

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 181 Number 5393

New York 7, N. Y., Monday, January 10, 1955

Price \$1 a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Admiral Corp.—New Television Receiver Produced—

By extending the use of automatic production machinery and printed circuits to larger size television models this corporation has been able to produce a new 24-inch television receiver for only \$229.95. W. C. Johnson, Vice-President-Sales, announced on Jan. 3. Mr. Johnson credited production economies made possible by "automation" as enabling the company to manufacture an ebony 24-inch table television receiver with a 335-square inch picture tube in a more compact cabinet than has ever been used before at the lowest price for a receiver of this size.—V. 180, p. 2073.

Alabama Great Southern RR.—Earnings—

	1954	1953	1952	1951
Gross from railway	\$1,458,424	\$1,593,398	\$1,701,004	\$1,598,240
Net from railway	347,982	486,332	580,039	363,244
Net ry. oper. income	183,042	279,730	367,299	104,675
From Jan. 1—				
Gross from railway	15,921,027	18,285,843	17,878,869	18,049,589
Net from railway	4,100,472	5,361,138	4,509,661	3,046,923
Net ry. oper. income	2,108,850	3,109,060	1,736,888	979,398

—V. 180, p. 2289.

Alabama Power Co.—To Issue Bonds—

The company plans to file an application with the Alabama P. S. Commission on March 25 for permission to issue and sell \$15,000,000 of first mortgage bonds. Bids are expected to be received up to 11 a.m. (EST) on May 31. A registration statement covering this financing will be filed with the SEC on May 4.—V. 180, p. 813.

Albutah Mining Corp., Albuquerque, N. M.—Files With Securities and Exchange Commission—

The corporation on Dec. 27 filed a letter of notification with the SEC covering 20,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to pay expenses incident to mining operations.

Algemene Kunstzijde Unie, N. V.—Interim Dividend—

The company on Jan. 4 announced the declaration of an interim 4% dividend (approximately equal to 52c per American share), on the ordinary shares, payable from profits for the year 1954. A similar interim dividend of 4% (equal to 52c per American share) was paid on Jan. 25, 1954, out of profits for the year 1953. A final dividend of 8% (equal to \$1.06 per American share), also payable from 1953 profits, was paid on July 12, 1954, bringing total dividend payments on the ordinary shares in 1954 to 12% (equal to \$1.58 per American share).

The Chase National Bank of the City of New York, depository for the American shares, will announce later the precise amount of the dividend payable on American shares as a result of the 4% declaration on the ordinary shares and the record date for the payment.

Each American share is equivalent to 1/20th of an ordinary share of 1,000 guilders par value.—V. 180, p. 1869.

Aluminium, Ltd. — Stock Offering—The company is offering to its stockholders of record Jan. 7, 1955 the right to subscribe on or before Jan. 31 for 921,923 additional shares of capital stock (no par) on the basis of one new share for each 10 shares held. The shares are priced at \$46 per share (Canadian funds) or \$47.60 per share (U. S. funds). The following will act as dealer-managers: The First Boston Corp.; A. E. Ames & Co., Ltd.; Morgan Stanley & Co.; and White, Weld & Co.

The net proceeds are to be used in part of cost of expansion program.—V. 180, p. 2693.

American Leduc Petroleum, Ltd.—Drills in Cuba—

Lowell M. Birrell, President, on Jan. 6 announced first results of the company's oil drilling operations in Cuba. American Leduc's Echeverria No. 2 well in Camaguey Province, Cuba, was reported to have 170 feet of good oil saturation. Drilling is proceeding to a total depth of 2,500 feet after which tests will be made.

Echeverria No. 2 is located in a 15,000 acre checkerboard in the Echeverria field. It is owned by Cuban Canadian Petroleum Co., a subsidiary.

The company has acquired more than 5,000,000 acres in Cuba for exploration and development.—V. 180, p. 1973.

American Motors Corp.—Nash Announces New Models

Nash Motors has developed an entirely new model series to accommodate the extensive changes in Ambassador and Statesman passenger cars for 1955. Roy Abernethy, Nash Sales Vice-President, announced on Jan. 4.

With a brand new V-8 engine developing 208 horsepower as standard equipment and a distinctively unique styling concept to match the Ambassador V-8 series will be the top of the 1955 Nash line. Mr. Abernethy said.

The new Nash models, he explained, will be shown for the first time at the Chicago Automobile Show, Jan. 8-16. Public showings at Nash dealerships throughout the country will be held in February.

The new 1955 Nash line will include super and custom four-door and custom Country Club hardtop models in the Ambassador V-8, Ambassador Six and Statesman series.—V. 180, p. 2585.

American Natural Gas Co.—Acquisition Authorized—

This company and its subsidiary, Milwaukee Gas Light Co., have received SEC authorization for the transfer by Milwaukee Gas to American Natural of the 35,000 shares (100%) of \$100 par common stock of Milwaukee Solvay Coke Co. held by Milwaukee Gas. The transfer is to be made at the \$4,372,472 cost to Milwaukee Gas; and, to effectuate the transfer, Milwaukee Gas will declare and pay not in excess of six quarterly dividends upon its common stock in shares of Solvay common stock. To avoid the issuance of fractional shares and other complexities, said dividends are to be payable in cash as to the holders of the minority of 191 4/6 shares of Milwaukee Gas common stock.—V. 180, p. 2693.

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American Smelting & Refining Co.—Peruvian Project

This company on Jan. 6 announced that it has completed preliminary negotiations with Cerro de Pasco Corp., Newmont Mining Corp. and Phelps Dodge Corp. for the financing of the Toquepala copper project in Southern Peru. Under the arrangements the Toquepala property, together with the Quellaveco property of American Smelting and the Cuzajone property owned by Cerro de Pasco and Newmont, also located in Southern Peru, will be transferred to a new corporation, Southern Peru Copper Corp., in which American Smelting will own 57 3/4% of the capital stock, Cerro de Pasco will own 16%, Newmont will own 10 1/4% and Phelps Dodge will own 16%.

The Export-Import Bank of Washington announced in November that pursuant to the policy of intensifying its activities in the financing of economic development in this hemisphere it had approved in principle the extension of a credit to Southern Peru Copper Corp. of not to exceed \$100,000,000, plus capitalized interest during the construction and start-up period, for the purpose of developing and equipping the Toquepala property, provided private interests invest in the project not less than \$95,000,000, inclusive of sums previously expended. This investment must be in a form satisfactory to the Bank and subordinate to the Bank's loan.

Southern Peru Copper Corp. entered into an agreement with the Peruvian Government on Nov. 10, 1954, relating to the Toquepala project including provisions assuring stable income tax rates, waiver of import duties, freedom of exportation of copper and freedom of exchange.

Drilling of the Toquepala property was completed in 1952, and an ore reserve in excess of 400,000,000 tons has been proven, with an average assay slightly greater than 1% copper.

The project includes preparation of the deposit for open pit mining at the rate of 30,000 tons of ore per day, the construction of a concentrating mill, townsite and other facilities near the mine, the construction of a standard gauge railroad of approximately 110 miles to the mine from the sea coast at Ilo, Peru, the construction of a smelter, power plant and townsite on the sea coast near Ilo and the construction of port works, warehouses, and other facilities at Ilo. About five years will be required for construction, and the total investment will reach approximately \$200,000,000.

The Quellaveco and Cuzajone properties also contain large porphyry-type copper deposits. Both have been drilled and their location is such that many of the major facilities for Toquepala can eventually serve these properties, the announcement concluded.—V. 180, p. 2074.

American Uranium, Inc., Moab, Utah—Stock Offered

Ogden Uranium Brokerage Co., Ogden, Utah, on Aug. 31, last, offered publicly "as a speculation" an issue of 3,480,000 shares of capital stock at par (five cents per share).

The net proceeds are to be used to pay for exploration and development expenses.—V. 180, p. 813.

Ampex Corp.—Debentures Offered—Blyth & Co., Inc. and Irving Lundberg & Co., on Dec. 30 offered publicly \$1,500,000 4 1/2% convertible subordinated debentures dated Nov. 1, 1954 and due Nov. 1, 1969 at 100% and accrued interest. The entire issue is reported to have been placed.

The debentures are convertible at the principal amount thereof into common stock at \$16.12 per share if converted after May 1, 1955 and on or before Nov. 1, 1959; \$18.18 per share if converted thereafter and on or before Nov. 1, 1964; and \$20 per share thereafter and on or before Oct. 20, 1969.

The debentures are redeemable at the option of the company after May 1, 1955 and on or before Oct. 31, 1956 at 104%; thereafter and on or before Oct. 31, 1959 at 103 1/4%; thereafter and on or before Oct. 31, 1962 at 102 1/2%; during the following three years at 101 3/4%; the next three years at 101%; and after Oct. 31, 1968 at 100%; with accrued interest in each case. The debentures are also redeemable through the operation of the sinking fund at 100%, together with accrued interest.

PROCEEDS—The net proceeds from the sale of the debentures will be used by the company for the following purposes: (a) To call \$635,000 of 10-year 6% debentures at par, and (b) to provide additional working capital which is required to finance the company's continuing expansion of facilities, as well as to finance its growing research, experimental, development program and new product lines.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*4 1/2% conv. sub. debts. due Nov. 1, '69	\$1,500,000	\$1,500,000
Current bank borrowing	675,000	610,000
Common stock (50c par value)	11,000,000 shs.	\$419,140 shs.

*Subordinated to present and future bank borrowings.

As of Sept. 30, 1954, there was 109,600 shares reserved for issue against the exercise of warrants which may be exercised at \$150 per share. These warrants become void unless exercised within 30 days from the last publication of notice of the fact that all 10-year 6% debentures have been retired, purchased or redeemed. The warrants were originally issued to purchasers of the company's 10-year 6% debentures pro rata in proportion to the respective principal amount of debentures purchased. In addition, 93,000 shares are presently reserved for issue for the conversion of the 4 1/2% convertible subordinated debentures due on Nov. 1, 1969 (this number of shares may be increased by operation of the anti-dilution provisions set forth in the indenture).

If all warrants referred to in Note † above are exercised the total number of outstanding shares of common stock will be 528,740.

BUSINESS—Corporation was incorporated in California in 1946, to manufacture magnetic recording equipment. Its principal place of business is located at 934 Charter St., Redwood City, Calif.

The audio equipment produced by the company consists of professional type audio recording-reproducing equipment primarily used for recording music, voice and other program material for radio stations, recording companies, and allied groups.

The company produces three different models of recorder-reproducers available in console mounting, rack mounting or portable form, for the recording and reproducing functions only or with microphones or playback loudspeakers added.

A recent development has been high speed duplication equipment for magnetic tape, capable of producing copies at high speed. This equipment is equivalent to the record press commonly used for disc recordings.

Reproducers, which for magnetic tape, are the equivalent of record players, are produced in two varieties, one for radio broadcast work and the other for continuous background music used in restaurants, hotels and elsewhere.

During 1953 the company developed a complete line of stereophonic theatre sound equipment for use with the CinemaScope motion picture projection process and during the latter part of 1953 and in 1954 has furnished substantial quantities of this equipment for installation in theatres in all parts of the country.

Some of the specific applications of data recorders are for telemetering, for securing data on aircraft performance, for shock and vibration and special control functions.

UNDERWRITERS—The underwriters named below made a firm commitment to purchase the debentures:

Blyth & Co., Inc.	\$750,000
Irving Lundberg & Co.	750,000

—V. 181, p. 2.

Anchorage Gas & Oil Development, Inc., Anchorage, Alaska—Files With SEC—

The corporation on Dec. 27 filed a letter of notification with the SEC covering 133,333 shares of common stock (par \$1) to be publicly offered at \$150 per share through Grace C. Tucker, 2711 Mayfair St., Seattle, Wash. An additional 50,000 shares are reserved for options at \$1 per share.

The net proceeds are to be used to pay for expenses incident to oil and gas activities.—V. 179, p. 1609.

Ashland Oil & Refining Co.—Secondary Distribution

—A secondary distribution of 75,000 shares of common stock (par \$1) was made on Jan. 5 by A. G. Becker & Co. Inc., at \$13.12 1/2 per share. It was quickly completed.—V. 180, p. 2694.

Associates Investment Corp.—Opens Toronto Office—

Expansion of company automobile financing into Canada with the opening of an office in Toronto was announced Jan. 5 by Robert L. Oare, Board Chairman.

The Canadian operation is known as Associates Discount (Canada) Ltd.

This new opening marks the 168th North American city in which offices are maintained by the company or its major subsidiary, Associates Discount Corp. Their annual volume of finance business is in excess of \$1,000,000,000 and the parent company lists assets of \$580,000,000, Mr. Oare disclosed.—V. 180, p. 2393.

Babcock & Wilcox Co.—Acquisition Completed—

Alfred Iddles, President, has announced that stockholders of Globe Steel Tubes Co. of Milwaukee had approved purchase of its assets and business by Babcock & Wilcox who took possession of the plant on Jan. 3.

At the same time, it was announced that the plant would become a part of the company's Tubular Products Division which has headquarters in Beaver Falls, Pa.

Mr. Iddles also announced that W. C. Buchanan, formerly President of Globe, had consented to remain with B&W in an advisory capacity and had been elected a Vice-President-Consultant by the board of directors of B&W.—V. 180, p. 2290.

Basic Atomics, Inc.—Stock Sold—Leon Gebhart, Secretary, on Jan. 7 announced that 170,000 shares of the company's common stock have been sold.

The address of Mr. Gebhart is 111 Broadway, New York 6, N. Y. See also V. 180, pp. 622 and 153.

Beatrice Foods Co.—Merges Two Companies—

Mergers of two established dairy companies which will extend the operations of Beatrice Foods Co. into two new states, Minnesota and West Virginia, were announced on Jan. 3 by William C. Karnes, President.

The two companies, Greenbrier Dairy Products Co. of West Virginia and Russell Creameries of Wisconsin and Minnesota, are among the best and best established dairy companies in their respective territories.

The Greenbrier firm, now in its 37th year, operates milk and ice cream plants in Charleston, Lewi burg, Logan, Clarkburg and Beckley, W. V. It will become part of Beatrice Foods Co. as of Jan. 1, 1955. Contracts for a merger with Russell Creameries have been completed. Russell Creameries now in its 57th year, operates milk and cream plants in Superior, Wis., with branches at Milaca and Oakley, Minn., and ice cream plants in Brainerd, Bemidji and Pius Falls, Minnesota.

Beatrice Foods Co., now in its 57th year, operates in 35 states and the territory of Hawaii.—V. 180, p. 1322.

Bethlehem Steel Corp.—New Truss Contract—

Departure from normal erection procedure occurred at the New York Coliseum Project on Jan. 3 when Bethlehem Steel ironworkers fitted a giant 30-ton steel truss and set it in place 84 feet above ground, where it will stand for some time without benefit of horizontal frame bracing.

The unusual procedure was employed because the portion of the building which will finally act as horizontal bracing for the truss actually depends for its own support on the truss, and so cannot be built until after the truss is in place.

The truss, 94 feet long and 21 feet deep, was the first of 13 massive steel trusses to be erected as part of the structural steelwork for the \$35,000,000 exposition and convention hall at Columbus Circle in New York City. Because of its size, the truss was shipped to New York City in sections by rail from Bethlehem's Pottstown, Pa., Works, and assembled at the Coliseum site.—V. 180, p. 1762.

Big Dollar Food Stores, Inc.—Common Stock Sold—

The recent offering to the public of 100,000 shares of common stock at \$3 per share by Baruch Brothers & Co., Inc. and Milton D. Blauner & Co., both of New York City, has been completed, all of said shares having been sold, it was announced on Jan. 5. See details of offering in V. 180, p. 2694.

Bishop Oil Co.—Pays Stock Dividend—

An aggregate of 10,371 new shares have been issued in payment of a 3% stock dividend to stockholders of record Dec. 21 and, in connection therewith, an amount equal to \$2 per share, the par value, has been transferred from earned surplus to stated capital and an amount equal to \$11.25 per share has been transferred from earned surplus to capital surplus. Cash payments in lieu of fractional shares, aggregating \$3,918.64 have also been charged to earned surplus.—V. 180, p. 2586.

Borealis Uranium Corp.—Withdraws Offering—

Victor Spiegelmann, President, recently announced that the company is withdrawing its letter of notification covering a proposed issue of 50,000 shares of class B common stock as it has decided not to make any public offering of its securities at this time. The shares were to have been offered at par (\$1 per share), without any underwriting.—V. 180, p. 1430.

(A. Smith) Bowman & Sons, Inc.—Debentures Sold Privately—

This corporation, it was announced on Jan. 4, has placed privately with institutional investors \$500,000 of sinking fund debentures due Nov. 1, 1969. Arrangements for the financing were negotiated by R. S. Dickson & Co., Inc.

Brad Foote Gear Works, Inc.—Earnings Off—

This corporation and its wholly owned subsidiaries, American Gear & Mfg. Co. and the Pittsburgh Gear Co., on Dec. 30 reported consolidated net income of \$320,437, after taxes, for the fiscal year ended Sept. 30, 1954, a decrease of \$159,005 from the \$479,442 reported for the previous year.

Gunnar E. Gunderson, President, told stockholders that earnings were equivalent to 33 cents per share on the 849,000 shares of common stock outstanding, compared with 56 cents per share on the same number of outstanding shares a year ago.

Consolidated net sales for the company totaled \$10,471,696 against \$17,045,314 last year.

Mr. Gunderson told stockholders that a period of readjustment which resulted in a decline in shipments on government contracts was the principal factor causing the decrease in sales and earnings.

Mr. Gunderson also said that, despite the decline in shipments, working capital increased \$229,411, or 14.3%, and bank loans were reduced from \$2,000,000 to \$900,000, a decrease of \$1,100,000.—V. 178, p. 850.

British American Oil Co. Ltd.—First Pembina Well—

The company reports its first successful oil well in the Pembina field of Alberta, Canada. The well flowed 15 barrels per hour on a 10/64-inch choke and an open flow rate tested at 40 barrels per hour from Cardium sand.

The company recently acquired a half-section in the rich Pembina area.—V. 181, p. 2.

British Western America Uranium Corp.—Financing

The company on Jan. 3 filed a letter of notification with the SEC covering a proposed issue of 298,400 shares of common stock (par 25 cents), which are expected to be publicly offered around Jan. 24 by S. D. Fuller & Co., New York City, at \$1 per share. The net proceeds are to be used to pay expenses incident to mining operations.

Broad Street Investing Corp.—1954 Sales High—

This corporation reports that December sales of new shares of \$1,496,000 brought total sales for the year to an all-time peak of \$13,589,000. This was 74% greater than the previous annual high of \$7,810,000 reported in 1953, according to Francis F. Randolph, Chairman of the Board and President.

The December sales figure, which did not take into account Broad Street Investing's acquisition of approximately \$798,000 of assets of The Commercial Investment Management Corp., was the highest for any month reported in the Fund's 25-year history.

A total of \$505,000 worth of shares was redeemed by investors during the month of being redemptions for the year to \$2,718,000. This compared with redemptions of \$1,569,000 in 1953. Shares sold during 1954, less redemptions, totaled \$10,971,000, an increase of 74% over net sales of \$6,241,000 reported in 1953.

Net assets of Broad Street Investing on Dec. 31, 1954, were more than \$66,000,000.—V. 180, p. 1650.

Budget Finance Plan, Los Angeles, Calif.—Stock Offered—

An issue of 28,000 shares of 60-cent convertible preferred stock (par \$9) was publicly offered on Jan. 4 at \$10.62½ per share by Reynolds & Co., New York; Lester, Ryons & Co., Los Angeles, Calif., and Cruttenden & Co., Chicago, Ill. This offering was quickly oversubscribed.

The abovementioned stock is redeemable at \$11 per share and accrued dividends. Prior to Jan. 1, 1957 each share is convertible into 1¼ common shares; thereafter on a share-for-share basis.

PROCEEDS—The company intends to add the net proceeds from the sale of the 60-cent convertible preferred shares to its general funds to provide additional working capital.

BUSINESS—The company, organized in California on March 23, 1937, is engaged in the consumer finance business of making small loans to individual borrowers and to a lesser degree, purchasing individual instalment sales contracts originating with retail dealers in automobiles, household furniture and appliances and other personal property and merchandise sold on a time basis. At the present time the operations of the company are carried on in the States of Washington, Oregon, California, Nevada, Utah, Arizona, Kentucky, West Virginia, Ohio, Maryland and New Mexico.

At the present time the company has 39 branch offices of which only one is directly operated by the company and the remainder are operated by 40 wholly-owned subsidiary corporations. In addition, the company has four wholly-owned subsidiary corporations which do not operate loan offices.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4½% senior debentures due 1961		\$1,000,000
4½% 15-year sink fund note due 1959		2,000,000
4½% serial subordinated debentures, series A, due 1955-1961		500,000
5½% subordinated sinking fund debentures, series B, due 1955-1968		600,000
6½% capital debentures due 1964		600,000
5% cum. prior pd. stock (par \$100)	4,000 shs.	4,000 shs.
6% cum. conv. preferred stock (par \$10)	4,064 shs.	4,064 shs.
60-cent convertible pd. stock (par \$9)	146,098 shs.	141,034 shs.
7% cumulative preferred stock (par \$10)	100,000 shs.	82,500 shs.
Common stock (par 50 cents)	1,000,000 shs.	*318,238 shs.

*In addition, 4,064 shares are reserved for conversion of preferred stock, 176,293 shares for conversion of 141,034 shares of 60-cent convertible preferred stock, 6,350 shares remaining for issuance under the Selective Employee Stock Purchase Plan, and 20,000 shares for issuance upon exercise of option granted to E. A. Mattison, exercisable between Oct. 14, 1954 and Oct. 14, 1957 at \$5.75 per share.—V. 181, p. 3.

(J. P.) Burroughs & Son, Inc., Flint, Mich.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Dec. 30, 1954, covering \$500,000 of 6% convertible debentures and 80,000 shares of common stock, \$1 par. The registration statement also seeks registration of 111,112 shares of common stock subject to conversion rights of the debentures; 20,000 warrants to be sold to the underwriters; and 20,000 shares of common stock subject to those warrants.

The debentures will be sold to the public at a price of 100% plus accrued interest, and the common stock will be sold at a price of \$4.12½ per share. Eisele & King, Libraire, Stout & Co. is named as underwriter, on a "best efforts" basis, and will receive underwriting discounts and commissions of 10% on the debentures and 6½% per share on the common stock, plus expenses.

J. P. Burroughs & Sons, Inc. is engaged in the production and sale of transit-mix (or ready mix) cement, dry mortar and cement mixes, and sand and gravel, and distributes, at retail, lumber through its lumber yards and building materials through its retail store.

Proceeds from the sale of the debentures and common stock (estimated to be approximately \$695,000 if the entire offering is sold) will be used as follows: \$30,000 for an increase in cash funds; \$217,000 for the payment of notes to banks and to the Burroughs family for cash advances; \$85,000 for the payment of income tax obligations; \$108,000 for the payment of long term notes and equipment contracts; and the remainder for the reduction of accounts payable, an increase in inventories, the purchases of additional equipment, and construction.

Bush Terminal Co.—Trustee for Bond Issue—

The City Bank Farmers Trust Co., New York, has been appointed trustee, registrar and paying agent for \$7,000,000 principal amount of first mortgage 4½% bonds due 1975.—V. 179, p. 2586.

(A. M.) Byers Co.—Proposed Consolidation—

It was announced simultaneously on Jan. 5 by A. B. Drastrup, President of this company, and E. Richard Ebe, Vice-President of Erie Forge & Steel Corp., that the directors of the two companies have agreed to a merger and that stockholders meetings to consider and approve the same would be called immediately.

The merger would result in the Byers-Erie Corp., with a capital and surplus of \$23,000,000. The merger agreement provides that the preferred stock of Byers will continue outstanding, that the first preferred stock of Erie Forge will be called for redemption, that the second preferred stock of Erie Forge will remain outstanding, and that the Erie common shareholders will receive one share of common stock of Byers-Erie Corp. for each four shares of common stock, that the Byers common shareholders will receive one share of Byers-Erie Corp. for each one share of Byers common stock held, and an additional fraction of Byers-Erie common based upon pro rata distribution of the number of common shares of Byers purchased by Erie Forge, which shares so purchased would be canceled in the merger.

It is stated the merger would result in the issuance of approximately 486,000 shares of common stock of Byers-Erie Corp. and such additional shares as may result from conversion of Erie-Forge first preferred stock.

Mr. Ebe stated that under the terms of the merger agreement Erie Forge & Steel Corp. may, but is not required to, purchase certain shares of A. M. Byers Co. common stock from certain persons, which persons have indicated an opposition to the Byers management, at such times and prices as it may determine, and at prices above or below the market then prevailing.

Byers, celebrating its 90th anniversary this year, operates two plants in the Pittsburgh, Pa., area and in addition to being the oldest and largest producer of wrought iron pipe with national distribution, produces electric furnace steel blooms, billets, bars and plates.

Erie Forge, the outgrowth of 82 years of operation, has two plants in Erie, Pa., and is recognized as among the foremost in the manufacture of finished steel forgings and castings for applications such as large diesel crank shafts, propeller and drive shafts and generator rotors, and produces steel ingots from its open hearth furnaces.

Operations at the Erie and Pittsburgh plants will continue as heretofore and the merged companies will have approximately 4,000 employees and two million square feet of facilities with ample acreage for expansions.—V. 180, p. 2393.

Byers-Erie Corp.—Proposed Consolidation—

See A. M. Byers Co. above.

Campbell Soup Co.—To Market Frozen Soups—

W. B. Murphy, President, on Jan. 6 disclosed that this company will market a new line of products on a national scale early in 1955—frozen soups, including chicken vegetable, cream of corn, cream of potato, cream of shrimp, fish chowder, green pea with ham, oyster stew and snapper.—V. 180, p. 2074.

Catalytic Construction Co.—Adopts Retirement Plan

T. Ellwood Webster, President, announced on Jan. 3 that this company has adopted a profit-sharing retirement plan for its employees. The plan, effective Jan. 1, 1955, will cover approximately 400 office and field employees initially, with other employees becoming eligible after completion of 26 months of credited service.

The Catalytic plan was developed by the company in cooperation with Osthelmer & Co., Inc., specialists in pension and profit-sharing plans. Contributions to the plan, all of which will be made by

the company, will be paid to the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., as trustee, for investment.—V. 180, p. 1534.

Central Maine Power Co.—Plans Stock Financing—

W. F. Wyman, President, on Dec. 31 announced that the company's plans for financing, which are not yet complete, call for the issue and sale of additional common stock.

COMPARATIVE STATEMENT OF EARNINGS

	1954	1953
Operating revenues	\$27,083,380	\$24,543,483
Operating expenses	14,959,418	14,639,645
Net operating income	\$12,123,962	\$3,903,838
Non-operating income (net)	11,670	Dr14,404
Gross income	\$12,135,632	\$9,889,434
Interest, etc., deductions (net)	2,205,606	2,292,912
Prov. for Fed. taxes on income and equivalent special charges	4,577,049	3,527,688
Net income	\$5,352,977	\$4,068,834
Preferred dividend requirements	1,130,366	863,801
Balance	\$4,222,611	\$3,205,033

Partial Redemption—

There have been called for redemption on Feb. 2, 1955, \$89,000 of first and general mortgage bonds, series L, 3½% due Oct. 1, 1970, at 105% and accrued interest. Payment will be made at the Old Colony Trust Co., 45 Milk St., Boston, Mass., or at the Manufacturers Trust Co., 55 Broad St., New York, N. Y.—V. 180, p. 2290.

Cerro de Pasco Corp.—Peruvian Project—

See American Smelting & Refining Co. above.—V. 180, p. 1769.

Chesapeake Industries, Inc.—Makes Exchange Offer—

The first step in Chesapeake Industries' program to eliminate arrears on its preferred stock was taken on Jan. 5 when a new issue of preferred—carrying a 5% dividend rate—was offered to shareholders in exchange for the present 4% preferred plus arrears. The exchange would be share for share.

In a letter to preferred shareholders, William C. MacMillen, Jr., President, said that it is the intention of the company's board of directors to declare and pay dividend arrears on any of the shares not exchanged. The arrears now total \$24 per share. Outside of dividend rate, terms of the new 5% shares are identical to those of the present 4% preferred.

The exchange offer will expire on Feb. 1.

The shareholders on Nov. 3 authorized issuance of the new 5% preferred as part of the expansion program in which Colonial Trust Co. and four affiliated firms are being acquired. At the same time an additional 33,818 shares of 4% preferred and 996,304 shares of common were authorized, to be used for purchase of the five companies through an exchange of stock. These 33,818 preferred shares, however, carry no dividend arrears and are not eligible for exchange for the 5% preferred.—V. 181, p. 3.

Cities Service Co.—Proposed Stock Dividend—

The SEC, it was announced on Jan. 3, has issued orders authorizing this company (1) to increase its outstanding \$10 par value common stock to 3,964,842 shares by the distribution of a 2% stock dividend (77,742 shares) not later than Jan. 17, 1955, and (2) to issue and deliver to its common stockholders 1¼ additional shares of \$10 par value common stock for each share to be outstanding after the distribution of the aforesaid stock dividend. In connection with the latter proposal, Cities proposes to seek stockholder approval of the increase in authorized common stock from 5,000,000 to 20,000,000 shares; and, upon effectuation of the issuance and delivery of the additional 1¼ shares for each share to be outstanding after the stock dividend, it will have outstanding a total of 9,912,105 shares.—V. 180, p. 2694.

Citizens Utilities Co.—Two New Acquisitions—

As of Dec. 31, the company purchased all of the outstanding shares of the Francis Land & Water Co., which provides water service to the community of Ferndale, Calif., in which community Citizens now provides telephone service. This acquisition will increase the present Ferndale revenues of Citizens by 25%. In addition, Citizens is proceeding to exercise its option for the purchase of the Erickson Water System at North Sacramento, which is immediately adjacent to its own water property at North Sacramento.

Preliminary negotiations are also under way relative to the acquisition of other utility properties, several of them of considerable size.

Net income for the nine months ended Sept. 30, 1954, was \$703,319 equal to 78¢ per share on the 907,196 common shares outstanding at that date, a new record high in the company's history. Earnings in the corresponding period of 1953 were \$660,828 or 73¢ per share on the same capitalization. Earnings for the September quarter were about on a par with the previous year, being \$244,375 in the 1954 period and \$243,493 in the 1953 period, both 27¢ per share.

For the 12 months ended Sept. 30, 1954, net income was \$949,609 or \$1.05 per share—also a new record—as against \$866,703 or 96¢ per share for the 12 months ended Sept. 30, 1953.—V. 180, p. 439.

City Investing Co.—Partial Redemption—

The company has called for redemption on Feb. 3, 1955, \$150,000 of its 4% convertible sinking fund debentures due June 1, 1961. Payment, at 101½%, plus accrued interest, will be made at the Bankers Trust Co., trustee, New York, N. Y.—V. 177, p. 528.

Cleveland Electric Illuminating Co.—To Split Stock—

The stockholders on April 26 will vote on approving a proposal to split the company's common stock on the basis of two shares for one, with the par value of the stock established at \$15 per share.—V. 180, p. 719.

Coastal Finance Corp., Silver Springs, Md.—Debentures Sold Privately—

The corporation, it was announced on Jan. 3, has sold privately through W. E. Hutton & Co., an issue of \$300,000 subordinated debentures.—V. 177, p. 831.

Colorado Interstate Gas Co.—Expansion, etc.—

A decade of further development lies in store for this company, one of the nation's oldest natural gas transmission companies, W. E. Mueller, President, said on Jan. 5 in an address before The New York Society of Security Analysts.

Outlining the 26-year history of the company, which provides natural gas service from the Texas Panhandle, through eastern New Mexico and Colorado to Cheyenne, Wyo., Mr. Mueller pointed to the vast expansion undertaken since 1946 and added, "The next ten years will see further substantial developments for our company. The Rocky Mountain Region appears to be only on the threshold of its ultimate development."

In the past ten years, he noted that the company's transmission system capacity was increased from 150 million to 572 million cubic feet, pipelines in service were expanded from 680 miles to 2,300 miles, annual sales increased from 67 billion to nearly 193 billion cubic feet and gas reserves increased from 3.8 trillion cubic feet to more than 5.6 trillion cubic feet.

Mr. Mueller termed the gas supply position of Colorado Interstate as "among the strongest in the industry. Measured by our 1954 sales volume, we have the equivalent of more than 29 years supply," he said.

During 1954 Colorado Interstate's sales volume increased 10½% over 1953 and a new system peak day delivery of 757 million cubic feet was established. Of that record total, 542 million cubic feet was delivered by the company's transmission system with the remainder in field sales.

Pipe commitments for the company's 365-mile, 22-inch line from Rock Springs, Wyo., to Denver, Colo., already have been made and preliminary survey work completed on this project which will connect at Rock Springs with the proposed line from the San Juan Basin to the northwestern section of the United States. This latter line will

be constructed by The Pacific Northwest Pipeline Corp. with work slated to start this coming Spring.
Through its new line, Colorado Interstate will be capable of delivering another 100 million cubic feet of gas daily into the expanding Denver market area. This capacity can be boosted to 200 million cubic feet daily by the addition of horsepower, he said.—V. 180, p. 2187.

Commercial Credit Co.—Changes in Personnel—

At the regular meeting of the board of directors held on Dec. 30, 1954, it was announced that Alexander E. Duncan, Chairman of the Board, had requested that he be relieved of his responsibilities as Chairman of the Board and Chief Executive of the company and that he be elected "Founder Chairman" as second in authority. Mr. Duncan also recommended that E. C. Wareheim, President, be elected Chairman of the Board and Chief Executive and that Edmund L. Grimes be elected President. By-laws were amended to provide for the new office and Mr. Duncan was unanimously elected "Founder Chairman." Mr. Wareheim was elected Chairman of the Board and Mr. Grimes was elected President, all effective immediately.
Mr. Grimes has served as an Executive Vice-President since 1950 and a director since 1951. Mr. Grimes is also a director of the Fidelity-Baltimore National Bank & Trust Co., is a director and former President of the Controllers Institute of America, is a member of the American Institute of Accountants and of the American Bar Association.—V. 180, p. 1207.

Commonwealth Edison Co.—Bids for Debs. Jan. 11—

Bids are to be received by the company at Room 1820, 72 West Adams St., Chicago 90, Ill., up to 10:30 a.m. (CST) on Jan. 11 for the purchase from it of \$50,000,000 sinking fund debentures due Oct. 1, 2004. See also V. 180, p. 2695.

Consolidated Gas Electric Light & Power Co. of Balt.—1955 Construction Expenditure to Set Record—

The company announced on Jan. 3 that it expects to spend more than \$35,000,000 in new construction during the year 1955. "This will be a record-breaking amount for new construction," Charles P. Crane, President, said, "and will exceed 1954 expenditures by more than \$7,000,000."

Mr. Crane further stated, "During 1954 alone this company has added 14,726 electric customers and 9,747 gas customers to our lines."—V. 181, p. 4.

Consumers Power Co.—Bids for Bonds Jan. 25—

Bids will be received by the company up to 11 a.m. (EST) on Jan. 25 at the office of Commonwealth Services, Inc., 20 Pine St., New York 5, N. Y., for the purchase from it of \$30,000,000 first mortgage bonds due Feb. 1, 1990.—V. 181, p. 4.

Continental Can Co.—New Japanese Agreement—

This company has signed a service agreement with Toyo Seikan Kaisha, Ltd., of Tokyo, largest can manufacturer in Japan, it was announced on Jan. 4 by Lowell K. Hanson, General Manager of Continental's Overseas Division.

Under terms of the agreement, the Japanese company, represented by M. Yoshikawa, managing director, becomes a licensee to use Continental's machinery, manufacturing processes and technical knowledge in the metal container field, he said.

Toyo Seikan, a manufacturer of open-top and general line cans, has four factories located in Shimizu, Osaka, Tobata and Tokyo. Continental has similar service agreements with other foreign container companies in more than 15 countries.—V. 180, p. 1812 and 1651.

Delaware, Lackawanna & Western RR.—Orders Rail

This railroad has placed orders with the United States Steel Corp. and the Bethlehem Steel Corp. for 22.7 miles of heavy duty rail for replacement use in main line track. Most of the new rail will weigh 132 pounds to the yard. The rail will be used in carrying out the Lackawanna's track maintenance program during 1955.—V. 181, p. 5.

Denver & Rio Grande Western RR.—Earnings—

	1954	1953	1952	1951
November—				
Gross from railway	\$6,410,332	\$6,960,773	\$7,943,379	\$7,422,123
Net from railway	2,419,917	2,792,520	3,411,735	3,116,088
Net ry. oper. income	1,329,548	1,254,906	1,513,387	1,349,960
From Jan. 1—				
Gross from railway	67,068,481	78,645,744	74,739,034	70,904,036
Net from railway	22,589,282	27,718,658	23,843,243	22,860,564
Net ry. oper. income	12,835,601	12,026,039	10,411,770	10,584,735

—V. 180, p. 2292.

Detroit & Mackinac Ry.—Earnings—

	1954	1953	1952	1951
November—				
Gross from railway	\$183,441	\$161,589	\$159,069	\$250,550
Net from railway	46,715	34,493	47,086	95,619
Net ry. oper. income	22,833	20,332	26,594	12,211
From Jan. 1—				
Gross from railway	1,833,568	1,975,745	1,863,252	2,416,632
Net from railway	523,485	668,664	579,243	1,028,256
Net ry. oper. income	250,612	316,043	283,778	317,321

—V. 180, p. 2394.

De Vilbiss Co., Toledo, O.—Files With SEC—

The company on Dec. 30 filed a letter of notification with the SEC covering approximately 1,000 shares of common stock (par \$5) to be offered at the market (estimated not to exceed \$35 per share) for the benefit of stockholders entitled to receive fractional share interests resulting from a stock dividend payable to stockholders of record Jan. 7, 1955 on a one-for-four basis. The Toledo Trust Co., Toledo, Ohio, is dividend agent.—V. 174, p. 186.

Dow Chemical Co.—Revised Catalog Listing—

A newly revised catalog, "Products of The Dow Chemical Co.," providing an alphabetical listing of Dow chemicals, is announced. Prepared in brief form, the booklet is available upon request from Technical Service and Development, The Dow Chemical Co., Midland, Mich.—V. 180, p. 2081.

Drilling & Exploration Co., Inc.—Proposed Consol'id'n

Merger with and into this company of Twin Oil Corp. was approved by stockholders of both companies at separate meetings on Dec. 30. Clarence A. Wiggins, President of Drilling and Exploration, announced on Dec. 31.

The agreement of merger has been filed and recorded in Delaware. Holders of 86% of the 1,481,908 shares of Drilling and Exploration entitled to vote were represented at the meeting. The vote in favor of the merger was 83.2%. At the same time, the authorized common stock was increased to 3,000,000 shares. Stock issuable to holders of Twin Oil Corp. stock, which was voted 100% in favor of the merger, totals 414,286 shares.

Combined reserves of the two concerns aggregated, as of June 30, 1954, approximately 11,893,000 barrels of oil and condensate, and 20,294,000 cubic feet of natural gas.

The agreement of merger provides that Charles R. Rider, who has been President of Twin, will be Chairman of the Board of Drilling and Exploration. Other new directors will be Douglas C. Fraser, Treasurer of Fraser, Brace & Co., engineering contractors of New York, and Robert P. Noble, President of Life Savers Corp., both of whom were directors of Twin.—V. 180, p. 2187.

Duke Power Co.—Bids Jan. 10 for Bonds—

The company will up to noon (EST) on Jan. 10, at Room 1306, No. 48 Wall St., New York 5, N. Y., receive bids for the purchase from it of \$40,000,000 first and refunding mortgage bonds due 1975.

Stock Subscription Agent—

The Guaranty Trust Co. of New York has been appointed agent to issue, transfer, split, group and combine warrants for subscription to an additional 218,737 shares of common no par value stock.—V. 181, p. 5.

(E. I.) du Pont de Nemours & Co. (Inc.)—Grants—

A fund of \$291,000 for grants to universities and colleges to help improve the teaching of science and mathematics was announced on Jan. 5 by this company as part of its \$800,000 aid-to-education program for 1955-56.—V. 180, p. 2593.

Duriron Co., Inc.—Acquires Enzinger Union Corp.—

This company has purchased the assets of the Enzinger Union Corp. of Angola, N. Y., R. C. Schenck, President, announced on Jan. 3. "The plant at Angola will be operated as the Enzinger Division of Duriron," Mr. Schenck said. "It is estimated that the acquisition should add approximately \$1,000,000 to the annual sales of Duriron." He added that the Enzinger product line would broaden the scope of Duriron's operations but would not compete with equipment for the chemical industry produced in Dayton. The company does not contemplate the transfer of any personnel from Dayton to Angola. "The Enzinger Union Corp. is well known throughout the brewing and chemical industries as a manufacturer of high quality filters, multi-type heat exchangers and special stainless steel fabricated equipment," Mr. Schenck stated. "The Duriron sales organization will sell and service Enzinger products in the chemical industry and the Enzinger Division will continue past sales methods in the brewery trade."—V. 172, p. 2379.

Eastern Stainless Steel Corp.—Files With SEC—

A letter of notification was filed with the SEC on Dec. 28 covering 2,000 shares of common stock (no par) to be offered at the market (estimated at \$24.12½ per share) through Hornblower & Weeks, Boston, Mass., for the account of John M. Curley, President of the company.—V. 179, p. 611.

Ekco Products Co.—Raises Dividend—

The directors recently increased the regular quarterly common stock dividend from 40 cents to 50 cents per common share. It is payable Feb. 1, 1955, to holders of record Jan. 15, 1955.

"Ekco's civilian sales this year are ahead of 1953 and we anticipate that this upward trend will continue at least through the first half of 1955," said Benjamin A. Ragir, President.—V. 180, p. 2395.

Elco Corp. — Stock Offering Oversubscribed — The public offering of 149,500 shares of common stock (par 25 cents), which was recently made at \$2 per share by S. D. Fuller & Co. and J. B. Boucher & Co., both of New York City, was heavily oversubscribed. See details in V. 181, p. 5.

Electronics Corp. of America—Acquisition—

Arthur G. B. Metcalf, President, on Jan. 5 announced the acquisition of the business of W. S. Macdonald Co., Inc., Cambridge, Mass., manufacturers of the well-known electronic business machine, "Magnefile." This is the first business machine designed to keep perpetual inventory and record sales of fast-moving items without the use of cards, tape or other external media.
The acquisition marks an expansion of ECA's Business Machine Division and an important addition to its broad line of electronic products.—V. 180, p. 2292.

Emerson Radio & Phonograph Corp.—New Models—

Two new 21-inch television receivers and one radio, all with unusual features, have been added to the current line of this corporation, it was announced at a recent national meeting of the company's sales executives and field representatives, by Michael Kory, Director of Sales. The new models include a 21-inch console, list-priced at \$189.95, which features a revolutionary new "Turn-A-Vision" swivel base and a huge 270 square inch screen; a 21-inch table model containing a full-powered chassis with a list price of \$149.95, and a "Long Range" seven tube radio with a six-inch speaker at \$39.95.—V. 181, p. 5.

Erie Forge & Steel Corp.—Proposed Merger—

See A. M. Byers Co. above.—V. 180, p. 58.

Far North Oil & Gas Co., Anchorage, Alaska—Files—

The company on Dec. 29 filed a letter of notification with the SEC covering 300,000 shares of capital stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay expenses incident to oil and gas operations.

Financial Industrial Fund, Inc.—Assets Higher—

As of—	Nov. 30, '54	Aug. 31, '54	Nov. 30, '53
Total net assets	\$28,935,400	\$22,564,244	\$16,265,517
Shares outstanding	8,639,792	8,074,647	6,701,014
Net asset value per share	\$3.27	\$2.79	\$2.43

—V. 180, p. 1873.

First Bank Stock Corp.—Secondary Distribution—A secondary distribution of 6,700 shares of common stock (par \$10) was made on Jan. 5 by J. M. Dain & Co., Minneapolis, Minn., at \$35 per share, with a dealer's concession of 60 cents per share.—V. 180, p. 2696.

Food Machinery & Chemical Corp.—Awards Contract

See Leccc-Neville Co. below.—V. 180, p. 2188.

Foramino, Inc., Buffalo, N. Y.—Files With SEC—

The corporation on Dec. 27 filed a letter of notification with the SEC covering 4,000 shares of 6% cumulative preferred stock (par \$40) and 40,000 shares of common stock (par \$1) to be offered in units of one preferred and 10 common shares at \$50 per unit, without underwriting. The proceeds are to be used to purchase equipment and raw materials and for working capital.

Foremost Dairies, Inc.—Continues Expansion—

Paul E. Reinhold, Chairman of the Board of this corporation, and J. C. Penney on Jan. 4 announced jointly that arrangements have been made whereby Foremost will take over the operations of Enmadine Farms, Inc., which is owned by Mr. Penney and associates.

Enmadine Farms, Inc., processes and distributes milk and ice cream in Westchester County, N. Y., and has plants at Beacon, Bedford Hills, Peekskill, Poughkeepsie and White Plains, N. Y. Its sales are in excess of \$5,000,000 annually.

At the same time Mr. Reinhold announced Foremost's acquisition of Slade's Dairies, Inc., Albuquerque, N. M. Slade's distribution includes Albuquerque, Santa Fe and Los Alamos, N. M., the state's three principal metropolitan districts and an area of exceptional growth in population and income in recent years.—V. 180, p. 2696.

Franklin Custodian Funds, Inc.—Registers With SEC

This New York investment company filed a registration statement (File 2-11346) with the SEC on Dec. 30, 1954, covering additional shares in its five funds.—V. 178, p. 2476.

(Robert) Gair Co., Inc.—Plant Acquisition—

George E. Dyke, President, on Jan. 3 announced the acquisition of the properties, assets and business of Harvey Container Corp. of Plymouth, Mich. It is planned to operate the business as the Harvey Container Division.

The acquisition includes a main plant of approximately 70,000 square feet, an office building and additional room for expansion, located in the rapidly growing Plymouth industrial area and about seven miles from the Detroit Willow Run Airport. The plant, served by the Chesapeake & Ohio Railway, is fully equipped with corrugator and other modern facilities for the manufacture of shipping containers.

Charles U. Harvey, President of Harvey Container Corp., has been connected with the shipping container business for over 30 years. He will remain in charge of the Plymouth operation, and will also supervise other Gair container plants in the middle west.—V. 180, p. 720.

Gamble-Skogmo, Inc.—Sells 140 Stores—

See Western Auto Supply Co. below.—V. 180, p. 2593.

General Electric Co.—New Development—

In-flight "brakes" for J47 jet engines which reduce the space required for jet aircraft landings have been announced by this company's Aircraft Gas Turbine Division.

G. E. Fouch, General Manager of the Jet Engine Department, explained that the "braking" is achieved through the use of a thrust spoiler.

Designed for possible future application on Boeing's B-47 Stratofortress bombers, the thrust spoiler has been in development over a year and has successfully completed full scale engine testing at the plant in Cincinnati, Ohio.

In addition to a thrust spoiler General Electric is also working on a thrust reverser which is similar in principle except that the latter deflects the exhaust gas at a greater reverse angle so that it counteracts the forward motion of the airplane. While the reverser is not presently contemplated for the Boeing Stratofortress, this device has been successfully tested for some installations to over 35% reverse thrust of the dry military rating of the J47," Mr. Fouch said. "Essentially no performance loss is generated by the addition of this device. It is also light-weight and easy to maintain."—V. 181, p. 6.

General Finance Corp.—Places Note Privately—This company has placed with institutional lenders \$5,000,000 of 4½% subordinate notes, due Nov. 1, 1969, through Paine, Webber, Jackson & Curtis and Salomon Bros. & Hutzler. Of the total, \$4,000,000 was placed with The Mutual Life Insurance Co. of New York and \$1,000,000 with The Mutual Benefit Life Insurance Co.

The proceeds will be used for refunding and for additions to working capital.

The company, in business for more than twenty years, is primarily a sales finance organization specializing in the discounting of retail installment contracts on automobiles. The company has its headquarters in Chicago and operates offices in major cities throughout Illinois, Florida, Georgia, Indiana, Michigan, Missouri, New York, Ohio, Texas, Virginia and Wisconsin.—V. 181, p. 6.

