

Canadian National Rys.—July Revenue Off—

Table with 4 columns: Period End, July 31, 1954—Month—1953, 1954—7 Mos.—1953, 1951, 1952. Rows include Operating revenues, Operating expenses, Net operating revenue.

Canadian Pacific Lines in Maine—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Canadian Pacific Lines in Vermont—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Capital Investment Co., Baltimore, Md.—Files With Securities and Exchange Commission—

The company on Aug. 25 filed a letter of notification with the SEC covering \$300,000 principal amount of 10-year non-interest bearing debentures to be offered at \$75 for each \$100 principal amount.

(J. I.) Case Co.—Reports Loss—

Table with 3 columns: Nine Months Ended July 31, 1954, 1953. Rows include Sales, Loss from operations, Federal income tax, Net profit.

Profit from operations during the third quarter ended July 31, 1954, was \$1,144,000, exceeding the second quarter profit of \$835,000 by \$309,000.

Caterpillar Tractor Co.—Issues Booklet—

A booklet depicting improved methods of crawler tractor manufacturing over the last 50 years has been released by this company.

Highlighted also is the company's "no parts orphans" policy. Established simultaneously with the building of the first tractor, this policy assures Caterpillar owners that parts are available for their machines.

Cavendish Uranium Mining Corp. — Stock Sold—The recent offering of 230,000 shares of common stock at \$1 per share by James Anthony Securities Corp., New York has been completed.

Celotex Corp.—Earnings—

Table with 3 columns: Nine Months Ended July 31, 1954, 1953. Rows include Net sales, Income before provision for taxes on income, Provision for Federal taxes on income, State income taxes, Net income, Earnings per share of common stock.

Central of Georgia Ry.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Central RR. of New Jersey—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Central Vermont Ry. Inc.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chemical Products Corp., Providence, R. I.—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on Aug. 27, 1954, covering 125,000 shares of common stock, \$1 par value.

is to be offered for subscription by latter's stockholders on the basis of one share for each two shares of Photon, Inc. stock held on the record date.

The company was organized in 1922 and is the surviving corporation pursuant to a merger, on Aug. 25, 1954, between itself and New England Lacquer Co.

Charleston & Western Carolina Ry.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chesapeake & Ohio Ry.—Earnings—

Table with 4 columns: Period End, July 31, 1954—Month—1953, 1954—7 Mos.—1953, 1951, 1952. Rows include Ry. operating revenues, Ry. operating expenses, Net rev. fr. ry. ops., Net ry. oper. income.

Chicago, Burlington & Quincy RR.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago Corp.—Borrows from Banks—

This investment company has borrowed \$52,000,000 on a 10-year basis from five banks on loan agreements under which \$34,000,000 is to be repaid through annual instalments and \$18,000,000 will be a term credit payable at the end of 10 years.

Chicago & Eastern Illinois RR.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago Great Western Ry.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago & Illinois Midland Ry.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago, Indianapolis & Louisville Ry.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago & North Western Ry.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago, Rock Island & Pacific RR.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chrysler Corp.—Car and Truck Output Off—

Production of Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks—including military and other government—for the month of August, 1954, and for the first eight months of 1954, compared with the month of August, a year ago, and the first eight months of 1953 was:

Table with 4 columns: Period End, Aug. 31, 1954—Month—1953, 1954—8 Mos.—1953, 1951, 1952. Rows include Plymouth, Dodge, DeSoto, Chrysler, Dodge trucks, Total.

Starts Plymouth Plant Retooling—

About two weeks ago assembly operations halted at the Plymouth Motor Corp. plant in Detroit, Mich., as preparations began for the "all new" 1955 Plymouth car.

The tooling changes will run into millions of dollars. For the construction of the new Plymouth body alone, 6,103 new welding machines, gun welders, presses, tools, and assembly and checking fixtures will be required.

The Chrysler-managed Michoud ordnance plant at New Orleans, La.—the Army's huge 43-acre tank engine production center in the South—has become the largest and most outstanding "stand-by" defense manufacturing installation in the United States.

Clinchfield RR.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Colgate-Palmolive Co.—Establishes New Laboratory

Establishment of a new radiolabeling laboratory for basic research in soaps, detergents, and toilet articles was announced by this company on Sept. 1.

Colorado Mining Corp., Denver, Colo.—Files With SEC

A letter of notification was filed with the SEC on Aug. 23 covering 300,000 shares of common stock (par 10 cents) to be offered at the market (estimated at \$1 per share) through L. D. Friedman & Co., Inc., New York, N. Y., for the account of certain selling stockholders.

Colorado & Southern Ry.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Colorado & Wyoming Ry.—Earnings—

Table with 5 columns: July, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Columbia Broadcasting System, Inc.—Introduces Smallest Portable Radio—

The world's smallest portable radio with a full-size four-inch speaker (the same speaker size found in ordinary table radios) was introduced in Chicago, Ill., on Aug. 31 by CBS-Columbia, the radio and television manufacturing division of the Columbia Broadcasting System.

Columbia Gas System, Inc.—Bank Loans—

This corporation has applied to the SEC for authorization to borrow an aggregate amount of \$25,000,000 from 11 banks and to issue notes (hereof bearing interest at the prime commercial rate.

Columbia Southern Chemical Corp.—Acquisition—

The property and business of Natural Products Refining Co., Jersey City, N. J., acquired by Pittsburgh Plate Glass Co. under a plan of reorganization on Aug. 17 (1954), on Sept. 1 was transferred to the Columbia-Southern Chemical Corp., a wholly-owned subsidiary of Pittsburgh Plate.

The facility produces bichromates and related products and will be known as the Jersey City plant of Columbia-Southern. The firm anticipates no immediate change in sales policy on sale of products from this plant.

Columbia-Southern anticipates expansion of the firm's extensive research and technical service programs to include the chemicals produced at the New Jersey operation.—V. 178, p. 1984.

Columbus & Greenville Ry.—Earnings—

Table with columns for months (July, August) and years (1954, 1953, 1952, 1951). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

*Deficit.—V. 180, p. 532.

Columbus & Southern Ohio Electric Co.—Registers With Securities and Exchange Commission—

The company on Aug. 31 filed a registration statement with the SEC covering \$10,000,000 of first mortgage bonds, due 1984, to be offered for public sale at competitive bidding, together with 200,000 common shares, \$5 par, to be offered for public sale through underwriters (headed by Dillon, Read & Co. Inc. and The Ohio Company as managing underwriters) at an initial public offering price related to the then current market price for the stock on the New York Stock Exchange.

Consolidated Industries, Inc., Lafayette, Ind.—Files—

The corporation on Aug. 11 filed a letter of notification with the SEC covering 31,000 shares of common stock (par \$1) to be offered at \$3 per share, without underwriting. The proceeds are to be used to pay current obligations and establish more adequate working capital.

Cott Beverage Corp., New Haven, Conn.—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on Aug. 27, 1954, covering 200,000 shares of its \$1.50 par common stock. Of the 200,000 shares, 120,000 are to be offered for the account of the company and 80,000 for the accounts of John J. Cott, Harry Cott and Albert Cott, selling stockholders and company officials.

The company is engaged in the manufacture and distribution of soft carbonated beverages. Proceeds from its sale of stock are to be applied to general corporate purposes, including payment of \$9,000 as cash consideration for the acquisition of Cott Bottling Co. of Pittsburgh, Inc., and payment of then existing bank loans.

Daitch Crystal Dairies, Inc.—Sales Up 18%—

Consolidated net sales for the first six months of 1954 amounted to \$13,044,000 as compared with \$11,010,000 for the same period last year, President Herbert B. Daitch, President, announced. This represents an increase of 18% over 1953.—V. 176, pp. 2062, 2435.

Dayton Power & Light Co.—Financing Program—

On Aug. 6, 1954, the directors authorized the issuance and sale at competitive bidding of \$15,000,000 of 30-year first mortgage bonds. The bonds will be offered to the public by the successful bidder under terms and conditions set forth in a prospectus filed as a part of the registration statement with the Securities and Exchange Commission on Aug. 23.

Table titled 'COMPARATIVE STATEMENT OF EARNINGS' showing 12 Months Ended June 30 for years 1954 and 1953. Rows include Gross revenue, Operating expenses, Income deductions, Earnings on common stock, Number of common shares outstanding, and Earnings per common share.

