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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Akron, Canton & Youngstown RR.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$281,469	\$584,857	\$483,082	\$521,088
Net from railway	51,075	229,997	141,260	176,071
Net ry. oper. income	17,190	94,093	84,389	80,537
From Jan. 1—				
Gross from railway	3,291,206	4,354,714	3,623,786	3,766,141
Net from railway	583,935	1,632,448	965,398	1,187,001
Net ry. oper. income	203,442	673,703	463,827	538,647

—V. 180, p. 905.

Alabama Gas Corp.—Registers With SEC—

The corporation on Sept. 29 filed a registration statement with the SEC covering 84,119 shares of its \$2 par common stock. These shares are to be offered for subscription by common stockholders at the rate of one new share for each 10 shares held on the record date. The record date, subscription price and underwriting terms are to be supplied by amendment. Allen & Company is named as the principal underwriter.

Net proceeds are to be used for construction of property additions or to reimburse the company's treasury for expenditures made for such purposes. Construction expenditures for 1954 and 1955 are estimated at \$3,500,000.—V. 180, p. 997.

Allied Stores Corp. (& Subs.)—Earnings—

Period End, July 31—	1954—3 Mos.	1953—3 Mos.	1954—6 Mos.	1953—6 Mos.
Total net sales	118,624,442	115,662,057	231,604,820	226,494,574
Earn. bef. Fed. inc. tax.	2,691,241	2,721,446	5,432,249	5,709,559
Federal income taxes	1,375,000	1,350,000	2,800,000	2,950,000
Consol. net earnings	1,316,241	1,371,446	2,632,249	2,759,559
Earnings per share—				
4% cum. pref. stock	5.10	5.52	10.20	11.12
Common stock	0.48	0.51	0.95	1.03

—V. 178, p. 2297.

Allied Thermal Corp., New Britain, Conn.—Files—

The corporation on Sept. 23 filed a letter of notification with the SEC covering 5,333 shares of common stock (par \$25) to be offered to common stockholders of record Sept. 23 at \$45 per share on the basis of one new share for each 15 shares held; warrants to expire on Nov. 1, 1954. There will be no underwriting.

Aluminum Co. of Canada, Ltd.—Calls Debentures—

The Hanover Bank, trustee, New York, N. Y., has drawn by lot for redemption on Nov. 1, 1954, \$7,500,000 principal amount of 3% sinking fund debentures, due 1970.

Of those drawn for redemption, \$2,500,000 will be redeemed at the sinking fund redemption price of 101.35% and accrued interest to Nov. 1, and the remaining \$5,000,000 of the debentures will be redeemed at 102.85% and accrued interest.

Paying agent is The National City Bank of New York.—V. 179, p. 821.

American Aerovap, Inc., N. Y.—New President—

This corporation, pioneers in the field of controlled vaporization of insecticides, on Sept. 27 announced the election of F. F. Winberg as President and a member of the Board of Directors. He has been associated with the company for several years and has held the position of General Manager for the past year.

The election of Mr. Winberg signals the expansion of the company's activities in both the domestic and export markets, the announcement said.

American Cable & Radio Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1954	1953
Operating revenues	\$14,048,734	\$12,902,690
Operating expenses and taxes	12,333,238	12,138,140
Net income from operations	\$1,715,496	\$764,550
Non-operating income (net)	271,474	82,024
Net income before U. S. Federal income tax	\$1,986,970	\$846,574
Provision for U. S. Federal income tax	1,080,000	320,000
Net income	\$906,970	\$526,574

—V. 180, p. 1205.

American Cyanamid Co.—Opens New Laboratory—

A new development and applications laboratory to give increased service to the paper industry, has been opened in Chicago, Ill., by the company's Paper Chemicals Department, it was announced on Sept. 8 by John M. Walsh, General Manager of the department.

The new laboratory, working in conjunction with mill customers will do experimental work with the company's newer paper chemicals as they may be used in connection with a wide variety of pulp furnishes. In working out new chemical formulations for papermaking and in testing new papers, the laboratory will try to approximate mill operating conditions with respect to the many variables in mill operations which may be reproduced in the laboratory.

"The rapidly increasing acceptances of paper as a substitute for traditional textile uses and for wood uses, has, in many cases, made new paper specifications necessary," said Mr. Walsh. "Paper mills may not always find it feasible to make a wide variety of trial runs and do the extensive testing necessary to determine the optimum conditions and amounts of chemical additives needed to give the paper desired properties."

The promotional and educational program of Cyanamid, centered around MELOSTRENGTH Resin for wet strength, has led to a steady stream of inquiries from business and industry. These inquiries relate to completely new and expanding uses for paper.

Until now, developmental and applications research has been carried out at Cyanamid's Stamford Research Laboratories. However, as the company's list of papermaking chemicals has grown, it has become necessary to expand and separate application research from developmental and fundamental research, which will continue to be the chief function of the paper Chemicals Laboratory at Stamford.

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Issues New Booklet—

"The Toxicology of Acrylonitrile," published by this company's Petrochemicals Department, is now available. It contains abstracts of the more important experimental data, both from published literature and the company's files. The 16-page booklet also contains a section on the treatment of persons who have been exposed.—V. 180, p. 529.

American Enka Corp.—Sales and Earnings Off—

First 36 Weeks of—	1954	1953
Net sales	\$38,074,500	\$46,797,535
Net income after taxes	2,901,134	5,455,375
Earnings per share	\$2.59	\$4.88

—V. 180, p. 1205.

American Mercury Insurance Co., Washington, D. C.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Sept. 27, 1954, covering 150,000 shares of its \$1 par capital stock. The company proposes to offer the shares for subscription at \$2.00 per share by holders of its capital stock, at the rate of three additional shares for each five shares held of record Oct. 15, 1954. The offering is to be underwritten by Johnston, Lemon & Co. and Hettlemen & Co., who will receive an underwriting commission of 5c per share. For unsubscribed shares purchased by the underwriters and resold, the underwriters will pay to the company 50% of all net profits realized thereon.

The purpose of the financing is to provide the company additional capital funds to finance the growth and expansion of the company's business, and to qualify the company for licensing in a number of States which are important sources of additional premium volume in the aviation lines written by the company. The company now has outstanding 250,000 shares of stock, of which approximately 12% is owned by directors and officers.—V. 176, p. 681.

American Seal-Kap Corp. of Delaware—Agent—

The Bankers Trust Co. has been appointed agent to issue and transfer warrants to purchase common stock of American Seal-Kap Corporation of Delaware; to accept, through Oct. 5, 1954, exercise of such warrants; and, as agent of the stockholders, to buy and sell up to two rights on subscriptions only.—V. 180, p. 1205.

American Service Co.—Seeks Purchase of Stock—

The First National Bank, Atlanta, Ga., will up to and including Oct. 25, receive tenders for the sale to the company of its preferred stock to an amount sufficient to exhaust the sum of \$156,424 at prices not to exceed the redemption price.—V. 178, p. 237.

Anheuser-Busch, Inc.—Secondary Offering— A secondary offering of 7,000 shares of common stock (par \$4) was made on Sept. 17 by Blyth & Co., Inc. at \$28.50 per share, with a dealer's discount of 70 cents per share. It was completed.—V. 180, p. 905.

Ann Arbor RR.—August Earnings Lower—

	1954	1953	1952	1951
Railway oper. revenues	\$755,127	\$933,916	\$5,818,702	\$6,356,245
Railway oper. expenses	618,864	630,375	4,861,387	4,671,769
Net railway oper. inc. after Fed. inc. taxes	54,398	137,706	356,493	753,040
Net income after fixed charges and other deductions	40,778	123,055	242,222	629,686

—V. 180, p. 905.

Arden Farms Co.—Offerings 96% Subscribed— Of the 32,699 shares of \$3 cumulative and participating preferred stock (no par) and 52,876 shares of common stock (par \$1) recently offered for subscription by preferred and common stockholders, approximately 96% of both issues were subscribed for. Rights expired on Sept. 24. There was no underwriting.

The unsubscribed 1,359 shares of preferred stock and 2,132 shares of common stock will be sold to the public at a later date.

The net proceeds from the offerings will be used to reduce bank loans.—V. 180, p. 438.

Ascot Metals Corp. Ltd., Toronto, Canada—Enters Uranium Field—

Andrew Robertson, President, reports the entry of this corporation into the uranium field by the acquisition of an indicated rich Ontario uranium deposit, located near Parry Sound.

The new properties represent the holdings of Trio Uranium Mines Ltd., reported to be developing high-grade uranium on its 1,000-acre holdings in McDougall Township. Trio also holds extensive acreage in Henvey Township to the north.

Recent additional financing by Ascot involving \$550,000 will provide adequate working capital for a thorough development of the company's uranium venture, and completely retire all outstanding bond issues. Operating profit for Ascot for July jumped to \$52,000 making a total of \$230,000 for the first six months.

Atlanta & St. Andrews Bay Ry.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$316,470	\$319,359	\$304,435	\$308,350
Net from railway	177,477	169,403	152,782	162,010
Net ry. oper. income	63,051	49,438	46,862	49,582
From Jan. 1—				
Gross from railway	2,515,190	2,555,792	2,408,598	2,400,623
Net from railway	1,391,227	1,407,977	1,228,243	1,292,128
Net ry. oper. income	492,958	405,962	377,272	381,715

—V. 180, p. 905.

Atlantic City Electric Co.—Earnings—

Period End, Aug. 31—	1954—Month	1953—Month	1954—12 Mos.	1953—12 Mos.
Operating revenue	\$2,540,295	\$2,395,294	\$26,462,457	\$24,458,411
Operating exp. & taxes	2,091,773	1,981,890	22,005,194	20,571,500
Operating income	\$448,522	\$413,404	\$4,457,263	\$3,886,911
Other income	2,338	2,638	45,889	49,219
Gross income	\$450,860	\$416,042	\$4,503,152	\$3,936,130
Income deductions	65,960	78,248	868,708	842,792
Net income	\$384,900	\$337,794	\$3,614,444	\$3,093,338
Dividends on pfd. stock	50,713	44,154	536,411	469,820
Balance for com. stk.	\$334,187	\$293,640	\$3,078,033	\$2,623,518
Com. shares outstanding	1,550,000	1,331,741	1,550,000	1,331,741
Earns. per com. share	\$0.22	\$0.22	\$1.99	\$1.97

—V. 180, p. 814.

Atlas Plywood Corp., Boston, Mass.—Sales Up—

This corporation's business volume has shown improvement over recent months, Elmore I. MacPhie, President, said on Sept. 29.

Sales in August were up from July levels when demand had reflected vacations at customers plants. September volume has been running ahead of August.

The corporation has added a new unit at the Hebron, Md., plant to make wire-bound veneer boxes. This plant's daily capacity has been sold and management is considering opening similar plants in Aroostook County, Me., and at Center, Texas.

Curtis M. Hutchins of Bangor, Me., and Clark E. Woodward of Temple, N. H., were elected as new directors. Mr. Hutchins is Chairman and President of the Bangor & Aroostook RR. and is also a director in Hollingsworth & Whitney Co.; St. Croix Paper Co.; Second National Bank of Boston and Merrill Trust Co. of Bangor. Mr. Woodward is a director of Liberty Mutual Insurance Co. from which he retired on Aug. 1, 1954 as Senior Vice-President after 42 years of service.—V. 179, p. 2470.

Atomic Power Uranium Corp.—Stock Sold— The public offering of 600,000 shares of common stock (par 10 cents), which was made on July 20, last, by Continental Securities, Houston, Tex., and Hunter Securities Corp., New York, at 50 cents per share, has been completed, all of said shares having been sold, according to an announcement on Sept. 30. See details in V. 180, p. 346.

Audubon Park Raceway Inc.—Stock Offering Over-subscribed—The public offering on Sept. 24 of 900,000 shares of common stock (par 10 cents) at \$1 per share by Berwyn T. Moore & Co., Inc., Gearhart & Otis, Inc. and F. H. Crierie & Co., Inc., was completed on the same day, all of said shares having been sold.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding Common stock (par 10c) 1,500,000 shs. *1,260,000 shs. Includes the 70,000 shares purchasable by the underwriters pursuant to the terms of the underwriting agreement. See also V. 180, p. 1206.

Avco Manufacturing Corp.—Earnings, Etc.— Consolidated net income for the nine months ended Aug. 31, 1954, after all charges, including Federal taxes, amounted to \$3,002,843 as compared with \$3,163,343 in the same period of 1953. Earnings in the first nine months of the 1954 fiscal year, after preferred dividend requirements, were equivalent to 31 cents per common share based on 8,992,584 shares outstanding as compared with 32 cents per common share for the similar period last year based on 8,992,391 shares then outstanding.

Babcock & Wilcox Co.—Division Completes Expansion Edward O. Livingstone, Vice-President in charge of the company's Tubular Products Division, on Sept. 3 announced: "To help meet the increasing demand for alloy steel tubing, our division has recently completed a four-year expansion program which has more than doubled our steel-making facilities and provided a capacity of about 230,000 ingot tons per year." Mr. Livingstone said, "The program also provides a flexibility and integration of tubemanufacturing equipment which enables B&W to produce a wider variety of specialty tubular products than any other manufacturer."

New Contract— See San Diego Gas & Electric Co. below.—V. 180, p. 245.

Baltimore & Ohio RR.—Earnings— Table with columns: Period End, Aug. 31—, 1954—Month—1953, 1954—8 Mos.—1953. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

Beatrice Foods Co. (& Subs.)—Earnings— Table with columns: Three Months Ended Aug. 31—, 1954, 1953. Rows include Net sales (including storage earnings), Profit before Federal income taxes, Provision for Federal taxes on income, Consolidated net profit, Earnings per common share.

Earnings for the six months ended Aug. 31, 1954 amounted to \$2,320,343, as compared with \$1,748,682 for the corresponding period last year. This is equivalent, after provision for dividends on the preferred stock, to \$1.77 per share of common stock presently outstanding, compared with \$1.51 per share of common stock for the six-month period last year.—V. 179, p. 2470.

Bell & Howell Co.—Announces New Development— The Three Dimension Company division announced on Sept. 20 a new line of cases designed for more orderly storing and carrying stereo slides and stereo viewers. Capable of holding 25 stereo slides and a TDC Stereo Vivid DeLuxe Viewer, the TDC CV2 case accommodates all standard ASA stereo slides whether glass or cardboard mounted. Of larger capacity, the TDC CV3 case holds 100 stereo slides, a TDC Stereo Vivid DeLuxe Viewer, and 2 spare batteries.

Beltone Hearing Aid Co., Chicago—New Development A radically new design in audiometers for accurately testing hearing loss was announced on Sept. 20 by this company. The new audiometer is for use in schools, industrial plants, clinics, medical offices, and other places where hearing tests are conducted, said David H. Barnow, Executive Vice-President.

Bendix Aviation Corp.—New Radar System— United Air Lines, Inc., is ordering a C-band version of the Bendix RDR-1 airborne radar system for evaluation, it was announced on Sept. 27 by C. I. Rice, Manager of aviation sales for the Bendix Radio Communications Division of the Bendix Aviation Corp. The new system, designated as the RDR-1C, operates in the 5,400 mc (5.6 cm) frequency range but is similar in design and has several interchangeable units with the RDR-1 system now in production.

Bessemer & Lake Erie RR.—Earnings— Table with columns: August—, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Bethlehem Steel Corp.—Merger Disapproved— E. G. Grace, Chairman, with regard to the decision of the Department of Justice to withhold approval of the merger of Bethlehem and The Youngstown Sheet & Tube Co., said in part: "We are sorry to learn that the Department of Justice has concluded not to approve the Bethlehem-Youngstown merger. The combination of the two companies is a constructive step and will not impair competition in the steel industry anywhere."

question is whether a particular merger may lessen competition substantially or tend to create a monopoly in any section of the country. "As that Section has not been construed by the courts, there is room for differences of opinion as to its applicability in varying situations.

"Any merger will of course eliminate whatever competition there may be between the two companies. But our counsel tell us that that is not necessarily prohibited. They tell us that it is necessary to consider the over-all effect of the merger on competition in the industry; that Section 7 does not prohibit a merger if competition in the industry is not significantly affected or is increased.

"Responsible officials of Bethlehem and Youngstown are convinced that the projected merger is within both the letter and the spirit of the law. "They are confident that the merger will stimulate rather than restrict competition in the steel industry.

"Because of their different geographical locations and the considerable differences in their lines of products, Bethlehem and Youngstown both complement and supplement each other to a degree unique in the steel industry. "We believe that, unless Section 7 of the Clayton Act is going to be applied by the courts in such a way as to prevent all mergers, regardless of the extent of the competition between the companies or the over-all effect on the vigor of competition in the industry, the Bethlehem-Youngstown merger should be held to be entirely lawful.

"Even after the Bethlehem-Youngstown merger, the United States Steel Corp. will still be far and away the largest company in the industry, with major plants in all industrial sections of the country. "The proposed merger is in contrast with some mergers in the past which have had the effect in various industries of closing plants and causing unemployment. Here, the merger would lead to a material addition to Youngstown's productive facilities.

"We still feel strongly that the proposed merger would be beneficial from the standpoint of the national economy, the national defense, the steel industry and Bethlehem and Youngstown stockholders. We are actively exploring what further action may properly be taken to make the merger possible.—V. 180, p. 622.

Big Horn Mountain Uranium Co., Boulder, Colo.—Files The company on Sept. 23 filed a letter of notification with the SEC covering 30,000,000 shares of common stock (par one cent), of which 10,000,000 shares are to be issued in exchange for outstanding shares of American Ajax Co. (predecessor company) and the remaining 20,000,000 shares are to be initially offered at par to shareholders of United Empire Gold Mines Co., owner of Big Horn's leased properties. E. V. Lamey, 6201 Sand Springs Road, Fort Worth 14, Tex. The net proceeds are to be used to pay expenses incident to mining operations.

Big Horn Uranium Corp., Ogden, Utah—Files— The corporation on Sept. 23 filed a letter of notification with the SEC covering 4,000,000 shares of common stock (par one cent) to be offered at five cents per share, through Allan W. Egbert Co., Ogden, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Borg-Warner Corp.—New Air Purifier— Positive relief for many of the nation's asthma and hay fever sufferers in the form of a new air purifier was announced on Sept. 29 by the corporation's Norge Division. Called the Norge-Aire, the air purifier removes 99.4% of the pollen, mold spores, house dust, and other common air-borne allergens from room air, according to R. C. Connell, Vice-President of Sales.—V. 180, p. 530.

Bureau of National Affairs, Inc., Washington, D. C.—Files With Securities and Exchange Commission— The company on Sept. 20 filed a letter of notification with the SEC covering 500 shares of common stock (no par) to be offered at \$32 per share, without underwriting. The net proceeds are to be used to meet current operating expenses or other obligations.—V. 179, p. 1369.

Burgess-Manning Co., Libertyville, Ill.—National Sales Organization Plan Expanded— A new national sales organization covering the combined Dallas and Libertyville Divisions of this company, manufacturers of industrial noise abating equipment, was announced on Sept. 22 by Ralph L. Leadbetter, President. The new plan does not affect the Architectural Products Division of the company, at Chicago, headed by Dudley W. Day, Vice-President. Under the plan, which took effect Sept. 1, the national sales organization will consist of three primary districts, Chicago, New York, and Dallas, with related sales agency territories in each district. Complete sales operations will be directed and correlated by S. G. Paddock in conjunction with his duties as manager of the Dallas Division.—V. 180, p. 718.

Burroughs Corp.—New President of Unit— The directors of Control Instrument Co., Inc., Brooklyn, N. Y., a wholly owned subsidiary, has elected John J. Hyland, President and Founder, to the newly created post of Chairman of the Board, it was announced by John S. Coleman, Burroughs President. W. Paul Smith, Executive Vice-President, was named President.—V. 180, p. 346.

Cambria & Indiana RR.—Earnings— Table with columns: August—, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

(Wm.) Cameron & Co., Waco, Tex.—Exchange Offer See Certain-teed Products Corp. below.—V. 180, p. 718.

Camoose Mines, Ltd. (Canada)—Acquisition— M. G. Agate, Chairman of the Board, on Sept. 17 announced the purchase by this company of uranium holdings of J. R. Simplot Co. of Boise, Idaho. The transaction involves all equipment and machinery in three operating mines, and 375 uranium mining claims in Montrose County, Idaho. Principals in the Simplot sale did not reveal the exact price, but indicated that the total price was "more than a million dollars." This is believed to be the second largest uranium transaction this year, outdistanced only by the recent sale of the Vernon Pick Delta mine to Atlas Corp. The highly mechanized Simplot mines are reported to be among the largest producers in Colorado. Explorations have blocked out \$2,500,000 worth of high grade uranium ore and it is reported that the total holdings have barely been scratched. The three mines, Peanut and Gregor Nos. 1 and 2, have been in production almost a year. Representing Simplot in the transaction were George McHugh, General Manager, Boise, Idaho, and attorneys Lloyd Haight and William Waldeck of Montrose. Intermediaries in the sale were William Wise of Los Angeles and Grand Junction, General Partner in the Sierra Bonita Co., and Harold Best, Grand Junction, consulting geologist. Camoose also assumes an \$88,770 Defense Materials Exploration Administration loan which Simplot had been granted on the properties. In addition, the Camoose company has lead and zinc holdings in Canada as well as uranium claims in Grand County, Utah.

Canadian National Lines in New England—Earnings— Table with columns: August—, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Canadian National Rys.—August Earnings Lower— Table with columns: Period End, Aug. 31—, 1954—Month—1953, 1954—8 Mos.—1953. Rows include Operating revenues, Operating expenses, Net operating revenue.

Orders 110 Flat Cars— This company has ordered 110 70-ton flat cars from the Canadian Car & Foundry Co. The order is valued at approximately \$850,000.—V. 180, p. 998.

Canadian Pacific Ry.—August Earnings— Table with columns: Period End, Aug. 31—, 1954—Month—1953, 1954—8 Mos.—1953. Rows include Gross earnings, Working expenses, Net earnings.

Central of Georgia Ry.—Earnings— Table with columns: August—, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Central Hudson Gas & Electric Corp.—Private Placement—The corporation on Sept. 30 announced its plans to sell, subject to the approval of the New York P. S. Commission, \$11,000,000 of 30-year first mortgage bonds and 60,000 shares of new preferred stock to a number of institutional investors. The investment banking firm of Kidder, Peabody & Co. assisted the company in the sale of the new securities.

Ernest R. Acker, President, stated that the proceeds from the proposed sale of the new securities will be used to repay short-term bank borrowings, provide for the company's estimated capital requirements for the balance of 1954 and the year 1955, and to refinance the \$4,000,000 of 5.25% preferred stock now outstanding. A large part of the new capital will be used to complete the financing of the new 70,000 kw. unit of the Danskammer Point Steam Station which was placed in operation about the middle of September.

The bonds are being sold to 12 difference institutions, the largest purchaser being Aetna Life Insurance Co. of Hartford, Conn. Under the terms of the sale, \$7,700,000 of the bonds will be delivered to the purchasers about Nov. 1, 1954, and \$3,300,000 about May 1, 1955. All of the bonds are being sold at par with an interest rate of 3.20% per annum.

The new preferred stock is being sold to 11 institutions, the largest purchaser being the New York Life Insurance Co. All of the preferred stock will be sold about Nov. 1, 1954, at \$100 per share, with a dividend rate of 4.35% per annum.

Mr. Acker stated that the proposed refinancing of the outstanding 5.25% preferred stock was in line with the company's policy to maintain continuously a sound capital structure at a reasonable cost of money. He pointed out that with the lower dividend rate of the new preferred stock, the company by substituting 40,000 shares of this stock for the 5.25% preferred stock, will reduce the annual dividends applicable to this portion of its capital by \$36,000. It is planned that if the sale of the new preferred stock is completed on Nov. 1, 1954, notice will be given to the holders of the 5.25% preferred stock on that date informing them that their stock will be redeemable on or before Dec. 1, 1954.—V. 180, p. 1207.

Central RR. of New Jersey—Earnings— Table with columns: August—, 1954, 1953, 1952, 1951. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Certain-teed Products Corp.—Registers With SEC— The corporation filed a registration statement with the SEC on Sept. 28, 1954, covering 412,950 shares of its \$1 par common stock, to be offered by Certain-teed Products in exchange for 825,900 shares of the \$7 par capital stock of Wm. Cameron & Co., of Waco, Texas, at the rate of one-half share of Certain-teed Products stock plus \$1.15 in cash for each share of Cameron stock.

According to the prospectus, 615,275 shares of Cameron stock, or approximately 74%, is owned by certain persons with whom Certain-teed has entered into an agreement dated as of Aug. 16, 1954, providing for the acquisition of their shares. Certain-teed proposes to acquire these shares, plus such additional shares as may be deposited pursuant to its offer to other Cameron stockholders. Certain-teed now owns 5,000 of the 830,900 issued and outstanding shares of Cameron stock. Acquisition of the 615,275 shares will give Certain-teed effective control of Cameron; and, according to the prospectus, it is the opinion of the management of Certain-teed that the acquisition of control of Cameron will afford diversification to its operations and permit expansion in territory deemed economically favorable. No major changes are presently contemplated in Cameron's business or operation. Certain-teed now has outstanding 1,705,599 common shares, of which there are no known 10% holders. Officers and directors hold some 1.11% of such stock. The selling stockholders of Cameron include six of its directors with individual holdings ranging from 3,203 to 102,744 shares. After the acquisition, the President of Cameron (F. R. Weddington) and two others are to be elected directors of Certain-teed.—V. 180, p. 814.

Chesapeake & Ohio Ry.—August Earnings— Table with columns: Period End, Aug. 31—, 1954—Month—1953, 1954—8 Mos.—1953. Rows include Gross, Net income, Earnings per com. share.

(Continued on page 11)

Capital Flotations in the United States in June And for the Six Months of Calendar Year 1954

Domestic corporate financing in June last, amounted to \$987,358,500, being substantially larger than May's total of \$716,902,559, but appreciably lower than the total for June a year ago of \$1,114,301,499. However, it should be noted that the total dollar volume of June's emissions surpassed that for any previous month this year.

New capital offerings during the month of June aggregated \$891,217,851 or 90.26% of that month's total volume, while refunding issues stood at \$96,140,649 or only 9.74%.

Long-term bonds and notes in June constituted \$588,703,000 or 59.62% of the over-all total, while short-term bonds and notes were represented by the single issue of General Motors Acceptance Corp. 2 3/4% five-year debentures, due June 13, 1959 in the amount of \$100,000,000 or 10.13%.

Stocks for the month of June comprised \$298,655,500 or 30.25% of the grand total. A division of the common and preferred stocks for June reveals that the former comprising 63 issues amounted to \$144,328,700 or 14.62%, while the latter totaling 19 placements attained a trifle larger sum at \$154,326,800 or 15.63%.

Reviewing the various categories as set forth each month in our five-year table, we note that public utilities continued to overshadow all others by reaching the sum of \$378,109,178 or 38.30% of June's grand total. This was followed by \$180,682,055 other industrial and manufacturing, which comprised 18.30% of the month's over-all figure. Other categories in the order of their gross dollar volume were iron, steel, coal, copper, etc., \$162,694,000 or 16.48%; miscellaneous \$141,799,072 or 14.36%; oil \$61,534,898 or 6.23%; investment trusts, trading and holding companies, etc., \$53,015,124 or 5.37%; railroad \$7,350,000 or 0.74%; land, buildings, etc., \$1,274,173 or 0.13%, and motors and accessories \$900,000 or 0.09%.

A few of the larger offerings placed in June of the current year included the \$100,000,000 offering of the Aluminum Co. of America 3% sinking fund debentures, due June 1, 1979 and a like amount of 2 3/4% five-year debentures, due June 15, 1959 of the General Motors Acceptance Corp. Next as to size came the \$58,023,500 placement of 580,235 shares of 3 3/4% cumulative convertible preferred stock, series C, (par \$100) of the American Cyanamid Co., \$54,000,000 Ohio Valley Electric Corp. 3 3/4% first mortgage and collateral trust bonds, due Jan. 1, 1982 and the \$40,000,000 offering of the Columbia Gas System, Inc., 3 1/2% debentures, series D, due July 1, 1979. Other issues of fair proportions floated during June may be found on a subsequent page under the caption, "Large Domestic Corporate Issues During the Half-Year."

Private offerings in June totaled 52 in number and totaled \$385,175,500 or 39.01% of that month's grand total of all corporate financing. In the previous month, that is May last, the total was only \$127,706,892 made up

of 32 issues and represented 17.81% of that month's gross dollar volume. For the month of June, a year ago, private financing comprised 36 issues amounting to \$357,831,000, or 32.11% of that period's total volume.

Corporate issues placed privately in the first six months of 1954 follow:

Month	No. of Issues	Total Amount	% of Total
January	22	\$97,546,521	20.04
February	23	91,787,500	27.81
March	34	183,020,000	30.93
April	26	222,675,000	36.25
May	32	127,706,892	17.81
June	52	385,175,500	39.01

Municipal financing in June amounted to \$851,860,950, of which \$825,690,750 represented new capital and the remainder, \$26,170,200, refunding operations. The total for June last constitutes the largest dollar volume for any month thus far this year. It is worthy of note to point out here that each succeeding month since January has shown an increase in dollar volume. A comparison of the current month's total with that for May last, discloses an increase in the latest month of \$65,947,530. For June, 1953, the total amounted to only \$411,775,430 and for the like period in 1952 a somewhat greater amount at \$626,112,804.

Total municipal financing for the first six months of 1954 is set forth below:

Month	New	Refunding	Total
January	\$393,416,930	\$4,139,700	\$397,556,630
February	397,942,807	1,893,703	399,836,510
March	556,980,762	7,433,840	564,414,602
April	730,465,204	3,119,600	733,584,804
May	751,422,742	34,490,678	785,913,420
June	825,690,750	26,170,200	851,860,950
Total	\$3,655,919,195	\$77,247,721	\$3,733,166,916

Municipal offerings of size floated in June comprised the \$300,000,000 bond issue of the New York State Thruway Authority and \$119,210,000 Local Housing Authorities bonds; the \$38,500,000 State of Kentucky Turnpike revenue bonds and the \$30,000,000 bond issue of Los Angeles, Calif., School Districts.

Four emissions made up the total of all financing in June of United States Possessions which constituted the \$3,000,000 offering of the City and County of Honolulu, Hawaii; 1%, 3% and 5% Kailhi Tunnel bonds, due serially from 1955 to 1984 inclusive; \$1,700,000 Anchorage, Alaska, 4 1/4% and 4 1/2% paving and auditorium bonds, due serially from 1955 to 1969 inclusive; \$1,000,000 Ketchikan, Alaska, municipal utility revenue 3 3/8% bonds, due in 1982 and the Anchorage, Alaska, Telephone System 3 3/4% and 4 1/4% bonds, due serially from 1955 to 1968, inclusive.

No Canadian financing on the part of the Dominion, its provinces or municipalities came to light during June last.

Below we present a tabulation of figures since January, 1952, showing the different monthly amounts of corporate financing. Further revisions in the 1954 and 1953 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1954, 1953 AND 1952

	1954			1953			1952		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	466,249,711	20,439,521	486,689,232	500,772,709	16,141,452	516,914,161	543,724,952	9,548,200	553,273,152
February	314,624,478	15,372,739	329,997,217	641,307,965	25,159,845	666,467,810	365,724,376	75,851,400	441,575,776
March	521,025,292	70,653,000	591,678,292	521,319,354	5,999,485	527,318,839	325,109,085	13,579,925	338,689,010
First quarter	1,301,899,481	106,465,260	1,408,364,741	1,723,400,028	47,300,782	1,770,700,810	1,734,558,413	98,757,525	1,833,315,938
April	502,084,724	112,141,200	614,225,924	614,765,864	10,540,950	625,306,814	748,507,085	39,854,250	788,361,335
May	536,898,359	180,014,200	716,912,559	624,958,430	15,677,234	640,635,664	776,722,925	150,613,000	927,335,925
June	891,217,851	96,140,649	987,358,500	1,077,189,330	37,112,169	1,114,301,499	717,255,364	6,727,000	723,982,364
Second quarter	1,930,190,934	388,296,049	2,318,486,983	2,316,913,624	63,330,353	2,380,243,977	2,242,485,374	197,194,250	2,439,679,624
Six months	3,232,090,415	494,761,309	3,726,851,724	4,040,313,652	110,631,135	4,150,944,787	3,977,043,787	295,951,775	4,272,995,562
July	608,576,955		608,576,955	10,724,440	619,301,395	630,025,835	1,153,242,203	49,789,700	1,203,031,903
August	437,537,199		437,537,199	2,773,203	241,941,230	244,714,433	203,265,164	153,190,133	356,455,297
September	732,407,786		732,407,786	1,865,000	734,272,786	736,137,786	71,897,483	490,332,891	568,230,374
Third quarter	1,773,521,940		1,773,521,940	15,862,643	1,595,515,411	1,611,378,054	1,774,942,775	274,877,316	2,049,820,091
Nine months	5,620,466,420		5,620,466,420	125,993,778	5,746,460,198	5,872,453,976	5,751,986,562	570,829,091	6,322,815,653
October	424,210,596		424,210,596	6,664,020	430,874,616	437,538,636	857,475,665	82,957,165	940,432,830
November	437,537,199		437,537,199	28,773,944	466,311,143	495,085,087	474,482,187	89,650,200	564,132,387
December	1,387,695,944		1,387,695,944	36,483,000	1,424,178,944	1,460,661,944	786,271,197	44,200,333	830,471,530
Fourth quarter	2,249,443,739		2,249,443,739	71,920,964	2,321,364,703	2,393,285,667	2,118,229,049	216,807,698	2,335,036,747
12 months	7,869,910,159		7,869,910,159	197,914,742	8,067,824,901	8,265,739,643	7,870,215,611	787,636,789	8,657,852,400

t Revised.

Treasury Financing in June

The Treasury Department in June confined its operations to the sale of Treasury Bills, Savings Bonds and Depository Bonds.

UNITED STATES TREASURY FINANCING DURING 1954

Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec 30	Jan 7	91-days	2,607,917,000	1,500,348,000	99.668	+1.314
Jan 7	Jan 14	91-days	2,321,110,000	1,500,528,000	99.662	+1.336
Jan 14	Jan 21	91-days	2,558,601,000	1,501,661,000	99.695	+1.208
Jan 21	Jan 28	91-days	2,140,313,000	1,500,313,000	99.748	+0.998
Jan 1-31	Jan 1	9 1/2-12 yrs.	561,229,600	561,229,600	a	a
Jan 1-31	Jan 1	12 years	1,213,000	1,213,000	100	2
Jan 1-31	Jan 1	2 years			100	c
Total for January				6,565,292,600		

Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield
Jan 28	Feb 4	91-days	2,296,152,000	1,500,268,000	99.739	+1.031
Feb 4	Feb 11	91-days	2,252,689,000	1,500,294,000	99.774	+0.893
Feb 10	Feb 18	91-days	2,140,007,000	1,500,145,000	99.741	+1.024
Feb 16	Feb 25	91-days	2,189,285,000	1,500,751,000	99.751	+0.986
Jan 27	Feb 1	1 year	5,645,000,000	5,645,000,000	100	1 1/2
Jan 27	Feb 1	7 yr.-9 mo.	2,367,000,000	2,367,000,000	100	2 1/2
Jan 27	Feb 1	1 year	1,367,000,000	1,367,000,000	100	1 1/2
Jan 27	Feb 1	7 yr.-9 mo.	3,233,000,000	3,233,000,000	100	2 1/2
Jan 27	Feb 1	7 yr.-9 mo.	4,083,000,000	4,083,000,000	100	2 1/2
Jan 27	Feb 1	7 yr.-9 mo.	1,125,000,000	1,125,000,000	100	2 1/2
Jan 27	Feb 1	7 yr.-9 mo.	359,000,000	359,000,000	100	2 1/2
Feb 1-28	Feb 1	9 1/2-12 yrs.	515,108,480	515,108,480	a	a
Feb 1-28	Feb 1	12 years	634,000	634,000	100	2
Feb 1-28	Feb 1	2 years			100	c
Total for February				24,696,200,480		

Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield
Feb 25	Mar 4	91-days	2,220,841,000	1,500,788,000	99.732	+1.059
Mar 4	Mar 11	91-days	2,268,989,000	1,501,139,000	99.731	+1.049
Mar 10	Mar 22	94-days	2,716,773,000	1,501,159,000	99.750	+0.956
Mar 11	Mar 18	91-days	2,531,185,000	1,501,048,000	99.733	+1.055
Mar 18	Mar 25	91-days	2,371,847,000	1,501,440,000	99.740	+1.059
Mar 1-31	Mar 1	9 1/2-12 yrs.	601,778,926	601,778,926	a	a
Mar 1-31	Mar 1	12 years	1,916,000	1,916,000	100	2
Mar 1-31	Mar 1	2 years			100	c
Total for March				8,109,278,926		
Mar 25	Apr 1	91-days	2,339,935,000	1,500,672,000	99.731	+1.069
Apr 1	Apr 8	91-days	2,137,984,000	1,500,553,000	99.744	+1.013
Apr 8	Apr 15	91-days	2,214,164,000	1,501,274,000	99.731	+1.065
Apr 15	Apr 22	91-days	2,364,475,000	1,501,394,000	99.740	+1.077
Apr 22	Apr 27	52-days	2,986,820,000	1,000,883,000	99.895	+0.728
Apr 22	Apr 29	91-days	2,493,521,000	1,502,504,000	99.776	+0.982
Apr 1-30	Apr 1	9 1/2-12 yrs.	511,230,774	511,230,774	a	a
Apr 1-30	Apr 1	12 years	2,396,000	2,396,000	100	2
Apr 1-30	Apr 1	2 years			100	c
Total for April				9,020,406,774		
Apr 29	May 6	91-days	2,290,218,000	1,502,433,000	99.805	+0.773
May 6	May 13	91-days	2,285,019,000	1,500,489,000	99.792	+0.825
May 13	May 20	91-days	2,227,835,000	1,501,255,000	99.795	+0.817
May 20	May 27	91-days	2,327,388,000	1,503,051,000	99.818	+0.713
May 4	May 17	4 yr.-9 mo.	9,754,752,000	2,205,132,000	100	1 1/2
May 5	May 17	4 yr.-9 mo.	2,889,328,000	2,889,328,000	100	1 1/2
May 5	May 17	1 year	1,785,399,000	1,785,399,000	100	1 1/2
May 5	May 17	1 year	1,501,728,000	1,501,728,000	100	1 1/2
May 5	May 17	1 year	322,529,100	322,529,100	100	1 1/2
May 5	May 17	1 year	271,640,900	271,640,900	100	1 1/2
May 1-31	May 1	9 1/2-12 yrs.	463,771,151	463,771,151	a	a
May 1-31	May 1	12 years	33,000,000	33,000,000	100	2
May 1-31	May 1	2 years			100	c
Total for May				15,479,756,151		
May 25	June 3	91-days	2,200,412,000	1,500,501,000	99.820	+0.714
June 3	June 10	91-days	2,068,870,000	1,500,160,000	99.844	+0.616
June 10	June 17	91-days	2,225,453,000	1,500,303,000	99.840	+0.633
June 17	June 24	91-days	2,207,297,000	1,500,973,000	99.840	+0.635
June 1-30	June 1	9				

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS

Table with columns for Corporate, Foreign Government, Farm Loan, and Municipal financing from 1954 to 1950. Rows include Domestic, Long-term bonds, Short-term, Preferred, Common, Canadian, and Total corporate.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS

Table showing character and grouping of new corporate issues in the US from 1954 to 1950. Rows include Long-Term Bonds, Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc., Rubber, Shipping, Investment trusts, trading, holding, etc., Miscellaneous, and Total.

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †International Bank for Reconstruction and Development. ‡Securities of the Dominion of Canada. Provinces and municipalities.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

Company	1954		1953		1952		1951		1950	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
6 MONTHS ENDED JUNE 30										
Domestic										
Long-term bonds and notes	2,063,103,177	404,160,344	2,875,448,905	101,010,815	2,976,459,720	3,062,783,227	2,529,404,522	2,740,964,782	1,615,147,288	833,022,212
Short-term	103,400,000	88,235,640	153,548,750	201,250	183,750,000	31,208,000	3,658,000	31,208,000	21,569,850	2,448,169,500
Preferred stocks	417,232,623	1,680,425	279,438,893	7,486,530	289,925,523	57,831,123	91,000,000	287,255,000	2,763,480	1,969,517,961
Common stocks	542,232,615	1,680,425	643,913,040	1,932,540	646,612,523	674,841,016	904,628,935	514,700,365	415,428,138	321,097,558
Canadian										
Long-term bonds and notes	73,335,000	685,000	26,600,000	---	26,600,000	121,000,000	2,500,000	2,500,000	19,545,450	8,000,000
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	32,787,000	---	61,597,121	---	61,597,121	---	3,850,000	5,766,250	542,250	---
Other foreign	---	---	---	---	---	---	---	---	---	---
Long-term bonds and notes										
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Total corporate	3,232,000,415	494,761,309	3,726,851,724	110,631,135	4,150,944,787	3,977,043,787	3,248,326,014	3,133,807,353	2,442,742,359	3,367,020,148
International Bank	98,000,000	---	88,528,000	---	88,528,000	---	---	---	---	---
Canadian Government	75,723,000	---	---	---	---	---	---	---	---	---
Other foreign	---	---	---	---	---	---	---	---	---	---
Long-term bonds and notes										
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Total	3,329,723,000	494,761,309	3,815,380,000	110,631,135	4,239,472,787	3,977,043,787	3,248,326,014	3,133,807,353	2,442,742,359	3,367,020,148

*These figures do not include funds obtained by States and Municipalities from any agency of the Federal Government. †International Bank for Reconstruction and Development. ‡Securities of the Dominion of Canada, Provinces and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

	1954		1953		1952		1951		1950	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
6 MONTHS ENDED JUNE 30										
Long-Term Bonds and Notes	112,690,000	21,500,000	156,262,000	31,000,000	187,262,000	269,969,000	135,925,000	18,397,000	154,322,000	321,336,600
Railroads	133,873,200	274,734,500	1,045,875,000	20,870,000	1,047,411,666	428,126,500	1,211,758,000	30,137,000	1,241,895,000	1,474,030,000
Public utilities	165,300,000	4,500,000	1,045,875,000	630,000	1,047,411,666	1,109,100	1,211,758,000	13,820,625	1,241,895,000	1,474,030,000
Iron, steel, coal, copper, etc.	12,500,000	---	23,250,000	---	23,250,000	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	182,094,761	41,999,239	584,172,400	13,952,600	578,135,000	169,025,000	164,136,350	47,648,650	113,182,500	66,500,000
Total	2,136,438,177	404,845,344	2,541,283,521	101,010,815	3,003,059,720	2,902,048,905	2,506,745,102	211,559,850	2,748,464,782	2,475,714,950
Short-Term Bonds and Notes	---	---	---	---	---	---	---	---	---	---
Railroads	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	---	---	---	---	---	---	---	---	---	---
Stocks	426,960	78,535,540	521,181,959	7,348,005	544,582,560	518,143,183	5,085,500	25,369,000	441,308,371	490,373,611
Railroads	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	104,781,819	9,700,000	114,481,819	1,182,779	68,060,513	76,102,909	52,851,878	11,476,033	45,955,573	45,704,073
Total	992,252,238	89,915,965	1,082,168,203	9,419,070	1,058,004,335	797,765,082	714,305,521	31,924,675	746,230,196	746,230,196
Total	3,128,680,315	494,761,309	3,623,541,924	110,430,000	4,061,964,115	3,700,093,810	3,221,050,625	243,579,920	3,494,700,000	3,216,045,146

*These figures do not include funds obtained by States and Municipalities from any agency of the Federal Government. †International Bank for Reconstruction and Development. ‡Securities of the Dominion of Canada, Provinces and municipalities.

(Continued from page 3)

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows include March and April data for various Treasury bills and notes.

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows include April data for Treasury bills and notes.

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows include April and May data for Treasury bills and notes.

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows include May and June data for Treasury bills and notes.

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows include June data for Treasury bills and notes.

Total for six months... 70,400,608.567 62,461,395.000 7,939,213.567

INTRAGOVERNMENT FINANCING

Table with columns: Issued, Retired, Net Issued. Rows include January data for Certificates and Notes.

Table with columns: Issued, Retired, Net Issued. Rows include February data for Certificates and Notes.

Table with columns: Issued, Retired, Net Issued. Rows include March data for Certificates and Notes.

Table with columns: Issued, Retired, Net Issued. Rows include April data for Certificates and Notes.

Table with columns: Issued, Retired, Net Issued. Rows include May data for Certificates and Notes.

Table with columns: Issued, Retired, Net Issued. Rows include June data for Certificates and Notes.

Total for six months... 33,360,700.000 32,328,926.500 1,031,773.500

*Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Results for the Half Year

Total corporate offerings placed in the first half of 1954 amounted to \$3,726,851,724 as against the larger sum of \$4,150,944,787 for the like period in 1953; \$4,272,995,562 for 1952 and the somewhat smaller figure of \$3,562,133,367 for 1951.

Issues placed in the first half of 1954 for new capital purposes totaled \$3,232,090,415, or 86.72% of the overall total, while refunding obligations added up to \$494,761,309, or 13.28%. The foregoing figures compared with \$4,040,313,652 for new capital and \$110,631,135 for refunding for the six months ended June 30, 1953.

Long-term bond and note financing in the first half of 1954 totaled \$2,541,283,521, or 68.19% of the overall total and compared with \$3,003,059,720 in 1953; short-term bond and note issues, \$103,400,000, or 2.77% as against \$153,750,000, and stocks \$1,082,168,203, or 29.04% as contrasted with the somewhat smaller sum of \$994,135,067 in 1953.

Public utility offerings continued to hold first place in the first half of 1954 with respect to the total dollar volume of issues placed. They aggregated \$2,100,489,659, or 56.35% of the over-all total, while other industrial and manufacturing issues amounted to \$472,978,044, or 12.69%; miscellaneous, \$440,975,819, or 11.80%; oil, \$219,278,386, or 5.85%; iron, steel, coal, copper, etc., \$208,191,500, or 5.50%; railroads, \$134,616,960, or 3.60%; in-

vestment trusts, trading, holding companies, etc., \$114,983,478, or 3.05%; equipment manufacturers, \$12,500,000, or 0.31%; rubber, \$11,388,500, or 0.30%; land, buildings, etc., \$10,376,154, or 0.27%; motors, \$900,000, or 0.24% and shipping, \$173,224, or 0.04%.

In the tabulation below we show the volume of corporate domestic issues by types of securities brought out in the first half of each of the past 10 years. The second tables includes foreign corporations:

DOMESTIC CORPORATE ISSUES JAN. 1 TO JUNE 30

Table with columns: Bonds and Notes, Preferred Stocks, Common Stocks, Total. Rows include years 1954 through 1945.

DOMESTIC AND FOREIGN CORPORATE ISSUES—INCLUDING CANADIAN—JAN. 1 TO JUNE 30

Table with columns: Bonds and Notes, Preferred Stocks, Common Stocks, Total. Rows include years 1954 through 1945.

Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1954 giving at the same time the purpose of the issue:

Table with columns: Amount, Company Name, Issue Description, Purpose. Rows include Northern Illinois Gas Co., Atlantic Refining Co., Consolidated Edison Co., Ohio Edison Co., Canadian Pacific Ry., Public Service Co. of Indiana, Inc., Consumers Power Co., Appalachian Electric Power Co., Michigan Consolidated Gas Co.

FEBRUARY

Table with columns: Amount, Company Name, Issue Description, Purpose. Rows include Pacific Gas & Electric Co., Detroit Edison Co., El Paso Natural Gas Co.

MARCH

Table with columns: Amount, Company Name, Issue Description, Purpose. Rows include Detroit Edison Co., Fireman's Fund Insurance Co., Houston Lighting & Power Co., Interprovincial Pipe Line Co., Southern California Edison Co., Texas Eastern Penn-Jersey Transmission Corp., Southern Natural Gas Co.

APRIL

Table with columns: Amount, Company Name, Issue Description, Purpose. Rows include Commonwealth Edison Co., Owens-Illinois Glass Co., Pennsylvania Power & Light Co., Safeway Stores, Inc., Beneficial Loan Corp., Long Island Lighting Co., Ohio Power Co.

MAY

Table with columns: Amount, Company Name, Issue Description, Purpose. Rows include Pacific Gas & Electric Co., Columbia Gas System, Inc.

Table with columns: Amount, Company Name, Issue Description, Purpose. Rows include Public Service Electric & Gas Co., Northern Natural Gas Co., Allis-Chalmers Manufacturing Co., Consolidated Natural Gas Co., New Jersey Bell Telephone Co., Virginia Electric & Power Co., Public Service Electric & Gas Co., Niagara Mohawk Power Corp., Cleveland Electric Illuminating Co., New York State Electric & Gas Corp., Wisconsin Electric Power Co.

Table with columns: Amount, Company Name, Issue Description, Purpose. Rows include Aluminum Co. of America, General Motors Acceptance Corp., American Cyanamid Co., Ohio Valley Electric Corp., Columbia Gas System, Inc., Panhandle Eastern Pipe Line Co., Scudder Fund of Canada, Ltd., Philadelphia Electric Co., McLouth Steel Corp., Carrier Corp., Consumers Power Co., Pacific Gas & Electric Co., Tennessee Gas Transmission Co., Erie Mining Co., Fruehauf Trailer Co.

Private Sales of Securities in the Half Year

Our record of security issues placed privately shows that 189 issues of this character, aggregating \$1,107,911,413 were sold during the first half of 1954. This compares with 203 issues aggregating \$1,335,046,220 sold in the first six months of last year. The figures for the half year of 1954 placed through the private route amounted to 29.7% of all corporate financing and compares with 32.6% so placed in the same period in 1953.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of capital flotations. It ought also to be made clear to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans.

Following is a list of all private issues which we have reported in the first six months of 1954, together with a summary of the figures for the past several years:

Table with columns: Amount, Company Name, Issue Description, Purpose. Rows include American Investment Co., American Iron & Machine Works Co., American Machine & Foundry Co., Arizona Public Service Co., Arkansas Fuel Oil Corp., Arkansas-Missouri Power Co., Armstrong (A. J.) Co., Inc., Armstrong Rubber Co., Associates Investment Co., Associates Investment Co., Atlanta Gas Light Co., Automatic Canteen Co., Bangor & Aroostook RR., Bangor Hydro-Electric Co.

Bell & Howell Co., 3 3/4% promissory notes due Jan. 1, 1969, \$1,500,000 (March).

Bell & Howell Co., 20,000 shares of 4 1/4% preferred stock (par \$100), \$2,000,000 (April).

Beneficial Loan Corp., 4 3/4% promissory notes due Feb. 1, 1969 (Canadian currency), \$10,000,000 (February).

Beneficial Loan Corp., 3 3/4% promissory notes due April 1, 1974, \$25,000,000 (April).

Black, Sivalis & Bryson, Inc., 4 1/4% promissory notes due Aug. 1, 1969, \$2,000,000 (June).

Brooklyn Union Gas Co., 3 3/4% sinking fund debentures due 1974, \$7,000,000 (May).

Budget Finance Plan, 6 1/2% capital debentures due April 1, 1964, \$600,000 (April).

Budget Finance Plan, 4 1/2% sinking fund note due April 1, 1969, \$2,000,000 (May).

Buzzards Bay Gas Co., 4 1/2% 10-year promissory notes due 1955-1963, \$12,500 (June).

California Interstate Telephone Co., 4 1/4% first mortgage bonds due Feb. 1, 1979, \$4,200,000 (March).

California Interstate Telephone Co., 4 3/4% sinking fund debentures due Feb. 1, 1974, \$1,500,000 (March).

California-Pacific Utilities Co., 4 3/4% first mortgage bonds, series E, due 1984, \$2,000,000 (April).

Campbell (Harry T.) Sons' Corp., promissory notes due 1963, \$600,000 (January).

Canadian Pacific Ry., 3 3/4% equipment trust certificates, series M due Jan. 2, 1955-1969, inclusive, \$25,020,000 (January).

Carolina Central Gas Co., 5 1/2% first mortgage bonds due April 1, 1974, \$100,000 (June).

Carrier Corp., promissory note due June 1, 1979, \$25,000,000 (June).

Celotex Corp., 3 3/4% promissory notes due 1969, \$4,900,000 (June).

Central Illinois Public Service Co., 50,000 shares of 4.25% cumulative preferred stock (par \$100), \$5,000,000 (May).

Central Indiana Gas Co., 3 3/4% first mortgage bonds due 1979, \$1,000,000 (March).

Central Louisiana Electric Co., Inc., 4 1/4% first mortgage bonds, series E, due Jan. 1, 1984, \$2,000,000 (February).

Central Maine Power Co., 50,000 shares of 4 3/4% cumulative preferred stock (par \$100), \$5,000,000 (March).

Central Vermont Public Service Corp., 10,000 shares of 4.65% cumulative preferred stock (par \$100), \$1,000,000 (June).

Claussen Eakeries, Inc., 5% serial debentures due 1955-1969, inclusive, \$500,000 (May).

Clayton Road Development Co., 22-year 4 1/2% sinking fund bonds, \$4,500,000 (June).

Columbia Broadcasting System, Inc., 4 1/4% promissory notes due Jan. 15, 1973, \$7,000,000 (January).

Commonwealth Shoe & Leather Co., 3 3/4% sinking fund debentures due Nov. 1, 1968, \$1,800,000 (June).

Consolidated Chemical Industries, Inc., 3.70% promissory notes due 1955-1968, \$3,000,000 (January).

Control Engineering Corp., 5 3/4% subordinated convertible notes due April 1, 1964, \$207,000 (May).

Cottrell (C. B.) & Sons Co., 4 1/2% promissory note, dated Jan. 13, 1954 and due in installments to and including Jan. 1, 1969, \$1,500,000 (January).

Dobackmun Co., 3 3/4% promissory notes due May 1, 1969, \$4,000,000 (May).

Dr. Pepper Co., 4% real estate note due to 1967, \$1,717,521 (January).

Duffy-Mott Co., Inc., 4 3/4% promissory note due Sept. 1, 1969, \$2,100,000 (April).

Durez Plastics & Chemicals, Inc., 3 1/2% sinking fund debentures due June 1, 1974, \$2,000,000 (June).

El Dorado Refining Co., promissory notes due to May 1, 1966, \$3,750,000 (June).

El Paso Natural Gas Co., 4 1/4% first mortgage pipe line bonds due Dec. 15, 1968, \$24,000,000 (February).

El Paso Natural Gas Co., 4 3/4% sinking fund debentures due Oct. 1, 1968, \$12,150,000 (April).

El Paso Natural Gas Co., 4 1/4% first mortgage pipe line bonds due Dec. 15, 1968, \$19,200,000 (June).

Eastern Utilities Associates, 4 3/4% collateral trust bonds due Oct. 1, 1978, \$7,000,000 (March).

Edison Sault Electric Co., 4 1/4% promissory notes due May 1, 1974, \$500,000 (May).

Electrical Products Corp. of California, 4 3/4% promissory notes due 1967, \$410,000 (March).

Emerson Electric Manufacturing Co., 4% promissory notes due 1974, \$5,000,000 (June).

Emerson Radio & Phonograph Corp., 4 1/4% promissory notes due May 1, 1969, \$7,500,000 (June).

Erie Mining Co., 4 1/4% first mortgage bonds, series A, due July 1, 1983, \$20,000,000 (June).

Fedders-Guigan Corp., 4 1/4% promissory notes due June 1, 1969, \$5,000,000 (June).

Felix, Brunshwig & Co., Inc., 10-year notes, \$500,000 (March).

Fifteen Hundred Walnut Street Corp., Phila., Pa., 4 1/2% first mortgage note due 1969, \$1,575,000 (April).

Florida Power & Light Co., 62,500 shares of 4 1/2% cumulative preferred stock, series C (par \$100), \$6,250,000 (February).

Fort Smith Gas Corp., 4 1/2% first mortgage bonds, \$2,300,000 (March).

Frontier Refining Co., 4% first mortgage bonds due June 1, 1969, \$2,500,000 (June).

Fruit Growers Express Co., 3% equipment trust certificates, series R, \$1,710,000 (March).

Gas-Oil Dealers, Inc., first mortgage note dated March 1, 1954 and due March 1, 1959, \$2,300,000 (March).

General American Transportation Corp., 4% equipment trust certificates, series 53, to mature quarterly to and including April 1, 1974, \$12,500,000 (April).

General Mills, Inc., 3 1/2% promissory notes due May 1, 1974, \$5,000,000 (May).

General Motors Acceptance Corp., 3% promissory notes due Nov. 1, 1959, \$15,000,000 (April).

General Motors Acceptance Corp., 3 3/4% junior subordinated notes due April 1, 1967, \$15,000,000 (April).

General Motors Acceptance Corp., 2 3/4% five-year debentures due June 15, 1959, \$100,000,000 (June).

General Stores Corp., 300,000 shares of common stock (par \$1), \$412,500 (February).

Great Lakes Pipe Lines Co., 4% sinking fund debentures due Feb. 1, 1974, \$10,000,000 (February).

Great Northern Paper Co., 4% promissory notes due Oct. 1, 1974, \$4,000,000 (March).

Great Northern Paper Co., 4% promissory notes due Oct. 1, 1974, \$6,000,000 (June).

Greenwich Gas Co., 4 1/2% first mortgage bonds, series A, due June 1, 1971, \$200,000 (January).

Greyhound Corp., 4 3/4% 20-year promissory notes, series A, due Jan. 15, 1974, \$15,000,000 (January).

Greyhound Corp., 4 3/4% series B notes due July 15, 1975, \$10,000,000 (May).

Greyhound Corp., 4 3/4% series A notes, due Jan. 15, 1974, \$15,000,000 (May).

Hackensack Water Co., 3% first mortgage bonds due 1984, \$2,000,000 (May).

Haloid Co., 3 3/4% promissory notes due June 1, 1974, \$3,000,000 (June).

Harley Davidson Motor Co., first mortgage note due June 1, 1964, \$900,000 (June).

Hartford Gas Co., 3 1/2% first mortgage bonds, series C, due Feb. 1, 1979, \$1,200,000 (January).

Hauserman (E. F.) Co., 3 3/4%-4% promissory notes due 1957 and 1969, \$1,300,000 (June).

Hawaiian Electric Co., Ltd., 3.45% first mortgage bonds, series I, due March 1, 1984, \$6,000,000 (April).

Hawaiian Telephone Co., 100,000 shares of 5.3% cumulative preferred stock, series E (par \$10), \$1,000,000 (April).

Hawaiian Telephone Co., 3.40% first mortgage bonds, series J, due Feb. 15, 1984, \$2,500,000 (April).

Hawaiian Telephone Co., 100,000 shares of 5.3% preferred stock (par \$10), \$1,000,000 (June).

Hewitt-Robins, Inc., 25,000 shares of 5 1/4% cumulative preferred stock (par \$50), \$1,250,000 (March).

Hoffman Radio Corp., 4 3/4% promissory notes due June 1, 1969, \$2,500,000 (June).

Illinois Central RR., consolidated mortgage 30-year 4 1/4% bonds, series D, due June 1, 1982, \$12,000,000 (April).

Interprovincial Pipe Line Co. (Canada), 5 3/4% first mortgage and collateral trust bonds, series D, due April 1, 1974, \$30,000,000 (March).

Interstate Securities Co., 3 3/4% senior notes dated May 10, 1954 and due May 1, 1969, \$5,000,000 (May).

Iowa Electric Light & Power Co., 120,000 shares of 4.30% cumulative preferred stock (par \$50), \$6,000,000 (May).

Johnston Testers, Inc., 4 3/4% promissory notes, \$1,200,000 (March).

Koehring Co., 4 1/4% promissory notes due Oct. 1, 1969, \$1,350,000 (June).

Lake Placid Co., 10-year notes due Sept. 30, 1964, \$250,000 (June).

Lane, Bryant, Inc., 4% promissory notes due March, 1974, \$2,000,000 (March).

Libby, McNeill & Libby 100,000 shares of 5 1/4% preferred stock (par \$100), \$10,000,000 (May).

Libby, McNeill & Libby 3 1/2% sinking fund debentures due May 15, 1978, \$15,000,000 (May).

Mansfield Telephone Co., 3.40% debentures due 1961-1979, inclusive, \$1,500,000 (May).

Mastic Tile Corp. of America promissory notes due Feb. 1, 1959, \$500,000 (February).

Mastic Tile Corp. of America first mortgage bonds due Feb. 1, 1964, \$600,000 (February).

McLouth Steel Corp., 540,000 shares of 5 1/4% cumulative preferred stock (par \$50), \$27,000,000 (June).

Mercury Manufacturing Co., 4 3/4% sinking fund debentures due May 1, 1964, \$300,000 (May).

MidSouth Gas Co., 4 1/4% first mortgage bonds due 1972, \$500,000 (March).

Mid-Texas Telephone Co., 5% first mortgage bonds, series C, due May 1, 1979, \$100,000 (May).

Mobile Gas Service Corp., 3 1/4% first mortgage bonds due 1979, \$1,150,000 (June).

Mississippi Valley Gas Co., 4 1/4% first mortgage bonds due March 1, 1974, \$1,500,000 (March).

National Motor Bearing Co., Inc., 4 1/2% promissory notes due Jan. 15, 1969, \$2,500,000 (January).

New Hampshire Finance Corp., 4 3/4% sinking fund notes due Feb. 2, 1964, \$1,000,000 (February).

New York Merchandise Co., Inc., 4 1/4% promissory note due 1969, \$1,000,000 (June).

New York State Electric & Gas Corp., 50,000 shares of 4.15% cumulative preferred stock (par \$100), \$5,000,000 (March).

Newport Electric Co., 4% first mortgage bonds due 1984, \$2,800,000 (June).

North American Acceptance Corp. (Pa.), 5 1/2% 10-year promissory notes due Feb. 1, 1964, \$600,000 (March).

North American Car Corp., 5% convertible sinking fund debentures due Dec. 1, 1965, \$3,500,000 (February).

North American Car Corp., 4 1/2% serial notes, series B, due quarterly from Feb. 15, 1959 to Nov. 15, 1968, inclusive, \$7,300,000 (February).

Ohio Valley Electric Corp., 3 3/4% first mortgage and collateral trust bonds due Jan. 1, 1982, \$54,000,000 (June).

Oklahoma Gas & Electric Co., 65,000 shares of 4.44% cumulative preferred stock (par \$100), \$6,500,000 (March).

Oklahoma Natural Gas Co., 3.7% first mortgage bonds due 1979, \$1,000,000 (January).

Oswego Falls Corp., 3 1/2% 15-year promissory note, \$3,700,000 (March).

Owens-Illinois Glass Co., 3 3/4% sinking fund notes due 1984, \$40,000,000 (April).

Penn Dairies, Inc., 4 1/4% first mortgage sinking fund bonds due May 1, 1969, \$1,528,000 (June).

Pioneer Finance Co., 5 1/2% secured sinking fund debentures, series A, due March 1, 1962, \$500,000 (March).

Pioneer Natural Gas Co., 3 3/4% sinking fund debentures due 1974, \$13,500,000 (June).

Pittsburgh Metallurgical Co., Inc., 4% promissory note due June 30, 1974, \$5,000,000 (June).

Pittsburgh Steel Co., 4 3/4% first mortgage bonds due Dec. 1, 1973, \$5,000,000 (January).

Portland Gas & Coke Co., 4% first mortgage bonds due June 1, 1974, \$1,000,000 (April).

Progas of Canada, Inc., 5 1/2% subordinated income notes due Nov. 1, 1963 (with warrants), \$600,000 (January).

Progas of Canada, Inc., 5% promissory serial notes due Sept. 1, 1958, \$500,000 (January).

Public Service Co. of New Mexico, 3 3/4% first mortgage bonds due April 1, 1984, \$1,500,000 (April).

Publishers' Paper Co., 4% sinking fund mortgage bonds due 1965, \$2,815,000 (June).

Reichhold Chemicals, Inc., 11,000 shares of 4 1/2% preferred stock (par \$100), \$1,100,000 (February).

Reserve Mining Co., 4 1/4% first mortgage bonds, series A, due June 1, 1980, \$15,000,000 (April).

Rheem Manufacturing Co., 3 3/4% promissory notes due 1955-1969, inclusive, \$2,500,000 (May).

Richfield Oil Co., 30-year 3.85% sinking fund debentures due June 1, 1983, \$16,000,000 (March).

Robertshaw-Fulton Controls Co., 4.10% sinking fund notes due Jan. 1, 1969, \$9,000,000 (January).

Sea-Pak Corp., 5 1/2% subordinated convertible debentures, series A, due April 1, 1964, \$100,000 (March).

Seaboard Finance Co., 3 3/4% promissory notes due Dec. 1, 1968, \$3,000,000 (February).

Seaboard Finance Co., 3 3/4% promissory notes due Feb. 1, 1969, \$4,000,000 (April).

Sessions Clock Co., serial notes due March 1, 1956-1963, inclusive, \$500,000 (April).

South Carolina Generating Co., 3 3/4% first mortgage bonds due Oct. 1, 1979, \$1,250,000 (February).

South Carolina Generating Co., 4% promissory notes due 1964, \$250,000 (February).

South Carolina Generating Co., 4% first mortgage bonds due Oct. 1, 1981, \$1,200,000 (June).

South Pittsburgh Water Co., 40,000 shares of 4.70% preferred stock (par \$100), \$4,000,000 (May).

South Pittsburgh Water Co., 3 1/2% first mortgage bonds due April 1, 1979, \$7,300,000 (May).

Southern New England Telephone Co., 3% debentures due April 1, 1987, \$15,000,000 (April).

Southwestern Public Service Co., 3.65% first mortgage bonds due 1984, \$12,000,000 (February).

Sprague Electric Co., 48,100 shares of common stock (par \$2.50), \$3,607,500 (June).

Springfield City Water Co., 3 1/2% first mortgage bonds, series D, due May 1, 1984, \$1,000,000 (May).

Springfield City Water Co., 7,684 shares of common stock (par \$10), \$99,832 (May).

Steep Rock Iron Mines, Ltd., 4 1/2% first mortgage sinking fund bonds due Dec. 1, 1967, \$17,000,000 (April).

Stix, Baer & Fuller Co., 4% promissory notes due to Sept. 1, 1970, \$4,700,000 (June).

Suburban Propane Gas Corp., 4 3/4% sinking fund debentures due Jan. 1, 1969, \$2,750,000 (January).

Suburban Propane Gas Corp., 26,800 shares of 5.2% cumulative convertible preferred stock, 1954 series (par \$50), \$1,340,000 (January).

Suburban Propane Gas Co., 4 1/2% sinking fund debentures due June 1, 1969, \$600,000 (June).

Stromberg-Carlson Co., 4.20% promissory note due March 1, 1969, \$5,000,000 (March).

Sutton (O. A.) Corp., Inc., 15,000 shares of 6% cumulative preferred stock (par \$100), \$1,500,000 (June).

Talcott (James), Inc., 5 1/4% capital notes, series A, due serially April 1, 1957-1966, inclusive, \$2,500,000 (April).

Texas Eastern Penn-Jersey Transmission Corp., 4.20% first mortgage pipeline bonds due 1973, \$24,000,000 (March).

Thatcher Glass Manufacturing Co., Inc., 4% sinking fund notes due Dec. 1, 1973, \$1,500,000 (February).

Thrifty Drug Stores, Inc., 4% promissory notes due 1969, \$1,500,000 (February).

Thorofoe Markets, Inc., 15-year 4 1/2% promissory notes due April 1, 1969, \$1,000,000 (May).

Tidewater Telephone Co., 3 3/4% first mortgage bonds, series E, due June 30, 1982, \$600,000 (June).

Toledo Edison Co., 3 3/4% first mortgage bonds due 1974, \$14,000,000 (April).

Trans Mountain Oil Pipe Line Co., 4% first mortgage and collateral trust bonds, series C, due April 1, 1972, \$6,000,000 (March).

Transue & Williams Steel Forging Corp., 4 1/2% promissory notes due June 1, 1969, \$2,500,000 (June).

Ultrasonic Corp., 8% income convertible debentures due Oct. 1, 1963, \$1,000,000 (June).

Union Light, Heat & Power Co., 3 1/2% first mortgage bonds due 1984, \$1,000,000 (May).

Union Light, Heat & Power Co., 3 1/2% first mortgage bonds due 1984, \$500,000 (June).

United Printers & Publishers (Inc.), promissory notes due March 10, 1960, \$925,000 (February).

United Printers & Publishers (Inc.), promissory notes due March 10, 1970, \$2,575,000 (February).

United Telephone Co. of Pennsylvania, 3 3/4% first mortgage sinking fund bonds due Jan. 1, 1984, \$1,000,000 (February).

Upper Peninsula Power Co., 7,000 shares of 5 1/2% cumulative preferred stock (par \$100), \$700,000 (June).

Verson Allsteel Press Co., promissory notes due Oct. 1, 1966, \$1,500,000 (April).

Victor Products Corp., 5 1/4% sinking fund notes due May 1, 1969, (with stock purchase warrants), \$1,000,000 (May).

Volunteer Natural Gas Co., 6% sinking fund debentures due 1974, \$400,000 (May).

Warner & Swasey Co., 4 1/4% promissory notes due Dec. 1, 1969, \$2,000,000 (January).

Washington Gas Light Co., 3 3/4% 25-year refunding mortgage bonds due Dec. 1, 1978, \$7,000,000 (January).

Waverly Terminal Bldg., first mortgage loan, \$1,250,000 (March).

West Coast Telephone Co., 100,000 shares of \$1.28 cumulative preferred stock (par \$25), \$2,500,000 (May).

West Ohio Gas Co., 4% first mortgage bonds due 1974, \$500,000 (February).

Western Carolina Telephone Co., 4 1/4% first mortgage bonds due 1975, \$1,000,000 (June).

Western Kentucky Gas Co., 4% first mortgage bonds, series D, due 1979, \$1,250,000 (April).

Whitaker Cable Corp., 4 1/2% first mortgage loan, \$194,000 (January).

Wisconsin Hydro Electric Co., 3 3/4% first mortgage bonds due March 1, 1972, \$300,000 (May).

Wyoming-Nebraska Pipe Line Co., 4 3/4% first mortgage bonds due June 1, 1969, \$3,187,500 (June).

Zonite Products Corp., 4 1/4% promissory notes due March 30, 1969, \$1,500,000 (May).

A summary of all private placements since 1944 is given in the following table:

	PRIVATE CORPORATE FINANCING		
	1st 6 Mos.	Last 6 Mos.	Total Year
1954—Number of issues.....	189	189	378
Volume	\$1,107,911,413	1,107,911,413	2,215,822,826
Percent of total volume	29.7	29.7	59.4
1953—Number of issues.....	203	205	408
Volume	\$1,335,046,220	\$1,368,489,872	\$2,703,536,092
Percent of total volume	32.6	34.9	67.5
1952—Number of issues.....	235	257	492
Volume	\$1,364,093,437	\$1,853,581,851	\$3,217,675,288
Percent of total volume	31.9	42.3	74.2
1951—Number of issues.....	263	231	494
Volume	\$1,350,458,924	\$1,425,070,204	\$2,775,529,128
Percent of total volume	37.9	43.1	81.0
1950—Number of issues.....	228	299	527
Volume	\$1,004,814,054	\$1,405,995,457	\$2,410,809,511
Percent of total volume	29.8	55.8	85.6
1949—Number of issues.....	213	177	390
Volume	\$1,234,329,369	\$975,296,545	\$2,209,625,914
Percent of total volume	35.6	45.8	81.4
1948—Number of issues.....	240	221	461
Volume	\$1,396,705,750	\$1,400,982,395	\$2,797,688,145
Percent of total volume	41.1	44.5	85.6
1947—Number of issues.....	194	243	437
Volume	\$758,691,200	\$1,388,893,599	\$2,147,584,799
Percent of total volume	27.3	39.2	66.5
1946—Number of issues.....	80	165	245
Volume	\$450,826,055	\$1,221,719,324	\$1,672,545,379
Percent of total volume	14.0	35.5	49.5
1945—Number of issues.....	65	117	182
Volume	\$561,560,000	\$722,001,687	\$1,283,561,687
Percent of total volume	21.4	17.6	39.0
1944—Number of issues.....	60	80	140
Volume	\$370,842,625	\$499,148,114	\$869,990,739
Percent of total volume	36.4	23.1	59.5

(Continued on page 8)

(Continued from page 7)

Issues Not Representing New Financing

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

Likewise some public utility holding companies complying with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public offerings. Similarly "special offerings" on the several stock exchanges are included with the secondary offerings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they

may have on their own account, and present the results in the table below:

Table with 5 columns: Year (1954, 1953, 1952, 1951, 1950) and rows for months (January to December) and totals for 6 months and calendar year.

Municipal Financing for Half-Year

Long-term financing by States and municipalities aggregated \$3,733,166,916 for the first six months of 1954 as compared with \$2,601,740,743 for the same period last year.

Below we present a tabulation of municipal financing by months since January 1952:

SUMMARY OF MUNICIPAL FIGURES BY MONTHS

Table with 6 columns: Year (1954, 1953, 1952) and rows for months (January to December) and totals for 1st 6 months, 2nd 6 months, and 12 months.

Details of New Capital Flotations During June, 1954

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

- List of bond and note offerings including: Chicago, Burlington & Quincy RR. 2% equipment trust certificates; Atlantic Gas Light Co. 4 1/4% first mortgage bonds; Buzards Bay Gas Co. 4 1/2% 10-year promissory notes; Carolina Central Gas Co. 5 1/2% first mortgage bonds; Central Illinois Public Service Co. 3 3/4% first mortgage bonds; Central Vermont Public Service Corp. 3 3/4% first mortgage bonds; Columbia Gas System, Inc. 3 1/2% debentures; Consumers Power Co. 3% first mortgage bonds; Duquesne Light Co. 3 3/4% first mortgage bonds; El Paso Natural Gas Co. 4 1/4% first mortgage pipe line bonds; Gulf Power Co. 3 3/4% first mortgage bonds.

- List of bond and note offerings including: Jersey Central Power & Light Co. 3 3/4% first mortgage bonds; Mobile Gas Service Corp. 3 3/4% first mortgage bonds; Mountain Fuel Supply Co. 3 3/4% debentures; Newport Electric Co. 4% first mortgage bonds; Ohio Valley Corp. 3 3/4% first mortgage and collateral trust bonds; Pioneer Natural Gas Co. 3% sinking fund debentures; South Carolina Generating Co. 4% first mortgage bonds; Southwestern Gas & Electric Co. 3 3/4% first mortgage bonds; Tennessee Gas Transmission Co. 3% first mortgage pipe line bonds; Tidewater Telephone Co. 3 3/4% first mortgage bonds; Union Light, Heat & Power Co. 3 1/2% first mortgage bonds; Washington Gas Light Co. 3 3/4% refunding mortgage bonds.

Western Carolina Telephone Co. 4 1/4% first mortgage bonds due 1975. Purpose, to repay bank loans. Placed privately with Berkshire Life Insurance Co. and Connecticut General Life Insurance Co.

IRON, STEEL, COAL, COPPER, ETC.

- List of industrial offerings including: Aluminum Co. of America 3% sinking fund debentures; Iron, Steel, Coal, Copper, etc. offerings from various companies like American Securities Corp., American Republic Co., etc.

* Indicates special offering. * Represents issues placed privately. † Indicates issues sold competitively.

***\$3,000,000** Emerson Electric Manufacturing Co. 4% promissory notes due 1974. Purpose, to repay bank loans and for working capital. Placed privately with New York Life Insurance Co. through Smith, Barney & Co.; Van Alstyne, Noel & Co., and Newhard, Cook & Co.

***\$7,500,000** Emerson Radio & Phonograph Corp. 4 1/4% promissory notes due May 1, 1969. Purpose, for working capital. Placed privately with a group of institutional investors through F. Eberstadt & Co. Inc.

***\$5,000,000** Fedders-Quigan Corp. 4 1/4% promissory notes due June 1, 1969. Purpose, refunding (\$2,000,000) and for working capital (\$3,000,000). Placed privately with Metropolitan Life Insurance Co. through Allen & Co.

20,000,000 Fruehauf Trailer Co. 3 3/4% sinking fund debentures due June 1, 1974. Purpose, refunding (\$16,070,000) and for working capital (\$3,930,000). Price, 100% and accrued interest. Underwritten by Lehman Brothers, Bache & Co.; Bacon, Whipple & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bear, Stearns & Co.; Blyth & Co., Inc.; J. C. Bradford & Co.; Eastman, Dillon & Co.; Emanuel, Deetjen & Co.; First of Michigan Corp.; Goldman, Sachs & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hickey & Co., Inc.; Hornblower & Weeks; E. F. Hutton & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; McCormick & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; Prescott, Shepard & Co., Inc.; Reynolds & Co.; Ritter & Co.; Wm. C. Roney & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schwabacher & Co.; Shields & Co.; I. M. Simon & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Union Securities Corp.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co., and Dean Witter & Co.

3,000,000 Glass Fibers, Inc. 5 1/2% convertible sinking fund subordinated debentures due June 1, 1969. Purpose, refunding (\$1,815,084) and to repay bank loans and for working capital (\$1,184,916). Price, 100% and accrued interest. Underwritten by McCormick & Co.; Dominick & Dominick; Hayden, Stone & Co.; Merrill, Turben & Co.; Cruttenden & Co.; Bell & Reckwith; Brooke & Co.; Dempsey-Tegeier & Co.; William R. Staats & Co.; Ames, Emerich & Co., Inc.; Jenks, Kirkland & Grubbs; The Ohio Company; Stein Bros. & Boyce; Hill Richards & Co.; Mullaney, Wells & Co.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; Saunders, Stiver & Co.; H. M. Byllesby and Co. Inc.; Clement A. Evans & Co., Inc.; Mason-Hagan, Inc.; McKelvey & Co.; Mead, Miller & Co.; Quail & Co.; Woodard-Elwood & Co., and W. C. Gibson & Co. Oversubscribed.

***\$5,000,000** Great Northern Paper Co. 4% promissory notes due Oct. 1, 1974. Purpose, for expansion. Sold privately to four life insurance companies.

***\$3,000,000** Haloid Co. 3 3/4% promissory notes due June 1, 1974. Purpose, to repay bank loans and for capital expenditures and working capital. Placed privately with Massachusetts Mutual Life Insurance Co. through The First Boston Corp.

***\$1,300,000** Hauserman (E. F.) Co. 3 3/4%-4% promissory notes due 1957 and 1969. Purpose, for general corporate purposes. Placed privately with institutional investors through Blyth & Co., Inc.

