticipation notes offered July 23—v. 180, p. 396—were awarded to the First National Bank of Concord, at 0.49% discount.

Coos County (P. O. Berlin), N. H.

Note Offering—J. Arthur Sullivan, County Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 5 for the purchase of \$85,000 tax anticipation notes. Dated Aug. 12, 1954 and due Dec. 8, 1954. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Walpole School District, N. H.

Bond Offering—Holmes H. Whitmore, Chairman of the School Board, will receive sealed bids at the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until 11 a.m. (DST) on Aug. 4 for the purchase of \$160,000 school bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

NEW JERSEY

Bradley Beach, N. J.

Bond Sale—The \$69,000 Beach reconstruction and equipment bonds offered July 27—v. 180, p. 301—were awarded to Boland, Saffin & Co., New York City, as 2.10s, at a price of 100.20, a basis of about 2.07%.

Camden, N. J.

Bond Offering—Sealed bids will be received until Aug. 24 for the purchase of \$2,100,000 bonds, as follows:

- \$1,600,000 water improvement bonds.
- 500,000 School District bonds. Dated Sept. 1, 1954 and due serially in 20 years. Legality approved by Hawkins, Delafield & Wood, of New York City.

Elizabeth, N. J.

Bond Sale—The \$211,000 public improvement and equipment bonds offered July 28—v. 180, p. 397—were awarded to Van Deventer Bros., Inc., of Newark, as 1.20s, at a price of 100.03, a basis of about 1.19%.

Franklin Township (P. O. Middleburgh), N. J.

Bond Offering—Fred L. Bascom, Township Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 12 for the purchase of \$377,000 water bonds. Dated Aug. 15, 1954. Due on Aug. 15 from 1955 to 1982 inclusive. Principal and interest (F-A) payable at the Manville National Bank, Manville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Lawrence Township School District (P. O. Princeton Road, Trenton), New Jersey

Bond Sale—The \$787,000 school bonds offered on July 28—v. 180, p. 397—were awarded to a group composed of B. J. Van Ingen & Co., Ira Haupt & Co., both of New York City, and F. R. Cole & Co., of Newark, taking \$786,000 bonds as 2.35s, at a price of 100.007, a basis of 2.34%.

Middletown Twp. Sch. Dist. (P. O. Leonardo), N. J.
Bond Offering—James E. Davidheiser, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 11 for the purchase of \$265,000 school bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1976 inclusive. Principal and interest (J-J) payable at the Keansburg National Bank, Keansburg. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Mountainside, N. J.
Bond Sale—The \$230,000 sewer and sewer assessment bonds offered July 22—v. 180, p. 301—were awarded to Boland, Saffin & Co., of New York City, as 1.85s, at a price of 100.03, a basis of about 1.84%.

Northern Valley Regional High Sch. District (P. O. Closter), N. J.
Bond Sale—The \$1,996,000 building bonds offered July 22—v. 180, p. 301—were awarded to a group composed of B. J. Van Ingen & Co., of New York City, National State Bank, of Newark, Hornblower & Weeks, of New York City, Ryan, Hanauer & Co., of Newark, Rand & Co., of New York City, J. R. Ross & Co., and Julius A. Rippel, Inc., both of Newark, Ewing & Co., of Montclair, and Lebenthal & Co., of New York City, as 2.30s, at a price of 100.23, a basis of about 2.27%.

Oakland School District, N. J.
Bond Sale—The \$160,000 building bonds offered July 27—v. 180, p. 301—were awarded to the First National Bank of Bloomingdale, as 2.10s, at a price of 100.32, a basis of about 2.05%.

Secaucus, N. J.
Bond Sale—The \$50,000 school bonds offered July 27—v. 180, p. 301—were awarded to Boland, Saffin & Co., of New York City, as 1.90s, at a price of 100.10, a basis of about 1.98%.

NEW YORK

Albany County (P. O. Albany), New York

Bond Sale—The \$1,000,000 highway bonds offered July 29—v. 180, p. 398—were awarded to the Bankers Trust Co., New York City, and the Marine Midland Trust Co. of Western New York, of Buffalo, jointly, as 1.40s, at 100.27, a basis of about 1.32%.

Carrollton Union Free Sch. Dist. No. 1 (P. O. Limestone), N. Y.

Bond Sale—The \$90,000 building bonds offered July 28—v. 180, p. 398—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers & Traders Trust Co., Buffalo, jointly, as 2.40s, at 100.39, a basis of about 2.35%.

Elma, Marilla, Wales, Lancaster, Aurora and Bennington Central Sch. Dist. No. 1 (P. O. East Aurora), N. Y.

Bond Sale—The \$3,660,000 building bonds offered July 27—v. 180, p. 398—were awarded to a group composed of Smith, Barney & Co., Union Securities Corp., Goldman, Sachs & Co., all of New York City; Schoellkopf, Hutton & Pomeroy, of Buffalo; Aubrey G. Lanston & Co., Gregory & Son, Inc., J. G. White & Co., Inc., Freeman & Co., Park, Ryan, Inc., and Charles King & Co., all of New York City, as 2.60s, at a price of 100.97, a basis of about 2.52%.

Hempstead Central High School No. 1 (P. O. Valley Stream), New York

Bond Sale—The \$5,600,000 building bonds offered July 28—v. 180, p. 301—were awarded to a group headed by Halsey, Stuart & Co. Inc., New York City, as 2.80s, at a price of 100.18, a basis of about 2.78%.

Other members of the group: Smith, Barney & Co., Goldman, Sachs & Co., Blair, Rollins & Co., Inc., Estabrook & Co., Hornblower & Weeks, First of Michigan Corporation, Bache & Co., Aubrey G. Lanston & Co., W. H. Morton &

Co., Wm. E. Pollock & Co., Bacon, Whipple & Co., Andrews & Wells, Inc., Gregory & Son, Inc., and Rand & Co., all of New York.

