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

Altes Brewing Co.—New Control—

See National Brewing Co. below—V. 173, p. 377.

American Cable & Radio Corp.—New Receiver—

A general-purpose, five-band superheterodyne communication receiver covering the frequency ranges from 35 to 500 kilocycles and 1.9 to 24 megacycles has been announced by the Marine Division of Mackay Radio & Telegraph Co., Inc., an associate of American Cable & Radio Corp.

Of particular interest to users of this type of equipment is the greatly improved selectivity of the new receiver over other models designed for shipboard communications service. Its ultra-sharp selectivity enhances reception of CW (continuous wave) signals in the presence of intense static and interfering transmissions.

The new marine receiver (Mackay Type 3007-A) is entirely self-contained with panel-mounted speaker.

Announces New Shipboard Radio Unit—

A new shipboard radio unit that combines in a single, compact cabinet a 250-watt radiotelephone-radiotelegraph transmitter, a communication receiver, and all requisite control facilities, including an independent inter-communication circuit between the unit and remote control station, has also been developed by the Marine Division of Mackay Radio and Telegraph Co., Inc.

The new console (MRU-14) is designed as a companion piece to the well-known medium-frequency radiotelegraph unit (MRU-10) which, together, constitute a compact, highly versatile radiotelegraph-radiotelephone station for use in both coastal and high-seas communication. In installations where both transmitters are used, only a single power supply (Mackay Type MR 560-12) is required.—V. 180, p. 997.

American Enka Corp.—Registers "Nylenka"—

The corporation has announced the adoption of the trademark "Nylenka" for use in connection with all of its nylon products. Registration of this trademark has been submitted to the United States Patent Office.

The company is currently producing commercial quantities of nylon staple in its plant at Enka, N. C. Present schedules call for production of nylon tire yarn in September and nylon filament yarn for textiles early next year.—V. 180, p. 905.

American Explorations Corp., Dover, Del.—Files—

The corporation on Aug. 26 filed a letter of notification with the SEC covering securities to be issued in the form of pre-organization agreements for the borrowing of \$250,000 with a free stock offering of 250,000 shares of common stock (par \$1). In lieu of interest the lenders will receive one share of common stock for each \$1 loaned to the company. The proceeds are to be used for general corporate purposes. No underwriting will be involved.

American Gas & Electric Co.—To Merge Units—

This company has joined with two of its subsidiaries, Central Ohio Light & Power Co. and Ohio Power Co. in the filing of a plan for the merger of the two subsidiaries; and the Commission has scheduled the plan for hearing on Oct. 7, 1954.

Central Ohio has outstanding 162,030 shares of \$10 par common stock, of which American holds 160,567 shares or approximately 99.1%. The balance of 1,463 shares is held by 126 persons. Under the plan, Central Ohio will be merged with and into Ohio Power. On the effective date of the merger, holders of Central Ohio common, other than American, will be entitled upon surrender of their shares on or before Dec. 31, 1959, to receive the sum of \$50 per share in cash and will cease to have any other rights with respect to such shares. The shares of Central Ohio common owned by American shall be extinguished on the effective date of the merger and cancelled. The outstanding common and preferred stocks and first mortgage bonds, serial notes, notes payable to banks and other undischarged liabilities of Ohio Power on the effective date of the merger shall remain unchanged.

Ohio Power will assume all of the debts, liabilities and duties of Central Ohio, including its \$4,998,000 of first mortgage bonds, series B, 2%¹/₂, due 1977, and \$2,900,000 of short-term bank notes. All the property of Central Ohio will be vested in Ohio Power. The merger agreement, upon approval by the Commission, is to be submitted to a vote of stockholders of Ohio Power and Central Ohio. American, as the holder of the requisite number of shares required for approval of the merger, proposes to vote such shares in favor thereof.

Subsidiary to Construct New Generating Unit—

Plans for further expansion of the American Gas & Electric Co. System by the construction of a 225,000-kilowatt steam-electric generating unit were announced on Sept. 23.

The new unit, to be built at an estimated cost of \$26,400,000, will be an addition to the Glen Lyn plant of the Appalachian Electric Power Co., an AGE operating company subsidiary. The plant is located on the New River at Glen Lyn, Va., in the western Virginia panhandle.

The unit will be the sixth of a series of 215,000-kw. or slightly larger machines on the seven-state AGE System. Four of these units, the only high-pressure units of this capacity operating anywhere in the world today, have been placed in service on the AGE System in the past 15 months; the fifth such unit, now nearing completion, is scheduled for operation in about two months.

Construction is expected to start in about a month and to be completed in late 1956. The new unit will more than double Glen Lyn's present generating capacity, raising it to 395,000 kw. Now ranking ninth in size among the AGE System's power stations, Glen Lyn will rank sixth following the expansion.

Total generating capability of the entire AGE System will be boosted to 4,330,000 kw. with the completion of the new unit. Of this amount, 2,710,000 kw. will have been added since World War II in an unprecedented expansion program which has kept pace one step ahead of the continuing growth and development of the territory served by the System.—V. 180, p. 905.

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American-Marietta Co.—Earnings Higher—

It was announced on Sept. 21 that net income of \$3,417,025 for this company and subsidiaries during the nine months ended Aug. 31, 1954 was 27.1% above the \$2,687,956 earned during the same period last year.

After provision for preferred share dividends, earnings for the 1954 nine months were equal to \$2.56 per share on the 1,229,970 common shares outstanding (exclusive of restricted class B common shares). This compares with \$2.00 per common share earned during the 1953 nine months. \$1.04 per common share was earned in the 1954 third quarter as against 66 cents for the three months a year ago.

Sales for the nine months rose to an all-time high of \$75,013,942. For the first nine months of 1953, sales were \$67,111,964.—V. 180, p. 349.

American Motors Corp.—1955 Cars to Be Different in Design and Appearance—

George W. Mason, Chairman and President, on Sept. 21 announced that 1955 Nash and Hudson cars will be built on the same basic body shell and produced on the same assembly lines. This step by American Motors will enable it to take immediate advantage of a Big-3 manufacturing formula that cuts millions from tooling and fabrication costs, he said.

Mr. Mason stated in a letter to stockholders that the new 1955 Nash and Hudson cars will be distinctly different in design and appearance and that each will have exclusive engine and mechanical features. Neither will lose its present unique mechanical or safety features. Both lines will offer stepped-up engine power. Their introduction is scheduled around the first of the year. It is to be backed by a strong sales and advertising program to capitalize fully upon product and production advantages which none of the independents had been able to enjoy individually.

The savings from consolidation of Hudson and Nash production and assembly operations should assume substantial proportions shortly after start of 1955 model production, Mr. Mason said. They will be greater a year later, he predicted, after American Motors has had time to go further in the utilization of interchangeable parts on a broader basis.

American Motors will now be in the same relative situation as the largest companies, and in 1955 will produce four different series of Nash and Hudson cars from a single body shell, Mr. Mason said. This should cut body tooling costs approximately in half for American Motors, as previously both Nash and Hudson produced only two series of cars each from their basic body shells.

Mr. Mason said the company is currently in a strong financial position, with its bank loans, largely to finance defense production, being reduced substantially and rapidly.—V. 180, p. 905.

American Natural Gas Co.—Loans Approved—

This company has received SEC authorization to make new bank borrowings in the amount of \$12,000,000 which, together with treasury funds, will be used on Nov. 5, 1954, to refund its collateral trust notes now outstanding in the amount of \$12,500,000 and pay a \$157,250 prepayment premium thereon. Installment notes to be issued by American as evidence of such borrowings will bear 3 3/4% interest and will provide for the payment of the principal thereof at the rate of \$500,000 annually on the first five anniversary dates and at the rate of \$750,000 on the sixth and seventh anniversary dates, with a balance of \$8,000,000 payable eight years after the date of the notes.—V. 180, p. 813.

American Optical Co.—Special Offering—A special offering of 10,000 shares of common stock (no par) was made on Sept. 23 by Bache & Co., New York, at \$38 per share, with a dealer's concession of 80 cents per share. It was quickly completed.—V. 180, p. 245.

American Paper Goods Co.—Proposed Sale—

See Continental Can Co., Inc. below.—V. 178, p. 293.

American Potash & Chemical Corp.—New Laboratory

A new \$150,000 dust-proof and air-conditioned control laboratory has been completed and put into operation at this corporation's main plant at Trona, Calif.

The two-story structure, measuring 60 feet long and 40 feet wide, is an all-metal windowless building constructed by Stearns-Roger Manufacturing Co. of Denver, Colo.—V. 180, p. 1097.

American Seal-Kap Corp. of Delaware—Stock Offered

This corporation has issued warrants to holders of its common stock of record on Sept. 22, 1954, evidencing rights to subscribe for 61,312 additional shares of common stock (par \$2) at \$11.50 per share at the rate of one share for each three shares held. The warrants will expire at 3 p.m. on Oct. 5, 1954. The subscription offer is being underwritten by American Securities Corporation and Hirsch & Co., who have agreed to purchase all the unsubscribed shares.

PROCEEDS—The net proceeds of the sale of the stock will be used for expansion in the cup business and for general corporate purposes.

BUSINESS—Corporation manufactures closures for milk bottles as well as paper caps and slip-on lids for food containers. A wholly-owned subsidiary, Constellation Cup Co., manufactures a complete line of hot drink cups.

E. M. Black, recently elected Chairman of the Board of American Seal-Kap Corp. and an officer of American Securities Corp., also declared that negotiations are pending for acquisition of another company in a related field.—V. 180, p. 997.

American Telephone & Telegraph Co.—Large Debenture Offering Completed—Financing Represents Largest Utility Issue Ever Brought to Market Under Competitive Bidding—

The largest public utility bond issue ever brought out under competitive bidding for distribution through underwriting channels came to market with the public offering on Sept. 22 of \$250,000,000 new 30-year 3 3/4% debentures, due Sept. 15, 1984. The offering was made by an underwriting group comprising 278 members and headed jointly by The First Boston Corp. and Halsey, Stuart & Co. Inc., and was heavily oversubscribed. The debentures, due Sept. 15, 1984, were priced at 102.52% to yield 3.12% to maturity.

One other bid of 101.87 for a 3 3/4% coupon was received from Morgan Stanley & Co.

The debentures are subject to redemption at 105.52% if redeemed prior to Sept. 14, 1959 and thereafter at prices decreasing to the principal amount.

PROCEEDS—The company will use the proceeds from the sale of the debentures for advances to subsidiary and associated companies, for the purchase of stock offered for subscription by such companies and for additions and improvements to its own telephone plant.

BUSINESS—Company's 20 principal operating subsidiaries account for about 80% of the total telephones in service in the United States. The company estimates that about 95% of the toll messages originating in the country are routed in whole or part over its lines and those of its subsidiaries.

The company itself operates a network of wire and radio circuits for interconnection between telephone systems in the United States and those in other countries and supplies technical and other services to telephone subsidiaries through its Bell Telephone Laboratories and Western Electric Co. Communication services of the company and telephone subsidiaries also include teletypewriter exchange service and facilities for private line telephone and teletypewriter use for transmission of radio and television programs.

EARNINGS—A consolidated statement of American Telephone and its principal telephone subsidiaries shows for the six months ended June 30, 1954 total operating revenues of \$2,326,662,441 and total income, before interest charges, of \$336,454,786. For the calendar year 1953 operating revenues were \$4,416,729,614 and income before interest charges \$607,202,715. American Telephone company alone had total operating revenues of \$165,882,256 and income before interest of \$263,999,400 for the six months ended June 30, 1954 and \$283,683,300 and \$474,208,581 respectively for the year 1953.

*CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns for maturity date, authorized amount, and outstanding amount. Includes entries for 15-year 2 3/4% con. deb. due 1961, 12-year 3 3/4% con. deb. due 1963, etc.

*As of June 30, 1954. †Called for redemption as of Dec. 15, 1954.

Large table listing underwriters and their respective amounts. Includes entries like 'The First Boston Corp.', 'Halsey, Stuart & Co.', 'Abbott, Proctor & Paine', etc.

Table listing various companies and their financial figures. Includes entries like 'Salomon Bros. & Hutzler', 'Scherk, Richter Co.', 'Schirmer, Atherton & Co.', etc.

10 cents) was made Sept. 24 at \$1 per share by Berwyn T. Moore & Co., Inc., of Louisville, Ky., and Gearhart & Otis, Inc. and F. H. Crierie and Co., Inc., of New York, N. Y. The shares are offered as a speculation.

PROCEEDS—The net proceeds of the financing, together with other funds, would be used for the purchase of the property and equipment and construction of the plant, with an estimated balance of some \$150,000 expected to be available for working capital.

BUSINESS—The corporation was organized under Delaware laws on June 23 this year and has obtained a license to conduct harness horse racing in Henderson County, Ky. It has an option on land on which it intends to erect a racing plant for the purpose of conducting harness horse race meets with legalized betting by pari-mutual machines.

The projected racing site is located approximately five miles from the center of Evansville, in Vanderburgh County, Ind. Population of the area within a 40-mile radius of the racing site is 355,000. Francis C. Stader, of Evansville, Ind., is President and a director of the corporation. He has been in the construction business since 1939, for the past year has been a director of Hoosier Trotting Club and is a former director of Indiana Trotting and Racing Horse Association. He has served under license of the United States Trotting Association as secretary at a number of race meetings and is an owner and breeder of harness horses.—V. 180, p. 906.

Bell Telephone Co. of Pennsylvania—Earnings—

Table showing operating expenses, operating income, and net after charges for the period ending July 31, 1954, compared to 1953 and 7 months of 1954.

Berkshire Gas Co.—Securities Placed Privately—This company, formerly Pittsfield Coal Gas Co., has placed privately through J. G. White & Co. Inc. \$1,330,000 first mortgage 4% bonds, series A, due 1979, and 6,435 shares of 5% cumulative preferred stock (par \$100), it was announced on Sept. 23. (See also Pittsfield Coal Gas Co. in V. 180, p. 353).

On Aug. 2, the stockholders of the Pittsfield company approved the merger into it of Berkshire Gas Co., a subsidiary, and voted to change the name of the Pittsfield company to Berkshire Gas Co.

The proceeds of the above financing were used to purchase the Berkshire company and to refund the company's outstanding notes.—V. 180, p. 346.

Bonanza Oil & Mine Corp., Sutherlin, Ore.—Files—

The corporation on Sept. 13 filed a letter of notification with the SEC covering 240,000 shares of common stock to be offered at the market (estimated at \$1.25 per share) through L. D. Friedman & Co., Inc., New York. The net proceeds are to be used to pay expenses incident to mining of quicksilver.

California Water Service Co.—Preferred Stock Sold—

Mention was made in our issue of Sept. 20 of the public offering of 60,000 shares of 5.08% cumulative preferred stock, series I (par \$25) at \$26.45 per share by Dean Witter & Co. and associates. The offering was quickly completed. Further details follow:

PROCEEDS—On Aug. 25, 1954, the company sold privately \$1,500,000 of its first mortgage 3.35% bonds, series F, at par. The company used \$1,200,000 of the proceeds to repay short-term bank loans which had been obtained to finance current capital expenditures and applied the remainder of \$300,000 toward reimbursement of its treasury for a portion of unfinanced capital expenditures made prior to July 1, 1954. The net proceeds from the sale of the 60,000 series I preferred shares are estimated at \$1,504,000, after deducting expenses of sale estimated at \$17,000. The company intends to use such net proceeds to restore certain treasury funds used prior to July 1, 1954, to finance the construction and purchase of capital assets.

Cash expenditures for construction and purchase of waterworks property during the year 1954 are estimated at approximately \$3,875,000, excluding additions constructed or to be constructed from funds advanced by depositors pursuant to line extension agreements. In addition to said direct expenditures for construction and purchase of property, it is estimated that cash refunds of line extension deposits will total approximately \$1,000,000 for the year 1954.

BUSINESS—Company was incorporated in California on Dec. 21, 1926, and has its principal executive offices at 374 West Santa Clara St., San Jose 8, Calif. The company is a public utility water company serving water in 29 cities and communities and adjacent territory, all in the State of California. The estimated population of the area served is 742,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding amounts for various bond series (3 3/4%, 3%, 4 1/2%, 3.35%, etc.) and capital stock.

*The indenture securing these bonds permits the issuance of additional bonds in unlimited amounts subject to legal regulation and restrictive provisions of the indenture.

†These bonds were sold to two purchasers at a private sale on Aug. 25, 1954.

‡Amounts shown reflect conversions of preferred stock into common stock between July 1, 1954 and Sept. 14, 1954 and are subject to change as a result of any conversions which may occur between the latter date and the date upon which the series I preferred shares are issued.

§On Sept. 14, 1954, there were 95,866 shares of common stock reserved for issuance upon conversion of series D, series E, series F, series G and series H preferred shares. The 95,866 shares so reserved are subject to adjustment by reason of any conversion of series D, series E, series F, series G, and series H preferred shares which may occur between Sept. 14, 1954 and the date of issuance of the series I preferred shares.

UNDERWRITERS—The underwriters named below acting severally have agreed, pursuant to the underwriting agreement with the company and subject to certain conditions therein set forth, to purchase the number of series I preferred shares set forth opposite their respective names:

Table listing underwriters and their respective shares. Includes entries like 'Dean Witter & Co.', 'Brush, Slocumb & Co., Inc.', 'Blyth & Co., Inc.', etc.

American Tractor Corp., Churubusco, Ind.—Stock Sold—

The company has offered and sold on Sept. 16 an issue of 24,000 shares of its common stock (par 50 cents) at \$4.12 1/2 per share. Elliott & Co., New York City, acted as agent for the corporation in the sale of these securities.

PROCEEDS—The net proceeds are to be used for the purchase of additional production machinery and equipment and other proper corporate purposes.

BUSINESS—Corporation was incorporated in New York on July 6, 1947, under the name of Washington Tractor & Farm Equipment Corp., and is engaged in the manufacture and sale of crawler-type tractors, material handling equipment, and accessories for both types of equipment. Its operating office and manufacturing plant is located at Churubusco, Ind.—V. 175, p. 514.

American Transit Corp., St. Louis, Mo.—Files—

The corporation on Sept. 13 filed a letter of notification with the SEC covering 12,000 shares of 6% cumulative convertible preferred stock, series A, to be offered at par (\$25 per share) through Newhard, Cook & Co., St. Louis, Mo. The net proceeds are to be used to increase working capital.

American Viscose Corp.—Partial Redemption—

The corporation has called for redemption on Nov. 1, 1954, a total of 4,301 shares of 5% preferred stock at \$116.25 per share representing the redemption price plus accrued dividends. Stock certificates will be redeemed upon presentation to J. P. Morgan & Co. Incorporated, purchase fund agent, 23 Wall Street, New York, N. Y.—V. 180, p. 997.

Ampal-American Israel Corp. (N. Y.)—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on Sept. 17, 1954, covering \$5,000,000 ten-year 5% sinking fund debentures, series C, 1964; \$3,125,000 five-year discount debentures, series D, and \$4,100,000 ten-year discount debentures, series E. The series C debentures are to be offered at 100% of principal amount, the series D debentures for \$2,507,659.53, and the series E debentures for \$2,502,111.10. No underwriting is involved. The series D debentures are priced to yield a return equal to compound interest at the rate of 4 1/2% per annum, compounded annually, and the series E to yield 5%.

According to the prospectus, Ampal-American was organized in 1942 to develop trade between the United States and Israel and to participate in the economic development of Israel, principally by making funds available for commercial, banking, credit and industrial and agricultural enterprises, cooperative and otherwise, concerned with the development of Israel.

The primary purpose of the present financing "is to obtain, and make available, funds for the development and expansion of agricultural, industrial and commercial enterprises in Israel."

Appalachian Electric Power Co.—To Expand—

See American Gas & Electric Co. above.—V. 179, p. 201.

Argus Cameras, Inc.—Reports Record Earnings—

The directors announced that earnings per share of common stock, for the fiscal year ended July 31, 1954, had reached a record high of \$3.04. This is a 55% increase over the previous year's earnings of \$1.96 for each share of common stock. Net income was \$1,261,179 as compared to net income of \$806,479 for fiscal 1953.

For fiscal 1954, total sales reached an all-time high of \$22,409,132, a 15.2% increase over 1953 total sales of \$19,447,541.—V. 180, p. 245.

Associated Dry Goods Corp.—Quarterly Earnings—

Table showing net sales, earnings before federal income taxes, federal income taxes, and net earnings for 3 months and 12 months ended July 31, '54 Aug. 1, '53.

*Excludes net gain from sale and liquidation of McCreery Division.—V. 180, p. 814.

Atchison, Topeka & Santa Fe Ry.—New Line—

Acceptance of the Interstate Commerce Commission certificate authorizing construction of a 48-mile new line of railroad into Dallas through Denton with work on the project to start immediately was announced on Sept. 16 by Fred G. Gurley, President. Estimated cost of construction is \$6,500,000.

The ICC order was issued Aug. 4 upon condition that the new line would be built through Denton instead of on a line east of Lake Dallas, which was the route projected originally by the railroad. The accepted route will be built from a point between Sanger and Krum on the present main line which serves Fort Worth. It will proceed southeasterly to a junction with the present Faris line of the Santa Fe at a point between Reinhardt and Garland.—V. 180, p. 905.

Audubon Park Raceway, Inc., Morganfield, Ky.—Stock Offered—

Public offering of 900,000 common shares (par

Canadian Prospect, Inc.—Completes Another Well—

The company has completed its second oil producer in the Big Valley North area of Alberta, Wilbur Griffith, President, announced. Two additional wells will promptly be drilled to the south of the two completed ones.

The first Big Valley North well on initial test flowed 144 barrels in two hours. The second flowed 120 barrels in the same time on restricted choke. Each well, after making 250 barrels per day for the first five days, as permitted, has been cut back to 92 barrels per day, the Provincial allowable for this field.

The company owns 100% of the working interest in 42 acres of the 1/4 section and has a farm-out agreement with Canadian National Railways on the remainder.

"Canadian Prospect has a recent engineering report which indicates recoverable reserves of over 600,000 barrels from the company's interest in this tract," Wilbur Griffith, President, said.—V. 180, p. 154.

Cane Springs Uranium Corp., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The corporation on Sept. 16 filed a letter of notification with the SEC covering 1,200,000 shares of common stock (par one cent) to be offered at 25 cents per share through Luster Securities and Co., Jersey City, N. J. The net proceeds are to be used to pay expenses incident to mining activities.

Caramba McKafe Corp. of America, Hoboken, N. J.—Files With Securities and Exchange Commission—

The corporation on Sept. 17 filed a letter of notification with the SEC covering 100,000 shares of class A stock (par 10 cents) to be offered at \$3 per share through Garden State Securities, Hoboken, N. J. The net proceeds are to be used to purchase equipment and machinery and used for working capital.

Central Hudson Gas & Electric Corp.—New Unit—

Electric generating capacity of this corporation's Danskammer Point Steam Station was doubled on Sept. 14 when a second 70,000 kilowatt unit was switched into commercial operation. Nearly five years and more than \$25,000,000 have gone into the construction of the modern electric generating station, six miles north of Newburgh on the west bank of the Hudson River.

The addition of Unit No. 2 at Danskammer Point brings the total generating capacity of the Central Hudson System to 204,500 kilowatts. The Danskammer plant is the largest hydroelectric installation in the utility company's system, representing over 70% of the system's capacity. The Neversink hydroelectric plant at Grahamsville, N. Y., the second largest installation, has a capability of 25,000 kilowatts.—V. 180, pp. 377 and 378.

Central Illinois Public Service Co.—New Unit—

The company's 100,000 kilowatt generating unit authorized by the directors on Sept. 7 will be added to the Grand Tower power station on the Mississippi River in Jackson County according to a statement made on Sept. 16 by J. R. Broderick, Vice-President.

"With the completion of this new unit, scheduled for 1957, total generating capacity of the company will be four times as great as it was at the end of World War II. This tremendous increase in generating capacity assures an ample power supply for new industries, the growing commercial, residential, farm and rural electric co-ops use," Mr. Broderick said.—V. 180, p. 1098.

Central Louisiana Electric Co., Inc.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on Sept. 21, 1954, covering \$3,772,100 convertible debentures, due Oct. 1, 1964, to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The interest rate, price of conversion into common shares, public offering price and underwriting terms are to be supplied by amendment. The debentures are to be offered for subscription initially by common stockholders of record Oct. 4, 1954, at the rate of \$100 of debentures for each 27 common shares then held.

Net proceeds will be used to redeem the outstanding \$2,880,000 of 4 1/2% sinking fund debentures, due Feb. 1, 1972, at the redemption price of 104.5% of principal amount (\$3,009,600) plus interest, and to provide improvements (which is expected to be sufficient to complete the 1954 construction program). In addition to the sale of the debentures, the company's current financing program also includes a proposed sale privately of \$3,000,000 of first mortgage bonds, the proceeds thereof to be used to redeem the outstanding \$3,000,000 of first mortgage bonds, series E, 4 1/4%, due Jan. 1, 1984.—V. 180, p. 347.

Central Power & Light Co.—New President—

J. L. Bates was on Sept. 17 chosen President of this company to succeed Lon C. Hill, who has been elected Chairman of the Board of Directors.

Mr. Bates has been associated with the company for 31 years and served as Vice-President and General Manager since 1940. Mr. Hill had been President since 1939.—V. 179, p. 1830.

Chemical Products Corp.—Stock Offering—

Photon, Inc., on Sept. 22 offered its holdings of 111,638 shares of common stock of Chemical Products Corp. (par \$1) to its own common stockholders and Chemical Products Corp. is issuing and offering 13,362 shares of its common stock to its officers and employees, at \$7 per share. The subscription offer, underwritten by a group of underwriters, headed by G. H. Walker & Co. of Providence, R. I., will expire at 3 p.m. (Boston Time) on Oct. 6, 1954.

The offering to Photon, Inc. stockholders is made on the basis of one share for each two shares of Photon, Inc. stock held on the record date.

Photon, Inc. acquired all the outstanding stock of the company in 1945 and all the outstanding stock of New England Lacquer Co. in 1947. Under the terms of the merger agreement, Photon, Inc. received the 111,638 shares of common stock to be sold for its account.

PROCEEDS—The proceeds of such sale will be retained by Photon, Inc. and the proceeds of the shares to be offered to the company's employees will be added to general corporate funds.

BUSINESS—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. It is engaged in the manufacture and sale of protective and decorative coatings and molding compounds which it formulates from synthetic resins and coatings which it formulates from cellulosic materials.

UNDERWRITERS—Included among the underwriters are: Boettcher & Co.; R. S. Dickson & Co., Inc.; Fraser, Phelps & Co.; John C. Legg & Co.; May & Gannon, Inc.; and Minot, Kendall & Co., Inc.—V. 180, p. 907.

Chicago, Milwaukee, St. Paul & Pacific RR.—To Completely Dieselize Road—

This company will replace all of its remaining steam locomotives with Diesel power early next year when it will become the first railroad in the Northwest to be completely dieselized, it was announced on Sept. 16 by John P. Kiley, President. The acquisition of 74 additional Diesel units was authorized.

The road will continue operation of electric motors on its electrified divisions in Montana, Idaho and Washington, Mr. Kiley said.—V. 180, p. 998.

Chicago & Western Indiana RR.—Partial Redemption

The company has called for redemption on Nov. 1, 1954, \$652,000 of its first collateral trust mortgage, 4 3/8% sinking fund bonds, series A, due May 1, 1982. Payment, at 103.375% of the principal amount, plus accrued interest to the redemption date, will be made at the Bankers Trust Co., New York City, or City National Bank and Trust Co. of Chicago.—V. 179, p. 1370.

Chief Ute Uranium, Inc., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The corporation on Sept. 10 filed a letter of notification with the SEC covering 3,500,000 shares of common stock (par one cent) to be offered at five cents per share through Ned J. Bowman & Co., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining activities.

C. I. T. Financial Corp.—Private Placement—

This company has borrowed \$50,000,000 from Equitable Life Assurance Society on 3 3/4% obligations, due Aug. 1, 1969.

The company has used \$47,500,000 of the proceeds to prepay 2 1/2% notes, due March 1, 1955, held by the same insurance company. The remaining \$2,500,000 was added to working capital.—V. 180, p. 719.

Clary Multiplier Corp.—Plans Stock Financing—

This company plans to raise approximately \$1,500,000 through sale of 250,000 common shares. It expects to register the issue with the SEC today (Sept. 27).

Blyth & Co., Inc., will head the underwriting group. The net proceeds will be used for development of an electronic computer and for expansion.—V. 180, p. 155 and 246.

Clearing Machine Corp., Chicago, Ill.—To Be Acquired

See Pressed Steel Car Co., Inc. below.—V. 166, p. 1887.

Cleary Oil Co., Ltd., Calgary, Alta., Canada—Files—

The company on Aug. 31 filed with the SEC under Regulation "D" a proposed offering of 28,570 shares of common stock (par \$1) to be offered at \$10.50 per share through Bailey & Co., Fresno, Calif. The net proceeds are to be used for general corporate purposes.

Clinchfield Coal Corp.—Secondary Offering—

A secondary offering of 7,500 shares of common stock (par \$20) was made on Sept. 14 by Paine, Webber, Jackson & Curtis at \$33.50 per share, with a dealer's discount of \$1.05 per share. The unsold balance was withdrawn on Sept. 15.—V. 180, p. 347.

Clinton Foods, Inc.—Proposed Sale of Division—

See National Starch Products Inc. below.—V. 179, p. 3.

Club Aluminum Products Co.—Earnings Lower—

Net sales for the fiscal year ended June 30, 1954, amount to \$7,888,803 compared with \$8,255,779 in the preceding year, H. J. Taylor, Board Chairman, and K. H. Johnston, President, said in the annual report.

Profit after taxes declined to \$35,458, equivalent to 11 cents a share, compared with \$197,170 and 60 cents a share in fiscal 1953.

The sales volume decrease was due largely to the reduction in the company's food store premium business and to production difficulties at the Inland Glass Works plant, the two officials said.—V. 178, p. 1271.

Coleman Engineering Co.—Stock Offered—

Wilson, Johnson & Higgins of San Francisco, Calif., on Sept. 7 offered 1,100 shares of class A common stock (par \$1) at \$5.62 1/2 per share. This offering was completed.

The net proceeds will go to a selling stockholder.—V. 179, p. 1719.

Columbia (Pa.) Telephone Co.—Files With SEC—

The company on Sept. 16 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$25) to be offered for subscription at \$40 per share by common stockholders of record Sept. 30 on the basis of five new shares for each 13 shares held; rights to expire on Oct. 31. The offering will not be underwritten. The proceeds are to be used to pay for conversion to dial operation and for modernization and expansion of company's facilities.—V. 168, p. 1253.

Columbus & Southern Ohio Electric Co.—Stock Offering Completed—

Dillon, Read & Co. Inc. and The Ohio Company headed an investment banking group which released an offering for public sale at the close of the market on Sept. 21 of a new issue of 200,000 common shares (par \$5 each) at \$29.25 per share. It was completed on Sept. 22.

PROCEEDS—The net proceeds from the sale of these shares and from a proposed sale of \$10,000,000 new first mortgage bonds will be used by the company for its construction program, including the payment of bank loans which were incurred for additions and improvements. The construction program for the period from Aug. 1, 1954 to Dec. 31, 1955 is estimated to cost \$50,000,000. Construction is proceeding at Pieway Station for an additional generating unit of 80,000/100,000 kw.; this unit is scheduled to be placed in service late in 1955.

BUSINESS—The company's electric service area comprises portions of 22 counties in central and southern Ohio having an estimated population of 900,000. A subsidiary of the company operates a transit system in Columbus and suburbs.

EARNINGS—For the 12 months ended July 31, 1954 the company's consolidated operating revenues were \$39,055,815 of which \$32,582,659 represented electric revenues. Earnings on common shares were \$4,544,971 or \$2.06 per share on then outstanding shares.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING		
	Authorized	Outstanding
First mortgage bonds—		
3 1/4% series due 1970		\$26,000,000
3% series due 1978		9,700,000
2.80% series due 1980		10,000,000
3 1/4% series due 1981		12,000,000
3% series due 1983		10,000,000
New bonds		10,000,000
Conditional sales agreements for purchase of trolley coaches, 2 1/2% and 2%%, payable serially to 1957	Closed	400,000
Cumulative pref. shs. (\$100 par value)	250,000 shs.	
4 1/4% series		103,841 shs.
4.65% series		90,000 shs.
Common shares (\$5 par value)	3,000,000 shs.	2,401,360 shs.

Bonds may be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the company's indenture dated Sept. 1, 1940, as supplemented and amended. As of July 31, 1954, after giving effect to the issuance of the new bonds (which are to be issued against property additions), the company would have been entitled to issue approximately \$7,400,000 of additional first mortgage bonds against property additions at that date.

UNDERWRITERS—The names of the principal underwriters of the additional common shares, and the number of shares which each has severally agreed to purchase from the company are as follows:

Shares	Shares
Dillon, Read & Co. Inc.	11,100
The Ohio Company	11,100
A. C. Allyn & Co. Inc.	4,400
Bache & Co.	3,063
Baker, Weeks & Co.	3,000
Ball, Eurge & Kraus	2,000
Baxter, Williams & Co.	1,500
Elyth & Co., Inc.	8,800
Clark, Dodge & Co.	4,400
Curtis, House & Co.	1,500
Fahey, Clark & Co.	2,000
Field, Richards & Co.	2,000
The First Boston Corp.	8,800
The First Cleveland Corp.	2,000
Fulton, Reid & Co.	2,500
Goodbody & Co.	4,400
W. D. Gradison & Co.	1,500
Granbery, Marache & Co.	2,000
Grant-Brownell & Co.	1,500
Greene & Ladd	1,500
Hayden, Miller & Co.	3,000
Hornblower & Weeks	5,400
W. E. Hutton & Co.	5,400
Joseph, Mellen & Miller, Inc.	1,500
John B. Joyce & Co.	2,500
W. C. Langley & Co.	4,400
Lazard Freres & Co.	8,800
Laurence M. Marks & Co.	4,400
McDonald & Co.	4,400
Wm. J. Mericka & Co., Inc.	1,500
Merrill Lynch, Pierce, Fenner & Beane	8,800
Merrill, Turben & Co.	2,500
Paine, Webber, Jackson & Curtis	5,400
Prescott, Shepard & Co., Inc.	2,000
R. W. Pressprich & Co.	4,400
Reynolds & Co.	5,400
Riter & Co.	4,400
L. F. Rothschild & Co.	5,400
Saunders, Silver & Co.	1,500
Seasongood & Mayer	1,500
Shields & Co.	5,400
F. S. Smithers & Co.	3,000
Starkweather & Co.	2,000
Stone & Webster Securities Corp.	8,800
Sweeney Cartwright & Co.	5,400
Spencer Trask & Co.	4,400
Vercoe & Company	2,500
Westheimer and Co.	1,500

Bids for Bonds to Be Received Sept. 29—

The company has invited bids for the purchase from it of \$10,000,000 first mortgage bonds due 1984. Such bids will be received by the company at the office of City Bank Farmers Trust Co., 22 William St., New York, N. Y., up to 11 a.m. (EST) on Sept. 29.—V. 180, p. 908.

Commercial Credit Co.—Borrowed From Insurance Firm

This company has arranged a \$25,000,000 3 3/4% junior subordinated loan with a large life insurance company, E. C. Wareheim, President, announced on Sept. 23. This loan is subordinated to all other debts of the company.

Mr. Wareheim said a previous issue of \$25,000,000 of junior subordinated convertible notes had been called and that more than half of the notes were converted into common stock of the company.

The additional capital that resulted from the conversion, together with proceeds of the new loan, furnish the company with "adequate capital funds," Mr. Wareheim said.—V. 180, p. 624.

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

The corporation on Sept. 10 filed a letter of notification with the SEC covering 31,000 shares of common stock (par \$1) to be offered at \$3.37 1/2 per share through Swift, Henke & Co., Chicago, Ill. The net proceeds are to be used to pay current obligations and to increase working capital.—V. 175, p. 1331.

Continental Can Co. Inc.—Acquisition—

Sale to this company of the American Paper Goods Co., of Kensington, Conn., has been approved by the directors of the two companies, it was announced on Sept. 20 by General Lucius D. Clay, Chairman of the Board of Continental, and Albert S. Redway, President of American Paper Goods.

Confirmation of the transaction is subject to ratification by American Paper Goods' stockholders.

American Paper Goods, with two plants located in Kensington and Chicago, is a manufacturer of paper cups, envelopes and bags.

"It is not anticipated that there will be any changes in plant locations," General Clay said. "Continental will operate this business as a supplement to its paper container division."—V. 180, p. 252.

Continental Oil Co.—To Sell \$100,000,000 of Debs.—

Continental Oil Co. is about to embark on the largest money-raising operation in its history.

L. F. McCollum, President, on Sept. 22, said the company plans to file with the SEC in the near future a registration statement covering \$100,000,000 of debentures. Public distribution of this issue would be made through a nation-wide group of underwriters managed by Morgan Stanley & Co.

The debentures would have the benefit of a sinking fund calculated to retire all the issue by maturity. The company would use about \$45,000,000 of the proceeds to repay short-term loans. The rest would go for further development of its oil and gas properties.—V. 180, p. 439.

Crown Zellerbach Corp. (& Subs.)—Earnings—

3 Months Ended July 31—	1954	1953
Net sales	\$76,476,221	\$70,281,773
Income before taxes on income	15,043,422	13,271,811
United States and Canadian taxes on income	7,194,000	6,576,000
Excess profits tax		525,000
Minority stockholders' equity in earnings	38,433	64,811
Net income	\$7,810,989	\$6,106,000
Earnings per share of common stock	\$1.03	\$0.80

*Figures for three months ended July 31, 1953 include results of operations of Canadian Western Lumber Co. Ltd. and Elk Falls Co. Ltd. for July, 1953, and of St. Helens Pulp & Paper Co. for July and July, 1953. †After dividends on preferred stock.—V. 179, p. 1264.

Dayton Power & Light Co.—Bonds Offered—

Blair & Co. Inc. and Baxter, Williams & Co. jointly headed a group which on Sept. 23 offered \$15,000,000 of first mortgage bonds, 3% series, due Sept. 1, 1984, at 100% and accrued interest. Award of the issue was won by the group at competitive sale on Sept. 22 on a bid of 99.51%.

Other bids for the issue as 3s were: Morgan Stanley & Co. and W. E. Hutton & Co., (jointly), 99.4399; Blyth & Co. Inc., First Boston Corp. and Harriman Ripley & Co. Inc., (jointly), 99.42; Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co., (jointly), 99.409; Halsey, Stuart & Co. Inc., 99.37999; Union Securities Corp. and Salomon Bros. & Hutzler, (jointly), 99.2199 and Lehman Brothers, 99.1509.

The new bonds will be redeemable at par for regular redemption, or at special redemption prices running from 104.125% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds will be added to the company's general funds and will be used to repay temporary bank loans of \$7,000,000 incurred for construction, and to defray part of the cost of construction for the years 1954 and 1955. Planned expenditures amount to \$12,388,000 for 1954 and \$10,638,000 for 1955.

BUSINESS—The company is engaged in the production, transmission and sale of electric energy; the purchase, distribution and sale of natural gas; water service and steam heating service in 24 adjacent counties in southwestern Ohio. The area served comprises approximately 6,041 square miles with an estimated population of 902,500.

EARNINGS—For the year 1953, the company had total operating revenues of \$57,450,000 and net income of \$7,759,000. In an unaudited report for the 12 months ended June 30, 1954, total operating revenues were \$59,996,000 and net income was \$8,446,000.

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NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Security type, Authorized, Outstanding. Includes First mortgage bonds, Cumulative preferred stock, and Common stock.

Table listing PURCHASERS with columns for Name, Amount, and Address. Includes Blair & Co. Inc., Baxter, Williams & Co., etc.

Domestic Finance Corp.—To Redeem Preferred Shares—Plans Private Sale of Note—

It was announced on Sept. 21 that pursuant to a resolution of the board of directors, notice will be given that all of the outstanding shares of 5% cumulative preferred stock (par \$25), have been called for redemption on Oct. 29, 1954 at \$26.50 per share, plus accrued dividends.

Dominion Structural Steel, Ltd.—Offer for Stock—

It is announced that the common stock of this company will be delisted shortly from the Canadian Stock Exchange as it is being purchased by Canada Iron Foundries, Ltd., at \$42 per share.

(Allen B.) Du Mont Laboratories, Inc.—Sales Increase

Table showing sales and earnings for Du Mont Laboratories, Inc. for 24 weeks ended June 20, '54 and June 14, '53.

Profits for the 24-week period ending June 20, 1954 have been adversely affected by the extremely competitive prices prevailing in the cathode-ray tube and television receiver markets.

Federal Pacific Electric Co.—Files With SEC—

A letter of notification was filed with the SEC on Sept. 17 covering 8,500 shares of common stock (par \$1) to be offered at the market (at an aggregate price not to exceed \$100,000) through H. M. Bylesby & Co. (Inc.), Chicago, Ill., for the account of a selling stockholder.

Firestone Tire & Rubber Co.—Earnings Decline—

Harvey S. Firestone, Jr., Chairman, on Sept. 22 made the following announcement: "Net sales of the company and its subsidiaries amounted to \$688,033,661 for the nine months ended July 31, 1954, compared with \$747,090,554 for the same period last year, a decrease of 7.9%."

Fitzsimmons Stores, Ltd., Los Angeles—Registers With Securities and Exchange Commission—

This company on Sept. 21 filed a registration statement with the SEC covering 100,000 class A shares, \$1 par, to be offered for public sale through an underwriting group headed by Reynolds & Co. and Lester, Ryons & Co.

Eldorado Uranium Corp., Austin, Tex.—Files—

The corporation on Sept. 13 filed a letter of notification with the SEC covering 2,500,000 shares of common stock (par one cent) to be offered at 10 cents per share through Allied Underwriters Co., Las Vegas, Nev.

Gateway Uranium Corp., Salt Lake City, Utah—Files

The corporation on Sept. 10 filed a letter of notification with the SEC covering 1,192,000 shares of common stock (par 20 cents) to be offered at 25 cents per share through Muir, Dumke & Co., Salt Lake City, Utah, and Las Vegas, Nev.

General Gas Corp., Baton Rouge, La.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Sept. 22, 1954, covering 143,500 shares of its \$5 par common stock. It proposes to offer the stock to holders of the common stock of Consolidated Gas Co. and in exchange for their stock, on the basis of 63/100 of a share of General Gas stock for each share of Consolidated stock.

Gas in lieu of any fractions of shares, at a rate to be supplied by amendment. It is the present intention of General Gas to operate Consolidated as a subsidiary temporarily and to merge Consolidated and its subsidiaries into General Gas at some time in the future.

The major part of General Gas' outstanding common stock is owned by Rawlston D. Phillips, his two minor children and brother, Hal S. Phillips (their holdings amount to 64.2% of the outstanding stock).

Consolidated Gas presently distributes approximately 20,000,000 gallons of LP-Gas to 30,000 customers in Georgia's LP-Gas market area. General Gas sales currently are on a 60,000,000-gallon annual rate to an estimated 115,000 customers throughout the southeast.

In addition to its gas operation, General Gas operates three wholly-owned subsidiaries, among them Delta Tank Manufacturing Co., Inc., nation's largest manufacturer of LP-Gas storage tanks and cylinders, and Gamma Industries, Inc., producer of Gamma Rays Machines designed for the low-cost radiography of heavy industrial goods.

Genie Petroleum, Inc., Las Vegas, Nev.—Files—

The corporation on Sept. 15 filed a letter of notification with the SEC covering 90,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay expenses incident to oil exploration.

Geo-Physical Development Co., Milton-Freewater, Oregon—Files—

The company on Sept. 13 filed a letter of notification with the SEC covering pre-organization certificates (to be amended—no details available). The proceeds would be used for oil drilling costs. No underwriter named.

(A. J.) Gerrard & Co., Melrose Park, Ill.—New Method

A new method of sealing or cooping railroad freight cars that each year transport the nation's 7 1/2 million carloads of grain and grain products has been perfected by this company. Potential savings to the railroads run into hundreds of thousands of dollars annually in material savings and in reduced claims for shortages, the company says.

Utilizing a new kind of remarkably strong Fiberglas-reinforced kraft paper, oak posts and steel strapping, Gerrard's cooping sets have been thoroughly tested in 5,000 carloadings during the past two years. The company is now installing a second production line which will be in operation next month (October).—V. 176, p. 1377.

Glen-Gery Shale Brick Corp.—Preferred Stock Sold—

The recent offering of 140,000 shares of 6% cumulative convertible first preferred stock at par (\$10 per share) by P. W. Brooks & Co. Inc. and associates was oversubscribed. See details in V. 180, p. 1105.

Goldfield Uranium, Inc., Goldfield, Nev.—Files—

The corporation on Sept. 9 filed a letter of notification with the SEC covering 500,000 shares of common stock to be offered at par (five cents per share), without underwriting. The net proceeds are to be used to pay expenses incident to mining operations.

Grayson-Robinson Stores, Inc.—Plans New Store—

The corporation has just leased space for a three-floor, 200,000 square foot, S. Klein-On-The-Square department store to be built in a 10-acre shopping center in Hempstead, Long Island, N. Y., according to Hyman P. Kuchal, President. S. Klein, with stores in New York City and Newark, N. J., is a wholly-owned subsidiary of Grayson-Robinson.

Great Western Petroleum Corp., Reno, Nev.—Files—

The corporation on Sept. 15 filed a letter of notification with the SEC covering 1,140,000 shares of common stock (par five cents) to be offered at 25 cents per share, without underwriting. The proceeds are to be used to pay expenses incident to mining activities.

Green Giant Co.—Files With SEC—

A letter of notification was filed with the SEC on Sept. 17 covering 2,600 shares of class B common stock to be offered at the market less 5% (market estimated at \$19 per share). The proceeds are to be used for working capital. There will be no underwriting.—V. 178, p. 51.

Growth Industry Shares, Inc., Chicago, Ill.—Registers With Securities and Exchange Commission—

This Chicago investment company filed a registration statement with the SEC on Sept. 15, 1954, covering 30,000 shares of its capital stock.—V. 180, p. 534.

Gulf Sulphur Corp., North Kansas City, Mo.—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on Sept. 15, 1954, covering 92,310 shares of \$0.60 cumulative convertible preferred and participating stock, 10c par value. All but 35,000 shares are to be offered for public sale "as a speculation" at \$10 per share by an underwriting group headed by Fridley & Hess and Crockett & Co. (both of Houston), who will acquire the securities from the company at \$8.50 per share.

Indiana & Michigan Electric Co.—Bids Oct. 5—

Bids will be received by the company up to 11 a.m. (EST) on Oct. 5 for the purchase from it of \$16,500,000 first mortgage bonds due 1984 and 40,000 shares of cumulative preferred stock (par \$100). See also V. 180, p. 1106.

Interstate Securities Co., Kansas City, Mo.—Private Placement—

The company has placed privately through Stern Brothers & Co. an issue of 20,000 shares of 5 1/4% preferred stock (par \$100) with an institutional investor, it was announced on Sept. 16.

Israel-Mediterranean Petroleum, Inc., City of Panama—Registers With SEC—

This Panamanian corporation filed a registration statement with the SEC on Sept. 21, 1954, covering American voting trust certificates for 900,000 shares of common capital stock, 1c par, of which certificates for 750,000 shares are to be offered for public sale "as a speculation" through Gearhart & Otis, Inc. The initial public offering price is to be the price of the last sale of outstanding certifi-

(W. F.) Hall Printing Co.—Secondary Offering—A secondary offering of 51,000 shares of common stock (par \$5) was made on Sept. 23 by Hemphill, Noyes & Co. at \$19 per share. It was quickly completed.—V. 179, p. 2597.

(M. A.) Hanna Co.—Partial Redemption—

The Midwest Stock Exchange has received notice from this company that it will redeem on Dec. 1, next, 2,000 shares of its \$4.25 cumulative preferred stock, no par value, at \$102 per share, plus \$1.06 1/4 accrued dividends to the redemption date.

Hewitt-Robins Inc.—New Product—

A vibrating screen with an increase in capacity of from 30% to 40% over the smaller models was unveiled at the opening of the American Mining Congress Convention in San Francisco, Calif., Sept. 20. The machine will have an increase in screening surface of 48 square feet per deck over the previous maximum.