General Motors Corp.—Plans To Issue Stock Rights to Common Shareholders—Harlow H. Curtice, President, and Alfred P. Sloan, Jr., Chairman of the Board, on Jan. 3 announced that the directors of this corporation has decided to raise additional capital funds through the sale of common stock. This will take the form of an offering to the holders of General Motors common stock of an opportunity to subscribe for additional common stock in the ratio of one new share for each 20 shares held. The subscription price will be determined shortly prior to the offering and is expected to provide in the area of \$325,000,000 of additional capital funds.

The proceeds from the issue will be used partly for the corporation's program of capital expenditures and partly for working capital.

The corporation expects to file a registration statement relating to the issue with the SEC about Jan. 20, 1955, with the offering to stockholders planned for early February. A nationwide group of investment firms headed by Morgan Stanley & Co. will be formed to underwrite the subscription of the issue by stockholders.

The corporation's capital expenditures totaled over \$2,100,000,000 during the six years ended Dec. 31, 1954, including expenditures of approximately \$750,000,000 in 1954. This is about \$1,260,000,000 in excess of depreciation charges for the period. In January, 1954, a forward program of capital expenditures was announced calling for an outlay of about \$1,000,000,000 during the years 1954 and 1955. As the program has developed, it has been found necessary to plan for additional expenditures above those earlier contemplated. In addition to the expenditures of \$750,000,000 in 1954, expenditures in 1955, principally for machinery and equipment, are estimated to be in the neighborhood of \$500,000,000, which will bring the total for these two years to approximately \$1,250,000,000, and there will be additional expenditures in 1956. These capital expenditures are required to enable production facilities to keep pace with the continued demand for the corporation's products, including replacement and modernization of machinery and equipment, provision for advances in design and styling and to meet customer preference for automatic transmissions, power steering, power brakes and V-8 engines.

During the past six years 1949 through 1954 the increased plant and working capital requirements have been met by retained earnings which have amounted to approximately \$1,500,000,000 and by the sale early in 1954 of \$300,000,000 of 3¼% debentures.

In addition to the \$300,000,000 of debentures, General Motors has outstanding two series of preferred stocks—\$100,000,000 of \$3.75 preferred stock and \$183,564,400 of \$5 preferred stock. The corporation also has 88,513,817 common shares issued.

For the first nine months of 1954, the corporation has reported sales of \$7,219,163,633 and net income of \$584,915,125, or \$6.58 per share of common stock.

Reports Record December Car and Truck Output—

A record December output of 366,550 units carried General Motors 1954 production of passenger cars and trucks in the United States and Canada to an estimated 3,432,354 units, third highest in General Motors history, it was announced on Dec. 31.

Harlow H. Curtice, President, said this month's output of approximately 366,550 passenger cars and trucks was the largest December and the second highest monthly production total in General Motors history. Only June, 1950, during which 386,935 units were produced, exceeded this month's output.

"New all-time retail sales records were established by dealers handling all General Motors passenger car lines," Mr. Curtice said.—V. 180, p. 2696.

General Precision Equipment Corp.—Acquisition—

Acquisition by this corporation of over 97% of the outstanding preferred and common stock of Grisco-Russell Co., Massillon, Ohio, was announced on Jan. 4 by Hermann G. Place, President. A leading manufacturer of heat transfer equipment and water purifiers for the petroleum, power and chemical industries and for naval and merchant ships, Grisco-Russell formally joined the GPE group of operating companies on Jan. 1, 1955. The GPE companies are engaged in the development, production and sale of highly advanced technological products for industry and the Armed Services.

Under the terms of the acquisition, 7,416 shares of GPE non-con-

THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., RECTOR 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle Street, Chicago 3, Illinois (Telephone STate 2-0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1954 by William B. Dana Company. Reentered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$48.00 per year; in Dominion of Canada, \$51.00 per year. Other Countries, \$55.00 per year.

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

vertible \$5 dividend preferred stock were issued in exchange for 7,416 shares of Griscum-Russell preferred and 19,507 shares of GPE non-convertible \$5 dividend preferred stock and 19,507 shares of GPE common stock were issued in exchange for 79,693 shares of Griscum-Russell common stock.

Griscum-Russell will continue to be operated at Massillon as a separate corporation with its present active management headed by T. Kennedy Stevenson, Chairman of the company's executive committee.—V. 180, p. 2188.

Georgia Power Co.—To Sell \$12,000,000 Bonds—

The company plans to file a registration statement with the SEC on April 13 covering an issue of \$12,000,000 of first mortgage bonds, and to receive bids up to 11 a.m. (EST) on May 10. Approval of the Georgia P. S. Commission will be sought on March 23.—V. 180, p. 1536.

Gibraltar Mortgage Co., Fort Lauderdale, Fla.—Stock Offered—The company is offering to the public an issue of 300,000 shares of class B common stock at par (\$1 per share).

PROCEEDS—The proceeds from the sale of these securities are to be used to retire \$34,000 short-term notes, to carry \$200,000 additional accounts receivable, \$50,000 for future contingencies, and the remainder for general corporate purposes.

BUSINESS—Company was incorporated in Florida on Oct. 30, 1953. Its principal function is that of a mortgage broker, wherein the company negotiates mortgage loans on real and personal property for individuals. The company transacts business in the Counties of Dade, Broward and Palm Beach, Fla. Increase in business volume recently necessitated the opening of a branch office in the City of West Palm Beach.

The following types of transactions are those engaged in by the company: Straight loans; construction loans; home improvement loans; new home loans; sales of mortgages owned by the company; brokerage transactions with other lending institutions. The company acts as broker for several Federal Savings and Loan Associations in the South Florida area in placing loans.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Long-term debt		\$180,798
Class A common stock (no par)	100 shs.	75 shs.
Class B common stock (no par)	300,000 shs.	300,000 shs.

—V. 180, p. 2696.

Globe Steel Tubes Co.—Assets Sold—

See Babcock & Wilcox Co. above.—V. 180, p. 2293.

(B. F.) Goodrich Co.—New President of Affiliate—

William I. Burt, Vice-President-manufacturing of B. F. Goodrich Chemical Co., has been elected President of Goodrich-Gulf Chemicals, Inc., a company owned half by the B. F. Goodrich Co., and half by Gulf Oil Corp., it was announced on Jan. 5.

He succeeds William S. Richardson, President of B. F. Goodrich, who was elected President of Goodrich-Gulf Chemicals when the latter was established in November, 1952. Mr. Richardson will continue to be a member of the board of directors of Goodrich-Gulf Chemicals, Inc.

Goodrich-Gulf Chemicals, Inc., on Dec. 17, announced that it had made an acceptable bid to the Rubber Producing Facilities Disposal Commission to purchase an undivided half interest in the government-owned butadiene plant at Fort Worth, Tex., as well as a copolymer plant in the area. If these properties are acquired, the company will begin making synthetic rubber of a type used in automobile tires and other principal rubber products.—V. 180, p. 2696.

Great Northern Oil Co., Carson City, Nev.—Files—

The company on Dec. 27 filed a letter of notification with the SEC covering 300,000 shares of common stock, of which 150,000 shares are to be offered publicly at par (\$1 per share), without underwriting, and 150,000 shares are to be issued in exchange for certain oil and gas leases.—V. 180, p. 721.

Great Western Uranium Co., Reno, Nev.—Files—

The company on Dec. 28 filed a letter of notification with the SEC covering \$125,000 of 6% five-year production notes and 250,000 shares of common stock (par 25 cents) to be offered in units of a \$590 note and 1,000 shares of stock at \$590 per unit through Harold G. Spencer, 11805 N. E. Brazee St., Portland, Ore. The net proceeds are to be used to pay expenses incident to mining activities.—V. 179, p. 2248 and 2705.

Green Bay & Western RR.—Earnings—

November—	1954	1953	1952	1951
Gross from railway	\$359,185	\$354,525	\$305,182	\$327,243
Net from railway	83,930	106,137	158,640	175,062
Net ry. oper. income	22,833	19,916	61,372	80,716
From Jan. 1—				
Gross from railway	3,986,535	4,296,096	3,326,911	3,739,006
Net from railway	825,170	1,433,203	874,711	965,996
Net ry. oper. income	161,259	449,141	222,973	418,546

—V. 180, p. 2396.

Griscum-Russell Co.—97% of Stock Acquired—

See General Precision Equipment Corp. above.—V. 180, p. 2188.

Harris-Seybold Co.—Distributor Appointed—

See Pitney-Bowes, Inc. below.—V. 180, p. 2594.

Hershey Chocolate Corp.—Partial Redemption—

The company on Feb. 15, next, will redeem 10,150 shares of its preferred stock at \$50.75 per share, plus accrued dividends. The call will be based on stock of record Jan. 10.—V. 178, p. 1986.

Hilton Hotels Corp.—Unit Declares Dividends—

Conrad N. Hilton, President of this corporation and of Hotel Waldorf-Astoria Corp., a wholly owned subsidiary, on Dec. 31 announced that the directors of Hotel Waldorf-Astoria Corp. on Dec. 21, 1954 declared a dividend of \$800,000 in cash, payable to its stockholders on Dec. 31, 1954, and a dividend in debentures of \$5,200,000.—V. 181, p. 6.

Hotel Waldorf-Astoria Corp.—Declares Dividend—

See Hilton Hotels Corp. above.—V. 178, p. 2092.

Houston Lighting & Power Co.—Calls Debentures—

The company has called for redemption on Feb. 7, next, all of its outstanding 3 1/2% convertible debentures due June 30, 1967 at 102% and accrued interest. Payment will be made at The National Bank of Commerce of Houston, 727 Travis St., Houston, Tex., or at the Bankers Trust Co., 46 Wall St., New York, N. Y.

The debentures are convertible into common stock up to the close of business Feb. 7, 1955, at the rate of one share for each \$17.50 principal amount of debentures.—V. 179, p. 1159.

Hudson & Manhattan RR.—Net Earnings Lower—

Period End. Nov. 30—	1954—Month	1953	1954—11 Mos.	1953
Gross operating revenue	\$876,952	\$860,049	\$9,507,007	\$9,638,034
Oper. expenses & taxes	783,785	753,350	8,841,727	8,809,042
Operating income	\$93,167	\$106,699	\$665,280	\$828,992
Non-operating income	751	1,323	13,326	13,846
Gross income	\$93,918	\$108,022	\$678,606	\$842,838
*Income charges	130,743	128,250	1,417,516	1,418,081
Int. on adjust. inc. bds.	70,058	70,058	770,642	770,642
Net deficit	\$106,888	\$90,386	\$1,509,552	\$1,345,885

*Exclusive of interest on adjustment income bonds.—V. 180, p. 2696.

Hycalog, Inc., Shreveport, La.—Rooker a Director—

George S. Rooker, Executive Vice-President of Keith Reed & Co., Inc., Dallas, Texas, investment banking firm, has been elected a director of Hycalog, Inc., an oil well service concern, operating in 16 states and two foreign countries.

The corporation is one of the leading well-logging companies in the country. It also manufactures, leases and sells diamond bits and provides core analysis and diamond coring service. It is announced that work is done for most of the major oil companies and large independents.

International Hydro-Electric System—Seeks to Convert Into Investment Company—

The SEC has issued an order scheduling for hearing on Jan. 25, 1955, the proposal of Bartholomew A. Brickley, Trustee, to convert IHES into a closed-end non-diversified investment company, in lieu of liquidating and dissolving IHES as heretofore ordered by the Commission.

The System is in process of reorganization before the Commission and the U. S. District Court for the District of Massachusetts, pursuant to Section 11 of the Public Utility Holding Company Act of 1935. On June 22, 1953, the Trustee filed with the Commission a plan which proposed, in Part IV thereof, the conversion of IHES into an investment company in lieu of liquidation and dissolution. Hearings were held on other portions of the plan, which hearings were concluded on Sept. 2, 1953, to be resumed on Part IV upon call of the hearing officer or the Commission. Subsequently, those portions of the plan other than those contained in Step IV were approved and consummated. As a result the only remaining outstanding securities of IHES consist of 856,719 shares of class A stock. Pursuant to the plan and an order of the Court entered on Dec. 8, 1954, an interim board of directors of IHES has been seated with authority to represent the class A stockholders in the reorganization proceedings.—V. 180, p. 1875.

Investors Selective Fund, Inc.—Assets Rise—

As of Nov. 30—	1954	1953
Total net assets	\$20,723,845	\$13,092,619
Net asset value per share	\$10.61	\$9.75

—V. 179, p. 825.

Jones-Hamilton Co., Oakland, Calif.—Files With SEC

The company on Dec. 30 filed a letter of notification with the SEC covering 6,500 shares of common stock (par \$5) to be offered at \$9.50 per share, without underwriting. The proceeds are to be used to pay expenses incident to manufacture of household chemical specialty items.

Kansas Power & Light Co.—Earnings—

Period End. Sept. 30—	1954—3 Mos.	1953	1954—12 Mos.	1953
Operating revenues	\$8,318,941	\$7,346,006	\$35,718,276	\$33,731,754
Oper. exps. and taxes	6,738,273	6,021,644	28,992,056	27,589,095
Net operating income	\$1,530,668	\$1,324,362	\$6,726,220	\$6,142,659
Non-operating income	703	47	4,664	14,006
Gross income	\$1,531,371	\$1,324,409	\$6,730,884	\$6,156,665
Int., etc. deductions	381,745	498,523	1,559,295	1,652,920
Net income	\$1,149,626	\$825,886	\$5,171,679	\$4,503,745
Fid. divid. requirements	282,148	282,092	1,128,552	946,592
Bal. for com. divids. and surplus	\$867,478	\$543,794	\$4,043,087	\$3,557,153
Earnings per com. shares (on 2,575,160 shares)	\$1.37	\$1.38		

PRIVATE FINANCING, ETC.—The company, on Oct. 26, 1954, sold to certain insurance companies and other institutional investors at private sale \$3,000,000 principal amount of first mortgage bonds, 3 1/2% series due Oct. 1, 1984, at a cash price of 100.485985% of the principal amount thereof, plus accrued interest from Oct. 1, 1954. The net proceeds therefrom were used to retire short term bank loans of \$2,500,000 and an amount equivalent to the balance will be applied to the company's construction program.

The 56,000 kilowatt addition to the Lawrence generating station was completed and placed in operation in December 1954. This addition increases the capability of the Lawrence station to approximately 100,000 kilowatts.

The second offering under the Employee Stock Option Plan, as approved by the stockholders at the 1953 annual meeting, was granted to eligible employees on Dec. 6, 1954.—V. 179, p. 2083.

(D. Emil) Klein Co., Inc.—Sale of Assets—

See Walth & Bond, Inc. below.—V. 179, p. 925.

Lecce-Neville Co.—Awarded \$320,000 Contract—

A contract totaling \$320,000, to produce alternator systems as developed for the U. S. Ordnance Department, has been awarded this company by the Food Machinery & Chemical Corp.

In addition to its role as a personnel carrier, the equipment is also used as an ammunition carrier as well.—V. 180, p. 1434.

Lerner Markets, Inc., Ithaca, Pa.—Files With SEC—

The corporation on Dec. 29 filed a letter of notification with the SEC covering 50,000 shares of class A common stock (par \$1) to be offered at \$6 per share through Philadelphia Securities Co., Philadelphia, Pa. The net proceeds are to be used to pay for expansion program and for working capital.—V. 180, p. 2294.

Lista, Inc., Reno, Nev.—Files With SEC—

The corporation on Dec. 28 filed a letter of notification with the SEC covering 6,000,000 shares of capital stock (par 1 cent) to be offered at 5 cents per share, without underwriting. The proceeds are to be used to pay expenses incident to uranium mining operations.

Lithium Corp. of America, Inc.—New Plant—

The new \$7,000,000 chemical plant erected by this corporation at Bessemer City, N. C. was officially put in operation on Jan. 6 in a ceremony presided over by Herbert W. Rogers, President.

The Bessemer City plant will process run-of-mine ore as well as concentrates directly through the chemical plant, thereby improving the overall efficiency of the operation. The new plant will treat the company's extensive deposits of spodumene ore reserves in the adjacent King's Mountain area. Over 100,000 tons of raw ore, mined by the open cut method, are stockpiled ready for processing.

The plant will supply Lithium compounds to industry at large. Extraction of the ore and the chemical process are basically the same as at the Minneapolis plant.—V. 180, p. 910.

Long Island RR.—Earnings—

November—	1954	1953	1952	1951
Gross from railway	\$5,111,498	\$4,564,424	\$4,247,093	\$4,693,763
Net from railway	897,557	580,988	599,334	806,422
Net ry. oper. income	236,234	*171,514	*162,826	59,828
From Jan. 1—				
Gross from railway	51,476,584	51,437,880	48,693,712	49,742,093
Net from railway	5,099,510	7,637,314	6,208,186	6,217,785
Net ry. oper. income	*1,932,368	217,711	*1,856,191	*1,547,025

*Deficit.—V. 180, p. 2398.

Longstreet-Abbott & Co., Clayton, Mo.—Files—

The company on Dec. 22 filed with the SEC a letter of notification covering contracts of participation in the Commodity Syndicate in the aggregate amount of not to exceed \$300,000. No underwriting will be involved.

The proceeds are to be used to pay expenses incident to trading in agricultural commodities.

The company also on Dec. 28 filed a letter of notification with the SEC covering contracts of participation in the Commodity Trading Fund in an aggregate amount not to exceed \$300,000. The proceeds are to be used for trading in commodities and spot commodities.—V. 178, p. 1058.

Magic Chef, Inc.—Repays Bank Loans—

Cecil M. Dunn, President, on Dec. 30 reported the company has repaid the final balance of its short-term bank loans which stood at \$1,700,000 when Mr. Dunn took over as President on Nov. 1, 1954. The company is now completely free of bank debt.—V. 180, p. 1538.

Marine Midland Corp.—Preferred Stock Offered—This corporation is offering holders of its common stock of record Jan. 5, 1955, rights to purchase an aggregate of 403,082 shares of 4% cumulative preferred stock, at par (\$50 per share) at the rate of one share for each 18 shares of common stock held. The subscription offer expires at 3:30 p.m. (EST) on Jan. 24, 1955. An underwriting group headed jointly by The First Boston Corp.; Union Securities Corp.; Schoellkopf, Hutton & Pomeroy, Inc., and Granbery, Marache & Co. has agreed to purchase from the corporation the unsubscribed stock at the offering price, plus accrued dividends from Jan. 24.

The 4% preferred stock is convertible into common stock at any time up to and including Jan. 15, 1965, at the rate of 2.75 shares of common for each share of preferred. A purchase fund starts at the end of ten years. The preferred is redeemable at prices ranging from \$52.50 per share if called on or prior to Jan. 15, 1957 and thereafter at prices scaling down to \$50 per share after Jan. 15, 1965.

PROCEEDS—Of the proceeds from the financing, it is anticipated that approximately \$14,000,000 will be invested in capital stocks of the corporation's constituent banks and an additional \$4,000,000 will be used to pay off bank loans incurred recently in connection with the purchase of The First Bank & Trust Co. of Utica, N. Y. The balance will be available for further investment in constituent banks and for other corporate purposes.

BUSINESS—The corporation owns in the aggregate 98% of the stock of 10 banks in New York State with combined total assets exceeding \$1,600,000,000.

The two largest banks in the group are The Marine Trust Co. of Western New York and The Marine Midland Trust Co. of New York. Total deposits of the member banks rose from \$965,981,000 on Dec. 31, 1944 to \$1,533,529,000 on Sept. 30, 1954. Capital and surplus on the same dates increased from \$64,123,000 to \$107,853,000.

CAPITALIZATION—Capitalization of the corporation, giving effect to the present financing, consists of the 403,082 shares of new 4% cumulative preferred stock and 7,255,479 shares of common stock.—V. 180, p. 2595.

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CAPITALIZATION—Capitalization of the corporation, giving effect to the present financing, consists of the 403,082 shares of new 4% cumulative preferred stock and 7,255,479 shares of common stock.—V. 180, p. 2595.

McIntosh Laboratory, Inc., Binghamton, N. Y.—Stock Offered—

The corporation on Jan. 4 publicly offered 6,000 shares of common stock and 24,000 shares of 6% cumulative preferred stock at par (\$10 per share). No underwriting is involved.

The proceeds are to be used to pay expenses in connection with research and development of new products and for working capital.—V. 179, p. 2597.

Melody Fair Corp., Albany, N. Y.—Files With SEC—

The corporation on Dec. 27 filed a letter of notification with the SEC covering \$80,000 of 6-year 6% debentures due Dec. 15, 1960 (with stock purchase warrants), to be offered at par in denominations of \$100 each. There will be no underwriting.

The proceeds are to be used to carry out general theatrical purposes and objects.

Melville Shoe Corp.—Earned About \$2 per Share—

Ward Melville, President, on Jan. 4 stated that it was too early to make any statement regarding earnings, although there was every indication that they would approximate the figures of the year 1953 when they were \$2.02 per share. He pointed out that the company had gone through a 19th year without borrowing, and drew attention to the fact that the company has no long-term indebtedness, bond issues or mortgages, and only \$2,150,000 of 4 1/4% preferred stock. The directors declared the regular dividend of 45c on the preferred and a quarterly dividend of 45c on the common, which is payable Feb. 1 to stockholders of record Jan. 21. The common stock dividend has been at the rate of 45c for 28 payment dates.—V. 180, p. 2398.

Merritt-Chapman & Scott Corp.—New Director—

The election of Charles A. Pitts of Toronto, Canada, as a director of this corporation was announced on Jan. 3 by Louis E. Wolfson, President and Board Chairman. He is President of the C. A. Pitts General Contractor Ltd., Toronto-based construction company which Merritt-Chapman & Scott acquired last October to serve as a Canadian subsidiary.

Mr. Pitts' election fills one of three vacancies on the Merritt-Chapman & Scott board created by a recent increase in its authorized membership from 12 to 15.—V. 180, p. 2697.

Messenger Corp.—Debentures Sold Privately—The company has placed privately, through Kidder, Peabody & Co., an issue of \$750,000 4 1/2% debentures, due Dec. 1, 1969, it was announced on Jan. 5.—V. 171, p. 1994.

Mexican Light & Power Co., Ltd. — Borrows From Banks to Redeem Part of Its Bonds—

The company completed arrangements for a \$3,000,000 loan Dec. 31 from an international group of banks, and with the proceeds bought back a block of \$3,000,000 of its own bonds from the Mexican Government, it was announced on Jan. 3 by William H. Draper, Jr., Chairman of the Board.

He pointed out that the company would realize an interest saving of 2% and that the loan represented a first step toward a financing program in which private banks and the security markets in Mexico and other countries would supplement governmental sources of credit to finance the utility company's further expansion.

Participants in the \$3,000,000 loan, which was made for one year at a 4% interest, included the Chase National Bank, \$1,000,000; the Canadian Bank of Commerce, Toronto \$1,000,000; the First National Bank of New York \$500,000; and the Credit Suisse de Zurich Switzerland, \$500,000. The proceeds of the loan were paid Dec. 31, 1954, to the Banco de Mexico for account of Nacional Financiera, S.A., from whom the Mexican Light & Power Co., Ltd. had that day purchased \$3,000,000 of its own series C first mortgage bonds at par, against a repurchase agreement at the same price a year later.

The utility concern, which is the largest private company in Mexico with total resources of nearly 200 million Canadian dollars, supplies light and power to Mexico City and the surrounding area with a total population of close to four millions. The company has just completed a five year expansion program to keep pace with the rapidly growing population and industry of the area.

The five-year program was financed by a \$26,000,000 loan from the World Bank, by peso loans from the Mexican Government and by the company's reinvested earnings.

The Mexican Light and Power Co., Ltd., a Canadian company with its head office in Toronto, has approximately \$60,000,000 in funded debt outstanding, of which some \$15,000,000 of first mortgage bonds and debentures are in the hand of the public. The balance of the company's funded debt is held by the World Bank and by agencies of the Mexican Government. In addition the public holds \$11,500,000 par value of preferred stock and 1,776,836 shares of no par value common stock having a book value of about \$55,000,000 in Canadian currency. The first common dividend in many years of 25 cents per share was paid on Dec. 15, 1954.

In 1953 the company's gross revenues were the equivalent of over 30 million Canadian dollars and the net profit of \$3,777,339, representing an earning, after preferred dividends, of approximately \$1.60 per common share. Revaluation of the Mexican peso in April, 1954 seriously reduced the company's earning power for several months, but an offsetting rate increase of 21% was approved by the Mexican Government and became effective with the October, 1954, billings.—V. 180, p. 2697.

Milwaukee Gas Light Co.—Transfers Holdings—

See American Natural Gas Co. above.—V. 180, p. 352.

Minneapolis-Honeywell Regulator Co.—New Product

A \$70,000 master control panel which will automatically monitor the operation of an entire chemical pulp mill...

The panel will harness the newest types of pneumatic recording and controlling instruments to supervise all operating phases of the 200-ton per day plant.

Mississippi Power Co.—Partial Redemption—

The company has called for redemption on Feb. 4, 1955 \$261,000 of its outstanding first mortgage bonds 3 3/4% series due 1983 at 101.25% and accrued interest.

Missouri Pacific RR.—Earnings—

Table with columns for Year (1954, 1953, 1952, 1951) and rows for Gross from railway, Net from railway, Net ry. oper. income.

Table with columns for Year (1954, 1953, 1952, 1951) and rows for Gross from railway, Net from railway, Net ry. oper. income.

Mt. Zion Uranium Corp., Las Vegas, Nev.—Files—

The corporation on Dec. 29 filed a letter of notification with the SEC covering 500,000 shares of common stock (par 1 cent) to be offered at 10 cents per share, without underwriting.

Mountain States Telephone & Telegraph Co.—Earnings.

Table with columns for Period End. Nov. 30 and rows for Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

National Can Corp.—Stock Offering —

The company will offer to its common stockholders of record Jan. 11 the right to subscribe for \$4,500,000 of 5% convertible subordinate income debentures due Jan. 1, 1976 on the basis of \$100 principal amount of debentures for each 23 shares of common stock held.

National Securities & Research Corp.—Assets Higher

Table with columns for As of Dec. 31 and rows for Net assets of National Securities Series, National Securities Series shares outstanding, Holders of National Securities Series shares.

National Shirt Shops of Delaware, Inc.—Sales—

Table with columns for Period End. Dec. 31 and rows for Sales.

National Tea Co.—To Redeem Preferred Stock—

The company will redeem its outstanding 4.20% cumulative preferred stock on Feb. 15 at \$105 a share plus accrued dividends of 7 1/2 cents a share.

Neisner Brothers, Inc.—December Sales Up—

Table with columns for Period End. Dec. 31 and rows for Net sales.

New Britain Broadcasting Co.—Stock Offered—Putnam & Co., E. T. Andrews & Co. and R. F. Griggs Co.

On Dec. 22 offered to bona fide residents of Connecticut 15,000 shares of class B capital stock at \$16 per share.

PROCEEDS—The net proceeds will be used to reimburse the company's treasury for expenditures made for expansion and for general corporate purposes.

BUSINESS—Company owns and operates station WKNB-TV and radio station WKNB-AM.

New England Power Co.—Bids for Bonds—

The company will up to 11 a.m. (EST) on Jan. 18 at 411 Stuart St., Boston 16, Mass., receive bids for the purchase from it of \$25,000,000 first mortgage bonds, series F, due Jan. 1, 1985.—V. 180, p. 2596.

New Mexico Petroleum Co., Inc., Pleasantville, N. J.—Offering Temporarily Held Up—

The SEC on Jan. 3 announced the issuance of an order pursuant to Regulation A under the Securities Act of 1933, temporarily suspending the exemption from registration for a public offering by this company of 150,000 shares of its \$1 par common stock at \$2 per share.

In its order the Commission states that it has "reasonable cause to believe" (1) that the terms and conditions of Regulation A have not been complied with by New Mexico Petroleum, in that its offering circular appears to be inaccurate and incomplete in material respects and (2) that the use of said offering circular in connection with the offering of the stock "would operate as a fraud and deceit upon purchasers of said securities."

New York Telephone Co.—Earnings—

Table with columns for Period End. Nov. 30 and rows for Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Newmont Mining Corp.—Peruvian Project—

See American Smelting & Refining Co. above.—V. 180, p. 1775.

Nipissing Mines Co., Ltd.—Registers With SEC—

The company filed a registration statement with the SEC on Jan. 3, 1955, covering 1,200,000 common shares, par value \$1 (Canadian)

to be offered as "speculative" securities for subscription by common stockholders of record Jan. 24, 1955. The subscription price is to be \$2 (Canadian) and \$2.06 (U. S.) per share, and the offering is to be at the rate of one share for each held on the record date.

The business of the company is the exploration for and the development of natural resources such as minerals, oil and natural gas either alone or in conjunction with others and investment in similar enterprises carried on by others.

The major portion of the proceeds of the financing are to be used for the payment of options on and development of the company's Ore Knob "copper prospect" located in Ashe County, North Carolina, and for machinery and equipment.—V. 177, p. 143.

Northeastern Steel Corp.—Registers Debentures and Stock With SEC—To Place Bonds Privately—Plans to Increase Facilities—

The corporation on Dec. 31 filed with the SEC a registration statement covering a proposed public offering of \$4,600,000 6% subordinated debentures, series A, due Feb. 1, 1975; 920,000 shares of common stock (par \$1); and common stock purchase warrants for 276,000 shares of common stock.

When the registration statement becomes effective, these securities will be offered in 92,000 units, each unit consisting of a \$50 registered debenture, 10 shares of common stock and an eight year warrant to purchase three shares of common stock at \$8.33 1/2 per share payable in cash or debentures at par.

Proceeds from the issue will be used, together with proceeds from the proposed private sale of \$6,000,000 first mortgage 4 1/2% bonds due Feb. 1, 1970, to meet expenditures in connection with the expansion of the former hot-rolled steel strip mill of the Stanley Works at Bridgeport, Conn., to meet short-term loans borrowed in acquiring the plant and for general corporate purposes.

Capacity of the plant will be increased to 300,000 tons a year from its present 188,000 ton ingot capacity by the addition of modern electric furnaces, and products will be diversified by conversion of part of the present facilities to production of carbon and alloy bars. It is expected that construction required will take from 12 to 18 months. Total construction cost is estimated at \$9,124,000.—V. 180, p. 2556.

Northern Chemical Industries, Inc., Searsport, Me.—Securities Sold — White, Weld & Co., New York, on Dec. 31 publicly offered \$5,000,000 of 15-year 5 1/2% subordinated debentures due Dec. 1, 1969, and 100,000 shares of class B common stock (no par) in units of one \$1,000 debenture and 20 shares of stock at \$1.120 per unit.

PROCEEDS—The company will use the proceeds of this financing and from the private sale of \$3,500,000 first mortgage notes to finance the construction and incidental costs of new facilities at Searsport, Me., for the production of anhydrous ammonia and derivatives.

BUSINESS—Company was formed in 1943 as an affiliate of Summers Fertilizer Co., Inc. of Baltimore, Md. It is a producer and distributor of superphosphate, ammonium sulphate, sulfuric acid and liquid alum at its plant at Searsport.

The proposed anhydrous ammonia plant, which will adjoin the company's present facilities at Searsport, will have a capacity of about 44,000 tons annually.

The new production will supply a portion of the agricultural and industrial nitrogen requirements in New England and the Maritime Provinces of Canada. Fuel oil, to be oxidized under license agreement with Texaco Development Corp., will be the principal raw material used in the new production.

CAPITALIZATION—Giving effect to this financing the company will have outstanding \$3,500,000 of funded debt, 5,000 shares of class A stock of \$50 par value and 208,400 shares of class B common stock (without par value).—V. 180, p. 2596.

Northern Pacific Ry.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on Jan. 5 offered \$3,960,000 of 2 3/4% serial equipment trust certificates, maturing annually Jan. 18, 1956 to 1970, inclusive.

The certificates were offered at prices scaled to yield from 1.60% to 2.95%, according to maturity. The group won award of the issue on Jan. 4 on a bid of 99.19%.

Halsey, Stuart & Co. Inc., bid 99.081 and Kidder, Peabody & Co. bid 99.059, both for the certificates as 2 3/4% Blair & Co., Incorporated, and Bazter, Williams & Co. (jointly) bid 99.67 for a 2 3/4% coupon.

Issuance of the certificates is subject to the authorization of the Interstate Commerce Commission.

The issue is to be secured by new standard-gauge railroad equipment estimated to cost not less than \$4,952,000.

Associated in the offering are: Drexel & Co.; Union Securities Corp. and Stroud & Co. Inc.—V. 181, p. 8.

Ohio Hoist & Mfg. Co., Inc.—New Catalog—

A voluminous catalog of material handling equipment has been prepared by this company and is now being distributed, according to James W. Dickey, President. Printed on heavy paper, loose-leaf, in red-and-gold leather covers, it contains a wealth of engineering data, scores of photographic illustrations of equipment and their applications; also, many exploded views of Ohio equipment, covering a broad, general line of labor and time saving devices for shops, factories, warehouses and shipping purposes.

A book for superintendents, managers, engineers, executives, it is available on request to Ohio Hoist & Mfg. Co. This company is associated with Dickey Industries which also include Alcalay Inc., Dynatron Corp., and other manufacturing and distributing companies.—V. 180, p. 1978.

Oil & Gas Property Management, Inc.—Expands—

C. Leslie Rice, Chairman of the Board, on Jan. 4 announced that the company has purchased certain interests of Lyons, McCord and Logan, Shreveport, La., in 16 gas wells in the Carthage Field, Panola County, Texas. Approximately \$2,250,000 was involved in the deal.—V. 180, p. 1877.

Orange County Telephone Co.—Places Securities Privately—

This company has placed with two institutional investors \$350,000 of 3 3/4% first mortgage bonds, series D, due in 1984, and \$250,000 of 5% cumulative preferred stock, it was announced on Jan. 6.

The Mutual Life Insurance Co. of New York has purchased \$250,000 of the bonds and \$80,000 of the stock. The remainder of the issues has been placed with the Berkshire Life Insurance Co. of Pittsfield, Mass.

Orange County Telephone will use the proceeds to retire bank loans, add to working capital and pay for construction expenditures. The company has been in business since 1895 and serves an area of about 250 square miles in Orange and Sullivan Counties in New York State.—V. 173, p. 2612.

Oroco Oil & Gas Co.—Stock Offered—Rauscher, Pierce & Co., Inc. on Dec. 29 offered publicly 470,000 shares of capital stock (par \$1) at \$2.50 per share "as a speculation."

PROCEEDS—The net proceeds are to be used to repay bank loans, for drilling in 1955 of four Pictured Cliffs gas well on the company's San Juan Basin properties and for further development of

its leases in this area; for exploratory drilling of its wildcat Oregon leases and the possible acquisition of additional oil and gas leases.

BUSINESS—The company was incorporated in Delaware on Aug. 9, 1954 and is engaged primarily in the business of exploring, developing and operating oil and gas properties. It has producing and proven properties, principally royalty interests, in the San Juan Basin of New Mexico and holds large blocks of exploratory wildcat leasehold acreage in the Great Basin in Oregon.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns for Capital stock (par \$1), Authorized, Outstanding, Subscription warrants for capital stock.

*Exercisable at \$2.50 per share, expiring Dec. 15, 1956.

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

Table with columns for Name, Shares, Name, Shares.

—V. 180, p. 2191.

Pacific Northwest Pipeline Corp.—Proposed Financing

C. R. Williams, President, on Dec. 20 announced that the company early in 1955 will seek SEC approval of \$168,000,000 program to finance the construction of a 1,400 mile natural gas pipeline between Ignacio, Colo. and Sumas, Wash. on the Canadian border.

The company plans to sell \$25,000,000 of first mortgage pipeline bonds to institutional investors, and offer public 280,000 \$1 par shares at \$10 per share along with \$16,800,000 of 6% interim notes in units of \$60 principal amount of debentures and one common share at \$70 per unit. In addition, 1,659,200 common shares would be offered for subscription by present stockholders who already own 700,000 shares.

The company plans further to authorize the issuance of 565,400 shares at its option to cover \$5,654,000 of unsecured notes. Mr. Williams stated that company expects to complete financing in first half of February to clear the way for the start of construction work in March. Facilities would be used to supply markets of the Pacific northwest area of the United States with gas from the San Juan Basin of New Mexico and the Colorado and the Peace River region of Canada. Part of the system is scheduled for operation by the Fall of 1955 with completion planned for the Summer, 1956. PFC permission to import Canadian gas also will be sought.

White, Weld & Co., New York, will arrange the financing.—V. 180, p. 2597.

Pennsylvania RR.—Equipment Trust Certificates Offered — Offering of \$6,810,000 Pennsylvania Railroad Equipment Trust, series CC 2 3/4% equipment trust certificates, to mature annually Feb. 1, 1956 to 1970, inclusive, was made on Jan. 7 by Salomon Bros. & Hutzler and associates, who were awarded the issue on Jan. 6 on a bid of 99.652%.

Other bids were received as follows: Halsey Stuart & Co. Inc., 99.65 for 2 3/4% and Kidder, Peabody & Co. 99.59 for 2 3/4%.

Issuance of the certificates is subject to the authorization of the Interstate Commerce Commission.

The certificates are offered at prices scaled to yield from 1.50% to 2.925%, depending on maturity.

The issue is to be secured by new standard-gauge railroad equipment estimated to cost \$9,095,500.

Also participating in the offering are: Drexel & Co.; Union Securities Corp.; and Stroud & Co. Inc.—V. 181, p. 49.

Permagile Corp. of America—Organized—

Formation of this corporation, to manufacture and sell new type plastic resin compounds, was announced on Jan. 4 by Dr. J. A. Neumann, President, who is also head of the American Agile Corp., Cleveland, Ohio.

The new compounds will be marketed under the name of "Permagile" and will be sold primarily to the building industry and through contractors.

Permanente Cement Co.—Operat. at 100% of Capacity

Henry J. Kaiser, Chairman of the Board, on Jan. 4 announced that the Permanente Cement plant has been operated at 100% of rated capacity for the entire year, and said that indications for 1955 are equally promising.

He stated that the Redwood City and Long Beach plants of Kaiser Gypsum Co., Inc., Permanente's wholly-owned subsidiary, had produced well above rated capacity throughout the year. Kaiser Gypsum's new Seattle plant, which began operations on Sept. 17, last, started a 24-hour, seven-day-a-week schedule three weeks after the opening—several months ahead of the time anticipated for round the clock operations. Mr. Kaiser said,

Kaiser Gypsum is also completing a \$200,000 improvement of existing facilities at its San Marcos Island gypsum quarries.—V. 180, p. 2597.

Pet Milk Co.—Partial Redemption—

Holders of 4 1/2% preferred stock are being notified that 3,000 shares of this stock have been selected by lot for redemption through the sinking fund on Feb. 15, at a total redemption price of \$100.56 1/4 per share. Redemption will be made at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y.—V. 179, p. 1269.

(Chas.) Pfizer & Co., Inc.—New Plant in Philippines—

A new Pfizer plant for the production of Terramycin, Tetracyclin and other pharmaceuticals is scheduled to begin operations in the Philippines early this spring, it was announced on Jan. 3.

Paul G. Sheridan, Far East Regional Director, said that Pfizer has contracted for the reconstruction and alteration of a two-story manufacturing plant in Makati, on the outskirts of Manila. Equipment is being shipped from the United States and work has started.—V. 180, p. 1877.

Phelps Dodge Corp.—Peruvian Project—

See American Smelting & Refining Co. above.—V. 180, p. 1979.

Philadelphia Suburban Water Co. — Registers With Securities and Exchange Commission—

The company on Jan. 5 filed a registration statement with the SEC covering 206,000 shares of common stock (par \$7.50), which are to be publicly offered through Drexel & Co., Philadelphia, Pa., on or about Jan. 26. Of the stock, 106,000 shares are to be sold for the account of selling stockholders, and the remaining 100,000 shares for the account of the company, which will use the net proceeds to finance its construction program.—V. 178, p. 2200.

Pillsbury Mills, Inc.—Earnings Higher—

Table with columns for Six Months Ended Nov. 30 and rows for Net sales, Earnings before income taxes, Net earnings after income taxes, Earnings per common share.

*After allowing for dividends on the preferred stock.—V. 180, p. 1002.

Pitney-Bowes, Inc.—Appointed Distributor—

This manufacturer and distributor of postage meters and mailing machines has been named a principal distributor of the Macey Co.'s

paper collating equipment, Harry M. Nordberg, Vice-President for sales and service, announced on Jan. 4. Previously the sole distributor had been Harris-Seybold, Inc., of Cleveland, Macey's parent company. Harris-Seybold and Pitney-Bowes will operate as the two exclusive direct selling agents of Macey equipment, competing in the various markets where their respective salesmen normally sell their products. Macey collating equipment, replacing the hand assembly and gathering of paper forms, bulletins, catalogues, instruction manuals, etc., comes in 16 fully electric, automatic models with from 4 to 16 "stations," or hoppers of material to be collated. There are various feeding and stacking speeds, and paper of various sizes and shapes can be handled. An eight-station model, requiring only one unskilled operator, for instance, does the paper gathering and assembly work which normally requires five to eight people. It can collate sets of eight at speeds up to 4,000 sets, or 32,000 sheets per hour. Both companies declared that the products will be aggressively advertised in an effort to broaden the market far beyond its present "volume user" field.— 180, p. 1002.

Pittsburgh & West Virginia Ry.—Secondary Distribution—A secondary distribution of 55,000 shares of common stock (par \$100) made by Paine, Webber, Jackson & Curtis at \$26.87½ per share has been completed, it was announced on Jan. 3.—V. 181, p. 49.

Plastene Corp., Crawfordsville, Ind.—Loan Privately Arranged—This corporation has placed with The Mutual Life Insurance Company of New York \$350,000 of 5% sinking fund notes, due in 1965, it was announced on Jan. 6. Proceeds of the loan will be used to reduce bank loans and to add to working capital. Plastene's principal business is custom molding of plastic items including wall tile, toilet seats, light-switch plates, wall shields, flashlight cases, caps, cups and related products.

Reading Co.—To Offer Equipment Trust Certificates—The company will up to noon (EST) on Jan. 19 receive bids at Room 423, Reading Terminal, Philadelphia 7, Pa., for the purchase from it of \$1,350,000 equipment trust certificates, series W, to be dated Feb. 1, 1955, and to mature in semi-annual instalments of \$45,000 each from Aug. 1, 1955 to and including Feb. 1, 1970. They will be secured by new equipment, which it is estimated, will cost \$1,703,000.—V. 181, p. 49.

Revere Copper & Brass Inc.—Enters Aluminum Foil Business Through Purchase of Standard Rolling Mills Assets—Purchase by this corporation on Dec. 31, 1954 of substantially all the assets of Standard Rolling Mills Inc., producer and marketer of aluminum foil products since 1926, with plants in Brooklyn, Chicago and Newport, Ark., was announced on Jan. 3 by James M. Kennedy, Chairman of the Board and Chief Executive Officer, and Charles A. Macle, President. To be known as the Standard Rolling Mills Division, it is expected to add an initial \$7,500,000 to Revere's annual sales. The new Revere Division employs approximately 500 people and had a gross profit before taxes in 1953 of \$500,000. Joseph H. Konigsberg, who has been associated with Standard Rolling Mills since 1926 and who has been its President since 1938, has been elected a Vice-President of Revere and will continue to supervise the activities of the new Division. The announcement further stated in part: "The Standard Rolling Mills Division will not only manufacture and sell foil, but eventually will buy roll aluminum from Revere's own aluminum divisions for further manufacture of foil on Standard Division mills. Thus the new Division will be both a customer of Revere's other mills and a manufacturer of the product in its completed form."—V. 180, p. 1815.

Rotary Lift Co., Memphis, Tenn.—Acquisition—Hugh Allan, President, on Jan. 6 announced that this firm has purchased Colville Industries Ltd., of Chatham, Ontario, Canada. The purchase was arranged through G. L. Ohlstrom & Co. and Wood, Gundy & Co., Inc. Rotary Lift Co., a pioneer in its field, is one of the largest manufacturers of lifting stations in the world. It also produces hydraulic elevators, "Levelators," for handling wood and steel products being processed in manufacture, "Leva-Docks" to compensate for differences in loading levels, and other similar hydraulic activated devices. The company is currently constructing a plant in Madison, Ind., to provide for domestic expansion. Colville Industries Ltd. is Canada's largest producer of automobile and truck lifts.—V. 179, p. 440.

(F. C.) Russell Co.—Sales & Earnings Up—F. C. Russell, President, on Jan. 3 said in part: Net sales for the six-month period ended Oct. 31, 1954 amounted to \$9,864,279 with net profit of \$565,332, or equivalent to 98 cents per common share. This compares with net sales of \$8,494,970 and net profit of \$466,046, equivalent to 81 cents per common share for the same period a year ago.

CONDENSED CONSOLIDATED STATEMENT OF NET WORTH
As of Oct. 31—
1954 1953
Net current assets \$3,188,689 \$3,090,827
Investment in subsidiary 50,000 55,000
Property and equipment (net) 2,403,822 2,591,628
Other assets 379,306 254,435
Total \$6,021,817 \$5,991,890
Less other liabilities 689,100 925,000
Net worth \$5,332,717 \$5,066,890
—V. 180, p. 2086.

Rutland RR.—Earnings
November— 1954 1953 1952 1951
Gross from railway \$386,630 \$437,798 \$447,371 \$463,626
Net from railway 50,705 87,731 48,663 26,199
Net ry. oper. income *1,315 24,747 *833 23,714
From Jan. 1—
Gross from railway 4,170,148 4,647,682 5,211,543 5,413,162
Net from railway 442,247 405,935 419,952 415,704
Net ry. oper. income 1,473,381 *67,066 *97,744 *145,851
*Deficit.—V. 180, p. 2296.

Baden Corp. (Tex.)—Loan Privately Arranged—The corporation has placed \$3,000,000 of secured notes, due in 1969, with The Mutual Life Insurance Co. of New York, it was announced on Jan. 5. The proceeds are to be used to finance the purchase of certain oil production payments from tracts in the South Cowden Field, Ector County, Tex., and the Kelly-Snyder Field, Scurry County, Tex.

St. Louis Southwestern Ry.—Earnings
November— 1954 1953 1952 1951
Gross from railway \$5,163,348 \$5,605,384 \$6,008,229 \$5,854,504
Net from railway 2,271,004 1,680,915 2,611,128 2,561,039
Net ry. oper. income 1,473,454 748,816 1,276,816 696,567
From Jan. 1—
Gross from railway 53,953,993 67,079,691 67,054,159 63,762,478
Net from railway 19,008,395 25,479,095 29,518,003 24,626,974
Net ry. oper. income 6,920,184 9,982,070 11,900,577 8,037,693
—V. 180, p. 2398.

Salt Lake Hardware Co., Salt Lake City, Utah—Files
The company on Dec. 30 filed a letter of notification with the SEC covering 4,062 shares of common stock (par \$10) to be offered for subscription by employees who are not stockholders; then to stockholders; and any remainder to public through J. A. Hogle & Co., Salt Lake City, Utah. The proceeds are to be used to reimburse the company for amount used to acquire the abovementioned securities.—V. 176, p. 1269.

Sears, Roebuck & Co.—December Sales Higher
Period End. Dec. 31—
1954—Month—1953 1954—11 Mos.—1953
Sales \$391,181,450 \$372,727,204 \$2,887,415,296 \$2,941,333,927
—V. 180, p. 2400.

Southern Co.—Plans Common Stock Financing
The company tentatively plans to file a registration statement with the SEC on Oct. 12 covering the proposed sale of 500,000 additional shares of common stock, and to receive bids for the issue on Nov. 9.—V. 179, p. 1270.

Southern Pacific Co.—Equipment Trust Certificates Offered—A group headed by Salomon Bros. & Hutzler on Jan. 6 offered \$8,910,000 of series PP 2¾% equipment trust certificates, maturing annually Dec. 1, 1955 to 1969, inclusive, at prices to yield from 1.50% to 2.90%, according to maturity. The group won award of the issue on Jan. 5 on a bid of 99.4706%.