Kenneth C. Long, President, stated that a \$15,000,000 offering of 30-year first mortgage bonds would be sold at competitive bidding about Sept. 23. Proceeds from the sale will be used to finance part of the company's construction program for 1954-55 and to repay \$7,000,000 of bank loans.—V. 180, p. 815.

Delaware & Hudson RR. Corp.—Earnings—

Table with columns for months (July, August) and years (1954, 1953, 1952, 1951). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Delaware, Lackawanna & Western RR.—Earnings—

Table with columns for months (July, August) and years (1954, 1953, 1952, 1951). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Delta-C&S Air Lines, Inc.—To Make Bid for Washington-New York Route—

This corporation will press its 10-year fight to extend its routes into the high-density Washington-New York traffic area in a hearing before the Civil Aeronautics Board scheduled to open Sept. 8. The proceeding, titled "Additional Southwest Northeast Service Case" (C.A.B. Docket No. 2355), will be heard in Washington by C.A.B. Examiner William J. Madden. Delta's application for extension of its route 24 has been on file with the C.A.B. for more than five years.

Denver & Rio Grande Western RR.—Redempt'n Agent

The Guaranty Trust Co. of New York has been appointed agent in New York to redeem 100,000 shares of this railroad's preferred stock represented by escrow certificates which have been called by lot for redemption on Sept. 30, 1954.

EARNINGS FOR JULY AND THE FIRST SEVEN MONTHS

Summary table of earnings for July and the first seven months for years 1954, 1953, 1952, and 1951. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Detroit & Mackinac Ry.—Earnings—

Table with columns for months (July, August) and years (1954, 1953, 1952, 1951). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Detroit Sulphite Pulp & Paper Co.—Acquired—

See Scott Paper Co. below.—V. 180, p. 348; V. 169, p. 1560.

Detroit, Toledo & Ironton RR.—Earnings—

Table with columns for months (July, August) and years (1954, 1953, 1952, 1951). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Detroit & Toledo Shore Line RR.—Earnings—

Table with columns for months (July, August) and years (1954, 1953, 1952, 1951). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Dewey & Almy Chemical Co.—Proposed Merger—

See W. R. Grace & Co. below.—V. 180, p. 348; V. 179, p. 2471.

Dow Chemical Co.—Employees' Stock Purchase Plan

The company on Sept. 1 announced a price of \$33 per share on an issue of 200,000 shares of common stock to be offered to employees of the company, its subsidiaries and domestic associated companies under a payroll deduction plan. A registration statement covering the offering and filed with the SEC became effective Aug. 31.

Styrofoam Expansion—

Construction of new facilities for the production of Styrofoam, an expanded, lightweight, multicellular plastic, is under way at this company's Allyn's Point (Conn.) Division on the Thames River, Donald L. Gibb, Manager of Plastics Sales, announces.

New Latex Facilities—

Expansion of facilities for latex research and development at its Midland Division is announced by this company, pioneer in the development of styrene-butadiene latexes for today's popular latex paints, fine paper coatings and other uses.

and production of latex formulations in amounts suitable for customer evaluation purposes.

Improved Polyvinyl Chloride Formulations—

Improved formulations of polyvinyl chloride resin designed for calendaring and extrusion operations have been developed by The Dow Chemical Co. and are now in commercial production, it was announced on Aug. 27.

The new formulation for calendaring operations is designated as Dow PVC-111-1 while the resin for the dry blend extrusion industry is called Dow PVC-111-4.—V. 180, p. 815.

Dragon Cement Co., Inc.—Stock Split Voted—

The stockholders on Aug. 26 approved a proposal to increase the authorized capital stock from 300,000 to 600,000 shares to provide for a 3-for-1 stock split.—V. 178, p. 1666.

Duluth, Missabe & Iron Range Ry.—Earnings—

Table with columns for months (July, August) and years (1954, 1953, 1952, 1951). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Duluth, South Shore & Atlantic RR.—Earnings—

Table with columns for months (July, August) and years (1954, 1953, 1952, 1951). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Duluth, Winnipeg & Pacific Ry.—Earnings—

Table with columns for months (July, August) and years (1954, 1953, 1952, 1951). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Eastern Industries, Inc., New Haven, Conn.—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on Aug. 27, 1954, covering 100,000 shares of cumulative convertible preferred stock, \$10 par value (and the shares of common stock issuable upon conversion of the preferred stock), to be offered for public sale by Blair & Co. and Co. & Co. as underwriters.

El Dorado Mining Co., Salt Lake City, Utah—Files—

The company on Aug. 23 filed a letter of notification with the SEC covering 17,500,000 shares of common stock to be offered at par (one cent per share) through Van Blerkom & Co., 408 Beason Bldg., Salt Lake City, Utah. The proceeds are to be used to pay expenses incident to mining operations.

El Dorado-Plumbago Mines Consolidated, Inc., Reno, Nev.—Files With SEC—

The company on Aug. 23 filed a letter of notification with the SEC covering 300,000 shares of capital stock to be offered at \$1 per share, without underwriting. The proceeds are to be used to pay expenses incident to mining operations.—V. 178, p. 948.

El Rey Uranium Corp., Salt Lake City, Utah—Files—

The corporation on Aug. 24 filed a letter of notification with the SEC covering 1,475,000 shares of common stock (par five cents) to be offered at 20 cents per share through Mid-Continent Securities, Inc., Cromer Brokerage Co. and Coombs & Co., all of Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Electronics Corp. of America—Stock Sold—The 200,000 shares of common stock (par \$1), which were recently publicly offered at \$12 per share by Paine, Webber, Jackson & Curtis and associates, have all been sold. See details in V. 180, p. 815.

Elgin, Joliet & Eastern Ry.—Earnings—

Table with columns for months (July, August) and years (1954, 1953, 1952, 1951). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Emery Air Freight Corp.—Earnings Decline—

The corporation reports that net earnings for the first six months ended June 30, 1954 amounted to \$23,600, equivalent to 7 cents per share on the 331,350 shares of common stock outstanding. This compares with earnings of \$43,200, or 13 cents per share for the corresponding period of 1953 on the then outstanding 330,300 shares.

Erie RR.—Earnings—

Table with columns for months (July, August) and years (1954, 1953, 1952, 1951). Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Eternalite, Inc., New Orleans, La.—Files With SEC—

The corporation on Aug. 23 filed a letter of notification with the SEC covering 2,000 shares of class A common stock (no par) to be offered at \$50 per share and 1,000 shares of cumulative convertible class AA preferred stock to be offered at par (\$100 per share), through Robert Stateson, 1700 Canal St., New Orleans, La. The net proceeds are to be used for the purchase of lamps for foreign manufacturers.

Falstaff Brewing Corp.—Calls Preferred Stock—

There have been called for redemption on Oct. 1, 1954 all of the outstanding shares of 4½% cumulative preferred stock at \$16.50 per share. Immediate payment will be made at The Boatmen's National Bank of St. Louis, Broadway and Olive St., St. Louis, Mo.—V. 180, p. 815.

at 100% and accrued interest. Payment will be made at The Hanover Bank, 70 Broadway, New York 15, N. Y.

EARNINGS FOR JULY AND THE FIRST SEVEN MONTHS
Table with columns for July, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income.

Harris-Seybold Co. (& Subs.)—Has Record Earnings—
Table with columns for 1954, 1953. Rows for Net shipments, Earnings before taxes, Income taxes, Net earnings, etc.

Hecht Co.—Semi-Annual Earnings Lower—
Table with columns for 1954-6 Mos., 1953, 1954-12 Mos., 1953. Rows for Net sales, Earnings before Fed. taxes, Federal taxes on income, etc.

Home Finance Group, Inc., Charlotte, N. C.—Notes Sold Privately—This corporation has placed with The Mutual Life Insurance Co. of New York two issues of notes totaling \$2,700,000 it was announced on Sept. 1.

The proceeds will be used for additions to working capital and to redeem 5% subordinated debentures now outstanding.

Home Finance acts as the central management, financial and general accounting service organization for a group of wholly-owned subsidiaries which engage principally in auto financing.

Hooker Electrochemical Co.—Buys Barge—
This company on Aug. 27 announced that it has purchased a barge, named "HECO I," for transporting liquid caustic soda.

The new hopper-type vessel complements the services of two larger 400,000 gallon barges, chartered by Hooker, which since June have been travelling about 150 miles between the company's new \$12,000,000 caustic soda-chlorine plant at Montague, Mich., and Lake River Terminal.