Machines similar to the one to be shown for the first time at San Francisco soon will be put into operation at a Minnesota taconite iron ore mine in heavy media wash and drain service. The new giant is expected to find widespread acceptance in heavy media process because of its ability to adequately agitate the bed of material on its deck(s) allowing for thorough washing.

Among the features of the machine, called the Eliptex E-13, is the fact that—despite its enormous size—the screen will still retain the live-action, three-way vibration built into smaller models, assuring high capacity, fast processing of material, and sharp sizing. The new series will have horizontal vibrating and dewatering screens available up to six by 24 feet in the double-deck model.—V. 180, p. 254.

Home Telephone & Telegraph Co., Fort Wayne, Ind.—Files With SEC—Rights to Be Given to Stockholders—

The company on Sept. 10 filed a letter of notification with the SEC covering 36,000 shares of common stock (no par) to be offered for subscription by stockholders on the basis of four new shares for each 10 shares held at a price of \$20 per share, without underwriting.

Of these shares, Telephone Bond & Share Co., the parent, will subscribe for 27,358 shares and the remaining 8,642 shares will be offered to minority stockholders. The net proceeds are to be used to reimburse the treasury for expenditures heretofore made for extensions and improvements to the company's property; and for working capital.—V. 170, p. 2331.

Howard Stores Corp.—August Sales Higher—

Table showing Howard Stores Corp. sales for August 1954 compared with August 1953 and 8 months ending August 1954 compared with 8 months ending August 1953.

Hudson Pulp & Paper Corp., N. Y.—Registers Preferred Stock With SEC—Also Plans Private Placement—

The corporation filed a registration statement with the SEC on Sept. 15, 1954, covering 200,000 shares of cumulative second preferred stock, to be offered for public sale through an underwriting group headed by Lee Higginson Corp. The dividend rate and par value and other terms of the stock, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds are to be added initially to the general funds of the company and will be available to pay part of the cost of installing the third paper machine and related facilities at the company's Palatka mill. It is estimated that this project will cost approximately \$15,000,000 and will require about 20 months to complete. Other funds needed are expected to be provided by the private sale, concurrently with this offering, of \$4,000,000 par value of 5.7% cumulative preferred stock, series C, and of a \$1,000,000 4% promissory note, due 1956-1969, and from present cash resources and future earnings.—V. 178, p. 2093.

Humble Oil & Refining Co.—Proposed Offer—

See Standard Oil Co. (New Jersey) below.—V. 176, p. 685.

ICT Discount Corp., Dallas, Tex.—New President—

Jerry A. McFaddin, Vice-President and Regional Manager of the Pacific Finance Corp., has been named President of the ICT Discount Corp., which does wholesale-retail financing and factoring, it was announced on Sept. 18 by ICT Board Chairman Ben Jack Cage.

Idaho Goldfields, Inc., Spokane, Wash.—Files—

The corporation on Sept. 15 filed a letter of notification with the SEC covering 500,000 shares of common stock to be offered at par (10 cents per share), without underwriting. The proceeds are to be used to pay expenses incident to mining operations.

Illinois Bell Telephone Co.—Earnings—

Table showing Illinois Bell Telephone Co. operating revenues, operating expenses, federal income taxes, and other operating taxes for July 1954, August 1954, and 7 months ending July 1954 compared with 7 months ending July 1953.

Illinois Power Co.—Stock Offerings Oversubscribed—

The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane on Sept. 17 announced that their offering of 200,000 shares of the utility's common stock at \$48.50 per share was oversubscribed and the books closed. The offering of 180,000 shares of 4.20% cumulative preferred stock at \$40.90 per share by the same bankers was also completed. See details in V. 180, p. 1105.

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

This Boston investment company filed a registration statement with the SEC on Sept. 15, 1954, covering 750,000 shares of its \$1 par common stock, to be offered for public sale through Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment.

Indiana & Michigan Electric Co.—Bids Oct. 5—

Bids will be received by the company up to 11 a.m. (EST) on Oct. 5 for the purchase from it of \$16,500,000 first mortgage bonds due 1984 and 40,000 shares of cumulative preferred stock (par \$100). See also V. 180, p. 1106.

Interstate Securities Co., Kansas City, Mo.—Private Placement—

The company has placed privately through Stern Brothers & Co. an issue of 20,000 shares of 5 1/4% preferred stock (par \$100) with an institutional investor, it was announced on Sept. 16.

Israel-Mediterranean Petroleum, Inc., City of Panama—Registers With SEC—

This Panamanian corporation filed a registration statement with the SEC on Sept. 21, 1954, covering American voting trust certificates for 900,000 shares of common capital stock, 1c par, of which certificates for 750,000 shares are to be offered for public sale "as a speculation" through Gearhart & Otis, Inc. The initial public offering price is to be the price of the last sale of outstanding certifi-

cases on the American Stock Exchange on the day preceding the offering.

The offering by Gearhart & Otis will be on a "best efforts" basis, for which it will receive a commission of 15%. The company also has granted to Gearhart & Otis and its selected dealers options to purchase certificates for 150,000 shares of stock within 18 months after the completion of this offering, at a price equal to the average price at which the certificates are sold to the public.

Net proceeds of the present financing will be used for carrying out the exploratory drilling and development of presently held acreage in Israel under a contract with Pantepec Oil Company, A. A., for operations and expenses of the company, and for acquisition, exploration and development of additional acreage. Additional financing will be required to carry out the company's \$5,000,000 program for exploration and development pertaining to its presently held acreage.

According to the prospectus, 4,436,000 shares are now outstanding, including 250,000 shares offered publicly and sold last June and July at a price of 2%. Another 300,000 shares were received by Pantepec Oil Co., C. A., and distributed by it to its stockholders on June 17, 1954. Certificates for 3,871,000 shares are held by members of a syndicate represented by Bryan W. Newkirk and by members of a group represented by William F. Buckley, organizers of the company. Assuming a successful offering of certificates for the 750,000 shares at \$2.50 per share (the Sept. 7 closing price on the Exchange), the investing public will have provided \$1,875,000 in connection with this issue, and \$531,250 in connection with the prior issue of 250,000 shares, thus contributing 85.63% of the cash received for a 19.28% ownership of the outstanding stock. The promoters and their designees will have contributed 13.43% of the cash, plus licenses and other considerations, for 74.64% of the stock. In addition to the shares under option to Gearhart & Otis, Pantepec Oil has an option to purchase 700,000 shares at \$4 per share at any time prior to Sept. 30, 1954.

Kansas City Power & Light Co.—Financing—H. B. Munsell, President, on Sept. 15, said in part:

"The company has reviewed its construction estimates in the light of the increased demands for electric service experienced this past summer and has concluded to expand and accelerate certain phases of the program. We now contemplate that new construction during the four years 1954 through 1957 will involve total expenditures of about \$95,000,000. This program will require a substantial amount of new financing, the first step of which will be the issuance and sale of \$16,000,000 of first mortgage bonds late in 1954 or early in 1955."

COMPARATIVE STATEMENT OF INCOME

Twelve Months Ended Aug. 31—	1954	1953
Operating revenues	\$48,669,458	\$44,451,525
Operating expenses and taxes	39,796,460	36,359,842
Operating income	\$8,872,998	\$8,091,683
Other income (net)	41,891	39,576
Gross income	\$8,914,889	\$8,131,259
Income deductions	2,170,666	1,741,315
Net income	\$6,744,223	\$6,389,944
Dividend requirements on preferred stock	1,319,933	1,145,733
Balance applicable to common stock	\$5,424,290	\$5,244,211
Common shares outstanding	2,450,000	2,224,540
Earnings per common share	\$2.21	\$2.36

—V. 179, p. 2038.

Kansas City Southern Ry.—To Refund Bonds—

The company plans to replace its entire long-term bonded debt with new lower-cost obligations.

The road said it will sell at competitive bidding "within the next 60 days" \$50,000,000 of 30-year first mortgage bonds. The proceeds, together with other cash, will be used to redeem the outstanding series A 4s, due Oct. 1, 1975, and series B 3½s, due June 1, 1968, totaling over \$51,000,000. As of Dec. 31 the road also had \$8,640,000 of equipment obligations outstanding.

Two rival investment banking syndicates are reported to be lined up to bid for the new bonds. One of these is headed by Kuhn, Loeb & Co., Blyth & Co., Inc., and Ladsenburg, Thalmann & Co., the other by The First Easton Corp. and Halsey, Stuart & Co., Inc.—V. 180, p. 910.

Ketay Instrument Corp.—Stock Offered—Public offering of 300,000 shares of common stock (par 10 cents) was made on Sept. 22 by a group of investment bankers headed by A. G. Becker & Co., Inc., at \$10 per share. This offering was quickly oversubscribed.

PROCEEDS—Of this total, 200,000 shares are being sold by the company, the proceeds to be used principally to retire all outstanding debt. The remaining 100,000 shares are being sold by individual stockholders, partners in the firm of Lehman Brothers and members of their families who, as a group, are disposing of approximately a third of their holdings.

BUSINESS—The corporation pioneered in the field of precision instrumentation and in the design, development and manufacture of rotating precision instruments and control systems in the electronics field. The company operates three plants in New York City, a plant at Commack, Long Island, N. Y., and one in Hawthorne, Calif. The company owns 80% of Nuclear Science and Engineering Corp., whose Chairman is Gordon Dean, former Chairman of the United States Atomic Energy Commission. The American Metals Co., Ltd. owns 20% of the nuclear research company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par value 10c)..... Authorized Outstanding
 *2,000,000 shs. 1990,990 shs.
 *Of these shares, 25,000 shares are reserved for issue upon exercise of option warrants to be sold to A. G. Becker & Co., Inc., one of the underwriters.

Under voting trust agreement dated April 15, 1953, Frank J. Manheim and Benjamin Gross, as voting trustees, held on June 30, 1954, 642,030 shares of common stock of the company. Said voting trust agreement was entered into in connection with the acquisition of the predecessor corporations. Upon payment in full of the obligations incurred in connection with the acquisition of the predecessor corporations, the voting trust agreement dated April 15, 1953 will terminate according to its terms and the shares of stock deposited thereunder will be distributed to the holders of the voting trust certificates issued thereunder.

UNDERWRITERS—The names of the several underwriters and the number of shares of common stock above offered which each such underwriter has severally agreed to purchase, are as follows:

Shares	Shares
A. G. Becker & Co., Inc. 60,000	A. M. Kidder & Co. 4,000
J. Barth & Co. 2,000	Kidder, Peabody & Co. 14,000
Bear, Stearns & Co. 14,000	Ladenburg, Thalmann & Co. 14,000
J. B. Boucher and Co. 3,000	Lester, Ryons & Co. 4,000
J. C. Bradford & Co. 3,000	Carl M. Loeb, Rhoades & Co. 10,000
Alex. Brown & Sons 7,500	Metropolitan St. Louis Co. 2,000
Burnham & Co. 3,000	Moore, Leonard & Lynch. 5,000
C. F. Cassell & Co., Inc. 2,000	Newburger & Co. 3,000
Central Republic Co. (Inc.) 7,500	Newhard, Cook & Co. 3,000
Clark, Landstreet, & Kirkpatrick, Inc. 2,000	L. F. Rothschild & Co. 5,000
Courts & Co. 4,000	Shearson, Hammill & Co. 4,000
Crowell, Weedon & Co. 5,000	Shields & Co. 7,500
Dempsey-Teeger & Co. 4,000	I. M. Simon & Co. 3,000
Emanuel, Deetjen & Co. 3,000	Stem Bros. & Boyce 5,000
Estabrook & Co. 5,000	Stern, Frank, Meyer & Fox 2,000
Hallgarten & Co. 7,500	Stix & Co. 2,000
Ira Haupt & Co. 3,000	Stroud & Co., Inc. 5,000
Hayden, Stone & Co. 7,500	Sutro & Co. 5,000
Hemphill, Noyes & Co. 14,000	Townsend, Dabney & Tyson 4,000
H. Hentz & Co. 4,000	G. H. Walker & Co. 7,500
Hooker & Pay 4,000	Walston & Co. 4,000
E. F. Hutton & Co. 4,000	Zuckerman, Smith & Co. 2,000
W. E. Hutton & Co. 7,500	
Johnston, Lemon & Co. 7,500	

—V. 180, p. 910.

Langley Corp., San Diego, Calif.—Files With SEC—

The corporation on Aug. 31 filed a letter of notification with the SEC covering 330,000 shares of common stock (par \$1) to be offered at 80 cents per share, without underwriting. The proceeds are to be used for working capital.—V. 176, p. 2437.

Leece-Neville Co.—Launches Major Promotion Drive

Based on the success of an experimental campaign in 1953, this company, one of the nation's oldest manufacturers of generators, motors, alternator systems, switches, and similar component, has announced a major promotion program on its line of Alternator Charging Systems for installation on road trucks of service stations, garages, automotive dealers, fleet owners, etc. The System is designed for on-the-spot charging of batteries in disabled automobiles, trucks, and other vehicles.—V. 178, p. 2199.

Lester Engineering Co., Cleveland, O.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Sept. 22, 1954, covering 100,000 shares of its \$1 par common stock, of which 85,000 shares are to be offered for public sale through underwriters and 15,000 shares to present shareholders of the company and members of their families. The public offering is to be made at a price of \$6 per share, with a 75¢ per share commission to the underwriters, headed by Saunders, Stiver & Co. and The First Cleveland Corp. The remainder of the shares are to be sold at \$5.25, with no underwriting.

The company is engaged in the business of designing, manufacturing and selling injection molding and die casting machinery. Its machines are built for it by The Phoenix Machine Company. Lester Engineering sells machines in Canada, England and Continental Europe, while sales in the United States are made by Lester-Phoenix, Incorporated. Lester Engineering owns 60 shares or less than 1% of the stock of Lester-Phoenix which is owned by Lester Engineering and 50% by Phoenix Machine. All three companies occupy premises at 2711 Church Avenue in Cleveland, under lease from Phoenix Building Co., 96% of whose stock is owned by shareholders of Phoenix Machine.

All of the net proceeds of the present financing will be used by Lester Engineering for part payment of the \$981,476 purchase price of certain assets of Phoenix Machine, \$685,736 being payable in cash and the balance of \$295,740 by the assumption of certain liabilities. Under the purchase contract, assets to be purchased include accounts receivable, inventories, prepaid items, sundry deposits and physical properties. Liabilities to be assumed include notes and accounts payable, taxes and other current and accrued items. Phoenix Machine will purchase for \$1,890 and retire the 60 shares of its stock now owned by Lester Engineering, while Lester-Phoenix will purchase for \$101,226.13 and retire the 50% of its stock now owned by Phoenix Machine, so that Lester-Phoenix will become a wholly-owned subsidiary of Lester Engineering.

(Eli) Lilly & Co.—Secondary Offering—A secondary offering of 15,000 shares (not 5,000 shares as previously reported) of class B common stock (no par) was made on Sept. 16 by Bache & Co. at \$91 per share, with a dealer's discount of \$2.50 per share.

On Sept. 15, a secondary offering of 1,000 shares of class B common stock was made at the same price by Blyth & Co., Inc., which was quickly completed.—V. 180, p. 1106.

Lone Star Sulphur Corp.—Wins Suit—

The suit filed by Shaw & Miller of New York against this corporation and its President, W. L. Petrie, for damages alleged at more than \$500,000, was tried last week in the New York Supreme Court before Justice Carol Walter. Judgment was rendered in favor of the corporation and its President. The Court dismissed the suit at the conclusion of the plaintiff's testimony.—V. 179, p. 6.

Louisiana Power & Light Co.—Hearing on Financing

The company has applied to the SEC for authorization to issue and sell \$18,000,000 of first mortgage bonds, due 1984, at competitive bidding; and the Commission has given interested persons until Oct. 8, 1954, to request a hearing thereon.

As previously reported, Louisiana proposes to use the proceeds to redeem and retire its \$12,000,000 outstanding first mortgage bonds, 4% series, due 1983, to pay for the cost of constructing new facilities, and to provide funds for other corporate purposes. 1954-55 construction expenditures are estimated at \$30,600,000, of which \$8,200,000 had been expended by July 31, 1954.—V. 180, p. 1106.

Louisville & Nashville RR.—To Refund Bonds—

The company on Sept. 15 applied to the Interstate Commerce Commission for permission to refund \$30,350,000 Atlanta, Knoxville & Cincinnati division 4% gold bonds due May 1, 1955.

It proposes to issue a like amount of new first and refunding mortgage bonds due 2003 to be offered at public bidding.—V. 180, p. 911.

Lunn Laminates, Inc.—Notes Placed Privately—The

company disclosed on Sept. 17 that negotiations have been concluded with Bear Stearns & Co. for private placement of \$750,000 of 5% subordinated notes due Sept. 1, 1969, and warrants to purchase 112,500 shares of common stock.

Part of the expansion program is the corporation's plans for the acquisition of other firms in the plastics field. Concentration of production in the truck body field is another aspect of the company's program.

The Lunn organization plans to construct a modern press molding plant utilizing all modern equipment and services. Additional facilities for the manufacture of tools and dies is scheduled. In this respect, the Lunn company will be in a position to offer any industry a complete tool and die service.

Announces New Development—

A new process, which for the first time eliminates traditional tell-tale mat prints from finished products press molded or reinforced plastics, has been developed by this corporation, according to an announcement by Harry T. Douglas, Vice-President.

The Lunn Finish No. 107, as the new operational procedure is called, does away with buffing, sanding and painting in press molding manufacture, Mr. Douglas said.

"In addition," he explained, "color pigments, impregnated in the operation itself, are spread evenly throughout the finished product, which evolves with a smooth, glossy metallic-like finish."—V. 180, p. 817.

Lytton's, Henry C. Lytton & Co.—Listing—

Effective at the opening of business on Sept. 20, 1954, the common stock, \$1 par value, was admitted to trading on the Midwest Stock Exchange.—V. 174, p. 2095.

M. D. Petroleum Co., Inc., Rolling Mills, Calif.—Files

The corporation on Aug. 24 filed a letter of notification with the SEC covering 50,000 shares of common stock (par \$1) to be sold on the basis of 2-for-1, without underwriting. The proceeds are to be used for general corporate purposes.

Mac Fos Uranium, Inc., Salt Lake City, Utah—Files—

The corporation on Sept. 16 filed a letter of notification with the SEC covering 4,000,000 shares of common stock (par one cent) to be offered at three cents per share through Utah Securities Co., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Magic Metals Uranium Corp., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The corporation on Sept. 14 filed a letter of notification with the SEC covering 2,995,000 shares of common stock (par 1 cent) to be

offered at 10 cents per share through Mid-Continent Securities, Inc., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining activities.

Marine Midland Corp.—Loan—Acquisition—

The corporation has borrowed \$4,000,000 from two banks in order to provide funds for the purchase of 1,935,000 shares of First Bank & Trust Co., of Utica, N. Y., common stock.—V. 160, p. 817.

McCall Corp.—Borrowed From Banks—

This corporation has taken down \$1,500,000 from three banks under a new \$3,000,000 loan agreement.

Under the arrangement the company may borrow up to \$3,000,000 until Dec. 31, 1956, at an interest cost ¼% above the prime rate, which is now 3%. The loan is payable in eight instalments ending June 30, 1964.

The company used \$1,000,000 of the initial \$1,500,000 borrowing to repay bank loans and earmarked the rest for expansion. The lenders were Irving Trust Co., the Chase National Bank and Winters National Bank & Trust Co. of Dayton, Ohio.—V. 180, p. 1106.

Metropolitan Edison Co.—Bids for Bonds—

This company will up to noon (EST) on Oct. 5 receive bids at the office of General Public Utilities Corp., 67 Broad St., New York, N. Y., for the purchase from it of \$15,000,000 first mortgage bonds due Oct. 1, 1984.

Calls 3 1/2% Bonds—

There have been called for redemption on Oct. 20, 1954 all of the outstanding first mortgage bonds, 3 1/2% series, due May 1, 1983, at 104.20% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 180, p. 1106.

Middle South Utilities, Inc.—Financing Approved—

This New York holding company, it was announced on Sept. 23, has received SEC authorization to issue and sell 475,000 additional shares of its \$10 par common stock. The shares are to be offered for subscription by stockholders at \$28 per share, without underwriting, on the basis of one share of new stock for each 15 shares held of record at the close of business Sept. 22, 1954. The subscription period will expire at 3:30 p.m. (New York Time) on Oct. 8, 1954.

According to the company's application, the proceeds from the proposed sale of stock will be used by Middle South to repay \$14,000,000 which it has borrowed and which is outstanding under a credit agreement dated May 12, 1952, with five banks. If the proceeds should not be sufficient for this purpose, they will be applied toward the partial repayment of such \$12,000,000. To the extent that they are more than sufficient for this purpose, they will be used for other corporate purposes.

By an amendment to its application, Middle South represents that none of the proceeds of this offering will be used by it to make investments in Mississippi Valley Generating Co., a corporation newly organized for the purpose of constructing, owning and operating a steam generating plant near West Memphis, Ark., except as may be authorized in other and subsequent proceedings before the Commission; and Middle South also consents that any contentions which could be advanced in the instant proceeding against such investment or the financing thereof may be advanced in such other proceedings.—V. 180, p. 1106.

Miller Chemical & Fertilizer Corp., Baltimore, Md.—Files With Securities and Exchange Commission—

The company on Sept. 16 filed a letter of notification with the SEC covering \$50,000 maximum principal amount of 5% debentures, series of 1954, to be issued in denominations of \$1,000 and \$100, without underwriting. The proceeds are to be used for working capital.—V. 177, p. 2458.

Mississippi Power & Light Co.—Bids for Preferred—

Bids will be received by the company at 2 Rector St., New York, N. Y., up to 11 a.m. (EST) on Oct. 13 for the purchase from it of up to 44,476 shares of cumulative preferred stock (par \$100), which are to be offered in exchange for presently outstanding 4.36% preferred stock on a share-for-share basis.—V. 180, p. 1106.

Missouri-Kansas-Texas RR.—Plan Outlined—

The outline of a recapitalization plan, submitted by committees representing preferred and common stockholders, will be presented for consideration to the company's board of directors at a meeting, Oct. 8, Donald V. Fraser, President, notified the stockholders on Sept. 22.

In a letter, Mr. Fraser pointed out that what the committees had agreed upon was an outline of a plan, and not a definitive plan.

He called attention to a paragraph of the committees' outline which stated:

"We well appreciate that before this plan can be finally submitted to the Interstate Commerce Commission it must be reduced to detailed and technical form. Consequently, certain points may arise which have not been fully covered in the above outline. It was, however, recognized that a definitive plan will be drafted by the company in close connection with the committee chairman."

"It should be understood," Mr. Fraser's letter states, "that before a plan can be adopted by the board of directors of this company or presented to the Interstate Commerce Commission, it will be necessary to fill in many details not touched upon in the committees' outline, and otherwise place it in proper form."—V. 180, p. 1001.

Montgomery Ward & Co., Inc.—Secondary Offering—

A secondary offering of 38,000 shares of common stock (no par) was made on Sept. 22 by The First Boston Corp. and Wertheim & Co. at \$72 per share. It was completed.—V. 180, p. 1001.

Mountain Mesa Uranium Corp.—Stock Sold—The

recent offering to the public by Hunter Securities Corp., New York, of 1,434,275 shares of common stock (par five cents) at 20 cents per share has been completed, all of said shares having been sold, it was announced on Sept. 23. See details of offering in V. 180, p. 536.

National Brewing Co., Baltimore, Md.—Acquisition—

Control by this company of Altes Brewing Co. of Detroit, Mich., was acquired on Sept. 22.

Jerold C. Hoffberger, President of National, was also named President of Altes, succeeding Howard H. Colby.

The number of shares acquired by National is approximately 400,000 at a price of approximately \$2,500,000, Mr. Hoffberger said.

Altes, the new President said, will be operated as an affiliate of the National Brewing Co.

Although no specific plans for expansion are being announced at this time, Mr. Hoffberger pointed out that the National Brewing Co. in Baltimore more than tripled its output during the past seven years.

National Starch Products, Inc.—Proposed Acquisition

Frank Greenwall, President of National Starch, and Richard Moss, Chairman of the Board of Clinton Foods Inc., in a joint statement issued on Sept. 23 confirmed that discussions are taking place looking to a merger of the Corn Processing Division of Clinton Foods with National Starch Products. No final agreements has yet been reached.

New Products Announced by Division—

A new series of Thermosetting Adhesives that have two to seven days stable working periods coupled with a curing hot or cold press has just been announced by Don Pascal, Vice-President of National Adhesives.

These unique products are National's initial entry into this field and represent many years of research and development.

Known as Duro-Lok, these products are offered as emulsions and solutions. Paste forms are also available.—V. 180, p. 911.

National Tea Co.—Current Sales Up—

Period End, Sept. 11—	1954—4 Wks.—1953	1954—36 Wks.—1953
Sales	\$ 39,192,224	\$ 35,004,939 351,293,166 315,419,224

—V. 180, p. 818.

National Theatres, Inc.—Receipts Top 1953—

This theatre chain had a drop in theatre attendance from its 1953 level to date this year but receipts are ahead of a year ago, Charles P. Skouras, President, announced on Sept. 23. He predicted this company would show earnings this year of about \$1 per share compared with a 91 cents per share in 1953. Mr. Skouras disclosed the company is seeking to liberalize present restrictions on dividends. Under terms of its loan agreements with the Metropolitan Life Insurance Co., dividends cannot exceed 50% of earnings if in the preceding year the net profits drop below \$3,000,000. 1953 earnings totaled only \$2,515,000. Mr. Skouras said his negotiations with Metropolitan gave him "reasonable grounds" for stating the 50% restriction would be modified to provide the dividends shall not exceed 70% of earnings as defined in the funded debt agreements. The chain, which in 1946 had 634 theatres, has divested itself of 230 theatres, accounting for 200,000 seats, since then. The chain presently totals 404 theatres of which 354 are operating and 50 are closed.—V. 176, p. 1473.

New Britain Machine Co.—Declares Extra Dividend—

The directors on Sept. 15 declared a quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share both payable on Sept. 30 to stockholders of record Sept. 22. In announcing this action, Herbert H. Pease, Chairman of the Board, stated that unaudited figures for the period from Jan. 1, to Aug. 15, 1954 indicated that earnings for the period would be approximately \$5.75 per share. In view of this the directors felt that an extra dividend of 25 cents per share was again justified. Total dividends declared so far in 1954, both regular and extra, total \$2 per share (equivalent to \$4 per share on the 209,351 shares outstanding prior to the 100% stock dividend paid on April 15). Mr. Pease also stated that, "For some months incoming orders have not equalled shipments against orders previously booked. Our backlog, therefore, has been reduced and while we look for satisfactory results in the final quarter of the year, it is not expected that earnings will continue at present levels."—V. 179, p. 2598.

New England Electric System—Rights to Subscribe—

The company plans to offer its common stockholders of record Sept. 29, 1954 the right to subscribe on or before Oct. 14 for 910,883 additional shares of common stock (par \$1) at the rate of one new share for each 10 shares held. The subscription price is to be determined shortly before the offering is made. See V. 180, p. 1106.

New England Gas & Electric Association—Group Organized to Construct An Atomic Power Plant—

A group of New England electric companies representing over 90% of the electric output in the six-state area on Sept. 16 announced the organizing of a new atomic energy generating company. The new corporation will be known as the Yankee Atomic Electric Co. and it proposes to enter into discussions with the U. S. Atomic Energy Commission looking toward construction of an atomic power plant in New England capable of turning out electricity for home, industrial and commercial purposes. Electric utility organizations proposing to invest in the project are: New England Electric System, Eastern Edison Co., Connecticut Light & Power Co., Hartford Electric Light Co., The Connecticut Power Co., Western Massachusetts Electric Co., Public Service Co. of New Hampshire, Eastern Utilities Associates, New England Gas and Electric Association, Central Vermont Public Service Corp., and Central Maine Power Co. Other companies may be added to this list at a later date. Organization of the new corporation was announced by the company's President, William Webster, simultaneously with the filing of applications with the Massachusetts Department of Public Utilities for preliminary approvals in connection with the forming of the corporation.—V. 180, p. 537.

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

Period End. Aug. 31—	1954—Month—1953	1954—8 Mos.—1953		
Gross income	12,338,545	14,880,550	95,151,313	112,584,403
U. S. income taxes	1,070,000	1,839,000	7,837,000	12,758,500
Other ry. tax accruals	781,230	715,589	5,631,600	5,664,159
Net ry. oper. income	1,580,303	2,161,881	11,072,359	15,161,665
Net income	1,250,432	1,785,173	8,139,375	12,400,396
*Earnings per com. shr.	\$0.53	\$0.79	\$3.30	\$5.39

*After preferred dividends and based on number of common shares outstanding as of Aug. 31, 1954.—V. 180, p. 911.

Northeastern Gas Transmission Co.—Acquired—

See Tennessee Gas Transmission Co. below.—V. 179, p. 401.

Northern Oil & Gas Corp., Bismarck, N. D.—Files—

The corporation on Sept. 16 filed a letter of notification with the SEC covering 250,000 shares of preferred stock (par \$1) and 50,000 shares of common stock (par \$1) to be offered in units of five shares of preferred stock and one share of common stock at \$6 per unit through Transwestern Investment Co., Inc., Dallas, Tex. The net proceeds are to be used to pay expenses incident to oil and gas operations.

Northern Pacific Ry.—Bonds Sold—An underwriting syndicate headed by Morgan Stanley & Co. on Sept. 23 offered and quickly sold \$52,000,000 of 4% collateral trust bonds, due Oct. 1, 1984, at 99½% and accrued interest. The bonds were awarded at competitive sale to the group on Sept. 23 on a bid of 98.13. Net interest cost of the borrowing is approximately 4.11%.

A second group, headed by Halsey, Stuart & Co. Inc., entered a bid of 99.13999 for a 4½% coupon.

PROCEEDS—The proceeds of the offering will be used to redeem, on or before Jan. 1, 1955, \$6,880,300 of refunding and improvement 5% bonds, series C, due July 1, 2047; \$8,226,000 of refunding and improvement mortgage 5% bonds, series D, due July 1, 2047; and \$36,247,000 of collateral trust 4½% bonds, due Sept. 1, 1975.—V. 180, p. 1002.

Northern States Power Co. (Minn.)—Bids Sept. 28—

The company at Room 1100, 231 So. La Salle St., Chicago 4, Ill., will up to 10:30 a.m. (CST) on Sept. 28 receive bids for the purchase from it of \$20,000,000 first mortgage bonds due Oct. 1, 1984.

The company has received SEC authorization to issue and sell at competitive bidding \$20,000,000 of first mortgage bonds, due Oct. 1, 1984. Proceeds are to be added to the general funds of the company. It is anticipated that this financing, with such other funds, will be sufficient to meet the construction requirements of the company and its subsidiaries for the balance of 1954 and the early months of 1955.

Exemption Granted by SEC—

The Securities and Exchange Commission has issued a decision granting an application of this company filed pursuant to the Public Utility Holding Company Act of 1935, for exemption of itself and its subsidiaries from provisions of the Act, effective Oct. 15, 1954.

Northern States, a Minnesota company, is both a holding and operating company which owns and operates, directly and through subsidiaries, electric, gas and other properties in the states of Minnesota, North and South Dakota, and Wisconsin. The gross utility revenues of the subsidiaries amount to less than 20% of those of Northern States; and the Commission held that Northern States "is predominantly a public utility company" and entitled to exemption from registration as a holding company unless such exemption is found "detrimental to the public interest or the interest of investors or consumers."

The principal consideration here involved was the question of the extent to which compliance with the integration standards of Section 11(b)(1) should be required, more particularly whether combined gas and electric operations conducted by Northern States in the City of St. Paul adversely affect the interests specified. The Commission observed that it had been established in prior Commission decisions that the mere existence of combined gas and electric operations does not of itself require denial of an exemption, and that the continuance

of combined gas and electric service by Northern States in St. Paul not only does not circumvent state law or policy but is affirmatively desired by the local authorities concerned (testimony in support of the exemption application was presented by the City of St. Paul and the Public Service Commissions of Wisconsin and North Dakota). The Commission further noted that Northern States would continue to be subject to regulation by the City of St. Paul, the States of North Dakota and Wisconsin, and the Federal Power Commission. In addition its securities are listed on the New York Stock Exchange and registered with the SEC under the Securities Exchange Act of 1934, and thus subject to the provisions of that statute relating, among other things, to the disclosure of information in periodic reports and the solicitation of proxies. Under all the circumstances, the Commission concluded that Northern States qualifies for the requested exemption of itself and its subsidiaries from the Holding Company Act and that "on the record before us we would not be justified in withholding the exemption as detrimental to the public interest or the interest of investors or consumers."—V. 180, p. 912.

Northwest Airlines, Inc.—New President—

Donald W. Nyrop, former head of the Civil Aeronautics Administration and the Civil Aeronautics Board, will assume his duties as President of Northwest Orient Airlines on Oct. 16, 1954. Mr. Nyrop, who has held numerous governmental posts during his career, has been Washington counsel for the Conference of Local Airlines since 1953. He took that position after leaving the Chairmanship of the CAB late in 1952.—V. 179, p. 1162.

Northwest Uranium Corp., N. Y.—Asks SEC Hearing

The Securities and Exchange Commission on Sept. 17 announced the issuance of an order granting a request of this corporation for a hearing pursuant to Regulation D under the Securities Act of 1933 upon the question whether the Commission's order of Aug. 16, 1954, temporarily suspending the conditional exemption from registration for a public offering of 600,000 shares of its 1c par value common stock, should be vacated or made permanent. The hearing is to be held on Oct. 5, 1954, in the Commission's New York Regional Office. The Northwest Uranium stock was being offered for public sale at 50¢ per share through the Royal Securities Corp., of New York, as underwriter. In its suspension order of Aug. 16, 1954, the Commission stated that it had reasonable cause to believe, among other things, that an offering circular being used by the underwriter "contained untrue statements of material facts and failed to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading."—V. 177, p. 2681.

Oklahoma Uranium Corp., Grand Junction, Colo.—Stock Offered—Tellier & Co., Jersey City, N. J., on Sept. 23 publicly offered 2,000,000 shares of common stock (par one cent) at 15 cents per share "as a speculation."

PROCEEDS—The net proceeds will be used to pay for drilling expenses and for acquisition of additional properties and for further exploration or development of the company's existing properties.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par one cent)	20,000,000 shs.	4,000,000 shs.

BUSINESS—Company was incorporated in Delaware on June 28, 1954 for the purpose of exploring, developing and operating certain mining properties. It is in the exploratory and development stage. The principal office is located at 209 First National Bank Bldg., Grand Junction, Colo. The corporation holds by assignments 2,970.52 acres under lease all from the State of Utah and located in Grand and Emery Counties.—V. 180, p. 1002.

Pan-Israel Oil Co., Inc., City of Panama—Registers With Securities and Exchange Commission—

This Panamanian corporation filed a registration statement with the SEC on Sept. 21, 1954, covering American voting trust certificates for 900,000 shares of its common capital stock, 1c par, of which certificates for 750,000 shares are to be offered for public sale "as a speculation" through Gearhart & Otis, Inc. The initial public offering price is to be the price of the last sale of the outstanding certificates on the American Stock Exchange on the day preceding the offering. The offering by Gearhart & Otis will be on a "best effort" basis, for which it will receive a commission of 15%. The company also has granted to Gearhart & Otis and its selected dealers options to purchase certificates for 150,000 shares of stock at the average price at which this offering is made.

Net proceeds of the present financing will be used for carrying out the exploratory drilling and development of presently held acreage in Israel under a contract with Pantepec Oil Co., C. A., for operations and expenses of the company, and for acquisition, exploration and development of additional acreage. Additional financing will be required to carry out the company's \$5,000,000 program for exploration and development pertaining to its presently held acreage.

According to the prospectus, 4,557,000 shares are now outstanding, including 250,000 shares offered publicly and sold last June and July at 2½%. Another 300,000 shares were received by Pantepec Oil Co., C. A., and distributed by it to its stockholders on June 17, 1954. Certificates for 3,892,000 shares are held by members of a syndicate represented by Bryan W. Newkirk and by members of a group represented by William F. Buckley, organizers of the company. Assuming the successful offering of certificates for the 750,000 shares at \$3 per share (the Sept. 7 closing price on the Exchange), the investing public will have provided \$2,250,000 in connection with this issue and \$531,250 in connection with the prior issue of 250,000 shares, thus contributing \$2.71% of the cash received for an 18.84% ownership of the outstanding stock. The promoters and their designees will have contributed 11.30% of such cash plus licenses and other considerations for 73.34% stock ownership. In addition to the 150,000 shares under option to Gearhart & Otis and its selected dealers, Pantepec Oil has an option to purchase 700,000 shares at \$4 per share at any time prior to Sept. 30, 1954.—V. 180, p. 353.

Penn-Dixie Cement Corp.—Acquisitions—

Purchase by this company of Petoskey Portland Cement Co. and Petoskey Transportation Co. of Petoskey, Mich., was announced on Sept. 21 by E. W. Druckenmiller, Penn-Dixie President. The acquisition will add approximately 1,600,000 barrels of cement annually to Penn-Dixie's present eight plant output of about 11,300,000 barrels. Mr. Druckenmiller stated that Penn-Dixie had acquired more than 90% of the outstanding common stock of both Petoskey companies at \$20 a share. The Cement company had 250,000 shares outstanding and the Transportation company 57,711. He indicated that Penn-Dixie is continuing the same offer to the holders of the less than 10% of the stock who have not yet sold their Petoskey holdings. A plant modernization and expansion program estimated to cost in the neighborhood of \$1,000,000 will be started immediately according to Mr. Druckenmiller. This will include the installation of new crushing equipment, new coolers and trucks to replace steam engines in the quarries. The Michigan companies will now operate under the Penn-Dixie name.—V. 180, p. 443.

Petoskey Portland Cement Co.—Offer for Stock—

See Penn-Dixie Cement Corp. above.—V. 151, p. 3407.

Photon, Inc.—Offers Stock of Unit to Its Shareholders—

See Chemical Products Corp. above.—V. 180, p. 912.

Pine Street Fund, Inc. (N. Y.)—Registers With SEC—

This New York investment company filed a registration statement with the SEC on Sept. 16, 1954, covering 90,000 shares of its common stock.—V. 180, p. 538.

Pioneer Natural Gas Co.—Banker on Board—

The company has announced that Joseph H. King and Willard E. Walker have been elected members of the board of directors. Mr. King is President of Union Securities Corp. and Mr. Walker is active in the oil business and President of United Petroleum Corp. Mr. King and Mr. Walker were elected to fill vacancies created by the

resignations last July of P. C. Spencer and Joseph Walsh of Sinclair Oil Corp. when Sinclair Oil sold its holdings in Pioneer to an investment banking group headed by Union Securities Corp.—V. 180, p. 159.

Pittsburgh Plate Glass Co.—To Expand—

Ground was broken at Cumberland, Md. on Sept. 16 for the company's new \$34,000,000 plate glass producing plant. Designed for straight line production, the plant will be nearly three-quarters of a mile in length. The new plant will be built on the 603 acre plant site located three miles below Cumberland on the Potomac River. Engineering on the plant, designed to produce the finest plate glass of precision optical quality, will be completed later this year. Officials of the firm estimate that two years will be required to get the ultramodern facility in operation. Designated as a defense plant, the Pittsburgh Plate has been granted a certificate of necessity by O. D. M. covering rapid amortization on 85% of the cost estimated at \$33,756,000.—V. 180, p. 819.

Pittsfield Coal Gas Co.—Change of Name—

See Berkshire Gas Co. above.—V. 180, p. 353.

Portland General Electric Co.—Earnings Higher—

8 Months Ended Aug. 31—	1954	1953
Total operating revenues	\$19,319,241	\$18,115,080
Net income	2,883,247	2,599,293
Shares of common stock outstanding	3,000,000	*3,000,000
Earnings per share	\$0.96	*\$0.87
KWH sold (in thousands)	1,785,869	1,643,853

*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. For the 12 months ended Aug. 31, 1954, gross operating revenues were \$28,510,726, compared with normal operating revenues (excluding temporary surcharges for comparative purposes) of \$26,873,255 for the 12 months ended Aug. 31, 1953. Net income for the 12 months ended Aug. 31, 1954, was \$4,105,418, or \$1.37 per share, vs. \$3,698,055, or \$1.23 per share.—V. 180, p. 819.

Pressed Steel Car Co., Inc.—Acquisition—

This company has completed negotiations for its largest and most important acquisition so far. This acquisition is the Clearing Machine Corp. of Chicago, manufacturers of mechanical and hydraulic presses for the metalforming industry. The purchase price of Clearing Machine Corp. will be between \$9,000,000 and \$10,000,000. Pressed Steel Car will pay \$5,300,000 of the purchase price in new convertible debentures and the balance in cash. The boards of directors of both companies have already approved the terms of the acquisition. The Clearing Board has recommended an approval vote by its shareholders at a special meeting to be held on Oct. 13. Under the terms of the acquisition, Pressed Steel Car will acquire Clearing's total assets including its manufacturing plants in Chicago, Ill., and Hamilton, Ohio. Clearing will operate independently as a Pressed Steel Car division.

Clearing sells its presses in the United States to a large variety of industries, including the automotive, appliance, aircraft, agricultural machinery, plastics, shipbuilding and many others. It has a British sales office and dealers in Paris, Milano, Zurich, Stuttgart, Sydney, Tokyo, Stockholm, Rio de Janeiro, Mexico City and Windsor (Canada).

The company on Sept. 17, 1954 filed an application with the SEC for qualification of a trust indenture under the Trust Indenture Act of 1939, pursuant to which indenture Pressed Steel proposes to issue \$5,300,000 of convertible subordinated debentures, dated Oct. 1, 1954, due Oct. 1, 1969. The debentures are to be issued to Clearing Machine Corp., an Illinois corporation, in part payment of the total purchase price for all of the business, good will, properties and other assets of Clearing in accordance with the terms and conditions provided in an agreement of sale dated Sept. 2, 1954, between the two companies. The agreement provides for approval of the terms thereof by the board of directors of Clearing and by the affirmative vote of the holders of at least two-thirds of the outstanding shares of Clearing entitled to vote, as well as for the approval of the terms thereof by the directors of Pressed Steel. In connection with the consummation of the agreement, Clearing will liquidate and dissolve; and in such liquidation and dissolution Clearing will distribute to its shareholders the Pressed Steel debentures. According to the application, arrangements are being made by or on behalf of some of the shareholders of Clearing with Lehman Brothers for an immediate secondary offering of all or part of the debentures to be received by said shareholders upon the liquidation of Clearing.—V. 179, p. 2476.

(T. Rowe) Price Growth Fund, Inc.—Stock Dividend

The directors on Sept. 10 voted to issue and distribute to stockholders one share, par value \$1, of the capital stock of the Fund, for each share issued and outstanding at the close of business on Sept. 17, 1954.

This action of the board was prompted by a desire to reduce the offering price to a lower figure more nearly in line with the original offering price of \$23.62 in April, 1950. It is believed that the offering price of \$45.68 on Sept. 10, 1954 makes it difficult for the average investor to buy in hundred share amounts and for existing stockholders to reinvest dividends in new shares or to purchase full shares at regular intervals with small amounts of money.

The First National Bank of Baltimore, transfer agent for the Fund, will mail to stockholders on or about Oct. 18, 1954 an additional certificate for each certificate that is now held.

The directors declared that the consideration for which the additional stocks is issued shall be the capitalization thereby of capital surplus of the Fund by transferring to stated capital as of the close of business on Sept. 17, 1954 an amount of capital surplus equal to the aggregate par value of the additional shares to be issued.—V. 180, p. 538.

Progressive Farmer Co., Birmingham, Ala.—Files—

The company on Sept. 17 filed a letter of notification with the SEC covering 600 shares of capital stock (no par) to be offered at \$75 per share, without underwriting. The proceeds are to be used for working capital.

Public Service Co. of Colorado—Bids for Bonds—

The company will up to noon (EST) on Oct. 4 receive bids at the office of Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y., for the purchase from it of \$20,000,000 first mortgage bonds, due 1984.—V. 180, p. 1107.

Puget Sound Power & Light Co.—Net Up—

Net income for the 12 months ended Aug. 31, 1954, amounted to \$4,210,377, an increase of 19.5% over the \$3,524,242 of a year previous—equal to \$1.93 and \$1.62 per share, respectively, it was announced on Sept. 22 by Frank McLaughlin, President.

For the first eight months of 1954, net income was \$2,835,650, or 6.9% more than the \$2,652,934 for the same 1953 period, and the resultant per share earnings were \$1.30 and \$1.22, respectively.

Operating revenues for the eight months ended Aug. 31, 1954, of \$13,792,251 were slightly over the \$13,753,489 for the corresponding period of 1953. Whereas the first eight months 1953 operating revenues included an aggregate of \$1,167,844 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 \$1,167,844 of 1953 special revenue excluded, operating revenues increased \$1,206,606, or 9.6%, for the first eight months of 1954 over 1953.

For the 12 months ended Aug. 31, 1954, operating revenues of \$20,372,780 were slightly under the \$20,485,681 for the previous comparable period.—V. 180, p. 1002.

Pullman-Standard Car Manufacturing Co.—Large Order—

Thirty-five sleeping cars costing \$7,000,000 have been ordered by Union Pacific RR. from the Pullman-Standard Car Manufacturing Co. of Chicago, it was announced on Sept. 17. Delivery will begin next summer.

The order consists of three 5-bedroom, 2-compartment, 2-drawing-room cars; twelve 6-roomette, 4-bedroom, 6-open section cars; ten

11-bedroom cars, and ten 5-bedroom-club section cars. This brings to 125 the number of new passenger cars purchased by Union Pacific this year and last. Thirty-five of the number are Astra domes.—V. 172, p. 330.

Puritan Fund, Inc., Boston, Mass.—Registers With SEC This Boston investment company filed a registration statement with the SEC on Sept. 22, 1954, covering 50,000 shares of its \$1 par capital stock.—V. 180, p. 724.

Reichhold Chemicals, Inc.—New Polyester Unit— Completion of a new polyester production unit at the Azura, Calif., plant of this corporation was made known on Sept. 23 by Henry H. Reichhold, Chairman of the Board. The unit, which has just begun to produce, has an estimated capacity of 10,000,000 pounds annually, and has been designed so that additional capacity can be added as needed. Completion of the new polyester unit is another step in integrated operations for Reichhold, one of the nation's largest producers of phthalic and maleic anhydrides, basic raw materials for polyesters.—V. 179, p. 2811.

Riddle Uranium Mines, Inc., Grand Junction, Colo.—Stock Offered—Tellier & Co., Jersey City, N. J., on Sept. 23 offered publicly 2,000,000 shares of common stock (par one cent) at 15 cents per share "as a speculation." PROCEEDS—The net proceeds are to be used for exploration or development and acquisition of additional properties.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par one cent)	20,000,000 shs.	3,000,000 shs.

BUSINESS—Company was incorporated in Delaware on Aug. 11, 1954. It is duly qualified to do business in Colorado and Utah, and its principal office is located at 950 Pinyon St., Grand Junction, Colo. The company holds under assignment of lease an undivided one-half working interest in an aggregate of 1920 acres of patented land in Grand County, Utah. Its business is the exploration, development and operation of uranium mining properties. The company is in the exploration and development stage.—V. 180, p. 913.

RKO Pictures Corp.—Redemption Offer Extended— An extension until Dec. 31 of the period in which stockholders may tender their stock for redemption at \$6 per share was announced Sept. 20 by James R. Grainger, President. He said the board of directors also extended to Dec. 15 the time within which Howard Hughes may accept the offer made to him to buy, at \$6 per share, any or all the 1,262,120 shares of stock he holds.—V. 180, p. 538.

Roan Antelope Copper Mines Ltd.—New Subsidiary— This company and Ndola Copper Refineries Ltd. on Sept. 20 announced that arrangements have been made whereby the 3,000,000 pounds capital estimated to be required for the construction by the latter company of an electrolytic copper refinery at Ndola with an initial capacity of 55,000 to 60,000 tons will be provided as to 1/2 by British Insulated Callenders Cables Ltd. and the remaining 1/2 by Roan Antelope Copper Mines Ltd. The money will be made available as and when required by the subscription at par of ordinary shares of Ndola Copper Refineries Ltd. the capital of which will accordingly be increased to 3,000,000 pounds from the present nominal amount of 100 pounds.—V. 175, p. 2283.

