

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 182 Number 5447

New York 7, N. Y., Monday, July 18, 1955

Price \$1.15 a Copy

## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**(J. D.) Adams Manufacturing Co.**—Offers \$34.59 a Sh. The company has offered to purchase all of the shares of any stockholder at \$34.59 per share. Certificates should be presented to The Indiana National Bank of Indianapolis, on or before the close of banking hours on Aug. 22, 1955.—V. 180, p. 2693.

**Alabama Great Southern RR.—Earnings—**

May—	1955	1954	1953	1952
Gross from railway	\$2,201,777	\$1,315,496	\$1,752,102	\$1,675,325
Net from railway	879,460	267,034	544,697	330,202
Net ry. oper. income	346,623	159,697	331,120	103,266
From Jan. 1—				
Gross from railway	9,022,871	7,247,113	8,533,384	8,222,254
Net from railway	3,224,063	2,038,261	2,657,672	1,947,750
Net ry. oper. income	1,462,628	1,039,815	1,194,741	658,163

—V. 181, p. 2577.

**Alaska Oil & Mineral Co., Inc.**—Stock Sold—The recent offering to the public of 299,000 shares of common stock (par 15 cents) at \$1 per share has been completed, all of said shares having been sold. The offering was not underwritten. See details in V. 181, p. 2925.

**American Bosch Arma Corp.**—Sales Outlook—According to an article which appeared in the magazine, American Aviation, "Joint sales for the Arma and Bosch divisions totaled \$80,000,000 in 1953, \$75,000,000 in 1954, and are headed for an estimated \$100,000,000 in 1955."—V. 180, p. 2289.

**American Machine & Foundry Co.**—"Peace" Reactor See Minneapolis-Honeywell Regulator Co. below.—V. 182, p. 1.

**American Machinery Corp. (Fla.)**—Stock Offered—The corporation on May 27 offered to its common stockholders of record May 18, 1955, the right to subscribe on or before June 10, 1955 for 2,337,500 shares of common stock at par (20 cents per share) on the basis of five new shares for each share held. American Pacific Corp., its principal stockholder, offered to purchase all unsubscribed shares at the same price. The offering was not underwritten.

The proceeds are to be used to repay bank loans and other indebtedness; also for working capital.

The corporation was incorporated in Florida on July 9, 1936, as a successor to American Fruit Machinery Corp., which was originally organized in 1932. The company's plant, office and principal place of business are located in Fairville (near Orlando), Fla.

The company manufactures a comprehensive line of food machinery including food processing and food packing equipment. The major part of its business consists of the manufacture and sale of special equipment to shippers and packers of fresh fruit and vegetables for the washing, grading, polishing and sizing of fruits and vegetables.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
10-yr. 5% conv. notes due June 1, 1963	\$200,000	\$195,000
Stock purchase warrants	650	650
Common stock (20c par value)	*5,000,000 shs.	‡2,805,000 shs.

\*The authorized shares of common stock were increased from 1,250,000 shares to 5,000,000 shares at a special stockholders' meeting on May 8, 1955 and by certificate of amendment of the company's certificate of incorporation filed in the office of the Secretary of State of Florida on May 9, 1955.

‡Not including 211,250 reserved subject to conversion from notes and to purchase on exercise of warrants.—V. 181, p. 2237.

**American Window Glass Co.—Earnings Rise—**

It was announced on July 5 that the business of this company this year is reflecting the strong demand for glass generated by high-level operating rates of the construction and automotive industries. Sales revenues for the first five months of 1955 totaled \$9,490,000, as compared with \$6,680,000 for the same period last year. It is estimated that net profit for the five months exceeds \$400,000 while earnings in the same period of 1954 totaled \$110,765. Results for the first quarter

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this year showed sales of \$5,518,367 and net earnings of \$221,328. 1954 operations showed net sales of \$18,427,351 with net earnings of \$464,993.

The company has 174,582 shares of preferred 5% cumulative stock (\$25.00 par value) outstanding, and 224,641 1/4 shares of common stock (\$12.50 par value) outstanding. The stock is presently unlisted.