Household Finance Corp.—To Increase Pfd. Stock—
The preferred stockholders of record Sept. 1 will vote on Oct. 7 on a proposal to increase the authorized preferred stock (par \$100) from 312,000 shares to 592,000 shares.

Illinois Central RR.—Earnings—
Table with columns for 1954—Month—1953, 1954—7 Mos.—1953. Rows for Ry. operating revenues, Ry. operating expenses, Net rev. fr. ry. ops., etc.

Bid for Bonds Sept. 9—
Bids will be received by the company up to 11 a.m. (EDT) on Sept. 9 at the office of Davis Polk Wardwell Sunderland & Kendl, 15 Broad St., New York 5, N. Y., for the purchase from it of \$60,000,000 first mortgage 35-year bonds, series H, due Sept. 15, 1989.

Illinois Power Co.—Registers With SEC—
The company filed a registration statement with the SEC on Aug. 27, 1954, covering 180,000 shares of cumulative preferred stock, \$50 par value, and 200,000 shares of common stock, no par value.

Illinois Terminal RR.—To Vote on Sale—
The stockholders on Nov. 19 will consider sale of the company to a group of railroads. Holders of record Sept. 16 will be entitled to vote at the meeting.

EARNINGS FOR JULY AND FIRST SEVEN MONTHS
Table with columns for July, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income.

Indiana & Michigan Electric Co.—Registers With SEC

A registration statement was filed with the SEC on Sept. 2 covering the proposed issuance and sale to the public at competitive bidding of \$16,500,000 first mortgage bonds due 1984 and 40,000 shares of cumulative preferred stock (par \$100).

Of the net proceeds, \$9,500,000 will be used to repay bank loans, and the balance will be used to pay for the cost of extensions, additions and improvements to the properties of the company.—V. 180, p. 531.

International Great Northern RR.—Earnings—

Table with columns for July, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income.

Interstate Securities Co., Kansas City, Mo.—Proposed Private Financing—

The stockholders on Aug. 26 approved the creation of an issue of 20,000 shares of 3/4% preferred stock (par \$100), which the company intends to sell to private investors.

A. J. Blasco, President, announced that the funds were needed for increased automotive sales financing and other expansion and for working capital.—V. 179, p. 2370.

Investment Trust of Boston—Registers With SEC—

This trust on Aug. 26 filed a registration statement with the SEC covering 150,000 shares of beneficial interest to be offered for sale to the public.—V. 180, p. 60.

Irwin Community Television Co., Irwin, Pa.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Aug. 31, 1954, covering 4,000 shares of preferred stock, 5% cumulative, \$100 par, and 2,250 shares of common stock, \$100 par.

According to the prospectus, a total of 156 persons have subscribed for the 4,000 preferred shares and 2,000 common shares at a price of \$100 per share, the subscriptions having been solicited "in good faith in the belief that registration under the Securities Act of 1933 was not necessary unless and until a television permit was awarded to the company."

The company has entered into an agreement with Tri-City Broadcasting Co., licensee of radio station WEDO, McKeesport, Pa., which provides that if the company's application for a new television station is granted, Tri-City will convey to the company land for use as a transmitter site and will give the company a 99-year lease to use Tri-City's radio tower to support the company's television antenna.

Kansas City Southern Ry.—Earnings—

Table with columns for 1954—Month—1953, 1954—7 Mos.—1953. Rows for Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., etc.

Kansas, Oklahoma & Gulf Ry.—Earnings—

Table with columns for July, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income.

Ketay Instrument Corp., N. Y.—Registers With SEC—

The corporation filed a registration statement with the SEC on Aug. 27, 1954, covering 300,000 shares of common stock, 10c par value, to be offered for sale to the public by a group of underwriters headed by A. G. Becker & Co.

The company, incorporated in 1886 as The Consolidated Coal Co., was primarily engaged in the business of mining coal until 1951 when it disposed of all its operating assets. According to the prospectus, it remained inactive until 1953, when it acquired the assets of Ketay Manufacturing Corp., Kinex Instrument Co., Inc. and Ketay Research & Development Corp.

Lake Superior & Ishpeming RR.—Earnings—

Table with columns for July, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income.

Lane-Wells Co.—Changes in Personnel—

John J. Neale has been named President; Rodney S. Durkee, Chairman of the Board, and Walter T. Wells, Founder-Chairman of this company, it was announced on Aug. 26.

Lehigh & Hudson River Ry.—Earnings—

Table with columns for July, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income.

Lehigh & New England RR.—Tenders for Bonds—

The Trademans Land Tilte Bank & Trust Co., trustee, Broad & Chestnut Sts., Philadelphia 10, Pa., will up to 3 p.m. on Sept. 16 receive tenders for the sale to it, as of Oct. 1, 1954, and at the lowest price, not exceeding 101%, of as many of the first mortgage 3% bonds, series B, due Nov. 1, 1975, as \$75,355 will purchase.

EARNINGS FOR JULY AND FIRST SEVEN MONTHS
Table with columns for July, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income.

Lehigh Valley RR.—Earnings—

Table with columns for July, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income.

(E. L.) Lewis Co., Inc., Spartanburg, S. C.—Files—

The corporation on Aug. 26 filed a letter of notification with the SEC covering \$70,000 of 6% capital debentures, series A, to be offered in denominations of \$1,000 each through Dargan & Co. and Calhoun & Co., both of Spartanburg, S. C. The net proceeds are to be used to finance new stock or used for working capital.—V. 177, p. 2249.

Libby, McNeill & Libby—Fiscal Year Changed—

A change in this company's fiscal year was announced on Sept. 1 by Charles S. Bridges, President. The company, processors of a wide range of canned and frozen foods, will close its fiscal year at the end of the May accounting period (May 28, 1955) instead of at the end of February as before.

Lithium Corp. of America, Inc.—Earnings Up—

Comparative figures for the first six months of 1953 and 1954 are as follows: Six Months Ended June 30— Sales: \$1,638,093 in 1954 vs \$973,342 in 1953.

Lockheed Aircraft Corp.—Reports Record Sales—

Sales totaling \$405,389,000, the highest for any first half-year period in company history, were reported on Sept. 1 by Robert E. Gross, President and Chairman of the Board. In an interim report to stockholders, Mr. Gross stated heavy production in the first half of 1954 also brought the highest net earnings, \$10,864,000, of any six-month period in Lockheed's operations.

Long Island RR.—Earnings—

Table with columns for July, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income.

(P.) Lorillard Co.—Partial Redemption—

The company has called for redemption on Oct. 1, 1954, \$29,000,000 of its 20-year 3% debentures due Oct. 1, 1963 at 101% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 179, p. 717.

Louisiana & Arkansas Ry.—Earnings—

Table with columns for July, 1954, 1953, 1952, 1951. Rows for Gross from railway, Net from railway, Net ry. oper. income.

Louisville & Nashville RR.—Earnings—
July— 1954 1953 1952 1951
Gross from railway— \$14,510,044 \$19,592,316 \$16,023,908 \$17,125,763

Maine Central RR.—July Earnings Lower—
Period End. July 31— 1954—Month—1953 1954—7 Mos.—1953
Operating revenues— \$1,788,963 \$1,933,228 \$1,831,485 \$1,520,019

Majestic Auto Club, Inc., N. Y.—Files With SEC—
The corporation on Aug. 25 filed a letter of notification with the SEC covering 100,000 shares of common stock (par five cents) to be offered at 25 cents per share, without underwriting.

Marathon Corp. (& Subs.)—Earnings—
Nine Months Ended July 31— 1954 1953
Net sales— \$86,050,966 \$81,369,267

Marion Power Shovel Co.—Calls Preferred Stock—
There have been called for redemption on Oct. 1, 1954 all of the outstanding 7% preferred shares at \$115 per share and accrued dividends. Payment will be made at the Bank of the Manhattan Co., New York, N. Y.—V. 180, p. 441.

Marshall Field & Co.—Quarterly Earnings—
Period End. July 31— 1954—3 Mos.—1953 1954—7 Mos.—1953
Net sales— \$39,757,166 \$48,383,572 \$4,064,527 \$113,034,716

Mathieson Chemical Corp.—Consolidation Effective—
See Olin Industries, Inc. below.—V. 180, p. 60.

McLouth Steel Corp.—Continues Expansion—
See General Electric Co. above.—V. 178, p. 2199.