Robertshaw-Fulton Controls Co.—New Plant— Ground was broken at Milford, Conn., on Sept. 15 for a new \$2,000,000 plant of the company's Bridgeport Thermostat Division. The modern one-story plant will be nearly double the size of the present plant. The new plant adds another chapter to the expansion story of Robertshaw-Fulton, which since the first of the year has added new facilities or begun construction at Irwin and Indiana, Pa., Anaheim and Long Beach, Calif., and Toronto, Canada. The modern Milford plant will contain 180,000 square feet of floor space on 15 acres, as compared with 95,000 square feet in the present outgrowth plant. Offices, engineering department and laboratory will occupy 25,000 square feet in the new structure. The tract is large enough to double the planned manufacturing area. Plans are to manufacture the same line of products—mainly metal bellows and controls utilizing bellows—presently manufactured by Bridgeport Thermostat, and to continue the present policy of expanding the Division's product lines. Completion of the new plant is scheduled for June 1955. The present plant is to be sold.

New Research Center— A \$1,000,000 research center that will develop new control devices for home appliances and industry was formally opened at Irwin, Pa., by this company, which manufactures thermostatic and pressure controls. The new research and development installation forms a major link in the company's current national expansion program, which in addition includes a \$2,500,000 plant under construction at Long Beach, Calif.; a \$2,000,000 plant under construction at Milford, Conn.; a new plant at Toronto, Ontario; and a \$500,000 special military research laboratory at Anaheim, Calif. Its 31,000 square feet contain the latest laboratory equipment and special devices for simulating varied conditions required for research and testing projects in the controls field. The Robertshaw Research Center, whose staff will include engineers, physicists, chemists, technicians, and draftsmen, will serve as research and development headquarters for the company's seven manufacturing divisions located in Youngwood, Pa.; Knoxville, Tenn.; Lynwood and Anaheim, Calif.; Bridgeport, Conn.; St. Louis, Mo.; and Philadelphia, Pa. Other major research facilities are maintained at Los Angeles and Anaheim, Calif.—V. 180, p. 819.

Rockwell Manufacturing Co.—Reduces Loan— This company on Sept. 20 prepaid an additional \$2,000,000 on \$10,000,000 bank loans maturing Jan. 31, 1957. The payment comes less than two months after an earlier prepayment amounting to \$3,000,000, made July 23. Including the regular annual payment of \$1,000,000, repayments for the year now total \$6,000,000. According to W. F. Rockwell Jr., President, the entire \$5,000,000 prepayment has been provided from current operations and not as a result of any new financing. These funds, he added, have been made available by accomplishment of management plans for balancing and decreasing inventories and reducing operating costs. By loan expiration date, the payments will have saved the company about 20c a share before taxes. Rockwell's unpaid balance which had been \$8,000,000 prior to the July 23 prepayment is now reduced to \$3,000,000. Banks participating in the loan agreement include Peoples First National Bank & Trust Co. 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. 180, p. 444.

Roper Realization Co., Inc.—Sells 270,000 Acres— Patrick B. McGinnis, President of this company, which owns the timberlands of the John L. Roper Lumber Co. and Norfolk Southern Land Co., announced on Sept. 17 that he had arranged the sale of 270,000 acres of timberland in eastern North Carolina and Virginia. The buyer is the Dwight Corp., a group of investors organized by Previews Inc., The National Real Estate Clearing House.—V. 180, p. 1003.

(J. O.) Ross Engineering Corp.—Files With SEC— A letter of notification was filed with the SEC on Sept. 14 covering 350 shares of common stock (par \$1) to be offered at the market (approximately \$25 per share) through Granbery, Marache & Co., New York and Philadelphia. The net proceeds are to go to a selling stockholder.—V. 180, p. 725.

Safeway Stores, Inc.—Current Sales Up—

Period Ended	1954—4 Weeks—1953	1954—36 Weeks—1953
Domestic sales	\$127,156,686	\$119,287,089
Canadian sales	12,239,274	11,718,451
		\$1,126,056,343
		\$1,075,621,014

CORRECTION—Due to a typographical error the earnings statement published in our issue of Sept. 20 was given as for a 26 weeks' period instead of 24 weeks. See V. 180, p. 1108.

San Diego Gas & Electric Co.—Stock Offered—The stockholders are being offered rights to subscribe to 800,000 shares of common stock (\$10 par value) at the rate of one share for each four common shares held of record Sept. 14, 1954. Subscription prices to warrant holders is \$13.75 per share. At the same time, the company is offering to all regular and to certain former employees the opportunity to purchase at the subscription price not more than 100 shares of the common stock being offered, subject to allotment out of the unsubscribed shares. Any unsubscribed shares remaining after the expiration of the offer on Oct. 5, 1954, may be offered publicly by a syndicate headed by Blyth & Co., Inc., and including 58 other underwriters.

PROCEEDS—Proceeds from the sale of the common stock will be used by the company to retire \$5,000,000 of bank notes and to finance in part the company's continuing construction program. **BUSINESS—**Company, with principal offices in San Diego, Calif., was incorporated in California in 1905. The company is an operating public utility engaged in the business of generating, purchasing and selling electric energy in San Diego County and in the southern portion of Orange County. It also distributes natural gas in the city of San Diego and other communities in the western part of San Diego County.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/2% series, due July 1, 1970	\$16,000,000	\$16,000,000
Series C due 1978 (3%)	10,000,000	10,000,000
Series D due 1982 (3 1/4%)	12,000,000	12,000,000
Series E due 1984 (2 3/4%)	17,000,000	17,000,000

Cumulative preferred stock (par \$20):

5% series	375,000 shs.	375,000 shs.
4 1/2% series	300,000 shs.	300,000 shs.
4.40% series	325,000 shs.	325,000 shs.
(Serial designation and dividend rate undetermined)	1,000,000 shs.	None
Common stock (\$10 par value)	6,000,000 shs.	4,000,000 shs.

*Additional bonds may be issued under the Mortgage and Deed of Trust only in compliance with the provisions thereof. **UNDERWRITERS—**The underwriters named below severally have made a firm commitment, to purchase the respective percentages set forth below of such of the 800,000 shares of new common stock as are not subscribed for upon the exercise of subscription warrants or purchased by employees and former employees:

Blyth & Co., Inc.	11.50	Mason Brothers	6.00
J. Barth & Co.	.80	McAndrew & Co., Inc.	.60
Bateman, Eichler & Co.	2.00	Merrill Lynch, Pierce, Fenner & Beane	4.50
Baird & Co., Inc.	.90	Revel Miller & Co.	2.00
Boothger and Co., Inc.	.20	Mitchum, Tully & Co.	2.00
Brush, Slocumb & Co., Inc.	1.20	Morgan & Co.	.30
H. M. Bylesby and Co. (Inc.)	.90	F. S. Moseley & Co.	1.20
William J. Collins & Co.	.20	Pacific Northwest Co.	.30
Crowell, Weedon & Co.	1.50	Paine, Webber, Jackson & Curtis	2.00
Davis, Skaggs & Co.	.80	Daniel Reeves & Co.	.30
Dempsey-Tegeier & Co.	1.20	Reynolds & Co.	.30
Dewar & Co.	.30	Schwabacher & Co.	2.40
Francis I. duPont & Co.	.90	Shearson, Hammill & Co.	.60
Elworthy & Co.	2.40	Shuman, Agnew & Co.	2.00
Fairman & Co.	.90	Smith, Barney & Co.	4.50
Fewel & Co.	.90	William R. Staats & Co.	2.50
First California Co.	4.00	Stephenson, Leydecker & Co.	.30
Maxfield H. Friedman	.30	Stern, Frank, Meyer & Fox	.50
Gross, Rogers, Barbour, Smith & Co.	.30	Stone & Webster Securities Corp.	4.50
Wesley Hall & Co.	2.50	J. S. Strauss & Co.	.60
Harriman Ripley & Co., Inc.	4.50	Sutro & Co.	.80
Hemphill, Noyes & Co.	2.00	Wagenseller & Durst, Inc.	1.50
Hill Richards & Co.	2.40	Weeden & Co., Inc.	1.20
J. A. Hogle & Co.	.60	C. N. White & Co.	.20
Hooker & Fay	.60	Wilson, Johnston & Higgins	.30
E. S. Hope & Co., Inc.	2.50	Dean Witter & Co.	9.50
E. F. Hutton & Co.	2.00	Harold E. Wood & Co.	.20
Lawson, Levy & Williams	.40	Wulff, Hansen & Co.	.60
Lester, Ryons & Co.	2.40		
Irving Underberg & Co.	1.00		

Savannah Electric & Power Co.—Registers With SEC This company filed a registration statement with the SEC on Sept. 16, 1954, covering \$5,000,000 of first mortgage bonds, due 1984, \$3,000,000 of debentures due Oct. 1, 1979, and 30,000 shares of preferred stock, Series A, \$100 par value, to be offered for public sale at competitive bidding. Net proceeds from the sale of the bonds, together with cash from the company's general funds, will be used to redeem and retire \$5,000,000 of presently outstanding first mortgage bonds consisting of \$2,000,000 of 3 1/2% series due 1978 and \$3,000,000 of 4% series due 1983, callable at 104.50% of principal amount plus interest. Net proceeds from the sale of the debentures, together with treasury cash, will be used to redeem and retire \$3,000,000 of presently outstanding 3 1/4-4 1/4% debentures due Aug. 1, 1969, callable at 103.25% of principal amount plus interest. Net proceeds from the sale of the new preferred, together with other company funds, will be used to redeem and retire the presently outstanding 30,000 shares of preferred stock (1953 issue) at the redemption price of \$104 per share plus accrued dividends. The sale of any one of the issues is not conditioned on the sale of the others.—V. 178, p. 2001.

Science & Nuclear Fund, Inc., Philadelphia, Pa.—Registers With SEC— This Philadelphia investment company filed a registration statement with the SEC on Sept. 2, 1954, covering registration of 40,000 shares of its capital stock.

Scott Paper Co.—New Director Elected— George N. Carleton has been elected a director and a Vice-President of Scott Paper Co. In 1944 Mr. Carleton became a director and President of Detroit Sulphite Pulp & Paper Co., all of the assets of which were acquired by Scott on Sept. 2, and which will be operated as a division of Scott with Mr. Carleton as principal operating executive.—V. 180, p. 1108.

(J. R.) Simplot Co., Boise, Ida.—Sells Uranium Hold'gs See Camoose Mines, Ltd. of Canada above.—V. 175, p. 2181.

Sisters of Notre Dame of Toledo, O.—Notes Offered—B. C. Ziegler & Co., West Bend, Wis., on Sept. 21 offered \$600,000 of direct obligation serial notes dated July 15, 1954, and due as follows: July 15, 1956, to July 15, 1957,

\$28,500 3s; Jan. 15, 1958, to July 15, 1960, \$67,500 3 1/4s; Jan. 15, 1961, to July 15, 1962, \$52,500 3 1/2s; Jan. 15, 1963, to July 15, 1966, \$124,500 3 3/4s, and Jan. 15, 1967, to July 15, 1969, \$327,000 3 3/8s. The notes are priced at par and accrued interest.

Southern Materials Co., Inc.—Stock Listed— Common stock of this company will be admitted to dealings on the American Stock Exchange at the opening of business today, Sept. 27. This Virginia company is engaged in the production and sale of sand and gravel from natural deposits and serves 83 out of 98 counties in Virginia which include six or seven of the largest cities in the State. The principal business is derived from Richmond, Norfolk, Portsmouth and Newport News. The stock was originally offered to the public on behalf of certain selling stockholders at 9 1/2 on July 14, 1954 by Bache & Co. and associates.—V. 180, p. 355.

Southern Natural Gas Co.—Definitive Bonds— Definitive first mortgage pipe line sinking fund bonds, 4% series due May 1, 1973, are available for delivery in exchange for temporary bonds at The Chase National Bank, office, 43 Exchange Place, New York, N. Y.—V. 180, p. 670.

Southern New England Telephone Co.—Registers With Securities and Exchange Commission— The company on Sept. 17 filed a registration statement with the SEC covering 488,888 shares of its \$25 par capital stock (common), to be offered for subscription at \$30 per share to stockholders of record Sept. 29, 1954, in the ratio of one share for each nine shares then held. The offering is not underwritten. According to the prospectus, American Telephone & Telegraph Co., which owns 26.67% of the outstanding common stock of Southern, intends to sell, as a whole, at competitive bidding, the 1,173,696 subscription rights which it will receive. Southern intends to apply the net proceeds of its common stock offering, estimated at \$14,585,000 if all subscription rights are exercised, to the repayment of advances from A. T. & T., which are expected to approximate \$11,500,000. Such borrowings are made as an established practice for Southern's general corporate purposes, including capital expenditures. Any remainder of the proceeds will be mingled with general funds of the company, and the company intends to expend before the end of January, 1955, an amount in excess of any such remainder for property additions and improvements.—V. 180, p. 1108.

Southwestern Financial Corp., Dallas, Tex.—Files— The corporation on Aug. 30 filed a letter of notification with the SEC covering 285,000 shares of common stock (par 10 cents) to be offered first for subscription by stockholders of Texas Industries, Inc. of record about Sept. 15 at a price of \$1 per share. The offering will be underwritten by Rauscher, Pierce & Co., Dallas, Texas, and Russ & Co., San Antonio, Texas. The net proceeds are to be used to purchase sand and gravel equipment and for working capital.

Standard Oil Co. (New Jersey) — Plans to Increase Holdings in Subsidiary— The company announced on Sept. 22 that it proposes to file a registration statement as promptly as possible with the SEC covering the offering of authorized but unissued shares of its \$15 par value capital stock. If and when the registration statement becomes effective, the company plans to make an offer to the shareholders of Humble Oil & Refining Co. to exchange their shares for shares of Standard Oil Co. (New Jersey). This is not an offer and is not to be construed as an offer. Any offer if made will depend on conditions at the time of the offer, and will be made only by means of the registration statement and prospectus in the manner and upon the terms to be set forth therein. While such terms will not be definitely agreed upon until about the effective date of the proposed registration statement, it is presently contemplated that if and when an offer is made after the registration statement is effective, it will be an offer to exchange at approximately the rate of nine shares of Standard Oil Co. (New Jersey) for ten shares of Humble. It is further contemplated that one of the conditions of the offer to be made is that the exchange offer will be subject to the proviso that no shares will be accepted for exchange unless sufficient shares are tendered so that thereafter Standard Oil Co. (New Jersey) will own at least 80% or more of the outstanding capital stock of Humble, 80% being the minimum percentage of Humble capital stock required to permit the consolidation of Humble and Standard Oil Co. (New Jersey) income tax returns. The company now owns 26,034,384 shares or approximately 72% of the outstanding capital stock of Humble.—V. 180, p. 954.

Standard Sulphur Co.—Reports Profit—Continues Expansion— This company in its first annual report to stockholders showed a profit of \$154,770 for the fiscal year ended July 31, 1954. Sales for the year aggregated \$1,037,549, the report disclosed. Gilbert B. Ebarb, Sr., President, pointed out that the first shipments of sulphur were not made until February, 1954, and that therefore the statement covers only a half year of sales. He pointed out that for a substantial portion of the year the company was still constructing its plant, and that even after production started in November, 1953, construction was still under way. Pointing out that it was necessary to create a sulphur stockpile before starting shipments, he said that the company, which is one of the five in the world producing sulphur by the Frasch process, had an inventory at the end of July, 1954 consisting of 10,483 long tons. "This was carried," he stated, "at a cost of \$215,107. Actually orders were on hand for all this sulphur but it was not shipped until after the close of the year, at an average selling price of \$33 per ton." "During the same fiscal year, we entered into the program of expanding our plant in order to substantially increase our production. The equipment is nearly all on hand and is expected to be fully installed and in operation by the end of September. This should reflect itself in a substantial increase in our sales and year-end results in the statement that you will receive next year."—V. 178, p. 1881.

Stokely-Van Camp, Inc.—Private Placement—The company has arranged to place privately with two institutional investors an issue of \$13,500,000 15-year serial notes bearing interest at the rate of 3% per annum for the first eight years and 3 1/2% thereafter, it was announced on Sept. 16. The proceeds are to be used to retire \$7,550,000 of notes presently outstanding and for working capital. The company recently acquired Pictsweet Foods, Inc. for \$5,620,000. The new loan is repayable in equal annual installments of \$900,000, beginning June 1, 1955.—V. 180, p. 160.

Sutherland Paper Co.—To Redeem Preferred Shares— The Guaranty Trust Co. of New York will act as agent in the redemption of 4.40% cumulative preferred stock called for redemption on Nov. 1, 1954. The preferred stock is convertible into common stock at the rate of 3 1/2 shares of common for each share of preferred until Oct. 22, 1954.—V. 180, p. 320.

(O. A.) Sutton Corp., Inc.—Banker on Board— Nelson Loud, Executive Vice-President of F. Eberstadt & Co., Inc., has been elected a director. **Sales and Earnings Up Sharply—** The corporation reports for the nine months ended Aug. 31, 1954 net sales of \$31,496,481 and net profits \$1,349,522, equal to \$1.20 per share based upon 1,100,000 shares of common stock outstanding. For the comparable period of the preceding year net sales were \$18,963,850 and net profits were \$648,944, equal to 59 cents per share based upon the 1,100,000 shares of common stock now outstanding. The company's principal plant is at Wichita, Kansas.—V. 180, p. 254.

Tampa Electric Co.—Preferred Stock Offered—Blair & Co. Inc. and associates on Sept. 23 offered 50,000 shares of 4.16% series B preferred stock (\$100 par value) at \$101.375 per share. This offering was quickly oversubscribed and the books closed. The group won award of the stock at competitive sale on Sept. 22 on a bid of \$100.125 a share.

Stone & Webster Securities Corp., also bidding for a 4.16% dividend, offered a price of \$100.01. Goldman, Sachs & Co., bid \$100.5899 for a 4.20% dividend and White, Weid & Co., and R. W. Pressprich & Co., (jointly), bid \$100.863 for a 4.24% rate.

The new preferred stock will be redeemable at receding prices from \$105.875 per share prior to Aug. 15, 1959 to \$102.875 per share on and after Aug. 15, 1959.

PROCEEDS—Net proceeds from the sale of these shares will be used to pay for a portion of the company's 1954 construction program. Estimated construction expenditures for 1954 are \$10,348,000, part of which is being financed by cash from operations and part from approximately \$2,200,000 remaining from previous financing.

BUSINESS—Company is a public utility operating wholly within the State of Florida and is engaged principally in the generation, purchase and sale of electric energy and also does a small water pumping business. Territory served by the company covers an area of approximately 1,500 square miles on the west coast of Florida having an estimated population of 373,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*First mortgage bonds:	Authorized	Outstanding
2 1/2% series due 1976		\$7,050,000
3% series due 1978		5,640,000
2.80% series due 1980		4,850,000
3.70% series due 1933		8,000,000
Debentures, 3%, due 1969	\$4,000,000	3,646,000
Preferred stock (\$100 par value)	250,000 shs.	
4.32% series A	50,000 shs.	50,000 shs.
4.16% series B	50,000 shs.	50,000 shs.
Common stock (without par value)	1,000,000 shs.	1,658,441 shs.

*Bonds of such series and bonds of any other series may be issued by the company, subject to the restrictions in the indenture of mortgage dated as of Aug. 1, 1946, as supplemented, without limit in amount except as from time to time limited by law or by the Certificate of Reincorporation of the company, as amended, which now limits the amount of funded debt which the company may have outstanding at any time to \$50,000,000.

Includes 67 shares represented by scrip which is exchangeable for full shares.

PURCHASERS—The names of Blair & Co. Inc., the managing underwriter, and of the other purchasers and the respective number of shares of series B preferred stock to be purchased by them are set forth below:

	Shares		Shares
Blair & Co. Inc.	6,000	John Kormendi Co.	2,000
Baxter, Williams & Co.	5,000	Rand & Co.	2,000
Goodbody & Co.	5,000	Scott, Horner & Mason, Inc.	2,000
Hirsch & Co.	5,000	Talmage & Co.	1,000
New York Finsseatic Corp.	4,000	Barret, Fitch, North & Co.	1,000
Reynolds & Co.	4,000	Stockton Broome & Co.	1,000
Auchincloss, Parker & Redpath	3,000	In "Annapolis Bond and Share Corp."	1,000
R. S. Dickson & Co., Inc.	3,000	Sterne, Agee & Leach	1,000
Byrd Brothers	2,000	Winslow, Douglas & McEvoy	1,000
		Wyatt, Neal & Waggoner	1,000

Technicolor, Inc.—To Build Plant in France—

Construction of the first buildings for the French Technicolor plant has commenced on ground broken at Joinville, France, just outside of Paris, it was announced on Sept. 21.

Dr. Herbert T. Kalmus, President and General Manager of Technicolor Motion Picture Corp., reported that several Technicolor Hollywood engineers are at Joinville. They are cooperating in the construction of the new plant and in the design and installation of its equipment.

Dr. Kalmus stated: "It is anticipated that the new plant being erected by the Technicolor affiliate, Societe Technicolor, will have an annual capacity of at least 70 million feet of positive release prints. Release print production is expected to commence some time in 1955 and will represent a further contribution to Technicolor worldwide service."

"Business arrangements for the new French plant are patterned after the Technicolor Company's British affiliate, Technicolor, Ltd., and should similarly contribute to the earnings of the parent company, Technicolor, Inc."—V. 180, p. 355.

Templeton Growth Fund of Canada, Ltd., Toronto, Canada—Plans Sale of Securities in United States—

This Toronto investment company on Sept. 20 applied to the SEC for an order permitting it to register as an investment company under the Investment Company Act and to make a public offering of its securities in the United States; and the Commission has given interested persons until Oct. 4, 1954, to request a hearing thereon.

Templeton was organized for the purpose of carrying on business as an investment company, concentrating its investments in securities of issuers substantially engaged in Canadian enterprises. Its initial capital of \$1,000,000 will be provided by the issuance and private sale of its common shares to Templeton, Dobrow & Vance, Inc., investment advisers, and certain of its clients. Thereafter it intends to make an initial public offering of its common shares.

Tennessee Corp.—Plans Two-for-One Stock Split—

The directors on Sept. 21 voted to call a special meeting of the stockholders for Nov. 10, 1954, to consider and vote on a proposal for a 2-for-1 split and to reduce the par value of the common stock from \$5 to \$2.50.

Holders of record of Nov. 15, 1954 would receive one additional share for each share held.

The directors at their meeting to be held about the middle of November will consider the amount of the dividend to be paid on the outstanding shares of the new \$2.50 par value stock.

The authorized stock will be increased from 1,100,000 of \$5 par to 2,200,000 of \$2.50 par. There are presently outstanding 885,064 common shares.—V. 180, p. 820.

Tennessee Gas Transmission Co.—Acquisition—

The company announced on Sept. 16 that it has completed acquisition of the properties of its former wholly-owned subsidiary, Northeastern Gas Transmission Co., and is operating them as an integral part of its own natural gas pipeline system.

The action, carried out with approval of the Federal Power Commission, has resulted in an enlarged Tennessee Gas System. Length of its 2,000-mile pipeline, already the nation's longest, was increased to 2,200 miles. It now extends from South Texas to northern New England.

The Northeastern properties included 573 miles of natural gas pipeline in Massachusetts, Connecticut, New Hampshire and Rhode Island.

Following the Northeastern roll-in, a second action of the same general nature was commenced by Tennessee Gas. On Aug. 20 the directors of Tennessee Gas and its affiliate, Tennessee Production Co., approved a proposal to merge the Production company into the Transmission company. Special stockholders' meetings of the two firms have been called for Oct. 6 to vote on the merger, and proxy solicitation is now going forward.

This second consolidation and streamlining is expected to be consummated this year. Of the three former major company affiliates, only the Tennessee Life Insurance Co. will continue as a wholly-owned subsidiary.

Calls 4 1/2% and 5% Debentures—

This company has called for redemption on Oct. 22, 1954, all of its 4 1/2% debentures due 1971 and all of its 5% debentures due 1973. The \$21,300,000 of outstanding 4 1/2% debentures will be redeemed at 104.70% of principal amount and accrued interest, and the \$19,200,000 of outstanding 5% debentures will be redeemed at 104.65% and accrued interest at the Chase National Bank, New York.

Immediate payment at the full redemption price is now available.—V. 180, p. 1109.

Texas Industries, Inc.—Offering to Stockholders—
See Southwestern Financial Corp. above.—V. 180, p. 160.

Texas Power & Light Co.—Registers With SEC—
The company on Sept. 22 filed a registration statement with the SEC covering \$20,000,000 of first mortgage bonds, due 1984, to be offered for public sale at competitive bidding.

According to the prospectus, Texas Utilities Co. (parent) on Sept. 10 made a \$3,000,000 cash contribution to the common stock equity of the company, which was added to the stated value of its stock, and the company repaid to Texas Utilities \$2,000,000 of short term loans made to meet construction expenditures. The balance, together with the net proceeds to be received from the sale of the \$20,000,000 of bonds and funds derived from company operations, will be used for the redemption on Oct. 27, 1954, of the entire issue of \$5,000,000 of outstanding first mortgage bonds, 3 3/4% series due 1983, at 105.06% of principal amount, and to cover the company's estimated expenditures for its construction program for the remainder of 1954 and for the year 1955, and for other corporate purposes. The construction program is estimated at \$26,962,000 in 1954 (of which \$15,700,000 was expended by July 31) and \$16,300,000 in 1955.—V. 179, p. 2081.

Theatre 200, Inc.—Transfer Agent Appointed—

The Bankers Trust Co., New York, N. Y. has been appointed transfer agent and dividend disbursing agent for the preferred and common stocks.—V. 178, p. 2480.

Theatrical Enterprises, Inc., N. Y.—Files With SEC—

The corporation on Sept. 15 filed a letter of notification with the SEC covering 250,000 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used to finance and exploit a theatrical publishing company, for the establishment of a theatrical travel tour company and for working capital, etc.

1320 Corporation, Washington, D. C.—Files—

The corporation on Aug. 26 filed a letter of notification with the SEC covering 570 shares of preferred stock (par \$100) and 390 shares of common stock (par \$100) to be offered in units of three preferred and two common shares held, without underwriting. The proceeds are to be used to pay for leasehold improvements in preparing premises to be used as banquet.

Tide Water Associated Oil Co.—Studies Exchange of Preferred Stock for Portion of Outstanding Common—

In answer to questions, D. T. Staples, President, on Sept. 17, made the following statement:

"Since the board of directors decided to use for modernization and expansion all cash income reasonably available, the Tide Water Associated management has explored means by which stockholders who require current cash income might be given an opportunity to exchange their stock for a regular cash dividend paying stock. At the meeting of the board of directors held Sept. 2, 1954, there was discussed informally the possibility of making available preferred stock in exchange for a portion of the outstanding common. However, nothing definite was presented to the board for action at that time, and the entire subject is still under consideration and study."

New Japanese Contracts—

Contracts have been signed between representatives of this company and of Mitsubishi Shipbuilding & Engineering Co., Ltd. of Japan, for the construction of two identical 735-foot, 45,000 deadweight ton tankships. These ships will be capable of carrying approximately 300,000 barrels of petroleum products, and are designed to allow passage through both the Suez and Panama Canals and to permit access to major oil terminals.

The tankers will be constructed at Nagasaki, Japan, with delivery date on the first ship within 15 months and the second within a year and a half of date of signing the contract. The total contract cost will be about \$10,000,000 for the two ships. They will be owned by Tide Water Tankers, Ltd., a wholly-owned subsidiary corporation of Tide Water Associated Oil Co.—V. 180, p. 766.

Titan Metal Manufacturing Co.—New Folder—

Brass wire produced by this company is described in detail in a new 4-page folder just published. Titled "Titan Brass Wire," the folder shows how Titan hot-extrudes, anneals and draws its wire and outlines which tempers are recommended for making rivets, bolts, nuts, fasteners, screws and other similar cold-headed parts.—V. 177, p. 2294.

Triumph Mines, Inc., Seattle, Wash.—Files With SEC

The corporation on Sept. 13 filed a letter of notification with the SEC covering 425,000 shares of common stock to be offered at 25 cents per share, without underwriting. The proceeds are to be used to pay expenses incident to mining operations.

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

The company on Sept. 13 filed a letter of notification with the SEC covering 2,800,000 shares of common stock (par one cent) to be offered at 10 cents per share through Western Securities Corp., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Union Asbestos & Rubber Co.—Sells Plant—

Sale of this company's 110,000 square foot Paterson, N. J., plant, was announced Sept. 21 by Edwin E. Hokin, President.

The sale was negotiated through Louis Schlesinger Co., Newark, N. J., realtors.

Mr. Hokin explained that the plant was no longer needed due to the consolidation of a major portion of the company's fibrous products manufacturing activities at Bloomington, Ill. He said:

"The sale marks the completion of Unarco's program to streamline the Fibrous Products Division."

New Product Announced—

A new downblow unit heater, the only one manufactured with a motor and fan that can be removed from the bottom of the unit, and a die-formed full venturi, is being marketed by this company, it was announced on Sept. 22.

Available in both one and two-row coils, the Unarco downblow heater can be had with outputs ranging from 40,000 BTUs to 580,000 BTUs.—V. 174, p. 407.

Union Bag & Paper Corp.—Analysis Issued—

A 43-page report containing the history of the company, its product structure and markets, capitalization and other data has just been issued by Naess & Thomas, investment counsel, of New York City and Baltimore.—V. 180, p. 101.

Union Terminal Co., Dallas, Tex.—Partial Redemption

The company has called for redemption on Dec. 1, 1954, \$25,000 of its first mortgage 3% bonds due June 1, 1978. Payment, at the principal amount plus accrued interest, will be made at the Irving Trust Co., New York.—V. 178, p. 1165.

United Merchants & Manufacturers, Inc.—Unit Expands

Robert Hall Clothes, a wholly-owned subsidiary, brings its low overhead merchandising policy to 345 West 34th Street, in New York City, on Oct. 11.

In its new location, Robert Hall will operate a streamlined "warehouse salesroom," with stock for the entire family changed daily from eight floors of warehousing supplying 180 stores across the country.—V. 180, p. 161.

United States Air Conditioning Corp.—New Director—
Francis A. Devin, partner of the law firm of Phillips & Avery, New York, has been elected a director.—V. 180, p. 766.

United States Plywood Corp.—New Development—
Development and production of a new mineral core material for fire doors was announced on Sept. 20, by S. W. Antoville, President. The new material known as Weldrok, is a lightweight "synthetic stone" to be used in the manufacture of Weldrok Fire Doors. These doors are faced on both sides with fine hardwood veneers to combine fire protection with the beauty of real wood. Production of Weldrok has begun at the South River, N. J., plant of National Brick Co., a division of U. S. Plywood.

Acquisition—
S. W. Antoville, President, on Sept. 21 announced the acquisition by this corporation for cash of all of the assets of the Shasta Box Co. in northern California.

The acquisition includes sawmills at Douglas City and Redding, a box plant and planing mill at Redding, and Shasta Box Co.'s timber in the Douglas City area, mainly pine and Douglas fir species. U. S. Plywood already has substantial timber holdings in the Douglas City area which will now be coordinated with the newly acquired facilities.

Mr. Antoville stated that the Shasta Box operations would be continued, with Marshall Leeper, former President and Manager of the Box company, continuing as Manager. Shasta Box Co. will retain its properties in Merced County, Calif.—V. 180, p. 955.

Universal Pictures Co., Inc. (& Subs.)—Earnings—

Earnings for the 39 weeks ended July 31, 1954 were \$2,636,415 after providing \$250,000 for contingent liabilities and \$3,400,000 for Federal taxes on income. After dividends on the preferred stock, this is equivalent to \$2.49 per share on the 988,574 shares of common stock outstanding at July 31, 1954. For the 39 weeks ending Aug. 1, 1953 adjusted earnings were \$2,051,008 after providing \$250,000 for contingent liabilities and \$3,300,000 for Federal taxes on income. After dividends on the preferred stock, this is equivalent to \$1.87 per share on the 999,306 shares of common stock outstanding on Aug. 1, 1953.

Borrow From Bank—
The First National Bank of Boston has loaned the company \$2,393,000 on 3 1/2% promissory notes, due 1955-59. The proceeds will be used to redeem a like amount of 3 3/4% debentures, due in 1959.—V. 180, p. 485.

Uranium of Utah, Inc., Provo, Utah—Files—

The corporation on Sept. 14 filed a letter of notification with the SEC covering 3,000,000 shares of common stock (par one cent) to be offered at 10 cents per share through Bay Securities Corp., New York. The net proceeds are to be used to pay expenses incident to mining operations.

Value Line Income Fund, Inc.—Registers With SEC—

This New York investment company on Sept. 17 filed a registration statement with the SEC covering 2,500,000 shares of capital stock.—V. 179, p. 1728.

Venezuelan Sulphur Corp. of America (N. Y.)—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on Sept. 17, 1954 covering 1,000,000 shares of its 50c par value common stock, to be offered for public sale at \$3 per share. The company has employed Hunter Securities Corp. (and such other underwriters as may become parties to the agreement) as its agent to sell the 1,000,000 common shares on a "best efforts" basis, for which a selling commission of 45c per share is to be paid. In addition, the underwriters are to receive \$100,000 for their expenses.

Under the terms of the underwriting agreement, the company also has agreed to sell the underwriters at a price of one cent per share a total of 60,000 common shares. The underwriters and their nominees or assignees and certain shareholders of the Venezuelan Sulphur Corp., C. A. (here called "Compania") or their nominees and assignees have each subscribed to and own 100,000 shares of the company's common stock (a total of 200,000 shares) at 50c per share. The \$100,000 proceeds thereof are to be used for the payment of the expenses and fees incidental to the proposed offering of the 1,000,000 shares by the company. An additional 1,000,000 shares have been issued to the former stockholders of Compania or their nominees and assignees in exchange for 10,000 shares (100% of the capital stock of Compania). The said Compania stock represented an investment of \$257,292.05, plus the value of certain denunciations which had been transferred to Compania. The principal promoter and stockholder is Loftus Engineering Corp. of Pittsburgh, which owns 469,744 shares of the company's stock.

The company was organized under Delaware law in June, 1954, for the purpose of acquiring all of the issued and outstanding capital stock of Compania. Compania was organized on May 21, 1952, in Caracas, Venezuela, under Venezuelan law, for the purpose of the exploration, mining, producing, refining and selling of sulphur and other minerals, and the acquisition of concessions relating thereto. Its principal assets include "concessions, denunciations and applications for exploration permits relating to sulphur deposits located in Venezuela. . . ." It has no earnings history.

"The venture is exploratory with no known commercial deposits of ore. The purpose of this offering is to secure the financing necessary to carry on a program of further exploration in order to determine whether commercial sulphur deposits exist in the concession and denunciation areas" owned by Compania, and for further process studies. Proceeds of the offering are to be applied first to the payment of \$175,000 of obligations of Compania and then to the payment of current operating expenses and expenses incident to the financing. The balance, estimated at \$2,300,000 if all the stock is sold, will be made available from time to time to Compania for exploratory work and geological surveys and, if commercial sulphur deposits are found, the erection of a plant and other processing facilities.

Vitro Corp. of America—New Gov't Contract—

The company's Vitro Engineering Division is designing and engineering a biological laboratory for the Chemical Corps of the U. S. Army at Camp Detrick, Frederick, Md., according to an announcement made on Sept. 23, by J. Carlton Ward, Jr., President.

The new laboratory with its related facilities and auxiliaries, including cooling tower, air incineration system, sewers and roads, will probably cost about \$4,000,000, and the design is expected to be complete some time in October.—V. 180, p. 671.

Warrior Basin Oil Corp., Wilmington, Del.—Files—

The company on Sept. 14 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 25 cents) to be offered at 50 cents per share, without underwriting. The proceeds are to be used to pay expenses incident to oil exploration.

Washington Water Power Co.—Files With SEC—

The company on Sept. 17 filed a letter of notification with the SEC covering 8,100 shares of common stock (no par) to be offered to employees, officers and directors at \$34.75 per share. The stock will be bought in the open market.—V. 179, p. 2082.

Wayco Manufacturing, Inc., Watertown, N. Y.—Files—

The corporation on Sept. 17 filed a letter of notification with the SEC covering 6,000 shares of preferred stock to be offered at par (\$10 per share, without underwriting). The proceeds are to be used to pay for capital expenditures.

(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.
Agnew-Surpass Shoe Stores, Ltd.—			
5 1/2% preferred (s-a)	\$2 1/2c	12-1	10-29
Akron, Canton & Youngstown RR.—			
New common (initial)	50c	10-1	9-17
Allied Control Co., common (initial)	20c	11-1	10-15
7% participating preferred (participating)	7c	11-1	10-15
American Automobile Insur. Co. (St. Louis)			
Quarterly	50c	12-1	11-15
Amerada Petroleum Corp. (quar.)	50c	10-29	10-15
American Book Co. (quar.)	62 1/2c	11-1	10-20
American & Efford Mills, 4% pfd. (quar.)	\$1	10-1	9-22
American Fidelity & Casualty Co.—			
Common (quar.)	30c	10-10	9-30
\$1.25 preferred (quar.)	31 1/4c	10-10	9-30
\$1.20 junior preferred (quar.)	30c	10-10	9-30
American Natural Gas Co., com. (quar.)	50c	11-1	10-15
6% preferred (quar.)	37 1/2c	11-1	10-15
American Spring of Holly, common (quar.)	15c	9-30	9-20
5 1/2% convertible preferred (quar.)	13 3/4c	9-30	9-20
American Sumatra Tobacco Corp. (resumed)	12 1/2c	10-16	9-30
Anacosta Wire & Cable Co.	75c	10-19	10-5
Apex Electric Mfg., 7% prior pfd. (quar.)	\$1.75	10-1	9-20
Arcade Cotton Mills, common (reduced)	50c	9-30	9-22
6% preferred (s-a)	\$3	12-24	12-15
Argus Cameras, Inc. (increased)	20c	10-15	10-5
Aro Equipment 4 1/2% preferred (quar.)	56 1/4c	12-1	11-19
Atlantic City Electric Co., 4% pfd. (quar.)	\$1	11-1	10-7
4.35% preferred (quar.)	\$1.08 3/4	11-1	10-7
4.35% 2nd preferred (quar.)	\$1.08 3/4	11-1	10-7
4.10% preferred (initial)	\$0.7744	11-1	10-7
Atlantic City Sewerage (quar.)	25c	10-1	9-26
Atlantic Coast Line RR.—			
5% non-cumulative preferred (s-a)	\$2.50	11-10	10-22
Atlantic Greyhound, 4% preferred (quar.)	\$1	10-1	9-23
Atlantic Steel Co.	\$2	9-30	9-20
Atlas Finance Co., \$1.60 prior pfd. (s-a)	80c	10-15	10-11
Austin Nichols & Co.—			
\$1.20 convertible prior preferred (quar.)	30c	11-1	10-20
Auto-Soler Co. (quar.)	5c	10-1	9-20
B M I Corp. (quar.)	10c	10-11	10-4
Badger Paint & Hardware (quar.)	50c	10-1	9-20
Baldwin-Lima-Hamilton Corp. (quar.)	20c	10-30	10-7
Baldwin Rubber Co. (quar.)	25c	10-25	10-15
Bank Shares, class A (quar.)	30c	9-30	9-15
Class B	10c	9-30	9-15
Bankers Commercial Corp. (N. Y.)—			
6% preferred (quar.)	\$1.50	10-1	9-24
Bankers National Life Insurance Co. of New Jersey, stock dividend	5%	10-22	9-30
Bankers Trust Co. (N. Y.), (quar.)	60c	10-15	9-30
Beacon Associates, common (quar.)	40c	10-1	9-20
5% preferred (quar.)	62 1/2c	10-1	9-20
7% preferred (quar.)	43 3/4c	10-1	9-20
Beaton & Caldwell Mfg.	75c	9-30	9-22
Beaux-Arts Apartments, Inc.—			
\$3 prior preferred (quar.)	75c	11-1	10-19
\$6 1st preferred (quar.)	\$1.50	11-1	10-19
Bendix Aviation Corp. (quar.)	75c	9-30	9-10
The above dividend is not a new declaration, it was previously reported erroneously in these columns as being a Sept. 15 payment date.			
Best Foods, Inc. (quar.)	50c	10-23	10-1
Biddeford & Saco Water (quar.)	\$1.25	10-20	10-9
Biltmore Hats, Ltd., common (quar.)	\$10c	10-15	9-24
\$1 preferred A (quar.)	\$25c	10-15	9-24
Birdsboro Steel Foundry & Machine Co.—			
Quarterly	30c	10-14	10-4
Birmingham Fire Insurance (Ala.) (quar.)	22c	9-30	9-16
Bloch Bros. Tobacco, common (quar.)	20c	11-13	10-30
6% preferred (quar.)	75c	12-24	12-11
Bobbs-Merrill, 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20
Botany Mills. (Directors took no action on the dividend payments of the common, 6% prior preferred or the 5% preferred stocks at company meeting held on Sept. 15).			
Brandtjen & Kluge (quar.)	25c	10-1	9-23
Bridgeport Hydraulic (quar.)	40c	10-15	9-30
Briggs Manufacturing Co.—			
Stockholders will vote at the annual meeting to be held on Oct. 29 on a director's proposal to pay a partial liquidating dividend of \$32.263 per share.			
British Columbia Forest Products, Ltd.—			
Quarterly	\$110c	11-1	9-30
British Columbia Telephone Co.—			
6% preferred (quar.)	\$1.50	11-1	10-15
4 1/4% preferred (quar.)	\$1.18 3/4	10-15	9-30
Brooklyn Union Gas Co. (quar.)	42 1/2c	11-1	10-4
Buzzards Bay Gas Co., 6% prior pfd. (quar.)	37 1/2c	10-1	9-15
Byrdun Corp., class A common	25c	10-8	9-28
Common	25c	10-8	9-28
\$5 participating class A (annual)	25c	10-8	9-28
\$3 participating preferred (annual)	25c	10-8	9-28
\$7 non-cum. pfd. 2nd pfd. (annual)	\$7	10-8	9-28
Calif.-Oregon Power Co. com. (quar.)	40c	10-20	9-30
7% preferred (quar.)	\$1.75	10-15	9-30
6% preferred (quar.)	\$1.50	10-15	9-30
4.70% preferred (quar.)	\$1.17 1/2	10-15	9-30
California Packing Corp. (quar.)	37 1/2c	11-15	10-30
California Portland Cement Co. (quar.)	50c	10-26	10-15
Camden Fire Insurance Association (s-a)	50c	11-1	10-8
Extra	10c	11-1	10-8
Cameron (Wm.) & Co. (quar.)	30c	9-27	9-20
Canada Crushed & Cut Stone, Ltd.—			
6% preferred (quar.)	\$1.50	10-1	9-1
Canada Starch, common (quar.)	175c	12-23	---
Extra	\$2	12-23	---
Canadian Dredge & Dock, new com. (initial)	\$25c	11-1	10-1
Canadian General Investment, Ltd.	\$27 1/2c	10-15	9-30
Canadian Vickers, Ltd. (quar.)	\$37 1/2c	10-15	9-30
Cannon Shoe, common	10c	10-1	9-21
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	10-20	10-8
Case Pomeroy & Co.	50c	9-28	9-21
Cedar Point Field Trust—			
Certificates of beneficial interest	22c	9-30	9-20
Celotex Corp., common (quar.)	37 1/2c	10-30	10-7
5% preferred (quar.)	25c	10-30	10-7
Central Hudson Gas & Electric Corp. (quar.)	17 1/2c	11-1	10-11
Central Kansas Co., 4 1/4% preferred (quar.)	\$1.19	10-15	9-30
Central Ohio Light & Power (quar.)	45c	10-15	9-30
Chemical Fund, Inc. (from net investment income)	15c	10-15	9-30
Chicago Allerton Hotel.	\$5	10-20	10-18
Chicago Railway Equipment Co.—			
7% preferred (quar.)	43 3/4c	9-30	9-25
Cincinnati Union Stock Yards Co.	20c	10-1	9-21
City Railway (Dayton, Ohio), com. (quar.)	50c	9-30	9-20
6% non-cumulative preferred (quar.)	37 1/2c	9-30	9-20
Cleveland, Cincinnati, Chicago & St. Louis Ry., 5% preferred (quar.)	\$1.25	10-30	10-6
Cleveland Land & Securities Co.	\$1	9-30	9-24
Coastal Finance, class A (quar.)	50c	10-1	9-20
\$1.50 convertible preferred (quar.)	37 1/2c	10-1	9-20
6% preferred (quar.)	15c	10-1	9-20
Colonial Finance Co., 4 1/4% preferred (quar.)	\$1.18 3/4	11-1	10-20

Name of Company	Per Share	When Payable	Holders of Rec.
Colonial Ice, \$6 preferred (quar.)	\$1.50	10-1	9-21
Colorado Milling & Elevator (increased)	35c	12-1	11-15
Commercial Banking Corp. (s-a)	10c	10-1	9-24
Extra	10c	10-1	9-24
Commodity Corp.	20c	9-28	9-21
Commonwealth Loan Co. (Indianapolis)			
4% preferred (quar.)	\$1	9-30	9-15
Commonwealth Natural Gas Corp.	30c	11-1	10-15
Commonwealth Petroleum Ltd.	\$35c	10-20	9-30
Connecticut Printers (quar.)	30c	10-1	9-24
Consolidated Royalty Oil Co. (increased)	18c	10-25	10-5
Special	18c	10-25	10-5
Container Corp. of America, common (quar.)	75c	11-20	11-5
4% preferred (quar.)	\$1	12-1	11-19
Continental Gin Co., common (quar.)	50c	10-1	9-16
4 1/2% preferred (quar.)	\$1.12	10-1	9-16
Consumers Power Co., common (quar.)	\$1.13	1-3-55	12-15
\$4.50 preferred (quar.)	\$1.12 1/2	1-2-55	12-3
\$4.52 preferred (quar.)	\$1.13	1-2-55	12-3
Cooper (Peter) Corp., 6 1/2% pfd. (quar.)	\$1.62 1/2	10-1	9-17
Corn Products Refining Co., com. (quar.)	90c	10-25	10-1
7% preferred (quar.)	\$1.75	10-15	10-1
Creamery Package Mfg. Co. (quar.)	40c	10-11	9-30
Crown Life Insurance (Toronto) (quar.)	\$5	10-1	9-30
Crystal Tissue Co. (quar.)	15c	9-30	9-20
Cuban Telephone Co., common (quar.)	\$1.50	9-30	9-10
6% preferred (quar.)	\$1.50	9-30	9-10
Dallas Power & Light, 4 1/2% pfd. (quar.)	\$1.12	11-1	10-8
\$4.24 preferred (quar.)	\$1.06	11-1	10-8
\$4 preferred (quar.)	\$1	11-1	10-8
Davenport Water, 5% preferred (quar.)	\$1.25	11-1	10-11
Denver Union Stock Wards (quar.)	90c	12-1	11-15
Derby Oil Co. (quar.)	25c	10-14	10-7
Detroit Edison Co. (quar.)	40c	10-15	9-30
Diamond Match Co., common (quar.)	50c	11-1	10-8
\$1.50 preferred (quar.)	37 1/2c	11-1	10-8
Dividend Shares, Inc. (2c payable in cash from net investment income and 7c from net profit on sales of investments, payable in stock at net asset value. Also payable in cash)			
Dodge Mfg. Corp. (quar.)	25c	11-15	11-1
Domestic Finance Corp. (s-a)	10c	11-1	10-15
Dominion Fabrics, Ltd., common (quar.)	110c	11-1	10-15
Second convertible preferred (quar.)	\$37 1/2c	11-1	10-15
Donaco Paper, Ltd. (quar.)	25c	9-30	9-20
Duquesne Natural Gas, \$1.50 pfd. (accum.)	\$7 1/2c	10-1	9-17
Eastern Magnesia Talc. (quar.)	\$1.50	9-30	9-20
Egry Register, 4 1/2% pfd. (quar.)	\$1.37 1/2	9-20	10-13
Emerson Radio & Phonograph Corp. (quar.)	10c	10-15	10-5
Extra	5c	10-15	10-5
Enamel & Heating Products, Ltd. (quar.)	\$10c	10-30	9-30
Essex County Electric Co.	30c	9-30	9-24
Farrington Mfg. Co., common (quar.)	20c	10-15	10-1
Class A (quar.)	20c	10-15	10-1
Federal Paperboard Co. (increased)	45c	10-15	10-4
Preferred (quar.)	50c	1-2-55	12-24
Federal Fibreboard (quar.)	50c	1-2-55	12-24
Felters Co. (quar.)	15c	9-30	9-24
Fiberboard Products, Inc.—			
6% prior preferred (quar.)	\$1.50	11-1	10-16
Filing Equipment Bureau, common	25c	10-1	9-20
4% partic. preferred (quar.)	\$1	10-1	9-20
Participating	25c	10-1	9-20
Fireman's Fund Insurance (San Francisco)			
Quarterly	45c	10-15	9-29
Prestone Tire & Rubber Co. (quar.)	75c	10-20	10-5
Fisher Bros., \$5 preferred (quar.)	\$1.25	10-1	9-21
Florida Telephone (quar.)	20c	9-30	9-20
Franklin Telegraph (s-a)	\$1.25	11-1	10-15
Frick Co., common	50c	10-1	9-21
6% preferred (quar.)	75c	10-1	9-21
Genawell Co. (quar.)	35c	10-15	10-5
General Investors' Trust (Boston)	6c	10-20	9-30
General Package Corp.—			
Stockholders will vote at a special meeting to be held on Oct. 14 on a director's proposal to split the common shares on a two-for-one basis and reduce the par value from \$6 to \$3.			
General Telephone Co. of Calif.—			
4 1/4% preferred (quar.)	22 1/2c	11-1	10-8
5% preferred (quar.)	25c	11-1	10-8
General Telephone Co. of Indiana—			
\$2 preferred (quar.)	50c	11-1	10-15
Gimbel Bros., Inc., common (quar.)	25c	10-25	10-9
\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-9
Glatfelter (P. H.) Co., common (quar.)	25c	11-1	10-15
4 1/2% preferred (quar.)	56 1/4c	11-1	10-15
Goodman Mfg. Co. (quar.)	60c	9-30	9-24
Gordon Foods, Inc. (quar.)	10c	10-4	9-22
Gouk's Pumps, Inc. (quar.)	15c	10-15	9-30
Government Employees Corp. (s-a)	15c	11-24	11-16
Greif Bros. Cooperage, class A (quar.)	20c	10-1	9-27
Griscom-Russell Co., common	15c	10-15	10-8
6% preferred (quar.)	\$1.50	10-15	10-1
Guarantee Co. of North America (Montreal)			
Quarterly	\$1.50	10-15	9-30
Extra	\$83	10-15	9-30
Haverhill Electric Co.	50c	9-30	9-24
Haverhill Gas Light (quar.)	60c	10-1	9-24
Haydock Fund (quar.)	15c	10-30	9-30
Hayes Industries, Inc. (quar.)	30c	10-15	9-27
Hecht Company, common (quar.)	35c	10-29	10-8
3 1/2% preferred (quar.)	93 3/4c	10-29	10-8
Hoe (R. & Co.) common (quar.)	12 1/2c	10-15	10-1
Class A (quar.)	25c	10-15	10-1
Hollingshead (R. M.) Corp. (quar.)	25c	10-15	9-30
Home Tel. & Tel. (Fort Wayne) (quar.)	45c	9-30	9-20
Hussman Refrigerator Co. (stock dividend)	50%	10-8	9-28
Cash dividend, new common (initial quar.)	30c	11-1	10-25
Hydraulic Press Brick (increased)	20c	11-1	10-15
Illinois Bell Telephone Co. (quar.)	\$2	9-30	9-23
Illinois Brick Co. (quar.)	15c	11-1	10-15
Extra	10c	11-1	10-15
Imperial Tobacco Co. of Canada, Ltd.—			

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Southern California Edison, common (quar.), 4.48% preferred (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Allegheny-Ludlum Steel Corp., common (quar.), Allegheny & Western Ry. guaranteed (s-a), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Atlantic Wholesalers, Ltd., class A (quar.), Class B (quar.), etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abbott Laboratories, common (quar.), 4% convertible preferred (quar.), etc.