Hempstead, Uniondale Water Dist. (P. O. Hempstead), N. Y.

Bond Sale—The \$1,250,000 water bonds offered July 27—v. 180, p. 302—were awarded to a group composed of the Bankers Trust Co., New York City; Harris Trust & Savings Bank, Chicago; Kidder, Peabody & Co., and Francis I. duPont & Co., both of New York City, as 2.60s, at a price of 100.42, a basis of about 2.56%.

Herkimer, N. Y.

Bond Sale—The \$61,000 recreation bonds offered July 29—v. 180, p. 398—were awarded to the National Commercial Bank & Trust Co., Albany, as 1.60s, at 100.10, a basis of about 1.58%.

Islip Union Free School District No. 9 (P. O. Babylon), N. Y.

Bond Sale—The \$865,000 school bonds offered July 28—v. 180, p. 302—were awarded to a group composed of Roosevelt & Cross, George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., Francis I. duPont & Co., and Tilney & Co., all of New York City, as 2 3/4s, at a price of 100.32, a basis of about 2.72%.

Manlius Common Sch. Dist. No. 20 (P. O. East Syracuse), N. Y.

Bond Sale—The \$30,000 school bonds offered July 29—v. 180, p. 398—were awarded to George B. Gibbons & Co., Inc., New York City, as 2 1/2s, at 100.29, a basis of about 2.45%.

Middletown, N. Y.

Bond Sale—The \$165,275 public improvement and water bonds offered July 29—v. 180, p. 398—were awarded to the Wachovia Bank & Trust Co., Winston-Salem, as 1 3/4s, at 100.03, a basis of about 1.74%.

Minden, Palatine, and Canajoharie (Montgomery County), Danube (Herkimer County), and Ephratah (Fulton County) Central Sch. Dist. No. 1 (P. O. Fort Plain), New York

Bond Sale—Fenton D. Diefendorf, District Clerk, will receive sealed bids until 2 p.m. (DST) on Aug. 11 for the purchase of \$1,150,000 school building bonds. Dated June 1, 1954. Due on Dec. 1 from 1955 to 1983 inclusive. Principal and interest (J-D) payable at the Fort Plain National Bank, Fort Plain. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City, N. Y.

Tax Notes Sold—City Comptroller Lawrence E. Gerosa has awarded \$35,000,000 of Tax Anticipation Notes to 23 banks and trust companies. The notes are dated July 27, 1954 and bear an interest rate of 1 1/8%. They are issued in anticipation of the collection of real estate taxes levied for the current fiscal year, due and payable Oct. 1, 1954 and April 1, 1955. The notes will mature on Oct. 25, 1954 but are subject to prior redemption on any date prior to maturity, on or after Oct. 15, 1954, upon five days' notice.

With this issue of Tax Anticipation Notes, Comptroller Gerosa has adopted a policy of issuing callable notes to permit him to take advantage of large tax receipts and to call notes prior to maturity, thereby reducing the interest costs.

The allotment is as follows:
 \$6,776,000: The National City Bank of New York.
 \$6,328,000: The Chase National Bank of the City of New York.
 \$3,374,000: Guaranty Trust Company of New York.
 \$3,132,000: Manufacturers Trust Company.
 \$2,320,000: Bankers Trust Company.
 \$2,124,000: Chemical Bank & Trust Co.

\$1,928,000: The Hanover Bank.
 \$1,522,000: Irving Trust Company.
 \$1,501,000: Bank of the Manhattan Co.
 \$921,000: Corn Exchange Bank Trust Co.
 \$917,000: J. P. Morgan & Co., Incorporated.
 \$858,000: The New York Trust Co.

\$830,000: The First National Bank of the City of New York.
 \$613,000: The Public National Bank and Trust Co.
 \$532,000: The Marine Midland Trust Company of New York.
 \$525,000: Bank of New York.
 \$207,000: United States Trust Company of New York.
 \$179,000: Empire Trust Company.

\$161,000: Sterling National Bank and Trust Company.
 \$77,000: Bronx County Trust Company.
 \$70,000: Federation Bank and Trust Company.
 \$63,000: Kings County Trust Company, Brooklyn, N. Y.
 \$42,000: The Amalgamated Bank of New York.

North Hempstead, Garden City Park Water District (P. O. New Hyde Park), N. Y.

Bond Sale—The \$19,000 fire apparatus purchase bonds offered July 27—v. 180, p. 398—were awarded to Roosevelt & Cross, of New York City, as 2 1/2s, at a price of 100.32, a basis of about 2.43%.

Port of New York Authority, N. Y.

Operating Results—Eugene A. Mintkeski, Treasurer, on July 26 addressed the following statement to investors and security dealers regarding the operations of the Port Authority:

"Transmitted herewith is the Consolidated Statement of Net Revenue and Reserve Fund Operations of the facilities related to the four different types of Port Authority bonds presently outstanding for the three, six and twelve months ended June 30, 1954, compared with the same periods of 1953. Enclosed also is the statement of Traffic and Revenue Statistics for the second quarter and 12 months ended June 30, 1954 and 1953.

Net Revenues
 "For the six months ended June 30, 1954, the combined gross operating revenues of the Port Authority amounted to \$30,330,000, or 8.3% greater than those for the same period last year. Operating expenses also increased by 20.5% to a total of \$15,242,000. This increase of about \$2,600,000 over the same period last year is accounted for primarily by the additional costs for policing Port Newark during the waterfront strike earlier this year and the higher wages granted employees last December.

"As a result, net revenues were \$15,669,000, a decrease of 1.4%. Interest charges on all outstanding Port Authority obligations were earned 7.30 times in the first six months of this year, compared with 7.53 times last year.