A bid was also received from Halsey, Stuart & Co. Inc. at 99.301% also for 2¾% certificates. Issuance of the certificates is subject to the authorization of the Interstate Commerce Commission. The issue is to be secured by new standard-gauge railroad equipment estimated to cost not less than \$11,880,000. Other members of the offering group are: Drexel & Co.; Union Securities Corp., and Stroud & Co. Inc.—V. 181, p. 50.

Southern Production Co., Inc.—Sells Contract Drilling Division to Subsidiary
Purchase of this company's Contract Drilling Division of Fort Worth, Tex., by the Offshore Co. of Baton Rouge, La., a subsidiary of Southern Production, for approximately \$8,000,000 was announced on Jan. 3 by Roy C. Williamson, President of Southern Production Co., and T. S. Stoneman, President of The Offshore Co. The sale involved 14 drilling rigs, nine of which are barge-mounted related auxiliary equipment, warehouse stocks, transportation equipment and all of Southern Production's drilling contracts now in progress. The Offshore Company holds the exclusive rights to use the DeLong patents covering pneumatic jacking mechanisms employed in operation of portable deep-water drilling barges in the tidelands of the Gulf Coast of the United States. The Offshore Co., which was organized in the summer of 1954 for the primary purpose of owning and operating portable deep-water drilling barges in the Gulf Coast tidelands, owns one deep-water portable drilling barge now operating off the Louisiana coast under contract to Humble Oil & Refining Co. This barge is capable of drilling in waters up to 55 feet deep. A second portable barge capable of operating in waters up to a depth of 100 feet is now being built for The Offshore Co. in Orange, Texas, and is due to be commissioned early next month. A third portable barge which will be able to operate in water up to a depth of 45 feet is under construction for The Offshore Co. in New Orleans and is expected to be ready in June. Southern Production Company entered the contract drilling business in 1950 when it purchased the assets of the Danciger Oil & Refining Co. of Fort Worth, which included 13 drilling rigs.—V. 180, p. 2741.

Southern Ry.—Earnings
November— 1954 1953 1952 1951
Gross from railway \$22,074,160 \$21,215,394 \$22,518,426 \$21,752,371
Net from railway 8,102,326 5,231,514 6,978,054 5,037,727
Net ry. oper. income 3,694,103 3,568,866 4,157,759 1,952,279
From Jan. 1—
Gross from railway 226,364,821 252,358,917 246,669,595 237,083,248
Net from railway 65,685,017 80,322,805 72,986,011 59,984,447
Net ry. oper. income 30,359,868 37,619,307 31,589,962 23,376,873
—V. 180, p. 2341.

Sovereign Investors, Inc., Philadelphia, Pa.—Assets Up
As of Dec. 31— 1954 1953
Total net assets \$1,217,934 \$748,813
Net asset value per share \$10.98 \$7.79
The Fund continues to have approximately 90% of its invested funds in common stocks.—V. 180, p. 2640.

Stahl-Meyer, Inc.—Sales & Earnings Lower
This corporation and subsidiaries report for the fiscal year ended Oct. 29, 1954, consolidated net sales of \$20,334,907 and net earnings of \$59,376, equal to one cent per common share. For the year ended Oct. 30, 1953, consolidated net sales aggregated \$22,400,000 and net earnings of \$174,603 were equal to 81 cents per common share. In a statement to stockholders, George A. Schmidt Jr., President, said: "As was the case in the previous year, retail price levels of pork again did not compete favorably with those of poultry or beef. In addition, the general economic climate was one of readjustment. Results accordingly were unsatisfactory from both a volume and earnings standpoint."—V. 173, p. 385.

State Street Investment Corp.—Secondary Distribution
A secondary distribution of 6,000 shares of common stock (no par) was made on Jan. 4 by Goldman, Sachs & Co., New York, at \$71.50 per share, with a dealer's concession of \$1 per share. It was completed.—V. 180, p. 1655.

Sunray Oil Corp.—Two New Wildcat Wells
It is announced that two rank wildcats, one in Sterling County, Texas, and the other in Guadalupe County, New Mexico, start the new year activity for this corporation which has seven exploratory operations under way. The Guadalupe County oil test, Sunray's New Mexico State Federal No. 1 is in the center of a 5,000 acre block held by the company, and is being drilled on subsurface information to basement rock at 5,000 feet, testing the entire sedimentary section down to that depth. The company is now building roads into the area for purpose of moving in drilling equipment. Sunray has also studded location for its W. N. Reed No. 1, a wildcat test on the southeast flank of the Dora Roberts pool, Sterling County, Texas. Objective is shallow production possibility at about 3,000 feet. The company is nearing completion on two Northwest Branch field extensions in Acadia Parish, La., and other exploratory operations are in various stages of drilling in Carter County, Okla., and Ventura and Monterey Counties in California.—V. 180, p. 2641.

Sylvania Electric Products Inc.—Cuts Prices
Price reductions ranging from \$20 to \$50 on television sets, effective Jan. 3, were announced on Jan. 3 by Bernard O. Holsinger, General Sales Manager of the Radio and Television Division. It was also announced that a new 21 in. console set with Halo-Light, the "Glenhurst" (model 622), will be introduced in late January. It will be available in VHF at \$229.95 and \$239.95 list. The VHF-UHF model will list for \$259.95 and \$269.95 in blow. Price of the recently introduced 21-inch table model with Halo-Light (No. 614 M and B) will remain at \$191.95 and \$209.95 for the VHF, and the VHF-UHF at \$229.95 and \$239.95.

The company's leader, the 21 inch table model (No. 511), previously listed at \$169.95 will be offered without a suggested list price.—V. 181, p. 51.

Tampa Marine Co.—Dividend Disbursing Agent
The Guaranty Trust Co. of New York has been appointed dividend disbursing agent for class A stock.—V. 180, p. 2192.

Texas Industries, Inc.—Sales and Earnings Increase
Net sales and income for the six months ended Nov. 30, 1954, surpassed all previous company records for a comparable period, Ralph B. Rogers, President, has reported on Jan. 4. Net sales totaled \$4,886,593, a gain of 27% over \$3,832,336 for the corresponding six months last year. Net income after taxes reached \$352,583, an increase of 197% over net income of \$118,460 for the like period in 1953. Earnings per common share were equal to \$1.04 as compared with 36c a year ago. A quarterly cash dividend of 15c a common share payable Jan. 31 to holders of record Jan. 15, and a regular quarterly cash dividend of 12½c a share on the preferred stock, was declared on Jan. 4 by the directors. Mr. Rogers said the company is now in the strongest financial position in its history, with total current assets of \$3,083,987, as against total current liabilities of \$848,472, a ratio of 3.6 to 1, and with cash well in excess of total current liabilities. The outlook for operations in the current quarter is considered better than during any previous year, Rogers said. The corporation owns 29 plants in Texas, Louisiana and Oklahoma producing lightweight and natural aggregate and other building materials.—V. 180, p. 1212.

Third Avenue Transit Corp.—Proposed Distribution
Lester T. Doyle, Trustee, announced on Jan. 6 that he would petition the Reorganization Court for permission to make a further 10% cash distribution to holders of the first refunding mortgage bonds. If approved by the court, this means the payment of \$100 on each \$1,000 original face amount refunding bond. The matter will come on for hearing before the court on Jan. 14, 1955. Upon this payment, if approved by the court, there will have been distributed \$350 on each \$1,000 original face amount refunding bond.—V. 180, p. 670.

Thunderbolt Oil Corp.—Stock Offered—Coombs & Co. of Washington, D. C., on Dec. 22 offered publicly "as a speculation" an issue of 2,500,000 shares of common stock at par (one cent per share).

PROCEEDS—The net proceeds are to be used to pay expenses incident to the company's oil and gas operations. BUSINESS—The company plans immediate drilling on its properties, which are mainly located in Tulsa County, Tex.—V. 180, p. 2641.

Tobacco & Allied Stocks, Inc.—To Liquidate
The stockholders on Jan. 3 approved the liquidation of the company by a vote of more than 90% of the outstanding stock. They also voted to retire the company's 9,130 shares of treasury stock prior to liquidation. The company's assets will be distributed to stockholders pro rata, in kind so far as practicable, on the basis of stockholdings on Dec. 31, 1954. The distribution will include full shares of portfolio securities, cash for fractional interests, and additional cash of about \$1.90 per share. Distributive shares will be ready for delivery during the week of Jan. 10, 1955, at the office of the distributing agent, Bank of the Manhattan Company, New York, N. Y. Special tax treatment under Section 333 of the Internal Revenue Code will be available to stockholders electing it if 80% of corporate and non-corporate stockholders each separately have elected it by Feb. 2, 1955.—V. 180, p. 2128.

Trans World Airlines, Inc.—Reduces Debt in Refinance Plan—This corporation has completed a long-term refinancing program with the Equitable Life Assurance Society of the United States and in addition arranged standby credit with a group of major banks headed by the Irving Trust Co. of New York, it was announced on Jan. 3 by A. V. Leslie, Vice-President—Finance. At the close of 1954, TWA's total debt had been reduced to \$20,774,000 from \$41,883,000 at the end of 1953 and \$60,496,000 at the end of 1952. In refinancing the \$16,049,000 debenture debt due in 1956 to Equitable, the total Equitable commitment was increased to \$40,000,000 secured by a 15-year general mortgage due in 1969, of which \$15,000,000 became initially outstanding. The balance of \$25,000,000 will be taken down during the delivery period of TWA's 20 new Super-G Constellations from February through June, 1955. Coincident with this increased financing by Equitable, TWA cancelled out a bank credit of five-year maturity for \$25,000,000 which was initially contemplated as the financing vehicle for the 20 Super-G Constellations. In connection with the standby credit agreement with Irving Trust and participating banks, TWA paid off \$10,125,000 of bank credits due serially to May, 1956. For these was substituted a revolving credit of \$10,000,000 running to June, 1957, against which \$2,000,000 was borrowed at the close of 1954. Other participating banks included Bank of America, N.T. & S.A.; Mellon National Bank & Trust Co.; Bankers Trust Co.; J. P. Morgan & Co. Incorporated; The First National Bank of Boston; Security-First National Bank of Los Angeles; and California Bank. The Irving Trust Co., New York, has been appointed trustee, registrar and paying agent by Trans World Airlines, Inc. for \$15,000,000 equipment mortgage sinking fund bonds due Dec. 1, 1969.—V. 180, p. 2641.

Ultrasonic Corp., Cambridge, Mass.—Acquisition
Harold W. Danser, Jr., President, on Jan. 5 announced the acquisition by this company of Stamford Electronics Co., a leading manufacturer of intricate test equipment. The company has designed and manufactured numerous specialized test sets primarily for the U. S. Air Force. Ultrasonic Corp. will move the Stamford facilities and equipment to Cambridge to augment its manufacturing and engineering facilities. It is also expected that this acquisition will increase Ultrasonic's extensive activities in the fire control and guided missile fields.—V. 180, p. 955.

Union Asbestos & Rubber Co.—Earnings Higher
Sales and gross revenues of this company should show substantial gains during the coming year, Edwin E. Hokin, President, predicted on Jan. 3. Pointing out that gross sales and net earnings for 1954 were considerably improved over 1953, Mr. Hokin said: "Currently we have a bigger backlog of orders on our books than we have had in many years. It amounts to approximately 30% more than we had at the same time last year. "In addition, the company's position has been strengthened all along the line. A large amount of inventory which has been carried on the books for a long period of time has been written off. "Operations in our Fibrous Products Division have been consolidated. Early in 1955, a number of new products, developed by our engineering department, will be introduced. I am confident they will gain widespread public acceptance and will materially strengthen Unarco's competitive position. "The company's new Tyler, Texas, plant started production of Unibestos pipe insulation on Dec. 31, according to Mr. Hokin. Unarco, he said, acquired the new Texas facility last August to replace the company's McGregor, Texas, plant, which was taken over by the government. Preliminary planning is now under way with a view toward doubling the size of the 50,000-square-foot Tyler plant.—V. 181, p. 51.

(Continued on page 44)

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch Co. (increased annual)	\$1.50	1-14	1-5
Adams-Millis Corp. (quar.)	50c	2-1	1-14
Algemene Kunstzijde Unie N. V. (United Rayon Mfg. Corp.) An interim of 4% equal to approximately 52c per American share payable from profits for the year 1954	4%		
American Petroleum (increased quar.)	75c	1-31	1-14
American Home Products Corp. (monthly)	20c	2-1	1-14
American Iron & Machine Works Co., com. \$1.10 preferred (quar.)	10c	1-15	12-31
American Potash & Chemical— Class A (quar.)	27½c	1-15	1-31
Class B (quar.)	50c	3-15	3-1
\$4 preferred (quar.)	50c	3-15	3-1
American Viscose, common (quar.)	5c	2-1	1-17
5% preferred (quar.)	\$1.25	2-1	1-17
Anderson Clayton & Co. (quar.)	50c	1-28	1-14
Anglo-Canadian Telephone— 4½% preferred (quar.)	\$56¼c	2-1	1-10
Arlington Corp. (annual)	\$3	1-20	1-4
Atlas Powder, 4% convertible pfd. (quar.)	\$1	2-1	1-20
Bangor & Aroostook Railroad Co.— Company is asking approval of the I. C. C. in order to declare its second dividend payment since 1940.			
Barr Rubber Products	20c	12-28	12-24
Beneficial Loan (stock dividend)	150%	1-28	1-14
Blue Ribbon, Ltd., 5% p.d. (quar.)	\$62½c	2-1	1-15
Bon Ami Co., class A (quar.)	50c	1-31	1-17
Bondstock Corp.	5c	2-20	1-20
Borg-Warner Corp. (stock dividend)	200%	1-12	1-3
Brantford Cordage Co. Ltd., class A (quar.)	25c	3-1	2-4
Class B (initial)	\$12½c	3-1	2-4
Briggs Manufacturing Co.— Stockholders will be asked at a special meeting to vote on a director's proposal to split the common shares on a three-for-one basis.			
Brockton Taunton Gas, common (increased)	14c	1-15	1-7
\$3.80 preferred (quar.)	95c	4-1	3-21
Caldwell Linen Mills, Ltd., common (quar.)	\$20c	2-1	1-15
\$1.50 first preferred (quar.)	\$38c	2-1	1-15
80c second participating preferred (quar.)	\$20c	2-1	1-15
California Water & Telephone, com. (quar.)	25c	2-1	1-10
\$1 preferred (quar.)	25c	2-1	1-10
\$1.20 preferred (quar.)	30c	2-1	1-10
\$1.25 preferred (quar.)	\$1¼c	2-1	1-10
\$1.32 preferred (quar.)	33c	2-1	1-10
Canada Iron Foundries, Ltd. (quar.)	\$30c	4-1	3-10
Canadian Oil Companies, Ltd. (quar.)	\$12½c	2-15	1-31
Carreras, Amer. dep. receipts "B" ord (final)	10%	3-7	1-11
Case (J. I.) Co., 7% pfd. (quar.)	\$1.75	4-1	3-12
Caterpillar Tractor, common (increased)	80c	2-10	1-20
4.20% preferred (quar.)	\$1.05	2-10	1-20
Stockholders of above company will vote on a director's proposal to split the common shares on a two-for-one basis on or about April 20.			
Central Electric & Gas (quar.)	20c	1-31	1-10
Central National Corp.	37½c	1-11	1-6
Central Public Utility (s-a)	40c	2-10	1-14
Century Shares Trust	62c	1-31	1-3
Chase National Bank (N. Y.) (quar.)	55c	2-15	1-14
City Stores Co., common (quar.)	35c	2-1	1-17
4½% convertible preferred (quar.)	\$1.06¼	2-1	1-17
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., common (s-a)	\$5	1-31	1-13
5% preferred (quar.)	\$1.25	1-31	1-13
Cleveland Electric Illuminating, com. (quar.)	5c	2-15	1-20
\$4.50 preferred (quar.)	\$1.12½	4-1	3-4
Stockholders of the above company will vote at the annual meeting to be held on April 26 on a director's proposal to split the common on a 2-for-1 basis.			
Colonial Fund, Inc. (from income)	17c	2-1	1-20
Columbia Gas System (quar.)	20c	2-15	1-20
Commonwealth Stock Fund	22c	1-5	1-10
Concord Electric, common (quar.)	60c	1-15	1-7
6% preferred (quar.)	\$1.50	1-15	1-7
Crestline Corp. (annual)	\$3	1-20	1-4
Crum & Forster Securities Corp.— 7% pfd. (final liquidating) Above issue being called at \$110 per share.	\$1.15	1-28	1-13
Cuneo Press, 3½% preferred (quar.)	87½c	2-15	2-1
De Laval Steam Turbine Co.	\$1	1-14	1-7
Divco Corp. (quar.)	15c	1-28	1-17
Dividend Shares, Inc. (derived entirely from investment income)	2c	2-1	1-14
Dominion Oilcloth & Linoleum Co., Ltd.— Quarterly	34c	1-28	1-12
Ducommun Metals & Supply Co. (quar.)	20c	2-1	1-17
Ecco Products, common (quar.)	59c	2-1	1-15
4½% preferred (quar.)	\$1.12½	2-1	1-15
Emerson Mutual Fund (derived from realized gains on sale of investments)	12c	1-31	1-19
Emhart Manufacturing Co. (quar.)	25c	2-15	1-14
Employers Group Associates (quar.)	50c	1-31	1-17
Erie Forge & Steel, common (quar.)	10c	2-10	1-20
6% first preferred (quar.)	15c	2-1	1-20
5% second preferred (quar.)	62½c	2-1	1-20
Exeter & Hampton Electric (quar.)	65c	1-15	1-7
Fate-Roch-Heath (quar.)	20c	2-1	1-15
Federal Grain, Ltd.— \$1.40 redeemable preference (quar.)	\$35c	2-1	1-17
Fidelity Fund (special from net long-term capital gains distribution realized from sales of securities payable in cash or stock)	62½c	2-1	1-6
Firth Sterling, 7% pfd. (quar.)	\$1.75	2-1	1-21
Fitchburg Gas & Electric Light (quar.)	75c	1-15	1-7
Food Machinery & Chemical— 3¾% preferred (quar.)	93½c	2-1	1-14
Foundation Trust Shares, class A	18c	1-15	12-31
Franklin Life Insurance (Ill.) (increased)	60c	1-25	1-14
Franklin Stores (quar.)	20c	1-27	1-17
Fremont Petroleum	10c	1-10	1-5
Fruehauf Trailer Co., common (quar.)	50c	3-1	2-11
4% preferred (quar.)	\$1	3-1	2-11
Gamble-Skogmo Inc., common (quar.)	15c	1-31	1-18
5% preferred (quar.)	62½c	1-31	1-18
General America Corp.— Stockholders will vote at the annual meeting to be held on Jan. 27 on a director's proposal to split the capital shares on a 4-for-1 basis.			
General Baking Co. (quar.)	15c	2-1	1-15
General Public Utilities (quar.)	37½c	2-15	1-14
Special	5c	2-15	1-14
Goodyear Tire & Rubber (stock dividend)	100%	1-22	12-30
Grand Union Co. (quar.)	25c	2-18	1-31
Growth Industry Shares, Inc.	33c	1-28	1-18
Hartford Electric Light (quar.)	68½c	2-1	1-14

Name of Company	Per Share	When Payable	Holders of Rec.
Hawaiian Electric, 5% preferred B (quar.)	25c	1-15	1-5
4½% preferred C (quar.)	21¼c	1-15	1-5
5% preferred D (quar.)	25c	1-15	1-5
5% preferred E (quar.)	25c	1-15	1-5
Higbee Co., common (quar.)	25c	1-15	1-3
5% preferred (quar.)	\$1.25	2-1	1-15
Horn & Harcourt (s-a) (increased quar.)	50c	2-1	1-20
Houston Light & Power, \$4 pfd. (quar.)	\$1	2-1	1-15
Huntington Hall Corp. (annual)	\$1.75	1-20	1-4
Imperial Fuel, 6% preferred (s-a)	30c	1-3	12-29
Ingersoll Rand Co., new com. (initial)	50c	3-3	2-1
6% preferred (s-a)	\$3	7-1	6-1
Ingleswood Gasoline (quar.)	3c	2-1	1-20
International Utilities Corp., common	40c	3-1	2-10
\$1.40 convertible preferred (quar.)	35c	5-2	4-14
Investors Mutual Inc. (quarterly derived entirely from dividend and interest income)	15c	1-21	12-31
Ironite, Inc., 5% conv. p.d. (quar.)	13¼c	1-31	1-17
Jantzen, Inc., common (quar.)	20c	1-15	1-35
5% preferred A (quar.)	\$1.25	3-1	2-25
Johnson & Johnson— 4% and preferred "C" (quar.)	\$1	2-1	1-31
Kaiser Aluminum & Chemical Corp.— Common (quar.)	32½c	2-28	2-14
5% convertible preferred (quar.)	62½c	3-1	2-15
Kelling Nut Co.	25c	1-20	1-10
Kennedy's, \$1.25 preferred (quar.)	31¼c	1-15	12-31
Kobacker Stores (quar.)	20c	1-31	1-14
La Crosse Telephone Corp. (quar.)	20c	1-31	1-10
Lakeview Laboratories, \$1.16 pfd. (quar.)	29c	1-31	1-21
\$1.16 preferred (quar.)	29c	4-29	4-19
\$1.16 preferred (quar.)	29c	7-29	7-19
\$1.16 preferred (quar.)	29c	10-31	10-21
Laurentide Acceptance Corp. Ltd.— \$1.20 preferred (quar.)	130c	1-31	1-14
5% preferred (quar.)	125c	1-31	1-14
Lee Rubber & Tire Corp.— Special distribution of net long term capital gains realized from the sale of securities payable in cash or stock.			
Marling Co., \$3 preferred (quar.)	75c	2-1	1-14
McCull-Frontenac Oil, Ltd. (increased quar.)	\$30c	2-28	1-31
McKee (Arthur G.) & Co. (reduced)	50c	2-1	1-20
McKee Shoe Corp., common (quar.)	45c	2-1	1-21
4¾% preferred A (quar.)	\$1.18¾	3-1	2-18
Midland Bakeries Co., 4% pfd. (quar.)	\$1	1-15	12-31
Minute Maid Corp., common (quar.)	10c	2-1	1-21
\$1.00 prior preferred (quar.)	40c	2-1	1-21
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-14
4.36% preferred (quar.)	\$1.09	2-1	1-14
Monongahela Power Co.— 4.40% preferred (quar.)	\$1.10	2-1	1-15
4.80% preferred (quar.)	\$1.20	2-1	1-15
4.50% preferred (quar.)	\$1.12½	2-1	1-15
Mutual Shares Corp.	45c	1-17	12-31
Narragansett Electric, 4½% pfd. (quar.)	56¼c	2-1	1-15
4.64% preferred (quar.)	58c	2-1	1-15
three-for-one basis.			
National Tea Co., 4.20% pref. (entire issue called on Feb. 15 at \$105 per share plus this dividend)	72½c	2-15	
National Theatres, Inc. (quar.)	12½c	2-3	1-20
Neisner Brothers, 4¾% preferred (quar.)	\$1.18¾	2-1	1-15
Neon Products of Western Canada (s-a)	50c	1-18	1-4
New England Fund (22c from net investment income and a year end of \$1.01 from net capital gains realized from sale of securities)	\$1.23	1-29	1-5
New York Merchandise Co. (quar.)	5c	2-1	1-20
New York, New Haven & Hartford RR.— \$5 preferred (quar.)	\$1.25	1-28	1-14
New York Wire Cloth (quar.)	15c	2-1	1-14
Northern Illinois Corp., common (quar.)	20c	2-1	1-20
\$1.50 convertible preferred (quar.)	37½c	2-1	1-20
Northwest Engineering, class A (quar.)	25c	2-1	1-14
Extra	10c	2-1	1-14
Class B (quar.)	25c	2-1	1-14
Extra	10c	2-1	1-14
Northwestern Fire & Marine Insurance (s-a)	50c	1-13	1-3
Nunn-Bush Shoe Co. (quar.)	20c	1-28	1-14
Oklahoma Gas & Electric (increased quar.)	40c	1-29	1-14
Ouellet Co. (year-end)	\$2.25	1-26	1-21
Overbrook Arms Corp. (quar.)	\$5	1-20	1-4
Pacific Car & Foundry (stock dividend)	10%	1-11	12-22
Panama Coca-Cola, class B (quar.)	10c	1-15	12-31
Pennsylvania Gas Co. (quar.)	25c	1-14	1-7
Permanente Cement (quar.)	20c	1-31	1-14
Extra	10c	1-31	1-14
Philadelphia Fairfax Corp. (annual)	\$2.50	1-20	1-4
Phillips-Jones Corp., com. (quar.)	20c	2-1	1-25
Extra	20c	2-1	1-25
5% preferred (quar.)	\$1.25	2-1	1-25
Pillsbury Mills, Inc., common (quar.)	50c	3-1	2-4
\$4 preferred (quar.)	\$1	4-15	4-1
Quincy Mining Co.	35c	1-10	12-3
Ravette, Inc. (year-end)	65c	12-28	12-18
Reliance Varnish Co. (quar.)	10c	1-3	12-24
Extra	20c	1-3	12-24
Rochester Gas & Electric, common (quar.)	55c	1-25	1-14
4% preferred (quar.)	\$1	3-1	2-15
4.10% preferred (quar.)	\$1.02½	3-1	2-15
4.75% preferred (quar.)	\$1.18¾	3-1	2-15
Rockland Light & Power, common (quar.)	15c	2-1	1-18
4.65% preferred (quar.)	\$1.16	2-1	1-18
4.75% preferred (quar.)	\$1.18	4-1	3-21
Roper (George D.) Corp. (year-end)	25c	1-20	1-6
Class A (quar.)	10c	2-4	1-17
Class B (quar.)	5c	2-4	1-17
Saratoga & Schenectady RR.	\$1.50	1-15	1-3
Sargent & Co.	25c	1-15	1-5
Searle & Co., Ltd., class B (quar.)	10c	2-1	1-15
Class A (quar.)	320c	2-1	1-15
Sheraton Corp. of America (quar.)	10c	2-1	1-14
Sierra Pacific Power, com. (quar.)	50c	2-1	1-14
6% preferred (quar.)	\$1.50	2-1	1-14
Signature Loan Co., common (quar.)	6c	1-31	1-20
7% convertible preferred (quar.)	1c	1-31	1-20
Smith & Wesson, Inc.	25c	2-10	1-26
Springfield Gas Light (quar.)	50c	1-15	1-7
Standard Milling Co. (quar.)	15c	2-2	1-14
Stevens (J. P.) & Co.	25c	1-31	1-17
Suburban Propane Gas, common (quar.)	30c	2-15	2-1
5.20% preferred (152 series)	65c	2-1	1-14
5.20% preferred (1954 series)	65c	2-1	1-14
Tampa Marine Co., class A (initial)	6c	2-1	1-15
Telegraph Corp. (increased quar.)	32½c	1-28	1-14
Stock dividend	5%	2-17	2-3
Texas Industries, common (quar.)	15c	1-31	1-15
50c preferred (quar.)	12½c	3-1	2-15
Thompson (H. L.) Fibre Glass (quar.)	10c	1-14	1-7
Time Finance, class A	10c	1-15	1-5
Class B	10c	1-15	1-5
7% preferred (quar.)	\$1.75	1-15	1-5
Transamerica Corp. (quar.)	35c	1-31	1-14
United Continental Fund Shares— 8c from net investment income and 8c from profit on sale of securities)	16c	1-31	1-14
U. S. Realty & Investment (s-a)	50c	1-5	12-28
Weatherhead Co., \$5 pfd. (reported called for redemption)	\$1.33½	1-20	

Name of Company	Per Share	When Payable	Holders of Rec.
West Penn Electric Co.— Stockholders will vote at a special meeting to be held on Feb. 16 on a director's proposal to split the common on a 2-for-1 basis.			
Western Pacific RR. (quar.)	75c	2-15	2-1
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.			
Name of Company	Per Share	When Payable	Holders of Rec.
A. C. F. Industries Inc.— Common (quar.)	75c	3-15	3-1
7% preferred (quar.)	\$1.75	3-15	3-1
Acme Aluminum Alloys, Inc.— \$1.10 conv. preferred (accum.)	27½c	2-1	1-14

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.
Bristol-Myers Co., 3 3/4% preferred (quar.)	93 3/4c	1-14	1-3	Consumers Power Co., common (quar.)	55c	2-21	1-21	General Mills, Inc., common (quar.)	62 1/2c	2-1	1-10
British Celanese, Ltd.				\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-4	General Motors Corp.—			
Amer. deposit receipt ordinary (interim)	3%	2-1	12-8	\$4.52 preferred (quar.)	\$1.13	4-1	3-4	\$5 preferred (quar.)	\$1.25	2-1	1-10
British Columbia Forest Products, Ltd.	\$1.00	2-1	12-31	Corn Products Refining, com. (quar.)	90c	1-25	12-30	\$3.75 preferred (quar.)	93 3/4c	2-1	1-10
British Columbia Power Corp., Ltd. (quar.)	\$2.50	1-15	12-21	Extra	25c	1-25	12-30	General Outdoor Advertising—			
British Columbia Telephone Co.				7% preferred (quar.)	\$1.75	1-15	12-30	6% preferred (quar.)	\$1.50	2-15	2-1
6% 2nd preferred (quar.)	\$1.50	2-1	1-17	Cornell-Dubilier Electric—				General Products Mfg.—			
4 3/4% preferred (quar.)	\$1.18 3/4	1-15	12-31	\$5.25 preferred series A (quar.)	\$1.31 1/4	1-15	12-21	A stock dividend on the A and B shares			
Broad Street Investing (stock dividend)	50%	1-24	12-31	Corporate Investors, Ltd., class A	76 1/2c	1-15	12-15	of one share of 3% redeemable preferred			
Brooklyn Borough Gas Co. (quar.)	15c	1-10	12-10	Cott Beverage Corp.	8c	1-15	12-15	\$1 par for each share held		1-14	12-30
Extra	20c	1-10	12-21	Coty, Inc. (extra)	10c	1-28	12-28	General Public Service—			
Brooklyn Union Gas Co. (increased)	45c	2-1	1-3	Counselor's Investment Fund, Inc.	40c	1-14	12-20	\$6 preferred (quar.)	\$1.50	2-1	12-31
Brown Co., \$3.2nd preference (entire issue				Creamery Package Mfg. (quar.)	10c	2-1	12-31	\$5.50 preferred (quar.)	\$1.37 1/2	2-1	12-31
called for redemption on Feb. 1 at \$54				Crosset Co., class A (quar.)	10c	2-1	1-15	\$4 preferred (quar.)	\$1	1-31	1-17
per share plus this dividend)	50c	2-1		Class B (quar.)	10c	2-1	1-15	General Shoe Corp., common (quar.)	87 1/2c	1-31	1-17
Budget Finance Plan, common (quar.)	10c	1-15	12-28	Crown Cork International, \$1 class A (quar.)	25c	4-1	3-10	\$3.50 preferred A (quar.)	\$10c	2-15	1-14
7% preferred	15c	1-15	12-28	Crown Cork & Seal Co., Ltd. (quar.)	\$5.00	2-15	1-15	General Steel Ware Co., Ltd. (quar.)			
6% preferred (quar.)	15c	1-15	12-28	Crum & Forster Co., common (quar.)	45c	1-10	12-29	General Telephone Co. of California—			
60c conv. preferred (quar.)	10c	1-15	12-28	8% preferred (quar.)	\$2	3-31	3-15	5% preferred (quar.)	25c	2-1	1-8
Bullock's, Inc., 4% preferred (quar.)	\$1	2-1	1-12	Cuban-American Sugar—				4 1/2% preferred (quar.)	22 1/2c	2-1	1-8
Burger Brewing (quar.)	25c	1-15	1-6	7% preferred (quar.)	\$1.75	4-1	3-17	General Telephone Co. of Indiana—			
Extra	50c	1-15	1-6	7% preferred (quar.)	\$1.75	7-1	6-15	\$2 preferred (quar.)	50c	2-1	1-15
Burnham Corp., common	20c	1-10	12-15	7% preferred (quar.)	\$1.75	9-29	9-16	General Telephone Co. of Kentucky—			
Burns & Co., Ltd., class A preference	\$1.50	1-29	1-8	Curtis Companies, Inc., common	10c	3-31	3-10	5.20% preferred (quar.)	\$1.30	1-15	12-31
Extra	150c	1-29	1-8	Cutter Laboratories (quar.)	11c	1-20	1-10	General Telephone Co. of the Southwest—			
Class B	150c	1-29	1-8	Dallas Power & Light, \$4 preferred (quar.)	\$1	2-1	1-10	\$2.20 preferred (quar.)	55c	2-1	1-10
Extra	150c	1-29	1-8	\$4.24 preferred (quar.)	\$1.06	2-1	1-10	5 1/2% preferred (quar.)	27 1/2c	2-1	1-10
Class A preference	150c	4-29	4-8	4 1/2% preferred (quar.)	\$1.13	2-1	1-10	General Time Corp. (stock dividend)	10%	1-20	12-17
Class A preference	150c	7-29	7-8	Dana Corporation, 3 3/4% pfd. series A (quar.)	93 3/4c	1-15	1-5	Giant Yellowknife Gold Mines, Ltd.	\$2.00	1-14	12-15
Class B	150c	4-29	4-8	Davenport Water, 5% pfd. (quar.)	\$1.25	2-1	1-11	Gillette Co. (increased quar.)	75c	3-5	2-1
Class B	150c	7-29	7-8	Davidson Brothers (quar.)	10c	1-28	1-10	Gimbel Brothers, common (quar.)	25c	1-25	1-10
Burroughs Corp.	25c	1-20	12-17	Daystrom, Inc. (quar.)	25c	2-15	1-27	\$4.50 preferred (quar.)	\$1.12 1/2	1-25	1-10
Payment date of the above issue was				Extra	25c	2-15	1-27	Gladding McBean & Co. (quar.)	35c	1-20	1-7
incorrectly reported in these columns				Dayton Rubber, common (quar.)	25c	1-25	1-14	Glatfelter (P. H.) Co.—			
as Dec. 20.				Class A (quar.)	50c	1-25	1-14	4 1/2% preferred (quar.)	56 1/4c	2-1	1-15
Bush Terminal Co. (bi-monthly)	10c	1-17	12-31	De Loyal Steam Turbine Co. (year-end)	\$1	1-14	1-7	Globe-Wernicke Co., 7% pfd. (quar.)	\$1.75	4-14	3-18
Butterfly Hosiery Co., Ltd., 7% pfd. (s-a)	\$3.50	1-31	12-31	De Vilbiss Co. (quar.)	30c	2-7	1-24	Goodyear Tire & Rubber (stock dividend)	100%	1-22	12-30
Butterick Co., 5% pfd. (year-end)	\$1	1-14	1-5	Stock dividend	25%	1-17	1-7	Goodyear Tire & Rubber Co. of Canada, Ltd.			
Byers (A. M.), 7% preferred (quar.)	\$1.75	2-1	1-14	Payment date of above stock dividend				4% preference (quar.)	150c	1-31	1-10
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-14	advanced from Jan. 24 to Jan. 17				Gould-National Batteries, common (quar.)	42 1/2c	2-1	1-20
California Fund	24c	1-14	12-14	Delaware & Hudson (extra out of surplus)	\$1.50	1-28	1-13	4 1/2% preferred (quar.)	56 1/4c	2-1	1-20
California-Oregon Power, com. (quar.)	40c	1-20	12-31	Delaware Power & Light (quar.)	25c	1-31	1-4	Graham Paige Corp., 5% pfd. (accum.)	31 1/2c	2-1	1-10
7% preferred (quar.)	\$1.75	1-15	12-31	Dennison Mfg., com. A (extra)	30c	1-15	12-15	Grand Union Co., 4 1/2% preferred (quar.)	56 1/4c	1-15	12-27
6% preferred (quar.)	\$1.50	1-15	12-31	Detroit Edison Co. (quar.)	40c	1-15	12-27	Grayson-Robinson Stores, Inc.—			
\$4.70 preferred (quar.)	\$1.17 1/2	1-15	12-31	Detroit Gasket & Mfg. (quar.)	25c	1-25	1-10	\$2.25 preferred (quar.)	56 1/4c	2-15	2-1
California Packing Corp. (quar.)	37 1/2c	2-15	1-31	Detroit & Mackinac Ry. Co., 5% pfd.	\$5	1-15	1-4	Great American Insurance Co. (N. Y.) (quar.)	37 1/2c	1-15	12-30
California Portland Cement (quar.)	50c	1-25	1-11	Diamond Match Co., common (quar.)	50c	2-1	1-7	Great Lakes Engineering Works (extra)	40c	1-15	1-7
Camden Refrigerating & Terminals Co. (s-a)	25c	1-28	12-31	\$1.50 preferred (quar.)	37 1/2c	2-1	1-7	Great Lakes Paper Co., Ltd. (quar.)	140c	1-10	12-15
Campbell Red Lake Mines, Ltd.	17 1/2c	1-28	12-28	Distillers Co., Ltd. (interim)	10%	3-8	12-28	Great Lakes Towing, common (quar.)	25c	3-31	3-18
Extra	15c	1-28	12-28	Dixie Cup Co., 5% conv. pfd. A (quar.)	62 1/2c	1-10	12-10	Griesedieck Co., 5% conv. pfd. (quar.)	37 1/2c	2-1	1-14
Campbell Soup Co. (initial)	37 1/2c	1-31	1-4	Dodge Mfg. Corp. (quar.)	37 1/2c	2-15	2-1	Grumman Aircraft Engineering—			
Canada Northern Power Corp., Ltd. (quar.)	115c	1-15	12-20	Dome Mines, Ltd. (quar.)	\$17 1/2c	1-31	12-30	Extra	50c	1-10	12-30
Canadian Bridge Co., Ltd., common (quar.)	132c	2-1	1-10	Dominion Bridge Co. (quar.)	10c	2-25	1-31	Guarantee Co. of North America (Montreal)			
5% preferred (quar.)	\$1.25	2-1	1-10	Extra	30c	2-25	1-31	Quarterly	\$1.50	1-15	12-31
Canadian Fairbanks-Morse Co., Ltd.—				Dominion Fabrics, Ltd., common (quar.)	110c	2-1	1-15	Extra	\$3	1-15	12-31
6% preferred (quar.)	\$1.50	1-14	12-31	2nd convertible preference (quar.)	137 1/2c	2-1	1-15	Guardian Mutual Fund (quar.)	10c	1-26	1-14
Canadian General Insurance Co., Ltd.	\$89	3-31	3-16	Dominion Foundries & Steel, Ltd.—				Guardian Realty Co. of Canada—			
Canadian General Investments Ltd. (quar.)	127 1/2c	1-14	12-31	4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-24	7% preferred (accum.)	175c	1-15	12-31
Canadian Industries (1954) Ltd.—				Dominion Glass Co., Ltd., common (quar.)	120c	1-14	12-28	Guaranty Trust (N. Y.) (extra)	80c	1-17	12-15
Common (final)	115c	1-31	12-16	Extra	162 1/2c	1-14	12-28	Extra	50c	1-17	12-15
7 1/2% preferred (quar.)	\$93 3/4c	1-14	12-16	7% preferred (quar.)	117 1/2c	1-14	12-28	Gulf Life Insurance Co. (Pa.)	12 1/2c	2-1	1-15
Canadian Pacific Railway Co. (final)	475c	2-28	12-30	Dominion Square Corp., Ltd. (quar.)	\$1	1-15	12-22	Gulf Mobile & Ohio RR.			
Canadian Refractories, Ltd.—				Dominion Tar & Chemical Co., Ltd.—				\$5 preferred (quar.)	\$1.25	3-10	2-18
1/2% preferred (quar.)	\$1.12 1/2	1-15	12-30	Common (final)	110c	2-1	1-3	\$5 preferred (quar.)	\$1.25	6-13	5-24
Canadian Vickers Ltd. (quar.)	\$37 1/2c	1-15	12-31	Dominion Textile, Ltd., 7% pfd. (quar.)	\$1.75	1-14	12-15	Gurney Products, Ltd., \$1.60 pfd. (quar.)	140c	2-1	1-17
Carolina, Clinchfield, & Ohio Ry. (quar.)	\$1.25	1-20	1-10	Donohue Brothers Ltd. (extra)	120c	1-19	1-4	Gypsum Lime & Alabastine of Canada, Ltd.			
Carolina Power & Light, com. (increased)	27 1/2c	2-1	1-10	Dow Chemical Co. (quar.)	25c	1-14	12-23	Increased (quarterly)			
Ch. Hage Mills (extra)	25c	1-15	12-31	Dreyfus Fund, Inc. (stock dividend)	100%	1-10	12-28	Quarterly	160c	6-1	5-2
Chemtex Corp., common (quar.)	37 1/2c	1-31	1-7	du Pont (E. I.) de Nemours & Co.—				Hagan Corp. (quar.)	30c	1-21	1-10
5% preferred (quar.)	25c	1-31	1-7	\$4.50 preferred (quar.)	\$1.12 1/2	1-25	1-10	Halliburton Oil Well Cementing Co. (quar.)	50c	3-10	2-25
Chic Knitting Co., Ltd. (s-a)	\$50c	1-12	12-15	\$3.50 preferred (quar.)	87 1/2c	1-25	1-10	Haloid Co.—			
Central Aguirre Sugar Co. (quar.)	40c	1-15	12-31	du Pont of Canada Securities, Ltd. (final)	120c	1-31	12-31	Stock div. (one shr. for each 9 shrs. held)			
Central Hudson Gas & Electric (increased)	19c	2-1	1-10	7 1/2% preferred (quar.)	\$93 3/4c	1-14	12-31	Hamilton Cotton Co., Ltd., 5% pfd. (quar.)	\$1.25	2-15	2-4
Central Illinois Securities Corp.—				East Malartic Mines	110c	1-17	12-17	Harbison Walker Refractories Co.—			
\$1.40 conv. preference (entire issue called				East Pennsylvania RR. Co. (s-a)	\$1.50	1-18	12-31	6% preferred (quar.)	\$1.50	1-20	1-5
for redemption on Feb. 1 at \$27.50 per				Eastern Bakers, Ltd., 4% pfd. (quar.)	\$1	1-15	12-31	Harris (A.) Co., 5 1/2% preferred (quar.)	\$1.37 1/2	2-1	1-20
share plus this quarterly payment)	35c	2-1	12-1	Eastern Industries, com. (quar.)	10c	2-1	1-14	Harris-Seibold Co. (stock dividend)	50%	1-24	1-14
Central Kansas Power, 4 3/4% pfd. (quar.)	\$1.18	1-15	12-31	5% conv. preferred (quar.)	12 1/2c	2-1	1-14	Harrisburg Steel, class B	5c	1-12	12-14
Central Ohio Light & Power (quar.)	45c	1-15	12-31	Eastern Massachusetts Street Ry.—				Stock dividend	10%	1-12	12-14
Central Republic Co.	30c	1-15	1-3	6% 1st preferred (accum.)	\$4	3-15	3-1	Hart Schaffner & Marx (quar.)	40c	2-14	1-21
Central West Utility (annual)	\$2	1-15	12-31	Eastern Racing Association—				Hartford Steam Boiler Inspection & Insurance			
Extra	50c	1-15	12-31	Common no par and \$2 par (quar.)	7 1/2c	4-1	3-18	Quarterly	40c	1-15	1-5
Chambersburg Engineering (extra)	50c	1-10	12-31	\$1 preferred (quar.)	25c	4-1	3-18	Hat Corp. of America, 4 1/2% pfd. (quar.)	56 1/4c	2-1	1-17
Champion Valve Mfg. (stock dividend)	5%	1-21	12-3	Eastman Kodak Co. (stock dividend)	5%	3-21	2-7	Havana Lithograph, 6% preferred (quar.)	37 1/2c	1-15	12-31
Chateau-Gal Wines, Ltd. (s-a)	\$50c	1-10	12-27	Economics Laboratory	30c	1-10	12-30	Haydock Fund, Inc. (quar.)	15c	1-31	12-31
Chesapeake & Ohio Ry., Co.—				Ekco Products, common (increased quar.)	50c	2-1	1-15	Hayes Industries Inc. (quar.)	30c	1-25	1-3
5% convertible preferred (quar.)	87 1/2c	2-1	1-7	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15	Hayes Manufacturing Corp. (quar.)	15c	1-31	1-14
Chico Corp. (quar.)	20c	2-1	1-10	Elastic Stop Nut (quar.)	25c	2-1	1-14	Hecht Co., common (quar.)	35c	1-31	1-12
Chicago Daily News, Inc. (year-end)	50c	1-10	12-20	Electro Refractories & Abrasives Corp.—				3 3/4% preferred (quar.)	93 3/4c	1-31	1-12
Stock dividend	5%	1-10	12-20	5% preferred (quar.)	62 1/2c	2-1	1-17	Heinz (H. J.), common (quar.)	45c	1-10	12-24
Chicago Molded Products (quar.)	20c	1-21	12-17	Ely & Walker Dry Goods, com. (extra)	50c	1-22	1-5	Hercules Powder Co., 5% pfd. (quar.)	\$1.25	2-15	2-1
Chicago Pneumatic Tool, new com. (initial)	25c	1-17	12-29</								

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

Main table containing stock data with columns for Range for Previous Year 1933, Range for Year 1934, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Jan 3, Tuesday Jan 4, Wednesday Jan 5, Thursday Jan 6, Friday Jan 7, and Sales for the Week Shares.

For footnotes see page 20.

NEW YORK STOCK RECORD Continued—Page 2

Table with columns: Range for Previous Year 1953, Range for Year 1954, NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sub-sections A, B, and C.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range for Year 1954 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 3, Tuesday Jan. 4, Wednesday Jan. 5, Thursday Jan. 6, Friday Jan. 7, Sales for the Week (Shares). Includes companies like Capital Airlines Inc., Central Aguirre Sugar Co., and Coca-Cola Internat'l Corp.

For footnotes see page 20.