***\$2,500,000** Hoffman Radio Corp. 4 1/4% promissory notes due June 1, 1969. Purpose, to repay bank loans and for working capital. Placed privately with Metropolitan Life Insurance Co. through Blyth & Co., Inc.

***\$1,350,000** Koehring Co. 4 1/4% promissory notes due Oct. 1, 1969. Purpose, for general corporate purposes. Placed privately with the Northwestern Mutual Life Insurance Co.

250,000 Lynch Carrier System, Inc. 6% sinking fund debentures, series A, due June 1, 1969 (with capital stock purchase warrants attached). Purpose, for equipment and working capital. Price, 100% and accrued interest. Underwritten by P. W. Brooks & Co., Inc.

***\$1,528,000** Penn Dairies, Inc. 4 1/4% first mortgage sinking fund bonds due May 1, 1969. Purpose, for general corporate purposes. Placed privately through Stroud & Co. Inc.

5,000,000 Reliance Electric & Engineering Co. 3 3/4% debentures due June 1, 1974. Purpose, to repay bank loans and for expansion. Price, 99.625% and accrued interest. Underwritten by Blyth & Co., Inc.; Kidder, Peabody & Co.; Smith, Barney & Co.; Stroud & Co., Inc.; Hayden, Miller & Co.; McDonald & Company; Prescott, Shepard & Co., Inc.; Curtiss, House & Co.; Fulton, Reid & Co., and Merrill, Turben & Co.

***\$1,000,000** Ultrasonic Corp. 6% income convertible debentures due Oct. 1, 1963. Purpose, for working capital. Privately placed.

\$98,128,000 OIL

***\$11,000,000** Arkansas Fuel Oil Corp. 3 1/2% sinking fund debentures due June 1, 1974. Purpose, to repay bank loans. Placed privately with John Hancock Mutual Life Insurance Co.

***\$3,750,000** El Dorado Refining Co. promissory notes due to May 1, 1966. Purpose, for general corporate purposes. Placed privately with a group of institutional investors through Goldman, Sachs & Co.

***\$2,500,000** Frontier Refining Co. 4% first mortgage bonds due June 1, 1969. Purpose, for general corporate purposes. Placed privately through Carl M. Loeb, Rhoades & Co.

35,000,000 Panhandle Eastern Pipe Line Co. 3 1/2% debentures due June 1, 1974. Purpose, for expansion. Price, 99.625% and accrued interest. Underwritten by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Carl M. Loeb, Rhoades & Co.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Harriman, Ripley & Co., Inc.; Lazard Freres & Co.; Lehman Brothers; Union Securities Corp.; White, Weld & Co.; A. G. Becker & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. C. Langley & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; Salomon Bros. & Hutzler; Dean Witter & Co.; F. S. Moseley & Co.; American Securities Corp.; Clark, Dodge & Co.; Blair, Rollins & Co., Inc.; & Co.; Baker, Weeks & Co.; W. E. Hutton & Co.; R. S. Dominick & Dominick; Hallgarten & Co.; R. W. Pressprich & Co.; Reynolds & Co.; G. H. Walker & Co.; R. S. Dickson & Co., Inc.; Folger, Nolan-W. B. Hibbs & Co., Inc.; Granbery, Marache & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stifel, Nicolaus & Co., Inc.; E. W. Clark & Co.; Harrison & Co.; Laird, Bissell & Meeds; Irving Lundborg & Co.; Moore, Leonard & Lynch; Pacific Northwest Co.; Singer, Deane & Scribner; Richard W. Clarke Corp.; J. M. Dain & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; Reinholdt & Garner, and Schwabacher & Co.

***\$3,187,500** Wyoming-Nebraska Pipe Line Co. 4 3/4% first mortgage bonds due June 1, 1969. Purpose, for new construction. Placed privately through Carl M. Loeb, Rhoades & Co.

\$55,437,500 LAND, BUILDINGS, ETC.

***\$250,000** Lake Placid Co. 10-year notes due Sept. 30, 1964. Purpose, for improvements. Price, at par. Offered by company to certain individuals.

400,000 Temple Baptist Church (Detroit, Mich.) 3 1/2%, 3 3/4%, 4% and 4.15% first mortgage sinking fund bonds due Feb. 1, 1955 to Feb. 1, 1964. Purpose, for new construction. Price, 100% and accrued interest. Offered by B. C. Ziegler & Co. All sold.

\$650,000

MISCELLANEOUS

***\$10,000,000** American Investment Co. of Illinois 3 1/2% senior notes due June 1, 1974. Purpose, to repay bank loans and for working capital. Placed privately through Kidder, Peabody & Co.

***\$5,000,000** American Investment Co. of Illinois 4% subordinated notes due June 1, 1969. Purpose, to repay bank loans and for working capital. Placed privately through Kidder, Peabody & Co.

***\$1,500,000** Armstrong (A. J.) Co., Inc. 4 3/4% debentures, series D (subordinated), due serially July 1, 1959 to 1964, inclusive. Purpose, for general corporate purposes. Placed privately through Dean Witter & Co.

***\$2,800,000** Automatic Canteen Co. of America 4 1/4% promissory note due to June 1, 1966. Purpose, refunding (\$1,738,000) for repayment of bank loans and for equipment (\$1,062,000). Placed privately with New England Mutual Life Insurance Co.

200,000 Brandywine Raceway Association, Inc. 6% subordinated notes due June 1, 1964, and 20,000 shares of capital stock (par \$1) in units of \$50 of notes and five shares of stock. Purpose, to repay bank loans and for expansion and working capital. Price, \$100 per unit. Underwritten by Laird, Bissell & Meeds; Harrison & Co., Inc.; Laird, Bissell & Meeds; Stroud & Co., Inc.; Harrison & Co.; Schmidt, Poole, Roberts & Parke; Thayer, Baker & Co.; Hallowell, Sulzberger & Co.; DeHaven & Townsend, Crouter & Bodine, and C. T. Williams & Co., Inc.

***\$4,500,000** Clayton Road Development Co. 22-year 4 1/2% sinking fund bonds. Purpose, for payment of temporary construction loans. Placed privately through Goldman, Sachs & Co.

4,000,000 General Acceptance Corp. 5 1/2% convertible capital debentures due June 1, 1984 (with warrants to purchase common stock). Purpose, for working capital, etc. Price, 100% and accrued interest. Underwritten by Paine, Webber, Jackson & Curtis; F. S. Moseley & Co.; Reynolds & Co.; L. F. Rothschild & Co.; Shields & Co.; Dreyfus & Co.; Warren W. York & Co., Inc.; Goodbody & Co.; Sils, Fairman & Harris, Inc.; Battles & Co., Inc.; Ira Haupt & Co.; Charles Plohn & Co.; Straus, Blosser & McDowell; Willis, Kenny & Ayres, Inc.; Chace, Whiteside, West & Winslow, Inc.; Clayton Securities Corp.; Draper, Sears & Co., and Sides, Morse & Co. Inc.

***\$1,000,000** New York Merchandise Co., Inc. 4 1/4% promissory note due 1969. Purpose, for general corporate purposes. Placed privately with Massachusetts Mutual Life Insurance Co. through Blyth & Co., Inc.

***\$2,815,000** Publishers' Paper Co. 4% sinking fund mortgage bonds due 1965. Purpose, for general corporate purposes. Placed privately through Blyth & Co., Inc.

135,000 Simplified Farm Record Book Co. 11-year 6% subordinated sinking fund debentures due May 15, 1965, and 2,025 shares of common stock (par \$1) in units of a \$1,000 debenture and 15 shares of stock. Purpose, for working capital and expansion. Price, \$1,112.50 per unit. Underwritten by G. H. Walker & Co.

***\$4,700,000** Stix, Baer & Fuller Co. 4% promissory notes due to Sept. 1, 1970. Purpose, refunding (\$2,182,500) and for equipment and working capital (\$2,517,500). Placed privately through Goldman, Sachs & Co.

***\$600,000** Suburban Propane Gas Co. 4 1/2% sinking fund debentures due June 1, 1969. Purpose, for capital expenditures. Placed privately with the New York Life Insurance Co. through Eastman, Dillon & Co.

\$37,250,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

MISCELLANEOUS

***\$100,000,000** General Motors Acceptance Corp. 2 3/4% five-year debentures due June 15, 1959. Purpose, for working capital. Placed privately with institutional investors.

Farm Loan and Government Agency Issues

\$75,300,000 Federal Intermediate Credit Banks 1.30% consolidated debentures dated July 1, 1954 and due April 1, 1955. Purpose, refunding (\$44,610,000) and "new money" (\$30,690,000). Price, at par. Offered by Macdonald G. Newcomb, New York, fiscal agent.

United States Possessions

\$825,000 Anchorage (Alaska) 3 3/4% telephone bonds. Purpose, for additions and improvements. Offered by Grande & Co.

\$1,700,000 Anchorage (Alaska) 4 1/4% and 4 1/2% paving and auditorium bonds. Purpose, to finance improvements. Offered by Foster & Marshall.

\$3,000,000 Honolulu (City and County of) 1%-5% Kalihi tunnel bonds dated July 1, 1954 and due July 1, 1955-1984, inclusive. Purpose, for capital expenditures. Price, to yield from 1% to 3.25%, according to maturity. Offered by The First Boston Corp.; C. J. Devine & Co.; Salomon Bros. & Hutzler; The First National Bank of Portland, Ore.; Bache & Co.; Bacon, Whipple & Co.; Thomas & Co.; Ginther, Johnston & Co., and F. Brittain Kennedy & Co.

\$1,000,000 Ketchikan (Alaska) 3 3/4% utility system revenue bonds due 1982. Purpose, for improvements. Offered by Grande & Co.

\$6,325,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$98,406 Artesian Water Co. 5,467 shares of class A common stock (no par) Purpose, for improvements, etc. Price, \$18 per share to stockholders and \$20 to public. Offered by company for subscription by stockholders. Underwritten by Laird, Bissell & Meeds.

5,042,300 Central Maine Power Co. 50,423 shares of 4.6% cumulative preferred stock (par \$100). Purpose, to reduce bank loans. Price, at par (flat). Offered by company for subscription by preferred and common stockholders. Unsubscribed shares (24,556). Underwritten by Harriman Ripley & Co., Inc.; The First Boston Corp.; Coffin & Burr, Inc.; A. C. Allyn and Co., Inc.; Bartlett & Clark Co.; Columbia Investment Co.; Estabrook & Co.; Charles H. Gilman & Co.; Goldman, Sachs & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; Maine Securities Co.; David G. Means; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Clifford J. Murphy Co.; Paine, Webber, Jackson & Curtis; H. M. Payson & Co.; Townsend, Dabney & Tyson.

***\$1,000,000** Central Vermont Public Service Corp. 10,000 shares of 4.65% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction. Price, at par. Placed privately with New York Life Insurance Co. and National Life Insurance Co. through Hallgarten & Co.

10,000,000 Connecticut Light & Power Co. 200,000 shares of \$2.06 cumulative preferred stock, series E (par \$50). Purpose, for new construction. Price, at par and accrued dividends. Underwritten by Putnam & Co.; Chas. W. Scranton & Co.; Estabrook & Co.; The First Boston Corp.; Morgan Stanley & Co.; Blyth & Co., Inc.; Drexel & Co.; Goldman, Sachs & Co.; Harriman, Ripley & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Coffin & Burr, Inc.; Cooley & Co.; Lee Higginson Corp.; Paine,

Webber, Jackson & Curtis; Shields & Co.; Dean Witter & Co.; Clark, Dodge & Co.; Equitable Securities Corp.; F. S. Moseley & Co.; Spencer, Trask & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Laura, Bissell & Meeds; Lee R. F. Griggs Co.; Smith, Barney & Co., Inc.; Edward M. Bradley & Co., Inc.; Hanks, Bots & Co., Inc.; Columbia & Middlebrook, Inc.; Eddy Brothers & Co.; T. L. Watson & Co.; Whaples, Vining & Co.; G. L. Ausun & Co., and Wm. H. Rybeck & Co. Oversubscribed.

8,264,060 Connecticut Light & Power Co. 590,290 shares of common stock (no par—stated value \$10.06 1/4 per share). Purpose, for new construction. Price, \$4 per share. Offered by company for subscription by common stockholders, without underwriting.

\$6,000,000 Duquesne Light Co. 120,000 shares of 4.10% cumulative preferred stock (par \$50). Purpose, to repay bank loans and for new construction. Price, \$51.25 per share and accrued dividends. Offered by The First Boston Corp.; Salomon Bros. & Hutzler; Stone & Webster Securities Corp.; Hallgarten & Co.; W. C. Langley & Co.; Saunders & Co.; Stroud & Company, Inc.; E. W. Clark & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Arthurs, LeStrange & Co.; Butcher & Sherrerd; Chaplin & Co.; DeHaven & Townsend, Crouter & Bodine; Rauset, Steele & Co.; Green, Ellis & Anderson; Kay, Richards & Co.; A. E. Masten & Co.; Thomas & Co.; Yarnat, Biddle & Co.; Hulme, Applegate & Humphrey, Inc.; Jenks, Kirkland & Grubbs; MacJunkin, Patton & Co.; McKelvey & Co.; Bioren & Co., and S. K. Cunningham & Co., Inc. Oversubscribed.

***\$1,000,000** Hawaiian Telephone Co. 100,000 shares of 5.3% preferred stock (par \$10). Purpose, to repay bank loans and for new construction. Price, at par. Placed privately with New York Life Insurance Co.; Manufacturers Life Insurance Co.; Mutual Life Insurance Co., of New York; J. P. Morgan & Co., Incorporated, as trustee for Canada Life Insurance Co.; Crown Life Insurance Co., and Lincoln National Life Insurance Co. through Kidder, Peabody & Co.

1,957,070 Kansas-Nebraska Natural Gas Co., Inc. 85,090 shares of common stock (par \$5). Purpose, for new construction. Price, \$23 per share. Offered by company for subscription by common stockholders and employees. Underwritten by Crutenden & Co.; The First Trust Co. of Lincoln, Neb.; Harold E. Wood & Co.; Bectcroft, Cole & Co.; Estes & Co., Inc.; Rauscher, Pierce & Co., and United Trust Trust Co. of Abilene, Kansas.

2,000,000 Maine Public Service Co. 40,000 shares of 4.75% cumulative preferred stock (par \$50). Purpose, refunding (\$1,175,140) and to repay bank loans (\$224,860). Price, at par (flat). Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Lee Higginson Corp.; Laurence M. Marks & Co.; H. M. Payson & Co.; G. H. Walker & Co., and Ira Haupt & Co.

300,000 Missouri Telephone Co. 12,000 shares of 6% cumulative preferred stock, series A (par \$25). Purpose, for new construction. Price, at par and accrued dividends. Underwritten by Central Republic Co., Inc.; Dempsey-Tegeier & Co.; E. G. Edwards & Sons, and Metropolitan-St. Louis Company.

178,175 New Orleans Public Service Inc. 7,127 shares of common stock (no par). Purpose, for construction program. Price, \$25 per share. Offered by company for subscription by minority common stockholders, without underwriting. An additional 143,086 shares were subscribed for by Middle South Utilities, Inc., the parent.

13,885,200 Northern Natural Gas Co. 365,400 shares of common stock (par \$10). Purpose, for new construction. Price, \$38 per share. Offered by company for subscription by common stockholders, without underwriting. Oversubscribed.

25,000,000 Pacific Gas & Electric Co. 1,000,000 shares of 4.50% redeemable first preferred stock (par \$25). Purpose, for new construction. Price, \$25.75 per share and accrued dividends. Underwritten by Blyth & Co., Inc.; A. C. Allyn Co., Inc.; American Securities Corp.; Bache & Co.; Bacon, Whipple & Co.; Balkie & Alicantara; Bailey & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Elcher & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Bingham, Walter & Hurry, Inc.; Blair, Rollins & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Brush, Slocum & Co., Inc.; H. M. Byllesby & Co., Inc.; Central Republic Co. (Inc.); Chace, Whiteside, West & Winslow, Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Cohu & Co.; Julien Collins & Co.; Conrad, Bruce & Co.; Cooley & Co.; Courts & Co.; Crowell, Weedon & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Davidson & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; DeHaven & Townsend, Crouter & Bodine; Dempsey-Tegeier & Co.; Denault & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co. Inc.; Dominick & Dominick; Drexel & Co.; Calvin E. Duncan & Co.; Francis I. duPont & Co.; Eastland, Douglas & Co., Inc.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Fairman & Co.; Farwell, Chapman & Co.; Felw & Co.; Field, Richards & Co.; The First Boston Corp.; First California Co.; The First Cleveland Corp.; First of Michigan Corp.; First Southwest Co.; Foster & Marshall; Maxfield H. Friedman; Fulton, Reid & Co.; Glone, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Co.; Wesley Hall & Co.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Hannaford & Talbot; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; Hill Richards & Co.; J. J. B. Hillard & Son; Hirsch & Co.; J. A. Hogle & Co.; Holmes & Sandman; Holt, Collins; Hooker & Fay; E. S. Hope & Co., Inc.; Hornblower & Weeks; Howard, W. E. Hutton & Co.; The Illinois Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Jones, Cosgrove & Miller; Jones, Kregger & Hewitt; Joseph, Mellen & Miller, Inc.; Kaiser & Co.; Kalman & Co., Inc.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Frank Knowlton & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lawson, Levy & Williams; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; William Leib & Co.; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason Brothers; Mason-Hagan, Inc.; A. E. Masten & Co.; J. Earle May & Co.; McAndrew & Co., Inc.; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Revel Miller & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Peters, Writer & Christensen, Inc.; Pflueger & Baerwald; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Reinholdt & Gardner; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Ritter & Co.; Reinholdt & Gardner; Reynolds & Co., Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Frank C. Shaughnessy & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer,

(Continued on page 10)

* Represents issues placed privately.
† Indicates issues sold competitively.
‡ Indicates special offering.

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Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stephenson, Leydecker & Co.; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Stewart, Eubanks, Meyerson & York; Stix & Co.; Stone & Webster Securities Corp.; Stone & Youngberg; J. S. Strauss & Co.; Stroud & Co., Inc.; Sutro & Co.; Henry F. Swift & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Walston & Co.; Watling, Lerchen & Co.; Weeden & Co., Inc.; Wertheim & Co.; C. N. White & Co.; White, Weld & Co.; Wilson, Johnson & Higgins; Woodard-Elwood & Co.; Wood, Struthers & Co.; Woodard-Elwood & Co.; Wulff, Hansen & Co.; and Yarnall, Biddle & Co. Over-subscribed.

29,881,852 Philadelphia Electric Co. 878,878 shares of common stock (no par). Purpose, for construction program. Price, \$34 per share. Offered by company for subscription by common stockholders, without underwriting. Drexel & Co. and Morgan Stanley & Co. acted as dealer-managers. All sold.

15,000,000 Public Service Co. of Indiana, Inc. 600,000 shares of 4.16% cumulative preferred stock (par \$25). Purpose, refunding. Price, at par and accrued dividends. Underwritten by Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Gloré, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Dean Witter & Co.; A. G. Becker & Co., Inc.; Hemphill, Noyes & Co.; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); W. C. Langley & Co.; F. S. Moseley & Co.; Salomon Bros. W. C. Langley & Co.; F. S. Moseley & Co.; Wood, Struthers & Co.; Hutzler; Spencer Trask & Co.; G. H. Walker & Co.; Bacon, Whipple & Co.; Blunt Ellis & Simmons; The Milwaukee Co.; Stroud & Co., Inc.; City Securities Corp.; Collett & Co., Inc.; Elworth & Co.; Farwell, Chapman & Co.; J. J. B. Hilliard & Son; Indianapolis Bond and Share Corp.; A. M. Kidder & Co.; Kiser, Cohn & Shumaker, Inc.; McCormick & Co.; Newhard, Cook & Co.; Raffensperger, Hughes & Co., Inc.; Schwabacher & Co.; F. S. Smithers & Co.; Sutro & Co.; Richard W. Clarke Corp.; H. Hentz & Co.; The Illinois Co.; Mackall & Coe; Irving Lundborg & Co.; and Sweney Cartwright & Co. Over-subscribed.

575,000 Southern Nevada Power Co. 50,000 shares of common stock (par \$5). Purpose, for new construction. Price, \$11.50 per share. Underwritten by Hornblower & Weeks; William R. Staats & Co., and First California Co. Over-subscribed.

170,755 Southern Utah Power Co. 13,135 shares of common stock (par \$10). Purpose, to repay bank loans. Price, \$13 per share. Offered by company for subscription by common stockholders. Underwritten by Lester, Ryons & Co. and Smith, Polian & Co.

345,000 Tidewater Telephone Co. 15,000 shares of common stock (par \$20). Purpose, for construction program. Price, \$23 per share to stockholders and \$24 to public. Offered by company for subscription by common stockholders who are residents of Virginia. Underwritten by Galleher & Co., Inc.; R. M. Armistead & Co., and Branch, Cabell & Co.

*700,000 Upper Peninsula Power Co. 7,000 shares of 5 1/2% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction. Price, at par and accrued dividends. Placed privately with three institutional investors through Kidder, Peabody & Co.

223,860 West Ohio Gas Co. 22,386 shares of common stock (par \$5). Purpose, for new construction. Price, \$10 per share. Offered by company for subscription by common stockholders, without underwriting.

\$121,621,678

IRON, STEEL, COAL, COPPER, ETC.

\$297,500 Amuranium Corp. 297,500 shares of common stock (par five cents). Purpose, for exploration costs, etc. Price, \$1 per share. Offered by S. D. Fuller & Co.; Vermilye Brothers, and J. B. Boucher & Co. Over-subscribed.

300,000 Cherokee Uranium Mining Corp. 2,000,000 shares of common stock (par one cent). Purpose, for exploration costs, etc. Price, 15 cents per share. Offered by Teller & Co. "as a speculation."

300,000 Colotah Uranium Co., Inc. 3,000,000 shares of common stock (par one cent). Purpose, for equipment and working capital. Price, 10 cents per share. Offered by J. W. Hicks & Co., Inc.

240,000 Crown Uranium Co. 2,400,000 shares of common stock (par five cents). Purpose, to acquire claims and for exploratory work. Price, 10 cents per share. Offered by Forbes & Co. "as a speculation."

187,000 Durham Explorations Ltd. 550,000 shares of common stock (par \$1). Purpose, for exploration and drilling expenses. Price, 34 cents per share. Offered by Vickers Brothers "as a speculation."

275,000 Grand Mesa Uranium Co. 1,100,000 shares of common stock (par 10 cents). Purpose, for development expenses. Price, 25 cents per share. Offered by Greenfield & Co., Inc. "as a speculation."

300,000 Interstate Uranium, Inc. 10,000,000 shares of common stock (par one cent). Purpose, for exploration and development expenses. Price, three cents per share. Offered by Havenor-Cayias, Inc. "as a speculation."

290,000 Jolly Jack Uranium Co. 1,160,000 shares of common stock (par 10 cents). Purpose, for mining expenses. Price, 25 cents per share. Offered by Coombs & Co.

*27,000,000 McLouth Steel Corp. 540,000 shares of 5 1/2% cumulative preferred stock (par \$50). Purpose, for expansion program. Placed privately with General Motors Corp. (25,000,000) and American Metal Products Corp. (\$2,000,000).

300,000 Mesa Uranium Corp. 2,000,000 shares of common stock (par one cent). Purpose, for exploration costs, etc. Price, 15 cents per share. Offered by Teller & Co. "as a speculation."

299,500 San Juan Uranium Corp. 599,000 shares of common stock (par one cent). Purpose, for drilling expenses and working capital. Price, 50 cents per share. Offered by Moran & Co. and William J. Pekar & Co. "as a speculation."

105,000 Temple Mountain Uranium Co. 3,500,000 shares of common stock (par 2 1/2 cents). Purpose, for drilling expenses, expansion and working capital. Price, three cents per share. Offered by Walter Sandrup Co. "as a speculation."

300,000 Uvida Uranium Co., Inc. 3,000,000 shares of common stock (par one cent). Purpose, for exploration costs, etc. Price, 10 cents per share. Offered by I. J. Schenin Co. "as a speculation."

\$30,194,000

OTHER INDUSTRIAL AND MANUFACTURING

\$58,023,500 American Cyanamid Co. 580,235 shares of 3 3/4% cumulative convertible preferred stock, series C (par \$100). Purpose, for expansion and working capital. Price, par (flat) to stockholders and \$104.75 per share to public. Offered by company for subscription by common stockholders. Unsubscribed shares (11,991). Underwritten by White, Weld & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Blair, Rollins & Co., Inc.; William Blair & Co.; Blume Ellis & Simmons; Blyth

& Co., Inc.; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Son; Butcher & Sherrerd; Clark, Dodge & Co.; E. W. Clark & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; C. C. Collins & Co., Inc.; Julien Collins & Co.; Courts & Co.; Crutenden & Co.; J. M. Dain & Co.; Dewar, Robertson & Pancoast; Dillon, Read & Co., Inc.; Dixon & Co.; Dominick & Dominick; Drexel & Co.; Francis I du Pont & Co.; Eastman, Dillon & Co.; F. Eberstadt & Co., Inc.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Fauset, Steele & Co.; The First Boston Corp.; Folger, Nolan-W. B. Hibbs & Co., Inc.; Fulton, Reid & Co.; Gloré, Forgan & Co.; Goldman, Sachs & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; Hornblower & Weeks; Howard, Weil, Lohrman, Friedrichs & Co.; W. E. Hutton & Co.; The Illinois Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Quail & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; Rotan, Mosie & Cooper; Sage, Ruttly & Co., Inc.; Salomon Bros. & Hutzler; Schneider, Bernet & Hickman; Scott, Horner & Mason, Inc.; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Sills, Fairman & Harris, Inc.; Singer, Dean & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Stern, Frank, Meyer & Fox; Stetson Securities Corp.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; Dean Witter & Co.; Woodard-Elwood & Co.; and Yarnall, Biddle & Co.

2,922,500 Central Soya Co., Inc. 99,000 shares of common stock (no par) Purpose, for expansion and working capital. Price, \$29.50 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (4,432) underwritten by Goldman, Sachs & Co.; Robert W. Baird & Co., Inc.; J. C. Bradford & Co.; Estabrook & Co.; Fulton, Reid & Co.; Indianapolis Bond & Share Corp.; Piper, Jaffray & Hopwood; The Robinson-Humphrey Co.; Schmidt, Foole, Roberts & Parke; Singer, Deane & Scribner, and Dean Witter & Co.

500,000 Commonwealth Shoe & Leather Co. 5,000 shares of \$5 cumulative sinking fund preferred stock. Purpose, to retire bank loans. Placed privately through Hemphill, Noyes & Co.

138,750 Electronic Associates, Inc. 7,500 shares of common stock (par \$1). Purpose, for working capital. Price, \$18.50 per share. Offered by company for subscription by common stockholders, without underwriting.

1,485,000 Giddings & Lewis Machine Tool Co. 60,000 shares of common stock (par \$2). Purpose, to reduce bank loans and for working capital. Price, \$24.75 per share. Underwritten by Hornblower & Weeks; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Paine, Webber, Jackson & Curtis; Reynolds & Co.; Shields & Co.; William R. Staats & Co.; Lester, Ryons & Co.; Singer, Deane & Scribner; Van Alstyne, Noel & Co.; Baker, Simonds & Co.; Burnham and Co.; H. M. Bylesby and Co. (Inc.); Julien Collins & Co.; Crutenden & Co.; Granbery, Marache & Co.; Hayden, Miller & Co.; A. M. Kidder & Co.; Loewl & Co.; Scott, Horner & Mason, Inc.; Sills, Fairman & Harris, Inc.; Straus, Blosser & McDowell; Stroud & Co., Inc., and Arthurs, Lestrangle & Co.

190,625 Grolier Society, Inc. 12,500 shares of common stock (par \$1). Purpose, for general corporate purposes. Price, \$15.25 per share. Underwritten by Dominick & Dominick, New York, as agent for George D. B. Bonbright & Co., Rochester, N. Y.; Ball, Burge & Kraus, Cleveland, Ohio; and Foster & Marshall, Seattle, Wash.

109,200 Grolier Society, Inc. 7,800 shares of common stock (par \$1). Purpose, for working capital, etc. Price, \$14 per share. Sold by company to officers and employees and others, without underwriting.

1,901,250 Hoffman Radio Corp. 130,000 shares of common stock (par 50 cents). Purpose, for working capital. Price, \$14.62 1/2 per share. Underwritten by Blyth & Co., Inc.; William R. Staats & Co.; Walston & Co.; Hemphill, Noyes & Co.; Hill Richards & Co.; E. F. Hutton & Co.; Lester, Ryons & Co.; Crowell, Weedon & Co.; Francis I. du Pont & Co.; Kalman & Co., Inc.; Rotan, Mosie & Cooper; Davis, Skaggs & Co.; Dempsey-Tegeler & Co.; Hooker & Fay; Schwabacher & Co., and Foster & Marshall. Over-subscribed.

295,000 Indian Head Mills, Inc. 59,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$5 per share. Offered by company for subscription by stockholders and to employees. Over-subscribed. Underwritten by Blair, Rollins & Co., Inc.

5,720,000 Lily-Tulip Cup Corp. 88,000 shares of common stock (no par). Purpose, for expansion and working capital. Price, \$65 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (4,278) underwritten by Blyth & Co.; A. G. Becker & Co.; Central Republic Co. (Inc.); Dominick & Dominick; The First Boston Corp.; Hallgarten & Co.; Kuhn, Loeb & Co.; Model, Roland & Stone; Moore, Leonard & Lynch; Smith, Barney & Co.; Wertheim & Co., and Dean Witter & Co.

603,505 Procter & Gamble Co. 9,280 shares of common stock (no par). Purpose, for general corporate purposes. Price, 8.280 shares at \$64.75 per share and 1,000 shares at \$67.37 1/2 per share. Issued by company during year ended June 30, 1954 upon exercise of stock option warrants.

300,000 Product Development Corp. 300,000 shares of common stock (par one cent). Purpose, for working capital. Price, \$1 per share. Offered by A. J. Grayson.

38,475 Southern States Chemical Co. 2,565 shares of common stock (par \$10). Purpose, for working capital. Price, \$15 per share. Offered by company for subscription by stockholders without underwriting.

*3,607,500 Sprague Electric Co. 48,100 shares of common stock (par \$2.50). Purpose, for working capital. Price, \$75 per share. Placed privately with 12 buyers.

300,000 Sterling Industries, Inc. 300,000 shares of common stock (par five cents). Purpose, for working capital, etc. Price, \$1 per share. Offered by East Coast Securities Corp.

*1,500,000 Sutton (O. A.) Corp., Inc. 15,000 shares of 6% cumulative preferred stock (par \$100). Purpose, for working capital, etc. Price, at par. Placed privately with an institutional investor through F. Eberstadt & Co., Inc. and Shillinglaw, Bolger & Co.

2,400,000 Sutton (O. A.) Corp., Inc. 200,000 shares of common stock (par \$1). Purpose, refunding (\$975,252) and for working capital (\$1,424,748). Price, \$12 per share. Underwritten by F. Eberstadt & Co., Inc.; Shillinglaw, Bolger & Co.; Ames, Emerich & Co., Inc.; Shillinglaw, Bolger & Co., Inc.; Auchen, Emerich & Co., Inc.; Amott, Baker & Co., Inc.; Aumicloss, Parker & Redpath; Bailey & Co.; Baker, Simonds & Co.; The Bankers Bond Co., Inc.;

Beadling & Co.; Bell & Hough; Blair, Rollins & Co., Inc.; J. C. Bradford & Co.; Stockton Brome & Co.; C. S. Brown & Co.; H. M. Bylesby & Co., Inc.; Carolina Securities Corp.; C. F. Cassell & Co., Inc.; Central Republic Co. (Inc.); Childs, Jeffries & Thordike, Inc.; Richard W. Clarke Corp.; Clayton Securities Corp.; Colburn & Middlebrook, Inc.; Cohu & Co.; Julien Collins & Co.; Courts & Co.; Dewar, Robertson & Pancoast; Dittmar & Co.; Francis I. duPont & Co.; A. G. Edwards & Sons; Ferris & Co.; Field & Co., Inc.; The First Cleveland Corp.; Franklin, Meyer & Barnett; S. D. Fuller & Co.; W. C. Gibson & Co.; Goodbody & Co.; Hallowell, Sulzberger & Co.; Hancock, Blackstock & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Howard, Weil, Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; Johnson, Lane, Space and Co., Inc.; Jones, Kreger & Hewitt; Kalman & Co., Inc.; Kerr & Bell; A. M. Kidder & Co.; Leason & Co., Inc.; Manley, Bennett & Co.; A. E. Masten & Co.; McCourtney-Breckenridge & Co.; McDowell, Dimond & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; Revel Miller & Co.; Norris & Hirschberg, Inc.; The Ohio Co.; O'Neal, Alden & Co., Inc.; Paine, Webber, Jackson & Curtis; Pennington, Colket and Co.; Prescott, Shepard & Co., Inc.; Quail & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; Rodman & Renshaw; Wm. C. Roney & Co.; Saunders, Stiver & Co.; Herbert W. Schaefer & Co.; Scott, Horner & Mason, Inc.; Shearson, Hammill & Co.; Sills, Fairman & Harris, Inc.; Smith, Hague, Noble & Co.; Stein Bros. & Boyce; Stix & Co.; Straus, Blosser & McDowell; Victor, Common, Dann & Co.; Wagenseller & Durst, Inc.; Watling, Lerchen & Co.; Hudson White & Co.; White, Weld & Co.; Willis, Kenny & Ayres, Inc.; Winslow Douglas & McEvoy; Harold E. Wood & Co.; H. P. Wood & Co.; Wyatt, Neal & Waggoner; Wylie and Thornhill, and Zuckerman, Smith & Co. Over-subscribed.

200,000 Taylorcraft, Inc. 100,000 shares of 6% cumulative convertible preferred stock (par \$2). Purpose, for working capital. Price, at par. Offered by Graham & Co.

1,258,750 Telecomputing Corp. 95,000 shares of capital stock (par \$1). Purpose, for working capital. Price, \$13.25 per share. Underwritten by Hill Richards & Co.; William R. Staats & Co.; Paine, Webber, Jackson & Curtis; Dempsey-Tegeler & Co.; Revel Miller & Co.; Wagenseller & Durst, Inc.; Kenneth Ellis & Co., and Bateman, Eichler & Co.

300,000 Twentieth Century Foods Corp. 120,000 shares of class A common stock (par \$1). Purpose, to retire RFC loan and for working capital. Price, \$2.50 per share. Offered by White & Co.

760,000 United States Sulphur & Chemical Corp. 380,000 shares of common stock (par one cent). Purpose, to increase working capital, etc. Price, \$2 per share. Offered by Vickers Brothers.

\$82,554,055

OIL

\$2,700,000 Associated Oil & Gas Co. 900,000 shares of capital stock (par one cent). Purpose, to repay bank loans and for acquisitions, etc. Price, \$3 per share. Underwritten by Allen & Co., Over-subscribed.

100,000 California-Utah Petroleum & Uranium Co. 1,000,000 shares of common stock (par 10 cents). Purpose, for exploration, etc. expenses. Price, at par. Offered by company to public, without underwriting. All sold.

50,000 Diamond Asphalt Co. 5,000 shares of 5% cumulative and participating preferred stock (par \$10) and 50,000 shares of common stock (par 10 cents) in units of one preferred and 10 common shares. Purpose, for expansion and working capital. Price \$10 per unit. Offered by company to public, without underwriting.

300,000 Green River Oil & Uranium Co. 3,000,000 shares of common stock (par one cent). Purpose, for exploration and development expenses. Price, 10 cents per share. Offered by Rocky Mountain Securities.

531,250 Mediterranean Petroleum Corp., Inc. of the Republic of Panama American voting trust certificates for 250,000 shares of common stock (par one cent). Purpose, for exploration and development program. Price, \$2.12 1/2 per share. Offered by company to public, "as a speculation," without underwriting. Over-subscribed.

299,898 Nortex Oil & Gas Corp. 99,966 shares of common stock (par \$1). Purpose, for drilling expenses, etc. Price, \$3 per share. Offered by J. R. Williston & Co. "as a speculation."

60,000 Overland Oil, Inc. 150,000 shares of common stock (par 10 cents). Purpose, to pay liabilities. Price, 40 cents per share. Offered by company for subscription by public, without underwriting, "as a speculation."

531,250 Pan-Israel Oil Co., Inc., of the Republic of Panama American voting trust certificates for 250,000 shares of common stock (par one cent). Purpose, for exploration and development program. Price, \$2.12 1/2 per share. Offered by company to public "as a speculation," without underwriting. Over-subscribed.

100,000 Petro Co. 100,000 shares of common stock (par \$1). Purpose, for drilling expenses. Price, at par. Offered by company to residents of Nevada only, without underwriting.

300,000 Sunburst Madison Oil Co. 300,000 shares of common stock (par 10 cents). Purpose, for exploration and development expenses. Price, \$1 per share. Offered by R. V. Klein Co. and Lawrence & Murray Co., Inc. "as a speculation."

1,125,000 Wyton Oil & Gas Corp. 1,000,000 shares of common stock (par \$1). Purpose, for drilling expenses. Price, \$1.12 1/2 per share. Offered by National Securities Corp. on a "best efforts" basis.

\$5,097,398

LAND, BUILDINGS, ETC.

\$375,173 Grant Building, Inc. 22,069 shares of common stock (par \$1). Purpose, refunding. Price, \$17 per share. Offered by company for subscription by common and class-A common stockholders, without underwriting.

249,000 Shawane Development Corp. 83,000 shares of common stock (par \$1). Purpose, for development and working capital. Price, \$3 per share. Offered by McGrath Securities Corp. "as a speculation."

\$624,173

INVESTMENT TRUSTS, TRADING, HOLDINGS, ETC.

\$17,283,056 General Public Utilities Corp. 606,423 shares of common stock (par \$5). Purpose, for investments in subsidiaries. Price, \$28.50 per share. Offered by company for subscription by common stockholders, without underwriting. Merrill Lynch, Pierce, Fenner & Beane acted as clearing agent. Over-subscribed.

32,000,000 Scudder Fund of Canada, Ltd. 1,000,000 shares of capital stock (par \$1). Purpose, for investment. Price, \$32 per share. Underwritten by Lehman Brothers; Ames, Emerich & Co., Inc.; Bache & Co.; Bacon, Whipple & Co.; Ball, Eurge & Kraus; The Bankers Bond Co.; J. Barth & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Brush, Slocumb & Co., Inc.; Burnham and Co.; Chace, Whiteside, West & Winslow, Inc.; Curtis, House & Co.; Doolittle & Co.; Francis I. duPont & Co.;

* Represents issues placed privately.
† Indicates issues sold competitively.
‡ Indicates special offering.

A. G. Edwards & Sons; Ellis, Holyoke & Co.; Emanuel Deetjen & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Gairdner & Company, Inc.; Goldman, Sachs & Co.; W. D. Gradison & Co.; Halgarten & Co.; Harriman Ripley & Co., Inc.; Ira Haupt & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Hickey & Co., Inc.; J. J. B. Hilliard & Son; Hirsch & Co.; Hooker & Fay; Joseph, McAllen & Miller; Inc. A. M. Kidder & Co.; Kidder, Peabody & Co.; Laird, Bissell & Meeds; Lazard Freres & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Manley, Bennett & Co.; Mason-Hagan, Inc.; McCormick & Co.; Mullaney, Wells & Co.; Nesbitt, Thomson & Co., Inc.; Pacific Northwest Co.; Roger S. Palmer Co.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; Reinholdt & Gardner; Ritter & Co.; Rodman & Renshaw; Rogers & Tracy, Inc.; L. F. Rothschild & Co.; Scherck, Richter Co.; Schwabacher & Co.; Seligman, Lubetkin & Co.; Shearson, Hammill & Co.; Shuman, Agnew & Co.; Silberberg & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats & Co.; Stein Bros. & Boyce; Stern, Frank, Meyer & Fox; Sutro & Co.; Sweeney Cartwright & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Van Alstyne, Noel & Co.; Viator, Common, Dann & Co.; G. H. Walker & Co.; Westheimer and Co., and Arthur Wiesenberger & Co. Oversubscribed.

3,732,068 United Utilities, Inc. 213,261 shares of common stock (par \$10). Purpose, to repay bank loans and for new construction. Price, \$17.50 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (132,933) underwritten by Kidder, Peabody & Co.; Central Republic Co. (Inc.); W. C. Langley & Co.; McDonald & Co.; The Ohio Company; Sills, Fairman & Harris, Inc.; Blunt, Ellis & Simmons; Cruttenden & Co.; Estes & Co., Inc.; Reinholdt & Gardner; Stern Brothers & Co.; Wagenseller & Durst, Inc.; Bateman, Eichler & Co.; Beecroft, Cole & Co.; E. S. Dickson & Co., Inc.; Grant Brownell & Co.; Hill Richards & Co.; Newhard, Cook & Co.; Raiffensperger, Hughes & Co., Inc.; Rouse, Brewer & Becker; Scott, Horner & Mason, Inc.; B. C. Christopher & Co.; City Securities Corp.; Julien Collins and Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Greene & Ladd; T. C. Henderson & Co.; Pacific Northwest Co.; Prescott, Wright, Snider Co.; The Ranson-Davidson Co., Inc.; Rauscher, Pierce & Co., Inc.; Arthur, Lestrangle & Co.; Burke & MacDonald; McKinney-Ohmart Corp., Inc.; The Small-Milburn Co., Inc. and Taylor & Co.

\$53,015,124

MISCELLANEOUS

330,000 American Coffee-Matic Corp. 300,000 shares of common stock (par 10 cents). Purpose, for working capital, etc. Price, \$1 per share. Offered by Mid-West Securities. 300,000 American Progressive Health Insurance Co. of New York. 30,000 shares of common stock (par \$2). Purpose, for working capital. Price, \$10 per share. Offered to public by company, without underwriting. 1,087,884 Automatic Canteen Co. of America 77,706 shares of common stock (par \$5). Purpose, for new equipment and working capital. Price, \$14 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (2,965) underwritten by Glore, Forgan & Co.; Central Republic Co. (Inc.); Shields & Co.; G. H. Walker & Co.; Dean Witter & Co.; Bacon, Whipple & Co.; Emanuel, Deetjen & Co.; John W. Clarke, Inc.; Dallas Union Securities Co.; Fulton, Reid & Co.; Hurd, Clegg & Co.; Loewl & Co., and Scott, Horner & Mason, Inc. All sold. 200,000 Brandywine Raceway Association, Inc. 20,000 shares of capital stock (par \$1). See under "Long-Term Bonds and Notes" in a preceding column of this article. 230,000 Charge-It Systems, Inc. 230,000 shares of common stock (par 10 cents). Purpose, to expand operations of subsidiary. Price, \$1 per share. Offered by Milton D. Blauner & Co., Inc. and D. Gleich Co. 65,000 Childs Food Stores, Inc. 5,000 shares of class A common stock (no par). Purpose, for working capital. Price, \$13 per share. Offered by Moroney, Beissner & Co. and Eppler, Gerlich & Turner. 800,000 Continental Commercial Corp. 80,000 shares of 60-cent convertible preferred stock (par \$10). Purpose, to repay bank loans and for working capital. Price, at par and accrued dividends. Underwritten by Van Alstyne, Noel & Co.; Arthur, Lestrangle & Co.; Butcher & Sherrerd; Doolittle & Co.; Jenks, Kirkland & Grubbs; Johnston, Lemon & Co.; Moore, Leonard & Lynch; Scott, Horner & Mason, Inc.; Singer, Deane & Scribner. 230,000 Financial Management, Inc. 230,000 shares of class A common stock (par \$1). Purpose, to make loans. Price, at par. Offered by company to public, without underwriting. 1,110,000 Mission Indemnity Co. 600,000 shares of common stock (par 65 cents). Purpose, to increase capital and surplus. Price, \$1.85 per share. Offered by company for subscription by stockholders, without underwriting. 96,000 Phoenix Budget Loans, Inc. 4,000 shares of \$1.50 cumulative preferred stock, series A (no par). Purpose, for working capital, etc. Price, \$24 per share. Underwritten by M. H. Bishop & Co. 115,000 Rio Grande Investment Co. 1,150 shares of 6% cumulative participating preferred stock (par \$100) and 1,150 shares of common stock (no par) in units of one share of each class of stock. Purpose, for operating expenses and loans. Price, \$100 per unit. Offered by William E. Conly, Jr. 15,188 Simplified Farm Record Book Co. 2,025 shares of common stock (par \$1). See under "Long-Term Bonds and Notes" in a preceding column of this article.

\$4,549,072

Issues Not Representing New Financing

\$70,625 American-Marietta Co. 2,500 shares of common stock (par \$2). Price, \$28.25 per share. Offered by Blyth & Co., Inc. Completed. 96,000 Anheuser-Busch, Inc. 3,000 shares of common stock (par \$4). Price, \$32 per share. Offered by Blyth & Co., Inc. Completed. 86,250 Automatic Steel Products, Inc. 30,000 shares of 30-cent non-cumulative and participating preferred stock (par \$1). Price, at market (about \$2.87 1/2 per share). Offered by Eisele & King, Libraire, Stout & Co. 262,500 Central Explorers, Ltd. (Canada) 50,000 shares of common stock (par \$1). Price, \$5.25 per share. Offered by Franklin, Meyer & Barnett. Completed. 653,250 Chesapeake Corp. of Virginia 20,100 shares of common stock (par \$5). Price, \$32.50 per share. Offered by Glore, Forgan & Co.; Fulton, Reid & Co., and Scott & Stringfellow. Completed. 50,000 East Tennessee Natural Gas Co. 2,000 shares of 5.20% preferred stock (par \$25). Price, \$23 per share (net). Offered by White, Weld & Co. 287,500 Firth Sterling, Inc. 50,000 shares of common stock (par \$2.50). Price, \$5.75 per share. Offered by Paine, Webber, Jackson & Curtis. Completed. 250,000 Foremost Dairies, Inc. 6,000 shares of 4 1/2% cumulative sinking fund preferred stock (par \$50). Price, \$46.50 per share. Offered by Smith, Barney & Co. *320,000 Friden Calculating Machine Co. 10,000 shares of common stock (par \$1). Price, \$32 per share. Placed privately through Dean Witter & Co.

990,000 Giddings & Lewis Machine Tool Co. 40,000 shares of common stock (par \$2). Price, \$24.75 per share. Underwritten by Hornblower & Weeks; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); F. A. Webber, Jackson & Curtis; Reynolds & Co.; Shields & Co.; William R. Staats & Co.; Lester, Ryons & Co.; Singer, Deane & Scribner; Van Alstyne, Noel & Co.; Baker, Simonds & Co.; Burnham and Co.; H. M. Bylesby and Co. (Inc.); Julien Collins & Co.; Cruttenden & Co.; Granbery, Marache & Co.; Hayden, Miller & Co.; A. M. Kidder & Co.; Loewl & Co.; Scott, Horner & Mason, Inc.; Sills, Fairman & Harris, Inc.; Straus, Blosser & McDowell; Stroud & Company, Inc., and Arthur, Lestrangle & Co. 3,218,712 Hammond Organ Co. 114,954 shares of common stock (par \$1). Price, \$28 per share. Underwritten by A. G. Becker & Co., Inc.; Hornblower & Weeks; Arthur, Lestrangle & Co.; Baché & Co.; Central Republic Co. (Inc.); Julien Collins & Co.; Crowell, Weedon & Co.; Cruttenden & Co.; Francis L. du Pont & Co.; Eastland, Douglass & Co., Inc.; Halgarten & Co.; Hemphill, Noyes & Co.; Hooker & Fay; Johnston, Lemon & Co.; Lee Higginson Corp.; Lehman Brothers; McCormick & Co.; McKelvey & Co.; Merrill, Turben & Co.; The Ohio Company; Pacific Northwest Co.; Rodman & Renshaw; Shearson, Hammill & Co.; Sills, Fairman & Harris, Inc.; Smith, Barney & Co.; Stern Brothers & Co.; Straus, Blosser & McDowell; Stroud & Co., Inc.; Union Securities Corp., and Walston & Co. Oversubscribed. 46,000 Iowa Electric Light & Power Co. 2,000 shares of common stock (par \$5). Price, \$23 per share. Offered by Blyth & Co., Inc. Completed. 861,000 Iowa-Illinois Gas & Electric Co. 28,000 shares of common stock (no par). Price, \$30.75 per share. Offered by Kidder, Peabody & Co. Completed. 463,313 Lionel Corp. 21,180 shares of common stock (par \$2.50). Price, \$21.87 1/2 per share. Offered by Allen & Co. Completed. 490,000 Lynch Carrier Systems, Inc. 140,000 shares of capital stock (par \$1). Price, \$3.50 per share. Underwritten by P. W. Brooks & Co., Inc. 110,279 McQuay-Norris Mfg. Co. 8,483 shares of common stock (par \$10). Price, \$13 per share. Offered by Shields & Co. Completed. 4,366,141 Merritt-Chapman & Scott Corp. 187,791 shares of common stock (par \$12.50). Price, \$23.25 per share. Underwritten by A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Francis L. du Pont & Co.; W. C. Langley & Co.; Walston & Co.; William R. Staats & Co.; Van Alstyne, Noel & Co.; Baker, Simonds & Co.; H. M. Bylesby & Co. (Inc.); Cruttenden & Co.; The First Cleveland Corp.; Goodbody & Co.; Jones, Kreeger & Hewitt; Rauscher, Pierce & Co., Inc.; Shillinglaw, Bolger & Co.; Straus, Blosser & McDowell; A. M. Kidder & Co.; Lester, Ryons & Co.; The Milwaukee Co.; Russ & Company; Stroud & Co., Inc.; Ames, Emerich & Co., Inc.; Atwill and Co.; Blunt Ellis & Simmons; Clayton Securities Corp.; Lentz, Newton & Co.; Keith Reed & Co., Inc.; Rodman & Renshaw; Wm. C. Roney & Co.; Sills, Fairman & Harris, Inc.; Stifel, Nicolaus & Co., Inc.; Westheimer & Co.; Cunningham, Gunn & Carey, Inc.; Dempsey & Co.; Dewar, Robertson & Hancock; Emanuel, Deetjen & Co.; Clement A. Evans & Co., Inc.; Jenks, Kirkland & Grubbs; Mason-Hagan, Inc.; Penington, Colket & Co.; Rogers & Tracy, Inc.; Rotan, Menie and Cooper; Singer, Deane & Scribner; Smith, Bishop & Co.; Taussig, Day & Co., Inc.; Webber-Simpson & Co., and F. S. Yantis & Co., Inc. Oversubscribed. 95,200 Smith Investment Co. 14 shares of common stock (par \$10). Price, \$6,800 per share. Offered by Gardner P. Dalton & Co. 1,926,480 Southern Nevada Power Co. 167,520 shares of common stock (par \$5). Price, \$11.50 per share. Underwritten by William R. Staats & Co.; Hornblower & Weeks, and First California Co. Oversubscribed. 132,500 Southwestern Public Service Co. 5,000 shares of common stock (par \$1). Price, \$26.50 per share. Offered by Blyth & Co., Inc. Completed. 852,000 Stewart-Warner Corp. 42,600 shares of common stock (par \$5). Price, \$20 per share. Offered by Glore, Forgan & Co. and Hornblower & Weeks. 2,400,000 Sutton (O. A.) Corp., Inc. 200,000 shares of common stock (par \$1). Price, \$12 per share. Underwritten by F. Eberstadt & Co., Inc.; Shillinglaw, Bolger & Co.; Ames, Emerich & Co., Inc.; Amott, Baker & Co., Inc.; Auchincloss, Parker & Redpath; Bailey & Co.; Baker, Simonds & Co.; The Bankers Bond Co., Inc.; Beading & Co.; Bell & Hough; Blair, Rollins & Co., Inc.; J. C. Bradford & Co.; Stockton Broome & Co.; C. S. Brown & Co.; H. M. Bylesby & Co. (Inc.); Carolina Securities Corp.; C. F. Cassell & Co., Inc.; Central Republic Co. (Inc.); Childs, Jeffries & Thorndike, Inc.; Richard W. Clarke Corp.; Clayton Securities Corp.; Coburn & Middlebrook, Inc.; Cohu & Co.; Julien Collins & Co.; Courts & Co.; Dewar, Robertson & Hancock; Dittmar & Co.; Francis I. duPont & Co.; A. G. Edwards & Sons; Ferris & Co.; Field & Co., Inc.; The First Cleveland Corp.; Franklin, Meyer & Barnett; S. D. Fuller & Co.; W. C. Gibson & Co.; Goodbody & Co.; Hallowell, Sulzberger & Co.; Hancock, Blackstock & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Howard, Weil, Lobb, Friedricks & Co.; W. E. Hutton & Co.; Johnson, Lane, Space and Co., Inc.; Jones, Kreeger & Hewitt; Kalman & Co., Inc.; Kerr & Bell; A. M. Kidder & Co.; Leason & Co., Inc.; Manley, Bennett & Co.; A. E. Masten & Co.; McCourtney-Breckenridge & Co.; McDowell, Dimond & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; Revel Miller & Co.; Norris & Hirschberg, Inc.; The Ohio Co.; O'Neal, Alden & Co., Inc.; Paine, Webber, Jackson & Curtis; Penington, Colket and Co.; Prescott, Shepard & Co., Inc.; Quail & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; Rodman & Renshaw; Wm. C. Roney & Co.; Saunders, Silver & Co.; Herbert W. Schaefer & Co.; Scott, Horner & Mason, Inc.; Shearson, Hammill & Co.; Sills, Fairman & Harris, Inc.; Smith, Hague, Noble & Co.; Stein Bros. & Boyce; Stix & Co.; Straus, Blosser & McDowell; Viator, Common, Dann & Co.; Wagenseller & Durst, Inc.; Watling, Lerchen & Co.; Hudson White & Co.; White, Weld & Co.; Willis, Kenny & Ayres, Inc.; Winslow, Douglas & McEvoy; Harold E. Wood & Co.; H. P. Wood & Co.; Wyatt, Neal & Waggoner; Wyllie and Thornhill, and Zuckerman, Smith & Co. Oversubscribed. 1,725,000 Tennessee Corp. 30,000 shares of common stock (par \$5). Price, \$57.50 per share. Offered by Kuhn, Loeb & Co. and Carl M. Loeb, Rhoades & Co. Oversubscribed. 168,000 Texas Instruments, Inc. 16,000 shares of common stock (par \$1). Price, at market (around \$10.50 per share). Offered by Schneider, Bernet & Hickman. 45,000 Three States Natural Gas Co. 6,000 shares of common stock (par \$1). Price, \$7.50 per share. Offered by Blyth & Co., Inc. Completed. 124,000 Vitro Corp. of America 8,000 shares of common stock (par 50 cents). Price, \$15.50 per share. Offered by Blyth & Co., Inc. Completed. 157,500 Vitro Corp. of America 10,000 shares of common stock (par 50 cents). Price, \$15.75 per share. Offered by Blyth & Co., Inc. Completed. 48,750 Warner & Swasey Co. 3,000 shares of common stock (no par). Price, \$16.25 per share. Offered by Blyth & Co., Inc. Completed. \$20,296,080

* Represents issues placed privately. † Indicates issues sold competitively. ‡ Indicates special offering.

General Corporation and Investment News

(Continued from page 2)

Chicago Great Western Ry.—Earnings—

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

Chicago & Illinois Midland Ry.—Earnings—

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

Chicago, Indianapolis & Louisville Ry.—Earnings—

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

Chicago, Rock Island & Pacific RR.—Earnings—

Table with columns for Period End. Aug. 31— 1954—Month—1953, 1954—8 Mos.—1953. Rows include Ry. oper. revenue, Ry. operating expenses, Net rev. from ry. ops., Net ry. oper. inc. (after Federal taxes), Net income.

Chrysler Corp.—Announces Model Change-Over—

The most intensive retooling and model change-over in the history of this corporation is now taking place in the company's plants, George W. Troost, Vice-President, said on Sept. 27 in a speech before the 12th annual meeting and dinner of the Boston Stock Exchange. Mr. Troost, who also is Comptroller of the Chrysler Corp., told some 350 of the East's financial leaders that his company's 1955 line of cars would be introduced to the public late in November. Although stating that Chrysler's share of the automotive market has fallen off in the past year, Mr. Troost outlined many steps that Chrysler will have to take to recover, if not exceed, its traditional share of the market. "Chrysler Corporation plans to back up its new cars with a tremendous advertising campaign that will blanket the country through the use of newspaper ads and great new radio and television shows," Mr. Troost said. "In manufacturing, we are engaged in a broad program of modernizing, improving and expanding our physical plant. Since 1946, we have made capital investments of \$500,000,000 on our plants and facilities, exclusive of new model tooling and at the present time we have several more modernization projects in process or on the boards for the future, requiring the investment of several hundred millions of dollars. "These forward plans are constantly being subjected to intensive study analysis and re-examination to incorporate the latest developments and to meet new conditions." Mr. Troost told of streamline accounting procedures that are developing out of the company's divisionalization plans, whereby each division of the corporation is accountable for its own profit-making and must pay its own way. "Chrysler has also set up a separate division to handle deferred operations and another separate department to furnish financial aid to new dealers," Mr. Troost said. "Chrysler is looking for a good year in 1955 and the whole automotive industry is on the up-grade. Our economists tell us that in 1955 we can again expect new passenger car sales to run between 5,000,000 and 5,500,000 units. Beyond that, they tell us to expect a gradual increase for the next ten years."—V. 180, p. 907.

Clary Multiplier Corp.—Registers With SEC—

This corporation filed a registration statement with the SEC on Sept. 27, 1954, covering 250,000 shares of its \$1 par common stock, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. There are now outstanding 538,637 shares of common stock. Net proceeds of the new issue will be applied approximately as follows: \$360,000 for additional working capital; \$340,000 to retire unsecured current loans from Bank of America, the proceeds of which were used for working capital; \$200,000 for the development of a new electronic digital computer expected to sell in the \$10,000 price range; \$200,000 for the development of other products, including guided missile control mechanisms and business machines; and the balance for tooling and equipment to reduce manufacturing costs. The company is said to be engaged in the manufacture and sale of business machines, guided missile control mechanisms, aircraft hardware, and electronic computing and data handling equipment. The company is controlled by Hugh L. Clary, its President, who, with his close relatives, own or controlled on July 15, 1954, approximately 160,085 shares (29%) of the outstanding stock.—V. 180, p. 1207.

Clinchfield Coal Corp.—New Contract—

The directors on Sept. 28 approved the consummation of a contract with the Kentucky-West Virginia Gas Co., a subsidiary of Equitable Gas Co., for the sale of gas developed by Clinchfield from its properties in Southwest Virginia over the past several years. Application for approval of the Federal Power Commission was immediately made and upon securing such approval, construction will commence on a pipeline connecting the Kentucky-West Virginia system with the Clinchfield gas wells. Initial flow will be at the rate of 12,500,000 cubic feet per day and provision is made in the contract for the delivery and purchase of additional quantities under mutual options. Clinchfield officials indicate that the sale of gas at the initial production rate will add approximately \$1 per share to Clinchfield's annual earnings.—V. 180, p. 1207.

Clinchfield RR.—Earnings—

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

Colombian National Airways (Avianca)—Sells Airports

This airline has sold its airports in Colombia to the government of that South American republic. It was announced on Sept. 21. Included in the deal that involved 35 smaller airports, were Soledad Airport at Barranquilla and Crespo Airport at Cartagena, the principal airports of entry for Colombia. The sale included all installations and the communications system, but not the shops, warehouses and internal facilities of the company. Until such time as a separate corporation is founded by the government to administer and operate the airports, they will continue to be maintained by AVIANCA. The government has plans for a new airport near the capital city of Bogota, capable of serving the largest aircraft now on planning boards. Construction is scheduled to begin at the end of the year.—V. 177, p. 528; V. 179, p. 1478; V. 180, p. 814.

Colorado Basin Associates, Inc., Yuma, Ariz.—Files—

The corporation on Sept. 20 filed a letter of notification with the SEC covering 12,500 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to pay expenses incident to oil and gas exploration.

Colorado Fuel & Iron Corp.—Earnings Lower—

The corporation and its subsidiaries earned \$7,051,729 (after \$6,125,000 Federal taxes) for the fiscal year ended June 30, 1954, as compared with \$8,031,224 (after \$14,572,400 for Federal taxes) for the preceding fiscal year, according to the annual report to stockholders issued by Charles Allen, Jr., Chairman of the Board of Directors. Net income for the 1954 fiscal year, after preferred stock dividend requirements, was equivalent to \$2.46 per share of common stock, based on 2,603,462 shares outstanding on June 30, 1954, as compared with \$3.09 per share on the 2,478,084 shares outstanding at the end of the 1953 fiscal year. A. F. Franz, President, said that total sales and operating revenues for the fiscal year ended June 30, 1954 were \$250,235,696 as compared with \$248,835,574 for the preceding fiscal year. "During the fiscal year ended June 30, 1954, \$10,393,726 was expended for CF&I's expansion and modernization program," Mr. Franz said. Working capital increased during the 1954 fiscal year, Mr. Franz pointed out, rising to \$60,603,270 at June 30, 1954 from \$56,849,970 at June 30, 1953. Mr. Franz explained that CF&I's profits were affected during the fiscal year under review by a number of heavy non-recurring expenses, such as the starting up expenses in connection with putting CF&I's new seamless tube mill into operation. This mill was placed in operation in October, 1953 to meet the demand for oil country tubular goods from oil and gas producing areas of western states close to the new mill at CF&I's fully integrated steel plant at Pueblo, Colo. The corporation has been granted necessity certificates by the U. S. Government covering plant improvements having a total cost of more than \$2,000,000. Accelerated depreciation on that cost amounted to \$4,478,406 for the fiscal year ended June 30, 1954, as compared with \$1,961,756 for the preceding fiscal year.—V. 179, p. 2806.

Colorado & Southern Ry.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$1,308,828	\$1,513,501	\$1,351,025	\$1,436,401
Net from railway	337,637	575,798	462,978	375,504
Net ry. oper. income	149,414	261,990	248,787	107,260
From Jan. 1—				
Gross from railway	9,099,912	10,684,206	10,013,018	10,298,457
Net from railway	1,851,415	3,536,954	2,873,365	2,784,805
Net ry. oper. income	821,655	1,553,107	1,170,647	844,620

Colorado Sports Racing Ass'n—Statement Withdrawn

The letter of notification filed Aug. 19 covering a proposed offering of 297,995 shares of common stock at \$1 per share has been withdrawn. See V. 180, p. 815.

Columbia Uranium, Inc., Seattle, Wash.—Stock Sold—

Sam Thomas, President, has announced that the recent public offering of 1,000,000 shares of common stock was quickly subscribed in full. The company is a Washington corporation formed in May, 1954, through which 160 registered uranium claims located in Southeast Utah would be explored and operated. These claims are located 39 to 50 miles south of Green River, Utah, in the Colorado Plateau area. Mr. Thomas explained that a joint exploration and development program has been worked out between Columbia Uranium, Inc. and Cornucopia Gold Mines. It is expected that this work will soon be under way before Oct. 1 of this year. The first development work will be undertaken jointly in Soda Springs Canyon area, San Juan County, Utah, along the Green River.—V. 180, p. 246.

Columbus & Southern Ohio Electric Co.—Bonds Offered—

Lee Higginson Corporation headed an investment banking group which on Sept. 30 publicly offered \$10,000,000 of first mortgage bonds 3 3/4% series due Oct. 1, 1984. The bonds were priced at 102.915% and accrued interest, to yield 3.10% to maturity. The issue was awarded at competitive bidding on Sept. 29 on a bid of 102.22. Closely competing bids for the bonds as 3 3/4% came from: Blair & Co., Inc., and Baxter, Williams & Co. (jointly), 102.2159; Salomon Bros. & Hutzler, 102.077; White, Weld & Co., 102.06; Lehman Brothers, 102.0599; Halsey, Stuart & Co. Inc., 102.04999; Dillon, Read & Co. Inc., and the Ohio Co. (jointly), 102.0399; and Union Securities Corp. and Glor, Forgan & Co. (jointly), 102.038. The bonds are redeemable at regular redemption prices scaled from 105.92 commencing Oct. 1, 1954 to 100 after Oct. 1, 1983. They are also redeemable under a sinking fund at prices scaled from 102.60 to 100.

PROCEEDS—The net proceeds of the offering and from last week's public sale of 200,000 common shares will be used to carry on the company's construction program, including repayment of bank loans amounting to \$7,600,000 incurred for additions and improvements to electric properties.

BUSINESS—The company is an operating public utility providing electric service in two areas in Ohio comprising portions of 22 counties with a population estimated at 900,000. This includes an area in and around Columbus, Ohio, third largest city in Ohio. In addition, wholesale service is furnished to Ohio-Midland Light and Power Co., to three small municipalities in the company's service territory and to rural electric cooperative associations in or adjacent to such territory.

EARNINGS—For the 12 months ended July 31, 1954 the company had consolidated total operating revenues of \$39,055,815 and net income of \$5,404,795.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
* First mortgage bonds:		
3 3/4% series due 1970		\$26,000,000
3% series due 1978		9,700,000
2.80% series due 1980		10,000,000
3 3/4% series due 1983		12,000,000
3 3/4% series due 1984		10,000,000
3 3/4% series due 1984		10,000,000
† Conditional sales agreements:	Closed	400,000
Cumul. prd. shares (\$100 par value)	250,000 shs.	
4 1/2% 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. †For purchase of trolley coaches, 2 1/2% and 2%, payable serially to 1957.

PURCHASERS—The purchasers named below, of whom Lee Higginson Corp. is the representative, have severally agreed to purchase from the company the respective principal amounts of new bonds set forth below:

Lee Higginson Corp.	\$2,800,000	Reynolds & Co.	\$1,100,000
R. W. Pressprich & Co.	2,000,000	Fulton, Reid & Co.	400,000
Ladenburg, Thalmann & Company	1,500,000	Emmanuel, Deetjen & Co.	300,000
Coffin & Burr, Inc.	1,400,000	Johnson, Lane, Space & Co., Inc.	300,000
See also V. 180, p. 1207.		Fauset, Steel & Co.	200,000

Commonwealth Oil Refining Co., Inc.—New Director—

Angel A. Sanz, President of the Banco Credito y Ahorro Ponceño of Puerto Rico, has been elected a director, A. H. Carter, Chairman of the Board, announced on Sept. 22. This company, organized in Puerto Rico in 1953, is preparing to construct a \$25,000,000 plant in Guayanilla Bay, about 15 miles west of the city of Ponce. Ground will be broken, according to Mr. Carter, around Oct. 1 and all equipment needed has been ordered. The new refinery will represent the largest single investment of mainland U. S. capital to date in Puerto Rico. Mr. Sanz has been President of the Puerto Rican Bankers Association for the past 20 years and is Vice-President of the Board of Directors of the Puerto Rico Telephone Co.—V. 180, p. 155.

Consolidated Foods Corp.—Sales and Earnings Up—

Net profits after Federal income taxes were \$3,267,247 for the fiscal year ended June 30, 1954, an increase of 12.4% over \$2,906,800 for the preceding year, according to the corporation's annual report. After allowance for dividends paid on preferred stock, net profits were equivalent to \$2.22 per common share compared to \$1.98 in the preceding year. Sales for the fiscal year were \$230,675,745. This is the largest sales volume in Consolidated's history and marks the sixth consecutive year sales have reached new peaks. Compared with sales of \$212,413,582 in the preceding fiscal year, this represents an increase of 8.6%. Net worth of the corporation aggregated \$41,200,200 at June 30, 1954, an increase of \$1,403,291 over the previous year. Various financial changes during the year resulted in an increase in the book value per share of common stock at the fiscal year-end to \$25.93 per share compared with \$24.68 per share at the close of the previous year. Working capital at June 30, 1954, amounted to \$37,354,189. The ratio of current assets to liabilities was 3.03 to one, compared to 2.5 to one at the close of the previous fiscal year. Current bank loans outstanding at the close of the year totaled \$5,500,000, a reduction of \$7,000,000 compared to the previous fiscal year-end. Long-term indebtedness of the corporation was reduced by payments totaling \$1,164,000. At the close of the current fiscal year long-term debt totaled \$13,856,500, including the long-term debt of a subsidiary amounting to \$3,440,000. Inventories at June 30, 1954, totaled \$36,658,125 compared to \$40,364,281 at the end of the prior year. The corporation's net investment in plant and equipment totaled \$15,583,392 at the close of the year.—V. 179, p. 2139.

Consolidated Freightways, Inc.—Places Orders—

This corporation is accelerating its program of equipment renewal and expansion by placing orders totaling \$3,319,000 for new vehicles in addition to its previous 1954 equipment expenditure of approximately \$3,000,000, Leland James, President, has revealed in an announcement made on Sept. 28. Deliveries on the big new order will be 75% complete by Jan. 1, Mr. James said, with the balance of the vehicles in service by June 1, 1955. Additional orders will be scheduled later for delivery in the last half of next year, he said. Fruehauf, Brown, Trailmobile and Peerless will provide the bulk of the new trailers.—V. 180, p. 348.

Consolidated Gas Electric Light & Power Co. of Balt.

	1954	1953
Eight Months Ended Aug. 31—		
Operating revenues	\$70,358,000	\$65,619,000
Operating expenses and taxes	59,740,000	55,885,080
Operating income	\$10,618,000	\$9,734,000
Other income	419,000	461,000
Gross income	\$11,037,000	\$10,195,000
Interest and other income deductions	2,956,000	2,736,000
Net income	\$8,081,000	\$7,459,000
Preferred stock dividend requirement	853,000	853,000
Balance available for common stock	\$7,228,000	\$6,606,000
Earnings per common share (based on average shares outstanding)	\$1.32	\$1.32

NOTE—During 1954 the company received refunds of prior years' purchased gas costs and electric revenues in litigation aggregating \$1,819,000 and incurred costs of \$924,000 related to the series "X" 3 3/4% bonds called for redemption. The above statement of income does not include these times which, less the \$465,000 Federal income taxes thereon, have been recorded in "surplus." Shares of common stock outstanding at the close of business on Aug. 31, 1954 and Aug. 31, 1953, were 5,559,681 and 5,167,196, respectively.—V. 180, p. 439.

Consolidated Laundries Corp.—Earnings Show Gain—

Net profit before Federal income taxes for the first nine fiscal periods ending Sept. 11, 1954 amounted to \$1,571,307 and after providing for Federal income taxes amounted to \$765,185 or \$2.20 per share on 347,700 shares of common stock outstanding. This compares with net profit before Federal income taxes of \$1,369,921 and after providing for Federal income taxes amounted to \$617,198 or \$1.77 per share on the common stock in the corresponding period of 1953. Net profit before Federal income taxes for the third quarter of this year amounted to \$608,054 and after providing for Federal income taxes amounted to \$291,820 or 84 cents per share on the common stock. This compares with net profit before Federal income taxes of \$526,414 and after providing for Federal income taxes amounted to \$201,314 or 58 cents per share on the common stock for the third quarter of 1953. The increase in net profit after taxes as shown above reflects in part the reduction in provision for taxes due to the elimination of the Federal excess profits tax at the beginning of 1954.—V. 180, p. 155.

Continental Uranium, Inc., Chicago, Ill.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Sept. 24, 1954, covering 500,000 shares of its 10c par common stock, to be offered for public sale as "speculative securities" at a price of \$2.50 per share. The underwriter is Van Alstyne, Noel & Co.; and the underwriting commission is to be 30.375 per share. Continental was organized under Delaware law on July 30, 1954, for the purpose of acquiring, exploring and developing uranium properties, including producing mines. It has acquired certain properties, located primarily in San Juan County, Utah, from a group headed by Gerald Gidwitz (Board Chairman) of Chicago and Raymond G. Sullivan (Vice-President and Director) of Grand Junction, Colo. In addition, certain claims held by a company owned by four other individuals closely associated with the Gidwitz-Sullivan group, were acquired through acquisition of its stock and its subsequent merger into the company. According to the prospectus, the company's properties, some of which are in production, include the Continental No. 1 Mine, located in Lisbon Valley, Utah, and the Continental Rattlesnake Mine, located along the Lisbon Fault near La Sal, Utah. Net proceeds of the present financing are to be applied in the amount of \$84,928 as payment to the Gidwitz-Sullivan group pursuant to the terms of the agreement whereby the company acquired the properties of said group; and the remainder will be used for the company's development and drilling program and for general corporate purposes, including the possible acquisition of other producing mines which may become available. The company now has outstanding 4,500,000 common shares. The prospectus states that, upon consummation of the proposed public offering of the 500,000 shares, the Gidwitz-Sullivan group will own

90% of the shares then outstanding for which they will have contributed the Continental No. 1 Mine, the stock of the company owning the Continental Rattlesnake Mine, and other properties; while the investing public will have contributed \$1,250,000 for 10% of the outstanding stock. The prospectus further indicates that the net cost to the Gidwitz-Sullivan group for their stock interest in the company will be \$160,454. Van Alstyne, Noel & Co. is purchasing 25,000 shares from the Gidwitz brothers at 10c per share for investment. It has agreed to pay to Aetna Securities Corp. a "finder's fee" of 10% of its net underwriting profit and to sell Aetna 2,500 shares of Continental stock held by it for \$250.

Crestview Memorial Park, Inc., Dallas, Tex.—Files—

The corporation on Sept. 21 filed a letter of notification with the SEC covering 295,000 shares of common stock to be offered at par (\$1 per share) through Transwestern Investment Co., Inc., Dallas, Tex. The net proceeds are to be used to pay expenses incident to management, etc., of perpetual care type of cemeteries.

Daystrom, Inc.—Offer For Weston Stock—

This corporation on Sept. 30 asked holders of stock of the Weston Electrical Instrument Corp. of Newark to submit tenders of up to a maximum of 35,000 shares of Weston, about 8% of Weston's 428,221 shares now outstanding. Daystrom offered to buy the stock at \$25 per share. Stock certificates for the capital stock of Weston together with the signed letter of transmittal must be received at The Chase National Bank of the City of New York, agent, 11 Broad St., New York 15, N. Y., before 5 p.m. (EST) on Oct. 11, 1954 unless such date is extended by Daystrom. If tenders are received for shares in excess of 35,000, the shares purchased will be selected substantially by pro rata allotment from among those validly tendered. Daystrom has been increasingly interested in electronics during recent years and the company's instrument division last month put on the market four new electronic instruments, three of which have applications in the field of nuclear energy. None of the new instruments has previously been made by either Daystrom or Weston. Daystrom has previously acquired 73,179 shares of Weston under tenders from Weston holders and through other purchases. The company also has voting rights to 116,000 shares through an agreement with an investment group to purchase these shares over a two-year period. Daystrom now controls about 44% of Weston's outstanding stock. Goldman, Sachs and Co. and R. W. Pressprich & Co. are assisting Daystrom in the request for tenders. Daystrom has operating units in the electronics, tape recorder, dinette furniture and printing equipment fields. Sales for the fiscal year ended March 31 were \$62,473,000. Earnings for the first quarter ended June 30 were reported at \$405,767, or 65 cents per share.—V. 180, p. 720.

Delaware & Hudson RR. Corp.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$4,276,774	\$4,883,966	\$4,729,233	\$5,401,797
Net from railway	1,116,956	1,183,736	885,051	1,229,333
Net ry. oper. income	774,958	920,634	433,204	539,441
From Jan. 1—				
Gross from railway	31,945,510	36,699,472	37,379,237	39,192,434
Net from railway	6,518,526	8,658,144	7,514,132	8,438,377
Net ry. oper. income	3,788,129	6,285,557	3,990,847	694,391

Delaware, Lackawanna & Western RR.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$6,401,015	\$7,457,342	\$7,924,941	\$7,611,358
Net from railway	863,541	1,582,140	2,025,377	1,278,757
Net ry. oper. income	411,692	784,065	1,012,017	568,653
From Jan. 1—				
Gross from railway	51,823,170	60,412,936	60,584,298	58,595,657
Net from railway	8,419,477	13,728,761	12,529,035	10,304,485
Net ry. oper. income	4,060,195	6,768,360	6,187,830	4,129,726

Denver & Rio Grande Western RR.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$6,868,301	\$7,477,083	\$7,929,709	\$7,021,103
Net from railway	2,548,644	2,772,045	3,112,596	2,228,776
Net ry. oper. income	1,343,990	1,166,448	1,283,710	1,025,753
From Jan. 1—				
Gross from railway	46,584,303	56,385,379	50,743,488	48,428,736
Net from railway	14,833,244	18,791,251	14,279,043	13,828,708
Net ry. oper. income	8,669,184	8,124,548	6,144,335	6,598,685

Detroit, Toledo & Ironton RR.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$1,342,002	\$1,989,631	\$1,346,411	\$1,489,865
Net from railway	146,721	625,222	438,096	519,736
Net ry. oper. income	153,056	282,684	206,091	210,448
From Jan. 1—				
Gross from railway	12,002,564	15,094,612	11,488,133	12,677,384
Net from railway	3,253,632	4,455,331	3,432,809	4,916,477
Net ry. oper. income	1,937,847	1,920,495	1,465,506	2,096,633

Diamond Oils, Inc., Pierre, S. D.—Files With SEC—

The corporation on Sept. 22 filed a letter of notification with the SEC covering 480,000 shares of common stock to be offered at par (25 cents per share), without underwriting. The proceeds are to be used for working capital, etc.

Diana Stores Corp.—Earnings Up—

Increased earnings on reduced sales and fewer operating units were reported Sept. 20 by this corporation in its annual report for the fiscal year ended July 31, 1954. Consolidated net sales for the period were \$29,410,479, or 6.4% under sales of \$31,420,569 for the preceding year. At the fiscal year-end, Diana was operating 167 women's wear outlets compared with 170 a year ago. Adverse economic conditions in certain sections were reported to have also contributed to the sales decline. Net profits after taxes rose to \$1,207,524, or \$1.39 per share, of stock for the fiscal year ended July 31, 1954, compared with \$1,160,553, or \$1.34 per share for fiscal 1953. Working capital at the fiscal year-end was \$4,470,771 with a 3.9 to 1 ratio of current assets to current liabilities, compared with \$4,489,763 and 4 to 1, respectively, a year ago. Merchandise inventories totaled \$3,035,135, approximately the same as inventories of \$3,087,626 reported last year.—V. 180, p. 998.

(James) Dole Engineering Co., San Francisco, Calif.—Files With Securities and Exchange Commission—

The company on Sept. 17 filed a letter of notification with the SEC covering \$216,619 of 5% convertible income notes due Jan. 1, 1961, to be offered at par to common stockholders, without underwriting. The proceeds are to be used to increase working capital. Each \$1 face amount of notes is convertible into one share of \$1 par value common stock.—V. 176, p. 1563.