Vehicular Traffic

"During the second quarter, vehicular traffic exceeded last year's volume by 900,000. For the year ending June 30, 1954, in spite of the poor beginning early this year caused by inclement weather, traffic reached an all time high of 80,043,076 vehicles, which was 5.3% above the comparable 12 months of 1953. George Washington Bridge, which registered the largest gain, handled almost 32,000,000 vehicles, followed by the Lincoln Tunnel with 20,874,000 and the Holland Tunnel with 19,498,000.

Air Traffic

"The pattern of air traffic at the Port Authority airports remained consistent during the first half of the year with all major segments of traffic recording increases over last year except for

domestic cargo. The total of 912,512 commercial passengers handled at the airports in June represented a 16% increase over June 1953 and is the highest monthly total on record. This figure exceeded last year's high, which was also reached in June, by nearly 130,000 passengers. These results are reflected in the airport operating figures which

	June 1954	Change Over June 1953	2nd Quar. 1954	Change Over 1953
Plane Movements	31,214	+ 9.4%	88,722	+ 7.4%
Passengers	912,512	+ 16.2%	2,478,688	+ 13.9%
Cargo (lbs.)	18,138,700	None	57,294,900	- 2.0%

"Commercial passenger volume at each of the three major airports were as follows: La Guardia, which accounts for 55% of the total traffic, was up 8%; New York International, which handles almost all overseas traffic and in addition is becoming increasingly more important as a domestic terminal, increased 18%; and Newark Airport increased some 37% to exceed its pre-closing activity of 1951.

Construction Progress

"At the present time, \$54,382,000 has been committed in contracts for the construction of the Lincoln Tunnel Third Tube out of an estimated total cost of \$100,000,000. The shield, which was delivered to the Lincoln Tunnel site during the first week of July, will shortly be assembled in the recently completed New Jersey shaft, and work will soon start on boring the double-lane tube to the New York side. Construction work is still moving on schedule toward the completion date of January 1957 which, it is estimated at the present time, will be attained.

"On June 17, New York International's seventh hangar was dedicated and turned-over to the Lockheed Aircraft Service. This hangar, unlike the conventional bow string type of installation, embodies the newly conceived suspension cantilever principle by which all interior columns have been removed, thereby cutting construction costs and allowing greater operating mobility. Work is now in progress on the construction of the eighth hangar to be built at this airport.

"The substructure and deck for Hoboken's new Pier C are essentially completed. This pier, which will cost approximately \$6,300,000, is scheduled for completion early next year. The Waterman Steamship terminal, built at a cost of \$6,000,000 at Port Newark, was completed on April 1 and turned over to the company. It is expected that this new facility will double the general cargo tonnage at Port Newark."

Terminal Leased

In one of the largest marine terminal transactions in the history of the New Jersey-New York Harbor, The Port of New York Authority on July 28 leased to the American Export Lines, Inc. for fifteen years a \$15,000,000 marine terminal facility in Hoboken, N. J. The terminal will include two new piers, A and C, of the most modern design; rehabilitated existing Pier 3, and a recently modernized headhouse and upland area. Rental will amount to over a million dollars a year.

The American Export Lines will transfer to Hoboken by the end of 1956 all operations with the exception of the luxury liners now using Pier 84, North River, and certain cargo operations at Pier 39, Brooklyn. When Pier C is completed in March 1955, the line will transfer its Pier 21, Staten Island operations to Hoboken. Its operations now on Pier D, Jersey City, will move to Hoboken Pier C later in 1955. Operations now at Pier F, Jersey City, will move to Hoboken on the completion of Pier A in November 1956.

It will use the Hoboken facilities for the four combination passenger-cargo vessels, known as the "Aces" as well as for the 24

for the first six months of 1954 showed net operating revenues of \$1,021,000 against \$628,000 for the corresponding period of the last year, equivalent to an increase of 62.5%.

"The totals for the month of June and the second quarter of this year for each category of commercial air traffic were as follows:

cargo vessels in its fleet operating to ports in Spain, France, Italy, Greece and Portugal; Egyptian and other North African ports and Indian and Middle and Near East ports. These 28 vessels make approximately 150 foreign voyages, transporting about 800,000 tons of cargo in and out of the Port of New York each year.

The new port enterprise will employ 975 workers at an annual wage of \$4,605,000. This is almost four times the present annual payroll of \$1,285,000 at the Hoboken-Port Authority Piers. The facility will handle 800,000 tons of cargo a year under American Export Lines operations as compared with 182,000 tons last year.

The Port Authority-American Export lease was signed at a ceremony on Pier C, Hoboken, by Chairman Howard S. Cullman and Vice-Chairman Donald V. Lowe for the Port Authority, and John E. Slater, President of the American Export Lines. Participating in the ceremony were Louis S. Rothschild, Chairman of the Federal Maritime Board, and Mayor John J. Grogan of Hoboken, who cooperated with the Port Authority and American Export Lines throughout the negotiations.

Sidney, Franklin, Masonville, Unadilla and Guilford Central Sch. Dist. No. 1 (P. O. Sidney), N. Y.

Bond Sale—The \$260,000 building bonds offered July 28—v. 180, p. 302—were awarded to the Marine Trust Co. of Western New York, Buffalo, Paine, Webber, Jackson & Curtis, and R. D. White & Co., both of New York City, jointly, as 2s, at 100.07, a basis of about 1.99%.

Skaneateles, N. Y.

Bond Sale—The \$112,000 street improvement bonds offered July 22—v. 180, p. 302—were awarded to the Auburn Trust Co., of Auburn, as 1 1/2s, at a price of par.

Syracuse, N. Y.

Note Sale—The \$500,000 capital notes offered July 28—v. 180, p. 398—were awarded to Barr Bros. & Co., of New York City, at 5% interest, plus a premium of \$24,930.56.

Thomaston, N. Y.

Bond Sale—The \$36,500 sewer bonds offered July 28—v. 180, p. 398—were awarded to Roosevelt & Cross, of New York City, as 2.70s, at 100.32, a basis of about 2.65%.