NEW YORK STOCK RECORD

Continued—Page 4

Range for Previous Year 1954		Range for Year 1954		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares	
Lowest	Highest	Lowest	Highest		Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7				
7 1/2 Sep 15	10% Mar 17	7 1/2 May 4	11 1/2 Dec 7	Continental Cop & Steel Ind com. 2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11	42,000	
17 1/2 Jun 11	20 3/4 Mar 17	17 1/2 Jun 22	22 Dec 6	5% convertible preferred.....25	21 1/2	21 1/2	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	1,200	
9 3/4 Sep 16	13 1/2 Mar 3	10 1/2 Jan 6	14 1/2 Dec 10	Continental Diamond Fibre.....5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11,300	
67 Jun 16	82 1/2 Jan 7	72 Feb 15	102 Dec 29	Continental Insurance.....10	99 1/4	99 1/4	98	97 1/4	96	96 1/2	97	4,700	
7 1/2 Sep 14	11 1/2 Mar 25	7 1/2 Jan 4	13 1/2 Dec 1	Continental Motors.....1	13 1/2	13 1/2	13	12 1/2	11 1/2	12 1/2	12 1/2	94,700	
48 3/4 Oct 13	62 3/4 Jan 5	52 Jan 4	75 1/2 Nov 24	Continental Oil of Delaware.....8	74 1/4	74 1/4	74 1/4	75 1/4	72 3/4	74 1/4	73 3/4	13,600	
15 1/4 Sep 15	22 Mar 18	15 1/2 Jan 4	27 1/2 Dec 31	Continental Steel Corp.....14	27 1/2	28 1/2	28	27 1/2	25 3/4	27	26 1/2	12,000	
19 1/2 Sep 14	28 Mar 6	19 Dec 8	25 1/4 Apr 22	Cooper-Bessemer Corp.....5	21 1/2	22	21 1/2	21 1/2	21	21 1/4	21	9,200	
19 1/2 Sep 21	26 1/2 Jan 27	22 1/2 Jan 4	51 1/2 Dec 10	Copper Range Co.....No par	49 1/2	50 1/2	48 1/2	49 1/2	46 1/2	48	48 1/2	4,000	
19 1/2 Sep 15	27 1/2 Feb 2	19 Nov 1	24 1/4 Dec 31	Copperwell Steel Co common.....5	24 1/4	24 1/4	24 1/4	24 1/4	23 3/4	24 1/4	23 3/4	12,700	
48 1/2 Jan 6	52 Jan 26	48 1/2 Mar 5	52 Jan 25	Convertible pref 5% series.....50	50 3/4	50 3/4	49 1/2	50 1/2	50	50 1/2	50	10	
43 1/2 Dec 30	55 1/2 Jan 30	44 1/2 Mar 5	51 1/4 Dec 31	Preferred 6% series.....50	50 3/4	51 1/4	51 1/4	51 1/4	50 1/2	50 1/2	50 1/2	1,800	
18 1/4 Sep 15	26 1/2 Mar 25	21 1/2 Jan 4	36 Dec 7	Cornell Dubilier Electric Corp.....1	35 3/4	35 3/4	34 1/2	35 1/4	32 1/2	34 1/2	33 1/2	4,200	
70 Apr 1	90 1/2 Dec 21	87 1/2 Jan 12	156 3/4 Dec 10	Corning Glass Works common.....5	148 1/2	150	148 1/2	149	145 1/2	146 1/4	144	3,500	
93 1/4 Sep 14	96 3/4 Jan 19	95 1/2 Jan 8	99 1/2 Apr 13	3% preferred.....100	97	97	96 1/2	97 1/4	97	97	96 1/2	70	
93 1/4 Sep 15	98 Jan 25	96 1/2 Jan 6	102 Aug 25	Cum prod 3 1/2% series of 1947.....100	97 1/2	99 1/2	96 1/2	99 1/2	98 1/2	99 1/2	98 1/2	100	
67 1/2 Feb 6	78 Nov 9	71 1/4 Feb 24	91 1/2 Nov 30	Corn Products Refining common.....25	84 1/2	85	83 1/2	84 1/2	81	82 1/2	82	5,200	
161 Mar 31	176 1/2 Dec 31	174 1/4 Jan 5	185 Dec 1	7% preferred.....100	182 1/2	182 1/2	181 1/2	181 1/2	180 1/4	180 1/4	181	140	
3 1/2 Sep 15	5 Jan 20	3 1/2 Mar 16	5 1/4 Dec 9	Cosden Petroleum Corp.....1	26 1/2	27 1/4	26 1/2	26 3/4	25 1/2	26	25 3/4	14,500	
1 1/4 Nov 30	2 Mar 3	1 1/4 Jan 4	2 1/4 Dec 16	Coty Inc.....1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	4,400	
25 1/2 Sep 15	34 1/2 Apr 2	28 1/2 Jan 4	40 1/2 Dec 29	Coty International Corp.....1	2 1/2	2 1/2	2 1/2	2 1/2	2	2 1/2	2 1/2	6,900	
87 1/2 Jun 1	95 Jan 21	89 1/4 Jan 4	99 1/4 Mar 30	Crane Co common.....25	39 1/4	40	38 1/4	39	38	37 1/2	37 1/2	15,300	
25 1/4 Jan 2	27 1/2 Mar 12	26 1/2 Mar 22	30 1/2 Dec 14	3 1/4% preferred.....100	96	97	96	96	95	96 1/4	95	100	
10 1/2 Dec 29	15 1/4 Mar 2	11 Jan 4	17 1/4 July 20	Cream of Wheat Corp (The).....2	29 1/2	29 1/2	29 1/2	29 1/2	28 3/4	29 1/2	28 3/4	1,500	
28 Jun 10	34 1/4 Jan 15	29 1/4 Jan 4	35 1/2 Oct 15	Crown Cork & Seal common.....2.50	16 1/4	16 1/4	15 1/2	16 1/4	15 1/2	15 1/2	15 1/2	10,600	
26 1/2 Jun 16	35 3/4 Dec 17	34 1/4 Jan 4	64 1/2 Nov 23	\$2 preferred.....No par	35 1/2	35 1/2	35 1/2	34 3/4	34 3/4	34 3/4	34	500	
91 May 18	103 Jan 16	101 1/4 Jan 4	106 Nov 26	Crown Zellerbach Corp common.....5	63	63 1/2	62 3/4	63 1/2	61	63 1/4	57	14,500	
20 1/4 Sep 15	33 1/2 Jan 6	21 1/2 Jan 11	36 1/4 Dec 31	\$4.20 preferred.....No par	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	190	
68 3/4 Sep 15	89 Mar 17	72 1/4 Jan 4	109 1/2 Dec 31	Crucible Steel of Amer common.....25	35	35 1/2	34 1/2	35 1/2	32 1/2	33 1/2	33 1/2	31,000	
13 1/2 Dec 24	36 1/2 Jan 5	13 1/2 Nov 10	20 1/2 Jan 26	5% convertible preferred.....100	107 1/2	108 1/4	104 1/2	106 1/2	104 1/2	104 1/2	100 1/2	2,200	
11 1/2 Dec 31	17 Jan 6	11 1/2 Jan 4	15 1/4 Dec 9	Cuba RR 6% non-cum pfd.....100	16	16 1/2	16 1/2	18	17 1/2	18 1/4	17 1/2	6,760	
180 Jun 24	185 Jan 8	174 1/4 Jan 5	185 Dec 1	Cuban-American Sugar common.....10	14	14 1/4	14 1/4	14 1/4	14 1/2	14 1/2	13 1/2	8,200	
5 1/4 Sep 15	8 1/2 May 21	4 3/4 Oct 21	7 3/4 Dec 29	7% preferred.....100	180	180	180	200	180	200	180	40	
52 Nov 18	64 Mar 17	48 1/2 Oct 20	60 Dec 31	Cudahy Packing Co common.....5	7 1/2	7 1/2	7 1/2	7 1/2	6 3/4	7	6 3/4	15,200	
6 1/2 Sep 21	12 1/2 Mar 19	7 1/2 Jun 30	9 Jan 5	4 1/2% preferred.....100	60 1/2	62 1/2	62	62 1/2	61 3/4	62 1/2	59 1/2	2,900	
27 Sep 21	34 1/2 Jan 29	27 1/2 May 14	35 Dec 29	Cuneco Press Inc.....5	8 1/2	8 1/2	8 1/2	9 1/4	8 1/2	9	9	8,000	
5 1/2 Sep 15	8 1/2 Apr 2	9 1/2 Aug 2	9 1/2 Aug 2	Cunningham Drug Stores Inc.....2.50	33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	1,000	
93 1/2 Dec 31	100 1/2 July 28	93 Jan 4	108 Dec 6	Curtis Publishing common.....1	8 1/2	8 1/2	8 1/2	9 1/2	8 3/4	9 1/2	9	132,500	
49 1/2 Sep 21	57 1/2 Feb 4	54 1/2 Jan 5	62 Aug 17	\$7 preferred.....No par	106	106 1/2	106	106 1/2	106	106	106	630	
6 1/2 Sep 15	9 1/2 Feb 2	7 1/4 Jan 4	18 1/2 Dec 27	Prior preferred.....No par	61 1/2	61 1/2	61 1/2	62	61	61 1/2	60 1/4	900	
23 1/2 Sep 18	27 1/4 Mar 20	25 Jan 11	33 Dec 28	Curtis-Wright common.....No par	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16	184,000	
131 Jan 23	138 Apr 17	134 Jan 7	136 1/2 July 20	Class A.....1	33 1/2	33 1/2	32 1/2	32 1/2	31	31 1/2	31	5,800	
31 1/4 Sep 15	43 Jan 17	39 Jan 11	64 Dec 8	Cushman's Sons Inc 7% pfd.....100	134 1/2	140	134 1/2	140	134 1/2	140	140	10	
29 1/4 Sep 15	40 1/2 Mar 25	30 1/2 Jan 11	48 1/2 Nov 24	Cutler-Hammer Inc.....No par	60 1/4	61 1/4	60 1/4	61	58 3/4	60 1/2	57	6,000	
83 1/2 Dec 22	92 Jan 8	87 1/4 Jan 26	94 Dec 16	Dana Corp common.....1	45 1/2	45 1/2	46	46 1/4	46 1/4	46 1/4	45	6,700	
4 Dec 22	8 1/2 Mar 17	4 1/2 May 18	7 Aug 20	3 1/4% preferred series A.....100	93 1/4	94	93 1/4	93 1/4	93 1/2	94	93 1/4	60	
13 1/2 Aug 20	14 1/4 May 4	13 1/4 Jan 8	14 1/4 Mar 15	Davega Stores Corp common.....2.50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	
11 1/2 Dec 15	16 1/2 Jan 29	11 1/2 Jan 4	25 1/2 Dec 27	5% convertible preferred.....20	13 1/2	13 1/2	13 1/2	13 1/2	13	12 1/2	13	500	
33 1/2 Jun 16	39 1/4 Dec 17	37 Apr 27	46 Aug 23	Daystrom Inc.....10	23 1/2	24	23 1/2	23 1/2	23	23 1/2	23	11,900	
82 1/4 May 28	92 Jan 2	90 Jan 5	96 1/2 Apr 1	Dayton Power & Light common.....7	43 1/2	43 1/2	43 1/2	43 1/2	43	43 1/4	43 1/4	1,600	
83 Apr 28	92 Jan 16	91 Jan 13	97 Nov 26	Preferred 3.75% series A.....100	95 1/2	96 1/2	95 1/2	96 1/2	96	96 1/2	96	40	
86 Jun 3	97 1/2 Feb 11	94 1/2 Jan 11	101 1/2 Oct 13	Preferred 3.75% series B.....100	96	97	96	96 1/4	96	96	96	40	
17 1/2 Aug 31	23 1/2 Feb 2	12 1/2 May 4	19 1/2 Jan 26	Preferred 3.90% series C.....100	99	100	99	100	99	100	99	100	
7 1/2 Sep 15	12 1/2 May 14	9 1/4 Apr 27	18 1/2 Nov 23	Dayton Rubber Co.....50c	17 1/4	18 1/4	18	18 1/4	18	18 1/4	18 1/4	27,900	
34 Dec 14	47 1/2 Jan 5	35 1/2 Jan 11	55 Jun 14	Decca Records Inc.....50c	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/4	14 1/2	36,100	
23 1/4 Sep 15	30 1/2 Jan 2	24 1/4 Jan 4	35 1/4 Nov 12	Deep Rock Oil Corp.....1	46 1/4	48	46 1/2	47	46	46 1/2	46 1/4	5,700	
28 1/4 Jun 18	33 1/2 Jan 5	32 1/2 Jan 4	35 1/2 Oct 1	Deere & Co common.....10	34	34 1/4	33 1/4	34 1/4	33 1/4	33 1/4	31 3/4	30,400	
40 1/2 Sep 21	52 1/2 Feb 2	41 May 3	57 Dec 30	7% preferred.....20	35 1/2	35 1/2	35 1/2	35 1/2	35	34 3/4	34 3/4	2,000	
10 1/2 Oct 13	15 1/2 Jan 30	12 1/4 Jan 4	20 1/2 Dec 28	Delaware & Hudson.....100	55	57	55 1/2	56 1/2	55	56 1/2	55	17,000	
23 1/4 Jun 16	27 1/2 Dec 21	27 1/2 Apr 7	33 1/2 Aug 5	Delaware Lack & Western.....50	19 1/2	20 1/2	19 1/2	19 1/2	18 1/4	19	19	20,000	
55 1/2 Dec 29	60 Dec 9	55 1/2 Jan 12	117 1/2 Dec 20	Denver & Rio Grande West RR.....13.50	32	32 1/4	32	32 1/4	31 3/4	32	32 1/4	2,300	
24 1/2 Jan 16	30 1/2 Dec 14	28 1/2 Jan 11	35 Aug 3	Escrow fits for common new.....100	110	112	109 1/4	110	107	109	101	105	6,500
61 Jul 24	64 Mar 2	62 1/4 Jul 8	68 Nov 30	Detroit Edison.....20	34	34 1/4	34	34 1/4	33 3/4	34	33 3/4	34	11,100
2 1/4 Dec 14	6 1/4 Mar 17	2 1/4 Apr 30	3 1/2 Jul 21	Detroit Hillsdale & S W RR Co.....100	66	68	66	68	66	68	66	30	
9 1/2 Dec 29	16 1/2 Mar 25	8 July 19	15 1/2 Dec 31	Detroit-Michigan Stove Co.....1	2 1/2	3	2 1/2	3	2 1/2	2 1/2	2 1/2	9,300	
17 1/2 Sep 15	19 1/2 Jun 1	18 Feb 10	33 1/2 Dec 23	Detroit Steel Corp.....1	14 1/4	15 1/4	14 1/4	14 1/4	13	14 1/4	13 1/2	29,400	
18 1/4 Sep 16	24 1/4 Mar 10	20 1/2 Jan 8	39 1/2 Dec 3	De Vilbiss Co.....5	32	32 1/2	31 1/2	32 1/2	30 1/2	31 1/2	31 1/2	5,900	
25 Sep 14	33 Mar 17	27 1/2 Jan 7	38 1/2 Oct 1	Devco & Reynolds class A.....2	37 1/2	39	38 1/2	39 1/2	37 3/4	38	37 1/2	14,700	
95 1/4 Jun 9	108 Jan 22	101 Jan 4	116 Dec 13	Diamond Alkali Co common.....10	37	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	5,100	
32 1/4 Jun 24	40 1/2 Feb 3	33 1/2 Jan 12	53 1/2 Dec 30	4.40% cum preferred.....100	113 1/2	114 1/2	113 1/2	113 1/2	113	113	114	114	1,500
30 Jun 12	34 1/2 Feb 13	33 1/2 Jan 12	35 1/2 Sep 16	Diamond Match common.....No par	52	53	52 1/2	53	49 1/4	50 1/4	47 1/2	48 1/2	7,200
9 1/2 Sep 15	14 1/2 May 25	10 1/2 May 10	16 1/2 Jul 23	\$1.50 cum preferred.....25	35 1/4	35 1/4	34 3/4	34 3					

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1933, Range for Year 1954, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Jan. 3, Tuesday Jan. 4, Wednesday Jan. 5, Thursday Jan. 6, Friday Jan. 7, Sales for the Week Shares. Includes sections for E, F, and G.

For footnotes see page 20

NEW YORK STOCK RECORD Continued—Page 6

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range for Year 1954 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Jan. 3, Tuesday Jan. 4, Wednesday Jan. 5, Thursday Jan. 6, Friday Jan. 7). Includes sales for the week in shares.

H

Table H listing various companies such as Hackensack Water, Halliburton Oil Well Cementing, Hall (W. P.) Printing Co., Hamilton Watch Co., etc., with their respective stock prices and sales data.

I

Table I listing various companies such as Idaho Power Co., Illinois Cent RR Co., Illinois Power Co., etc., with their respective stock prices and sales data.

J

Table J listing various companies such as Jacobs (F. I.) Co., Jaeger Machine Co., Jefferson Lake Sulphur Co., etc., with their respective stock prices and sales data.

For footnotes see page 20.

NEW YORK STOCK RECORD Continued—Page 7

Main table containing stock prices for various companies, organized by exchange (K, L, M) and including columns for range, price, and sales.

For footnotes see page 20

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year, Range for Year 1954, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday Jan. 3 to Friday Jan. 7), Sales for the Week Shares. Includes various stock listings such as Mid-Continent Petroleum, National Aeronautics, and others.

For footnotes see page 20

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range for Year 1954 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 3, Tuesday Jan. 4, Wednesday Jan. 5, Thursday Jan. 6, Friday Jan. 7, Sales for the Week Shares.

P

Main table of stock prices for companies starting with 'P'. Columns include company names, par values, and daily closing prices from Monday to Friday, along with weekly sales in shares.

Q

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

R

Table of stock prices for companies starting with 'R', including Radio Corp of America, RKO Pictures Corp, and Raybestos-Manhattan.

*For footnotes see page 20.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range for Year 1954 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Jan. 3, Tuesday Jan. 4, Wednesday Jan. 5, Thursday Jan. 6, Friday Jan. 7, Sales for the Week (Shares). Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Rayonier Inc, Remington-Rand, Safeway Stores, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range for Year 1954 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 3, Tuesday Jan. 4, Wednesday Jan. 5, Thursday Jan. 6, Friday Jan. 7, Sales for the Week Shares. Includes sections for T, U, and V.

For footnotes see page 20.

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1953, Range for Year 1954, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Jan. 3, Tuesday Jan. 4, Wednesday Jan. 5, Thursday Jan. 6, Friday Jan. 7, Sales for the Week Shares. Includes sections V, W, and Z.

*Bid and asked prices; no sale on this day. In receivership, or petition has been filed for the company's reorganization. a Deferred delivery r Cash sales. wd When distributed. x Ex-dividend. y Ex-rights. e Name changed from The Omnibus Corp. b Name changed from Reynolds Spring Co. c Name changed from Follansbee Steel Corp.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32nds of a point

Range for Previous Year 1953				Range for Year 1954				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Bonds (\$)			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7						
99.24	104.10	102.4	102.4	102.4	102.4	Treasury 3 1/2s	1978-1983	109.18	109.24	109.18	109.20	109.12	109.20	109.10	109.16	109.8	109.12	
						Treasury 2 7/8s	1955-1960	100.16	100.18	100.18	100.20	100.16	100.18	100.18	100.20	100.18	100.20	
						Treasury 2 3/4s	1956-1959	103	103.4	103.4	103.8	103.2	103.6	103.2	103.6	103.2	103.6	
						Treasury 2 1/2s	1961	102.3	102.7	102.2	102.6	101.30	102	101.30	102	101.30	102.1	
						Treasury 2 1/2s	1958-1963	105	105.8	104.28	105.4	104.24	105	104.24	105	104.24	105	
						Treasury 2 1/2s	1960-1965	107	107.8	107	107.8	106.28	107.4	106.28	107.4	106.28	107.4	
						Treasury 2 1/2s	1956-1958	101.13	101.15	101.13	101.15	101.11	101.14	101.13	101.15	101.11	101.13	
						Treasury 2 1/2s	Dec 15 1958	101.26	101.28	101.24	101.26	101.20	101.24	101.19	101.21	101.18	101.20	
						Treasury 2 1/2s	1961	100.12	100.16	100.12	100.16	100.8	100.12	100.10	100.14	100.12	100.14	
						Treasury 2 1/2s	1962-1967	99.18	99.22	99.16	99.20	99.14	99.18	99.16	99.20	99.19	99.21	
						Treasury 2 1/2s	Aug 15 1963	100	100.2	100	100.2	99.28	100	99.31	100.1	99.31	100.1	
						Treasury 2 1/2s	1963-1968	99.4	99.8	99.2	99.6	98.26	98.30	98.28	99	98.30	99	
						Treasury 2 1/2s	June 1964-1969	98.20	98.24	98.18	98.22	98.10	98.14	98.12	98.16	98.16	98.18	
						Treasury 2 1/2s	Dec 1964-1969	98.18	98.22	98.16	98.20	98.10	98.14	98.12	98.16	98.15	98.17	
						Treasury 2 1/2s	1965-1970	98.16	98.20	98.14	98.18	98.8	98.12	98.10	98.14	98.12	98.14	
						Treasury 2 1/2s	1966-1971	98.16	98.20	98.14	98.18	98.6	98.10	98.10	98.14	98.10	98.12	
						Treasury 2 1/2s	June 1967-1972	98.12	98.16	98.12	98.16	98.6	98.10	98.10	98.14	98.12	98.14	
						Treasury 2 1/2s	Sept 1967-1972	98.12	98.16	98.12	98.16	98.4	98.8	98.6	98.10	98.7	98.9	
						Treasury 2 1/2s	Dec 1967-1972	98.12	98.16	98.12	98.16	98.6	98.10	98.10	98.14	98.12	98.14	
						Treasury 2 1/2s	1957-1959	101.9	101.11	101.9	101.11	101.2	101.4	101.5	101.5	101.4	101.6	
						Treasury 2 1/2s	June 15 1958	101.8	101.10	101.6	101.8	101.2	101.4	101.3	101.5	101.4	101.6	
						Treasury 2 1/2s	1956-1959	100.24	100.28	100.26	100.30	100.24	100.27	100.25	100.27	100.24	100.26	
						Treasury 2 1/2s	June 1959-1962	99.10	99.14	99.8	99.12	99.6	99.10	99.6	99.10	99.7	99.9	
						Treasury 2 1/2s	Dec 1959-1962	99.10	99.14	99.8	99.12	99.6	99.10	99.6	99.10	99.7	99.9	
						Treasury 2 1/2s	1958-1960	99.12	99.16	99.12	99.16	99.8	99.12	99.10	99.14	99.12	99.14	
						International Bank for Reconstruction & Development												
						25-year 3s	July 15 1972	99.8	99.8	99.8	99.20	99.8	99.20	99	99	99.4	99.16	3,000
						25-year 3s	Mar 1 1976	99.8	99.20	99.8	99.20	99.8	99.20	99.4	99.16	99.4	99.16	
						30-year 3 1/2s	Oct 1 1981	102.4	102.16	102.4	102.16	102.8	102.8	102.4	102.16	102	102.12	4,000
						23-year 3 1/2s	May 15 1975	102.24	103.8	102.24	103.8	102.24	103.8	102.24	103.8	103	103.12	
						19-year 3 1/2s	Oct 15 1971	103.4	103.16	103.4	103.16	103.4	103.16	103.4	103.16	103	103.12	
						3-year 3s	Oct 1 1956	101.20	101.28	101.20	101.28	101.16	101.28	101.16	101.28	101.16	101.28	
						15-year 3 1/2s	Jan 1 1969	103.28	104.8	103.28	104.8	103.28	104.8	103.24	104.4	103.24	104.4	
						5-year 2 1/2s	Sept 15 1959	100.16	100.28	100.16	100.28	100.16	100.28	100.16	100.28	100.16	100.24	
						Serial bonds of 1950												
						2s	due Feb 15 1955	100	101	100	101	100	101	100	101	100	101	
						2s	due Feb 15 1956	99.24	100.24	99.24	100.24	99.24	100.24	99.24	100.24	99.24	100.24	
						2s	due Feb 15 1957	99.24	100.24	99.24	100.24	99.24	100.24	99.24	100.24	99.24	100.24	
						2s	due Feb 15 1958	99.8	100.8	99.8	100.8	99.8	100.8	99.8	100.8	99.8	100.8	
						2s	due Feb 15 1959	98.16	99.16	98.16	99.16	98.16	99.16	98.16	99.16	98.16	99.16	
						2s	due Feb 15 1960	98	99	98	99	98	99	98	99	98	99	
						2s	due Feb 15 1961	97	98	97	98	97	98	97	98	97	98	
						2s	due Feb 15 1962	95	97	95	97	95	97	95	97	95	97	

*Bid and asked price. No sales transacted this day. †Treasury 2 1/2s 1955-1960 called March 15, 1955 at 100. a Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED JANUARY 7				RANGE FOR WEEK ENDED JANUARY 7							
BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1954 Low High	BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1954 Low High
Territorial Issue—						Brazil (continued)					
Panama Canal 3s 1961	Quar-June		*111 112		113 113	3 1/2s series No. 19	June-Dec	85	85 1/2		78 1/2 88
New York City						3 1/2s series No. 20	June-Dec	85 1/2	87		79 86
Transit Unification Issue—						3 1/2s series No. 21	June-Dec	96			92 1/2 96 1/4
3% Corporate Stock 1980	June-Dec	102 1/2	102 1/2 103 1/2	72	98 1/2 106 1/2	3 1/2s series No. 22	June-Dec	89	90	18	83 90 1/2
						3 1/2s series No. 23	June-Dec	87 1/2	87 1/2	2	77 1/2 85 1/2
						3 1/2s series No. 24	June-Dec	83			81 81 1/2
						3 1/2s series No. 25	June-Dec	83	87		81 1/2 85 1/4
						3 1/2s series No. 26	June-Dec	85			80 1/2 87
						3 1/2s series No. 27	June-Dec	80			81 1/2 92
						3 1/2s series No. 28	June-Dec	83	87		80 1/2 85 1/2
						3 1/2s series No. 29	June-Dec	87			80 1/2 88
						3 1/2s series No. 30	June-Dec	85 1/2			79 84
						Brisbane (City) sinking fund 5s 1957	Mar-Sept	102	102	2	102 1/2 104 1/2
						Sinking fund gold 5s 1958	Feb-Aug	101 1/2	103 1/4		102 1/2 104 1/2
						Caldas (Dept of) 30-yr 3s s f bonds 1978	Jan-July	55	56 1/4	2	44 1/2 58
						Canada (Dominion of) 3 1/2s 1961	Jan-July	100 3/4	103 1/2	28	102 1/2 103 1/2
						25-year 2 1/2s 1974	Mar-Sept	100 3/4	100 3/4	1	94 1/2 100 3/4
						25-year 2 1/2s 1975	Mar-Sept	100 1/2	100 3/4	1	94 1/2 100 1/2
						Cauca Val (Dept of) 30-yr 3s s f bds 1978	Jan-July	56 1/4	56 1/4	1	44 57 1/4
						Chile (Republic) external s f 7s 1942	Jan-July	68 1/4			63 1/2 68 1/2
						Chile (Republic) external s f 7s 1942	May-Nov	41			40 41
						Chile (Republic) external s f 7s 1942	May-Nov	68 1/4	68 1/4	1	62 1/2 68 1/4
						Chile (Republic) external s f 7s 1942	Apr-Oct	41			38 1/2 42
						Chile (Republic) external s f 7s 1942	Apr-Oct	68 1/4			62 1/2 68 1/4
						Chile (Republic) external s f 7s 1942	Apr-Oct	41			38 1/2 42
						Chile (Republic) external s f 7s 1942	Apr-Oct	68 1/4			64 1/2 66 1/4
						Chile (Republic) external s f 7s 1942	Apr-Oct	41			38 1/2 41
						Chile (Republic) external s f 7s 1942	Apr-Oct	68 1/4			63 1/2 66 1/2
						Chile (Republic) external s f 7s 1942	Apr-Oct	41			38 1/2 41
						Chile (Republic) external s f 7s 1942	Apr-Oct	68 1/4			64 1/2 68 1/4
						Chile (Republic) external s f 7s 1942	Apr-Oct	41			38 1/2 41
						Chile (Republic) external s f 7s 1942	Apr-Oct	68 1/4			64 1/2 68 1/4
						Chile (Republic) external s f 7s 1942	Apr-Oct	41			38 1/2 41
						Chile (Republic) external s f 7s 1942	Apr-Oct	68 1/4			64 1/2 68 1/4
						Chile (Republic) external s f 7s 1942	Apr-Oct	41			38 1/2 41
						Chile (Republic) external s f 7s 1942	Apr-Oct				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 7

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1951, and various other details. Includes sections for Bonds, Railroad and Industrial Companies, and various international bonds.

For footnotes see page 25

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 7

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1954, and Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1954.

For footnotes see page 25.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 7

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range for Year 1951 (Low/High).

For footnotes see page 29.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 7

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954		STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954			
			Low	High		Low	High				Low	High					
Easy Washing Machine class B	12 1/2	12 3/4	12 1/2	13 1/4	1,600	10 1/2	Jun	Jeannette Glass Co common	1	5 1/4	5 1/4	5 1/2	1,300	3	Aug	5 1/2	Dec
Elder Mines Limited	15	15 1/4	15	15 3/4	15,800	10 1/2	Oct	Kawneer Co	100	35 1/4	37 1/4	40	26 1/2	Feb	39 1/4	Oct	
Electric Bond & Snare common	5	27 1/2	26 3/4	28 3/4	22,200	19 1/2	Jan	Kennedy's Inc	5	11 1/2	12 1/4	700	10 1/2	Nov	14	Apr	
ElectroData Corporation	1	13	12	15	14,600	13 1/2	Oct	Ketay Instrument Corp	100	16 1/2	14 1/2	34,000	12 1/2	Dec	15 1/2	Oct	
Electrographic Corp common	1	16 1/2	16 1/2	17	1,600	13 1/2	Jan	Key Co common	100	11 1/2	11	11 1/4	700	7 1/2	Jun	12 1/2	Dec
Electronics Corp of America	1	16	15 1/2	16 1/2	4,500	15	Dec	Kidde (Walter) & Co	2.50	21 1/2	20 1/2	22	2,300	18 1/2	Dec	23 1/2	Aug
Empire District Electric 5% pfd	100	104	104	104	30	101	Jun	Kings County Lighting common	100	15 1/2	15 1/2	16 1/2	2,800	10 1/2	Jan	18	Oct
Empire Millwork Corp	1	8 1/2	8 1/2	9 1/4	2,900	6	Jun	4% cumulative preferred	50	40	40	40 3/4	75	34 1/2	Jan	43	Sep
Emasco Manufacturing Co	5	20	20 1/4	20 3/4	300	17 1/2	Jul	Kingston Products	1	3 1/2	3 1/2	3 3/4	10,200	2 1/2	Jul	3 1/2	Dec
Equity Corp common	100	3 3/4	3 1/2	3 3/4	32,100	2	Jan	Kirby Oil & Development Co w d	1	3 1/2	3 1/2	3 3/4	5,100	2 1/2	Dec	4 1/2	Dec
\$2 convertible preferred	1	42 3/4	42 3/4	42 3/4	550	33	Jan	Kirby Petroleum common	1	3 1/2	3 1/2	10 1/4	800	10 1/2	Dec	34 1/2	Jan
Esquire Inc	1	4 3/4	4 3/4	5	600	4 1/2	Jan	Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2	1 1/2	33,100	1 1/2	Jan	1 1/2	Sep
Eureka Corporation Ltd	\$1 or 25c	1 1/2	1 1/2	1 1/2	84,000	1 1/2	Jan	Klein (D Emil) Co common	1	20 1/2	20 1/2	21	1,700	15 1/2	Jan	24 1/2	Jun
Eureka Pipe Line common	10	17 1/2	17 1/2	18	29,500	16	May	Kleinert (I B) Rubber Co	10	10	10	10	400	15	Jan	19 1/2	Nov
Fairchild Camera & Instrument	1	35 3/4	35 3/4	37	3,200	20 1/4	Jan	Knott Hotels Corp	5	22 1/2	22	25	4,100	12	Jan	24 1/2	Dec
Fargo Oils Ltd	25c	2 1/2	2 1/2	2 1/2	130,900	1 1/2	Jan	Kobacker Stores	7.50	3	3	3 3/4	13,000	2 1/2	May	3 1/2	Aug
Federated Petroleum Ltd	10	52	51 1/2	54 1/2	16,700	3 1/2	Jul	Kroy Oils Ltd	20c	1 1/2	1 1/2	1 1/2	6,200	1	Aug	1 1/2	Jan
Fire Association (Phila)	1	5 1/2	5 1/2	5 1/2	1,070	4 1/2	Jan	Krueger Brewing Co	1	8 1/2	7 1/4	8 1/2	600	6 1/2	Apr	7 1/2	Jan
Firth Sterling Inc	2.50	5 1/4	5 1/4	5 1/4	14,100	3 1/2	Jan	Laclede-Chrisly Company	5	14 1/4	15 1/2	15 1/2	1,800	11 1/2	Feb	20 1/2	Aug
Fishman (M H) Co Inc	1	22 1/2	22	23	400	9 1/2	Nov	L'Aiglon Apparel Inc	1	4 1/4	4 1/4	5 1/4	1,700	4 1/4	Jan	5 1/4	Aug
Fitzsimmons Stores Ltd class A	1	22 1/2	22	23	8,200	17 1/2	Jan	Lake Shore Mines Ltd	1	6 1/4	6 3/4	30,100	5 1/4	Jan	6 1/4	Jul	
Flying Tiger Line Inc	1	5 1/2	5 1/2	5 1/2	13,000	4 1/2	Oct	Lakey Foundry Corp	1	9 1/2	8	9 1/4	25,700	8 1/2	Jan	8 1/2	Dec
Ford Motor of Canada	1	106	104	114 1/2	8,300	65 1/2	Jan	Lamson Corp of Delaware	5	13	13	13 3/4	1,700	13 1/2	Nov	15 1/2	Nov
Class A non-voting	100	104	104	114 1/2	8,300	65 1/2	Jan	Lamson & Sessions Co	10	20 1/2	20 1/2	20 1/2	1,200	15 1/2	Mar	21 1/2	Nov
Class B voting	100	104	104	114 1/2	8,300	65 1/2	Jan	La Salle Extension University	5	7	7	7	7	7	Jan	9	Dec
Ford Motor Co Ltd	1	11 1/2	11 1/4	11 1/2	20,500	4 1/2	Jan	Lear Inc common	50c	9 1/2	9 1/2	10 3/4	54,000	3 1/2	Oct	9 1/2	Dec
American deposit receipts ord reg	1	11 1/2	11 1/4	11 1/2	20,500	4 1/2	Jan	5% cum conv preferred	5	6 1/2	6 1/2	6 3/4	2,200	3 1/2	Jan	7 1/2	Dec
Ford Motor of France	1	2 1/2	2 1/2	2 1/2	21,300	1 1/2	Jan	Lefcourt Realty common	20c	6 1/2	6 1/2	6 3/4	500	2 1/2	Jun	4 1/2	Sep
American deposit receipts bearer	1	2 1/2	2 1/2	2 1/2	21,300	1 1/2	Jan	I Tourneau (R G) Inc	1	35 3/4	36 1/2	36 1/2	100	31 1/2	Nov	42 1/2	Feb
Fort Pitt Brewing Co	1	4	3 3/4	4 1/4	2,300	3 1/2	Jul	Loferty Fabrics of N Y	1	4 1/4	4 1/4	5 1/4	1,800	4 1/4	Nov	5 1/4	Mar
Fox (Peter) Brewing	1.25	3	3	3 3/4	12,100	2 1/2	Dec	5% cumulative preferred	10	6 1/2	6 1/2	6 3/4	650	6 1/4	Jan	6 3/4	Mar
Fuller (Geo A) Co	5	15 1/2	15 1/4	16 1/4	1,500	10 1/4	Jan	Loblau Groceries class A	1	46 1/4	46 3/4	46 3/4	50	41 1/2	Apr	48	Sep
Gatineau Power Co common	100	28	27 1/4	28 3/4	3,900	21 1/2	Jan	Class B	1	70 1/2	70 1/2	72	350	44 1/2	Feb	74	Nov
5% preferred	100	28	27 1/4	28 3/4	3,900	21 1/2	Jan	Locke Steel Chain	5	13 1/4	13 1/4	13 1/2	500	10 1/2	Jan	14 1/4	Nov
Gellman Mfg Co common	1	4	4	4 1/4	1,200	3	Jan	Lodge & Shipley (The) Co	1	2 1/2	2 1/2	3 1/4	17,200	2	Mar	3 1/2	Aug
General Acceptance Corp	1	14 1/4	14 1/4	15	8,100	10 1/2	Jan	Longines-Wittnauer Watch Co	1	13 1/2	13 1/2	13 3/4	500	12 1/2	Aug	14 1/4	Jan
Warrants	1	14 1/4	14 1/4	15	8,100	10 1/2	Jan	Louisiana Land & Exploration	1	80 1/2	80 1/2	86	6,000	51 1/2	Jan	86 1/4	Nov
General Alloys Co	1	2 1/2	2 1/2	2 3/4	2,300	1 1/2	Jan	Lunkenheimer (The) Co	1	28 1/2	28 1/2	30	750	22 1/2	Jul	30	Aug
General Builders Supply Corp com	1	2 1/2	2 1/2	2 3/4	12,900	1 1/2	Jan	Lynch Corp	2	11 1/4	11 1/2	12 1/2	4,200	10 1/4	Mar	12 1/2	May
5% convertible preferred	25	18 1/2	18 1/2	18 1/2	100	16	Jan	Mackintosh-Hemphill Co	5	19 1/2	19	20 1/2	3,800	11	Jan	20 1/2	Dec
General Electric Co Ltd	1	7 1/2	7 1/2	7 1/2	300	5 1/2	Mar	Maine Public Service Co	10	26 1/2	27 1/4	27 1/4	2,600	21 1/2	Jan	28 1/2	Aug
American dep rcts ord reg	1	7 1/2	7 1/2	7 1/2	300	5 1/2	Mar	Mangel Stores common	1	19 1/2	19 1/2	19 1/2	100	15 1/2	Feb	21 1/2	Jun
General Finance Corp 5% pfd A	10	106	103	106	10	105	Jan	Manischewitz (The B) Co	1	19 1/2	19 1/2	19 1/2	100	31	Sep	45	Dec
General Fireproofing common	5	106	103	106	10	105	Jan	Marconi International Marine Communication Co Ltd	1	10	10	10	2,700	3 1/2	Mar	4 1/2	Dec
General Outdoor Adv 6% pfd	100	5	4 1/2	5 1/2	5,600	3 1/2	Jan	Marlon Power Shovel	10	35 1/2	37	37	2,700	21 1/4	Jan	39 1/2	Jan
5% convertible preferred	20	5	4 1/2	5 1/2	5,600	3 1/2	Jan	Massey-Harris-Ferguson Ltd	1	10 1/2	10	10 3/4	14,100	7 1/4	Feb	10 1/4	Dec
General Public Service \$6 preferred	1	1	1	1 1/4	43,100	1 1/2	Jan	Mays (J W) Inc common	1	15 1/4	14 1/2	15 1/4	700	11	Apr	15	Dec
General Stores Corporation	1	1	1	1 1/4	43,100	1 1/2	Jan	McDonnell Aircraft Corp	5	29 1/2	28 1/2	30 1/2	13,300	19	Feb	32	Aug
Georgia Power \$5 preferred	1	109	109	109	25	102 1/2	Apr	McKee (A G) & Co common	1	27	26 1/2	31 1/2	3,600	22 1/2	Jan	33	Dec
\$4.60 preferred	1	109	109	109	25	102 1/2	Apr	McWilliams Dredging common	10	12	11 1/2	13 1/4	4,900	11 1/4	Jan	14 1/4	Aug
Gerry Mich Corp	1	4 1/4	3 3/4	4 1/4	19,200	2 1/4	Apr	Mead Johnson & Co	1	23 1/2	23	24 1/4	5,700	15 1/2	Jan	24	Dec
Giant Yellowknife Gold Mines	1	7 1/4	7 1/4	8 1/4	7,600	7 1/4	Jan	Menasco Mfg Co	1	6 1/2	5 1/2	6 3/4	7,500	2 1/4	Jan	6 1/4	Dec
Gilbert (A C) common	10 1/2	10 1/2	11	11	1,000	8	Apr	Merrill Petroleum Ltd	1	8 1/2	8 1/2	9 1/4	51,100	5 1/2	Jun	9 1/4	Dec
Gilchrist Co	100	10 1/2	10 1/2	11	1,000	8	Apr	Messabi Iron Co	1	29 1/2	27	30	13,600	15	Jan	30 1/2	Dec
Gladding McBean & Co	10	21 1/2	21 1/2	22	900	19 1/4	Jan	Metal Textile Corp common	25c	15	14 1/2	15 1/2	100	6	Apr	10 1/2	Sep
Glen Alden Coal	10	12 1/4	11 1/2	12 1/2	24,600	6 1/2	Apr	Participating preferred	15	5 1/2	5 1/2	5 1/2	3,200	4 1/2	Oct	6	Jan
Glenmore Distilleries class B	1	11 1/4	11 1/4	12 1/4	8,700	9 1/4	May	Michigan Bumper Corp	1	12 1/2	12 1/2	12 1/2	1,300	10 1/4	Mar	14 1/2	Sep
Globe Union Co Inc	5	20 1/2	20 1/2	21 1/4	1,400	19 1/2	May	Michigan Steel Tube	2.50	12 1/2	12 1/2	12 1/2	10,600	10 1/4	Mar	14 1/2	Sep
Gobel (Adolf) Inc	1	1 1/4	1 1/4	1 3/4	4,700	1 1/2	Nov	Michigan Sugar Co common	1	10 1/2	10 1/2	10 1/2	1,100	7 1/2	Mar	8 1/2	May
Gocchaux Sugars class A	1	54	54	58	20	40 1/2	Jan	6% preferred	10	8	8	8 1/2	1,100	7 1/2	Mar	8 1/2	May
Class B	1	47	48	48	180	32	Jan	Micromatic Home Corp	1	19 1/2	18 1/2	19 1/2	2,500	13 1/2	Jan	24 1/2	Aug
\$4.50 prior preferred	1	86 1/2	86 1/2	86 1/2	30	78	Jan	Middle States Petroleum common	1	13 1/4	13 1/4	14 1/2	5,900	11 1/2	Jul	14 1/2	Oct
Goldfield Consolidated Mines	1	1 1/4	1 1/4	1 1/4	67,500	1 1/4	Jan	Midland Oil Corp \$1 conv preferred	1	12 1/2	12 1/2	12 1/2	2,500	11	Feb	14	Feb
Goodman Manufacturing Co	50	64 1/4	49	64 3/4	5,870	36 1/2	Jan	Midland Steel Products	1	26 1/4	26 1/4	27 1/4	600	24	Jun	27 1/2	Oct
Gorham Manufacturing common	4	28 1/2	28 1/2	28 1/2	100	24 1/2	Jan	Midwest Co common	50c	21 1/4	21 1/4	22 1/4	4,900	13 1/2	Jan	23 1/2	Nov
Graham-Paige Motors 5% conv pfd	25	22 1/2	22 1/2	22 1/2	100												

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 7

Table with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range for Year 1934 (Low/High), and Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range for Year 1934 (Low/High). Includes sections for American Stock Exchange, O, P, Q, R, S, T, U, and V.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 7

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954	
			Low	High		Low	High
W							
Waco Aircraft Co.	100	6 1/2	6	7 1/2	4,800	2 1/2	7 1/2
Wagner Baking voting cts ext.	100	5	5	5 1/2	800	4 1/2	7 1/2
7 1/2 preferred	100					105	110
Waitt & Bond Inc.	1	3 1/2	3 1/2	4 1/2	2,300	1 1/2	4 1/2
\$2 cumulative preferred	30	24	24	24	450	12 1/2	24 1/2
Wallace & Tiernan Inc.	1	25 1/2	24 1/2	26 1/2	3,600	21	28 1/2
Walworth Watch Co common	1	1 1/2	1 1/2	1 1/2	10,300	1	2 1/2
Ward Baking Co warrants	11	11	11	11 1/2	1,700	7 1/2	12 1/2
Wasatch Corp	40c		17 1/2	19	900	7 1/2	21 1/2
Webb & Knapp Inc	10c	1	1	1 1/2	44,100	1 1/2	4 1/2
\$6 series preference			139	141	200	138	165 1/2
Wentworth Manufacturing	1.25	3 1/2	3 1/2	3 3/4	3,300	3 1/2	4 1/2
West Texas Utilities 4 1/2% pfd	100					101	105 1/2
Western Leaseholds Ltd.		5 1/2	5 1/2	6 1/2	15,700	3 1/2	6 1/2
Western Maryland Ry 7 1/2 1st pfd	100		195	195	20	175	206
Western Tablet & Stationery com.			37 1/2	38 1/2	150	32 1/2	39
Westmoreland Coal	20	14 1/2	14	15 1/2	2,000	8 1/2	14
Westmoreland Inc	10		19	20	250	16	19
Weyenberg Shoe Mfg	1		30 1/2	30 1/2	50	25 1/2	31
White's Auto Stores Inc	1	10 1/2	10	10 1/2	2,600	7	10 1/2
5 1/2% convertible preferred	25		24 1/2	25 1/2	1,500	20	25 1/2
Whitman (Win) & Co	1					1 1/2	3 1/2
Wichita River Oil Corp	1	4 1/2	4 1/2	4 1/2	1,100	4 1/2	5 1/2
Wickes (The) Corp.	5	13	13	13 1/2	1,000	8 1/2	14 1/2
Williams (R C) & Co	1	6 1/2	6 1/2	6 1/2	300	6	8 1/2
Willson Products Inc.	1	16 1/2	16 1/2	17	1,200	10 1/2	17 1/2
Wilrich Petroleum Ltd.	1	1 1/2	1 1/2	1 1/2	80,600	1 1/2	1 1/2
Wilson Brothers common	1	3 1/2	3 1/2	3 1/2	6,500	2 1/2	3 1/2
5 1/2 preferred	25		12 1/2	12 1/2	750	10 1/2	12 1/2
Wisconsin Pwr & Lt 4 1/2% pfd	100	106 1/2	106	106 1/2	20	102 1/2	107 1/2
Wood Newspaper Machine	1	21	21	21 1/2	200	15 1/2	22
Woodall Industries Inc	2	16 1/2	16 1/2	17 1/2	3,500	11	17 1/2
Wodley Petroleum common	8	40	39	42	3,100	32 1/2	45 1/2
Woolworth (F W) Ltd.						8	8 1/2
American deposit receipts	5s	9	8 1/2	9 1/4	1,900	3 1/2	4 1/2
6% preference	11					1 1/2	2 1/2
Wright Hargreaves Ltd		2 1/2	2 1/2	2 1/2	11,800	1 1/2	2 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid or Asked		Bonds Sold No.	Range for Year 1954	
			Low	High		Low	High
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927) 1947	May-Nov		166				
Δ 7s Issue of Oct 1927) 1947	April-Oct		166				
Δ Mortgage Bank of Chile 6s 1931	June-Dec		160			66 1/2	66 1/2
Mortgage Bank of Denmark 5s 1972	June-Dec		102	102	2	100	104 1/2
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept		140 1/2				36 1/2
Peru (Republic of)—							
Sinking fund 8s Jan 1 1997	Jan-July	48	48	48 1/2	58	39 1/4	49 1/4
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July		37	39			32
Δ Russian Government 6 1/2s 1919	Jan-July		4 1/2	5	94	3	5 1/2
Δ 5 1/2s 1921	June-Dec		4 1/2	5	25	3 1/2	5 1/2

*No par value. A deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.
 †Friday's bid and asked prices; no sales being transacted during current week.
 ‡ Bonds being traded flat.
 § Reported in 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 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	Total 40 Bonds
Dec. 31	404.39	145.86	62.47	150.22	99.79	102.86	100.82	100.53	101.00
Jan. 3	408.89	146.54	62.44	151.31	99.79	102.99	101.00	100.66	101.11
Jan. 4	406.17	145.80	62.76	150.67	99.78	102.94	101.29	100.65	101.15
Jan. 5	397.24	142.56	62.05	147.62	99.77	102.87	101.06	100.59	101.07
Jan. 6	391.89	140.31	61.76	145.76	99.86	102.80	100.99	100.60	101.06

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1954-1955
Mon. Jan. 3	69.23	High 69.37 Jan. 4
Tues. Jan. 4	69.37	Low 47.32 Jan 4
Wed. Jan. 5	69.15	Range for 1953
Thurs. Jan. 6	68.15	High 49.80 Feb 2
Fri. Jan. 7	68.20	Low 44.40 Sep 16

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Dec. 31, 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):

	Dec. 30, '54		Dec. 24, '54		Percent Change	1954	
	High	Low	High	Low		High	Low
Composite	274.3*	269.4	274.3	269.4	+1.8	274.3	193.9
Manufacturing	331.5*	324.9	331.5	324.9	+2.2	331.9	222.7
Durable Goods	309.7*	301.2	309.7	301.2	+2.8	309.7	193.2
Non-Durable Goods	352.1*	346.4	352.1	346.4	+1.6	352.1	249.7
Transportation	295.4*	292.2	295.4	292.2	+1.1	295.4	198.5
Utility	145.0*	143.9	145.0	143.9	+0.8	145.0	124.3
Trade, Finance, and Service	270.8*	267.7	270.8	267.7	+1.2	270.8	209.5
Mining	324.2*	322.4	324.2	322.4	+0.6	324.2	233.1

*New High.