Dresser Industries, Inc. (& Subs.)—Earnings Increased

	1954	1953
9 Months Ended July 31—		
Net sales	\$98,141,529	\$94,653,080
Profit before income taxes	9,702,311	6,487,706
Federal, State and foreign income taxes	4,466,639	3,151,505
Federal excess profits tax	Cr454,231	50,000
Net earnings	\$5,689,903	\$3,246,201
Earnings per common share	\$4.28	\$2.39

Sales and earnings continued at high levels during the third quarter, N. H. Mallon, President, stated. Net earnings after taxes for the quarter ended July 31, 1954 were \$2,222,210 on sales of \$31,514,240. On a per common share basis, net earnings for the third quarter were \$1.68 of which 47 cents

consisted of non-recurring income in the form of a refund of World War 11 excess profits taxes. This compares with \$1.27 for the same period in 1953.
Dresser's backlog of unfilled orders as of July 31, 1954 was \$30,715,000 as compared with \$34,989,000 at the end of the previous quarter and \$50,103,000 as of July 31, 1953.—V. 180, p. 252.

Duluth, Missabe & Iron Range Ry.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$6,291,200	\$9,294,547	\$8,980,543	\$7,909,296
Net from railway	3,587,064	5,589,366	5,211,523	4,097,255
Net ry. oper. income	1,571,628	1,789,855	3,484,343	1,458,647
From Jan. 1—				
Gross from railway	28,883,554	43,190,143	25,466,006	36,924,345
Net from railway	8,738,562	18,913,488	4,739,904	13,182,393
Net ry. oper. income	3,933,263	6,430,182	1,596,457	4,160,189

—V. 180, p. 908.

Ebasco Services Inc.—Opens New Western Office—
This corporation has opened an office in Portland, Ore., according to an announcement by F. C. Gardner, President. In addition, Ebasco has offices in New York City, Chicago, Dallas, and Washington, D. C.—V. 176, p. 2531.

Elgin National Watch Co.—New Treasurer—
Election of George J. Daly, Jr., as Treasurer was announced Sept. 23 by J. G. Shennan, President.
Mr. Daly, promoted from the position of Assistant Treasurer, takes over the Treasurer's duties from John M. Biggins, Vice-President, who will continue to handle other administrative responsibilities.—V. 180, p. 1098.

Eric RR.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$12,758,405	\$15,925,472	\$15,406,419	\$15,407,257
Net from railway	1,518,396	3,883,602	3,770,729	2,986,427
Net ry. oper. income	946,513	1,478,939	1,553,195	1,202,536
From Jan. 1—				
Gross from railway	101,245,414	122,614,826	113,217,888	117,591,358
Net from railway	18,068,397	32,102,263	24,279,575	25,749,714
Net ry. oper. income	8,400,104	13,149,597	10,429,371	10,316,236

—V. 180, p. 908.

Family Finance Corp. (& Subs.)—Highlights of Year

	1954	1953
Year Ended June 30—		
Gross income	\$22,279,733	\$22,350,772
Operating expenses	1,676,706	1,608,293
Interest	2,821,486	2,655,408
Taxes on income	3,955,724	4,470,000
Net earnings	\$3,825,817	\$3,617,071
Earnings for common stock	3,671,853	3,427,334
Shares of common stock	1,829,213	1,800,652
Earnings per common share	\$2.01	\$1.90
Dividends paid per common share	\$1.40	\$1.40

—V. 179, p. 4.

Farmers Underwriters Association, Los Angeles, Calif.—Files With Securities and Exchange Commission—
A letter of notification was filed with the SEC on Sept. 17 covering 3,000 shares of common stock (par \$1) to be offered at \$30.90 per share through Lester, Ryons & Co., Los Angeles, Calif., for the account of John C. Tyler, Chairman of the Board.—V. 177, p. 1580.

Firestone Tire & Rubber Co.—New Tubeless Tire—
Development of a new tubeless tire featuring a revolutionary new tread design that will be original equipment on many of the 1955 automobiles, providing them with increased safety and comfort, was announced on Sept. 27 by Raymond C. Firestone, Executive Vice-President. This company was the first to supply tubeless tires to automobile manufacturers for some of their 1954 models after thorough testing in the field. The new tire, known as the Firestone DeLuxe Champion, will be available for replacement on any cars now on the road.—V. 180, p. 1208.

Florida East Coast Ry.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$1,945,100	\$1,910,519	\$1,866,836	\$1,750,451
Net from railway	244,260	9,662	53,976	141,775
Net ry. oper. income	509,183	84,882	236,186	367,090
From Jan. 1—				
Gross from railway	22,188,695	23,536,879	24,170,220	20,785,251
Net from railway	4,314,193	5,834,282	6,489,801	4,498,948
Net ry. oper. income	1,258,296	2,979,671	3,483,121	2,019,851

—V. 180, p. 909.

Florida Power Corp.—Registers With SEC—
The corporation filed a registration statement with the SEC on Sept. 28, 1954, covering \$12,000,000 of first mortgage bonds, due 1984, to be offered for public sale through underwriters. The interest rate, public offering price and underwriting terms, and names of the underwriters are to be supplied by amendment. Net proceeds will be used to complete the construction program for this year and any balance will apply on the 1955 construction program. 1954 construction expenditures are estimated at \$24,030,000.—V. 180, p. 533.

Foremost Dairies, Inc.—Secondary Offering—
Allen & Co. on Sept. 30 announced completion of a secondary offering of 75,000 shares of common stock (par \$5) at a price of \$16.25 per share.—V. 180, p. 1098.

Freeport Sulphur Co.—Schmidt Elected a Director—
Benno C. Schmidt, partner in the firm of J. H. Whitney & Co., has been elected a member of the board of directors of Freeport Sulphur Co. Mr. Schmidt is director and Chairman of the Executive Committee of the Caribbean Refining Co., Chairman of the Board of San Jacinto Petroleum Corp., and a director of Transcontinental Gas Pipeline Corp., and Wilshire Oil Co. of Texas.—V. 179, p. 1932.

Gamewell Co. (& Subs.)—Earnings—

	1954	1953
Three Months Ended Aug. 31—		
Operating profit before provision for U. S. and Canadian income taxes and depreciation	\$749,008	\$773,808
Miscellaneous income	11,784	24,863
Total income	\$760,792	\$798,671
Provision for U. S. and Canadian income taxes	375,812	484,624
Depreciation	67,505	56,429
Net income	\$317,475	\$257,618
Earns. per share (on 357,912 shs. outstanding)	\$0.89	\$0.72

*Includes excess profits tax provision through Aug. 31, 1953.—V. 179, p. 1479.

Gar Wood Industries, Inc.—Builds World's Largest Bulldozers—
The largest bulldozer blades ever manufactured are being produced by this corporation, according to an announcement on Sept. 27 by E. B. Hill, Vice-President in charge of Sales.
The giant dozers have a moldboard measuring 5 ft. high and 24 ft. long. Each dozer is mounted on two Allis-Chalmers HD-20 crawler tractors, the largest tractors in regular production today, which have been welded together to operate as one tractor to supply the power needed to move the many tons of coal handled by the dozer.
Two of the big twin dozers have been purchased by companies of the American Gas & Electric Service Corp. and two by the Ohio Valley Electric Corp.—V. 180, p. 959.

Garrett Corp.—Acquisition—
Further expanding already extensive operations in Arizona, this corporation on Sept. 13 announced purchase of outright ownership of McConkey-Docker and Co., Phoenix, Ariz., industrial supply house, which was established in 1924.
In making the announcement, J. C. Garrett, President, stated that the corporation's Garrett Supply division, an industrial distributor in Los Angeles since 1936, will operate McConkey-Docker as a branch company.
Garrett Supply will retain major lines of tools and supplies handled by McConkey-Docker and will introduce other nationally known, non-competitive brands to better serve Arizona industry. The Garrett division already handles more than 100 Famous brand lines, many of them exclusive in the Southwest.

COMPARATIVE STATEMENT OF EARNINGS

Year Ended June 30—	1954	1953
Sales	\$101,158,083	\$96,288,952
Profit before income taxes	6,981,517	9,434,666
Taxes on income	4,133,610	6,349,682
Net profit	2,847,907	3,084,984
Dividends paid	1,096,686	1,006,790
Shares outstanding	728,135	629,244
Net profit per share	\$3.91	\$4.90

A backlog of \$96,000,000 for the manufacturing divisions of this corporation is lower than last year's total, largely as the result of delayed action by the military in line with changed buying policies, along with the known reduction in budget for aircraft procurement.
Working capital, or net current assets, as of June 30, was \$10,572,055, a substantial increase over the year before.
The company acquired outright ownership of three new companies on May 31, 1954, including Aero Engineering Co., Inc., of Mineola, N. Y., Aero Sales Engineering Ltd., of Toronto, Canada (name changed to the Garrett Manufacturing Corp. of Canada, Ltd.) and Aid Cruisers Co. of Belmar, N. J. During the current year the company benefited from only one month's operation of these newly acquired companies.
The two domestic companies were liquidated June 30, 1954, and will operate in the future as divisions of the Garrett Corp. The Canadian company will continue to operate as a subsidiary corporation.
The Garrett Corp.'s plant and equipment facilities were expanded during the fiscal year. It now occupies or has under construction 983,000 square feet of floor space, 73% of which is devoted to manufacturing.—V. 180, p. 349.

General Ceramics Corp.—Acquisition—
The corporation announces the acquisition of Advanced Vacuum Products, Inc. of Stamford, Conn. This New England producer of high-temperature metal to ceramic seals pioneered this type terminal.
The Advanced Vacuum Products plant will be operated as a division of the General Ceramics Corp.
The new division makes it possible for General Ceramics Corporation to offer the most complete line of hermetic seal terminal bushings available in the industry. The line includes a variety of standard Ceramic Solderseals for MIL and commercial applications (under 275 degree F.) and a wide range of high temperature hermetic seals (up to 1200 degree F. in air) all employing Alumina Ceramic insulators. The high temperature seals make possible vacuum tube and other component designs previously considered impracticable.
The general offices and main plant of the General Ceramics Corp., are located in Keasbey, N. J. This company is a leading producer of ceramics. Numbered among its products are: Steatite, Alumina, Zircon, Porcelain, Solderseal Terminals, Light Duty refractories, Chemical Stoneware, Impervious Graphite and Ferramic Magnetic Cores.—V. 178, p. 2197.

General Mills, Inc.—Lang Elected a Director—
William H. Lang, President of Foley Brothers, Inc., St. Paul, Minn., has been elected a director of General Mills, Inc.
He is also a director of First Trust Co. of St. Paul, American Hotel & Derrick Co., and St. Paul Fire & Marine Insurance Co.—V. 180, p. 909.

General Motors Corp.—Plans to Increase Capacity of Belgium Plant—
Harlow H. Curtice, President on Sept. 24 approved a \$6,000,000 plant expansion that will double the assembly capacity of the General Motors Continental automobile and truck plant at Antwerp, Belgium.
Mr. Curtice announced the expansion plans at a news conference here following an inspection tour of the Antwerp plant and a luncheon talk at Antwerp before key executives of GM Continental, a General Motors subsidiary.
He said: "We expect to begin construction of the large addition immediately and we hope to have the additional capacity available to us by the middle of 1955."
The new program will increase GM's investment in the Antwerp plant to over \$20,000,000.
"This will result in the additional employment of at least 800 workers," he said. GM Continental now employs approximately 2,600 persons.
Mr. Curtice said the expansion was necessary to keep pace with a growing automotive market in Belgium, Luxembourg and the Netherlands. He cited estimates that by 1960 the Benelux countries will provide a market for 166,000 motor vehicles, 26,000 more than are expected to be sold in the three nations this year.

Plans to Broaden Swedish-Finnish Market—
A "further broadening" of the automobile market in Sweden and Finland was predicted on Sept. 27 by Harlow H. Curtice, President.
As evidence of the "new productive vitality" in Sweden and Finland, Mr. Curtice cited the fact that the two countries now are absorbing cars and trucks at the rate of approximately 142,000 a year—3½ times the prewar rate. Sweden itself, he noted, is buying cars and trucks this year at an annual rate of 128,000.
He said he concurred in forecasts by GM Overseas experts of a "further broadening" of the Swedish-Finnish market. He disclosed that it was estimated that by 1960 the GM Nordiska A. B. volume will be 73% ahead of 1954.
GM Nordiska assembles and distributes in Sweden and Finland cars and trucks produced by Vauxhall Ltd., of England and Adam Opel A. G. of Germany, as well as GM's American car and truck lines.
General Motors confidence in the future of the automotive market in Sweden and Finland—and particularly the market for Nordiska—has been reflected in GM's authorization since June, 1945, of almost 14 million kroner for modernization of Nordiska plant facilities and offices, Mr. Curtice said.

He reported that Vauxhall and Opel will produce 40% more cars and trucks in 1954 than in their best prewar year, and that new expansion programs will make it possible to increase their combined output by a further 72% over the next five years.—V. 180, p. 1098.

**General Nuclonics Corp.—Stock Offered—Public offering of 59,500 shares of common stock (par 10 cents) at \$5 per share was made by George F. Breen on Sept. 30. The shares are being offered "as a speculation."
PROCEEDS—Net proceeds from the financing will be used by the company to purchase, inventory and sell manufactured products of other companies which are represented by the corporation; to increase the company's manufacturing facilities and to establish a radioactive isotope service. The balance of the net proceeds will be used for general corporate purposes.
BUSINESS—Corporation owns all of the issued and outstanding common stock of its three operating subsidiary corporations, namely, Atomlab, Inc.; The Atomic Center for Instruments and Equipment, Inc.; and The Radiac Co., Inc. The Atomic Center for Instruments and Equipment, Inc. is a sales and service organization, distributing the nucleonic and radiological instruments, equipment, and accessories of between 40 and 50 British, Canadian and American manufacturers. Atomlab, Inc. manufactures its own products and also sells under the Atomlab name, products which are manufactured for Atomlab, Inc. under Atomlab, Inc. specifications on a sub-contract basis. The Radiac Co., Inc. is a supplier of atomic and geophysical prospecting instruments for the prospecting of uranium, oil and other strategic materials.**

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (10c par value)	250,000 shs.	129,500 shs.
*Warrants	56,000	56,000

"The underwriter and certain other individuals who have performed services for the company will receive warrants to purchase 56,000 common shares of the company on the following basis: One share for one warrant and \$5.00 in cash payable to the company at any time not less than 13 nor more than 36 months after the commencement date of this offering. The aforementioned warrants are not transferable for 13 months after the commencement date of this offering, and are thereafter transferable only following registration or qualification for exemption under the Securities Act of 1933 as amended.—V. 180, p. 816.

**General Telephone Co. of Illinois — Preferred Stock Offered—Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp. and Mitchum, Tully & Co. jointly headed an underwriting group which on Sept. 28 offered for public sale 82,000 shares of \$2.375 cumulative preferred stock (without par value), at \$49.50 per share.
The \$2.375 series preferred is redeemable at \$52.375 per share.**

PROCEEDS—The net proceeds from the sale together with other company funds will be used to repay bank loans, to repay \$895,000 of notes due the company's parent organization, General Telephone Corporation, and to reimburse the parent company for \$2,193,345 advanced to redeem the series of \$5.50 cumulative preferred stock of the Illinois company.

BUSINESS—Company, an operating utility in the General Telephone System, provides service in 235 exchanges in Illinois, serving among its principal communities Kewanee, Lincoln, Carbondale, Macomb and Belvidere.

EARNINGS—The company reported operating revenues of \$12,720,000 and net income of \$1,582,269 for the 12 months ended July 31, 1954 compared with \$11,586,498 and \$1,292,576 respectively for the calendar year 1953.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	Unlimited	
3½% series due 1974		\$5,750,000
3¼% series due 1978		2,250,000
3% series due 1980		2,000,000
3% series due 1982		3,250,000
4½% debentures, due Oct. 1, 1972	Unlimited	2,500,000
Preferred stock (no par value) (cumulative, issuable in series)	250,000 shs.	
\$2.375 series		123,440 shs.
Common stock (no par value)	1,500,000 shs.	687,000 shs.

The \$4.75 series has been reclassified as \$2.375 series and holders of the old shares will receive two shares of the \$2.375 series for each share of the \$4.75 series.
The \$5.50 series has been called for redemption and the funds therefor deposited with Continental Illinois National Bank & Trust Co. of Chicago.

UNDERWRITERS—The new preferred is being offered through the below-named underwriters:

	Shares	Shares	
Paine, Webber, Jackson & Curtis	10,800	Merrill Lynch, Pierce, Fenner & Beane	6,800
Stone & Webster Securities Corp.	10,800	Shields & Co.	6,800
Mitchum, Tully & Co.	7,800	William Blair & Co.	4,900
A. C. Allyn & Co., Inc.	6,800	Fulton, Reid & Co.	4,900
Hornblower & Weeks	6,800	W. C. Jones & Co.	4,900
W. C. Langley & Co.	6,800	McCourtney-Breckenridge	1,950
		Stix & Co.	1,950

—V. 180, p. 1098.

General Telephone Corp. (& Subs.)—Earnings—

Period End. Aug. 31—	1954—8 Mos.	1953—8 Mos.	1954—12 Mos.	1953—12 Mos.
Oper. revs. of Tel. subs.	\$92,990,382	\$83,289,083	\$137,647,387	\$119,937,387
Oper. exps. and taxes	77,411,508	68,795,497	114,493,926	99,545,432
Net op. inc. Tel. subs.	15,578,874	14,493,586	23,154,461	20,391,955
Other income (net)	509,101	262,031	809,272	335,465
Net earnings	16,087,975	14,755,617	23,963,733	20,727,420
Int., etc., deductions	6,324,600	5,667,703	9,335,156	8,215,286
Net income	9,763,375	9,087,914	14,628,577	12,512,134
Divs. on pfd. stock of General Tel. Corp.	149,548	390,149	279,036	696,193
Balance applicable to common stock	9,613,830	8,697,765	14,348,539	11,815,941
Aver. shares of com. stock outstanding	5,488,600	4,199,100	5,333,900	3,948,000
Earns. per com. share	\$1.75	\$2.07	\$2.69	\$2.99

*Restated from amounts previously reported to reflect additional toll revenues received at various times during the year 1953.
†For purposes of comparison, average shares outstanding for all periods have been adjusted to reflect the 50% stock dividend paid May 15, 1954.—V. 180, p. 909.

Gimbel Brothers, Inc. (& Subs.)—Semi-Annual Earns.

Period End. July 31—	1954—6 Mos.	1953—6 Mos.	1954—12 Mo.	1953—12 Mo.
*Net retail sales	\$124,004,674	\$130,105,748	\$280,318,264	\$292,359,627
Profit before Federal income taxes	939,141	2,468,755	8,951,254	11,084,333
Federal income taxes	385,000	1,260,000	4,425,000	5,546,000
Net profit	554,141	1,208,755	4,526,254	5,538,333
Earns. per com. share	\$0.14	\$0.47	\$2.02	\$2.53

*Including those of leased departments.
The Westchester-New York branch of Saks Fifth Avenue was opened on Aug. 4, and the Southgate Branch of the Gimbel-Milwaukee store was scheduled to open on Oct. 1. The operations of both these branches will be reflected in sales and profits for the second half of the current fiscal year.—V. 178, p. 1160.

Goodall Rubber Co.—Proposed Consolidation—
Holders of voting common stock and class A common stock will, on Oct. 7, vote on a merger agreement between this company and The Whitehead Rubber Co. The merger agreement, under which the surviving corporation will be known as Goodall Rubber Co., had earlier been approved by the management of the two companies.
Subject to approval of the stockholders and of appropriate governmental authorities, the merger will become effective Dec. 31, 1954.
Present capitalization of The Whitehead Rubber Co. consists of 71,234 shares of \$10 par value common stock outstanding. Goodall Rubber Co. now owns 50,082 shares of Whitehead common, all of which will be cancelled upon the merger. The remaining shares of outstanding Whitehead common stock will be converted into class A common of the surviving corporation upon exchange of eight shares of class A common of Goodall for each seven shares of Whitehead.
Outstanding capitalization of Goodall currently consists of 1,588 shares of \$100 preferred stock; 95,856 shares of \$5 par value voting common stock, and 22,492 shares of class A common stock. All of these shares will be exchanged for a like number of shares of the same classes of stocks of the surviving corporation.—V. 177, p. 2678.

(B. F.) Goodrich Co.—New Tubeless Tire—
A new tubeless tire selling for the same price as a standard tire-and-tube combination was announced Sept. 27 by this company.
According to J. A. Hoban, Vice-President of the company's Tire and Equipment Division, the new tire, called the "Safetyliner," incorporates many of the safety features of the Life-Saver tubeless tire, its premium counterpart, except that it has a different tread and does not have a puncture-sealant. In addition to being marketed for replace-

ment use, the Safelyliner will also be standard original equipment on many 1955 automobiles.

More than 30,000 B. F. Goodrich retailers across the country are prepared to install and service the Safelyliner, which is available in both black and white sidewalls, in all popular passenger-car sizes, the announcement said.

The company's tire plants in five States are now producing the new tire, and, according to Mr. Hoban, the company has sold more than 3,000,000 Life-Saver tubeless tires since the first commercial tire without-a-tube was introduced by this company seven years ago. Six basic tubeless tire patents have been issued to BFG, which also produces tubeless tires for aircraft and some types of farm vehicles.

CONSOLIDATED INCOME ACCOUNT

Six Months Ended June 30—	1954	1953
Net sales—discounts, transportation and excise tax deducted.....	304,935,288	350,385,793
Other income.....	1,179,880	1,519,139
Total income.....	306,115,168	351,904,932
Cost of products sold.....	213,766,213	246,125,230
Selling and general administrative expenses.....	45,869,293	43,460,454
Depreciation and leasehold amortization.....	7,720,645	6,194,518
Interest and amortization of refinancing costs.....	864,164	915,075
Estimated Federal and foreign income taxes and liability for renegotiation.....	19,662,000	37,335,000
Reserve for increased replacement cost of facilities.....		1,000,000
Balance of estimated income.....	18,232,853	16,874,655
Dividends paid on common stock.....	6,728,650	5,430,915
Estimated income per share of common stock.....	\$4.33	\$4.03

The company, on Aug. 13, 1954, purchased the assets and business of The Sponge Rubber Products Co. of Shelton, Conn., for 179,400 shares of B. F. Goodrich common stock. This enterprise, to be known as the B. F. Goodrich Sponge Products Division, is an important manufacturer and distributor of latex foam products, expanded plastics products, and chemically-blown cellular products and man-made rubber. Manufacturing plants are in Shelton and Derby, Conn., and a Canadian subsidiary is located in Waterville, Quebec.—V. 180, p. 721.

Goodyear Tire & Rubber Co., Akron, Ohio—In Brazil

An 11,000-acre site for a rubber plantation has been purchased by this company in Brazil near the Amazon River gateway to world trade, P. W. Litchfield, Board Chairman, announced on Sept. 27.

Mr. Litchfield said the new plantation will be developed gradually and the first plantings will be experimental. Experience Goodyear has had in developing bright resistant and high yielding rubber trees on its 2,500-acre Costa Rica plantation, which was established in 1935, will be helpful in the new Western Hemisphere venture, he added.

The work will be carried on in full cooperation with the Brazilian Government, which is attempting to establish its own rubber growing industry. Brazil has encountered severe rubber shortages in recent years, due to a sharp increase in usage.

Mr. Litchfield said the new plantation will eventually become a supplier for the company's Sao Paulo tire plant in Brazil and may stimulate additional plantings which would help provide a "living stockpile" of rubber readily accessible to the United States in times of emergency.

In addition to Costa Rica, Goodyear has rubber plantations in the Philippines and Indonesia.—V. 180, p. 1105.

Gould-National Batteries, Inc.—Quarterly Earnings—

Quarter Ended July 31—	1954	1953
Net sales.....	\$14,876,828	\$15,009,633
Net before taxes on income.....	1,307,071	1,504,834
Provision for Federal taxes on income.....	679,677	820,134
Net profit.....	\$627,394	\$684,700
Dividend requirements on preferred stock.....	24,408	32,324
Amount earned on common stock.....	\$602,986	\$652,376
*Common shares outstanding (new basis).....	718,500	685,570
Earned per common share.....	\$0.84	\$0.95

*Giving effect to 100% stock dividend declared last April.—V. 180, p. 909.

Government Employees Life Insurance Co.—To Increase Par Value Of Shares—

The stockholders on Oct. 29 will consider and vote upon a proposal to increase from \$1.00 to \$1.50 the par value of the capital stock of this company.

The authorized capital stock consists of 200,000 shares of common stock having a par value of \$1.00 per share, all of which are issued and outstanding.

The company is now licensed to do business in the District of Columbia and the States of Maryland and Virginia. To expand the company's operations, the management desires to obtain licenses for the company in its 81-year history. This is equivalent to 85 cents per share after preferred requirements on the 715,433 shares of common stock presently outstanding, compared with 75 cents a share on the 671,504 shares outstanding last year.

Earnings for the six months to Aug. 28 were \$1,306,129 or \$1.65 per share compared with \$1,085,014 or \$1.43 per share a year ago.

Record retail sales for this six-month period were \$107,909,243 compared with \$99,185,882 for the same six months of 1953, an increase of 8.8%.—V. 180, p. 1105.

Grand Trunk Western RR.—Earnings—

August—	1954	1953	1952	1951
Gross from railway.....	\$4,466,000	\$5,243,000	\$4,576,000	\$4,601,000
Net from railway.....	464,184	1,097,234	711,647	354,221
Net ry. oper. income.....	*251,069	309,861	*6,521	*122,071

From Jan. 1—

Gross from railway.....	38,339,000	42,886,000	36,532,000	38,132,000
Net from railway.....	6,515,953	9,715,866	5,264,443	6,478,586
Net ry. oper. income.....	1,057,358	4,437,133	634,774	2,464,020

*Deficit.—V. 180, p. 909.

Grand Union Co.—Record Quarterly Earnings—

The company reports a net profit of \$693,776 for the three months ended Aug. 28, compared with \$565,090 in the corresponding quarter a year ago. This is the highest quarterly earnings record made by the company in its 81-year history. This is equivalent to 85 cents per share after preferred requirements on the 715,433 shares of common stock presently outstanding, compared with 75 cents a share on the 671,504 shares outstanding last year.

Earnings for the six months to Aug. 28 were \$1,306,129 or \$1.65 per share compared with \$1,085,014 or \$1.43 per share a year ago.

Record retail sales for this six-month period were \$107,909,243 compared with \$99,185,882 for the same six months of 1953, an increase of 8.8%.—V. 180, p. 1105.

(W. T.) Grant Co.—Semi-Annual Earnings—

6 Months Ended July 31—	1954	1953
Net sales.....	\$132,991,307	\$128,176,257
Provision for Federal income taxes.....	3,697,493	5,365,928
Net earnings.....	\$1,682,497	\$2,415,928
*Common shares outstanding.....	2,431,683	2,417,633
Earnings per share.....	\$0.58	\$0.88

*1953 figures include operations of the W. T. Grant Realty Corp., a wholly owned subsidiary, which was merged into the company on June 30, 1953.—V. 180, p. 999.

Great Chief Uranium Co., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The company on Sept. 20 filed a letter of notification with the SEC covering 20,000,000 shares of common stock to be offered at par (\$1 per share) through Havenor-Caylas, Inc., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining activities.

Great Northern Ry.—Earnings—

August—	1954	1953	1952	1951
Gross from railway.....	\$24,332,143	\$25,106,149	\$26,997,337	\$23,268,687
Net from railway.....	7,717,723	8,423,834	10,384,148	6,688,439
Net ry. oper. income.....	3,353,996	3,296,741	4,144,463	2,524,275

From Jan. 1—

Gross from railway.....	161,325,462	171,869,992	158,910,545	158,428,733
Net from railway.....	35,318,308	42,539,434	33,580,234	35,376,283
Net ry. oper. income.....	13,127,489	16,163,434	12,077,811	11,505,617

—V. 180, p. 909.

Guid Films Co., Inc.—Stock Offering Oversubscribed—Offering of 250,000 shares of common stock (par 10 cents) was made on Sept. 29 by Van Alstyne, Noel & Co. at \$4 per share. It was heavily oversubscribed and the books closed.

PROCEEDS—Net proceeds from the sale of these shares will be used for the payment of loans from banks, payment of factors loans, and payment of loans from stockholders. The balance will be added to working capital and will be used for the payment of other liabilities and for the financing of future film productions.

BUSINESS—Company is primarily engaged in the business of producing and distributing low-cost, high-quality television program series of various types on motion picture film for nation-wide exhibition by television stations. One of the company's principal current program series is the television show entitled Liberate, which is both produced and distributed by the company. The Liberate program series is exhibited over more television stations than any other television program series.

In addition to the Liberate television show, the company currently is handling the following shows "Life With Elizabeth," "Joe Palooka Story," "Frankie Laine," "Florlan ZaBach," "Guild Sports Library," and "Liberate Radio Show." Other shows which are not yet in distribution which the company will handle are the "Conrad Nagel Theatre," "Connie Haines," and "It's Fun To Reduce."

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Bank notes.....		\$210,268
Common stock (par value 10c).....	1,000,000 shs.	7700,000 shs.

*The bank notes are short-term notes having maturities of not more than 6 1/2 months and the interest rates thereon vary from 4% to 6% per annum. *Includes 10,000 shares to be issued to Marvin Hayutin (see following paragraph).

Upon completion of the new financing, 10,000 shares of common stock will be issued as full paid and non-assessable to Marvin Hayutin of Denver, Colo. (which shares Mr. Hayutin represent he will acquire for investment without any present intention of resale), along with payment of the sum of \$10,000 in cash for financial services rendered to the company including the introduction to the company of Van Alstyne, Noel & Co., the underwriter above named.

The above table does not include 30,059 shares of common stock reserved for issuance upon exercise of stock options granted Reuben R. Kaufman, President of the company.—V. 180, p. 999.

Gulf Coast Western Oil Co.—Debentures Sold—The entire issue of \$299,000 6% convertible secured debentures has been sold and the books closed, according to Harrison & Co., head of the underwriting group. See details in V. 180, p. 1105.

Hammond Organ Co.—Quarterly Earnings—

Quarter Ended June 30—	1954	1953
Net profits.....	\$604,146	\$641,548
Earnings per share.....	\$0.81	\$0.86

Laurens Hammond, President, on Sept. 10 said in part: "Although sales for the current year may not equal those of fiscal 1953-54, we have every reason to hope that net profit, after taxes, will be more than the \$3.35 a share of last year."

Unless something unforeseen occurs, Mr. Hammond said that the company "anticipates paying an extra dividend later in the year."—V. 180, p. 59.

Harris-Seybold Co.—Dively Also Chairman—

The directors on Sept. 24 elected George S. Dively, President of the firm, to be Chairman of the Board and President, and elevated Operations Vice-President George C. Houck to the new post of Vice-President and General Manager. Former Board Chairman R. Verne Mitchell, who has recently relinquished a number of his corporate responsibilities due to ill health, was elected Honorary Chairman of the Board.

The shareholders voted to authorize an increase in the common stock from 500,000 to 1,000,000 shares.—V. 180, p. 910.

Hinde & Dauch Paper Co. of Canada, Ltd.—Rights—

Shareholders of record on Sept. 15, 1954, will have the right to purchase one additional share at \$42.50 for each five shares held. Rights expire Oct. 20, 1954.—V. 179, p. 1266.

Hooker Electrochemical Co. (& Subs.)—Earnings Up

Period End. Aug. 31—	1954—3 Mos.—1953	1954—9 Mos.—1953
Net sales.....	\$11,011,900	\$9,348,700
Profit before Federal income taxes.....	1,937,100	1,902,600
Fed. taxes on income.....	989,000	1,056,900
Net income.....	\$948,100	\$845,700
Preferred dividends.....	152,700	155,100
Earns. per com. share.....	\$0.81	\$0.69

—V. 180, p. 910.

Hudson & Manhattan RR.—August Earnings—

Period End. Aug. 31—	1954—Month—1953	1954—8 Mos.—1953
Gross operating revenue.....	\$835,620	\$828,560
Oper. expenses & taxes.....	797,204	782,674
Operating income.....	\$38,416	\$45,886
Non-operating income.....	1,333	1,323
Gross income.....	\$39,749	\$47,209
*Income charges.....	128,502	128,663
Int. on adjust. inc. bonds.....	70,058	70,058
Deficit.....	\$159,811	\$151,512

*Exclusive of interest on adjustment income bonds.—V. 180, p. 816.

Husky Oil Co., Cody, Wyo.—Registers With SEC—

The company on Sept. 29 filed a registration statement with the SEC covering 14,899 shares of first preferred stock (6% cumulative—par value \$100), to be offered for public sale through an underwriting group headed by The First Trust Co. of Lincoln, Neb. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in exploration for crude oil, in the acquisition and development of prospective and proven oil and gas leases, and in the production, purchase, sale, transportation and refining of crude oil and the marketing of asphalt and other petroleum products.

It proposes to add the proceeds of this preferred stock financing to its general funds; and approximately \$500,000 of such proceeds may be used to purchase at par outstanding shares of prior preferred stock of Gates City Steel Works, Inc., of Omaha, to the extent available on the market. The balance of the proceeds is to be applied to drilling additional development wells of the company's acreage in the Emma Field, Andrews County, Texas.

The company in 1954 acquired Gate City Steel Works, Inc. This company and its subsidiary, Gate City Steel, Inc., of Boise, are engaged in steel warehousing and fabrication. Husky Oil now has outstanding 35,101 shares of preferred and 2,337,900 shares of common stock. Approximately 69% of the outstanding common and 22% of

the outstanding preferred are held by Glenn E. Nielson, President, and members of his family.—V. 180, p. 999.

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

The company is inviting sealed, written proposals for the purchase from it of \$16,500,000 principal amount of its first mortgage bonds due 1984 and 40,000 shares of its cumulative preferred stock, par value \$100 per share.

Separate proposals for the first mortgage bonds and for the preferred stock are to be presented to the company at the office of American Gas & Electric Service Corp., 30 Church St., New York 8, N. Y., before 11 a.m. (EST) on Oct. 5, 1954.

The company has received SEC authorization to issue and sell at competitive bidding \$16,500,000 of first mortgage bonds, due 1984, and 40,000 shares of cumulative preferred stock, \$100 par, and to issue and sell to its parent, American Gas & Electric Co., an additional 43,000 shares of its no par common stock for \$2,000,000. Proceeds of this financing are to be used to prepay \$9,500,000 of bank notes, with the balance applied to the company's construction program. V. 180, p. 1208.

International Casualty Co., Montgomery, Ala.—Files—

The International Issuing Corp. on Sept. 20 filed a letter of notification with the SEC covering preorganization subscriptions for 100,000 shares of common stock (par \$1) of International Casualty Co. to be offered at \$3 per share through Jack Walden, 79 Commerce St., Montgomery, Ala. The proceeds are to be applied to insurance reserve and surplus for operation of an insurance company.

International Great Northern RR.—Earnings—

August—	1954	1953	1952	1951
Gross from railway.....	\$2,617,424	\$3,054,148	\$2,997,031	\$3,425,356
Net from railway.....	348,607	410,469	487,165	627,122
Net ry. oper. income.....	206,410	303,706	292,863	321,230

From Jan. 1—

Gross from railway.....	21,149,632	25,973,970	24,877,459	25,329,817
Net from railway.....	2,390,689	4,492,025	3,850,769	4,200,892
Net ry. oper. income.....	1,647,506	2,680,856	1,915,907	1,882,301

—V. 180, p. 910.

International Minerals & Chemical Corp. (& Subs.)—Sales at New High—Earnings Lower—

Years Ended June 30—	1954	1953	1952
Net sales.....	\$93,591,934	\$88,837,456	\$84,570,447
Earnings before income taxes.....	\$7,113,979	\$9,880,176	\$9,678,251
Federal income taxes (no excess profits tax).....	20,000	2,750,000	2,925,000
Other income taxes.....	95,000	100,000	100,000
Deferred Federal income taxes.....	95,000		
Net earnings.....	\$6,043,979	\$7,030,176	\$6,653,251
Dividends paid on 4% cumulative preferred stock.....	393,320	393,320	393,320
Dividends paid on common stock.....	3,704,902	3,660,511	3,389,987
Earnings per common share.....	\$2.44	\$2.87	\$2.90

Capital expenditures of the corporation in the fiscal year ended June 30, 1954 totaled \$10,745,566, of which \$4,107,078 was included in the Bonnie and Carlsbad plants. The remaining \$6,638,488 was used to construct plants, to acquire equipment and to improve and enlarge other existing facilities. Significant additions included an expansion of the Ac'cent (pure monosodium glutamate) plant at San Jose, Calif. Also completed were a fertilizer plant at Clarksville, Tenn., and a refractories plant at Janesville, Wis. The enlargement and modernization of International's Niagara Falls, N. Y., chemical plant is scheduled for completion during the next fiscal year.

The corporation has constructed various facilities at an aggregate cost of \$19,462,218 under Certificates of Necessity issued by the Federal Government. It has elected, for tax purposes, to amortize the certified portion of such facilities over a 60-month period, as permitted under provisions of the Internal Revenue Code, but is charging only normal depreciation in its accounts.

Working capital of the corporation at June 30, 1954, amounted to \$31,191,183, a decrease of \$4,247,179 from the previous year. Cash balance and short-term U. S. Government Securities at June 30, 1954, were \$10,229,264 compared with \$16,747,712 a year earlier. The decline largely reflected expenditures for fixed assets. Receivables were down 7% while inventories were up 8% from June 30, 1953.

Dividends on the common stock were continued at the annual rate of \$1.60 per share. At June 30, 1954, there were 2,316,847 shares outstanding compared with 2,316,164 shares at June 30, 1953.

During the year ended June 30, 1954, there were 1,050 shares of common stock purchased by executives pursuant to stock options previously granted under the corporation's stock option plan. There remained at June 30, 1954, 117,315 shares reserved for issuance under options, of which options for the purchase of 117,000 shares had been specifically granted but had not been exercised.—V. 179, p. 1480.

International Nickel Co. of Canada, Ltd.—Initiates Production of Electrolytic Cobalt at Port Colborne Plant

As a result of improvements in refining techniques, this company has initiated production of electrolytic cobalt at its Port Colborne, Ont., Canada, refinery. Ralph D. Parker, General Manager of Canadian Operations and Assistant Vice-President of the company, announced on Oct. 1.

This marks the first commercial production of electrolytic cobalt in Canada, he added.

Heretofore Inco's entire cobalt output has been marketed as oxides and salts produced at its Clydach, Wales, refinery. Through its new process the company makes available a high purity cobalt which is a fitting companion to its electrolytic nickel. This electrolytic cobalt will be particularly valuable in the manufacture of alloys where high purity is advantageous.

Inco's electrolytic process for the production of cobalt was developed after extensive research and pilot plant studies by the company.—V. 179, p. 1933.

Kansas City Southern Ry.—Earnings—

Period End. Aug. 31—	1954—Month—1953	1954—8 Mos.—1953
Railway oper. revenue.....	\$3,379,024	\$4,036,523
Railway oper. expenses.....	1,935,642	2,614,899
Net rev. from ry. oper.....	\$1,443,382	\$1,421,626
Net ry. oper. income.....	665,316	735,669

—V. 180, p. 1209.

Kansas Oil Co., Inc.—Files With SEC—

A letter of notification was filed with the SEC on Sept. 20 covering 25,000 shares of common stock (par 10 cents) to be offered at the market (approximately 35 cents per share) through George B. Wallace & Co., New York, for the account of Eugene O. Kronisch, President of the company.—V. 178, p

phone, an instrument designed to dial automatically frequently called telephone numbers.—V. 178, p. 387.

Lake Superior & Ishpeming RR.—Earnings—

	1954	1953	1952	1951
August—	1954	1953	1952	1951
Gross from railway	\$457,388	\$764,836	\$716,702	\$764,030
Net from railway	237,899	500,282	452,817	470,990
Net ry. oper. income	166,637	230,532	235,761	215,697
From Jan. 1—				
Gross from railway	2,289,583	3,379,924	2,248,505	2,945,355
Net from railway	631,801	1,552,384	651,122	1,197,158
Net ry. oper. income	410,033	821,779	273,716	495,721

—V. 180, p. 910.

Lakey Foundry Corp.—Earnings Lower—

	1954	1953
Net sales	\$3,295,335	\$2,574,085
Earnings before Federal taxes on income	287,624	795,453
Federal taxes on income (estimated)	145,000	410,000
Net earnings	\$142,624	\$385,453
Common shares outstanding	490,338	490,338
Earnings per share	\$0.29	\$0.78

—V. 180, p. 60.

Lamb Electric Co.—Elects Officers—
Election of Richard J. Lamb to Chairman, Clyde F. Curtis to President, and H. Clay McElhonen to Senior Vice-President, was announced by the directors on Sept. 27. Mr. Curtis, until his election, was Assistant to Mr. Lamb, who has been President since 1930. Mr. McElhonen has been a Vice-President.

Now in its 40th year, this company manufactures special application fractional horsepower motors for industrial, commercial, and aircraft motor-driven products, and for home appliances. It has three plants and a research department, all in Kent, Ohio.—V. 160, p. 1737.

Lane Bryant, Inc. (& Subs.)—Earnings—

	1954	1953
Six Months Ended July 31—		
Sales of merchandise & services to our customers	\$30,193,721	\$31,994,218
Income before Federal income taxes	1,460,000	2,020,000
Federal income taxes	685,000	1,250,000
Net profit	\$775,000	\$770,000
Dividends to stockholders (com. and pfd.)	335,432	372,826
Reserved for future needs	379,568	397,174
Common shares outstanding at end of period	712,920	669,871
Earnings per common share	\$1.06	\$1.11

—V. 180, p. 1000.

Lehigh & New England RR.—Earnings—

	1954	1953	1952	1951
August—	1954	1953	1952	1951
Gross from railway	\$545,349	\$506,048	\$781,478	\$828,988
Net from railway	99,793	324,685	324,341	343,386
Net ry. oper. income	63,898	202,217	188,610	179,071
From Jan. 1—				
Gross from railway	4,394,204	5,256,499	5,529,622	5,730,904
Net from railway	681,033	1,503,320	2,032,526	2,122,194
Net ry. oper. income	628,714	1,038,805	1,228,565	1,183,542

—V. 180, p. 910.

Lehigh Valley RR.—Earnings—

	1954	1953	1952	1951
August—	1954	1953	1952	1951
Gross from railway	\$5,712,503	\$6,597,929	\$6,619,589	\$6,974,636
Net from railway	1,055,989	1,709,055	2,190,119	1,531,503
Net ry. oper. income	509,327	963,112	1,094,118	752,287
From Jan. 1—				
Gross from railway	43,051,947	51,346,258	50,580,325	51,412,427
Net from railway	7,397,871	13,040,701	12,763,510	9,882,672
Net ry. oper. income	3,119,261	7,066,812	6,382,750	4,608,623

—V. 180, p. 910.

Lehn & Fink Products Corp. (& Domestic Subs.)—
Highlights of Report—

	1954	1953
Year Ended June 30—		
Net sales	\$22,085,338	\$22,886,807
Profit before income taxes	1,727,538	2,255,355
Federal income taxes	672,000	1,050,000
Net profit	\$1,055,538	\$1,205,355
Cash dividends	489,332	455,875
Shares outstanding	400,000	400,000
Earnings per share	\$2.71	\$3.03

FINANCIAL POSITION AT JUNE 30

	1954	1953
Current assets	\$9,718,186	\$10,123,451
Current liabilities	2,556,614	3,558,317
Working capital (net current assets)	\$6,761,572	\$6,570,134
Ratio of current assets to current liabilities	3.3 to 1	2.8 to 1
Total assets	\$12,362,106	\$12,680,737
Total liabilities	3,541,614	4,901,023
Stockholders' equity (net worth)	\$8,420,492	\$7,979,714
Profit retained in the business	6,420,492	5,979,714

—V. 178, p. 1987.

Lincoln Telephone & Telegraph Co.—Files—Rights—
The company on Sept. 22 filed a letter of notification with the SEC covering 9,623 shares of common stock (par \$16½) to be offered for subscription by common stockholders of record Sept. 1, 1954 at \$26 per share on the basis of one new share for each 19 shares held; rights to expire on Nov. 2, 1954. The proceeds will be used for working capital. No underwriting will be involved.—V. 178, p. 1570.

Lindsay Chemical Co.—97% of Common Shares Subscribed For—Lehman Brothers and Farwell, Chapman & Co. on Sept. 29 announced the completion of an offering to stockholders of 60,714 shares of common stock. The shares were offered to stockholders at a price of \$27.50, with rights to purchase expiring on Sept. 28, 1954. Of these, 58,983 shares were subscribed to by the exercise of rights, or approximately 97% of the total number of shares offered.—V. 180, p. 1106.

Louisville & Nashville RR.—Bonds Offered—An underwriting syndicate headed by White, Weld & Co. and Salomon Bros. & Hutzler on Oct. 1 offered \$30,350,000 of 3½% first and refunding mortgage bonds, series I, at 99.17% and accrued interest to yield 3.41% to their due date, April 1, 2003. The issue was awarded to the group at a competitive sale on a bid of 98.23.

A group led by Halsey, Stuart & Co. Inc., bid 100.41999 for bonds with a 3½% coupon, and a group led by Morgan Stanley & Co., also naming a 3½% coupon, offered 100.35.

The company will apply the proceeds of the offering to the retirement of divisional mortgage bonds and to reimburse its treasury for previous expenditures made for additions and improvements.

The new bonds are redeemable at prices scaled from 104 to and including April 1, 1960, to par after April 1, 1995, and for the sinking fund are callable at prices ranging from 102 to par.—V. 180, p. 1209.

Ludman Corp.—Board Re-elected—Three New Vice-Presidents Apptd.—Total Assets Now Nearly \$3,500,000—
The stockholders at the recently held annual meeting unanimously re-elected the following as members of the board of directors: Max Hoffman, Robert P. Ludwig, D. E. Bradshaw, Robert R. Hoffman and Oscar Miller, who in turn renamed Max Hoffman as President.

Three new Vice-Presidents have been appointed by the board to join

Mr. Ludwig, who since inception of the company, has been a Vice-President. They are Carl Schilke, Henry W. Tavs and William Vollmer. There are at present 1,600 stockholders of this corporation, residents of 28 States.

Use of Ludman products extends into most of the 48 States and a number of foreign countries according to an announcement which added that past year's sales were right at \$6,000,000 an increase of approximately \$500,000 over the previous year.

The corporation is a large manufacturer of awning windows, jalousies and shower door tub enclosures.

Ludman subsidiaries include Ludman Steel Co., Maintenance, Inc., and Extral Corp. The most recently acquired, Extral Corp., has as its principal business the custom extrusion of aluminum shapes to order for a variety of manufacturing concerns who have no extrusion facilities.

Mr. Hoffman reports cash dividends were continued at 10 cents quarterly for a total of 40 cents for the year and an extra dividend of 8¢ in stock was paid for the second successive year.

Total assets of Ludman Corporation amount to nearly \$3,500,000.—V. 178, p. 2477.

MacGregor Sport Products, Inc., Cincinnati, O.—Files
The corporation on Sept. 22 filed a letter of notification with the SEC covering 15,509 shares of common stock (par \$7) to be offered at \$15 per share, without underwriting. The proceeds are to be used to pay for manufacturing facilities (golf and athletic equipment).—V. 176, p. 600.

(R. H.) Macy & Co., Inc.—Expands Branch—
The addition to Macy's White Plains (N. Y.) branch was formally opened on Sept. 27. The new windowless, two story, painted brick unit on Mamaroneck and Martine Avenues adds 96,000 square feet to the original store, giving a total of 210,000 square feet. The design allows for construction of a third floor at a later date.—V. 179, p. 2597.

Magnavox Co.—Reports Record Sales—
The company on Sept. 27 reported the highest annual sales in its history and earnings only slightly lower than last year's record high.

Frank Freimann, President and R. A. O'Connor, Chairman, announced net sales of \$62,974,430 for the fiscal year ended June 30, 1954 against the previous record of \$57,979,669 established a year before. The new high volume reflected increased sales of both civilian and military products of the company.

Net earnings were \$2,102,530, or \$2.77 a common share compared with \$2,238,337 and \$2.93 a share in the preceding fiscal year. The company attributed the lower income figure almost entirely to a necessary increase in the amount reserved for renegotiation of government contracts. Provision for taxes and renegotiation in the latest year totaled \$3,230,000 against \$2,310,000 the year before. Earnings before these provisions were \$5,332,530 this year and \$4,548,337 last year.

Earnings retained and invested in the business increased by \$965,473 to a total of \$6,768,618, and net worth increased to a record total of \$11,550,282, the report pointed out.

"The company's financial position is the strongest in its history," Mr. Freimann said. "Inventories were reduced by \$3,500,000 and at the end of the year amounted to approximately \$11,000,000, including \$4,000,000 applicable to military contracts."

"Payment of current borrowings outstanding at June 30, 1954, has since that date been made in advance of maturities and now our only banking obligations are in connection with our V-loan credit. We are at the present time utilizing only \$8,500,000 of our \$12,000,000 V-loan credit."

"New orders are being received at a rate substantially higher than this time last year, and our production facilities are operating at full capacity to meet the increased demand," he said.

Expands Into Fundamental Electronic Research Field
The company has announced expansion of its operations into the field of fundamental electronic research, with emphasis on the development of electronic computing devices for both military and industrial use, with a new division of the company to be known as Magnavox Research Laboratory located in Los Angeles, Calif.

Major program for the new facility consists of research and development in high-speed digital computers, military control systems, and data processing equipment. Emphasis is placed on integrated design encompassing ruggedness, reliability, compactness, and easy maintenance. Research and development is being carried out on magnetic gates and core memories, magnetic drums, and other computer components. Long-range plans call for the development of a general research and development center for this company.—V. 180, p. 817.

Magnecord, Inc.—Acquisition Approved—
The stockholders on Oct. 1 approved the purchase of all of the outstanding stock of Davies Laboratories, Inc., Riverdale, Md., radio and electronic firm, it was announced by Wm. L. Dunn, Magnecord President. The stockholders also elected Gomer L. Davies, President of the firm bearing his name, to the Magnecord board of directors.

Davies Laboratories will continue as a wholly-owned subsidiary under the direction of incumbent President and Founder, Gomer L. Davies, and no immediate change in management personnel is contemplated, Mr. Dunn said. Both companies will retain their corporate entities.

The purchase was approved by Magnecord directors on Sept. 8, 1954. Directors of Davies Laboratories approved the sale on Sept. 14, 1954.

The transaction involved an exchange of stock in the ratio of six shares of Davies stock for one share of Magnecord. Davies Laboratories had 63,000 shares outstanding which were exchanged for a total of 10,512 shares of Magnecord stock. At the time of the purchase Magnecord had 26,732 shares of stock outstanding against an authorized issuance of 200,000 shares.

In addition to the exchange of stock, purchase terms included a five year contract for Davies, at an undisclosed figure, and his election to the seven man board of directors. The Magnecord charter authorizes a maximum board of eleven directors.

In June Magnecord acquired a modern two-story plant in Chicago to consolidate its administrative and manufacturing operations which had previously been conducted in two leased buildings.

Davies Laboratories, Inc., located at 4705 Queensbury Road, Riverdale, Md., a suburb of the District of Columbia, was incorporated in 1946, in Maryland. For the fiscal year ended March 31, 1954, gross volume exceeded \$600,000, with about the same amount of contract work in process. As of Sept. 15, the company had a backlog of approximately \$850,000 in orders or its books. Davies Laboratories is currently engaged in custom contracts for the Air Force, Army and Navy, and for certain private organizations. Its work is divided about equally between classified and non-classified contracts.—V. 179, p. 2809.

Massachusetts Investors Growth Stock Fund—Assets—

	1954	1953
As of Aug. 31—		
Total net assets	\$51,594,738	\$38,631,468
Shares outstanding	2,459,652	2,422,760
Net asset value per share	\$20.98	\$15.95

At Aug. 31, 1954, the Fund had 17,551 stockholders.—V. 180, p. 60.

Mathieson Chemical Corp.—Partial Redemption—
The Bankers Trust Co., trustee, New York, N. Y., has drawn by lot for redemption and payment Nov. 1, 1954 total of \$419,000 of debentures of this corporation (now Olin Mathieson Chemical Corp.).

Included in the redemption are \$200,000 principal amount of 4½% series A subordinate debentures for the sinking fund at 107½% of principal and \$219,000 principal amount of 4¾% series B subordinate debentures at 102% of principal amount.—V. 180, p. 911.

(F. H.) McGraw & Co.—Earnings Higher—
This company, engineers and constructors, announced on Sept. 16 earnings for the first half of 1954 were \$67,890. In the first half of 1953 the company earned \$42,969.

Clifford S. Strike, President, stated that the company has recently been awarded four construction contracts totaling nearly \$1,500,000 and that the company's backlog is approximately \$3,000,000. The new contracts are with A. C. Lawrence Division of Swift & Co., Aluminum Co. of America and Hamilton Standard Division of United Aircraft Corp.

Although some units of the huge atomic plant which McGraw is building for the AEC at Paducah, Kentucky, are now in operation,

final completion of the project is scheduled for some time next year, Mr. Strike said.—V. 179, p. 2597.

Mercast Corp.—Reports Profit—Continues Expansion

A net profit of \$23,592 for the first six months of 1954 was announced on Sept. 14 by Admiral Alan G. Kirk, Chairman of the Board of this corporation, which is an affiliate of Atlas Corp. The semi-annual financial statement also showed a total of \$144,211 received from royalties from licenses utilizing the Mercast process of investment casting. The figure is contrasted to a total of only slightly more than \$94,000 received in royalties for the same period a year ago.

Operating profit, for the first six months of this year—before provision for amortization and depreciation—totalled \$54,975; while net profit, before provision for income taxes, was \$45,892. Surplus capital as of June 30, 1954, totalled \$71,963, as compared to only \$44,414 on the same date in 1953.

In line with the corporation's expanding research activities, it was also announced that more than \$16,000 was diverted into research and development work during the first half of 1954.

The stockholders have voted to increase the authorized capitalization to 750,000 shares of 10 cents par value.

Announcement was also made that Mercast had purchased the entire outstanding capital stock and equipment of Industrial Metal Casting Corp., Cleveland, for the sum of \$13,500 cash and 7,000 shares of capital stock. The plant and its equipment have been sub-leased to a Mercast licensee and affiliate, Alloy Precision Castings Co., also of Cleveland, to provide needed additional manufacturing facilities.

Mercast licensees, in addition to Alloy Precision, include Thompson Products, Inc., and Kolcast Industries, Inc., both of Cleveland.—V. 180, p. 911.

Metropolitan Edison Co.—Financing Approved—

The company has received SEC authorization to issue and sell at competitive bidding \$15,000,000 of first mortgage bonds due 1984. Net proceeds will be used to redeem \$9,000,000 of first mortgage bonds, 3½% series due 1953; \$3,600,000 will be applied to the prepayment of the presently outstanding 3½% notes due Dec. 30, 1954; and the balance will be applied against the cost of the company's construction program. This program is expected to require expenditures of approximately \$17,000,000 in 1954.—V. 180, p. 1209.

Michigan Bell Telephone Co.—Earnings—

	1954—Month—	1953	1954—7 Mos.—	1953
Period End. July 31—				
Operating revenues	17,291,733	16,634,740	117,380,584	112,577,772
Operating expenses	11,986,115	12,239,987	81,821,593	78,580,146
Federal income taxes	2,106,826	1,662,611	13,687,567	13,161,088
Other oper. taxes	899,775	861,382	6,968,280	6,484,177
Net operating income	2,299,017	1,870,760	14,903,144	14,352,361
Net after charges	2,054,786	1,632,652	13,424,708	12,815,893

—V. 180, p. 627.

Mineral Exploration Corp. Ltd., Toronto, Canada—
Makes Important Discoveries—

Prospects for a base metal industry in Nova Scotia which may eventually be able to solve the economic problem created by the decline in coal mining are greatly strengthened by the report on Sept. 16 of new high-grade zinc discoveries at Meat Cove on the northern tip of Cape Breton, N. S.

The finds are reported by this corporation which holds a concession of approximately one million acres or roughly the northern half of the island.

"Important discoveries have been made in the past two weeks by extensive trenching and pitting," states Norman Vincent, President, "with assays running up to 36% zinc."

Mr. Vincent says that this high-grade ore, when added to the large indicated tonnages of lower grade reported last month suggests either a large medium grade deposit in this section of Nova Scotia or a very profitable high grade one.

Background of this corporation's discoveries in Cape Breton, N. S., is as follows:

In 1953, Minex, then privately financed, but now traded on the unlisted market, carried out 6,146 miles of airborne magnetometer and scintillometer surveys on the million-acre prospecting concession which the company had previously acquired from the Nova Scotia government. A total of 14 mineral occurrences were reported and a program of examination by ground parties was begun early this summer. At that time, Mr. Vincent estimated that "three more seasons' work will be required to explore adequately and select the most promising mineral areas."

Although Meat Cove was one of the first and most promising finds, at least one likely deposit has been reported at Cheticamp, strong indications at Rocky Brook of copper, lead, gold, silver and zinc and good-looking discoveries at Ingouish, Glen Gray and Gold Brook, the company reports. Minex also states that its technical staff anticipates a probable six additional discoveries by next year.

To date, approximately a quarter million has been spent on the Cape Breton exploration and the company originally said it was prepared to make an outlay up to four times that amount in its efforts to bring in a mine or mines in Nova Scotia. Minex holds a variety of other mining properties and interests across Canada as far west as British Columbia but is concentrating on Cape Breton as its major undertaking.—V. 176, p. 510.

Missouri-Kansas-Texas RR.—Earnings—

	1954	1953	1952	1951
August—	1954	1953	1952	1951
Gross from railway	\$5,997,239	\$7,119,426	\$7,018,063	\$6,513,972
Net from railway	1,521,280	1,820,486	1,941,165	1,546,362
Net ry. oper. income	728,619	801,128	892,448	498,262
From Jan. 1—				
Gross from railway	48,766,365	58,543,652	55,550,039	50,416,417
Net from railway	10,996,807	16,624,464	15,409,478	10,700,330
Net ry. oper. income	4,762,590	6,740,356	6,330,438	3,799,331

—V. 180, p. 1209.

Missouri Pacific RR.—Earnings—

	1954	1953	1952	1951
August—	1954	1953	1952	1951
Gross from railway	\$17,920,015	\$19,082,936	\$20,273,362	\$22,042,803
Net from railway	3,949,547	2,838,421	4,528,916	5,374,200
Net ry. oper. income	2,334,889	1,606,599	2,300,802	3,041,500
From Jan. 1—				
Gross from railway	140,367,339	160,945,342	160,341,128	154,344,100
Net from railway	27,755,535	32,074,890	35,758,332	28,290,200
Net ry. oper. income	14,210,069	17,042,767	17,959,522	13,734,089

After accounting for all charges, Missouri Pacific System net income for August, 1954, was \$1,

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Aero Service Corp., Amalgamated Sugar, American Can Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Gardner-Denver Co., General Instrument Corp., General Mills, Inc., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Phillips-Jones Corp., Pittsburgh Plate Glass Co., Pittston Co., 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 A. C. F. Industries Inc., Common (quar.), Common (quar.), etc.

(Continued on page 50)

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

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week (Shares). Rows include companies like Abbott Laboratories, ABC Vending Corp, AFC-Brill Motors Co, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week (Shares). Includes sub-sections A, B, and C.

For footnotes see page 28.

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, Par), Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week (Shares). Rows include various companies like Capital Airlines Inc., Carborundum (The) Co., Carey (Philip) Mfg Co., etc.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Sept. 27), Tuesday (Sept. 28), Wednesday (Sept. 29), Thursday (Sept. 30), Friday (Oct. 1), Sales for the Week (Shares). Includes companies like Continental Cop & Steel, Crown Cork & Seal, and various utility and industrial firms.

For footnotes see page 28.

NEW YORK STOCK RECORD Continued—Page 5

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week Shares. Includes entries for Evans Products Co, Fairchild Engine & Airplane Corp, Fajardo Sugar Co, etc.

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range of Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, 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), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week (Shares). Includes sections for K (Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace, etc.), L (Laclede Gas Co, La Consolidada 6% pfd, etc.), and M (M & M Wood Working Co, MacAndrews & Forbes common, etc.).

For footnotes see page 28

NEW YORK STOCK RECORD Continued—Page 8

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week Shares).

For footnotes see page 28

NEW YORK STOCK RECORD

Continued—Page 9

Range for Previous Year 1933		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week				
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares	Price	Shares	Price		
8% Dec 15	14% Feb 2	9% Jan 4	13% Aug 10	Oliver Corp common	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	9,300	
7 1/4 Sep 23	9 1/4 Jan 8	7 1/2 Jan 11	9 1/2 Aug 12	4% convertible preferred	90 1/2	91	91	92 1/4	91 1/2	92 1/4	91 1/2	91 1/2	91 1/2	190	
9 1/4 Mar 4	15 1/4 Dec 28	14 1/2 Jan 26	27 1/2 Sep 20	Omnibus Corp (The)	26 1/2	26 1/2	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,700	
37 1/2 Aug 31	46 1/4 Dec 21	44 1/2 Jan 11	62 1/2 July 17	Otis Elevator	59 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	5,100	
79 1/2 Oct 2	84 Jan 6	83 Apr 29	85 Jan 8	Outboard Marine & Mfg	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,800	
11 1/2 Feb 17	16% Oct 15	13% Mar 11	16% Jan 4	Outlet Co	84	85 1/2	84	85 1/2	84	85 1/2	84	85 1/2	84	---	
38 Sep 18	55 1/2 Dec 21	50 Jan 11	74 1/2 July 16	Overland Corp (The)	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	900	
69 1/2 Jun 18	81 Mar 12	77 1/2 Jan 12	94 1/4 July 23	Owens-Corning Fiberglass Corp	67 1/4	68 1/2	68 1/2	69	67	68	67	67	67	2,700	
				Owens-Illinois Glass Co	92 1/2	93 1/4	92	93 1/4	93	93 1/2	93	93 1/4	93	3,800	
P															
11 1/2 Jun 18	16 Dec 11	14 1/2 Jan 20	22 1/2 Aug 13	Pabco Products Inc com	21 1/4	21 1/4	20 1/4	21	20 1/2	21	20 1/2	21 1/4	21 1/4	13,800	
80 Oct 28	88 Mar 10	82 Jan 7	93 Aug 17	4% cum conv preferred	93	94	x93	93	93	94 1/2	93	94 1/2	93 1/2	10	
7% Oct 6	13 1/2 Jan 5	7 1/2 Jan 11	12 Sep 22	Pacific Amer Fisheries Inc	11	11 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700	
34 1/2 Dec 21	48 Mar 9	33 1/2 Apr 28	64 1/2 Sep 22	Pacific Coast Co common	38	38	38	38 1/2	38 1/2	39	38 1/2	39 1/2	39 1/2	270	
55 1/2 Jun 16	73 1/2 Mar 26	57 May 17	83 1/2 Sep 29	1st preferred noncum	64 1/2	64 1/2	63	64 1/2	64 1/2	64 1/2	63 1/2	64 1/2	63 1/2	40	
46 Oct 15	57 1/2 Mar 2	44 1/2 May 17	55 Sep 29	2d preferred noncum	53 1/2	55	53 1/2	55	54	55	53 1/2	54 1/2	54 1/2	30	
26 1/2 Jun 16	30 1/2 Feb 20	28 1/2 Jan 4	34 1/2 Aug 2	Pacific Finance Corp	31 1/2	31 1/4	31 1/4	31 1/4	31 1/4	32	31 1/4	31 1/4	31 1/4	2,500	
34 1/2 Jun 10	40 Mar 17	39 1/2 Jan 4	45 1/2 Aug 17	Pacific Gas & Electric	44 1/2	45	44 1/2	45	44 1/2	45	44 1/2	44 1/2	44 1/2	9,700	
32 1/2 Nov 2	34 1/2 Dec 31	33 1/2 Feb 15	38 1/4 July 14	Pacific Lighting Corp	36	36 1/2	36 1/2	36 1/2	36	36 1/2	35 1/2	35 1/2	35 1/2	5,400	
22 1/2 Nov 25	30 Mar 17	23 Jan 12	46 July 12	Pacific Mills	41 1/2	42	41 1/2	41 1/2	41 1/2	42	42	42 1/2	42 1/2	12,100	
116 1/2 Sep 22	119 1/2 Mar 10	114 1/2 Jan 13	140 Aug 24	Pacific Teleg & Teleg com	130 1/4	130 1/4	130 1/4	130 1/4	130	130 1/4	130	130 1/4	130	830	
				Common rights	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	35,000	
129 1/2 Jun 26	142 1/2 Jan 22	137 1/2 Jan 4	148 1/2 Sep 21	6% preferred	x146	147	x146 1/2	147 1/2	146 1/2	147 1/2	x147	148	147 1/2	230	
4% Feb 15	8 1/2 Jan 28	6 Aug 11	6 Aug 11	Pacific Tin Consolidated Corp	5 1/2	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,400	
32 1/2 Feb 29	47 1/2 Mar 31	26 1/2 July 20	37 1/2 Mar 16	Pacific Western Oil Corp common	34	34 1/4	33 1/4	34	33 1/4	33 3/4	33 1/4	34	33 3/4	18,400	
8 1/2 Apr 16	9 1/4 Jan 8	8 1/2 Jan 5	9 Feb 4	4% preferred	x8 1/2	9 1/4	x9	9 1/4	9	9 1/4	9	9 1/4	9	100	
3% Dec 28	6 1/4 Jan 19	2 1/2 Sep 9	4 1/2 Jun 1	Packard Motor Car	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	15	47,000	
8 1/2 Sep 14	11 1/2 Feb 26	9 1/2 Jan 4	16 Sep 27	Pan Amer World Airways Inc	72 1/2	73	74	74 1/4	74	74 1/4	74	74 1/4	74 1/4	4,700	
64 1/2 Oct 1	88 1/2 Mar 25	69 1/2 Jan 4	84 1/4 Apr 19	Panhandle East Pipe L com	x103	104	x103	104	103	103	x103	104	102	50	
91 Mar 13	98 1/2 Dec 30	97 1/2 Jan 4	103 1/2 Sep 7	4% preferred	7 1/2	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	8,000	
5 1/2 Sep 15	10 Apr 2	6 Jan 4	8 1/4 Apr 14	Panhandle Oil Corp	34 1/2	35	34 1/2	35	34 1/2	35	34 1/2	34 1/2	34 1/2	9,100	
24 1/2 Sep 15	30 1/2 Mar 27	28 1/2 Jan 4	35 1/2 Aug 19	Panhandle Pictures Corp	x31 1/4	33	x31 1/4	32 1/2	32 1/2	32 1/2	x31 1/4	33	31 1/2	100	
23 Dec 30	34 1/2 Jan 7	21 1/2 May 6	37 July 30	Park & Tilford Distillers Corp	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	9,900	
30 1/2 Jun 10	44 1/2 Jan 7	30 1/2 Jun 22	37 1/2 Jan 29	Parke Davis & Co	x43 1/2	44	x43 1/2	44 1/2	43 1/2	43 1/2	x44 1/2	44 1/2	44 1/2	1,300	
3 1/2 Jun 16	39 1/2 Jan 30	35 1/2 Jan 15	45 1/2 Aug 19	Parker Rust Proof Co	10 1/2	10 1/2	x10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	9 1/4	900	
6 1/2 Sep 15	8 1/2 Jan 5	6 1/2 Jan 5	7 1/2 Feb 23	Parmalee Transportation	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4	4 1/4	4	3,400	
4 1/2 Sep 21	8 1/2 Apr 9	3 1/2 Mar 12	4 1/2 July 8	Parmalee Mines & Enterprises	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,400	
3 1/2 Dec 22	6 Jan 8	2 1/2 Apr 26	4 1/2 July 8	Peabody Coal Co common	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	11 1/2	12	12 1/2	3,600	
10% Oct 20	18 Jan 7	10 1/2 May 11	12 1/2 Jan 25	5% conv prior preferred	42 1/2	42 1/2	41 1/4	42 1/2	41 1/4	42	41 1/2	41 1/2	42	42	1,000
34 Jan 5	38 1/2 Dec 11	35 May 7	44 1/2 Aug 11	Penick & Ford	x37 1/2	38	x37 1/2	38	37 1/2	38	38	38	38	400	
27 1/2 Sep 15	32 Dec 3	30 1/2 Jan 4	38 1/2 July 29	Peninsular Teleg common	x25	25 1/2	x24 1/2	25 1/2	24 1/2	25 1/2	x24 1/2	25 1/2	24 1/2	20	
30 1/2 Nov 2	21 1/2 Aug 10	27 1/2 July 20	29 1/2 Mar 5	\$1.32 preferred	x28 1/2	28 1/2	x28 1/2	28 1/2	28 1/2	28 1/2	x28 1/2	28 1/2	28 1/2	20	
27 1/2 Aug 10	29 1/2 Dec 14	27 1/2 Jun 24	29 1/2 Jan 29	\$1.30 preferred	x28 1/2	28 1/2	x28 1/2	28 1/2	28 1/2	28 1/2	x28 1/2	28 1/2	28 1/2	2,400	
26 1/2 Aug 27	29 1/2 Nov 30	27 1/2 Jan 9	29 1/2 July 7	Penney (J C) Co	87 1/2	88 1/2	88 1/2	88 1/2	88	88	87 1/2	87 1/2	87 1/2	2,100	
65 1/2 Mar 19	81 1/2 Dec 9	73 1/2 Jan 4	89 1/2 July 7	Penn-Dixie Cement Corp	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	400	
35 1/2 Sep 14	39 1/2 Mar 19	37 1/2 Jan 4	56 1/2 July 23	Penna Glass Sand Corp com	42 1/2	42 1/2	42	42	42	42	41 1/4	42 1/2	41 1/4	400	
27 Jun 10	41 1/2 Dec 28	37 1/2 Apr 19	47 May 26	5% preferred	x105 1/2	106 1/2	x105 1/2	106 1/2	105 1/2	106 1/2	x105 1/2	106 1/2	105 1/2	5,600	
103 Jun 2	107 1/2 Feb 3	105 Apr 13	107 July 8	Penn Power & Light com	109	109 1/2	108 1/2	109	108 1/2	109	110	111	109	650	
30 1/2 Jun 10	35 1/2 Mar 18	35 1/2 Jan 4	45 1/2 Aug 26	4 1/4% preferred	x107	108	x107	108	107	108	x107	108	107	20	
				4.40% series preferred	17 1/4	17 1/4	17	17 1/4	16 1/2	17	16 1/2	17	17 1/4	40,700	
14% Dec 29	23 1/2 Jan 5	15 1/2 Mar 25	18 1/2 Feb 15	Pennsylvania RR	46 1/2	47	46 1/2	46 1/2	46	46 1/2	45	46 1/2	45	4,900	
40 1/2 Dec 29	52 1/2 Jan 5	41 Mar 2	50 1/2 July 6	Pennsylvania Salt Mfg Co	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	15,900	
10 Sep 15	14 1/2 Apr 23	11 1/2 Jan 5	20 Sep 21	Penn-Texas Corp	33 1/2	34 1/2	34	34 1/2	34	34	33 1/2	34 1/2	33 1/2	600	
28 1/2 Sep 11	32 1/2 May 27	31 Mar 18	34 1/2 Sep 27	Peoples Drug Stores Inc	167	167 1/2	167	167 1/2	166 1/2	167 1/2	166 1/2	166 1/2	166 1/2	1,700	
127 Sep 15	148 1/2 Mar 16	134 1/2 Jan 4	169 Sep 21	Peoples Gas Light & Coke	47	47	45 1/4	47	45	47	45	47	45	400	
28 Sep 14	48 Dec 22	33 Mar 26	54 1/2 July 23	Peoria & Eastern Ry Co	14 1/4	14 1/4	14 1/4	14 1/4	14	14 1/4	14	14 1/4	14 1/4	37,200	
10 1/2 Jan 15	15 1/2 May 21	13 1/2 Jan 4	16 1/2 Mar 12	Peppi-Cola Co	63	63	62	62	62	63	62	63	61 1/2	700	
38 1/2 Aug 21	49 Dec 28	46 Feb 11	65 Aug 19	Pet Milk Co common	107	107	106 1/2	106 1/2	107 1/2	107 1/2	106 1/2	107 1/2	106 1/2	80	
99 Sep 8	105 Jan 30	101 Feb 9	108 Aug 27	4 1/2% preferred	26	26	26	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	
17 1/2 Sep 18	21 1/2 Mar 6	18 1/2 Jan 4	26 1/2 Sep 24	Petroleum Corp of America	26	26	26	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,400	
14 1/2 Dec 30	19 1/2 Mar 25	9 Aug 30	15 1/2 Jan 11	Pfeiffer Brewing Co	10	10 1/2	9 1/2	10 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	18,500	
26 Jul 28	34 1/2 Oct 20	30 1/2 Jun 20	38 Feb 11	Pfizer (Chas) & Co Inc com	36 1/2	36 1/2	35 1/2	36 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	710	
9 1/2 Jun 18	108 1/2 Jan 2	100 1/2 Jun 29	112 1/2 Mar 30	4% 2d preferred (conv)	105 1/2	106 1/2	x105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	16,200	
28 1/2 Sep 21	43 1/2 Feb 8	30 1/2 Jan 4	44 1/2 Sep 23	Philo-Dodge Corp	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43	42 1/2	43 1/2	42 1/2	7,900	
30 1/2 Jun 16	32 1/2 Jan 19	29 1/2 Jan 11	36 1/2 May 26	Phila Electric Co common	38 1/2	38 1/2	38 1/2	38 1/2	38	38 1/2	38	38 1/2	38	1,600	
30 1/2 Jun 24	32 1/2 May 17	28 1/2 Jun 3	36 1/2 Jun 3	1st conv preference com	x25 1/4	26 1/4	x25 1/4	26 1/4	26	26	25 1/4	26 1/4	25 1/4	50	
89 Jun 24															

NEW YORK STOCK RECORD Continued—Page 10

Table with columns: Range for Previous Year 1933, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), Sales for the Week. Includes entries for Rayonier Inc, Remington-Rand, Rhea Manufacturing Co, etc.

For footnotes see page 28

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. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week (Shares). Rows include various companies like Standard Oil of California, Sun Chemical Corp, and many others.

For footnotes see page 28.

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. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week (Shares). Includes sections V, W, and Z.

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

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 1

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

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since Jan. 1.