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.

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.
Electrical Products (Calif.) (quar.)	20c	10-1	9-17	General Portland Cement (increased quar.)	65c	9-30	9-13	Havana Lithographing Co.—			
Electrical Products Consolidated (quar.)	25c	10-1	9-18	General Public Service, \$4 pfd. (quar.)	\$1	11-1	9-30	6% convertible preferred (quar.)	37½c	10-15	9-30
Elizabethtown Consolidated Gas (quar.)	25c	10-1	9-20	\$5.50 preferred (quar.)	\$1.37½	11-1	9-30	Hawaiian Electric Co.—			
Elliott Co., common (quar.)	40c	9-30	9-20	\$6 preferred (quar.)	\$1.50	11-1	9-30	5½% preferred series B (quar.)	25c	10-15	10-5
5% preferred (quar.)	62½c	10-1	9-20	General Railway Signal, common (quar.)	50c	10-1	9-10	4½% preferred series C (quar.)	21¼c	10-15	10-5
5% 2nd preferred (quar.)	62½c	10-1	9-20	5% preferred (quar.)	\$1.25	10-1	9-10	5% preferred series D (quar.)	25c	10-15	10-5
Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	General Realty & Utilities Corp. (quar.)	15c	9-30	10-15	5% preferred series E (quar.)	25c	10-15	10-5
Emerson Electric Mfg. Co., common (quar.)	35c	9-30	9-15	General Shoe Corp., common (quar.)	62½c	10-30	10-15	Hazel-Atlas Glass Co. (quar.)	30c	10-1	9-17
7% preferred (quar.)	\$1.75	10-1	9-15	\$3.50 preferred A (quar.)	87½c	10-30	10-15	Heinz (H. J.) Co., common (quar.)	45c	10-11	9-24
Emerson Mutual Fund	5c	9-30	9-15	General Steel Castings Corp., com. (quar.)	50c	9-30	9-17	3.65% preferred (quar.)	91¼c	10-1	9-17
Empire Trust Co. (N. Y.) (quar.)	75c	10-8	9-24	\$6 preferred (quar.)	\$1.50	9-30	9-17	Helena Rubinstein, common (quar.)	25c	10-1	9-23
Emporium Capwell Co., 7% preferred (s-a)	\$3.50	10-1	9-21	General Steel Wares Ltd., com. (quar.)	110c	11-15	10-15	Class A (quar.)	25c	10-1	9-23
Endicott Johnson Corp., common (quar.)	40c	10-1	9-23	5% preferred (quar.)	\$1.25	11-1	10-4	Heller (Walter E.) Co., common (quar.)	30c	9-30	9-20
4% preferred (quar.)	\$1	10-1	9-23	General Telephone Corp., common (quar.)	40c	9-30	9-8	4% preferred (quar.)	\$1	9-30	9-20
Equitable Credit Corp., 20c participating pfd.	5c	10-1	9-15	4.40% preferred (quar.)	55c	10-1	9-15	5½% preferred (quar.)	\$1.37½	9-30	9-20
Stock dividend (three-fifths share for each 100 shares held)				4.75% preferred (quar.)	59½c	10-1	9-15	Helme (George W.) Co., common (quar.)	40c	10-1	9-8
60c preferred (quar.)	15c	11-1	10-15	General Telephone (Ill.), \$5.50 pfd. (quar.)	\$1.37½	10-1	9-15	7% preferred (quar.)	43¼c	10-1	9-8
Equity Fund, Inc.	6c	9-30	9-17	\$2.70 preferred (quar.)	\$1.18½	10-1	9-15	Hendershot Paper Products, Ltd., common	\$2.50	10-1	9-23
Ernie Railroad Co., common (quar.)	37½c	9-30	9-10	General Telephone Co. of Indiana				5% preferred (s-a)	\$12.50	10-1	9-23
5% preferred "A" (quar.)	\$1.25	12-1	11-12	\$2.50 preferred (quar.)	62½c	10-1	9-15	Henke & Pillot, 4½% preferred (quar.)	56¼c	10-1	9-15
Estabrooks (T. H.), Ltd., 4.16% pfd. (quar.)	\$2.60	10-15	9-15	General Telephone Co. of Michigan				Hercules Cement Corp. (quar.)	37½c	10-1	9-20
European & North American Ry. (s-a)	\$2.50	10-4	9-10	2.70% preferred (quar.)	67½c	10-1	9-15	Hercules Motors Corp. (quar.)	20c	10-1	9-20
Eversharp, Inc., 5% preferred (quar.)	25c	10-1	9-22	General Telephone Co. of Ohio				Hercules Steel Products Corp.—			
Ex-Cell-O Corp. (quar.)	50c	10-1	9-10	\$1.40 preferred (quar.)	35c	10-1	9-15	7% preferred A (quar.)	35c	11-1	10-15
Excelsior Insurance Co. of N. Y. (quar.)	10c	9-27	9-3	\$1.25 preferred (quar.)	31¼c	10-1	9-15	Hershey Chocolate, 4¼ ser. A pfd. (quar.)	53½c	11-15	10-25
Fafnir Bearing Co. (quar.)	60c	9-30	9-2	General Telephone of the Southwest				Hershey Creamery Co. (quar.)	50c	9-30	9-20
Fairmont Foods Co., common (quar.)	15c	10-1	9-15	5½% preferred (quar.)	27½c	10-1	9-10	Hilgig Mfg. Co., 5% preferred (quar.)	12½c	10-1	9-15
4% preferred (quar.)	\$1	10-1	9-15	\$2.20 preferred (quar.)	55c	11-1	10-10	Hightstown Rug, 5% preferred (quar.)	62½c	10-1	9-20
Falstaff Brewing Corp., 4½% pfd. (quar.)	\$0.165625	10-1	9-10	General Time Corp., common (quar.)	50c	10-1	9-17	Hines (Edward) Lumber Co. (quar.)	50c	10-9	10-1
Entire above preferred issue called for redemption on Oct. 1 at \$16.50 per share plus the dividend shown.				4¼% preferred (quar.)	\$1.06¼	10-1	9-17	Extra	\$1	11-10	10-30
Family Finance Corp., common (quar.)	35c	10-1	9-10	General Tire & Rubber Co.—				Stock dividend	33½%	12-15	11-15
4½% preference A (quar.)	56¼c	10-1	9-10	5½% preference (quar.)	\$1.37½	9-30	9-20	Hiram Walker (see Walker (Hiram) G & W			
5% preferred B (quar.)	62½c	10-1	9-10	\$5.50 preference (quar.)	\$1.37½	9-30	9-20	Hoffman Radio Corp. (quar.)	25c	9-30	9-15
Fanny Farmer Candy Shops (quar.)	37½c	9-30	9-15	4¼% preferred (quar.)	\$1.06¼	9-30	9-20	Holan (J. H.) Corp. (quar.)	12½c	9-30	9-20
Farmers & Traders Life Insurance Co.—				3¾% preferred (quar.)	93¼c	9-30	9-20	Holeproof Hosiery Co. (quar.)	25c	9-30	9-20
Quarterly	\$3	10-1	9-15	¾% 2nd conv. pfd. (quar.)	81¼c	9-30	9-20	Holland Furnace Co. (quar.)	25c	10-1	9-11
Faultless Rubber Co. (quar.)	25c	10-1	9-15	Genuine Parts Co. (quar.)	25c	10-1	9-13	Hollinger Consolidated Gold Mines, Ltd.—			
Federal Bake Shops, Inc. (quar.)	15c	9-30	9-10	Georgia-Pacific Plywood, \$2.25 pfd. (quar.)	56¼c	10-1	9-21	(Quarterly)	16c	9-30	9-2
Federal Paper Board Co., 4% pfd. (quar.)	50c	10-1	9-24	Georgia Power, \$6 preferred (quar.)	\$1.50	10-1	9-8	Hollingsworth & Whitney Co., \$4 pfd. (quar.)	\$1	10-1	9-17
Federated Department Stores Inc. (quar.)	62½c	10-30	9-9	\$6 preferred (Each share can be exchanged for one share of \$4.60 pfd. plus \$5.13% in cash). Unexchanged shares to be redeemed at \$110 per share on Nov. 6				Holophone Co. (increased)	30c	9-30	9-22
Federated Publications (quar.)	75c	10-1	9-8	5% preferred (quar.)	\$1.25	10-1	9-8	Holt (Henry) & Co. (stock dividend)	5%	11-12	10-15
Extra	25c	10-1	9-8	\$5 preferred (quar.)	\$1.25	10-1	9-8	Home Finance Group, Inc.—			
Federation Bank & Trust Co. (N. Y.) (quar.)	25c	10-1	9-17	\$4.92 preferred (quar.)	\$1.23	10-1	9-8	6% preferred (semi-annual)	3%	10-1	9-20
Fidelity & Deposit Co. (Md.) (quar.)	75c	10-29	10-14	\$4.92 preferred (quar.)	\$1.23	10-1	9-8	6% preferred 1951 series (semi-annual)	3%	10-1	9-20
Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-17	Gerber Products Co., 4½% pfd. (quar.)	\$1.12½	9-30	9-15	Home Insurance Co. (quar.)	50c	11-1	10-1
Extra	\$3	10-1	9-17	Giannini (G. M.) & Co., 6% pfd. (quar.)	\$1.60	10-1	9-22	Home Tel. & Tel. Co. (Ft. Wayne, Ind.)	62½c	10-1	9-20
First Bank Stock Corp. (quar.)	30c	12-10	11-19	Giant Portland Cement Co.	15c	10-1	9-15	5% preferred A (quar.)	50c	10-1	9-18
Extra	10c	12-10	11-19	Gibson Art Co., common (reduced)	50c	10-1	9-20	Hoover Ball & Bearing	25c	10-1	9-20
First National Bank (Jersey City) (quar.)	50c	9-30	9-22	Common	50c	1-2-25	12-20	Hoover Corp., 4½% pfd. (quar.)	\$1.12½	9-30	9-20
First National Bank (N. Y.) (quar.)	\$5	10-1	9-21	Stock dividend	2%	1-2-23	12-20	Horn & Hardart Baking Co. (N. J.) (quar.)	\$2	9-29	9-20
First National Stores, Inc. (quar.)	50c	10-1	9-7	Giddings & Lewis Machine Tool Co. (quar.)	40c	9-30	9-23	Horner (F. W.), Ltd. class A (quar.)	\$12½c	10-1	9-1
Flag-Utica Corp., 5% prior pfd. (quar.)	62½c	10-1	9-17	Gladden Products Corp.	5c	9-30	9-14	Hot Shoppes, Inc. (quar.)	15c	10-15	10-1
Florida Power & Light Co., com. (quar.)	45c	9-30	9-10	Glen-Gery Shale Brick (quar.)	10c	9-30	9-13	Houdaille-Hershey Corp.—			
Florida Public Utilities Co., com. (quar.)	15c	10-1	9-17	Glens Falls Insurance Co. (N. Y.) (quar.)	50c	10-1	9-15	\$2.25 convertible preferred (quar.)	56¼c	10-1	9-16
4¾% preferred (quar.)	\$1.18¾	10-1	9-17	Gildden Co. (quar.)	50c	10-1	8-31	Household Finance Corp., common (quar.)	60c	10-15	9-30
Fluor Corp., Ltd. (quar.)	30c	10-27	10-11	Globe-Wernicke Co., 7% pfd. (quar.)	\$1.75	10-1	9-20	Stock dividend	10%	11-5	10-29
Food Fair Stores, Inc., common (quar.)	20c	10-1	9-10	7% preferred (quar.)	\$1.75	1-3	12-20	4% preferred (quar.)	\$1	10-15	9-30
\$4.20 preferred (quar.)	\$1.05	10-1	9-10	Godchaux Sugars, Inc., class A	50c	10-1	9-21	4.40% preferred (quar.)	\$1.10	10-15	9-30
Food Machinery & Chemical Corp.—				\$4.50 prior preferred (quar.)	\$1.12½	10-1	9-21	3¾% preferred (quar.)	93¼c	10-15	9-30
Common (quar.)	50c	9-30	9-15	Goebel Brewing Co., 60c conv. pfd. (quar.)	15c	10-1	9-10	Houston Natural Gas Corp., com. (quar.)	25c	9-30	9-14
Forbes & Wallace, class A (quar.)	75c	10-1	9-24	Gold & Stock Telegraph (quar.)	\$1.50	10-1	9-15	5% pfd. \$50 par (quar.)	62½c	9-30	9-14
Class B (quar.)	25c	12-1	11-24	Goldblatt Brothers, Inc. (quar.)	12½c	10-1	9-7	5% pfd. \$25 par (quar.)	31¼c	9-30	9-14
Foremost Dairies, Inc. (increased quarterly on old shares)	45c	10-1	9-15	Golden Cycle Corp.	15c	9-30	9-20	Houston Oil Field Material Co.—			
Initial quarterly on new shares (after three-for-one split)	15c	10-1	9-15	Goodrich (B. F.) Co.	80c	9-30	9-7	5% preferred (quar.)	\$1.25	9-30	9-20
4% preferred (quar.)	\$1	10-1	9-15	Goodyear Tire & Rubber Co. of Canada, Ltd. (quar.)	\$1	9-30	9-10	5½% preferred (quar.)	\$1.37½	9-30	9-20
4½% preferred (quar.)	56¼c	10-1	9-15	Gould-National Batteries, Inc., com. (quar.)	42½c	11-1	10-20	Houston Oil (Texas) (quar.)	50c	9-29	9-17
Formica Co. (quar.)	50c	10-1	9-15	4½% preferred (quar.)	56¼c	11-1	10-20	Class B	110c	10-15	9-15
Foster & Kleiser Co., class A pfd. (quar.)	37½c	10-1	9-15	Goulds Pumps, Inc., 5% preferred (quar.)	25c	10-15	9-30	6.40% preferred (quar.)	140c	10-15	9-15
Fostoria Pressed Steel Corp. (quar.)	25c	9-30	9-20	Grace (W. R.) & Co.				Humphreys Mfg. Co., common (quar.)	15c	9-30	9-17
Foundation Co. of Canada, Ltd. (quar.)	115c	10-22	9-30	8% class A and class B (quar.)	\$2	12-11	11-29	6% preferred (quar.)	\$1.50	9-30	9-17
Frankenmuth Brewing Co. (increased)	5c	10-9	9-30	6% preferred (quar.)	\$1.50	12-11	11-29	Hunt Foods (quar.)	15c	9-30	9-15
Frasco Companies, Ltd., common (quar.)	125c	10-18	10-1	Grafton & Co., Ltd., class A (quar.)	125c	12-11	11-25	Huron & Erie Mortgage Corp. (quar.)	\$1.50	10-1	9-15
4¾% preferred (quar.)	\$1.18	10-1	9-10	Graham-Paige Corp., 5% pfd. A (accum.)	62½c	10-1	9-20	Husky Oil & Refining, 6% preferred	75c	10-1	9-15
Fredkert Corp. (increased quar.)	25c	10-29	10-15	6% conv. pfd. (accum.)	31¼c	11-1	10-9	Huttig Sash & Door Co.			
Freedman (L.) Realty (quar.)	10c	11-15	11-1	Grand & Toy, Ltd. (quar.)	115c	9-30	9-17	5% preferred (quar.)	\$1.25	9-30	9-17
Frito Co., 70c convertible preferred (quar.)	17½c	9-30	9-20	Extra	10c	9-30	9-17	5% preferred (quar.)	\$1.25	12-30	12-17
Froedtert Corp., \$2.20 preferred (entire issue called for redemption on Sept. 27 at \$2.50 per share plus this dividend)	34 9/10c	9-27		Grand Union Co., 4½% preferred (quar.)	56¼c	10-15	9-24	Huyck (F. C.) & Sons, common (quar.)	25c	9-30	9-10
Frontier Industries (increased quar.)	30c	10-1	9-20	Grant (W. T.) Co., common (quar.)	37½c	10-1	9-7	\$2.75 preferred A (quar.)	69c	9-30	9-10
Fuller (D. B.) & Co.—				3¾% preferred (quar.)	93¼c	10-1	9-7	I. T. E. Circuit Breaker Co.			
6% convertible preferred (quar.)	7½c	9-30	9-17	Gray Drug Stores (quar.)	25c	10-1	9-15	4.60% preferred (quar.)	57½c	10-15	10-1
Fuller (George A.) Co. (quar.)	25c	9-30	9-14	Great American Industries Inc., com.	5c	10-15	9-30	Ideal Cement Co. (quar.)	50c	9-30	9-3
Funsten (R. E.) Co.—				Great American Insurance Co. (N. Y.)—				Illinois Central RR. (quar.)	62½c	10-1	9-11
4½% convertible preferred (quar.)	56¼c	10-1	9-17	Quarterly	37½c	10-15	9-20	Illinois Power, common (quar.)	55c	11-1	10-11
Fuller Mfg. Co. (quar.)	30c	10-7	9-22	Great Eastern Fire Insurance Co.				4.08% preferred (quar.)	51c	11-1	10-11
Futures, Inc. (from capital gains)	10c	9-27	9-15	(White Plains, N. Y.) (s-a)	50c	10-1	9-20	4.26% preferred (quar.)	53¼c	11-1	10-11
Gabriel Co., 5% convertible preferred (quar.)	12½c	11-1	10-15	Great Lakes Paper Co., Ltd., common (quar.)	140c	9-30	9-14	4.42% preferred (quar.)	55¾c	11-1	10-11
Galveston-Houston Co. (quar.)	25c	10-1	9-15	Class B preference (quar.)	130c	9-30	9-14	4.70% preferred (quar.)	58¾c		

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED STOCK

Range for Previous Year 1953		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Par	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24		
39 1/2 Sep 22	47 1/2 Jan 5	41 1/2 Jun 29	49 3/4 Apr 8	Abbott Laboratories-----5	45 5/8 46 1/4	*45 1/8 46	45 1/8 45 1/4	45 1/8 45 1/4	45 1/8 45 1/4	45 1/8 45 1/4	5,700
99 Jun 25	112 Jan 29	108 Jan 7	115 1/2 Apr 20	4% preferred-----100	110 1/4 110 1/4	*109 111	*109 111	*109 111	*109 111	*109 111	300
8 1/4 Sep 14	10 1/4 July 3	9 3/4 Jan 8	13 3/8 Sep 21	ABC Vending Corp-----1	12 1/2 13 1/8	13 13 1/8	13 1/8 13 1/8	13 1/8 13 1/8	13 1/8 13 1/8	13 1/8 13 1/8	12,900
3 1/2 Sep 15	6 1/4 Jan 23	5 3/4 Jan 5	9 1/8 Sep 22	AFC-Brill Motors Co-----2.50	8 3/4 9	8 7/8 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	10,100
30 1/2 Sep 14	49 1/4 May 25	32 1/4 Jan 4	47 Sep 14	ACF Industries Inc com-----25	43 3/4 44 1/4	43 3/4 44	43 3/4 44	43 3/4 44	43 3/4 44	43 3/4 44	10,800
23 1/2 Dec 29	85 1/4 Mar 18	73 1/2 Jan 8	101 1/2 Sep 24	7% non-cum preferred-----100	99 99 3/4	99 99 3/4	99 99 3/4	99 99 3/4	99 99 3/4	100 101 1/2	3,100
20 Dec 31	26 1/4 Jan 6	20 1/2 Jan 4	23 1/4 Aug 5	Acme Steel Co-----10	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	4,500
25 1/2 Dec 14	35 1/4 Jan 2	27 1/2 Jan 4	38 3/4 Aug 4	Adams Express Co-----10	36 1/4 37	36 1/4 37	36 1/4 37	36 1/4 37	36 1/4 37	36 1/4 37	1,700
23 1/2 Dec 29	36 1/2 Feb 25	24 1/4 Jan 4	31 Aug 20	Adams-Millis Corp-----No par	*28 1/4 29 1/2	*28 29	*28 29	*28 29	*28 29	*29 29 3/4	2,000
48 Jun 16	59 1/4 Jan 27	58 Jan 5	83 Aug 2	Addressograph-Multigraph Corp---10	*79 81	80 80	*79 80	78 79 1/2	78 79	78 79	1,000
18 1/2 Dec 31	32 1/4 Jan 6	18 1/2 May 5	25 1/4 July 21	Admiral Corp-----1	23 3/4 24	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	11,500
7 1/2 Sep 14	10 1/2 Mar 6	7 1/4 Jan 4	13 Sep 20	Affiliated Gas Equipment com-----1	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	56,800
49 1/4 Sep 3	52 Nov 10	49 Mar 1	54 1/4 July 26	4 1/2 preferred w-----50	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*52 1/2 53 1/2	20
22 1/4 Oct 8	29 1/2 Jan 8	22 Mar 2	29 1/4 Sep 14	Air Reduction Inc common-----No par	113 113	*113 114 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*114 114 1/2	17,300
101 Oct 15	114 1/4 Jan 5	104 Feb 24	114 1/4 Sep 24	4.50% pfd 1951 series-----100	*165 170	*168 170	*168 170	*168 170	*168 170	*169 168 1/2	40
150 Jun 3	160 Mar 11	155 1/4 Feb 3	172 July 29	Alabama & Vicksburg Ry-----100	3 3	2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	3,900
2 Sep 11	3 1/4 Apr 14	2 1/4 Jan 4	3 1/4 Mar 25	Alaska Juneau Gold Mining-----10	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 1/2	4,200
70 Aug 10	74 Feb 27	72 Jan 12	85 Aug 2	Aldens Inc common-----5	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	*81 82	*81 1/2 81 1/2	20
3 Sep 14	5 Mar 23	3 1/4 Jan 2	4 1/4 Feb 15	4 1/4 preferred-----100	3 3/4 3 7/8	3 3/4 3 7/8	3 3/4 3 7/8	3 3/4 3 7/8	3 3/4 3 7/8	3 3/4 3 7/8	16,100
130 Sep 15	182 Jan 5	143 1/2 Sep 9	187 Feb 15	Allegheny Corp common-----100	*142 145	*142 145	*142 145	*142 145	*142 145	*142 145	---
78 Oct 9	81 Aug 24	80 Jan 6	89 1/2 Feb 9	5 1/2 preferred A-----100	*84 1/4 86	*84 1/4 86	*82 1/4 85	*82 1/4 85	*82 1/4 85	*82 1/4 85	---
25 1/2 Sep 15	39 Jan 6	28 1/4 Jan 4	39 1/2 Aug 4	4 1/2 prior preferred conv-----No par	35 1/4 36	35 3/8 35 3/8	35 3/8 35 3/8	35 3/8 35 3/8	35 3/8 35 3/8	34 3/8 35 3/8	9,300
51 Sep 1	104 Feb 4	97 1/4 May 4	104 3/4 Sep 14	Allegheny Ludlum Steel Corp-----1	*104 106	*104 104 1/2	*104 104 1/2	*105 108	*105 108	*105 108	100
87 1/4 Sep 18	98 May 8	92 3/4 Mar 11	97 Mar 31	\$4.375 cum preferred-----No par	*96 97	*96 96 1/2	*97 97	*96 97	*96 97	*96 97	60
8 1/4 Oct 6	10 1/2 Mar 3	8 1/4 Jan 6	11 3/8 Sep 20	Allegheny & West Ry 6% gtd-----100	11 1/2 11 3/4	11 1/2 11 1/8	11 1/2 11 1/8	11 1/2 11 1/8	11 1/2 11 1/8	11 1/2 11 1/2	1,700
62 Sep 15	76 1/2 Jan 2	72 1/2 Jan 8	101 Aug 4	Allied Chemical & Dye-----No par	96 3/4 98 1/2	96 3/4 97 1/4	96 3/4 97 1/4	96 3/4 97 1/4	96 3/4 97 1/4	97 1/4 98 1/4	8,400
17 Dec 29	22 Mar 25	16 Mar 9	18 1/4 July 30	Allied Kid Co-----5	*17 1/2 18	*17 1/2 18	18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	300
24 Dec 28	33 Jan 8	26 Jan 4	38 Sep 24	Allied Mills-----No par	36 3/4 37	37 37 1/2	37 1/4 37 1/2	37 3/4 37 3/4	37 3/4 37 3/4	37 3/8 38	4,300
35 1/2 Sep 21	40 1/4 Jan 3	37 1/2 Jan 4	48 1/4 Aug 3	Allied Stores Corp common-----No par	47 3/4 48	x46 3/4 47 1/4	47 3/4 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	47 1/2 47 3/4	5,600
87 Sep 22	94 Nov 4	90 Jan 5	97 July 14	4% preferred-----100	94 1/4 94 1/4	*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	200
41 1/4 Oct 14	59 1/4 Jan 2	45 1/4 Jan 4	67 3/4 Sep 24	Allis-Chalmers Mfg common-----20	63 3/4 64 1/2	64 1/4 65 1/4	66 1/4 67	66 3/4 67 1/4	66 3/4 67 1/4	66 3/4 67 1/4	43,100
86 Oct 8	118 1/2 Jan 2	93 1/4 Jan 8	134 1/4 Sep 24	3 1/4 convertible preferred-----100	128 1/2 128 1/2	*131 1/2 133	*133 135	133 133	134 1/4 134 1/4	134 1/4 134 1/4	400
40 Sep 14	52 May 25	43 1/4 Jan 4	68 Aug 16	4.08% conv preferred-----100	110 1/2 111	111 111 1/2	112 112 3/4	113 113 1/4	113 1/4 113 1/4	114 114	2,700
42 1/4 Apr 23	62 Dec 10	58 3/4 Jan 4	90 1/2 Jun 25	Alpha Portland Cement-----No par	65 1/4 65 1/4	64 1/4 65	*65 1/2 66	65 1/4 66	66 1/4 67 1/4	66 3/4 67 1/4	1,700
41 1/4 Apr 21	54 Jan 20	47 Jan 11	74 1/2 Aug 5	Aluminum Co of America-----1	78 79 3/4	78 78 3/4	79 1/2 79 3/4	79 1/2 79 3/4	79 1/2 79 3/4	79 1/2 79 3/4	6,800
1 1/4 Dec 29	3 Mar 24	1 1/2 Jan 5	3 1/2 Feb 16	Aluminum Limited-----No par	68 1/2 69 3/4	68 1/2 70 1/4	69 1/2 70 3/4	69 1/2 70	69 1/2 70	69 1/2 70	14,300
30 1/2 Dec 24	36 1/4 Mar 24	28 Apr 23	35 Feb 16	Amalgamated Leather Co com-----1	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	100
16 1/2 Jun 29	19 1/2 Mar 18	19 Jan 11	26 Aug 23	6% convertible preferred-----50	*29 1/2 31 1/2	*29 1/4 31 1/4	*29 1/4 30 1/4	*29 1/4 30 1/4	*29 1/4 30 1/4	*28 3/4 30 1/4	100
148 1/4 Oct 14	189 1/2 Jan 5	166 Jan 4	197 May 24	Amalgamated Sugar Co (The)-----1	*25 1/4 25 3/4	*25 1/4 25 3/4	*25 1/4 25 3/4	*25 1/4 25 3/4	*25 1/4 25 3/4	*25 1/4 25 3/4	100
65 1/4 Nov 2	75 1/2 Jan 6	57 Jan 7	80 Sep 3	Amer Petroleum Corp-----No par	177 1/4 178 1/2	176 3/4 177 1/2	178 178 1/2	178 178 1/2	178 178 1/2	177 1/2 180 1/2	4,700
11 1/2 Dec 31	15 1/4 Jan 8	11 1/2 Jan 4	15 1/4 Sep 24	Amer Agricultural Chemical-----No par	73 1/4 76 1/2	75 1/4 76 1/2	76 1/4 76 1/2	76 1/4 76 1/2	76 1/4 76 1/2	76 1/4 76 1/2	7,300
70 1/4 Dec 29	84 1/2 Feb 4	70 1/4 Jan 4	86 1/4 Sep 23	Amer Airlines common-----100	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	84,000
26 1/4 Sep 15	29 1/2 July 8	26 Feb 16	31 1/2 Sep 23	3 1/2 conv preferred-----100	85 1/4 85 1/4	85 1/4 85 1/4	85 1/4 85 1/4	85 1/4 85 1/4	86 86 1/4	85 1/4 85 1/4	2,700
93 1/4 Aug 20	99 Dec 17	98 Feb 18	104 Aug 28	American Bakeries Co com-----No par	30 1/2 30 3/4	30 3/4 30 3/4	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 30 3/4	2,400
14 1/4 Nov 5	20 Feb 26	16 Jan 4	23 1/2 Aug 12	American Bank Note common-----10	102 102	*102 103	*102 103	*102 103	*102 103	*102 103	10
60 Jun 12	69 Jan 6	56 Jan 4	65 Aug 12	4 1/2% cum conv pfd-----100	23 1/2 23 3/4	*23 1/4 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	1,400
6 1/4 Aug 31	12 1/4 Jan 29	9 Jan 4	14 1/4 Aug 12	American Bank Note common-----50	62 63	62 1/4 62 1/4	63 63	63 63	63 63	63 63	290
35 Nov 2	47 Feb 26	37 Jan 4	52 Aug 12	6% preferred-----100	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 3/4 12 1/2	41,000
34 1/2 Sep 21	40 1/4 Jan 27	31 Jun 30	41 Mar 15	American Bosch Arma Corp com-----2	*49 50	49 49 1/4	49 49	48 48 1/4	48 48	48 48	800
91 Sep 17	103 1/2 Feb 20	96 Jun 15	104 1/4 Mar 5	2nd preferred 1952 ser 5 1/2%-----50	33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	5,300
12 1/2 Sep 15	15 1/2 Mar 19	14 1/2 Jan 4	21 1/4 Sep 23	Amer Brake Shoe Co com-----No par	99 1/4 100	100 100	100 100	100 100	100 100	99 1/4 99 1/4	1,100
13 1/2 Sep 11	15 1/4 Mar 20	15 Jan 12	21 Sep 22	Amer Broadcasting-Paramount	20% 20%	x20% 20%	20% 21 1/4	20% 21 1/4	20% 21 1/4	20% 20 3/8	52,000
15 Feb 11	16 1/2 Jan 12	16 1/4 Jan 4	18 Aug 26	Theatres Inc common-----1	20 20 3/4	*20 20 3/4	20 21	*20 21	*20 21	*20 20 3/8	3,100
3 1/2 Sep 15	6 May 1	4 Jan 11	8 Sep 7	Cifs of interest in common-----1	18 1/4 18 3/4	x18 1/4 18 3/4	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	2,100
31 1/2 Sep 9	40 Nov 27	35 1/2 Feb 23	49 1/2 Jun 29	5% preferred-----20	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	15,300
40 1/4 Apr 23	45 Nov 9	44 1/4 Jan 4	48 1/4 Mar 10	American Cable & Radio Corp-----1	4 3/4 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	14,400
26 Sep 14	34 Jan 26	27 1/2 Jan 4	36 1/4 July 27	American Can Co common-----12.50	46 46 3/4	46 46 3/4	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	1,600
44 1/4 Apr 24	51 Dec 18	45 1/4 Jan 4	64 1/2 July 13	7% preferred-----25	34 1/4 34 1/2	33 3/4 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	2,300
16 1/2 Jan 2	23 Dec 17	20 1/2 Jan 11	25 1/2 Aug 12	American Chicle Co-----No par	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	3,600
21 Sep 3	25 1/2 May 27	22 Jan 5	28 Apr 26	American Colortype Co-----10	*23 1/2 23 3/4	*23 1/2 23 3/4	24 24	24 24	24 24	24 24	800
90 May 6	96 3/4 Mar 4	91 Jan 4	95 Sep 22	American Crystal Sugar com-----100	27 27	27 27	27 27	27 27	27 27	27 27	700
41 1/4 Jun 9	55 1/4 Jan 6	43 1/4 Mar 25	54 3/4 July 28	4 1/2% prior preferred-----100	*93 94 1/2	*92 3/4 94 1/4	94 94	*84 1/2 96 1/2	*94 1/2 96 1/2	*94 1/2 96 1/2	160
117 1/4 Jun 10	151 Jan 6	125 1/4 Apr 21	143 Aug 17	American Cyanamid Co com-----100	51 52	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	22,400
28 1/2 Sep 15	39 Jan 5	31 Jan 7	54 1/4 Sep 8	American Cyanamid Co com-----100	*139 144	*139 144	*139 144	*139 144	*139 145	*138 144	---
6 1/4 Jun 30	8 Jan 7	8 Jan 4	12 Sep 24	3 1/2% conv preferred series B-----100	109 1/2 110	109 1/2 109 3/4	109 1/2 109 3/4	109 1/2 109 3/4	110 110	109 1/2 110	4,600
26 Oct 14	31 1/4 Jan 20	26 Jan 5	32 1/4 May 28	3% conv preferred series C-----100	49 1/2 50 1/2	50 1/2 50 3/4	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	48 3/4 49 1/2	3,500
12 1/2 Nov 2	17 1/4 Feb 4	11 1/2 Sep 2	15 1/2 July 30	American Distilling Co-----20	11 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	6,200
8 Feb 19	11 May 25	8 Jan 4	11 Aug 11	American Encaustic Tiling-----1	32 32 1/4	32 32	*32 32 1/4	32 32 1/4	32 32 1/4	*31 3/4 32 1/4	800
27 1/2 Jan 18	35 Dec 31	33 Jan 5	38 1/2 July 30	American European Secur-----No par	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,400
48 Jan 9	67 Aug 3	57 Mar 2	72 1/2 Sep 13	American Export Lines Inc-----400	11 11 1/4	11 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	57,300
2 1/4 Dec 29	5 Mar 25	2 1/2 Jun 28	4 Aug 30								

NEW YORK STOCK RECORD

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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 Sept. 20, Tuesday Sept. 21, Wednesday Sept. 22, Thursday Sept. 23, Friday Sept. 24, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Anderson-Clayton & Co., Argon Oil Corp., etc.

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), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares). Includes companies like Capital Airlines Inc., Central Aguirre Sugar Co., and Consolidated Cigar Corp.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 4

Main table containing stock prices, ranges, and sales for various companies like Continental Cop & Steel, Crown Cork & Seal, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

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Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Sept. 20, Tuesday Sept. 21, Wednesday Sept. 22, Thursday Sept. 23, Friday Sept. 24). Includes sub-sections F and G.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Sept. 20, Tuesday Sept. 21, Wednesday Sept. 22, Thursday Sept. 23, Friday Sept. 24, Sales for the Week Shares. Includes sections for G, H, and I.

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Sept. 20, Tuesday Sept. 21, Wednesday Sept. 22, Thursday Sept. 23, Friday Sept. 24, Sales for the Week. Includes sections for K (Kaiser Alum & Chem Corp., Kalamazoo Stove & Furnace, etc.), L (Laclede Gas Co., La Consolidada 6% pfd., etc.), M (M & M Wood Working Co., MacAndrews & Forbes common, etc.), and LOW AND HIGH SALE PRICES.

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Sept. 20, Tuesday Sept. 21, Wednesday Sept. 22, Thursday Sept. 23, Friday Sept. 24, Sales for the Week Shares. Includes companies like Mid-Continent Petroleum, Middle South Utilities, Midland Steel Prod, etc.

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), and LOW AND HIGH SALE PRICES (Monday Sept. 20, Tuesday Sept. 21, Wednesday Sept. 22, Thursday Sept. 23, Friday Sept. 24). Includes sub-sections P, Q, and R.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Rows list various companies like Rayonier Inc, Raytheon Mig Co, Reading Co common, 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), STOCKS (NEW YORK STOCK EXCHANGE, Par), Monday Sept. 20, Tuesday Sept. 21, Wednesday Sept. 22, Thursday Sept. 23, Friday Sept. 24, Sales for the Week (Shares). Rows include companies like Standard Oil of California, Standard Oil of Indiana, Standard Oil of New Jersey, etc.

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 Sept. 20, Tuesday Sept. 21, Wednesday Sept. 22, Thursday Sept. 23, Friday Sept. 24, Sales for the Week Shares. Includes sections for V, W, and Z.

*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. b Name changed from Royal Typewriter Co. Inc. c Name changed from Mathieson Chemical Corp. 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

Main table containing bond data with columns for Range for Previous Year 1953, Range since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES.

*Bid and asked price. No sales transacted this day. †Treasury 2s of 1951-1955, entire issue called for redemption on Dec. 15, 1954 at 100. a Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED SEPTEMBER 24. Table with columns for Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price.

Foreign Securities

WERTHEIM & CO.

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

Large table of Foreign Securities with columns for description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since Jan. 1.

Advertisement for Foreign Securities Firm Trading Markets, featuring Carl Marks & Co. Inc. with contact information for New York.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 24

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and New York Stock Exchange.

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, and Range Since Jan. 1.

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 24

Main table containing bond listings with columns for Bond Description, 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 (High/Low).

For footnotes see page 26

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 24

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

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 24

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

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, Sept. 20, 1954, and ending Friday, Sept. 24. 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 24

Table with two columns: STOCKS American Stock Exchange and STOCKS American Stock Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and Range Since Jan. 1.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 24