Warren (P. O. R. D. Jordanville), New York

Bond Offering—Ivan Ostrander, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on Aug. 4 for the purchase of \$42,000 Town garage bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the First National Bank of Richfield Springs. Legality approved by Chester J. Winslow, Town Attorney.

NORTH CAROLINA

East Spencer, 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 Aug. 3 for the purchase of \$155,000 sanitary sewer bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1973 inclusive. Principal and

rest (J-D) payable in New York City. Legality approved by Hoyt, Taylor & Washburn, New York City.

Elm City, N. C.
Bond Sale—The \$35,000 street improvement bonds offered July 26—v. 180, p. 398—were awarded to J. Lee Peeler & Co., of Durham, and Vance Securities Corp., of Greensboro, jointly, at a price of 100.07, as follows:

100 5/8s. Due on June 1 from 1957 to 1959 inclusive.
 100 2 1/2s. Due on June 1 from 1960 to 1968 inclusive.

Jacksonville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, N. C., until 11 a.m. (EST) on Aug. 3 for the purchase of \$75,000 water and sewer bonds. Dated Aug. 1, 1954 and due on June 1 from 1956 to 1971 inclusive. Principal and interest (J-D) payable at the current legal depository, the Kent National Bank, of New York City. Legality approved by Mitchell & Pershing, of New York City.

North Carolina (State of)

Booklet on Local Bonds Available—McDaniel Lewis & Co., of Greensboro, N. C., will furnish upon request a handy booklet entitled "The Story of North Carolina Municipal Bonds" which contains a considerable amount of information with respect to securities issued by North Carolina taxing units and municipal bonds in general. Among the features of the booklet are a table showing comparative net yields of tax-free vs. taxable bonds and definitions of terms commonly employed in discussing municipal bonds.

Stanly County (Albemarle City Administrative Unit (P. O. Albemarle), N. C.)

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, N. C., until 11 a.m. (EST) on August 3 for the purchase of \$750,000 school bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1983 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Williamston, N. C.

Bond Sale—The \$115,000 street improvement bonds offered July 26—v. 180, p. 398—were awarded to The Wachovia Bank & Trust Co., Winston-Salem, at a price of 100.07, a net interest cost of about 4.3%, as follows:

100 2 1/4s. Due on June 1 from 1957 to 1966 inclusive.
 100 2 1/2s. Due on June 1 from 1967 to 1973 inclusive.

OHIO

Athens County (P. O. Athens), Ohio

Bond Offering—J. W. Whaley, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on August 3 for the purchase of \$193,300 road improvement bonds. Dated June 15, 1954. Due on Sept. 15 from 1955 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Vermont-Northeastern Local Sch. Dist. (P. O. Batavia), Ohio

Bond Sale—The \$272,000 building bonds offered July 24—v. 180, p. 302, were awarded to Breed & Harrison, of Cincinnati, at 2 1/2s, at a price of 100.19, a basis of about 4.8%.

Columbus, Ohio

Note Sale—An issue of \$336,000 street improvement notes was sold to Ryan, Sutherland & Co., of Toledo, at 1 1/4s.

Kent, Ohio

Bond Offering—Francis J. Kerwin, City Auditor, will receive sealed bids until noon (EST) on August 9 for the purchase of \$28,-

280.79 street improvement bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mahoning County (P. O. Youngstown), Ohio

Bond Offering—John C. Cox, Clerk of the Board of County Commissioners, will receive sealed bids until noon (DST) on Aug. 10 for the purchase of \$51,775 sewer districts improvement, special assessment bonds. Dated Sept. 1, 1954. Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Rocky River, Ohio

Bond Sale—The \$198,855.89 paving, sewer and sidewalk special assessment bonds offered July 23—v. 180, p. 302, were awarded to Stranahan, Harris & Co., of Toledo, as 2s, at a price of 100.95, a basis of about 1.82%.

Stow Local School District, Ohio

Bond Offering—Frances M. Burgess, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Aug. 11 for the purchase of \$600,000 building bonds. Dated Aug. 1, 1954. Due on Dec. 1 from 1955 to 1976 inclusive. Principal and interest (J-D) payable at the current legal depository, the Kent National Bank, of Kent.

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

Bond Sale—The \$28,000 building bonds offered July 23—v. 180, p. 203, were awarded to Fahey, Clark & Co., of Cleveland, as 2 3/4s, at a price of 101.08, a basis of about 2.59%.

Sylvania, Ohio

Bond Sale—The \$7,650 street improvement bonds offered July 23—v. 180, p. 302, were awarded to J. A. White & Co., of Cincinnati, as 2 3/4s, at a price of 100.47, a basis of about 2.59%.

Westlake Exempted Village School District, Ohio

Bond Sale—The \$500,000 building bonds offered July 27—v. 180, p. 203—were awarded to a group composed of Paine, Webber, Jackson & Curtis, of Chicago, Fox, Reusch & Co., Berman, Selonick & Co., both of Cincinnati, and J. A. Overton & Co., of Cleveland, as 2 3/4s, at a price of 101.14, a basis of about 2.62%.

OKLAHOMA

Cache, Okla.

Bond Offering—C. A. Vokins, Mayor, will receive sealed bids until 7:30 p.m. (CST) on Aug. 3 for the purchase of \$35,000 water and sewage bonds.

Cleveland County Dependent Sch. Dist. No. 69 (P. O. Norman), Okla.

Bond Sale—The \$1,800 building and equipment bonds offered July 28—v. 180, p. 399—were awarded to the J. E. Piersol Bond Co., of Oklahoma City, as 2 1/2s, at par.

Cyril, Okla.

Bond Offering—Clyde Sullivan, Mayor, will receive sealed bids until 2 p.m. (CST) on Aug. 3 for the purchase of \$80,000 water works system and hospital bonds.

Jackson County Independent School District No. 242 (P. O. Altus), Oklahoma

Bond Sale—The \$10,000 repair furniture and fixture, and transportation equipment bonds offered July 20—v. 180, p. 302, were awarded to H. I. Josey & Co., of Oklahoma City, as 1 1/2s, at a price of 100.15, a basis of about 1.45%.