B

Table listing bonds under section B with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 33

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 1

Main table containing bond records with columns for Bonds Sold, Range Since Jan. 1, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, and Range Since Jan. 1. Includes sections for BOND S, New York Stock Exchange, and various bond types like General Electric, IBM, and others.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 1

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Illinois Central RR, International Great Northern RR, Jamestown Franklin & Clear, Kanawha & Mich, Lakefront Dock & RR Terminal, Macy (R. H.) & Co, and Nashville Chattanooga & St. Louis.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 1

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest	Friday Last	Week's Range	Bonds Sold	Range Since Jan. 1	Interest	Friday Last	Week's Range	Bonds Sold	Range Since Jan. 1
Period	Sale Price	or Friday's Bid & Asked	No.	Low High	Period	Sale Price	or Friday's Bid & Asked	No.	Low High
Phillips Petroleum 2 3/4s debentures 1964	113 1/4	100 1/2 101 1/2	31	98 1/2 102 1/2	Stauffer Chemical 3 1/2s debentures 1973	---	---	---	104 1/2 104 1/2
3.70s convy deb 1933	---	112 1/2 113 1/2	381	107 1/2 115	Sunray Oil Corp. 2 1/2s debentures 1966	---	---	---	95 95
Pillsbury Mills, Inc 3 1/2s s f debentures 1972	---	*102 103	---	100 103 1/2	Swift & Co. 2 1/2s debentures 1972	---	---	3	94 1/2 98
Pittsburgh Bessemer & Lake Erie 2 1/2s 1966	---	---	---	93 1/2 97	2 1/2s debentures 1973	---	---	---	100 101
Pittsburgh Cincinnati Chic & St Louis Ry	---	---	---	---					
Consolidated guaranteed 4 1/2s ser G 1957	---	*103 1/2	---	102 1/2 104					
Consolidated guaranteed 4 1/2s ser H 1960	---	*103 1/2	---	102 1/2 104 1/2					
Consolidated guaranteed 4 1/2s ser I 1963	---	*107 1/2	---	107 1/2 109					
Consolidated guaranteed 4 1/2s ser J 1964	---	*108	---	108 108 1/2					
Pittsburgh Cinc Chicago & St. Louis RR	---	---	---	---					
General mortgage 5s series A 1970	---	107 107	2	104 107 1/2					
General mortgage 5s series B 1975	107	106 1/2 107	5	103 1/2 108 1/2					
General mortgage 3 1/2s series E 1975	---	*86 1/2 88	---	81 1/2 88					
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	---	*98 1/2 100	---	96 100 1/2					
Pittsburgh Consolidation Coal 3 1/2s 1965	---	*101 1/2	---	99 1/2 101 1/2					
Pittsburgh Plate Glass 3s debentures 1967	---	*103 103 1/2	---	101 1/2 103 1/2					
Pittsburgh & West Virginia Ry Co	---	---	---	---					
1st mtge 3 1/2s series A 1984	---	*97 100	---	97 97					
Pittsburgh Youngstown & Ashtabula Ry	---	---	---	---					
First general 5s series B 1962	---	*111	---	106 107					
First general 5s series C 1974	---	---	---	---					
First general 4 1/2s series D 1977	---	*94 1/2 97 1/2	---	94 1/2 96					
Plantation Pipe Line 2 1/2s 1970	---	---	---	---					
Potomac Elec Power 1st mtge 3 1/2s 1977	---	---	---	---					
First mortgage 3s 1983	99 1/2	99 1/2 99 1/2	10	98 100					
First mortgage 2 1/2s 1984	---	---	---	---					
Providence Terminal 4s 1956	---	*100 1/2 101	---	99 1/2 100 1/2					
Public Service Electric & Gas Co	---	---	---	---					
3s debentures 1963	---	101 1/2 102 1/2	30	100 1/2 103					
First and refunding mortgage 3 1/2s 1968	---	*104 105	---	103 105 1/2					
First and refunding mortgage 5s 2037	---	*135 1/2	---	131 135 1/2					
First and refunding mortgage 8s 2037	---	*215	---	200 218					
First and refunding mortgage 3s 1972	---	*103 1/2	---	100 102 1/2					
First and refunding mortgage 2 1/2s 1979	---	99 1/2 99 1/2	3	97 100 1/2					
3 1/2s debentures 1972	---	*104 1/2 104 1/2	---	102 1/2 105					
1st and refunding mortgage 3 1/2s 1983	---	*104 1/2	---	100 105 1/2					
Quaker Oats 2 1/2s debentures 1964	---	*99 1/2	---	97 1/2 100 1/2					
Reading Co 1st & ref 3 1/2s series D 1995	84	84 84	25	81 1/2 87					
Reynolds (R J) Tobacco 3s debentures 1973	100	100 100	2	96 1/2 101 1/2					
Rhine-Westphalia Elec Power Corp	---	---	---	---					
1st Direct mtge 7s 1950	---	153 153	1	123 1/2 155					
1st Direct mtge 6s 1952	---	*133 1/2 138	---	106 133					
1st Consol mtge 6s 1953	---	*133 1/2	---	106 131 1/2					
1st Consol mtge 6s 1955	---	133 1/2 133 1/2	3	107 133 1/2					
Rochester Gas & Electric Corp	---	---	---	---					
General mortgage 4 1/2s series D 1977	---	102 1/2 102 1/2	5	98 1/2 102 1/2					
General mortgage 3 1/2s series J 1969	102 1/2	102 1/2 102 1/2	5	98 1/2 102 1/2					
Saguene Power 3s series A 1971	---	*98 1/2 100	---	95 98 1/2					
St Lawrence & Adirondack 1st gold 5s 1996	---	*77 1/2 79	---	71 80					
Second gold 6s 1996	---	*84 88	---	80 85					
St Louis-San Francisco Ry Co	---	---	---	---					
1st mortgage 4s series A 1997	104 1/2	104 1/2 104 1/2	10	100 105					
2nd mortgage 4s series A 1997	91 1/2	90 1/2 91 1/2	7	86 1/2 94 1/2					
St Louis-Southwestern Ry	---	---	---	---					
First 4s bond certificates 1989	116 1/2	116 1/2 116 1/2	11	107 118					
Second 4s bond certificates Nov 1989	---	*108 1/2	---	101 109 1/2					
St Paul & Duluth first cons gold 4s 1968	---	*100	---	100 100					
St Paul Union Depot 3 1/2s B 1971	---	*95 1/2	---	95 1/2 100					
Scottd V & New England 1st gtd 4s 1989	---	*120	---	118 118					
Scott Paper 3s convy debentures 1977	177	172 177	24	123 1/2 177					
Seaboard Air Line RR Co	---	---	---	---					
1st mtge 3s series B 1980	---	97 1/2 97 1/2	3	92 1/2 97 1/2					
3 1/2s s f debentures 1977	---	*102 1/2	---	100 101 1/2					
Seagram (Jos E) & Sons 2 1/2s 1966	---	*95 1/2 98 1/2	---	91 97					
3s debentures 1974	---	*97 1/2 99	---	97 97					
Service Pipe Line 3.20s s f debentures 1982	---	*102 1/2	---	100 104 1/2					
Shell Union Oil 2 1/2s debentures 1971	---	97 97	1	95 98					
1st mtge 4 1/2s series B 1951	---	*149 1/2	---	125 142 1/2					
1st Silesian-Amer Corp coll trust 7s 1941	---	64 63	3	49 1/2 66					
Sinclair Oil Corp 3 1/2s convy 1983	110 1/2	109 1/2 111 1/2	215	98 1/2 111 1/2					
Skelly Oil 2 1/2s debentures 1965	---	*101 101 1/2	---	98 101 1/2					
Socony-Vacuum Oil 2 1/2s 1976	96	96 96	18	91 1/2 96 1/2					
South & North Ala RR gtd 5s 1963	---	---	---	112 118					
Southern Bell Telephone & Telegraph Co	---	---	---	---					
3s debentures 1979	---	*100 1/2 101 1/2	---	97 102 1/2					
2 1/2s debentures 1985	---	*95 1/2 96 1/2	---	92 1/2 97 1/2					
2 1/2s debentures 1987	---	*97 1/2 98 1/2	---	97 99 1/2					
Southern Indiana Ry 2 1/2s 1994	---	75 75	6	70 75 1/2					
Southern Natural Gas Co 4 1/2s convy 1973	114	113 1/2 114	148	109 117 1/2					
Southern Pacific Co	---	---	---	---					
First 4 1/2s (Oregon Lines) A 1977	106 1/2	105 1/2 106 1/2	57	103 107 1/2					
Gold 4 1/2s 1969	106 1/2	105 1/2 106 1/2	83	103 107 1/2					
Gold 4 1/2s 1981	105 1/2	105 1/2 105 1/2	40	102 1/2 106 1/2					
San Fran Term 1st mtge 3 1/2s ser A 1975	---	*99 100	---	96 100					
Southern Pacific RR Co	---	---	---	---					
First mortgage 2 1/2s series E 1986	92	92 92	10	84 1/2 93 1/2					
First mortgage 2 1/2s series F 1986	---	89 1/2 89 1/2	8	79 1/2 89 1/2					
First mortgage 2 1/2s series G 1961	---	97 1/2 97 1/2	5	94 1/2 98					
First mortgage 2 1/2s series H 1961	---	133 133 1/2	12	122 134					
Southern Ry first consol gold 5s 1994	102 1/2	102 1/2 103	61	101 103 1/2					
Devel and general 4s series A 1956	---	105 1/2 105 1/2	10	105 1/2 106 1/2					
Devel and general 6s series A 1956	---	106 1/2 106 1/2	4	106 108					
Devel and general 6 1/2s series A 1956	---	106 1/2 106 1/2	10	106 108					
Memphis Div first gold 5s 1996	117 1/2	117 1/2 117 1/2	1	110 117 1/2					
New Orleans & Northeastern RR	---	---	---	---					
Joint 3 1/2s 1977	---	---	---	---					
Southwestern Bell Tel 2 1/2s debentures 1985	---	95 95 1/2	13	92 1/2 98					
3 1/2s debentures 1983	---	*104	---	100 103 1/2					
Spokane Internal first gold 4 1/2s 2013	---	*73 1/2 74	---	67 1/2 74					
Standard Oil Products 5s convy 1967	97	96 97 1/2	39	87 1/2 97 1/2					
Standard Oil (Indiana) 3 1/2s convy 1982	111 1/4	111 113 1/2	300	102 1/2 116					
Standard Oil (N J) debentures 2 1/2s 1971	95 1/4	95 1/4 96	24	91 96					
2 1/2s debentures 1974	---	100 100	8	95 1/2 100 1/2					

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Sept. 27, 1954, and ending Friday, Oct. 1. 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 OCTOBER 1

STOCKS				STOCKS			
American Stock Exchange				American Stock Exchange			
Par	Friday Last	Week's Range	Sales for Week	Par	Friday Last	Week's Range	Sales for Week
	Sale Price	of Prices	Shares		Sale Price	of Prices	Shares
ACF-Brill Motors warrants	---	---	2,700	Air-Way Electric Appliance	3	11 1/4 12 1/2	900
Acme Aluminum Alloys	1	3 1/4 4 1/4	1,300	Airfleets Inc	1	14 1/4 14 1/4	600
Acme Wire Co common	10	29 1/4 29 1/2	100	Ajax Petroleum Ltd	50c	3 1/2 4 1/2	10,200
Adams Hat Stores Inc	1	2 1/4 3 1/4	1,300	Alabama Gas Corp	2	25 1/2 36	2,400
Aero Supply Manufacturing	1	4 1/4 4 1/2	1,200	Alabama Great Southern	100	124 1/2 124 1/2	19
Aerogrip Corporation	1	7 1/4 7 1/4	2,800	Alabama Power 4.20% preferred	50	101 1/2 101 1/2	275
Agnew Surpass Shoe Stores	---	---	---	Alaska Airlines Inc	1	4 1/2 5 1/2	2,500
Ainsworth Manufacturing common	5	10 1/2 10 1/4	3,600	Alaska Kunststzilde Unie N V	---	---	---
Air Associates Inc (N J)	1	11 1/2 12	600	Amer dep rcts Amer shares	---	30 1/2 30 1/2	400

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

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
100	---	4 3/4 4 3/4	1,800	1 1/2 Jan 5 Sep	100	---	4 3/4 5	10,200	4 3/4 Sep 11 1/4 Apr
1	2 1/2	2 1/2 2 1/2	3,700	1 1/2 Jan 2 1/2 Feb	5	---	---	---	22 1/2 Jan 28 1/2 Aug
1	3 1/2	3 1/2 3 1/2	2,400	2 1/2 May 3 1/2 Sep	19.60	10 1/2	10 1/2 10 1/2	3,900	10 Oct 14 Feb
1	---	---	---	7 1/2 Feb 8 1/2 Aug	1	---	---	---	7 Jan 8 Aug
1	5	5 5/8	4,200	3 1/2 May 6 Jan	2.50	7 3/4	7 3/4 7 3/4	12,900	2 1/2 Feb 7 3/4 July
10	10 1/2	10 1/2 10 1/2	200	10 1/2 Oct 10 3/4 Oct	---	122	120 1/2 122 1/2	250	8 1/2 Jan 12 1/2 Sep
1	3 1/4	3 1/4 3 1/4	600	2 1/2 Mar 3 1/2 Sep	---	---	---	---	110 Jan 11 1/2 Mar
5	31	30 1/2 31	450	27 1/2 Feb 33 Apr	1	1/2	1/2 1/2	36,600	1/2 Aug 1 1/2 Jan
1	4 1/2	4 1/2 4 1/2	4,700	3 Jan 5 1/2 Sep	2s 6d	---	---	---	4 1/2 May 3 1/2 May
100	---	98 1/4 99	700	92 1/2 Jan 99 1/2 Apr	100	---	---	---	3 Jun 4 1/2 Feb
100	---	21 1/4 22	200	21 1/4 Aug 23 1/2 Jan	100	---	---	---	13 1/2 Aug 16 1/2 Mar
100	11 1/2	11 1/4 11 1/2	600	9 1/2 Apr 13 1/2 Aug	10	14 1/2	14 1/2 14 1/2	100	4 1/4 Apr 4 1/2 Sep
25c	7 1/2	7 1/4 7 1/2	800	4 1/2 Jan 7 1/2 Jun	1	6 1/4	6 1/4 6 1/4	64,000	3 1/2 May 4 1/2 Sep
15	---	---	---	23 Jan 33 1/2 Jun	1	4	3 1/2 4 1/2	22,500	3 1/2 Apr 4 1/2 Aug
1	1 1/2	1 1/2 1 1/2	2,100	1 1/2 May 1 1/2 Jan	1	5	4 1/2 5 1/2	8,600	3 1/2 Jan 5 1/2 Apr
1	---	---	---	1 1/2 July 1 1/2 Feb	1	---	---	---	200 3 1/2 Jan 8 1/2 Aug
100	53 1/4	53 1/4 53 1/4	50	45 1/2 Jan 59 July	1	---	---	---	26 1/2 Jan 29 1/2 Jan
25	13 1/2	13 1/2 13 1/2	1,000	7 1/2 Jan 15 Aug	1	---	---	---	23 1/2 Jan 34 Aug
20	23 1/2	23 1/2 23 1/2	600	20 3/4 Mar 23 1/4 Apr	100	80	79 1/4 80	50	72 1/2 Jan 80 1/2 July
20	---	---	---	19 Jan 25 1/4 Feb	100	---	---	---	200 6 1/2 July 8 1/2 Mar
25	7 1/4	6 3/4 7 1/4	34,100	4 1/2 Jan 7 1/4 Feb	100	---	---	---	25 87 Jan 95 Sep
1	30 3/4	30 3/4 30 3/4	1,800	25 1/2 Mar 31 1/4 Aug	100	---	---	---	300 7 1/2 Jan 9 1/4 Aug
25	---	---	---	35 Sep 37 1/4 Aug	100	---	---	---	100 8 1/2 Jan 13 Aug
25	---	---	---	48 Jan 61 Sep	100	---	---	---	100 36 1/2 Feb 36 1/2 Aug
10	57 1/2	57 1/2 60 1/2	1,600	10 1/2 May 14 1/2 Sep	100	---	---	---	5,200 6 1/2 Jan 15 Aug
2	12 1/2	12 1/2 12 1/2	1,000	4 1/2 Sep 4 1/2 Sep	100	---	---	---	200 5 Jan 6 1/2 Feb
1	---	---	---	4 Jan 4 1/2 Aug	100	---	---	---	200 4 1/2 Apr 6 1/2 July
5	16 1/4	16 1/4 16 1/2	200	12 Jan 17 Sep	100	---	---	---	2,100 1 1/2 Aug 1 1/2 Jan
5	9	8 1/2 9 1/4	5,200	8 1/2 July 14 1/2 Feb	100	---	---	---	1,400 9 1/2 Jan 12 1/2 Jun
20c	3 1/2	3 1/2 3 1/2	35,300	2 1/2 Aug 3 1/2 Jan	100	---	---	---	550 67 1/2 Jan 79 Aug
2	9	9 1/4 9 1/4	500	7 1/2 Jan 9 1/2 Sep	100	---	---	---	50 22 1/2 July 28 Sep
---	---	---	---	23 Jan 45 1/4 Oct	100	---	---	---	4,100 1 1/2 Mar 1 1/2 Jan
---	---	---	---	4 1/2 Mar 7 1/2 Sep	100	---	---	---	5,200 16 1/2 Sep 19 1/2 Feb
---	---	---	---	3 1/2 Jan 4 1/2 Jun	100	---	---	---	400 22 Apr 30 Aug
---	---	---	---	9 1/2 Jan 14 1/2 Feb	100	---	---	---	400 7 1/4 Apr 7 1/4 Apr
---	---	---	---	105 Jan 110 3/4 Sep	100	---	---	---	400 9 Feb 14 July
---	---	---	---	12 1/2 Jan 15 1/2 Sep	100	---	---	---	2,200 12 Jan 18 1/2 Aug
---	---	---	---	15 1/2 Jan 19 1/2 Sep	100	---	---	---	2,100 5 1/2 Feb 7 1/2 Jun
---	---	---	---	8 1/4 Jan 13 1/4 July	100	---	---	---	21,000 4 Jan 6 1/2 Aug
---	---	---	---	11 1/2 Jan 11 1/2 Jan	100	---	---	---	10 1/2 May 12 1/2 Aug
---	---	---	---	19 1/2 Jun 23 Feb	100	---	---	---	2,000 8 1/4 Jan 12 1/2 Aug
---	---	---	---	44 July 51 Feb	100	---	---	---	900 26 1/2 Jan 34 Sep
---	---	---	---	13 1/2 Aug 17 1/2 Jan	100	---	---	---	500 3 1/2 July 5 Jan
---	---	---	---	5 1/2 Jan 8 1/2 Aug	100	---	---	---	15,600 2 1/2 Feb 3 1/2 Mar
---	---	---	---	1 Jan 2 1/2 Aug	100	---	---	---	400 31 Jan 44 1/2 May
---	---	---	---	80 1/2 Jan 102 1/2 Sep	100	---	---	---	4,500 10 Mar 14 1/2 Aug
---	---	---	---	1 1/2 Feb 2 1/2 Aug	100	---	---	---	2,700 3 1/2 Feb 6 Aug
---	---	---	---	85 1/2 Jan 125 3/4 Aug	100	---	---	---	10,200 10 1/4 Mar 14 1/2 Sep
---	---	---	---	5 1/4 Jan 16 1/2 Sep	100	---	---	---	1,100 9 1/2 Jan 15 July
---	---	---	---	7 1/4 May 10 1/2 Sep	100	---	---	---	200 19 1/4 May 22 1/4 Aug
---	---	---	---	1 1/2 Jan 2 1/2 Aug	100	---	---	---	400 8 1/2 Mar 10 Aug
---	---	---	---	2 1/2 Jan 3 1/2 July	100	---	---	---	6,100 13 1/2 Jan 24 1/2 Aug
---	---	---	---	10 1/2 Jan 14 Aug	100	---	---	---	4,500 12 1/2 Mar 17 1/2 July
---	---	---	---	14 1/4 Mar 18 Aug	100	---	---	---	7,700 22 1/2 Feb 31 1/2 Sep
---	---	---	---	3 1/2 Jan 5 1/2 Feb	100	---	---	---	800 10 1/2 Feb 17 1/2 Aug
---	---	---	---	5 1/2 Jan 8 1/2 Aug	100	---	---	---	1,200 6 1/2 May 8 1/2 Aug
---	---	---	---	10 1/2 Jan 19 Aug	100	---	---	---	8,800 5 1/2 Mar 10 1/2 Sep
---	---	---	---	6 1/4 May 9 1/2 Sep	100	---	---	---	100 1 1/2 Jun 1 1/2 Jan
---	---	---	---	7 1/4 July 10 Jan	100	---	---	---	800 5 1/4 May 6 1/2 Sep
---	---	---	---	6 1/4 May 9 1/2 Aug	100	---	---	---	1,800 20 1/4 Jan 30 Aug
---	---	---	---	24 1/2 Jan 37 Aug	100	---	---	---	500 30 1/4 Mar 40 Oct
---	---	---	---	88 1/2 Jan 99 Sep	100	---	---	---	200 11 Jan 15 1/2 Oct
---	---	---	---	2 1/2 Jan 4 Feb	100	---	---	---	100 10 1/4 Jan 14 1/2 Sep
---	---	---	---	4 1/2 Aug 5 1/2 May	100	---	---	---	5,600 1 1/2 Jan 3 Aug
---	---	---	---	10 1/2 Apr 17 Apr	100	---	---	---	5,400 8 1/2 Feb 12 1/2 Aug
---	---	---	---	13 1/2 Jan 27 1/2 Aug	100	---	---	---	700 7 1/2 Jan 10 1/2 July
---	---	---	---	4 1/2 Feb 8 Aug	100	---	---	---	500 17 1/2 Jan 19 1/2 July
---	---	---	---	46 1/2 Jan 46 1/2 Aug	100	---	---	---	---
---	---	---	---	11 1/2 Jan 11 1/2 Jan	100	---	---	---	---
---	---	---	---	37 1/2 July 45 Feb	100	---	---	---	---
---	---	---	---	10 1/4 Apr 19 Aug	100	---	---	---	---
---	---	---	---	4 Jan 5 1/2 Sep	100	---	---	---	---
---	---	---	---	7 1/4 July 10 Jan	100	---	---	---	---
---	---	---	---	6 1/4 May 9 1/2 Aug	100	---	---	---	---
---	---	---	---	24 1/2 Jan 37 Aug	100	---	---	---	---
---	---	---	---	88 1/2 Jan 99 Sep	100	---	---	---	---
---	---	---	---	2 1/2 Jan 4 Feb	100	---	---	---	---
---	---	---	---	4 1/2 Aug 5 1/2 May	100	---	---	---	---
---	---	---	---	10 1/2 Apr 17 Apr	100	---	---	---	---
---	---	---	---	13 1/2 Jan 27 1/2 Aug	100	---	---	---	---
---	---	---	---	4 1/2 Feb 8 Aug	100	---	---	---	---
---	---	---	---	46 1/2 Jan 46 1/2 Aug	100	---	---	---	---
---	---	---	---	11 1/2 Jan 11 1/2 Jan	100	---	---	---	---
---	---	---	---	37 1/2 July 45 Feb	100	---	---	---	---
---	---	---	---	10 1/4 Apr 19 Aug	100	---	---	---	---
---	---	---	---	4 Jan 5 1/2 Sep	100	---	---	---	---
---	---	---	---	7 1/4 July 10 Jan	100	---	---	---	---
---	---	---	---	6 1/4 May 9 1/2 Aug	100	---	---	---	---
---	---	---	---	24 1/2 Jan 37 Aug	100	---	---	---	---
---	---	---	---	88 1/2 Jan 99 Sep	100	---	---	---	---
---	---	---	---	2 1/2 Jan 4 Feb	100	---	---	---	---
---	---	---	---	4 1/2 Aug 5 1/2 May	100	---	---	---	---
---	---	---	---	10 1/2 Apr 17 Apr	100	---	---	---	---
---	---	---	---	13 1/2 Jan 27 1/2 Aug	100	---	---	---	---
---	---	---	---	4 1/2 Feb 8 Aug	100	---	---	---	---
---	---	---	---	46 1/2 Jan 46 1/2 Aug	100	---	---	---	---
---	---	---	---	11 1/2 Jan 11 1/2 Jan	100	---	---	---	---
---	---	---	---	37 1/2 July 45 Feb	100	---	---	---	---
---	---	---	---	10 1/4 Apr 19 Aug	100	---	---	---	---
---	---	---	---	4 Jan 5 1/2 Sep	100	---	---	---	---
---	---	---	---	7 1/4 July 10 Jan	100	---	---	---	---
---	---	---	---	6 1/4 May 9 1/2 Aug	100	---	---	---	---
---	---	---	---	24 1/2 Jan 37 Aug	100	---	---	---	---
---	---	---	---	88 1/2 Jan 99 Sep	100	---	---	---	---
---	---	---	---	2 1/2 Jan 4 Feb	100	---	---	---	---
---	---	---	---	4 1/2 Aug 5 1/2 May	100	---	---	---	---
---	---	---	---	10 1/2 Apr 17 Apr	100	---	---	---	---
---	---	---	---	13 1/2 Jan 27 1/2 Aug	100	---	---	---	---
---	---	---	---	4 1/2 Feb 8 Aug	100	---	---	---	---
---	---	---	---	46 1/2 Jan 46 1/2 Aug	100	---	---	---	---
---	---	---	---	11 1/2 Jan 11 1/2 Jan	100	---	---	---	---
---	---	---	---	37 1/2 July 45 Feb	100	---	---	---	---
---	---	---	---	10 1/4 Apr 19 Aug	100	---	---	---	---
---	---	---	---	4 Jan 5 1/2 Sep	100	---	---	---	---
---	---	---	---	7 1/4 July 10 Jan	100	---	---	---	---
---	---	---	---	6 1/4 May 9 1/2 Aug	100	---	---	---	---
---	---	---	---	24 1/2 Jan 37 Aug	100	---	---	---	---
---	---	---	---	88 1/2 Jan 99 Sep	100	---	---	---	---
---	---	---	---	2 1/2 Jan 4 Feb	100	---	---	---	---
---	---	---	---	4 1/2 Aug 5 1/2 May	100	---	---	---	---
---	---	---	---	10 1/2 Apr 17 Apr	100	---	---	---	---
---	---	---	---	13 1/2 Jan 27 1/2 Aug	100	---	---	---	---
---	---	---	---	4 1/2 Feb 8 Aug	100	---	---	---	---
---	---	---	---	46 1/2 Jan 46 1/2 Aug	100	---	---	---	---
---	---	---	---	11 1/2 Jan 11 1/2 Jan	100	---	---	---	---

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

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

For footnotes see page 37

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS American Stock Exchange	Par	Friday Last Sale Price			Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High	Low		High	
W									
Waco Aircraft Co.	100	5 1/4	5 1/4	5 1/4	500	2 1/2	Jan	7 1/4	Aug
Wagner Baking voting cfs ext.	100	5 1/4	5 1/4	5 1/4	300	5 1/2	Jun	7 1/4	Jan
7% preferred	100					10 1/2	May	11 1/2	Jan
Waitt & Bond Inc.	1				1,200	1 1/2	Jan	3	Sep
\$2 cumulative preferred	30	23 1/2	21 1/4	23 1/2	650	12 1/4	Jan	24 1/4	Sep
Wallace & Tiernan Inc.	1	26	26	27	1,300	21	Jan	28 1/2	Sep
Walsham Watch Co common	1	1 1/4	1 1/4	1 1/4	7,600	1	Apr	2	July
Ward Baking Co warrants	40c	18 1/2	18 1/2	19 1/2	250	7 1/2	July	9 1/2	Jan
Wasatch Corp	10c	1 1/2	1 1/2	1 1/2	63,600	3 1/4	Jan	1 1/4	Apr
Webb & Knapp Inc.	10c	153	153	154 1/2	260	150 1/2	Jun	165 1/2	Jan
\$6 series preference	1.25				500	3 1/2	Jun	4 1/2	Jan
Wentworth Manufacturing	100		104	104	100	101	Jun	104 1/2	Sep
West Texas Utilities 4.40% pfd	100	4 1/4	4 1/4	4 1/2	3,600	3 1/2	July	6	Mar
Western Leaseholds Ltd.	100				50	17 1/2	Jan	18 1/2	July
Western Maryland Ry 7% 1st pfd	100	36 1/2	36 1/2	36 1/2	2,575	32 1/2	Jan	36 1/2	Oct
Western Tablet & Stationery com.	20	11 1/2	10 1/4	13	225	8 1/2	Apr	13	Sep
Westmoreland Inc	10		17	18 1/2		18	Mar	19	Jan
Weyenberg Shoe Mfg.	5	31 1/2	29 1/4	31 1/2	3,400	25 1/4	Apr	30	Aug
Whirlpool Corp	1	9 1/2	9 1/4	9 1/2	900	7	Feb	9 1/2	Sep
White's Auto Stores Inc.	25					20	May	24	Sep
5 1/2% convertible preferred	1					2 1/2	Sep	3 1/4	Mar
Whitman (Wm) & Co.	1				1,600	4 1/4	July	5 1/4	Mar
Wichita River Oil Corp.	5	11	11	11 1/4	1,600	8 1/4	Jan	11 1/4	July
Wickes (The) Corp.	100	7	7	7	100	6	Jan	8 1/4	Aug
Williams (R C) & Co.	1				15,500	10 1/4	Jan	16 1/2	Sep
Wilson Products Inc.	1	2 1/2	2 1/2	2 1/2	1,500	2 1/4	Jan	2 1/2	Jan
Wirlich Petroleum Ltd.	25	11 1/4	11 1/4	12	250	10 1/4	Feb	12 1/2	Feb
Wilson Brothers common	100					102 1/2	Feb	107 1/2	Mar
5% preferred	1					15 1/2	Jan	19 1/2	Sep
Wisconsin Pwr & Lt 4 1/2% pfd	1					11	Apr	13 1/2	Aug
Wood Newspaper Machine	2		40	41 1/2	700	32 1/2	Jan	45 1/4	Apr
Woodall Industries Inc.	8					8 1/2	Jan	13	Sep
Woodley Petroleum common	5c				300	3 1/4	Apr	3 1/4	Apr
Woolworth (F W) Ltd.	1					1 1/2	Jan	2	Jan
American deposit receipts	1								
6% preference	1								
Wright Hargeaves Ltd.	1	1 1/4	1 1/4	1 1/4	4,200	1 1/2	Jan	2	Jan

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Δ Medellin 7s stamped 1951	June-Dec	187				85	85
Mortgage Bank of Bogota	June-Dec						
Δ 7s (issue of May 1927) 1947	May-Nov	171					
Δ 7s (issue of Oct 1927) 1947	April-Oct	171					
Δ Mortgage Bank of Chile 6s 1931	June-Dec	160				66 1/2	66 1/2
Mortgage Bank of Denmark 5s 1972	June-Dec	1100 1/4	101 1/4			100	104 1/2
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	40 1/4	40 1/4			1	36 1/4
Peru (Republic of)							
Sinking fund 3s Jan 1 1997	Jan-July	47 1/4	47	47 3/4	20	39 1/4	48
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	37 1/2	35 1/2	37 1/2	6	32	37 1/2
Δ Russian Government 6 1/2s 1919	Jan-July	3 1/2	3 1/2	3 1/2	98	3 1/2	5 1/4
Δ 5 1/2s 1921	June-Dec		3 1/4	3 1/4	10	3 1/2	5 1/4

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

Stock and Bond Averages

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

Date	Stocks				Bonds				
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First-Grade Ralls	10 Second-Grade Ralls	10 Util-ities	Total 40 Bonds
Sept. 24	361.67	118.44	61.45	133.07	100.24	102.82	99.95	100.61	100.90
Sept. 27	362.26	117.87	61.41	133.00	100.29	102.77	99.82	100.51	100.87
Sept. 28	363.32	117.00	61.54	133.00	100.29	102.85	99.72	100.87	100.93
Sept. 29	361.73	115.59	61.38	132.20	100.29	102.84	99.66	100.75	100.88
Sept. 30	360.46	115.18	61.04	131.68	100.24	102.66	99.64	100.72	100.81

Over-the-Counter Industrial Stock Averages

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

Date	Closing	Range for 1954	
		High	Low
Mon. Sept. 27	61.17	61.17	47.32
Tues. Sept. 28	61.17	61.17	47.32
Wed. Sept. 29	61.10	61.10	47.32
Thurs. Sept. 30	61.11	61.11	47.32
Fri. Oct. 1	61.06	61.06	47.32

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. 24, 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):

	Sept. 24, '54		Sept. 17, '54		Percent Change	1954	
	High	Low	High	Low		High	Low
Composite	246.9	242.2	246.9	242.2	+1.9	246.9	193.9
Manufacturing	295.3*	288.5	295.3	288.5	+2.4	295.3	222.7
Durable Goods	268.5*	262.6	268.5	262.6	+2.2	268.5	193.2
Non-Durable Goods	319.7*	312.1	319.7	312.1	+2.4	319.7	249.7
Transportation	241.8*	236.8	241.8	236.8	+2.1	241.8	198.5
Utility	140.2	139.8	140.2	139.8	+0.3	141.9	124.6
Trade, Finance, and Service	253.2*	247.9	253.2	247.9	+2.1	253.2	209.5
Mining	268.6	267.8	268.6	267.8	+0.3	273.7	233.1

*New High.

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

Week Ended Oct. 1, 1954	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Tues. Sept. 28	1,798,760	2,360,000	279,000	\$2,000		2,661,000
Wed. Sept. 29	1,610,430	2,332,000	296,000			2,628,000
Thurs. Sept. 30	1,844,960	2,475,000	448,500	4,000		2,927,500
Fri. Oct. 1	1,652,110	2,718,000	305,500	1,000		3,024,500
Total	9,494,030	\$13,021,000	\$1,794,000	\$7,000	\$1,000	\$14,823,000

Transactions at the American Stock Exchange

Daily, Weekly and Yearly

Week Ended Oct. 1, 1954	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Tues. Sept. 28	581,120	48,000	15,000	23,000	86,000
Wed. Sept. 29	626,050	48,000	15,000	12,000	78,000
Thurs. Sept. 30	642,460	50,000	65,000	14,000	129,000
Fri. Oct. 1	598,420	81,000	103,000	8,000	192,000
Total	3,130,870	\$325,000	\$236,000	\$81,000	\$642,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)	April-Oct	193 1/2					
Δ 20-year 7s April 1946	April-Oct	193 1/2					
Δ 20-year 7s Jan 1947	Jan-July	115 1/2	160		120	153	
Δ Baden (Germany) 7s 1951	Jan-July	187			84	86	
Δ Cauca Valley 7s 1948	June-Dec						
Central Bk of German State & Prov Banks							
Δ 6s series A 1952	Feb-Aug	190	96		84 1/2	115	
Δ 6s series B 1951	April-Oct	90	92	4	75	117	
Δ Danzig Port & Waterways 6 1/2s 1952	Jan-July	118 1/2	119 1/2		117 1/2	121	
Δ German Cons Munic 7s 1947	Feb-Aug	123	123	125	11	94 1/4	138
Δ S f secured 6s 1947	June-Dec	110	108	112	37	83 1/2	123
Δ Hanover (City) Ger 7s 1939	May-Nov	112	168		21	130	160
Δ Hanover (Prov) 6 1/2s 1949	Feb-Aug	138	135 1/2	138		51	59 1/2
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept		159 1/2			41	41
Δ Maranhao stamped (Plan A) 2 1/2s 2008	May-Nov		141				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Motors Corp.	5	10 3/4	10 1/8	10 3/4	211	9 1/2	18 1/2 Jan
American Tel & Tel.	100	172 1/2	171 3/4	173 1/2	2,107	153 1/2	175 1/2 July
American Woolen	5	---	18 1/2	19 3/4	14	15 3/4	15 3/4 Jan
4 cum conv prior preferred	---	---	68	69	10	68 3/4	23 1/2 Aug
Anacosta Copper	50	---	41 1/4	42 1/2	570	29 3/4	94 1/2 Feb
Boston & Albany RR.	100	---	130 1/4	134	65	121 1/2	135 Aug
Boston Edison	25	53 1/2	52 3/4	53 1/2	1,574	49	56 1/2 Aug
Boston & Maine (new when issued)	100	---	11 1/2	12 1/2	57	5	14 1/2 Aug
5% preferred (when issued)	100	---	25 1/2	25 1/2	68	20 1/2	30 1/2 Aug
Calumet & Hecla	5	---	11	11 1/2	210	7 1/2	11 1/2 Sep
Cities Service Co.	10	---	102 1/2	107 1/2	642	79	107 1/2 Sep
Copper Range Co.	5	---	47 3/4	48 1/2	47	22 1/2	49 1/2 Sep
East Boston Co.	10	---	1 1/2	1 1/2	100	1	1 1/2 Mar
Eastern Gas & Fuel Associates—Common (new)	10	---	8	8	152	7	10 1/2 Jan
Eastern Massachusetts Street Ry—Common	100	---	2 3/4	2 3/4	1,000	76c	3 Aug
6% cum 1st pd class A	100	---	66 1/2	68	175	44	68 Sep
6% preferred class B	100	---	52 3/4	53	60	35	53 Sep
Eastern SS Lines Inc common	5	23 3/4	23 1/2	23 3/4	214	18 1/2	24 1/2 Aug
First National Stores	5	---	55 1/4	56 1/2	359	49	56 1/2 Sep
General Electric (new)	5	43 3/4	43 3/4	44 1/2	2,746	39 1/4	48 3/4 Jun
Gillette (The) Co.	1	---	66 1/2	68 1/2	780	45 3/4	70 1/2 Sep
Hathaway Bakeries	1	---	6 1/2	6 1/2	100	4 1/2	9 1/2 Jan
Kennecott Copper	10	---	85 1/2	87 1/2	281	64 1/2	87 1/2 Sep
Lone Star Cement Corp.	10	---	45 1/2	45 1/2	50	29 1/2	46 1/2 July
Maine Central RR common	100	---	23 1/2	24 1/4	201	18	25 1/2 Aug
5% preferred	100	---	125	125	15	110	130 1/2 Aug
Mullins Manufacturing Corp	1	---	24 1/4	24 1/4	52	19 1/2	28 1/2 Mar
Narragansett Racing Association	1	---	13 1/4	14	35	11 1/4	14 1/2 Jun
New England Electric System	20	16	15 3/4	16 1/4	3,065	13 3/4	16 1/2 July
New England Tel & Tel.	100	---	130 1/2	131 1/2	260	115	135 1/2 Aug
Norbute Corporation	2.50	---	1 1/2	1 1/2	1,490	75c	1 1/2 July
Olin-Mathieson Chemical Corp	5	---	48 3/4	49 3/4	188	43 1/2	50 1/2 Sep
Pacific Mills	5	---	40 1/2	41 3/4	620	23 1/2	45 1/2 July
Pennsylvania RR	50	17	16 1/2	17 1/2	611	15 1/2	18 1/2 Feb
Quincy Mining Co.	25	---	12 1/4	13	125	10 1/4	13 1/2 Jun
Rexall Drug Inc	2.50	---	6 1/2	7	152	6 1/2	7 1/4 Sep
Shawmut Association	5	---	21 1/2	21 1/2	208	18 1/2	22 Aug
Stone & Webster Inc.	1	---	24 1/2	24 1/2	109	21 1/2	27 July
Stop & Shop	1	---	35	35	6	28 1/2	30 Aug
Torrington Co.	1	25 3/4	25	25 3/4	240	23 1/4	28 Jan
Union Twist Drill	5	---	14	14 1/2	250	11 1/2	14 1/2 Sep
United Fruit Co.	5	51 1/2	49 1/4	52	2,308	44 1/2	53 Apr
United Shoe Machinery common	25	47	47	49	1,303	36 1/2	49 Sep
U S Rubber Co.	5	---	37 1/2	38 1/2	213	29 1/2	39 1/2 July
U S Smelting, Refin & Mining com	50	---	49 1/2	50 1/4	105	44	53 1/2 Jun
Waldorf System Inc	5	---	11 1/2	11 1/2	30	11 1/4	13 Mar
Westinghouse Electric Corp.	12.50	72 1/2	72 1/2	75 1/2	1,148	50	75 1/2 Jun

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry	20	23 3/4	23 3/4	23 3/4	267	21	23 1/2 Apr
Balcrank	1	---	20	20	350	9 3/4	21 Sep
Baldwin	8	---	32 1/4	33	82	21 1/2	31 Aug
Carey	10	---	22 1/2	22 1/2	24	17 1/2	24 Aug
Champion Paper common	5	---	46 3/4	46 3/4	40	32 1/2	47 1/2 Aug
Preferred	5	105 1/4	105 1/4	105 1/4	8	99 1/2	106 Aug
Cincinnati Gas & Electric com	8.50	24 1/4	24 1/4	24 3/4	663	20 1/2	24 Aug
Preferred	100	103 3/4	102 1/2	104 1/2	17	96 1/2	104 1/2 Oct
Cincinnati Telephone	50	81	80 1/2	82	797	69 3/4	82 1/2 Sep
Dow common	5	---	8	8	110	6 1/2	8 May
Preferred	100	90	87	90	23	82 3/4	98 Mar
Eagle Picher	10	25 1/2	25 1/2	25 1/2	62	18 1/2	26 Sep
Formica Ins	5	---	39 1/2	39 1/2	10	35	39 1/2 Sep
Gibson Art	5	---	50	50	5	45	59 Feb
Kroger	5	---	47 1/4	47 3/4	65	41 1/2	52 1/2 Aug
Procter & Gamble	5	92 1/2	91	94	549	68	96 1/2 Aug
Randall class B	5	25	25	25	20	20	25 Aug
Rapid	5	---	16	16	115	12 1/2	17 1/2 Aug
Unlisted Stocks—							
Allied Stores	5	---	47 1/2	47 1/2	50	38 1/2	48 1/2 Aug
American Airlines	1	---	15	15	170	11 1/2	15 May
American Cyanamid	10	49 3/4	49 3/4	49 3/4	40	44	53 1/2 July
American Radiator	5	---	19 1/2	19 1/2	45	13 1/2	20 Aug
American Telephone & Telegraph	100	171 3/4	171 3/4	172 1/2	149	155 1/2	175 1/2 July
American Tobacco Co.	25	---	61 3/4	62 1/2	95	55	65 Jan
Anacosta Mining	50	---	41 1/2	42 1/2	77	30 1/2	42 1/2 Jan
Armco Steel	10	52 1/2	52 1/2	53 1/2	423	34	53 1/2 Sep
Ashland Oil	1	12 1/2	12 1/2	12 1/2	787	11 3/4	14 Sep
Avco Manufacturing	3	---	6	6	138	4 1/2	6 Aug
Baldwin-Lima-Hamilton	13	---	9 1/2	9 1/2	19	8 3/4	10 Sep
Bethlehem Steel	5	76 1/2	76 1/2	76 1/2	10	50 3/4	79 1/4 July
Canadian Pacific	25	---	26 1/2	26 1/2	20	23 1/2	27 Jun
Chesapeake & Ohio	25	35 1/2	35 1/4	36 1/4	200	33 1/2	37 Aug
Chrysler Corp	25	68 1/2	65 3/4	69 1/2	463	56	69 Sep
Cities Service	10	---	102 3/4	107 3/4	158	78 1/2	107 3/4 Sep
City Products	5	---	34 3/4	34 3/4	10	27 1/2	35 1/2 Aug
Clopay	1	---	2 1/2	3	170	2 1/4	3 Sep
Columbia Gas	5	15 1/2	15	15 1/2	839	12 1/2	15 Sep
Columbia & S Ohio Elec.	5	---	30	30 1/2	520	27 1/2	31 Aug
Dayton Power & Light	7	44 1/4	43 3/4	44 1/4	170	37 1/4	45 1/4 Aug
Dow Chemical	5	41 1/2	41 1/2	41 1/2	180	40	44 1/4 July
DuPont	5	---	144 1/4	145 3/4	90	106	145 3/4 Sep
Eastman Kodak Co.	10	---	59 1/2	59 1/2	22	47	62 Jun
Federated Department Stores	5	---	53	54 1/4	157	39 1/2	54 1/4 Sep
General Electric (new)	5	---	43 1/2	44 1/2	181	38 1/4	48 1/2 Jun
General Motors	5	90 1/4	89 3/4	94 1/2	234	59	94 Sep
International Harvester	5	33	32 1/2	33 1/2	102	28 1/2	33 1/2 Aug
International Telephone & Tele	5	---	21 1/2	21 1/2	14	13 1/2	23 Sep
Lorillard (P) Co	10	---	24 1/2	24 1/2	82	21 1/4	24 Sep
Martin (Glen L) Co	1	28 1/4	28 1/4	28 1/4	25	22 1/2	32 Aug
Mont Ward & Co Inc	5	---	70 1/2	71 1/2	125	57 1/2	80 Aug
National Cash Register	5	---	88 1/2	89 1/2	129	58 1/2	89 Aug
National Distillers	5	21	20 1/2	21	90	17	25 Feb
National Lead	5	---	54 1/2	54 1/2	60	47 1/2	54 1/2 July
New York Central	5	20	18 1/2	20	200	18 1/2	25 Sep
Ohio Edison	12	---	43 1/2	44 1/2	63	38 1/2	44 1/2 Aug
Packard Motors	5	---	2 1/2	2 1/2	60	2 1/2	4 Jan
Pan American Air Lines	1	---	15 1/2	15 1/2	100	9 1/2	15 1/2 Sep
Pepsi-Cola	33 1/2	---	14 1/4	14 1/2	65	13 1/2	16 Mar
Pure Oil	5	---	64 1/2	65	90	48	65 Sep
Radio Corp	5	33 1/2	32 1/2	33 1/2	60	22 1/2	34 Aug
Reynolds (R J) Tobacco class B	10	---	38 1/2	39 1/4	268	33 1/2	39 1/4 Sep
St Regis Paper	5	---	32 1/2	32 1/2	15	26 1/2	32 Sep
Schenley Indus	1.40	---	19 1/2	19 1/2	50	17 1/2	19 Apr
Sinclair	5	---	46 1/4	46 1/2	68	34 1/4	46 Sep
Southern Co	5	---	17 1/2	18 1/2	106	15 1/2	18 1/2 July
Standard Brands	5	---	36 1/4	36 1/4	6	28 1/4	36 1/2 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
Standard Oil (Indiana)	25	---	93 1/2	93 1/2	25	79 1/2	95 Sep
Standard Oil (New Jersey)	15	99 3/4	99 3/4	101 1/2	229	71 1/4	101 1/2 Sep
Standard Oil (Ohio)	10	41 1/2	41 1/2	42 1/2	170	32 1/2	42 1/2 Sep
Studebaker-Packard	10	12 1/2	12 1/2	12 1/2	19	12 1/2	12 1/2 Oct
Sunray Oil Co	1	19 1/2	19 1/2	19 1/2	50	18 1/4	20 1/2 Sep
Union Carbide	5	---	84 1/2	84 1/2	10	70 1/4	89 July
U S Steel	5	---	56 1/2	57	214	39 1/4	57 1/2 Sep
Westinghouse	12 1/2	---	73 1/2	75 1/2	112	50 1/2	75 1/4 Jan
Woolworth	10	---	44	45 1/2	190	40 1/2	45 1/4 Jan

BONDS

Cincinnati Transit 4 1/2s 1998	---	57	57	\$5,500	54	Mar	63	Jan
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WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric	1	---	2 1/4	2 3/4	200	2 1/2	4 1/2 Mar
Altes Brewing	1	4 1/2	4 1/2	4 1/2	236	3	5 1/2 Sep
Baldwin Rubber	1	---	15 1/2	15 1/2	110	11 1/2	15 1/2 May
Big Bear Markets	1	8 1/2	8 1/2	8 1/2	1,640	6 1/4	9 1/2 Aug
Briggs Manufacturing	5	42 1/2	42	42 1/2	725	36 1/4	42 1/2 Sep
Brown-McLaren Manufacturing	1	2	2	2	100	2	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
Baldwin-Lima-Hamilton (Un)	13	9 1/2	10 1/2	208	8 1/2 Mar	10 1/2 Sep	Martin (Glenn L) Co (Un)	1	28 1/2	29 1/2	150	17 1/2 Jan	32 Aug
Bandini Petroleum Co	2.75	2.70	3	13,200	2.55 July	3.50 Feb	Mascot Oil Co	1.70	1.60	1.70	600	1.15 Mar	1.75 Aug
Bankline Oil Co	11 1/4	11 1/2	12	720	10 1/2 Jun	16 Feb	McKesson & Robbins (Un)	18	39 1/4	39 3/4	15	39 May	42 1/2 Feb
Barker Bros common	10	16 1/2	17 1/2	3,422	11 1/2 Jun	17 1/2 Sep	Merchants Mig Co	1	5 1/2	5 1/2	1,480	2 1/2 Jan	6 Aug
Basin Oil Co	20c	9	9 1/2	1,010	8 Jun	12 1/2 Jan	Merrick & Co Inc (Un)	1	2.30	2.15	2,35	1.35 Jan	2.35 Sep
Beckman Instruments	1	21	21	280	14 1/2 Jan	26 Sep	Middle South Utilities rights	16 1/2 c	19	19 1/2	373	18 July	21 1/2 Jan
Bendix Aviation (Un)	5	91 1/4	91 1/4	145	67 Feb	91 1/4 Sep	Minnesota Power & Light (Un)	1	7 1/2	7 1/2	9,801	7 1/2 Sep	7 1/2 Sep
Benguet Consol Mining (Un)	50c	1	1	200	3/4 Jun	1 Jan	Mission Development (Un)	5	20 1/2	20 1/2	87	21 1/2 Feb	23 1/2 July
Bethlehem Steel Corp (Un)	2	78 1/2	79 1/4	430	50 1/2 Jan	80 1/2 July	Mississippi River Fuel	5	20 1/2	20 1/2	294	16 1/2 Aug	20 1/2 Sep
Bishop Oil Co	2	12	11 1/2	300	10 Jun	12 Sep	Montana-Dakota Utilities (Un)	10	45 1/2	46	205	38 1/2 Feb	45 Aug
Black Mammoth Mining	10c	20c	20c	7,000	4c Jan	25c July	Montana Power Co (Un)	5	23 1/4	23 1/2	168	20 Jan	24 1/2 Sep
Blue Diamond Corp	2	10 1/2	10 1/2	930	8 1/2 Jan	12 Aug	Montgomery Ward & Co Inc (Un)	5	37	37	250	37 Sep	37 1/2 July
Boeing Airplane (Un)	5	50 1/4	60 1/2	343	40 1/2 May	67 1/2 Aug	Motorola Inc (Un)	3	44 1/2	44 1/2	781	56 1/2 Jan	79 1/4 Aug
Bolsa Chica Oil Corp	1	4 1/4	4 1/4	2,774	3 1/2 Jan	5 1/4 May	National Distillers (Un)	5	20 1/2	21 1/2	410	17 May	21 1/2 Sep
Bond Stores Inc (Un)	1	14 1/4	14 1/4	25	13 1/2 Jan	15 1/2 July	National Gypsum (Un)	1	35	35 1/2	195	21 Jan	32 1/2 July
Borden Company (Un)	15	67 1/2	68 1/2	62	58 1/2 Mar	70 1/2 Aug	National Supply (Un)	10	35 1/4	35 1/2	130	25 1/2 Jan	35 1/2 Aug
Borg-Warner Corp (Un)	1	93	93	240	75 1/2 Jan	93 1/2 Sep	National Theatres (Un)	1	9 1/2	9 1/2	720	6 1/2 Feb	10 1/4 Sep
Broadway-Hale Stores	10	13 1/2	13 1/2	765	9 1/2 Jan	14 1/4 Aug	New Idria Mining & Chemical	50c	5 1/4	5 1/4	6,050	1 1/2 Jan	5 1/2 Sep
Budd Company (Un)	1	13 1/2	13 1/2	252	11 1/2 Mar	14 Aug	New York Central RR (Un)	1	19	19	874	19 Sep	26 Feb
Budget Finance Plan common	50c	7 1/4	8	658	7 Mar	9 1/2 Jun	Nordson Corporation	1	16c	16c	1,000	14c Aug	26c Jan
7% preferred	10	10 1/4	10 1/4	310	8 1/2 Jan	10 1/2 Oct	Norris Oil Co	1	2.60	2.75	1,200	2.50 Sep	6.00 Mar
60c convertible preferred	9	10	10 1/4	450	8 1/2 Jan	11 Jun	North American Aviation (Un)	1	45	44 1/2	820	20 1/2 Jan	48 1/2 Sep
Burlington Mills Corp (Un)	1	13 1/2	14 1/4	452	10 1/2 Jan	14 1/2 July	North American Co (Un)	10	310	25 1/2	68	20 1/2 Jan	25 1/4 July
Byron Jackson Co	10	22 1/2	22 1/2	80	10 1/2 Jan	24 July	Northern Pacific RR (Un)	10	56 1/2	55 1/2	130	54 1/2 Jan	60 1/4 Feb
Canada Southern Oils	1	2 1/2	2 1/2	3,000	1 1/2 Jun	2 1/2 Sep	Northrop Aircraft	1	44 1/2	45	433	17 Jan	50 Aug
Canadian Atlantic Oil	2	4 1/2	4 1/2	665	3 1/2 Aug	6 1/4 Mar	Oceanic Oil Co	1	3 1/2	3 1/2	3,775	3 1/2 Apr	4 1/4 Aug
Canadian Pacific Ry Co (Un)	25	26 1/4	26 1/4	385	22 1/2 Jan	28 1/2 Jun	Ohio Oil Co (Un)	1	65 1/2	65 1/2	116	62 1/2 Sep	64 1/2 Sep
Carrier Corp (Un)	10	51 1/4	51 1/4	260	48 1/2 Sep	59 1/2 Mar	Olin Mathieson Chemical	5	49	49	352	38 1/2 Mar	49 1/4 Sep
Case (J I) Co (Un)	12 1/2	14 1/4	14 1/4	30	14 1/2 July	17 Apr	Pacific Clay Products	10	15 1/2	16	320	8 Jan	16 Sep
Caterpillar Tractor (Un)	10	62 1/4	64 1/4	87	49 Feb	53 1/2 Jun	Pacific Finance Corp	10	31 1/2	31 1/2	145	28 1/2 Jan	33 1/2 July
Celanese Corp (Un)	22 1/4	22 1/4	22 1/4	460	16 1/2 Apr	22 1/2 Oct	Pacific Gas & Elec common	25	44 1/4	44 1/2	809	39 1/2 Jan	45 1/2 Aug
Certain-teed Products	1	19 1/2	19 1/2	1,620	12 1/2 Jan	22 Aug	6% preferred	25	37 1/4	37 1/4	243	34 1/2 Jan	37 1/4 Sep
Cessna Aircraft	1	13 1/2	13 1/2	100	8 1/4 Mar	13 1/2 Aug	5% red preferred	25	28 1/2	28 1/2	150	27 Jun	28 1/2 July
Chance Vought Aircraft	1	30 1/2	31 1/2	205	25 1/2 July	38 Aug	4.50% red 1st pfd	25	26 1/2	26 1/2	200	26 1/2 Sep	27 1/2 Aug
Charter Oil Co Ltd	1	1 1/4	1 1/4	100	1 1/4 Aug	1 1/4 Mar	Pacific Lighting common	1	36 1/2	36 1/2	1,739	33 1/2 Feb	38 July
Chesapeake & Ohio Ry Co (Un)	25	35 1/2	36	145	34 Apr	38 1/2 Aug	Pacific Petroleum	1	10	10	685	7 Jun	12 Mar
Chicago Corp (Un)	1	22 1/2	22 1/2	173	19 1/4 Jan	26 1/2 May	Pacific Tel & Tel common	100	130	130	27	115 1/2 Jun	139 Aug
Chicago Milw & St Paul com	100	12 1/2	12 1/2	50	10 1/2 Jun	13 Aug	Rights	1	4 1/4	4 1/4	20	4 1/2 Sep	4 1/2 Aug
Preferred	100	65 1/2	65 1/2	70	56 1/2 Feb	70 Sep	Pacific Western Oil common	4	33 1/2	34	192	29 1/2 Aug	37 1/4 Mar
Chrysler Corp	25	68 1/2	65 1/2	7,195	56 1/2 Feb	70 Sep	Packard Motor Car (Un)	1	2 1/2	2 1/2	1,104	2 1/2 Sep	4 1/4 Jun
Cities Service (Un)	10	108 1/2	103 1/2	677	80 Jan	108 1/2 Oct	Pan American World (Un)	1	15 1/2	15 1/2	115	10 Jan	15 1/2 Sep
Clary Multiplier	1	5 1/4	5 1/4	3,171	5 1/4 Jun	6 1/4 Jan	Paramount Pictures (Un)	1	35 1/2	35 1/2	164	27 1/2 Jan	35 1/2 Sep
Clinton Molybdenum (Un)	1	52 1/2	53 1/2	159	38 1/2 Jan	56 1/2 Aug	Penney (J C) Co (Un)	1	87 1/2	87 1/2	75	76 Jan	88 Aug
Clinton Petroleum (Un)	1	18 1/2	18 1/2	140	26 1/2 Aug	29 1/2 Sep	Pennsylvania Railroad (Un)	50	16 1/2	17	585	16 Mar	18 1/2 Feb
Clinton Fuel & Iron	1	15 1/2	15 1/2	545	12 1/2 Jan	15 1/2 Sep	Pepsi-Cola Co (Un)	33 1/2 c	14 1/2	14 1/2	265	14 1/2 Mar	16 1/2 Feb
Columbia Gas System (Un)	1	15 1/2	15 1/2	159	16 1/2 Jan	21 1/2 Aug	Pfizer (Chas) Co (Un)	33 1/2 c	14 1/2	14 1/2	143	30 1/2 July	36 1/2 Feb
Commercial Solvents (Un)	1	18 1/2	18 1/2	50	37 1/2 Jan	44 July	Phelps Dodge Corp (Un)	12 1/2 c	33 1/2	33 1/2	115	31 1/2 Jan	43 1/2 Sep
Commonwealth Edison (Un)	25	43 1/2	43 1/2	100	41 Jan	47 1/2 Aug	Philo Corp (Un)	3	63	63	307	56 1/2 Jan	66 1/2 May
Consolidated Edison of N Y (Un)	50c	45 1/2	45 1/2	25	13 1/2 Feb	24 July	Phillips Petroleum	1	11	11	200	9 July	11 1/2 Sep
Consolidated Engineering	1 1/2	16 1/4	16 1/4	184	12 1/2 Feb	16 1/2 Sep	Pullman Incorporated (Un)	1	56 1/2	56 1/2	215	44 1/2 Feb	56 1/2 Sep
Consolidated Foods Corp	1	16 1/4	16 1/4	400	1 1/2 July	1 1/2 Apr	Pure Oil Co (Un)	62 1/2	62 1/2	64 1/2	137	57 1/2 Apr	64 1/2 Sep
Consolidated Liquidating Corp	1	16 1/4	16 1/4	184	12 1/2 Feb	16 1/2 Sep	RKO Theatres (Un)	1	8 1/2	8 1/2	100	4 1/2 Feb	9 1/2 Sep
Consumers Power Co (Un)	20	72 1/2	72 1/2	143	57 1/2 Feb	72 1/2 Sep	Radio Corp of America (Un)	33	33	33 1/2	613	22 1/2 Jan	35 Aug
Continental Can Co (Un)	2	8 1/2	8 1/2	25	7 1/4 Aug	7 1/4 Aug	Raytheon Mfg Co (Un)	5	14 1/4	14 1/4	357	8 1/2 Feb	15 1/2 Sep
Continental Copper & Steel com	2	8 1/2	8 1/2	143	57 1/2 Feb	72 1/2 Sep	Remington Rand Inc (Un)	50c	27 1/2	26 1/2	2,157	14 1/2 Jan	28 1/2 Sep
Continental Motors (Un)	1	10 1/2	10 1/2	415	8 1/2 Jan	11 Aug	Republic Aviation (Un)	1	36 1/2	34 1/2	180	23 1/2 Jan	40 1/2 Aug
Continental Oil Co (Del)	5	300	300	300	300	300	Republic Pictures (Un)	50c	5	5	120	3 1/2 Jan	5 1/2 Aug
Crown Zellerbach (Un)	5	55 1/4	55 1/4	46	57 1/2 Feb	71 1/2 May	Republic Steel (Un)	50c	62 1/2	62 1/2	387	48 1/2 Jan	64 1/2 Sep
Cudahy Packing Co (Un)	10	5 1/2	5 1/2	233	5 1/2 Sep	6 1/2 Aug	Reserve Oil & Gas	1	27	25 1/2	3,479	15 1/2 May	27 Sep
Curtiss-Wright Corp common (Un)	1	12 1/2	12 1/2	505	8 Jan	13 1/2 Aug	Resell Drug Inc	2 1/2	7 1/2	7 1/2	10	7 1/2 Jan	7 1/2 Jan
Decca Records Inc	50c	13 1/2	13 1/2	1,750	9 1/2 Jun	14 1/2 Sep	Reynolds (R J) Tob (Un) class B	10	39	39 1/4	1,607	34 1/2 July	39 1/2 Apr
Deere & Co (Un)	10	28 1/2	28 1/2	140	26 1/2 Mar	30 Sep	Rheem Manufacturing Co	1	33 1/2	33 1/2	722	26 1/2 Jan	36 Aug
Douglas Aircraft Co	1	86 1/4	87 1/2	1,191	59 1/2 May	90 July	Rice Ranch Oil Co	1	1.00	85c	7,380	70c May	1.00 Sep
Douglas Oil Co of Calif	1	5 1/4	5 1/2	400	4 1/4 Aug	7 1/2 Mar	Richfield Oil Corp	1	57 1/2	58 1/2	1,047	49 Jan	59 1/2 May
Dow Chemical	5	41 1/2	41 1/2	211	34 Jan	42 1/2 Aug	Rockwell Spring & Axle (Un)	5	20 1/2	20 1/2	619	19 1/2 July	22 1/2 Aug
Dresser Industries	50c	33	33 1/2	520	20 1/2 Jan	33 1/2 Sep	Ryan Aeronautical Co	1	27 1/2	27 1/2	500	15 Jan	28 1/2 Aug
Dumont (Allen B) class A	10c	12 1/4	12 1/4	78	9 1/2 Jan	14 1/2 Aug	Safeway Stores Incorporated	5	45	45 1/2	530	38 1/2 Jan	46 1/2 Sep
du Pont (E I) de Nemours (Un)	5	144	144 1/4	458	108 Jan	138 1/2 Sep	St Louis San Francisco Ry	1	24 1/4	24 1/4	560	24 1/4 Oct	27 1/2 May
Eastern Air Lines Inc (Un)	1	28 1/4	28 1/4	82	22 1/2 Jan	28 1/2 Aug	St Regis Paper Co (Un)	1	32 1/2	32 1/2	680	32 1/2 Mar	33 1/2 Sep
Eastman Kodak Co	10	60 1/2	60 1/2	81	47 1/4 Jan	60 1/2 July	San Diego Gas & Electric com	10	16 1/2	16 1/2	8,319	14 1/2 May	17 Sep
El Paso Natural Gas (Un)	3	37 1/2	39	1,387	35 1/2 Jan	41 1/2 Jun	Rights	1	5	5	3,919	5 Sep	5 Sep
Electrical Products	4	10 1/2	10 1/2	285	9 1/2 May	11 1/2 Sep	5% preferred	20	23 1/4	23 1/4	160	23 1/4 Sep	23 1/4 Sep
ElectroData	1	9 1/2	9 1/2	655	6 1/2 Aug	11 1/4 Aug	Sapphire Petroleum	1	3 1/2	3 1/2	800	1 1/2 Feb	3 1/2 Sep
Emerson Radio & Phonograph (Un)	5	12 1/2	12 1/2	200	9 1/2 Jan	12 1/2 July	Schenley Industries (Un)	1.40	19 1/2	19 1/2	175	17 1/2 Jun	21 1/2 Feb
Erle Railroad Co (Un)	5	17 1/2	17 1/2	256	16 1/2 Apr	18 1/2 Feb	Seaboard Finance Co	1	27 1/2	28 1/2	827	24 1/2 Jan	29 July
Eureka Corp (Un)	1	1	1	300	1 1/2 Apr	1 1/2 Apr	Sears Roebuck & Company	1	75 1/2	76	357	58 Mar	76 Sep
Exeter Oil Co	1	1.70	1.80	30,760	75c Jan	1.85 Sep	Servel Inc (Un)	1	7 1/2	7 1/2	250	7 1/2 Sep	9 1/2 Jan
Fedders-Quigan Corp (Un)													

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

Los Angeles Stock Exchange (Cont.)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Van de Kamp's Bakers	---	---	16 1/2	16 3/4	380	13 1/4 Jan	17 Aug
Vanadium Corp of Amer new (Un)	a35	a34 1/2	a36 1/2	a37 1/2	48	37 1/2 Sep	37 1/2 Sep
Virginia-Carolina Chemical (Un)	45 1/4	45 1/4	45 1/4	45 1/4	260	23 1/2 Jan	45 1/4 Sep
Washington Water Power (Un)	---	---	a33	a33 1/4	72	27 1/2 Feb	33 1/2 Sep
Western Air Lines	1	a12	a12	a12 1/4	119	8 1/2 Jan	12 Sep
Western Union Telegraph (Un)	10	---	56	56	125	36 1/4 May	56 Sep
Westinghouse Elec (Un)	12 1/2	---	73 1/2	73 1/2	498	50 1/2 Jan	74 1/2 Jun
Williston Basin Oil Exploration	10c	22c	18c	24c	29,932	14c Jun	31c Apr
Wilson & Co Inc (Un)	---	---	10 1/2	10 1/2	262	8 1/4 Jun	10 1/2 Sep
Woolworth (F W) (Un)	10	---	44 1/2	44 1/2	215	40 1/2 Apr	45 1/4 Jan
York Corp (Un)	1	22 1/2	22 1/2	22 1/2	370	21 1/2 Sep	25 1/2 Mar
Youngstown Sheet & Tube (Un)	---	53 1/2	52 1/2	55 1/2	701	40 Jan	64 1/4 Aug
Zenda Gold Mining Co	10c	---	5c	5c	10,000	4c Mar	8c Jan
Zenith Radio Corp (Un)	---	a71 1/4	a71 1/4	a71 1/4	50	65 1/4 Jan	71 1/2 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
Gillette (The) Co	1	67 1/2	66 1/2	68 1/4	700	46 1/2 Jan	69 3/4 Sep
Glidden Co (Un)	---	---	39 1/4	40	400	30 Jan	40 1/2 Aug
Goldblatt Bros	8	---	14 1/2	14 1/2	100	11 1/2 Mar	15 Aug
Goodyear Tire & Rubber Co	---	---	82	82 1/2	200	53 1/2 Jan	82 1/2 Sep
Gossard (W H) Co	---	---	12 1/2	12 1/2	200	9 1/2 May	12 1/2 Sep
Gray Drug Stores	1	---	17 1/4	17 1/4	200	13 1/4 Feb	18 1/2 Sep
Great Lakes Oil & Chemical	1	---	25 1/2	25 1/2	1,200	1 1/4 July	2 1/2 Feb
Great Lakes Towing common	---	---	2 1/2	2 1/2	3,500	25 Mar	40 Sep
Great Lakes Towing class A	---	---	23 1/4	22 1/2	24	15 1/2 Jan	14 Jan
Greyhound Corp (Un)	3	12 1/2	12 1/2	12 1/2	900	11 1/4 Jan	14 Jan
Griesedeck Western Brewery	2	17 1/4	17 1/4	17 1/4	1,500	8 1/2 Aug	17 1/2 Sep
Gulf Oil Corp	25	61	61	61 1/2	1,000	46 Jan	61 1/2 Sep
Hallcrafters Co	1	5 1/4	4 1/4	6 1/4	16,700	3 1/2 May	6 1/2 Sep
Hammond Organ Co	---	---	25 3/4	26 1/4	150	23 Jan	30 1/4 May
Harnischfeger Corp	10	22 1/4	22 1/4	23 1/4	550	17 1/4 Jan	26 Aug
Helleman (C) Brewing Co	---	---	24 1/2	24 1/2	450	22 1/2 Jan	25 1/4 Apr
Hein Werner Corp	3	---	9 1/4	9 1/2	200	8 Apr	10 Jan
Hibbard Spencer Bartlett	25	---	44	44	200	37 Jan	44 July
Huttig Sash & Door common	10	---	26 1/2	26 1/2	250	21 1/2 Jan	27 Sep
Illinois Brick Co	10	13	13	13 1/2	1,050	9 1/4 Apr	13 1/2 Jun
Illinois Central RR	100	49 1/2	49 1/2	49 1/2	300	44 1/2 Jun	51 1/2 Sep
Indiana Steel Products Co	1	34	34	35 1/2	2,600	18 Jan	35 1/2 Sep
Interlake Steamship Co	---	27 1/4	27 1/4	27 1/4	200	26 Mar	31 Aug
International Harvester	33	32 1/2	32	33	2,900	28 1/2 Jan	33 1/4 Aug
International Mineral & Chemical	5	---	36 1/2	37 1/2	800	27 1/4 May	37 1/2 Aug
International Paper (Un)	7.50	---	78 1/2	78 1/2	100	56 1/2 Jan	79 1/2 July
International Shoe Co	---	41 1/2	41 1/2	41 1/2	100	38 1/2 Jan	42 1/2 July
International Tel & Tel (Un)	---	21 1/4	21 1/4	22 1/4	900	13 1/2 Jan	24 Sep
Interstate Power Co	3.50	---	12 1/2	12 1/2	1,400	10 1/2 Jan	13 1/2 Aug
Iowa Illinois Gas & Electric	---	---	31 1/4	32	200	29 1/2 Jan	34 1/2 July
Johnson Stephens & Shinkle Shoe	---	---	4 1/2	5	400	4 1/2 Jan	6 Jun
Jones & Laughlin Steel (Un)	10	25 1/2	25 1/2	25 1/2	700	20 1/4 Jan	42 May
Kansas City Power & Light	---	---	37	37	100	32 1/2 Jan	39 Aug
Kansas Power & Light Co (Un)	8.75	22	21 3/4	22	600	18 1/2 Jan	22 Aug
Katz Drug Co	---	---	16 1/4	16 1/4	150	11 Jan	17 Sep
Kennecott Copper Corp (Un)	---	---	86 1/2	86 1/2	700	64 1/2 Feb	87 1/2 Aug
Knapp Monarch Co	1	4 1/2	4 1/2	4 1/2	1,500	2 1/2 July	4 1/2 Sep
Kropp Forge Co	---	---	2 1/2	2 1/2	200	2 1/2 May	3 1/2 Aug
La Salle Extension-University	5	---	7 1/2	7 1/2	100	7 Jun	7 1/2 Aug
Laclede Gas Co (Un)	---	11 1/4	11 1/4	11 1/4	1,000	9 1/2 Jan	12 1/2 Sep
Lamson & Sessions Co	10	---	18 1/4	18 1/2	200	15 1/4 Jan	19 1/2 Aug
Landis Machine Co	25	18 1/2	18 1/2	18 1/2	42	18 1/2 Oct	19 1/2 Jan
Leath & Co common	---	---	22	22	100	16 1/2 Feb	22 Sep
Libby McNeil & Libby	7	---	11 1/2	12	300	8 1/2 Apr	13 Sep
Lincoln Printing Co common	1	---	19	19 1/4	100	15 Jun	19 1/4 Sep
Lindsay Chemical Co new com	---	38 1/2	34	38 1/2	4,950	31 1/2 Sep	40 Aug
Lion Oil Co	---	---	4 1/2	4 1/2	100	4 Sep	4 1/2 Sep
Lionerger Mfg class B	---	---	6	6	1,700	4 Jan	7 Aug
Lytton's (Henry C) & Co	1	---	8	8 1/2	1,300	8 Jan	8 1/2 Sep
Marshall Field & Co	---	---	29 1/2	30	800	24 1/2 Jan	31 1/2 July
Martin (Glenn) L Co (Un)	1	28	28	28 1/4	300	17 Jan	32 1/2 Aug
Medusa Portland Cement	---	---	94	97 1/4	600	51 Feb	97 1/4 Sep
Metropolitan Brick Inc	4	8 1/4	8	8 1/4	1,800	6 Apr	8 1/2 July
Micelberry's Food Products	1	14	14	14	300	10 1/4 Jan	14 1/2 Aug
Middle South Utilities	---	---	31 1/2	31 1/2	200	27 Jan	32 1/2 July
Miller & Hart Inc common	1	---	4 1/2	4 1/2	200	2 1/2 Jun	4 1/2 Sep
Minneapolis Brewing Co	1	6 1/4	6 1/2	7	3,600	5 1/2 July	7 1/2 July
Minnesota Min & Mfg	---	---	73 1/4	73 1/4	100	55 1/4 Jan	73 1/4 Sep
Mississippi River Fuel	10	45 1/4	45 1/4	46	300	38 1/2 Jan	46 Aug
Missouri Portland Cement	25	---	63	63 1/2	150	34 1/2 Jan	64 1/2 Sep
Monroe Chemical Co \$3.50 pref	---	31	30 1/2	31	400	28 Mar	33 1/2 Jan
Montgomery Ward & Co	---	---	70 1/2	72	800	56 1/2 Jan	80 Aug
Motorola Inc	3	---	44	44	100	31 Jan	44 1/2 July
Muskegon Piston Ring Co	2.50	8 1/4	8 1/4	8 1/4	50	7 Mar	8 1/2 Sep
Muter Company	50c	---	5 1/2	5 1/2	200	4 1/4 Jan	6 1/4 Jan
National Cylinder Gas	1	20 1/2	20 1/4	20 1/2	400	17 1/2 Mar	21 1/4 July
National Distillers Prod	5	20 1/2	20 1/2	21 1/2	1,000	16 1/2 May	21 1/4 Sep
National Lead Co	5	---	54 1/4	54 1/4	100	38 1/2 Feb	55 Aug
National Standard Co	10	34	34	34 1/2	250	28 1/2 Jan	35 1/4 Aug
National Tile & Mfg	---	6 1/2	5 1/2	7 1/4	7,000	3 1/4 Mar	7 1/4 Sep
New York Central RR (Un)	1	19	19	20	2,400	18 Jan	26 Feb
North American Aviation (Un)	1	44 1/4	44 1/4	45 1/4	300	20 Jan	48 1/2 Sep
North American Car Corp	10	20	20	21 1/4	1,350	17 1/4 Jan	22 Aug
North American Co (Un)	10	---	25 1/2	25 1/2	300	20 Jan	27 1/2 May
Northern Pacific Ry	100	57	55 1/2	57 1/2	400	53 1/2 July	63 1/2 Mar
Northern States Power (Minn) com	5	16	16	16 1/2	3,400	13 1/4 July	16 1/4 Aug
Northwest Bancorporation	10	---	50 1/2	51	1,000	40 1/2 Jan	56 Aug
Nunn Bush Shoe Co	2 1/2	15 1/2	15 1/2	15 1/2	100	14 1/2 Jan	16 Feb
Oak Manufacturing Co	1	19 1/2	19 1/2	20	1,700	16 1/4 Jan	20 1/2 May
Ohio Edison Co	12	---	44 1/2	44 1/2	200	38 1/4 Jan	44 1/2 Aug
Ohio Oil Co (Un)	---	---	66	66	100	54 1/2 Jan	67 1/2 May
Oklahoma Natural Gas Co	7.50	---	21 1/2	21 1/2	300	21 1/4 Sep	23 1/2 Aug
Olin-Mathieson Chem Corp	5	---	48 1/4	48 1/4	100	41 1/4 Apr	50 1/2 Sep
Packard Motor Car (Un)	---	---	2 1/2	2 1/2	8,700	2 1/2 Sep	4 1/2 Jun
Pan American World Airways (Un)	1	15 1/2	15 1/2	16	1,700	9 1/2 Jan	16 Sep
Paramount Pictures (Un)	1	---	34 1/2	35 1/2	300	27 1/2 Jan	35 1/2 Aug
Parker Pen class B	2	17 1/2	17 1/2	17 1/2	200	13 1/2 Mar	20 1/4 Mar
Patterson-Sargent Co	---	---	16 1/2	16 1/2	100	15 1/2 Mar	19 Mar
Peabody Coal Co common	5	---	4	4	100	2 1/2 Apr	4 1/2 July
5% convertible prior preferred	25	12	11 1/2	12	500	10 1/2 May	12 1/2 July
Penn Controls Inc class A	10	---	36 1/2	37 1/2	700	20 1/4 Jan	37 1/2 Sep
Pennsylvania RR	50	17 1/2	16 1/2	17 1/2	1,400	15 Apr	18 1/4 Feb
Peoples Gas Light & Coke	100	167	167	167	100	135 1/2 Jan	167 Oct
Pepsi-Cola Co (Un)	33 1/2c	14 1/4	14	14 1/2	3,100	13 1/4 Jan	16 1/2 Mar
Pfizer (Chas) & Co	1	32 1/2	32 1/2	35 1/2	400	30 1/2 July	37 1/2 Feb
Phelps Dodge Corp (Un)	12.50	---	42 1/2	43 1/2	900	31 1/2 Jan	44 1/2 Sep
Philo Corp (Un)	3	---	33 1/2	33 1/2	100	28 Feb	37 1/2 July
Pressed Steel Car Co	1	10 1/4	10 1/4	10 1/4	100	7 1/4 May	11 Sep
Public Service Co of Indiana	---	---	39 1/2	39 1/2	200	36 Jan	42 1/2 Aug
Pullman Company (Un)	---	---	56 1/2	57	600	41 1/2 Jan	57 Aug
Pure Oil Co (Un)	---	---	63 1/2	64 1/4	700	43 1/2 Feb	65 Sep
Quaker Oats Co	5	---	31 1/4	31 1/4	300	28 1/2 Jan	33 1/4 July
RKO Theatres Corp (Un)	1	---	8 1/2	8 1/2	100	4 1/4 Jan	9 1/4 Sep
Radio Corp of America (Un)	---	34	33	34	700	22 1/2 Jan	34 1/2 Aug
Raytheon Manufacturing Co	5	14 1/2	14 1/2	14 1/2	200	8 1/2 Jan	15 1/2 Sep
Republic Steel (Un)	50c	28	25 1/2	28 1/4	3,600	14 1/4 Jan	28 1/2 Sep
Remington Rand Corp (Un)	---	62 1/2	62 1/2	63 1/2	700	47 1/2 Feb	64 1/2 Sep
Rexall Drug (Un)	2.50	---	6 1/2	6 1/2	600	6 1/2 Jun	7 1/4 Jan
Reynolds (R J) Tobacco class B	10	39 1/4	38 1/4	39 1/4	6,100	33 1/4 July	40 1/4 May
Richman Bros Co	---	---	23 1/2	24 1/2	1,200	21 1/2 July	26 1/2 Jan
River Raisin Paper	---	9 1/2	9 1/2	9 1/2	400	8 1/2 Jan	10 July
Rockwell Spring & Axle	5	---	20 1/2	20 1/2	200	19 Jan	22 1/2 Jun
St Louis Public Service "A"	12	13 1/4	13 1/2	13 1/2	1,700	12 July	14 Jan
St Regis Paper Co	5	33 1/2	32 1/2	33 1/2	300	20 1/2 Mar	33 1/2 Oct
Sangamo Electric Co	10	---	27	27 1/2	400	23 1/2 May	27 1/2 Sep
Schenley Industries (Un)	1.40	---	19 1/4	19 1/2	200	15 1/2 Apr	17 1/2 Sep
Schwitzer-Cummins Co	1	17	17	17 1/4	300	14 1/4 Jan	17 1/4 Sep
Scurry Rainbow Oil Ltd	50c	---	1	1	100	7 1/4 Aug	1 1/4 Apr
Sears Roebuck & Co	---	---	74	75 1/4	600	57 1/2 Mar	75 1/4 Sep
Shell Oil Co</							