STOCKS American Stock Exchange				STOCKS American Stock Exchange					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Easy Washing Machine class B.....	---	11 1/4 11 1/2	700	10 1/4 Jun 13 3/4 Mar	J Jennette Glass Co common.....	1	3 3/4 4	1,000	3 Aug 4 1/4 Feb
Electric Bond & Share common.....	25 5/8	25 1/2 26	20,400	19 1/2 Jan 26 Sep	Jerry O'Mahoney Inc.....	10c	1 1/2 1 1/2	21,700	1 1/2 Jan 1 1/2 Jan
ElectroData Corporation.....	1	9 1/2 9 3/4	1,900	7 3/4 Aug 11 3/4 Aug	Julian & Kokenge Co.....	---	---	---	14 1/4 Apr 16 Sep
Electrographic Corp common.....	1	16 1/2 16 3/4	1,500	13 1/4 Jan 18 Aug	Jupiter Oils Ltd.....	15c	1 1/4 1 1/4	4,600	1 1/2 Jan 2 1/4 Mar
Empire District Electric 5% pfd.....	100	---	---	101 Jun 106 Sep	K Kaiser Motors Corp.....	---	---	---	---
Empire Millwork Corp.....	1	6 1/4 6 1/4	100	6 Jun 8 Apr	Kansas Gas & Electric 4 1/2% pfd.....	100	2 2 1/2	8,900	1 1/2 July 2 1/2 Jan
Emasco Manufacturing Co.....	5	---	---	17 1/4 July 23 1/2 Mar	Kawneer Co.....	---	---	---	103 May 105 1/2 Sep
Equity Corp common.....	10c	3 1/2 3 1/2 3 3/4	10,200	2 Jan 4 Aug	Kennedy's Inc.....	5	12 1/4 12 1/4	500	26 1/2 Feb 37 1/4 Apr
5 1/2 convertible preferred.....	1	42 41 1/2 42 1/2	1,350	33 Jan 43 Aug	Key Co common.....	5	9 3/4 9 3/4	125	11 Jan 14 Apr
Esquire Inc.....	1	5 5 5 1/2	1,800	4 1/4 Jan 5 1/2 Feb	Kings County Lighting common.....	---	---	---	12 1/2 Jan 17 Aug
Eureka Corporation Ltd. \$1 or 25c	1	1 1 1 1/2	11,400	1 1/2 Jan 1 1/2 Feb	4% cumulative preferred.....	50	16 1/4 16 1/2	1,100	10 1/2 Jan 17 Aug
Eureka Pipe Line common.....	10	---	---	16 May 24 1/2 Feb	Kingston Products.....	---	---	---	34 1/4 Jan 43 Sep
F Fairchild Camera & Instrument.....	1	37 36 3/4 38 1/4	4,900	20 1/4 Jan 39 1/2 Sep	Kirby Petroleum.....	---	---	---	2 1/2 July 3 1/2 Aug
Fargo Oils Ltd.....	25c	1 1/4 1 1/4 1 1/4	67,000	1 1/4 Jan 2 1/4 Jan	50c preferred.....	10	27 27 1/2	400	26 Sep 34 1/4 Jan
Federated Petroleum Ltd.....	---	4 4 4 1/4	6,500	3 1/2 Jun 5 1/4 Mar	Kirkland Lake G M Co Ltd.....	---	---	---	9 1/2 Jun 9 1/2 Mar
Fire Association (Phila).....	10	51 1/4 51 1/2 53 3/4	2,100	43 1/2 Jan 72 3/4 Jan	Klein (D Emil) Co common.....	---	---	---	21 1/2 July 24 Aug
Firth Sterling Inc.....	2.50	4 7/8 4 7/8 5 3/8	15,200	3 3/4 Jan 6 1/4 Jun	Kleinert (I B) Rubber Co.....	10	21 1/2 22 1/2	2,000	15 1/2 Feb 24 1/2 Jun
Fishmax (M H) Co Inc.....	1	---	---	9 1/4 Apr 11 1/2 Feb	Knott Hotels Corp.....	5	19 1/2 18 20 3/4	3,900	15 Jan 18 Aug
Fitzsimmons Stores Ltd class A.....	1	21 1/8 20 1/2 21 1/4	2,600	17 1/2 Jun 24 3/4 Aug	Kobacker Stores.....	---	---	---	11 11 1/4 Aug 900
Flying Tiger Line Inc.....	1	6 5 6 1/8	28,400	5 1/2 Jan 7 1/2 Aug	Kropp (The) Forge Co.....	7.50c	2 1/2 2 1/2	1,700	2 3/4 May 3 1/2 Aug
Ford Motor Co Ltd.....	---	---	---	---	Kroy Oils Ltd.....	20c	1 1/4 1 1/4	4,000	1 Aug 1 1/2 Jan
Class A non-voting.....	100 1/2	98 1/4 100 1/2	2,800	65 1/2 Jan 102 Apr	Krueger Brewing Co.....	---	---	---	6 1/4 Apr 7 1/2 Aug
Class B voting.....	---	---	---	71 Jan 106 Apr	L Laclede-Christy Company.....	5	15 15 3/4	1,000	11 1/2 Feb 20 1/2 Aug
Ford Motor Co Ltd receipts ord reg f1	9 1/8	9 1/2 10	1,800	4 1/4 Jan 10 1/4 Aug	L'Aligon Apparel Inc.....	---	---	---	4 1/4 Jan 5 1/2 Aug
American deposit receipts bearer.....	11 1/8	11 1/8 1 7/8	78,100	9 1/2 Jan 17 Aug	Lake Shore Mines Ltd.....	---	---	---	5 1/4 Jan 6 1/2 Aug
Ford Motor of France.....	---	---	---	3 1/2 July 4 1/2 Jan	Laque Foundry Corp.....	1	5 1/2 5 3/4	700	4 1/4 Jan 6 1/2 Sep
American deposit receipts bearer.....	1	6 1/4 6 1/4 7 3/8	4,500	4 3/4 Jan 7 1/2 Sep	Lamson Corp of Delaware.....	5	14 13 1/4 14	800	8 1/4 Jan 15 1/2 Aug
Fort Pitt Brewing Co.....	1	---	---	10 1/4 Jan 15 1/2 Jun	Lamson & Sessions Co.....	---	---	---	15 1/2 Mar 19 1/2 Aug
Fox (Peter) Brewing.....	1.25	---	---	---	La Salle Extension University.....	10	7 1/2 7 1/2	100	7 Jan 7 1/2 Sep
Fuller (Geo A) Co.....	5	13 1/2 13 1/2 13 3/4	500	10 1/4 Jan 15 1/2 Jun	Lear Inc common.....	50c	7 7/8 8 1/4	52,800	3 1/2 Feb 8 1/2 Sep
G Gatneau Power Co common.....	27	27 27 1/4	2,200	21 1/4 Jan 27 1/2 July	5% cum conv preferred.....	5	5 5 1/2	1,500	3 1/2 Jan 5 1/2 Aug
5% preferred.....	100	---	---	106 1/2 Jan 113 1/4 July	Lefcourt Realty common.....	25c	---	---	2 3/4 Jun 3 1/2 Jan
Gellman Mfg Co common.....	1	3 3/4 3 3/4 4 1/4	800	3 Jan 6 1/2 Feb	Le Tourneau (R G) Inc.....	1	---	---	33 July 42 1/2 Feb
General Acceptance Corp.....	1	13 1/2 13 1/2 13 1/4	2,400	10 Jan 14 Aug	Liberty Fabrics of N Y.....	10	4 1/4 4 1/4	400	4 1/4 May 5 1/2 Mar
Warrants.....	---	---	---	4 1/4 July 7 1/2 July	5% cumulative preferred.....	1	6 3/4 6 3/4	50	6 Jan 6 1/4 Aug
General Alloys Co.....	---	---	---	1 1/2 Jan 2 1/2 Sep	Loblau Groceries class A.....	48	48 48	100	41 1/4 Apr 48 Sep
General Builders Supply Corp com.....	25	1 1/2 1 1/2	300	1 1/2 Jan 2 1/4 Aug	Class B.....	70 1/2	70 1/2 71 1/2	575	44 1/2 Feb 71 1/2 Sep
5% convertible preferred.....	---	---	---	16 Jan 18 Mar	Lodge & Shipley (The) Co.....	5	14 13 14	725	10 1/2 Jan 14 Sep
General Electric Co Ltd.....	---	---	---	5 1/2 Mar 7 1/2 July	Lodge & Shipley (The) Co.....	---	---	---	2 1/2 Mar 3 1/2 Aug
American elec rds ord reg f1.....	---	---	---	8 1/2 Jan 9 3/4 Aug	Lodge & Shipley (The) Co.....	---	---	---	13 1/2 Jan 13 1/2 Aug
General Finance Corp 5% pfd A.....	10	9 3/4 9 3/4	300	26 Jan 33 Aug	Longines-Wittnauer Watch Co.....	1	73 3/4 73 3/4	8,800	51 1/2 Jan 75 1/4 Apr
General Fireproofing common.....	5	30 30 30 1/2	500	105 Jan 107 1/2 Apr	Louisiana Land & Exploration.....	---	---	---	26 Sep 22 1/2 Aug
General Outdoor Adv 6% pfd.....	100	---	---	10 1/2 Mar 12 1/2 Sep	Lunkenheimer (The) Co.....	26	26 26 1/2	4,000	22 1/2 July 30 Aug
General Plywood Corp common.....	50c	2 1/2 2 1/2	14,200	10 Jan 13 1/2 Sep	Lynch Corp.....	2	11 11 1/2	1,300	10 1/4 Mar 12 1/2 May
5% convertible preferred.....	20	13 1/4 13 1/2	250	105 Apr 110 Aug	M Mackintosh-Hemphill Co.....	5	15 1/2 15 1/2 16 1/4	600	11 Jan 18 1/2 Aug
General Public Service \$6 preferred.....	---	---	---	1 1/4 May 1 1/4 Jan	Maine Public Service Co.....	10	26 1/4 26 1/4 27 3/4	600	21 1/2 Jan 28 1/2 Aug
General Stores Corporation.....	1	1 1/4 1 1/4 1 1/2	12,800	110 Sep 118 3/4 Mar	Mangel Stores common.....	---	---	---	15 1/2 Feb 21 1/2 Jun
Georgia Power \$6 preferred.....	112	112 112	2,925	102 3/4 Apr 106 Aug	Manischewitz (The B) Co.....	---	---	---	31 1/2 31 1/2 31
\$5 preferred.....	---	---	---	2 1/4 Apr 3 Jan	Mapes Consolidated Mfg Co.....	---	---	---	22 Feb 32 Sep
Gerity Mich Corp.....	1	2 1/2 2 1/2 2 1/4	2,900	7 1/4 Apr 10 Jan	Marconi International Marine	---	---	---	3 1/2 Mar 4 1/4 May
Giant Yellowknife Gold Mines.....	1	9 8 9 1/2	5,300	8 Apr 9 1/2 Jan	Communication Co Ltd.....	10	---	---	21 1/4 Jan 30 1/2 July
Gilbert (A C) common.....	---	---	---	13 1/2 Mar 25 Apr	Marlon Power Shovel.....	---	---	---	34 1/2 35 1,100
Gilchrist Co.....	---	---	---	19 1/4 Jan 25 Apr	Massey-Harris-Ferguson Ltd.....	---	---	---	8 1/2 8 1/2 1,700
Gladding McBean & Co.....	10	21 21 1/2	200	6 1/4 Apr 9 1/2 Sep	Mays (J W) Inc common.....	1	---	---	11 Apr 14 1/2 July
Glen Aiden Coal.....	1	9 3/4 9 3/4	48,900	9 1/4 May 12 1/4 Jan	McDonnell Aircraft Corp.....	5	27 1/2 27 1/2	4,000	19 Feb 32 Aug
Glenmore Distilleries class B.....	1	10 1/2 10 1/2	1,000	19 1/2 May 24 Jan	McKee (A G) & Co common.....	---	---	---	29 1/4 29 1/4 30 3/4
Globe Union Co Inc.....	5	20 3/4 20 3/4	1,200	3 1/4 Mar 1 1/4 Mar	McWilliams Dredging common.....	10	13 1/2 13 1/4	5,600	11 1/2 Jan 14 1/2 Aug
Gobel (Adolf) Inc.....	1	---	---	40 1/4 Jan 59 3/4 Sep	Mead Johnson & Co.....	---	---	---	20 1/2 20 1/2 1,900
Godchaux Sugars class A.....	54 1/2	54 1/2 58 1/4	810	32 Jan 51 1/2 Sep	Mediterranean Petroleum Corp	---	---	---	---
Class B.....	---	---	---	84 Jan 86 Mar	Name changed to Israel-Mediterranean Petrol Corp	---	---	---	---
\$4.50 prior preferred.....	---	---	---	1 1/2 Jan 1 Jun	(Effective Sept 17 1954)	---	---	---	---
Goldfield Consolidated Mines.....	1	42 1/2 41 1/2 43 1/2	300	36 1/4 Jan 47 1/2 Apr	Menasco Mfg Co.....	1	5 5 1/2	9,100	2 1/4 Jan 6 Aug
Goodman Manufacturing Co.....	50	26 1/2 26 26 1/2	800	24 1/2 Jan 26 1/2 Sep	Merrill Petroleum Ltd.....	1	8 1/2 8 1/2 8 1/2	50,600	5 1/2 Jun 8 1/2 Sep
Graham Manufacturing common.....	4	6 1/2 6 1/2	300	6 Jan 7 1/2 Jan	Mesabi Iron Co.....	1	18 1/2 18 1/2 19 1/2	4,800	15 Jan 19 1/2 Sep
Graham-Faige Motors 5% conv pfd.....	25	---	---	20 1/2 Aug 23 1/2 Aug	Metal Textile Corp common.....	25c	10 1/4 9 1/2 10 3/4	4,400	6 Apr 10 1/4 Sep
Graham-Faige Varnish.....	1	---	---	6 Jan 7 1/2 Jan	Participating preferred.....	15	60 0 60	10	55 1/4 May 60 Sep
Gray Manufacturing Co.....	5	15 14 1/2 15 1/2	7,200	13 1/2 July 17 1/2 Jan	Michaels Brothers Inc.....	---	---	---	2 1/4 Jan 3 1/4 Apr
Great Amer Industries Inc.....	10c	4 1/4 4 1/4	14,900	2 1/2 July 4 1/4 Aug	Michigan Bumper Corp.....	1	5 1/2 5 1/2 5 1/4	1,400	5 Aug 6 Jan
Great Atlantic & Pacific Tea.....	---	---	---	164 1/2 Feb 230 Aug	Michigan Steel Tube.....	2.50	14 12 1/2 14 1/4	5,200	10 1/4 Mar 14 1/4 Sep
Non-voting common stock.....	200	200 205	225	132 Jan 140 1/2 Jun	6% preferred.....	10	8 1/4 8 1/4	1,100	7 1/2 Apr 8 1/2 May
7 1/2 1st preferred.....	100	139 139 139 1/2	50	1 1/2 Aug 2 1/2 Feb	Micromatic Hone Corp.....	1	21 1/2 21 1/2 23 1/4	2,000	13 1/2 Jan 24 Aug
Great Lakes Oil & Chemical Co.....	1	2 1/2 1 3/4 2 1/4	34,500	16 Jun 17 1/2 Mar	Middle States Petroleum common.....	1	13 1/2 12 1/2 13 3/8	5,100	11 1/2 Jan 13 1/2 Sep
Greer Hydraulics Inc.....	50c	18 1/2 18 1/2 19 1/2	3,800	5 1/2 July 7 1/2 Mar	Midland Oil Corp \$1 conv preferred.....	---	---	---	11 Feb 14 Feb
Griroll Freehold Leases.....	9c	7 1/4 6 1/4 7 1/4	6,400	8 1/2 Aug 14 1/4 Apr	Midland Steel Products.....	---	---	---	---
Griesedirek Western Brewery.....	2	17 3/4 15 1/4 17 1/4	30,300	13 Aug 14 1/4 Apr	\$2 non-cum dividend shares.....	26	25 1/2 26	450	24 Jun 26 Sep
Grocery Stores Products common.....	5	---	---	40 May 43 Aug	Midvale Co common.....	20 1/2	20 1/2 22	2,200	13 1/2 Jan 22 1/2 Sep
Gypsum Lime & Alabastine.....	---	---	---	---	Mid-West Abrasive.....	50c	6 3/4 7	900	5 1/2 Jan 7 1/4 Apr
H Haelan Laboratories Inc.....	1	2 1/2 2 3/4 2 1/2	4,000	1 1/2 Feb 3 1/4 Mar	Mid-West Piping Co.....	5	26 1/4 26 1/4	1,200	23 1/4 Mar 27 1/4 Aug
Hall Lamp Co.....	2	2 3/4 2 3/4 2 3/4	600	2 1/4 Mar 3 1/4 Jun	Mid-West Refineries.....	1	3 1/2 3 1/2 3 1/2	4,500	2 Jan 3 1/2 July
Hammond Organ Company.....	1	26 26 27	1,700	22 1/2 Jan 30 3/4 May	Miller Wohl Co common.....	50c	5 1/2 5 1/2 5 1/4	1,900	4 1/2 Jun 5 1/2 Mar
Hartford Electric Light.....	25	57 1/4 57 57 1/4	150	52 3/4 Jan 58 3/4 July	4 1/2 convertible preferred.....	50	33 1/2 35 3/2 33 1/2	50	30 Jan 33 1/2 Sep
Harvard Brewing Co.....	1	1 1/2 1 1/2	12,500	1 1/2 July 2 Sep	Mining Corp of Canada.....	---	---	---	16 1/2 16 1/2 17
Hastings Mfg Co.....	2	4 4 4 1/4	300	3 1/2 Feb 4 1/4 Jun	Minnesota Pwr & Light 5% pfd.....	100	103 103	25	102 Jun 106 Mar
Hathaway Bakeries Inc.....	1	6 1/4 6 1/4	700	4 1/4 Jun 10 Jan	Missouri Public Service common.....	---	---	---	38 38 1/2 300
Havana Lithographing Co.....	10c	2 1/2 2 1/2 2 1/2	300	1 1/4 May 3 1/4 Aug	Molybdenum Corp.....	1	39 3/4 39 1/4 41 1/4	5,400	37 1/2 Jun 47 1/2 Apr
Hazeltine Corp.....	---	---	---	26 1/2 Jan 45 1/2 July	Monongahela Power Co.....	---	---	---	---
Hearn Dept Stores common.....	5	4 3/4 3 3/4	200	2 1/2 Jan 4 1/4 Feb	4.40% cumulative preferred.....	100	103 1/2 103 3/4	100	95 1/2 Jan 103 3/4 Sep
Hecia Mining Co.....	25c	9 9 9 1/2	3,000	6 1/4 Jan 9 1/2 Sep	4.80% cum preferred series B.....	100	107 1/2 107 3/4	10	104 Apr 107 3/4 Sep
Helena Rubinstein common.....	---	---	---	18 1/4 May 23 1/2 Jan	4.50% preferred series C.....	100	---	---	98 1/2 Jan 103 3/4 Sep
Class A.....	---	---	---	13 1/4 Mar 15 1/4 Sep	Monroe Loan Society com class A.....	---	---	---	3 1/2 3 1/2 400
Heller Co common.....	2	24 1/2 24 1/2 25	500	19 1/4 Jan 25 1/2 Sep	Montgomery Ward & Co class A.....	---	---	---	175 1/2 175 1/2 176
5 1/2% preferred.....	100	100 1/2 100 1/2	50	93 1/2 Jan 102 Jun	Moody Investors participation pfd.....	---	---	---	40 300 34 1/4 Jan 40 July
4% preferred.....	---	---	---	7 Jan 80 Jun	Morris Plan Corp of America.....	10c	8 1/2 8 1/2 8 1/2	3,100	5 1/2 Jan 8 1/2 Sep
Henry Holt & Co common.....	1	4 4 4 1/4	2,300	9 Jan 10 1/4 Jun	Mt Clemens Metal Products.....	1	---	---	3 1/2 Jan 3 1/2 July

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 24

Table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Range Since Jan. 1. Includes sections for O, P, Q, R, S, and V.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 24

Table of American Stock Exchange listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various stock symbols like Waco Aircraft Co., Wagner Baking voting cdfs ext., etc.

Table of Bonds American Stock Exchange listings with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various bond symbols like Appalachian Elec Power 3 1/2s 1970, Bethlehem Steel 6s Aug 1 1998, etc.

Foreign Governments and Municipalities

Table of Bonds American Stock Exchange listings for foreign governments and municipalities with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various bond symbols like Agricultural Mortgage Bank (Col), 20-year 7s April 1946, etc.

Table of Bonds American Stock Exchange listings with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various bond symbols like Medellin 7s stamped 1951, Mortgage Bank of Bogota, etc.

Text explaining symbols and abbreviations used in the bond listings, such as 'No par value', 'Deferred delivery transaction', 'Ex-interest', etc.

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.:

Table showing Stock and Bond averages with columns: Date, Stocks (Industrial, Railroads, Utilities, Total), Bonds (First Grade, Second Grade, Total), and closing values.

Over-the-Counter Industrial Stock Averages

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

Table showing Over-the-Counter Industrial Stock averages with columns: Date, Closing, Range for 1954, and specific dates like Mon. Sept. 20, Tues. Sept. 21, etc.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Sept. 17, 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):

Table showing SEC Index of Stock Prices with columns: Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance, and Service, Mining, Sept. 17, '54, Sept. 10, '54, Percent Change, High, Low, 1954.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Table showing Transactions at the New York Stock Exchange with columns: Week Ended Sept. 24, 1954, Stocks Number of and Miscel. Shares, Railroad Bonds, Foreign Bonds, Incl. Bank Bonds, United States Government Bonds, Total Bond Sales.

Table showing Transactions at the New York Stock Exchange with columns: Stocks—No. of shares, Bonds, Week Ended Sept. 24, 1954, Jan. 1 to Sept. 24, 1954.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing Transactions at the American Stock Exchange with columns: Week Ended Sept. 24, 1954, Stocks (Number of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, Total Bonds.

Table showing Transactions at the American Stock Exchange with columns: Week Ended Sept. 24, 1954, Jan. 1 to Sept. 24, 1954, Stocks—No. of shares, Domestic Bonds, Foreign government, Foreign corporate, Total.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 24

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1 (Low and High).

STOCKS

Table of Stocks data for Boston market with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1 (Low and High).

BONDS

Table of Bonds data including Cincinnati Transit 4 1/4% 1998.

WATLING, LERCHEN & CO.

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

Detroit Stock Exchange

Table of Detroit Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1 (Low and High).

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1 (Low and High).

Los Angeles Stock Exchange

Table of Los Angeles Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1 (Low and High).

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 21

Main table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and a second set of columns for another list of stocks with similar metrics.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 21

Los Angeles Stock Exchange (Cont.)

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

STOCKS

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

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, Sales for Week Shares, Range Since Jan. 1 (Low, High).

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

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 21

Table of stock prices for various companies including Society Brand Clothes Inc, Socony Vacuum Oil (Un), Southern Co (Un), etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Equitable Gas Co, Follansbee Steel Corp, Harbison Walker Refractories, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

San Francisco Stock Exchange

Table of stock prices for various companies including Abbott Laboratories, Admiral Corp, Air Reduction Co (Un), etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Philadelphia-Baltimore Stock Exchange

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

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Blaw-Knox Co, Columbia Gas System, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 24

San Francisco Stock Exch. (Cont.)

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Gillette Co	1	26 3/4	26 3/4	26 3/4	26 3/4	104	46 3/4 Jan	70 Sep
Graham-Paige Corp (Un)	10	103	103	103	103	100	19 3/4 Jan	25 Apr
Goodrich (B F) Co (Un)	10	21 1/4	21 1/4	21 1/4	21 1/4	75	79 1/2 Jan	95 3/4 July
Goodyear Tire & Rubber com (Un)	10	28 1/2	28 1/2	28 1/2	28 1/2	244	59 3/4 Mar	78 3/4 Sep
Graham-Paige Corp (Un)	10	50	50	50	50	50	1 1/4 Jan	1 1/4 Aug
Great Northern Ry	3	31 3/4	31 3/4	31 3/4	31 3/4	300	29 3/4 July	33 July
Greyhound Corp	3	12 3/4	12 3/4	12 3/4	12 3/4	305	11 3/4 Jun	14 Feb
Hancock Oil Co class A	1	30	22 3/4	32	32	7,116	20 3/4 Jan	32 Sep
Preferred	25	26 1/2	26 1/2	26 1/2	26 1/2	13	25 May	26 1/2 May
Hawaiian Pineapple Co Ltd	25	12 3/4	12 3/4	13	13	1,232	11 3/4 Jan	11 Aug
Hilton Hotels Corp	5	38 3/4	36 3/4	39	39	625	18 3/4 Mar	39 Sep
Holly Development Co	1	98c	1.00	1.00	1.00	334	90c May	1.10 May
Holly Oil Co (Un)	1	2.60	2.70	2.70	2.70	532	2.50 Jan	3 1/2 Feb
Homestake Mining Co (Un)	12 1/2	47 1/2	47 1/2	47 1/2	47 1/2	140	39 1/2 Mar	49 1/2 Sep
Honokaa Sugar Co (Un)	20	150	150	150	150	6	6 Jan	7 3/4 Sep
Honolulu Oil Corp	5	73 1/2	73 1/2	75 3/4	75 3/4	191	57 Jan	75 3/4 May
Hutchinson Sugar Plantation	15	7 3/4	7 3/4	7 3/4	7 3/4	65	7 1/2 Mar	7 3/4 Sep
Idaho Maryland Mines Corp (Un)	1	1.25	1.25	1.30	1.30	3,150	1.00 Jan	1.90 Jun
International Harvester	5	32 1/4	32 1/4	32 1/4	32 1/4	997	28 3/4 Jan	33 3/4 Aug
International Nickel Co (Can) (Un)	1	48 3/4	48 3/4	48 3/4	48 3/4	115	37 1/2 Feb	48 3/4 Sep
International Paper Co (Un)	7 1/2	47 1/2	47 1/2	47 1/2	47 1/2	176	56 3/4 Jan	78 3/4 Sep
International Tel & Tel com (Un)	1	22 1/2	22 1/2	22 1/2	22 1/2	869	14 Jan	24 Sep
Intex Oil Co	3 3/4	8 3/4	8 3/4	8 3/4	8 3/4	705	8 Aug	10 1/4 Apr
Johns-Manville Corp (Un)	1	26 3/4	26 3/4	27 1/4	27 1/4	145	62 3/4 Mar	72 1/2 Jun
Kaiser Aluminum & Chem Corp	1	50	46 3/4	47 3/4	47 3/4	39	26 3/4 Jan	40 July
Preferred	50	56 3/4	56 3/4	56 3/4	56 3/4	185	47 Jan	58 1/2 Aug
Kansas Power & Light (Un)	8 3/4	21 3/4	21 3/4	21 3/4	21 3/4	200	19 3/4 Apr	21 3/4 Aug
Kennecott Copper Corp (Un)	1	45 1/2	43 1/4	45 1/2	45 1/2	504	66 Jan	87 3/4 Sep
Kern County Land	2.50	45 1/2	43 1/4	45 1/2	45 1/2	1,435	39 3/4 Jan	49 May
Leslie Salt Co	17	12 1/2	12 1/2	12 3/4	12 3/4	50	33 1/4 Jan	41 1/2 Jun
Libby McNeill & Libby	1	40 1/2	40 1/2	41 1/2	41 1/2	287	26 3/4 Jan	44 Aug
Lockheed Aircraft Corp	1	18	18	18	18	315	13 1/4 Jan	19 Sep
Loew's Inc (Un)	1	22 1/2	22 1/2	22 1/2	22 1/2	278	19 3/4 July	22 1/2 Sep
Magnavox Co	1	20 3/4	20 3/4	20 3/4	20 3/4	935	16 Jan	22 1/2 July
Marchant Calculators	5	28 1/4	28 1/4	28 3/4	28 3/4	290	17 Jan	32 Aug
Martin Co (Glenn)	1	25 3/4	25 3/4	26 1/4	26 1/4	5,670	18 1/2 Jan	26 1/4 Sep
Matson Navigation Co (Un)	18	40 3/4	40 3/4	40 3/4	40 3/4	75	39 1/4 Apr	41 1/4 July
McKesson & Robbins Inc (Un)	1	5	5	5 1/2	5 1/2	770	2 3/4 Jan	6 Aug
Menasco Mfg Co	1	20 1/2	20 1/2	20 1/2	20 1/2	163	18 Jun	21 1/2 Feb
Merck & Co Inc (Un)	16 1/2	20 1/2	20 1/2	20 1/2	20 1/2	145	27 Jan	32 3/4 July
Middle South Utilities Inc	10	71 1/2	71 1/2	71 1/2	71 1/2	711	3 1/2 Sep	3 1/2 Sep
Rights	10	4c	4c	4c	4c	38,350	2c Jan	5c Aug
Mindanao Mother Lode Mines	P 10	8,222	54c	54c	54c	220	20 3/4 Jan	25 Sep
M J & M Co Cons (Un)	10c	64c	60c	67c	67c	8,222	54c Jan	1.05 Jan
Montana-Dakota Utilities (Un)	5	23 1/2	23 1/2	23 3/4	23 3/4	220	20 3/4 Jan	25 Sep
Montana Power Co	1	36 3/4	36 3/4	36 3/4	36 3/4	125	32 3/4 Jan	38 3/4 July
Montgomery Ward & Co (Un)	1	72	72	72 3/4	72 3/4	858	56 3/4 Jan	79 3/4 Aug
National Auto Fibres Inc	1	16 1/4	16 1/4	16 1/4	16 1/4	260	13 1/4 May	19 1/4 Aug
National Distillers Products (Un)	5	21 3/4	20 3/4	21 3/4	21 3/4	1,481	17 May	21 3/4 Sep
National Gypsum (Un)	1	6 1/2	6 1/2	7	7	182	20 3/4 Jan	37 Aug
Natamex Company	1	6 3/4	6 3/4	7	7	990	4 1/2 Jan	8 1/2 July
New Park Mining Co	1	2.35	2.35	2.35	2.35	100	1.00 Mar	2.35 Sep
N Y Central RR (Un)	1	20 3/4	20 3/4	20 3/4	20 3/4	125	18 3/4 Jan	26 Feb
Niagara Mohawk Power	1	45 3/4	45 3/4	47 1/2	47 1/2	140	27 1/2 Jan	32 3/4 Aug
North American Aviation (Un)	1	45 3/4	45 3/4	47 1/2	47 1/2	1,485	20 1/2 Jan	49 Sep
North American Co (Un)	10	20 1/4	20 1/4	20 1/4	20 1/4	200	20 1/4 Jan	25 Sep
North American Invest 6% pfd	25	23 1/2	23 1/2	23 1/2	23 1/2	400	20 1/2 Jan	23 1/2 Sep
5 1/2% preferred	25	21 1/2	21 1/2	21 1/2	21 1/2	180	18 3/4 Jan	21 1/2 Aug
Northern Pacific Railway (Un)	1	55 1/2	55 1/2	57	57	200	54 July	62 Mar
Northrop Aircraft Inc	1	45	45	45	45	130	17 1/2 Feb	50 1/2 Aug
Oahu Sugar Co Ltd (UnU)	20	14 3/4	14 3/4	15	15	150	13 3/4 May	16 1/2 Feb
Occidental Petroleum Corp	1	14c	14c	14c	14c	800	12c Jan	18c Mar
Oceanic Oil Co	1	3 3/4	3 3/4	3 3/4	3 3/4	2,240	3 3/4 Jan	4 3/4 Aug
Ohio Edison Co (Un)	12	44 1/4	44 1/4	44 1/4	44 1/4	214	38 3/4 Jan	44 1/4 Aug
Ohio Oil Co (Un)	1	80	80	80	80	80	60 3/4 Feb	62 3/4 Sep
Olaa Sugar Co (Un)	20	4 3/4	4 3/4	4 3/4	4 3/4	155	3 1/2 Jan	4 3/4 Sep
Olin Mathieson Chemical Corp	5	49 1/2	49 1/2	49 1/2	49 1/2	79	44 1/4 Sep	45 Sep
Oliver United Filters class A	1	32 1/4	32 1/4	32 1/4	32 1/4	100	31 1/2 Jan	33 Sep
Class B	1	26	26 1/2	26 1/2	26 1/2	535	15 1/2 May	28 1/2 Sep
Pauhaug Sugar Plantation	15	7	7	7	7	95	7 Sep	8 1/2 Jan
Pabco Products Inc common	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	2,412	14 3/4 Jan	22 1/4 Aug
Pacific Can Co	5	22 1/4	22 1/4	22 1/4	22 1/4	22	14 3/4 Jan	22 May
Pacific Coast Aggregates	5	7 1/4	7 1/4	7 3/4	7 3/4	1,258	5 1/2 Jan	8 1/2 Aug
Pacific Finance Corp (Un)	10	31 1/2	31 1/2	31 3/4	31 3/4	55	29 3/4 Jun	33 1/4 Aug
Pacific Gas & Electric common	25	44 3/4	44 3/4	45 1/4	45 1/4	4,954	39 3/4 Jan	45 3/4 Aug
6% 1st preferred	25	37 3/4	37 3/4	37 3/4	37 3/4	836	33 3/4 Jan	37 3/4 Sep
4.80% red pfd	25	28 1/2	28 1/2	28 3/4	28 3/4	230	26 3/4 Jan	28 3/4 Aug
5% red pfd	25	28 3/4	28 3/4	28 3/4	28 3/4	405	27 Jun	28 3/4 July
5% red series A	25	28 1/2	28 1/2	28 3/4	28 3/4	294	27 1/2 Jun	28 3/4 July
4.50% red 1st preferred	25	26 3/4	26 3/4	27 1/2	27 1/2	675	26 3/4 Aug	27 1/2 Aug
Pacific Lighting Corp common	100	36	35 3/4	36	36	2,405	33 3/4 Mar	38 July
Pacific Tel & Tel common	100	129 1/4	129 1/4	131	131	551	114 3/4 Jan	140 Aug
Rights	100	4 1/4	4 1/4	4 1/2	4 1/2	12,962	4 1/4 Sep	4 1/2 Aug
Pacific Western Oil Corp	4	34 1/4	34 1/4	34 1/4	34 1/4	100	27 1/2 July	37 1/4 Mar
Packard Motor Co (Un)	1	2 1/2	2 1/2	2 3/4	2 3/4	1,170	2 1/2 Sep	4 1/4 Jun
Palmer Stendell Oil	10c	25c	25c	27c	27c	2,582	21c Jan	33c Aug
Pan American World Airways (Un)	10	15 3/4	14 1/2	15 3/4	15 3/4	2,204	9 1/2 Jan	15 3/4 Sep
Paramount Pictures Corp (Un)	1	35 1/2	35 1/2	35 1/2	35 1/2	200	27 1/4 Feb	35 1/2 Sep
Pennsylvania RR Co (Un)	50	17 1/2	17 1/2	17 3/4	17 3/4	531	15 1/2 Mar	18 1/2 Feb
Pepsi Cola Co (Un)	33 1/2	44 1/4	44 1/4	44 1/4	44 1/4	465	14 Jan	16 1/2 Mar
Phelps Dodge Corp (Un)	12 1/2	44 1/4	44 1/4	44 1/4	44 1/4	647	31 3/4 Jan	44 1/4 Sep

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Philco Corp (Un)	3	6 1/2	6 1/2	6 1/2	6 1/2	97	29 3/4 Jan	37 1/4 Aug
Philippine Long Dist Tel Co	P 10	65 1/2	64 1/2	65 1/2	65 1/2	3,929	58 1/2 Jan	66 3/4 May
Phillips Petroleum Co	1	56 1/2	56 1/2	57	57	150	32 Jan	41 Aug
Puget Sound Pulp & Timber	1	56 1/2	56 1/2	57	57	625	41 1/2 Jan	57 Sep
Pullman Inc (Un)	1	85 1/4	85 1/4	85 1/4	85 1/4	20	82 Jun	92 Jan
Ry Equipt & Realty Co Ltd pfd	100	33 1/2	33 1/2	33 3/4	33 3/4	696	23 3/4 Jan	34 1/2 July
Radio Corp of America (Un)	1	50 1/2	50 1/2	50 1/2	50 1/2	5	2 1/4 Jan	49 Sep
Rayonier Inc common	1	43 1/4	43 1/4	43 1/4	43 1/4	29	32 1/2 Jan	37 3/4 Aug
Preferred	25	14 3/4	15 1/4	15 1/4	15 1/4	417	8 1/2 Jan	15 1/2 Sep
Raytheon Mfg Co (Un)	1	25	25	25 3/4	25 3/4	402	15 Jan	25 3/4 Sep
Remington Rand (Un)	50c	63 1/4	63 1/4	63 3/4	63 3/4	522	48 1/2 Jan	64 3/4 Sep
Republic Steel Corp (Un)	10	37 1/2	37 1/2	38 1/4	38 1/4	1,129	33 1/4 July	40 1/4 May
Reynolds Tobacco class B (Un)	1	26	26	26	26	148	15 1/4 May	26 Sep
Reserve Oil & Gas Co	1	33 3/4	33 3/4	33 3/4	33 3/4	416	26 Jan	36 1/2 Aug
Rheem Manufacturing Co	1	57 1/4	57 1/4	57 1/4	57 1/4	735	52 July	58 Aug
Richfield Oil Corp	25	36 3/4	36 3/4	36 3/4	36 3/4	475	33 1/4 July	36 3/4 Sep
Riverside Cement Co class A (Un)	1	48 3/4	48 3/4	48 3/4	48 3/4	15	4 1/2 Feb	9 3/4 Sep
RKO Theatres Corp (Un)	1	9 3/4	9 3/4	9 3/4	9 3/4	1,120	8 1/2 Jan	10 1/2 July
S and W Fine Foods Inc	10	46 1/4	46 1/4	46 3/4	46 3/4	607	38 3/4 Jan	47 Sep
Safeway Stores Inc	5	33 3/4	33 3/4	33 3/4	33 3/4	207	33 Mar	41 1/4 Aug
St Joseph Lead (Un)	10	123	123	123	123	123	21 1/2 Jan	21 1/2 Aug
St Regis Paper Co (Un)	10	16 1/4	16 1/4	16 1/4	16 1/4	573	14 1/2 May	17 Sep
San Diego Gas & Elec com	10	21 1/2	21 1/2	21 1/2	21 1/2	46,307	21 1/	

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 24

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Par	Low	High		Low High
Building Products	43	42 3/4	312	35 1/2 Jan 46 July
Buiole Gold Dredging	5	6.65 6.75	725	5.60 Jun 7.25 Feb
Calgary Power preferred	125	105 105	120	100 1/2 Jan 105 Jun
Canada Cement common	20	124 127	784	85 1/2 Feb 130 1/2 Aug
Canada Iron Foundries	10	23 3/4 30 3/4	2,105	28 1/2 Feb 31 1/2 Jun
Canada Northern Power Corp	100	13 1/4 13 3/4	4,631	19 1/2 Jan 24 1/2 Aug
Canada Sawflour Ltd 1st pfd	106	106 106	150	10 1/4 Feb 13 3/4 Sep
Canada Steamship common	50	25 25	695	100 1/4 Jan 106 Sep
Canadian Breweries	24 1/4	24 3/4 25 3/4	3,819	23 Jun 28 1/2 May
Canadian Bronze common	20	34 34 1/4	480	31 1/2 May 36 Jan
Canadian Cannery Ltd	29 1/2	28 3/4 30	215	22 Apr 30 Jan
Canadian Car & Foundry common	20	25 25	4,569	16 3/4 Mar 25 1/2 Aug
Canadian Celanese common	19	19 19	2,505	18 May 24 1/4 Mar
Canadian Chemical & Cellulose	25	19 1/2 19 1/2	450	29 Mar 35 Sep
Canadian Converters class A pfd	20	3.00 3.00	200	18 Feb 20 Aug
Canadian Cottons common	25	a10 a10	131	3.00 Feb 4.00 Apr
Canadian Fairbanks Morse com	25	a24 a24	80	10 Sep 15 Jan
Canadian Industries common	25	23 1/2 24	6,277	20 1/2 Jul 24 1/2 Feb
Canadian Locomotive	50	94 94	8	90 Jul 94 Sep
Canadian Oil Companies	25	15 1/2 16	600	12 1/2 Jan 17 Mar
Canadian Pacific Railway	25	26 26 1/2	4,011	20 1/2 Jan 27 1/2 Jun
Canadian Petrofina Ltd pfd	10	19 19	5,375	12 Jan 22 1/2 May
Canadian Vickers	31 1/2	31 32	720	17 1/2 Jan 34 Aug
Cockshutt Farm Equipment	7 1/2	7 3/4 7 3/4	560	6 Aug 11 1/4 Jan
Coghlin (B J)	a14 1/4	a14 a14 1/2	1,688	13 May 15 Jul
Consol Mining & Smelting	20	29 1/4 30	9,496	21 1/2 Feb 30 Sep
Consolidated Textile	20	a6 a6	15	5 1/2 Aug 8 Jan
Consumers Glass	25 1/2	25 27 3/4	345	25 Feb 30 Jun
Corby class A	14 1/2	14 14 1/2	1,585	10 1/2 Jan 14 1/2 Jul
Corby class B	14 1/2	14 14 1/2	510	10 Jan 14 1/2 Sep
Davis Leather Co Ltd class A	2	a9 a9	50	13 1/2 Mar 14 May
Distillers Seagrams	32 1/2	32 3/4 32 3/4	3,985	27 1/2 Mar 33 Sep
Dominion Bridge	25	19 1/4 20 1/4	2,545	15 1/4 Apr 20 1/2 Aug
Dominion Coal 6 1/2 pfd	25	6 1/2 6 3/4	355	6 1/2 Jul 8 1/2 Feb
Dominion Corsets	35	13 1/2 13 1/2	425	12 1/2 Mar 19 1/4 May
Dominion Dairies 5 1/2 pfd	35	a15 1/2 a15 1/2	15	15 1/2 Jul 17 Feb
Dominion Foundries & Steel com	20	17 1/4 18	755	13 1/2 Apr 18 1/2 Sep
Dominion Glass common	20	44 44	85	35 1/2 Jan 45 Jun
Dominion Steel & Coal	13	12 1/4 13	5,818	9 3/4 Mar 13 1/4 Aug
Dominion Stores Ltd	29	28 29	540	18 1/2 Jan 30 1/2 Aug
Dominion Tar & Chemical common	9 1/2	9 1/4 9 3/4	3,965	7 1/4 Jan 10 1/2 Aug
Red preferred	23 1/2	23 1/2 23 1/2	250	20 1/2 Jan 23 1/2 Aug
Dominion Textile common	100	6 1/2 6 3/4	4,568	6 1/2 Feb 8 Mar
7 1/2 preferred	100	142 142	30	140 Jan 142 Apr
Donohue Bros Ltd	22 3/4	22 23	845	15 1/4 Jan 23 1/2 Jul
Dow Brewery Ltd	25	24 1/4 25	2,766	18 1/2 Jan 25 3/4 May
Eddy Paper Co class A pfd	20	30 30	600	23 Jan 33 1/4 Aug
Electrolux Corp	a11 1/4	a11 1/4 a11 1/4	85	9 3/4 Mar 13 1/2 Jul
Enamel & Heating Products	1	7 7	100	7 Jun 8 Feb
Famous Players Canadian Corp	1	27 3/4 27 3/4	2,730	19 1/2 Jan 27 3/4 Aug
Foundation Co of Canada common	20 1/4	20 20 1/2	1,595	12 1/2 Jan 21 1/2 Aug
Fraser Co's Ltd common	20	22 3/4 24	6,075	15 1/4 Jan 24 Sep
Gatineau Power common	100	26 1/4 26 1/2	1,078	20 1/2 Jan 26 1/2 Jul
5 1/2 preferred	100	110 111	985	104 Jan 111 Jul
General Dynamics	3	66 66	830	35 Jan 73 1/2 Aug
General Motors	a87	a87 a87	235	59 Jan 78 1/2 Jul
General Steel Wares common	5	a11 a11	55	10 1/2 Jun 16 1/2 Jan
Gypsum Lime & Alabastine	5	43 3/4 45 1/4	1,050	32 1/2 Jan 45 1/2 Sep
Howard Smith Paper common	50	26 26 1/2	1,765	19 1/2 Jan 27 Aug
\$2.00 preferred	50	51 51	500	44 1/2 Jan 51 Aug
Hudson Bay Mining	49	48 3/4 49 3/4	1,965	38 Jan 49 3/4 Sep
Husky Oil	1	6.25 6.25 6.35	725	6.00 Sep 8.00 Jan
Imperial Oil Ltd	1	35 3/4 35 3/4	5,156	28 1/2 Jan 36 May
Imperial Tobacco of Canada common	5	10 1/2 10 3/4	3,325	9 1/2 Feb 12 Sep
4 1/2 preferred	25	25 3/4 25 3/4	75	25 3/4 Jan 25 3/4 Sep
6 1/2 preferred	21	7 7	100	6 Jan 7 1/2 Apr
Industrial Acceptance Corp common	40	47 1/4 48	2,705	34 1/2 Aug 48 1/4 Sep
\$2.00 preferred	40	48 48	75	39 Jan 48 1/4 Aug
Ingis (John)	11 1/2	11 1/2 12	3,300	9 1/2 Feb 12 Sep
International Bronze 6 1/2 pfd	25	a15 a16	5	15 1/2 Apr 17 Aug
Intl Nickel of Canada common	7.50	48 1/4 48 1/4	14,068	34 1/2 Aug 48 1/4 Sep
International Paper common	7.50	77 77 1/2	7,798	54 Jan 78 Aug
International Petroleum Co Ltd	23	23 23	675	19 Jan 26 1/2 Apr
International Power	20	114 116	100	78 Mar 130 Aug
International Utilities Corp common	25	35 3/2 36	500	28 1/2 Mar 36 Jul
Preferred	25	35 1/2 35 1/2	50	30 1/4 Mar 36 Aug
Interprovincial Pipe Lines	5	28 1/4 28 1/4	6,360	21 1/2 Jan 28 1/2 Sep
Jamaica Public Serv Co Ltd 7 1/2 pfd	100	a105 a105	10	100 Feb 100 Feb
Labatt Limited (John)	21 3/4	21 1/2 21 3/4	310	17 Jan 21 3/4 Sep
Lake of the Woods common	37 3/4	34 37 3/4	3,250	27 1/2 Jun 37 3/4 Sep
Lang & Sons Ltd (John A)	3	9 1/2 9 1/2	350	9 Sep 12 Apr
Laura Secord Candy Shops	3	16 16	100	14 1/4 Mar 16 Jul
Lourentide Acceptance class A	100	13 1/4 13 1/4	1,575	10 1/2 Jan 14 1/2 May
Lindsay (C W)	100	a23 a23	35	a a a
MacMillan & Bloedel class B	22 1/2	22 1/2 23 1/4	840	17 1/2 Jan 23 1/2 Sep
Mallman Corp Ltd priority	19 1/2	19 1/2 19 1/2	300	18 Apr 20 Sep
Massey-Harris-Ferguson	8	7 7 1/2	13,123	7 1/2 Jan 9 1/2 May
McColl Frontenac Oil	33 1/4	33 34	2,021	26 1/2 Jan 37 Jun
Mitchell (Robt)	18 1/4	18 18 1/4	525	15 Apr 18 1/4 Sep
Molson Breweries class A	20	25 25	1,240	23 1/2 Jan 27 Jul
Class B	20	24 3/4 24 3/4	755	23 Feb 27 Jul
Montreal Locomotive	19	18 1/2 19	1,200	15 1/2 Jan 19 Sep
Morgan & Co common	20	18 18 1/4	985	16 1/2 May 18 1/4 Sep
National Drug & Chemical com	5	12 3/4 12 3/4	600	9 1/2 Feb 12 3/4 Sep
Preferred	5	13 13	35	12 Jan 13 1/2 May
National Steel Car Corp	28 3/4	28 28 3/4	1,510	24 1/2 Jan 29 Sep
Niagara Wire Weaving	100	40 40	50	32 1/2 Jan 40 Aug
Noranda Mines Ltd	73 1/2	73 74	1,762	58 Feb 75 Jun
Northwestern Util preferred	100	a93 3/4 a93 3/4	10	93 Aug 93 3/4 Sep
Ogilvie Flour Mills common	100	35 35 1/2	1,206	30 1/4 Mar 35 1/2 Sep
7 1/2 preferred	100	165 165	20	150 Jan 165 Sep
Ontario Steel Products	23 1/2	23 23 1/2	1,450	22 1/2 Jan 25 3/4 Jun

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Par	Low	High		Low High
Page-Hersey Tubes	44	65 65	136	60 Apr 74 1/2 Feb
Penmans Ltd common	1	43 44	60	40 Apr 47 1/2 Jan
Placer Development	2,205	30 3/2 31	2,205	24 Mar 31 Sep
Powell River Company	3,540	37 38	3,540	26 1/4 Jan 38 Aug
Power Corp of Canada	725	46 47	725	35 Jan 48 Sep
Price Bros & Co Ltd common	3,375	40 1/2 41 1/4	3,375	31 1/2 Jan 41 1/2 Jul
4 1/2 preferred	100	101 1/4 101 1/4	25	92 Jan 110 1/2 Sep
Provincial Transport	510	15 1/4 16	510	13 1/4 Jan 16 Apr
Quebec Power	642	15 1/4 16	642	22 Jan 28 1/2 Aug
Royal Paper common	1,052	38 38	1,052	33 Jan 39 1/2 Aug
Royalite Oil Co Ltd	1,645	12 1/4 12 1/2	1,645	10 1/2 Jun 13 1/2 Feb
St Lawrence Corp common	1,195	59 60	1,195	37 1/2 Jan 60 3/4 Aug
Shawinigan Water & Power common	3,349	51 51	3,349	39 Jan 63 Jul
Series A 4 1/2 preferred	715	50 50 1/2	715	44 1/4 Feb 61 Aug
Series B 4 1/2 preferred	225	53 1/2 53 1/2	225	50 Jan 54 1/2 Jul
Sherwin Williams of Canada com	205	35 36	205	25 Jan 36 Aug
Sicks Breweries common	235	28 28 1/4	235	23 1/2 Jan 30 Jul
Voting trust etcs	50	27 28	50	24 Feb 29 Jul
Simpsons Ltd	980	19 1/4 19 1/4	980	14 1/2 Mar 21 1/2 Aug
Southern Co	145	35 35 1/2	145	29 Jan 36 1/4 Aug
Southern Canada Power	285	45 46	285	32 1/2 Jan 46 Sep
Steel Co of Canada common	2,638	36 1/4 36 3/4	2,638	29 Mar 37 1/2 Jul
Thrift Stores Ltd	1,980	34 1/2 35	1,980	23 Jan 35 Sep
Triad Oils	1,000	3.00 2.97	1,000	2.59 Jan 3.45 Mar
United Steel Corp	1,885	13 1/4 14	1,885	11 1/2 Apr 14 Jul
Wabasso Cotton	935	11 3/4 12	935	10 Feb 12 1/2 Apr
Walker Gooderham & Worts	2,825	67 3/4 69 1/2	2,825	50 Jan 69 1/2 Sep
Weston (Geo) common	1,278	46 1/4 51	1,278	35 Jan 51 Sep
4 1/2 preferred	103	103 103	103	86 Feb 103 Aug
Winnipeg Central Gas	750	11 1/4 11 1/4	750	7 3/4 Feb 11 1/4 Sep
Zellers Limited common	355	26 26 1/2	355	20 1/2 Jan 27 Aug
6 1/2 preferred	160	28 28	160	28 Mar 29 1/2 May
Banks				
Montreal	40%	40% 41 1/4	3,346	36 Jan 48 1/4 July
Rights	2.60	2.55 2.75	56,978	2.45 Sep 3.40 Aug
Nova Scotia	50	49 1/2 50	922	42 1/2 Jan 50 Aug
Toronto	55	55 55	1,000	41 1/2 Jan 55 Sep
Canadiane	33	32 3/4 33	1,495	27 1/2 Jan 33 Aug
Commerce	42	41 1/4 42	2,148	33 Jan 45 Aug
Dominion	42	42 1/2 43	220	31 1/2 Mar 43 Sep
Imperial	46	46 1/4 46 1/4	50	36 1/2 Jan 46 Sep
Royal	43 3/4	43 3/4 44	2,792	37 1/2 Jan 46 3/4 Jun
Rights	2.65	2.50 2.65	24,712	2.40 July 3.30 July

Canadian Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Par	Low	High		Low High
Anglo-Canadian Pulp & Paper	34	34 34 1/2	1,135	25 Jan 36 Aug
Anglo-Nfld Development Co	5	11 10 11 1/4	8,750	7 1/4 Jan 11 1/2 Sep
Arcan Corp Ltd	1	a1.00 a1.00	75	75c May 2.60 Mar
Brown Company common	1	15 1/4 15 1/4	10,156	8 1/2 Jan 16 1/2 Sep
\$5 conv 1st preferred	111	111 111	370	88 Jan 115 1/2 Sep
\$3.00 2nd preferred	40	40 40	51	49 1/4 Jan 52 Apr
Butterfly Hostery Co Ltd	1	6 1/2 6 1/2	300	4.90 Mar 7 Sep
Canada & Dominion Sugar	21 1/4	21 21 1/2	1,935	17 Jan 21 1/2 Aug
Canada Malling Co Ltd	16	61 1/2 62	125	53 1/4 Jan 63 Jul
Canada Vinegars Ltd	75	16 16	75	13 1/2 Jan 16 Sep
Canadian Dredge & Dock Co Ltd	17 1/2	17 1/4 17 3/4	1,760	17 Sep 17 3/4 Sep
New common	69	68 1/2 69	70	51 1/2 Jan 74 1/2 Aug
Old common	5	a35 a35	5	a a a
Canadian Food Prod Ltd 4 1/2 pfd	1	80 80	119	72 Apr 80 Jan
Canadian Intersol Rand Co Ltd	13	13 13	225	10 1/2 May 14 Aug
Canadian Internat'l Inv Tr Ltd com	100	90 90	75	82 Jan 90 Sep
5 1/2 preferred	100	90 90	75	82 Jan 90 Sep
Canadian Power & Paper Inv Ltd	6.00	6.00	100	2 1/2 Jan 6 1/4 Sep
Canadian Western Lumber Co	100	11 1/2 11 1/2	100	10 1/4 Apr 12 1/2 Feb
Canadian Westinghouse Co Ltd	76 1/2	74 1/2 76 1/2	150	62 Apr 76 1/2 Sep
Catell Food Products Ltd cl A	32 1/2	a22 a22 1/2	100	13 Mar 21 Aug
Class B	190	32 32 1/2	190	20 Apr 32 1/2 Sep
Claude Neon Gen Advertising cl B	2,500	3.60 3.65	2,500	3.35 Feb 3.60 Aug
Combined Enterprises 5 1/2 red pfd	55	85 1/2 85 1/2	55	85 Jan 90 Jul
Consolidated Div Standard Sec A	79	a70c a75c	79	75c Jan 85c Aug
Preferred	15	a24 1/2 a24 1/2	15	25 Sep 25 Sep
Consolidated Paper Corp				

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 24

Table of Canadian Stock Exchange (Cont.) STOCKS. Columns include: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Lists various companies like Waterman (L E) Pen Co Ltd, Watson (Jack & Co) Ltd, etc.

Table of STOCKS. Columns include: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Lists various oil and gas companies like Altex Oils Limited, Anglo-Canadian Oil Co Ltd, etc.

Toronto Stock Exchange

Table of Toronto Stock Exchange. Columns include: Canadian Funds, STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Lists various funds and stocks like Abitibi Power & Paper common, Acadia-Atlantic common, etc.