Mercastr Corp.—Forms New British Affiliate—
Admiral Alan G. Kirk, Chairman of the Board, announced on Sept. 1 that this company and Guest, Keen and Nettlefolds Ltd., London, England, have jointly formed a British company, Mercastr (Great Britain) Ltd., to license the use of the Mercastr process to firms in the United Kingdom and the British Commonwealth (excluding Canada).

Metropolitan Edison Co.—Stock to Parent—
The company has received SEC authorization to issue and sell to its parent, General Public Utilities Corp., an additional 6,500 shares of Metropolitan's no-par value common stock for a purchase price of \$100 per share, or \$650,000. The funds are to be utilized for construction purposes or to reimburse Met's treasury for expenditures heretofore made for construction.—V. 180, p. 352.

Midland Valley RR.—Earnings—
July— 1954 1953 1952 1951
Gross from railway— \$174,517 \$216,190 \$188,302 \$185,886

Middle South Utilities, Inc.—To Offer Stock—
E. H. Dixon, President, announced that the directors on Aug. 27 decided, subject to obtaining the necessary regulatory authorizations and provided that market conditions at the time are satisfactory, to offer to stockholders of the company rights to subscribe to 475,000 additional shares of common stock (par \$10).

Morrison Hotel Co., Chicago, Ill.—Receiver Sought—
Four stockholders of this company sued in the U. S. District Court on Aug. 30 for appointment of a receiver. William H. Rubin, Vice-President of the corporation, was named chief defendant. He owns 48,000 of the 59,000 shares in the company. Those who brought suit own a total of 165 shares. The suit asked that Mr. Rubin be restrained from operating the hotel.—V. 172, p. 1534.

Motorists' Discount Service of America, Inc., Poughkeepsie, N. Y.—Files With SEC—
The corporation on Aug. 27 filed a letter of notification with the SEC covering 41,500 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for working capital.

record Sept. 10, 1954. Previous quarterly dividends, commencing with the April 1, 1953 payment, had been in an amount of 35 cents per share.—V. 179, p. 2598.

Minneapolis & St. Louis Ry.—Earnings—
July— 1954 1953 1952 1951
Gross from railway— \$1,614,835 \$1,880,611 \$1,764,868 \$1,649,824

Minneapolis, St. Paul & Sault Ste. Marie RR.—Earnings—
July— 1954 1953 1952 1951
Gross from railway— \$3,927,710 \$4,015,878 \$3,727,526 \$3,529,972

Minnesota Mining & Manufacturing Co.—Partial Redemption—
The company has called for redemption on Oct. 1, 1954, at 100% and accrued interest, \$203,000 of 2 3/4% sinking fund debentures due Oct. 1, 1957. Payment will be made at the First Trust Co. of Saint Paul, First National Bank Bldg., St. Paul 1, Minn., or at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 180, p. 442.

Mississippi Central RR.—Earnings—
July— 1954 1953 1952 1951
Gross from railway— \$189,958 \$220,116 \$196,975 \$213,754

Missouri Illinois RR.—Earnings—
July— 1954 1953 1952 1951
Gross from railway— \$432,460 \$528,981 \$432,768 \$368,480

Missouri Pacific RR.—Earnings—
July— 1954 1953 1952 1951
Gross from railway— \$18,604,294 \$22,120,455 \$22,251,843 \$18,073,193

Missouri-Kansas-Texas RR.—Earnings—
July— 1954 1953 1952 1951
Gross from railway— \$6,374,190 \$7,547,119 \$7,145,887 \$5,082,366

Monmouth Park Jockey Club, Oceanport, N. J.—Registers With Securities and Exchange Commission—
Amory L. Haskell, et al., trustees under a voting trust agreement for common stock of this Club filed a registration statement with the SEC on Aug. 25, 1954, covering voting trust certificates relating to 906,996 shares of the Club's common stock, one cent par value, to be offered under a proposed 10-year extension of the present voting trust agreement to Oct. 1, 1964. The voting trustees propose to solicit such 10-year extension of the voting trust agreement.

Monongahela Ry.—Earnings—
Period End. July 31— 1954—Month—1953 1954—7 Mos.—1953
Ry. operating revenues— \$422,488 \$513,489 \$3,268,399 \$4,261,973

Montana-Dakota Utilities Co.—Bids for Bonds—
The company will up to 11 a. m. (EDT) on Sept. 8, at the office of The New York Trust Co., 100 Broadway, New York 15, N. Y., receive bids for the purchase from it of \$5,000,000 first mortgage bonds due Sept. 1, 1979 and \$7,000,000 first mortgage sinking fund bonds due March 1, 1975.—V. 180, p. 817.

Montour RR.—Earnings—
July— 1954 1953 1952 1951
Gross from railway— \$83,935 \$186,975 \$61,532 \$125,780

(John) Morrell & Co.—Buys Iowa Plant—
See Tobin Packing Co. below.—V. 179, p. 1482.

Morrison Hotel Co., Chicago, Ill.—Receiver Sought—
Four stockholders of this company sued in the U. S. District Court on Aug. 30 for appointment of a receiver. William H. Rubin, Vice-President of the corporation, was named chief defendant. He owns 48,000 of the 59,000 shares in the company. Those who brought suit own a total of 165 shares. The suit asked that Mr. Rubin be restrained from operating the hotel.—V. 172, p. 1534.

Motorists' Discount Service of America, Inc., Poughkeepsie, N. Y.—Files With SEC—
The corporation on Aug. 27 filed a letter of notification with the SEC covering 41,500 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for working capital.

Nashville, Chattanooga & St. Louis Ry.—Earnings—
July— 1954 1953 1952 1951
Gross from railway— \$2,675,247 \$3,156,120 \$3,375,568 \$2,929,128

Natco Corp.—Earnings at Satisfactory Rate—
R. A. Shipley, President, on Aug. 23, said in part: "Earnings of the company continue at a satisfactory rate. The decision of the board to distribute additional shares of the corporation as a stock dividend (5% in stock payable Oct. 30) was dictated by the judgment that it was desirable to retain sufficient earnings from operations to cover an extensive program of modernization in several of the company's plants. This program has been carefully planned and is well under way. As it matures, improved efficiencies can be expected and the company's ability to meet an expanding volume of business will be enhanced."—V. 180, p. 627.

National Automotive Fibres, Inc.—Acting President—
J. R. Millar, Board Chairman, has been elected to the additional post of acting President, and William J. Athanson, Vice-President in charge of sales, has been elected a director. Both vacancies were created by the recent death of R. J. Stack, former President.—V. 180, p. 442.

National Distillers Products Corp.—Completes Move—
This corporation has completed the move of its executive offices from 120 Broadway to the new aluminum-clad National Distillers Building at 99 Park Ave. in New York City. The move, involving 36 departments and more than 700 people, was made in stages begun three weeks ago. National's New York organization, comprising executives, supervisory personnel and specialized departments of both the liquor and chemical branches of the business, occupies six floors in the recently completed building.—V. 180, p. 255.

National Home Directory Co., Phoenix, Ariz.—Files—
The company on Aug. 23 filed a letter of notification with the SEC covering 10,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for the gathering of information, printing and selling, and administrative expenses.

National Starch Products, Inc.—Calls Preferred—
The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., has been appointed agent to redeem the outstanding shares of \$1.40 cumulative convertible preferred stock at a total redemption price of \$26.218 per share. The preferred stock is convertible until Sept. 27, 1954, the redemption date, at the rate of five-sixths of a share of common stock for each share of preferred stock.—V. 176, p. 2272.

(The) Nestle Co., Inc.—Reduces Prices—
Effective Aug. 30, this company, the world's largest producer of instant coffee, slashed the price at the wholesale level of its two brands, Nescafe and Nestle's Instant Coffee, so that the price to the consumer will drop about 14c on the 6-ounce jar and proportionately on the smaller sizes, according to an announcement by Hans J. Wolfisberg, President.

Nevada Southern Gas Co., Las Vegas, Nev.—Registers Stock With SEC—Bonds Placed Privately—
The company on Aug. 30 filed a registration statement with the SEC covering 20,000 first preferred shares, 6% series, \$20 par, and 85,000 common shares, \$1 par, to be offered for public sale at \$20 and \$6 per share, respectively, through First California Co. The underwriting commission is to be \$1.75 on the preferred and 60 cents on the common. The company's financing program also includes the sale to The Mutual Life Insurance Co. of New York of \$900,000 of first mortgage bonds, due 1974, at 100% of the principal amount thereof.