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Southern Co (Un)	5	17 1/4	17 3/4	18	1,000	15 1/2	Jan 18 1/2	July
Southern Pacific Co (Un)	5	44 1/4	44 1/2	46	400	36 1/2	Jan 47 1/2	Aug
Southwestern Public Service Co	1	26 1/2	26 3/4	26 3/4	100	26 1/2	Jan 26 3/4	Aug
Sparks-Wittington Co	100	85	85	85	5	85	Sep 85	Sep
8% convertible preferred	2	10 1/2	10 1/2	10 1/2	300	10 1/2	Jan 10 1/2	Aug
Warrants	2	1 1/2	1 3/4	1 3/4	900	1 1/2	Jan 1 3/4	Aug
Standard Oil of California	25	76 1/2	76 1/2	77 1/2	1,400	53	Jan 77 1/2	Sep
Standard Oil of Indiana	25	93 1/4	93 1/2	95 1/2	2,300	68 1/2	Jan 95 1/2	Sep
Standard Oil N J (Un)	15	99 1/2	99 1/2	100 1/2	900	72 1/2	Jan 100 1/2	Sep
Standard Oil Co (Ohio)	10	41 1/2	42 1/2	42 1/2	1,000	32 1/2	Jan 42 1/2	Sep
Standard Railway Equipment	1	7 1/2	7 3/4	8	1,500	7 1/2	Aug 10 1/2	Feb
Stewart-Warner Corp	5	21 1/2	22 1/2	22 1/2	300	19 1/2	Feb 22 1/2	Sep
Stone Container Corp	1	10 1/2	11	11	300	9 1/2	Jan 12 1/2	July
Storkline Furniture Corp	10	20	20	20 1/2	200	17 1/2	Jan 20 1/2	Aug
Studebaker Corp (Un)	1	13	13	13 1/2	2,100	14 1/2	Jan 22 1/2	Jan
Studebaker-Packard Corp	10	18 1/2	19 1/2	19 1/2	1,600	11 1/2	Sep 13 1/2	Sep
Sunbeam Corp	5	29	29	29 1/2	700	32	Jan 40 1/2	Sep
Sundstrand Machine Tool	5	29	29	29 1/2	1,350	15 1/2	Jan 32 1/2	Aug
Sunray Oil Corp (Un)	1	19 1/4	19 1/4	19 1/2	1,900	16 1/4	Jan 20 1/4	Apr
Swift & Company	25	49 1/2	49 1/2	51 3/4	400	41 1/2	Feb 51 1/2	Sep
Texas Co (The)	25	78 3/4	78 3/4	80 1/2	200	57 1/2	Jan 80 1/2	Sep
Thor Power Tool Co	5	21 1/4	20 3/4	21 3/4	1,250	17 1/4	Jan 21 3/4	Sep
Toledo Edison Co	5	14 1/2	14 1/2	14 3/4	1,100	12 1/2	Jan 15 1/2	Aug
Trane Co (The)	2	71	70	75 1/2	15,500	36 1/2	Jan 75 1/2	Sep
Transamerica Corp	2	2 3/4	3 1/4	3 5/8	3,700	2 1/2	Feb 3 3/8	Aug
Traveler Radio Corp	1	15 1/2	15 1/2	15 3/4	200	15 1/2	Sep 23 1/2	July
Tri Continental Corp (Un)	1	15 1/2	15 1/2	15 3/4	900	13	Apr 18 1/2	Feb
Truax-Traer Coal common	1	27 1/2	27 1/2	27 3/4	400	19 1/2	Apr 28 1/2	Jan
20th Century-Fox Film	1	67 1/2	67 1/2	67 1/2	10	59	Jan 70	Sep
208 So La Salle St Corp	1	84 1/4	84 1/4	84 1/2	400	70 1/2	Feb 88 1/2	July
Union Carbide & Carbon Corp	25	49 1/4	49 1/4	51 3/4	600	38 1/2	Jan 51 1/2	Sep
Union Oil of California	10	27 1/2	27 1/2	28	300	21 1/2	May 28	Sep
United Air Lines Inc	1	5 1/2	5 1/2	5 3/4	520	4 1/2	Jan 6	Sep
United Corporation (Del) (Un)	5	38 1/2	38 1/2	38 3/4	400	29 1/2	Jan 39 1/2	July
U S Rubber Co (Un)	1	56 1/4	55 1/2	57	4,600	39 1/2	Jan 57	Sep
U S Steel Corp common	10	8 1/2	8 1/2	8 1/2	100	8	Mar 10	Apr
Walgreen Co	10	24 1/2	24 1/2	25	400	24 1/2	Jun 26 1/2	Mar
Western Union Telegraph	10	57 1/2	57 1/2	57 1/2	100	35 1/2	May 57 1/2	Sep
Westinghouse Electric Corp	12 1/2	72	72	75	1,500	50 1/2	Jan 75	Jun
White Motor Co	1	32	32	32	100	27 1/2	Feb 36 1/2	July
White Motor Co common	1	15	15	15	250	13 1/2	Jan 15	July
Wisconsin Bankshares Corp	1	19 1/2	19 1/2	19 1/2	100	14 1/2	Jan 19 1/2	Oct
Wisconsin Electric Power	10	32 1/2	32 1/2	32 1/2	800	28 1/2	May 33 1/2	Aug
Wisconsin Public Service	10	20 1/2	20 1/2	20 1/2	1,000	19	Jan 21 1/2	Aug
Woolworth (F W) Co	10	44 1/2	44 1/2	44 1/2	1,500	40 1/2	Apr 45 1/2	Aug
Yates-American Machine Co	5	9	9	9	200	8 1/2	Apr 11	Jan
Youngstown Sheet & Tube	5	53 1/4	53 1/4	56 3/4	400	38 1/2	Jan 64 3/4	Aug
Zenith Radio Corp	72	72	72	72	100	65 1/2	May 74 1/2	Aug

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Harbison Walker Refractories	1	31 1/2	31	31 1/2	293	24 1/2	Jan 33 1/2	July
Joy Manufacturing Co	1	33	33	33	55	31 1/2	Jan 35 1/2	Apr
Lone Star Gas	10	27 1/2	27 1/2	27 1/2	117	23 1/2	Jan 25 1/2	Sep
Mountain Fuel Supply	10	25	25	25	400	20 1/2	Apr 25 1/2	Jan
Pittsburgh Brewing Co common	2.50	1 1/2	1 1/2	1 1/2	1,519	1 1/2	Jan 1 1/2	Sep
\$2.50 convertible preferred	25	28 1/2	29 1/2	29 1/2	175	26 1/2	Feb 32	Jun
Pittsburgh Plate Glass	10	61	61	61 3/4	147	52 1/2	Jan 62 1/2	Sep
Pittsburgh Screw & Bolt Corp	5	7	7 1/2	7 1/2	275	6 1/2	Jul 7 1/2	Aug
Plymouth Oil Corp	5	28 1/2	28 1/2	28 1/2	3	24 1/2	Jan 28 1/2	Aug
Reynolds & Bröds	5	20 1/2	20 1/2	21	201	18 1/2	Jan 22 1/2	Jun
Rockwell Spring & Axle	100	8c	8c	9c	15,500	5c	Jul 9c	Sep
San Toy Mining & Foundry Co	10	12 1/2	12 1/2	12 1/2	177	12	Jan 15 1/2	July
United Engineering & Foundry Co	10	23 1/2	23 1/2	24	1,945	22 1/2	Jan 27 1/2	Aug
Westinghouse Air Brake	12.50	72 1/4	72	75	974	60 1/2	Jan 75	Jun

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abbott Laboratories	5	44 1/4	44 1/4	45 1/2	577	43 1/2	Jul 47 1/2	May
Admiral Corp	1	24 1/2	24 1/2	24 1/2	200	20	Mar 25 1/4	Aug
Air Reduction Co (Un)	20	a28 3/4	a29	a29	125	22 3/4	Mar 29 1/4	Sep
Allis-Chalmers Mfg	20	a66 3/4	a67 1/2	a67 1/2	307	47	Jan 66 1/4	Aug
Aluminum Limited	1	69 1/2	69 1/2	69 1/2	100	51	Feb 72 1/2	Aug
American Airlines Inc (Un)	1	14 1/4	15 1/4	15 1/4	750	11 1/2	May 15 1/2	Sep
Amer Bst-Para Theatres com (Un)	12 1/2	a19 3/4	a20 1/2	a20 1/2	125	15 1/4	Jan 20 1/2	Sep
American Can Co (Un)	10	a41 1/2	a42 1/2	a42 1/2	120	36 1/2	Feb 49 1/2	July
American Cyanamid Co (Un)	20	18	18 1/2	18 1/2	210	14 3/4	Mar 53	Aug
American Factors Ltd (Un)	5	10 1/4	10 3/4	10 3/4	525	14 1/2	Jan 18 1/2	Sep
American Motors Corp	5	a61 1/4	a61 1/4	a61 1/4	10	35 1/2	Mar 36	Mar
American Potash & Chem class B	5	19 1/2	19 1/2	19 1/2	881	13 1/2	Jan 20 1/2	Aug
American Radiator & S S (Un)	5	39 1/2	39 1/2	40 1/2	636	29 1/2	Jan 40 1/2	Sep
American Smelting & Refining (Un)	100	172 1/2	172 1/2	172 1/2	1,364	156 1/2	Jan 173 1/2	Jan
American Tel & Tel Co	25	61 1/2	61 1/2	61 1/2	561	55 1/2	Jan 65 1/2	Jan
American Tobacco Co	25	36 1/2	36 1/2	36 1/2	225	31 1/4	May 39	July
American Viscose Corp (Un)	50	a19 1/2	a19 1/2	a19 1/2	10	15 1/4	Apr 23 1/2	Aug
Anaconda Copper Mining (Un)	50	41 1/4	42	42	1,513	29 1/2	Jan 42 1/2	Sep
Anglo Calif National Bank	20	52 1/2	52 1/2	53	1,749	43 1/4	Jan 56	Aug
Arkansas Fuel Oil Corp (Un)	5	24 1/4	24 1/4	24 1/4	111	16	Jan 24 1/4	Sep
Arkansas Louisiana Gas Corp (Un)	5	11 1/2	11 1/2	11 1/2	270	9 1/2	Mar 12 1/2	July
Arco Steel Corp	10	53 1/2	54	54	455	34 1/2	Jan 54	Sep
Armour & Co (Ill) (Un)	10	10 1/4	10 1/4	11 1/4	624	8 1/2	Mar 11 1/2	Sep
Atchison Topeka & Santa Fe (Un)	50	a117 3/4	a115 1/4	a120 1/4	109	95 1/4	Apr 112 1/2	July
Atlantic Coast Line RR	10	a118 1/2	a118 1/2	a118 1/2	40	a	a	a
Atlantic Refining Co (Un)	10	34 1/4	34 1/4	34 1/4	346	28 1/2	Jan 36	May
Atlas Corp (Un)	5	a38 3/4	a38 3/4	a38 3/4	80	29 1/2	Mar 40 1/2	Sep
Atok-Big Wedge (Un)	p 2	40c	36c	40c	600	25c	Feb 43c	Aug
Avco Mfg Corp (Un)	3	6	6	6	865	4 1/2	Jan 6 1/4	Aug
Baldwin-Lima-Hamilton Corp (Un)	13	a9 3/4	a10 1/4	a10 1/4	122	8 1/4	Apr 10	July
Baldwin Securities (Un)	1c	a3 1/2	a3 1/2	a3 1/2	83	3	Jun 3	Jun
Baltimore & Ohio RR (Un)	100	26 1/4	26 1/4	26 1/4	100	10 1/2	Mar 28	Aug
Bandini Petroleum	1	2.75	2.75	3	175	2 1/2	Jul 2 1/2	July
Bankline Oil Co	1	11 1/2	11 1/2	11 1/2	400	10 1/2	Sep 15 1/2	Feb
Basin Oil Co of Calif	20c	9	9	9	100	9	Jan 12 1/2	Jan
Beckman Instrument Inc	1	21	21	21	195	14 1/2	Feb 26 1/2	Aug
Beech Aircraft Corp	1	19 1/2	19 1/2	19 1/2	110	13	Mar 19 1/2	Sep
Bendix Aviation Corp (Un)	5	a90 1/4	a90 1/4	a91 1/4	150	62	Jan 86 1/2	Aug
Bethlehem Steel (Un)	2	78 1/2	79 1/2	79 1/2	525	50 1/2	Jan 79 1/2	Sep
Bishop Oil Co	2	11 1/4	11 1/4	11 1/4	845	10	Jun 12	Aug
Blair Holdings Corp (Un)	1	3 1/4	3 1/4	4	10,692	2.05	Jan 4 1/2	Sep
Boeing Airplane Co (Un)	5	60	62 1/4	62 1/4	592	40 1/2	May 68 1/2	Aug
Bolsa Chica Oil Corp	1	4 1/4	4 1/4	4 1/4	634	3 1/2	Jul 5 1/2	May
Borden Co (Un)	15	a68	a68	a68	55	58 1/2	Jul 70 1/2	Aug
Borg-Warner Corp (Un)	5	105	105	105	100	79	Jan 105	Oct
Broadway-Hale Stores Inc	10	13 1/2	13 1/2	13 1/2	863	9 1/4	Jan 14 1/2	Sep
Budd Company	1	13 1/2	13 1/2	13 1/2	105	11 1/2	Mar 13 1/2	Aug
Bunker Hill & Sullivan (Un)	2 1/2	a16 1/4	a16 1/4	a16 1/4	40	11 1/2	Feb 18	Sep
Burroughs Corp	5	22 1/2	22 1/2	22 1/2	264	16 1/2	Jan 22 1/2	Aug
Byron Jackson Co	10	a22 1/2	a22 1/2	a22 1/2	6	17 1/2	Jan 24	July
Calamba Sugar	1	3 1/2	3 1/2	3 1/2	606	3	Jul 4	Mar
Calaveras Cement Co	5	22 1/2	23	23	360	14 1/2	Jan 28	Aug
California Ink Co	5.50	19 1/2	19 1/2	19 1/2	75	14 1/2	Mar 22	Aug
California Packing Corp	5	30 1/4	30 1/4	30 1/4	1,259	22 1/2	Jan 33	Sep
Canada Dry Ginger Ale (Un)	1 1/2	12 1/2	12 1/2	12 1/2	175	12 1/2	Aug 14 1/2	May
Canadian Atlantic Oil Co Ltd	2	4 1/4						

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

San Francisco Stock Exch. (Cont.)				STOCKS					
STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1	Friday	Week's	Sales	Range Since Jan. 1
		Last	Range				Last		
		Sale Price	of Prices	Shares	Low High	Sale Price	of Prices	Shares	Low High
General Public Utilities (Un)	5		34 34	1122	28% Jan 34% Aug				
Gillette Co	1		a67 1/4 a67 1/4	75	46% Jan 70 Sep				
Goodrich (B F) Co (Un)	10		104 1/4 104 1/4	110	79% Jan 104 1/4 Sep				
Goodyear Tire & Rubber com (Un)	10	a81 1/2	a81 1/2 a82	82	59% Mar 78% Sep				
Great Northern Ry	3	31	30% 31%	920	29% July 33 July				
Greyhound Corp	3		a12 1/2 a12 1/2	165	11% Jan 14 Feb				
Hancock Oil Co class A	1		29 31%	802	20% Jan 32 Sep				
Preferred	25	25%	25 1/2 25%	460	25 May 26 1/2 May				
Hawaiian Pineapple Co Ltd	1		12% 12%	1,798	11% Jan 14 Aug				
Hilton Hotels Corp	5		38% 38%	150	18% Mar 39 Sep				
Holly Development Co	1		96c 96c	1,500	90c May 1.10 May				
Holly Oil Co (Un)	1	3	2.60 3	480	2.50 Jan 3% Feb				
Homestake Mining Co (Un)	12 1/2		46 1/2 46 1/2	545	39 1/2 Mar 49 1/4 Sep				
Honolulu Oil Corp	1		a71 1/2 a73 1/4	90	57 Jan 75 1/2 May				
Hunt Foods Inc	6 1/2		a23% a23%	58	14 1/2 Jan 25 - Sep				
Idaho Maryland Mines Corp (Un)	1.20	1.15	1.25	9,900	1.00 Jan 1.90 Jun				
Idaho Power Co	20		a53 1/2 a54 1/4	43	8 - Jan 8 - Aug				
International Harvester	1		32% 33	1,119	28% Jan 33% Aug				
International Nickel Co (Can) (Un)	1		49 1/2 49 1/2	348	37 1/2 Feb 49 1/2 Sep				
International Paper Co (Un)	1		a78 1/4 a80	24	56% Jan 78% Sep				
International Tel & Tel com (Un)	1	21 1/4	21% 21 1/4	765	14 Jan 24 Sep				
Intex Oil Co	33 1/2 c	8 1/2	8 1/2 8 1/2	300	8 Aug 10 1/4 Apr				
Johns-Manville Corp (Un)	1		76% 76%	120	62% Mar 76% Sep				
Jones & Laughlin Steel (Un)	10	a25%	a25% a26 1/4	267	20% Jan 27% Aug				
Kaiser Aluminum & Chem Corp	1	39	37 39	703	26% Jan 40 July				
Preferred	50		a58 1/2 a58 1/2	30	47 Jan 58 1/2 Aug				
Kaiser Motors Corp	1		2 2 1/2	585	1 1/2 Aug 2% Jan				
Kennecott Copper Corp (Un)	1		86 1/2 86 1/2	212	66 Jan 87 1/2 Sep				
Kern County Land	2.50		45 1/4 47	710	39% Jan 49 May				
Leslie Salt Co	10		39 39	205	33 1/4 Jan 41 1/4 Jan				
Libby McNeill & Libby	7		11% 11%	208	8% Apr 13 Sep				
Lockheed Aircraft Corp	1		40% 41 1/2	822	26% Jan 44 Aug				
Loew's Inc (Un)	1		17 1/4 18%	90	13% Jan 19 Sep				
Magnavox Co	1	a22 1/4	a22 1/4 a22 1/4	59	19 1/4 July 23% Sep				
Macy & Co (R H) com	1		a26 a26 1/4	80	22 1/4 Jan 26 1/4 Aug				
Marchant Calculators	5	21	20% 21	1,310	16 Jan 22 1/4 July				
Martin Co (Glenn)	1	28 1/2	28% 29	910	17 Jan 32 Aug				
Matson Navigation Co (Un)	1		24 1/4 25 1/4	1,005	18 1/2 Jan 26 1/4 Sep				
McBryde Sugar Co (Un)	5		5 1/4 5 1/4	50	4% July 5 1/2 Feb				
McKesson & Robbins Inc (Un)	18		40 40	169	39% Apr 41 1/4 July				
Menasco Mfg Co	1	5%	5 5%	1,100	2% Jan 6 Aug				
Merck & Co Inc (Un)	16 1/2		19 1/4 19%	722	18 Jun 21% Feb				
Middle South Utilities Inc	10		31% 31 1/4	237	27 Jan 32% July				
Rights			7 1/4 7 1/4	11,283	7% Sep 7% Sep				
Mindanao Mother Lode Mines	P 10	4c	3c 4c	12,500	2c Jan 5c Aug				
M J & M & M Cons (Un)	10c	70c	65c 70c	9,190	54c July 1.05 Jan				
Montana-Dakota Utilities (Un)	5		a23% a23%	42	20% Jan 25% Sep				
Montana Power Co	1		a37 a37	25	32% Jan 38% July				
Montgomery Ward & Co (Un)	1	a70%	a70% a72 1/4	165	56% Jan 79% Aug				
Morrison-Knudsen Co	10		22% 22%	244	22 1/2 Sep 40 July				
National Auto Fibres Inc	1		15 1/2 16	350	13% May 19 1/4 Aug				
National Distillers Products (Un)	5		21 21 1/2	700	17 May 21 1/2 Sep				
National Gypsum (Un)	1		35 35	232	20% Jan 37 Aug				
Natomas Company	1		7 7	262	4 1/2 Jan 8 1/2 July				
N Y Central RR (Un)	1	19 3/4	19 19 3/4	800	18 1/4 Jan 26 Feb				
Niagara Mohawk Power	1	31 1/4	31 1/4 31 1/2	605	27 1/2 Jan 32 1/4 Aug				
North American Aviation (Un)	1		45% 46 1/2	425	20% Jan 49 Sep				
North Amer Invest 5 1/2% pfd	25		21% 21 1/4	82	18% Jan 21 1/2 Aug				
Northern Pacific Railway (Un)	1	56 1/2	56 1/2 56 1/2	225	54 July 62 Mar				
Northrop Aircraft Inc	1		44% 44 1/4	150	17% Feb 50% Aug				
Oahu Sugar Co Ltd (UnU)	20		14 3/4 14 3/4	174	13 3/4 May 16 1/2 Feb				
Occidental Petroleum Corp	1	12c	12c 14c	1,000	12c Jan 18c Mar				
Oceanic Oil Co	1	3 1/2	3 1/2 3 3/4	1,100	3% Jan 4% Aug				
Ohio Edison Co (Un)	12	a43 1/4	a43 1/4 a44	78	38% Jan 44% Aug				
Olaa Sugar Co (Un)	20		4 1/2 4 1/2	100	3 1/2 Jan 4% Sep				
Olin Mathieson Chemical Corp	5		a48 1/2 a48 1/4	62	44% Sep 45 Sep				
Oliver United Filers class A	1		25 25%	250	31 1/2 Jan 33 Sep				
Pacific Can Co	5		a22 1/4 a22 1/4	12	14% Jan 22 May				
Pacific Clay Products	10		15% 15%	100	15% Sep 15% Sep				
Pacific Coast Aggregates	5	7 1/2	7 1/2 7 1/4	499	5% Jan 8 1/2 Aug				
Pacific Finance Corp (Un)	10	31%	31% 31%	140	29 1/4 Jan 33 1/4 Aug				
Pacific Gas & Electric common	25	44 1/2	44 1/4 44 1/4	4,462	39% Jan 45% Aug				
6% 1st preferred	25	37 1/2	37 1/2 37 1/4	666	33 1/4 Jan 37 1/4 Sep				
5% red series A	25		28% 28 1/4	615	27 Jun 28 1/4 July				
5% red series A	25		a28% a28 1/4	108	27 1/2 Jun 28 1/4 July				
4.50% red 1st preferred	25	26%	26% 26%	200	26 1/2 Aug 27 1/4 Aug				
Pacific Lighting Corp common	25	36	35% 36 1/4	3,190	33% Mar 38 July				
Pacific Oil & Gas Development	33 1/4 c		65c 68c	7,800	60c July 1.15 Jan				
Pacific Petroleum Ltd	1	9%	9 1/4 10	489	6% Aug 12 1/4 Mar				
Pacific Tel & Tel common	100		130 1/4 130 1/4	105	114% Jan 140 Aug				
Rights			4 1/4 4%	29,351	4 1/4 Sep 4 1/2 Aug				
Pacific Western Oil Corp	4		34% 34%	100	27 1/2 July 37 1/4 Mar				
Packard Motor Co (Un)	10		2 1/2 2 1/4	2,095	2 1/2 Sep 4 1/4 Jun				
Palmer Stendel Oil	10c	26c	25c 26c	9,634	21c Jan 33c Aug				
Pan American World Airways (Un)	1		15 1/2 15 1/4	1,290	9 1/2 Jan 15% Sep				
Pennsylvania RR Co (Un)	50		17 1/4 17 1/4	500	15% Mar 18 1/2 Feb				
Pepsi Cola Co (Un)	33 1/2 c		14 14%	330	14 Jan 16 1/2 Mar				
Phelps Dodge Corp (Un)	12 1/2	43	42% 43	380	31% Jan 44% Sep				
Phillipine Long Dist Tel Co	P 10	6	6 6%	1,771	3% Jan 6% Sep				
Phillips Petroleum Co	1		64 1/2 64 1/2	435	58 July 66% May				
Pig'n Whistle conv prior pfd	7.50		3 3	100	2 1/4 Apr 4 Jan				
Puget Sound Pulp & Timber	1		a39% a39%	40	32 Jan 41 Aug				
Pullman Inc (Un)	1		a56 1/4 a57 1/4	95	41% Jan 57 Sep				

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

Montreal Stock Exchange

STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1
		Last	Range		
		Sale Price	of Prices	Shares	Low High
Abitibi Power & Paper common	25	23%	23% 23 1/2	4,385	16% Jan 24 Aug
4 1/2% preferred	25	25%	25 1/4 25%	1,035	25 Aug 25% Aug
Acadia-Atlantic Sugar common	150	a8 1/4	a8 1/4 a8 1/4	150	6% Mar 8 1/2 Aug
Class A	150		a22 1/4 a22 1/4	150	17% Feb 22 1/2 Aug

STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1
		Last	Range		
		Sale Price	of Prices	Shares	Low High
Algoma Steel	25	42%	42% 43	330	39% Mar 43 1/2 May
Aluminum Ltd	65	65	65 67%	3,708	46% Jan 72 Aug
Aluminum Co of Can 4% preferred	25	26	26 26%	1,935	23 1/2 Feb 26 1/4 Sep
5 1/4% 2nd preferred	100	107 1/4	107 107 1/2	150	104 Feb 108 Apr
Anglo Can Pulp & Paper pfd	50		53 53	230	48% Jan 54 Aug
Anglo Can Tel Co 4 1/2% pfd	50	47 1/2	47 1/2 47 1/2	255	59 1/2 Jan 48 Aug
Argus Corp Ltd com	18	17 1/4	17 1/4 18	925	1 - 74 Jan 19 1/2 Aug
4 1/2% preferred	100		100 100	115	82 1/2 Feb 101 Aug
Asbestos Corp common	30	29%	30% 30 1/4	3,010	24 1/2 Jan 31 May
Assoc Tel & Teleg class A	46	a97 1/4	a98	46	90 Jun 97 1/2 Sep
Atlas Steels Ltd	240		13 13	240	10% Feb 16 1/2 Feb
Bathurst Power & Paper Class A	56 1/2	56 1/2	56 1/2 57	512	40% Jan 60 Sep
Class B	33	32%	32% 33	988	19 Jan 35 Sep
Bell Telephone	25	44%	44% 44 1/4	6,443	39% Jan 45 Aug
Brazilian Traction Light & Power	7 1/2	19 1/2	19 1/2 19 1/2	8,205	6% Jan 9% Apr
British Amer Bank Note Co	27 1/2	19 1/2	19 1/2 19 1/2	275	16 Feb 19 1/2 Aug
British American Oil common	27 1/2	27	27 28	5,233	20% Jan 28 Sep
British Col Elec Co 4 3/4% C R pfd	100	103	103 103	55	92 1/2 Jan 103 Aug
5% preferred	100	53	53 53 1/4	190	48% Jan 53 1/2 Jun
British Columbia Forest Products	8	7 3/4	7 3/4 8	2,080	5% Jan 8 Sep
British Columbia Power	24 1/2	24 1/2	24 1/2 25	6,881	1 - 10 Jan 25% Sep
British Columbia Telephone	25	42	42 43	220	35% Jan 43% Aug
Bruck Mills Ltd class B	10	a4 25	a4 25	10	5 00 Jan 5 00 Jan
Building Products	42 1/4	42 1/4	42 1/4 43 1/2	250	35% Jan 45 July
Bulolo Gold Dredging	5		6.60 6.60	200	5.60 Jun 7.25 Feb

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For footnotes see page 47

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Canada Cement common	119	119	125	568	85 1/2 Feb	130 1/2 Aug		
\$1.30 preferred	20	30 3/4	30 1/2	1,681	28 1/2 Feb	31 1/2 Jun		
Canada Forgings class B	100	100	100	30	90 Mar	100 Sep		
Canada Iron Foundries	10	23 1/2	23 1/2	1,935	19 1/2 Jan	24 1/2 Aug		
Canada Northern Power Corp	100	a14	a13 1/2	255	10 1/2 Feb	14 1/2 Sep		
Canada Sawfay Ltd 1st pfd	100	106	106	25	100 1/2 Jan	106 Sep		
Canada Steamship common	24	24	24	180	23 Jun	28 1/2 May		
5% preferred	50	13 1/2	13 1/2	100	12 1/2 Apr	13 1/2 Jun		
Canadian Breweries	24 1/2	24 1/2	25	3,116	21 1/2 Jan	27 Jul		
Canadian Bronze common	33 1/2	33 1/2	34	370	31 1/2 May	36 Jan		
Canadian Cannery Ltd	24	29 1/2	29 1/2	35	22 Apr	30 Jan		
Canadian Car & Foundry common	20	24	25	3,050	16 1/2 Mar	25 1/2 Aug		
Class A	24	23 1/2	23 1/2	925	19 Mar	25 1/2 Aug		
Canadian Celanese common	25	19 1/2	18 1/2	2,645	18 Mar	24 1/2 Mar		
\$1.75 series	25	19 1/2	18 1/2	25	29 Mar	35 Sep		
Canadian Chemical & Cellulose	25	34 1/2	35	825	7 May	9 1/2 Jan		
Canadian Converters class B	4.00	4.00	4.00	25	4.00 Oct	4.00 Oct		
Canadian Cottons common	a15 1/2	a15 1/2	a16	20	16 Aug	24 1/2 Jan		
6% preferred	25	34	34	5	10 Sep	15 Jan		
Canadian Fairbanks Morse com	100	123 1/2	123 1/2	475	23 Apr	24 1/2 Feb		
Preferred	100	123 1/2	123 1/2	5	120 Apr	123 1/2 Aug		
Canadian Industries common	24 1/2	23 1/2	24 1/2	2,271	20 1/2 July	26 1/2 Aug		
Canadian Locomotive	20	20 1/2	20 1/2	125	15 Feb	22 Sep		
Canadian Oil Companies	100	15 1/2	16	1,200	12 1/2 Jan	17 Mar		
5% preferred	100	105	105	15	100 Jan	105 May		
Canadian Pacific Railway	25	25 1/2	26 1/2	2,892	20 1/2 Jan	27 1/2 Jun		
Canadian Petrofina Ltd pfd	10	20 1/2	18 1/2	4,065	12 Jan	22 1/2 May		
Canadian Vickers	100	31	31 1/2	400	17 1/2 Jan	34 Aug		
Chrysler Corporation	100	67 1/2	67 1/2	150	60 Jan	67 1/2 Sep		
Cockshutt Farm Equipment	7 1/2	7 1/2	7 1/2	635	6 Aug	11 1/2 Jan		
Coghlin (B J)	14 1/2	14 1/2	14 1/2	1,723	13 May	15 Jul		
Consolidated Textile	28	28	29 1/2	5,766	21 1/2 Feb	30 Sep		
Consumers Glass	26	26	26 1/2	415	25 Feb	30 Jun		
Corby class A	15	14 1/2	15	1,460	10 1/2 Jan	15 Sep		
Class B	14 1/2	14 1/2	14 1/2	550	10 Jan	14 1/2 Sep		
Crown Cork & Seal Co	44	44	44	100	36 Jan	45 Aug		
Davis Leather Co Ltd class A	100	a8	a8	100	13 1/2 Mar	14 May		
Distillers Seagraves	2	31 1/2	31 1/2	3,515	27 1/2 Mar	33 Sep		
Dome Exploration	2.50	5.00	5.00	200	4.00 Jan	6.50 Mar		
Dominion Bridge	19 1/2	19 1/2	19 1/2	2,380	15 1/2 Apr	20 1/2 Aug		
Dominion Coal 6% pfd	25	a6 1/2	a6 1/2	25	6 1/2 July	6 1/2 Feb		
Dominion Corsets	13 1/2	13 1/2	13 1/2	350	12 1/2 Mar	19 1/2 May		
Dominion Dairies common	5	5	5	1	5 Feb	5 1/2 May		
Dominion Foundries & Steel com	18	18	18	870	13 1/2 Apr	18 1/2 Sep		
Dominion Glass common	41 1/2	41 1/2	42 1/2	200	35 1/2 Jan	45 Jun		
7% preferred	20	a17 1/2	a17 1/2	45	15 1/2 Jan	17 1/2 July		
Dominion Steel & Coal	13 1/2	12 1/2	13 1/2	15,505	9 1/2 Mar	13 1/2 Oct		
Dominion Stores Ltd	29 1/2	28 1/2	29 1/2	520	18 1/2 Jan	30 1/2 Aug		
Dominion Tar & Chemical common	9 1/2	9 1/2	9 1/2	1,650	7 1/2 Jan	10 1/2 Aug		
Red preferred	23 1/2	a23 1/2	a23 1/2	50	20 1/2 Jan	23 1/2 Aug		
Dominion Textile common	6 1/2	6 1/2	6 1/2	2,731	6 1/2 Feb	8 Mar		
Donohue Bros Ltd	22 1/2	22 1/2	22 1/2	200	15 1/2 Jan	23 1/2 July		
Dow Brewery Ltd	25	25	25	455	18 1/2 Jan	25 1/2 May		
East Kootenay Power	2.00	2.00	2.00	100	2.00 Sep	3.05 Jan		
Eddy Paper Co class A pfd	a30 1/2	a30	a30 1/2	80	23 Jan	33 1/2 Aug		
Electrolux Corp	1	a11 1/4	a11 1/4	10	9 1/2 Mar	13 1/2 July		
Famous Players Canadian Corp	1	26 1/2	27 1/2	1,025	19 1/2 Jan	27 1/2 Sep		
Foundation Co of Canada common	20	20	20 1/2	2,140	12 1/2 Jan	21 1/2 Aug		
Fraser Co's Ltd common	22 1/2	22 1/2	23 1/4	4,880	15 1/2 Jan	24 Sep		
Gatineau Power common	26 1/2	26 1/2	26 1/2	2,656	20 1/2 Jan	26 1/2 Oct		
5 1/2% preferred	100	110	110	63	104 Jan	111 July		
General Bakeries Ltd	100	a112	a112	5	110 Jan	113 July		
General Dynamics	3	65	66 1/2	546	35 Jan	73 1/2 Aug		
General Motors	5	89	91	275	59 Jan	91 Oct		
General Steel Wares common	100	a11	a11 1/2	95	10 1/2 Jun	16 1/2 Jan		
5% preferred	100	102 1/2	103	40	99 Jul	105 Jun		
Goodyear Tire 4 1/2% pfd inc 1927	50	53	53	25	48 1/2 Feb	53 Jul		
Gypsum Lime & Alabastine	45	44 1/2	45 1/2	845	32 1/2 Jan	45 1/2 Oct		
Howard Smith Paper common	26 1/2	26	26 1/2	1,940	19 1/2 Jan	27 Aug		
Hudson Bay Mining	48	47 1/2	49 1/2	1,030	38 Jan	49 1/2 Sep		
Husky Oil	1	6.25	6.25	25	6.00 Sep	8.00 Jan		
Imperial Oil Ltd	35	34 1/2	35 1/2	4,592	28 1/2 Jan	36 May		
Imperial Tobacco of Canada common	5	10 1/2	10 1/2	4,540	9 1/2 Feb	12 Sep		
4% preferred	25	25 1/2	25 1/2	100	23 1/2 Jan	25 1/2 Sep		
6% preferred	1	a7	a7	100	6 1/2 Apr	7 1/2 Apr		
Industrial Acceptance Corp common	46	46	48	1,979	34 1/2 Aug	48 1/2 Sep		
\$5.00 preferred	100	105 1/2	105 1/2	75	94 1/2 Feb	105 1/2 Sep		
\$2.00 preferred	40	46 1/2	47 1/2	500	39 Jan	48 1/2 Aug		
Inglis (John)	11 1/2	11 1/2	11 1/2	200	9 1/2 Feb	12 Sep		
International Bronze Powders com	25	a16	a16	30	15 1/2 Apr	17 Aug		
6% preferred	100	47 1/2	48 1/2	16,418	34 1/2 Aug	48 1/2 Sep		
Intl Nickel of Canada common	100	134 1/2	134 1/2	30	128 1/2 Feb	135 1/2 Jun		
7% preferred	5	a6 1/2	a6 1/2	50	6 1/2 Mar	6 1/2 Mar		
International Paper common	7.50	75	75	643	54 Jan	78 Aug		
International Petroleum Co Ltd	22 1/2	21 1/2	22 1/2	435	19 Jan	26 1/2 Apr		
International Power	112	112	115	120	78 Mar	130 Aug		
International Utilities Corp common	25	35 1/2	36 1/2	545	28 1/2 Mar	36 1/2 Sep		
Preferred	5	35 1/2	35 1/2	50	30 1/2 Mar	36 Aug		
Interprovincial Pipe Lines	5	28	27 1/2	2,710	21 1/2 Jan	28 1/2 Sep		
Jamaica Public Serv Co Ltd 7% pfd	100	a105	a105	5	100 Feb	100 Feb		
Labatt Limited (John)	21 1/2	21 1/2	21 1/2	303	17 Jan	21 1/2 Sep		
Lake of the Woods common	38 1/2	38 1/2	38 1/2	2,335	27 1/2 Jan	38 1/2 Oct		
Lang & Sons Ltd (John A)	100	a9 1/4	a9 1/4	100	9 Sep	12 Apr		
Laurentide Acceptance class A	13 1/2	13 1/2	13 1/2	450	a	a		
Laurentide Acceptance pfd	20	a20	a20	25	18 Jan	20 1/2 Aug		
MacMillan & Bloedel class B	23	22 1/2	23	1,005	17 1/2 Jan	23 1/2 Sep		
Mallman Corp Ltd priority	19 1/2	19 1/2	19 1/2	500	18 Apr	20 Sep		
Massey-Harris-Ferguson	7 1/2	7 1/2	8	8,140	7 1/2 Jan	9 1/2 May		
McCull Frontenac Oil	34	33 1/2	34	1,665	26 1/2 Jan	37 Jun		
Mitchell (Robt)	18	18	19	440	15 Apr	19 Sep		
Molson Breweries class A	25	a24 1/2	a24 1/2	2,240	23 1/2 Jan	27 Jul		
Class B	190	23	23	190	23 Feb	27 Jul		
Montreal Locomotive	a18	a18	a19	325	15 1/2 Jan	19 Sep		
Morgan & Co common	19	18 1/2	19	520	16 1/2 May	19 Oct		
4 1/2% preferred	100	102 1/2	103	115	100 Jun	106 Sep		
National Drug & Chemical com	5	13 1/2	13 1/2	1,900	9 1/2 Feb	13 1/2 Oct		
National Steel Car Corp	28	28	29	1,430	24 1/2 July	29 Sep		
Niagara Wire Weaving	110	39 1/2	40	110	32 1/2 Jan	40 Aug		

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Noranda Mines Ltd	100	73 1/2	73 1/2	1,351	58 Feb	75 Jun		
Northwestern Util preferred	100	a93	a93	1	93 Aug	93 1/2 Sep		
Ogilvie Flour Mills common	100	35	35 1/2	222	30 1/2 Mar	35 1/2 Sep		
7% preferred	100	162	165	150	150 Jan	165 Sep		
Ontario Steel Products	100	a23	a23 1/2	155	22 1/2 Jan	25 1/2 Jun		
Page-Hersey Tubes	1	a65	a65	1	60 Apr	74 1/2 Feb		
Placer Development	1	30	30 1/2	275	24 Mar	31 Sep		
Powell River Company	1,250	37 1/2	38	1,250	26 1/2 Jan	38 Aug		
Power Corp of Canada	410	46 1/2	46 1/2	410	35 Jan	48 Sep		
Price Bros & Co Ltd common	3,370	40 1/2	41 1/2	3,370	31 1/2 Jan	41 1/2 Jul		
4% preferred	100	101 1/4	101 1/4	25	92 Jan	110 1/2 Sep		
Provincial Transport	175	15 1/2	15 1/2	175	13 1/2 Jan	16 Apr		
Quebec Power	240	27 1/2	28	240	22 Jan	28 1/2 Aug		
Rolland Paper common	420	38 1/2	38	420	23 Jan	39 1/2 Aug		
Royalite Oil Co Ltd	1,701	12 1/2	12 1/2	1,701	10 1/2 Jun	13 1/2 Feb		
Sagueneay Power 4 1/4% pfd	100	103	103	10	98 1/2 Jan	104 July		
St Lawrence Corp common	57	57	59	1,275	37 1/2 Jan	60 1/2 Aug		
Shawinigan Water & Power common	51	51	52	2,944	39 Jan	53 July		
Series A 4% preferred	50	50	50 1/2	415	44 1/2 Feb	51 Aug		
Series B 4 1/2% preferred	50	50	50 1/2	10	50 Jan	54 1/2 July		
Sherwin Williams of Canada com	200	35 1/2	35 1/2	200	25 Jan	36 Aug		
7% preferred	100	142	142	20	130 1/2 Mar	145 Aug		
Sicks Breweries common	28	27 1/2	28	225	23 1/2 Jan	30 July		
Simon (H) & Sons 5% pfd	100	a100	a100	10	95 Jun	100 Aug		
Simpsons Ltd	735	18 1/2	18 1/2	735	14 1/2 Mar	21 1/2 Aug		
Southern Co	140	35 1/2	36	140	29 Jan	36 1/2 Aug		
Southern Canada Power	25	45	45	25	32 1/2 Jan	46 Sep		
Steel Co of Canada common	2,842	35 1/2	36 1/2	2,842	29 Mar	37 1/2 Sep		
Thrifty Stores Ltd	33	33	34 1/2	765	23 Jan	35 Sep		
Rights	95c	95c	1.00	1,529	95c Oct	1.00 Sep		
Triad Oils	3,300	3.05	3.05	3,300	2.59 Jan	3.45 Mar		
Tuckett Tobacco 7% pfd	100	140	140	25	131 Jan	150 Jun		
United Steel Corp	430							

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

Canadian Stock Exchange (Cont.)				STOCKS				STOCKS							
STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1		Par	Friday	Week's	Sales	Range Since Jan. 1				
		Last	Range		for Week	Low			High		Last	Range	for Week	Low	High
		Price	of Prices	Shares				Price	of Prices	Shares					
Renold Coventry Ltd class A	100	17 1/4	17 3/4	40	17 1/2	17 3/4	Tache Lake Mines Ltd	1	7c	7c	8,500	6c	10c		
Russell Industries Ltd	50	15	15	50	15	15	Tazin Mines Ltd	1	13c	9c	35,100	7c	16c		
Southern Canada Power 6% pfd	100	140	141	20	124	141 1/2	Tiblemont Gold Fields Ltd	1	8c	8c	18,000	4 1/2c	14c		
Standard Clay Products Ltd	100	10 1/4	10 1/4	25	a	a	Tobrit Silver Mines Ltd	1	1	1.60	300	1.25	1.72		
Standard Paving & Materials Ltd	100	25 1/4	25 1/4	150	20 1/4	26	Trans-Dominion Mining & Oil	1	1	1.20	13,400	50c	2.35		
Stowell Screw Co Ltd class B	40	a9	a9	40	a	a	Trebor Mines Ltd	1	9c	9c	18,500	9c	18c		
Suez Canal Co Founders Shares	50	213	213	49	198	214	Udden Mines Ltd	1	10c	10 1/4c	6,000	7c	30c		
Supertest Petroleum Ltd	50	17 3/4	17 3/4	325	17	18	United Asbestos Corp Ltd	1	1	3.75	200	3.40	4.45		
Tooke Bros Ltd red pfd new	5	1.05	1.05	5	1.00	1.05	United Montauban Mines Ltd	1	1	2.2c	2,250	20 1/4c	1.00		
Toronto Iron Works Ltd class A	50	a24	a24	5	21 1/2	23	Ventures Ltd	1	17 1/2c	17 1/2c	100	14 1/2c	20		
Traders Finance Corp class A	40	40 3/4	43	475	32 1/2	45	ViolaMac Mines Ltd	1	1.70	1.70	200	1.60	2.15		
5% red preferred	40	44	44 1/4	50	40 1/2	45	Virginia Mining Corp	1	53c	50c	31,600	31c	60c		
Trans Mountain Oil Pipe Line	22 1/2	22	23 3/4	1,095	20	20	Waite Amulet Mines Ltd	1	12	12	100	9.10	12 1/2		
Union Gas of Canada Ltd	50	41 1/2	41 1/2	120	33 1/4	43	Weedon Pyrite & Copper Corp Ltd	1	20c	20c	500	19c	38c		
Waterman (L E) Pen Co Ltd	12 1/2	12 1/2	12 1/2	4,355	9	12 1/2	Wendell Mineral Products Ltd	1	5c	5c	63,500	5c	15c		
Watson (Jack & Co) Ltd	12 1/2	12 1/2	12 1/2	800	9	9	Western Tungsten Copper Mines Ltd	1	60c	60c	2,200	38c	92c		
Westel Products Ltd	5	21	21	140	20 1/2	23	Willroy Mines Ltd	1	2.00	2.00	200	1.25	4.25		
Western Canada Breweries Ltd	5	a22	a22	8	17 1/2	22									
Wilson Ltd (J C)	5	6	6	100	6	8									
Mining Stocks—															
Aconic Mining Corp	1	3.65	3.65	3.65	400	2.85	3.65	Ajax Petroleum Ltd	1	70c	70c	500	70c	70c	
Algoma Uranium Mines Ltd	1	8.25	8.25	200	4.00	8.75	Antone Petroleum Ltd	1	24c	20 1/2c	24c	75,500	19c	36c	
Alta Mines Ltd	1	15c	13 1/2c	15c	47,000	3c	15c	Bailey Selburn Oils & Gas class A	1	4.60	4.50	4.60	400	3.70	5.35
Ameranium Mines Ltd	1	20c	22c	2,000	10 1/2c	32c	Calalta Petroleum Ltd	1	25c	25c	500	20c	40c		
Anacon Lead Mines Ltd	1	3.25	3.05	3.25	6,000	2.28	3.80	Calgary & Edmonton Corp Ltd	1	6.00	5.60	6.15	27,750	9	13 1/2
Arno Mines Ltd	1	2 1/2c	2 1/2c	500	1 1/2c	2 1/2c	Calvan Petroleum Ltd	1	1.76	1.87	12,500	1.40	2.95		
Arnora Sulphur Mining Corp	1	8 3/4c	8c	9c	42,015	6c	11c	Canadian Devonian Petroleum	1	27c	26c	29c	6,700	25c	25c
Ascot Metals Corp Ltd	1	15c	12c	15c	11,500	9 1/4c	35c	Empire Oil & Minerals Inc	1	40c	35c	40c	3,800	1.60	1.60
Atlas Sulphur & Iron	1	3 1/2c	3 1/2c	2,000	2 3/4c	6c	Jan	Gaspe Oil Ventures Ltd	1	2.12	2.12	200	1.01	2.20	
Beatrice Red Lake Gold Mines Ltd	1	3.85	3.85	300	2.90	5.50	Jan	Great Sweet Grass Oils Ltd	1	7.75	7.75	7.90	500	6.85	10 1/4
Beauchamp Mines Ltd	1	93c	93c	1.00	4,800	75c	July	Home Oil Co Ltd	1	1.70	1.68	1.70	2,250	1.25	3.90
Bellechasse Mining Corp Ltd	1	2.15	2.15	2.20	7,700	2.00	2.80	Jasper Oil Corp	1	2.00	2.00	2.00	1,000	2.00	2.85
Belville Gold Mines	1	14c	12 3/4c	20c	297,500	5c	30c	Merrill Petroleum Ltd	1	8.35	8.35	100	5.90	8.35	
Name changed to		3 1/2c	3 1/2c	1,000	2 3/4c	4c	Jan	New Bristol Oils Ltd	1	1.03	1.03	1,000	1.02	1.56	
Virginia Mining Corp	1	2.15	2.15	2.20	7,700	2.00	2.80	Omnitran Exploration Ltd	1	4 1/4c	4 1/4c	1,000	3c	4 1/4c	
Boreal Rare Metals Ltd vtc	1	14c	12 3/4c	20c	297,500	5c	30c	Pacific Petroleum Ltd	1	9.50	9.50	100	6.40	11 1/4	
Bouscadillac Gold Mines Ltd	1	14c	12 3/4c	20c	297,500	5c	30c	Phillips Oil Co Ltd	1	1.30	1.35	2,600	1.20	1.80	
Bouzan Gold Mines Ltd	1	14c	12 3/4c	20c	297,500	5c	30c	Pontiac Petroleum Ltd	1	2.46	2.37	2.46	8,100	1.24	2.46
Calumet Uranium Mines Ltd	1	26c	25c	34c	43,400	14c	2.35	Quebec Oils Development	1	20c	19c	20c	2,000	19c	80c
Campbell Chibougamau Mines Ltd	1	4.00	4.00	1,500	2.65	4.25	Sep	Trican Petroleum-Chemical	1	53c	57c	8,500	45c	95c	
Canadian Collieries (Dunsmuir) Ltd	1	9.05	9.00	9.05	500	6.90	July	Tri-Tor Oils Ltd	1	69c	67c	69c	16,950	58c	84c
Carnegie Mines Ltd	1	30c	30c	30c	3,300	22c	Aug	Westburne Oil Co Limited	1	70c	65c	70c	8,700	55c	75c
Cartier-Malartic Gold Mines Ltd	1	2 1/2c	3c	6,000	2c	5c	July	West Maygill Gas & Oils Ltd	1	1.60	1.60	1.74	1,500	1.60	2.00
Cassiar Asbestos Corporation Limited	1	5.75	5.90	1,900	5.75	6.50	July								
Celta Dev & Mining Co Ltd	1	10c	8 1/2c	10c	62,000	6c	11 1/2c								
Centremaque Gold Mines Ltd	1	6c	6c	6c	10,000	6c	Sep								
Chemical Research Corp	50c	3.20	3.15	3.20	2,500	1.65	May								
Chibougamau Explorers Ltd	1	85c	88c	12,500	43c	1.00	Sep								
Chimo Gold Mines Ltd	1	1.62	1.62	1.62	1,000	1.08	May								
Cochenour Willans Gold Mines Ltd	1	95c	95c	1,500	95c	95c	Sep								
Consolidated Astoria Mines Ltd	1	14 1/2c	14 1/2c	4,000	14 1/2c	16c	Sep								
Consolidated Candego Mines Ltd	1	7c	6c	9c	74,250	6c	Oct								
Consol Central Cadillac Mines Ltd	1	4c	4c	5c	5,500	4c	May								
Cortez Explorations Ltd	1	3 1/4c	2 3/4c	3 1/4c	2,500	2 3/4c	May								
Coulee Lead & Zinc Mines Ltd	1	21c	21c	2,000	17 1/4c	28c	Feb								
Dome Mines Ltd	1	a16 1/2	a16 1/2	a16 1/2	195	14	Jan								
Dominion Asbestos Mines Ltd	1	23c	23c	23c	1,400	22c	Aug								
East Malartic Mines Limited	1	3.00	3.00	3.15	2,500	2.30	Mar								
East Sullivan Mines Ltd	1	4.10	4.10	4.20	1,600	3.60	Jan								
Eastern Metals Corp Ltd	1	70c	70c	1,000	70c	1.42	Sep								
Eastern Smelting & Refining	1	2.60	2.50	2.70	900	2.40	Jun								
Fab Metal Mines Ltd	1	31c	28c	31c	29,000	15c	Aug								
Falconbridge Nickel Mines Ltd	1	18 1/4	18 1/4	18 1/4	300	14 1/2	Feb								
Fenimore Iron Mines Ltd	1	51c	51c	1,000	39c	67 1/2c	Apr								
Frobisher Limited	1	4.50	4.50	4.50	400	3.85	July								
God's Lake Gold Mines Ltd	1	70c	70c	1,000	70c	1.00	Jan								
Goldfields Uranium Mines Ltd	1	69c	67 1/2c	69c	2,700	55c	Jan								
Grandines Mines Ltd	1	18c	18c	11,000	16c	29c	Feb								
Gul Por Uranium Mines Metals Ltd	1	36c	36c	39c	14,100	17c	Mar								
Gunner Gold Mines Ltd	1	8.25	8.30	400	8.25	11	Jan								
Hillcrest Collieries Ltd	1	a50c	a50c	400	35c	45c	Apr								
Hollinger Cons Gold Mines Ltd	5	16 3/4	16 3/4	16 3/4	1,560	12	Jan								
Inspiration Mining & Dev Co	1	2.13	2.18	300	1.99	3.35	Mar								
Iso Uranium Mines	1	56 1/2c	53c	58c	32,100	39c	July								
Jack Lake Mines Ltd	1	2 1/2c	2 1/2c	6,500	2c	4c	Sep								
Jaculet Mines Ltd	1	8c	8c	1,000	8c	13 1/2c	Sep								
Jardun Mines Ltd voting trust	1	32c	28c	34c	34,000	17c	Jan								
Joliet-Quebec Mines Ltd	1	53c	53c	1,500	42c	70c	July								
Kenmayo Yukon Mines Ltd	1	4c	4c	11,000	3c	7c	Jan								
Kerr-Addison Gold Mines Ltd	1	a18	a18	20	17	18 1/2	Apr								
Lafayette Asbestos Mines Ltd	1	11c	11c	11c	3,000	10c	Aug								
Laville Mines Ltd	1	5 1/2c	6c	1,500	5 1/2c	10 1/2c	Apr								
Lingside Copper Mining Co Ltd	1	7c	7 1/2c	12,000	3c	11c	July								
Lorado Uranium Mines Ltd	1	83c	83c	5,000	36 1/4c	1.19	Jan								
Louvicourt Goldfields Ltd	1	14c	15c	7,000	13c	27 1/2c	Jun								
Marbenor Malartic Mines Ltd	1	13c	13c	3,000	11c	24c	Jan								
McIntyre-Porcupine Mines Ltd	1	64 1/4	64 1/4	64 1/4	600	54 1/4	Jan								
Merrill Island Mining Ltd	5	46c	46c	1,200	20c	51c	Sep								
Mining Corp of Canada	1	16	16 1/2	425	10 1/4	16 1/2	Sep								
Mogador Mines Ltd	1	25c	25c	500	19c	27c	July								
Molybdenite Corp of Canada Ltd	1	46c	46c	49c	4,100										

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares
Bagamac Mines	17c	13 1/2c 17 1/2c	78,250	Canadian Vickers	30	30 31 1/2	1,150
Bailey Selburn Oil & Gas class A	4.60	4.45 4.60	6,880	Canadian Wallpaper class A	15	15 15 1/2	150
Banff Oils	2.28	2.28 2.67	17,550	Class B	16	15 16	340
Bankfield Consolidated	1.00	6c 6c	500	Canso Natural Gas	1.73	1.73 1.80	1,310
Bank of Montreal	40 1/4	40 1/4 41	5,254	Canso Oil Producers	1	4.60 4.80	1,213
Rights (expire Nov 26)	2.65	2.55 2.65	17,936	Cariboo Gold	85c	85c 92c	7,900
Bank of Nova Scotia	49	54 1/2 55	2,292	Cassiar Asbestos Corp Ltd	5.80	5.75 5.90	3,550
Bank of Toronto	10	55 54 1/2 55	2,044	Castle Trethewey	1	2.75 2.75	900
Barnat Mines	1.20	1.15 1.30	25,600	Central Explorers	4.80	4.80 5.10	3,756
Barvue Mines	1.65	1.60 1.75	9,790	Central Leduc Oil	1.40	1.40 1.47	2,675
Warrants	58c	55c 65c	1,300	Central Patricia	1	68c 70 1/2c	3,000
Barymin Co Ltd	2.40	2.35 2.52	24,000	Central Porcupine	15 1/2c	15c 17 1/2c	7,500
Base Metals Mining	40c	37 1/2c 41c	167,830	Centre Lake Uranium	97c	97c 1.00	15,100
Baska Uranium Mines	24 1/2c	22 1/2c 27c	57,600	Centremaque Gold	1	6 1/2c 6 1/2c	2,000
Bata Petrochemicals Ltd	18c	18c 20c	12,900	Chamberlain Oil	1	23c 25c	7,500
Bathurst Mining	1	25c 25c	1,000	Charter Oils	1.12	1.06 1.25	7,400
Bathurst Power class A	56	56 57	100	Chartered Trust	20	43 43	25
Class B	32 1/2	33 33	55	Rights	7c	6 1/2c 7c	648
Beattie-Duquesne	1	30c 30c	17,010	Chatco Steel pfd	10	400 400	400
Beatty Bros	6 1/2	6 1/2 6 1/2	425	Chemical Research	50c	5 1/2 5 1/2	75
Beaucage Mines Ltd	1	4.20 3.85 4.30	2,250	Cheskirk Mines	1	3.25 3.15 3.30	26,805
Beaver Lodge	49c	42c 49c	15,200	Chesterville Mines	1	4 1/2c 4 1/2c	4,000
Becher Mining Corp	1	45c 40c 45c	9,400	Chibougamau Explor	1	35c 34c 38c	6,500
Bell Telephone	25	44 1/4 44 1/4	9,297	Chimo Gold	1	80c 80c 88c	12,200
Bellekeno Mines	1	8c 8 1/2c	91,000	Chromium	1.70	1.42 1.74	243,402
Beta Gamma Mines	17 1/2c	17c 18c	9,500	Chrysler Corp	25	1.99 2.00	988
Bevercutt Gold	20 1/2c	20 1/2c 21c	28,250	Citra-Laric	1	63 67 1/2	1,094
Bibis Yukon Mines	1	9c 10c	3,000	Cobalt Chemical	6c	6c 7c	15,050
Biggood Kirkland	1	7c 6c 7c	13,500	Voting trust cdfs	70c	65c 78c	10,919
Billmore Hats class A pfd	1	12 1/2 12 1/2	50	Cobalt Consolidated Mining Corp	1	66c 62c 68c	2,800
Bobjo Mines	1	23c 26c	22,300	Cochenerou Williams	1.23	1.21 1.33	57,231
Bonville Gold	1	11c 10c 12c	52,800	Cochrane-Dunlop common	90c	90c 95c	4,100
Bordulac	1	6 1/2c 6c 7c	8,000	Class A	1	17 17	50
Boymar	11 1/2c	8c 12c	64,500	Cockshutt Farm Equipment	7 1/2	7 1/2 7 1/2	730
Borlorne Mine	3.25	3.20 3.25	2,873	Coin Lake	1	7 1/2c 7 1/2c	7,000
Bralsaman Petroleum	1	85c 85c 85c	2,500	Commoil	1	3.85 3.85	100
Brantford Cordage class A	1	16 16	80	Commonwealth Petroleum	10	4.30 5.00	1,225
Brazilian Traction ordinary	7 1/2	7 1/2 7 1/2	12,509	Confederation Life	100	100 110	610
Brews Red Lake	1	6c 5 1/2c 6c	7,500	Coniagas Mines	5	1.61 1.75	200
Bridge & Tank Corp \$2.90 pref	50	48 48	70	Canlaum Mines	1	48c 48c	800
Brilund Mines Ltd	1.81	1.70 1.85	12,200	Consolidated Allenbee Oil	1	13c 14c	9,300
Britaita Petrochemicals	1	3.90 4.15	11,660	Consol Astoria	17c	13 1/4c 17c	338,850
British American Oil	27 1/2	27 28	2,865	Consolidated Bakeries	7 1/2	7 1/2 8	335
British Columbia Electric 4% pfd	100	92 1/2 93 1/2	285	Consolidated Central Cadillac	1	4 1/2c 4 1/2c	800
4% preferred	100	102 1/2 103 1/2	268	Consolidated Cordasun	1	19c 20c	3,450
5% preferred	50	53 53 1/2	443	Consolidated Denison Mines	1	49c 44c 54c	47,578
British Columbia Forest Products	7 1/2	7 1/2 8	4,650	Consolidated Discovery	1	2.66 2.65 2.80	26,588
British Columbia Packers class A	16	15 1/2 16	280	Consolidated East Crest	43 1/4c	43 1/4c 44c	2,596
Class B	11 1/2	11 1/2 11 1/2	150	Consolidated Gillies Lake Mines	1	14 1/2c 16c	19,800
British Columbia Power	24	24 25	3,110	Consolidated Golden Arrow	1	29c 27c 29c	1,625
British Columbia Telephone Co	25	42 42 1/2	245	Consolidated Guayana	1	40c 36c 40c	2,500
British Empire Oil	24 1/2c	17c 25c	42,480	Consolidated Halliwell	1	20c 18c 21c	148,134
Broulan Reef Mines	1.43	1.42 1.46	6,050	Consolidated Howey	1	2.85 2.85 3.00	10,150
Brunhurst Mines Ltd	1	7c 7 1/2c	14,000	Consolidated Matarrow	10 1/2c	10 1/2c 14c	3,900
Brunsmun Mines	1	8c 8 1/2c	5,750	Consolidated Minnac Oils Ltd	1	1.93 1.65 2.05	46,116
Brunston Mining	1	17c 15c 17c	30,900	Consolidated Mining & Smelting	2	95c 95c 1.00	12,760
Brunswick Mining	1	9.75 9.75 10	605	Consolidated Mosher	2	95c 95c 1.00	22,866
Buffadison Gold	1	5 1/2c 5 1/2c	1,000	Consolidated Nicholson	1	18 1/2c 18 1/2c	22,866
Buffalo Canadian	13 1/2c	13c 13 1/2c	29,400	Consolidated Orlac	1	6 1/2c 7c	5,250
Buffalo Red Lake	1	5c 5 1/2c	7,500	Consolidated Peak Oils	1	12 1/2c 12 1/2c	1,066
Building Products	42 1/2	42 1/2 43 1/2	390	Consolidated Ranwick	1	47c 42c 57c	7,500
Bulldog Yellow Knife	1	10c 10c	2,500	Consolidated Rochette	1	5 1/2c 5 1/2c	45,600
Bunker Hill	1	12 1/2c 14c	7,220	Consolidated Sannorm	1	7 1/2c 7 1/2c	2,005
Burlington Steel	24 1/4	24 1/4 24 1/4	130	Consolidated West Pete	1	1.85 1.86	650
Burns & Co class A	1	65 65	40	Consumers Gas	10	23 1/4 23 1/4	5,078
Class B	1	51 53	273	Conwest Exploration	1	3.70 3.45 3.75	3,720
Burrard class A	8	8 8	650	Copper-Man	1	11 1/2c 11 1/2c	6,150
Calder Bousquet	1	19c 19c 22c	29,100	Corby (H) Dist voting	14 1/4	14 1/4 15	2,300
Caldwell Linen 1st pfd	1	25 25	100	Class B	1	14 1/4 14 1/4	200
Calgary & Edmonton	1	13 1/2 13 1/2	14,390	Cosmos Imperial Mills	1	11 1/2 11 1/2	1,600
Callinan Flin Flon	13 1/2c	13 1/2c 14 1/2c	25,200	Coulee Lead	1	22c 24c	1,300
Calnorth Oils	1	18c 20c	5,500	Cournot Mining	1	6 1/2c 6 1/2c	750
Calvan Cons Oil & Gas	1	6.05 5.50 6.10	136,493	Croft Uranium	1	71c 75c	8,900
Stockholders are being offered an exchange on the basis of six Canadian Petrofina Ltd partic pfd for 17 shares of Calvan.				Croinor Pershing	1	17 1/2c 17 1/2c	1,000
Campbell Chibougamau	1	4.10 3.85 4.10	6,603	Crown Trust	100	157 160	17
Campbell Red Lake	1	8.40 9.00	2,550	Crown's Nest Coal	100	100 100	20
Canada Bread class B pfd	50	53 53	10	Crown Zellerbach Corp	5	52 1/2 53 1/2	519
Canada Cement common	120	120 125	311	Crowshore Patricia	1	7c 6 1/2c 7c	6,600
Preferred	20	30 1/2 31	1,077	D'Aragon Mines	1	13c 13c	11,000
Canada Crushed & Cut Stone	8	6 1/2 8 1/2	9,235	Davis Leather class A	1	8 8 1/2	260
Canada Foils common	15	14 1/2 15	200	D'Eldona Gold Mines Ltd	1	16 1/2c 16 1/2c	15,013
Canada Foundries class A	26	26 26 1/2	135	Delnite Mines	1	1.20 1.15 1.20	7,200
Canada Iron Foundry	10	23 1/2 23 1/2	2,205	Del Rio Producers Ltd	1	1.20 1.15 1.21	5,700
Canada Life Assurance	10	125 125	100	Delta Minerals	1	15c 12c 16c	16,200
Canada Machinery	10	9 1/2 10	260	Devon-Leduc	25c	1.40 1.40 1.45	700
Canada Malting	1	62 62 1/2	220	Distillers Seagrams	2	32 31 1/2 32 1/2	5,540
Canada Northern Power	1	14 15	310	Dome Exploration (Western)	2.50	5.00 5.45	1,600
Canada Oil Lands	3.50	3.45 3.50	2,914	Dome Mines	1	16 1/2 16 1/2	640
Warrants	2.00	1.95 2.00	615	Dominion Asbestos	1	22c 24c	7,925
Canada Packers class A	39 1/2	39 1/2 39 1/2	136	Dominion Baires preferred	35	15 1/2 15 1/2	50
Class B	36 1/2	36 1/2 37	720	Dominion Electrohome	1	4.85 4.75 4.85	225
Canada Permanent Mortgage	20	76 78 1/2	814	Dominion Foundry & Steel com	100	103 1/2 103 1/2	58
Canada Southern Oils warrants	1	1.00 1.00	100	Dominion Magnesium	14 1/2	14 1/2 15	4,915
Canada Southern Petrol	1	2.60 2.50 2.60	2,010	Dominion Scottish Inv pfd	50	51 51 1/2	215
Canada S S Lines common	23 1/4	23 1/4 23 1/4	35	Dominion Steel & Coal	1	12 1/2 13 1/2	9,509
Preferred	12.50	13 1/4 13 1/4	361	Dominion Stores common	1	29 1/2 28 1/4 30	3,115
Canada Wire & Cable class B	1	66 1/2 66 1/2	75	Dominion Tar & Chemical com	23.50	9 1/4 9 1/2	4,830
Canadian Admiral Oil	34c	34c 36c	6,400	Preferred	1	23 1/2 23 1/2	185
Canadian Atlantic Oil	2	4.60 4.20 4.60	1,627	Dominion Textile common	1	6 1/2 6 1/2	1,475
Canadian Bank of Commerce	20	41 1/2 41 1/2	1,745	Dominion Woollens	1	2.75 2.75	180
Canadian Breweries	24c	24c 25c	4,109	Donald Mines	1	37c 36 1/2c 42c	53,700
Canadian Cannery	28 1/2	28 1/2 29 1/2	2,164	Dow Brewery	1	21c 21c 23c	31
Canadian Car common	23 1/2	23 25	1,065	Dragon Oils & Gas	1	22c 20c 24c	15,850
Class A	20	23 1/2 24 1/2	774	Dynvo Oils & Minerals	1	1.25 1.21 1.37	102,475
Canadian Celanese common	19 1/4	18 19 1/4	1,802	East Amphi	1	7c 7c 7 1/2c	7,000
\$1.00 preferred	25	19 1/2 20	75	East Malartic Mines	1	2.96 2.95 3.20	65,700
\$1.75 preferred	25	34 35	160	East Rim Nickel Mines	1	83c 81c 86c	10,800
Canadian Chemical & Cellulose	7 1/2	7 1/2 7 1/2	2,405	East Sullivan Mines	1	4.10 4.05 4.25	6,062
Canadian Colliers (Dunsmuir)	9.05	8.80 9.20	23,810	Eastern Metals	1	70c 65c 72c	51,400
Canadian Decalita common	3	70c 65c 75c	13,294	Eastern Steel	1	5 5 1/2	800
Warrants	24c	22c 25c	19,250	Economic Investment	10	28 29 1/2	465
Canadian Devonian Petroleum	1.80	1.75 1.82	139,842	Eddy Paper class A	20	30 1/2 30 1/2	490
Canadian Dredge	60 1/4	69 70	245	Elder Mines	1	78c 75 1/2c 80c	42,650
New common	1	17 1/2 17 1/2	1,165	El Pen-Ray Oils	1	5 1/2c 5 1/2c	2,399
Canadian Fairbanks common	24	24 24	500	El Sol Gold	1	7c 7c 7 1/2c	2,500
Canadian Homestead Oils	10c	2.00 2.05	3,800	Emerald Glacier	1	16c 17c	4,900
Canadian Locomotive	1	18 1/2 18 1/2	50	Empire Life	10	35 35	75
Canadian Malartic	1	39c 43c	1,100	Equitable Life Insurance	25	27 1/2 28	50
Canadian Oils Cos common	1	15 1/2 15 1/2	1,565	Estabrooks (T H) pfd	25	22 1/2 22 1/2	50
Warrants	1	2.90 3.30	3,100	Estela Mines Ltd	1	16 1/2c 16c 18c	24,500
Canadian Oil & Gas Reserves	1	27c 32c	20,900	Eureka Corp	1	95c 94c 98c	14,000
Canadian Pacific Railway	25	26 25 1/2 26 1/2	3,727	Falconbridge Nickel	1	18 18 1/2	5,352
Canadian Petrofina Ltd preferred	10	20 1/4 18 1/4 21	2,410	Famous Players	1	2 1/4 2 1/4 2 1/4	2,225
Canadian Pipelines & Petroleum	1.33	1.20 1.39	23,545	Fanny Farmer			

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

Toronto Stock Exchange (Cont.)					STOCKS											
STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1		Par	Friday	Week's		Sales	Range Since Jan. 1			
		Last	Low	High		for	Low			High	Last		Low	High	for	Low
		Price	Range	Prices	Week				Price	Range	Prices	Week				
					Shares							Shares				
Federal Kirkland	1	7 3/4	8c	5,000	7c	May	13 1/2c	Jan	38	37	38	1,252	28	Jun		
Federated Petroleum	1	3.75	4.00	2,400	3.05	July	5.05	Apr	1.46	1.51	3,300	1.30	Jun	1.70	Jan	
Fenimore Iron Mines	1	52c	50c	34,425	36 1/2c	Sep	68c	Apr	5 1/2c	5 1/2c	1,500	5c	Apr	7 1/2c	Jan	
Class B warrants	1	10c	10c	800	10 1/4c	Aug	23c	Jan	3 1/2c	3 1/2c	1,000	2 1/2c	Apr	6c	Jan	
Fittings Ltd class A	1	1.95	1.75	2,000	1.15	Jan	2.50	Apr	16	16 1/2	120	15c	Jun	16 1/2c	July	
Fleet Manufacturing	1	97	95 1/2	100	2,278	64	Jan	100	20 1/2	21 1/4	80	10 1/2c	Jan	14 1/2c	May	
Ford Motor class A	1	100	100	25	78	Feb	105	Apr	13 1/2	13 1/2	550	17 1/2c	Jan	21 1/4c	Sep	
Class B	1	20	20	170	12 1/2	Jan	21 1/4	Apr	5 1/2c	5 1/2c	7,500	5c	July	9 1/2c	Mar	
Foundation Co	1	22 1/2	22 1/2	23 1/4	1,080	15 1/2	Jan	24	79c	79c	10,700	60c	Jan	82c	Aug	
Fraser Cos common	1	93	94	270	80	Feb	94	Sep	9c	9c	1,000	6 1/4c	Aug	14c	Aug	
Freiman (A J) preferred	100	4.45	4.40	4.50	12,475	3.80	July	5.40	10c	10c	12,000	10c	Jan	23c	Feb	
Frobisher Ltd common	1	79c	79c	90c	1,190	30c	Feb	1.08	2.04	1.81	2.15	57,655	1.50	July	3.00	Jun
Warrants (extended to June 1956)	100	88	72	89	690	80	Sep	92	10c	10c	12,000	10c	Jan	23c	Feb	
Debentures	100	33c	28 1/4c	33c	13,510	16 1/2c	Apr	39c	2.04	1.81	2.15	57,655	1.50	July	3.00	Jun
Gaitwin Exploration	1	52c	47c	52c	11,350	29c	July	78c	68 1/4	68 1/4	46	1.575	56c	Jan	1.20	Feb
Gas Exploration of Alberta	1	26 1/2	26 1/2	26 1/2	1,580	20 1/2	Jan	26 1/2	44 1/2	42 1/4	46	1.575	56c	Jan	1.20	Feb
Gatineau Power common	100	9.00	8.95	9.40	5,095	5.55	Jan	13	68 1/4	68 1/4	2.215	37 1/2c	Jan	47	May	
5% preferred	100	7	7	7 1/2	925	5 1/4	Jan	7 1/2	68 1/4	68 1/4	2.215	40 1/2c	Jan	69	Sep	
Geco Mines Ltd	1	65	65	66 1/4	495	35 1/2	Jan	73	3 1/2	3 1/2	4,000	3c	Aug	5 1/2c	Feb	
General Bakeries	1	5.05	5.05	5.05	150	4.80	July	7.00	9 1/2	9 1/2	11c	16,600	6 1/4c	Aug	13c	Mar
General Petroleum class A	1	11	11	11	261	10 1/2	Jun	16 1/2	85c	89c	554,400	28c	Jun	1.10	Jan	
General Products Mfg class A	1	102	102	103	60	100	Jan	104	14c	14c	12,100	13c	Jan	23c	Jun	
General Steel Wares common	100	15c	12c	15c	397,760	4c	July	15c	20c	20c	300	16	Mar	21	Sep	
Preferred	100	8.35	8.35	8.65	4,502	7.70	Jan	9.70	1.75	1.65	1.75	8,950	1.60	Jan	1.85	Aug
Geneva Lake	1	3 1/2c	3 1/2c	3 1/2c	8,500	3 1/2c	Mar	5 1/2c	1.75	1.66	1.75	8,950	1.60	Jan	1.85	Aug
Giant Yellowknife Gold Mines	1	67c	65c	70c	31,750	63c	Sep	1.00	1.75	1.66	1.75	8,950	1.60	Jan	1.85	Aug
Glennora Gold	1	20 1/4c	16c	26c	250,055	10c	July	26c	9 1/2	9 1/2	11c	16,600	6 1/4c	Aug	13c	Mar
God's Lake Gold	1	6 1/2c	6 1/2c	6 1/2c	4,000	5c	July	12 1/2c	85c	89c	554,400	28c	Jun	1.10	Jan	
Goldale Mines	1	2.10	2.10	2.40	13,150	1.10	Sep	2.50	14c	14c	12,100	13c	Jan	23c	Jun	
Goldcrest	1	69c	62c	70c	64,150	29 1/2c	Mar	75c	20c	20c	300	16	Mar	21	Sep	
Gold Eagle Mines	1	24 1/4c	22c	25c	87,008	3 1/2c	Apr	34c	1.75	1.65	1.75	8,950	1.60	Jan	1.85	Aug
Golden Manitou	1	144	144	146	191	97	Jan	146	1.75	1.65	1.75	8,950	1.60	Jan	1.85	Aug
Goldfields Uranium	1	52 1/2	52 1/2	52 1/2	38	48 1/2	Jan	53	35c	31c	36c	7,700	26c	Aug	52c	Jan
Goldhawk Porcupine	1	7 1/4	7 1/4	7 1/4	300	7	Feb	8	31c	31c	36c	7,700	26c	Aug	52c	Jan
Goldora Mines	1	28c	27c	31c	32,700	24c	May	49c	31c	31c	500	21c	July	65c	Jan	
Goodyear Tire common	1	19c	17c	20c	35,160	15c	Feb	29 1/2c	7 1/2	7c	8	10,259	7 1/2c	Feb	9 1/2c	Oct
Preferred	50	52 1/2	52 1/2	52 1/2	38	48 1/2	Jan	53	7 1/2	5c	7 1/2c	15,500	3 1/2c	Jun	7 1/2c	May
Gordon McKay class A	1	7	7	7 1/4	300	7	Feb	8	7 1/2	7c	8	10,259	7 1/2c	Feb	9 1/2c	Oct
Graham Bousquet	1	28c	27c	31c	32,700	24c	May	49c	3.70	3.70	3.70	100	3.70	Oct	4.00	Sep
Grandines Mines	1	19c	17c	20c	35,160	15c	Feb	29 1/2c	8c	8c	9 1/4	20,232	8c	Sep	17c	Jan
Great Lakes Paper common	1	28 1/4	27 1/2	28 1/2	9,400	18 1/4	Jan	28 1/4	15 1/2	16	250	12 1/2c	Feb	18	July	
Great Northern Gas Utilities	1	4.80	4.65	4.80	700	3.95	Jun	4.85	34	33	34	1,607	26 1/4	Mar	37	Jan
Great Plains Development	1	21 3/4	19 1/2	21 3/4	6,375	7.95	Jan	21 3/4	100 1/2	100 1/2	101	17	90	Jan	102	Aug
Great Sweet Grass	1	2.25	2.11	2.25	86,643	1.00	Apr	2.25	12c	12c	13 1/2c	38,000	7c	Aug	24 3/4c	Jan
Great West Coal class A	1	6 1/2c	6 1/2c	6 1/2c	4,000	5c	July	12 1/2c	12c	11 1/2c	12c	8,500	8c	Feb	15c	Aug
Great West Saddle	1	2.10	2.10	2.40	13,150	1.10	Sep	2.50	12c	11 1/2c	12c	8,500	8c	Feb	15c	Aug
Greening Wire	1	69c	62c	70c	64,150	29 1/2c	Mar	75c	35c	31c	36c	7,700	26c	Aug	52c	Jan
Gridoll Freehold	9c	24 1/4c	22c	25c	87,008	3 1/2c	Apr	34c	35c	31c	36c	7,700	26c	Aug	52c	Jan
Guaranty Trust	10	144	144	146	191	97	Jan	146	31c	31c	500	21c	July	65c	Jan	
Gulf Lead	1	7 1/4	7 1/4	7 1/4	300	7	Feb	8	7 1/2	7c	8	10,259	7 1/2c	Feb	9 1/2c	Oct
Gunnar Mines	1	8.60	8.20	8.70	25,378	8.00	Mar	11	3.70	3.70	3.70	100	3.70	Oct	4.00	Sep
Gwillim Lake Gold	1	45 3/4	44 1/2	45 3/4	598	28 1/2	Mar	50	8c	8c	9 1/4	20,232	8c	Sep	17c	Jan
Gypsum Lime & Alabastine	1	45	44 1/4	45 1/4	825	32 1/2	Jan	45 1/4	15 1/2	16	250	12 1/2c	Feb	18	July	
Hahn Brass common	1	16	15 1/2	16	240	14 1/4	Jun	17 1/4	34	33	34	1,607	26 1/4	Mar	37	Jan
Class A	1	15 1/2	15 1/2	15 1/2	50	14 1/4	May	15 1/2	100 1/2	100 1/2	101	17	90	Jan	102	Aug
Hamilton Cotton pfd	100	100	100	100	20	98	Feb	100	12c	11 1/2c	12c	8,500	8c	Feb	15c	Aug
Hard Rock Gold	1	12c	11 1/2c	13c	6,000	8c	Sep	24c	12c	11 1/2c	12c	8,500	8c	Feb	15c	Aug
Harding Carpets	1	7 1/2	7 1/2	8	500	7 1/2	Feb	12	12c	11 1/2c	12c	8,500	8c	Feb	15c	Aug
Harrison Hibbert Mines	1	9c	7c	9c	64,600	6c	Aug	17 1/2c	5 1/2c	5 1/2c	6c	11,000	5c	Sep	14 1/2c	Apr
Hasaga Gold	1	15 1/4c	16 1/2c	16 1/2c	9,559	15c	Mar	21c	1.45	1.40	1.50	10,200	1.35	Sep	2.15	Feb
Head of Lakes Iron	1	22c	20c	28c	21,500	17c	Jan	45c	1.45	1.40	1.50	10,200	1.35	Sep	2.15	Feb
Headway Red Lake	1	15c	12c	16c	27,400	10c	Jan	26c	16	16 1/2	16 1/2	3,053	10	Feb	16 1/2	Sep
Heva Gold Mines	1	6 1/4c	6c	6 1/2c	16,500	6c	July	13 1/2c	16 1/2	16 1/2	16 1/2	3,053	10	Feb	16 1/2	Sep
High Crest Oils Ltd	1	4c	3 1/2c	4c	9,000	3 1/2c	Aug	7 1/2c	17	17	17	100	14	May	17 1/2	Mar
Highland-Bell	1	15c	14c	15c	6,600	13c	May	7 1/2c	49c	47c	49c	18,700	41c	Mar	53c	Jun
Hinde & Dauch	1	45 3/4	44 1/2	45 3/4	598	28 1/2	Mar	50	10c	10c	11c	9,000	10c	Mar	12c	Jan
Rights (expire Oct 20)	1	50c	35c	60c	8,240	25c	Sep	95c	18 1/2	18 1/2	18 1/2	425	15	Jan	19	Sep
H-I-Tower Drill	1	6 1/2	6 1/2	6 1/2	25	6 1/2	Aug	6 1/2	31 1/2	31 1/2	32 1/2	2,200	24 1/2c	Jan	33 1/2c	Sep
Hollinger Consol	5	16 1/2	16 1/2	16 1/2	1,533	11 1/2	Jan	18 1/2	25 1/2	25 1/2	25 1/2	50	25	Jan	26 1/2	Sep
Home Oil	1	7.85	8.15	8.15	6,444	6.85	Aug	10 1/4	8 1/2	8 1/2	8 1/2	400	5	July	9	July
Homer Yellowknife	1	24c	22c	25c	152,250	14c	July	28c	3.00	3.00	3.00	37,000	9 1/2	Jan	13 1/2	Sep
Hosco Gold	1	5c	5c	6c	14,800	4c	Aug	6 1/2c	12 1/2	12 1/2	12 1/2	3,800	18c	July	43c	Jan
Howard Smith Paper common	1	26	26	26 1/2	120											