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For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 24

Main table containing stock market data 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 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 24

Main table containing stock market data for Toronto Stock Exchange (Cont.) and STOCKS. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 24

STOCKS	Par	Friday Last		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Sale Price	Low	High	Low		High	Low			High	Sale Price	Low	High		Low	High
Oil Selections	90c	4c	4c	4½c	12,000	3½c July	11c Jan	Torbitt Silver	1	1.51	1.59	1,900	1.20	Mar	1.70	Jun	
Okalta Oils	1.36	1.35	1.47	2,000	1.15 July	1.96 Jan	Toronto Elevators	17	16¾	17	829	13½	Jun	17	Sep		
O'Leary Malartic	15c	15c	15c	14,000	13c Aug	18¼c Jan	Toronto General Trusts	20	35½	35½	1,352	30	Apr	36	Sep		
Omni-trax Exploration	2.60	2.60	2.70	7,000	3c July	4½c Jan	Toronto Iron Works com	25	25	28	225	18	Jan	29	Sep		
Ontario Jockey Club	67c	65c	67c	4,400	1.90 Jan	2.95 May	Class A	22½	25¼	28	38	17	Jan	31	Sep		
Warrants	79c	76c	80c	13,565	65c July	95c May	Toronto Mortgage	50	104	104	38	101	Feb	109	Jan		
Ontario Pyrites Co Ltd	23½	23c	23½	1,465	60c Jun	97c Apr	Towagmac Exploration	1	7¼c	8c	5,000	7½c	Aug	13½c	Mar		
Ontario Steel common	2.28	2.26	2.37	26,740	21¼ July	25¼ Jun	Traders Finance class A	43	43	43½	1,301	33¾	Jan	45	Aug		
Opemiska Copper Mines	4.00	4.00	4.15	2,020	1.00 Jan	2.56 Jun	4½% preferred	100	100	100	10	93	Feb	100	Sep		
Orange Crush	5¾c	5¾c	5¾c	1,500	5c July	7½c Jan	5% preferred	40	44½	44¼	330	41½	Jun	45	Jul		
Oreoca Gold	41c	39¼c	41c	14,900	30¼c Sep	58c Jan	Trans Empire Oils	1.91	1.90	2.00	28,475	1.65	Jun	2.55	Feb		
Osisko Lake Mines	1	1.05	1.10	400	85c Jan	1.35 Mar	Trans Era Oils	33c	32c	34c	26,400	30c	Jul	65c	Jan		
Pacific Coyle Navigation	1	1.3c	1.5c	35,000	13c Sep	59¼c Feb	Trans Mountain Oil Pipe Line	24c	23¼	24½	4,130	19½	Jan	30	May		
Pacific (Eastern)	9.75	9.10	9.90	8,253	6.20 Aug	11¼ Mar	Transcontinental Resources	35c	35c	36c	3,000	30c	Aug	42c	Jan		
Pacific Petroleum	65	64	65	705	60 Apr	74¼ Feb	Trend Petroleum	10½c	10½c	11c	2,300	7c	Jun	14¼c	Jan		
Pamour Porcupine	1	81c	81c	500	61c Mar	87c Sep	Triad Oil	3.00	2.95	3.10	27,900	2.55	Jan	3.50	Mar		
Pan Western Oil	10c	34c	36c	11,100	31½c Jan	46c Mar	Tungsten Corp	1	24¼c	25c	94,300	18c	Jun	35c	Jan		
Paramaque Mines	1	4¾c	5¾c	3,500	4¼c Jun	11c Jan	Union Acceptance common	9	11½	11½	676	9	Feb	11½	Aug		
Parbec Mines	28½c	25½c	31½c	202,100	11c Jan	38c Jun	Preferred	9	10¼	10¼	100	8¾	Mar	10½	Aug		
Park Drilling	3.00	3.00	3.00	900	3.00 Jun	5.00 Mar	Union Gas	41½	41¼	42	745	33	Jan	43	Jul		
Pantanan Malartic	1	7c	7c	1,000	7c Aug	12c Jan	Union Mining	1	38c	18½c	2,600	15c	Jun	22c	Jan		
Pathfinder Petroleum	50c	45c	50c	2,500	45c Sep	1.00 Feb	United Asbestos	3.80	3.75	3.85	15,670	3.30	Feb	4.45	Jul		
Paymaster Consol	1	50c	49c	14,048	33½c Jan	55c Aug	United Corp class B	1	16½	17	960	16½	Sep	18½	Aug		
Peace River Natural Gas	6.50	6.15	6.90	4,135	3½c Aug	8.40 Mar	United Fuel class A pfd.	50	60½	60½	113	56½	Jan	61½	Jul		
Penman's Ltd common	100	42	43	140	40 Apr	45 Sep	Preferred	25	28½	28½	108	23¼	Jan	30½	Jun		
Preferred	110	110	110	10	100½ July	113 Apr	United Keno Hill	6.75	6.60	7.15	1,889	6.25	Jan	7.00	Apr		
Peoples Credit Jewelers com.	100	100½	100½	13	99 July	100½ Sep	United Montauban Mines	1	26c	26c	7,800	21c	Jul	98c	Jan		
Preferred	100	12	12½	300	10 July	13 Sep	United Oils	1.10	1.04	1.20	29,900	72c	Jan	1.47	Mar		
Perron Gold	1	27c	27c	1,200	24c May	38c Mar	United Steel	14	13¼	14	730	14	Jul	14	Jul		
Pershcourt Goldfields	1	10c	10c	2,000	8c Feb	12c Sep	Upper Canada Mines	1.28	1.25	1.31	9,733	1.01	Jun	1.67	Jan		
Peruvian Oil & Mineral	1	1.39	1.30	1.40	32,500	75c Mar	Vanadium Alloys	1	5¼	5¼	100	5	Jun	6½	Feb		
Petrol Oil & Gas	47c	46c	50c	15,500	39c Jan	62c Jun	Van Roi Cons	1	3½c	3½c	2,500	3c	Jun	5c	Jan		
Pickle Crow Gold Mines	1.43	1.20	1.50	15,338	95c Mar	1.55 Sep	Ventures Ltd	18½	18½	18½	4,450	14½	Feb	20½	May		
Pioneer Gold	1	2.25	2.26	775	1.41 Jan	2.44 Sep	Viceroy Mfg class A	8%	8%	8%	350	7½	Feb	8½	Sep		
Pitch-Ore Uranium	10½c	10½c	11½c	12,500	10c May	28c Jan	Class B	1	4.65	4.65	380	4.45	Jan	5.50	May		
Placer Development	1	31	30½	31	1.610	24 Mar	Vicour Mines	1	8½c	8½c	1,400	6½c	Apr	9c	Sep		
Ponder Oils	76c	75c	82c	7,000	75c Sep	31 Sep	Violamac Mines	1	1.78	1.78	1.94	16,000	1.57	Aug	2.20	Jan	
Pontiac Petroleum	2.36	2.24	2.36	143,070	1.01 Feb	2.36 Sep	Virginia Dare pfd.	25	14	14	50	13¾	Jul	15½	May		
Poplar Oils	35c	30c	39c	143,250	12c Aug	40c Feb	Vulcan Oils	1	30c	30c	500	25c	Aug	50c	Mar		
Powell River	37%	37	38	4,817	26 Jan	38½ Aug	Waite Amulet	12½	12¼	12½	4,040	9.00	Jan	13	May		
Powell Rouyn Gold	1	67c	69c	1,300	51c Mar	84c Jan	Walker G & W	69½	66¾	69¾	4,899	50	Jan	65	Sep		
Power Corp	46%	46½	47½	376	35 Jan	48 Sep	Waterloo Equipment common	1	7¼	7¼	100	4.30	Mar	8.00	Aug		
Prairie Oil	1.83	1.83	2.00	2,100	1.40 Sep	3.00 Feb	Weedon Pyrites	1	20c	20c	7,550	19c	Sep	39c	Jan		
Premier Border	1	4c	4c	2,000	3c Aug	5¼c Jan	Wekusko Consol	1	6c	6c	2,000	5½c	Apr	9c	Jan		
Pressed Metals	13½	13½	13½	1,418	7½ Apr	15½ Jul	West Malartic	1	4½c	4½c	5c	2,100	3¾c	Apr	7¼c	Apr	
Freston East Dome	4.00	3.90	4.10	18,895	2.50 Mar	4.25 Sep	West Territories Oils	1c	18c	20c	8,600	13c	Jun	33c	Jun		
Fronto Uranium Mines	5.00	5.00	5.60	36,800	4.00 Sep	5.75 Jul	Westel Products	1	21	20¼	21½	840	20½	Jan	23	Mar	
Prospectors Airways	4.25	4.15	4.45	12,725	3.05 Jul	5.50 Mar	Western Ashley	1	12c	11c	12c	9,800	11c	Jul	19½	May	
Purdy Mica Mines	1	8c	8c	1,000	7½c Mar	12c Jan	Western Canada Breweries	5	22½	22½	23¼	700	17½	Feb	24	Sep	
Quebec Chibougamau	1	15c	15c	1,000	8c Mar	15c May	Western Grocers class A	1	38½	38½	38½	95	33	Jan	38½	Jul	
Quebec Copper Corp	1.03	1.00	1.10	41,395	62c Mar	1.20 Jul	Western Leaseholds Ltd.	1	4.30	4.25	4.35	1,015	3.80	Aug	5.80	Mar	
Quebec Labrador	10½c	10c	11c	6,850	10c Jan	16c Aug	Western Tungsten	1	60c	60c	63c	9,400	36c	Mar	95c	Mar	
Quebec Manitu	1	1.00	1.03	12,800	56c Mar	1.03 Sep	Weston (Geo) common	50	46½	51	4,758	34½	Jan	51	Sep		
Quebec Metallurgical	3.45	3.40	3.50	3,900	2.50 Feb	5.10 Aug	Preferred	100	102½	102½	118	95½	Jan	103	May		
Quebec Nickel Corp	1	43c	46c	10,500	37c Mar	73c May	White Hardware pfd.	50	48	48	25	48	Jul	48½	Sep		
Queenston Gold	23c	22c	25c	3,700	18c Jun	43½c Jan	Willroy Mines	1	2.21	2.10	2.50	101,880	1.20	Jul	4.45	Aug	
Queenston Mining	20½	20	21½	7,858	13½ Mar	21½ Sep	Wilrich Petroleum	1	46½c	46½c	50c	11,900	40½c	Jul	80c	Jan	
Radiore Uranium Mines	1.14	1.07	1.20	69,500	54c Mar	1.25 Aug	Wiltsey-Coghlan	1	7c	7c	7½c	7,000	6¼c	Mar	9¼c	Jun	
Rayrock Mines	81c	75c	94c	716,819	40c Aug	95c Sep	Winchester Larder	1	5c	6c	7,500	5c	Aug	10½c	Jan		
Red Poplar Gold	16c	15½c	18c	25,100	11c Aug	23c Apr	Windward Gold Mines	1	7c	7c	2,000	5½c	Aug	9c	Feb		
Reef Petroleum	1	8½c	9½c	5,300	1c Apr	12c Jan	Winnipeg & Central Gas	11½	11½	12	3,725	7½	Feb	12½	Aug		
Reeves MacDonald	1	1.80	1.80	1,000	1.80 Jan	2.00 Jun	Winnipeg Electric preferred	100	102½	102½	13	97½	Feb	104½	Sep		
Regocour	1	4¾c	4¾c	2,500	3½ Feb	7½ Apr	Winnora Gold	1	6½c	7½c	4,400	6c	Aug	6c	Aug		
Rexspar Uranium	1.07	1.06	1.12	45,375	87c Mar	1.27 Sep	Wood (G H) pfd.	100	101¼	101¼	5	98½	Apr	101¼	Sep		
Rio Prado Oils	48c	46c	49c	16,978	43c Jan	74c May	Wood Alexander	1	3.75	3.75	5.25	2,230	3.75	Sep	6.00	Jan	
Riverside Silk class A	8	8	10	535	8 Jan	15 Jan	Wright-Hargreaves	1	1.72	1.70	1.80	8,875	1.55	Jan	1.96	Mar	
Rix-Athabasco Uranium	1.27	1.21	1.33	13,925	1.05 Jul	1.65 Jan	Yale Lead & Zinc	1	40c	44c	21,100	22c	Mar	50c	Sep		
Robertson Mfg \$1.00 pfd.	19½	19½	19½	25	18 Feb	21 Aug	Yankee Canuck Oil	12½c	11c	14c	107,834	5¼c	Jul	14c	Sep		
Roche Long Lac	12½c	12c	14c	16,300	9½c Jul	19c Feb	Yellowx Mines	1	6¼c	6¼c	500	5¼c	Jan	9c	Feb		
Rowan Consol	1	9c	10c	5,500	9c Jul	20c Mar	Yellowknife Bear Mines	1	1.72	1.68	1.80	85,481	1.14	Jan	1.80	Sep	
Roxana Oils	1	12c	14c	7,200	10c Feb	21c Apr	York Knitting class B	1	75c	75c	75c	200	65c	Aug	1.10	Jan	
Royal Bank	6½c	5½c	6½c	233,100	5c Aug	18c Feb	Yukeno Mines	1	15c	13¾c	15c	39,300	9c	Feb	22c	Mar	
Royal Bank Rights	43¾	43¾	44	1,961	37½ Jan	46¼ Jun	Zenmac Metal	1	19½c	18c	23c	247,200	13c	Aug	27c	Feb	
Royalite Oil	12¾	12¾	12¾	22,330	2.40 Jul	13½ Feb	<h3>Toronto Stock Exchange — Curb Section</h3>										
Rundle Oils	1	8½c	8½c	2,000	7c Jul	17c Jan											
Rupununi Gold	1	3¾c	3¾c	8,000	2¾c May	4¾c Jun											
Russell Industries common	15	15	15½	1,055	14½ Sep	19½ Feb											
Ryanor Mining	1	9½c	11c	1,000	9c Jan	11c Sep											
St Lawrence Corp	58½	58½	60	1,135	37½ Jan	60¾ Aug											

OVER-THE-COUNTER SECURITIES

Quotations for Friday, September 24

Investing Companies

Table of investing companies including Mutual Funds, KeyStone Custodian Funds, Managed Funds, and various stock and bond funds with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

Table of government agency obligations including Federal Home Loan Banks, Central Bank for Cooperatives, and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness & Notes

Table of U.S. certificates of indebtedness and notes, including Treasury Notes and Certificates of Indebtedness with maturity and price columns.

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, Ask, and dates.

Bank & Trust Companies

Table of bank and trust companies, categorized by New York, Chicago, and other cities, listing various financial institutions.

Insurance Companies

Table of insurance companies including Aetna, Hartford, and others, with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table of recent security issues including bonds from various utility and industrial companies.

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.

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, Sept. 25, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.3% above those of the corresponding week last year. Our preliminary total stands at \$19,967,159,704 against \$19,704,248,398 for the same week in 1953. At this center there is a loss for the week ending Friday of 1.5%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Sept. 25—	1954	1953	%
New York	\$9,861,532,423	\$10,011,581,540	- 1.5
Chicago	953,050,896	917,115,278	+ 3.9
Philadelphia	1,152,000,000	1,111,000,000	+ 3.7
Boston	632,196,467	614,501,316	+ 2.5
Kansas City	384,368,303	360,121,211	+ 6.7
St. Louis	351,000,000	366,300,000	- 4.2
San Francisco	617,447,000	571,701,553	+ 8.0
Pittsburgh	384,583,259	411,643,852	- 6.6
Cleveland	488,587,377	501,312,583	- 2.5
Baltimore	305,297,817	306,200,810	- 0.3
Ten cities, five days	\$15,130,063,542	\$15,171,478,143	- 0.3
Other cities, five days	3,997,580,135	3,777,308,545	+ 5.8
Total all cities, five days	\$19,127,643,677	\$18,948,786,688	+ 0.9
All cities, one day	839,516,027	755,461,710	+ 11.1
Total all cities for week	\$19,967,159,704	\$19,704,248,398	+ 1.3

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 Sept. 18. For that week there was an increase of 0.9%, the aggregate of clearings for the whole country having amounted to \$20,652,574,076 against \$20,432,379,608 in the same week in 1953. Outside of this city there was a loss of 1.3%, the bank clearings at this center showing an increase of 3.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals register a gain of 3.7% and in the Philadelphia Reserve District of 0.1%, but in the Boston Reserve District the totals record a loss of 5.5%. In the Cleveland Reserve District there is a falling off of 5.6% and in the Richmond Reserve District of 9.4%, but in the Atlanta Reserve District there is an improvement of 2.3%. The Chicago Reserve District has managed to enlarge its totals by 1.2% and the Minneapolis Reserve District by 3.2%, but the St. Louis Reserve District falls behind by 4.7%. In the Kansas City Reserve District the totals show an increase of 3.1% and in the Dallas Reserve District of 3.3%, but in the San Francisco Reserve District the totals show a decrease of 2.3%.

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

SUMMARY OF BANK CLEARINGS

Week of Sept. 18—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston	699,032,034	739,668,029	- 5.5	709,013,062	694,155,810
2nd New York	10,657,051,191	10,287,901,250	+ 3.7	10,634,207,840	9,810,153,482
3rd Philadelphia	1,231,695,827	1,229,821,144	+ 0.1	1,272,405,613	1,206,444,523
4th Cleveland	1,259,005,155	1,336,548,150	- 5.8	1,207,970,123	1,194,501,449
5th Richmond	645,572,539	712,252,846	- 9.4	635,141,199	671,365,623
6th Atlanta	1,088,596,154	1,063,795,290	+ 2.3	1,032,540,590	934,273,626
7th Chicago	1,404,501,429	1,388,383,527	+ 1.2	1,307,680,693	1,222,411,920
8th St. Louis	706,320,831	741,353,888	- 4.7	675,009,654	631,183,006
9th Minneapolis	625,140,839	605,951,871	+ 3.2	576,804,160	563,909,178
10th Kansas City	652,074,356	632,358,638	+ 3.1	649,516,303	680,058,395
11th Dallas	512,813,938	496,637,020	+ 3.3	482,743,984	448,605,009
12th San Francisco	1,170,769,783	1,197,707,955	- 2.3	1,236,850,994	1,214,424,649
Total	20,625,574,076	20,432,379,608	+ 0.9	20,419,884,215	19,271,486,670
Outside New York City	10,406,215,747	10,540,790,898	- 1.3	10,138,577,438	9,788,126,831

We now add our detailed statement showing the figures for each city for the week ended Sept. 18 for four years:

Clearings at—	Week of Sept. 18				
	1954	1953	Inc. or Dec. %	1952	1951
First Federal Reserve District—Boston—					
Maine—Bangor	2,555,146	2,529,833	+ 1.0	2,611,477	2,491,621
Portland	6,784,304	6,707,727	+ 1.1	5,570,999	4,569,833
Massachusetts—Boston	575,383,983	600,744,652	- 4.2	587,564,977	586,938,614
Fall River	3,252,420	3,322,353	- 2.1	2,541,516	2,156,761
Lowell	1,385,729	1,497,863	- 7.5	1,182,024	1,238,286
New Bedford	3,905,354	3,768,496	+ 3.6	2,734,968	2,391,426
Springfield	12,596,735	12,377,302	+ 1.8	12,859,615	9,793,673
Worcester	10,060,562	10,626,812	- 5.3	9,527,728	8,279,080
Connecticut—Hartford	35,829,866	37,724,899	- 5.0	32,003,522	29,206,200
New Haven	17,065,663	16,181,705	+ 5.5	13,831,921	14,668,576
Rhode Island—Providence	29,981,000	41,546,900	- 27.8	36,371,400	30,796,300
New Hampshire—Manchester	231,272	2,639,487	- 91.2	2,212,915	1,625,440
Total (12 cities)	699,032,034	739,668,029	- 5.5	709,013,062	694,155,810
Second Federal Reserve District—New York—					
New York—Albany	51,182,277	25,876,958	+ 4.1	19,277,000	17,541,747
Binghamton	3,911,417	4,895,384	- 20.1	3,725,685	3,184,377
Buffalo	128,730,706	143,623,300	- 10.4	132,597,998	122,302,196
Elmira	3,070,980	2,603,201	+ 18.0	2,596,957	2,035,699
Jamestown	3,119,496	3,169,910	- 1.3	2,460,810	2,418,968
New York	10,246,358,329	9,891,588,710	+ 3.6	10,281,306,777	9,483,359,839
Rochester	35,803,667	33,397,898	+ 7.2	28,995,673	24,778,129
Syracuse	21,451,499	22,462,803	- 4.5	19,119,015	19,692,664
Connecticut—Stamford	22,000,000	23,246,444	- 5.4	16,706,946	19,794,476
New Jersey—Newark	69,312,502	64,057,113	+ 8.2	53,410,204	48,493,827
Northern New Jersey	72,110,318	73,788,529	- 2.3	74,010,775	66,551,560
Total (11 cities)	10,657,051,191	10,287,901,250	+ 3.7	10,634,207,840	9,810,153,482

1954	Week of Sept. 18		1952	1951	
	\$	Inc. or Dec. %			
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,878,994	1,578,683	+ 19.0	1,376,746	1,305,082
Bethlehem	1,445,427	1,543,118	- 6.3	1,650,817	1,639,165
Chester	2,121,532	2,167,637	- 2.1	1,744,649	1,329,068
Lancaster	5,287,130	5,348,037	- 1.1	5,226,871	4,666,513
Philadelphia	1,165,000,000	1,158,000,000	+ 0.6	1,210,000,000	1,155,000,000
Reading	4,330,169	3,820,956	+ 13.3	3,439,464	3,332,531
Scranton	6,716,280	7,289,923	- 7.9	6,662,745	6,729,073
Wilkes-Barre	3,429,822	3,255,598	+ 5.4	2,882,268	3,143,470
York	8,363,466	8,298,254	+ 0.8	6,061,599	5,330,839
Delaware—Wilmington	18,539,364	20,416,747	- 9.2	18,723,220	14,044,658
New Jersey—Trenton	14,583,703	18,102,191	- 19.4	14,637,234	9,924,124
Total (11 cities)	1,231,695,827	1,229,821,144	+ 0.1	1,272,405,613	1,206,444,523

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	16,223,006	10,496,001	+ 54.6	9,263,437	9,956,386
Cincinnati	267,673,390	268,909,744	- 0.5	240,908,588	251,196,656
Cleveland	492,390,829	547,683,796	- 10.1	492,467,583	478,799,929
Columbus	58,457,900	53,748,400	+ 8.8	45,070,500	41,517,400
Mansfield	9,108,590	10,113,438	- 9.9	7,220,841	6,564,655
Youngstown	14,641,413	14,076,747	+ 4.0	10,905,439	9,599,648
Pennsylvania—Pittsburgh	400,509,927	431,520,099	- 7.2	402,133,365	386,866,775
Total (7 cities)	1,259,005,155	1,336,548,150	- 5.8	1,207,970,123	1,194,501,449

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	4,144,107	3,894,088	+ 6.4	3,616,579	3,740,964
Virginia—Norfolk	21,593,000	21,189,000	+ 1.9	19,897,000	16,047,000
Richmond	220,180,929	223,276,429	- 1.4	211,170,654	222,381,237
South Carolina—Charleston	6,398,207	6,326,136	+ 1.1	5,696,088	4,789,951
Maryland—Baltimore	253,120,411	331,247,495	- 23.6	280,333,079	204,148,718
District of Columbia—Washington	140,135,885	126,319,698	+ 10.9	114,427,799	120,257,753
Total (6 cities)	645,572,539	712,252,846	- 9.4	635,141,199	671,365,623

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	40,407,755	35,414,073	+ 14.1	26,178,906	25,516,797
Nashville	116,593,119	111,389,054	+ 4.7	112,286,283	98,595,600
Georgia—Atlanta	375,400,000	369,400,000	+ 1.6	390,700,000	348,700,000
Augusta	7,235,089	8,214,305	- 11.9	8,112,315	8,318,946
Macon	6,829,450	5,292,284	+ 29.0	4,607,481	4,752,869
Florida—Jacksonville	167,368,703	161,182,488	+ 3.8	143,362,613	127,234,957
Alabama—Birmingham	185,150,377	185,787,859	- 0.3	155,706,475	144,415,515
Mobile	10,639,510	12,898,192	- 17.5	8,784,624	8,802,748
Mississippi—Vicksburg	651,586	661,727	- 1.5	717,143	469,935
Louisiana—New Orleans	178,320,565	173,555,308	+ 2.7	182,084,750	167,466,262
Total (10 cities)	1,088,596,154	1,063,795,290	+ 2.3	1,032,540,590	934,273,626

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,898,450	2,595,056	+ 11.7	2,151,305	1,694,690
Grand Rapids	18,414,138	17,764,357	+ 3.7	13,414,265	12,039,014
Lansing	10,540,044	8,510,775	+ 23.9	8,204,672	7,005,124
Indiana—Fort Wayne	10,026,304	9,168,554	+ 9.4	8,469,645	7,961,742
Indianapolis	84,882,000	83,034,000	+ 2.2	73,239,000	67,171,000
South Bend	9,003,732	10,185,394	- 11.6	9,058,821	9,866,149
Terre Haute	4,162,090	3,790,291	+ 9.8	3,025,615	2,958,367
Wisconsin—Milwaukee	115,396,965	115,950,450	- 0.5	100,621,158	87,088,743
Iowa—Cedar Rapids	5,954,166	4,984,613	+ 19.4	5,124,095	4,906,296
Des Moines	43,120,403	42,919,961	+ 0.5	35,844,802	37,533,168
St. Louis	16,346,951	15,136,244	+ 8.0	15,595,463	16,050,568
Illinois—Bloomington	2,137,815	2,442,390	- 12.5	2,326,738	1,738,124
Chicago	1,041,504,188	1,035,827,647	+ 0.6	993,935,949	937,274,222
Decatur	7,430,954	6,325,447	+ 17.5	6,488,434	4,091,111
Peoria	17,088,673	15,008,978	+ 13.9	16,126,973	13,579,208
Rockford	8,980,255	8,374,065	+ 7.3	8,961,162	7,182,927
Springfield	6,614,301	6,364,765	+ 3.9	5,092,599	4,277,472
Total (17 cities)	1,404,501,429	1,388,383,527	+ 1.2	1,307,680,693	1,222,411,920

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	393,000,000	429,100,000	- 8.4	339,400,000	333,000,000
Kentucky—Louisville	165,898,568	164,262,626	+ 1.0	177,664,394	167,965,691
Tennessee—Memphis	144,920,458	145,228,912	- 0.2	155,349,012	127,911,745
Illinois—Quincy	2,501,805	2,762,350	- 9.4	2,596,248	2,305,570
Total (4 cities)	706,320,831	741,353,888	- 4.7	675,009,654	631,183,006

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	9,846,759	9,242,445	+ 6.5	8,727,909	9,127,231
Minneapolis	420,304,784	403,408,582	+ 4.2	389,424,872	384,006,124
St. Paul	157,365,585	160,450,443	- 1.9	143,018,647	139,459,962
North Dakota—Fargo	10,728,506	9,373,066	+ 14.5	9,055,212	4,868,306
South Dakota—Aberdeen	5,405,281	4,443,752	+ 21.6	5,813,370	4,463,338
Montana—Billings	7,001,300	5,480,218	+ 27.8	5,861,643	5,712,515
Helena	14,488,624	13,553,365	+ 6.9	14,902,507	13,051,702
Total (7 cities)	625,140,839	605,951,871	+ 3.2	578,804,160	563,909,178

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	966,033	821,883	+ 17.5	790,170	850,207
Hastings	848,393	936,316	- 9.4	989,264	555,442
Lincoln	9,155,585	10,517,434	- 13.0	9,360,148	7,836,065
Omaha	159,741,952	164,627,793	- 3.0	172,345,474	210,646,655
Kansas—Topeka	10,883,300	10,42			

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
SEPTEMBER 17, 1954 TO SEPTEMBER 23, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Sept. 17	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23
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	2.231656	2.230411	2.230826	2.229830	2.229830
Austria, schilling	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*
Belgium, franc	0.200125	0.200062	0.200125	0.200062	0.200062
British Malaysia, Malayan dollar	3.25525	3.25325	3.25325	3.25375	3.25300
Canada, dollar	1.031152	1.031445	1.032031	1.032265	1.032109
Ceylon, rupee	2.09533	2.09500	2.09500	2.09550	2.09450
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	2.09533	2.09500	2.09500	2.09550	2.09450
Ireland, pound	2.800625	2.799062	2.799062	2.798687	2.798437
Mexico, peso	0.800430	0.800430	0.800430	0.800430	0.800430
Netherlands, guilder	2.64000	2.64000	2.64000	2.63900	2.63800
New Zealand, pound	2.772999	2.771452	2.771349	2.771967	2.770730
Norway, krone	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*
Philippine Islands, peso	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*
Portugal, escudo	0.0349000	0.0349000	0.0349000	0.0349000	0.0349000
Sweden, krona	1.93330*	1.93330*	1.93330*	1.93330*	1.93330*
Switzerland, franc	2.33225	2.33225	2.33225	2.33250	2.33250
Union of South Africa, pound	2.790265	2.788703	2.788605	2.789227	2.789227
United Kingdom, pound sterling	2.800758	2.799179	2.799062	2.799687	2.798437

*Nominal.

Statement of Condition of the Twelve Federal Reserve Banks Combined

	Increase (+) or Decrease (-) since		
	Sept. 22, 1954	Sept. 15, 1954	Sept. 23, 1953
Assets—			
Gold certificates	20,277,100	—	+ 155,999
Redemption fund for F. R. notes	847,052	—	+ 19,128
Total gold certificate reserves	21,124,152	—	+ 136,871
F. R. notes of other banks	147,683	+ 6,603	+ 59,837
Other cash	349,774	+ 3,736	+ 1,596
Discounts and advances	169,939	— 28,070	+ 57,949
Industrial loans	934	— 39	— 2,041
U. S. Government securities:			
Bought outright—			
Bills	1,049,250	— 216,900	— 844,062
Certificates	6,599,791	—	+ 748,250
Notes	13,029,021	—	+ 744,650
Bonds	3,092,550	—	+ 573,600
Total bought outright	23,770,612	— 216,900	— 1,414,062
Held under repurchase agreement	—	—	—
Total U. S. Govt. securities	23,770,612	— 216,900	— 1,414,062
Total loans and securities	23,941,465	— 245,009	— 1,474,052
Due from foreign banks	22	—	—
Uncollected cash items	4,129,324	— 648,490	— 11,233
Bank premises	53,656	+ 256	+ 3,567
Other assets	151,106	+ 7,373	+ 32,427
Total assets	49,897,202	— 875,531	— 1,435,515
Liabilities—			
Federal Reserve notes	25,532,604	— 97,497	— 450,211
Deposits:			
Member bank—reserve accounts	18,379,162	— 262,727	— 1,106,403
U. S. Treasurer—gen'l account	514,506	+ 4,940	+ 104,384
Foreign	524,282	+ 18,111	+ 18,898
Other	388,050	— 20,843	+ 128,716
Total deposits	19,806,000	— 260,519	— 1,100,969
Deferred availability cash items	3,428,285	— 523,655	+ 92,385
Other liab. and accrued dividends	17,613	+ 485	+ 3,066
Total liabilities	48,776,502	— 881,186	— 1,461,861
Capital Accounts—			
Capital paid in	275,809	+ 181	+ 14,340
Surplus (Section 7)	625,013	—	+ 40,337
Surplus (Section 13b)	27,543	—	—
Other capital accounts	192,335	+ 5,474	— 28,331
Total liab. and capital accounts	49,897,202	— 875,531	— 1,435,515
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.6%	+ .4%	+ 1.8%
Contingent liability on acceptances purchased for foreign correspondents	5,481	— 104	— 19,862
Industrial loan commitments	2,180	+ 24	— 1,040

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 Sept. 15: Increases of \$194 million in commercial, industrial, and agricultural loans, \$214 million in holdings of Treasury bills, \$242 million in reserve balances with Federal Reserve Banks, \$477 million in demand deposits adjusted, and \$616 million in demand deposits credited to domestic banks, and a decrease of \$330 million in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$65 million in New York City, \$30 million in the San Francisco District, \$23 million in Chicago, \$16 million in the Minneapolis District, \$15 million in the St. Louis District, and by smaller amounts in all but one of the other districts. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying securities de-

creased \$120 million. Real estate loans increased \$33 million.

Holdings of Treasury bills increased \$94 million in New York City and \$36 million in the San Francisco District, and decreased \$32 million in the Chicago District. Holdings of Treasury certificates of indebtedness and of Treasury notes increased \$29 million and \$23 million, respectively.

Demand deposits adjusted increased in ten districts; the principal changes were increases of \$144 million in the San Francisco District, \$143 million in the New York District, and \$49 million in the Kansas City District, and a \$59 million decrease in Chicago. Time deposits decreased \$49 million, resulting from a decrease in time deposits of States and political subdivisions. United States Government deposits decreased in all but one district. Demand deposits credited to domestic banks increased in all districts.

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

	Increase (+) or Decrease (-) since		
	Sept. 15, 1954	Sept. 8, 1954	Sept. 16, 1953
Assets—			
Loans and investments—total	83,084	+ 414	+ 3,602
Loans—net	38,819	+ 135	— 1,442
Loans—gross	39,478	+ 136	— 1,404
Commercial, industrial, and agricultural loans	21,023	+ 194	— 2,272
Loans to brokers and dealers for purchasing or carrying securities	2,145	— 120	+ 343
Other loans for purchasing or carrying securities	913	+ 9	+ 176
Real estate loans	6,871	+ 33	+ 488
Loans to banks	644	— 6	— 33
Other loans	7,882	+ 26	+ 106
U. S. Government securities—total	35,790	+ 264	+ 4,186
Treasury bills	3,090	+ 214	+ 853
Treasury certificates of indebtedness	2,534	+ 29	— 3,073
Treasury notes	6,671	+ 23	+ 275
U. S. bonds	23,495	— 2	+ 6,131
Other securities	8,475	+ 15	+ 858
Reserves with Federal Reserve Banks	13,569	+ 242	— 814
Cash in vault	936	— 7	— 14
Balances with domestic banks	2,805	+ 171	+ 49
Liabilities—			
Demand deposits adjusted	54,490	+ 477	+ 963
Time deposits except U. S. Government	21,260	+ 49	+ 2,554
U. S. Government deposits	2,895	— 330	— 1,477
Interbank demand deposits:			
Domestic banks	11,970	+ 616	+ 911
Foreign banks	1,252	+ 20	— 18
Borrowings	585	+ 14	— 196

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
Pittsburgh, Cincinnati, Chicago & St. Louis Ry.— Mortgage bonds, series G to J	Sep 30	1107
PARTIAL REDEMPTION		
Company and Issue	Date	Page
American Oil Co., 2% sinking fund debts, due 1965	Oct 1	813
American Tobacco Co., 20-year 3% debts due 1962	Oct 15	1697
American Viscose Corp., 5% preferred stock	Nov 1	•
Anheuser-Busch, Inc., 3% debentures due 1977	Oct 1	905
Central Pacific Railway— First mortgage 3% bonds, series B, due 1968	Oct 1	531
Chicago & Western Indiana RR.— 4% 1st collat. trust mtge. bonds, ser. A, due 1982	Nov 1	•
Denver & Rio Grande Western RR., preferred stock	Sep 30	615

Company and Issue	Date	Page
Garrett Freightlines, Inc.— 6% sinking fund convertible debentures, due 1967	Oct 1	816
Gulf, Mobile & Ohio RR.— 1st mtge. & ref. 3% bonds, series D, due 1969	Oct 1	909
Hanna (M. A.) Co., \$4.25 preferred stock	Dec 1	•
Lorillard (P.) Co., 20-year 3% debentures, due 1963	Oct 1	910
Minnesota Mining & Manufacturing Co.— 2% sinking fund debentures, due 1967	Oct 1	911
New Orleans Terminal Co.— First mortgage 3% bonds due 1977	Oct 15	1107
New York, Chicago & St. Louis RR.— 6% cumulative preferred stock	Oct 1	352
Pan American Petroleum & Transport Co.— 2% sinking fund debentures, due 1965	Oct 1	819
Pillsbury Mills, Inc., \$4 cumulative preferred stock	Oct 15	1002
St. Paul Union Depot Co.— First & ref. mtge. 3% bonds, series B, due 1971	Oct 1	354
Sierra Pacific Power Co., 3% debentures due 1975	Oct 1	1003
Southern Ry.-New Orleans & Northeastern Ry.— Joint 3% bonds, due 1977	Oct 1	954
Transatlantic Shipping Corp.— 5% sinking fund ship mortgage bonds, due 1968	Oct 1	955
Union Terminal Co., 1st mtge. 3% bonds due 1978	Dec 1	•
United Gas Corp., 4% s. f. debentures, due 1972	Oct 1	955
United States & International Securities Corp.— First preferred stock	Oct 30	1004
Western Maryland Railway— First mortgage 4% bonds, series A, due 1969	Oct 1	955
Wisconsin, Michigan Power Co.— First mortgage 3% bonds, due 1981	Oct 1	621

ENTIRE ISSUE CALLED

Company and Issue	Date	Page
Aeroquip Corp., 5% cumulative preferred bonds	Jan 1	717
American Telephone & Telegraph Co.— 12-year 3% convertible debentures due 1963	Dec 15	1097
12-year 3 1/2% convertible debentures due 1964	Dec 15	1097
Associated Dry Goods Corp., 6% 2nd preferred stock	Oct 1	814
Domestic Finance Corp., 5% cum. preferred stock	Oct 29	•
Dow Chemical Co., \$4 cum. preferred stock, series A	Oct 15	815
Palstaff Brewing Corp., 4 1/2% cumulative pfd stock	Oct 1	908
Food Fair Stores, Inc., 4% s. f. debentures, due 1973	Oct 1	909
Fraser Companies, Ltd., 4% preferred stock	Oct 15	909
Freudtort Corp., \$2.20 cumulative preferred stock	Sep 27	816
Goodyear Tire & Rubber Co., \$5 preferred stock	Sep 30	721
Kansas City Public Service Co.— First mortgage, series C, bonds due 1957	Sep 30	1000
Lonergan Manufacturing Co., class A common stock	Oct 1	817
Marion Power Shovel Co., 7% preferred stock	Oct 1	911
Montana-Dakota Utilities Co.— First mortgage 4.50% bonds due 1955-1971	Oct 11	1106
Metropolitan Edison Co.— First mortgage 3% bonds due 1983	Oct 20	•
National Starch Products, Inc.— \$1.40 cumulative convertible preferred stock	Sep 27	911
Northern States Power Co., \$4.80 preferred stock	Sep 30	912
Southern Bell Telephone & Telegraph Co.— 24-year 3% debentures due 1977	Oct 11	1003
Sutherland Paper Co., 4.40% cum. conv. pfd. stock	Nov 1	•
Tennessee Gas Transmission Co.— 4% debentures due 1971	Oct 22	•
5% debentures due 1973	Oct 22	•

*Announcement in this issue.

Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable of Rec.	Holders
International Power Co., Ltd. (quar.)	160c	10-15	9-15
International Salt Co. (increased)	6c	10-1	9-15
International Shoe Co. (quar.)	80	10-1	9-15
International Silver Co., 7% pfd. (quar.)	43 3/4c	10-1	9-9
International Telephone & Telegraph Corp. Quarterly	25c	10-15	9-17
International Textbook Co. (quar.)	30c	10-1	9-3
International Utilities Corp. \$1.40 preferred (quar.)	35c	11-1	10-13
Interstate Co., 5% prior preferred (quar.)	\$1.25	9-30	9-15
Interstate Bakers, common (quar.)	25c	10-1	9-17
\$4.80 preferred (quar.)	\$1.20	10-1	9-17
Interstate Department Stores (quar.)	62 1/2c	10-15	9-23
Interstate Power Co., 4.70% pfd. (quar.)	58 3/4c	10-1	9-17
Investment Co. of America— (From net investment income)	6c	10-1	9-10
Investment Foundation, Ltd., common (s-a)	175c	10-15	9-15
6% convertible preferred (quar.)	175c	10-15	9-18
Investment Trust of Boston (quar.) (from undistributed net income)	14c	9-30	9-15
Investors Royalty Corp. (s-a)	2c	9-30	9-15
Extra	3c	9-30	9-15
Iowa Electric Light & Power, com. (quar.)	30c	10-1	9-15
4.80% preferred (quar.)	60c	10-1	9-15
4.30% preferred (quar.)	53 1/2c	10-1	9-15
Iowa Power & Light Co., common (quar.)	35c	9-27	9-15
3.30% preferred (quar.)	82 1/2c	10-1	9-15
4.40% preferred (quar.)	\$1.10	10-1	9-15
4.35% preferred (quar.)	\$1.08 1/2	10-1	9-15
Irving Trust Co. (N. Y.)	25c	10-1	9-16
Ivey (J. B.) & Co. (quar.)	50c	10-1	9-15
Jack & Heintz, Inc., 4% pfd. (quar.)	125c	10-1	8-31
Jamaica Public Service, Ltd., com. (quar.)	\$1.75	10-1	8-31
7% preferred (quar.)	16c	9-30	9-15
Jamaica Water Supply	\$1.25	9-30	9-15
\$5 preferred A (quar.)	\$1.25	9-30	9-15
5% preferred B (quar.)	\$1.37 1/2	9-30	9-15
5 1/2% preferred C (quar.)	\$1.25	10-1	9-15
Jamestown Telephone, 5% first pfd. (quar.)	16c	9-30	9-20
Jefferson Custodian Fund	•	•	•
Jenkins Brothers— Founders stock (quar.)	\$1	9-30	9-21
Non-voting stock (quar.)	25c	9-	

Table listing various companies with columns for Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders. Includes entries like Kansas Power & Light Co., Marion Power Shovel Co., Mutual Investment Co. of America, etc.

Table with 5 columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Olin Mathieson Chemical Corp., Oliver Corp., Oliver United Filters Inc., etc.

Table with 5 columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Pure Oil Co., Purex Corp., Putnam (George) Fund, etc.

Table with 5 columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Sierra Pacific Power Co., Silverwood Dairies, Ltd., Class A (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Sylvania Electric Products, Talcott (James), Inc., and U. S. Life Insurance with their respective dividend details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Yellow Cab Co., York Corp., and Younker Brothers.

*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source.
§ Less British income tax.
|| Less Jamaica income tax.
¶ Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

General Corporation and Investment News

(Continued from page 8)

Welx Jet Services, Inc.—Stock Offer Underwritten—
This corporation is offering holders of its common stock rights to subscribe for 68,528 additional shares of common stock (par \$1) at \$15.50 per share, on the basis of one additional common share for each five shares held of record on Sept. 10, 1954.

PROCEEDS—Net proceeds from the sale of the additional common shares will be added to the company's working capital to be used in the usual course of the business.

BUSINESS—The principal business of Welx Jet Services, Inc. relates to the perforating and shooting of oil and gas wells. The company has been instrumental in the development and introduction of "shaped" or "jet" charges for use in oil wells.

CAPITALIZATION—Giving effect to the current financing, outstanding capitalization of the company will consist of 408,364 shares of common stock.

UNDERWRITERS—Other members of the underwriting group are: Rotan, Mosle and Cooper and William N. Edwards & Co. and Barrow McCulloch.—V. 180, p. 1150.

West Virginia Water Service Co.—Files

The company on Sept. 13 filed a letter of notification with the SEC covering 2,000 shares of \$5 preferred stock (no par) to be offered at \$104 per share through Allen & Co., New York, and Shea & Co., Inc., Boston, Mass.

Western Central Petroleum, Inc.—Files With SEC

A letter of notification was filed with the SEC on Sept. 16 covering 133,333 shares of common stock (par 10 cents) to be offered at the market (estimated at 36 1/2 cents per share) through S. E. Cantor Co., New York, for the account of certain selling stockholders.—V. 175, p. 2182.

Western Massachusetts Electric Co.—Bids Sept. 28

Bids for the purchase of a whole of an issue of \$6,000,000 first mortgage bonds, Series B, due Oct. 1, 1984 will be received by the company at room 918, 201 Devonshire St., Boston, Mass., before 11:30 a.m. (EST) on Sept. 28.—V. 180, p. 955.

Wind River Uranium Co., Salt Lake City, Utah—Files With Securities and Exchange Commission

The company on Sept. 15 filed a letter of notification with the SEC covering 9,965,000 shares of common stock (par one cent) to be offered at three cents per share through K. T. Hansen & Co., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Winn & Lovett Grocery Co.—Sales Higher

Period End. Sept. 18— 1954—4 Wks.—1953 1954—12 Wks.—1953
Sales \$18,577,027 \$15,952,982 \$54,580,981 \$47,168,610
—V. 180, p. 1150.

Wilson Jones Co. (& Subs.)—Earnings

Nine Months Ended July 31—
1954 1953
Net sales \$11,068,000 \$12,739,000
Loss before provision for Federal income taxes 22,000 60,000
Provision for Federal income taxes (estimated) 4,000 66,000
Net loss \$26,000 \$6,000
Dividends 82,000 246,000
*Profit.—V. 179, p. 2709.

WJR, The Goodwill Station, Inc., Detroit, Mich.—Files

A letter of notification was filed with the SEC on Sept. 8 covering 4,000 shares of common stock (par \$1.25) to be offered at \$11.25 per share through Straus, Blosser & McDowell, Chicago, Ill., and Smith, Hague, Noble & Co., Detroit, Mich., for the account of a selling stockholder.—V. 178, p. 246.

Woodbury Telephone Co., Woodbury, Conn.—Files

The company on Sept. 10 filed a letter of notification with the SEC covering 2,650 shares of common stock to be offered to stockholders at par (\$25 per share) in the ratio of one new share for each share held; rights to expire on Nov. 12, 1954. No underwriting is involved.—V. 175, p. 1962.

Wytex Oil Corp., Albany, N. Y.—Files With SEC

The corporation on Sept. 17 filed a letter of notification with the SEC covering \$290,000 of 5% 10-year sinking fund debentures (with warrants) to be offered for subscription by class A and class B stockholders of record Aug. 29 on the basis of 500 of debentures for each 50 shares of stock held; with rights to expire on Nov. 30. The debentures are priced at par. No underwriting will be involved. The proceeds are to be used to reduce bank loans and pay for development of company's wells in Weston County, Wyo.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Morris, Ala.

Bond Sale—An issue of \$200,000 4½% first mortgage revenue bonds was sold to Watkins, Morrow & Co., of Birmingham. Dated Sept. 1, 1954. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

Phil Campbell, Ala.

Warrant Sale—An issue of \$20,000 3% general obligation warrants was sold to Hugo Marx & Co., of Birmingham. Dated Aug. 1, 1954. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

St. Clair County (P. O. Ashville), Alabama

Warrant Offering—W. M. Forman, Judge of Probate, will receive sealed bids until 10 a.m. (CST) on Oct. 5 for the purchase of \$490,000 Court House warrants. Dated Aug. 1, 1954. Due serially from 1956 to 1984 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

ARIZONA

Maricopa County School District No. 3 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on Oct. 14 for the purchase of \$435,000 building bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Yuma County, Northern Yuma County Union High Sch. Dist. (P. O. Yuma), Ariz.

Bond Offering—R. L. Odum, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Oct. 4 for the purchase of \$330,000 building bonds. Dated Oct. 1, 1954. Due on July 1 from 1957 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

CALIFORNIA

Cajon Valley Union Sch. Dist., San Diego, Calif.

Bond Offering—The Clerk of the Board of Supervisors will receive sealed bids until 10:30 a.m. (PST) on October 5 for the purchase of \$410,000 building bonds.

El Monte Union High School Dist., Los Angeles County, Calif.

Bond Sale—The \$300,000 building bonds offered Sept. 21—v. 180, p. 1151—were awarded to Taylor & Co., of Beverly Hills, as 2½s, at a price of 100.30, a basis of about 2.46%.

Associated with the foregoing in the purchase of the bonds were Shearson, Hammill & Co., New York City, and Dempsey-Tegeler & Co., of Beverly Hills.

Excelsior Union High Sch. 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. (PST) on Sept. 28 for the purchase of \$600,000 building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, or at any of the County's fiscal agencies in New York City and Chicago.

Garden Grove Union High School District, Orange County, Calif.

Bond Sale—The \$460,000 building bonds offered Sept. 21—v. 180, p. 1047—were awarded to the

Bank of America National Trust & Savings Association, of San Francisco, as 2¾s, at a price of 101.01, a basis of about 2.64%.