Incoming orders have continued to exceed shipments with the result that the present backlog represents approximately 3 1/2 months of capacity production.—V. 181, p. 2926.

**American Telephone & Telegraph Co.—Debenture Offering to Stockholders Expected Within a Few Months—**

The company, in its letter accompanying the quarterly dividend checks, said that the offer to stockholders of an issue of convertible debentures will probably be made within the next few months. In April, the stockholders voted to authorize an issue of not exceeding \$650,000,000 of these debentures.

**COMPARATIVE STATEMENT OF EARNINGS**

†Per. End. June 30—	*1955—3 Mos.—1954	*1955—12 Mos.—1954
Operating revenues.....	96,330,000	84,103,764
Operating expenses.....	63,870,000	58,365,790
Federal taxes on inc.....	11,690,000	8,388,000
Other operating taxes.....	5,330,000	4,833,005
Net operating inc.....	15,440,000	12,516,969
Dividend income.....	126,700,000	114,221,353
Other income.....	5,150,000	6,087,091
Total income.....	147,290,000	132,825,413
Interest deductions.....	12,910,000	14,263,273
Net income.....	134,380,000	118,562,140
Dividends.....	113,710,000	103,702,197
†Earnings per share.....	\$2.66	\$2.57

\*Figures for June, 1955 partly estimated. †Based on average number of shares outstanding. ‡Includes earnings of subsidiaries only to the extent that they have been received by the company as dividends.

**\*BELL SYSTEM CONSOLIDATED EARNINGS REPORT**

Period End. May 31—	1955—3 Mos.—1954	1955—12 Mos.—1954
Operating revs.....	1,303,158,859	1,176,756,073
Operating exps.....	875,411,551	812,348,375
Fed. taxes on inc.....	156,706,124	122,351,183
Other oper. taxes.....	105,051,935	95,088,694
Net oper. inc.....	171,989,249	146,967,821
†Other income.....	24,419,945	21,409,865
Total income.....	196,409,194	168,377,706
Interest deduc.....	31,105,053	31,838,437
Net income.....	165,304,141	136,539,269
Applic. to min. ints.....	4,602,941	3,616,376
Applic. to A. T. & T. Co. stock.....	160,701,200	132,922,893
‡Cons. earns. per share.....	\$3.19	\$2.90

\*American Telephone & Telegraph Co. and its principal telephone subsidiaries. †Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). ‡Based on average number of shares outstanding.—V. 181, p. 2797.

**Associated Dry Goods Corp.—Proposed Acquisition—**

Edward R. Valentine, Chairman of the Board of J. W. Robinson Co. of Los Angeles, Calif., and Robert J. McKim, President of Associated Dry Goods Corp., announced on July 5 that negotiations are about to be concluded for the acquisition by Associated of the business of the Robinson company, which operates department stores in Los Angeles, Beverly Hills, and Palm Springs, Calif.


Mr. McKim stated that Robinson's will be operated as an autonomous division of Associated Dry Goods Corp., as are all of the other Associated stores. Mr. Valentine will continue as Chairman of the Board of the Robinson division, and Donald Buckingham as President. In addition, Mr. McKim stated that Mr. Valentine will be elected a director of the Associated Dry Goods Corp.

The consideration for this business is to be paid partly in cash and partly in common stock of the Associated Dry Goods Corporation. The Associated will, after the combination with Robinson, have a combined sales volume of approximately \$200,000,000 and total assets of more than \$90,000,000, with current assets in excess of \$60,000,000.


The J. W. Robinson Co. was founded in 1882 and the business was incorporated in 1891.—V. 181, p. 2458.

**Associates Investment Co.—Notes Sold Privately—**

A total of \$6,050,000 one-year 2 1/4% term notes were placed privately with institutional investors during June by this company, Robert L. Oare, Chairman of the Board,



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- Vancouver Stock Exchange
- Winnipeg Stock Exchange
- Winnipeg Grain Exchange

said on July 14. Mr. Oare stated that the transactions represented the financing of maturing obligations.—V. 182, p. 1.