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS					STOCKS				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
Oakville Wood	7 1/2	7 1/2	490	6 1/2 Feb 8 Mar	Taylor Pearson common	9	9 9/4	515	8 1/2 Jan 12 July
Obaska Lake	6 1/2	6 1/2	14,000	5 1/2 Sep 9 1/2 Jan	Preferred	10	10 10	200	10 Sep 12 1/2 Sep
O'Brien Gold	71c	70c 71c	3,725	60c Mar 85c Aug	Teck-Hughes Gold Mines	2.20	2.20 2.42	47,626	1.83 Jan 2.71 Sep
Office Specialty	14	14	50	11 1/4 Mar 14 Sep	Texas Calgary	1	95c 99c	2,120	94c Aug 1.60 Jan
Ogama-Rockland	10c	9 1/2c 10c	10,500	7c Feb 18c May	Thompson-Lundmark	14c	14c 17c	13,500	11 1/2c Sep 19c Sep
Oil Selections	4c	3c 4 1/2c	48,836	3 1/2c July 11c Jan	Tombill Gold	1	46c 53c	15,215	85c Jan 61c Jan
Okalta Oils	90c	1.50 1.35 1.60	4,400	1.15 July 1.96 Jan	Toribitt Silver	1	1.54 1.58	3,700	1.20 Mar 1.70 Jun
O'Leary Malartic	14c	14c 17c	22,200	13c Aug 18 1/2c Jan	Toronto Elevators	1	16 1/2c 16 1/2c	280	13 1/2c Jun 17c Sep
Ontario Jockey Club	2.60	2.60 2.65	8,610	1.90 Jan 2.95 May	Toronto General Trusts	20	35 1/2c 35 1/2c	151	30 Apr 36 Sep
Warrants	78c	75c 82c	28,320	60c Jan 97c Apr	Toronto Iron Works com	25	24 25	80	16 Jan 29 Sep
Ontario Pyrites Co Ltd	24	24 24	50	21 1/2c July 25 1/2c Jun	Class A	24 1/4	24 24 1/2	1,055	17 Jan 31 Sep
Ontario Steel common	2.31	2.25 2.43	78,660	1.00 Jan 2.56 Jun	Traders Finance class A	40 1/2	40 1/2 43	2,570	32 1/2c Jan 45 Aug
Orange Crush	3.90	3.90 4.00	1,402	3.25 May 4.45 Feb	Class B	40 1/2	41 1/2 41 3/4	300	32 1/2c Jan 42 1/2 Sep
Orenda Gold	5 1/2c	5 1/2c 6c	3,000	5c July 7 1/2c Jan	5% preferred	40	43 1/2 45	525	41 1/2c Jun 45 July
Osisko Lake Mines	44c	40c 45 1/2c	22,800	30 1/4c Sep 58c Jan	Trans Empire Oils	1.82	1.80 1.92	11,716	1.65 July 2.55 Feb
Pacific Coyle Navigation	1.25	1.15 1.35	2,100	85c Jan 1.35 Mar	Trans Mountain Oil Pipe Line	33c	31c 33c	19,825	30c July 65c Jan
Pacific (Eastern)	1.3c	1 1/2c 1.4c	35,700	1 1/2c Sep 59 1/2c Feb	Transcontinental Resources	33c	21 1/2c 24 1/2	5,768	19 1/2c Jan 30 May
Pacific Petroleum	9.35	9.00 9.65	10,507	6.20 Aug 11 1/4 Mar	Trend Petroleum	33c	32c 36c	11,300	30c Aug 42c Jan
Page Hershey Tubes	65	64 1/2c 65	620	60 Apr 74 1/2c Feb	Triad Oil	3.05	2.95 3.10	2,990	2.55 Jan 3.50 Mar
Pamour Porcupine	72 1/4c	72 1/4c 82c	4,000	61c Mar 87c Sep	Tungsten Corp	1	27c 24c 28c	177,810	19c Jun 35c Jan
Pan Western Oil	10c	34c 33c 35c	4,900	31 1/2c Jan 46c Mar	Union Acceptance common	9	11 1/2c 11 1/2c	670	9 Feb 11 1/2c Aug
Paramaque Mines	1	5 1/2c 5c 5 1/2c	5,000	4 1/2c Jun 11c Jan	Preferred	9	10 1/4c 10 1/4c	525	8 1/2c Mar 10 1/2c Aug
Parbet Mines	1	28 1/2c 28c 30c	144,750	11c Jan 38c Jun	Union Gas	40 1/2	40 1/2 41 1/4	357	33 Jan 43 July
Parker Drilling	1	3.00 3.00	1,115	3.00 Jun 5.00 Mar	Union Mining	1	18c 20c	2,833	15c Jun 22 Jan
Paranen Malartic	1	8c 8c 8c	1,000	7c Aug 12c Jan	United Asbestos	1	3.80 3.65 3.80	11,200	3.30 Feb 4.45 July
Pathfinder Petroleum	50c	43c 43c	900	43c Sep 1.00 Feb	United Corp class A	30	30 30	720	28 Jan 31 Aug
Paymaster Consol	1	49c 47c 50c	16,420	33 1/2c Jan 55c Aug	Class B	50	16 16	300	16 Sep 18 1/2c July
Peace River Natural Gas	1	6.00 5.65 6.50	2,815	3.50 Aug 8.40 Mar	United Fuel class A pfd	50	60 60 1/2	125	56 1/2c Jan 61 1/2c Aug
Peoples Credit Jewelers com	100	12 12	50	10 July 13 Sep	United Keno Hill	6.70	6.70 7.00	2,700	6.25 Feb 7.70 Apr
Preferred	100	100 101	32	99 July 1 01 Sep	United Montauban Mines	1	25c 26c	6,750	21c July 98c Jan
Perron Gold	1	29c 29c 30c	1,200	24c May 38c Mar	United Oils	1.08	1.05 1.12	16,850	72c Jan 1.47 Mar
Perschout Goldfields	1	8 1/4c 8 1/4c 10c	9,000	8c Feb 12c Sep	United Steel	1	13 1/4c 14	385	11 1/2c Apr 14 July
Peruvian Oils & Mineral	1	1.65 1.38 1.65	77,400	75c Mar 1.65 Oct	Upper Canada Mines	1	1.27 1.25 1.29	7,500	1.01 Jun 1.67 Jan
Petrol Oil & Gas	43c	42c 46c	23,300	39c Jan 62c Jun	Van Roi Cons	1	3 1/4c 3 1/4c	1,000	3c Jun 5c Jan
Photo Engravers	39	39 39	15	33 Feb 39 Jun	Ventures Ltd	17 1/4	17 1/4 18 1/2	5,241	1 1/2c reo 5c Jan
Plokie Crow Gold Mines	1.30	1.30 1.44	6,238	95c Mar 1.55 Sep	Vicour Mfg class A	8 1/2	8 1/2 8 1/2	2,375	7 1/2c Feb 8 1/2c Sep
Pioneer Gold	1	2.24 2.25	700	1.41 Jan 2.44 Sep	Vicour Mines	1	6 1/2c 6 1/2c	8,000	6 1/2c Apr 9 1/2c Sep
Pitch-Ore Uranium	10 1/4c	10c 10 1/2c	14,900	10c May 28c Jan	Violamc Mines	1	1.70 1.68 1.80	19,400	1.57 Aug 2.20 Jan
Pitche Development	1	29 1/2c 31	1,720	24 Mar 31 Sep	Waite Amulet	1	12 1/2c 12 1/2c	3,870	8.00 Jan 13 May
Ponder Oils	70c	70c 75c	12,700	70c Sep 1.36 Apr	Walker G & W	64 1/2	64 1/2 67 1/2	4,274	50 Jan 69 1/2c Sep
Pontiac Petroleum	1	2.46 2.32 2.46	130,950	1.01 Feb 2.46 Oct	Waterous Equipment common	1	7 1/4c 7 1/4c	100	4.30 Mar 8.00 Aug
Poplar Oils	1	31c 33c	5,500	12c Aug 40c Feb	Weedon Pyrites	1	21c 22c	3,000	19c Sep 39c Jan
Powell River	37 1/2	37 1/2 38	3,087	26 Jan 38 1/2 Aug	Wekusol Consol	1	5c 5 1/2c	4,000	5c Sep 9c Jan
Powell Rouyn Gold	1	65c 66c	1,600	51c Mar 84c Jan	West Territories Oils	1c	20c 19c 20c	10,350	13c Jun 33c Jun
Power Corp	47	46 1/4 47	420	35 Jan 48 Sep	Westeel Products	1	21 1/2c 21 1/2c	355	20 1/2c Jan 23 Mar
Prairie Oil	1	1.80 1.85	1,100	1.40 Sep 3.00 Feb	Western Ashley	1	11c 11c 12c	14,350	11c July 19 1/2c May
Premier Border	1	4c 4c	1,000	3c Aug 5 1/2c Jan	Western Canada Breweries	5	22 1/2c 22 1/2c	1,200	17 1/2c Feb 24 Sep
Premier Trust	100	73 72 73	21	70 Apr 75 Jun	Western Grocers class A	1	38 1/2c 38 1/2c	25	33 Jan 38 1/2c July
Pressed Metals	1	13 13	500	7 1/2 Apr 15 1/2c July	Western Leasehold Ltd	4.10	4.00 4.20	1,450	3.80 Aug 5.80 Mar
Preston East Dome	1	3.85 3.85 4.00	8,225	2.50 Mar 5.75 July	Western Tungsten	1	59c 56 1/2c 60c	7,850	36c Mar 95c Mar
Fronto Uranium Mines	1	5.15 4.80 5.20	34,120	4.00 Sep 5.50 Mar	Weston (Geo) common	100	103 102 103	248	96 1/2c Jan 103 May
Prospectors Airways	1	4.70 4.10 4.85	25,430	3.05 July 7 1/2c Mar	White Hardware pfd	50	48 48	75	48 July 48 1/2c Aug
Purdy Mica Mines	1	9c 7 1/2c 9c	2,500	7 1/2c Mar 12c Jan	Willroy Mines	1	1.87 1.85 2.25	100,495	1.20 July 4.45 Aug
Quebec Copper Corp	1	1.02 98c 1.10	24,450	62c Mar 1.20 July	Willrich Petroleum	1	40c 46 1/4c	26,020	40c Sep 80c Jan
Quebec Labrador	1	11c 10c 12c	9,400	10c Jan 16c Aug	Wiltsey-Coghlan	1	7c 7c	18,500	6 1/2c Mar 9 1/2c Jan
Quebec Manitou	1	90c 1.00	3,900	56c Mar 1.03 Sep	Winchester Larder	1	5 1/2c 5 1/2c	12,100	5c Aug 10 1/2c Jan
Quebec Metallurgical	1	3.50 3.65	625	2.50 Feb 7 1/2c May	Winnipeg & Central Gas	1	11 1/2c 12	3,655	7 1/2c Feb 12 1/2c Aug
Quebec Nickel Corp	1	44c 42 1/2c 45c	8,600	37c Mar 43 1/2c Jan	Winnipeg Electric preferred	100	102 102 102 1/2	140	97 1/2c Feb 104 1/2c Sep
Queenston Gold	1	21c 22c	6,000	18c Jun 43 1/2c Jan	Winora Gold	1	6c 6c 8c	22,000	6c Aug 18c Feb
Quemont Mining	1	21 20 21	2,383	13 1/2c Mar 22 Sep	Wood (G H) pfd	100	102 1/2 103	75	98 1/2c Apr 103 Sep
Quinte Milk class A	1	8 8 8 1/2	225	8 Feb 11 July	Wood Alexander	1	3.35 3.40	330	3.75 Sep 6.00 Jan
Radiore Uranium Mines	1	1.09 1.06 1.15	25,350	54c Mar 1.25 Aug	Wright-Hargreaves	1	1.65 1.65 1.77	2,810	1.60 Jan 1.98 Mar
Rayrock Mines	1	1.18 82c 1.22	1,251,980	38c Aug 1.22 Sep	Yale Lead & Zinc	1	40c 38c 41c	15,100	22c Mar 50c Sep
Red Poplar Gold	1	17c 15c 17c	16,200	11c Aug 23c Apr	Yankee Canuck Oil	1	13c 11c 13c	63,540	5 1/2c July 14c Sep
Reef Petroleum	1	8 1/2c 9 1/2c	9,600	8c Apr 12c Jan	Yellowrex Mines	1	6 1/4c 6 1/4c	500	5 1/2c Jan 9c Feb
Reeves MacDonald	1	1.80 1.70 1.80	400	1.30 Jan 2.00 Jun	Yellowknife Bear Mines	1	1.65 1.63 1.70	22,848	1.14 Jan 1.80 Sep
Regcourt	1	4 1/4c 4 1/4c	500	3 1/2c Feb 7 1/2c Apr	Yukeno Mines	1	13c 13c 15c	17,433	9c Feb 22c Mar
Rekspar Uranium	1	1.03 1.00 1.08	19,065	87c Mar 1.27 Sep	Zenmac Metal	1	17 1/2c 17c 19 1/4c	35,500	13c Aug 27c Feb
Rio Prado Oils	1	43c 45c 50c	26,073	43c Jan 74c May					
Rlx-Athabasca Uranium	1	1.25 1.20 1.25	11,197	1.05 July 1.65 Jan					
Robertson Mfg \$1.00 pfd	1	20 20	81	18 Feb 22 Sep					
Robinson Cotton common	1	2.00 2.00	385	2.00 Sep 3.00 Jan					
Roche Long Lac	1	14c 13c 15c	14,600	9 1/2c July 19c Feb					
Rowan Consol	1	9 1/2c 10c	2,625	9c July 20c Mar					
Warrants	1	1c 1c	1,000	3 1/2c Aug 27c Jan					
Roxana Oils	1	11c 11 1/4c	7,550	10c Feb 21c Apr					
Roy Silver	1	6 1/4c 6c 6 1/4c	58,000	5c Aug 18c Feb					
Royal Bank	10	44 43 1/2 44	3,385	37 1/2c Jan 46 1/4c Jun					
Rights	1	2.75 2.55 2.75	37,910	2.40 July 3.25 July					
Royalite Oil	1	13 1/2c 13 1/2c	4,010	10 1/2c Jun 13 1/2c Sep					
Rundle Oils	1	8c 7c 8c	5,300	7c July 17c Jan					
Rupununi Gold	1	3 1/2c 3 1/4c	6,520	2 1/2c May 4 1/2c Jun					
Russell Industries common	1	15 15 1/2	535	14 1/2c Sep 19 1/2c Feb					
Ryanor Mining	1	9 1/4c 9 1/4c	1,100	9c Jan 11c Sep					
St Lawrence Corp	1	57 1/4 57 1/4	725	37 1/2c Jan 60 1/2c Aug					
San Antonio Gold	1	1.41 1.45	821	1.26 Jun 1.85 Jan					
Sapphire Petroleum Ltd	1	2.97 2.90 3.30	36,663	1.50 Jan 3.50 Sep					
Scarfe class A	1	13 13 1/4	225	11 Mar 14 Sep					
Scurry Rainbow Oils Ltd	50c	90c 90c 97c	8,800	83c Aug 1.45 Jun					
Security Freehold Petroleum	1	1.95 1.95 2.42	4,565	1.55 Jan 2.50 Sep					
Shawinigan Water & Power com	50	51 1/2 51 1/2	816	39 Jan 53 July					
Class A preferred	50	50 50 1/2	8c	44 1/2c Jan 51 Aug					
Shawkey (1954) Mines	1	5.30 4.90 5.40	521,867	3.75 May 5.40 Sep					
Sherritt Gordon	1	27 1/2 27 1/2	455	24 Jan 30 July					
Sicks' Breweries common	1	27 1/2 27 1/2	35	23 1/2c Feb 29 1/2c Aug					
Voting trust cts	1	13c 13c 15c	7,800	10 1/2c July 18c Jan					
Sianco Mining	1	96c 96c 1.00	35,808	81c Jan 1.20 Apr					
Silver-Miller Mines	1	11 1/4 11 1/4	1,214	9 1/2c Apr 11 1/2c Jun					
Silverwood Dairies class A	1	11 1/2 11 1/2	110	9 Feb 11 1/2c Sep					
Class B	1	18 1/2 19	1,842	14 1/2c Mar 21 1/4c July					
Simpsons Ltd	1	39c 38 1/2c 40c							

OVER-THE-COUNTER SECURITIES

Quotations for Friday, October 1

Investing Companies

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

Obligations of Government Agencies

Table listing obligations of government agencies, including Federal Home Loan Banks and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness & Notes

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing bank and trust companies, including New York, Chicago, and other regional banks.

Insurance Companies

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

Recent Security Issues

Table listing recent security issues, including bonds and preferred stocks.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and abbreviations used in the security listings, such as 'No par value' and 'New stock'.

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 3.4% above those of the corresponding week last year. Our preliminary total stands at \$19,975,144,620 against \$19,314,705,083 for the same week in 1953. At this center there is a gain for the week ending Friday of 5.2%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Oct. 2—	1954	1953	%
New York	\$10,415,596,117	\$9,896,719,049	+ 5.2
Chicago	977,102,194	940,970,846	+ 3.8
Philadelphia	1,066,000,000	1,102,000,000	- 3.3
Boston	602,475,752	602,478,021	- 0.1
Kansas City	334,949,678	337,452,558	- 0.7
St. Louis	344,500,000	347,700,000	- 0.9
San Francisco	566,018,000	562,361,694	+ 0.6
Pittsburgh	374,512,825	422,553,392	-11.4
Cleveland	458,838,076	509,502,262	- 9.9
Baltimore	278,280,470	301,692,244	- 7.8
Ten cities, five days	\$15,418,273,112	\$15,023,430,066	+ 2.6
Other cities, five days	3,797,392,915	3,576,062,515	+ 6.2
Total all cities, five days	\$19,215,666,027	\$18,599,492,581	+ 3.3
All cities, one day	759,478,593	715,212,502	+ 6.2
Total all cities for week	\$19,975,144,620	\$19,314,705,083	+ 3.4

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. 25. For that week there was an increase of 0.4%, the aggregate of clearings for the whole country having amounted to \$19,786,935,490 against \$19,704,248,398 in the same week in 1953. Outside of this city there was a gain of 2.4%, the bank clearings at this center showing a decrease of 1.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show a falling off of 1.4%, but in the Boston Reserve District the totals show an improvement of 0.4% and in the Philadelphia Reserve District of 3.7%. In the Cleveland Reserve District the totals are smaller by 4.0%, but in the Richmond Reserve District the totals are larger by 5.4% and in the Atlanta Reserve District by 5.6%. The Chicago Reserve District has to its credit a gain of 2.7%, the St. Louis Reserve District of 0.1% and the Minneapolis Reserve District of 4.7%. In the Kansas City Reserve District the totals record an increase of 3.0%, in the Dallas Reserve District of 5.2% and in the San Francisco Reserve District of 4.5%.

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

SUMMARY OF BANK CLEARINGS

Week of Sept. 25—	1954	1953	Inc. or Dec. %	1952	1951
1st Boston	742,757,353	739,881,895	+ 0.4	680,290,277	671,043,776
2nd New York	10,217,519,039	10,367,540,159	- 1.4	8,948,119,225	8,909,709,063
3rd Philadelphia	1,207,017,003	1,163,820,125	+ 3.7	1,166,189,443	1,142,024,358
4th Cleveland	1,203,883,295	1,254,234,698	- 4.0	1,101,516,500	1,090,584,625
5th Richmond	685,385,277	650,459,714	+ 5.4	638,347,262	605,220,869
6th Atlanta	1,015,176,115	961,323,895	+ 5.6	899,793,344	824,936,268
7th Chicago	1,268,997,569	1,235,055,302	+ 2.7	1,109,421,343	1,141,847,067
8th St. Louis	701,715,009	701,613,812	+ 0.1	626,671,710	573,749,249
9th Minneapolis	546,814,712	522,233,976	+ 4.7	494,395,198	488,870,485
10th Kansas City	594,364,034	577,068,286	+ 3.0	622,302,884	586,008,599
11th Dallas	456,067,563	433,558,646	+ 5.2	421,118,303	396,511,964
12th San Francisco	1,147,348,521	1,097,457,890	+ 4.5	1,049,779,698	1,052,695,991
Total	19,786,935,490	19,704,248,398	+ 0.4	17,757,945,187	17,483,202,314
Outside New York City	9,925,403,067	9,692,666,858	+ 2.4	9,126,330,844	8,872,521,798

We now add our detailed statement showing the figures for each city for the week ended Sept. 25 for four years:

Clearings at—	1954	1953	Inc. or Dec. %	1952	1951
First Federal Reserve District—Boston—					
Maine—Bangor	2,254,193	2,676,521	-15.8	2,167,803	2,092,218
Portland	6,343,050	5,267,378	+ 20.4	4,568,842	4,582,194
Massachusetts—Boston	632,196,467	614,501,316	+ 2.9	579,808,558	571,423,911
Fall River	3,336,066	3,203,644	+ 4.1	2,462,436	2,573,264
Lowell	1,490,144	1,434,379	+ 3.9	1,116,341	1,331,667
New Bedford	3,883,178	3,300,488	+ 17.7	2,060,933	1,940,399
Springfield	11,696,620	10,717,634	+ 9.1	9,691,210	9,651,229
Worcester	8,216,936	8,147,572	+ 0.9	7,941,154	8,051,864
Connecticut—Hartford	30,256,781	38,470,252	-21.4	30,043,797	27,360,075
New Haven	14,678,462	14,974,601	- 2.0	12,481,613	13,029,209
Rhode Island—Providence	28,111,700	35,376,000	-20.5	26,425,500	27,299,900
New Hampshire—Manchester	233,756	1,812,110	-83.8	1,522,090	1,711,846
Total (12 cities)	742,757,353	739,881,895	+ 0.4	680,290,277	671,043,776
Second Federal Reserve District—New York—					
New York—Albany	24,912,566	19,404,417	+ 28.4	18,375,384	18,806,851
Binghamton	4,431,712	4,265,922	+ 3.9	3,927,650	4,001,741
Buffalo	117,815,975	131,175,725	-10.2	115,770,164	105,476,105
Elmira	2,355,603	2,325,521	+ 1.3	2,174,418	2,119,575
Jamestown	2,671,744	2,008,054	+ 33.1	2,074,983	2,082,295
New York	9,861,532,423	10,011,581,540	- 1.5	8,631,614,343	8,610,680,516
Rochester	29,553,872	27,886,606	+ 6.0	23,939,994	22,670,362
Syracuse	17,464,803	17,692,164	- 1.3	16,100,236	18,010,651
Connecticut—Stamford	25,000,000	25,500,000	- 2.0	23,361,909	16,706,946
New Jersey—Newark	60,868,441	55,339,231	+ 10.0	46,847,627	47,320,047
Northern New Jersey	70,911,900	70,360,979	+ 0.8	63,932,517	61,833,974
Total (11 cities)	10,217,519,039	10,367,540,159	- 1.4	8,948,119,225	8,909,709,063

1954	1953	Inc. or Dec. %	1952	1951	
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,790,223	1,551,187	+ 15.4	1,442,868	1,308,610
Bethlehem	1,665,143	1,872,153	-11.1	2,029,344	1,938,483
Chester	1,773,891	2,021,199	-12.2	1,428,974	1,208,720
Lancaster	4,474,051	4,793,029	- 6.7	4,333,853	4,428,010
Philadelphia	1,152,000,000	1,111,000,000	+ 3.7	1,120,000,000	1,096,000,000
Reading	2,742,777	2,643,104	+ 3.8	2,800,210	2,998,730
Scranton	5,927,452	6,228,112	- 4.8	6,120,283	6,123,077
Wilkes-Barre	3,029,729	3,668,220	-17.4	2,461,194	2,566,243
York	7,581,175	6,972,537	+ 8.7	5,529,138	5,390,210
Delaware—Wilmington	15,193,797	12,044,128	+ 26.1	11,975,947	11,011,515
New Jersey—Trenton	10,838,765	11,026,456	- 1.7	8,067,652	9,090,647
Total (11 cities)	1,207,017,003	1,163,820,125	+ 3.7	1,166,189,443	1,142,024,358

1954	1953	Inc. or Dec. %	1952	1951	
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	9,554,525	10,219,694	- 6.5	8,710,180	6,875,335
Cincinnati	247,533,369	262,134,570	- 5.6	227,683,347	207,070,722
Cleveland	488,587,377	501,312,583	- 2.5	430,292,741	440,264,548
Columbus	52,721,900	46,598,300	+ 13.1	40,425,600	36,295,309
Mansfield	10,814,982	11,961,770	- 9.6	6,267,656	5,421,079
Youngstown	10,087,883	10,363,529	- 2.7	8,649,366	7,944,867
Pennsylvania—Pittsburgh	384,583,259	411,643,852	- 6.6	373,487,610	386,712,773
Total (7 cities)	1,203,883,295	1,254,234,698	- 4.0	1,101,516,500	1,090,584,625

1954	1953	Inc. or Dec. %	1952	1951	
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,489,247	3,246,793	+ 7.5	3,047,421	3,288,820
Virginia—Norfolk	18,336,000	18,193,000	+ 0.8	17,291,000	16,059,000
Richmond	233,034,484	212,052,670	+ 9.9	224,716,881	197,101,814
South Carolina—Charleston	6,265,585	6,105,027	+ 2.6	5,083,644	4,818,411
Maryland—Baltimore	305,297,817	306,200,810	- 0.3	289,007,123	289,610,212
District of Columbia—Washington	118,962,144	104,661,414	+ 13.7	99,201,193	94,342,575
Total (6 cities)	685,385,277	650,459,714	+ 5.4	638,347,262	605,220,869

1954	1953	Inc. or Dec. %	1952	1951	
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	25,384,651	28,847,696	-11.6	20,299,458	20,764,636
Nashville	100,155,548	102,215,890	- 2.0	95,430,601	96,691,040
Georgia—Atlanta	354,300,000	341,200,000	+ 3.8	339,800,000	288,400,000
Augusta	6,697,307	6,769,186	- 1.1	6,606,567	7,172,475
Macon	5,405,359	4,929,872	+ 9.6	3,096,164	3,819,063
Florida—Jacksonville	170,453,186	138,952,236	+ 22.6	125,733,393	101,477,110
Alabama—Birmingham	149,701,492	150,183,366	- 0.3	136,407,124	146,066,403
Mobile	10,329,391	9,603,599	+ 7.5	7,684,751	7,626,325
Mississippi—Vicksburg	536,095	818,411	-34.5	576,908	731,278
Louisiana—New Orleans	192,213,077	177,758,639	+ 8.1	164,158,318	152,107,843
Total (10 cities)	1,015,176,115	961,323,895	+ 5.6	899,793,344	824,936,268

1954	1953	Inc. or Dec. %	1952	1951	
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,048,033	2,271,862	- 9.9	1,680,501	1,523,561
Grand Rapids	16,813,200	15,572,661	+ 8.0	11,946,867	12,743,126
Lansing	7,385,623	7,371,768	+ 0.2	5,653,544	5,139,144
Indiana—Fort Wayne	8,625,818	7,547,147	+ 14.3	6,696,635	6,614,405
Indianapolis	70,145,000	71,747,000	- 2.2	56,769,000	59,181,000
South Bend	8,034,606	9,312,620	-13.1	8,070,954	8,929,910
Terre Haute	3,534,854	3,354,327	+ 5.4	3,199,695	3,106,472
Wisconsin—Milwaukee	108,541,228	111,418,058	- 2.6	88,843,170	82,305,246
Iowa—Cedar Rapids	5,062,283	5,341,910	- 5.2	4,757,131	4,042,510
Des Moines	37,237,057	34,411,934	+ 8.2	36,336,792	37,821,856
Sioux City	13,601,259	14,699,402	- 7.5	14,651,852	16,442,094
Illinois—Bloomington	1,651,631	1,568,086	+ 5.3	1,585,780	1,881,453
Chicago	953,050,896	917,115,278	+ 3.9	837,133,123	874,659,356
Decatur	7,402,913	7,528,335	- 1.7	6,726,458	5,032,871
Peoria	12,549,236	12,805,782	- 2.0	13,022,962	11,858,250
Rockford	7,589,758	7,231,586	+ 5.0	7,225,613	6,263,932
Springfield	5,664,174	5,757,906	- 1.6	5,124,266	4,302,074
Total (17 cities)	1,268,997,569	1,235,055,302	+ 2.7	1,109,421,343	1,141,847,067

1954	1953	Inc. or Dec. %	1952	1951	
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	351,000,000	366,300,000	- 4.2	313,100,000	297,000,000
Kentucky—Louisville	165,477,584	174,475,376	- 5.2	162,863,862	146,065,160
Tennessee—Memphis	182,929,228	158,483,922	+ 15.4	148,046,676	128,381,344
Illinois—Quincy	2,308,197	2,354,514	- 2.0	2,662,172	2,302,745
Total (4 cities)	701,715,009	701,613,812	+ 0.1	626,671,710	573,749,249

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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 24, 1954 TO SEPTEMBER 30, 1954, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Sept. 24	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30
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	2.227091	2.223854	2.223107	2.227569	2.228585
Austria, schilling	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*
Belgium, franc	0.200062	0.200125	0.200125	0.200125	0.200125
British Malaysia, Malayan dollar	3.25075	3.24875	3.24650	3.25900	3.26050
Canada, dollar	1.031875	1.032187	1.032812	1.031875	1.031171
Ceylon, rupee	2.09250	2.08900	2.08750	2.09200	2.09400
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	2.09250	2.08933	2.08750	2.09200	2.09400
Ireland, pound	2.795000	2.790937	2.790000	2.795625	2.796770
Mexico, peso	0.800480	0.800480	0.800480	0.800480	0.800480
Netherlands, guilder	2.63600	2.63400	2.63100	2.62400	2.62500
New Zealand, pound	2.767326	2.763304	2.763776	2.767945	2.769183
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	2.33275	2.33250	2.33264	2.33250	2.33225
Union of South Africa, pound	2.784557	2.780510	2.779576	2.785180	2.786425
United Kingdom, pound sterling	2.795000	2.790937	2.790000	2.795625	2.796718

*Nominal.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousand of dollars)

	Sept. 29, 1954	Increase (+) or Decrease (-) since Sept. 22, 1954	Sept. 30, 1953
Assets—			
Gold certificates	20,287,101	+ 10,001	+ 215,997
Redemption fund for F. R. notes	842,262	- 4,790	- 20,101
Total gold certificate reserves	21,129,363	+ 5,211	+ 195,896
F. R. notes of other banks	136,982	- 10,701	- 61,266
Other cash	349,737	- 37	+ 5,627
Discounts and advances	298,899	+ 128,960	+ 30,448
Industrial loans	870	- 64	- 2,098
U. S. Government securities:			
Bought outright—			
Bills	1,324,250	+ 275,000	- 619,062
Certificates	6,599,791	-	+ 748,250
Notes	13,029,021	-	+ 744,650
Bonds	3,092,550	-	+ 573,600
Total bought outright	24,045,612	+ 275,000	- 1,189,062
Held under repurchase agreement			
Total U. S. Govt. securities	24,045,612	+ 275,000	- 1,189,062
Total loans and securities	24,345,381	+ 403,896	- 1,221,608
Due from foreign banks	22	-	-
Uncollected cash items	3,624,895	- 504,429	- 218,983
Bank premises	53,545	+ 7,513	+ 3,504
Other assets	156,619	+ 7,513	+ 34,190
Total assets	49,736,544	- 98,658	- 1,331,014
Liabilities—			
Federal Reserve notes	25,553,572	+ 20,968	- 479,741
Deposits:			
Member bank—reserve accounts	18,330,877	- 48,285	- 977,658
U. S. Treasurer—gen. account	769,192	+ 254,686	+ 126,788
Foreign	489,198	- 35,084	- 23,057
Other	398,344	+ 10,294	+ 46,713
Total deposits	19,987,611	+ 181,611	- 827,214
Deferred availability cash items	3,113,558	- 306,727	- 45,110
Other liabilities and accrued divs.	17,719	+ 106	+ 2,974
Total liabilities	48,672,460	- 104,042	- 1,355,039
Capital Accounts—			
Capital paid in	275,842	+ 33	+ 14,292
Surplus (Section 7)	625,013	-	+ 40,337
Surplus (Section 13b)	27,543	-	-
Other capital accounts	17,686	+ 5,351	- 30,604
Total liab. and capital accounts	49,736,544	- 98,658	- 1,331,014
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.4%	- 2%	+ 1.7%
Contingent liability on acceptances purchases for foreign correspondents	6,278	+ 797	- 19,977
Industrial loan commitments	2,240	+ 60	- 1,102

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. 22: Decreases of \$146 million in loans to brokers and dealers for purchasing or carrying securities, \$272 million in reserve balances with Federal Reserve Banks, and \$693 million in demand deposits credited to domestic banks, and an increase of \$282 million in United States Government deposits.

Commercial, industrial, and agricultural loans decreased in five districts and increased in the others, resulting in a net decrease of \$18 million at all reporting member banks; the principal changes were decreases of \$16 million in Chicago, \$14 million in New York City, and \$13 million in the Minneapolis District, and an increase of \$11 million in the Dallas District. Changes according to industry appear in another release.

Holdings of Treasury bills increased \$34 million at all reporting member banks; the principal changes were an increase of \$66 million in New York City and a decrease of \$68 million in the Dallas District. Holdings of Treasury certificates of indebtedness decreased \$37 million. Holdings of United States Government bonds increased \$124 million.

Demand deposits adjusted increased \$61 million in Chicago and by smaller amounts in six districts; there

was a net increase of \$57 million at all reporting member banks. United States Government deposits increased in all districts. Demand deposits credited to domestic banks decreased in all districts.

Borrowings decreased \$109 million in Chicago and \$108 million in New York City, and increased in five districts; the net decrease at all reporting member banks was \$134 million.

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

	Sept. 22, 1954	Increase (+) or Decrease (-) since Sept. 15, 1954	Sept. 23, 1953
Assets—			
Loans and investments—total	82,980	- 104	+ 4,064
Loans—net	38,617	- 202	- 1,325
Loans—gross	39,277	- 201	- 1,286
Commercial, industrial and agricultural loans	21,005	- 18	- 2,030
Loans to brokers and dealers for purchasing or carrying securities	1,999	- 146	+ 384
Other loans for purchasing or carrying securities	932	+ 19	+ 203
Real estate loans	6,884	+ 13	+ 492
Loans to banks	599	- 45	- 230
Other loans	7,858	- 24	- 105
U. S. Government securities—total	35,908	+ 118	+ 4,515
Treasury bills	3,124	+ 34	+ 1,090
Treasury certificates of indebtedness	2,497	- 37	- 3,094
Treasury notes	6,658	-	-
U. S. bonds	23,619	+ 3	+ 142
Other securities	8,455	+ 20	+ 6,377
Reserves with Federal Reserve Banks	13,297	- 272	- 889
Cash in vault	951	+ 15	- 14
Balances with domestic banks	2,731	- 74	+ 99
Liabilities—			
Demand deposits adjusted	54,547	+ 57	+ 1,746
Time deposits except U. S. Government	21,276	+ 16	+ 2,545
U. S. Government deposits	2,877	+ 282	- 1,504
Interbank demand deposits:			
Domestic banks	11,277	- 693	+ 773
Foreign banks	1,257	+ 5	- 3
Borrowings	451	- 134	- 380

Statement required by the Act of Congress of Aug. 24, 1912 as amended by the Acts of March 3, 1933 and July 2, 1946 (Title 39, United States Code, Section 233) showing the Ownership, Management and Circulation, of the "Commercial and Financial Chronicle," published Thursday and Monday, at New York, N. Y., for Oct. 1, 1954.

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Park Place, New York, N. Y.
Editor, Herbert D. Seibert, 25 Park Place, New York, N. Y.
Managing Editor, Herbert D. Seibert, 25 Park Place, New York, N. Y.
Business Manager, William D. Seibert, 25 Park Place, New York, N. Y.

(2) That the owner is: (If owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a partnership, or other unincorporated firm, its name and address as well as that of each individual member must be given):

Owner, William B. Dana Company, 25 Park Place, New York, N. Y.
Stockholders, Herbert D. Seibert & Estate of Jacob Seibert, 25 Park Place, New York, N. Y. (William D. Seibert & Herbert D. Seibert, Executors), 25 Park Place, New York, N. Y.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) Paragraphs 2 and 3 include, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting; also the statements in the two paragraphs show the affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner.

(5) That the average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the 12 months preceding the date shown above was 9,260. (This information is required from the daily, weekly, semi-weekly and tri-weekly newspapers only.)

(Signed) Herbert D. Seibert, Editor and Publisher. Sworn to and subscribed before me this 30th day of Sept., 1954. Thos. A. Creagan, Notary Public, State of New York, residing in Kings County, No. 24-0800400. Certificate filed in N. Y. County Clerk and Register Office. Commission expires March 30, 1955.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICE OF TENDER

Company and Issue—	Date	Page
American Service Co., preferred stock	Oct 25	*
Weston Electrical Instrument Corp., common stock	Oct 11	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Aluminum Co. of Canada, Ltd., 3% s. f. debts. due 1970	Nov 1	*
American Tobacco Co., 20-year 3% debts due 1962	Oct 15	1097
American Viscose Corp., 5% preferred stock	Nov 1	1206
Chicago & Western Indiana RR.—		
4 1/2% 1st collat. trust mtge. bonds, ser. A, due 1982	Nov 1	1207
Hanna (M. A.) Co., \$4.25 preferred stock	Dec. 1	1208
Mathieson Chemical Corp., 4 1/2% and 4% debts.	Nov 1	*
New Orleans Terminal Co.—		
First mortgage 3 1/2% bonds due 1977	Oct 15	1107
Pillsbury Mills, Inc., \$4 cumulative preferred stock	Oct 15	1002
Union Terminal Co., 1st mtge. 3% bonds due 1978	Dec 1	1212
United States & International Securities Corp.—		
First preferred stock	Oct 30	1004

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Aerogrip Corp., 5% cumulative preferred bonds	Jan 1	717
American Telephone & Telegraph Co.—		
12-year 3 1/2% convertible debentures due 1963	Dec 15	1097
12-year 3 1/2% convertible debentures due 1964	Dec 15	1097
Domestic Finance Corp., 5% cum. preferred stock	Oct 29	1208
Dow Chemical Co., \$4 cum. preferred stock, series A	Oct 15	815
Fraser Companies, Ltd., 4 1/2% preferred stock	Oct 15	969
Montana-Dakota Utilities Co.—		
4 1/2% bonds due 1955-1971	Oct 11	1106
Metropolitan Edison Co.—		
First mortgage 3 1/2% bonds due 1983	Oct 20	1209
Southern Bell Telephone & Telegraph Co.—		
24-year 3 1/2% debentures due 1977	Oct 11	1093
Sutherland Paper Co., 4.40% cum. conv. pfd. stock	Nov 1	1211
Tennessee Gas Transmission Co.—		
4 1/2% debentures due 1971	Oct 22	1212
5% debentures due 1973	Oct 22	1212

*Announcement in this issue.

Dividends

(Continued from page 16)

Name of Company	Per Share	When Payable	Holders Req.
American Book Co. (quar.)	6 1/2%	11-1	10-20
American Bosch Arms Corp.—			
Common (stock dividend)	2%	10-15	9-20
American Box Board Co. (quar.)	40c	11-10	10-22
American Broadcasting-Paramount Theatres			
Common (quar.)	25c	10-20	9-24
Certificates of interest	25c	10-20	9-24
5% preferred (quar.)	25c	10-20	9-24
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 Fire & Casualty (Orlando, Fla.)			
Common (quar.)	12 1/2c	10-15	10-2
American Hair & Felt Co., com. (quar.)	25c	10-10	9-30
American Machine & Foundry Co.—			
3.90% preferred (quar.)	97 1/2c	10-15	9-30
5% preferred (quar.)	\$1.25	10-15	9-30
American Metal Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-19
American Molasses Co. (quar.)	12 1/2c	10-6	9-27
American National Fire Insurance (quar.)	15c	10-15	9-20
American Natural Gas Co., com. (quar.)	50c	11-1	10-15
6% preferred (quar.)	37 1/2c	11-1	10-15
American Paper Goods, 7% preferred (quar.)	\$1.15	12-15	12-1
American President Lines, Ltd.—			
5% non-cum. preferred (quar.)	\$1.25	12-20	12-10
American Sumatra Tobacco Corp. (resumed)	12 1/2c	10-6	9-30
American Tel. & Tel. Co. (quar.)	\$2.25	10-15	9-15
American Woolen Co., 7% preferred (quar.)	\$1.75	10-15	10-1
American Zinc, Lead & Smelting Co.—			
\$5 prior preferred (quar.)	\$1.25	11-1	10-7
Anaconda Wire & Cable Co.	75c	10-19	10-5
Anchor Hocking Glass, common (quar.)	40c	10-8	10-1
Anglo-Canadian Pulp & Paper Mills—			
Common (quar.)	150c	10-7	9-15
\$2.80 preferred (quar.)	170c	10-20	9-30
Anglo-Canadian Telephone, class A (quar.)	115c	12-1	11-10
4 1/2% preferred (quar.)	\$56 1/4c	11-1	10-8
Arcade Cotton Mills, 6% preferred (s-a)	83	13-24	12-15
Argus Cameras, Inc. (increased)	20c	10-15	10-5
Aro Equipment Corp., common (increased)	20c		

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.
Best Foods, Inc. (quar.)	50c	10-23	10-1	Crossett Co., class A (quar.)	10c	11-1	10-15	Grafton & Co., Ltd., class A (quar.)	125c	12-15	11-25
Biddeford & Saco Water (quar.)	\$1.25	10-20	10-9	Class B (quar.)	10c	11-1	10-15	Graham-Paige Corp., 5% conv. pfd. (accum.)	3 1/4c	11-1	10-9
Blitmore Hats, Ltd., common (quar.)	110c	10-15	9-24	Cum & Forster, 8% preferred (quar.)	\$2	12-29	12-15	Grand Union Co., 4 1/2% preferred (quar.)	56 1/4c	10-15	9-24
\$1 preferred A (quar.)	125c	10-15	9-24	Cummins Engine Co. (year-end)	40c	11-1	10-15	Great American Industries Inc., com.	0c	10-15	9-30
Birdsboro Steel Foundry & Machine Co.—				Curtiss-Wright Corp., 3 1/2% preferred (quar.)	37 1/2c	12-20	12-6	Great American Insurance Co. (N. Y.)—			
Quarterly	30c	10-14	10-4	Cutter Laboratories (increased)	50c	12-23	12-3	Quarterly	37 1/2c	10-15	9-20
Bloch Bros. Tobacco, common (quar.)	20c	11-13	10-30	Dallas Power & Light, 4 1/2% pfd. (quar.)	11c	10-20	9-20	Griesedieck Western Brewery—			
6% preferred (quar.)	75c	12-24	12-11	\$4.24 preferred (quar.)	\$1.12	11-1	10-8	5% conv. pfd. (quar.)	37 1/2c	11-1	10-15
Blue Bell, Inc. (quar.)	15c	11-30	11-19	\$4 preferred (quar.)	\$1.06	11-1	10-8	Griscom-Russell Co., common	15c	10-15	10-8
Blue Ridge Insurance (Sheby, N. C.) (quar.)	25c	12-20	12-10	Dana Corp., 3% preferred A (quar.)	93 3/4c	10-15	10-5	6% preferred (quar.)	\$1.50	10-15	10-1
Bon Ami Co., class A (quar.)	50c	10-29	10-15	Davenport Water, 5% preferred (quar.)	\$1.25	11-1	10-11	Guarantee Co. of North America (Montreal)			
Borden Co. (stock dividend)	10c	10-11	9-10	Dayton Rubber Co., common (quar.)	25c	10-25	10-11	Quarterly	\$1.50	10-15	9-30
Borg (George W.) Corp. (quar.)	37 1/2c	10-16	9-20	Class A (quar.)	50c	10-25	10-11	Extra	\$1.83	10-15	9-30
Bostitch, Inc., class A (quar.)	30c	10-15	10-1	Dennison Mfg. Co., voting com. A (stock dividend payable in class A stock, fractional shares paid in cash)	5%	10-15	9-7	Buarany Trust Co. (N. Y.) (incr. quar.)	80c	10-15	9-15
Bridgeport Hydraulic (quar.)	40c	10-15	9-30	Denver & Rio Grande Western RR.—				Gulf Life Insurance Co. (quar.)	12 1/2c	11-1	10-15
Bristol-Myers Co., 3 1/4% preferred (quar.)	93 3/4c	10-15	10-1	5% convertible preferred (quar.)	\$1.25	12-20	12-10	Gulf Mobile & Ohio RR.			
British American Tobacco—				Denver Tramway Corp., 1st pfd. (s-a)	50c	12-15	12-3	\$5 preferred (quar.)	\$1.25	3-10-55	2-18
Ordinary (interim)	5d	10-8	8-27	Denver Union Stock Wards (quar.)	90c	12-1	11-15	\$5 preferred (quar.)	10c	10-5	9-24
Amer. dep. rets. for 5% preferred (s-a)	2 1/2%	10-8	8-27	Derby Oil Co. (quar.)	25c	10-14	10-7	Extra	15c	10-5	9-24
British Columbia Forest Products, Ltd.—				Detroit Edison Co. (quar.)	40c	10-15	9-30	Gypsum Lime & Alabastine of Canada, Ltd.—			
Quarterly	110c	11-1	9-30	Diamond Match Co., common (quar.)	50c	11-1	10-8	Quarterly	150c	12-1	11-1
British Columbia Power Corp., Ltd. (quar.)	125c	10-15	9-30	\$1.50, preferred (quar.)	37 1/2c	11-1	10-8	Hamilton Cotton, Ltd., 5% pfd. (quar.)	\$1.25	11-15	11-5
6% preferred (quar.)	\$1.50	11-1	10-15	Distillers Co., Ltd.—				Hancock Oil Co., 5% pfd. (initial) (s-a)	82 1/2c	10-30	10-15
4 3/4% preferred (quar.)	\$1.18 1/2	10-15	9-30	Dividend dep. receipts for ordinary (final)	17 1/2%	10-22	9-17	Harbison-Walker Refractories			
Bronx County Trust Co. (s-a)	\$1	10-15	10-1	from net investment income and 7c from net profit on sales of investments payable in stock at net asset value. Also payable in cash)	9c	10-28	10-10	6% preferred (quar.)	\$1.50	10-20	10-6
Brooklyn Borough Gas	15c	10-10	9-10	Dixie Cup Co., 5% preferred A (quar.)	62 1/2c	10-15	9-10	Harris (A.) Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-20
Brooklyn Union Gas Co. (quar.)	42 1/2c	11-1	10-4	Dodge Mfg. Corp. (quar.)	25c	11-15	11-1	5 1/2% preferred (quar.)	\$1.37 1/2	2-1-55	1-20
Budget Finance Plan, common (quar.)	10c	10-15	9-28	Doeskin Products, common (quar.)	25c	12-30	12-24	Havana Lithographing Co.—			
60c convertible preferred (quar.)	15c	10-15	9-28	70c preferred (quar.)	17 1/2c	12-30	12-24	6 1/2% convertible preferred (quar.)	37 1/2c	10-15	9-30
5% prior preferred (quar.)	\$1.25	10-15	9-28	Dome Mines, Ltd. (quar.)	17 1/2c	10-29	9-30	Hawaiian Electric Co.—			
6% conv. preferred (quar.)	15c	10-15	9-28	Domestic Finance Corp. (s-a)	10c	11-1	10-15	5% preferred series B (quar.)	25c	10-15	10-5
17% preferred (quar.)	17 1/2c	10-15	9-28	Dominion Fabrics, Ltd., common (quar.)	110c	11-1	10-15	4 1/2% preferred series C (quar.)	21 1/4c	10-15	10-5
Buffalo Forge Co. (quar.)	35c	10-18	10-7	Second convertible preferred (quar.)	\$37 1/2c	11-1	10-15	5% preferred series D (quar.)	25c	10-15	10-5
Burns & Co., Ltd., class A preference	\$50c	10-29	10-8	Dominion Furnitures & Steel, Ltd.—				5% preferred series E (quar.)	25c	10-15	10-5
Class B common	\$50c	10-29	10-8	4 1/2% preferred (quar.)	\$112 1/2	10-15	9-24	Haydock Fund (quar.)	15c	10-30	9-30
Burroughs Corp. (quar.)	25c	10-20	9-24	Dominion Glass Co., Ltd., com. (quar.)	120c	10-15	9-28	Hays Industries, Inc. (quar.)	30c	10-15	9-27
Byrdun Corp., class A common	25c	10-8	9-28	7% preferred (quar.)	117 1/2c	10-15	9-28	Hecht Company, common (quar.)	35c	10-29	10-8
Common	25c	10-8	9-28	Dominion Square Corp. Ltd. (quar.)	\$1	10-15	9-24	3 1/4% preferred (quar.)	93 3/4c	10-29	10-8
\$5 participating class A (annual)	85	10-8	9-28	Extra	\$1	10-15	9-24	Heinz (H. J.) Co., common (quar.)	45c	10-11	9-24
Participating	25c	10-8	9-28	Dominion Tar & Chemical Co., Ltd.—				Hercules Steel Products Corp.—			
\$3 participating preferred (annual)	83	10-8	9-28	Common (quar.)	110c	11-1	10-1	7% preferred A (quar.)	35c	11-1	10-15
\$7 non-com. partic. 2nd pfd. (annual)	\$7	10-8	9-28	Dominion Textile Co., Ltd., 7% pfd. (quar.)	\$1.75	10-15	9-15	Hershey Chocolate, 4 1/4% ser. A pfd. (quar.)	53 1/4c	11-15	10-25
Calgary & Edmonton Corp., Ltd. (s-a)	15c	10-15	9-10	Dow Chemical Co., common (quar.)	25c	10-15	9-23	Hines (Edward) Lumber Co. (quar.)	50c	10-9	10-1
Calif.-Oregon Power Co., com. (quar.)	40c	10-20	9-30	\$4 preferred A (quar.)	15c	10-15	9-23	Extra	\$1	11-10	10-30
17% preferred (quar.)	\$1.75	10-15	9-30	All above pfd. shares being called for redemption on Oct. 15 at \$107 per share plus this regular dividend.				Stock dividend	33 1/2c	12-15	11-15
6% preferred (quar.)	\$1.50	10-15	9-30	du Pont (E. I.) de Nemours & Co.—				Hoe (R.) & Co., common (quar.)	12 1/2c	10-15	10-1
4.70% preferred (quar.)	\$1.17 1/2	10-15	9-30	\$3.50 preferred (quar.)	87 1/2c	10-25	10-8	Class A (quar.)	25c	10-15	10-1
California Packing Corp. (quar.)	37 1/2c	11-15	10-30	\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-8	Hollingshead (R. M.) Corp. (quar.)	25c	10-15	9-30
California Portland Cement Co. (quar.)	50c	10-26	10-15	Duncan Coffee, class A (quar.)	15c	11-1	10-23	Holt (Henry) & Co. (stock dividend)	5%	11-12	10-15
Camden Fire Insurance Association (s-a)	50c	11-1	10-8	Durrion Co., 5% preferred (quar.)	31 1/4c	12-1	11-19	Home Insurance Co. (quar.)	50c	11-1	10-1
Extra	10c	11-1	10-8	Eastern Bakers Ltd.—				Hot Shoppes, Inc. (quar.)	15c	10-15	10-1
Canada Northern Power Corp., Ltd. (quar.)	115c	10-25	9-20	4% partic. preferred (quar.)	\$1	10-15	9-30	Household Finance Corp., common (quar.)	60c	10-15	9-30
Canada Starch, common (quar.)	75c	12-23	—	Participating	\$1.50	10-15	9-10	Stock dividend	10c	11-5	10-29
Extra	\$2	12-23	—	Edison Sault Electric (quar.)	15c	10-15	10-1	4% preferred (quar.)	\$1	10-15	9-30
Canada Steamship Lines, Ltd. (s-a)	\$12 1/2c	10-15	9-15	Electro Auto-Lite (stock dividend)	2%	10-15	9-15	4.40% preferred (quar.)	\$1.10	10-15	9-30
Canadian Bronze Co., Ltd., common (quar.)	131c	11-1	10-8	Electro Refractories & Abrasives Corp.—				3 1/4% preferred (quar.)	93 3/4c	10-15	9-30
5% preferred (quar.)	\$1.25	11-1	10-8	5% preferred (quar.)	62 1/2c	11-1	10-21	Hughes-Owens Co., Ltd., class A	120c	10-15	9-15
Canadian Dredge & Dock, new com. (initial)	125c	11-1	10-1	Emerson Radio & Phonograph Corp. (quar.)	5c	10-15	10-5	Class B	110c	10-15	9-15
Canadian Fairbanks-Morse Co., Ltd.—				Extra	5c	10-15	10-5	6.00% preferred (quar.)	140c	10-15	9-15
6% preferred (quar.)	\$1.50	10-15	9-30	Empire Trust Co. (N. Y.) (quar.)	75c	10-8	9-24	Hussman Refrigerator Co. (stock dividend)	50c	10-8	9-28
Canadian General Investment, Ltd.	\$27 1/2c	10-15	9-30	Enamel & Heating Products, Ltd., (quar.)	110c	10-30	9-30	Cash dividend, new common (initial quar.)	30c	11-1	10-25
Canadian Industries, Ltd.—				Equitable Credit Corp., 60c preferred (quar.)	15c	11-1	10-15	Huttig Sash & Door Co.			
Common (quar.) 1954 series (initial)	110c	10-29	9-30	Erie Railroad, 5% preferred "A" (quar.)	\$1.25	12-1	11-12	5% preferred (quar.)	\$1.25	12-30	12-17
Preferred 1954 series (initial quar.)	\$93 3/4c	10-15	9-15	Estabrooks (T. H.), Ltd., 4.16% pfd. (quar.)	126c	10-15	9-15	Hydraulic Press Brick (increased)	20c	11-1	10-15
Canadian Refractories Ltd.—				European & North American Ry. (s-a)	\$2.50	10-4	9-10	I. T. E. Circuit Breaker Co.			
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-29	Farrington Mfg. Co., common (quar.)	20c	10-15	10-1	4.60% preferred (quar.)	57 1/2c	10-15	10-1
4 1/2% preferred (quar.)	\$1.12 1/2	11-15	12-30	Class A (quar.)	20c	10-15	10-1	Illinois Brick Co. (quar.)	15c	11-1	10-15
Canadian Vickers, Ltd. (quar.)	\$137 1/2	10-15	10-8	Federal Fibreboard (quar.)	50c	1-25-55	12-24	Extra	10c	11-1	10-15
Carolina, Clinchfield & Ohio Ry. (quar.)	\$120	10-20	10-8	Federal Paperboard Co. (increased)	45c	10-15	10-1	Illinois Power, common (quar.)	55c	11-1	10-11
Carolina Power & Light Co., common (quar.)	25c	11-1	10-8	Preferred (quar.)	50c	1-25-55	12-24	4.08% preferred (quar.)	51c	11-1	10-11
Celotex Corp., common (quar.)	37 1/2c	10-30	10-7	Federated Department Stores Inc. (quar.)	62 1/2c	10-30	10-9	4.28% preferred (quar.)	53 1/4c	11-1	10-11
5% preferred (quar.)	25c	10-30	10-7	Fiberboard Products Inc.—				4.42% preferred (quar.)	55 1/4c	11-1	10-11
Central Aguirre Sugar Co. (quar.)	40c	10-15	9-30	6% prior preferred (quar.)	\$1.50	11-1	10-16	4.70% preferred (quar.)	\$8 3/4c	11-1	10-11
Central Canada Investments, Ltd.—				Fidelity & Deposit Co. (Md.) (quar.)	75c	10-29	10-14	4.20% preferred (initial)	52 1/2c	11-1	10-11
5% preference (s-a)	\$2.50	1-3-55	12-22	Fireman's Fund Insurance (San Francisco)	45c	10-15	9-29	Inertol Tobacco Co. of Canada, Ltd.—			
Central Hudson Gas & Electric Corp. (quar.)	17 1/2c	11-1	10-11	Quarterly	45c	10-15	9-29	4% preference (quar.)	125c	11-1	10-1
Central Kansas Co., 4 1/4% preferred (quar.)	\$1.19	10-15	9-30	Firestone Tire & Rubber Co. (quar.)	75c	10-20	10-5	Indianapolis Power & Light, common	27 1/2c	10-15	10-1
Central Ohio Light & Power (quar.)	45c	10-15	9-30	First Bank Stock Corp. (quar.)	30c	12-10	11-19	Ingersoll-Rand Co., 8% preferred (s-a)	\$3	1-2-55	12-3
Chemical Fund, Inc. (from net investment income)	15c	10-15	9-30	Extra	10c	12-10	11-19	Institutional Growth Fund (10c from ordinary income and 30c from security profits)	40c	11-1	10-1
Chenango & Unadilla Telephone Corp.—				Fluor Corp., Ltd. (quar.)	30c	10-27	10-11	9c from ordinary income and 3c from security profits	12c	10-15	9-15
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30	Forbes & Wallace, class B (quar.)	25c	12-1	11-24	Insurance Co. of North America (quar.)	62 1/2c	10-15	9-30
Chesapeake & Ohio Ry.—				Foundation Co. of Canada, Ltd. (quar.)	\$15c	10-22	9-30	International Bronze Powders, Ltd.—			
3 1/2% convertible preferred (quar.)	87 1/2c	11-1	10-7	Frankenmuth Brewing Co. (increased)	5c	10-9	9-30	6% participating preferred (quar.)	\$37 1/2c	10-15	9-21
Chicago Allerton Hotel	\$5	10-29	10-18	Franklin Telegraph (s-a)	\$1.25	11-1	10-15	International Harvester Co., common (quar.)	50c	10-15	9-15
Chicago & Eastern Illinois R.R.—				Fraser Companies, Ltd., common (quar.)	125c	10-18	10-1	International Milling, 4% preferred (quar.)	\$1	10-15	9-30
Class A (quar.)	50c	10-15	10-1	Freedtort Corp. (increased quar.)	25c	10-29	10-15	International Nickel Co. of Canada, Ltd.—			
Class B (quar.)	50c	12-15	12-1	Friedman (L							

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.
De Maire Tool & Mfg.	10c	11-1	10-15	O'Sullivan Rubber, com. (payable in 5% preferred \$20 par stock)	10c	11-15	10-20	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	10-1
Lees (James) & Sons Co.—				6% preferred	62 1/2c	10-29	10-1	Southern California Edison, common (quar.)	50c	10-31	10-5
3.85% preferred (quar.)	96 1/4c	11-1	10-15	Otis Elevator Co. (quar.)	25c	10-25	10-1	4.48% preferred (quar.)	28c	10-31	10-5
Lehigh Valley RR. Co. (quar.)	30c	10-20	10-8	Owens-Corning Fiberglass Corp. (quar.)	\$1	10-15	10-1	4.56% preferred (quar.)	28 3/4c	10-31	10-5
Lehman Corp., new common (initial)	15c	10-8	9-27	Pabco Products, Inc., 4% preferred (quar.)	20c	12-15	10-1	Southern California Gas, 6% pfd. (quar.)	37 1/2c	10-15	9-30
Lerner Stores Corp., common (quar.)	30c	10-15	10-1	Pacific Clay Products (quar.)	50c	10-15	10-1	6% preferred A (quar.)	37 1/2c	10-15	9-30
4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-20	Pacific Coast Terminals (s-a)	25c	10-15	10-1	Southern Canada Power Co., Ltd.—			
Leslie Salt Co. (quar.)	40c	12-15	11-15	Extra	55c	10-15	9-27	Common (quar.)	150c	11-15	10-20
Lewis Bros., Ltd. (quar.)	115c	10-29	9-30	Pacific Gas & Electric Co. (quar.)	\$1.18 3/4	10-15	9-20	6% partic preferred (quar.)	\$1.50	10-15	9-20
Liberty Life Insurance (Greenville, S. C.)—				Pacific Lighting Corp., \$4.75 pfd. (quar.)	\$1.12	10-15	9-20	Participating	\$1	10-15	9-20
Quarterly	25c	12-31	12-23	\$4.50 preferred (quar.)	\$1.10	10-15	9-20	Southern Colorado Power Co., com. (quar.)	17 1/2c	10-15	9-30
Lincoln Nat'l Life Insur. Co. (Fort Wayne)—				\$4.40 preferred (quar.)	30c	10-11	9-30	4.72% preferred (initial quar.)	59c	11-1	10-15
Quarterly	50c	11-1	10-24	Pacific Power & Light, common	\$1.25	10-11	9-30	Southern Franklin Process, 7% pfd. (quar.)	\$1.75	10-11	9-15
Little Miami RR. Original (quar.)	\$1.10	12-10	11-18	5% preferred (quar.)				Southern Indiana Gas & Electric—			
Original (quar.)	\$1.00	3-10-55	2-18	Pacific Telephone & Telegraph	\$1.50	10-15	9-30	4.80% preferred (quar.)	\$1.20	11-1	10-15
Special guaranteed (quar.)	50c	12-10	11-18	6% preferred (quar.)	5c	10-25	10-11	Southern Materials Co.	19c	11-1	10-11
Special guaranteed (quar.)	50c	3-10-55	2-18	Packard-Bell Co. (reduced)				Southern Nevada Power (quar.)	20c	11-1	10-15
Local Finance Corp. (R. I.), common (quar.)	10c	10-15	10-15	Park Chemical Co.				Southern New England Telephone Co.—			
Class A	10c	10-15	10-15	5% convertible preferred (quar.)	2 1/2c	1-2-55	12-18	Increased quarterly	50c	10-15	9-20
Preferred (quar.)	11 1/4c	12-1	11-15	Pearless Casualty Co. (New Hampshire)—				Southwestern Life Insurance Co. (Dallas)—			
Lock Joint Pipe, 8% preferred (quar.)	\$1	1-2-55	12-22	Quarterly	25c	11-1	10-1	(Quarterly)	50c	10-15	10-12
Lord Baltimore Hotel				Penman's Ltd., common (quar.)	175c	11-15	10-15	Spokane International RR. Co. (quar.)	25c	12-15	12-1
7% non-cum. 2nd preferred (quar.)	\$1.75	11-1	10-22	6% preferred (quar.)	\$1.50	11-1	10-1	Spokane Portland Cement, additional	10c	12-10	11-30
Louisville Gas & Electric (Ky.), com. (quar.)	45c	10-15	9-30	Penn Fruit Co., common (quar.)	12 1/2c	12-15	10-20	Standard Dredging Corp., common (special)	20c	10-15	10-4
5% preferred (\$100 par) (quar.)	\$1.25	10-15	9-30	Common (stock dividend)	4c	12-15	10-20	\$1.60 preferred (quar.)	40c	12-1	11-19
5% preferred (\$25 par) (quar.)	31 1/4c	10-15	9-30	4.00% preferred (quar.)	57 1/2c	12-1	11-19	Standard Fire Insurance (N. J.) (quar.)	50c	10-23	10-15
Lowney (Walter M.) Co., Ltd.	125c	10-15	9-15	5% preferred (quar.)	62 1/2c	12-1	11-19	Standard Fuel Ltd., 4 1/2% preferred (quar.)	\$56 1/4c	11-1	10-16
Lyon Metal Products, 5% pfd. (quar.)	62 1/2c	11-1	10-15	Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.06	12-1	11-15	Standard Holding Corp., class A (quar.)	12 1/2c	10-11	9-24
MacAndrews & Forbes Co., common (quar.)	50c	10-15	9-30	4.25% preferred (quar.)	\$1.06 1/4	11-1	10-15	Class B (quar.)	12 1/2c	10-11	9-24
6% preferred (quar.)	\$1.50	10-15	9-30	Peoples Gas Light & Coke Co.—				Standard Oil Co. (Indiana) (quar.)	62 1/2c	12-1	10-25
Macleod-Cockshutt Gold Mines, Ltd.—				(Increased quar.)	\$1.75	10-15	9-21	Stock dividend	100%	12-1	10-25
Interim	15c	10-15	9-30	Philadelphia Dairy Products Co.—				Standard Oil Co. of Ohio			
Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	11-1	10-6	\$4.50 1st preferred (quar.)	\$1.12 1/2	1-2-55	12-10	3 1/4% preferred A (quar.)	93 3/4c	10-15	9-24
4% preferred B (quar.)	\$1	11-1	10-6	\$4 2nd preferred (quar.)	\$1	1-2-55	12-10	Class B (quar.)	115c	10-8	9-17
Mading Drug Stores Co., common (quar.)	25c	10-15	9-30	Philadelphia & Trenton RR. Co. (quar.)	\$2.50	10-11	10-1	State Street Investment Corp.	45c	10-15	9-30
55c preferred (quar.)	13 1/4c	10-15	9-30	Philip Morris & Co., Ltd., common (quar.)	75c	10-15	10-1	Steiner-Traug Lithograph Corp.—			
Mallman Corp., Ltd., 5% preference (quar.)	\$1.25	10-30	10-12	4% preferred (quar.)	\$1	11-1	10-15	5% preferred (quar.)	\$1.25	12-31	12-8
Mansfield Tire & Rubber Co. (quar.)	25c	10-20	10-8	3.90% preferred (quar.)	97 1/2c	11-1	10-15	Steel Co. of Canada, Ltd. (quar.)	125c	11-1	10-7
Manufacturers Trust Co. (N. Y.) (quar.)	75c	10-15	9-20	Philippine Long Distance Telephone Co.	25c	10-15	9-15	Steel Parts Corp. (initial)	10c	11-15	10-7
Mar-Tex Oil & Gas (semi-annual)	5c	12-15	12-1	Phoenix Insurance Co. (Hartford)				Stern & Stern Textiles, 4 1/2% pfd. (quar.)	25c	12-10	11-26
Marine Midland Corp., 4 1/4% pfd. (quar.)	53 1/4c	10-15	9-20	Stock dividend	33 1/2c	10-15	9-10	Stone Container Corp. (quar.)	57c	1-3-55	12-13
Marion Power Shovel Co., common	30c	11-1	10-1	Piedmont & Northern Ry. Co. (quar.)	\$1	10-20	10-5	Stouffer Corp. (reduced)	15c	10-29	10-18
Maritime Tel. & Tel. Co., Ltd.—				Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	10-15	10-1	Stock dividend	4%	1-31-55	1-15
Common (quar.)	120c	10-15	9-20	Pioneer Finance Co. (quar.)	4c	10-15	10-5	Strawbridge & Clothier (quar.)	25c	11-1	10-20
7% preferred (quar.)	\$1.17 1/2c	10-15	9-20	Piper Aircraft Corp.—				Suburban Electric Service—			
Martin-Parry Corp. (quar.)	15c	10-5	9-20	45c convertible preferred (quar.)	11 1/4c	10-15	10-1	\$4 2nd preferred (quar.)	\$1	11-1	10-15
Extra	10c	10-5	9-20	Pittsburgh Brewing Co., \$2.50 pfd. (accum.)	62 1/2c	11-1	10-4	Sun Oil Co., 4 1/2% preferred A (quar.)	\$1.12 1/2	11-1	10-11
Maryland Casualty Co.—				Pittsburgh, Br., Wayne & Chicago Ry.—				Super Mold Corp. of California (quar.)	20c	10-20	10-9
\$2.10 prior preferred (quar.)	52 1/2c	12-31	12-10	7% preferred (quar.)	\$1.75	10-5	9-10	Superior Propane, Ltd.—			
Massachusetts Investors Trust (quarterly from net income)	23c	10-25	9-30	Pittsburgh & Lake Erie RR. (quar.)	\$1.50	10-15	9-24	\$1.40 redeemable preferred (quar.)	135c	10-11	9-22
Max Factor & Co., common	10c	10-15	9-30	Plastic Wire & Cable Corp. (quar.)	15c	10-15	9-30	Supertest Petroleum Corp. Ltd.—			
Class A	20c	10-15	9-30	Portland General Electric (quar.)	25c	10-15	9-30	5% preference (quar.)	\$1.25	10-15	9-24
Mays (J. W.), Inc. (quar.)	17 1/2c	10-4	9-20	Porter Co.	20c	10-15	9-30	Sutherland Paper Co.—			
McCabe Grain Co., Ltd.—				Power Corp. of Canada Ltd.				4.40% pfd. (entire issue called for redemption on Nov. 1 at \$103.50 per share plus this dividend)	55c	11-1	—
Class B (quar.)	115c	11-1	10-15	6% first preferred (entire issue called for redemption on Oct. 15 at \$110 per share plus this regular quarterly payment)	\$1.50	10-15	9-20	Sutton (O. A.) Corp. (initial quar.)	18 1/4c	10-20	10-4
McCandless Corp. (quar.)	10c	10-8	10-1	Pratt-Hewitt Oil, common	2c	11-15	10-30	Swift & Co. (quar.)	50c	1-2-55	12-1
McCull-Fontenac Oil Co. Ltd.—				Price (T. Rowe) Growth Stock Fund—				Tempo Aircraft Corp. (quar.)	15c	10-15	9-24
4% preferred (quar.)	\$1	10-20	9-30	Stock dividend. (One share of the \$1 par value stock for each share held)				Terre Haute Malleable & Mfg. (quar.)	20c	10-15	10-1
McIntyre Porcupine Mines (quar.)	\$150	12-1	11-1	Procter & Gamble, 8% preferred (quar.)	\$2	10-15	9-24	Texas Illinois Natural Gas Pipeline—			
Extra	\$1	1-3-55	11-1	Prosperity Co., Inc., 5% pfd. (quar.)	\$1.25	10-15	10-15	Common (quar.)	25c	12-15	11-19
McQuay-Norris Mfg. Co., common (quar.)	25c	11-1	9-20	Public Service Co. of Colorado—				Texas Power & Light, \$4.56 pfd. (quar.)	\$1.14	11-1	10-8
Michigan Gas & Electric				Common (quar.)	40c	11-1	10-15	\$4.84 preferred (quar.)	\$1.21	11-1	10-8
4.40% preferred (quar.)	\$1.10	11-1	10-15	4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-15	\$4 preferred (quar.)	\$1	11-1	10-8
4.90% preferred (quar.)	\$1.22 1/2	11-1	10-15	4.20% preferred (quar.)	\$1.05	12-1	11-15	Thompson (H. I.) Fibre Glass Co. (quar.)	10c	10-29	10-15
Midland Bakeries, 4% preferred (quar.)	\$1	10-15	10-1	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15	Title Insurance Co. of Minn. (quar.)	35c	10-15	10-1
Miles Laboratories (monthly)	0c	10-15	9-30	Punta Alegre Sugar Corp.	60c	11-1	10-15	Title Insurance & Trust Co. (Los Angeles)—			
Miller Mfg. Co., class A (quar.)	15c	10-15	10-5	Putnam (George) Fund (quarterly from investment income)	20c	10-22	9-30	Quarterly	50c	12-10	12-1
Miller & Rhoads, Inc., 4 1/4% pfd. (quar.)	\$1.06 1/4	10-30	10-18	Quaker Oats Co., common (quar.)	35c	10-20	9-27	Tobacco & Allied Stocks, Inc.	\$1.75	10-5	9-24
Minnesota & Ontario Paper Co. (quar.)	50c	11-1	10-8	6% preferred (quar.)	\$1.50	10-20	9-27	Trans-Caribbean Airways Inc., cl. A (quar.)	5c	10-15	9-30
Mississippi Valley Barge Lines Co. (quar.)	20c	10-15	9-30	R & M Bearings Canada Ltd., class A (quar.)	128c	1-2-55	12-15	Trans-Ler Radio Corp. (quar.)	7 1/2c	1-5-55	12-28
Mitchell (Robert), Ltd. (quar.)	\$75c	12-15	11-15	Reading Co., 4% 2nd pfd. (quar.)	50c	10-14	9-23	Treesweet Products Co., \$1.25 pfd. (quar.)	31 1/4c	10-15	10-5
Mohawk Liqueur Corp.	5c	10-15	9-30	Reda Pump Co. (increased)	25c	10-9	9-28	True-Temper Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	9-30
Monarch Mills (quar.)	\$1.50	11-27	11-20	Reece Corp., 5% preferred (quar.)	\$1.25	11-1	10-15	Tucker Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	10-15	9-30
Monroe Loan Society, class A (quar.)	5c	10-15	10-1	Reliance Stores Corp. (quar.)	40c	10-4	9-27	Twin City Rapid Transit Co., com. (quar.)	40c	10-15	9-24
5 1/2% preferred (quar.)	34 1/4c	12-1	11-26	Reliance Electric & Engineering Co.	50c	10-10	12-15	Twin Coach Co. (stock dividend)	5%	11-15	11-1
Monsanto Chemical Co.—				Renold Coventry, Ltd., class A (quar.)	\$28c	1-2-55	12-15	Udylite Corp. (quar.)	25c	10-15	10-1
\$3.85 preference series C (quar.)	96 1/4c	12-1	11-10	Extra	15c	1-2-55	12-15	Union Electric Co. of Missouri			
Montana Power Co. (quar.)	40c	10-27	10-6	Republic Steel Corp., common (quar.)	\$1.12 1/2	10-15	9-20	\$3.50 preferred (quar.)	87 1/2c	11-15	10-20
Montgomery Ward & Co., common (quar.)	50c	10-15	9-20	Revere Racing Association, Inc. (quar.)	15c	10-15	10-1	\$3.70 preferred (quar.)	92 1/2c	11-15	10-20
Morrell (John) & Co. (quar.)	12 1/2c	10-29	10-8	River Brand Rice Mills Inc. (increased quar.)	30c	11-1	10-8	\$4 preferred (quar.)	\$1	11-15	10-20
Morris Plan Corp. of America, com. (quar.)	5c	11-1	10-18	Extra	15c	11-1	10-8	\$4.50 preferred (quar.)	\$1.12 1/2	11-15	10-20
Stock dividend	10%	11-15	10-18	Riverside Cement, class A (accum.)	40c	10-15	9-20	Union Gas Co. of Canada Ltd. (quar.)	35c	11-1	10-1
\$2.25 preferred (quar.)	56 1/4c	11-1	10-18	Rochester American Insurance (N. Y.) (quar.)	20c	10-15	10-5	Union Sulphur & Oil, class A (quar.)	35c	10-8	9-28
Motorola, Inc. (quar.)	37 1/2c	10-15	9-30	Rochester Button Co. (quar.)	20c	10-15	10-5	Class B (quar.)	35c	10-8	9-28
Mount Vernon-Woodberry Mills				Rochester Gas & Electric Corp., com. (quar.)	56c	10-25	10-8	Union Twist Drill Co. (cash dividend)	25c	9-29	9-20
7% preferred (s-a)	\$3.50	12-20	12-15	4% preferred series F (quar.)	\$1	12-1	11-15	United Biscuit Co. of Amer.			
Mountain States Tel. & Tel. Co. (quar.)	\$1.65	10-15	9-30	4.10% preferred series H (quar.)	\$1.02 1/2	12-1	11-15	4 1/2			

Name of Company	Per Share	When Payable	Holders of Rec.
Western Insurance Securities			
\$2.50 class A (accum.)	\$2	11-1	10-15
Western Pacific RR.			
5% preferred A (quar.)	\$1.25	1-15	11-1
5% preferred A (quar.)	\$1.25	2-15-55	2-1
Western Plywood, class B (quar.)	10c	10-15	9-30
Western Tablet & Stationery, com. (quar.)	60c	10-15	9-23
5% preferred (quar.)	\$1.25	1-3-55	12-10
Western Union Telegraph Co.	75c	10-15	9-24
Westminster Paper, class A (quar.)	12 1/2c	10-31	10-8
Class B (quar.)	17 1/2c	10-31	10-8
Wheeling & Lake Erie Ry., common (quar.)	\$1.43 1/4	11-1	10-15
4% prior lien (quar.)	\$1	11-1	10-15
Whiting Corp., common (quar.)	25c	10-15	10-1
6% preferred A (quar.)	37 1/2c	10-15	10-1
Wisconsin Electric Power Co.			
6% preferred (quar.)	\$1.50	10-31	10-15
Wisconsin Public Service Corp.			
5% preferred (quar.)	\$1.25	11-1	10-15
5.04% preferred (quar.)	\$1.26	11-1	10-15
Wisconsin Southern Gas (quar.)	20c	10-15	9-30
Witberbee Sherman, 6% preferred (accum.)	\$2.25	10-29	9-20
Woodward & Lothrop, common (quar.)	50c	10-5	9-24
5% preferred (quar.)	\$1.25	10-5	9-24
Worcester County Electric			
4.44% preferred (quar.)	\$1.11	11-1	10-5
Wrigley (Wm. Jr.) Co. (monthly)	25c	11-1	10-20
Yellow Cab Co., 6% conv. pfd. (quar.)	37 1/2c	10-20	10-10
York County Gas Co. (quar.)	50c	11-1	10-15
Yukon Consolidated Gold Corp., Ltd.	16c	10-29	9-30
Zeller's, Ltd., common	\$22 1/2c	11-1	10-1
5% preferred (quar.)	\$31 1/4c	11-1	10-1
6% preferred (quar.)	\$37 1/2c	11-1	10-1

*Transfer books not closed for this dividend.
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 a Less British income tax.
 x Less Jamaica income tax.
 y Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

General Corporation and Investment News

(Continued from page 15)

working capital declined by only \$563,162, to \$2,498,431 from the \$3,061,593 at the end of June, 1953.—V. 179, p. 829.

Mueller Brass Co.—Sales and Earnings Lower—Expansion of New Acquisition Planned—

Sales and earnings of this company during the first nine months of its current fiscal year were below those of the corresponding period the year before, it was announced on Sept. 28 by F. L. Riggan, Sr., President. Mr. Riggan also said that Mueller plans to expand the operations of its recently acquired subsidiary, Sheet Aluminum Corp., and will install new, high-speed equipment at the facility in the near future.

Consolidated net sales during the nine months ended Aug. 31, 1954, amounted to \$37,059,830 as compared with \$49,382,807 in the corresponding period last year. After provision for estimated Federal income taxes, net income during that period amounted to \$1,618,802, equal to \$2.99 per share on the outstanding common stock. This compares with net income of \$2,559,916 or \$4.78 per share in the corresponding period last year.

During the third fiscal quarter consolidated net sales of Mueller Brass amounted to \$12,808,964, as compared with \$15,252,653 in the like period last year.

During the three months ended Aug. 31, 1954, net income totalled \$518,187, equal to 96 cents per share as compared with \$742,447 or \$1.39 per share in the same period in 1953.—V. 180, p. 1101.