Lafayette School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez until 11 a.m. (PST) on Sept. 28 for the purchase of \$160,000 building bonds. The bonds are dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Los Angeles County Water Works District No. 4 (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Sept. 28 for the purchase of \$112,000 building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1982 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Mt. Diablo Unified School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 11 a.m. (PST) on October 5 for the purchase of \$660,000 building bonds. Dated Nov. 15, 1954. Due on Nov. 15 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Oxnard Elementary School District, Ventura County, Calif.

Bond Sale—The \$60,000 building bonds offered Sept. 21—v. 180, p. 1047—were sold to the County Treasurer, as 2s, at par.

Palmdale School District, Los Angeles County, Calif.

Bond Sale—The \$55,000 building bonds offered Sept. 21—v. 180, p. 1151—were awarded to J. B. Hanauer & Co., of Beverly Hills, as 2¾s, at a price of 100.70, a basis of about 2.62%.

Riverside Sch. Dist., Riverside County, Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids at his office in Riverside until 10 a.m. (PST) on Oct. 4 for the purchase of \$3,400,000 bonds, as follows:

\$1,800,000 City School District bonds. Due on Nov. 1 from 1955 to 1979 inclusive.

1,600,000 City High School District bonds. Due on Nov. 1 from 1955 to 1979 inclusive.

The bonds are dated Nov. 1, 1954. Principal and interest (M-N) payable at: County Treasurer's office; Bank of America National Trust & Savings Association, San Francisco; or at any fiscal agency of the County in New York City or Chicago. Legality approved by O'Melveny & Myers, of Los Angeles.

San Ramon Valley Joint Union High School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 11 a.m. (PST) on Sept. 28 for the purchase of \$70,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Her-

rington & Sutcliffe, of San Francisco.

Sheldon School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez until Oct. 13 for the purchase of \$34,000 building bonds. The offering was originally scheduled for Sept. 22.

South Bay Union High Sch. 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. (PST) on Sept. 28 for the purchase of \$730,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office, or at the County's fiscal agencies in New York City and Chicago.

Sulphur Springs Union Sch. 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. (PST) on Sept. 28 for the purchase of \$5,000 building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1959 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Temple City Unified School Dist., Los Angeles County, Calif.

Bond Sale—The \$1,000,000 building bonds offered Sept. 21—v. 180, p. 1151—were awarded to a group headed by the Security-First National Bank of Los Angeles, as 2½s, at a price of 100.56, a basis of about 2.46%.

Other members of the group: Blyth & Co., of Los Angeles, R. H. Moulton & Co., of San Francisco, William R. Staats & Co., of Los Angeles, Dean Witter & Co., of San Francisco, and Redfield & Co., of Pasadena.

Victor Valley Union High School District, San Bernardino County, California

Bond Sale—The \$100,000 building bonds offered Sept. 20—v. 180, p. 1047—were awarded to Hannaford & Talbot, of San Francisco, as 3s, at a price of 101.01, a basis of about 2.92%.

West Covina 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. (PST) on Sept. 28 for the purchase of \$148,000 building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1969 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

COLORADO

Colorado Springs, Colo.

Bond Offering—R. F. Sonnekson, City Clerk, will receive sealed bids until 11 a.m. (MST) on Oct. 20 for the purchase of \$10,000,000 water, electric and power system revenue bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1957 to 1982 inclusive. Bonds due in 1970 and thereafter are callable as of Nov. 1, 1969. Principal and interest (M-N) payable at the Exchange National Bank, Colorado Springs, or at the Chase National Bank, New York City. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

CONNECTICUT

Connecticut (State of)

Bond Sale—The \$6,990,000 various purposes bonds offered Sept. 21—v. 180, p. 1047—were awarded to a syndicate headed by

the Bankers Trust Co., New York City, as 1¾s, at a price of 100.26, a basis of about 1.72%.

Other members of the syndicate: Harriman Ripley & Co., Inc., Smith, Barney & Co., Paine, Webber, Jackson & Curtis, both of New York, Mercantile Trust Company, of St. Louis, Estabrook & Co., of New York, Putnam & Co., Cooley & Co., both of Hartford, W. E. Hutton & Co., Lee Higginson Corp., Geo. B. Gibbons & Co., Inc., R. I. Day & Co., Hirsch & Co., Hannahs, Ballin & Lee, and Gordon Graves & Co., all of New York.

Milford, Conn.

Note Sale—An issue of \$300,000 tax notes was sold to the First National Bank of Boston, at 0.594% discount. Dated Sept. 29, 1954 and due on Jan. 26, 1955.

Norwalk, Conn.

Bond Offering—William J. Creagh, City Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 13 for the purchase of \$110,000 Calf Pasture Beach improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1965 inclusive. Principal and interest (M-N) payable at the Bank of the Manhattan Co., New York City, or at the South Norwalk Trust Co., South Norwalk. Legality approved by Wood, King & Dawson, of New York City.

Stratford (P. O. Stratford), Conn.

Bond Sale—Bids received for the \$646,000 school and sewer bonds offered Sept. 16—v. 180, p. 863—were rejected. The bonds were sold subsequently at a negotiated sale to Estabrook & Co., and Putnam & Co., both of Boston, jointly, as 1½s, at a price of 100.14, a basis of about 1.45%.

West Haven School District, Conn.

Bond Offering—Harry M. Bailey, Chairman of the Board of Education, will receive sealed bids at the First National Bank & Trust Co., 42 Church St., New Haven, until noon (EST) on Sept. 28 for the purchase of \$3,500,000 school bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the First National Bank & Trust Co. Legality approved by Robinson, Robinson & Cole, of Hartford.

Windsor Locks (P. O. Windsor Locks), Conn.

Bond Offering—James R. Rabbett, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, of Hartford, until 2 p.m. (EST) on Sept. 27 for the purchase of \$1,547,000 school building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest payable at the Connecticut Bank & Trust Co., Hartford. Legality approved by Day, Berry & Howard, of Hartford.

FLORIDA

Hollywood, Calif.

Bond Offering—Blanche E. Mann, City Clerk, will receive sealed bids until 4 p.m. (EST) on Oct. 6 for the purchase of \$4,150,000 bonds, as follows:

\$2,150,000 sewer revenue bonds. Due on July 1 from 1960 to 1984 inclusive.

2,000,000 general obligation sanitary sewer bonds. Due on July 1 from 1955 to 1984 inclusive.

The bonds are dated July 1, 1954. Callable as of June 1, 1964. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Marion County Special Tax School District No. 1 (P. O. Ocala), Florida

Bond Offering—Broward Lovell, County Superintendent of Public Instruction, will receive sealed bids until 10 a.m. (EST) on Oct. 14 for the purchase of \$981,000 school bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1960 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of Aug. 1, 1964. Principal and interest (F-A) payable at the Chase National Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Orlando, Fla.

Bond Sale—The \$3,000,000 improvement bonds offered Sept. 22—v. 180, p. 956—were awarded to a group headed by Salomon Bros. & Hutzler, of New York City, at a price of 100.005, a net interest cost of about 2.77%, as follows:

\$459,000 3s. Due on Aug. 1 from 1955 to 1958 inclusive.

1,253,000 2½s. Due on Aug. 1 from 1959 to 1967 inclusive.

498,000 2¾s. Due on Aug. 1 from 1968 to 1970 inclusive.

790,000 3s. Due on Aug. 1 from 1971 to 1974 inclusive.

Other members of the group: White, Weld & Co., of New York; A. C. Allyn & Co., Inc., of Chicago; Blair & Co., Inc., Reynolds & Co., of New York; Stockton Broome & Co., of Atlanta; Johnson, Lane, Space & Co., of Savannah; Stern Bros. & Co., of Kansas City; Burns, Corbett & Pickard, Inc., of Chicago; White-Phillips Co., of Davenport, and J. H. Hilsman & Co., of Atlanta.

GEORGIA

Georgia State Toll Bridge Authority (P. O. Atlanta), Ga.

Bond Offering—Benton Odum, Secretary of the State Toll Bridge Authority, will receive sealed bids until 11 a.m. (EST) on Oct. 13 for the purchase of \$6,650,000 New Turtle River Toll Bridge revenue bonds. Dated Oct. 1, 1954. Due Oct. 1, 1984. The bonds are callable as of Oct. 1, 1959. Principal and interest (A-O) payable at the Citizens & Southern National Bank, Atlanta, or at the Bank of the Manhattan Co., New York City. Legality approved by Powell, Goldstein, Frazer & Murphy, of Atlanta, and Chapman & Cutler, of Chicago.

Thomasville, Ga.

Certificate Offering—L. B. Craig, City Manager, will receive sealed bids until 7:30 p.m. (EST) on Sept. 27 for the purchase of \$1,500,000 gas revenue certificates. Dated Jan. 1, 1955. Due on Jan. 1 from 1959 to 1985 inclusive. Certificates due in 1980 and thereafter are callable as of Jan. 1, 1960, out of gas system revenues. Certificates are callable as of Jan. 1, 1965 from funds of any source. Principal and interest payable at the Chemical Bank & Trust Co., New York City; the Commercial Bank, or the Bank of Thomas County, both of Thomasville. Legality approved by Dumas, O'Neal & Hayes, of Birmingham, and Spaulding, Sibley, Troutman & Kelley, of Atlanta.

ILLINOIS

Cook County Community Consolidated School District No. 64 (P. O. Park Ridge), Ill.

Bond Offering—John F. Silver, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Oct. 5 for the purchase of \$610,000 building bonds. Dated Oct. 15, 1954. Due on Dec. 15 from 1955 to 1973 in-

clusive. Principal and interest payable at a paying agent in Chicago mutually satisfactory to the District and the purchaser. Legality approved by Isham, Lincoln & Beale, of Chicago.

Cook County Community High Sch. Dist. No. 232 (P. O. Elmwood Park), Ill.

Bond Offering—Jack C. Rosetter, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on October 1 for the purchase of \$2,075,000 building bonds. Dated Oct. 1, 1954. Due on January 1 from 1956 to 1973 inclusive. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Cook County Sch. Dist. No. 73½ (P. O. Skokie), Ill.

Bond Offering—Elsa F. Meehan, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on September 27 for the purchase of \$295,000 building bonds. Dated Oct. 1, 1954. Due on December 1 from 1956 to 1973 inclusive. The bonds are callable. Principal and interest (J-D) payable at the City National Bank & Trust Company, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

Hancock, Schuyler and Adams Counties Community Unit School Dist. No. 2 (P. O. Augusta), Ill.

Bond Offering—Virgil Roberts, Secretary of the Board of Education will receive sealed bids until 8 p.m. (CST) on September 27 for the purchase of \$250,000 building bonds. Dated Oct. 1, 1954. Due on Dec. 1 from 1956 to 1973 inclusive. Principal and interest (J-D) payable at a bank or trust company mutually agreeable to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

Jerseyville, Ill.

Bond Offering—Harold B. Brooks, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on September 28 for the purchase of \$200,000 water works bonds. Dated Oct. 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Livingston County Union Community School District, No. 220 (P. O. Odell), Ill.

Bond Sale—An issue of \$60,000 school bonds was sold to Beyer-Rueffel & Co., of Davenport, as 2½s. Dated Sept. 1, 1954. Due on Jan. 1 from 1956 to 1970 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Marshall, LaSalle and Livingston Counties Community Unit School District No. 1 (P. O. Wenona), Illinois

Bond Offering—Ralph Drummet, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Oct. 5 for the purchase of \$645,000 building bonds. Dated Oct. 1, 1954. Due on December 1 from 1956 to 1973 inclusive. Principal and interest (J-D) payable at a bank or trust company in the State, mutually agreeable to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

Mason County Community Unit Sch. Dist. No. 123 (P. O. Mason City), Ill.

Bond Sale—The \$450,000 building bonds offered Sept. 15—v. 180, p. 956—were awarded to the Harris Trust & Savings Bank, of Chicago, and C. E. Bohlander & Co., of Bloomington, jointly, at a price of 100.17, a net interest cost of about 2.04%, as follows:

- \$205,000 1½s. Due on Oct. 1 from 1955 to 1964 inclusive.
- 100,000 2s. Due on Oct. 1 from 1965 to 1968 inclusive.
- 145,000 2¼s. Due on Oct. 1 from 1969 to 1973 inclusive.

McLean County, Chenoa Unit Sch. Dist. (P. O. Chenoa), Ill.

Bond Sale—The \$320,000 building bonds offered Sept. 17 were

awarded to the Harris Trust & Savings Bank, of Chicago.

Mount Sterling, Ill.

Bond Sale—An issue of \$85,000 water works bonds was sold to Freese & Co., of Chicago, as 3s. Dated May 1, 1954. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Oglesby, Ill.

Bond Sale—The \$350,000 sewer improvement bonds offered Sept. 20—v. 180, p. 1048—were awarded to Halsey, Stuart & Co., Chicago, at a price of par, a net interest cost of about 1.67%, as follows:

- \$175,000 1½s. Due on Jan. 1 from 1956 to 1960 inclusive.
- 175,000 1¾s. Due on Jan. 1 from 1961 to 1965 inclusive.

Park Forest, Ill.

Bond Sale—The \$258,000 various bonds offered Sept. 14—v. 180, p. 956—were awarded to Walter M. Kelleher & Co., of Chicago, as follows:

\$167,000 municipal building bonds. \$66,000 2½s, due on March 1 from 1956 to 1965 inclusive; and \$101,000 2¾s, due on March 1 from 1966 to 1974 inclusive.

42,000 public safety building bonds. \$21,000 2½s, due on March 1 from 1956 to 1965 inclusive; and \$21,000 2¾s, due on March 1 from 1966 to 1972 inclusive.

49,000 public works building bonds. \$22,000 2½s, due on March 1 from 1956 to 1965 inclusive; and \$27,000 2¾s, due on March 1 from 1966 to 1974 inclusive.

INDIANA

Berne, Ind.

Bond Offering—G. C. Moser, Jr., City Clerk-Treasurer, will receive sealed bids until 8 p.m. (CST) on Oct. 11 for the purchase of \$236,000 water works revenue bonds. Dated Oct. 1, 1954. Due on Jan. 1 from 1956 to 1984 inclusive. Bonds due in 1961 and thereafter are callable as of Jan. 1, 1960. Principal and interest (J-J) payable at the City Clerk-Treasurer's office. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Carr Township (P. O. Floyd), Indiana

Bond Sale—The \$24,000 School and Civil Township bonds offered Sept. 15—v. 180, p. 1048—were awarded to the Clark County State Bank of Jeffersonville, as 3¾s, at a price of 100.55, a basis of about 3.68%.

Delaware County (P. O. Muncie), Indiana

Bond Offering—Carl J. Fisher, County Auditor, will receive sealed bids until 1 p.m. (CST) on Sept. 27 for the purchase of \$180,000 county jail building bonds. Dated Sept. 30, 1954. Due on June and Dec. 30 from 1955 to 1963 inclusive. Interest J-D. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indianapolis School City, Ind.

Note Offering—M. V. Bailey, Business Manager, will receive sealed bids until 7:30 p.m. (CST) on Sept. 30 for the purchase of \$1,620,000 notes. Dated Oct. 5, 1954. Due on Dec. 31, 1954.

Johnson County (P. O. Franklin), Indiana

Bond Offering—Robert J. Burgett, County Auditor, will receive sealed bids until 1 p.m. (CST) on Oct. 4 for the purchase of \$400,000 county hospital bonds. Dated Oct. 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1974, inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Rising Sun, Ind.

Bond Offering—James W. Espev, City Clerk-Treasurer, will receive sealed bids until 6:30 p.m. (CST) on Oct. 4 for the purchase of \$350,000 sewage works revenue bonds. Dated Oct. 1, 1954. Due semi-annually on March 1 and Sept. 1 from 1956 to 1994 inclu-

sive. Bonds due on Sept. 1, 1962 and thereafter are callable as of March 1, 1962. Principal and interest (M-S) payable at the Rising Sun State Bank, or at the Citizens State Bank, of Rising Sun. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

South Bend, Ind.

Bond Sale—The \$1,000,000 street improvement bonds offered Sept. 21—v. 180, p. 1048—were awarded to a group composed of the First National Bank of Chicago, Milwaukee Co., Milwaukee, First of Michigan Corp., New York City, City National Bank & Trust Co., Kansas City, and the First Bank & Trust Co., South Bend, as 1½s, at a price of 100.26, a basis of about 1.19%.

Switz City Central Sch. Dist. (P. O. Switz City), Ind.

Bond Offering—Ralph N. Roudesh, Secretary of the School Board, will receive sealed bids until 2 p.m. (CST) on Oct. 5 for the purchase of \$71,000 building bonds. Dated Oct. 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1964 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Burlington, Ia.

Bond Offering—Robert Schlamp, City Clerk, will receive sealed bids until 10 a.m. (CST) on Sept. 27 for the purchase of \$70,000 bonds, as follows:

- \$40,000 sewer bonds. Due on Nov. 1 from 1959 to 1965 inclusive.
- 30,000 street improvement bonds. Due on Nov. 1 from 1959 to 1964 inclusive.

The bonds are dated Oct. 1, 1954. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Clarinda Independent School District, Iowa

Bond Sale—The \$188,000 school building bonds offered Sept. 21—v. 180, p. 1048—were awarded to the Iowa-Des Moines National Bank of Des Moines, as follows:

- \$59,000 2s. Due on Nov. 1 from 1955 to 1961 inclusive.
- 39,000 1½s. Due on Nov. 1 from 1962 to 1965 inclusive.
- 32,000 2s. Due on Nov. 1 from 1966 to 1968 inclusive.
- 58,000 2¼s. Due on Nov. 1 from 1969 to 1973 inclusive.

Jasper County (P. O. Newton), Iowa

Bond Sale—The \$100,000 county home bonds offered Sept. 21—v. 180, p. 1152—were awarded to the Carlton D. Beh Co., of Des Moines.

Maxwell Consol. Sch. Dist., Iowa

Bond Sale—The \$115,000 building bonds offered Sept. 21 were awarded to the First of Iowa Corp., Des Moines, as 1¾s, 2s and 2¼s, at a price of 100.07.

Newton Independent School District, Iowa

Bond Sale—The \$632,000 school building bonds offered Sept. 20—v. 180, p. 1152—were awarded to Halsey, Stuart & Co., Inc., and Paine, Webber, Jackson & Curtis, both of Chicago, jointly, at a price of 100.20, a net interest cost of about 2.10%, as follows:

- \$414,000 2s. Due semi-annually on May and Nov. 1 from 1955 to 1970 inclusive.
- 218,000 2¼s. Due semi-annually on May and Nov. 1 from 1971 to 1973 inclusive.

The bonds are dated Oct. 1, 1954. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

KANSAS

Kansas Turnpike Authority (P. O. Topeka), Kansas

Bond Sale—A syndicate headed by Smith, Barney & Co., First Boston Corp., both of New York City, and Beecroft, Cole & Co., of Topeka, purchased at a nego-

tiated sale on Sept. 22 an issue of \$160,000,000 Turnpike revenue bonds as 3½s, at a price of 97.30, a basis of about 3.44%. The group made public re-offering of the bonds at a price of 99.50, affording a yield of approximately 3.40% to maturity. The offering was an instantaneous success, the group having received orders for the bonds from institutions and individual investors throughout the country.

The bonds are dated Oct. 1, 1954

Table with columns: Period, Redemption Price % For Sinking Fund, and Otherwise. Rows list bond periods from Oct 1, 1958 to Oct 1, 1980 and thereafter.

Principal of unregistered coupon bonds and semi-annual interest (April 1 and Oct. 1) on coupon bonds payable at Guaranty Trust Company of New York, New York City, or at The First National Bank of Chicago, Chicago, Illinois, or at The Fourth National Bank in Wichita, Wichita, Kansas, or at National Bank of Topeka, Topeka, Kansas, at the option of the holder. Principal of coupon bonds registered as to principal and registered bonds without coupons payable at the office of Trustee. Legality approved by Mitchell & Pershing, of New York City.

Other Members of the Syndicate—Associates of Smith, Barney & Co., First Boston Corp., and Beecroft, Cole & Co. in the underwriting of the bonds were the following:

Adams, McEntee & Co., Adams & Hinckley, E. Ray Allen & Co., Allison-Williams Co., A. C. Allyn & Co., Inc., Almstedt Brothers, American Securities Corp., Anderson & Strudwick, Andrews & Wells, Inc., Arnold and S. Bleichroeder, Inc., Arnold & Crane, Authurs, Lestrangle & Co., C. S. Ashmun Co., Aspdren, Robinson & Co., Atwill & Co., Auchincloss, Parker & Redpath, Austin Hart & Parvyn,

Bache & Co., Bacon, Stevenson & Co., Bacon, Whipple & Co., Robert W. Baird & Co., Baker Watts & Co., Ball, Burge & Kraus, Ballman & Main, Bankers Bond Co., Barcus, Kindred & Co., Bari Brothers & Co., Barret, Fitch North & Co., J. Barth & Co., Bartow, Leeds & Co., Geo. K. Baum & Co., Baxter, Williams & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Becker & Cownie, Bioren & Co., Blair & Co., Inc., Allan Blair & Co., William Blair & Co., Blewer, Heitner & Glynn Blunt Ellis & Simmons, Blyth & Co., Boettcher & Co., Bosworth Sullivan & Co., J. C. Bradford & Co., Bramhall, Falion & Co., Braun, Bosworth & Co., Inc., Breed & Harrison, Inc., R. H. Brooke & Co., Brooks & Co., Alex. Brown & Sons, Burke & MacDonald, Burns, Corbett & Pickard, Inc., Butcher & Sherrerd, H. M. Byllesby & Co.

Caldwell, Phillips Co., Campbell & Robbins, Inc., Lee W. Carroll & Co., C. F. Cassell & Co., Centra Republic Co., Chace, Whiteside, West & Winslow, Channer Securities Co., Chaplin & Co., C. F. Childs & Co., Chiles-Schutz & Co., City Securities Corp., E. W. Clark & Co., Clark, Dodge & Co., John W. Clarke, Inc., Richard W. Clarke Corp., Coffin & Burr, F. R. Cole & Co., Collett & Co., C. C. Collings & Co., Inc., Julien Collins & Co., Columbian Securities Corp., William R. Compton Co., Cooley & Co., Coughlin & Co., Courts & Co., F. W. Craigie & Co., Cruttenden & Co., Cunningham, Schmertz & Co., Curtiss, House & Co.

Henry Dahlberg & Co., J. M. Dain & Co., Davenport & Co., Shelby Cullom Davis & Co., R. L. Day & Co., DeHaven & Townsend, Crouter & Bodine, Dempsey-Tegeler & Co., C. J. Devine & Co.,

and mature on Oct. 1, 1994. The bonds may be redeemed prior to maturity, on 30 days' published notice, in part (by lot) by operation of the Kansas Turnpike Interest and Sinking Fund on any interest payment date on or after Oct. 1, 1958 or as a whole from any moneys that may be made available for such purpose at any time on and after Oct. 1, 1962 at the following prices and accrued interest to the date fixed for redemption:

Table with columns: Period, Redemption Price % For Sinking Fund, and Otherwise. Rows list bond periods from Oct 1, 1958 to Oct 1, 1980 and thereafter.

Dewar, Robertson & Pancoast, Dick & Merle-Smith, R. S. Dickson & Co., Dillon, Read & Co., Dittmar & Co., Dixon & Co., Dixon Bretcher Noonan, Inc., Doll & Ispording, Inc., Dolphin & Co., Dominick & Dominick, Donovan, Gilbert & Co., A. Webster Dougherty & Co., Charles H. Drew & Co., Drexel & Co., Dreyfus & Co., Francis I. duPont & Co., Dwinell, Harkness & Hill.

Eastman, Dillon & Co., Eddleman-Pollock Co., A. G. Edwards & Sons, R. J. Edwards, Inc., Eldredge & Co., Elkins, Morris & Co., Ellis & Co., Ellis, Holyoke & Co., Emanuel, Deetjejn & Co., Equitable Securities Corporation, Estabrook & Co., Estes & Co., Clement A. Evans & Co.

Fahey, Clark & Co., Fairman, Harris & Co., Inc., Farwell, Chapman & Co., Fauset, Steele & Co., Field, Richards & Co., First Cleveland Corp., First of Iowa Corp., First of Michigan Corporation, First of Texas Corp., First Securities Company of Chicago, First Securities Company of Kansas, First Southwest Company, Folger, Nolan-W. B. Hibbs & Co., Inc., Foster & Marshall, M. M. Freeman & Co., Fridley & Hess, Fulton, Reid & Co.,

Robert Garrett & Sons, Geo. B. Gibbons & Co., Inc., Ginter, Johnston & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Goodbody & Co., Goodwyn & Olds, Granbery, Marache & Co., Green, Ellis & Anderson, Gregory & Son, Inc., G. C. Haas & Co., Hallgarten & Co., Halsey, Stuart & Co., J. B. Hanauer & Co., Hannahs, Ballin & Lee, Wm. P. Harper & Son & Co., Harriman Ripley & Co., Inc., Harrington & Co., Ira Haupt & Co., Hayden, Miller & Co., Hayden, Stone & Co., R. S. Hecht & Co., Heller, Bruce & Co., Hemp-hill, Noyes & Co., Hentz & Co., Hickey & Co., Inc., Hill Richards & Co., J. J. B. Hilliard & Son, J. H. Hilsman & Co., Hirsch & Co., Hornold & Co., Hooker & Fay, Hornblower & Weeks, Howard, Weil, Labouisse, Friedrichs & Co., E. F. Hutton & Co., W. E. Hutton & Co.

The Illinois Company, Indianapolis Bond & Share Corp., Janney & Co., Johnson, Lane, Space & Co., Edward D. Jones & Co., Jones, Kreeger & Hewitt, Juran & Moody, Inc., Kaiser & Co., Kalman & Co., Kean, Taylor & Co., Kenower, MacArthur & Co., A. M. Kidder & Co., Kidder, Peabody & Co., King, Quirk & Co., Kirkpatrick-Pettis Co., Kuhn, Loeb & Co.

Ladenburg, Thalmann & Co., Laird & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Aubrey G. Lanston & Co., Lathrop-Herrick & Clinger, Inc., Lee Higginson Corporation, Leedy, Wheeler & Allemen, Inc., Leftwich & Ross, John C. Legg & Co., Lehman Brothers, S. R. Livingston, Crouse & Co., Carl M. Loeb, Rhoades & Co., Lucas, Eisen & Waecckerle, Irving Lundborg & Co., Lyons & Shafto, W. L. Lyons & Co.

MacNaughton-Greenawalt & Co., McClung & Knickerbocker,

McCormick & Co., McDonald & Co., McDonald-Moore & Co., Carl F. Jones & Co., McJunkin, Patton & Co., McMaster Hutchinson & Co., Mackey, Dunn & Co., Magnus & Co., Malvern Hill & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., Mead, Miller & Co., Wm. J. Mericka & Co., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Morong & Co., Merrill Turben & Co., Metropolitan St. Louis Co., Mid-Continent Securities Co., Mid-South Securities Co., Milwaukee Company, Moore, Leonard & Lynch, Morgan Stanley & Co., Moroney, Beissner & Co., W. H. Morton & Co., F. S. Moseley & Co., R. H. Moulton & Co., Mullaney, Wells & Co.,

National Securities Co., Inc., W. H. Newbold's Son & Co., Newburger & Co., Newburger, Loeb & Co., Newhard, Cook & Co., Newman, Brown & Co., Paul J. Nowland & Co., John Nuveen & Co., The Ohio Company, Olderman, Asbeck & Co., Lee Oppenheim & Co., Outwater & Wells, Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Park, Ryan, Inc., H. O. Peet & Co., Peters, Writer & Christensen, Phelps, Fenn & Co., Pierce, Carrison, Wulbern, Inc., D. A. Pincus & Co., Piper, Jaffray & Hopwood, Wm. E. Pollock & Co., Prescott & Co., R. W. Pressprich & Co., Putnam & Co., Quail & Co., Eldridge E. Quinlan & Co.,

Rand & Co., Ranson-Davidson Co., Inc., Rauscher, Pierce & Co., Raffensperger, Hughes & Co., Ravenscroft & Co., Reinholdt & Gardner, Reynolds & Co., Julius A. Rippel, Inc., Riter & Co., Rittenhouse Investment Co., Robinson-Humphrey Co., Inc., Rodman & Renshaw, Rogers & Tracy, Wm. C. Roney & Co., Roosevelt & Cross, Rotan, Mosle and Cooper, L. F. Rothschild & Co., Ryan, Hanauer & Co., Ryan, Sutherland & Co.,

Salomon Bros. & Hutzler, H. V. Sattley & Co., Schaffer, Necker & Co., Scharff, & Jones, Schmidt, Poole, Roberts & Parke, Schoellkopf, Hutton & Pomeroy, Schwabacher & Co., Scott, Horner & Mason, Scott & Stringfellow, Charles W. Scranton & Co., Seabrook & Mayer, Seltman, Hanni & Co., Shaughnessy & Co., Shearson, Hammill & Co., Sheridan Bogan Paul & Co., Shields & Co., Robert Showers, Herbert J. Sims & Co., Singer, Deane & Scribner, John Small & Co., Small-Milburn Co., Smith, Moore & Co., F. S. Smithers & Co., Soden Investment Co., J. W. Sparks & Co., William R. Staats & Co., Stanley Swiech & Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stern, Frank, Meyer & Fox, Stifel, Nicolaus & Co., Stix & Co., Stone & Webster Securities Corp., Strader, Taylor & Co., Stranahan, Harris & Co., Straus, Blosser & McDowell, Stroud & Co., Stubbs, Smith & Lombardo, Suplee, Yeatman & Co., Sweney Cartwright & Co., Swiss American Corp.

Talmadge & Co., Thayer, Baker & Co., Thomas & Co., Thornton, Mohr & Farish, Townsend, Dabney & Tyson, Tripp & Co., Tucker, Anthony & Co., Underwood, Neuhaus & Co., Union Securities Corp., Van Alstyne, Noel & Co., Van Deventer Brothers, Inc., B. J. Van Ingen & Co., M. B. Vick & Co., Robert Vick & Co., Vieth, Duncan & Wood.

Wachob-Bender Corp., Walter J. Wade, Inc., Wagenseller & Durst, Inc., G. H. Walker & Co., Walter, Woody & Heimerdinger, Frank N. Warren & Co., Watling, Lerchen & Co., Weeden & Co., Chas. E. Weigold & Co., Weil, Roth & Irving Co., Wertheim & Co., J. C. Wheat & Co., Charles B. White & Co., White, Hattier & Sanford, J. G. White & Co., Inc., White-Phillips Co., Inc., R. D. White & Co., White, Weld & Co., Robert L. Whittaker & Co., Willis, Kenny & Ayres, Inc., Winslow, Douglas & McEvoy, Dean Witter & Co., Womeldorf & Lindsey, Wood, Gundy & Co., Inc., Harold

E. Wood & Co., Wood, Struthers & Co., Woodcock, Hess & Co., Arthur L. Wright & Co., Wurts, Julles & Co., Wyllie & Thornhill, Farnall, Biddle & Co., and Zahner & Co.

KENTUCKY

Bloomfield, Ky.

Bond Sale—The \$50,000 water works refunding and extension revenue bonds offered Sept. 13 were awarded to the Muir, Wilson and Muir Bank, of Bloomfield.

Elizabethtown, Ky.

Bond Sale—The \$650,000 school building revenue bonds offered Sept. 22—v. 180, p. 1152—were awarded to a group composed of the Equitable Securities Corp., Nashville, A. C. Allyn & Co., Chicago, W. L. Lyons & Co., Louisville, and Russell, Long & Co., of Lexington, at a price of 100.05, a net interest cost of about 2.67%, as follows:

\$127,000 3s. Due on Oct. 1 from 1955 to 1960 inclusive.
76,000 2½s. Due on Oct. 1 from 1961 to 1963 inclusive.
136,000 2½s. Due on Oct. 1 from 1964 to 1968 inclusive.
311,000 2½s. Due on Oct. 1 from 1969 to 1977 inclusive.

Hardin County Water District No. 1 (P. O. Vine Grove), Ky.

Bond Sale—The \$325,000 water works revenue bonds offered Sept. 20—v. 180, p. 1152—were awarded to Fox, Reusch & Co., of Cincinnati, as follows:

\$52,000 3½s. Due on Sept. 1 from 1959 to 1964 inclusive.
273,000 4s. Due on Sept. 1 from 1965 to 1984 inclusive.

Louisville, Ky.

Graham Again Heads Sinking Fund Commission — Tax on Investment Income Returned — Thomas Graham, President of the Bankers Bond Co., Inc., Louisville, has been elected to his sixth one-year term as President of the City's Sinking Fund Commission. At a meeting on Sept. 15, the Commission voted to refund about \$10,000 which had been collected on dividends and interest received by individuals and corporations pursuant to the municipal 1% occupational tax. The Louisville "Courier-Journal" of Sept. 16 commented on the decision as follows:

"The Sinking Fund Commission voted yesterday to refund about \$10,000 in taxes collected on dividends and interest on government and corporation bonds.

"The money had been collected from businessmen, corporations, and partnerships paying the City's 1% occupational tax.

"An exemption on such income was allowed until last fall, when it was discovered that the occupational-tax ordinance does not specifically provide for it.

"The sinking fund's net-profits return forms, used until this year by businessmen, corporations, and partnerships, included a space for listing the exemption of dividends and interest on investments.

Return Forms Revised

"The commission decided last fall to levy the occupational tax on such income, and new sinking-fund return forms were drawn up to reflect the change. Tax on such income has actually been collected only since April 15.

"Ben J. Brumleve, collector of the occupational tax, said the total amount of such tax for a year would amount to about \$20,000. Only about six months' collection is involved in yesterday's decision to refund.

"Arthur W. Grafton, attorney for the commission, said that to tax a man's income from his investments would make the occupational levy an income tax which would be illegal under State law.

To Notify Aldermen

"The Board of Aldermen will be notified of the new interpretation placed on the ordinance by the commissioners.

"The commissioners elected Thomas Graham, investment broker, to his sixth one-year term as President of the sinking fund. Banker Lee P. Miller was elected Vice-President, succeeding banker Merle E. Robertson.

"J. J. Tyrrell, Secretary-Treasurer of the sinking fund, reported turning over to the City another \$617,226 in surplus revenue. This brought to \$2,783,098 the amount of surplus given to the City this year by the sinking fund. The City is permitted to use part of the surplus sinking fund revenue for its general operating costs, but part can be used only for permanent-type improvements."

University of Kentucky (P. O. Lexington), Ky.

Bond Sale—The \$722,000 dormitory revenue bonds offered Sept. 21—v. 180, p. 1048—were awarded as follows:

\$447,000 to a group composed of Pohl & Co., W. C. Thornburgh Co., Weil, Roth & Irving Co., Chas. A. Hirsch & Co., Walter, Woody & Heimerdinger, all of Cincinnati; and Kentucky Co., Louisville, at a price of 101, a net interest cost of about 2.93%, as follows: \$92,000 3s, due on May 1 from 1957 to 1964 inclusive; \$134,000 2¾s, due on May 1 from 1965 to 1973 inclusive; and \$221,000 3s, due on May 1 from 1974 to 1984 inclusive.

275,000 to the Federal Housing and Home Finance Agency, as 3.01s, at par. Due on May 1 from 1985 to 1994 inclusive.

LOUISIANA

Grant Parish, Ward Seven Hospital Service District (P. O. Montgomery), La.

Bond Offering—L. J. Owens, Chairman of the Board of Commissioners, will receive sealed bids until 2 p.m. (CST) on Oct. 13 for the purchase of \$10,000 Hospital Service District bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at a bank to be specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Iberville Parish Road District No. 2 (P. O. Plaquemine), La.

Bond Sale—The \$43,000 public improvement bonds offered Sept. 21—v. 180, p. 957—were awarded to the Iberville Trust & Savings Bank of Plaquemine.

Lafayette, La.

Bond Sale—The \$3,950,000 bonds offered Sept. 21—v. 180 p. 768—were awarded as follows: \$3,000,000 utilities revenue bonds as 3.15s, at a price of 100.41, a basis of about 3.13%, to a group composed of Ira Haupt & Co., Goodbody & Co., American Securities Corp. Bache & Co., all of New York; Baxter, Williams & Co., of Cleveland, Byrne and Phelps, Inc., Francis I. duPont & Co., Roosevelt & Cross, all of New York; Townsend, Dabney & Tyson, of Boston; J. S. Love Co., of Jackson; and Felix M. Rives, of Shreveport.

\$950,000 public improvement bonds to a group composed of Mullaney, Wells & Co., of Chicago; Rauscher, Pierce & Co., of Dallas; Schweickhardt & Co., of New Orleans; F. S. Yantis & Co., of Chicago; Harrington & Co., of Jackson; T. J. Feibleman Co., and John Dane, both of New Orleans.

Mariquin, La.

Bond Sale—The \$43,000 public improvement bonds offered Sept. 21—v. 180, p. 957—were awarded to Scharff & Jones, of New Orleans.

Vermilion Parish (P. O. Abbeville), La.

Bond Sale—The \$175,000 public improvement bonds offered Sept. 7 were awarded to Scharff & Jones, of New Orleans.

MAINE

Portland, Me.

Bond Offering—Leon W. Kelder, City Treasurer, will receive sealed bids until 1 p.m. (DST) on Sept. 28 for the purchase of \$875,000 permanent improvement bonds. Dated Oct. 15, 1954. Due on Oct. 15 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the National Bank of Commerce, Portland. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MASSACHUSETTS

Ashland, Mass.

Bond Offering—Ida M. Potts, Town Treasurer, will receive sealed bids at the Second National Bank of Boston, 111 Franklin St., Boston, until noon (DST) on Sept. 30 for the purchase of \$1,000,000 school bonds. Dated Nov. 1, 1954. Due on Nov. 1 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.

Dalton, Mass.

Bond Offering—Guy K. Sears, Town Treasurer, will receive sealed bids at the First National Bank of Boston, 45 Milk St., Boston, until noon (DST) on Oct. 6 for the purchase of \$400,000 school project bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Natick, Mass.

Note Sale—The \$135,000 sewer notes offered Sept. 21—v. 180, p. 1152—were awarded to George P. Fogg & Co., of Boston, as 2s at a price of 100.15, a basis of about 1.98%.

North Andover, Mass.

Note Sale—The \$40,000 water notes offered Sept. 23 were awarded to the Arlington Trust Co., of Lawrence, as 1.30s, at a price of 100.16, a basis of about 1.27%.

The notes are dated Oct. 15, 1954. Due on Oct. 15 from 1955 to 1964 inclusive. Principal and interest payable at the Second National Bank of Boston.

Peabody, Mass.

Bond Offering—Patrick M. Cahill, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until 11 a.m. (DST) on Sept. 28 for the purchase of \$80,000 street paving bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Stoneham, Mass.

Bond Offering—Geo. H. Holden, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 28 for the purchase of \$380,000 school project bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest payable at the Day Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Taunton, Mass.

Bond Offering—Thos. F. Carr, Jr., City Treasurer, will receive sealed bids at the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until 11 a.m. (DST) on Oct. 5 for the purchase of \$500,000 water bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Belleville, Mich.

Bond Sale—The \$116,000 bonds offered Sept. 13—v. 180, p. 957—

were awarded to Kenower, MacArthur & Co., of Detroit, at a price of 100.01, a net interest cost of about 1.82%, as follows:

\$66,000 special assessment bonds.
\$14,000 3s, due on Oct. 1, 1955 and 1956; and \$52,000 1½s, due on Oct. 1 from 1957 to 1963 inclusive.
50,000 general obligation bonds.
\$10,000 3s, due on Oct. 1, 1955 and 1956; and \$40,000 1½s, due on Oct. 1 from 1957 to 1963 inclusive.

Buena Vista Township Sch. Dist. No. 1 (P. O. Saginaw), Mich.

Bond Sale—The \$750,000 building bonds offered Sept. 21 were awarded to a group composed of Barcus, Kindred & Co., Central Republic Co., both of Chicago, and Ryan, Sutherland & Co., of Toledo, at a price of par, a net interest cost of about 2.02%, as follows:

\$285,000 3½s. Due on June 1 from 1955 to 1960 inclusive.
110,000 2s. Due on June 1, 1961 and 1962.
230,000 2½s. Due on June 1 from 1963 to 1966 inclusive.
125,000 0.50s. Due on June 1, 1967 and 1968.

The bonds are dated Sept. 1, 1954. Due on June 1 from 1955 to 1968 inclusive. Bonds due in 1960 and thereafter are callable as of June 1, 1959. Principal and interest (J-D) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dearborn Township (P. O. 26807 Michigan Ave., Inkster), Mich.

Bond Offering—W. H. Thorne, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 28 for the purchase of \$235,000 drain assessment funding bonds. Dated Sept. 2, 1954. Due on March 1 from 1955 to 1968 inclusive. Bonds due in 1963 and thereafter are callable as of March 1, 1958. 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.

Dearborn, Mich.

Bond Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 28 for the purchase of \$122,000 special assessment paving bonds, as follows:
\$14,000 District No. 496 bonds.
37,000 District No. 531 bonds.
19,000 District No. 558 bonds.
24,000 District No. 582 bonds.
14,000 District No. 587 bonds.
14,000 District No. 590 bonds.

The bonds are dated Aug. 1, 1954 and mature serially on Aug. 1 from 1955 to 1964 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Mich.

Bond Sale—The \$5,245,000 bonds offered Sept. 21—v. 180, p. 1152—were awarded to a group composed of Northern Trust Co., Chicago; Chase National Bank, New York City; First National Bank of Chicago; Guaranty Trust Co., J. P. Morgan & Co., Inc., both of New York City; and the City National Bank & Trust Co., Kansas City, at a price of 100.19, a net interest cost of about 2.52%, as follows:

\$3,880,000 general public improvement bonds: \$1,390,000 4s, due on Sept. 15 from 1955 to 1969 inclusive; \$135,000 3½s, due Sept. 15, 1970; \$1,770,000 2½s, due on Sept. 15 from 1971 to 1980 inclusive; and \$585,000 1s, due on Sept. 15 from 1981 to 1983 inclusive.
440,000 general public improvement bonds as 4s. Due on Sept. 15 from 1955 to 1969 inclusive.
925,000 public utility lighting bonds: \$335,000 4s, due on Sept. 15 from 1955 to 1969

inclusive; \$35,000 3½s, due Sept. 15, 1970; \$420,000 2½s, due on Sept. 15 from 1971 to 1980 inclusive; and \$135,000 1s, due on Sept. 15 from 1981 to 1983 inclusive.

Detroit, Mich.

Note Sale—The \$11,037,000 local housing authority temporary notes offered Sept. 20—v. 180, p. 1152—were awarded to a group headed by the Chemical Bank & Trust Company, of New York City, at 0.72% interest.

Farmington, Livonia and Redford Twp. Fractional Sch. Dist. No. 5 (P. O. Livonia), Mich.

Bond Offering—James A. Nicholas, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Sept. 30 for the purchase of \$350,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1970 inclusive. Bonds due in 1963 and thereafter are callable as of Sept. 1, 1958. 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.

Lincoln Park, Mich.

Bond Offering—John M. O'Connor, City Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 4 for the purchase of \$200,000 automobile parking system revenue bonds. Dated Sept. 7, 1954. Due on July 1 from 1956 to 1966 inclusive. Bonds due in 1961 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 successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Montague Twp. Consol. Sch. Dist. (P. O. Montague), Mich.

Bond Offering—Warren Howell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 30 for the purchase of \$600,000 building bonds. Dated Oct. 1, 1954. Due on July 1 from 1957 to 1972 inclusive. Bonds maturing in 1960 and thereafter are callable as of July 1, 1959. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Oak Parks Fractional City School District No. 3, Mich.

Bond Sale—The \$1,500,000 school site and building bonds offered Sept. 16—v. 180, p. 864—were awarded to a group composed of the First of Michigan Corp., of Detroit, Braun, Bosworth & Co., Inc., of Toledo, B. J. Van Ingen & Co., of Chicago, H. V. Sattley & Co., Watling, Lerchen & Co., and McDonald-Moore & Co., all of Detroit, at a price of 100.06, a net interest cost of about 2.83%, as follows:

- \$315,000 3½s. Due on April 1 from 1955 to 1959 inclusive.
- 485,000 3¼s. Due on April 1 from 1960 to 1965 inclusive.
- 490,000 3s. Due on April 1 from 1966 to 1970 inclusive.
- 100,000 2½s. Due on April 1, 1971.
- 110,000 1½s. Due on April 1, 1972.

Otsego, Mich.

Bond Sale—The \$250,000 general obligation sewage disposal bonds offered Sept. 22—v. 180, p. 1152—were awarded to Braun, Bosworth & Co., Toledo, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, at a price of 100.016, a net interest cost of about 2.33%, as follows:

- \$45,000 2¼s. Due on March 1 from 1955 to 1960 inclusive.
- 80,000 2s. Due on March 1 from 1961 to 1968 inclusive.
- 30,000 2¼s. Due on March 1 from 1969 to 1971 inclusive.
- 95,000 2½s. Due on March 1 from 1972 to 1979 inclusive.

Plymouth Twp. (P. O. 42350, Ann Arbor Road, Plymouth), Mich.

Bond Sale—The \$103,000 drain assessment funding bonds offered Sept. 16—v. 180, p. 1049, were awarded to McDonald-Moore & Co., and Kenower, MacArthur & Co., both of Detroit, jointly, as follows:

- \$31,000 2½s. Due on March 1 from 1955 to 1959 inclusive.
- 37,000 2¼s. Due on March 1 from 1960 to 1964 inclusive.
- 35,000 2½s. Due on March 1 from 1965 to 1968 inclusive.

Redford Twp. Sch. Dist. (P. O. Detroit 28), Mich.

Note Offering—Thomas J. Franklin, District Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 29 for the purchase of \$165,000 tax anticipation notes. Dated Sept. 1, 1954. Due June 1, 1956.

St. Clair Shores, Mich.

Bond Sale—The \$295,000 various bonds offered Sept. 13—v. 180, p. 1049—were awarded to a group composed of the First of Michigan Corp., Kenower, MacArthur & Co., McDonald-Moore & Co., and H. V. Sattley & Co., all of Detroit, at a price of 100.02, a net interest cost of about 2.39%, as follows:

- \$28,000 sanitary sewer bonds. \$12,000 2¼s, due on May 1, 1956; and \$16,000 2½s, due on May 1, 1957 and 1958.
- 9,000 water bonds. \$3,000 2¼s, due on May 1, 1956; and \$6,000 2½s, due on May 1, 1957 and 1958.
- 245,000 street bonds. \$55,000 2¼s, due on May 1, 1956; \$110,000 2½s, due on May 1, 1957 and 1958; \$55,000 2¼s, due on May 1, 1959; and \$25,000 2½s, due on May 1, 1960.
- 13,000 sidewalk bonds. \$5,000 2¼s, due on May 1, 1956; and \$8,000 2½s, due on May 1, 1957 and 1958.

Additional Sale—Also awarded to the same group on Sept. 13 were the \$150,000 motor vehicle highway bonds, at a price of 100.11, a net interest cost of about 2.93%, as follows:

- \$70,000 2¼s. Due on July 1 from 1955 to 1962 inclusive.
- 80,000 3s. Due on July 1 from 1963 to 1969 inclusive.

Swan Creek Twp. Sch. Dist. No. 3 (P. O. St. Charles), Mich.

Bond Sale—The \$21,000 building bonds offered Sept. 22—v. 180, p. 1153—were awarded to Walter J. Wade, Inc., of Grand Rapids.

Wyoming Twp. (P. O. Grand Rapids), Mich.

Bond Sale—The \$1,100,000 water revenue bonds offered Sept. 21—v. 180, p. 1049—were awarded to a group composed of Blyth & Co., Halsey, Stuart & Co., both of Chicago, Braun, Bosworth & Co., Toledo, and Shannon & Co., Detroit, at a price of 100.009, a net interest cost of about 3.05%, as follows:

- \$250,000 2¼s. Due on May 1 from 1957 to 1969 inclusive.
- 580,000 3s. Due on May 1 from 1970 to 1981 inclusive.
- 270,000 3¼s. Due on May 1 from 1982 to 1984 inclusive.

MINNESOTA

Duluth Indep. Sch. Dist., Minn.

Bond Offering—H. J. Forsberg, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Oct. 4 for the purchase of \$3,000,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1957 to 1971 inclusive. Principal and interest (M-S) payable at the First and American National Bank, of Duluth. Legality approved by Chapman & Cutler, of Chicago.

Otter Tail County Indep. Sch. Dist. No. 106 (P. O. Henning), Minn.