Mountain View, Okla.

Bond Offering—Sealed bids will be received by the Town Clerk until Aug. 3 for the purchase of \$17,000 sanitary sewer system and sewage disposal plant bonds.

Muskogee County Indep. Sch. Dist. No. 10 (P. O. Muskogee), Okla.

Bond Offering—Roy Chester, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 4 for the purchase of \$21,000 building bonds. Due serially from 1957 to 1963 inclusive.

Tulsa, Okla.

Bond Offering—Elizabeth Stowell Anderson, City Auditor, will receive sealed bids until Aug. 24 for the purchase of \$2,500,000 water and sewer bonds.

Tulsa County Dependent School District No. 19 (P. O. Tulsa), Oklahoma

Bond Sale—The \$14,000 building and site purchase bonds offered July 15 were awarded to the First National Bank & Trust Co., of Tulsa, as 1 3/4s, at a price of 100.25, a basis of about 1.71%. Due from 1957 to 1962 incl.

Tulsa County Indep. Sch. Dist. No. 1 (P. O. Tulsa), Okla.

Bond Offering—Ella Whitman, Clerk of the Board of Education, will receive sealed bids until 10 a.m. (CST) on Aug. 10 for the purchase of \$2,430,000 building bonds.

Wapita, Okla.

Bond Offering—D. E. Allen, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 4 for the purchase of \$17,500 water works bonds. Due serially from 1956 to 1963 inclusive.

Woods County (P. O. Alva), Okla.

Bond Sale—The \$495,000 court house and jail bonds offered July 28—v. 180, p. 399—were awarded to the First National Bank & Trust Co., Oklahoma City, and Central National Bank of Alva, jointly.

OREGON

Grants Pass Irrigation Dist. (P. O. Grants Pass), Ore.

Bond Offering—Donald Mutch, District Secretary, will receive sealed bids until 5 p.m. (PST) on Aug. 23 for the purchase of \$40,000 irrigation bonds. Dated Sept. 1, 1954. Due on July 1 from 1960 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Harney County Sch. Dist. No. 28 (P. O. Burns), Ore.

Bond Offering—The District Clerk will receive sealed bids at the office of C. B. McConnell, Esq., 83 West Washington St., Burns, until 2 p.m. (PST) on Aug. 10 for the purchase of \$9,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956 to 1964 inclusive. Principal and interest (M-S) payable at the County Treasurer's Office.

Jackson County School District No. 9 (P. O. Eagle Point), Ore.

Bond Offering—Beryl Hickson, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 2 for the purchase of \$80,000 building bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

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

Bond Sale—The \$10,000 building bonds offered July 26—v. 180, p. 399—were awarded to Chas. N. Tripp Co., of Portland, as 2 1/2s.

Linn County Sch. Dist. No. 42 (P. O. Box 174, Harrisburg), Ore.

Bond Offering—Margaret C. Huston, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 2 for the purchase of \$140,000 building bonds. Dated Aug. 10, 1954. Due on March 1 from 1955 to 1964 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Mount Angel, Ore.

Bond Sale—The \$100,000 general obligation bonds offered July 26—v. 180, p. 399—were awarded to the First National Bank of Portland, at a price of par, as follows:

\$21,000 4s. Due on Jan. 1 from 1955 to 1960 inclusive.
 13,000 2s. Due on Jan. 1 from 1961 to 1963 inclusive.
 26,000 2 1/2s. Due on Jan. 1 from 1964 to 1968 inclusive.
 40,000 2 3/4s. Due on Jan. 1 from 1969 to 1974 inclusive.

Multnomah County School District No. 39 (P. O. Corbett), Ore.

Bond Offering—Geneva Johnson, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 9 for the purchase of \$105,000 building bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Pendleton, Ore.

Bond Sale—The \$200,000 armory bonds offered July 21—v. 180, p. 302, were awarded to the First National Bank, of Portland, at 1 1/2s, at a price of 100.17, a basis of about 1.46%.

St. Helens, Ore.

Bond Offering—Richard E. Singleton, City Recorder, will receive sealed bids until 11 a.m. (PST) on Aug. 10 for the purchase of \$200,000 water bonds. Dated Sept. 15, 1954. Due on Sept. 15 from 1955 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of Sept. 15, 1964. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Union County School District No. 1 (P. O. La Grande), Ore.

Bond Offering—R. O. Williams, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Aug. 10 for the purchase of \$392,000 building general obligation bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Bonds due on Sept. 1, 1965 and thereafter are callable as of Sept. 1, 1964. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Central Cumberland County Joint School District Authority (P. O. New Cumberland), Pa.

Bond Sale—A group composed of Butcher & Sherrerd, Merrill Lynch, Pierce, Fenner & Beane, Yarnall, Biddle & Co., Stroud & Co., Inc., Ira Haupt & Co., Dolphin & Co., Moore, Leonard & Lynch, W. H. Newbold's Son & Co., Walter Stokes & Co., Schaffer, Necker & Co., and Thackara, Grant & Co., purchased on July 27 an issue of \$3,000,000 school revenue bonds, as follows:

\$210,000 2 3/4s. Due on March 1 from 1956 to 1960 inclusive.
 160,000 2 1/2s. Due on March 1 from 1961 to 1963 inclusive.
 115,000 2 3/4s. Due on March 1, 1964 and 1965.
 190,000 3s. Due on March 1 from 1966 to 1968 inclusive.
 215,000 3 1/2s. Due on March 1 from 1969 to 1971 inclusive.
 310,000 3 3/4s. Due on March 1 from 1972 to 1975 inclusive.
 1,800,000 3 1/2s. Due March 1, 1994.

The bonds are dated Sept. 1, 1954 and contain a call feature. Principal and interest (M-S) payable at the Cumberland County National Bank & Trust Co., New Cumberland. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Duquesne School District, Pa.