Nashville, Chattanooga & St. Louis Ry.—Earnings—

August—	1954	1953	1952	1951
Gross from railway	\$2,837,007	\$3,376,364	\$3,399,711	\$3,170,029
Net from railway	667,970	1,019,849	1,034,054	793,063
Net ry. oper. income	371,458	534,790	536,419	152,825
From Jan. 1—				
Gross from railway	23,901,898	26,946,106	26,734,648	25,070,755
Net from railway	5,977,100	7,791,705	7,297,661	5,934,190
Net ry. oper. income	3,004,382	3,947,505	3,643,527	2,284,011

*Deficit.—V. 180, p. 911.

Nassau Trotting Association, Inc.—Merger Planned—

See Old Country Trotting Association, Inc. below.

Natco Corp., Pittsburgh, Pa.—Builds New Plant—

The first stage of this corporation's \$3,000,000 capital expenditures program has been completed with the construction of a new clay preparatory plant at East Canton, Ohio, it was announced last week by Roy Shipley, President.

In addition to the preparatory plant, the company is also constructing new production facilities at its East Canton operation, including extruding machines, driers, and continuous tunnel kilns. When completed next spring, the plant improvement program will add 50% to the East Canton plant's capacity and will substantially lower production costs.

The new plant facilities at East Canton will cost approximately \$1,000,000 when completed. The balance of \$2,000,000 will be used to expand capacity and reduce operating costs at several of its 16 other plants located in the midwest, east, and south. The \$3,000,000 program is in addition to the company's normal investment in new and improved facilities which amount to several hundred thousand dollars annually.—V. 180, p. 911.

National Automotive Fibres, Inc.—Leases Plant—

Production of automotive trim items including carpeting, seat cushions and backs, is now underway in a newly-leased plant at Forest, Ohio, it was announced on Sept. 23 by J. R. Millar, Chairman and Acting President. This plant has approximately 37,000 square feet of floor space.

Located 22 miles southeast of National's plant at Findlay, Ohio, the leased plant will serve as a temporary facility until completion of construction of a new 80,000 sq. ft. plant which the company will build at Forest.—V. 180, p. 911.

National Discount Corp., Spartanburg, S. C.—Files—

The company on Sept. 20 filed a letter of notification with the SEC covering \$250,000 of 20-year 6% capital subordinated debentures to be offered at face value, without underwriting. The proceeds are to be used for working capital.—V. 178, p. 1374.

National Securities & Research Corp.—Record Assets

Total assets of the National Securities Series, for which this company is investment manager and underwriter, at Sept. 22 amounted to \$100,242,481, as against \$84,481,606 as of April 30, 1954. Shareholders currently number 41,065 and shares outstanding total 15,765,341. As of April 30, last, there were 39,385 shareholders and they owned 15,331,872 shares.—V. 180, p. 1001.

National Starch Products Inc.—Splits Common Stock

The stockholders on Sept. 28 approved an increase in the authorized common stock to 1,200,000 shares from the present 600,000 shares and the issuance to stockholders of one additional share of common stock for each share presently held. Giving effect to this, there will be 782,020 shares of common stock outstanding.

\$4,000,000 of new preferred stock, \$100 par value. Part of this new preferred stock may be issued to finance a new mid-western plant to produce vinyl resins. The company presently is a substantial producer of such resins at its Plainfield, N. J., plant.

Frank Greenwall, President, stated that satisfactory progress was being made in the negotiations looking to the combination of the Corn Processing Division of Clinton Foods Inc. and National Starch Products Inc.—V. 180, p. 1209.

Nestle Co., Inc.—Plans Expansion—

Suffolk, Va., is under consideration by this company as a possible site for a new plant which it would build for the expanded manufacture of three of its products, Nescafe, Nestea and Decaf, according to an announcement on Sept. 23 by Dr. J. C. Sluder, Vice-President in charge of manufacture.

Nestle's has arranged to take an option on a 70-acre tract four miles northeast of Suffolk on the Nansemond River.

The company contemplates a thorough investigation of the site under option to confirm its suitability for industrial purposes before building commitments are made.

Facilities of the four existing instant coffee plants of the company in New Jersey, Ohio, Illinois and California are now taxed to the limit and a fifth plant is necessary in the southern states; Dr. Sluder declared, to meet the increasing demand for instant coffees and teas.

Nestle's executive offices are in White Plains, N. Y.—V. 180, p. 911.

New England Electric System—Stock Offered—Blyth & Co., Inc., Lehman Brothers and Bear Stearns & Co.

head an investment banking group which on Sept. 29 submitted the best bid for underwriting of New England Electric System's stockholder offering of 910,883 additional shares of \$1 par value common stock. The new issue is to be offered stockholders of record Sept. 29 at \$15 per share in the ratio of one new share for each 10 shares held. Unsubscribed stock at the close of the offering period, Oct. 14, will be purchased by the underwriters.

The winning group specified an underwriting compensation to it of \$99,000, or 10.889 cents per share. Carl M. Loeb, Rhoades & Co., Ladenburg, Thalmann & Co. and Wertheim & Co. (jointly), asked a compensation of \$107,480 and a group led by Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co. and White, Weld & Co. asked \$123,900.

PROCEEDS—The net proceeds of the new issue will be added to the general funds of the company and applied to construction programs of its subsidiaries or purchases of additional shares of their capital stocks. Balance will be used for general purposes.

BUSINESS—New England Electric System is a public utility holding company with principal offices in Boston, Mass.

During the past five years expenditures for additions and improvements to the properties of the subsidiaries aggregated \$186,500,000 and based on present plans, construction expenditures will aggregate about \$132,000,000 for the years 1954-1956 inclusive.

EARNINGS—For the 12 months ended June 30, 1954 the System had gross operating revenue amounting to \$121,338,687 and consolidated net income of \$11,436,932.

CAPITALIZATION—Pro forma consolidated capitalization will consist of \$229,731,000 in long-term debt; \$10,790,000 in short-term subsidiary bank debt; \$40,028,000 of preferred stocks of subsidiaries; \$6,694,373 of common stocks of subsidiaries; and 10,019,707 shares of \$1 par value common stock.

UNDERWRITERS—Among those associated in the underwriting are: W. C. Langley & Co.; Union Securities Corp.; Dean Witter & Co.; A. C. Allen & Co., Inc.; Central Republic Co. (Inc.); and Hallgarten & Co.—V. 180, p. 1210.

New England Fund—Registers With SEC—

This Boston investment company filed a registration statement with the SEC on Sept. 23, 1954, covering 100,000 shares of beneficial interest in the fund.—V. 180, p. 442.

New England Gas & Electric Association—Earnings—

The Association in a summary of earnings for the 12 months ended Aug. 31, 1954, shows a balance to surplus for that period of \$3,230,352 on a consolidated basis compared with \$2,980,921 for the same period last year. After allowance for dividends on the preferred shares the balance of \$3,065,592 amounts to \$1.37 per average common share issued and outstanding in the current period compared with \$1.42 per average common share outstanding for the corresponding previous period based on 2,239,143 and 1,925,200 average common shares outstanding in the respective periods. Tax accruals, amounting to \$3.29 per average common share in the current period, increased 3% or \$25,572 representing 11 cents per average common share now outstanding. This includes an increase in Federal income taxes of \$12,690 or five cents per average common share outstanding.

Total consolidated operating revenues for the latest 12 months were \$38,590,747 compared with \$37,027,122 for the corresponding period last year, an increase of 4%. Net income before parent company fixed charges and provisions for Federal income taxes was \$7,805,830 compared with \$7,482,121 for the 12 months ended Aug. 31, 1953.

Balance to surplus on a parent company basis was \$2,916,328 for the current 12 months compared with \$2,872,608 for the corresponding previous period, representing earnings of \$1.23 per average common share, after preferred dividends, for the current period compared with \$1.37 per average common share outstanding for the corresponding previous period.

On the basis of amortization for which approval will be requested the adverse effect of the Aug. 31 and Sept. 11 storms on reported earnings per share should not exceed 5 cents.—V. 180, p. 1210.

New England Telephone & Telegraph Co.—Earnings

Period End, July 31—	1954—Month—	1953	1954—7 Mos.—	1953
Operating revenues	21,445,347	20,209,040	146,864,897	135,854,374
Operating expenses	15,993,901	15,321,403	107,588,779	101,343,527
Federal income taxes	1,685,994	1,486,884	12,503,172	10,308,577
Other operating taxes	1,456,480	1,376,560	10,212,721	9,586,205
Net operating income	2,308,972	2,024,193	16,560,225	14,615,885
Net after charges	1,750,609	1,521,812	13,044,051	10,914,802

—V. 179, p. 2707.

New York Central RR.—Earnings—

Period End, Aug. 31—	1954—Month—	1953	1954—8 Mos.—	1953
Railway oper. revenue	58,887,153	69,590,951	470,503,358	554,782,492
Railway oper. expenses	48,680,027	56,231,637	408,872,857	456,836,773
Net rev. from ry. oper.	10,207,126	13,359,314	61,630,501	97,945,719
Net ry. oper. income	3,364,830	5,679,223	8,712,398	41,113,066

—V. 180, p. 1107.

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

Period End, Aug. 31—	1954—Month—	1953	1954—8 Mos.—	1953
Railway oper. revenue	12,338,545	14,880,550	95,151,313	112,584,403
Railway oper. expenses	8,459,500	9,679,288	67,717,374	75,745,568
Net rev. from ry. oper.	3,879,045	5,201,262	27,433,939	36,838,835
Net ry. oper. income	1,580,303	2,161,881	11,072,359	15,161,665

—V. 180, p. 1210.

New York, New Haven & Hartford RR. — To Offer Equipments on October 7—

The company plans to receive bids up to noon (EST) on Oct. 7 for the purchase from it of \$2,595,000 equipment trust certificates to mature in one-to-15 years.

G. T. Carmichael, Vice-President, said the proceeds will be used to pay for about 75% of the cost of the purchase of new equipment costing approximately \$3,475,000.—V. 180, p. 912.

New York, Ontario & Western Ry.—Earnings—

August—	1954	1953	1952	1951
Gross from railway	\$496,017	\$666,318	\$608,811	\$623,505
Net from railway	*16,028	70,683	54,148	23,650
Net ry. oper. income	*123,452	*69,159	*57,215	*74,561
From Jan. 1—				
Gross from railway	4,017,112	4,840,614	4,584,778	4,890,002
Net from railway	*126,451	523,209	405,665	491,839
Net ry. oper. income	*1,006,524	*359,538	*383,501	*343,899

*Deficit.—V. 180, p. 1001.

New York State Electric & Gas Co.—Earnings—

The corporation on Sept. 16 reported that the balance of net income available for common stock was \$2.65 a share for the 12 months ended Aug. 31, 1954, compared with \$2.67 a share for the 12 months ended Aug. 31, 1953. These earnings per share are calculated on the basis of the shares of common stock outstanding at the end of the respective periods, 3,034,068 shares in 1954 (including 337,118 shares issued in October, 1953) and 2,696,950 shares in 1953.

Gross revenues were \$71,537,602 for the 12 months ending Aug. 31, 1954, as compared to \$66,828,984 for the 1953 period.

Net income after fixed charges and before dividends on preferred stock was \$9,517,923 for the 12 months ended Aug. 31, 1954 as compared to \$8,449,847 for the previous 12 months' period.—V. 180, p. 352.

New York Telephone Co.—Registers With SEC—

This corporation on Sept. 29 filed a registration statement with the SEC covering \$75,000,000 of refunding mortgage bonds, series H, due Oct. 15, 1989, to be offered for public sale at competitive bidding.

The company intends to apply the proceeds toward the payment of borrowings from banks, which are expected to approximate \$127,000,000 at the time the proceeds are received.

The company also intends to offer 850,000 shares of its common stock to American Telephone and Telegraph Co., its parent, for subscription on Nov. 26, 1954, at par, \$100 per share.

It proposes to use \$35,000,000 of the proceeds therefrom (together with other corporate funds in an amount equal to the redemption premium) to redeem the \$35,000,000 refunding mortgage 3 1/2% bonds, series G, at 105.45% on Nov. 29, 1954, and to apply the balance of the proceeds toward the payment of bank borrowings.—V. 180, p. 1107.

Northern Natural Gas Co.—Definitive Debentures—

Definitive 3 1/2% sinking fund debentures due Nov. 1, 1973, are available for delivery in exchange for temporary debentures at The Chase National Bank, 43 Exchange Place, New York, N. Y., and at the office of Harris Trust & Savings Bank, Chicago, Ill.—V. 180, p. 818.

Northern Pacific Ry.—Bond Offering Oversubscribed—

Mention was made in our issue of Sept. 27 of the public offering by Morgan Stanley & Co. and associates on Sept. 23, of \$52,000,000 collateral trust 4% bonds, due Oct. 1, 1984, at 99 1/2% and accrued interest to yield 4.03% to maturity. With substantial buying by life insurance companies, the offering was quickly oversubscribed and the books closed.

The new bonds are callable at prices ranging from 103 1/2% on or before Oct. 1, 1957 to the principal amount after Oct. 1, 1983. Sinking fund redemption prices range from 101 1/2% after Oct. 1, 1955 to the principal amount after Oct. 1, 1983.

PROCEEDS—Proceeds will be used to redeem, on or before Jan. 1, 1955, \$6,880,300 refunding and improvement mortgage 5% bonds, series C, due July 1, 2047; \$8,226,000 refunding and improvement mortgage 5% bonds, series D, due July 1, 2047; and \$36,247,000 collateral trust 4 1/2% bonds, due Sept. 1, 1975.

BUSINESS—Northern Pacific operates 6,886 miles of road in Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon. Its main lines extend from St. Paul, Minneapolis and Duluth, Minn. and Ashland and Superior, Wis. on the east, to Seattle and Tacoma, Wash., and Portland, Ore. Together with The Great Northern Ry. Co., the company jointly controls the Chicago, Burlington & Quincy RR. Co., the Spokane, Portland & Seattle Ry. Co. and the Midland Ry. Co. of Manitoba.

EARNINGS—For the eight months ended Aug. 31, 1954, the company had railway operating revenues of \$109,160,436 and income available for fixed charges of \$12,521,566. For the similar period in 1953 comparable figures were \$118,607,438 and \$15,274,544 respectively.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—

Prior lien 4% bonds, due Jan. 1, 1997	Outstanding
General lien 3% bonds, due Jan. 1, 2047	\$99,957,600
St. Paul & Duluth R. R. Co. first consolidated mortgage 4% bonds, due June 1, 1968	53,914,000
St. Paul-Duluth Division 4% bonds, due Dec. 1, 1966	1,000,000
Refunding and improvement mortgage bonds, due July 1, 2047:	
Series A 4 1/2%	17,718,000
Collateral trust 4% bonds due Oct. 1, 1984	52,000,000
Equipment obligations and conditional sale contracts	*49,223,007
Common stock (no par value)	12,479,984 shs.
Fractional scrip	16 shs.

*The Northwestern Improvement Co. owned \$817,318 as of Sept. 23, 1954. Includes 15,331 shares held by Northwestern Improvement Co., a wholly owned subsidiary of the company. \$At various rates and maturing through 1969 in various amounts.

UNDERWRITERS—

101.4699; Lehman Brothers and Riter & Co. (jointly), 101.40; and Glore, Forgan & Co., 101.2639.
The bonds will be redeemable for sinking fund purposes, beginning Dec. 1, 1955 at 102.22% and for other purposes at prices ranging from 105.27% to par.

PROCEEDS—Proceeds from the sale of the bonds will be used in the construction program of the company and its subsidiaries for the balance of 1954 and early months of 1955.

BUSINESS—Company is an operating public utility and, with its in Minnesota, Wisconsin, North Dakota and South Dakota. It serves Minneapolis with electricity and St. Paul with electricity and gas. Other principal cities in which the company or its subsidiaries furnish one or more services include Fargo and Minot, North Dakota, Sioux Falls, South Dakota and La Crosse and Eau Claire in Wisconsin.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds—Unlimited—	Authorized	Outstanding
Series due Feb. 1, 1974, 2 3/4%—		\$5,000,000
Series due Oct. 1, 1975, 2 3/4%—		75,000,000
Series due July 1, 1978, 3%—		10,000,000
Series due Aug. 1, 1979, 2 3/4%—		15,000,000
Series due June 1, 1982, 3 1/4%—		21,500,000
Series due Oct. 1, 1984, 3 1/4%—		20,000,000
*Cumulative preferred stock of the company (par \$100)-----	\$100,000,000	
\$3.60 series-----		275,000 shs.
\$4.09 series-----		150,000 shs.
\$4.10 series-----		175,000 shs.
\$4.11 series-----		200,000 shs.
Common stock (par \$5)-----	15,000,000 shs.	13,418,410 shs.
*Issuable in series.		

UNDERWRITERS—The names of the purchasers and the respective principal amounts of the new bonds to be purchased by each are set forth in the table below:

Halsey, Stuart & Co. Inc.-----	\$7,300,000	Patterson, Copeland & Kendall, Inc.-----	\$150,000
Allison-Williams Co.-----	150,000	Wm. E. Pollock & Co., Inc.-----	750,000
Anderson & Strudwick-----	200,000	Raffensperger, Huges & Co., Inc.-----	200,000
Aspden, Robinson & Co.-----	150,000	Rodman & Renshaw-----	200,000
Byrd Brothers-----	250,000	Schoellkopf, Hutton & Pomeroy, Inc.-----	1,200,000
City Securities Corp.-----	200,000	Shearson, Hammill & Co.-----	500,000
Dick & Merle-Smith-----	2,000,000	William R. Staats & Co.-----	250,000
Fauset, Steele & Co.-----	150,000	Stern Brothers & Co.-----	500,000
Freeman & Company-----	300,000	Stroud & Co., Inc.-----	750,000
Robert Garrett & Sons-----	200,000	Thomas & Company-----	250,000
Gregory & Son, Inc.-----	600,000	Weeden & Co., Inc.-----	750,000
Hallgratten & Co.-----	1,200,000	F. S. Yantis & Co., Inc.-----	250,000
J. B. Hanauer & Co.-----	150,000		
Heller, Bruce & Co.-----	400,000		
Mullaney, Wells & Co.-----	300,000		
N. Y. Hanseatic Corp.-----	600,000		
Norris & Hirschberg, Inc.-----	100,000		

—V. 180, p. 1210.

Northwestern Pacific RR.—Earnings—

August—	1954	1953	1952	1951
Gross from railway-----	\$1,524,876	\$1,239,638	\$1,324,623	\$1,163,597
Net from railway-----	709,111	409,855	475,294	312,703
Net ry. oper. income-----	224,631	105,979	120,443	71,594
From Jan. 1—				
Gross from railway-----	9,191,324	8,922,411	8,813,944	7,613,842
Net from railway-----	2,840,421	2,222,733	2,361,795	1,430,945
Net ry. oper. income-----	541,058	487,139	389,370	194,351

—V. 180, p. 912.

Nuclear Instrument & Chemical Corp.—New Product

The Model 2612 is a completely redesigned portable, battery-operated G-M survey meter for measuring alpha, beta and gamma radiation. It may be used for general purpose survey work in radiotope laboratories, and its rugged waterproof construction makes it an ideal field instrument for geological surveying for uranium ores. —V. 180, p. 723.

Old Country Trotting Association, Inc., Westbury, N. Y.—Proposed Consolidation—

On Sept. 17, 1954, the shareholders of this corporation and Nassau Trotting Association, Inc., were advised by letter that their directors had agreed upon a plan for the consolidation of the two corporations, to be submitted to shareholders at a special stockholders' meeting to be called for that purpose. The consolidated corporation is to be known as Roosevelt Raceway, Inc.

The agreement contemplates an exchange of one share of Old Country stock for each share of the consolidated corporation and 2 1/2 shares of Nassau capital stock for each share of the consolidated corporation and would have resulted in the issuance of numerous and complicated fractional shares.

In order to avoid complicated fractional shares and yet create the same percentage of equity holdings, 10% Old Country stock dividend to Old Country stockholders of record as of Sept. 30, 1954 has been declared by the directors of Old Country Trotting Association. After the payment of this stock dividend, the consolidation, when and if approved by the shareholders, can be consummated by an exchange of one share of Old Country Trotting Association for each share of the consolidated corporation, and 2 1/2 shares of Nassau Trotting Association for each share of the consolidated corporation, with all but the simplest of fractional shares avoided.

Notice of the special meeting of shareholders shall be prepared and sent to all stockholders as soon as a final statement of operations of both corporations for the year 1954 is available, according to the announcement.

Olin Mathieson Chemical Corp.—Registers With SEC

The corporation filed a registration statement with the SEC on Sept. 24, 1954, covering 642,585 shares of its \$5 par common stock, to be offered under "Restricted Stock Option Plans" to certain officers and other key employees of Olin Mathieson and its subsidiaries.

New Plant Named—

Olin is the name selected for the site of the new cellophane plant to be constructed in Indiana by this corporation. The plant itself will be known as The Olin Works. This announcement was made by N. H. Collisson, Vice-President for operations.

The site was formerly known as Kern and is about 10 miles east of Danville, Ill., and two miles west of Covington, Ind., on the west bank of the Wabash River. It is on the Peoria and Eastern Division of the New York Central System.

Officers Elected—

The following were elected officers of this corporation, formed Aug. 31 by the merger of Olin Industries, Inc., and Mathieson Chemical Corp.: John M. Olin, Chairman of the Board; Thomas S. Nichols, President; John W. Hanes, Chairman of the Finance Committee and Vice-President for Finance; F. Stillman Elford, John C. Leppart, Stanley de J. Osborne, Executive Vice-Presidents; Russell R. Casteel, Vice-President; Norman H. Collisson, Vice-President for Operations; Donald W. Drummond, Vice-President for Operations; R. L. Hockley, Vice-President for Operations; Russell Hopkinson, Vice-President for Development; Robert W. Lea, Vice-President for Organization; R. B. Lewis, Vice-President for Financial Analysis; David T. Marvel, Vice-President for Sales; Milton F. Meissner, Vice-President for Operations; S. L. Nevins, Vice-President for Operations; Walter F. O'Connell, Vice-President and Assistant to the Vice-President for Finance; Fred Olsen, Vice-President for Research; Ralph A. Ostberg, Vice-President for Production; J. J. Toohy, Vice-President for Operations; Theodore Welcker, Jr., Vice-President for Overseas Operations; Edgar W. Taft, Treasurer; C. C. Tallman, Comptroller; Gordon Grand, Jr., Secretary; E. R. Van Vleet, Assistant Treasurer; A. F. Winsor, Assistant Secretary.
The officers elected were all formerly associated with one or the other of the predecessor companies.—V. 180, p. 912.

Owners Discount Corp.—Elkhart, Ind.—Notes Sold Privately—

This corporation has placed two issues of notes totaling \$900,000 with The Mutual Life Insurance

Co. of New York, it was announced on Sept. 29. The notes placed were a \$600,000 4 1/4% promissory note due in 1969, and a \$300,000 5 1/4% subordinated notes, due in 1969. Robert F. Maine of Philadelphia was the agent for the borrower.

The proceeds of the loans will be used to reacquire receivables that were rediscounted with, and are now held by, a bank.

The corporation has its main office at Elkhart, and operates branches in two other Indiana cities. It is primarily an automobile installment sales finance firm.—V. 178, p. 1163.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1954—Month—1953	1954—7 Mos.—1953		
Operating revenues-----	51,887,207	48,953,654	349,564,925	327,720,838
Operating expenses-----	36,752,479	35,910,492	249,809,225	237,957,464
Federal income taxes-----	4,343,000	3,611,001	28,080,209	26,108,489
Other operating taxes-----	4,490,622	4,068,075	29,913,036	26,780,018
Net operating income-----	6,301,106	5,344,086	41,762,455	36,874,867
Net after charges-----	4,642,412	4,043,516	31,952,409	29,382,972

—V. 180, p. 1002.

Pan-American Uranium, Inc., Wilmington, Del.—Files With Securities and Exchange Commission—

The corporation on Sept. 20 filed a letter of notification with the SEC covering 600,000 shares of common stock (par one cent) to be offered at 50 cents per share through Hale & Co., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Parke, Davis & Co.—Canadian Unit Expands—

George C. Shannon, Superintendent of the Walkerville laboratories of Parke, Davis & Co., Ltd., said on Sept. 16 production employees have been informed that the firm is preparing architectural and engineering plans and specifications necessary to obtain bids on a new Canadian plant.

He emphasized that construction of such a plant had not yet been authorized, and that the preliminary work now underway will require several months. If approved, the actual construction would take an additional 12 to 18 months.

In June, 1953, Parke-Davis announced that a site had been purchased at Brockville, Ontario, Canada, "for the construction of a new plant when conditions are right." In May, 1954, the company disclosed plans to move some of its administrative offices and the Walkerville sales branch to Toronto.—V. 180, p. 912.

Peerless Casualty Co., Keene, N. H.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Sept. 24, 1954, covering 170,000 shares of its \$5 par common stock, to be offered for subscription by common stockholders at the rate of one new share for each two shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co. is named as the principal underwriter.

Net proceeds of the financing are to be used to increase the company's capital and surplus and thereby furnish the company with adequate funds to enable it to carry on its expanded business.—V. 176, p. 511.

Penn-Texas Corp.—Contemplates Public Offering—

The directors has called a meeting of its stockholders on Oct. 18 for the purpose of approving an increase of 1,000,000 shares of \$10 par value in the authorized capital stock. Present capitalization is 1,000,000 shares, of which 893,692 are outstanding. Proxies have been sent to stockholders of record at the close of business on Aug. 16, 1954. Under consideration at this time is a public offering of approximately 220,000 shares. Stockholders of the corporation would be given prior right to the purchase of these shares for a limited period at a price from 15 to 25% below the price on the New York Stock Exchange at the time of offering. The underwriter would agree to purchase all of the shares not taken by the stockholders.

According to L. D. Silberstein, President and Chairman of the Board, the purpose of the proposed public offering is to enhance the corporation's working capital position, which is presently about \$2,350,000, slightly above the \$2,000,000 working capital reserve which the Corporation seeks to maintain at all times. He said that of the approximate \$3,000,000 net which would be obtained, approximately \$1,000,000 will be used for drilling, exploration and additional purchases under the corporation's uranium program. Another \$1,000,000 will be used to finance accounts receivable of "Quick-Way" Truck Shovel Co., a recently acquired wholly owned subsidiary. Approximately \$1,000,000 would also be used to develop proven oil reserves, including an expanded drilling program.

Mr. Silberstein said that the increase in the company's capitalization will not only facilitate the further expansion of the business, but will also provide additional treasury stock for use in the event of concurrence of the board on a proposal presently under consideration for the payment of a stock dividend before the end of the year. (A 10% stock dividend was paid on Dec. 3, 1953).

He also advised that the board has already approved in principle the initiation before the end of the year of a regular cash quarterly dividend. A final decision of a regular dividend policy will be made at the next meeting of the board on Oct. 26.

Mr. Silberstein also said that any balance of shares authorized by the proposed amendment and not publicly offered would be reserved for the acquisition of additional subsidiaries, in line with the company's policy of steadily increasing diversification.—V. 180, p. 628.

Pennsylvania RR.—Earnings—

August—	1954	1953	1952	1951
Gross from railway-----	\$73,162,928	\$91,989,240	\$87,717,358	\$90,927,779
Net from railway-----	12,906,596	17,759,401	21,440,750	15,886,264
Net ry. oper. income-----	5,760,711	7,266,672	10,133,698	5,774,627
From Jan. 1—				
Gross from railway-----	568,912,111	704,813,501	659,983,099	680,145,823
Net from railway-----	86,866,215	128,310,129	102,182,347	91,887,280
Net ry. oper. income-----	28,277,429	57,123,126	47,056,641	34,256,438

—V. 180, p. 912.

Pennsylvania Salt Mfg. Co.—New Products—

The Fosbond line of this company now includes all chemicals necessary to apply iron or zinc phosphate coatings to steel or zinc surfaces for improved paint adhesion. Used in all fields where metals are painted, Fosbond provides durable coatings through fast, trouble-free processing operations on surfaces previously considered uneconomical to coat because of the time factor involved. Its use in less difficult coating operations speeds the process and reduces production costs.—V. 180, p. 628.

Penobscot Chemical Fibre Co.—Registers With SEC—

The company on Sept. 27 filed a registration statement with the SEC covering \$1,400,000 of first mortgage 4 1/4% bonds, due Oct. 1, 1974, to be offered for public sale through an underwriting group headed by Coffin & Burr and Chace, Whiteside, West & Winslow. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be applied to the redemption, about 30 days after sale of the new bonds; of all the company's first mortgage 5% bonds, due July 1, 1972, now outstanding in the principal amount of \$1,124,000, at 103 1/4% of principal amount, and to the redemption on April 1, 1955 of all outstanding shares (2,942) of 7% preferred stock at the redemption price of \$103 per share plus accrued dividends.—V. 179, p. 207.

Permanent Cement Co.—Sales and Earnings Up—

Henry J. Kaiser, Chairman of the Board, on Sept. 17 reported that consolidated sales and operating revenues again made a new record for the six months ended July 31, 1954 reaching \$19,014,000. This was a 7% increase over the \$17,774,000 record established for the first half of 1953.

Net earnings for the half-year rose to \$2,430,600 equivalent to 87 cents a share on the 2,800,000 shares presently outstanding, compared

to \$2,272,157 or 81 cents a share earned in the six months ended July 31, 1953.

A quarterly dividend of 20 cents a share was declared by the directors payable Oct. 29, 1954 to stockholders of record Oct. 15, 1954.

The directors meeting was moved ahead by one month and scheduled for Seattle to coincide with the opening of the new Seattle gypsum products plant of Kaiser Gypsum Co., Inc., Permanente's wholly-owned subsidiary.

Production from the new Seattle gypsum plant is expected to increase materially the company's ability to service the western building industry with a full line of gypsum building products.—V. 180, p. 353.

Pittsburg & Shawmut RR.—Earnings—

August—	1954	1953	1952	1951
Gross from railway-----	\$148,400	\$213,072	\$200,155	\$194,551
Net from railway-----	1,002	33,720	50,620	15,379
Net ry. oper. income-----	28,312	62,630	70,476	22,686
From Jan. 1—				
Gross from railway-----	1,264,391	1,601,872	1,443,437	1,591,594
Net from railway-----	201,876	295,058	258,718	362,413
Net ry. oper. income-----	411,992	493,821	425,984	300,501

—V. 180, p. 912.

Pittsburgh & West Virginia Ry.—Earnings—

August—	1954	1953	1952	1951
Gross from railway-----	\$635,972	\$818,950	\$850,808	\$735,521
Net from railway-----	143,362	208,054	263,128	105,706
Net ry. oper. income-----	121,862	131,799	145,563	81,870
From Jan. 1—				
Gross from railway-----	4,833,412	6,279,897	5,423,321	5,776,188
Net from railway-----	946,839	1,558,720	1,105,404	1,017,306
Net ry. oper. income-----	679,560	1,001,133	792,491	810,276

—V. 180, p. 912.

Puget Sound Power & Light Co.—Places Bonds Privately—

Proposes Stock Dividend and Listing on New York Exchange—Frank McLaughlin, President, on Sept. 28, announced the refunding of the company's outstanding \$20,613,000 of 4 1/4% bonds (due 1972) through the sale of a new issue of \$25,000,000 30-year 3 1/2% first mortgage bonds at 100 plus accrued interest from Sept. 1, 1954, to a group of institutional investors.

The purchasers are: Nine insurance companies (John Hancock Mutual, Aetna, Connecticut General, Massachusetts Mutual, New England Mutual, Travelers, Pacific Mutual, Mutual Benefit and Phoenix Mutual); six New York State savings banks, and a pension trust. The new bonds were placed by Stone & Webster Securities Corp., The First Boston Corp. and Smith, Barney & Co.

The balance of the proceeds of the new issue not required to redeem the 4 1/4% bonds (approximately \$3,750,000) will be used for construction purposes.

As a result of the refinancing, the mortgage debt interest costs as reflected in Puget Sound Power & Light's income statement will be reduced in excess of \$130,000 per year, and the aggregate saving over the remaining life of the bonds being retired amounts to around \$2,000,000.

Mr. McLaughlin emphasized that it had been difficult to work out a refunding to achieve the desired purposes because: (a) of the inflexible and unduly restrictive provisions of the present mortgage (executed in 1924) which, among other things, limits to around \$25,000,000 the amount of bonds which can be issued against present net property of \$92,000,000; (b) under Massachusetts law a new mortgage must be approved in substance by two-thirds of the outstanding shares of the company's stock; and; (c) the holding of a stockholders' meeting has been postponed by stockholder litigation in Massachusetts.

These conditions, Mr. McLaughlin said, made it necessary to handle the refinancing under a complex two-part mortgage. Part I enables the issuance and present sale of the \$25,000,000 of new bonds, and under Part II—on subsequently obtaining stockholder approval—the provisions of a modern-type mortgage are made effective and the company is then permitted to issue an additional \$25,000,000 of bonds against property as of Aug. 31, 1954.

Mr. McLaughlin also reported that the directors had:
1. Decided to submit to stockholders at the next meeting a proposal to increase by 50% the number of shares of common stock and declared its intention to use the additional shares to issue a stock dividend at the rate of one-half share for each outstanding share of common stock and to transfer an appropriate amount from surplus to capital stock account. The distribution of a 50% stock dividend is subject to the approval of the Washington-P. S. Commission and cannot be made until after a stockholders' meeting—the date of which is affected by the stockholder litigation pending in Massachusetts.
2. Authorized the officers to make application to the New York Stock Exchange for the listing on that Exchange of the presently outstanding 2,177,879 shares of the company's \$10 par value common stock.—V. 180, p. 1210.

Pyramid Electric Co.—Sales & Earnings Up—

Six Months Ended June 30—	1954	1953
Net sales-----	\$4,000,912	\$3,307,657
Net income-----	313,568	138,433
Earnings per share-----	\$0.42	\$0.26

* On the basis of 743,270 shares outstanding as of June 30, 1954 and 521,340 shares on June 30, 1953.

The company, located at North Bergen, N. J., is a leading manufacturer of electronic component parts, principally capacitors, suppressors and filters.

Production at the newly acquired 167,000 square foot plant in Gastonia, N. C. has been increased steadily and full production from this location is expected next year.

Nine months sales to Sept. 30, 1954 should equal nearly \$6,000,000 compared with a net volume of approximately \$5,800,000 for the full year of 1953.—V. 179, p. 2373.

Rapid Electrotype Co., Cincinnati, O.—Files—

A letter of notification was filed with the SEC on Sept. 23 covering an undetermined number of shares of common stock to be offered at a price not to exceed an aggregate total of \$19,654 through C. H. Reifer & Co., Cincinnati, Ohio. The net proceeds are to go to Peter Schotanus, Chairman of the Board.—V. 160, p. 2652.

Reading Co.—Earnings—

tract for missile guidance system equipment developed by Ryan. The company is currently working in three fields of airborne electronics—guidance systems, navigation systems and helicopter hovering devices—under Air Force and Navy contracts totaling approximately \$5,000,000. Additional electronics work for the military services is now being negotiated, Ryan said.—V. 180, p. 1003.

St. Louis-San Francisco & Texas Ry.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$464,946	\$489,801	\$486,354	\$469,726
Net from railway	178,171	210,455	207,065	195,181
Net ry. oper. income	52,532	61,692	41,749	44,374
From Jan. 1—				
Gross from railway	3,178,746	3,736,231	3,707,535	3,249,122
Net from railway	1,023,888	1,362,275	1,517,060	1,085,542
Net ry. oper. income	271,052	377,013	467,593	244,868

—V. 180, p. 913.

San Diego Gas & Electric Co.—New Unit—

One of the most efficient steam boilers ever built is now being erected for the \$18,000,000 first unit of this company's new Encina station in nearby Carlsbad, Calif. by The Babcock & Wilcox Co. of New York, manufacturers of the boiler, is it announced. The new Encina station, when completed at a cost of approximately \$60,000,000, will more than double the power generating capability of the San Diego company. The first of four boilers and turbo-generating units, having a generating capability of 106,000 kilowatts, is expected to go into operation in October of this year. The second B&W boiler and 106,000 kilowatt turbo-generating unit are scheduled to be installed in October, 1956. Other units will be added as needed—possibly at intervals of two to three years.—V. 180, p. 1211.

San Jose Water Works—Earnings Show Gain—

	1954	1953
12 Months Ended Aug. 31—		
Operating revenue	\$2,708,174	\$2,308,870
Operating expenses, depreciation and taxes	1,941,790	1,631,986
Operating income	\$766,384	\$676,884
Non-operating income	13,853	27,114
Balance before deductions	\$780,237	\$703,998
Interest, etc., deductions	230,318	217,973
Net income	\$549,919	\$482,025
Dividends on preferred stock	92,495	85,865
Balance available for common stock	\$457,424	\$396,160
Shares outstanding—		
4 3/4% preferred, series A	30,000	30,000
4 3/4% preferred, series B	9,055	18,652
4.70% preferred, series C	13,852	20,062
4.70% preferred, series D	8,557	None
Common	198,971	160,532

—V. 180, p. 444.

Scudder, Stevens & Clark Common Stock Fund, Inc.—Registers With Securities and Exchange Commission—

This Boston investment company filed a registration statement with the SEC on Sept. 27, 1954, seeking registration of its capital shares.—V. 180, p. 1003.

Scudder, Stewart & Clark Fund, Inc.—Registers With Securities and Exchange Commission—

This Boston investment company filed a registration statement with the SEC on Sept. 27, 1954, covering registration of 100,000 of its capital shares.—V. 180, p. 1003.

Seaboard Air Line RR.—August Earnings—

Period End, Aug. 31—	1954—Month—	1953	1954—8 Mos.—	1953
Gross revenues	11,112,641	11,509,475	101,211,384	108,321,259
Net railway oper. income	1,786,097	1,885,061	15,191,689	16,464,207
Net income	1,539,133	1,637,729	13,194,251	14,515,860
Common shares outstg.	2,349,475	2,349,475	2,349,475	2,349,475
Earnings per com. share	\$0.66	\$0.70	\$5.62	\$6.18

—V. 180, p. 913.

Securities Acceptance Corp., Omaha, Neb.—Preferred Stock Offered—An issue of 4,000 shares of 5% cumulative preferred stock (par \$25) was publicly offered on Sept. 23 at \$26.25 per share and accrued dividends by Crutenden & Co., Chicago, Ill.; The First Trust Co. of Lincoln, Neb.; and Wachob Bender Corp., Omaha, Neb. PROCEEDS—The net proceeds will be added to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Long-term notes, unsecured, 4% due Oct. 15, 1966		\$5,000,000
Subordinated notes—		
3 1/2%, due July 1, 1957		400,000
4%, due Nov. 1, 1967		3,360,000
5% junior sub., due March 1, 1963		1,400,000
Preferred stock (par \$25)	120,000 shs.	
5% cumulative series		110,000 shs.
Common stock (par \$2)	2,000,000 shs.	1,500,000 shs.

BUSINESS—Company, a Delaware corporation, and domiciled in Nebraska, was organized May 15, 1936, and took over all of the business of its predecessor, Securities Investment Corp., a Nebraska corporation which was incorporated on April 1, 1924. The company is engaged in the business of consumer financing. In all phases of its operations the activities of the company deal for the most part with motor vehicles. The company owns its home office building located at 304 South 18th Street, Omaha, Neb., and conducts its operations through 39 branch offices located in the following states: Nebraska, Iowa, Colorado, Kansas, Wyoming, South Dakota, New Mexico and Minnesota.—V. 180, p. 1108.

Serrick Corp.—Earnings Decline—

Years Ended June 30—	1954	1953
Net sales	\$9,321,213	\$11,899,569
Earnings before Federal taxes on income	388,998	914,557
Provision for Federal normal income and surtax	160,000	500,000
Net earnings	\$228,998	\$414,557
Dividends paid on class A common stock	16,874	19,768
Dividends paid on class B common stock	252,428	273,511
Class A shares outstanding	18,468	19,688
Class B shares outstanding	174,392	173,172
Earnings per class B share	\$1.22	\$2.28

—V. 178, p. 1375.

(W. A.) Sheaffer Pen Co.—Sales Up 16%—

Sales by this company for the first six months of the current fiscal year increased 16.6% over the same period a year ago, W. A. Sheaffer II, President, announced on Sept. 22. Net sales for the six months ended Aug. 31 were \$12,039,449 compared with \$10,329,102 for the same period last year. Net earnings for the first half of the fiscal year were \$944,504, or \$1.14 a share, compared with \$689,546, or 84 cents for the 1953 period. Taxes for the current six-months period amounted to \$1,006,900 compared with \$602,100 a year ago. Net earnings for the second quarter ended Aug. 31, after \$501,200 reserve for taxes, amounted to \$458,803, or 56 cents a share, com-

pared with \$277,159, or 34 cents a share, after a tax reserve of \$151,700. Net sales during the second quarter were \$5,986,492 as against \$5,028,671 for the same quarter last year.

Pays Profit-Sharing Dividend—

This company's employees on Sept. 17 received a quarterly profit-sharing payment of 22% of their total earnings for the June-July-August quarter. G. A. Beck, Executive Vice-President, said this payment brought to \$13,300,000 the amount paid out by the company to its employees since the profit-sharing program was started in 1934.—V. 179, p. 2811.

Smith-Douglass Co., Inc.—Reports Record Earnings—

Sales and earnings of this company for the fiscal year ended July 31, 1954, were the highest in its history, according to Ralph B. Douglass, President. Net income, after taxes, was \$2,457,099, an increase of 12.9% over the \$2,175,162 net income reported for the preceding year. The 1954 earnings are equivalent to \$2.51 per share on common stock compared with \$2.26 for the 1953 fiscal year.

Net sales for the year were \$39,511,538, an increase of 6.3% over sales of \$37,160,524 in the preceding year. Major construction projects completed during 1954 included additional plant facilities in the ammonia division at Houston, Texas, and the addition of a phosphoric acid plant at Streator, Ill. Total expenditures for construction for the year amounted to \$2,800,000. Currently, the company is engaged in the construction of manufacturing equipment at Streator, Ill., and Albert Lea, Minn., for the production of high analysis fertilizers. Facilities at Houston, Texas for upgrading some of the company's ammonia production are in progress, according to the report.—V. 179, p. 1051.

(Alexander) Smith, Inc.—Reports Smaller Loss—

James M. Elliott, President, announced on Sept. 29 the company's operating results for the six months ended June 26, 1954. Net sales totaled \$18,724,113, compared with \$23,555,662, for the same 1953 period. Net loss for the 1954 period was \$1,038,741, compared with \$1,145,873, in 1953. Strike expenses of \$155,000 and a profit of \$245,000 from the sale of a small section of its Yonkers plant were the only extraordinary items occurring in the period. Operating results in the 1954 period were benefited by the use of LIFO inventories valued approximately \$730,000 below market values.

The sales decline experienced by the carpet industry appears to have reached its low point in June and July. Smith sales in August and September have registered successive gains, and the outlook for fall business is encouraging.

Mr. Elliott noted that the company's cash position has improved steadily in recent months and that the present cash balance is approximately \$5,500,000. Inventories of all types have been reduced substantially with the reduction in finished goods being particularly gratifying.

Mr. Elliott explained that the company would use its recently acquired plant in Liberty, S. C., for the production of Velvet fabrics. Its Greenville, Miss., plant will continue to produce only Axminster fabrics, but at a greatly accelerated rate. Wilton fabrics will be produced at the company's Philadelphia plant.

The company has entered into a contract to purchase land in North Brunswick, N. J., and will erect on it a modern warehouse to serve the Northeast. It will close four other warehouses now serving this area at substantial savings. Upon its completion, the company will maintain 10 warehouses, compared with 20 in 1951.—V. 180, p. 1103.

South American Gold & Platinum Co. (& Subs.)—

	1954	1953
Six Months Ended June 30—		
Earnings before depreciation, depletion and income taxes	\$811,473	\$1,124,286
Depreciation	121,020	113,105
Depletion	22,100	22,200
Provision for Colombian income taxes	148,000	269,000
Provision for U. S. income taxes	151,000	145,000
Net earnings	\$369,353	\$574,981
Earnings per share	\$0.23	\$0.35

—V. 178, p. 2201.

Southern Indiana Gas & Electric Co.—Earnings—

	1954	1953
12 Months Ended Aug. 31—		
Gross revenue	\$13,902,496	\$13,266,383
Gross income after income taxes	2,707,650	2,484,122
Net income after interest, taxes, etc.	2,307,207	2,112,051
Dividends on preferred stock	412,296	412,296
Balance	\$1,894,911	\$1,699,755
Common shares outstanding end of period	913,333	799,167
Earnings per common share	\$2.07	\$2.13

—V. 180, p. 355.

Southern Pacific Co.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$44,539,130	\$46,703,548	\$47,124,609	\$45,423,627
Net from railway	10,125,387	9,973,684	10,946,986	10,184,231
Net ry. oper. income	4,177,185	4,058,500	4,022,581	3,562,637
From Jan. 1—				
Gross from railway	328,677,871	371,606,712	360,492,549	336,438,630
Net from railway	64,777,422	88,647,218	86,875,303	75,878,775
Net ry. oper. income	25,983,130	32,628,224	35,942,417	24,573,008

To Sell Equipments—

The company plans to sell at competitive bidding at noon (EST) on Oct. 6 \$8,505,000 of equipment trust certificates, series OO, to mature in 15 equal annual installments, and to be secured by new railroad equipment costing not less than \$11,340,000.—V. 180, p. 1003.

Spencer Chemical Co.—Preferred Stock Offered—An underwriting group headed jointly by Morgan Stanley & Co. and Goldman, Sachs & Co., on Sept. 29 made a public offering of 150,000 shares of 4.20% cumulative preferred stock. The stock was priced at par (\$100 per share) plus accrued dividends.

The new preferred stock is subject to redemption at \$104.50 per share if redeemed on or before Jan. 1, 1958 and thereafter at prices decreasing to \$101.50 per share if redeemed after Jan. 1, 1961. It is also redeemable under a sinking fund at \$101 per share on or before Jan. 1, 1961 and at \$100 if redeemed thereafter.

PROCEEDS—Of the proceeds of the sale, the company will use about \$7,900,000 to redeem the outstanding shares of 4.60% \$100 par value preferred stock. Remaining proceeds will be used for general corporate purposes, including the financing of new facilities and extensions, additions and improvements to existing properties.

BUSINESS—Company is one of the major producers of fertilizer grade ammonium nitrate, ammoniating solution, and synthetic anhydrous ammonia. Its products also include methanol, formaldehyde, hexamine, and dry ice. Principal plants of the company are located in the vicinity of Pittsburg, Kan.; Henderson, Ky.; Vicksburg, Miss.; and Chicago, Ill.

The company is constructing facilities near Orange, Texas, for the production of polyethylene and these are expected to be in operation in 1955. This product, a plastic, is used in the processing of film and sheeting for packaging, squeeze bottles, paper coatings, textiles and electrical insulation among other purposes.

EARNINGS—Over the last five years, Spencer's consolidated net sales have increased from \$19,396,000 to \$34,104,000, the latter figure covering the fiscal year ended June 30, 1954. Net income for the fiscal year ended June 30, 1954 was \$5,287,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/4% notes, payable in annual installments of \$1,250,000 on Aug. 1 of 1956, 1957 and 1958	\$3,750,000	\$3,750,000
3 1/2% notes, payable in annual installments of \$650,000 on Aug. 1 of 1959 through 1969	7,150,000	7,150,000
3 3/4% note, payable in installments of \$150,000 on Aug. 1 of 1959 through 1969 and \$675,000 on Aug. 1 of 1970 and 1971	3,000,000	3,000,000
4 1/2% note, payable in installments of \$450,000 on Aug. 1 of 1959 through 1969, \$575,000 on Aug. 1 of 1970 and 1971, and \$1,250,000 on Aug. 1 of 1972 through 1975	11,100,000	11,100,000
Preferred stock (par \$100), issuable in series		
4.20% cumulative preferred stock	250,000 shs.	150,000 shs.
Common stock (par value \$6)	2,000,000 shs.	1,124,855 shs.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of 150,000 shares of 4.20% cumulative preferred stock:

Shares	Shares
Morgan Stanley & Co.-----	12,050
Goldman, Sachs & Co.-----	12,050
American Securities Corp.-----	2,800
Robert W. Baird & Co.-----	1,000
Inc.-----	2,800
Baker, Weeks & Co.-----	1,500
Barrett, Fitch, North & Co.-----	2,800
A. G. Becker & Co., Inc.-----	1,000
Blunt Ellis & Simmons-----	5,500
Blyth & Co., Inc.-----	2,800
Alex. Brown & Sons-----	2,800
Central Republic Co. (Inc.)-----	2,800
Clark, Dodge & Co.-----	2,800
Dominick & Dominick-----	2,800
Eastman, Dillon & Co.-----	2,800
F. Eberstadt & Co. Inc.-----	2,800
Equitable Securities Corp.-----	2,800
Fahey, Clark & Co.-----	1,000
The First Boston Corp.-----	5,500
Folger, Nolan-W. B. Hibbs & Co., Inc.-----	1,500
Fulton, Reid & Co.-----	1,500
Harpiman Ripley & Co., Inc.-----	5,500
Hemphill, Noyes & Co.-----	2,800
Henry Herrman & Co.-----	1,000
Hornblower & Weeks-----	2,800
E. F. Hutson & Company-----	1,000
Kidder, Peabody & Co.-----	5,500
W. C. Langley & Co.-----	2,800
Lee Higginson Corp.-----	2,800
Merrill Lynch, Pierce, Fenner & Beane-----	5,500
Newhard, Cook & Co.-----	1,500
Paine, Webber, Jackson & Curtis-----	2,800
Riper, Jaffray & Hopwood-----	1,500
Reinholt & Gardner-----	1,000
L. F. Rothschild & Co.-----	1,500
Shearson, Hammill & Co.-----	1,000
Shuman, Agnew & Co.-----	1,000
Smith, Barney & Co.-----	5,500
William R. Staats & Co.-----	1,000
Stern Brothers & Co.-----	2,800
Stone & Webster Securities Corp.-----	5,500
Stroud & Company, Inc.-----	1,000
Spencer Trask & Co.-----	2,800
Tucker, Anthony & Co.-----	2,800
G. H. Walker & Co.-----	1,500
White, Weld & Co.-----	5,500
Dean Witter & Co.-----	5,500
Wood, Struthers & Co.-----	2,800

Preferred Stock Issue Authorized—

A proposal to authorize a new class of 250,000 shares of \$100 par value preferred stock was approved by shareholders on Sept. 24.

The common shareholders also authorized the elimination of their pre-emptive rights to purchase any shares of common stock issued to acquire securities of other companies or assets other than cash.

In a third action shareholders approved a technical resolution which reduced stated capital by \$5,500,870 in order to reflect the elimination of the 4.50% second preferred stock previously retired largely by conversions to common stock.—V. 180, p. 1108.

Sperry Corp.—Stockholders Approve Split-Up—

The stockholders on Sept. 30 approved the proposed amendment to the corporation's certificate of incorporation, effecting a two for one split-up of the corporation's shares.

It is expected that the amendment will be filed and recorded on Oct. 11, 1954, and stockholders of record as of the date of filing will receive one additional share for each share then held. Certificates for the additional shares will be mailed on Nov. 1, 1954.—V. 180, p. 725.

Spokane International RR.—Earnings—

	1954	1953	1952	1951
August—				
Gross from railway	\$233,599	\$345,565	\$302,121	\$250,528
Net from railway	116,607	152,084	122,600	93,826
Net ry. oper. income	56,799	71,739	60,350	37,126
From Jan. 1—				
Gross from railway	2,188,641	2,311,464	1,907,262	1,724,648
Net from railway	828,282	963,694	583,286	552,800
Net ry. oper. income	407,030	466,835	322,265	242,867

—V. 180, p. 954.

Spokane Portland & Seattle Ry.—Earnings—

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Giant, Inc., Nancy Lee Mines, Inc., New Era Mines, Inc., Signal Mining Co., and Silver Bowl, Inc.

Shares of each of the six controlling companies now are traded on the Spokane Stock Exchange, but arrangements to have the shares traded in San Francisco are being considered.

Mr. Harrison said: "At recent meetings of the shareholders of each of the six controlling companies the subject of distributing U. & I. stock to each company's shareholders, on a pro rata basis, was discussed. At each meeting the stockholders followed management's advice, which was to wait until more was known regarding the size of the U. & I. uranium ore body before making the stock spin-off." He also said the management of U. & I. contemplates obtaining funds to initiate its uranium mining operations in Utah by the sale to the public of some of its unissued treasury stock. "However," he said, "decision on details of this public financing will not be made until after completion of the company's current drilling program."

Utah Ry.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$108,721	\$155,863	\$104,619	\$142,976
Net from railway	30,799	38,687	7,928	15,356
Net ry. oper. income	23,382	30,848	3,594	18,627
From Jan. 1—				
Gross from railway	595,230	793,472	918,998	726,333
Net from railway	*130,114	*45,625	*160,104	*200,172
Net ry. oper. income	*179,022	*34,200	*148,429	*184,473

*Deficit.—V. 180, p. 955.

Vendorlor Manufacturing Co., Fresno, Calif.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Sept. 27, 1954, covering \$900,000 of 12-year 6% sinking fund debentures, due Oct. 1, 1966, (with stock purchase warrants attached), to be offered for public sale at \$1,000 per \$1,000 of debentures through an underwriting group headed by Lester, Ryons & Co. and Bailey and Company. Underwriting terms are to be supplied by amendment. For each \$1,000 debenture the purchaser will receive a warrant to purchase 50 shares of Vendorlor common stock at the price of \$8 per share, the warrants to be exercisable through Sept. 30, 1960.

The company is engaged in the design, development, manufacture and sale of bottled beverage vending machines and the manufacture of major aircraft components under subcontracts with Douglas Aircraft Co. It proposes to use the proceeds of the debenture financing for general corporate purposes, including additional working capital in the form of larger cash balances, and the purchase of additional plant equipment to increase its production capacity of refrigeration units.

The prospectus notes that, as a condition to the participation of the underwriters in the purchase of the debentures, 34 of the company's 38 stockholders have granted options to various of the underwriters to purchase at \$7.10 per share all or any part of an aggregate of 18,900 shares of common stock. None of the 38 shareholders owns more than 10% of the outstanding shares; and all directors and officers as a group own 102,075 shares or 44.33% of the outstanding stock.

Wabash RR.—August Earnings Off—

Period End. Aug. 31—	1954—Month—	1953	1954—8 Mos.—	1953
Railway oper. revenues	\$9,000,832	\$10,304,740	\$72,375,065	\$80,097,473
Railway oper. expenses	7,008,733	7,751,566	57,115,176	58,957,528
Net railway oper. inc.				
after Fed. inc. taxes	652,459	980,109	5,314,654	8,596,583
Net inc. after cap. fund and sinking funds	369,225	704,232	3,298,352	6,473,369

—V. 180, p. 955.

Warner-Hudnut, Inc.—Proposed Exchange Offer—

Elmer H. Bobst, Chairman of the Board, on Sept. 29 announced that the company proposed to offer the holders of its 6% preferred stock, \$100 par value, the right to exchange their shares for subordinated 5% debentures, due Dec. 1, 1974, on the basis of \$105 principal amount of debentures for each share of preferred stock. The exchange offer is expected to be made around the middle of October following the qualification of the debentures under the Trust Indenture Act.

The directors reserve the right to declare the exchange effective or to withdraw the offer, depending upon the number of stockholders who accept the exchange.

The Gustavus and Louise Pfeiffer Research Foundation has entered into an agreement with the company to purchase up to \$2,000,000 of the debentures not issued in exchange for preferred stock. It is contemplated that any preferred stock not exchanged for debentures will be called for redemption prior to the end of the year.

Giving effect to consummation of the exchange offer, the company's outstanding capitalization will consist of \$6,000,000 of 4 1/4% notes, due June 1, 1972, a maximum of \$6,200,000 of subordinated 5% debentures, due Dec. 1, 1974, and 1,270,555 shares of common stock. —V. 180, p. 486.

Warren Corp., Tulsa, Okla.—Registers With SEC—

This corporation on Sept. 27 filed a registration statement with the SEC covering 200,000 shares of its \$1 par common stock, to be offered for public sale as "speculative securities" at a price of \$5.25 per share. No underwriting is involved.

The corporation was organized in 1949 under Nevada law and, according to the prospectus, "is engaged in acquiring both prospective and proven oil and gas properties through lease or otherwise, in the exploration, drilling and development of such properties and in acquiring prospective and proven mineral and overriding royalty interests, also drilling for its own account and for others. To date all drilling done has been in Southern Kansas and Oklahoma."

Net proceeds of the present financing will be used in the amount of \$420,000 to retire all of the company's outstanding notes. The remaining net proceeds, estimated at \$580,000, will be available for the purchase and development of additional proven and unproven oil and gas leases, and for the acquisition of additional mineral interests, royalties and overriding royalties. The company now has outstanding 214,646 common shares, of which 99% is owned by O. F. Warren, President and Director. Upon sale of the 200,000 shares the subject of this offering and the issuance of additional shares in exchange for outstanding debenture notes, his interest will be reduced to 50.08%.

Washington Natural Gas Co., Clarksburg, Va.—Files—

A letter of notification was filed with the SEC on Sept. 20 covering 10,000 shares of common stock to be offered at the market (estimated at \$1.37 1/2 per share) through Barrett Herrick & Co., Inc., New York, for the account of Elizabeth D. Hardman.—V. 178, p. 484.

West Indies Sugar Corp.—New President—

The corporation on Sept. 28 announced the election of Edwin I. Kilbourne as President, succeeding Arthur Kirstein, Jr., who also resigned as a director.

Mr. Kilbourne has been Vice-President in charge of operations in Cuba and the Dominican Republic, where the corporation's sugar properties are located. He will continue to direct operations in Cuba and the Dominican Republic as well as serve as the Chief Executive Officer.—V. 174, p. 2460.

West Virginia Water Service Co.—Preferred Stock Offered—

Allen & Co., New York, and Shea & Co., Inc., Boston, Mass., on Sept. 28 offered 2,000 shares of \$5 preferred stock (no par) at \$104 per share.

PROCEEDS—The net proceeds are to be used to defray in part the cost of the 1954 construction program for extensions, additions and betterments to the company's water systems.

BUSINESS—The company, incorporated in West Virginia on Oct. 4, 1926, principally processes and supplies water to customers in the City of Charleston, W. Va., and six adjacent communities in the Kanawha Valley and operates similar water systems in 15 other municipalities in the State of West Virginia.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
3 1/4% series due 1957		\$7,750,000
3 1/4% series due 1975		7,867,000
3 1/4% series due 1979		1,949,000
4% convertible notes due 1966		230,000
Cumulative preferred stock (no par)—		
\$5 series	15,000 shs.	3,153 shs.
\$4.50 series	15,000 shs.	15,000 shs.
Common stock (no par)	*300,000 shs.	293,060 shs.

*Of which 6,940 shares are reserved for options and conversion of notes.—V. 180, p. 1253.

Western Development Co.—Stock Offered—

J. G. White & Co., Inc. headed an underwriting group which on Sept. 30 offered 300,000 shares of \$1 par value capital stock at \$4 per share.

PROCEEDS—A portion of the proceeds of the financing will be used to purchase certain royalty interest aggregating 1,651 net royalty acres in San Juan County, New Mexico and La Plata County, Colorado. The balance will be added to the general funds of the company for use in the exploration, acquisition and development of gas, oil and mineral properties.

BUSINESS—The company is engaged primarily in the acquisition and development of natural resources in the Southwest. At present, the company's principal interests are in 37 producing gas wells, all in the San Juan Basin of New Mexico, together with undeveloped acreage in that area and in Colorado and Nebraska. Estimated recoverable gas reserves total 29,884,000,000 cubic feet.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par \$1)	*2,500,000 shs.	915,592 shs.

*Of the authorized shares, 60,000 shares have been reserved for issuance upon the exercise of the subscription warrants to be issued to the underwriters, 90,000 additional shares of the authorized stock have been reserved for issuance upon the exercise of options which have been or may be granted to the officers and employees of the company.

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

	Shares		Shares
J. G. White & Co., Inc.	60,000	Henry Dahlberg & Co.	20,000
G. H. Walker & Co.	40,000	Doollittle & Co.	15,000
Tucker, Anthony & Co.	35,000	Crowell, Weedon & Co.	10,000
Shearson, Hammill & Co.	30,000	Kenneth Ellis & Co.	10,000
A. M. Kidder & Co.	20,000	C. F. Cassell & Co., Inc.	9,000
Rauscher, Pierce & Co., Inc.	20,000	Ingalls & Snyder	5,000
J. A. Hogle & Co.	20,000	Stirling, Morris & Co.	3,500
		William N. Pope, Inc.	2,500

—V. 180, p. 821.

Western Massachusetts Electric Co.—Bonds Offered—

Equitable Securities Corporation and Lee Higginson Corp. jointly headed an investment banking group which publicly offered on Sept. 29 \$6,000,000 first mortgage bonds, series B, 3 1/4% series, due Oct. 1, 1984, of Western Massachusetts Electric Company. The bonds, which were awarded at competitive sale on Sept. 28 on a bid of 100.927, were priced at 101.467% and accrued interest to yield 3.05% to maturity.

Other bids, all for the same coupon rate were: Blyth & Co., Inc., 100.731; Blair & Co. Inc., 100.677; Coffin & Burr Inc., 100.477; The First Boston Corp., and White, Weld & Co. (jointly), 100.329 and Halsey, Stuart & Co. Inc., 100.26.

Regular redemption prices of the series B bonds will be scaled from 104.47 to 100. Special redemption prices will range from 101.47 to 100.

PROCEEDS—The net proceeds from the sale will be applied to pay outstanding bank loans in the amount of \$4,000,000 incurred for construction prior to 1953 and the balance, together with other funds, if required, to pay a bank loan amounting to \$2,000,000 incurred in August, 1954 in connection with the company's current construction program.

BUSINESS—The company is an electric utility, operating in a territory comprising approximately 1,450 square miles in western Massachusetts and serving a population of about 358,000 including the city of Springfield.

EARNINGS—For the 12 months ended June 30, 1954, the company had total operating revenues of \$22,490,000 and net income of \$3,245,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds, series A, 2.95%, due Oct. 1, 1973	\$11,000,000	\$11,000,000
First mortgage bonds, series B, 3 1/4%, due Oct. 1, 1984	6,000,000	6,000,000
Notes payable on demand to Western Massachusetts Companies		8,000,000
Common stock (par \$25)	952,471 shs.	952,471 shs.

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

Equitable Securities Corp.	\$1,100,000
Lee Higginson Corp.	1,100,000
Drexel & Co.	1,000,000
Shields & Co.	1,000,000
Wood, Struthers & Co.	1,000,000
Cooley & Co.	800,000

—V. 180, p. 1253.

Western Pacific RR. Co.—More Than Required Preferred Shares Deposited Under Exchange Offer—

This company on Sept. 30 announced that 290,958 shares of its preferred stock, series A, had been deposited in exchange for debentures and common stock under an exchange offer which was made Sept. 3, 1954 and expired Sept. 29.

Because the exchange offer, which was part of a plan to retire all of the company's outstanding preferred stock, was limited to 225,000 shares, the debentures and common stock available for exchange will be allocated pro rata among the shareholders who deposited their stock.

Shareholders who deposited their stock will be advised by letter shortly of their proportion of the exchange.

The plan provides that all preferred stock remaining outstanding will be called for redemption. The recapitalization plan is contingent upon approval of the Interstate Commerce Commission, application for which is pending. For details, see V. 180, p. 1150.

Westinghouse Air Brake Co.—New Electronic Equip't

A new application of electronics to provide automatic control of moving cars in freight car classification yards was announced Sept. 27 by the company's Union Switch & Signal Division. This equipment, which can be installed in new or existing yards, virtually eliminates impact damage resulting from human error.—V. 180, p. 766.

Weston Electrical Instrument Corp.—Offer for Stock—

See Daystrom, Inc., above.—V. 180, p. 821.

Whitehead Brothers Rubber Co.—Proposed Merger—

See Goodall Rubber Co. above.—V. 176, pp. 187 and 279.

Wisconsin Michigan Power Co.—Registers With SEC

The company on Sept. 29 filed a registration statement with the SEC covering \$3,000,000 of first mortgage bonds, due 1984, to be offered for public sale at competitive bidding; and the Commission has given interested persons until Oct. 14, 1954, to request a hearing thereon. The company also requests authorization to issue an additional 125,000 shares of its \$20 par common stock, of which 50,000 shares would be sold to its parent, Wisconsin Electric Power Co., for \$1,000,000, and the remaining 75,000 shares would be issued to the parent as a stock dividend. Proceeds of the financing are to be applied to the company's construction program and to the retirement of \$1,700,000 of short-term promissory notes. Construction expenditures for the year ending June 30, 1955, are estimated at \$3,100,000.—V. 180, p. 821.

Wisconsin Power & Light Co.—Bids Oct. 4—

The company, up to 10:30 a.m. (CST) on Oct. 4 at 20 North Wacker Drive, Chicago 6, Ill., will receive bids for the purchase from it of \$18,000,000 first mortgage bonds, series H, due Oct. 1, 1984.—V. 180, p. 1047.

WJR, the Goodwill Station, Inc., Detroit, Mich.—Stock Sold—

Straus, Blosser & McDowell, Chicago, Ill., and Smith, Hague, Noble & Co., Detroit, Mich., on Sept. 21 offered 4,000 shares of common stock (par \$1.25) at \$12.50 per share. This offering was completed.

The net proceeds go to a selling stockholder.—V. 180, p. 1253.

Worthington Corp., Harrison, N. J.—Contract—

This corporation has been granted the contract for supplying equipment for the first sewage plant to be constructed in South Bend, Ind.—V. 180, p. 579.

Youngstown Sheet & Tube Co.—Merger Disapproved

See Bethlehem Steel Corp., above.—V. 178, p. 486.

Zotex Pharmacal Co., Inc., Stamford, Conn.—Files—

The corporation on Sept. 24 filed a letter of notification with the SEC covering 100,000 shares of common stock (par \$1) to be offered at \$3 per share through Frederick H. Hatch & Co., Inc., New York. The net proceeds are to be used for working capital.

Your Dollars help make possible the
AMERICAN RED CROSS

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Limestone County (P. O. Athens), Alabama

Warrant Sale—The \$375,000 capital outlay school warrants offered Sept. 29—v. 180, p. 1151—were awarded to Thornton, Mohr & Farish, of Montgomery.

Morris, Ala.

Warrant Sale—An issue of \$14,500 general obligation warrants was sold to Odess, Martin & Herzberg, of Birmingham, as 5s. Dated Sept. 15, 1954. Legality approved by Dumas, O'Neil & Hayes, of Birmingham.

ARIZONA

Yuma, Ariz.

Bond Offering—Linwood Perkins, City Recorder, will receive sealed bids until 2 p.m. (MST) on Nov. 3 for the purchase of \$1,605,000 bonds, as follows:

\$1,425,000 sanitary sewer and extension bonds. Due on July 1 from 1956 to 1969 inclusive. 180,000 storm sewer improvement bonds. Due on July 1 from 1956 to 1969 inclusive.

The bonds are dated July 1, 1954. Principal and interest (J-J) payable at the City Treasurer's office; the First National Bank of Arizona, in Phoenix, or at the National City Bank of New York. Legality approved by Gust, Rosenfeld, Divilbess & Robinette, of Phoenix.

CALIFORNIA

Alameda Unified School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland, until 11 a.m. (PST) on Oct. 5 for the purchase of \$380,000 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.

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

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (PST) on Oct. 5 for the purchase of \$410,000 building bonds. Dated Nov. 15, 1954. Due on Nov. 15 from 1955 to 1970 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

California (State of)

Receives Federal Payment on Oil Royalties—An agreement between the State of California and the Federal Government made in 1947 was terminated on Sept. 24 in Sacramento when a check for \$22,041,994.66 was turned over to the State.

The check, drawn on the Treasury of the United States, represents royalties collected by the State for oil and gas leases in the three-mile marginal belt off the coast of California.

Acting for Secretary of the Interior Douglas McKay, the check was presented to Governor Goodwin J. Knight of California by Orme Lewis, Assistant Secretary of the Department, who was in California on other departmental business.

The 1947 stipulation renewed and revised several times was in effect on May 22, 1953 when the Submerged Lands Act, passed by the 83rd Congress, became law.

This law definitely settled the question of ownership of the submerged lands off California.

One of its provisions specifically directed the Secretary of the Interior to turn over to the States all royalties paid on oil and gas leases in the disputed area.

After the Submerged Lands Act became law, several States brought suit attacking its constitutionality. The Supreme Court, on April 26, 1954, dismissed the suits.

This cleared the way for the Secretary of the Interior to obey the Congressional mandate explicit in the Submerged Lands Act and to fulfill the terms of the 1947 stipulation.

Accumulation of the fund began in 1947 after the United States Supreme Court held that the United States and not the State of California had paramount rights and power over the resources in the soil under the water belt.

Excelsior Union High School District, Los Angeles County, Calif.

Bond Sale—The \$600,000 building bonds offered Sept. 28—v. 180, p. 1254—were awarded to a group composed of the Bank of America National Trust & Savings Association, San Francisco, John Nuveen & Co., Chicago, Merrill Lynch, Pierce, Fenner & Beane, New York City, J. Barth & Co., Lawson, Levy & Williams, Kaiser & Co., Stone & Youngberg, all of San Francisco, Hill Richards & Co., Fred D. Blake & Co., both of Los Angeles, and C. N. White & Co., of Oakland, at a price of 101.68, a basis of about 2.54%.

Hayward School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland until 11 a.m. (PST) on October 5 for the purchase of \$194,000 building bonds. Dated Nov. 15, 1954. Due on November 15 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Jackson, Calif.

Bond Offering—Grace Tallon, City Clerk, will receive sealed bids until 8 p.m. (PST) on Oct. 8 for the purchase of \$25,000 fire house bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1965 inclusive. Principal and interest (J-D) payable at the City 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 Sale—The \$112,000 building bonds offered Sept. 28—v. 180, p. 1254—were awarded to Gross, Rogers, Barbour, Smith & Co., of Los Angeles, as 3/4s, at a price of 100.33, a basis of about 3.21%.

Mt. Eden School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland until 11 a.m. (PST) on October 5 for the purchase of \$57,000 building bonds. Dated Nov. 15, 1954. Due on November 15 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Richmond, Calif.

Bond Offering—John De Roy, City Clerk, will receive sealed bids until 8 p.m. (PST) on Oct. 11 for the purchase of \$540,000 off-street parking revenue bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1979 inclusive. Bonds due in 1960 and thereafter are callable as of Sept. 1, 1959. Principal and interest (M-S) payable at the Bank of America National Trust & Savings Association, San Francisco. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Sacramento County (P. O. Sacramento), Calif.

Note Sale—The \$2,400,000 tax anticipation notes offered Sept. 29 were awarded to a group composed of the Bank of America National Trust & Savings Association, American Trust Co., Anglo California National Bank, and the Wells Fargo Bank & Union Trust Co., all of San Francisco, at 0.91% interest.

Sacramento City Unified School District, Sacramento County, California

Note Sale—The \$2,750,000 tax anticipation notes offered Sept. 29 were awarded to a group composed of the Bank of America National Trust & Savings Association, American Trust Co., Anglo California National Bank, and the Wells Fargo Bank & Union Trust Co., all of San Francisco, at 0.91% interest. Dated Oct. 1, 1954 and due on Dec. 27, 1954.

San Lorenzo School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland until 11 a.m. (PST) on October 5 for the purchase of \$230,000 building bonds. Dated Nov. 15, 1954. Due on Nov. 15 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

South Bay Union High School District, Los Angeles County, Calif.

Bond Sale—The \$730,000 building bonds offered Sept. 28—v. 180, p. 1254—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 2 3/4s, at a price of 101.68, a basis of about 2.58%.

Other members of the syndicate: Weeden & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., Heller, Bruce & Co., all of San Francisco, John Nuveen & Co., of Chicago, Paine, Webber, Jackson & Curtis, of New York, Lawson, Levy & Williams, Kaiser & Co., Stone & Youngberg, all of San Francisco, Hill Richards & Co., Fred D. Blake & Co., both of Los Angeles, and C. N. White & Co., of Oakland.

Sulphur Springs Union Sch. Dist., Los Angeles County, Calif.

Bond Sale—The \$5,000 building bonds offered Sept. 28—v. 180, p. 1254—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3/4s, at a price of 100.22, a basis of about 3.42%.

West Covina School District, Los Angeles County, Calif.

Bond Sale—The \$148,000 building bonds offered Sept. 28—v. 180, p. 1254—were awarded to Weeden & Co., of San Francisco, as 2 1/2s, at a price of 100.58, a basis of about 2.41%.

Whittier School Districts, 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 Oct. 5 for the purchase of \$1,655,000 bonds, as follows:

\$400,000 Elementary School District bonds. Due on Nov. 1 from 1955 to 1974 inclusive. 1,255,000 Union High School District bonds. Due on Nov. 1 from 1955 to 1974 inclusive.

The bonds are dated Nov. 1, 1954. Principal and interest (M-N) payable at the County Treasurer's office, or at any of the County's fiscal agencies in New York City or Chicago.

CONNECTICUT

Hartford County Metropolitan District (P. O. 115 Broad St., Hartford), Conn.

Bond Offering—Sealed bids will be received on Oct. 27 for the purchase of \$4,500,000 bonds, as follows:

\$2,000,000 West Branch Water Supply bonds. Due on Dec. 1 from 1955 to 1994 inclusive. 1,500,000 sewerage extension bonds. Due on Dec. 1 from 1955 to 1984 inclusive. 1,000,000 water transmission and shop and yard improvement bonds. Due on Dec. 1 from 1955 to 1995 inclusive.

The bonds will be dated Dec. 1, 1954 and approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

West Haven School District, Conn.

Bond Sale—The \$3,500,000 school bonds offered Sept. 28—v. 180, p. 1254—were awarded to a group composed of White, Weld & Co., Blair & Co., Inc., both of New York City, Braun, Bosworth & Co., Toledo, Alex. Brown & Sons, of Baltimore, Baxter, Williams & Co., Brown Bros. Harriman & Co., Freeman & Co., all of New York City, Wachovia Bank & Trust Co., Winston Salem, Andrews & Wells, Inc., and Shelby Cullom Davis & Co., both of New York City, as 2s, at a price of 100.20, a basis of about 1.97%.

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

Bond Sale—The \$1,547,000 high school building bonds offered September 27—v. 180, p. 1254. were awarded to a group composed of Harriman, Ripley & Co., Inc., W. E. Hutton & Co., Shearson, Hammill & Co., Roosevelt & Cross, all of New York City, Cooley & Co., of Hartford, and Chas. W. Scranton & Co., of New Haven, as 190s, at a price of 100.08, a basis of about 1.89%.

GEORGIA

DeKalb County (P. O. Decatur), Georgia

Certificate Offering—Scott Candler, County Commissioner of Roads and Revenues, will receive sealed bids until 11 a.m. (EST) on Oct. 5 for the purchase of \$500,000 second lien water revenue anticipation certificates. Dated Oct. 1, 1954. Due on April 1, from 1956 to 1983 inclusive. Certificates due in 1959 and thereafter are callable. Principal and interest (A-O) payable at the First National Bank, of Atlanta, Decatur branch. Legality approved by

Spalding, Sibley, Troutman & Kelley, of Atlanta.

Wrens, Ga.

Certificate Offering—The city will receive sealed bids until 11 a.m. (EST) on Oct. 5 for the purchase of \$155,000 natural gas revenue certificates of indebtedness. Dated Aug. 1, 1954. Due on Aug. 1 from 1957 to 1980 inclusive.

ILLINOIS

Bureau County, Tiskilwa Unit Sch. Dist. (P. O. Tiskilwa), Ill.

Bond Sale—An issue of \$270,000 building bonds was sold to the Harris Trust & Savings Bank, of Chicago.

Cook County, Park Ridge Park District, Ill.

Bond Sale—The \$375,000 park bonds offered Sept. 29—v. 180, p. 1151—were awarded to the Northern Trust Co., and William Blair & Co., both of Chicago, jointly, at a price of 100.006, a net interest cost of about 2.55%, as follows:

\$60,000 3 1/2s. Due on Dec. 1 from 1956 to 1960 inclusive. 315,000 2 1/2s. Due on Dec. 1 from 1961 to 1974 inclusive.

Cook County High School District No. 231 (P. O. Evergreen Park), Illinois

Bond Offering—Sealed bids will be received until Oct. 28 for the purchase of \$600,000 school site and building bonds.

Cook County School District No. 70 1/2 (P. O. Skokie), Ill.

Bond Sale—The \$295,000 building bonds offered Sept. 27—v. 180, p. 1255—were awarded to William Blair & Co., and Julien Collins & Co., both of Chicago, jointly, at a price of 100.20, a net interest cost of about 2.64%, as follows:

\$165,000 2 1/2s. Due on Dec. 1 from 1956 to 1967 inclusive. 130,000 2 3/4s. Due on Dec. 1 from 1968 to 1973 inclusive.

Decatur School District No. 61 (P. O. Decatur), Macon County, Illinois

Bond Sale—The \$7,030,000 building bonds offered Sept. 29—v. 180, p. 1048—were awarded to a group headed by the First National Bank of Chicago, at a price of 100.026, a net interest cost of about 1.94%, as follows:

\$1,245,000 3s. Due on Dec. 1 from 1955 to 1959 inclusive. 1,400,000 1 1/2s. Due on Dec. 1 from 1960 to 1964 inclusive. 1,035,000 1 3/4s. Due on Dec. 1 from 1965 to 1967 inclusive. 3,350,000 2s. Due on Dec. 1 from 1968 to 1973 inclusive.

Other members of the group: A. C. Allyn & Co., Inc., of Chicago, Brauns, Bosworth & Co., Inc., L. F. Rothschild & Co., of New York, Weeden & Co., of San Francisco, Baxter, Williams & Co., of Cleveland, R. S. Dickson & Co., Julien Collins & Co., Fairman, Harris & Co., Inc., all of Chicago, Blewer, Heitner & Glynn, Newhard, Cook & Co., both of St. Louis, and the National Bank of Decatur.

Jerseyville, Ill.

Bond Sale—The \$200,000 water works bonds offered Sept. 28—v. 180, p. 1255—were awarded to the Harris Trust & Savings Bank, Chicago, and Reinholdt & Gardner, of St. Louis, jointly, at a price of 100.14, a net interest cost of about 2.13%, as follows:

\$123,000 2s. Due on Jan. 1 from 1956 to 1967 inclusive. 77,000 2 1/4s. Due on Jan. 1 from 1968 to 1974 inclusive.

Marseilles, Ill.

Bond Sale—An issue of \$20,000 fire bonds was sold to the Union National Bank, of Marseilles.