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

Date	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bonds
Tues. Jan. 4	4,416,378	5,613,000	392,500			5,915,500
Wed. Jan. 5	4,625,390	6,123,000	324,000	4,000		6,451,000
Thurs. Jan. 6	3,297,140	5,914,000	289,000	2,000		6,205,000
Fri. Jan. 7	4,024,950	5,299,000	245,200			5,544,200
Total	22,945,618	\$29,620,500	\$1,591,700	\$7,000		\$31,219,200

Stocks—No. of shares	Week Ended Jan. 7		Calendar Year—	
	1954	1953	1954	1953
	22,945,618	7,062,793	573,374,622	354,851,325
Bonds				
U. S. Government			\$26,500	\$44,000
International Bank			\$1,051,600	1,220,000
Foreign	1,591,700	2,272,000	122,498,580	91,913,440
Railroad and Industrial	29,620,500	14,353,000	\$55,933,950	682,762,700
Total	\$31,219,200	\$16,650,000	\$979,510,030	\$775,940,140

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Date	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Tues. Jan. 4	1,294,925	99,600	25,000	3,000	128,000
Wed. Jan. 5	1,416,945	104,000	122,000	22,000	248,000
Thurs. Jan. 6	1,346,817	59,600	31,000	9,000	99,000
Fri. Jan. 7	1,066,095	115,000	8,000	13,000	136,000
Total	6,592,972	\$413,000	\$205,000	\$58,000	\$676,000

Stocks—No. of shares	Week Ended Jan. 7		Calendar Year—	
	1954	1953	1954	1953
	6,592,972	2,035,005	162,948,716	102,378,950
Bonds				
Domestic	\$413,000	\$244,000	\$14,124,000	\$11,961,000
Foreign government	265,000	213,000	11,407,000	14,897,000
Foreign corporate	59,000	163,000	5,166,600	5,256,000
Total	\$676,000	\$617,000	\$30,697,600	\$32,114,000

Foreign Governments and Municipalities

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid or Asked		Bonds Sold No.	Range for Year 1951	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s April 1946	April-Oct		1100				
Δ 20-year 7s Jan 1947	Jan-July		1100		109	109	
Δ Baden (Germany) 7s 1951	Jan-July		159	159	2	120	162
Δ Cauca Valley 7s 1948	June-Dec		383			84	86
Central Bk of German State & Prov Banks—							
Δ 6s series A 1952	Feb-Aug		379	84		76	115
Δ 6s series B 1951	April-Oct		379	90		75	117
Δ Danzig Port & Waterways 6 1/2s 1952	Jan-July		322	25		17 1/2	22
Δ German Cons Munic 7s 1947	Feb-Aug		108	108	1	94 1/2	130
Δ S I secured 6s 1947	June-Dec		1100	105		83 1/2	123
Δ Hanover (City) Ger 7s 1939	May-Nov	165	162	165	6	130	168 1/2
Δ Halover (Prov) 6 1/2s 1949	Feb-Aug		134 1/2	135	17	102	144 1/2
Δ Lima City (Peru) 6 1/2s stamped 1953	Mar-Sept		160 1/4			51	59 1/2
Δ Marañon stamped (Plan A) 2 1/2s 2008	May-Nov		24 1/2			4 1/2	4 1/2
Δ Medellin 7s stamped 1951	June-Dec		183			85	85

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 7

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954	
			Low	High		Low	High
American Motors Corp.	5	13	12 1/4	13 3/4	710	9% Nov	18 1/2 Jan
American Tel & Tel	100	173 1/4	173 1/4	175 3/4	3,414	155 1/2 Jan	178 1/2 Dec
American Woolen	5	23 1/2	23 1/2	23 3/4	20	15% Jan	23 1/2 Aug
Anaconda Copper Mining	50	50	47 1/2	52 1/2	1,715	29 1/2 Jan	52 Dec
Boston & Albany RR	100	100	142	144	547	121 1/2 Jun	141 1/4 Dec
Boston Edison	25	53 1/2	52 1/2	55 1/2	1,203	49 Jan	56 1/2 Aug
Boston & Maine RR	100	100	15	15 1/4	106	5 May	17 1/2 Dec
Boston Personal Prop Trust	100	100	29 1/2	29 3/4	13	20 1/2 May	31 1/2 Dec
Boston & Providence RR	100	100	35	35 1/4	400	26 1/2 Jan	37 Dec
Calumet & Hecla Inc	5	100	114 1/2	115	13	89 1/2 May	120 Aug
Cities Service Co	10	10	10 1/2	11 1/4	804	7% Jan	11 1/2 Dec
Copper Range Co	10	10	116 1/4	124 1/2	341	79 Jan	129 1/2 Dec
Eastern Gas & Fuel Assoc	10	10	46 1/4	49 1/2	35	22 1/2 Jan	50 1/2 Dec
Eastern Massachusetts Street Ry	100	100	10	10 1/4	659	7 Aug	10% Dec
6% 1st preferred series A	100	100	64	65	30	44 Mar	73 Dec
6% preferred class B	100	100	49	50	55	35 Jan	56 Oct
5% preferred adjustment	100	100	20 1/4	22 3/4	670	17 1/2 Jan	30 Feb
Eastern SS Lines Inc common	100	24 1/2	24 1/2	25	6,615	18 1/2 Jan	25 1/2 Dec
First National Stores Inc	5	5	56 1/4	57 3/4	182	49 Mar	61 1/2 Jun
General Electric (new)	5	49 1/2	46 1/4	50 1/4	3,333	39 1/4 Jun	48 1/2 Nov
Gillette (The) Co	1	1	68 1/4	72	489	45 1/4 Jan	75 1/2 Dec
Island Creek Coal Co	50c	50c	21 1/2	21 3/4	8	14 1/2 May	22 1/2 Dec
Kennecott Copper Corp	5	5	99 1/2	107 1/2	1,037	64 1/2 Jan	105 1/4 Dec
Loew's Boston Theatres	25	25	15 1/2	15 1/2	5	11 1/2 Jun	16 1/4 Aug
Lone Star Cement Corp	10	10	56 1/4	59	112	29 1/2 Jan	63 1/2 Dec
Maine Central RR common	100	100	28 1/2	30	607	18 Jan	30 Dec
5% preferred	100	100	120 1/4	121	15	110 Apr	130 1/2 Aug
Mullins Mfg Corp	1	1	24 1/4	24 1/4	50	19 1/2 Jan	28 1/2 Mar
Narragansett Racing Association	1	1	13	13 1/2	75	11 1/4 Jan	14 1/2 Sep
National Service Cos	1	1	7c	9c	3,569	6c Aug	13c Feb
New England Electric System	20	16 1/2	16 1/2	17	3,769	13 1/4 Jan	17 Dec
New England Tel & Tel	100	138	137 1/4	139 1/2	247	115 Jan	141 1/4 Nov
N Y N H & Hartford RR	100	100	31 1/2	33 1/2	203	22 1/2 Mar	34 1/2 Dec
Norbut Corporation	2.30	2.30	1 1/2	1 1/2	1,715	75c Apr	1 1/2 Dec
Olin Mathieson Chemical	5	5	52 1/4	57 1/4	471	43 1/2 Sep	60 Dec
Pacific Mills	5	5	42 1/4	42 1/2	142	23 1/2 Apr	45 1/2 July
Pennsylvania RR	50	24 1/4	21 1/2	24 1/4	1,265	15 1/2 Mar	24 1/2 Dec
Quincy Mining Co	25	25	14	14	308	10 1/4 Feb	15 Oct
Reece Folding Machine	10	10	1	1 1/4	400	90c Jun	1 1/2 Dec
Rexall Drug Inc	2.50	2.50	7	8 1/2	30	6 Jun	8 1/2 Dec
Shawmut Association	5	5	23	23 1/4	645	18 1/2 Apr	24 Nov
Stone & Webster Inc	5	5	26 1/2	27 1/2	282	21 1/2 Jan	27 1/2 Dec
Stop & Shop Inc	1	1	36 1/4	36 1/4	150	28 1/4 Feb	38 Aug
Torrington Co	5	23 1/2	23 1/2	24 1/4	1,968	21 1/4 Dec	28 1/2 Jan
Union Twist Drill	5	5	13 1/4	14 1/4	510	11 1/2 May	15 Nov
United Fruit Co	5	54 1/4	52 1/2	57	3,509	44 1/2 Jan	57 1/2 Dec
United Shoe Machine Corp	25	51	50	52 1/4	1,174	36 1/2 Jan	55 1/2 Nov
U S Rubber Co	5	5	41 1/4	44 1/4	425	29 1/2 Jan	46 1/2 Dec
U S Smelting Rig & Mining	50	50	54 1/4	56 1/4	110	44 Mar	57 1/2 Dec
Waldorf System Inc	5	5	12 1/2	13	145	11 1/4 Aug	13 Mar
Westinghouse Electric Corp	12.50	78 1/2	76 1/4	82 3/4	979	50 Jan	80 1/2 Dec

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954	
			Low	High		Low	High
American Laundry	20	24 1/2	24 1/4	25 1/2	427	21 Mar	25 1/2 Dec
Balcrank	1	1	19	19 1/4	164	9 1/4 Apr	21 Sep
Baldwin	8	8	37	37	427	21 1/2 Jan	37 Nov
Barger Brewing	5	22 1/2	22 1/2	22 1/2	115	21 1/4 May	23 1/2 Oct
Carey	10	10	29 1/2	29 3/4	70	17 1/2 Jan	30 1/2 Nov
Champion Paper common	5	5	53 1/2	54 1/4	160	32 1/2 Jan	58 1/4 Nov
Preferred	5	5	105 1/2	105 1/2	50	99 1/4 Jan	106 Apr
Cincinnati Gas & Electric com	8.50	24 1/4	23 1/4	24 1/2	843	20 1/4 Feb	25 Oct
Preferred	100	100	100 1/4	103 1/4	67	96 1/2 Jan	105 1/2 Oct
Cincinnati Milling Machine	10	10	64 1/4	65 1/4	130	47 1/4 Jan	82 1/2 Aug
Cincinnati Telephone	50	85 1/4	84 1/2	85 1/4	930	69 1/4 Jan	84 1/2 Dec
Cincinnati Tobacco Warehouse	25	25	30	30	3	25 1/4 May	35 May
Cincinnati Transit	12 1/2	12 1/2	4 1/4	4 1/4	3,980	4 Feb	6 1/4 Jan
Cincinnati Union Stock Yard	10	16 1/2	14 1/2	15 1/2	25	13 Jan	15 1/2 Nov
Eagle Picher	5	5	27 1/4	27 1/4	44	18 1/2 Jan	29 Dec
Early & Daniel	5	5	106	106	105	101 Sep	105 Mar
Formica Co	5	5	48	49 1/2	116	35 July	50 1/2 Dec
Gibson Art	10	45	43 1/4	45 1/4	39	43 1/2 Dec	59 Feb
Hobart Manufacturing	10	10	32	32	30	27 1/2 Jan	31 Dec
Kroger	5	47 1/4	47 1/2	50 1/4	234	41 1/2 Sep	52 1/2 Aug
Procter & Gamble	5	95 1/4	93 1/4	97 1/2	924	68 Feb	99 1/4 Dec
Randall class B	5	25	24 1/4	25	372	20 Jan	25 Aug
Rapid	5	16 1/2	16 1/2	16 1/2	357	12 1/2 Jan	17 1/2 Aug
U S Printing common	5	5	34 1/4	35 1/2	198	29 Mar	36 1/2 Nov
Preferred	50	50	51 1/2	51 1/2	8	48 Sep	57 Nov
Unlisted Stocks—							
Alliegheny Corp	1	1	7 1/4	8 1/4	280	3 1/4 Sep	9 1/4 Dec
Allied Stores	5	52 1/2	52 1/2	53 1/4	14	38 1/2 Jan	54 1/4 Nov
American Airlines	10	21	20 1/2	22 1/2	330	11 1/4 May	22 1/2 Dec
American Cyanamid	10	10	52 1/2	56	118	44 Mar	55 1/2 Dec
American Radiator	5	5	22 1/4	24 1/4	85	13 1/2 Jan	24 1/2 Dec
American Telephone & Telegraph	100	173 1/4	173 1/4	175 3/4	300	155 1/2 Jan	178 1/2 Dec
Anaconda Mining	25	25	64 1/4	66 1/2	215	55 July	67 1/2 Dec
Arco Steel	50	48 1/2	47 1/4	52 1/4	655	30 1/2 Jan	52 1/2 Dec
Ashland Oil	10	67 1/2	66 1/2	72 1/2	852	34 Jan	72 1/2 Dec
Avco Manufacturing	5	1 1/2	1 1/2	1 1/4	183	10 1/4 Nov	14 Sep
Baldwin-Lima-Hamilton	13	13	13 1/4	13 1/2	175	4 1/4 Jan	7 Dec
Baltimore & Ohio RR	100	38	38	49 1/2	700	19 Mar	39 1/2 Dec
Benguet Mining	1	1	1 1/4	1 1/4	25	3 1/4 May	1 Dec
Bethlehem Steel	10	10	100 1/4	110 1/2	205	50 1/4 Jan	109 1/4 Dec
Canadian Pacific	25	25	32 1/2	32 1/2	5	23 1/2 Mar	32 1/2 Dec
Chesapeake & Ohio	25	44 1/4	42 1/4	45 1/2	425	33 1/2 Jan	45 1/4 Dec
Chrysler Corp	25	69 1/4	68 1/2	74 1/2	251	56 Jan	71 1/2 Dec
Cities Service	10	119 1/4	117 1/4	125 1/2	111	78 1/2 Jan	129 1/2 Dec
Columbia Gas	5	16 1/4	16 1/4	16 3/4	349	12 1/2 Jan	16 1/2 Dec
Columbus & S Ohio Elec	5	29 1/2	29 1/2	30 1/2	236	27 1/2 Jan	31 Aug
Curtiss-Wright	1	1	16	17 1/4	60	8 1/4 Mar	18 Dec
Dayton Power & Light	7	7	43 1/2	43 3/4	203	37 1/4 Apr	45 1/4 Aug
Dow Chemical	5	46 1/2	46 1/2	46 1/2	5	37 1/2 Oct	47 1/2 Dec
Du Pont	10	10	168 1/4	173 1/4	38	106 Jan	169 1/2 Dec
Eastman Kodak Co	5	5	70 1/2	70 1/2	19	47 Jan	72 1/2 Dec
Federated Department Stores	5	5	54	55 1/4	60	39 1/2 Jan	57 Nov
General Electric (new)	5	49 1/4	46 1/2	50 1/2	673	38 1/4 May	48 1/4 Jan
General Motors	5	96 1/4	95	106 1/2	653	59 1/2 Jan	98 1/2 Dec
Greyhound Corp	3	14	13 1/4	14 1/4	202	11 1/2 Jan	14 1/2 Dec
International Harvester	5	36 1/2	35 1/4	37 1/4	279	28 1/2 Jan	38 Dec
International Tel & Tel	100	100	24 1/4	24 1/4	20	13 1/2 Jan	26 1/2 Dec
Liggett & Myers Tobacco Co	25	25	64	64 1/2	35	56 1/2 July	64 1/2 Dec
Lorrillard (P) Co	10	10	24	25 1/4	73	21 1/4 Jun	25 1/4 Dec
Martin (Glen L) Co	1	36 1/2	32 1/2	36 1/2	125	22 1/2 Jun	33 1/2 Oct
Montgomery Ward & Co Inc	5	101 1/4	76 1/4	81 1/2	382	57 1/2 Jan	80 1/4 Aug
National Cash Register	5	38 1/2	101 1/4	102 1/2	105	58 1/4 Jan	103 1/4 Aug
National Dairy Products	5	5	38 1/2	38 1/2	5	37 1/2 Dec	38 1/2 Sep
National Distillers	5	5	22 1/2	23 1/2	106	17 May	25 1/4 Dec
New York Central	5	36 1/2	31 1/2	36 1/2	40	18 1/2 Sep	24 1/2 Feb
Northern Pacific	5	5	69 1/2	71 1/4	15	55 Aug	73 Dec
Ohio Edison	12	12	43 1/2	44	55	38 1/2 Jan	67 1/4 May
Pan American Airway	1	1	18 1/2	18 1/2	266	9 1/2 Jan	20 Dec
Pennsylvania RR	50	23 1/2	23 1/2	23 1/2	62	15 1/2 Mar	24 1/2 Dec
Pepsi-Cola	33 1/2	33 1/2	18 1/2	19 1/2	314	13 1/2 Oct	18 1/2 Dec

For footnotes see page 39.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954	
			Low	High		Low	High
Pure Oil	5	5	73	74	42	48 Jan	74 Dec
Radio Corporation	5	5	38 1/2	40 1/2	220	22 1/2 Jan	38 1/2 Nov
Republic Steel	5	79 1/2	78 1/4	85	529	47 1/2 Jan	85 1/2 Dec
Reynolds (R J) Tobacco class B	10	42 1/2	41 1/4	43 1/2	193	33 1/2 July	43 1/2 Dec
St Regis Paper	5	5	39 1/2	39 1/2	115	26 1/2 Jan	41 Dec
Schenley Industries	1.40	1.40	25 1/2	27 1/2	25	17 1/2 Apr	26 1/2 Dec
Sears Roebuck	5	5	75 1/2	77 1/2	134	58 1/2 Mar	78 Nov
Sinclair	5	5	52 1/2	52 1/2	100	34 1/4 Jan	52 1/2 Dec
Socoony Vacuum	15	15	51 1/2	53 1/2	120	35 1/2 Jan	53 1/2 Dec
Southern Co	5	18 1/2	18 1/2	18 1/2	10	15 1/4 Jan	18 1/2 July
Standard Brands	5	38 1/4	36 1/2	39 1/4	203	28 1/4 Jan	39 1/2 Dec
Standard Oil (Indiana) (new w l)	5	47 1/4	47 1/4	48 1/4	43	46 1/2 Dec	48 1/4 Dec
Standard Oil (New Jersey)	15	15	109	115 1/2	295	71 1/4 Jan	111 Dec
Standard Oil (Ohio)	10	43 1/2	43 1/2	45 1/2	360	32 1/2 Jan	45 1/2 Dec
Studebaker Packard Corp	10	24	14 1/2	15 1/4	167	10 1/2 Nov	14 Dec
Sunray Oil	5	5	23 1/2	24	275	18 1/4 July	23 1/2 Dec
Toledo Edison	5	5	13 1/4	14	113	12 1/2 Jan	15 Aug
Union Carbide	5	5	86 1/2	87 1/2	65	70 1/2 Feb	89 July
U S Rubber Co	10	10	44 1/4	44 1/4	15	29 1/2 Jan	45 1/2 Dec
U S Steel	5	69 1/2	68 1/4	74 1/2	534	39 1/2 Jan	72 1/2 Dec
Westinghouse	12 1/2	79 1/2	78 1/2	82	93	50 1/2 Jan	79 Dec
Woolworth	10	50 1/4	50 1/4	52 1/4	45	40 1/4 Apr	54 1/2 Dec

BONDS

Cincinnati Transit 4 1/4% 1998	59	59 1/2	\$16,412	54	Mar	63	Jan
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OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 7

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954				
		Low	High		Low	High			Low	High						
American Smelting & Ref (Un).....	a43 1/2	a42 1/4	a44 1/2	111	28 1/2	Feb	Illinois Central RR (Un).....	---	61 1/4	61 1/4	250	46 1/2	Aug	63 1/4	Dec	
American Tel & Tel Co (Un).....	100	173 1/2	175 1/4	2,232	156 3/4	Jan	Imperial Development.....	25c	---	---	106,800	3c	Jan	11c	Mar	
American Tobacco.....	25	---	65	1,552	55 1/2	Jun	Intercoast Petroleum.....	10c	10c	9c	9,700	82 1/2c	Jul	2.20	Dec	
American Viscose Corp (Un).....	25	43 1/2	42 1/2	826	31 1/4	May	International Harvester.....	36 1/2	35 1/4	38 1/2	1,105	28 1/2	Jan	38 1/2	Dec	
American Woolen Co (Un).....	50	---	23 1/2	295	18	Mar	International Nickel (Un).....	a56 1/2	a56 1/2	a59	10	37 1/2	Feb	56 1/2	Dec	
Anaconda Copper Mining Co (Un).....	50	48 3/4	48	1,795	30 1/2	Jan	International Paper (Un).....	7 1/2	a87 1/4	a87 1/4	30	57 1/2	Jan	72	Jun	
Anderson-Pritchard Oil (Un).....	10	---	a47 1/2	70	41 1/2	Nov	Int'l Tel & Tel (Un).....	24 1/2	24	26	2,101	14 1/2	Aug	16 1/2	Apr	
Arnco Steel (Un).....	10	---	72 1/4	235	34	Jan	Intex Oil Co.....	33 1/2c	---	9	3,300	8	Aug	10 1/2	Apr	
Armour & Co (Ill) (Un).....	5	---	14 1/4	285	8 1/4	Apr	Jade Oil Co.....	10c	25c	35c	6,600	12c	Sep	33c	Dec	
Ashland Oil Refining (Un).....	1	13 1/2	12 1/4	2,005	10 1/2	Nov	Jones & Laughlin Steel (Un).....	10	35 1/4	34	38 1/2	3,472	20 1/4	Jan	36 1/2	Dec
Aitchison Topeka & Santa Fe (Un).....	50	---	a128 1/4	150	95 1/2	Jan	Kaiser Aluminum & Chem com.....	1	---	56 3/4	181	25 1/4	Jan	58	Dec	
Atlantic Refining (Un).....	10	38 3/4	38 1/4	395	27 1/2	Jan	5% preferred.....	a81 1/4	a81 1/4	a81 1/4	10	51 1/2	Apr	71 1/2	Nov	
Avco Manufacturing Corp (Un).....	3	6 1/4	6 1/4	1,454	4 1/4	Mar	Kaiser Motors Corp.....	---	---	2 1/2	1,020	1 1/2	Jan	2 1/2	Jan	
Baldwin-Lima-Hamilton (Un).....	13	---	12	1,140	8 1/2	Mar	Kansas Power & Light (Un).....	8 1/4	---	a21 1/4	53	18 1/4	Jan	22	Aug	
Baldwin Securities (Un).....	1c	---	3 1/4	250	2 1/4	Mar	Kennecott Copper (Un).....	a101 1/2	a99	a107 1/4	452	66 1/4	Jan	105	Dec	
Baltimore & Ohio RR (Un).....	100	38 1/4	38 1/4	390	19	Jan	Kern County Land Co.....	2.50	49 1/2	49 1/2	1,066	40	Jan	54	Dec	
Banking Petroleum Co.....	1	---	3 1/4	24,556	2.55	July	Lane-Wellis Co.....	1	---	31 1/2	237	20	Jan	36 1/2	Dec	
Bankline Oil Co.....	1	11	11	1,325	10 1/2	Aug	Libbey, McNeill & Libby (Un).....	7	15 1/2	13 1/2	1,225	8 1/4	Apr	13 1/2	Dec	
Barker Bros Corp common.....	10	---	15 1/2	135	11 1/4	Jun	Liggett & Myers Tobacco Co (Un).....	25	62 1/4	64 1/2	607	5	---	64 1/2	Dec	
Basin Oil Co (Un).....	20c	9 1/2	10 1/4	1,100	8	Jan	Lincoln Petroleum.....	10c	1.50	1.40	19,700	70c	Feb	1.45	Dec	
Beckman Instruments.....	5	---	23 1/4	200	14 1/4	Jan	Lion Oil Co (Un).....	a46 1/2	a46 1/2	a49 1/2	230	35c	Feb	48	Dec	
Bendix Aviation (Un).....	5	a104	a101 1/4	2,13	67	Feb	Lockheed Aircraft Corp.....	1	48 1/2	48 1/2	3,462	12 1/2	Jan	51 1/2	Dec	
Bentley Cons Mining (Un).....	50c	---	1 1/4	810	3 1/4	Jun	Loew's Inc.....	20 1/4	20 1/4	20 1/4	1,365	13 1/2	Jan	21 1/2	Dec	
Bethlehem Steel Corp (Un).....	2	14 1/4	13 1/4	3,962	10	Jan	Lorillard (P) Co (Un).....	10	25 1/2	25 1/2	394	21 1/4	Jan	26	Dec	
Bishop Oil Co.....	10c	46c	40c	50,300	4c	Jan	Magnavox Co (Un).....	1	---	24 1/2	250	17 1/2	Mar	23 1/2	Nov	
Black Mammoth Mining.....	10c	2	11 1/4	720	8 1/4	Jan	Martin (Glenn L) Co (Un).....	1	36	32 1/2	2,106	17 1/2	Jan	33 1/2	Oct	
Blue Diamond Corp.....	2	11 1/4	11 1/4	587	40 1/2	May	Massett Oil Co.....	1	---	2.15	600	1.15	Mar	2.25	Dec	
Boeing Airplane (Un).....	5	---	70	720	7 1/2	Dec	McKesson & Robbins (Un).....	18	---	a41 1/4	3,760	2 1/4	Jan	6 1/2	Dec	
Bolsa Chica Oil Corp.....	1	5 1/2	5 1/2	6,479	3 1/2	Jan	Manasco Mfg Co.....	1	6 1/4	2.85	5,745	1.35	Jan	3 1/2	Dec	
Bond Stores Inc (Un).....	1	---	17 1/4	160	13 1/2	Jan	Merchants Petroleum.....	16 1/2c	---	23 1/2	265	17 1/2	Oct	23	Dec	
Borden Company (Un).....	15	a63 1/4	a62 1/2	94	59 1/4	Jan	Merck & Co Inc (Un).....	10	---	a30 1/2	51	27 1/2	May	31	Dec	
Borg-Warner Corp (Un).....	5	---	a104 1/4	65	75 1/2	Jan	Middle South Utilities (Un).....	10	---	23	589	16 1/4	Aug	23 1/2	Dec	
New common w l.....	10	a35	a34 1/4	50	38 1/4	Dec	Mission Development (Un).....	5	---	50 1/2	247	38 1/2	Feb	53 1/2	Dec	
Broadway-Hale Stores.....	10	15 1/4	15 1/4	2,532	9 1/2	Jan	Mississippi River Fuel.....	10	25 1/2	24 1/2	940	20	Jan	24 1/2	Dec	
Budd Company (Un).....	5	a16 1/4	a16 1/4	96	11 1/2	Mar	Montana-Dakota Utilities (Un).....	5	---	a38 1/2	50	37	Sep	38 1/2	Dec	
Budget Finance 7% pfd.....	10	a10 1/2	a10 1/2	55	8 1/2	Jan	Montana Power Co (Un).....	5	79 1/2	77 1/2	1,103	56 1/4	Jan	79 1/4	Aug	
60c conv pfd.....	9	---	10 1/2	460	10 1/2	Jan	Motorola Inc (Un).....	3	---	50 1/2	200	32	Jan	51 1/2	Dec	
Burlington Mills Corp (Un).....	1	16 1/2	16 1/2	800	10 1/2	Jan	Mt Diablo Co.....	1	---	2.75	760	1.85	Jan	3.00	Dec	
Byron Jackson Co.....	10	---	28 1/4	364	16 1/2	Jan	National Biscuit Co (Un).....	10	---	a42 1/4	110	41 1/2	Nov	44 1/2	Dec	
C & C Super Corp.....	10c	---	1 1/4	1,025	1 1/2	Oct	National Distillers (Un).....	5	---	22 1/2	770	17	May	23 1/4	Dec	
California Packing.....	5	a34 1/4	a35 1/4	50	22 1/4	Jan	National Gypsum Co (Un).....	1	a50	a50	201	21	Jan	48	Nov	
Canada Southern Petroleum.....	1	---	2 1/2	100	1 1/2	Jun	National Supply (Un).....	a39 1/2	a39	a41 1/4	455	25 1/2	Jan	40	Dec	
Canadian Atlantic Oil.....	2	7	7 1/4	705	3 1/2	Aug	National Theatres Inc (Un).....	1	---	9 1/4	798	6 1/2	Feb	10 1/4	Sep	
Canadian Pacific RR (Un).....	25	---	30	880	22 1/2	Jan	New Idria Mining & Chemical.....	50c	---	4 1/4	135	1 1/4	Jan	5 1/4	Sep	
Capital Airlines Inc (Un).....	1	---	a25 1/4	25	9 1/2	Jan	New York Central RR (Un).....	36 1/2	---	32	2,140	18 1/2	Oct	34 1/2	Dec	
Carrier Corp (Un).....	10	a58 1/2	a58 1/2	73	48 1/2	Sep	Niagara Mohawk Power (Un).....	a30 1/2	a29 1/2	a30 1/2	81	29 1/4	Oct	31 1/4	Dec	
Case (J) Co (Un).....	12 1/2	---	a17 1/2	125	14	Apr	Norden Corp.....	1	18c	16c	11,400	13c	Oct	28c	Jan	
Caterpillar Tractor (Un).....	10	---	83 1/2	585	49	Feb	Norris Oil Co.....	1	---	2.80	1,300	2.50	Sep	6.00	Mar	
Celanese Corp (Un).....	10	---	a24	315	16 1/2	Apr	North American Aviation (Un).....	1	50 1/2	47 1/2	2,079	20 1/2	Jan	51 1/4	Dec	
Cenco Corporation.....	1	---	17 1/4	220	3 1/2	July	North American Oil (Un).....	10	---	a27 1/2	14	---	---	---		
Chance Vought Aircraft.....	1	---	30 1/2	190	25 1/2	July	Northern Pacific RR (Un).....	100	---	67 1/2	772	54 1/4	Jan	71 1/2	Dec	
Charter Oil Co Ltd.....	1	2 1/2	2 1/2	1,600	7 1/2	Aug	Northrop Aircraft Inc.....	1	38 1/2	33 1/4	7,113	27 1/2	Nov	34 1/4	Dec	
Chesapeake & Ohio Ry Co (Un).....	25	---	a42 1/4	630	34	Apr	Occidental Petroleum.....	1	35c	18c	35c	7,210	12c	Oct	18c	Mar
Chicago Corp (Un).....	1	23 1/2	23 1/2	300	19 1/4	Jan	Oceanic Oil Co.....	1	4 1/4	3 1/4	4 1/4	15,450	3 1/4	Jan	4 1/4	Aug
Chicago Milk & St Paul com (Un).....	100	18 1/4	18 1/4	150	10 1/2	Jun	Ohio Edison Co (Un).....	12	---	a43 1/4	89	38 1/4	Jan	44 1/4	Sep	
Preferred (Un).....	100	a50	a44 1/4	180	37	May	Ohio Oil Co (Un).....	a67 1/2	a67 1/2	a69 1/4	170	62 1/2	Feb	68 1/4	Dec	
Chrysler Corp.....	25	---	68 1/4	3,801	56 1/2	Feb	Olin Mathieson Chemical.....	5	a55 1/2	a52 1/4	a57 1/4	326	38 1/2	Mar	59	Dec
Cities Service (Un).....	10	a120 1/2	a117 1/4	166	80	Jan	Pabco Products Inc (Un).....	a23 1/2	a23 1/2	a23 1/2	50	22 1/4	Oct	24 1/2	Dec	
Clary Multiplier.....	1	6	6	17,584	5 1/2	Jun	Pacific Clay Products.....	10	13 1/4	13	2,470	12 1/2	Oct	13 1/2	Dec	
Climax Molybdenum (Un).....	a63 1/4	a56 3/4	a64 1/2	566	38 1/4	Jan	Pacific Finance Corp.....	10	38 1/2	38 1/2	200	28 1/2	Jan	39 1/2	Nov	
Clinton Foods Inc (Un).....	a44 1/4	a42 1/4	a44 1/4	110	26 1/2	Aug	Pacific Gas & Elec common.....	25	44 1/4	44 1/4	1,609	39 1/4	Jan	46 1/4	Dec	
Colorado Fuel & Iron.....	502	15 1/2	15 1/2	502	15 1/2	Mar	6% preferred.....	25	---	35 1/4	330	34 1/4	Jan	38	Oct	
Columbia Gas System (Un).....	16 1/2	---	16 1/4	910	16 1/4	Jan	5 1/2% preferred.....	25	---	a33 1/2	40	30 1/4	Jan	34 1/2	Nov	
Commercial Solvents (Un).....	50	---	a20 1/4	270	16 1/4	Jul	5% red pfd.....	25	---	a27 1/2	20	27 1/4	Jun	28 1/2	Oct	
Commonwealth Edison (Un).....	25	---	45 1/4	204	41	Jan	4.50% preferred.....	25	---	27	100	26 1/2	Sep	27 1/2	Dec	
Consolidated Edison of NY (Un).....	45 1/4	---	45 1/4	270	37 1/4	Jan	Pacific Indemnity Co.....	10	---	94 1/2	780	60 1/4	May	93	Dec	
Consolidated Engineering.....	500	---	a27 1/2	50	13 1/2	Feb	Pacific Lighting common.....	37 1/4	37 1/4	38 1/2	1,161	30 1/2	Feb	38	July	
Consolidated Foods Corp.....	1 1/2	---	a16 1/4	100	12 1/2	Feb	Pacific Petroleum.....	1	12 1/4	12	1,700	7	Jun	13 1/2	Dec	
Continental Can Co (Un).....	20	a76 1/4	a76 1/4	83	57 1/2	Feb	Pacific Tel & Tel com.....	100	---	129	40	115 1/4	Jan	139	Aug	
Continental Copper & Steel com.....	2	---	a10 1/2	40	7 1/4	Aug	Pacific Western Oil common.....	4	---	a39 1/2	48	29 1/4	Aug	44 1/2	Dec	
Continental Motors (Un).....	1	12 1/2	12	1,675	8 1/2	Jan	Pacific Western Oil 4% pfd (Un).....	10	---	a9	10	---	---	---		
Continental Oil Co (Del) (Un).....	5	---	74 1/4	123	57 1/2	Feb	Pan American World (Un).....	1	---	18 1/2	1,671	10	Jan	20 1/4	Dec	
Crown Zellerbach (Un).....	1	---	67 1/2	274	35 1/4	Jan	Paramount Pictures (Un).....	1	37 1/2	37	400	27 1/2	Jan	40 1/2	Dec	
Crucible Steel Co (Un).....	25	---	35 1/2	130	30 1/4	Nov	Penney (J C) Co (Un).....	a85	a84 1/4	a87	135	7				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 7

Los Angeles Stock Exchange (Cont.)

Table listing various stocks on the Los Angeles Stock Exchange, including Sunray Oil Corporation, Swift & Co, Sylvania Electric Prod, Texas Company, Texas Gulf Sulphur, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1934.

STOCKS

Table listing various stocks, including Continental Motors Corp, Crane Co, Cudahy Packing Co, Curtis-Wright Corp, Deere & Company, Detroit & Cleveland Nav, Detroit Edison Co, Dodge Manufacturing Corp, Domestic Finance Corp, Dow Chemical Co, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1934.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table listing various stocks on the Midwest Stock Exchange, including Abbott Laboratories, Acme Steel Co, Adams (J D) Mfg Co, Admiral Corp, Advanced Aluminum Castings, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1934.

Table listing various stocks, including Hallcrafters Co, Hammond Organ Co, Harnischfeger Corp, Helleman (G) Brewing Co, Hein Werner Corp, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1934.

For footnotes see page 39.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 7

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1954		
		Low	High	Low	High		Low	High	
Fan American World Airways (Un)	1	18 1/2	18	19 3/4	1,800	9 3/4	Jan	20 3/4	Dec
Paramount Pictures (Un)	1	39	39	40 1/8	900	27 1/2	Jan	40 3/4	Dec
Parker Pen Co class A	2	21 1/2	21 1/2	21 1/2	200	13 3/4	Jan	20 1/2	Dec
Parker Pen Co class B	2	21	21	21 1/8	200	13 3/4	Mar	20 3/4	Dec
Patterson-Sargent Co	5	15 3/4	16	16	350	14 3/4	Nov	19	Mar
Peabody Coal Co common	5	5	5	5 5/8	2,500	2 1/2	Apr	5 1/4	Dec
5% convertible pr preferred	25	15	15	15 1/2	200	10 3/4	May	15 3/4	Dec
Penn Controls Inc class A	10	54 1/2	54 1/2	54 1/2	50	20 1/4	Jan	57	Nov
Pennsylvania RR	50	24 1/2	22 1/8	24 1/2	7,900	15	Apr	25	Dec
Peoples Gas Light & Coke	100	159 1/4	159 1/4	159 1/4	100	135 1/2	Jan	167	Sep
Pepsi-Cola Co (Un)	1	18 1/8	18 1/8	19 1/2	6,100	13 1/4	Jan	18 3/4	Dec
Prizer (Chas) & Co	1	39 1/4	39 1/4	40	600	30 3/8	July	38 1/8	Dec
Phelps Dodge Corp (Un)	12.50	48 1/4	48 1/4	52 1/8	800	31 3/4	Jan	52 1/4	Dec
Philo Corp (Un)	3	38 1/2	39	39	300	28	Feb	39	Nov
Phillips Petroleum Co (Un)	7 1/4	71	75	75	500	54 1/2	Jan	75 1/2	Dec
Potter Co (The)	1	10	10	10	100	7 1/2	Jun	10 3/4	Dec
Process Corp	1	14 1/2	15	15	90	8	Jan	15	Dec
Public Service Co of Indiana	40	40	40	41 1/4	800	36	Jan	42 1/2	Aug
Pullman Company (Un)	1	64 1/4	64 1/4	64 1/4	100	41 1/2	Jan	65 1/2	Nov
Pure Oil Co (Un)	1	74	74	74	400	43 1/2	Feb	73 1/2	Dec
Quaker Oats Co	5	32 1/2	33 1/2	33 1/2	1,500	28 1/2	Jan	34 1/2	Dec
RKO Pictures Corp (Un)	1	7 3/8	8 1/2	8 1/2	600	3	Jan	8 1/2	Dec
RKO Theatres Corp (Un)	1	9 3/8	9 3/8	9 3/8	200	4 3/4	Jan	10	Dec
Radio Corp of America (Un)	38 1/2	37 3/8	37 3/8	40 3/4	3,100	22 3/4	Jan	39	Dec
Raytheon Manufacturing Co	5	19	20 1/4	20 1/4	1,600	8 3/4	Jan	20 1/4	Dec
Remington Rand (Un)	50c	32 3/4	33 1/2	33 1/2	800	14 1/4	Jan	35 1/2	Nov
Republic Steel Corp (Un)	79 1/2	76 1/2	84 1/2	84 1/2	1,900	47 1/2	Feb	85 1/2	Nov
Rexall Drug (Un)	2.50	8	7 3/4	8 3/8	500	6 1/2	Jun	8 3/4	Dec
Reynolds (R J) Tobacco class B	10	42	41 1/8	43	3,600	33 3/4	July	44 1/2	Dec
Richman Bros Co	24 3/8	24	25	25	3,750	21 1/2	July	26 1/4	Jan
River Raisin Paper	5	10 1/4	10 3/4	10 3/4	400	8 1/2	Jan	10 1/4	Nov
Rockwell Spring & Axle	25 3/8	25	27 1/2	27 1/2	2,200	19	Jan	25 3/4	Dec
St Louis National Stockyard	1	60	60	60	90	51 1/2	Mar	58 3/4	Dec
St Louis Public Service "A"	12	14 1/2	14 1/2	15 3/4	5,300	12	July	16	Dec
St Regis Paper Co	5	38 1/4	38	39 3/4	800	20 3/4	Mar	41	Dec
Sangamo Electric Co	10	29 1/4	29 1/4	29 1/4	100	23 3/4	May	29 1/4	Dec
Schenley Industries (Un)	1.40	25 1/2	25	27	1,000	15 1/2	Apr	27	Dec
Schwitzer-Cummins Co	1	19	19	19 1/4	500	14 1/4	Jun	19	Nov
Scurry Rainbow Oil Ltd	50c	1 1/4	1 1/4	1 1/4	1,000	3/4	Aug	1 1/2	Apr
Sears Roebuck & Co	75 3/8	74 3/4	77	77	500	57 3/4	Mar	78 1/2	Nov
Signode Steel Strapping Co	1	27 1/4	28 1/2	28 1/2	1,050	16 3/4	Jan	29 1/4	Dec
Sinclair Oil Corp	51 1/2	50 3/4	53 1/4	53 1/4	2,300	32 1/2	Jan	52	Dec
Socony Vacuum Oil (Un)	15	51 1/2	51 1/2	54	800	35 1/2	Jan	54 1/4	Dec
South Bend Lathe Works	5	25 1/4	26 3/8	26 3/8	850	24	July	28	Jun
Southern Co (Un)	5	18	18	18 3/4	2,700	15 1/2	Jan	18 1/2	July
Southern Pacific Co (Un)	5	52 3/4	56 3/4	56 3/4	2,400	36 3/4	Jan	54 1/2	Dec
Southwestern Public Service	1	27 1/4	27 3/4	27 3/4	900	25 1/4	Nov	28 3/4	Aug
Spiegel Inc common	2	10 1/2	10 1/2	11	900	6 3/4	Mar	11 1/2	Dec
Warrants	1	1 1/4	1 1/4	1 3/4	200	1	May	2 1/4	Aug
Standard Dredging Corp	1	6 1/4	5 3/4	6 1/2	25,900	3 3/4	Mar	5 1/2	Oct
Standard Oil of California	1	76 3/4	78 1/2	78 1/2	300	53	Jan	77 3/4	Oct
Standard Oil of Ind new common	25	47 3/8	47	49 1/2	4,400	45 1/4	Nov	48 3/4	Dec
Standard Oil N J (Un)	15	109 1/4	108	115	3,000	72 3/4	Jan	111 1/2	Dec
Standard Oil Co (Ohio)	10	43 3/8	43	45 1/8	1,600	32 1/2	Jan	45	Dec
Standard Railway Equipment	1	8 3/4	8 3/4	9 3/4	1,100	7 1/2	Oct	10 1/2	Feb
Stewart-Warner Corp	5	24 3/8	24 1/2	25	600	19 1/2	Feb	26 3/4	Dec
Stone Container Corp	1	13 1/2	12 1/2	13 1/2	2,150	9 3/8	Jan	14	Dec
Storkline Furniture Corp	10	18 3/8	19	19	200	17 1/4	Jun	21	Aug
Studebaker-Packard Corp	10	14 3/8	13 1/4	15 3/8	6,200	10 1/2	Nov	14 1/4	Dec
Sunbeam Corp	3	44	44	44 3/4	300	32	Jan	48	Nov
Sundstrand Machine Tool	5	33 1/2	31 1/2	33 1/2	5,700	15 1/2	Jan	36 1/2	Dec
Sunray Oil Corp (Un)	1	24 1/8	21 1/8	24 1/4	8,500	16 1/4	Jan	23 1/4	Dec
Swift & Company	25	46 1/2	46 1/2	47 1/2	900	41 1/8	Feb	51 3/8	Sep
Texas Co (The)	25	84 1/4	84 1/4	86 3/4	600	57 3/4	Jan	87 1/2	Dec
Thor Power Tool Co	5	20 3/4	20 3/4	22	1,450	17 3/4	Jan	23 1/2	Dec
Toledo Edison Co	5	14 1/8	13 3/4	14 1/8	1,200	12 1/2	Jan	15	Aug
Trane Co (The) new common	2	45	44 3/8	46 1/2	2,250	40 1/2	Nov	48 1/2	Dec
Transamerica Corp	2	40 1/2	41	41	600	25 3/4	Jan	40 3/4	Dec
Traveler Radio Corp	1	3 3/4	3 3/4	4 1/4	19,800	2	Feb	3 3/4	Dec
Tri Continental Corp (Un)	1	27 1/2	27 1/2	27 1/2	100	15 1/2	Jan	26 1/2	Dec
Truax-Traer Coal common	1	19 3/8	18 3/4	20 1/8	4,300	13	Apr	19	Dec
20th Century-Fox Film	1	28 3/4	28 3/4	29 1/8	500	19 1/4	Apr	30	Dec
208 So La Salle St Corp	1	63 1/2	64	64	170	59	Jan	69	Nov
Union Carbide & Carbon Corp	85 1/4	85 1/4	87 1/4	87 1/4	600	70 5/8	Feb	85 1/2	July
Union Oil of Calif	25	54 1/4	53 3/4	56 3/4	900	38 3/4	Jan	58 1/2	July
United Air Lines Inc	10	35 1/2	34 3/8	37 1/2	900	21 3/4	May	36 1/2	Dec
United Corp (Del) (Un)	1	6 1/8	6 1/8	6 1/8	3,100	4 1/4	Jan	6 1/2	Nov
U S Industries	1	14	14 1/4	14 1/4	700	7 3/4	May	13 1/2	Dec
U S Rubber Co (Un)	5	41 3/4	41 3/4	44 1/2	400	29 1/4	Jan	46 3/4	Dec
U S Steel Corp common	69 3/4	67 3/4	75 1/4	75 1/4	5,800	39 1/4	Jan	74 1/2	Dec
Van Dorn Iron Works	9 1/4	9 1/4	9 1/2	9 1/2	900	8	Mar	10	Apr
Walgreen Co	10	28	27 1/4	28	1,100	24 1/4	Jun	27 1/4	Dec
Western Union Telegraph	10	81 3/4	81 3/4	81 3/4	100	35 3/4	May	80	Dec
Westinghouse Electric Corp	12 1/2	78 3/4	78 3/4	81 1/4	800	50 1/4	Jan	79 1/4	Dec
Whirlpool new common	5	24 3/4	24 3/4	24 3/4	100	22 1/2	Dec	24 1/2	Dec
White Motor Co	1	35	36	36	500	27 1/2	Feb	36 1/2	July
Wielobit Stores Inc common	1	19	16 3/4	20 3/4	5,100	12 3/4	Dec	19 3/4	Dec
4.25 preferred	20	90	90	90	20	72 1/2	Apr	85 1/4	Dec
Wisconsin Bankshares Corp	1	20	19 1/2	20 1/4	1,250	14 1/2	Jan	19 3/4	Dec
Wisconsin Electric Power	10	32	32	32 3/4	300	28 3/4	May	33 3/4	Aug
Wisconsin Public Service	10	21 3/4	21 1/4	22	1,000	19	Jan	21 1/2	Dec
Woolworth (F W) Co	10	50 1/2	50 1/2	52 1/8	900	40 1/2	Apr	54 1/2	Dec
Yates-American Machine Co	5	10 1/4	10 1/4	11	800	8 1/2	Apr	11	Jan
Youngstown Sheet & Tube	69 1/2	69 1/2	69 1/2	75	300	38 3/4	Jan	71	Jan
Zenith Radio Corp	2	92	92	92	100	65 1/4	May	95 3/8	Nov

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1954		
		Low	High	Low	High		Low	High	
Lehigh Coal & Navigation	10	12	11 3/8	12 1/2	1,494	8	May	12	Dec
Marum (Glenn L)	1	36 3/8	32 1/8	36 3/8	1,213	16 3/8	Jan	33 1/2	Oct
Merck & Co Inc	16 3/8	22 1/8	21 1/8	23 3/8	892	17 3/4	Jun	23 3/4	Dec
Pennroad Corp	1	16 3/8	16	17 1/2	891	12 3/4	Jan	17 1/2	Dec
Pennsylvania Power & Light com	5	45 3/8	43 3/8	46 3/4	6,292	36 1/8	Jan	46 1/8	Dec
Pennsylvania RR	50	23 3/8	21 1/8	24 3/8	8,179	15 3/8	Mar	25 1/8	Dec
Pennsylvania Salt Mig	10	48	47 1/4	49	376	38	Mar	53 1/4	Nov
Peoples Drug Stores & Power Co	5	46 3/4	46 3/4	47 1/4	97	35 3/4	May	48 1/2	Oct
Philaecia Electric common	5	37 1/2	35 1/4	35 1/4	50	31	Mar	35 1/2	Dec
SI div preference common	5	37 1/2	37 1/2	38 3/4	6,290	32 3/4	Jan	39 3/4	May
Philadelphia Transportation Co	10	25 3/8	25 3/8	25 3/8	210	23 3/8	Jan	26 1/2	Jan
Common	10	11 3/4	11 3/8	12 1/4	11,314	4	Jan	11 3/4	Dec
Participating preferred	20	12 3/8	12 3/8	15 3/4	6,735	5	Jan	14	Dec
Philo Corp	3	37 3/8	37 3/8	39	562	28 3/8	Jan	39 3/4	Dec
Potomac Electric Power common	10	28 3/4	19 3/8	20 3/8	3,075	16 3/8	Jan	20 3/8	Nov
Public Service Electric & Gas com	10	30 3/4	28 3/8	29	1,296	25 1/2	Jan	29 1/2	Aug
\$1.40 div preference com	5	30 3/4	30 3/4	31 1/4	128	25 3/8	Jan	31	Sep
Reading Co common	50	32	31 3/4	33 1/2	604	26 1/4	Jun	33 3/4	Dec
Scott Paper Co									

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 7

Table with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1934, and Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1934. Includes sub-sections for San Francisco Stock Exch. (Cont.) and STOCKS.