New Jersey Power & Light Co.—Syndicate Dissolves—
The underwriting syndicate on the \$8,700,000 3 1/2% first mortgage bonds due Aug. 1, 1984, which were recently offered at 101.25% and accrued interest by Kuhn, Loeb & Co., Lehman Brothers and Salomon Bros. & Hutzler, was terminated on Aug. 26 (see details in V. 180, p. 723)—V. 180, p. 818.

New Orleans Public Service Inc.—Definitive Bonds—
Definitive 4 1/2% bonds due 1983 will be available on or about Sept. 20 for delivery in exchange for outstanding temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 179, p. 2707.

New Orleans, Texas & Mexico Ry.—Earnings—
July— 1954 1953 1952 1951
Gross from railway— \$420,059 \$605,756 \$654,309 \$642,841

New York Central RR.—Earnings—
Period End. July 31— 1954—Month—1953 1954—7 Mos.—1953
Ry. oper. rev.— \$5,968,820 \$9,787,236 \$11,616,205 \$45,181,111

New York, Chicago & St. Louis RR.—Earnings—
Period End. July 31— 1954—Month—1953 1954—7 Mos.—1953
Ry. operating revenues— \$12,520,484 \$14,507,393 \$82,812,768 \$97,703,833

New York Connecting RR.—Earnings—
July— 1954 1953 1952 1951
Gross from railway— \$222,355 \$264,348 \$332,727 \$306,971

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

Table with 4 columns: Period, 1954, 1953, 1952, 1951. Rows include Rv. operating revenues, Ry. operating expenses, Net rev. fr. ry. ops., Net ry. oper. income.

Niagara Mohawk Power Corp.—Begins Operating Fourth Generating Unit at Albany Plant—

The corporation placed a fourth 100,000-kilowatt generating unit in operation at Albany, N. Y., steam-electric station on Sept. 1, it was announced by Earle J. Machold, President.

Norfolk Southern Ry.—Earnings—

Table with 4 columns: Period, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Norfolk & Western Ry.—Earnings—

Table with 4 columns: Period, 1954, 1953, 1952, 1951. Rows include Rv. oper. rev., Ry. oper. exps., Net rev. fr. ry. ops., Net ry. oper. income.

Nortex Oil & Gas Corp., Dallas, Tex.—New Director—

Harden F. Taylor, scientific consultant and former President of the Atlantic Coast Fisheries Co. and the New York Academy of Sciences, has been elected a director of the Nortex company.—V. 180, p. 61.

North Central Airlines, Inc.—Progress Continues—

Further progress in the operations of this company was reported by H. N. Carr, President, on Aug. 30. The airline realized an operating profit of \$66,616 in July, up \$4,169 over June when North Central became one of the lowest-cost highest operating-profit local service airlines.

Northern Pacific Ry.—Earnings—

Table with 4 columns: Period, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Northern States Power Co. (Minn.)—Registers With Securities and Exchange Commission—

The company on Aug. 31 filed a registration statement with the SEC covering \$20,000,000 of first mortgage bonds, due Oct. 1, 1964, to be offered for sale at competitive bidding.

To Retire \$4.80 Preferred Stock—

Allen S. King, President, on Sept. 1 announced that the company was redeeming on Sept. 30, 1954 all of its outstanding cumulative preferred stock, \$4.80 series, consisting of 200,000 shares, at the redemption price of \$104 per share plus an amount equal to dividends accrued.

Northwestern Pacific RR.—Earnings—

Table with 4 columns: Period, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Ocean Products, Inc. (Fla.)—Stock Offered—An issue of 50,000 shares of common stock (par \$5) was publicly offered on Aug. 31 at \$6 per share by Louis C. McClure & Co., Tampa, Fla., and associates.

PROCEEDS—Of the net proceeds, \$132,126 will be used to retire bank loans, \$5,000 will be used to construct a general storage building, approximately \$10,500 will be used for additional machinery, \$25,000 to carry a larger inventory, and the remainder in financing increasing sales volume.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$5) Authorized 100,000 shs. Outstanding 65,000 shs. By charter amendment filed July 5, 1954, the authorized common stock was changed from 1,000 shares of \$100 par value (750 shares outstanding) to 100,000 shares of \$5 par value, and 20 new shares were issued in exchange for each \$100 par share outstanding.

\$1,615. Net profits, after making allowance for taxes for this period and after making allowance for officer's Life Insurance Premium of \$1,036, will total \$2,849.

UNDERWRITERS—Associated with Louis C. McClure & Co. in the offering were L. H. Rothchild & Co., New York; Bell & Hough, St. Petersburg, Fla.; and Allen & Co., Lakeland, Fla.—V. 180, p. 62a.

Olin Industries, Inc.—Consolidation Effective—

The merger of this corporation and Mathieson Chemical Corp. to form Olin Mathieson Chemical Corp. became effective on Aug. 31, it was announced. John M. Olin, President of Olin Industries, Inc. will be Chairman of the new company and Thomas S. Nichols, President of Mathieson, will be President. John W. Hanes will be Chairman of the Finance Committee.

Olin Mathieson Chemical Corp.—Merger Effective—

See Olin Industries, Inc. above.—V. 179, p. 2145.

Pacific Airmotive Corp.—New Lightweight Regulator

Smallest aircraft cabin pressure regulator yet designed for specified performance is meeting all requirements in the current tests being conducted on the Douglas A4D midget atom bomber, it was announced on Aug. 26. The new regulator incorporates some of PAC's basic patented regulator designs.

Pacific Telephone & Telegraph Co.—To Sell \$50,000,000 of Debentures Stock Being Offered—

The directors on Sept. 2 authorized an issue of \$50,000,000 35-year debentures to be dated Nov. 15, 1954. Subject to approval of regulatory authorities, the company plans to invite sealed bids for the debentures, to be received Nov. 16.

Parke, Davis & Co.—New Antibiotic-Hormone Product

This company has announced a valuable new combination antibiotic and hormone preparation for physician's use in treating patients with eye infections. The new product, called Chloromycetin-Hydrocortisone Ophthalmic, is for topical use in ocular infections.

Pennsylvania RR.—Earnings—

Table with 4 columns: Period, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Pennsylvania Reading Seashore Lines—Earnings—

Table with 4 columns: Period, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Peruvian Oils & Minerals Ltd., Toronto, Canada—Financial Condition—Concludes Drilling Contract—

In the company's first annual report, covering the 12-month period ended Dec. 31, last, current assets of \$556,000 are shown including \$401,900 in cash. In addition, the company has \$134,000 on deposit with the Peruvian Government. Total assets of \$965,180 are reported. Current liabilities amount to \$10,095.

Phillips Petroleum Co.—New Discovery Well—

The company has completed a new discovery well in southwestern Borden County, West Texas, that flowed 864 barrels of 35.6 gravity oil per day through a 1/2 inch choke from the lower Spraberry formation, according to an announcement on Sept. 2 by K. S. Adams, Chairman, and Paul Encacott, President. The wildcat discovery, the No. 1 Quartz, in which Phillips has an 83% interest is on a 2,600-acre lease block held by Phillips and associates.—V. 180, p. 819.

Photon, Inc.—Offering to Stockholders—See Chemical Products Corp. above.—V. 175, p. 144.

Pillsbury Mills, Inc.—Secondary Offering—A group of 28 underwriters, headed by Goldman, Sachs & Co., Union Securities Corp. and Piper, Jaffray & Hopwood, on Sept. 1 offered to the public 85,808 shares of common stock (par \$25) at a price of \$42.50 per share. The offering, which did not represent financing by the company, was oversubscribed.

The corporation is the second largest flour miller in the United States and a leading manufacturer of prepared food mixes for home baking and commercial bakeries, formula feeds for poultry and livestock, and soy bean products.

Other members of the offering group include: Equitable Securities Corp.; Goodbody & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Dean Witter & Co.; Central Republic Co., Inc.; J. M. Dain & Co.; Gerstley, Sunstein & Co.; Carl M. Loeb, Rhoades & Co.; Bacon, Whipple & Co.; Blair & Co., Inc.; H. Hentz & Co.; Reinholdt & Gardner; Singer, Deane & Scribner; Caldwell, Phillips Co.; Conrad, Bruce & Co.; Fairman, Harris & Co., Inc.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Manley, Bennett & Co.; Straus, Blosser & McDowell; Harold E. Wood & Co.; and Woodard-Elwood & Co.—V. 180, p. 443.