Bond Offering—Reges A. Kenney, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (DST) on Aug. 9 for the purchase of \$200,000 general obligation bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956

to 1975 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Erie, Pa.

Bond Sale—The \$1,000,000 improvement bonds offered July 27—v. 180, p. 302—were awarded to a group composed of the Chemical Bank & Trust Co., Auchincloss, Parker & Redpath, both of New York City; Harrison & Co., Philadelphia; Key Richards & Co., Pittsburgh, and Smith & Root, of Erie, as 2s, at a price of 100.57, a basis of about 1.94%.

Delaware River Port Authority, Pa.

Bonds Sold—The \$8,000,000 3 1/2% first series revenue bonds offered for sale on July 29 by the Mellon National Bank & Trust Co., Pittsburgh, as agent for the Pennsylvania School Employees' Retirement Fund—v. 180, p. 399—were sold to a group composed of Smith, Barney & Co., Lehman Bros., both of New York City; Drexel & Co., Philadelphia; Halsey, Stuart & Co., Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., C. J. Devine & Co., all of New York City; Yarnall, Biddle & Co., and Schaffer, Necker & Co., both of Philadelphia, at a price of 109.65, a basis of about 3%. The group reoffered the bonds to investors at a price of 110.25.

Haverford Township School District Authority (P. O. Havertown), Pa.

Bond Sale—The \$3,525,000 school revenue bonds offered July 22—v. 180, p. 303, were awarded to a group composed of Drexel & Co., Philadelphia, Blyth & Co., Hemphill, Noyes & Co., both of New York City, W. H. Newbold's Son & Co., Schmidt, Poole, Roberts & Parke, both of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, Janney & Co., Suplee, Yeatman & Co., Woodcock, Hess & Co., Hollowell, Sulzberger & Co., and Arthur L. Wright & Co., all of Philadelphia, at a price of 98.185, a net interest cost of about 2.339%, as follows:

\$300,000 1 1/2s. Due on Nov. 1 from 1956 to 1959 inclusive.
 300,000 1 3/4s. Due on Nov. 1 from 1960 to 1963 inclusive.
 150,000 1 3/4s. Due on Nov. 1, 1964 and 1965.
 200,000 1 7/8s. Due on Nov. 1, 1966 and 1967.
 500,000 2s. Due on Nov. 1 from 1968 to 1972 inclusive.
 200,000 2.20s. Due on Nov. 1, 1973 and 1974.
 575,000 2 1/4s. Due on Nov. 1 from 1975 to 1979 inclusive.
 1,300,000 2.40s. Due on Nov. 1, 1989.

Morton, Pa.

Bond Offering—Thomas J. Viguers, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 16 for the purchase of \$22,000 improvement bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1965 inclusive. Principal and interest payable at the Morton National Bank, Morton. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Newport Township (P. O. Wanamie), Pa.

Bond Offering—James E. Price, Secretary of the Board of Township Commissioners, will receive sealed bids until 7:30 p.m. (EST) on Aug. 12 for the purchase of \$27,000 improvement bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1956 to 1960 inclusive. Principal and interest payable at the Glen Lyon National Bank, Glen Lyon. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Pittston, Pa.

Bond Offering—John D. McNulty, City Clerk, will receive sealed bids until 7:30 p.m. (DST) on Aug. 10 for the purchase of \$178,000 improvement bonds. Dated Aug. 15, 1954. Due on Aug. 15 from 1955 to 1963 inclusive.

Ross Township School District (P. O. West View, Pittsburgh 29, Pennsylvania)

Bond Offering—Esther S. Hopf, Secretary of the Board of Di-

rectors, will receive sealed bids until 8 p.m. (DST) on Aug. 3 for the purchase of \$45,000 general obligation bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive. Principal and interest (F-A) payable at the Peoples First National Bank and Trust Co., of Pittsburgh. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Shamokin, Pa.

Bond Offering—John C. Wary, City Clerk, will receive sealed bids until 7:30 p.m. (DST) on Aug. 5 for the purchase of \$50,000 improvement bonds. Dated July 1, 1955. Due on Jan. 1 from 1956 to 1965 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Williamsport, Pa.

Bond Offering—William Gibson, City Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 10 for the purchase of \$200,000 flood control bonds. Dated Aug. 15, 1954. Due on Aug. 15 from 1955 to 1974 inclusive. Principal and interest payable at the

DIVIDEND NOTICES



DIVIDEND No. 5

The board of Directors has declared a regular semi-annual dividend of Twenty-five cents (\$0.25) a share on common stock payable August 19, 1954, to stockholders of record August 9, 1954.

M. J. FOX, Jr. Treasurer

Bloomfield, N. J. July 27, 1954

NATIONAL SHIRT SHOPS

OF DELAWARE, INC. DIVIDEND NO. 52

The Board of Directors has declared a year-end dividend of ten cents a share in addition to the regular quarterly dividend of 20 cents payable August 30th, 1954 to stockholders of record August 20th, 1954. Transfer books will not be closed.

SYLVAN COLE Chairman of the Board

SINCLAIR

OIL

CORPORATION



Common Stock Dividend No. 95

The Board of Directors of Sinclair Oil Corporation on July 21, 1954 declared from the Earned Surplus of the Corporation a regular quarterly dividend of sixty-five cents (\$.65) per share on the Common Stock, payable by check on September 15, 1954 to stockholders of record at the close of business on August 13, 1954.

P. C. SPENCER President



DIVIDEND NOTICE

The directors, on July 12, declared a regular quarterly dividend (No. 59) of thirty (30) cents per share on the Common Stock, payable on Sept. 20 to shareholders of record Aug. 6. The quarterly dividend (No. 75) on the 4 1/4 per cent cumulative preferred stock, series A, will be paid at the rate of 5 1/2 cents per share on Oct. 1 to shareholders of record Sept. 10 and the regular quarterly dividend (No. 17) on the second preferred stock, amounting to 2 1/2 cents per share, will be paid on Sept. 1 to shareholders of record Aug. 6.