For footnotes see page 39

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 7

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NEW YORK

Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1954	
					Low	High
Abitibi Power & Paper common	25	26 1/2	26 1/2 - 27 1/4	12,730	16 1/2 Jun	27 3/4 Dec
4 1/2% preferred	25	25 1/4	25 1/4 - 25 3/4	470	25 Aug	26 3/4 Nov
Acadia-Atlantic Sugar common	100	8 1/2	8 1/2 - 8 3/4	600	6 Mar	8 Dec
Class A	a22	a22	a22 - a22 1/4	75	17 1/2 Feb	22 1/2 Aug
Agnew-Surpass Shoe	100	6	6 - 6	3	7 1/4 Nov	8 Dec
Algoma Steel	100	51 1/2	49 5/8 - 53 1/2	7,531	39 3/4 Mar	53 1/2 Dec
Aluminium Ltd	100	70 1/2	69 1/2 - 76 1/4	9,709	46 Jan	75 Dec
Rights	2.45	2.40	2.40 - 2.65	65,287		
Aluminium Co of Can 4% preferred	25	26	26 - 26 1/2	200	23 1/2 Feb	26 1/2 Nov
5 1/2% 2nd preferred	100	107	106 1/2 - 107	625	104 Feb	108 Apr
Anglo Canadian Pulp preferred	100	63 1/4	53 1/4 - 63 1/4	380	43 3/4 Jan	55 Nov
Anglo Can Tel Co 4 1/2% pfd	50	48	47 1/2 - 48	180	39 1/2 Jan	48 Aug
Argus Corp Ltd com	100	22 1/2	22 1/2 - 23 1/4	8,005	12 1/2 Jan	23 Dec
4 1/2% preferred	100	112	110 - 114 1/2	296	82 1/2 Feb	112 Dec
Asbestos Corp common	100	33 1/4	33 1/4 - 35	1,955	24 1/2 Jan	35 Dec
Atlas Steels Ltd	100	14 1/2	14 1/2 - 14 3/4	955	10 1/2 Feb	16 1/2 Feb
Bathurst Power & Paper Class A	100	58 1/2	58 1/2 - 59 1/4	1,305	40 1/4 Jan	60 Sep
Class B	30	33	33 - 41	943	19 Jan	41 Nov
Bell Telephone	25	45 1/2	45 1/2 - 46 3/4	9,807	39 1/2 Jan	47 Dec
Brazilian Traction Light & Power	100	8	7 1/4 - 8 1/2	13,134	6 Nov	9 Apr
British American Oil common	100	28 1/4	28 - 29 1/2	5,333	20 1/2 Feb	30 Dec
British Columbia Elec 4% pfd	100	89 1/2	89 1/2 - 90 3/4	35	49 1/2 Feb	93 1/2 July
4 1/2% preferred	100	51 1/4	51 - 51 1/2	725	49 1/2 Oct	51 1/2 Dec
4 1/2% C R pfd	100	104 1/4	104 - 104 1/4	195	91 1/2 Jan	104 Dec
5% preferred	100	104 1/4	104 - 104 1/4	35	48 1/2 Jan	53 1/2 Jun
British Columbia Forest Products	100	8 1/2	8 1/4 - 9	10,710	5 1/2 Jan	9 Dec
British Columbia Power	100	26 1/2	26 - 26 1/2	3,515	17 1/2 Jan	26 3/4 Dec
British Columbia Telephone	25	43 1/2	43 1/2 - 44 1/2	460	35 1/4 Jan	45 Dec
Bruck Mills Ltd class A	100	12 1/4	12 - 12 1/2	225	8 3/4 Jun	12 Nov
Class B	6	6	6 - 6	450	4 00 Feb	7 00 Dec
Building Products	100	46	46 - 46 1/2	400	35 1/2 Jan	47 1/2 Nov
Bulolo Gold Dredging	5	6.55	6.55	200	5.60 Jun	7.25 Feb
Calgary Power pfd	100	a105 1/4	a105 1/4	5	100 1/2 Jan	106 Oct
Canada Cement common	100	145	145 - 149	717	85 1/4 Feb	145 Dec
\$1.30 preferred	20	31 1/2	31 1/2 - 31 3/4	887	28 1/2 Feb	31 1/2 Oct
Canada Iron Foundries	100	23 1/4	23 - 23 1/4	1,975	19 1/4 Jan	24 1/2 Aug
Canada Northern Power Corp	100	14	14	200	10 1/2 Feb	15 1/2 Oct
Canada Safeway Ltd 1st pfd	100	a106	a105 - a106	20	100 1/4 Jan	106 Sep
2nd preferred	100	105	105 - 105	1	100 1/2 Feb	106 Oct
Canada Steamship common	100	a22	a22 - a22 1/4	316	23 Jun	28 1/2 May
5% preferred	50	13 1/4	13 1/4 - 13 1/2	600	12 1/2 Apr	13 1/2 Jun
Canada Wire & Cable Co Ltd class B	100	75	75	100	65 1/2 Apr	75 Dec
Canadian Breweries Ltd	100	25 1/2	25 - 25 1/2	4,642	21 1/2 Jan	27 July
Canadian Bronze common	100	27	27	385	26 1/4 Dec	36 Jan
Canadian Cannery Ltd	100	21 1/2	21 1/2 - 21 3/4	250	22 Apr	30 1/2 Dec
Canadian Car & Foundry common	20	22	22 - 22 1/2	760	16 1/4 Mar	25 1/4 Aug
Class A	20	22	22 - 22 1/2	415	18 May	25 1/4 Aug
Canadian Celanese common	25	35 3/4	35 3/4 - 36 1/4	2,150	19 Mar	25 Dec
\$1.75 series	25	9 1/4	9 - 9 1/4	360	29 Mar	36 Nov
Canadian Chemical & Cellulose	20	9 1/4	9 - 9 1/4	1,650	3 May	9 Oct
Canadian Converters class A pfd	20	18	18	150	3 Feb	4 Apr
Canadian Cottons common	100	22 1/2	22 1/2 - 23	600	22 1/2 Dec	24 1/2 Feb
Canadian Fairbanks Morse	100	23	22 1/2 - 24	3,347	20 1/2 July	28 1/2 Oct
Canadian Industries common	50	98	98 1/4 - 100	230	90 July	97 1/2 Oct
Preferred	50	22	22	175	15 Feb	22 Sep
Canadian Locomotive	100	18	17 1/4 - 18 1/2	2,548	12 1/2 Jan	18 1/2 Dec
Canadian Oil Companies com	100	105	105	60	100 Jan	105 1/2 Nov
5% preferred	100	4.00	4.00 - 4.50	3,090	2.10 Feb	4.50 Dec
Warrants	25	30 1/4	29 - 31 1/4	7,676	20 1/2 Jan	31 1/2 Dec
Canadian Pacific Railway	10	20	19 1/2 - 20	860	12 Jan	22 1/2 May
Canadian Petrofina Ltd pfd	100	31	30 1/2 - 31 1/2	1,885	17 1/2 Jan	34 Aug
Canadian Vickers	100	8 1/4	8 - 8 1/4	2,645	6 Aug	11 1/4 Jan
Coke-shutt Farm Equipment	100	15 1/2	15 1/2 - 16 1/4	300	13 May	15 1/2 Dec
Coghlin (B J)	100	29 1/2	29 1/2 - 30 1/2	8,680	21 1/2 Feb	30 1/2 Dec
Consolidated Textile	100	9	8 1/2 - 9 1/2	2,268	5 1/2 Aug	9 Dec
Consumers Glass	100	27 1/2	27 - 27 1/2	270	25 Feb	30 Jun
Corby's class A	100	17	16 1/4 - 18	2,330	10 1/2 Jan	18 Dec
Class B	a17	a17 1/2	a17 1/2	235	10 Jan	17 Dec
Distillers Seagrams	2	32 1/4	32 1/4 - 33 1/4	5,663	27 1/4 Mar	35 Nov
Dome Exploration	2.50	5.50	5.50	4,600	4.60 Jan	6.50 Mar
Dominion Bridge	25	19	18 1/2 - 20	7,340	15 1/4 Apr	20 3/4 Aug
Dominion Coal 6% pfd	25	10 1/2	10 1/2 - 10 3/4	2,269	6 1/2 July	11 Nov
Dominion Corsets	100	13	13 - 13 1/2	1,350	12 1/2 Mar	19 1/4 May
Dominion Dairies 5% pfd	35	16	16 - 16 1/2	1,450	15 1/2 July	17 Feb
Dominion Foundries & Steel com	100	38	38 - 38 1/2	596	35 1/2 Jan	45 Jun
Dominion Glass common	20	17 1/4	17 1/4 - 17 1/2	3,409	15 1/2 Jan	17 1/2 Nov
7% preferred	20	16 1/4	16 1/4 - 17 1/4	2,080	9 1/4 Mar	18 1/2 Nov
Dominion Steel & Coal	29	29	29 - 29 1/2	2,480	18 1/2 Jan	32 Nov
Dominion Stores Ltd	100	10 1/2	10 - 10 1/2	1,222	7 1/2 Jan	10 1/2 Aug
Dominion Tar & Chemical common	23 1/2	7 1/2	7 1/2 - 7 3/4	4,145	6 1/2 Feb	8 Mar
Red preferred	100	142	142 1/4 - 143 1/4	110	140 Jan	145 Nov
Dominion Textile common	100	25 1/2	25 1/2 - 26 1/4	4,475	15 1/4 Jan	27 1/2 Nov
7% preferred	100	25 1/4	25 - 25 1/2	670	18 1/2 Jan	26 Dec
Donohue Bros Ltd	100	28 1/4	28 1/4 - 29 1/2	1,072	25 Nov	30 Nov
Dow Brewery Ltd	20	34	34	200	23 Jan	34 Dec
Eddy Paper Co class A pfd	1	12	12 - 12 1/2	400	9 1/2 Mar	13 1/2 July
Electrolux Corp	1	7	7 - 7 1/2	180	7 Jun	8 Feb
Enamel & Heating Products	1	27	26 1/2 - 28 1/4	1,870	19 1/2 Jan	28 1/2 Dec
Famous Players Canadian Corp	1	18 1/4	17 1/4 - 19 1/4	2,955	19 1/4 Jan	21 1/2 Aug
Foundation Co of Canada common	100	25 1/2	25 1/2 - 26 1/4	7,385	15 1/2 Jan	26 1/2 Dec
Frasar Co's Ltd common	100	27 1/2	27 - 28 1/2	2,555	20 1/4 Jan	29 Nov
Gatineau Power common	100	111	111 - 111 1/2	85	104 Jan	111 1/2 Nov

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1954	
					Low	High
General Bakeries Ltd	100	7 1/4	7 1/4 - 7 3/4	320	5 1/2 Feb	8 1/2 Dec
General Dynamics	3	74 1/2	73 7/8 - 74 1/2	2,145	35 Jan	80 Dec
General Steel Wares common	100	11	11 - 11	210	10 1/8 Nov	16 1/2 Jan
5% preferred	100	102	102	20	99 July	105 Jun
Goodyear Tire 4% pfd inc 1927	50	53	53 - 53	200	48 1/2 Feb	53 1/2 Dec
Great Lakes Paper Co Ltd	100	30	29 3/8 - 31 1/2	7,655	19 Jan	31 Dec
Gypsum Lime & Alabastine	100	53	52 1/2 - 53 1/4	1,305	32 3/4 Jan	55 1/2 Dec
Howard Smith Paper common	100	30 1/4	30 - 31	3,300	19 1/4 Jan	31 Dec
Hudson Bay Mining	100	52 1/2	52 - 53 1/2	2,390	38 Jan	53 1/2 Dec
Husky Oil	100	7.50	7.25 - 7.60	3,925	6 Sep	8 Jan
Imperial Oil Ltd	100	38 1/4	38 - 40	6,375	28 1/2 Jan	40 Oct
Imperial Tobacco of Canada common	5	10 1/4	10 1/2 - 11 1/4	8,714	9 1/2 Feb	12 Sep
4% preferred	25	25 1/2	25 1/2 - 25 3/4	350	23 1/2 Jan	25 3/4 Sep
6% preferred	11	7 1/4	7 - 7 1/4	300	6 Jan	7 1/2 Apr
Industrial Acceptance Corp common	100	51 1/4	51 1/2 - 54 1/2	3,486	30 1/4 Aug	55 1/2 Nov
\$4.25 preferred	100	100 1/2	100 1/2	10	84 Jan	97 Nov
\$5.00 preferred	100	105	105	25	94 1/2 Feb	105 3/4 Oct
\$2.00 preferred	40	51 1/2	51 1/2 - 54	899	39 Jan	53 1/2 Dec
Inglis (John)	100	11	11 - 11 1/2	1,275	8 1/2 Nov	12 Sep
Intl Nickel of Canada common	100	56	55 5/8 - 57 1/2	9,913	34 1/4 Jan	57 1/2 Nov
Preferred	100	134 3/4	134 3/4 - 135	70	128 3/4 Feb	135 1/2 Jun
5% preferred	5	6 1/4	6 1/4	100	6 1/2 Mar	13 1/4 Dec
International Paper common	7.50	81	80 1/4 - 86	2,037	54 Jan	85 Nov
International Petroleum Co Ltd	100	26 3/8	26 1/8 - 29	2,820	19 Jan	27 1/4 Dec
International Power	100	135	132 - 137	280	78 Mar	136 Oct
International Utilities Corp common	5	36	36 3/4 - 36	661	28 1/2 Mar	37 Nov
Preferred	25	36	36	215	30 May	37 Nov
Interprovincial Pipe Lines	5	29	28 1/4 - 30 1/2	5,195	21 1/2 Jan	31 1/4 Dec
Jamaica Public Service Co Ltd	100	100	105 - 105	10	100 Feb	105 Dec
7% preferred	100	22	22 - 22	1,955	17 Jan	22 Dec
Labatt Limited (John)	100	22	22 - 22	90	27 1/2 Jun	44 1/2 Dec
Lake of the Woods common	100	13	13 - 13	820	12 1/4 Nov	13 1/4 Dec
Laurentide Acceptance class A	20	a22	a22 - a22	25	18 Jan	21 Dec
Preferred	20	18 1/2	18 - 18 1/2	450	16 1/4 Oct	18 1/2 Dec
Lower St Lawrence Power	100	28 1/2	26 3/4 - 29	3,410	17 1/2 Jan	28 1/2 Dec
MacMillan & Bloedel class B	100	9 1/2	9 1/4 - 10	15,470	7 1/2 Jan	9 7/8 Dec
Massey-Harris-Ferguson	100	35	34 1/4 - 36 1/2	2,790	26 1/2 Jan	37 Jun
McCull Frontenac Oil	100	37	37 - 37	125	35 July	37 Feb
Mitchell (J S)	100	20	20 - 20	375	15 Apr	22 Dec
Molson Breweries class A	100	24	23 1/2 - 24	1,050	21 1/2 Dec	27 July
Class B	a22 1/2	a22 1/2	a23 3/4	850	22 Dec	27 July
Montreal Locomotive	100	18 1/2	18 1/4 - 18 3/4	1,135	15 1/4 Jan	19 Sep
Morgan & Co common	100	18 1/4	18 1/4 - 18 3/4	585	16 1/4 May	19 1/2 Oct
4 1/2% preferred	100	105 1/2	105 - 105 1/2	185	100 Jun	106 Sep
National Steel Car Corp	100	26 1/4	26 1/4 -			

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 7

Main table containing Canadian Stock Exchange (Cont.) and STOCKS sections. Includes columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1934. Lists various companies like Consolidated Paper Corp Ltd, Crown Ltd, Dominion Engineering Works Ltd, etc.

Toronto Stock Exchange

Toronto Stock Exchange table with columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1934. Lists various funds and stocks like Abitibi Power & Paper common, Acadia-Atlantic common, etc.

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For footnotes see page 39.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 7

STOCKS			Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1954		STOCKS			Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1954			
Par	Low	High		Low	High	Low	High	Par	Low	High		Low	High	Low	High		
Ankeno Mines	1	10c	8 1/2c	12c	590,900	6c	13c	Feb	Canadian Dredge common	1	16 1/2c	17c	1,530	15c	17 1/2c	Sep	
Antnes-Imperial Co Ltd.	1	21 3/4	21 3/4	22	285	20 1/2	22 1/2	Dec	Canadian Fairbanks common	1	22 1/2c	23 1/4c	35	22 1/2c	24 1/2c	Feb	
Apex Consolidated	1	4 1/2c	4 1/2c	4 1/2c	2,000	3 1/2c	4c	Jan	Canadian Food Products com.	1	1.75	1.75	200	1.15	1.75	Mar	
Aquarius Porcupine	1	18 1/2c	18 1/2c	22c	50,000	17c	20c	Mar	Class A	1	4.35	4.35	35	3.70	4.35	Feb	
Area Mines	1	60c	45c	62c	111,300	28c	65c	Jan	Preferred	100	35 1/2c	35 1/2c	60	32 1/2c	36 1/2c	Feb	
Argus Corp common	1	22 1/2c	22	23 3/4c	10,035	12 1/2c	23c	Dec	Canadian Homestead Oils	10c	2.10	1.97	12,590	1.65	2.25	Jan	
Preferred	100	110	110	116	650	82 3/4c	112c	Dec	Canadian Locomotive	1	21 3/4c	22	230	14 3/4c	22	Feb	
Arjon Gold	1	17c	17c	19c	9,000	7c	20c	Dec	Canadian Malartic	1	36c	41c	6,450	35c	41c	Jan	
Armistice	1	12c	12c	13c	10,300	11c	24c	Jan	Canadian Oils Cos common	1	18	17 1/2c	3,660	12 1/2c	18 1/2c	Dec	
Ascot Metals Corp.	1	49 1/2c	48c	54 1/2c	54,370	36c	63c	Jan	Warrants	1	3.55	3.55	4,450	1.55	2.25	Dec	
Ashdown Hardware class B	10	14 1/4	14 1/4	14 1/2	2,085	14 1/2	19	May	Canadian Oil & Gas Reserves	1	65c	54c	153,800	20c	65c	Oct	
Athona Mines (1937)	1	14 1/4	14 1/4	14 1/2	81,560	8c	16 1/2c	Dec	Canadian Pacific Railway	25	30	28 3/4c	14,597	21	30	Jan	
Atlas Steels	1	14 3/4	14 1/4	14 3/4	2,115	10 3/4	16 1/2	Feb	Canadian Petrofina Ltd preferred	10	1.58	1.55	1,700	1.10	1.70	Dec	
Atlin-Ruffner	1	11c	6 1/2c	6 1/2c	5,000	5 1/2c	11c	Jan	Canadian Pipelines & Petroleum	1	1.58	1.55	1,700	1.10	1.70	Dec	
Aubelle Mines	1	7 1/2c	7 1/2c	9c	7,700	6 1/2c	13c	Mar	Canadian Tire Corp common	1	1.58	1.55	1,700	1.10	1.70	Dec	
Aumacho River	1	18c	16c	18c	8,166	15c	39c	Jan	Canadian Vickers	1	31	30 1/2c	33 1/2c	2,645	17	34	Aug
Aumaque	1	12c	11 3/4c	13c	11,000	8 1/2c	20c	Aug	Canso Oil Producers	1	4.50	4.25	5,250	2.01	2.75	Dec	
Aunor Gold	1	2.15	2.15	2.18	2,700	1.96	2.45	Jan	Cariboo Gold	1	5.00	5.00	1,350	3.85	5.00	Nov	
Auto Electric common	1	9 1/2	9 1/2	9 3/4	1,411	8	10	Apr	Cassiar Asbestos Corp Ltd.	1	6.25	5.95	6,500	2,785	5.15	7.00	Jan
Class A	1	9 1/2	9 1/2	9 3/4	200	9	9	Jan	Castle Trethewey	1	1.40	1.35	1,500	1.25	1.50	Dec	
Auto Fabric class A	1	4.25	4.25	4.35	100	3.50	4.50	Mar	Central Leduc Oil	1	1.40	1.35	1,500	1.25	1.50	Dec	
Avillabona Mines Ltd.	1	12 1/2c	12c	14c	10,000	9c	22c	Jan	Central Patricia	1	70c	70c	2,700	67c	70c	Jan	
Bagamac Mines	1	18c	14c	19c	121,750	12c	24c	Oct	Central Porcupine	1	19c	17c	20c	23,900	13c	22c	Feb
Bailey Selburn Oil & Gas class A	1	7.05	6.75	7.25	34,425	3.65	7.45	Dec	Centre Lake Uranium	1	82c	78 1/2c	91c	15,100	69c	91c	Jan
Banff Oils	50c	2.10	2.05	2.25	25,585	1.73	3.15	Sep	Centremaque Gold	1	1.85	1.60	2.00	21,000	1.30	2.00	Dec
Bankfield Consolidated	1	7c	7c	7c	1,000	5c	9 3/4c	Dec	Chamberlain Oil	1	25c	25c	27c	21,000	13c	20c	Dec
Bank of Montreal	10	44 3/4	44 1/4	45	2,973	35 3/4	48 1/4	July	Charter Oils	1	1.85	1.60	2.00	79,925	80c	90c	Dec
Bank of Nova Scotia	10	53 3/4	53 1/2	54 3/4	1,495	42	54 1/2	Dec	Chatco Steel preferred	10	10	6 1/2	6 1/2	100	5	5	Mar
Bank of Toronto	10	57 1/2	57 1/2	59	200	41 1/2	59	Dec	Chateau-Gai Wines	1	15 1/2	15 1/2	100	10 3/4	17	Dec	
Barnat Mines	1	1.26	1.24	1.33	78,950	1.26	1.40	July	Chemical Research	50c	4.10	3.75	4.10	50,391	1.52	2.00	Jan
Barvue Mines	1	1.50	1.40	1.50	19,280	1.26	1.75	Sep	Cheskirk Mines	1	6c	5 1/4c	6c	3,000	4c	4	Apr
Warrants	1	45c	35c	45c	1,740	40c	90c	Apr	Chesterville Mines	1	1.43	1.36	1.55	29,530	1.02	1.50	Jan
Barymin Co Ltd.	2.50	2.40	2.64	49,700	1.40	2.85	Sep	Chibougamau Explor	1	84c	82c	95c	17,522	40c	40c	Mar	
Base Metals Mining	46c	30c	46c	247,183	13c	46c	Sep	Chimo Gold	1	1.43	1.36	1.55	29,530	1.02	1.50	Jan	
Baska Uranium Mines	41c	39c	45c	79,000	20c	64c	Jan	Chromium	1	1.85	1.85	2.00	725	1.50	2.00	Apr	
Bata Petroleum Ltd.	1	16c	19c	18,700	12 1/2c	27 1/2c	Feb	Chrysler Corp	25	68	71 1/2	145	55 1/2	69	Dec		
Bates & Innes class A	1	10	10	10	150	9 1/2	10	Mar	Circle Bar class A	1	18c	14c	20c	252,175	5c	20c	Dec
Bathurst Mining	1	80c	77c	80c	1,900	21c	110	Dec	Cobalt Consolidated Mining Corp.	1	1.12	1.05	1.18	37,940	65c	1.50	Nov
Bathurst Power class A	58 1/2	58 1/2	59	165	41 1/2	60	Nov	Cochrane Willans	1	83c	80c	87 1/2c	9,150	65c	87c	Mar	
Class B	39	39	41	419	18	18	Jan	Cockshutt Farm Equipment	1	8	15	16	235	13 1/2	15	Apr	
Beattie-Duquesne	1	26c	25c	26c	15,200	18c	30c	Mar	Cody-Rico Mines	1	1.30	1.20	1.33	39,300	94c	1.25	Jan
Beatty Bros	7 1/2	7 1/2	7 1/2	1,615	6 1/2	7 1/2	Feb	Colin Lake	1	7 1/4c	7 1/4c	8c	17,950	7c	10 1/2c	Aug	
Beaucage Mines Ltd.	1	3.75	3.50	3.80	2,650	2.90	5.50	Jun	Collinswood Copper	1	10c	10c	13c	5,500	11c	14c	Aug
Beaver Lodge	52c	45c	57c	9,200	40c	60c	Apr	Colomac Yellowknife	1	4 1/2c	4 1/2c	5 1/2c	3,500	3 1/2c	5.00	May	
Bell Mining Corp.	1	43c	40c	44c	8,250	37c	70c	Jan	Commonwealth Petroleum	1	3.90	3.90	4.00	3,750	3.75	4.00	Sep
Bell Telephone	25	45 1/2	45 1/2	46 1/4	19,964	39 1/2	47	Dec	Conduits National	1	8 3/4	8 3/4	9 1/4	750	7	7 1/2	May
Bellefleur Mines	1	8c	7c	8 1/2c	19,567	6c	24c	Apr	Conlaum Mines	1	47c	46c	47c	5,400	41c	49c	Jan
Bellefleur Quebec	1	2.80	2.80	2.95	1,825	2.70	4.50	Jan	Consolidated Allenbee Oil	1	17 1/2c	16 1/2c	17 1/2c	48,200	10c	10c	Jan
Berens River	1	70c	75c	1,500	12c	12c	May	Consol Astoria	1	11 1/2c	11 1/2c	11 1/2c	6,100	6c	7c	Nov	
Beta Gamma Mines	1	29c	22c	30c	62,700	15c	43c	Jan	Consolidated Bakeries	1	8 1/4	8 1/4	8 1/4	550	6 1/2	6 1/2	Jun
Bevercourt Gold	1	18c	17c	18 1/2c	44,500	18c	35c	Jan	Consolidated Cordastun	1	2.94	2.45	3.00	7,700	16c	16c	Aug
Bfbs Yukon Mines	1	11c	11c	12c	34,350	8c	16c	Nov	Consolidated Denison Mines	1	2.68	2.60	2.80	22,695	1.83	2.00	Jan
Bigdoug Kirkland	1	6 1/2c	6c	7c	8,767	5 1/2c	12c	Nov	Consolidated Discovery	1	2.68	2.60	2.80	22,695	1.83	2.00	Jan
Bltmore Hats common	1	5 1/2	5 1/2	7	575	5	6 1/2	Mar	Consolidated East Crest	1	2.68	2.60	2.80	22,695	1.83	2.00	Jan
Class A preferred	1	5 1/2	5 1/2	7	575	5	6 1/2	Mar	Consolidated Gillies Lake Mines	1	11c	10c	12c	11,500	10c	10c	Jan
Boboy Mines	1	26c	25c	28c	24,400	22c	42c	Mar	Consolidated Golden Arrow	1	25 1/2c	23c	25 1/2c	3,125	20c	20c	Aug
Bonville Gold	1	18c	15 1/2c	18 1/2c	52,800	10c	31c	Nov	Consolidated Halliwell	1	27 1/4c	27c	28c	6,900	23c	23c	Dec
Boynar	1	18c	15 1/2c	18 1/2c	52,800	10c	31c	Nov	Consolidated Huiway	1	27c	23c	29c	425,900	8c	7c	Jun
Branelme Mines	1	2.90	2.90	3.00	4,365	2.65	4.25	Mar	Consolidated Howey	1	3.00	2.80	3.25	83,540	2.30	3.50	Feb
Bransman Petroleum	1	1.10	1.15	2,600	80c	1.75	1.75	Jan	Consolidated Mattarow	1	11 1/2c	11 1/2c	12c	3,500	10 1/2c	10 1/2c	Oct
Brantford Cordage class B	1	8	8	8	25	6 1/2	9 1/2	Apr	Consolidated Mic Mac Oils Ltd.	1	2.55	2.50	2.89	83,687	1.55	2.00	Jan
Brazilian Traction ordinary	1	8 1/4	7 1/2	8 1/2	27,764	6 1/2	9 1/2	Apr	Consolidated Mining & Smelting	1	30	29	31 1/4	12,064	22	31	Dec
Brewis Red Lake	10 3/4c	8c	11 1/2c	125,400	5 1/2c	15c	Jan	Consolidated Moshor	2	70 1/2c	70 1/2c	74c	18,815	66c	74c	Dec	
Brilund Mines Ltd.	1	1.75	1.60	1.75	21,700	1.25	2.55	Feb	Consolidated Nicholson	1	21 1/2c	20c	22c	25,258	10c	10c	Feb
Britalta Petroleum	1	3.25	3.10	3.35	7,600	2.45	5.20	Jan	Consolidated Northland Mines	1	1.15	1.07	1.24	255,505	80c	1.00	Nov
British American Oil	1	28 1/4	28	29 1/4	10,682	20 1/2	30	Dec	Consolidated Orlic	1	13c	12 1/2c	14c	74,756	5c	5c	Feb
British Columbia Electric 4% pfd.	100	93 1/4	92 3/4	93 1/4	285	78	94 1/2	Sep	Consolidated Petrol Oils	1	13 1/2c	12 1/2c	14c	27,357	9c	10c	Apr
4 1/2% preferred	100	50 3/4	50	51	361	49 1/2	51 1/2	Dec	Consolidated Press class A	1	400	400	400	50	4.00	4.00	Sep
4 1/2% preferred	100	103 1/2	103 1/2	104	1,141	90	104	Dec	Class B	1	1.50						

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 7

Table with columns for Toronto Stock Exchange (Cont.), Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1954, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1954. Lists various stocks like East Malartic Mines, Keymet Mines, and others with their respective prices and ranges.

For footnotes see page 39.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 7

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954		STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1954			
			Low	High		Low	High				Low	High					
Nisto Mines	1	93 1/2	90	100	7,000	6 1/2	May	Switson Industries	1	3.40	3.25	3.50	2,400	1.65	Feb	3.70	Dec
Nor-acme Gold	1	71 1/2	71 1/2	71 1/2	5,000	57 1/2	July	Sylvanite Gold	1	1.68	1.53	1.70	88,493	1.08	Jun	2.00	Dec
Noranda Mines	1	80 1/4	80 1/4	82 1/4	4,188	58	Jan	Tamblyn Ltd common	1	2.75	2.45	2.75	33	37 1/2	May	47	Oct
Nordcon Corp	1	180	170	182 1/2	83,498	5 1/2	Aug	Rights (expire Jan 21)	1	2.75	2.5	2.75	754	2.00	Dec	3.00	Dec
Norgold	1	17 1/2	17 1/2	18 1/2	4,475	8	Sep	Tandem Mines	1	7 1/2	7 1/2	8 1/2	4,500	7 1/2	Dec	14	Aug
Norlantic Mines	1	3.50	3.45	3.75	43,538	5	Aug	Taylor, Pearson common	1	10	10	10	675	7 1/2	Jan	12	July
Normetal Mining	1	31c	26c	33c	42,538	9c	Aug	Teck-Hughes Gold Mines	1	4.40	4.00	4.50	100,721	1.83	Jan	4.50	Dec
Norpax Oil & Mines Ltd	1	5.05	4.70	5.40	13,230	1.78	Jan	Texas Calgary	1	1.00	1.00	1.12	5,000	90c	Oct	1.60	Jan
North Canadian Oils	1	9c	8 1/2	9 1/2	49,500	1 1/2	July	Thompson-Lundmark	1	15 1/2	15 1/2	16 1/2	6,500	11 1/2	Oct	19c	Sep
North Inca Gold	1	10 1/2	10 1/2	10 1/2	33,333	1 1/2	Jan	Tip Top Tailors	1	30c	24c	33c	14,500	24c	Sep	61c	Jan
North Star Oil	1	4.00	3.95	4.10	2,240	2.15	Jan	Tombill Gold	1	1.40	1.38	1.48	4,600	1.20	Mar	1.70	Jan
Warrants	1	9 1/2	8c	10c	2,240	8c	Dec	Toribit Silver	1	25c	25c	25c	25	17 1/2	Jan	18	Nov
North Trinity	1	58c	50c	58c	2,200	41c	Oct	Toronto Elevators	1	20	36 1/2	36 1/2	340	30	Apr	37 1/2	Dec
Northern Canada Mines	1	39c	35c	40c	13,230	20c	Jun	Toronto General Trusts	1	20	22	22	100	16	Jan	29	Sep
Northwestern Utilities ptd	1	51 1/2	51 1/2	55 1/2	10,000	47c	Dec	Toronto Iron Works common	1	20 1/2	20 1/2	22	520	17	Jan	31	Sep
Nudulama Mines Ltd	1	1.36	1.35	1.44	5,700	1.15	July	Class A	1	43 1/2	43 1/2	44 1/2	8,374	6 1/2	Nov	13 1/2	Mar
Obaska Lake	1	25c	23 1/2	28c	29,800	13c	Aug	Class B	1	41 1/2	41 1/2	42	175	32 1/2	Jan	42 1/2	Sep
O'Brien Gold	1	33 1/2	32 1/2	34 1/2	30,000	3c	July	4 1/2% preferred	1	100	101	101	20	93	Feb	101	Dec
Oil Selections	1	2.30	2.25	2.40	20,850	1.90	Jan	5% preferred	1	40	45	44 1/2	865	40 1/2	Jun	47 1/2	Nov
Okalita Oils	1	2.30	2.25	2.40	20,850	1.90	Jan	Trans Empire Oils	1	32c	31c	35c	48,300	1.55	Nov	2.55	Feb
O'Leary Marlic	1	33 1/2	32 1/2	34 1/2	30,000	3c	July	Trans Mountain Oil Pipe Line	1	33	30 1/2	33 1/2	11,030	30c	Jul	65c	Jan
Omnitrans Exploration	1	2.30	2.25	2.40	20,850	1.90	Jan	Transcontinental Resources	1	36c	35c	40c	9,700	30c	Aug	42c	Jan
Ontario Jockey Club	1	60c	60c	60c	3,400	60c	Oct	Trend Petroleum	1	16c	8 1/2	16c	918,916	7c	Jun	14 1/2	Jan
Ontario Loan	10	25 1/4	25 1/4	23 1/4	287 1/2	22 1/2	Jan	Triad Oil	1	4.40	4.35	4.70	57,927	2.55	Jan	4.50	Dec
Ontario Pyrites Co Ltd	1	1.17	1.00	1.20	247,575	65c	May	Tungsten Corp	1	20 1/2	20 1/2	24c	20,500	19c	Jan	35c	Jan
Ontario Steel common	1	24	23 1/2	24	287 1/2	21 1/2	July	Union Acceptance common	1	15 1/2	15 1/2	17c	1,685	9 1/2	Feb	16	Dec
Ontario Steel preferred	1	2.45	2.30	2.47	69,783 1/2	1.60	Jan	Preferred	1	9	10 1/4	10 1/4	1,585	9 1/2	Feb	14	Dec
Opemiska Copper Mines	1	2.45	2.30	2.47	69,783 1/2	1.60	Jan	Union Gas	1	44 1/2	43 1/2	46 1/2	1,435	33	Jan	45 1/2	Dec
Orange Crush	1	8 1/2	8 1/2	8 1/2	3,500	5c	July	United Mining	1	29c	24c	29c	65,125	13c	Jan	34c	Dec
Oreana Gold	1	44 1/2	44c	53c	11,700	35c	July	United Asbestos	1	4.95	4.80	5.25	70,537	3c	Jan	4.95	Dec
Osisko Lake Mines	1	17c	14c	18 1/2	12,350	10c	Oct	United Corp class B	1	25	18 1/2	19 1/2	1,435	12 1/2	Jan	19	Dec
Pacific (Eastern)	1	11 1/2	11 1/2	12 1/2	14,135	6.20	Aug	United Fuel class A pfd	1	61	61	61 1/2	50	56 1/2	Jan	62	Dec
Pacific Petroleum	1	68 1/2	68 1/2	72 1/2	4,115	60	Apr	Class B preferred	1	29 1/2	29	29 1/2	150	23 1/2	Jan	30 1/2	Jun
Page Hershey Tubes	1	31c	31c	32c	14,700	25c	Nov	United Keno Hill	1	7.25	6.80	7.10	8,120	20c	Oct	7.70	Apr
Pamour Porcupine	1	17 1/2	17 1/2	21c	107,400	11c	Jan	United Montauban Mines	1	32c	30c	33c	16,350	20c	Jan	20c	Jan
Pan Western Oil	100	31c	31c	32c	14,700	25c	Nov	United Oils	1	1.10	1.05	1.20	51,310	72c	Jan	98c	Jan
Paramaque Mines	1	17 1/2	17 1/2	21c	107,400	11c	Jan	United Steel	1	14	14	14 1/2	2,090	11 1/2	Apr	15 1/2	Nov
Parbec Mines	1	3.65	3.65	3.75	500	3.95	Oct	Upper Canada Mines	1	1.28	1.25	1.37	21,000	1.01	Jan	1.47	Mar
Parker Drilling	1	54c	49c	60c	68,019	2.95	Dec	Vanadium Alloys	1	6	6	6 1/2	310	5 1/2	Dec	6 1/2	Feb
Paymaster Consol	1	40c	39c	42c	21,239	33 1/2	Jan	Van Roi Cons	1	4c	4c	4c	500	3c	Jun	5 1/2	Nov
Peace River Natural Gas	1	8.50	8.20	8.95	44,875	3.50	Aug	Ventures Ltd	1	21 1/4	21 1/4	22 1/4	15,711	14 1/2	Feb	22 1/2	Dec
Peoples Credit Jewellers com	1	12 1/2	12 1/2	12 1/2	400	10	Jun	Vetero Mfg class A	1	9 1/8	9 1/8	9 1/8	450	7 1/2	Feb	9 1/4	Dec
Preferred	100	102 1/2	102 1/2	102 1/2	15	99	July	Class B	1	4.60	5	200	4.45	Jan	5.50	May	
Perron Gold	1	32c	26c	32c	5,475	23c	Dec	Victoria & Grey Trust	1	1.90	1.80	2.01	16,050	1.57	Apr	2.42	Nov
Perscourt Goldfields	1	8c	8c	8c	360	7 1/2	Oct	Volamac Mines	1	25	15	15	50	13	Feb	15 1/2	May
Peruvian Oils & Mineral	1	1.75	1.68	1.85	35,825	75c	Mar	Virginia D rare preferred	1	1.90	1.80	2.01	16,050	1.57	Apr	2.42	Nov
Petrol Oil & Gas	1	43c	41c	44c	6,269	35 1/2	Dec	Vulcan Oils	1	12	11 1/2	12 1/2	13,053	9	Jan	13	Mar
Pickle Crow Gold Mines	1	1.35	1.28	1.45	1,507	95c	Mar	Waite Amulet	1	33c	33c	35c	4,500	24c	Dec	50c	Mar
Pioneer Gold	1	27c	21 1/2	29c	89,055	10c	May	Walker G & W	1	12	11 1/2	12 1/2	13,053	9	Jan	13	Mar
Pitch-Ore Uranium	1	31 1/2	31 1/2	33	580	24	Mar	Waterous Equipment com	1	66 1/2	66 1/2	69 1/2	9,432	50	Jan	69 1/2	Dec
Placer Development	1	71c	69c	71c	25,050	60c	Oct	Weedon Pyrites	1	8	8	8 1/4	905	4.30	Mar	8.50	Nov
Poplar Oils	1	28c	25c	28c	4,500	12c	Aug	Westkusko Consol	1	24 1/2	24c	25c	13,000	4 1/2	Oct	9c	Jan
Powell River	1	41	40 1/4	44	5,236	26	Jan	West Malartic	1	6c	5 1/2	6c	1,500	3 1/2	July	7 1/2	Apr
Powell Rouyn Gold	1	65c	65c	65c	500	5 1/2	Mar	West Territories Oils	1	4 1/2	4 1/2	4 1/2	1,500	13c	Jun	39c	Nov
Power Corp	1	4.8	4.8	50	1,179	35	Jan	Westel Products	1	20c	18c	20c	10,900	20c	Dec	23	Mar
Prairie Oil	1	2.65	2.05	2.75	153,800	1.40	Sep	Western Ashley	1	22 1/2	22	22 1/2	1,855	10c	Dec	19 1/2	May
Premier Border	1	4c	3 1/2	4c	10,100	3c	Aug	Western Canada Breweries	1	23 1/2	11 1/2	14 1/2	50,575	17 1/2	Feb	24	Sep
Pressed Metals	1	13 1/2	13 1/2	14 1/2	3,729	7 1/2	Apr	Western Grocers	1	13c	23 1/2	23 1/2	105	62	Jan	123	Nov
Preston East Dome	1	5.50	5.05	5.90	38,080	2.50	Mar	Preferred	20	33 1/2	34	34	25	27 1/2	Jan	39	Sep
Pronto Uranium Mines	1	5.35	5.30	5.60	3,770	4.20	Jun	Class A	1	38 1/2	38 1/2	38 1/2	470	31	Jan	39	Nov
Warrants	1	2.15	2.15	2.50	3,143	2.15	Dec	Western Leaseholds	1	5.25	5.25	6.00	10,400	3.80	Jan	5.85	Dec
Prospectors Airways	1	3.60	3.50	3.70	5,100	3.00	Dec	Western Tungsten	1	11c	10c	11 1/2	56,000	8c	Dec	8.5c	Mar
Purdy Mica Mines	1	11c	11c	13c	25,500	1 1/2	Mar	Weston (Geo) common	1	60	57	62 1/2	1,663	34 1/2	Jan	55c	Mar
Quebec Chibougamau	1	32c	27c	35c	269,655	8c	Mar	Preferred	100	104 1/4	104 1/4	105	140	95 1/2	Jan	105 1/2	Dec
Quebec Copper Corp	1	1.32	1.10	1.35	195,085	62c	Mar	White Pass Yukon	1	18 1/4	18 1/4	18 1/4	150	13 1/2	Apr	19 1/2	Dec
Quebec Labrador	1	9 1/2	9 1/2	10c	5,150	8c	Dec	Willroy Mines	1	2.05	1.90	2.09	50,830	1.99	Dec	4.45	Dec
Quebec Mantou	1	82c	72c	82c	5,500	56c	Mar	Wilrich Petroleum	1	45 1/2	45c	47c	79,100	37c	Dec	80c	Jan
Quebec Metallurgical	1	3.35	3.25	3.40	18,500	2.50	Feb	Wiltsey-Coghlan	1	8c	7c	8c	24,600	6 1/2	Mar	10c	Oct
Quebec Nickel Corp	1	1.44	1.35	1.57	439,950	3 1/2	Mar	Winchester Larder	1	7c	6 1/2	7 1/2	15,000	5c	Aug	12c	

OVER-THE-COUNTER SECURITIES

Quotation for Friday, January 7

Investing Companies

Table listing various investing companies such as Mutual Funds, Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc., with columns for Par, Bid, and Ask prices.

Table listing various mutual funds and investment trusts such as Investment Co of America, Investment Trust of Boston, Johnston (The) Mutual Fund Inc., etc., with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

Table listing obligations of government agencies including Federal Home Loan Banks, Federal Land Bank Bonds, and Central Bank for Cooperatives, with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Certificates of Indebtedness, with columns for Maturity, Bid, and Ask prices.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing bank and trust companies such as Bank of the Manhattan Co, Bank of New York, and various trust companies, with columns for Par, Bid, and Ask prices.