Pittsburg & Shawmut RR.—Earnings—

Table with 4 columns: Period, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Pittsburgh and Lake Erie RR.—Earnings—

Table with 4 columns: Period, 1954, 1953, 1952, 1951. Rows include Rv. operating revenues, Ry. operating expenses, Net rev. fr. ry. ops., Net ry. oper. income.

Pittsburgh & West Virginia Ry.—Earnings—

Table with 4 columns: Period, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Potomac Electric Power Co.—Continues Expansion—

In August, the directors authorized additional construction projects amounting to \$1,511,400, including \$1,106,524 for transmission and distribution facilities and \$395,410 for customer extensions and services. Total operating revenues for the 12 months ended July 31, 1954 amounted to \$50,506,500—an increase of \$1,097,000 or 2.2% over the 12 months ended July 31, 1953.

Net income for the 12 months ended July 31, 1954 was \$6,545,000 (including approximately \$948,100 realized from the April, 1951, District of Columbia rate increase, presently being litigated) or an increase of \$466,700 over the same period ended in 1953.

For the 12 months ended July 31, 1954, earnings per share of common stock amounted to \$1.19—compared with \$1.10 for the corresponding period ended in 1953. Earnings per share for both periods are stated on the basis of the 5,117,040 shares now outstanding, and include amounts attributable to the litigated 1951 District of Columbia rate increase.

July operating revenues amounted to \$4,520,200—an increase of \$97,400 over July, 1953. Operating costs amounted to \$3,610,300—a decrease of \$46,000 compared with the same month last year. Net income for the month of July was \$601,900, which included approximately \$85,000 realized from the litigated rate increase. Net income for the same month last year was \$506,700.—V. 180, p. 724.

Precision Equipment Co., Chicago, Ill.—New Product—

This company announces production of their Lock-R-Racks—a new type of compact storage unit for employees' apparel and valuables. The units consist of strong steel box lockers for hats, purses, etc., and a sturdy iron pipe rod for coats. The units may be had in capacities ranging from 15 to 38 locker openings. A Lock-R-Rack to accommodate 17 persons (17 box lockers and a 30-inch coat rod) costs \$72.05. It uses a minimum amount of floor space.—V. 178, p. 2035.

Public Service Co. of Colorado—Registers With SEC

The company on Sept. 2 filed a registration statement with the SEC covering a proposed issue of \$20,000,000 first mortgage bonds due 1984. It is expected that these securities will be offered for sale at competitive bidding on Oct. 4.

Reaction Motors, Inc.—Stock Split Approved—

The stockholders on Aug. 26 approved a proposal to increase the authorized capital stock from 130,000 shares (no par value) to 500,000 shares (par \$4) in order to affect a 2-for-1 split-up of the 122,026 shares presently outstanding, 50% of which are owned by Mathieson Chemical Corp.

Reading Co.—Earnings—

Table with 4 columns: Period, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Reliance Electric & Engineering Co.—Earnings Lower

The company for the nine months ended July 31, 1954, reported net earnings, after taxes and depreciation, of \$1,202,144 or \$2.55 per share on gross sales of \$26,845,157. This compares with net earnings for the first nine months of the previous fiscal year of \$1,307,965 on gross sales of \$28,374,739 or \$2.78 a share, adjusted for the present 471,168 shares outstanding.

Backlog of unfilled orders as of July 31 stands at \$11,240,000, the company reported.—V. 179, pp. 2251, 2476, 2600 and 2708.

Republic Natural Gas Co.—Earnings Increased—

Table with 4 columns: Period, 1954, 1953, 1952. Rows include Operating revenues, Operating expenses, Lease rentals and non-productive development, Income from operations, Non-operating income, Interest expense, Income before income taxes and special credits, Income taxes, Net income before special credits, Gain on sales of properties, Net income, Earnings per share.

Resort Airlines, Inc. (N. C.), Miami, Fla.—Stock Offered—

The company on Aug. 18, offered to its minority stockholders of record July 30 "as a speculation" the right to subscribe on or before Sept. 10 for 1,361,972 additional shares of common stock (par 10 cents) at 20 cents per share on the basis of six-tenths of a new share for each share held (with an oversubscription privilege). The offering is not underwritten.

The majority stockholders, Resort Airlines, Inc. (Del.) has the right to purchase up to 4,504,119 additional shares of the subsidiary's common stock at 20 cents per share. The Delaware company will also be entitled to purchase any of the 1,361,972 shares not subscribed for by the minority stockholders. The Delaware company is com-

DIVIDENDS

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

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

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

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

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec.

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

Table listing companies with columns for Name of Company, Per Share, and Holders of Rec.

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Table of stock listings with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Burns & Co., Ltd., Class B common, Burrard Dry Dock Co., Ltd., etc.

Table of stock listings with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Cleveland-Cliffs Iron, common (quar.), Cleveland Electric Illuminating, etc.

Table of stock listings with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like David & Frere, Ltd., class A (quar.), Dayton Malleable Iron, 5% pfd. (quar.), etc.

(Continued on page 46)

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week Shares. Lists various companies like Abbott Laboratories, ABC Vending Corp, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, 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 Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, and Sales for the Week (Shares). Rows include companies like Capital Airlines Inc., Carborundum (The) Co., Carey (Philip) Mfg Co., etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Per), Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week Shares. Includes companies like Continental Cop & Steel Ind com, Crown Cork & Seal com, Dana Corp com, etc.

*For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 8

Main table containing stock prices, exchange information, and company names. Columns include 'Range for Previous Year 1953', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday Aug. 30', 'Tuesday Aug. 31', 'Wednesday Sept. 1', 'Thursday Sept. 2', 'Friday Sept. 3', and 'Sales for the Week Shares'. Rows list various companies like Evans Products Co., Fairchild Engine & Airplane Corp., and many others.

For footnot see page 24

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week (Shares). Includes sub-sections H and J.

For Footnote

NEW YORK STOCK RECORD Continued—Page 7

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week Shares). Includes sections for 'K' (Kaiser Alum & Chem Corp., Kalamazoo Stove & Furnace, etc.), 'L' (Laclede Gas Co., Lambert Co, etc.), and 'M' (M & M Wood Working Co., MacAndrews & Forbes, etc.).

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 8

Main table containing stock prices, exchange information, and low and high sale prices for various companies like Mid-Continent Petroleum, National Acmco, and others.

For footnote see page 24

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week Shares).

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Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week Shares).

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week Shares).

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Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week Shares).

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week Shares. Includes companies like Rayonier Inc, Raytheon Mfg Co, Reading Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week (Shares). Includes sections for STOCKS, LOW AND HIGH SALE PRICES, and T, U.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 12

Main table containing stock listings with columns for Range for Previous Year 1953, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday through Friday), and Sales for the Week. Includes sub-sections V, W, Y, and Z.

*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. b Name changed from Royal Typewriter Co., Inc. c Name changed from Matheson Chemical Corp. x Cash sales. wd When distributed. y Ex-dividend.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 3

Table with columns: BOND description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and BOND description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for BONDs and RAILROAD AND INDUSTRIAL COMPANIES.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 3

Main table containing bond listings with columns for Bonds Sold, Range Since Jan. 1, Friday Last Sale Price, and Week's Range or Friday's Bid & Asked. Includes sections for Illinois Central RR, New Jersey Junction RR, and various municipal bonds.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 3

Table of New York Bond Record. Columns include Bonds Sold, Range Since Jan. 1, and Range for Week Ended September 3. Rows are categorized by issuer and bond type (e.g., Phillips Petroleum, Union Electric, etc.).

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, Aug. 30, 1954, and ending Friday, Sept. 3, 1954. It is compiled by the 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 SEPTEMBER 3

Table of American Stock Exchange Weekly and Yearly Record. Columns include Stocks Sold, Range Since Jan. 1, and Range for Week Ended September 3. Rows list various stocks and their trading activity.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 3

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

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 3

Table of American Stock Exchange data, including columns for STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Range Since Jan. 1 High/Low.

Handwritten note or scribble in the right margin, possibly a circled '10'.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 3

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 High. Includes sub-sections O, P, Q, R, S, T, U, V.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 3

Los Angeles Stock Exchange (Cont.) STOCKS

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes stocks like United Corp, U S Rubber Co, Universal Consolidated Oil, etc.