W. L. FORT Secretary
SUNRAY OIL CORPORATION
TULSA, OKLAHOMA

City Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

SOUTH CAROLINA

Aiken County, County School Dist. (P. O. Aiken), S. C.

Bond Offering—The Board of School Trustees will receive sealed bids until noon (EST) on August 13 for the purchase of \$750,000 school bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956 to 1975 inclusive. Bonds due in 1966 and thereafter are callable as of Sept. 1, 1965. Principal and interest (M-S) payable at the Chase National Bank, of New York City. Legality approved by Sinkler, Gibbs & Simon, of Charleston.

Columbia, S. C.

Bond Offering—The City Council will receive sealed bids until noon (EST) on Aug. 11 for the purchase of \$1,500,000 water works and sewer system revenue bonds. Dated Sept. 1, 1954. Due on Jan. 1 from 1956 to 1975 inclusive. Bonds due in 1964 and thereafter are callable as of Jan. 1, 1963. Principal and interest (J-J) payable at the Chase National Bank, of New York City, or at the option of the holder at the City Treasurer's office. Legality approved by Sinkler, Gibbs & Simon, of Charleston.

TENNESSEE

Gallatin, Tenn.

Bond Offering—I. C. Brown, City Recorder, will receive sealed bids until 7:30 p.m. (CST) on Aug. 16 for the purchase of \$700,000 water works and sewer revenue and tax bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1982 inclusive. Bonds due in 1964 and thereafter are callable as of June 1, 1963. Principal and interest (J-D) payable at the City Treasurer's office, or at any bank to be determined at the time of sale between the purchaser and the city. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Graham, Tex.

Bond Sale—The \$300,000 hospital bonds offered July 22 were awarded to the Equitable Securities Corporation, Nashville, and Eppler, Guerin & Turner, of Dallas, jointly.

Dated Sept. 1, 1954. Due on March 1 from 1960 to 1974 inclusive. Bonds due in 1970 and thereafter are callable as of March 1, 1969. Principal and interest (M-S) payable at the Mercantile National Bank, of Dallas, or the Graham National Bank, of Graham. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Levelland Consolidated Independent School District, Texas

Bond Sale—The \$992,000 building bonds offered July 27—v. 180, p. 204—were awarded to a group composed of Merrill Lynch, Pierce, Fenner & Beane, First National Bank, both of Dallas, Fort Worth National Bank of Fort Worth, Burns, Corbett & Pickard, Inc., of Chicago, Keith Reed & Co., Dallas, Keller & Ratliff, of Fort Worth, and E. F. Hutton & Co., New York City, as 2 3/4s, at a price of 100.01, a basis of about 2.74%.

McLennan County, China Spring Rural High School District (P. O. China Spring), Texas

Bond Sale—An issue of \$30,500 building bonds was sold to Dallas Rupe & Son, of Dallas, and Robert E. Levy & Co., of Waco, jointly, as 3s, 3 1/2s and 3 3/4s, at a price of par. Dated June 15, 1954. Due from 1955 to 1975 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Orange County (P. O. Orange), Texas

Bond Sale—The \$1,250,000 hospital bonds offered July 28—v. 180, p. 400—were awarded to a group composed of Eddleman-Pollock Co., of Houston; Central Investment Co., of Dallas, Texas;

Columbian Securities Corp. of Texas; Dewar, Robertson & Pancoast, both of San Antonio, and McClung & Knickerbocker, of Houston, at a price of 101, a net interest cost of about 2.75%, as follows:

\$648,000 3s. Due on Feb. 1 from 1955 to 1970 inclusive.
602,000 2 3/4s. Due on Feb. 1 from 1971 to 1980 inclusive.

VIRGINIA

Fairfax County (P. O. Fairfax), Virginia

Bond Sale—The \$10,000,000 sewer bonds offered July 28—v. 180, p. 400—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., New York City, at a price of 100.005, a net interest cost of about 2.95%, as follows:

\$780,000 6s. Due on July 1 from 1958 to 1965 inclusive.
145,000 4 1/4s. Due July 1, 1966.
2,015,000 2 3/4s. Due on July 1 from 1967 to 1975 inclusive.
985,000 2.80s. Due on July 1 from 1976 to 1978 inclusive.
6,075,000 2.90s. Due on July 1 from 1979 to 1989 inclusive.

Associated with Halsey, Stuart & Co. in the offering are: Phelps, Fenn & Co.; Smith, Barney & Co.; Blair, Rollins & Co., Inc.; Alex. Brown & Sons; Mercantile Trust Company; B. J. Van Ingen & Co., Inc.; R. S. Dickson & Co., Inc.; Hornblower & Weeks; Estabrook & Co.; Dean Witter & Co.; Clark, Dodge & Co.

F. W. Craigie & Co.; Scott, Horner & Mason, Inc.; Mason-Hagan, Inc.; Bramhall, Falion & Co., Inc.; Roosevelt & Cross, Inc.; Anderson & Strudwick; Andrews & Wells, Inc.; Folger, Nolan, Inc.; Central Republic Company; McDonald & Co.; Thomas & Co.; Byrne & Phelps, Inc.; Rand & Co.; Rodman & Renshaw; Third National Bank in Nashville; DeHaven & Townsend, Crouter & Bodine; Strader, Taylor & Co. Inc.; Willis, Kenny & Ayres, Inc.; R. H. Brooke & Co.; Mackall & Coe; Magnus & Co.

Richmond, Va.

Executives Handbook Issued—J. Maurice Miller, Director of Finance, is distributing a handy little booklet containing brief, pertinent information concerning the numerous advantages offered by the City of Richmond as a business center. The booklet, entitled "Executives Handbook," was prepared by the Richmond Chamber of Commerce and should prove interesting to dealers and investors in municipal securities generally as it contains various data pertaining to the city's financial structure.