Insurance Companies

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

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

Recent Security Issues

Table listing recent security issues including bonds and stocks such as Australia 3 1/2s, Belgium 4s, Columbus & Southern Elec, etc., with columns for Bid and Ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show a decrease 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, Jan. 8, clearings will be 4.6% below those of the corresponding week last year. Our preliminary total stands at \$21,536,484,965 against \$22,582,453,166 for the same week in 1954. At this center there is a loss for the week ending Friday of 8.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Jan. 8—	1955	1954	%
New York	\$11,483,414,636	\$12,491,866,967	- 8.1
Chicago	989,203,087	1,032,033,296	- 4.1
Philadelphia	1,086,000,000	1,157,000,000	- 6.1
Easton	625,211,472	652,075,548	- 4.1
Kansas City	385,631,651	410,618,213	- 6.1
St. Louis	342,400,000	370,800,000	- 7.7
San Francisco	551,892,000	547,034,510	+ 0.9
Pittsburgh	379,472,254	400,279,352	- 5.2
Cleveland	451,000,606	491,881,323	- 8.3
Baltimore	311,687,455	311,160,134	+ 0.2
Ten cities, five days	\$16,605,913,161	\$17,864,749,343	- 7.0
Other cities, five days	4,092,143,170	3,930,589,020	+ 4.1
Total all cities, five days	\$20,698,056,331	\$21,795,338,363	- 5.0
All cities, one day	838,428,634	787,114,803	+ 6.5
Total all cities for week	\$21,536,484,965	\$22,582,453,166	- 4.6

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 Jan. 1. For that week there was an increase of 23.3%, the aggregate clearings for the whole country having amounted to \$20,767,559,113 against \$16,836,464,178 in the same week in 1953. Outside of this city there was a gain of 15.7%, the bank clearings at this center showing an increase of 30.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record an expansion of 30.1%, in the Boston Reserve District of 18.2% and in the Philadelphia Reserve District of 23.7%. In the Cleveland Reserve District the totals register an improvement of 15.6%, in the Richmond Reserve District of 16.3% and in the Atlanta Reserve District of 16.8%. The Chicago Reserve District has to its credit a gain of 17.2%, in the St. Louis Reserve District of 4.9% and in the Minneapolis Reserve District of 14.7%. In the Kansas City Reserve District the totals are larger by 13.4% and in the San Francisco Reserve District by 17.4%, but in the Dallas Reserve District the totals are smaller by 0.3%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 1—	1955	1954	Inc. or Dec. %	1953	1952
1st Boston	756,152,572	639,926,831	+18.2	683,013,131	700,659,125
2nd New York	11,732,925,111	9,016,965,235	+30.1	9,761,083,712	10,294,175,367
3rd Philadelphia	1,214,157,438	981,548,977	+23.7	1,096,045,018	1,147,662,871
4th Cleveland	1,208,649,987	1,045,721,922	+15.6	1,066,766,793	1,115,587,280
5th Richmond	594,519,781	511,062,864	+16.3	541,712,020	533,749,393
6th Atlanta	884,863,937	757,392,741	+16.8	808,700,572	846,595,697
7th Chicago	1,303,214,880	1,112,291,843	+17.2	1,204,206,960	1,183,987,848
8th St. Louis	650,826,863	620,226,500	+4.9	579,705,961	562,430,449
9th Minneapolis	451,732,803	393,911,130	+14.7	430,681,207	420,417,160
10th Kansas City	579,341,367	510,813,903	+13.4	544,681,235	565,868,984
11th Dallas	407,563,748	408,744,453	-0.3	394,940,139	436,724,156
12th San Francisco	983,610,626	837,837,689	+17.4	889,127,378	945,995,103
Total	20,767,559,113	16,836,464,178	+23.3	18,030,664,066	18,753,853,433
Outside New York City	9,427,590,424	8,151,517,526	+15.7	8,613,571,275	8,773,616,872

We now add our detailed statement showing the figures for each city for the week ended January 1 for four years:

Clearings at—	Week Ended Jan. 1			
	1955	1954	Inc. or Dec. %	1953
First Federal Reserve District—Boston—				
Maine—Bangor	2,111,387	1,945,870	+ 8.5	1,928,840
Portland	6,011,907	4,830,516	+24.5	4,386,344
Massachusetts—Boston	638,410,170	531,427,228	+20.1	568,783,355
Fall River	3,110,335	2,646,019	+ 7.5	2,768,464
Lowell	1,048,546	965,164	+ 8.6	1,084,668
New Bedford	3,301,884	3,022,681	+ 9.2	2,961,464
Springfield	11,428,180	9,616,216	+18.8	10,340,782
Worcester	9,707,565	7,601,853	+27.7	9,000,375
Connecticut—Hartford	30,567,178	31,731,492	- 3.7	34,497,410
New Haven	18,398,530	14,595,202	+26.1	14,473,381
Rhode Island—Providence	21,930,600	26,640,200	+ 1.0	31,068,100
New Hampshire—Manchester	2,126,290	1,904,390	+11.7	1,719,948
Total (12 cities)	756,152,572	639,926,831	+18.2	683,013,131
Second Federal Reserve District—New York—				
New York—Albany	33,959,614	30,266,568	+12.2	32,612,684
Binghamton	2,800,000	2,549,491	+ 9.8	3,998,515
Buffalo	125,214,067	105,245,758	+19.0	112,754,717
Elmira	1,944,515	2,187,404	+11.1	2,546,105
Jamestown	1,883,354	1,672,404	+12.6	1,395,766
New York	11,339,968,689	8,684,946,652	+30.6	9,417,092,791
Rochester	32,645,399	25,111,561	+30.0	23,005,937
Syracuse	16,613,283	15,228,544	+ 9.1	17,659,806
Connecticut—Stamford	35,338,156	31,299,038	+12.9	27,907,531
New Jersey—Newark	70,170,456	54,532,608	+28.7	51,996,101
Northern New Jersey	72,387,578	63,945,307	+13.2	70,113,759
Total (11 cities)	11,732,925,111	9,016,965,235	+30.1	9,761,083,712

1955	Week Ended Jan. 1		1953	1952
	1954	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—				
Pennsylvania—Altoona	1,670,769	1,238,851	+34.9	1,518,672
Bethlehem	1,600,417	974,329	+64.3	1,148,253
Chester	1,800,000	1,658,533	+ 8.5	1,133,240
Lancaster	3,817,786	3,542,633	+ 7.8	3,614,242
Philadelphia	1,157,000,000	935,000,000	+23.7	1,052,000,000
Reading	3,557,829	3,058,061	+16.3	3,455,469
Scranton	5,772,762	4,987,953	+15.7	6,104,164
Wilkes-Barre	4,103,200	2,868,458	+43.0	2,217,064
York	7,469,633	8,391,060	-11.0	5,542,647
Delaware—Wilmington	14,174,431	11,430,354	+24.0	11,140,585
New Jersey—Trenton	13,190,521	8,398,725	+57.1	8,251,941
Total (11 cities)	1,214,157,438	981,548,977	+23.7	1,096,045,018

Fourth Federal Reserve District—Cleveland—				
Ohio—Canton	8,494,757	6,044,193	+40.5	6,594,620
Cincinnati	257,032,479	208,671,675	+23.2	227,681,618
Cleveland	499,274,130	427,288,188	+16.8	437,134,328
Columbus	39,551,200	33,060,300	+19.6	33,555,500
Mansfield	10,291,552	7,066,205	+46.6	5,763,260
Youngstown	9,117,859	8,402,271	+8.5	8,502,244
Pennsylvania—Pittsburgh	384,888,010	355,189,090	+8.4	377,529,903
Total (7 cities)	1,208,649,987	1,045,721,922	+15.6	1,096,766,793

Fifth Federal Reserve District—Richmond—				
West Virginia—Huntington	4,700,000	3,574,413	+31.5	3,280,551
Virginia—Norfolk	18,213,000	14,167,000	+28.6	16,911,000
Richmond	173,035,068	143,004,357	+21.0	165,952,889
South Carolina—Charleston	5,014,326	5,794,186	-13.5	5,096,822
Maryland—Baltimore	289,038,974	255,354,266	+13.2	255,103,196
District of Columbia—Washington	104,518,413	89,168,642	+17.2	95,367,562
Total (6 cities)	594,519,781	511,062,864	+16.3	541,712,020

Sixth Federal Reserve District—Atlanta—				
Tennessee—Knoxville	23,773,353	24,081,013	- 1.3	19,181,269
Nashville	90,279,731	89,728,381	+ 0.6	78,302,657
Georgia—Atlanta	303,600,000	257,700,000	+17.8	288,500,000
Augusta	5,419,795	4,038,523	+34.2	5,818,638
Macon	4,968,045	4,451,991	+11.6	3,805,847
Florida—Jacksonville	152,936,471	129,333,626	+18.2	131,195,090
Alabama—Birmingham	149,183,117	103,746,117	+43.8	145,299,136
Mobile	4,189,314	7,081,512	-15.6	8,010,872
Mississippi—Vicksburg	148,166	554,264	-19.2	546,258
Louisiana—New Orleans	146,065,945	136,676,954	+6.9	128,040,805
Total (10 cities)	884,863,937	757,392,741	+16.8	808,700,572

Seventh Federal Reserve District—Chicago—				
Michigan—Ann Arbor	1,778,339	1,530,421	+16.2	1,865,904
Grand Rapids	15,199,370	14,385,117	+5.7	13,576,677
Lansing	9,074,302	7,014,307	+15.1	5,968,694
Indiana—Fort Wayne	9,347,145	8,985,957	+4.0	9,969,728
Indianapolis	69,656,000	55,519,000	+25.5	68,696,000
South Bend	8,323,527	7,032,620	+18.4	8,467,305
Terre Haute	3,811,360	3,312,227	+15.1	3,808,039
Wisconsin—Milwaukee	105,335,265	95,104,779	+10.8	95,293,524
Iowa—Cedar Rapids	4,531,067	5,199,675	-12.9	4,533,675
Des Moines	42,733,833	36,840,729	+16.0	39,033,702
St. Louis	15,426,369	13,996,999	+10.2	13,401,767
Illinois—Bloomington	1,284,052	1,264,434	+ 1.6	1,409,179
Chicago	991,050,215	837,625,701	+18.3	908,924,691
Decatur	4,813,336	3,202,874	+50.3	4,598,948
Peoria	11,238,570	10,424,040	+7.8	11,780,946
Rockford	6,612,027	7,054,426	-6.3	8,434,045
Springfield	4,000,103	3,797,867	+5.3	4,444,076
Total (17 cities)	1,303,214,880	1,112,291,843	+17.2	1,204,206,960

Eighth Federal Reserve District—St. Louis—				
Missouri—St. Louis	363,400,000	205,200,000	+19.7	317,800,000
Kentucky—Louisville	176,847,572	189,326,016	-6.6	154,327,492
Tennessee—Memphis	106,419,476	123,795,922	-14.0	105,373,455
Illinois—Quincy	2,159,615	1,904,652	+13.4	2,205,014
Total (4 cities)	650,826,863	620,226,590	+4.9	579,705,961

Ninth Federal Reserve District—Minneapolis—				
Minnesota—Duluth	7,154,707	6,886,280	+3.9	7,394,047
Minneapolis	306,320,678	260,296,167	+17.7	296,358,592
St. Paul	112,800,115	101,538,055	+11.1	99,114,348
North Dakota—Fargo	7,604,629	6,019,836	+19.7	7,343,635
South Dakota—Aberdeen	4,030,604	3,197,553	+26.1	3,802,824
Montana—Billings	4,253,786	3,578,048	+18.9	3,822,371
Helena	9,906,284	12,375,191	-19.9	12,785,390
Total (7 cities)	451,732,803	393,911,130	+14.7	430,681,207

Tenth Federal Reserve District—Kansas City—				
Nebraska—Fremont	922,380	665,957	+40.0	797,113
Hastings	676,408	594,580	+13.8	957,688
Lincoln	7,407,795	7,724,285	-4.1	8,912,086
Omaha	140,984,746	137,741,281	+2.4	139,907,242
Kansas—Topeka	10,000,919	7,049,887	+41.9	6,240,719
Wichita	24,268,147	17,838,156	+36.0	16,235,718
Missouri—Kansas City	379,481,348	323,385,600	+17.3	355,732,464
St. Joseph	11,704,637	16,565,581	-10.6	10,048,261
Colorado—Colorado Springs	3,884,987	2,175,075	+78.6	2,848,152
Pueblo	(a)	3,053,068	---	3,007,792
Total (9 cities)	579,341,367	510,813,903	+13.4	544,681,235

Eleventh Federal Reserve District—Dallas—				
Texas—Austin	7,512,863	8,884,589	-15.4	6,530,667
Dallas	345,984,661	349,052,594	-	

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
DECEMBER 31, 1954 TO JANUARY 6, 1955, INCLUSIVE

Country and Monetary Unit	Friday Dec. 31	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6
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	2.218625	2.219372	2.219455	2.220119	2.219870
Austria, schilling	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*
Belgium, franc	0.199812	0.199875	0.199875	0.199875	0.199875
British Malaysia, Malayan dollar	32.3350	32.3450	32.3500	32.3500	32.3550
Canada, dollar	1.034687	1.035000	1.035410	1.036405	1.035625
Ceylon, rupee	2.08400	2.08500	2.08500	2.08500	2.08533
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, Deutsche Mark	2.38379*	2.38379*	2.38379*	2.38379*	2.38379*
India, Dominion of rupee	2.08400	2.08500	2.08500	2.08500	2.08533
Ireland, pound	2.784375	2.785112	2.785220	2.785250	2.785337
Mexico, peso	0.0800560	0.0800560	0.0800560	0.0800560	0.0800560
Netherlands, guilder	2.63700	2.63700	2.63700	2.63700	2.63700
New Zealand, pound	2.756806	2.757735	2.757838	2.758663	2.758353
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	2.33325	2.33325	2.33325	2.33325	2.33325
Union of South Africa, pound	2.773972	2.774906	2.775009	2.775840	2.775529
United Kingdom, pound sterling	2.784375	2.785312	2.785429	2.786250	2.785937

*Nominal.

Company and Issue	Date	Page
Illinois Central RR.—		
6% non-cumulative conv. preferred stock, series A	Jan 1	6
Interstate Power Co., 4.70% preferred stock	Mar 10	7
McQuay-Norris Manufacturing Co.—		
4 1/4% cumulative preferred stock	Feb 1	8
Missouri Telephone Co.—		
First mortgage 4 1/4% bonds, series C, due 1961	Feb 15	8
National Tea Co., 4.20% preferred stock	Feb 15	8
Tennessee Gas Transmission Co.—		
First mortgage pipeline bonds:		
3 3/4% series due 1972	Jan 13	51
4 1/4% series due 1973	Jan 13	51
4% series due 1973	Jan 13	51

*Announcement in this issue. †In Volume 180.

Dividends

(Continued from page 8)

Name of Company	Per Share	When Payable	Holders of Rec.
Institutional Income Fund, Inc. (quarterly of 9c from ordinary income and 3c from security profits)	12c	1-14	12-15
Insurance Co. of North America (quar.)	62 1/2c	1-15	12-31
Insurshares Cfs. (extra)	25c	1-31	1-14
Intero. Brewerts, Ltd., preferred A	31c	2-1	1-10
International Bronze Powders, Ltd.—			
6% preferred (quar.)	137 1/2c	1-14	12-15
International Harvester Co., com. (quar.)	90c	1-15	12-15
International Milling Co., 4% pfd., (quar.)	35 1/2	1-15	12-31
International Nickel Co. of Canada—			
7% p.d. (\$100 par) (quar.)	\$1.75	2-1	1-3
7% preferred (\$5 par) (quar.)	88 1/2c	2-1	1-3
International Paints (Canada) class A	125c	1-14	12-17
Class B	125c	1-14	12-17
6% preferred (s-a)	90c	1-14	12-17
Participating	125c	1-14	12-17
International Power Ltd. (quar.)	160c	1-15	12-15
International Telephone & Telegraph (quar.)	25c	1-18	12-17
International Utilities Corp.—			
1.40 convertible preferred (quar.)	35c	2-1	1-14
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4-1	3-11
Interstate Department Stores (quar.)	62 1/2c	1-14	12-23
Interstate Power Co.—			
4.70% preferred (entire issue called for redemption on Jan. 10 at \$52.50 per share plus this dividend)	65 1/2c	1-10	---
Investors Funding Corp. of N. Y.—			
6% preferred (quar.)	7 1/2c	1-10	1-1
Iowa Illinois Gas & Electric—			
\$4.36 preferred (quar.)	\$1.09	2-1	1-14
\$4.22 preferred (quar.)	\$1.05	2-1	1-14
Jack & Heintz, Inc., com. (quar.)	20c	2-1	1-15
4% preferred (quar.)	50c	4-1	3-15
Jacobs (F. L.) Engraving (accum.)	62 1/2c	1-31	1-11
Jahn & Ollie Engraving Co. (quar.)	5c	1-26	1-10
Jarecki Corp.—			
Stock dividend	20c	2-1	1-14
Jefferson Electric Co. (quar.)	10c	1-14	12-30
Jersey Central Power & Light—			
4% preferred (quar.)	\$1	2-1	1-10
Jervis Corp. (quar.)	15c	2-15	1-14
Jewel Tea Co., 3 3/4% preferred (quar.)	93 1/2c	2-1	1-18
Johnson & Johnson (extra)	25c	1-11	12-23
John Water Works, 6% pfd. (quar.)	\$1.50	1-15	1-3
Journal Publishing Co. of Ottawa, Ltd. (quar.)	120c	1-15	12-22
Extra	120c	1-15	12-22
Kanran Aircraft, class A (initial)	10c	1-15	12-31
Class B (initial)	10c	1-15	12-31
Kansas City Power & Light			
3.80% preferred (quar.)	95c	3-1	2-14
4% preferred (quar.)	\$1	3-1	2-14
4.20% preferred (quar.)	\$1.05	3-1	2-14
4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-14
Kansas City Southern Ry.—			
4% non-cum preferred (quar.)	50c	1-15	12-31
Kennedy's, Inc. (reduced quar.)	22 1/2c	1-20	1-10
Keyes Fibre Co., \$3 class A (quar.)	75c	2-1	1-11
Keystone Custodian Funds—			
Series S-1	55c	1-15	12-31
Series "B-3" from net investment income	4c	1-15	12-31
Series "S-4" from net investment income	10c	1-15	12-31
Kimberly-Clark, 4% pfd. (quar.)	\$1	2-1	1-14
Kimberly-Clark, 4% pfd. (quar.)	50c	1-15	12-31
Knudsen Creamery, 60c preferred (quar.)	15c	2-25	2-15
Kroger Corp., 7% second pfd. (quar.)	\$1.75	2-1	1-15
Kuhman Electric Co., common (quar.)	15c	1-10	12-20
6 1/2% preferred (quar.)	13 1/2c	2-1	1-20
Kwiket Locks, Inc. (quar.)	25c	1-15	12-31
LaSalle Extension University (quar.)	16c	1-10	12-24
Year-end	35c	1-10	12-30
Laclede Steel (quar.)	\$1	2-16	2-10
Extra	\$1	2-16	2-10
Lake Superior & Ishpeming RR. Co. (quar.)	3c	1-18	1-3
Lambert Co. (quar.)	37 1/2c	1-10	12-24
Lamb Bryant, 4 1/2% preferred (quar.)	56 1/2c	2-1	1-14
Langendorf United Bakeries, com. (quar.)	45c	1-15	12-31
\$1.80 preferred (quar.)	45c	1-15	12-31
Laurentide Acceptance Corp., Ltd., class A	115c	1-31	1-14
Class B	115c	1-31	1-14
Lee Rubber & Tire (quar.)	75c	2-1	1-17
Leece-Neville Co.	10c	1-25	1-10
Lees (James) & Sons, 3.85% pfd. (quar.)	96 1/2c	2-1	1-17
Lehman Corp.	15c	1-10	12-29
Lerner Stores Corp., common (quar.)	30c	1-15	1-3
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-20
Leslie Salt Co. (quar.)	40c	3-15	2-15
Lewis Bros., Ltd. (quar.)	115c	1-31	12-31
Ley (Fred T.) & Co.	15c	1-10	12-20
Lincoln National Life Insurance Co. (Fort Wayne, Ind.) (quar.)	50c	2-1	1-24
Lincoln Telephone & Telegraph, com. (quar.)	37 1/2c	1-10	12-30
5% preferred (quar.)	\$1.25	1-10	12-30
Link-Belt Co. (quar.)	60c	3-3	2-3
Loft Corp. (quar.)	20c	1-15	12-20
Extra	15c	1-15	12-20
Little Miami RR. Original (quar.)	\$1.00	3-10	2-18
Special guaranteed (quar.)	53c	3-10	2-18
Local Finance Corp., com. (quar.)	15c	2-1	1-15
Class A	10c	1-15	1-3
Preferred (quar.)	11 1/2c	3-1	2-15
Lockheed Aircraft Corp. (stock dividend)	5%	1-24	11-19
Long-Bell Lumber (Mo.) (quar.)	25c	3-1	2-1
Long Island Lighting (quar.)	75c	2-1	1-14
Louisiana Power & Light, 4.16% pfd. (quar.)	\$1.04	2-1	1-10
4.96% preferred (quar.)	\$1.24	2-1	1-10
Louisville Gas & Electric Co. (Ky.)—			
Common (quar.)	45c	1-15	12-31
6 1/2% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31
5% preferred (\$25 par) (quar.)	31 1/2c	1-15	12-31
Lowrey (W. M.) Co., Ltd. (quar.)	125c	1-14	12-15
Lukens Steel Co. (extra)	25c	1-14	12-31
Eychburg Gas Co. (quar.)	25c	1-25	1-15
M. B. A. Holdings, Ltd., 5% par. pfd. (quar.)	\$31 1/2c	2-1	1-15
MacAndrews & Forbes, common (year-end)	\$1.50	1-14	12-31
6% preferred (quar.)	\$1.50	1-14	12-31
Macy (R. H.) & Co.—			
4 1/2% preferred A (quar.)	\$1.06 1/2	2-1	1-7
4 1/2% preferred B (quar.)	\$1	2-1	1-7
Madding Drug Stores, common (quar.)	25c	1-15	12-31
5 1/2% preferred (quar.)	13 1/2c	1-15	12-31
Mailman Corp., Ltd.—			
Convertible priority shares (quar.)	125c	3-31	3-17
Convertible priority shares (quar.)	125c	6-30	6-16
5% preferred (quar.)	\$1.25	1-31	1-19

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

ASSETS	Jan. 5, 1955	Inc. (+) or Dec. (-) since Dec. 29, 1954	Jan. 6, 1955
	Gold certificates	20,165,101	1
Redemption fund for F. R. notes	867,287	118	29,645
Total gold certificate reserves	21,032,388	119	317,647
F. R. notes of other banks	214,746	+ 7,940	17,288
Other cash	381,900	+ 40,621	1,256
Discounts and advances	352,278	+ 206,290	188,327
Industrial loans	703	81	1,228
U. S. Government securities:			
Bought outright—			
Bills	2,117,000	50,000	479,312
Certificates	13,882,341	8,065,800	17,288
Notes	6,037,271	-7,226,400	400,000
Bonds	2,801,750	-	839,400
Total bought outright	24,838,362	50,000	479,312
Held under repurchase agree't	—	63,000	66,000
Total U. S. Gov't securities	24,838,362	113,000	545,312
Total loans and securities	25,197,343	319,209	358,213
Due from foreign banks	22	—	—
Uncollected cash items	4,148,926	+ 44,973	134,154
Bank premises	54,741	+ 106	2,286
Other assets	141,669	+ 7,186	18,719
Total assets	51,171,735	218,714	576,683
LIABILITIES			
Federal Reserve notes	26,179,145	-151,242	227,114
Deposits:			
Member bank—res. accounts	19,565,676	+ 332,801	617,829
U. S. Treas.—general account	221,672	-243,779	56
Foreign	563,625	-13,078	123,983
Other	400,708	+ 30,287	4,057
Total deposits	20,751,681	+ 106,231	489,733
Deferred availability cash items	3,139,058	-110,797	87,535
Other liabilities & accrued divids.	14,050	+ 8,933	3,158
Total liabilities	50,083,934	-164,741	632,470
CAPITAL ACCOUNTS			
Capital paid in	288,079	+ 521	22,335
Surplus (Section 7)	660,901	+ 35,888	35,888
Surplus (Section 13b)	27,543	—	—
Other capital accounts	111,278	-90,382	2,436
Total liab. & capital accounts	51,171,735	218,714	576,683
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.8%	—	—
Contingent liability on acceptances purchased for foreign correspondents	19,194	+ 15	5,439
Industrial loan commitments	1,144	+ 807	2,364

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 Dec. 29: Decreases of \$303 million in holdings of United States Government securities, \$587 million in United States Government deposits, and \$378 million in demand deposits credited to domestic banks, and an increase of \$420 million in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$21 million in New York City, \$18 million in the Dallas District, \$11 million each in Chicago and in the San Francisco District, and \$10 million in the Boston District, but they decreased \$15 million in the Philadelphia District; there was a net increase of \$63 million at all reporting member banks. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$121 million.

Holdings of Treasury bills decreased \$150 million at all reporting member banks; the principal decreases were \$59 million in the San Francisco District and \$34 million each in the New York and Kansas City Districts. Holdings of Treasury certificates of indebtedness, of Treasury notes, and of United States Government bonds

decreased \$48 million, \$86 million, and \$19 million, respectively.

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

Name of Company	Per Share	When Payable	Holder of Rec.
U. S. Plywood, common (quar.)	35c	1-12	12-31
U. S. Royalty Oil Corp.	5c	1-15	12-31
U. S. Shoe Corp. (quar.)	25c	1-15	12-24
Year-end	50c	1-15	12-24
Stock dividend	10%	2-15	1-22
U. S. Smelting, Refining & Mining—			
Common (year-end)	\$1	1-15	12-24
7% preferred (quar.)	87½c	1-15	12-24
U. S. Vitamin Corp. (quar.)	10c	2-15	2-1
United Stockyards, com. (increased quar.)	12½c	1-15	12-20
70c convertible preferred (quar.)	17½c	1-15	12-20
United Transit, 5% pfd. (quar.)	62½c	2-1	1-14
Universal Leaf Tobacco, common (quar.)	50c	2-1	1-12
Valspar Corp., \$4 convertible pfd. (s-a)	\$2	2-1	1-14
Van Seiver (J. B.), 5% preferred A (quar.)	\$1.25	1-15	12-31
Vanadium Corp. of America (increased)	35c	2-19	2-4
Virginia Iron Coal & Coke Co.	25c	1-14	12-24
Virginia Ry., 6% preferred (quar.)	37½c	2-1	1-15
6% preferred (quar.)	37½c	5-2	4-18
6% preferred (quar.)	37½c	8-1	7-15
Vulcan Detinning Co., 7% pfd. (quar.)	35c	1-20	1-10
Walker (Hiram) Gooderham & Worts, Ltd.—			
Quarterly	175c	1-15	12-23
Walker Laboratories, Inc.—			
Class A & B (stock dividend—payable in class B stock)	2%	1-10	12-31
Walnut Apartments Corp. (Phila.)	\$2.50	1-10	12-27
Warner Bros. Pictures	30c	2-5	1-14
Warner Co. (quar.)	50c	1-15	12-31
Warren Brothers Co., com. (increased quar.)	30c	1-15	1-3
5% preferred (quar.)	62½c	1-31	1-14
Washington Gas Light, com. (increased)	50c	2-1	1-14
\$4.25 preferred (quar.)	\$1.06½	2-10	1-25
\$4.50 preferred (quar.)	\$1.12½	2-10	1-25
West Indies Sugar Corp. (quar.)	25c	1-15	12-1
West Kentucky Coal (quar.)	20c	2-1	1-7
West Penn Power Co.—			
4½% preferred (quar.)	\$1.12½	1-15	12-20
4.20% preferred B (quar.)	\$1.05	1-15	12-20
4.10% preferred C (quar.)	\$1.02½	1-15	12-20
Western Canada Breweries Ltd. (quar.)	25c	3-1	1-31
Western Grocers, Ltd., com. (year-end)	181	1-15	12-15
Class A (quar.)	150c	1-15	12-15
Western Insurance Securities Co.—			
\$2.50 class A (accum.)	\$2	2-1	1-14
Western Plywood Co., Ltd.—			
Class B (increased quar.)	12½c	1-15	12-31
Western Tablet & Stationery Corp.—			
Common (quar.)	50c	1-15	12-27
Western Union Telegraph Co.	75c	1-15	12-24
Westminster Paper Co., Ltd., class A (quar.)	12½c	1-31	1-7
Class B (quar.)	17½c	1-31	1-7
Wheeling & Lake Erie Ry., com. (quar.)	\$1.43¾	2-1	1-31
4% prior lien (quar.)	\$1	2-1	1-31
White Sewing Machine, \$2 prior pref. (quar.)	50c	2-1	1-19
Whiting Corp., com. (quar.)	25c	1-15	1-3
6% preferred A (quar.)	37½c	1-15	1-3
Wichita River Oil Corp.	10c	1-10	12-17
Wichita Union Stock Yards—			
4% preferred (s-a)	\$2	1-15	1-10
Wickox Oil Co. (q)	25c	2-1	1-31
Winn & Lovett Grocery (monthly)	5c	1-31	1-20
Monthly	5c	2-28	2-19
Monthly	5c	3-31	3-18
Wisconsin Elec. Power Co., 6% pfd. (quar.)	\$1.50	1-31	1-14
Wisconsin Southern Gas Co. (quar.)	22½c	1-14	12-31
Worcester County Elec. Co.—			
4.44% preferred (quar.)	\$1.11	2-1	1-15
Wrigley (Wm. Jr.) Co.—			
Monthly	25c	2-1	1-20
Yellowknife Bear Mines, Ltd. (s-a)	14c	1-17	12-15
York County Gas (quar.)	50c	2-1	1-14
Youngstown Sheet & Tube Co. (year-end)	75c	1-15	12-17
Youngstown Steel Door Co. (quar.)	25c	1-15	12-1
Zellers, Ltd.	122½c	2-1	1-3
Extra	110c	2-1	1-3

*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%.
 § Less British income tax.
 ¶ Less Jamaica income tax.
 Ⓜ Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

General Corporation and Investment News

(Continued from page 6)

Union Pacific RR. (& Leased Lines)—Earnings—

(Excluding Offsetting Accounts Between the Companies)

Period End. Nov. 30—	1954—Month—1953	1954—11 Mos.—1953		
Railway oper. revenues	41,881,823	44,878,322	441,858,669	488,063,320
Railway oper. expenses	30,226,561	31,858,087	322,474,295	365,999,195
Federal income taxes	3,000,000	4,600,000	31,200,000	43,300,000
Other taxes	2,480,327	2,369,716	27,884,743	28,368,943
Equipment & joint facility rents (net)	2,033,425	1,916,282	21,301,004	21,617,048
Net inc. from transportation operations	4,136,510	4,114,237	28,998,627	23,781,134
Inc. from oil and gas operations (net)	2,740,898	2,385,751	31,063,852	31,695,081
Inc. from investments and other sources	574,690	233,088	7,983,811	8,660,730
Total income	7,452,098	6,733,076	68,046,290	69,136,945
Fixed and other charges	459,339	446,935	5,000,355	4,950,850
Net income from all sources	6,992,759	6,286,141	63,045,935	64,186,095

United Dye & Chemical Corp.—Extends Exch. Offer

The corporation is extending until April 11, 1955 its exchange offer of one share of preferred stock for one-fifth share of common stock and one 20-year \$100 6% fixed interest bearing debenture, V. D. Dardi, Chairman of the Board, announced on Jan. 5 The original offer was made on May 29, 1953.

The Chemical Corn Exchange Bank, New York, and the Pennsylvania Company for Banking and Trusts, Philadelphia, are acting as exchange agents.—V. 180, p. 1004.

United Funds Canada Ltd.—Principal Underwriter—

Waddell & Reed, Inc., Kansas City, Mo., principal underwriters for the United Funds group of mutual funds—United Income, United Accumulative, United Science and United Continental—has been named principal underwriter for United Funds Canada Ltd.

The Canadian fund, which was initially offered in August, 1954, currently has assets of more than \$7,000,000.—V. 180, p. 671.

United Gas Corp.—Bids for Stock Jan. 11—

The Electric Bond & Share Co., it was announced on Jan. 5, will not later than 3:45 p. m. (EST) on Jan. 11 receive bids for the purchase from it of 170,000 shares of common stock of United Gas Corp. at Room 2244, Two Rector St., New York, N. Y.—V. 181, p. 2642.

U. S. Industries, Inc.—Acquisition—

This corporation has acquired the assets of Fray Machine Tool Co. of Burbank, Calif., John I. Snyder, Jr., Chairman of the Board and President, announced on Jan. 5.

The Fray company, which has been in business since 1931, manufactures milling machines, milling machine heads, and offset boring heads for tool room and production use.

The Fray operation will be moved into the Vernon plant (Los Angeles) of U. S. Industries' Axelson Manufacturing Company division, which already has a line of engine lathes. No additional equipment will be required to manufacture the Fray line of machines.

Mr. Snyder stated that "the addition of the Fray line of machines is expected to add almost \$1,000,000 to the sales of the Axelson division in the first year of operations. In sales of the Axelson company with its Clearing Machine Corp. presses and Axelson lathes, into another branch of this dynamic field."

The Fray Milling Machine will be sold through the present Axelson lathe sales organization and will be known as the Axelson Milling Machine.—V. 180, p. 1816.

Uranium Industries, Inc.—Stock Offering Completed

—K. S. Mittry, President, on Dec. 31, said in part:

This company has sold all of the shares recently offered and have closed the selling syndicate.

Petroleum Finance Corp. of Oklahoma City, Okla., the underwriter, prior to undertaking the underwriting, received a very confidential report written by a former government engineer which revealed that another company had performed some test drilling on our Temple Mountain properties. The results of this drilling indicated two large deposits of uranium ore with an estimated value of approximately \$3,700,000.

This company has recently purchased a drill rig for use in exploring all of our properties and within the next few days plans to start on a drilling program. Since the test drilling mentioned above was not done under our supervision, the first property to be drilled will be the Temple Mountain claims in order that we may more definitely block out the ore bodies, making for more efficient mining.—V. 181, p. 51.

Uranium Royalties, Inc., Rapid City, S. D.—Files With Securities and Exchange Commission—

The corporation on Dec. 27 filed a letter of notification with the SEC covering 1,165,000 shares of common stock, to be offered at par (25 cents per share) through Wendell E. Kindley & Co., Rapid City, S. D. The net proceeds are to be used to pay expenses incident to mining activities.

Waitt & Bond, Inc.—Acquisition—

Harley W. Jefferson, President of this corporation, and Edwin Wile, President of D. Emil Klein Co., Inc., on Jan. 5 announced that the directors of both companies have approved a contract whereby certain assets of the D. Emil Klein Co., Inc. will be purchased by Waitt & Bond, Inc. The contract requires approval by the stockholders of D. Emil Klein Co., Inc., which will be requested at a special meeting to be held Jan. 14, 1955.—V. 180, p. 394.

Warner-Hudnut, Inc.—Trustee Appointed—

The Irving Trust Co., New York, N. Y., has been appointed trustee, registrar and paying agent for \$6,200,000 subordinated 5% debentures due Dec. 1, 1974.—V. 180, p. 2642.

Weirton Steel Co.—New President—

Edwin O. Burgham has been elected President, effective immediately, it was announced on Jan. 4 by Ernest T. Weir, Chairman of Weirton Steel and its parent organization, National Steel Corp.

Mr. Burgham succeeds Thomas E. Millsop, who was elected President of National Steel Corp. in April, 1954. Mr. Millsop has served as President of Weirton for more than 18 years.

Mr. Millsop is now Vice-Chairman of Weirton Steel Co.—V. 175, p. 1546.

West Penn Electric Co.—Proposes Stock Split—

The directors on Jan. 5 recommended to the stockholders that the outstanding shares of common stock be split on a two-for-one basis by changing each outstanding share without par value into two shares with a par value of \$5 per share, it was announced by Earle S. Thompson, President.

The recommendation includes amendment of the company's charter to provide for an increase in the authorized common stock from 5,000,000 shares without par value to 12,500,000 shares with a par value of \$5 a share and certain minor changes. The currently outstanding 4,224,000 shares would be changed into 8,448,000 shares of new stock. Subject to SEC approval, a special meeting of stockholders is to be called for Feb. 16, 1955, to act on the amendments.

Mr. Thompson said that the increase in authorized shares is recommended so that the company will have available a reasonable amount of authorized but unissued common stock which may be issued for proper corporate purposes. The management, he stated, has no present plans for the issue of any additional common stock in 1955.

If the charter amendments are adopted by stockholders, it is expected that outstanding stock certificates will continue to represent the same number of new \$5 par value shares and that certificates for the additional shares will be mailed to stockholders of record on the effective date of the charter amendments, which would be shortly after the meeting.—V. 180, p. 1582.

West Virginia Water Service Co.—Preferred Stock Offered—

H. M. Payson & Co., Portland, Me., on Dec. 29 publicly offered 800 shares of \$5 preferred stock (no par) at \$105 per share and accrued dividends.

The \$5 preferred stock is subject to redemption at \$107.50 per share and accrued dividends.

PROCEEDS—The net proceeds are to be used to pay, or to reimburse the company's treasury for, part of 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, 1929, maintains its principal office at 179 Summers St., Charleston, W. Va. It is a public utility subject to the jurisdiction of the Public Service Commission of the State of West Virginia. Its principal activity is the processing and supplying of water to customers in the City of Charleston and six adjacent communities in the Kanawha Valley and the operation of similar water systems in fifteen other municipalities in the State of West Virginia.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:—		
3¼% series, due 1957		\$1,750,000
3¼% series, due 1975		7,867,000
3¼% series, due 1979		1,949,000
4% convertible notes, due 1966		230,000
\$5 cumul. pfd. stock (no par)	15,000 shs.	3,953 shs.
\$4.50 cumul. pfd. stock (no par)	15,000 shs.	15,000 shs.
Common stock (no par)	300,000 shs.	292,060 shs.

*There are reserved for options and conversion of notes 6,940 shares of common stock.

ADDITIONAL FINANCING—In late November, 1954, and on Dec. 1, 1954 the company borrowed from a bank an aggregate of \$250,000, payable 18 months from dates of borrowing, for the purpose of reimbursing its treasury for part of the cost of the 1954 construction program. In the near future, the company proposes to issue and sell \$500,000 principal amount of its first mortgage bonds, 3¼% series, due 1957. The proceeds from the sale of the bonds will be used in part for the repayment of such bank loan and in part for further construction.—V. 180, p. 2742.

Western Auto Supply Co. (Mo.)—Expansion—

The sale to this company of stores and warehouses in seven western states by Gamble-Skogmo, Inc. of Minneapolis, Minn., was announced on Jan. 3 by B. C. Gamble, President of Gamble-Skogmo, Inc. and P. E. Connor, President of Western Auto Supply Co.

Contracts for the sale, approved by the directors of both companies, contemplate the transfer of the assets, leases and inventories on March 31, 1955. Consummation of the sale is contingent upon the approval of financing by the stockholders of Western Auto Supply Co. which will be submitted to them by the management at the regular annual meeting on March 15, 1955.

Involved in the sale are the 140 Gamble-Western company-owned stores in Arizona, California, Idaho, Nevada, Oregon, Utah and Washington, and the wholesale houses located at Ogden, Utah; Portland, Ore.; and Los Angeles, Calif., which serve approximately 400 authorized dealers now operating as Gamble-Western Auto Associate Stores and Gamble-Western Auto Supply Company Agencies. In addition the transaction also includes all rights to the name "Western Auto Supply Co." or variations thereof now held by Gamble-Skogmo, which will become the exclusive property of Western Auto Supply Co. of Missouri.

Mr. Gamble pointed out that Gamble-Skogmo will continue to operate approximately 350 company-owned stores located in 19 central and upper Mid-west states and Canada, and will also continue to operate its eight remaining warehouses which serve approximately 1,800 authorized Gamble dealers located in the same areas.—V. 180, p. 2445.

Western Development Co.—Expands Activities—

Expanding its activities in the mining field, this company plans to acquire within the next few weeks the Excelsior Uranium Corp. of Utah and, also, to further develop its lead and zinc properties, including construction of a mill to produce lead and zinc concentrates near Santa Fe, N. M., according to William E. Scorch, President, in an interim letter to shareholders on Jan. 6.

Western Development, incorporated last May and financed through a 300,000 share offering marketed by J. G. White & Co., Inc. and associates, was founded on the basis of existing oil and gas leases covering 26,080 gross acres, 23,920 of which are located in the San Juan Basin of New Mexico. Western Development's San Juan holdings include 6,400 gross acres of proven production on which the company has an interest in 37 producing gas wells.

Western Development's interest in production from natural gas wells in New Mexico, the letter to shareholders states, amounted to 578,541 mcf. for the five months ended Nov. 30, 1954, as against 335,582 mcf. for the corresponding five months a year earlier.

The company recently acquired, for no cash bonus, a 480-acre lease, north of the Fairport Oil Pool in Kansas. "The drill stem test just completed on our first well on this acreage indicates that we have a good oil well, and further development of this tract will be undertaken," Mr. Scorch advised shareholders.

Shareowners of Excelsior representing sufficient stock to assure completion of the transaction have accepted Western Development's terms, Mr. Scorch reported. He explained that "if all of the outstanding securities of Excelsior are acquired, Western Development will pay \$50,000 in cash and issue 62,500 additional shares of Western Development stock."

Referring to the lead and zinc operations, the letter states that Western Development has just completed staking and filing on 40 mining claims in the Santa Fe area. These claims not only carry extensions of the lead and zinc veins found on properties which have been assembled by lease and option, but appear to have radioactive materials in sufficient quantity to justify development work. When these properties have been completely assembled, the company plans to construct a mill for producing lead and zinc concentrates.

Mr. Scorch said that the board of directors had established June 30 as the close of the company's fiscal year, and that Western Development's future mining operations would be conducted through a wholly owned subsidiary to be known as Western Mines, Inc.—V. 181, p. 51.

Western Maryland Ry.—Earnings—

Period End. Nov. 30—	1954—Month—1953	1954—11 Mos.—1953		
Railway oper. revenue	\$3,577,201	\$4,179,424	\$38,010,056	\$46,947,113
Railway oper. expenses	2,683,024	2,897,569	28,165,049	30,472,925

Net rev. from ry. ops.	\$894,177	\$1,281,855	\$9,845,007	\$16,474,188
Net ry. oper. income	739,414	841,033	7,266,001	9,831,166

Western Oil Fields, Inc.—Review of Operations—R. M. Barnholt, Sr., President, on Dec. 29, said in substance:

Gross income for the first six months of 1954 was double the full year of 1953; the last six months will show a further substantial increase exceeding even our early year predictions.

This corporation with its wholly owned subsidiaries, Donnell Drilling Co. and Donnell Drilling Co., Ltd. of Canada, at year's end owned an interest in 115 producing oil or gas wells in 21 fields of Texas, New Mexico and Wyoming. In addition, payments are being received from a number of wells in North Dakota and Canada. The company owns 14 drilling rigs and has completed over 30 contract wells in 1954.

A total of 15 wells were completed or in process of completion during the first six months. Since July 1, 1954, Phillips-State No. 3, Gulf-Hill No. 1, Gulf-Hill No. 1-A and the Sims No. 1-A have been placed on gas-distillate production. Also, new wells have recently been completed as follows:

On Oct. 26, 1954, the Bunin No. 2 was completed for an initial production of 960 barrels daily. This well, on a 120-acre lease in Lea County, N. M., was completed in the Blinberry formation at 6,000 ft. depth.

The Shell-State No. 1 was completed in early December as an oil and gas well. This well, also in Lea County, is on a new farmout from the Shell Oil Co., consisting of 166 acres, further increasing Western's holdings in that area.—V. 169, p. 2322; V. 171, p. 1998.

Western Ry. of Alabama—Earnings—

November—	1954	1953	1952	1951
Gross from railway	\$404,886	\$417,829	\$383,674	\$381,115
Net from railway	116,146	133,053	69,542	98,153
Net ry. oper. income	57,567	62,314	31,329	33,049

From Jan. 1—	1954	1953	1952	1951
Gross from railway	3,923,347	4,403,160	4,292,365	4,172,907
Net from railway	812,235	1,055,600	985,583	941,242
Net ry. oper. income	460,314	495,436	434,932	325,437

—V. 180, p. 2342.

Whitaker Metals Corp.—Stock Subscriptions—

Of the 50,000 shares of common stock offered for subscription to common stockholders at \$8 per share, 46,125 shares were subscribed for and the remaining 3,875 shares were purchased by the underwriters, headed by Barret, Fitch North & Co., and reoffered at an initial price of \$9.25 per share. For further details, see V. 181, p. 52.

Winn & Lovett Grocery Co.—Files With SEC—

A letter of notification was filed with the SEC on Dec. 23 covering an undetermined number of shares of common stock, par \$1 (aggregate value not to exceed \$285,000) to be offered to employees. The proceeds are to be used for general corporate purposes.—V. 180, p. 2742

Wisconsin Central Ry.—Earnings—

November—	1954	1953
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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County School Districts (P. O. Phoenix), Ariz.

Bond Sale—The \$859,000 building bonds offered Dec. 30—v. 180, p. 2343—were awarded to Garrett-Bromfield & Co., of Denver. Sale consisted of:

\$465,000 Scottsdale High School District bonds.
394,000 School District No. 48 bonds.

ARKANSAS

Little Rock, Ark.

Bond Offering—Pauline G. Beeson, City Clerk and Finance Officer, will receive sealed bids until 8 p.m. (CST) on Jan. 17 for the purchase of \$375,000 general obligation bonds, as follows:

\$300,000 municipal airport bonds. Dated Jan. 31, 1955. Due on Feb. 1 from 1958 to 1965 inclusive. The bonds are callable on Feb. 1, 1958.

75,000 garbage disposal plant bonds. Dated Feb. 1, 1955. Due on Feb. 1, 1959. The bonds are callable on Feb. 1, 1958.

Principal and interest (F-A) payable at an agency or trustee to be designated by the purchaser. Legality approved by Mehaffy, Smith & Williams, of Little Rock.

CALIFORNIA

Anaheim School District, Orange County, Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana until 11 a.m. (PST) on Jan. 18 for the purchase of \$1,600,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1980 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Big Pine Unified School District, Inyo County, Calif.

Bond Sale—The \$150,000 building bonds offered Jan. 3—v. 181, p. 53—were awarded to the Security-First National Bank of Los Angeles, as 3s, at a price of 101.67, a basis of about 2.83%.

California (State of)

Bond Sale—The \$60,000,000 Veterans' bonds offered Jan. 5—v. 180, p. 2446—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 101.219, a net interest cost of about 2.02%, as follows:

\$13,200,000 5s. Due on Feb. 1 from 1957 to 1961 inclusive.
43,400,000 2s. Due on Feb. 1 from 1962 to 1975 inclusive.
3,400,000 0.25s. Due on Feb. 1, 1976.

The bonds are authorized for the purpose of assisting California War Veterans to acquire farms and homes, the cost of which must be repaid to the State on an amortized purchase basis.

Other members of the offering group are: The National City Bank of New York; The Chase National Bank; Blyth & Co., Inc.; The First Boston Corporation; Harriman Ripley & Co.; Harris Trust and Savings Bank; R. H. Moulton & Company; American Trust Company, San Francisco; Glore, Forgan & Co.; C. J. Devine & Co.; Goldman, Sachs & Co.; Union Securities Corporation; Merrill Lynch, Pierce, Fenner & Beane; Weeden & Co. Incorporated; The First National Bank of Portland, Oregon; Seattle-First National Bank.

Security-First National Bank of Los Angeles; Equitable Securities Corporation; Dean Witter & Co.; California Bank, Los Angeles; William R. Staats & Co.; Reynolds & Co.; J. Barth & Co.; Bache & Co.; Wertheim & Co.; A. C. Allyn and Company Incorporated; B. J. Van Ingen & Co. Inc.; Coffin & Burr Incorporated; Heller, Bruce & Co.; Barr Brothers & Co.; Hayden, Stone & Co.; A. G. Becker & Co. Incorporated; Clark, Dodge & Co.; Ira Haupt & Co.; G. H. Walker & Co.; Roosevelt & Cross Incorporated; Andrews & Wells, Inc.; Bacon, Whipple & Co.; F. S. Smithers & Co.; Trust Company of Georgia; Brown Brothers Harriman & Co.; Shearson, Hammill & Co.; E. F. Hutton & Company; Wood, Struthers & Co.; A. M. Kidder & Co.; New York Hanseatic Corporation; Fidelity Union Trust Company, Newark.

The First National Bank of Memphis; Gregory & Son Incorporated; Branch Banking & Trust Company; Kaiser & Co.; Wm. E. Pollock & Co., Inc.; Bartow Leeds & Co.; The Ohio Company; The Robinson-Humphrey Company, Inc.; Schaffer, Necker & Co.; Wachovia Bank and Trust Company; Robert Winthrop & Co.; R. D. White & Company; Fairman, Harris & Company, Inc.; The National City Bank of Cleveland; Lawson, Levy & Williams; Talmage & Co.; National Bank of Commerce of Seattle; Hayden, Miller & Co.; Folger, Nolan-W. B. Hibbs & Co. Inc.; H. M. Byllesby and Company (Incorporated); Cruttenden & Co.; William Blair & Company; McCormick & Co.; The Milwaukee Company; Burns, Corbett & Pickard, Inc.; Fulton, Reid & Co.; H. E. Work & Co.; Stone & Youngberg; Irving Lundborg & Co.; Shuman, Agnew & Co.; Field, Richards & Co.; Blunt Ellis & Simmons; Northwestern National Bank of Minneapolis.

Davis, Skaggs & Co.; A. G. Edwards & Sons; Kalman & Company, Inc.; Julien Collins & Company; Mullaney, Wells & Company; Courts & Co.; Bosworth, Sullivan & Company, Inc.; Lucas, Eisen & Waekerle Incorporated; Anderson & Strudwick; Prescott & Co.; Ginther, Johnston & Co.; Foster & Marshall; Wurts, Dulles & Co.; Kenower, MacArthur & Co.; Boettcher and Company; Stein Bros. & Boyce; Thornton, Mohr & Farish; Dwinell, Harkness & Hill Incorporated; Hooker & Fay; The Continental Bank and Trust Company, Salt Lake City, Utah; Brush, Slocumb & Co. Inc.; Ferris & Company; J. B. Hanauer & Co.; Janney & Co.; The Peoples National Bank, Charlottesville, Va.

Rockland-Atlas National Bank of Boston; H. V. Sattley & Co., Inc.; Scott, Horner & Mason, Inc.; J. C. Wheat & Co.; Walter Stokes & Company; Fred D. Blake & Co.; Doll & Isphording, Inc.; Seasongood & Mayer; Stubbs, Smith & Lombardo, Inc.; Wagenseller & Durst, Inc.; The Weil, Roth & Irving Co.; Stern, Frank, Meyer & Fox; Arthur L. Wright & Co., Inc.; Magnus & Company; Walter, Woody and Heimerdinger; C. N. White & Co.

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

Bond Sale—The \$300,000 building bonds offered Jan. 4—v. 181, p. 53—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 101.60, a basis of about 2.56%.

Fairmont Union School District, Fremont County, Calif.

Bond Offering Cancelled—The \$77,000 building bond sale scheduled for Jan. 4—v. 180, p. 2743—was cancelled.

Fairmont Union School District, Fresno County, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10:30 a.m. (PST) on Jan. 18 for the purchase of \$76,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1958 to 1970 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. (The District canceled the proposed sale on Jan. 4 of an issue of \$77,000 bonds.)

Lemoore, Union Elem. Sch. Dist., Kings County, Calif.

Bond Offering—Bernice Thomson, County Clerk, will receive sealed bids at her office in Hanford, until 10 a.m. (PST) on Jan. 11 for the purchase of \$100,000 building bonds. Dated Feb. 15, 1955. Due on Feb. 15 from 1956 to 1970 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. (The issue was originally planned for sale on Nov. 16.)

Little Lake City School District, Los Angeles County, Calif.

Bond Sale—The \$285,000 building bonds offered Jan. 4—v. 181, p. 53—were awarded to a group composed of Blyth & Co., William R. Staats & Co., both of Los Angeles, and Redfield & Co., of Pasadena, as 2½s, at a price of 100.70, a basis of about 2.66%.

Los Angeles School District, Los Angeles County, Calif.

Bond Offering—As noted in our issue of Jan. 3—v. 181, p. 53—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 11 for the purchase of \$20,000,000 bonds, as follows: \$12,000,000 City High School District bonds. Due on Feb. 1 from 1956 to 1980 inclusive. 8,000,000 City School District bonds. Due on Feb. 1 from 1956 to 1980 inclusive. The bonds are dated Feb. 1, 1955. Principal and interest (F-A) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City or Chicago, at the purchaser's option.

McCabe Union School District, Imperial County, Calif.

Bond Sale—The \$33,000 building bonds offered Jan. 3—v. 181, p. 53—were awarded to Hannaford & Talbot, of San Francisco.

Oxnard Elementary School District, Ventura County, Calif.

Bond Sale—The \$160,000 building bonds offered Jan. 4—v. 181, p. 53—were awarded to Paine, Webber, Jackson & Curtis, of Chicago.

Redwood City Elementary School District, San Mateo County, California

Bond Sale—The \$1,050,000 building bonds offered Jan. 4—v. 180, p. 2743—were awarded to a group composed of Blyth & Co., San Francisco, Northern Trust Co., Chicago, and Heller, Bruce & Co., of San Francisco, at a price of 100.03, a net interest cost of about 1.99%, as follows:

\$225,000 4¼s. Due on Jan. 1 from 1956 to 1958 inclusive.
225,000 1½s. Due on Jan. 1 from 1959 to 1961 inclusive.
225,000 1¾s. Due on Jan. 1 from 1962 to 1964 inclusive.
375,000 2s. Due on Jan. 1 from 1965 to 1969 inclusive.