STOCKS

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes stocks like General Public Utilities, Gibson Refrigerator Co, Gillette (The) Co, etc.

Midwest Stock Exchange

A compilation of the round-lot transactions only

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

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes stocks like Illinois Brick Co, Indiana Steel Products Co, Inland Steel Co, etc.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 3

Table listing stocks such as Southern Pacific Co, Western Union Telegraph, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table listing stocks such as Joy Manufacturing Co, Lone Star Gas, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

San Francisco Stock Exchange

Table listing various stocks including Abbott Laboratories, ACF Industries Inc, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Philadelphia-Baltimore Stock Exchange

Table listing stocks such as American Stores Co, Fidelity & Deposit Co, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table listing various stocks including Calamba Sugar, Calaveras Cement Co, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

BONDS

Table listing bonds such as Baltimore Transit Co 4s ser A, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Pittsburgh Stock Exchange

Table listing stocks such as Allegheny Ludlum Steel, Blaw-Knox Co, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table listing various stocks including Eastern Air Lines Inc, Eastman Kodak Co, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 3

Table with columns for San Francisco Stock Exch. (Cont.), STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and a second set of columns for another group of stocks.

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 3

Montreal Stock Exchange

Table with columns for Canadian Funds, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and a second set of columns for another group of stocks.

Fast quotations on all Canadian securities. Orders handled on all Canadian Stock Exchanges through our Canadian affiliate which has a direct private wire from coast to coast.

W. C. Pitfield & Co., Inc. 30 Broad Street Tel: HANover 2-9250 Teletype: NY1-1979 NEW YORK

For footnotes see page 43

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 3

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

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

Toronto Stock Exchange

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

Gairdner & Company Inc. 40 Wall Street, New York 5, N. Y. - Whitehall 4-5335. Canadian Affiliates: Gairdner & Company Limited, Gairdner, Son & Company. Members: The Investment Dealers' Association of Canada, Investment Bankers Association of America, Montreal Stock Exchange, Canadian Stock Exchange.

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 3

Table with columns for Toronto Stock Exchange (Cont.) and STOCKS, including Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1. Lists various companies like General Dynamics, Macassa Mines, and Imperial Oil.

For footnotes see page 43.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, September 3

Investing Companies

Table of investing companies including Mutual Funds, Atomic Development, and various stock funds with columns for Par, Bid, and Ask prices.

Table of investing companies including Investment Trust of Boston, Johnston (The) Mutual Fund Inc, and various stock funds 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 of government agency obligations including Federal Home Loan Banks, Federal Land Bank Bonds, and Central Bank for Cooperatives.

U. S. Certificates of Indebtedness & Notes

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

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury bills with columns for Dollar Value, Bid, and Ask prices.

Bank & Trust Companies

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

Insurance Companies

Table of insurance companies including Aetna Casualty & Surety, Aetna Insurance Co, and various other insurance providers.

Table of insurance companies including Hartford Steamboiler, Home Insurance Co, and various other insurance providers.

Recent Security Issues

Table of recent security issues including Bonds, Stocks, and various utility and industrial securities.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols used in the tables: *No par value, b Bid yield price, k admitted to listing on the New York Stock Exchange, t New stock, x Ex-dividend, w When issued, y Ex-rights.

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
AUGUST 27, 1954 TO SEPT. 2, 1954, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday Aug. 27, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2.

*Nominal. **Temporarily omitted.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: Assets, Liabilities, Capital Accounts, Inc. (+) or Dec. (-) since Aug. 25, 1954, Sept. 2, 1954.

District and a total of \$43 million at all reporting member banks. Holdings of "other securities" increased \$27 million.

Demand deposits adjusted increased \$153 million in the Chicago District, \$139 million in New York City, and \$68 million in the Cleveland District. Time deposits increased \$43 million, largely in New York City and in the San Francisco District. United States Government deposits and demand deposits credited to domestic banks both showed decreases in all districts.

Borrowings decreased \$67 million in Chicago and increased \$62 million in New York City; there was a net decrease of \$7 million at all reporting member banks.

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

Table with columns: Assets, Liabilities, Increase (+) or Decrease (-) since Aug. 25, 1954, Aug. 26, 1954.

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."

NOTICE OF TENDER

Table with columns: Company and Issue, Date, Page.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page.

Table with columns: Company and Issue, Date, Page.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page.

*Announcement in this issue.

Dividends

(Continued from page 12)

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

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 Aug. 25: An increase of \$467 million in demand deposits adjusted, and decreases of \$194 million in United States Government deposits and \$405 million in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$31 million in the San Francisco District and \$20 million in the Dallas District, and they decreased \$16 million in the Chicago District; the net increase at all reporting member banks was \$14 million. Changes according to industry appear in another press release. Loans to banks increased \$153 million.

Holdings of Treasury bills increased \$103 million in New York City but they decreased in most of the other districts; the net increase at all reporting member banks was \$9 million. Holdings of Treasury certificates of indebtedness decreased \$41 million. Holdings of Treasury notes decreased \$28 million in the San Francisco

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

Table with 13 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. Contains hundreds of entries for various companies like Rayonier Inc., Reynolds Tobacco, and others.

The redemption notice published here last week was incorrect. The item was intended for the Sutherland Paper Co. 4.40% preferred.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Wells-Gardner Co., West End Chemical Co., etc.

Table listing companies and their values, including Shields & Co., Singer, Deane & Scribner, F. S. Smithers & Co., etc.

Southern California Edison Co.—Syndicate Terminated
The underwriting syndicate on the \$30,000,000 3% first and re-funding mortgage bonds, series F, due Aug. 15, 1979, offered recently at 100.52% and accrued interest by The First Boston Corp. and Dean Witter & Co. and associates, was terminated on Aug. 26. See also V. 180, p. 820.

Southern Pacific Co.—Earnings—
Table showing earnings for July, Gross from railway, Net from railway, Net ry. oper. income for 1954, 1953, 1952, 1951.

Southern Ry.—Partial Redemption—
The First National Bank of the City of New York, as trustee, has called for redemption on Oct. 1, 1954, \$150,000 principal amount of Southern Ry. Co.—New Orleans and Northeastern Ry. Co. joint 3 3/4% bonds, due Nov. 1, 1977. Payment, at 101%, will be made at the offices of the trustee.—V. 180, p. 820.

Spokane International RR.—Earnings—
Table showing earnings for July, Gross from railway, Net from railway, Net ry. oper. income for 1954, 1953, 1952, 1951.

Spokane, Portland & Seattle Ry.—Earnings—
Table showing earnings for July, Gross from railway, Net from railway, Net ry. oper. income for 1954, 1953, 1952, 1951.

Standard Oil Co. (Ind.)—Cash For Fractional Shares
The rate at which this company will pay its special cash dividend Sept. 30 to holders of odd lots of less than 60 shares, in lieu of giving them fractional shares of Standard Oil Co. (New Jersey) stock, is \$1.56 per share.

Leases Terminal—
The company on Sept. 7 will acquire the leasehold rights to an oil products river terminal on the western edge of Chicago, Ill., Standard and the present operator, Arrow Petroleum Co., announced.

Standard Oil Co. (New Jersey)—Secondary Offering—
A secondary offering of 100,000 shares of capital stock (par \$25) was made on Aug. 31 by Blyth & Co., Inc. and Mitchell, Hutchins & Co. at \$90.50 per share. It was quickly completed.

Staten Island Rapid Transit Ry.—Earnings—
Table showing earnings for July, Gross from railway, Net from railway, Net ry. oper. income for 1954, 1953, 1952, 1951.

Storer Broadcasting Co.—Borrows From Banks—
This company has borrowed \$12,000,000 on 4 1/2% notes from four banks and will use the proceeds to repay a bank loan, finance the acquisition of Empire Coil Co., Inc., and for working capital.

Texas Mexican Ry.—Earnings—
Table showing earnings for July, Gross from railway, Net from railway, Net ry. oper. income for 1954, 1953, 1952, 1951.

Texas & Northern Ry.—Earnings—
Table showing earnings for July, Gross from railway, Net from railway, Net ry. oper. income for 1954, 1953, 1952, 1951.

Texas & Pacific Ry. Co.—Earnings Lower—
Table showing earnings for July, Gross from railway, Net from railway, Net ry. oper. income for 1954-Month, 1953, 1954-7 Mos., 1953.