Bond Sale—The \$160,000 building bonds offered Sept. 16—v. 180, p. 1049—were awarded to a group headed by Piper, Jaffray & Hopwood, of Minneapolis, at a price

of 100.10, a net interest cost of about 2.68%, as follows:

- \$45,000 2s. Due on Feb. 1 from 1957 to 1965 inclusive.
- 25,000 2½s. Due on Feb. 1 from 1966 to 1970 inclusive.
- 90,000 2¾s. Due on Feb. 1 from 1971 to 1979 inclusive.

St. Cloud, Minn.

Bond Sale—The \$1,500,000 water and sewerage utility bonds offered Sept. 22—v. 180, p. 958—were awarded to a group composed of Chemical Bank & Trust Co., White, Weld & Co., and Byrne and Phelps, Inc., all of New York City, as 1.90s, at a price of 100.33, a basis of about 1.86%.

Worthington, Minn.

Bond Sale—The \$350,000 general obligation permanent improvement revolving fund bonds offered Sept. 21—v. 180, p. 1048—were awarded to the State Bank of Worthington, at a price of 100.10, a net interest cost of about 1.89%, as follows:

- \$260,000 1¼s. Due on Jan. 1 from 1956 to 1965 inclusive.
- 90,000 2.10s. Due on Jan. 1 from 1966 to 1970 inclusive.

MISSISSIPPI

Hinds County (P. O. Jackson), Mississippi

Bond Offering—Sealed bids will be received by the Clerk of the Board of Supervisors until 10 a.m. (CST) on Oct. 5 for the purchase of \$915,000 bonds, as follows:

- \$440,000 Forest Hills Specified Area bonds. Due on Oct. 1 from 1955 to 1969 inclusive.
- 475,000 Clinton-Specified Area bonds. Due on Oct. 1 from 1955 to 1969 inclusive.

The bonds are dated Oct. 1, 1954. Legality approved by Charles & Trauernicht, of St. Louis.

Union County (P. O. New Albany), Miss.

Bond Sale—The \$320,000 general obligation bonds offered Sept. 20 were awarded to Herman Bensdorf & Co., of Memphis. Due serially from 1955 to 1974 inclusive.

MISSOURI

Jefferson County (P. O. Hillsboro), Mo.

Bond Sale—An issue of \$350,000 Court House bonds was sold to the Harris Trust & Savings Bank, Chicago, and Lucas, Eisen & Waeckerle, of Kansas City, at a price of 100.005, a net interest cost of about 1.92%, as follows:

- \$190,000 1¼s. Due on March 1 from 1955 to 1966 inclusive.
- 160,000 2s. Due on March 1 from 1967 to 1974 inclusive.

The bonds are dated Sept. 1, 1954. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

St. Louis County (P. O. Clayton), Missouri

Bond Sale—The \$2,400,000 public improvement bonds offered Sept. 22—v. 180, p. 958—were awarded to a group composed of Phelps, Fenn & Co., R. W. Pressprich & Co., both of New York City, Schoellkopf, Hutton & Pomeroy, of Buffalo, Cruttenden & Co., Chicago, Dempsey-Tegeler & Co., St. Louis, and Barret, Fitch, North & Co., of Kansas City, at a price of 103.44, a net interest cost of about 1.77%, as follows:

- \$660,000 6s. Due on Feb. 1 from 1956 to 1961 inclusive.
- 750,000 1½s. Due on Feb. 1 from 1962 to 1967 inclusive.
- 990,000 1¼s. Due on Feb. 1 from 1968 to 1974 inclusive.

St. Louis County Public Water District No. 3 (P. O. St. Louis), Missouri

Bond Sale—An issue of \$85,000 water system bonds was sold to Blewer, Heitner & Glynn, of St. Louis, as 2½s. Dated Sept. 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

Springfield, Mo.

Bond Offering—J. Oliver Gideon, Director of Finance, will receive sealed bids until 11 a.m. (CST) on Oct. 5 for the purchase of \$1,045,000 Trafficway bonds. Dated Nov. 1, 1954. Due on Feb. 1 from 1955 to 1974 inclusive. Bonds due in 1970 and thereafter are callable as of Feb. 1, 1969. Principal and interest (F-A) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Stinson, Mag. Thomson, McEvers & Fizzell, of Kansas City.

MONTANA

Sidney, Mont.

Bond Offering—C. G. Oland, City Clerk, will receive sealed bids until 8 p.m. (MST) on Oct. 4 for the purchase of \$20,000 Special Improvement District No. 36 bonds. Dated Nov. 1, 1954. Interest J-J.

Yellowstone County (P. O. Billings), Mont.

Bond Offering—The County has rescinded notice of its intention to make an offering of \$1,125,000 Court House bonds on Oct. 25.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The \$100,000 temporary notes offered Sept. 17 were awarded to the National Shawmut Bank of Boston, at 0.80% discount.

Seabrook School District, N. H.
Bond Sale—The \$125,000 school bonds offered Sept. 21—v. 180, p. 1153—were awarded to W. E. Hutton & Co., of Boston, as 2.30s at a price of 100.33, a basis of about 2.26%.

NEW JERSEY

Bernardsville, N. J.

Bond Offering—Aline H. Decker, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 30 for the purchase of \$144,000 sewer and sewer assessment bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the Somerset Hills National Bank, of Bernardsville. Legality approved by Hawkins, Delafield & Wood, of New York City.

Dumont, N. J.

Bond Sale—The \$68,000 general improvement bonds offered Sept. 21—v. 180, p. 1152—were awarded to the County Trust Co., of Tenafly, as 1.70s, at par.

Haddonfield School District, N. J.

Bond Offering—Lillian A. Lockwood, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Oct. 5 for the purchase of \$609,000 building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Haddonfield National Bank, Haddonfield. Legality approved by Hawkins, Delafield & Wood, of New York City.

Haddonfield, N. J.

Bond Offering—J. Ross Logan, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 5 for the purchase of \$220,000 general improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1966 inclusive. Bonds due in 1961 and thereafter are callable as of Nov. 1, 1960. Principal and interest (M-N) payable at the Haddonfield National Bank, Haddonfield. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Keansburg, N. J.

Bond Offering—Richard A. Jensen, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 5 for the purchase of \$25,000 sewer extension assessment bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the Keansburg National Bank, Keansburg. Legality approved by Hawkins, Delafield & Wood, of New York City.

New Brunswick, N. J.

Bond Sale—The \$1,026,000 school bonds offered Sept. 21—v. 180, p. 1153—were awarded to a group composed of the National State Bank of Newark, B. J. Van Ingen & Co., Equitable Securities Corp., and Bramhall, Falion & Co., all of New York City, and F. R. Cole & Co., Newark, taking \$1,022,000 bonds as 2½s, at a price of 100.40, a basis of about 2.46%.

North Arlington, N. J.

Bonds Not Sold—The Borough rejected the bids submitted for the \$237,000 general bonds of 1954 offered on Sept. 20—v. 180, p. 1050.

Riverton School District, N. J.

Bond Offering—William H. Bottger, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Oct. 4 for the purchase of \$115,000 building bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1973 inclusive. Principal and interest (F-A) payable at the Cinnaminson Bnk & Trust Co., Riverton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Seaside Heights, N. J.

Bond Offering—August G. Spier, Borough Treasurer, will receive sealed bids until 8 p.m. (EST) on Oct. 6 for the purchase of \$24,000 general improvement and equipment bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1962 inclusive. Principal and interest (A-O) payable at the First National Bank, Toms River. Legality approved by William T. Hieing, of Toms River.

Swedesboro, N. J.

Bond Sale—The \$210,000 sewer bonds offered Sept. 21—v. 180, p. 1050—were awarded to J. B. Hanauer & Co., and Ryan, Hanauer & Co., both of Newark, jointly, as 2.55s, at a price of 100.28, a basis of about 2.52%.

Wildwood, N. J.

Bond Offering—R. Leonard Byrne, City Clerk, will receive sealed bids until 2:30 p.m. (EST) on Oct. 5 for the purchase of \$290,000 school bonds. Dated June 1, 1954. Due on June 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at the Marine National Bank, Wildwood. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

Alfred, Almond, Ward, West Almond, Hartsville and Hornellsville Central School District No. 1 (P. O. Almond), N. Y.

Bond Sale—The \$40,000 building bonds offered Sept. 21—v. 180, p. 1050—were awarded to Sage, Ruddy & Co., of Rochester, as 1.60s, at a price of 100.02, a basis of about 1.59%.

Allegany, Fairfax Water District (P. O. Allegany), N. Y.

Bond Offering—Forrest M. Wing, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Oct. 1 from the purchase of \$8,500 water works extension bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Town Supervisor's office. Legality approved by James S. Pierce, of Franklinville.

Beekmantown, Plattsburg, Chazy and Altona Central Sch. Dist. No. 1 (P. O. Beekmantown), N. Y.

Bond Sale—The \$50,000 building bonds offered Sept. 17 were awarded to Roosevelt & Cross, of New York City, as 1.70s, at a price of 100.05, a basis of about 1.68%.

Blasdell, N. Y.

Bond Offering—John S. Prusak, Village Clerk, will receive sealed bids until 11 a.m. (EST) on Oct. 1 for the purchase of \$42,000 street improvement and fire alarm signal system bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1964 inclusive. Principal and interest (F-A) payable at the Bank of Blasdell. Legality approved by Hawkins, Delafield & Wood, of New York City.

Brighton, (P. O. 2300 Elmwood Ave., Rochester 18), N. Y.
Bond Offering—Leonard A. Boniface, Town Supervisor, will receive sealed bids until 4 p.m. (EST) on Sept. 29 for the purchase of \$3,534.29 street improvement bonds. Dated Oct. 1, 1954. Due on March 1 from 1955 to 1959 inclusive. Principal and interest (M-S) payable at the Town Treasurer's office. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Charlotte, Gerry, Stockton, Arkwright, Pomfret, Ellery, Cherry Creek, Ellicott and Ellington Central Sch. Dist. No. 1 (P. O. Sinclairville), N. Y.
Bond Sale—The \$550,000 building bonds offered Sept. 22—v. 180, p. 1153—were awarded to Baxter, Williams & Co., New York City, as 2.40s, at a price of 100.05, a basis of about 2.39%.

East Greenbush, Nassau, Schodack, Sandlake, North Greenbush and Chatham Central Sch. Dist. No. 1 (P. O. East Greenbush), N. Y.
Bond Sale—The \$975,000 building bonds offered Sept. 23—v. 180, p. 1153—were awarded to a group composed of Halsey, Stuart & Co., Blair & Co., Inc., Geo. B. Gibbons & Co., Inc., Bacon, Stevenson & Co., and W. H. Morton & Co., all of New York City, as 2.20s, at a price of 100.09, a basis of about 2.18%.

Eden, Evans, Boston and North Collins Central School District No. 1 (P. O. Eden), N. Y.
Bond Sale—The \$875,000 building bonds offered Sept. 21—v. 180, p. 1152—were awarded to a group composed of Blair & Co., Inc., New York City, Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, of New York City, as 2 1/2s, at 100.63, a basis of about 2.45%.

Islip Union Free Sch. Dist. No. 4 (P. O. Sayville), N. Y.
Bond Sale—The \$50,000 building bonds offered Sept. 22—v. 180, p. 1154—were awarded to the Peoples National Bank of Patchogue, as 1 3/4s, at 100.06, a basis of about 1.73%.

Madrid, Potsdam and Waddington Central Sch. Dist. No. 1 (P. O. Madrid), N. Y.
Bond Sale—The \$535,000 building bonds offered Sept. 17—v. 180, p. 1050—were awarded to a group composed of the Marine Trust Company of Western New York, of Buffalo, Blair & Co., Inc., of New York City, Manufacturers and Traders Trust Co., of Buffalo, Roosevelt & Cross, and R. D. White & Co., both of New York City, as 2 1/2s, at a price of 100.69, a basis of about 2.42%.

Malone (P. O. Malone), N. Y.
Bond Offering—Lee J. Tobey, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Sept. 29 for the purchase of \$85,000 garage bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1971 inclusive. Principal and interest (A-O) payable at the Farmers National Bank, of Malone. Legality approved by Vanderwater, Sykes, Heckler & Galloway, of New York City.

Milo, Jerusalem, Bentorrey, Barlington, Potter, Italy, Geneva, Seneca and Pultney Central Sch. Dist. No. 1 (P. O. Penn Yan), N. Y.

Bond Offering—Stanley E. Stout, President of the Board of Education, will receive sealed bids until 2 p.m. (EST) on Oct. 7 for the purchase of \$70,000 garage building bonds. Dated Oct. 15, 1954. Due on Oct. 15 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the Chase National Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Niagara Falls, N. Y.
Bond Sale—The \$4,340,000 public improvement bonds offered Sept. 22—v. 180, p. 1050—were awarded to a group composed of

the Chase National Bank, Bankers Trust Co., F. S. Moseley & Co., all of New York City, City National Bank & Trust Co., Kansas City, Laurence M. Marks & Co., Eldredge & Co., both of New York City, Ball, Burge & Kraus, of Cleveland, Gregory & Son, Inc., New York City, and Courts & Co., of Atlanta, as 1.60s, at a price of 100.32, a basis of about 1.55%.

North Hempstead Union Free Sch. Dist. No. 6 (P. O. Manhasset), New York

Bond Sale—The \$174,000 building bonds offered Sept. 16—v. 180, p. 1050—were awarded to C. J. Devine & Co., of New York City, as 2.10s, at a price of 100.14, a basis of about 2.08%.

Orangetown Union Free Sch. Dist. No. 4 (P. O. Nyack), N. Y.
Bond Sale—The \$610,000 building bonds offered Sept. 22—v. 180, p. 1154—were awarded to Halsey, Stuart & Co., and George B. Gibbons & Co., both of New York City, jointly, as 2 1/2s, at a price of 100.43, a basis of about 2.46%.

Patchogue, N. Y.
Bond Sale—The \$95,000 municipal garage bonds offered Sept. 23 were awarded to Geo. B. Gibbons & Co., New York City, as 2.40s, at a price of 100.69, a basis of about 2.32%.

The bonds are dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1973 inclusive. Principal and interest (M-S) payable at the Peoples National Bank of Patchogue. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Stillwater, N. Y.
Bond Offering—Owen J. Campbell, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 6 for the purchase of \$65,000 water works bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1976 inclusive. Principal and interest (M-S) payable at the State Bank of Albany, in Mechanicsville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Tonawanda, N. Y.
Bond Offering—Ida M. H. Rogalsky, City Clerk, will receive sealed bids until noon (EST) on Sept. 30 for the purchase of \$204,000 bonds, as follows:
 \$114,000 sewer bonds. Due Sept. 1 from 1955 to 1970 inclusive.
 90,000 water bonds. Due on Sept. 1 from 1955 to 1970 inclusive.

The bonds are dated Sept. 1, 1954. Principal and interest (M-S) payable at the Marine Midland Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

Tupper Lake, N. Y.
Bond Offering—Beatrice Charland, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Sept. 29 for the purchase of \$23,500 public building bonds. Dated Sept. 1, 1954. Due on March 1 from 1956 to 1967 inclusive. Principal and interest (M-S) payable at the Tupper Lake National Bank. Legality approved by Vanderwater, Sykes, Heckler & Galloway, of New York City.

Walkkill Common School District No. 12 (P. O. Middletown), N. Y.

Bond Offering—Samuel E. Mitchell, Clerk of the Board of Trustees, will receive sealed bids until 4 p.m. (EST) on Sept. 30 for the purchase of \$76,000 building bonds. Dated Oct. 15, 1954. Due on Oct. 15 from 1955 to 1974 inclusive. Callable after 10 years from date of issue. Principal and interest (A-O) payable at the Orange County Trust Co., Middletown. Legality approved by Watts, Oakes & VanderVoort, of Middletown.

West Seneca and Orchard Park Central Sch. Dist. No. 1 (P. O. West Seneca), N. Y.

Bond Sale—The \$1,120,000 building bonds offered Sept. 20—v. 180, p. 1050, were awarded to

a group composed of Halsey, Stuart & Co., Geo. B. Gibbons & Co., Inc., Bacon, Stevenson & Co., Chas. E. Weigold & Co., and W. H. Morton & Co., all of New York City, as 2.70s, at a price of 100.20, a basis of about 2.68%.

NORTH CAROLINA

Burlington, N. C.

Bond Sale—The \$1,000,000 water bonds offered Sept. 21—v. 180, p. 1050—were awarded to a group composed of Alex. Brown & Sons, Baltimore, Courts & Co., Atlanta, Pierce, Carrison, Wulbern, Inc., Jacksonville, and the Carolina Securities Corp., Raleigh, at a price of par, a net interest cost of about 2.69%, as follows:

\$220,000 6s. Due on June 1 from 1956 to 1965 inclusive.
 335,000 2 3/4s. Due on June 1 from 1966 to 1979 inclusive.
 30,000 3s. Due June 1, 1980.
 180,000 3 3/4s. Due on June 1 from 1981 to 1986 inclusive.
 235,000 1 3/4s. Due on June 1 from 1987 to 1993 inclusive.

Cary, N. C.

Bond Sale—The \$80,000 water and sanitary sewer bonds offered Sept. 21—v. 180, p. 1154—were awarded to Fox, Reusch & Co., Cincinnati, and Allan Blair & Co., Chicago, jointly, as 3 1/4s, at a price of 100.01, a basis of about 3.24%.

Hot Springs, N. C.

Bond Sale—The \$32,000 water and sewer bonds offered Sept. 21—v. 180, p. 1154—were awarded to J. Lee Peeler & Co., of Durham, and Vance Securities Corp., of Greensboro jointly, at a price of 100.13, a net interest cost of about 3.37%, as follows:

\$6,000 1 1/4s. Due on June 1 from 1956 to 1961 inclusive.
 10,000 3 1/4s. Due on June 1 from 1962 to 1971 inclusive.
 16,000 1 1/4s. Due on June 1 from 1972 to 1977 inclusive.

Wilmington, 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 September 28 for the purchase of \$120,000 fire station bonds. Dated Oct. 1, 1954. Due on April 1 from 1955 to 1981 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

OHIO

Ada, Ohio

Bond Sale—The \$235,000 first mortgage water works system revenue bonds offered Sept. 21—v. 180, p. 1050—were awarded to Prescott & Co., of Cleveland, at a price of 100.01.

Akron City School District, Ohio

Bond Offering—Hazel Fleek, Clerk of the Board of Education, will receive sealed bids until noon (EST) on October 11 for the purchase of \$525,000 building bonds. Dated Nov. 1, 1954. Due on November 1 from 1956 to 1975 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Alliance, Ohio

Bond Sale—The \$125,000 off-street parking facilities bonds offered Sept. 22—v. 180, p. 1050—were awarded to Fahey, Clark & Co., of Cleveland, as 2 1/2s, at a price of 101.62, a basis of about 2.35%.

Avon, Ohio

Bond Sale—The \$105,024.64 water works assessment bonds offered September 17—v. 180, p. 959—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2 3/4s, at a price of 101.48, a basis of about 2.60%.

Bay Village City Sch. Dist., Ohio

Bond Sale—The \$735,000 building bonds offered Sept. 16—v. 180, p. 866, were awarded to a group composed of Fahey, Clark & Co., Field Richards & Co., First Cleveland Corp., all of Cleveland, Ryan,

Sutherland & Co., Stranahan, Harris & Co., both of Toledo, as 2 1/2s, at a price of 100.18, a basis of about 2.48%.

Bremen, Ohio

Bond Offering—B. F. Webster, Village Clerk, will receive sealed bids until noon (EST) on Oct. 2 for the purchase of \$2,800 sewer assessment bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1956 to 1960 inclusive.

Brook Park, Ohio

Bond Sale—The \$97,163.13 special assessment street improvement bonds offered Sept. 20—v. 180, p. 958—were awarded to William J. Mericka & Co., of Cleveland, as 2 1/4s, at 100.38, a basis of about 2.17%.

Cleveland, Ohio

Bond Offering—Geo. H. Vine, Acting Director of Finance, will receive sealed bids until 11 a.m. (EST) on Oct. 7 for the purchase of \$11,000,000 bonds, as follows:
 \$6,000,000 water works extension, first mortgage revenue bonds, series F. Due on Feb. and Aug. 1 from 1959 to 1983 inclusive. Callable as of Aug. 1, 1962.
 5,000,000 electric light and power plant system mortgage revenue bonds. Due on April 1 and Oct. 1 from 1959 to 1978 inclusive. Callable as of Oct. 1, 1963.

The bonds are dated Oct. 1, 1954. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Dayton, Ohio

Bond Offering Date Changed—The offering of \$2,800,000 improvement bonds, originally scheduled for September 30—v. 180, p. 1154, has been changed to noon (EST) on October 14.

Defiance, Ohio

Bond Offering—B. L. Hassel-schwert, City Auditor, will receive sealed bids until noon (EST) on October 4 for the purchase of \$300,000 sewage disposal bonds. Dated Oct. 1, 1954. Due on October 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the State Bank, of Defiance.

Jackson Township Local Sch. Dist. (P. O. Farmersville), Ohio

Bond Offering—Orland Bowser, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Oct. 7 for the purchase of \$250,000 building bonds. Dated June 15, 1954. Due on Dec. 15 from 1956 to 1978 inclusive. Principal and interest (J-D) payable at the Citizens Bank of Farmersville. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Lyndhurst, Ohio

Bond Offering—Clara L. Bruggemeyer, Director of Finance, will receive sealed bids until noon (EST) on Oct. 4 for the purchase of \$98,000 bonds, as follows:
 \$49,000 street grading and paving bonds. Due on Dec. 1 from 1956 to 1965 inclusive.
 22,000 fire apparatus bonds. Due on Dec. 1 from 1956 to 1965 inclusive.

16,000 building and garage bonds. Due on Dec. 1 from 1956 to 1971 inclusive.
 6,000 front end loader bonds. Due on Dec. 1 from 1956 to 1971 inclusive.

5,000 street improvement bonds. Due on Dec. 1 from 1956 to 1960 inclusive.

The bonds are dated Oct. 1, 1954. The bonds are callable. Interest J-D.

Marysville Exempted Village Sch. District, Ohio

Bond Offering—H. J. Coleman, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Sept. 29 for the purchase of \$29,500 school improvement bonds. Dated Sept. 15, 1954. Due on Nov. 15 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the First National Bank of Marysville. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Mason Local Sch. Dist. (P. O. Scottown), Ohio

Bond Sale—The \$55,000 building bonds offered Sept. 18—v. 180, p. 1154—were awarded to Fahey, Clark & Co., of Cleveland, as 3s, at a price of 100.34, a basis of about 2.96%.

Maumee, Ohio

Bond Offering—S. E. Klewer, City Clerk, will receive sealed bids until noon (EST) on Oct. 4 for the purchase of \$14,000 special assessment street improvement bonds. Dated Nov. 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the Maumee branch of the National Bank of Toledo.

Portsmouth City Sch. Dist., Ohio

Bond Offering—Wesley P. Ridenour, Clerk of the Board of Education, will receive sealed bids until noon (EST) on October 6 for the purchase of \$900,000 building bonds. Dated Nov. 1, 1954. Due on November 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the Security Central Bank, of Portsmouth. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Solon, Ohio

Bond Sale—The \$42,500 water mains bonds offered Sept. 16—v. 180, p. 959, were awarded to the First of Cleveland Corp., of Cleveland.

OKLAHOMA

Afton, Okla.

Bond Sale—The \$30,000 water works extension and fire fighting equipment bonds offered Sept. 20 were awarded to the First National Bank & Trust Co., Oklahoma City.

The sale consisted of:

\$17,500 water works extension and improvement bonds. Due serially from 1957 to 1964 inclusive.

12,500 fire fighting equipment bonds. Due serially from 1959 to 1964 inclusive.

Delaware, Okla.

Bond Offering—C. R. Gooch, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 30 for the purchase of \$18,000 water works bonds. Due serially from 1957 to 1965 inclusive.

Kingfisher County Indep. Sch. Dist. No. 56 (P. O. Loyal), Okla.

Bond Offering—Leon Reising, Clerk of the Board of Education, will receive sealed bids until 1:30 p.m. (CST) on September 28 for the purchase of \$4,500 building bonds.

Prague, Okla.

Bond Offering—Lela Nash, Town Clerk, will receive sealed bids until 1 p.m. (CST) on Sept. 27 for the purchase of \$40,000 public swimming pool and park improvement bonds. Due serially from 1956 to 1964 inclusive.

OREGON

Eugene, Ore.

Bond Offering—Henry F. Beistel, City Recorder-Treasurer, will receive sealed bids until 2 p.m. (PST) on October 11 for the purchase of \$1,000,000 general obligation water and electric utility bonds. Dated Oct. 1, 1954. Due on October 1 from 1959 to 1978 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Grant County, Moses Lake School Dist. No. 161 (P. O. Ephrata), Washington

Bond Offering—Robert S. O'Brien, County Treasurer, will receive sealed bids until noon (PST) on September 28 for the purchase of \$210,000 building bonds. Dated Nov. 15, 1954. Due on November 15 from 1956 to 1974 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Lane County School District No. 68 (P. O. Blue River), Ore.
Bond Sale—The \$70,000 building bonds offered Sept. 15—v. 180, p. 866, were awarded to the First National Bank, of Eugene.

Morrow County School District No. 1 (P. O. Heppner), Ore.
Bond Offering—Sealed bids will be received until Oct. 4 for the purchase of \$290,000 building bonds. Dated Nov. 1, 1954.

Rockaway, Ore.
Bonds Not Sold—No bids were submitted for the \$268,000 general obligation sewage system bonds offered Sept. 14—v. 180, p. 1051.

PENNSYLVANIA

East Stroudsburg, Pa.
Bond Offering—Sterling Cramer, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Oct. 5 for the purchase of \$30,000 general obligation storm sewer improvement bonds.

Edwardsville, Pa.
Bond Sale—The \$40,000 improvement bonds offered Sept. 20—v. 180, p. 959—were awarded to the Peoples National Bank of Edwardsville, as 2 1/2s, at a price of 100.84, a basis of about 2.33%.

Indiana, Pa.
Bond Offering—A. B. Anslay, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on Oct. 5 for the purchase of \$100,000 general obligation bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1964 inclusive. In-

terest A-O. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Juniata College (P. O. Huntingdon), Pa.
Bond Sale—The \$400,000 non-tax exempt dormitory bonds offered on Sept. 10—v. 180, p. 867—were awarded to the Federal Housing and Home Finance Agency, as 3 1/2s, at a price of par.

Lackawanna County (P. O. Scranton), Pa.
Bond Sale—The \$250,000 improvement bonds offered Sept. 21 v. 180, p. 959—were awarded to the First National Bank of Scranton, as 2 1/8s.

Pittsburgh School District, Pa.
Bond Sale—The \$5,000,000 building bonds offered Sept. 21—v. 180, p. 959—were awarded to a syndicate headed by Halsey, Stuart & Co., New York City, as 2 1/8s, at a price of 101.11, a basis of about 2.02%.

Other members of the syndicate: Goldman, Sachs & Co., of New York, Blair & Co., Inc., Stroud & Co., of Philadelphia, First of Michigan Corporation, Geo. B. Gibbons & Co., Inc., Baxter, Williams & Co., Bache & Co., all of New York, Central Republic Co., of Chicago, Auchincloss, Parker & Redpath, of New York, Arthurs, Lestrang & Co., of Pittsburgh, De Haven & Townsend, Crouter & Bodine, of Philadelphia, Gregory & Son, Inc., of New York, A. E. Masten & Co., of

Pittsburgh, and Bioren & Co., of Philadelphia.

Upper Darby Township Sch. Dist. (P. O. Upper Darby), Pa.
Bond Offering—Albert C. Snyder, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Oct. 4 for the purchase of \$250,000 school bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Wesleyville, Pa.
Bond Offering—Merle Ripley, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on Oct. 4 for the purchase of \$37,000 general obligation bonds. Dated Oct. 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Legality approved by Wayne A. Gleeten, of Erie.

Whitmarsh Township (P. O. Lafayette Hill), Pa.
Bond Offering—Michael J. Laputka, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on Oct. 7 for the purchase of \$150,000 improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1969 inclusive. Principal and interest payable at the Girard Trust Corn Exchange Bank, Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

RHODE ISLAND

Warwick, R. I.
Bond Sale—The \$525,000 highway and equipment bonds offered Sept. 21—v. 180, p. 1155—were awarded to the First Boston Corp., New York City, as 2.40s, at a price of 100.29, a basis of about 2.36%.

SOUTH CAROLINA

Aiken, S. C.
Bond Sale—An issue of \$60,000 recreational facilities bonds was sold to the Robinson-Humphrey Co., of Atlanta, as 3 1/2s. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive. Bonds due in 1960 and thereafter are callable as of Sept. 1, 1959. Principal and interest (M-S) payable at the Bank of Greenwood, Aiken. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Eau Claire, S. C.
Bond Sale—An issue of \$75,000 water works and sewer system revenue bonds was sold to the Robinson-Humphrey Co., Inc., of Atlanta, as 3 1/4s. Dated Sept. 1, 1954. Due on Sept. 1 from 1957 to 1971 inclusive. Bonds due in 1963 and thereafter are callable as of Sept. 1, 1962. Principal and interest (M-S) payable at the South Carolina National Bank, Columbia. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Fort Mills, S. C.
Bond Sale—An issue of \$87,000 general obligation bonds was sold to R. S. Dickson & Co., of Charlotte, as follows: \$15,000 5 1/2s. Due on Aug. 1 from 1955 to 1959 inclusive. 15,000 1 3/4s. Due on Aug. 1 from 1960 to 1963 inclusive. 13,000 2s. Due on Aug. 1 from 1964 to 1966 inclusive. 44,000 2 1/4s. Due on Aug. 1 from 1967 to 1974 inclusive.

The bonds are dated Aug. 1, 1954 and those due in 1964 and thereafter are optional. Principal and interest (F-A) payable at The Hanover Bank, New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

South Carolina (State of)
Bond Sale—The \$20,000,000 State school bonds offered Sept. 21—v. 180, p. 958—were awarded to a syndicate headed by Halsey, Stuart & Co., Chemical Bank & Trust Co., and Lehman Bros., all of New York City, at 1.80s, at a price of 100.36, a basis of about 1.76%.

Other members of the group: Continental Illinois National Bank & Trust Co., of Chicago, Blyth &

Co., of New York, R. S. Dickson & Co., of Charlotte, Kidder, Peabody & Co., Stone & Webster Securities Corp., both of New York, Blair & Co., Inc., Seattle, First National Bank, of Seattle, Braun, Bosworth & Co., Inc., F. W. Craigie & Co., of Richmond, Hayden, Stone & Co., First of Michigan Corporation, L. F. Rothschild & Co., Hirsch & Co., Baxter, Williams & Co., all of New York.

Robinson-Humphrey Co., Inc. of Atlanta, Wachovia Bank & Trust Co., Winston-Salem, Geo. B. Gibbons & Co., Inc., of New York, Stifel, Nicolaus & Co., of St. Louis, Interstate Securities Corp., of Charlotte, Byrne and Phelps, Inc., Rand & Co., Tripp & Co., all of New York, Ryan Sutherland & Co., of Toledo, Hamilton & Co., of Chester, E. F. Hutton & Co., Wood, Gundy & Co., Inc., G. C. Haas & Co., all of New York, Field, Richards & Co., of Cleveland, Peoples National Bank, of Rock Hill, Peoples National Bank, of Charlottesville, Stein Bros. & Boyce, of Baltimore, Scott Horner & Mason, of Lynchburg, Thomas & Co., of Pittsburgh, First National Bank of Memphis, Clement A. Evans & Co., of Atlanta, Kenower, Mac Arthur & Co., of Detroit, G. H. Crawford Co., of Columbia, Pierce, Carrison, Wulbern, Inc., of Jacksonville, Birmingham Trust National Bank, of Birmingham, J. Lee Peeler & Co., of Durham, Frost, Read & Simons, of Charleston, C. W. Haynes & Co., of Columbia, Alester G. Furman Co., of Greenville, and J. A. Overton & Co., of Cleveland.

Spartanburg County (P. O. Spartanburg), S. C.
Bond Sale—The \$235,000 hospital bonds offered Sept. 16—v. 180, p. 959—were awarded to Courts & Co., of Atlanta, and Pierce, Carrison, Wulbern, Inc., of Jacksonville, jointly, as 2 1/4s, at a price of 101.56, a basis of about 2.11%.

SOUTH DAKOTA

Custer City Indep. Sch. Dist., S. D.
Bond Offering—Robert C. Bakewell, District Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 27 for the purchase of \$65,000 building bonds. Dated Oct. 1, 1954. Due semi-annually on April 1 and Oct. 1 from 1956 to 1971 inclusive. The bonds are callable on any interest payment date.

TENNESSEE

Gatlinburg, Tenn.
Bond Offering—W. W. Mynatt, City Recorder, will receive sealed bids until 2 p.m. (EST) on Oct. 5 for the purchase of \$450,000 auditorium, park and playground bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1956 to 1984 inclusive. Bonds due in 1965 and thereafter are callable as of Oct. 1, 1964. Principal and interest (A-O) payable at the Chemical Bank & Trust Company, of New York City, or at the Hamilton National Bank, of Knoxville. Legality approved by Chapman & Cutler, of Chicago.

Greenville, Tenn.
Bond Sale—The \$750,000 school bonds offered Sept. 23—v. 180, p. 1051—were awarded to a group headed by the Equitable Securities Corp., Nashville, as follows: \$105,000 2s. Due on Oct. 1 from 1957 to 1963 inclusive. 345,000 2 1/2s. Due on Oct. 1 from 1964 to 1969 inclusive. 300,000 2 3/4s. Due on Oct. 1 from 1970 to 1973 inclusive.

Other members of the group: First National Bank, of Memphis, Cumberland Securities Corp., of Nashville, C. H. Little & Co., of Jackson, Fidelity-Bankers Trust Co., of Knoxville, Mid-South Securities Co., of Nashville, Davidson & Co., of Knoxville, Clark Landstreet & Kirkpatrick, Jack M. Bass & Co., and the Third National Bank of Jacksonville, Nashville.

TEXAS

Agricultural and Mechanical College of Texas (P. O. College Station), Texas
Bond Sale—The \$220,000 Press Building revenue bonds offered Sept. 18—v. 180, p. 772—were awarded to the Eddleman-Pollok Co., of Houston.

Del Rio, Texas
Bond Sale—An issue of \$545,000 first mortgage revenue bridge bonds was sold to a group composed of Dittmar & Co., Dewar, Robertson & Pancoast, M. E. Allison & Co., and Austin, Hart & Parvin, all of San Antonio, as 3 3/4s, 3 1/2s, 3 1/4s and 4s. Dated Aug. 1, 1954.

Jacksonville, Texas
Bond Sale—An issue of \$95,000 water works and sewer improvement and extension revenue bonds was sold to Rauscher, Pierce & Co., of Dallas, at a price of par. Dated Aug. 15, 1954. Due on Jan. 15 from 1955 to 1961 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Merkel, Texas
Bond Sale—An issue of \$275,000 bonds was sold to the First Southwest Company, and Rauscher, Pierce & Co., both of Dallas, jointly, at a price of par, as follows: \$175,000 revenue bonds, as 3s, 3 1/4s, 3 1/2s and 3 3/4s. 100,000 general obligation bonds, as 3s, 3 1/4s and 3 1/2s.

The bonds are dated Aug. 1, 1954. Due on Feb. 1 from 1955 to 1984 inclusive. Interest F-A. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Motley County (P. O. Matador), Texas
Bond Sale—An issue of \$132,000 court house refunding general obligation bonds was sold to the First Southwest Company, of Dallas, as follows:

\$3,000 2 1/4s. Due on March 15 from 1956 to 1958 inclusive.
 30,000 2 1/2s. Due on March 15 from 1959 to 1963 inclusive.
 33,000 2 3/4s. Due on March 15 from 1964 to 1968 inclusive.
 66,000 3s. Due on March 15 from 1969 to 1976 inclusive.
 The bonds are dated Sept. 1, 1954. Bonds due in 1965 in 1965 and thereafter are callable as of Sept. 1, 1964. Principal and interest (M-S) payable at the Mercantile National Bank, of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Olney, Tex.
Bond Sale—An issue of \$35,000 park bonds was sold to the First National Bank, of Olney, as 2 3/4s, 3s and 3 1/2s, at a price of par. Dated Aug. 10, 1954. Due serially from 1955 to 1979 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Palestine, Texas
Bond Offering—J. G. Hardgrave, City Secretary, will receive sealed bids until Sept. 27 for the purchase of \$105,000 water revenue bonds. Due serially from 1955 to 1964 inclusive. The bonds are callable after five years from date of issue.

Sunray Indep. Sch. Dist., Tex.
Bond Sale—An issue of \$450,000 school house bonds was sold to a group composed of the Columbia Securities Corp. of Texas, San Antonio, Rauscher, Pierce & Co., of Dallas, and H. L. Schaffer & Co., of Amarillo, as 2s, 2 1/2s and 3 1/2s. Dated Oct. 1, 1954. Due on April 1 from 1955 to 1973 inclusive. Interest A-O.

West Texas State College (P. O. Canyon), Texas
Bond Sale—An issue of \$436,000 dormitory revenue bonds was sold to Rowles, Winston & Co., of Houston, as follows: \$108,000 3 1/4s. Due on June 1 from 1963 to 1970 inclusive.

Board of Governors of the Fed. Reserve System

	BUSINESS INDEXES					
	1947-49 average=100			Unadjusted		
	Seasonally Adjusted		1953	1954		1953
	Aug.	July	Aug.	Aug.	July	Aug.
Industrial production—						
Total	*124	124	134	*124	116	136
Manufactures—						
Total	*125	125	138	*126	117	137
Durable	*135	134	157	*133	126	153
Nondurable	*116	115	119	*118	108	121
Minerals	*111	113	119	*113	111	122
Consumer durable goods—						
Total	*116	118	129	*114	103	127
Major consumer durables	*126	128	142	*121	108	138
Autos	*121	127	150	*123	125	153
Household	*132	131	136	*121	94	125
Other consumer durables	*94	94	101	*96	91	104
Construction contracts, value—						
Total	†	206	205	†	225	216
Residential	†	233	134	†	236	183
All other	†	188	220	†	217	239
Employment and payrolls—						
Nonagricultural empl., total	*109.6	103.8	114.1	*109.8	109.4	114.3
Manuf. production workers						
Employment, total	*99.9	100.2	112.7	*100.9	98.9	113.8
Durable	*104.8	105.4	123.5	*104.3	103.9	122.8
Nondurable	*94.2	94.1	100.2	*96.9	93.1	103.2
Payrolls, total				*135.4	132.5	154.0
Freight carloadings	84	82	98	86	86	101
Department store sales, value	*112	112	112	*98	88	98
Department store stocks, value	†	124	131	†	115	126

*Preliminary. †Not available. ‡Estimated. §Detailed indexes are shown on page 5 of this release. For description see Federal Reserve Bulletin for May 1954, pp. 438-452. ¶Seasonal factors for employment series revised for recent years. Back data may be obtained from the Division of Research and Statistics.
 NOTE: Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. The unadjusted indexes of employment and payrolls are compiled by or based on data of the Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

	1947-49 average=100					
	Seasonally Adjusted			Unadjusted		
	1954		1953	1954		1953
	Aug.	July	Aug.	Aug.	July	Aug.
Durable Manufactures:						
Primary metals	106	104	137	101	95	130
Metal fabricating	148	148	171	145	138	166
Fabricated metal products	124	124	140	124	118	140
Machinery	146	142	165	140	128	157
Nonelectrical	128	126	145	120	119	137
Electrical	180	173	203	179	145	197
Transportation equipment	166	169	191	164	164	189
Instruments	134	136	156	132	132	153
Clay, glass & lumber products	113	113	125	117	109	129
Stone, clay & glass products	†	132	135	†	130	137
Lumber and products	†	96	116	†	90	122
Furniture and miscellaneous	122	121	135	119	112	132
Furniture and fixtures	107	107	119	105	100	116
Miscellaneous manufactures	132	130	146	129	121	143
Nondurable Manufactures:						
Textiles and apparel	100	99	106	†	87	111
Textile mill products	†	96	104	†	82	107
Apparel and allied products	†	102	109	†	91	115
Rubber and leather products	98	99	111	99	86	112
Rubber products	†	96	127	†	85	122
Leather and products	†	101	97	†	88	103
Paper and printing	126	126	126	123	116	123
Paper and allied products	†	133	133	†	120	135
Printing and publishing	120	121	121	116	114	116
Chemicals and petroleum prods.	143	142	143	140	134	141
Chemicals and allied prods.	150	149	148	145	138	143
Petroleum and coal products	122	124	132	125	124	135
Food, beverages and tobacco	107	106	108	117	109	118
Food and beverage manufac.	107	106	108	117	110	118
Tobacco manufactures	†	†	104	†	†	117
Minerals:						
Mineral fuels	112	114	119	111	110	119
Coal	67	70	86	67	57	85
Crude oil and natural gas	133	135	135	133	135	135
Metal, stone and earth min.	108	108	120	122	119	137

*Preliminary. †Not available.

328,000 3½s. Due on June 1 from 1971 to 1984 inclusive.

Dated June 1, 1954. The bonds are callable as of June 1, 1959. Principal and interest (J-D) payable at the State Treasurer's office, or at the First National Bank, of Amarillo. Legality approved by Wood, King & Dawson, of New York City.

VIRGINIA

Portsmouth, Va.

Bond Sale—The \$2,350,000 bonds offered Sept. 23—v. 180, p. 772—were awarded to a group headed by Shields & Co., New York City, at a price of 100.002, a net interest cost of about 2.19%, as follows:

\$1,500,000 school bonds: \$225,000 4s, due on Oct. 1 from 1955 to 1957 inclusive; \$750,000 2s, due on Oct. 1 from 1958 to 1967 inclusive; and \$525,000 2½s, due on Oct. 1 from 1968 to 1974 inclusive.

\$50,000 improvement bonds: \$90,000 4s, due on Oct. 1 from 1955 to 1957 inclusive; \$410,000 2s, due on Oct. 1 from 1958 to 1967 inclusive; and \$350,000 2½s, due on Oct. 1 from 1968 to 1974 inclusive.

Other members of the group: Salomon Bros. & Hutzler, Shearson, Hammill & Co., and J. C. Bradford & Co., all of New York, Field, Richards & Co., of Cleveland, Rodman & Renshaw, Bacon, Whipple & Co., both of Chicago, Willis, Kenney & Ayres, Inc., of Richmond, John Small & Co., of New York, McDonald-Moore & Co., of Detroit, and Wyllie & Thornhill, of Charlottesville.

WASHINGTON

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

Bond Sale—The \$80,000 hospital bonds offered Sept. 20—v. 180, p. 960—were awarded to the State Finance Committee, as 3s, at par.

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

Bond Sale—The \$245,000 building bonds offered Sept. 10—v. 180, p. 960—were awarded to Blyth & Co., of Portland.

Pacific County, South Bend School District No. 18 (P. O. South Bend), Wash.

Bond Offering—Ross Neilson, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Oct. 15 for the purchase of \$34,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. The bonds are callable after five years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office.

WISCONSIN

Beloit, Wis.

Bond Offering—R. H. Calland, City Clerk, will receive sealed bids until 5 p.m. (CST) on Oct. 6 for the purchase of \$1,170,000 bonds, as follows:

\$835,000 refunding bonds. Due on April 1 from 1955 to 1974 inclusive.

\$335,000 school bonds. Due on April 1 from 1955 to 1974 inclusive.

The bonds are dated Oct. 1, 1954. Principal and interest (A-O) payable at the City Treasurer's office, or at a bank to be agreed upon by the City and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Fennimore (City) and Portions of Fennimore, Mt. Ida and Liberty (Towns) Joint Sch. Dist. No. 2 (P. O. Fennimore), Wis.

Bond Sale—The \$100,000 building bonds offered Sept. 15 were awarded to the Channer Securities Co., of Chicago, as 2½s, at a price of 100.35, a basis of about 2.20%.

Fond du Lac, Wis.

Bond Offering—G. J. Ondrasek, City Clerk, will receive sealed bids until 2 p.m. (CST) on Oct. 5 for the purchase of \$100,000 street improvement bonds. Dated Oct. 1,

1954. Due on April 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the National Exchange Bank, of Fond du Lac. Legality approved by Chapman & Cutler, of Chicago.

Sevastopol, Cherry School District No. 2 (P. O. Route 1, Sturgeon Bay), Wis.

Bond Offering—Sealed bids will be received by the District Clerk until 8 p.m. (CST) on Sept. 24 for the purchase of \$32,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1974 inclusive. Principal and interest (M-S) payable at the Bank of Sturgeon Bay.

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

Bond Offering—J. A. Schindler, County Clerk, will receive sealed bids until 2 p.m. (CST) on Oct. 4 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

Albany County School District No. 1 (P. O. Laramie), Wyo.

Bond Sale—The \$360,000 building bonds offered Sept. 20—v. 180, p. 867—were awarded to a group

composed of Goughlin & Co., of Denver, Stock Growers National Bank, of Cheyenne, and First National Bank of Laramie.

CANADA

BRITISH COLUMBIA

Saanich, B. C.

Debenture Sale—An issue of \$185,000 improvement debentures was sold to A. E. Ames & Co., Ltd., of Toronto, as 4s, at a price of 100.58, a basis of about 3.92%. Due on Sept. 15 from 1955 to 1974 inclusive. Interest M-S.

ONTARIO

Markham Township, Ont.

Debenture Sale—An issue of \$65,000 debentures was sold to R. A. Daly & Co., of Toronto, as 4½s, at a price of 102.07, a basis of about 3.99%. Due on Sept. 1 from 1955 to 1974 inclusive. Interest M-S.

Whitby Township, Ont.

Debenture Sale—An issue of \$62,750 improvement debentures was sold to R. A. Daly & Co., of Toronto, as 4½s, at a price of 102.07, a basis of about 3.99%. Due serially from 1955 to 1974 inclusive.

Warton, Ont.

Debenture Sale—An issue of \$52,000 town debentures was sold

to a group headed by Equitable Securities of Canada, Ltd., of Toronto, as 4s, at a price of 101.26, a basis of about 3.84%. Due on Oct. 1 from 1955 to 1974 inclusive.

QUEBEC

Coteau-Du Lac School Commission, Quebec

Bond Sale—An issue of \$85,000 school bonds was sold to the Credit-Quebec, Inc., of Quebec, at a price of 97.17, a net interest cost of about 3.87%, as follows: \$57,500 3s. Due on Aug. 1 from 1955 to 1959 inclusive. 27,500 3½s. Due on Aug. 1 from 1960 to 1974 inclusive. The bonds are dated Aug. 1, 1954. Interest F-A.

Granby Protestant School Commission, Que.

Bond Sale—An issue of \$137,000 school bonds was sold to a group composed of the Dominion Securities Corp., A. E. Ames & Co., Ltd., and the Canadian Bank of Commerce, all of Toronto, at a price of 97.63, a net interest cost of about 4.04%, as follows:

\$86,500 3s. Due on Sept. 1 from 1955 to 1964 inclusive.

50,500 4s. Due on Sept. 1 from 1965 to 1974 inclusive.

The bonds are dated Sept. 1, 1954. Interest M-S.

St. Hyacinthe, Que.

Bond Sale—An issue of \$250,000 municipal building bonds was sold to Morgan Kempf & Co., Ltd., and the Gaston, Laurent, Inc., both of Montreal, jointly, as 3s, at a price of 98.51, a basis of about 3.29%. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive.

Sayabec, Que.

Bond Sale—An issue of \$197,000 water works bonds was sold to a group composed of Grenier, Ruel & Co., La Corporate de Prets de Quebec, and Garneau, Boulanger, Ltd., all of Quebec, at a price of 94.10, a net interest cost of about 4.57%, as follows:

\$33,500 3½s. Due on Aug. 1 from 1955 to 1964 inclusive.

163,500 4s. Due on Aug. 1 from 1965 to 1974 inclusive.

The bonds are dated Aug. 1, 1954. Interest F-A.

SASKATCHEWAN

Wynward, Sask.

Debenture Sale—An issue of \$98,000 town debentures was sold to Bell, Gouinlock & Co., of Toronto, as 5s, at a price of 100.31, a basis of about 4.93%. Due on Oct. 1 from 1955 to 1974 inclusive.

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