Santee School District, San Diego County, Calif.

Bond Sale—An issue of \$5,000 building bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as 2¾s. Dated Jan. 1, 1955. Due on Jan. 1, 1957. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Trona Unified School District, San Bernardino County, California

Bond Sale—The \$175,000 building bonds offered Jan. 3—v. 180, p. 2743—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 100.84, a basis of about 2.36%.

Westside Union School District, Los Angeles County, Calif.

Bond Sale—The \$77,000 building bonds offered Jan. 4—v. 181, p. 53—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3¼s, at a price of 101.27, a basis of about 3.03%.

CONNECTICUT

Bridgeport, Conn.

Bond Offering—John J. Morris, City Comptroller, announces that sealed bids will be received by a Special Committee, composed of Jasper McLevy, Mayor; John Shenton, City Treasurer; Henry Hart, member of the Financial Advisory Committee, and Mr. Morris, until noon (EST) on Jan. 12 for the purchase of \$560,000 John Winthrop School bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1970 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Trumbull (P. O. Bridgeport), Connecticut

Bond Offering—Ralph J. Hannum, Chairman of the Board of Finance, will receive sealed bids at the Connecticut National Bank, 888 Main St., Bridgeport, until 2 p.m. (EST) on Jan. 13 for the purchase of \$550,000 school bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the Connecticut National Bank. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, and Aaron A. Levine, of Bridgeport.

FLORIDA

Arcadia, Fla.

Bond Sale—The \$326,000 3%, 3¼% and 3½% refunding bonds offered Dec. 20—v. 180, p. 2446—were awarded to the Cummer Co., of Orlando.

Fort Lauderdale, Fla.

Bond Offering—D. P. Wolfer, City Manager, will receive sealed bids until 11 a.m. (EST) on Jan. 18 for the purchase of \$2,239,000 utility tax revenue refunding bonds. Dated March 1, 1955. Due on Sept. 1 from 1955 to 1978 inclusive. Callable as of March 1, 1960. Principal and interest (M-S) payable at the office of the City Auditor and Clerk; the Broward National Bank of Fort Lauderdale, or at The Hanover Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

ILLINOIS

Sullivan, Ill.

Bond Sale—An issue of \$275,000 electric light plant revenue

bonds was sold to the Midwest Securities Co., of Chicago, as 3½s. Dated Dec. 1, 1954. Due on Jan. 1 from 1960 to 1977 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Anderson, Ind.

Bond Offering—E. M. Davidson, City Comptroller, will receive sealed bids until 2 p.m. (CST) on Jan. 18 for the purchase of \$90,000 sewer bonds. Dated Jan. 1, 1955. Due semi-annually from July 1, 1955 to Jan. 1, 1965 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Ellettsville, Ind.

Bond Sale—The \$85,000 water works revenue bonds offered Dec. 30—v. 180, p. 2644—were awarded to Fox, Reusch & Co., of Cincinnati, as 3½s, at a price of 100.41, a basis of about 3.46%.

Frankfort, Ind.

Bond Offering—John L. Stewart, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Jan. 17 for the purchase of \$900,000 sewage works revenue bonds. Dated Jan. 1, 1955. Due on July 1 from 1957 to 1981 inclusive. Bonds due in 1963 and thereafter are callable as of July 1, 1962. Principal and interest (J-J) payable at the Clinton County Bank and Trust Co., of Frankfort, or at the Northern Trust Company, of Chicago. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indianapolis School City, Ind.

Warrant Sale—The time warrants totaling \$1,800,000 offered Dec. 30—v. 180, p. 2744—were awarded to local banks at 1½% discount.

IOWA

Crystal Lake Consol. Sch. Dist., Iowa

Bond Offering—A. R. Janssen, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on Jan. 10 for the purchase of \$14,000 building bonds. Dated Feb. 1, 1955. Due on May 1 from 1956 to 1969, incl. Legality approved by Senneff & Buck, of Britt.

Garner Township School Township (P. O. Council Bluffs), Ia.

Bond Offering—John Slightam, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on Jan. 11 for the purchase of \$65,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of Nov. 1, 1964. Legality approved by Chapman & Cutler, of Chicago.

Iowa City, Iowa

Bond Sale—The \$33,096.90 special assessment street improvement bonds offered Jan. 4 were awarded to Shaw, McDermott & Co., of Des Moines, as 3½s, at a price of 100.07.

The \$17,912.36 general obligation sewer improvement bonds offered the same day were awarded to Quail & Co., of Davenport, as 2½s, at a price of 100.13.

Mount Vernon Consolidated School District, Ia.

Bond Offering—John H. Lyford, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on Jan. 17 for the purchase of \$335,000 building bonds. Dated Feb. 1, 1955. Due on Nov. 1 from 1956 to 1974 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

Orange City, Iowa

Bond Sale—An issue of \$29,000 street construction bonds was sold to the Northwestern State Bank of Orange City.

KANSAS**Johnson County, Shawnee-Mission Rural High School District No. 6 (P. O. Merriam), Kansas**

Bond Offering—Kenneth P. Rankin, Treasurer of the School Board, will receive sealed bids until 2 p.m. (CST) on Jan. 18 for the purchase of \$2,000,000 school bonds. Dated Feb. 1, 1955. Due on Feb. 1 and Aug. 1 from 1956 to 1975, inclusive. Bonds due Feb. 1, 1971 and thereafter are callable as of Aug. 1, 1970. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY**Kentucky State Property and Buildings Commission (P. O. Frankfort), Ky.**

Bond Sale—The \$6,000,000 State Fair and Exposition Center Revenue bonds offered Dec. 30—v. 180, p. 2644—were awarded to the Kentucky Company of Louisville, as 3 3/4s, at a price of 98.00, a basis of about 3.75%.

LOUISIANA**Ascension Parish Sch. Dist. No. 8 (P. O. Donaldsonville), La.**

Bond Sale—The \$725,000 building bonds offered Jan. 5—v. 180, p. 2644—were awarded to a group composed of White, Hattier & Sanford, New Orleans, Barrow, Leary & Co., Shreveport, Ducournau & Kees; Ladd, Dinkins & Co., and John Dane, all of New Orleans.

Caddo Parish, Parish-Wide School District (P. O. Shreveport), La.

Bond Sale—The \$5,000,000 building bonds offered Jan. 6—v. 180, p. 2644—were awarded to a syndicate headed by the National City Bank of New York, at a price of 100.10, a net interest cost of about 2.26%, as follows: \$2,255,000 4s. Due on Feb. 15 from 1956 to 1965, inclusive. 505,000 2s. Due on Feb. 15, 1966 and 1967. 795,000 2 1/4s. Due on Feb. 15 from 1968 to 1970, inclusive. 855,000 2 1/2s. Due on Feb. 15 from 1971 to 1973, inclusive. 590,000 0.25s. Due on Feb. 15, 1974 and 1975.

Other members of the syndicate: First Boston Corp., Chemical Corn Exchange Bank, Merrill Lynch, Pierce, Fenner & Beane, all of New York City; First National Bank, of Portland, First of Michigan Corporation, Roosevelt & Cross, F. S. Smithers & Company, W. H. Morton & Co., Dick & Merle-Smith, J. C. Bradford & Co., Andrews & Wells, Inc., all of New York City, The Illinois Company, Fairman, Harris & Co., Inc., both of Chicago, and Steiner, Rouse & Co., of New Orleans.

Calcasieu Parish Community Center and Playground District No. 1 (P. O. DeQuincy), La.

Bond Offering—Frank Wallace, Secretary of the Board of Commissioners, will receive sealed bids until 4 p.m. (CST) on Jan. 20 for the purchase of \$200,000 public improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1970 inclusive. Principal and interest (F-A) payable at the District Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Calcasieu Parish, Vinton Sub-Road Dist. No. 1 of Road Dist. No. 7 (P. O. Lake Charles), La.

Bond Sale—The \$47,000 road bonds offered Jan. 4—v. 180, p. 2237—were awarded to Barrow, Leary & Co., of Shreveport.

Lake Charles, La.

Bond Sale—The \$800,000 public school improvement bonds offered Jan. 5—v. 180, p. 2644—were

awarded to Ducournau & Kees, of New Orleans, as follows:

\$143,000 2s. Due on Feb. 1 from 1956 to 1961 inclusive. 140,000 2 1/4s. Due on Feb. 1 from 1962 to 1966 inclusive. 517,000 2 1/2s. Due on Feb. 1 from 1967 to 1980 inclusive.

New Iberia, La.

Bond Sale—The \$120,000 refunding bonds offered Jan. 3—v. 180, p. 2448—were awarded to Scharff & Jones, of New Orleans.

St. Mary Parish Service District No. 2 (P. O. Morgan City), La.

Bond Offering—Mrs. Elizabeth G. Russo, Secretary of the Board of Commissioners, will receive sealed bids until 7:30 (CST) on Jan. 18 for the purchase of \$150,000 public improvement bonds. Dated Feb. 15, 1955. Due on Feb. 15 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the Citizens National Bank of Morgan City, or at the holder's option, at the Whitney National Bank, of New Orleans. Legality approved by Chapman & Cutler, of Chicago.

MAINE**Auburn, Me.**

Bond Offering—Bernal B. Allen, City Manager, will receive sealed bids until noon (EST) on Jan. 13 for the purchase of \$21,000 public improvement bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MASSACHUSETTS**Abington, Mass.**

Bond Sale—The \$260,000 school bonds offered Jan. 5—v. 181, p. 54—were awarded to Salomon Bros. & Hutzler, of New York City, as 2s, at a price of 100.21, a basis of about 1.97%.

Dedham, Mass.

Bond Sale—The \$485,000 school bonds offered Jan. 6—v. 181, p. 54—were awarded to the First Boston Corp., New York City, as 1.90s, at a price of 100.38, a basis of about 1.85%.

Malden, Mass.

Bond Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 13 for the purchase of \$100,000 public parking bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1965, inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Palmer & Dodge, of Boston.

Medfield, Mass.

Note Offering—Orion Wight, Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, Mezzanine Floor, 30 State St., Boston 6, until 11 a.m. (EST) on Jan. 11 for the purchase of \$65,000 water supply notes. Dated Jan. 15, 1955. Due on Jan. 15 from 1956 to 1970 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation of the Commonwealth.

MICHIGAN**Ann Arbor, Mich.**

Bond Offering—Fred J. Looker, City Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 17 for the purchase of \$318,000 bonds, as follows:

\$84,000 special assessment sanitary sewer bonds. Due on Aug. 1 from 1955 to 1960 inclusive.

42,000 special assessment storm sewer bonds. Due on Aug. 1 from 1955 to 1960 inclusive.

48,000 general obligation sanitary sewer bonds. Due on Aug. 1 from 1955 to 1960 inclusive.

144,000 general obligation storm

sewer bonds. Due on Aug. 1 from 1955 to 1960 inclusive.

The bonds are dated Dec. 1, 1954. Principal and interest (F-A) payable at the State Savings Bank, Ann Arbor. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Arenac Frac. Rural Agricultural School District No. 1, Mich.

Bond Offering—Anthony Sawka, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 12 for the purchase of \$220,000 building bonds. Dated Feb. 1, 1955. Due on May 1 from 1956 to 1973 inclusive. Bonds due in 1961 and thereafter are callable as of May 1, 1960. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Battle Creek Township, Lakeview Consolidated School District (P. O. Battle Creek), Mich.

Bond Offering—Clifford L. Thomas, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 12 for the purchase of \$350,000 school building bonds. Dated Feb. 1, 1955. Due on April 1 from 1956 to 1959 inclusive. Principal and interest (A-O) payable at a bank or trust company to be designated by the Board of Education. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dowagiac, Mich.

Bond Offering—Harry Kennedy, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$305,000 water supply and distribution system bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1957 to 1988 inclusive. Bonds due in 1969 and thereafter are callable as of Oct. 1, 1958. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Harrison Township (P. O. Route 4, Mount Clemens), Mich.

Bond Sale—The \$48,922 special assessment water district bonds offered Dec. 20—v. 180, p. 2448—were awarded to McDonald-Moore & Co., and Kenower, MacArthur & Co., both of Detroit, jointly, as 3 1/2s.

Holland, Mich.

Bond Offering—Sealed bids will be received by the City Clerk until 7:30 p.m. (EST) on Jan. 19 for the purchase of \$53,000 special assessment paving bonds. Dated Dec. 1, 1954. Due on April 1 from 1956 to 1964 inclusive. Bonds due in 1962 and thereafter are callable as of April 1, 1959. Principal and interest (A-O) payable at the Peoples State Bank, or at the First National Bank, both of Holland. Legality approved by Berry, Stevens & Moorman, of Detroit.

Honor Rural Agricultural School District, Mich.

Bond Offering—Sealed bids will be received by the Secretary of the Board of Education until 8 p.m. (EST) on Jan. 12 for the purchase of \$185,000 general obligation school bonds. Dated Dec. 15, 1954. Due on April 1 from 1956 to 1972 inclusive. Bonds due in 1960 and thereafter are callable as of April 15, 1959. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Michigan (State of)

Bond Offering—Charles M. Ziegler, State Highway Commissioner, will receive sealed bids until 11 a.m. (EST) on Jan. 20 for the purchase of \$5,000,000 Limited Access Highway Dedicated Tax (Farmington-Brighton Expressway) bonds. Dated Dec. 1, 1954. Due on Nov. 1 from 1956 to 1974 inclusive. Bonds due in 1973 and thereafter are callable as of Nov. 1, 1970. Principal and interest (M-N) payable at a bank or trust company located in Detroit, Chi-

cago or St. Louis or any combination of banks or trust companies located in said cities to be selected by the Fiscal Agent, subject to approval of the State Highway Commissioner. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Pontiac School District, Mich.

Bond Offering—Lola B. King, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 12 for the purchase of \$2,100,000 school building bonds. Dated Jan. 1, 1955. Due on Nov. 1 from 1955 to 1963 inclusive. Bonds due in 1961 and thereafter are callable as of Nov. 1, 1959. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Roseville, Mich.

Bond Offering—Robert J. Nunn, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$900,000 water and sewer revenue bonds. Dated Jan. 1, 1955. Due on July 1 from 1957 to 1984 inclusive. Bonds due in 1958 and thereafter are callable as of July 1, 1957. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Legality approved by Berry, Stevens & Moorman, of Detroit.

Summit Township Fractional School District No. 9 (P. O. Jackson), Michigan

Bond Sale—The \$32,000 building bonds offered Dec. 29—v. 180, p. 2449—were awarded to Paine, Webber, Jackson & Curtis, of Detroit.

MINNESOTA**Anoka County Indep. Sch. Dist. No. 23 (P. O. Fridley), Minn.**

Bond Offering—Mrs. Christine A. Gerrety, District Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 12 for the purchase of \$120,000 building bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1958 to 1974 inclusive. Bonds due in 1963 and thereafter are callable as of Jan. 1, 1962. Legality approved by Faegre & Benson, of Minneapolis.

Faribault County (P. O. Blue Earth), Minn.

Bond Offering—Harry G. Siverston, County Auditor, will receive sealed bids until 2 p.m. (CST) on Jan. 18 for the purchase of \$132,000 County Ditch-Drainage bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest payable at any suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and Moody & Springsted, of St. Paul.

Hennepin County Indep. Consol. School District No. 144 (P. O. Wayzata), Minn.

Bond Offering—Dorothy F. Gee, District Clerk, will receive sealed bids until 4:30 p.m. (CST) on Jan. 18 for the purchase of \$650,000 building bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1976 inclusive. Principal and interest payable at any suitable bank or trust company to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

LaCrescent, Minn.

Bond Sale—The \$20,000 water works bonds offered Jan. 3—v. 180, p. 2745—were awarded to the Allison-Williams Co., of Minneapolis.

MISSISSIPPI**Ackerman, Miss.**

Bond Sale—The \$20,000 water works improvement bonds offered Jan. 4—v. 181, p. 54—were awarded to the First National Bank of Memphis.

Bolton, Miss.

Bond Sale—The \$22,500 building bonds offered Jan. 4 were

awarded to the First National Bank of Memphis.

Due serially from 1956 to 1970 inclusive.

Duck Hill, Miss.

Bond Offering—Mrs. C. Swanson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 11 for the purchase of \$20,000 street paving and improvement bonds. Due serially from 1956 to 1967 inclusive.

Jackson, Miss.

Bond Sale—The \$1,830,000 special street improvement bonds offered Jan. 5—v. 181, p. 54—were awarded to a group composed of the Deposit Guaranty Bank & Trust Co., First National Bank, both of Jackson, National Bank of Commerce, of New Orleans, Trust Company of Georgia, of Atlanta, Jackson-Hinds Bank, Leland, Speed & Co., and the Hamp Jones Co., all of Jackson, as 1 3/4s, at a price of 100.06, a basis of about 1.73%.

Natchez, Miss.

Bond Sale—The \$50,000 water and sewer system bonds offered Jan. 4 were awarded to Scharff & Jones, of New Orleans, as 1 3/4s, at a price of 100.018.

Due serially from 1956 to 1965 inclusive.

MISSOURI**East Prairie, Mo.**

Bond Sale—An issue of \$40,000 park and swimming pool bonds was sold to the Municipal Bond Corp., of Chicago, as 3 3/4s. Dated Oct. 1, 1954. Due on March 1 from 1956 to 1967 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

Kansas City Land Clearance Redevelopment Authority, Missouri

Note Sale—The \$1,145,000 preliminary loan notes offered Jan. 4—v. 180, p. 2745—were awarded to the Chemical Corn Exchange Bank of New York City, at 0.72% discount, plus a premium of 1/3%.

NEW HAMPSHIRE**Coos County (P. O. Berlin), N. H.**

Note Offering—J. Arthur Sullivan, County Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 11 for the purchase of \$150,000 notes. Dated Jan. 18, 1955. Due Dec. 9, 1955. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY**Mount Holly Township (P. O. Mount Holly), N. J.**

Bond Offering—William P. Hatch, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$122,000 general bonds of 1955. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the Union National Bank & Trust Co., Mount Holly. Legality approved by Hawkins, Delafield & Wood, of New York City.

North Brunswick Township (P. O. R. F. D. No. 14, New Brunswick), New Jersey

Bond Sale—The \$91,000 water system bonds offered Jan. 3—v. 180, p. 2645—were awarded to the First National Bank of Highland Park, as 1.85s, at a price of par.

NEW YORK**Amsterdam and Perth Common School District No. 5 (P. O. Hagaman), N. Y.**

Bond Sale—The \$250,000 school building bonds offered Jan. 5—v. 181, p. 55—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers & Traders Trust Co., Buffalo, jointly, as 2.60s, at a price of 100.35, a basis of about 2.56%.

Mount Pleasant Union Free School District No. 9 (P. O. Pleasantville), New York

Bond Sale—The \$70,000 playground bonds offered Dec. 30—

v. 180, p. 2449—were awarded to R. D. White & Co., of New York City, at a price of 100.07, a basis of about 1.88%.

New Paltz, Lloyd, Esopus, Gardiner, Plattekill and Rosendale Central School District No. 1 (P. O. New Paltz), N. Y.

Bond Sale—The \$1,000,000 school bonds offered Jan. 5—v. 181, p. 55—were awarded to a group composed of Halsey, Stuart & Co., George B. Gibbons & Co., and Bacon, Stevenson & Co., all of New York City, at a price of 100.65, a basis of about 2.44%.

New York City, N. Y.

Bond Offering Announced—New York City Comptroller Lawrence E. Gerosa plans to make an offering of \$65,200,000 serial bonds on or about Jan. 19, 1955, he announced Jan. 7. A similar public sale of serial bonds was held by Mr. Gerosa last spring (May 12, 1954) and was the first since 1945.

"Proof of the saving to the taxpayer," said the Comptroller, "is indicated by the 1.9% interest rate we obtained in the open market as compared to the 2 3/4% rate formerly paid to the sinking funds of the city. In this business-like manner Father Knickerbocker saves from \$4 to \$5 million in interest over the life such an issue," he said.

Of the bonds to be offered for sale, \$42,700,000 are for the acquisition of sites and construction of school and hospital buildings; \$12,500,000 for alterations, additions, and conversion of existing school and hospital buildings, and \$10,000,000 for new cars for the New York City Transit System.

The proceeds of the \$65,200,000 sale will be used to retire the \$30,000,000 notes issued for school purposes in anticipation of the bonds and to provide the \$35,200,000 in cash necessary for contract liabilities and for awards for lands acquired.

The bonds are payable Jan. 15 of each year over a 25-year period in varying annual instalments which are reduced periodically.

The first five years, 1956 to 1960 inclusive, \$5,690,000 annually; the second five-year period, 1961 to 1965, \$3,590,000; the next four years, 1966 to 1969, \$3,390,000; one instalment in 1970 of \$1,240,000; and the last ten payments, 1971 to 1980, \$400,000 annually.

The official notice of the sale will be made known Jan. 13, 1955 with circulars available at the Comptroller's Office, Division of Stocks and Bonds, Room 828 of the Municipal Building, New York City.

The sale conforms with Comptroller Gerosa's established policy to sell short- and medium-term bonds to the public to obtain the lowest possible interest cost to the city, and invest available Pension and Sinking Fund monies in higher yielding securities.

Nyack, N. Y.

Bond Offering—John Bartels, Jr., Village Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 19 for the purchase of \$97,000 general improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1973 inclusive. Principal and interest (F-A) payable at the Nyack Bank and Trust Co., Nyack. Legality approved by Hawkins, Delafield & Wood, of New York City.

Oyster Bay and Babylon Union Free School District No. 22 (P. O. Farmingdale), N. Y.

Bond Offering—Leonard A. Arnold, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Jan. 12 for the purchase of \$2,674,000 bonds, as follows:

\$2,424,000 school bonds. Due on Nov. 1 from 1955 to 1983 inclusive.
250,000 school bonds. Due on Nov. 1 from 1955 to 1979 inclusive.

The bonds are dated Feb. 1,

1955. Principal and interest (M-N) payable at the Chase National Bank, of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Rockville Centre, N. Y.

Bond Sale—The \$1,140,000 general improvement and water bonds offered Jan. 6—v. 180, p. 55—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., all of New York City, at a price of 100.03, a basis of about 1.99%.

Saugerties, Malden-West Camp Fire Dist. (P. O. Saugerties), New York

Bond Offering—Bernard E. McCutcheon, District Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 12 for the purchase of \$17,000 fire truck bonds. Dated Aug. 1, 1954. Due on Aug. 1 from 1955 to 1959 inclusive. Principal and interest (F-A) payable at the Saugerties National Bank & Trust Co., Saugerties. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Utica City School District, N. Y.

Bond Offering—Theodore F. Reusswig, District Clerk, will receive sealed bids until 11 a.m. (EST) on Jan. 12 for the purchase of \$890,000 school bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1985 inclusive. Principal and interest (F-A) payable at the First Bank & Trust Company of Utica. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Vestal Water District No. 2 (P. O. Vestal), N. Y.

Bond Offering—Leland L. Jones, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Jan. 19 for the purchase of \$11,000 water improvement and construction bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1969, inclusive. Principal and interest (J-D) payable at the Endicott Trust Co., Vestal. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Wilna, Champion, Laray and Rutland (Jefferson County), Denmark, Croghan and Diana (Lewis County) Central School District No. 1 (P. O. Carthage), N. Y.

Bond Sale—The \$160,000 school building bonds offered Jan. 5—v. 181, p. 55—were awarded to Bacon, Stevenson & Co., of New York City, at a price of 100.69, a basis of about 2.11%.

NORTH CAROLINA

Caldwell County (P. O. Lenoir), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 11 for the purchase of \$100,000 bonds, as follows:

\$40,000 school building bonds. Due on June 1 from 1956 to 1963 inclusive.
54,000 school refunding bonds. Due on June 1 from 1956 to 1965 inclusive.
6,000 court house refunding bonds. Due on June 1 from 1957 to 1962 inclusive.

The bonds are dated Dec. 1, 1954. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Duplin County (P. O. Kenansville), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 11 for the purchase of \$90,000 refunding bonds, as follows:

\$73,000 road and bridge bonds. Due on June 1 from 1971 to 1975 inclusive.
17,000 school bonds. Due on June 1 from 1971 to 1975 inclusive.

The bonds are dated Dec. 1, 1954. Principal and interest (J-D) payable in New York City, or

Raleigh. Legality approved by Mitchell & Pershing, of New York City.

Gaston County (P. O. Gastonia), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 18 for the purchase of \$3,000,000 school building bonds. Dated Dec. 1, 1953. Due on June 1 from 1956 to 1977 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Pitt County, Grimesland School District (P. O. Grimesland), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 11 for the purchase of \$100,000 school bonds. Dated Dec. 1, 1954. Due on June 1 from 1956 to 1977 inclusive. Principal and interest (J-D) payable in New York City or Greenville. Legality approved by Mitchell & Pershing, of New York City.

Roxboro, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 11 for the purchase of \$220,000 water bonds. Dated Dec. 1, 1954. Due on June 1 from 1956 to 1983 inclusive. Principal and interest (J-D) payable in New York City or Raleigh. Legality approved by Mitchell & Pershing, of New York City.

NORTH DAKOTA

Fargo, N. Dak.

Bond Sale—The \$645,000 refunding bonds offered Jan. 5—v. 180, p. 2645—were awarded to a group composed of the First National Bank of Minneapolis, First National Bank of St. Paul, Northwestern National Bank, Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, all of Minneapolis, and Shaughnessy & Co., of St. Paul, at a price of 100.15, a net interest cost of about 2.58%, as follows:

\$405,000 2.40s. Due on Jan. 1 from 1957 to 1967, inclusive.
240,000 2 3/4s. Due on Jan. 1 from 1968 to 1976, inclusive.

OHIO

Canal Winchester Local Sch. Dist., Ohio

Bond Sale—The \$330,000 building bonds offered Jan. 5—v. 181, p. 55—were awarded to J. A. White & Co., of Cincinnati, at a price of 100.48, a basis of about 2.44%.

Clairbourne-Richwood Sch. Dist. (P. O. Richwood), Ohio

Bond Sale—The \$350,000 building bonds offered Jan. 3—v. 180, p. 2746—were awarded to the Ohio Company, of Columbus, at a price of 100.01, a basis of about 2.49%.

Columbus, Ohio

Bond Sale—The \$560,546.62 bonds offered Jan. 5—v. 181, p. 55—were awarded, as follows:

\$278,000.00 new municipal building fund bonds to the Ohio Company, of Columbus, at a price of 100.29, a basis of about 2.44%.
240,000.00 expressway bonds to J. A. White & Co., of Cincinnati, at a price of 100.83, a basis of about 2.16%.
42,546.62 street improvement bonds to J. A. White & Co., of Cincinnati, at a price of 101.01, a basis of about 1.83%.

East Franklin Local School District (P. O. R. D. No. 1, Clinton), Ohio

Bond Offering—Donald H. Myers, Clerk of the Board of Education, will receive sealed bids

until noon (EST) on Jan. 12 for the purchase of \$325,000 building bonds. Dated Jan. 15, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the legal depository, presently the Exchange Bank, of Canal Fulton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Fostoria City School District, Ohio

Bond Sale—The \$975,000 building bonds offered Jan. 6—v. 180, p. 2747—were awarded to a group composed of Halsey, Stuart & Co., Chicago, Fahey, Clark & Co., Cleveland, First of Michigan Corp., New York City, Hayden, Miller & Co., Cleveland, and John B. Joyce & Co., of Columbus, at a price of 100.45, a basis of about 2.20%.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$257,000 special assessment sewer bonds offered Jan. 6—v. 180, p. 2747—were awarded to the Ohio National Bank of Columbus, at a price of 100.04, a basis of about 1.49%.

Gibsonburg Exempted Village School District, Ohio

Bond Sale—The \$650,000 building bonds offered Dec. 30—v. 180, p. 2646—were awarded to the Ohio Company, of Columbus, at a price of 100.03, a basis of about 2.49%.

Glen Este-Mount Carmel Local Sch. Dist. (P. O. Mount Carmel), Ohio

Bond Offering—Charles York, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 15 for the purchase of \$200,000 building bonds. Dated Jan. 1, 1955. Due on Dec. 1 from 1956 to 1978 inclusive. Principal and interest (J-D) payable at the First National Bank of Batavia. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Lexington Township Local School District (P. O. Box 74, Lima), Ohio

Bond Sale—The \$735,000 building bonds offered Jan. 4—v. 180, p. 2747—were awarded to a group headed by Prescott & Co., of Cleveland, at a price of 101.84, a basis of about 2.55%.

Mansfield City School District, Ohio

Bond Offering—J. H. Eisaman, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 19 for the purchase of \$2,600,000 building bonds. Dated Feb. 1, 1955. Due on April 1 and Oct. 1 from 1956 to 1978, inclusive. Principal and interest (A-O) payable at the First National Bank of Mansfield. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Perry Local School District, Ohio

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until noon (EST) on Jan. 19 for the purchase of \$400,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1975 inclusive. Principal and interest (M-N) payable at the Lake County National Bank, Painesville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Pike County (P. O. Waverly), Ohio

Bond Sale—An issue of \$500,000 hospital bonds was sold to the Ohio Company, of Columbus.

Ravenna Local School District, Ohio

Bond Sale—The \$435,000 building bonds offered Dec. 30—v. 180, p. 2646—were awarded to a group composed of Braun, Bosworth & Co., Inc., of Toledo, the Provident Savings Bank & Trust Co., of Cincinnati, and Roose & Co., of Toledo, at a price of 101.77, a basis of about 2.56%.

St. Paris, Ohio

Bond Sale—The \$30,532.13 sanitary sewer assessment bonds offered Jan. 5—v. 181, p. 56—were awarded to McDonald & Co., of Cleveland, as 3s.

Scioto Local School District (P. O. R. F. D. No. 3, Lucasville), Ohio
Bond Sale—The \$145,000 building bonds offered Jan. 4—v. 180, p. 2747—were awarded to Seasongood & Mayer, of Cincinnati, as 3 1/4s, at a price of 101.84, a basis of about 3.06%.

S. S. Local Sch. Dist. (P. O. Lathrop Road, R. D. 2, Swanton), Ohio

Bond Offering—Cora E. Myers, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$85,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1978 inclusive. Principal and interest (J-D) payable at the Farmers and Merchants Deposit Co., Swanton. (The issue was originally offered on Dec. 13.)

Springfield Local Sch. Dist., Ohio

Bond Sale—The \$620,000 building bonds offered Jan. 5—v. 180, p. 2747—were awarded to a group composed of Braun, Bosworth & Co., Toledo, Fahey, Clark & Co., Cleveland, and Saunders, Stiver & Co., of Cleveland, at a price of 102.59, a basis of about 2.50%.

Star-Washington Local School District (P. O. Union Furnace), Ohio

Bond Sale—The \$200,000 building bonds offered Jan. 3—v. 180, p. 2747—were awarded to the First Cleveland Corp., Cleveland, as 3s, at a price of 101.94, a basis of about 2.79%.

Vienna Township Local School District (P. O. Vienna), Ohio

Bond Sale—The \$167,000 school building bonds offered Jan. 3—v. 180, p. 2646—were awarded to McDonald & Co., of Cleveland, at a price of 101.25, a basis of about 2.62%.

Wooster City School District, Ohio

Bond Offering—Roy W. Miller, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 18 for the purchase of \$1,500,000 building bonds. Dated Feb. 1, 1955. Due on Oct. 1 from 1956 to 1978 inclusive. Principal and interest (A-O) payable at the Wayne County National Bank, Wooster. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Zanesville, Ohio

Bond Offering—Henry F. Stemm, City Auditor, will receive sealed bids until noon (EST) on Jan. 14 for the purchase of \$140,000 bonds, as follows:

\$32,000 street surface treatment bonds. Due on Feb. 1 from 1957 to 1966 inclusive.
22,500 dam bonds. Due on Feb. 1 from 1957 to 1966 inclusive.
20,000 water equipment bonds. Due on Feb. 1 from 1957 to 1961 inclusive.
18,500 street equipment bonds. Due on Feb. 1 from 1957 to 1961 inclusive.
15,000 water department bonds. Due on Feb. 1 from 1957 to 1971 inclusive.
12,000 water department bonds. Due on Feb. 1 from 1957 to 1968 inclusive.
12,000 sanitary sewer bonds. Due on Feb. 1 from 1957 to 1968 inclusive.
8,000 paving improvement bonds. Due on Feb. 1 from 1957 to 1966 inclusive.

The bonds are dated Feb. 1, 1955. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Bristow, Okla.

Bond Sale—The First National Bank & Trust Co., of Oklahoma City, purchased \$250,000 local improvement bonds.

The sale consisted of:
\$63,000 water works extension and improvement bonds. Due serially from 1958 to 1970 inclusive.
48,000 sanitary sewer extension and improvement bonds. Due

serially from 1958 to 1969 inclusive.

40,000 fire station and fighting equipment bonds. Due serially from 1958 to 1970 inclusive.

40,000 water works bonds. Due serially from 1958 to 1970 inclusive.

32,000 sanitary sewer bonds. Due serially from 1958 to 1967 inclusive.

27,000 storm sewer extension and improvement bonds. Due serially from 1958 to 1970 inclusive.

Pittsburg County (P. O. McAlester), Okla.

Bond Offering—Grace F. Carter, County Clerk, will receive sealed bids until 11 a.m. (CST) on Jan. 11 for the purchase of \$25,000 county road bonds. Due in 1958 and 1959.

OREGON

Canby, Ore.

Bond Sale—The \$165,000 sewer system revenue bonds offered Dec. 29—v. 180, p. 2646—were awarded to the First National Bank of Portland.

PENNSYLVANIA

Lehigh Twp. Sch. Authority (P. O. Northampton), Pa.

Bond Offering—Ralph Herman, Secretary of the Authority, will receive sealed bids at the office of Jerome W. Burkepike, Jr., 1851 Main St., Northampton, until 6 p.m. (EST) on Jan. 18 for the purchase of \$655,000 school revenue bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1990 inclusive. Bonds due in 1961 and thereafter are callable as of Feb. 1, 1960. Principal and interest payable at the Lehigh Valley Trust Co., Allentown. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Marple-Newton Joint School Authority (P. O. Larchmont), Pennsylvania

Bond Sale—The \$1,000,000 school revenue bonds offered Jan. 4—v. 180, p. 2747—were awarded to a group composed of Halsey, Stuart & Co., Merrill Lynch, Pierce, Fenner & Beane, Ira Haupt & Co., all of New York City, and Butcher & Sherrerd, of Philadelphia, at a price of 98.07, a net interest cost of about 2.59%, as follows:

\$120,000 2s. Due on Jan. 1 from 1956 to 1959 inclusive.

170,000 1½s. Due on Jan. 1 from 1960 to 1964 inclusive.

115,000 2s. Due on Jan. 1 from 1965 to 1967 inclusive.

120,000 2½s. Due on Jan. 1 from 1968 to 1970 inclusive.

475,000 2½s. Due Jan. 1, 1980.

Philadelphia, Pa.

Bond Offering—Jos. S. Clark, Mayor; Foster A. Dunlap, City Controller and Abraham L. Freedman, City Solicitor, will receive sealed bids at the office of the Mayor, until noon (EST) on Jan. 25 for the purchase of \$12,000,000 gas works improvement bonds. Dated Feb. 15, 1955. Due on Jan. 1 from 1957 to 1981 inclusive. Principal and interest (J-J) payable at the office of the City's fiscal agent, the Philadelphia National Bank. Legality approved by Elliott & Munson, and Morgan, Lewis & Bockius, both of Philadelphia.

SOUTH CAROLINA

Kershaw County (P. O. Camden), South Carolina

Bond Sale—The \$1,250,000 hospital bonds offered Jan. 5—v. 180, p. 2647—were awarded to Shields & Co., New York City, and the Wachovia Bank & Trust Co., Winston-Salem, jointly, at a price of par, a net interest cost of about 2.27%, as follows:

\$170,000 4½s. Due on Feb. 1 from 1957 to 1960 inclusive.

265,000 1½s. Due on Feb. 1 from 1961 to 1965 inclusive.

245,000 2s. Due on Feb. 1 from 1966 to 1969 inclusive.

270,000 2½s. Due on Feb. 1 from 1970 to 1973 inclusive.

300,000 2.40s. Due on Feb. 1 from 1974 to 1977 inclusive.

TENNESSEE

Knoxville, Tenn.

Bond Offering—George R. Dempster, Mayor, will receive sealed bids until noon (EST) on Jan. 23 for the purchase of \$100,000 Riverfront-Willow Street improvement bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1965, inclusive. Principal and interest (J-J) payable at the Chase National Bank of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Morristown, Tenn.

Bond Offering Postponed—The sale of the \$800,000 school bonds originally scheduled for Jan. 5—v. 180, p. 2747—has been postponed. The issue will be reoffered at a later date.

Morristown, Tenn.

Bond Offering—Chas. E. Smith, Town Recorder, will receive sealed bids until 2 p.m. (EST) on Jan. 26 for the purchase of \$500,000 school bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1971 inclusive. Principal and interest (F-A) payable at the Irving Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago. (This offering supersedes that for \$800,000 which had been announced for Jan. 5 and then canceled.)

Nashville, Tenn.

Bond Sale—The \$2,000,000 electric power revenue bonds offered Jan. 4—v. 180, p. 2647—were awarded to a group composed of Salomon Bros. & Hutzler, Bear, Stearns & Co., Lee Higginson Corp., all of New York City, Dean Witter & Co., San Francisco, Andrews & Wells, Inc., New York City, Robinson - Humphrey Co., Inc., of Atlanta, and Dempsey-Tegeler & Co., of St. Louis, at a price of 100.18, a net interest cost of about 2.31%, as follows:

\$138,000 4s. Due on Jan. 1 from 1957 to 1960 inclusive.

756,000 2s. Due on Jan. 1 from 1961 to 1972 inclusive.

1,056,000 2.40s. Due on Jan. 1 from 1973 to 1984 inclusive.

TEXAS

Andrews County (P. O. Andrews), Texas

Bond Offering—Milton Ramsey, County Judge, will receive sealed bids until 10 a.m. (CST) on Jan. 11 for the purchase of \$800,000 road bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1968 inclusive. Principal and interest payable at a bank to be designated by the successful bidder. Legality approved by Gibson & Gibson, of Austin.

Aransas Pass, Texas

Bond Offering—E. F. Falgout, Mayor, will receive sealed bids until 2 p.m. (CST) on Jan. 18 for the purchase of \$200,000 water works and sewer system revenue bonds. Dated Jan. 15, 1955. Due on Jan. 15 from 1956 to 1985, inclusive. Bonds due in 1966 and thereafter are optional Jan. 15, 1965. Principal and interest (J-J) payable at the Mercantile National Bank of Dallas. Legality approved by Gibson & Gibson, of Austin.

College Station, Tex.

Bond Offering—Ernest Langford, Mayor, will receive sealed bids until 7:30 p.m. (CST) on Jan. 17 for the purchase of \$375,000 bonds, as follows:

\$265,000 electric light and power system revenue bonds. Due on Feb. 1 from 1956 to 1984 inclusive.

110,000 water works and sanitary sewer system revenue bonds. Due on Feb. 1 from 1956 to 1984 inclusive.

Principal and interest (F-A) payable at the College Station State Bank.

Jack County (P. O. Jacksboro), Texas

Bond Sale—An issue of \$250,000 hospital bonds was sold to Rauscher, Pierce & Co., San Antonio, and Murray-W. Moore & Co., of Dallas, jointly, as follows: \$60,000 2½s. Due on Dec. 1 from 1955 to 1959, inclusive.

190,000 2½s. Due on Dec. 1 from 1960 to 1969, inclusive.

The bonds are dated Dec. 1, 1954. Principal and interest (J-D) payable at the First National Bank in Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

La Feria, Texas

Bond Sale—An issue of \$166,000 waterworks and sewer refunding and improvement revenue bonds was sold to Ranson-Davidson Co., of San Antonio, as 4s, at a price of par. Due on Jan. 1 from 1955 to 1984 inclusive. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Midland Independent School District, Tex.

Bond Sale—An issue of \$538,000 building bonds was sold to a group headed by Stern Bros. & Co., of Kansas City, and R. J. Edwards, Inc., of Dallas, as 2½s, at a price of 100.21, a basis of about 2.22%. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Panola County Fresh Water Supply District No. 1 (P. O. Carthage), Texas

Bond Sale—An issue of \$1,600,000 improvement bonds was sold to a group headed by the First Southwest Company, and Rauscher, Pierce & Co., both of Dallas, and composed of the First Republic National Bank, Dallas; Rupe & Son, both of Dallas; Fridley & Hess, of Houston; James C. Tucker & Co., of Austin; Rotan, Mosle & Co., Eddleman-Pollak Co., both of Houston; R. A. Underwood & Co., of Dallas; Moroney, Beissner & Co., of Houston, and the First Texas Corp., of San Antonio, at a price of par, a net interest cost of about 2.17%, as follows:

\$863,000 2s. Due on Dec. 1 from 1955 to 1961 inclusive.

737,000 2½s. Due on Dec. 1 from 1961 to 1966 inclusive.

The bonds are dated Dec. 1, 1954. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Pecos County (P. O. Fort Stockton), Tex.

Bond Sale—An issue of \$200,000 road bonds was sold to the Columbian Securities Corp., of Texas, San Antonio, as 2½s, 2½s and 2s. Dated Dec. 15, 1954. Due on Dec. 15 from 1955 to 1964 inclusive. Interest J-D.

Saint Jo Independent School District, Tex.

Bond Sale—An issue of \$140,000 school house bonds was sold to R. J. Edwards, Inc., of Dallas, as 3½s, 3s and 2½s. Interest J-D.

Sabine Independent School District, Tex.

Bond Sale—An issue of \$145,000 building bonds was sold to Rotan, Mosle & Co., of Houston, and J. Marvin Moreland & Co., of Galveston, jointly, as 2½s and 2s. Dated Dec. 15, 1954. Interest J-D.

Wichita Falls, Texas

Bond Offering—G. T. Henderson, City Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 10 for the purchase of \$1,700,000 water works improvement bonds. Dated Feb. 15, 1955. Due on Feb. 15 from 1956 to 1975 inclusive. Principal and interest (F-A) payable at the City National Bank in Wichita Falls, or at the First National Bank in Dallas. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

UTAH

Midvale City, Utah

Bond Sale—The \$220,000 general obligation water and sewer bonds offered Jan. 3—v. 181, p. 56—were awarded to a group composed of the First Security Bank of Utah, N. A., Edward L. Burton & Co., of Continental Bank & Trust Co., all of Salt Lake City, Kalman & Co., of Minneapolis, and Lincoln Ure & Co., of Salt Lake City.

VERMONT

Springfield, Vt.

Bond Offering—J. Leslie Giddings, Town Treasurer, will receive sealed bids until 3 p.m. (EST) on Jan. 18 for the purchase of \$95,000 swimming pool construction bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1965 inclusive. Principal and interest payable at the Montpelier National Bank, Montpelier, or at the Merchants National Bank of Boston. Legality approved by Albert J. Parker, of Springfield, and Peter Giuliani, of Montpelier.

VIRGINIA

Falls Church, Va.

Bond Sale—The \$1,376,000 bonds offered Jan. 6—v. 180, p. 2748—were awarded to a group composed of the Equitable Securities Corp., Nashville; Hornblower & Weeks, of New York City; R. H. Brooke & Co., Richmond; Trust Company of Georgia, of Atlanta, and Lyons & Shafto, of Boston, at a price of 100.038, a net interest cost of about 2.73%, as follows:

\$991,000 school bonds: \$741,000 2½s, due on Jan. 1 from 1956 to 1975 inclusive; and \$250,000 2.70s, due on Jan. 1 from 1976 to 1980 inclusive.

385,000 water bonds as 2½s. Due on Jan. 1 from 1956 to 1975 inclusive.

WASHINGTON

Clallam County, Port Angeles Sch. Dist. No. 17 (P. O. Port Angeles), Washington

Bond Offering—Sealed bids will be received until Feb. 25 for the purchase of \$300,000 building bonds.

Garfield County, Pomeroy Sch. Dist. No. 110 (P. O. Pomeroy), Wash.

Bond Offering—Charlie Rathbun, County Treasurer, will receive sealed bids until 1 p.m. (PST) on Jan. 20 for the purchase of \$450,000 building bonds. Dated Jan. 1, 1955. Due serially in 20 years. Callable as of Jan. 1, 1965. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

King County, Snoqualmie Valley School District No. 410 (P. O. Seattle), Wash.

Bond Offering—Vaughn Brown, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Jan. 20 for the purchase of \$300,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1975 inclusive. The bonds are callable five years from the date of issue. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shellenman, of Seattle.

King County Water District No. 75 (P. O. Seattle), Wash.

Bond Sale—An issue of \$60,000 water revenue bonds was sold to the Pacific Northwest Co., and Wm. P. Harper & Son & Co., both of Seattle, jointly, as 3½s. Dated Sept. 1, 1954. Due on Sept. 1 from 1957 to 1974 inclusive. Interest M-S. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Kittitas County (P. O. Ellensburg), Washington

Bond Offering—James N. Snowden, County Auditor, will receive sealed bids until 2 p.m. (PST) on Jan. 12 for the purchase of \$350,000 general obligation building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1975 inclu-

sive. The bonds are callable after 10 years from date of issue. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Pierce County School District No. 344 (P. O. Tacoma), Wash.

Bond Offering—L. R. Johnson, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Jan. 18 for the purchase of \$70,000 building bonds. Dated Feb. 1, 1955. Due serially in 10 years. Callable after 5 years from date of issue. Principal and interest (F-A) payable at the County Treasurer's office, or at the State's fiscal agency in New York City.

Quincy, Wash.

Bond Sale—An issue of \$300,000 water and sewer revenue bonds was sold to Wm. P. Harper & Son & Co., of Seattle, as follows:

\$97,000 3s. Due on Dec. 15 from 1956 to 1968 inclusive.

203,000 3½s. Due on Dec. 15 from 1969 to 1977 inclusive.

The bonds are dated Dec. 15, 1954. Interest J-D. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Snohomish County, Lake Stevens School District No. 405 (P. O. Everett), Wash.

Bond Sale—The \$140,000 building bonds offered Dec. 30—v. 180 p. 2452—were awarded to the National Bank of Commerce, of Seattle.

Spokane County, Orchard Park School District No. 143 (P. O. Spokane), Wash.

Bond Offering—Joe E. Stewart, County Treasurer, will receive sealed bids until 10 a.m. (PST) or Jan. 12 for the purchase of \$500,000 building bonds. Dated Jan. 1, 1955. Due serially in 20 years. Callable on Jan. 1, 1965. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

Whatcom County, Bellingham Sch. Dist. No. 501 (P. O. Bellingham), Washington

Bond Sale—The \$1,800,000 building bonds offered Jan. 5—v. 180, p. 2348—were awarded to a group composed of Foster & Marshall, of Seattle, First National Bank of Portland, National Bank of Commerce, of Seattle, William Blair & Co., Chicago, Bramha & Stein, of Seattle, McLean & Co. of Tacoma, and the Seattle Trust & Savings Bank of Seattle, at a price of 100.01, a net interest cost of about 2.04%, as follows:

\$711,000 2s. Due on Jan. 15 from 1957 to 1962, inclusive.

256,000 1½s. Due on Jan. 1, 1963 and 1964.

267,000 2s. Due on Jan. 15, 1965 and 1966.

277,000 2½s. Due on Jan. 1, 1967 and 1968.

289,000 2.20s. Due on Jan. 1, 1969 and 1970.

WISCONSIN

Appleton, Wis.

Bond Offering—Edward G. Pinner, City Clerk, will receive sealed bids until 2:30 p.m. (CST) on Feb. 1 for the purchase of \$750,000 water works mortgage revenue bonds. Dated Nov. 1, 1955. Due on Nov. 1 from 1955 to 1975 inclusive. Principal and interest (M-N) payable at the First National Bank of Appleton, or at bank to be agreed upon between the City and the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Appleton, Wis.

Bond Sale—The \$200,000 library bonds offered Jan. 4 were awarded to the First National Bank of Chicago, at a price of 100.03, net interest cost of about 1.87%, as follows:

\$140,000 1½s. Due on Dec. 1 from 1955 to 1968 inclusive.

60,000 2s. Due on Dec. 1 from 1969 to 1974 inclusive.