WASHINGTON

Battle Ground, Wash.

Bond Sale—An issue of \$125,000 water revenue bonds was sold to Chas. N. Tripp Co., and June S. Jones & Co., both of Portland, jointly, as follows:

\$31,000 3 1/4s. Due on June 1 from 1956 to 1966 inclusive.
94,000 3 1/2s. Due on June 1 from 1967 to 1981 inclusive.

Dated June 1, 1954. Bonds due in 1965 to 1980 are callable as of June 1, 1964. Interest J-D. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Kitsap County, South Kitsap School District No. 402 (P. O. Port Orchard), Wash.

Bond Sale—The \$350,000 building bonds offered July 28—v. 180, p. 204—were awarded to the National Bank of Commerce, of Seattle, as follows:

\$145,000 2 1/4s. Due on Aug. 1 from 1956 to 1964 inclusive.
96,000 2 1/2s. Due on Aug. 1 from 1965 to 1969 inclusive.
109,000 2 3/4s. Due on Aug. 1 from 1970 to 1974 inclusive.

Moses Lake, Wash.

Bond Offering—Mabel Waterman, City Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 17 for the purchase of \$135,000 general obligation bonds.

Dated Aug. 15, 1954. Due on Aug. 15 from 1956 to 1974 inclusive. The bonds are callable after 10 years from date of issue. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Snohmish County Public Utility District No. 1 (P. O. Everett), Washington

Bond Sale—An issue of \$18,527,000 electric revenue refunding bonds was purchased at negotiated sale on July 27 by a group composed of A. C. Allyn & Co., Inc., Blyth & Co., Blair, Rollins & Co., all of New York City; Central Republic Co., William Blair & Co., both of Chicago; Foster & Marshall, of Seattle, and F. S. Smithers & Co., of New York City, at a price of 100.003, a net interest cost of about 2.36%, as follows:

\$6,082,000 2s. Due on Sept. 1 from 1955 to 1962 inclusive.
5,360,000 2 1/4s. Due on Sept. 1 from 1963 to 1968 inclusive.
7,085,000 2 1/2s. Due on Sept. 1 from 1969 to 1975 inclusive.

Snohmish County, Monroe School District No. 402 (P. O. Everett), Washington

Bond Offering—Verne Sievers, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Aug. 12 for the purchase of \$185,000 general obligation bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956 to 1969 inclusive. The bonds are callable after five years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office.

Whitman County, St. John Consolidated School District No. 33 (P. O. Colfax), Wash.

Bond Sale—The \$330,000 general obligation bonds offered July 23—v. 180, p. 304—were awarded to Foster & Marshall, and Blyth & Co., both of Seattle, jointly.

WISCONSIN

Grange School District No. 4 (P. O. Route No. 4, Oshkosh), Wis.

Bond Offering—Charles W. Reeve, District Clerk, will receive sealed bids until 7 p.m. (CST) on July 30 for the purchase of \$35,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1972 inclusive. Principal and interest (F-A) payable at the First National Bank of Oshkosh.

WYOMING

Casper, Wyo.

Bond Offering—Bessie Bunker, City Clerk, will receive sealed bids until 8 p.m. (MST) on Aug. 12 for the purchase of \$180,000 fire protection bonds. Dated July 1, 1954. Due on July 1 from 1955 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of July 1, 1964. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on July 22, as follows: \$35,000,000, due on Oct. 22, 1954, at 1.33% yield; and \$5,000,000, due on April 22, 1955, at 1.62% yield.

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on July 29, as follows: \$35,000,000, due Oct. 29, 1954, at 1.35% yield, and \$5,000,000, due April 29, 1955, to yield 1.62%.

BRITISH COLUMBIA

British Columbia Pur. Commission, British Columbia

Private Sale to U. S. Investors—The Honorable W. A. C. Bennett, Premier and Minister of Finance, acting as Agent for the British Columbia Power Commission, announced the sale of \$6,300,000 35-year 3 1/4% Sinking Fund Bonds of the Power Commission, fully guaranteed by the Province of British Columbia, with principal and interest payable in United States dollars only.

The bonds were placed with institutional investors at a price of 100 and accrued interest by Salomon Bros. Hutzler and Dawson, Hannaford Inc.

ONTARIO

Kingston, Ont.

Debenture Sale—An issue of \$312,931.27 4 1/4% local improvement debentures was sold to a group composed of J. L. Graham & Co., Limited, Canadian Bank of Commerce, and Equitable Securities Corp. of Canada Limited, at a price of 103.13, a basis of about 3.45%. The debentures mature serially on Jan. 1 from 1955 to 1964 inclusive.

QUEBEC

Coaticook School Commission, Que.
Bond Sale—An issue of \$310,000 school bonds was sold to the La Cie de Valeurs en Placement, of Quebec, as 3s, at a price of 96.09, a basis of about 3.67%. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1974 inclusive. Interest F-A.

Jonquiere School Commission, Que.
Bond Sale—An issue of \$550,000 school bonds was sold to the La Cie de Valeurs en Placement, Ltd., of Quebec, at a price of 95.79, a net interest cost of about 4.12%, as follows:

\$375,000 3s. Due on June 1 from 1955 to 1964 inclusive.
176,000 4s. Due on June 1 from 1965 to 1974 inclusive.

The bonds are dated June 1, 1954. Interest J-D.

Ste. Famille School Commission, Quebec

Bond Sale—An issue of \$44,500 school bonds was sold to L. G. Beaubien & Co., Ltd., of Montreal, at a price of 99.32, a net interest cost of about 3.91%, as follows:

\$25,500 3s. Due on Aug. 1 from 1955 to 1957 inclusive.
19,000 4s. Due on Aug. 1 from 1958 to 1974 inclusive.

The bonds are dated Aug. 1, 1954. Interest F-A.