McDonough, Fulton and Schuyler Counties Community Unit School District No. 165 (P. O. Industry), Illinois

Bond Offering—Charles F. Miller, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Oct. 6 for the purchase of \$500,000 building bonds. Dated Oct. 1, 1954. Due on Jan. 1 from 1956 to 1974 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Pekin Park District, Ill.

Bond Offering—L. O. Staughtammer, District Secretary, will receive sealed bids until 4 p.m. (CST) on October 5 for the purchase of \$125,000 municipal golf course general obligation bonds. Dated Oct. 15, 1954. Due on Oct. 15 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the District Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Wilmette, Ill.

Bond Offering—Mary Elizabeth Brush, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 5 for the purchase of \$95,000 municipal garage bonds. Dated Nov. 1, 1954. Due on Dec. 1 from 1955 to 1967 inclusive. Principal and interest payable at any suitable bank or trust company in Illinois as may be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Winnebago County School District No. 140 (P. O. R. R. No. 2, Box 447, Rockford), Ill.

Bond Sale—The \$83,000 building bonds offered September 24—v. 180, p. 1151—were awarded to the White-Phillips Co., Inc., of Davenport, as 1 3/4s, at a price of 100.07, a basis of about 1.73%.

INDIANA

Delaware County (P. O. Muncie), Indiana

Bond Sale—The \$180,000 county jail building bonds offered Sept. 27—v. 180, p. 1255—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1 3/4s, at a price of 100.22, a basis of about 1.32%.

East Gary, Ind.

Bond Sale—The \$205,000 water works revenue refunding and improvement bonds offered Sept. 28—v. 180, p. 1151—were awarded to the Lakeside Securities Corp., of Chicago, as 3 3/8s.

New Durham Township (P. O. LaPorte), Ind.

Bond Offering—Earl H. Reed, Township Trustee, will receive sealed bids until 1:30 p.m. (CST) on Oct. 16 for the purchase of \$153,800 bonds, divided as follows: \$76,900 School Township bonds. Due semi-annually from July 1, 1955 to July 1, 1967 incl.

76,900 Civil Township bonds. Due semi-annually from July 1, 1955 to Jan. 1, 1968 incl.

The bonds are dated Nov. 1, 1954. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Portland, Ind.

Bond Sale—The \$99,000 water works revenue bonds offered Sept. 29—v. 180, p. 1048—were awarded to the City Securities Corp., Indianapolis, as 2 7/8s, at a price of 100.94, a basis of about 2.77%.

Rochester, Ind.

Bond Sale—The \$432,000 sewage works revenue bonds offered Sept. 24—v. 180, p. 1151—were awarded to the City Securities Corp., of Indianapolis, as 3 3/8s, at a price of 100.608, a basis of about 3.07%.

Washington Twp. Sch. Twp. (P. O. 654 East 49th St., Indianapolis), Indiana

Bond Sale—The \$200,000 building bonds offered Sept. 24—v. 180, p. 1151—were awarded to the Fletcher Trust Co., and the Indianapolis Bond & Share Corp., both of Indianapolis, jointly, as 1 3/4s, at a price of 100.31, a basis of about 1.69%.

IOWA

Burlington, Iowa

Bond Sale—The \$70,000 bonds offered Sept. 27—v. 180, p. 1255—were awarded as follows:

\$40,000 sewer bonds to the White-Phillips Co., Inc., of Davenport, as 1 3/4s, at a price of 100.78, a basis of about 1.65%. 30,000 street improvement bonds to Quail & Co., of Davenport, as 1 3/8s, at a price of 100.23, a basis of about 1.59%.

Des Moines Indep. Sch. Dist., Iowa

Bond Sale—The \$2,500,000 building bonds offered Sept. 30—v. 180, p. 1151—were sold at auction to a consolidated group representing syndicates headed, respectively, by the Chemical Bank & Trust Co., and the American Securities Corp., both of New York City, on a bid of 100.26, for 1 1/8s, a basis of about 1.85%.

Other members of the combined syndicates: C. J. Devine & Co., Merrill Lynch, Pierce, Fenner & Beane, First of Michigan Corporation, Francis I. du Pont & Co., E. F. Hutton & Co., Brown Bros. Harriman & Co., all of New York, Field, Richards & Co., of Cleveland, Bache & Co., Laidlaw & Co., R. L. Day & Co., all of New York, Fidelity Union Trust Co., of Newark, and Gregory & Son, Inc., of New York.

Nashua, Iowa

Bond Sale—The First Nashua State Bank has purchased \$30,000 bonds, including \$20,000 sewer system and \$10,000 water system revenue.

Orleans, Ia.

Bond Sale—An issue of \$39,000 water system bonds was sold to the White-Phillips Co., Inc., of Davenport, as 2 1/4s and 2 3/4s, at a price of 100.05, a net interest cost of about 2.49%.

Rock Rapids Independent School District, Ia.

Bond Sale—The \$250,000 building bonds offered Sept. 21—v. 180, p. 1048—were awarded to Gefke & Co., of Sioux Falls, as follows: \$169,000 2s. Due on Nov. 1 from 1955 to 1968 inclusive. 81,000 2 1/4s. Due on Nov. 1 from 1969 to 1973 inclusive.

Winfield, Iowa

Bond Offering—Fred H. Weirather, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 4 for the purchase of \$25,000 sewer outlet and purifying plant bonds. Dated Oct. 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Bonds due in 1965 and thereafter are callable as of Nov. 1, 1964. Principal and interest payable at the Town Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

KANSAS

Board of Regents of Kansas (P. O. Topeka), Kan.

Bond Offering—Hubert Brighton, Secretary of the Board of Regents, will receive sealed bids until 10 a.m. (CST) on Oct. 15 for the purchase of \$1,150,000 dormitory revenue bonds, as follows:

\$250,000 Fort Hays Kansas State College bonds. Due on Nov. 1 from 1956 to 1975 inclusive.

900,000 University of Kansas bonds. Due on Nov. 1 from 1956 to 1976 inclusive.

The bonds are dated Nov. 1, 1954 and those maturing in 1961 and thereafter are callable as of Nov. 1, 1960. Principal and interest payable at the State's Fiscal Agency in Topeka. Legality

approved by Dean, Dean & Quinlan, of Topeka.

Municipal University of Wichita (P. O. Wichita), Kan.

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on Oct. 11 for the purchase of \$500,000 field house revenue bonds. Dated Oct. 1, 1954. Due on June 1 from 1957 to 1984 inclusive. The bonds are callable as of Dec. 1, 1964. Legality approved by Chapman & Cutler, of Chicago, and NeSmith, Fugate & McMaster, of Wichita.

KENTUCKY

Kenton County Water Dist. No. 1 (P. O. Covington), Ky.

Bond Offering—Theodore Hageman, District Secretary, will receive sealed bids until 11 a.m. (CST) on Oct. 8 for the purchase of \$2,000,000 water revenue bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1957 to 1994 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 Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

Kentucky State Property and Building Commission (P. O. Frankfort), Kentucky

Bond Offering—W. T. Juddy, Executive Director of the Commission, will receive sealed bids until 10 a.m. (CST) on Oct. 19 for the purchase of \$850,000 State Office Building and site revenue bonds. Dated Oct. 1, 1954. Due on Jan. 1 from 1957 to 1961 inclusive. Principal and interest (J-J) payable at the Farmers Bank & Capital Trust Co., Frankfort, or at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

Kentucky State Property and Buildings Commission (P. O. Frankfort), Ky.

Bond Offering—W. T. Juddy, Executive Director of the Commission, will receive sealed bids until 10 a.m. (CST) on Oct. 19 for the purchase of \$6,500,000 State Fair and Exposition Center revenue bonds. Dated July 1, 1954. Due on July 1, 1994. Callable in part as of July 1, 1958, and as a whole for refunding purposes on July 1, 1960. Principal and interest payable at the Chemical Bank & Trust Co., New York City, or at the Kentucky Trust Co., Louisville. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

Ferriday, La.

Bond Offering—Irma Tisdale, Town Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 28 for the purchase of \$129,000 public improvement bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1966 inclusive. Interest J-D. Legality approved by Foley, Cox & Judell, of New Orleans.

Iberville Parish (P. O. Plaquemine), La.

Bond Sale—An issue of \$600,000 natural gas utility revenue bonds of Wards 1, 2, 6, 7, 8 and 9 were awarded to a group composed of Arnold & Crane, of New Orleans, Wachob-Bender Corp., and the Robert E. Schweser Co., both of Omaha. The bonds will bear 3% interest through July 1, 1957, and at 5% interest thereafter. Dated July 1, 1954. Due on July 1 from 1957 to 1984 inclusive. Bonds due in 1965 and thereafter are callable at of July 1, 1964. Principal and interest payable at the National Bank of Commerce, of New Orleans. Legality approved by Chapman & Cutler, of Chicago, and Benton & Moseley, of Baton Rouge.

Jefferson Parish (P. O. Gretna), Louisiana

Certificate Offering—Frank J. Deemer, Secretary of the Parish Police Jury, will receive sealed bids until 1 p.m. (CST) on Oct.

13 for the purchase of \$68,823.92 street paving certificates.

LaFourche Parish Hospital Service District No. 1 (P. O. Golden Meadows), La.

Bond Offering—Mrs. Joseph Leonard, Jr., Secretary of the Board of Commissioners, will receive sealed bids until 3 p.m. (CST) on Oct. 19 for the purchase of \$280,000 hospital bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest (J-J) payable at any bank to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Newellton, La.

Bond Sale—The \$70,000 general obligation gas bonds offered Sept. 27—v. 180, p. 1152—were awarded to Scharff & Jones, of New Orleans.

St. Joseph, La.

Bond Sale—The \$30,000 gas bonds offered Sept. 27 were awarded to Scharff & Jones, of New Orleans.

MARYLAND

Portland, Me.

Bond Sale—The \$875,000 permanent improvement bonds offered Sept. 28—v. 180, p. 1256—were awarded to a group composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., both of New York City, and Coffin & Burr, of Boston, as 1.70s, at a price of 100.47, a basis of about 1.64%.

MASSACHUSETTS

Arlington Housing Authority, Massachusetts

Note Offering—Joseph S. Vahey, Chairman, will receive sealed bids at the office of the State Housing Board, 90 Tremont St., Boston, until noon (DST) on Oct. 6 for the purchase of \$718,000 notes. Dated Oct. 1, 1954 and due on Oct. 25, 1955.

Ashland, Mass.

Bond Sale—The \$1,000,000 school bonds offered Sept. 30—v. 180, p. 1256—were awarded to a group composed of F. S. Moseley & Co., New York City, R. L. Day & Co., Boston, W. E. Hutton & Co., and Lee Higginson Corp., both of New York City, as 2.20s, at a price of 100.17, a basis of about 2.18%.

Lowell Housing Authority, Mass.

Note Offering—Leo F. McCarthy, Chairman, will receive sealed bids at the office of the State Housing Board, 90 Tremont St., Boston, until 11 a.m. (EST) on Oct. 6 for the purchase of \$2,950,000 notes. Dated Oct. 21, 1954 and due on Oct. 25, 1955.

Marblehead Housing Authority, Massachusetts

Note Offering—Charles T. Wright, Chairman, will receive sealed bids at the office of the State Housing Board, 90 Tremont St., Boston, until noon (DST) on Oct. 6 for the purchase of \$668,000 notes. Dated Oct. 21, 1954 and due on April 24, 1956.

Peabody, Mass.

Bond Sale—The \$80,000 street paving bonds offered Sept. 28—v. 180, p. 1256—were awarded to T. R. Alcock & Co., of Boston, as 1.40s, at a price of 100.14, a basis of about 1.35%.

South Dennis, Dennis Water Dist., Massachusetts

Note Sale—The \$44,000 water notes offered Sept. 29 were awarded to Townsend, Dabney & Tyson, of Boston, as 2s, at a price of 100.05, a basis of about 1.99%.

The sale consisted of: \$33,000 water bonds. Due on Oct. 1 from 1955 to 1969 inclusive. 11,000 water bonds. Due on Oct. 1 from 1955 to 1959 inclusive.

The bonds are dated Oct. 1, 1954. Principal and interest payable at the First National Bank of Boston, or at the First National Bank of Yarmouth.

Stoneham, Mass.

Bond Sale—The \$380,000 school project bonds offered Sept. 28—v. 180, p. 1257—were awarded to Salomon Bros. & Hutzler, and Hemphill, Noyes & Co., both of New York City, jointly, as 1.90s, at a price of 100.71, a basis of about 1.81%.

Topsfield, Mass.

Bond Offering—Frank J. McManus, Jr., Town Treasurer, will receive sealed bids at the Second National Bank of Boston, 111 Franklin St., Boston, until 11 a.m. (DST) on Oct. 6 for the purchase of \$111,000 bonds, as follows:

\$80,000 school project bonds. Due on Sept. 15 from 1955 to 1974 inclusive.

30,000 school bonds. Due on Sept. 15 from 1955 to 1974 inclusive.

The bonds are dated Sept. 15, 1954. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Watertown, Mass.

Bond Sale—The \$155,000 library bonds offered Sept. 30 were awarded to T. R. Alcock & Co., of Boston, as 1 3/4s, at a price of 100.29, a basis of about 1.71%.

The bonds are dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Principal and interest payable at the Day Trust Company, of Boston.

Wellesley, Mass.

Bond Offering—Arthur K. Wells, Town Treasurer, will receive sealed bids at the First National Bank of Boston, Municipal Division, 45 Milk Street, Boston, until 11:30 a.m. (DST) on Oct. 5 for the purchase of \$125,000 sewer bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Worcester County (P. O. Worcester), Mass.

Note Sale—The \$200,000 notes offered Sept. 27 were awarded to the Day Trust Co., of Boston, at 0.28% discount.

MICHIGAN

Buena Vista Twp. Sch. Dist. No. 6 (P. O. Sasinaw), Mich.

Bond Sale—The \$180,000 building bonds offered Sept. 22 were awarded to the First of Michigan Corp., of Detroit, as 3 1/2s.

The bonds are dated Sept. 1, 1954. Due on Oct. 1 from 1955 to 1968 inclusive. Bonds due in 1959 and thereafter are callable as of Oct. 1, 1958. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Casco Township School District No. 7 (P. O. R. R. No. 2, South Haven), Mich.

Bond Offering—William A. Johnston, Director, will receive sealed bids until 8 p.m. (EST) on Oct. 7 for the purchase of \$17,000 school building bonds. Dated Nov. 1, 1954. Due on May 1 from 1955 to 1968 inclusive. Bonds due in 1961 and thereafter are callable as of May 1, 1957. Principal and interest (M-N) payable at a bank or trust company to be designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Dearborn Mich.

Bond Sale—The \$122,000 special assessment paving bonds offered Sept. 28—v. 180, p. 1256—were awarded to McDonald-Moore & Co., of Detroit, at a price of 100.05, a net interest cost of about 1.86%, as follows:

\$14,000 District No. 496 bonds: \$9,500 2s, due on Aug. 1 from 1955 to 1961 inclusive; and \$4,500 1 3/4s, due on Aug. 1 from 1962 to 1964 inclusive.

87,000 District No. 531 bonds: \$25,000 2s, due on Aug. 1 from 1955 to 1961 inclusive; and \$12,000 1½s, due on Aug. 1 from 1962 to 1964 inclusive.

19,000 District No. 558 bonds: \$13,000 2s, due on Aug. 1 from 1955 to 1961 inclusive; and \$6,000 1½s, due on Aug. 1 from 1962 to 1964 inclusive.

24,000 District No. 582 bonds: \$16,500 2s, due on Aug. 1 from 1955 to 1961 inclusive; and \$7,500 1½s, due on Aug. 1 from 1962 to 1964 inclusive.

14,000 District No. 587 bonds: \$9,500 2s, due on Aug. 1 from 1955 to 1961 inclusive; and \$4,500 1½s, due on Aug. 1 from 1962 to 1964 inclusive.

14,000 District No. 590 bonds: \$9,500 2s, due on Aug. 1 from 1955 to 1961 inclusive; and \$4,500 1½s, due on Aug. 1 from 1962 to 1964 inclusive.

Dearborn Township (P. O. Inks), Mich.

Bond Sale—The \$235,000 drain assessment funding bonds offered Sept. 23—v. 180, p. 1257—were awarded to Kenower, MacArthur & Co., and McDonald-Moore & Co., both of Detroit, jointly, as 2½s, at a price of 100.09, a basis of about 2.73%.

Holland, Mich.

Bond Offering—C. Grevengoed, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Oct. 20 for the purchase of \$2,700,000 water supply system revenue bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1957 to 1985 inclusive. Bonds due in 1958 and thereafter are callable as of July 1, 1957. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Jackson Township, Farmersville Local School District (P. O. Farmersville), Mich.

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.

Linwood Metropolitan District, Michigan

Bond Sale—The \$90,000 water revenue bonds offered Sept. 13—v. 180, p. 957—were awarded to Kenower, MacArthur & Co., and McDonald-Moore & Co., both of Detroit, jointly, as 4½s.

Owasso, Mich.

Bond Sale—The \$170,000 storm sewer bonds offered Sept. 21—v. 180, p. 1152—were awarded to Halsey, Stuart & Co., of Chicago, at a price of 100.03, a net interest cost of about 1.52%, as follows: \$30,000 2½s. Due on Oct. 1, 1955 and 1956. 140,000 2½s. Due on Oct. 1 from 1957 to 1964 inclusive.

MINNESOTA

Blue Earth County Consolidated School District No. 57 (P. O. Pemberton), Minn.

Bond Offering—Sealed bids will be received until Oct. 20 for the purchase of \$200,000 building bonds.

Browerville, Minn.

Bond Offering—Joseph F. John, City Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 8 for the purchase of \$150,000 general obligation hospital bonds. Dated Oct. 1, 1954. Due on Jan. 1 from 1956 to 1984 inclusive. Callable as of Jan. 1, 1956. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Carver County Indep. Sch. Dist. No. 44 (P. O. Waconia), Minn.

Bond Offering—Arthur R. Laufenburger, District Clerk, will receive sealed bids until 11:30 a.m. (CST) on Oct. 7 for the purchase of \$325,000 building bonds. Dated Aug. 1, 1954. Due on Feb. 1 from 1957 to 1984 inclusive. Bonds due in 1975 and thereafter are callable as of Feb. 1, 1974. Principal and interest payable at any suitable bank to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker Scott & Barber, of Minneapolis.

Elysian, Minn.

Bond Sale—The \$244,000 village hall bonds offered Sept. 23—v. 180, p. 1153—were awarded to the Allison-Williams Co., of Minneapolis.

Hennepin County Independent Sch. Dist. No. 17 (P. O. Edina), Minnesota

Bond Sale—The \$700,000 building bonds offered Sept. 23—v. 180, p. 1153—were awarded to a group headed by the Northwestern National Bank of Minneapolis, at a price of par, a net interest cost of about 2.76%, as follows: \$400,000 2.70s. Due on Feb. 1 from 1957 to 1972 inclusive. 300,000 2.80s. Due on Feb. 1 from 1973 to 1984 inclusive.

Other members of the group: First National Bank, of Minneapolis, First National Bank, of St. Paul, Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, all of Minneapolis, Mannheim-Egan, Inc., Caldwell, Phillips Co., Harold E. Wood & Co., and Shaughnessy & Co., all of St. Paul.

Redwood Falls, Minn.

Bond Offering—P. R. Byram, City Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 5 for the purchase of \$60,000 water works bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1969 inclusive. Principal and interest payable at any suitable bank or trust company to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

MISSISSIPPI

Adams County (P. O. Natchez), Mississippi

Bond Offering—Robert E. Burns, County Chancery Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 4 for the purchase of \$100,000 general obligation bonds. Due serially from 1955 to 1964 inclusive.

Senton County Supervisors District No. 3 (P. O. Ashland), Miss.

Bond Sale—The \$7,000 road bonds offered Aug. 17 were awarded to the Bank of Blue Mountain, of Ashland, as 3s, at par.

Carroll County (P. O. Vaiden), Mississippi

Bond Offering—M. M. Bennett, Chancery Clerk, will sell at public auction at 10 a.m. (CST) on Oct. 4, \$25,000 road, highway and bridge bonds.

Franklin County (P. O. Meadville), Mississippi

Bond Sale—The \$125,000 highway construction bonds offered Sept. 29 were awarded to the First National Bank, of Memphis.

Liberty, Miss.

Bond Sale—An issue of \$18,500 water works bonds was sold to Allen & Co., of Hazlehurst, as 3½s. Dated Aug. 10, 1954. Due on Aug. 10 from 1955 to 1967 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

Marshall County Supervisor's Dist. No. 4 (P. O. Holly Springs), Miss.

Bond Offering—J. K. Hurdle, County Chancery Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 5 for the purchase of \$15,000 road and bridge bonds. Due serially from 1955 to 1964 inclusive.

Ripley, Miss.

Bond Sale—An issue of \$6,000 refunding bonds was sold to L. E. Bennett, of Ripley, as 3½s, at a price of par. Due serially from 1955 to 1966 inclusive.

MISSOURI

Columbia, Mo.

Bond Sale—The \$1,300,000 sewer revenue bonds offered Sept. 28—v. 180, p. 958—were awarded to a group composed of Gloré, Forgan & Co., Salomon Bros. & Hutzler, William Blair & Co., all of Chicago, and the White-Phillips Co., Inc., of Davenport, at a price of 100.06, a net interest cost of about 2.60%, as follows: \$445,000 2¼s. Due on Oct. 1 from 1957 to 1969 inclusive. 300,000 2½s. Due on Oct. 1 from 1970 to 1975 inclusive. 555,000 2¾s. Due on Oct. 1 from 1976 to 1984 inclusive.

Jefferson County Reorganized School District No. 5 (P. O. Hillsboro), Mo.

Bond Sale—An issue of \$100,000 building bonds was sold to Blewer, Heitner & Glynn, of St. Louis, as 2¼s, 2½s and 2½s. Dated Sept. 1, 1954. Due on Mar. 1 from 1956 to 1974 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Dawson County School District No. 36 (P. O. Lindsay), Mont.

Bond Offering—Oliver Lab, Clerk of the Board of Trustees, will receive sealed bids until 2 p.m. (MST) on Oct. 14 for the purchase of \$29,700 building bonds. Dated July 1, 1954. Interest J-J.

Gallatin County Sch. Dist. No. 15 (P. O. Willow Creek), Mont.

Bond Sale—The \$73,500 gymnasium and equipment bonds offered Sept. 24—v. 180, p. 1153—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2¾s, at a price of 100.40.

Helena, Mont.

Bond Sale—Special improvement bonds totaling \$94,000 were sold to Grande & Co., of Seattle, at a price of par, as follows: \$14,000 District No. 185 bonds, as 5s. Due on Jan. 1, 1958. 52,700 District No. 187 bonds, as 4½s. Due on Jan. 1, 1969. 27,300 District No. 188 bonds, as 4¾s. Due on Jan. 1, 1969. The bonds are dated Aug. 1, 1954. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Flathead County Sch. Dist. No. 29 (P. O. Somers), Mont.

Bond Offering—Mary E. Rumley, Clerk of the Board of Trustees, will receive sealed bids until 2 p.m. (MST) on Oct. 23 for the purchase of \$26,000 building bonds. Dated July 1, 1954.

Park County High Sch. District No. 2 (P. O. Clyde Park), Mont.

Bond Sale—An issue of \$140,000 building bonds was sold to the Miners National Bank, of Butte.

NEBRASKA

Rock County Sch. Dist. No. 74 (P. O. Basset), Neb.

Bond Sale—An issue of \$217,000 building bonds was sold to Kirkpatrick-Pettis Co., of Omaha. Dated Oct. 1, 1954. Due on Oct. 1 from 1956 to 1974 inclusive. The bonds are callable after Oct. 1, 1959.

NEVADA

Fallon, Nev.

Bond Offering—Betty Mills, City Clerk, will receive sealed bids until 10 a.m. (PST) on Oct. 19 for the purchase of \$233,000 general obligation sewer improvement bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of Oct. 1, 1961. Principal and interest

(A-O) payable at the City Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

Washoe County, Sparks Sch. Dist., Nevada

Bond Offering—Sealed bids will be received until Oct. 12 for the purchase of \$220,000 school bonds. Due serially in 20 years. Full details may be obtained from Mrs. Lauren W. Gibbs, the District's fiscal agent, Zions Bank Building, Salt Lake City, Utah.

NEW HAMPSHIRE

Newport, N. H.

Bond Sale—The \$85,000 water bonds offered Sept. 30 were awarded to Townsend, Dabney & Tyson, of Boston, as 2.10s, at a price of 100.52, a basis of about 2.03%.

The bonds are dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1971 inclusive. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somersworth, N. H.

Bond Offering—Edward S. Charpentier, Mayor, will receive sealed bids at the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until noon (DST) on Oct. 5 for the purchase of \$60,000 water works bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1966 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Caldwell School District, N. J.

Bond Offering—Carl H. Wrensch, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 14 for the purchase of \$990,000 building bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1983 inclusive. Principal and interest (J-D) payable at the Citizens National Bank & Trust Co., Caldwell. Legality approved by Hawkins, Delafield & Wood, of New York City.

Fair Lawn, N. J.

Bond Sale—The \$58,000 sewer system bonds offered Sept. 28—v. 180, p. 1153—were awarded to J. B. Hanauer & Co., of Newark, as 2.10s, at a price of 100.14, a basis of about 2.07%.

Glen Rock School District, N. J.

Bond Offering—Lynn M. Clark, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 18 for the purchase of \$1,520,000 building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1983 inclusive. Principal and interest (A-O) payable at the Citizens First National Bank & Trust Co., Ridgewood, or at a bank in New York City to be designated by the successful bidder. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hackettstown, N. J.

Bond Sale—The \$52,000 water bonds offered Sept. 29—v. 180, p. 1153—were awarded to the Washington Trust Co., Washington, as 2¼s, at a price of par.

Hoboken, N. J.

Bond Offering—Arthur C. Malone, City Clerk, will receive sealed bids until 11 a.m. (EST) on Oct. 6 for the purchase of \$1,350,000 school bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Hudson County National Bank, of Hoboken. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Madison School District, N. J.

Bond Sale—The \$650,000 building bonds offered Sept. 28—v. 180, p. 1153—were awarded to a group composed of B. J. Van Ingen & Co., New York City, Ryan, Hanauer & Co., Newark,

and Ewing & Co., of Montclair, as 2.20s, at a price of 100.09, a basis of about 2.19%.

Margate City, N. J.

Bond Offering—Russell H. Denny, City Clerk, will receive sealed bids until 2:30 p.m. (EST) on Oct. 14 for the purchase of \$233,000 water bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1978 inclusive. Principal and interest (A-O) payable at the Boardwalk National Bank of Atlantic City. Legality approved by Hawkins, Delafield & Wood, of New York City.

New Jersey (State of)

Latest Statistical Data on Local Units—Operating budgets of New Jersey's school districts this year climbed to within \$6 million of the operating budgets of the State's municipalities.

These appropriations for the day-to-day operating expenditures of the school districts total more than \$243 million for the current school year as compared with nearly \$249 million for the municipalities.

This is among disclosures in data included in the 1954 edition of "Financial Statistics of New Jersey Local Government" published by the New Jersey Taxpayers Association. This presents on a comparative basis detailed statistics for each of the State's 567 municipalities, 549 school districts and 21 counties.

The publication presents for each municipality taxable assessed valuations and property taxes levied for each of the years 1946, 1953 and 1954. It shows how the local levies are being shared this year by the county, the school and the municipal governments. The division of the general property tax levy, statewide, follows:

Municipal	---\$190,756,880
Schools	--- 225,914,106
County	--- 92,970,804

Total -----\$509,641,790

Municipal expenditures last year aggregated \$322,590,648. Of this operating expenditures consumed \$229,355,350. Expenditures for capital improvements took an additional \$60,640,813 and debt service \$32,594,485.

School expenditures for the 1952-53 school year (the latest for which official figures are available) totaled \$261,233,082. This total included operating expenditures of \$196,676,241, capital expenditures of \$46,659,768 and debt service of \$17,897,073.

Municipal operating expenditures for 1946 totaled \$133,091,270, while school operations expenditures for the 1945-46 school year totaled \$102,089,109.

Capital debt in 1953 totaled \$326,048,200 for municipal purposes and \$275,633,800 for school purposes. Delinquent taxes and liens as of Dec. 31, 1953, aggregated \$59,659,601.

Other local data include the local property tax rate of each municipality in 1946, 1953 and 1954, as well as per cent of taxes collected in 1953. Resident enrollment is shown for each school district. Types and number of municipalities and school districts are listed for each county.

County government compilations, published separately in previous years, have been included in the one publication this year. It was pointed out that this will provide a handier source of reference material for county and local government budget studies by both officials and taxpayers. Given free to Association members and a large list of state, county, municipal and school officials who use it as a standard reference work, the publication is also available generally at a nominal charge.

The New Jersey Taxpayers Association is located at 143 East State Street, Trenton 8, N. J.

Raritan Township (P. O. Nixon), New Jersey

Bond Offering—Otto Schuster, Township Treasurer, will receive sealed bids until 8 p.m. (EST) on Oct. 13 for the purchase of \$2,175,000 bonds, as follows:
\$1,770,000 school bonds.
405,000 assessment bonds.

The bonds are dated Nov. 1, 1954 and mature on Nov. 1 from 1955 to 1971 inclusive. Principal and interest (M-N) payable at the First Bank & Trust Co., Perth Amboy. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Vineland, N. J.

Bond Sale—The \$3,500,000 municipal electric plant bonds offered Sept. 28—v. 180, p. 1050—were awarded to a group composed of Goldman, Sachs & Co., Blyth & Co., Smith, Barney & Co., F. S. Smithers & Co., Boland, Saffin & Co., Allen & Co., Wm. E. Pollock & Co., all of New York City, J. B. Hanauer & Co., Ryan, Hanauer & Co., Van Deventer Bros., Inc., and MacBride, Miller & Co., all of Newark. The group purchased \$3,493,000 bonds as 1.90s, at a price of 100.21, a basis of about 1.87%.

Washington Township Sch. Dist. (P. O. R. D., Oxford), N. J.

Bond Offering—Robt. A. Wandling, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Oct. 13 for the purchase of \$140,000 building 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 of Washington. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

Bedford, New Castle and Pound Ridge Central Sch. Dist. No. 2 (P. O. Mount Kisco), N. Y.

Bond Sale—The \$233,000 school bonds offered Sept. 29—v. 180, p. 1153—were awarded to George B. Gibbons & Co., Inc., and W. H. Morton & Co., both of New York City, jointly, as 2.40s, at a price of 100.39, a basis of about 2.36%.

Brighton (P. O. Rochester), N. Y.

Bond Sale—The \$3,534.29 street improvement bonds offered Sept. 29—v. 180, p. 1258—were awarded to the Security Trust Co., Rochester, as 2½s, at price of par.

Cornwall, Canterbury Fire Dist. (P. O. Cornwall), N. Y.

Bond Sale—The \$42,000 fire house construction bonds offered Sept. 23—v. 180, p. 1153—were awarded to the Highland-Quassaic Bank & Trust Co., of Newburgh, as 2s.

Croton-On-Hudson, N. Y.

Bond Sale—The \$38,000 water supply system bonds offered Sept. 29—v. 180, p. 1153—were awarded to J. B. Hanauer & Co., Newark, as 1½s, at a price of 100.11, a basis of about 1.46%.

Johnstown City School District, New York

Bond Sale—The \$665,000 building bonds offered Sept. 29—v. 180, p. 1154—were awarded to the Marine Trust Company of Western New York, Manufacturers & Traders Trust Co., both of Buffalo, and Roosevelt & Cross, of New York City, as 2½s, at a price of 100.56, a basis of about 2.45%.

New York City Housing Authority, N. Y.

Note Offering—Philip J. Cruise, Chairman, will receive sealed bids until 11 a.m. (EST) on Oct. 7 for the purchase of \$23,828,000 series XCVIII notes. Dated Nov. 1, 1954. Due on May 2, 1955. Payable at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Ramapo Central School District No. 2 (P. O. Spring Valley), New York

Bond Sale—The \$3,200,000 building bonds offered Sept. 29—

v. 180, p. 1050—were awarded to a group headed by Halsey, Stuart & Co., New York City, as 2½s, at a price of 100.56, a basis of about 2.45%.

Other members of the group: Kidder, Peabody & Co., Geo. B. Gibbons & Co., Inc., R. W. Pressprich & Co., First of Michigan Corporation, Bacon, Stevenson & Co., B. J. Van Ingen & Co., Chas. E. Weigold & Co., Wm. E. Pollock & Co., Gregory & Son, Inc., and Rand & Co., all of New York.

Salina (P. O. Liverpool), N. Y.

Bond Offering—Fred P. Kies, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on Oct. 6 for the purchase of \$245,000 public improvement bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1979 inclusive. Principal and interest (M-S) payable at the First Trust & Deposit Co., Liverpool. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Schodack and Stuyvesant Central School District No. 1 (P. O. Castleton-on-Hudson), N. Y.

Bond Offering—Richard Nichols, Jr., District Clerk, will receive sealed bids until 1 p.m. (EST) on Oct. 6 for the purchase of \$1,174,000 school bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1982 inclusive. Principal and interest (M-N) payable at the National Commercial Bank & Trust Co., of Albany, or at the Hanover Bank, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Tonawanda, N. Y.

Bond Sale—The \$204,000 sewer and water bonds offered Sept. 30—v. 180, p. 1258—were awarded to the Marine Trust Co. of Western New York, Buffalo, as 1.90s, at par.

Tonawanda Union Free School District No. 1 (P. O. Kenmore), N. Y.

Bond Offering—Allen B. Rae, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 6 for the purchase of \$2,920,000 building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the State Bank, of Kenmore, or at the Guaranty Trust Company, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Tupper Lake, N. Y.

Bond Sale—The \$23,500 public building bonds offered Sept. 29—v. 180, p. 1258—were awarded to Bacon, Stevenson & Co., New York City, as 2.40s, at a price of 100.34, a basis of about 2.36%.

Watkins Glen, N. Y.

Bond Offering—Geo. F. Scapatura, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Oct. 6 for the purchase of \$280,000 water system bonds. Dated Oct. 1, 1954. Due on July 1 from 1955 to 1992 inclusive. Principal and interest (J-J) payable at the Glen National Bank, Watkins Glen. Legality approved by Hawkins, Delafield & Wood, of New York City.

Wayland (P. O. Wayland), N. Y.

Bond Sale—The \$36,000 garage bonds offered Sept. 23—v. 180, p. 1154—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, as 1.70s, at a price of 100.02, a basis of about 1.69%.

Yonkers, N. Y.

Bond Offering—John F. Carozza, City Comptroller, will receive sealed bids until noon (EST) on Oct. 7 for the purchase of \$2,825,500 bonds, as follows:
\$49,000 equipment bonds. Due on Nov. 1 from 1955 to 1959 inclusive.
126,000 sewer bonds. Due on Nov. 1 from 1955 to 1970 inclusive.
126,000 compensation award bonds. Due on Nov. 1 from 1955 to 1959 inclusive.

213,000 parks and playgrounds land acquisition and improvement bonds. Due on Nov. 1 from 1955 to 1964 inclusive.

263,000 public buildings bonds. Due on Nov. 1 from 1955 to 1974 inclusive.

675,500 street improvement, parking area and viaduct bonds. Due on Nov. 1 from 1955 to 1964 inclusive.

1,373,000 school bonds. Due on Nov. 1 from 1955 to 1974 inclusive.

The bonds are dated Nov. 1, 1954. Principal and interest (M-N) payable at the City Comptroller's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

NORTH CAROLINA

Wilmington, N. C.

Bond Sale—The \$120,000 fire station bonds offered Sept. 28—v. 180, p. 1258—were awarded to J. Lee Peeler & Co., Durham, and Vance Securities Corp., Greensboro, jointly, at par, as follows:
\$25,000 6s. Due on April 1 from 1955 to 1962 inclusive.

25,000 2s. Due on April 1 from 1963 to 1967 inclusive.

55,000 2½s. Due on April 1 from 1968 to 1973 inclusive.

15,000 1s. Due on April 1 from 1979 to 1981 inclusive.

OHIO

Cleveland Heights City Sch. Dist. Ohio

Bond Offering—H. D. Secrest, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Oct. 19 for the purchase of \$1,250,000 building and improvement bonds. Dated Nov. 1, 1954. Due on Oct. 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the Board's legal depository, presently the Cleveland Trust Company. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Coventry Twp. (P. O. Cuyahoga Falls), Ohio

Bond Offering—F. H. Wagoner, Clerk of the Board of Trustees, will receive sealed bids until noon (EST) on Oct. 7 for the purchase of \$28,000 special assessment road improvement bonds. Dated Aug. 1, 1954. Due on Dec. 1 from 1955 to 1959 inclusive. Principal and interest (J-D) payable at the Coventry Town Hall.

East Palestine, Ohio

Bond Offering—George Archibald, City Auditor, will receive sealed bids until noon (EST) on Oct. 15 for the purchase of \$150,000 first mortgage electric light plant revenue bonds. Dated Oct. 1, 1954. Due on April 1 from 1956 to 1960 inclusive. Bonds due in 1959 and 1960 are callable as of April 1, 1958. Principal and interest (A-O) payable at the Union Commercial & Savings Bank, East Palestine, or at a bank or trust company in Ohio authorized to accept trust funds. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Euclid, Ohio

Bond Offering—W. A. Abbott, Director of Finance, will receive sealed bids until noon (EST) on Oct. 14 for the purchase of \$1,000,000 sewer construction bonds. Dated Sept. 1, 1954. Due on June 1 and Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the office of the Director of Finance.

Lucas County (P. O. Toledo), Ohio

Bond Sale—The \$24,700 water supply line bonds offered Sept. 28—v. 180, p. 1154—were awarded to Hayden, Miller & Co., of Cleveland, as 2s, at a price of 103.28, a basis of about 1.14%.

Issue Not Sold—The \$8,000 No. 510 issue was eliminated from the offering and is being sold on Oct. 13.

Marysville Exempted Village Sch. District, Ohio

Bond Offering Canceled—The District canceled the announcement of its intention to sell an issue of \$29,500 school bonds on Sept. 29—v. 180, p. 1258.

Massillon, Ohio

Bond Offering—Carl Z. Christoff, City Auditor, will receive sealed bids until noon (EST) on Oct. 25 for the purchase of \$120,000 storm sewer construction bonds. Dated July 1, 1954. Due on Dec. 1 from 1955 to 1978 inclusive. Principal and interest (J-D) payable at the First National Bank of Massillon. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Maumee, Ohio

Bond Offering—S. E. Klewer, City Clerk, will receive sealed bids until noon (EST) on October 16 for the purchase of \$14,000 special assessment bonds. Dated Nov. 1, 1954. Due on December 1 from 1957 to 1965 inclusive. Principal and interest (J-D) payable at the National Bank of Toledo, Maumee Branch.

Mentor, Ohio

Bond Offering—Owen A. McLaren, Village Clerk, will receive sealed bids until noon (EST) on Oct. 18 for the purchase of \$23,000 water bonds. Dated Dec. 1, 1954. Due on Oct. 1 from 1956 to 1965 inclusive. Interest A-O.

Munroe Falls, Ohio

Bond Offering—Virginia Dove, Village Clerk, will receive sealed bids until noon (EST) on Oct. 13 for the purchase of \$18,360 street improvement special assessment bonds. Dated Oct. 1, 1954. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the First National Bank of Akron. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Ohio (State of)

Bond Sale—The \$30,000,000 major thoroughfare construction revenue bonds offered Sept. 28—v. 180, p. 959—were awarded to a syndicate headed by the Union Securities Corp., New York City, at a price of 100.95, a net interest cost of about 1.38%, as follows:

- \$4,985,000 6s. Due semi-annually from March 15, 1956 to March 15, 1957 inclusive.
- 5,005,000 1s. Due semi-annually from Sept. 15, 1957 to Sept. 15, 1958 inclusive.
- 13,340,000 1½s. Due semi-annually on March 15 and Sept. 15 from 1959 to 1962 incl.
- 6,670,000 1.40s. Due semi-annually on March 15 and Sept. 15 from 1963 to 1964 inclusive.

Upon reoffering the bonds, the Union Securities Corp. and associates placed the 6% bonds privately and offered the balance of the issue at prices to yield from 0.95% to 1.50%.

The bonds are interest exempt from Federal income taxes.

Principal and interest on the bonds are payable from fees, excises or license taxes relating to registration, operation or use of vehicles on public highways, or to fuels used for propelling such vehicles.

Associates of Union Securities Corporation in the offering include:

- C. J. Davine & Co.; Merrill, Turben & Co.; Ball, Burge & Kraus; Baxter, Williams & Co.; Clark, Dodge & Company; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corporation; Fulton, Reid & Co.; Hayden, Miller & Co.; Aubrey G. Lanston & Co. Incorporated; Wm. J. Mericka & Co. Incorporated; Stroud & Company Incorporated; Weeden & Co. Incorporated.

R. L. Day & Co.; Shearson, Hammill & Co.; Blewer, Heitner & Glynn; Blunt Ellis & Simmons; John W. Clarke & Co.; F. W. Craigie & Co.; First Securities Company of Chicago; Ginther, Johnson & Co.; Malvern Hill & Company Incorporated; E. F. Hut-

ton & Company; Olderman, Asbeck & Co.; Andrews & Wells, Inc.; Dempsey-Tegeler & Co.; Doll & Isphording, Inc.

Heller, Bruce & Co.; Kaiser & Co.; Magnus & Company; Nelson, Browning & Co.; New York Hanseatic Corporation; Rodman & Renshaw; Walter, Woody & Heimerdinger; J. A. White & Company; Rand & Co.; Schaffer, Necker & Co.; Fairman, Harris & Company, Inc.; Courts & Company; Dwinell, Harkness & Hill, Inc.; Farwell, Chapman & Company; Freeman & Company.

Barcus, Kindred & Company; Grant Brownell & Company; G. C. Haas & Company; Park, Ryan, Incorporated; Ross, Borton & Simon, Inc.; The W. C. Thornburgh Company; Watling, Lerchen & Company; R. H. Brooke & Company; Clement A. Evans & Co., Inc.; Gottron, Russell & Co., Inc.; Gordon Graves & Company.

Charles A. Hirsch & Company; Shannon & Company; John Small & Company; J. W. Suarks & Company; Berman, Selonick & Company; Cincinnati Municipal Bond Corp.; Cunningham, Gunn & Carey, Inc.; Einhorn & Company; Hawkins & Company; Mead, Miller & Company; Middendorf & Company; Parsons & Company.

Parma, Ohio

Bond Offering—Joseph S. Lime, City Auditor, will receive sealed bids until noon (EST) on Oct. 14 for the purchase of \$675,000 incinerator bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1970 inclusive. Principal and interest (M-N) payable at the legal depository of the City, presently the Cleveland Trust Company. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Pickaway County (P. O. Circleville), Ohio

Bond Offering—Fred L. Tipton, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Oct. 13 for the purchase of \$28,000 real estate reappraisal bonds. Dated Sept. 1, 1954. Due on Nov. 1 from 1956 to 1961 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Richmond Heights, Ohio

Bond Offering—Russell W. Hanslik, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on Oct. 18 for the purchase of \$50,000 water mains bonds. Dated Sept. 1, 1954. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Central National Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

South Euclid, Ohio

Bond Sale—The \$111,500 special assessment street improvement bonds offered Sept. 29—v. 180, p. 1154—were awarded to McDonald & Co., of Cleveland, as 2½s, at a price of 100.45, a basis of about 2.41%.

Walbridge, Ohio

Bond Sale—The \$20,000 fire apparatus and equipment bonds offered Sept. 28—v. 180, p. 1154—were awarded to Fahey, Clark & Co., of Cleveland, as 2½s, at a price of 100.55, a basis of about 2.13%.

OKLAHOMA

Kingfisher County Independent Sch. Dist. No. 56 (P. O. Loyal), Oklahoma

Bond Sale—The \$4,500 building bonds offered Sept. 28—v. 180, p. 1258—were awarded to the First Securities Co. of Kansas, of Wichita, as 1½s, at a price of 100.17.

Kiowa County Independent School District No. 8 (P. O. Hobart), Oklahoma

Bond Sale—The \$22,000 building and furniture bonds offered

September 22 were awarded to the R. J. Edwards, Inc., of Oklahoma City, as 1½s, at a price of 100.05, a basis of about 1.48%.

Due serially from 1957 to 1959.

Madill, Okla.

Bond Sale—The \$164,000 water works extension and improvement and sewage disposal plant improvement bonds offered Sept. 22 were awarded to the First Securities Co. of Kansas, Wichita, and Honnold & Co., Oklahoma City, jointly.

The sale consisted of:

\$125,000 water works extension and improvement bonds. Due serially from 1957 to 1968 inclusive.

39,000 sewage disposal plant improvement bonds. Due serially from 1957 to 1964 inclusive.

Mayes County Independent School District No. 1 (P. O. Pryor), Okla.

Bond Sale—The \$92,000 building bonds offered Sept. 23—v. 180, p. 1154, were awarded to the First National Bank & Trust Co., of Tulsa.

Noble County Independent School District No. 3 (P. O. Red Rock), Oklahoma

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 7:30 p.m. (CST) on Oct. 5 for the purchase of \$40,000 building bonds. Due serially from 1956 to 1959 inclusive.

Noble County Indep. Sch. Dist. No. 3 (P. O. Red Rock), Okla.

Bond Offering—D. J. Selby, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Oct. 5 for the purchase of \$40,000 building bonds. Due serially from 1956 to 1959 inclusive.

Nowata, Okla.

Bond Offering—Esther Whitford, City Clerk, will receive sealed bids until 4 p.m. (CST) on Oct. 7 for the purchase of \$80,000 water works bonds. Due serially from 1957 to 1972 inclusive.

Prague, Okla.

Bond Sale—The \$40,000 swimming pool and park improvement bonds offered Sept. 27—v. 180, p. 1258—were awarded to the Prague National Bank.

Stillwater, Okla.

Bond Offering—Lloyd E. Goble, Clerk of the Board of Commissioners, will receive sealed bids until 7:30 p.m. (CST) on Oct. 5 for the purchase of \$1,270,000 bonds, as follows:

\$1,170,000 electric light and power plant improvement and extension bonds. Due serially from 1957 to 1974 inclusive. Bonds due in 1965 and thereafter are callable after 10 years from date of issue.

100,000 water works improvement and extension bonds. Due serially from 1957 to 1966 inclusive.

OREGON

Coos County, Bunker Hill Sanitary District (P. O. Box 608, Coos Bay), Ore.

Bond Offering—Cecil McQuigg, District Secretary, will receive sealed bids until 7:30 p.m. (PST) on Oct. 13 for the purchase of \$146,000 sewer bonds. Dated Oct. 15, 1954. Due on April 15 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Gold Beach, Ore.

Bond Offering—Ray P. Blankenheim, City Recorder, will receive sealed bids until 8 p.m. (PST) on October 11 for the purchase of \$175,000 water system bonds. Dated Nov. 1, 1954. Due on November 1 from 1956 to 1965 inclusive. Bonds due in 1966 and thereafter are callable as of Nov. 1, 1965. Principal and interest

(M-N) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County, Coburg Rural Fire Protection District (P. O. Eugene), Ore.

Bond Offering—Frank Crawford, Secretary-Treasurer, will receive sealed bids at the office of Husband, Fort & Johnson, 72 West Broadway, Eugene, until 8 p.m. (PST) on October 7 for the purchase of \$16,000 fire bonds. Dated Oct. 1, 1954. Due on January 1 from 1957 to 1964 inclusive. Principal and interest payable at the United States National Bank, of Portland.

These are the bonds unsuccessfully offered on Sept. 8.

Linn County Sch. Dist. No. 110-C (P. O. Crabtree), Ore.

Bond Offering—Elsie V. Knight, District Clerk, will receive sealed bids until 8 p.m. (PST) on Oct. 14 for the purchase of \$20,000 building bonds. Dated Sept. 1, 1954. Due on March 1 from 1957 to 1964 inclusive. Bonds due in 1957 and thereafter are callable as of March 1, 1957. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Mitchell, Ore.

Bond Offering—Sealed bids will be received by the City Recorder until 8 p.m. (PST) on Oct. 5 for the purchase of \$15,000 general obligation bonds. Dated Sept. 15, 1954. Due on March 15 from 1955 to 1969 inclusive. Bonds due in 1965 and thereafter are callable as of Sept. 15, 1964. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Morrow County School District No. 1 (P. O. Heppner), Ore.

Bond Offering—Nona Sewell, District Clerk, will receive sealed bids until 8 p.m. (PST) on Oct. 4 for the purchase of \$290,000 building bonds. Dated Nov. 1, 1954. Due on January 15 from 1956 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland. The foregoing supplements the information contained in our issue of September 27—v. 180, p. 1259.

Portland, Ore.

Bond Offering—Will Gibson, City Auditor, will receive sealed bids until 11 a.m. (PST) on Oct. 19 for the purchase of \$1,000,000 water bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1957 to 1976 inclusive. The bonds are callable on Dec. 1, 1966, and on any interest payment date thereafter. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Prineville, Ore.

Bond Offering—Sealed bids will be received by the City Recorder until 8 p.m. (PST) on Oct. 12 for the purchase of \$12,784.78 improvement bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive. The bonds are callable after one year from date of issue. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Toledo, Ore.

Bond Offering—Gladys Urgess, City Recorder, will receive sealed bids until 8 p.m. (PST) on Oct. 4 for the purchase of \$126,000 general obligation sewer system and sewage treatment and disposal bonds. Dated May 1, 1953. Due on May 1 from 1956 to 1973 inclusive. Bonds due in 1962 and thereafter are callable as of May 1, 1961. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Delaware County Institution Dist. (P. O. Lima), Pa.

Bond Offering—Clara T. Pusey, Secretary of the Board of County Commissioners, will receive sealed bids until noon (EST) on October 13 for the purchase of \$2,600,000 general obligation bonds. Dated Nov. 1, 1954. Due on November 1 from 1955 to 1974 inclusive. Interest M-N. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

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 storm sewer improvement bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest payable at the Monroe County National Bank, of East Stroudsburg. Legality approved by Townsend, Elliott & Munson, of Philadelphia. (The foregoing supplements the information contained in our issue of Sept. 27—v. 180, p. 1259.)

Harmony Twp. Sch. Dist. (P. O. Ambridge), Pa.

Bond Offering—Stanley W. Kuny, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (EST) on October 13 for the purchase of \$260,000 building bonds. Dated Nov. 1, 1954. Due on November 1 from 1955 to 1980 inclusive. Interest M-N. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Lancaster, Pa.

Bond Offering—George L. Diehl, City Controller, will receive sealed bids until 2 p.m. (EST) on Oct. 14 for the purchase of \$950,000 improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Principal and interest payable at the Fulton National Bank of Lancaster. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Mellon National Bank & Trust Co. (P. O. Pittsburgh), Pa.

Offering Bonds on Behalf of State Fund—Sealed bids addressed to the Mellon National Bank & Trust Co. and directed to the office of Rex T. Wrye, Secretary of the Pennsylvania Public School Employees' Retirement Board, Room 536, Education Bldg., Harrisburg, will be received until 11 a.m. (EST) on Oct. 6 for the purchase of two lots of bonds as follows:

\$4,750,000 Philadelphia 3¼% improvement bonds. Dated June 16, 1939. Due June 16, 1988. Optional June 16, 1958.

500,000 Berks County 3¼% court house, tuberculosis hospital and bridge bonds. Dated April 1, 1931. Due on April 1 from 1956 to 1960 inclusive.

Pennsylvania (Commonwealth of)

Note Sale—The \$90,000,000 tax anticipation notes offered Sept. 28—v. 180, p. 1050—were awarded to a group composed of the First Boston Corp., Salomon Bros. & Hutzler, and C. J. Devine & Co., all of New York City, at 0.8637% interest.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Controller, will receive sealed bids until 10 a.m. (EST) on October 7 for the purchase of \$1,500,000 general public improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Reed, Smith, Shaw & McClay, of Pittsburgh.

Pittston, Pa.

Bond Offering—John D. McNulty, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Oct. 13 for the purchase of \$178,000 funding and improvement bonds. Dated Oct. 1, 1954.

Due on Oct. 1 from 1956 to 1964 inclusive. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Upper Moreland-Hatboro Joint Sewer Authority (P. O. Hatboro), Pennsylvania

Bond Sale—A group headed by Harriman Ripley & Co., Inc., New York City, purchased on Sept. 28 an issue of \$5,350,000 sewer revenue bonds, as follows:

\$200,000 3s. Due on Oct. 1 from 1956 to 1959 inclusive.

2,700,000 2¼s. Due Oct. 1, 1960. 390,000 2½s. Due on Oct. 1 from 1961 to 1965 inclusive.

250,000 2¾s. Due on Oct. 1 from 1966 to 1968 inclusive.

270,000 2¾s. Due on Oct. 1 from 1969 to 1971 inclusive.

595,000 3s. Due on Oct. 1 from 1972 to 1977 inclusive.

945,000 3.20s. Due Oct. 1, 1986.

The bonds are dated Oct. 1, 1954. Interest A-O. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Other members of the group: Smith, Barney & Co., Kidder, Peabody & Co., Goldman, Sachs & Co., Eastman, Dillon & Co., all of New York, Schmidt, Poole, Roberts & Parke, of Philadelphia, Blair & Co., Inc., W. H. Newbold's Son & Co., Butcher & Sherrerd, Hemphill, Noyes & Co., Yarnall, Biddle & Co., C. C. Collings & Co., Inc., all of Philadelphia, Ira Haupt & Co., of New York, Wurts, Dulles & Co., Walter Stokes & Co., Suplee, Yeatman & Co., Arthur L. Wright & Co., and Woodcock, Hess & Co., all of Philadelphia.

PUERTO RICO

Puerto Rico (Commonwealth of)

Economic Goals Sharply Revised

—A sharp upward revision in Puerto Rico's economic development goals—designed to create some 83,000 new jobs and 830 new plants here by early in the next decade—is expected to channel peak efforts of the Commonwealth's Operation Bootstrap program into the coming two years, Economic Development Administration chief Teodoro Moscoso has announced.

"All government agencies are preparing to shift to accelerated programs for increased production in agriculture, commerce and industry in order to reach the desired national income of \$2.1 billion per year in addition to a minimum annual income of \$2,000 per family in the next six or seven years," Moscoso said. He asserted that a re-evaluation of the development program, based upon local and mainland economic factors, made the speed-ups necessary.

Two giant oil refineries costing more than \$36,000,000 and a new \$15,000,000 international airport are expected to anchor the enlarged targets which call for the establishment of 125 factories this year and 140 in the next fiscal period, increasing gradually each year until the figure of 830 is reached in about 1960.

Moscoso said the new goals will be in addition to the gains already made by Operation Bootstrap which got up a full head of steam in 1948. "Industrial incentives, including 10 years of tax exemption for qualified firms in addition to certain other property and personal income tax freedoms have brought over 300 plants to the Commonwealth since 1948, creating direct and indirect jobs for some 50,000 Puerto Ricans. Federal income taxes do not apply here since Puerto Rico has no voting representation in Congress," he continued. Annual salaries for workers directly employed now reach a total of more than \$22,000,000 and investments in plants and machinery have surpassed \$115,000,000—of which more than two-thirds is local and mainland private capital, the EDA Administrator reported.

Refineries Boost Industrial Potential

Moscoso said the two new refineries are scheduled to be "on stream" by 1955 and will make the full swing toward expanded industrialization and increased production much easier. The petro-chemical industry, large users of crude petroleum derivatives, will get a strong shot in the arm as will the Commonwealth treasury in the form of customs duties on the imported oil.

The refineries will give jobs to some 500 Puerto Ricans and it is expected that new chemical and related plants will spring up around them. The larger of the two units, the \$24,000,000 Commonwealth Oil Refining Co., installation will be at Guayanilla Bay, some 15 miles from Ponce, the island's second city. It will be set up to refine a minimum of 22,000 barrels daily. The \$11,000,000 Caribbean Refining Co. structure will be at Catano, across the bay from San Juan and will refine about 10,000 barrels a day. Together the units will transform Puerto Rico from an oil-importing area to an oil-exporting island since combined production will be sufficient for all local needs with some left over.

Meanwhile, Puerto Rico's new international airport just 20 minutes from downtown San Juan will be completed in March, 1955 with giant runways prepared to take the largest commercial planes now flying and up-to-the minute facilities for world passenger and cargo travel. Tourism, in addition to industry, will benefit greatly from the new terminal.

Moscoso listed as other outstanding indications of Puerto Rico's rapid economic expansion the \$23,000,000 port improvement program to better dock, harbor and market facilities in the San Juan area by 1957 and the \$32-, 000,000 Southwestern Puerto Rico project which will add 100,000,000 kilowatt hours of electric power to the present output in addition to reclaiming 30,000 acres of now useless land for agriculture, housing developments and industry in the next two years.

Income Up Sharply

Since 1947 Operation Bootstrap has been responsible for upping net income from \$612,000,000 to \$970,700,000 in 1953-54, of which \$894,000,000 went for consumer purchases of goods and services. In the same period gross product rose from \$733,000,000 to \$1,186,000,000. Net income per person jumped to \$435 annually from \$284. Estimated average net income per family is now about \$2,175 as against \$1,420 in 1947. In 1953-54 Puerto Rico sold more than 90% of its \$341,554,000 in exports to the United States but also purchased \$509,000,000 in goods from the U. S. making it the largest per capita customer of the mainland and eighth on the world list of U. S. customers.

RHODE ISLAND

Pawtucket, R. I.

Note Offering—Lawrence A. McCarthy, Mayor, will receive sealed bids until 5 p.m. (DST) on Oct. 6 for the purchase of \$1,000,000 notes. Dated Oct. 8, 1954. Due on June 28, 1955. Payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Pawtucket, R. I.

Note Sale—An issue of \$195,000 9-month notes was sold, as follows:

\$100,000 to the First National Bank, of Boston, as 0.69% discount.

95,000 to the Rhode Island Hospital Trust Co., of Providence, at 0.70% discount.

SOUTH CAROLINA

Greenwood, S. C.

Bond Sale—A syndicate headed by R. S. Dickson & Co., of Charlotte, and Robinson-Humphrey, Inc., Atlanta, purchased an issue of \$1,600,000 combined public utility system revenue bonds at a price of par, a net interest cost of about 2.59%, as follows:

\$300,000 4s. Due on Nov. 1 from 1956 to 1961 inclusive.
480,000 2½s. Due on Nov. 1 from 1962 to 1967 inclusive.
240,000 2½s. Due on Nov. 1 from 1968 to 1970 inclusive.
580,000 2.60s. Due on Nov. 1 from 1971 to 1979 inclusive.

The bonds are dated Nov. 1, 1954 and those due in 1962 and thereafter are callable as of Nov. 1, 1961. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Other members of the syndicate: Alester G. Furman & Co., of Greenville, Pierce, Carrison, Wulbern, Inc., of Jacksonville, Hendrix & Mayes, of Birmingham, Thornton, Mohr & Farish, of Montgomery, Stubbs, Smith & Lombardo, of Birmingham, Harold E. Wood & Co., of St. Paul, Frost, Read & Simons, of Charleston, G. H. Crawford Co., of Columbia, Huger, Barnwell & Co., and E. H. Pringle & Co., both of Charleston.

SOUTH DAKOTA

Custer City Independent Sch. Dist., South Dakota

Bond Sale—The \$65,000 building bonds offered Sept. 27—v. 180, p. 1259—were awarded to the Custer County Bank of Custer City, as 2½s, at par.

Pierre Indep Sch. Dist. S. Dak.
Bond Sale—The \$220,000 building bonds offered Sept. 23 were awarded to the Pierre National Bank of Pierre.

TENNESSEE

Sevierville, Tenn.

Bond Offering—The Town will receive sealed bids until 2 p.m. (CST) on October 12 for the purchase of \$160,000 electric system revenue bonds. Dated Sept. 1, 1954. Due on September 1 from 1955 to 1962 inclusive. Bonds due in 1958 and thereafter are callable as of Sept. 1, 1957. Principal and interest (M-S) payable at the Bank of Sevierville, or at the Sevier County Bank, of Sevierville. Legality approved by Chapman & Cutler, of Chicago.

Tennessee (State of)

Bond Sale—The \$5,350,000 bonds offered Sept. 28—v. 180, p. 1155—were awarded to a syndicate headed by the Chemical Bank & Trust Co., New York City, at a price of 100.05, a net interest cost of about 1.59%, as follows:

\$2,150,000 University of Tennessee improvement bonds as 1¾s.
2,000,000 mental institutions bonds as 1½s.
500,000 charitable and penal institutions bonds as 1.60s.
300,000 education improvement bonds as 1.60s.

400,000 State of Tennessee National Guard Armory bonds as 1.60s.

Other members of the syndicate: Equitable Securities Corporation, Nashville, Philadelphia National Bank, of Philadelphia, W. E. Hutton & Co., of New York, Third National Bank, in Nashville, Hirsch & Co., Hayden, Stone & Co., A. M. Kidder & Co., all of New York, Ryan, Sutherland & Co., of Toledo, Hamilton National Bank, of Chattanooga, Clement A. Evans & Co., of Atlanta, Reinhold Gardner, of St. Louis, J. White & Co., Inc., of New York, Parret, Fitch, North & Co., of New York City, First

National Bank, of Birmingham, Peoples National Bank of Charlottesville, Blewer, Heitner & Glynn, of St. Louis, First National Bank, of Mobile, Scott, Horner & Mason, of Lynchburg, and Doll & Isphording, Inc., of Cincinnati.

TEXAS

Denton, Texas

Bond Sale—The \$4,300,000 electric revenue bonds offered Sept. 29—v. 180, p. 1155—were awarded to a group headed by John Nuveen & Co., Chicago, at a price of 100.09, a net interest cost of about 2.79%, as follows:

\$550,000 3½s. Due on Nov. 1 from 1955 to 1960 inclusive.
2,545,000 2¾s. Due on Nov. 1 from 1961 to 1978 inclusive.
575,000 2.90s. Due on Nov. 1 from 1979 to 1981 inclusive.
630,000 2¾s. Due on Nov. 1 from 1982 to 1984 inclusive.

Other members of the group: Paine, Webber, Jackson & Curtis, American Securities Corp., of New York, First of Texas Corp., of San Antonio, Rand & Co., Roosevelt & Cross, both of New York, Russ & Co., of San Antonio, Stranahan, Harris & Co., of Toledo, M. E. Allison & Co., of San Antonio, Moroney, Beissner & Co., J. R. Phillips Investment Co., Inc., both of Houston, and Allan Blair & Co., of Chicago.

Palestine, Texas

Bond Sale—The \$105,000 water revenue bonds offered Sept. 27—v. 180, p. 1259—were awarded to the First Southwest Co., of Dallas, as follows:

\$50,000 1¾s. Due from 1955 to 1959 inclusive.
30,000 1½s. Due from 1960 to 1962 inclusive.
25,000 1¾s. Due in 1963 and 1964.

Texarkana, Texas

Bond Sale—An issue of \$1,662,000 general obligation refunding bonds was sold to a group composed of Nongard & Co., Chicago, E. Kelly Brown Investment Co., Dallas, Rauscher, Pierce & Co., San Antonio, First Southwest Co., Dallas, Columbian Securities Corp. of Texas, and Russ & Co., both of San Antonio, and Warren & Co., of Wichita Falls, as follows:

\$335,000 2s. Due on Nov. 1 from 1955 to 1957 inclusive.
597,000 2¾s. Due on Nov. 1 from 1958 to 1964 inclusive.
335,000 2½s. Due on Nov. 1 from 1965 to 1969 inclusive.
395,000 2¾s. Due on Nov. 1 from 1970 to 1975 inclusive.

The bonds are dated Nov. 1, 1954 and those maturing in 1960 and thereafter are callable as of Nov. 1, 1959. Principal and interest (M-N) payable at the First National Bank of Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

VIRGINIA

Henrico County Sanitary District No. 2 (P. O. Richmond), Va.

Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at his office, Room 222, Finance Bldg., Capitol Square, Richmond, until noon (EST) on Oct. 13 for the purchase of \$220,000 improvement bonds. Dated Sept. 1, 1954. Due on March 1 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at the Central National Bank of Richmond. Legality approved by Wood, King & Dawson, of New York City.

WASHINGTON

Grant County, Moses Lake School District No. 161 (P. O. Ephrata), Washington

Bond Sale—The \$210,000 building bonds offered Sept. 28 were awarded to Grande & Co., of Seattle.

Kittitas County, Damman School District No. 7 (P. O. Ellensburg), Wash.

Bond Offering—Lucille Veenhuis, County Treasurer, will receive sealed bids until 10 a.m. on Oct. 5 for the purchase of \$53,900 building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1956 to 1974 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Moses Lake, Wash.

Bond Sale—The \$135,000 general obligation, unlimited tax bonds offered August 17—v. 180, p. 492, were awarded to the Seattle-First National Bank, and Wm. P. Harper & Son & Co., both of Seattle, jointly, as follows: \$108,000 2½s. Due on Aug. 15 from 1956 to 1971 inclusive.
27,000 2¾s. Due on August 15 from 1972 to 1974 inclusive.

Pierce County, Peninsula School District No. 401 (P. O. Tacoma), Washington

Bond Offering—L. R. Johnson, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Oct. 19 for the purchase of \$235,000 general obligation building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1974 inclusive. The bonds are callable after 10 years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WEST VIRGINIA

West Virginia (State of)

Turnpike's Northern Section Ready for Traffic—Formal opening of the northern section of America's newest expressway, the West Virginia Turnpike, has been scheduled for Monday, Nov. 8, when official dedication ceremonies will be held. This section of the turnpike extends northward from Beckley, West Va., to Charleston, West Va. Official dedication ceremonies opening the southern section of the turnpike, from Beckley to Princeton, West Va., took place on Thursday, Sept. 2. The 88-mile long West Virginia Turnpike traverses the most rugged terrain through which any similar project has been undertaken in this country.

The new route means a saving of several hours driving time for commercial trucks and 1½ to 2 hours for pleasure cars. The turnpike grades do not exceed 5% and no curve will limit speed with safety to less than 60 miles per hour.

WISCONSIN

Appleton, Wis.

Bond Sale—The \$560,000 corporate purpose bonds offered Sept. 28—v. 180, p. 1051—were awarded to the Northern Trust Co., and McMaster Hutchinson & Co., both of Chicago, jointly, at a price of 100.40, a net interest cost of about 1.80%, as follows: \$440,000 1¾s. Due on Sept. 1 from 1955 to 1970 inclusive.
120,000 2s. Due on Sept. 1 from 1971 to 1974 inclusive.

Burlington (City and Burlington, Rochester and Spring Prairie (Towns) Union Sch. Dist. (P. O. Burlington), Wis

Bond Sale—The \$295,000 building bonds offered Sept. 23 were awarded to Halsey, Stuart & Co., and Mullaney, Wells & Co., both of Chicago, jointly, as 1½s, at a price of 100.16, a basis of about 1.85%. The bonds are dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1969 inclusive. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Hales Corners (Village) and Franklin and Greenfield (Towns) Joint School District No. 1 (P. O. Hales Corners, Wis.

Bond Sale—The \$150,000 building bonds offered Sept. 27—v. 180, p. 1156—were awarded to the

Channer Securities Co., and Mullaney, Wells & Co., both of Chicago, jointly, as follows:

\$70,000 2s. Due on Oct. 1 from 1955 to 1964 inclusive.
48,000 2¾s. Due on Oct. 1 from 1965 to 1970 inclusive.
32,000 2½s. Due on Oct. 1 from 1971 to 1974 inclusive.

Oneida County (P. O. Rhinelander), Wis.

Bond Sale—The \$310,000 court house and jail bonds offered Sept. 23—v. 180, p. 1156—were awarded to R. S. Dickson & Co., of Chicago, and Braun, Bosworth & Co., Inc., of Toledo, jointly, at a price of 100.47, a net interest cost of about 2.25%, as follows: \$190,000 2s. Due on Oct. 1 from 1955 to 1967 inclusive.
120,000 2½s. Due on Oct. 1 from 1968 to 1973 inclusive.

Orfordville, Wis.

Bond Sale—The \$20,000 corporate purpose bonds offered Sept. 24 were awarded to the Channer Securities Co., Chicago. The bonds are dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Farmers & Merchants Bank, of Orfordville. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Douglas, Wyo.

Bond Sale—The \$450,000 general obligation water bonds offered Sept. 27—v. 180, p. 960—were awarded to the State of Washington, as 2s, at par.

CANADA

BRITISH COLUMBIA

Nanaimo, B. C.

Debenture Sale—An issue of \$325,000 4¼% water works improvement debentures was sold to a group composed of J. L. Graham & Co., Pemberton Securities Ltd., and the Canadian Bank of Commerce, all of Toronto, at a price of 102.79. Due serially on May 31 from 1955 to 1974 inclusive.

ONTARIO

Esquesing Township, Ont.

Debenture Sale—An issue of \$30,000 4¼% public school debentures was sold to J. L. Graham & Co., and the Canadian Bank of Commerce, both of Toronto, jointly. Due serially in 20 years.

Ontario (Province of)

Bond Sale—An issue of \$50,000,000 3½% Hydro-Electric Power Commission bonds was recently sold to a Canadian syndicate composed of McLeod, Young & Weir & Co.; Wood, Gundy & Co., Ltd.; Bell, Gouinlock & Co.; Dominion Securities Corp.; Mills, Spence & Co.; A. E. Ames & Co.; Royal Securities Corp.; Midland Securities Corp.; Dawson, Hannaford, Ltd.; Cochran, Murray & Co.; Harrison & Co.; Fry & Co.; Matthews & Co.; Collier, Norris & Quinlan, Ltd.; R. A. Daly Co., Ltd.; Gairdner & Co.; W. C. Pitfield & Co.; Burns Bros. & Denton, Ltd.; Harris & Partners, Ltd.; James Richardson & Son; Equitable Securities of Canada, Ltd.; Anderson & Co.; Bankers Bond Corp.; Bartlett, Cayley & Co.; Brawley, Cathers & Co.; J. L. Graham & Co.; Charles H. Burgess & Co.; Fleming & Co., and Walwyn, Fisher & Co.

Dated Oct. 15, 1954. Due on Oct. 15, 1979. The bonds are callable as of Oct. 15, 1974. Principal and interest (A-O) payable in lawful money of Canada, at the purchaser's option at any branch of the Commissioner's bankers in Ontario, or any of the major cities. The bonds are direct obligations of the Hydro-Electric Commission, and will be unconditionally guaranteed by the Province. Legality approved by Daly, Thistle, Judson & Harvey, of Toronto.

Richmond Hill, Ont.

Debenture Sale—An issue of \$212,000 4¼% public school de-

bentures was sold to J. L. Graham & Co., and the Bankers Bond Corp., both of Toronto, jointly. Due serially on Sept. 15 from 1955 to 1974 inclusive.

QUEBEC

Ayer's Cliff School Commission, Quebec

Bond Sale—An issue of \$125,000 school bonds was sold to the Dominion Securities Corp., and the Canadian Bank of Commerce, both of Toronto, jointly, at a price of 98.23, a net interest cost of about 4.12%, as follows:

\$81,000 3s. Due on June 1 from 1955 to 1959 inclusive.
44,000 4s. Due on June 1 from 1960 to 1974 inclusive.

The bonds are dated June 1, 1954. Interest J-D.

Chicoutimi School Commission, Quebec

Bond Sale—An issue of \$150,000 school bonds was sold to the Clement, Guimont, Inc., of Quebec, at a price of 96.66, a net interest cost of about 3.84%, as follows:

\$111,000 3s. Due on Aug. 1 from 1955 to 1964 inclusive.
39,000 3¾s. Due on Aug. 1 from 1965 to 1969 inclusive.

The bonds are dated Aug. 1, 1954. Interest F-A.

L'Ancienne-Lorette School Commission, Que.

Bond Sale—An issue of \$103,500 school bonds was sold to a group composed of J. T. Gendron, Inc., Clement, Guimont, Inc., both of Quebec, and Dawson, Hannaford, Ltd., of Montreal, at a price of 98.04, a net interest cost of about 4.01%, as follows:

\$70,000 3s. Due on Sept. 1 from 1955 to 1964 inclusive.
33,500 4s. Due on Sept. 1 from 1965 to 1974 inclusive.

The bonds are dated Sept. 1, 1954. Interest M-S.

Medford, Que.

Bond Sale—An issue of \$40,000 public improvement bonds was sold to A. E. Ames & Co., Ltd., of Toronto, at a price of 97.46, a net interest cost of about 3.67%, as follows:

\$15,500 3s. Due on June 1 from 1955 to 1964 inclusive.
24,500 3½s. Due on June 1 from 1965 to 1974 inclusive.

The bonds are dated June 1, 1954. Interest J-D.

St. Isidore-D'Auckland School Commission, Que.

Bond Sale—An issue of \$91,000 school bonds was sold to Belanger, Inc., of Montreal, at a price of 98.35, a net interest cost of about 4.15%, as follows:

\$72,000 3½s. Due on Oct. 1 from 1955 to 1964 inclusive.
19,000 4s. Due on Oct. 1 from 1965 to 1974 inclusive.

The bonds are dated Oct. 1, 1954. Interest A-O.

DIVIDEND NOTICE



FEDERAL PAPER BOARD CO., Inc.

Common & Preferred Dividend:

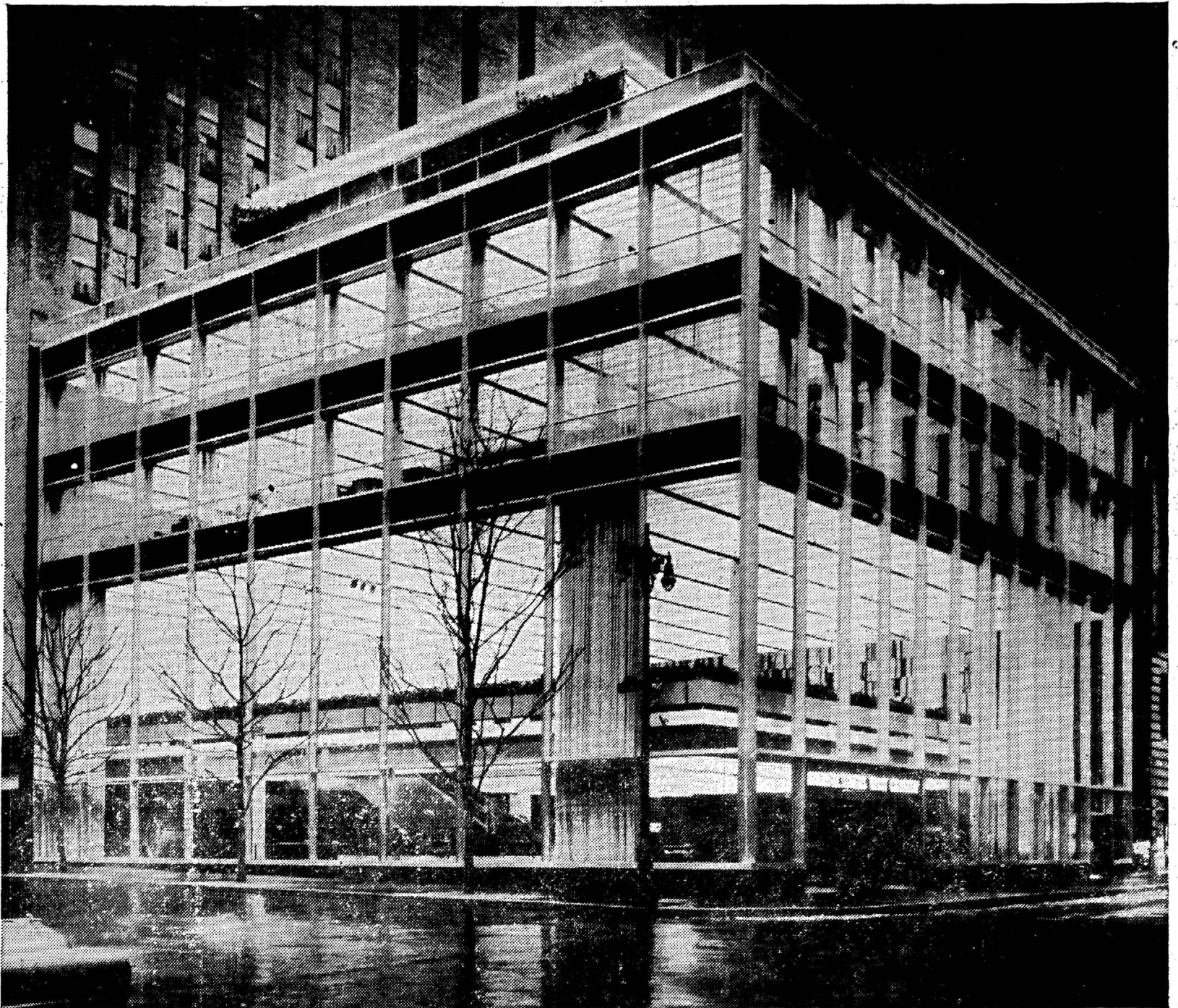
The Board of Directors of Federal Paper Board Company, Inc. has this day declared the following quarterly dividends:

45¢ per share on Common Stock.
50¢ per share on the 4% Cumulative Preferred Stock.

Common stock dividends are payable October 15, 1954 to stockholders of record at the close of business October 4, 1954.

Dividends on the 4% Cumulative Preferred Stock are payable January 1, 1955 to stockholders of record December 24, 1954.

ROBERT A. WALLACE,
Vice President and Secretary
September 21, 1954



MANUFACTURERS TRUST COMPANY

announces the opening at Fifth Avenue and 43rd Street of

A new modern banking office

Above you see the newest of the 111 New York offices of Manufacturers Trust Company.

Even in this city of beautiful business structures, we believe this new building is architecturally outstanding.

But it takes more than a most extraordinary building to make a bank. First and foremost, it takes *service*. And this is why we went to

special lengths to make our new branch a special kind of building . . . *a showcase for service*.

This new office, modern and informal, is geared to give you the sort of service expected by the millions of New Yorkers who "come to Manufacturers Trust when it comes to money!"

Why don't you stop by the new office of

"Everybody's Bank?" See for yourself how beautiful a bank can be . . . how a philosophy of service can be translated into architecture. You'll be very welcome!

**Manufacturers Trust
Company** EVERYBODY'S BANK

Member Federal Deposit Insurance Corporation

COME SEE OUR NEW OFFICE SOON! FOR YOUR CONVENIENCE, WE'LL BE OPEN TILL 9 P. M. TUESDAY, WEDNESDAY AND THURSDAY, OCTOBER 5, 6 AND 7.