Texas-Ohio Gas Co.—New President—
McDonald Biddison, gas industry consultant and former Vice-President of Trunk Line Gas Supply Co., on Sept. 1 announced that he had accepted the offer of the board of directors to become President and Chief Executive Officer of the Texas-Ohio Gas Co. Mr. Biddison will also serve as a director.

Techbuilt Homes, Inc., Cambridge, Mass.—Stock Offered—Aetna Securities Corp., New York, on Aug. 27 offered publicly 120,000 shares of common stock (par 10 cents) at \$2.50 per share on a "best efforts" basis.

PROCEEDS—The net proceeds will be for additional research and development and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized 500,000 shs. Outstanding 360,000 shs.

BUSINESS—Company is a Delaware corporation with principal executive offices at 55 Brattle St., Cambridge, Mass. It owns all the capital stock of Techbuilt Inc. of the same address, a corporation engaged in distributing a partially pre-fabricated home, so designed that its internal structure can be varied to a large extent to meet the needs and tastes of the occupant.

Television-Electronics Fund, Inc.—Record Assets—
As of— July 31, '54 Oct. 31, '53
Total net assets \$49,039,607 \$27,835,082

Templeton & Liddell Fund, Inc.—Assets Up—
As of— July 31, '54 Jan. 31, '54
Net asset value per share \$160.70 \$142.16

Tennessee Central Ry.—Earnings—
Table showing earnings for July, Gross from railway, Net from railway, Net ry. oper. income for 1954, 1953, 1952, 1951.

Tennessee Gas Transmission Co.—Registers With SEC
The company on Aug. 27 filed a registration statement with the SEC covering an offering of \$65,000,000 of debentures due in 1974, it was announced by Gardiner Symonds, President.

Texas & New Orleans RR.—Earnings—
Table showing earnings for July, Gross from railway, Net from railway, Net ry. oper. income for 1954, 1953, 1952, 1951.

Texas & Northern Ry.—Earnings—
Table showing earnings for July, Gross from railway, Net from railway, Net ry. oper. income for 1954, 1953, 1952, 1951.

Texas & Pacific Ry. Co.—Earnings Lower—
Table showing earnings for July, Gross from railway, Net from railway, Net ry. oper. income for 1954-Month, 1953, 1954-7 Mos., 1953.

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McDonald Biddison, gas industry consultant and former Vice-President of Trunk Line Gas Supply Co., on Sept. 1 announced that he had accepted the offer of the board of directors to become President and Chief Executive Officer of the Texas-Ohio Gas Co. Mr. Biddison will also serve as a director.

Texas-Ohio Gas Co.—New President—
The board of directors of Texas-Ohio Gas Co. accepted the resignation of Frank Champion as President, which was offered due to the development of other business in Colorado and California. Mr.

General Corporation and Investment News

(Continued from page 9)

Table listing underwriters and their principal amount of debentures to be purchased by each, including Halsey, Stuart & Co., Adams & Peck, Allison-Williams Co., etc.

Table listing underwriters and their principal amount of debentures to be purchased by each, including Robert Garrett & Sons, Green, Ellis & Anderson, Gregory & Son, Inc., etc.

Table listing underwriters and their principal amount of debentures to be purchased by each, including Halsey, Stuart & Co., Adams & Peck, Allison-Williams Co., etc.

UTAH

University of Utah (P. O. Salt Lake City), Utah

Bond Sale—The \$1,000,000 dormitory revenue bonds offered Aug. 30—v. 180, p. 772—were awarded to the Federal Housing and Home Finance Agency, as 2¾s, at par.

VERMONT

Braintree-Randolph Union High Sch. Dist. (P. O. Randolph), Vermont

Bond Offering—E. H. Frink, District Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 10 for the purchase of \$320,000 construction bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest payable at the Montpelier National Bank, or at the

Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Hanover County (P. O. Hanover), Virginia

Bond Sale—An issue of \$35,000 school bonds was sold to J. C. Wheat & Co., of Richmond, as 1s, at 100.10, a basis of about 0.94%. Dated Sept. 1, 1954. Due on Dec. 1, 1955 and 1956. Interest J-D. Legality approved by Wood, King & Dawson, of New York City.

Virginia (State of)

Bond Offering—An issue of approximately \$100,000,000 highway revenue bonds will be sold on Oct. 14. Legality approved by Mitchell & Pershing, of New York City.

WASHINGTON

Grant County Public Hospital Dist. No. 1 (P. O. Moses Lake), Wash.

Bond Offering—Virgil W. Jackson, Administrator, will receive sealed bids until 7 p.m. (PST) on Sept. 20 for the purchase of \$80,000 hospital bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1960 to 1974 inclusive. The bonds are callable after five years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Grays Harbor and Pacific Counties, Ocota Consol. Sch. Dist. No. 123-122 (P. O. Montesano), Wash.

Bond Sale—The \$186,500 general obligation bonds offered Sept. 1—v. 180, p. 867—were awarded to the State, as 2.60s, at par.

Klickitat County Sch. Dist. No. 404 (P. O. Goldendale), Wash.

Bond Offering—Mabel M. Guinan, County Treasurer, will receive sealed bids until 3:30 p.m. (PST) on Sept. 10 for the purchase of \$245,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1956 to 1977 inclusive. The bonds are callable after 10 years from date of issue. Interest M-S. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Cazenovia (Village), Henrietta, Willow, Westford (Town), Lime Ridge (Village) Ironton and Washington (Town) Union High School District (P. O. Cazenovia), Wis.

Bond Sale—The \$240,000 building bonds offered Aug. 23—v. 180,

p. 584—were awarded to a group composed of the Channer Securities Co., Mullaney, Wells & Co., both of Chicago, and Braun, Monroe & Co., of Milwaukee, at a price of 100.64.

Delafeld Common Sch. Dist. No. 9 (P. O. Route 1, Box 370, Nashotah), Wis.

Bond Offering—Martin J. Brandt, District Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 13 for the purchase of \$15,500 school building construction bonds. Dated Oct. 1, 1954. Due on April 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Waukesha National Bank, Waukesha. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Little Chute (Village) and Vandenberg (Town) Joint School Dist. No. 1 (P. O. Little Chute), Wis.

Bond Sale—The issue of \$70,000 building bonds was awarded to Mullaney, Wells & Co., of Chicago, as 2s, at a price of 100.21, a basis of about 1.97%.

The bonds are dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1969 inclusive. Principal and interest (M-S) payable at the Bank of Little Chute.

Whitewater, Wis.

Bond Sale—The \$165,000 corporate purpose bonds offered Aug. 26—v. 180, p. 772—were awarded to Robert W. Baird & Co., of Milwaukee, as follows: \$120,000 1¾s. Due on Sept. 1 from 1955 to 1966 inclusive. 45,000 2s. Due on Sept. 1 from 1967 to 1970 inclusive.

Wood County (P. O. Wisconsin Rapids), Wis.

Bond Offering—J. A. Schindler, County Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 15 for the purchase of \$1,000,000 courthouse and jail bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Douglas, Wyo.

Bond Offering—Lee M. Davis, Town Clerk, will receive sealed bids until 8 p.m. (MST) on Sept. 27 for the purchase of \$450,000 water bonds. Dated Oct. 1, 1954. Due from 1955 to 1984 inclusive. Bonds due in 1934 and thereafter are callable as of Oct. 1, 1964. Principal and interest (J-D) payable at the Town Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

CANADA
QUEBEC

St. Theophile, Que.

Bond Sale—An issue of \$75,000 school bonds was sold to the Credit Interprovincial, Ltd., of Montreal, at a price of 98.50, a net interest cost of about 3.95, as follows:

\$48,000 3s. Due on July 1 from 1955 to 1959 inclusive.
27,000 4s. Due on July 1 from 1960 to 1971 inclusive.

The bonds are dated July 1, 1954. Interest J-J.



An Important Word to
the Nation's **No. 1**
SAVINGS BOND
SALESMAN!

EVER SINCE World War II started,

the bankers of America have led in the sales of U. S. Savings Bonds. Today the Government counts on your continuing cooperation as the nation's No. 1 bond salesman.

The American dollar must retain stable buying power if families and businesses are to make future plans with confidence. Savings Bonds can go a long way toward preserving a sound, dependable dollar.

Savings Bonds are the world's safest securities. Every Bond you sell helps the buyer, your community, and the nation.

Your
RED
CROSS
must carry on!