**Atchison, Topeka & Santa Fe Ry.—Acquisition—**  
See Toledo, Peoria & Western RR. below.—V. 181, p. 2578.

**Atlanta & West Point RR.—Earnings—**

Table with columns for 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

**Atlantic City Electric Co.—To Add Unit—**

This company will install an additional 20,000 kw. turbo-generating unit and outdoor boiler at its Deepwater generating station to serve process steam and by-product electricity to the du Pont company Chambers Works.

According to Bayard L. England, President, the new boiler will produce high pressure steam at 550,000 pounds per hour. This unit will be designed to meet the steam and electrical requirements of the E. I. du Pont de Nemours & Co.

The new unit at Deepwater, N. J., which will be completed during 1957, marks the third time in 27 years that du Pont has requested expansion of the successful relationship with the southern New Jersey utility.

Atlantic City Electric Company installed an additional 75,000 kw. turbo-generating unit at Deepwater Plant last year to provide for present expansion in its entire service area.—V. 181, p. 2238.

**Atlantic Coast Line RR.—Earnings—**

Table with columns for 1955, 1954, 1953, 1952. Rows include Period End. May 31—1955—Month—1954, 1955—5 Mos.—1954, Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net ry. oper. income.

**Atlantic & Danville Ry.—Earnings—**

Table with columns for 1955, 1954, 1953, 1952. Rows include Period End. May 31—1955—Month—1954, 1955—5 Mos.—1954, Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net ry. oper. income.

**Baltimore & Ohio RR.—To Buy Equipment—**

In view of the high level of carloadings and the indications that this will continue, this railroad has gone into the market for additional freight cars. Bids were requested on July 12 on 1,000 70-ton hopper cars, 500 70-ton gondolas and 1,000 50-foot box cars.

During the last ten years, that is since Jan. 1, 1945, the company has placed orders for 18,500 hoppers, 3,600 box cars, 1,000 gondolas and 1,050 covered hopper cars. The total cost of this equipment was \$105,200,000.

In addition, during this ten-year period, the Baltimore and Ohio has had built in its own shops 1,000 box cars and 800 flat cars, at a total cost of \$10,200,000.

Total ownership of the five principal classes of freight cars by the B & O is 43,949 hopper cars, 14,713 gondolas, 27,458 box cars, 1,737 covered hopper cars and 701 flat cars, or a total of 88,558 cars.

**EARNINGS FOR MAY AND FIRST FIVE MONTHS**

Table with columns for 1955, 1954, 1953, 1952. Rows include Period End. May 31—1955—Month—1954, 1955—5 Mos.—1954, Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net ry. oper. income.

**Bangor & Aroostook RR.—Earnings—**

Table with columns for 1955, 1954, 1953, 1952. Rows include Period End. May 31—1955—Month—1954, 1955—5 Mos.—1954, Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net ry. oper. income.

**Bangtail Preferred, Inc.—Files With SEC—**

A letter of notification was filed with the SEC on July 1 covering 800 shares of capital stock to be offered at par (\$50 per share), without underwriting. The proceeds are to be used for working capital.—V. 181, p. 541.

**Beaumont, Sour Lake & Western Ry.—Earnings—**

Table with columns for 1955, 1954, 1953, 1952. Rows include May—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

**Beech Aircraft Corp.—Declares Stock Dividend—**

The directors on July 7 declared a stock dividend of one-fourth share for each share of the presently issued and outstanding total of 600,000 shares of \$1 par value common stock of the corporation, and declared the third quarterly cash dividend of 30 cents per share, such cash dividend to apply also to the 150,000 shares of dividend stock. The stock and cash dividends will be payable Aug. 24, 1955, to stockholders of record Aug. 1, 1955. Fractional shares will be settled by order from procedure. Broker's cut-off date will be Aug. 8, 1955, and the agent will be Marine Midland Trust Co. of New York.

Mrs. O. A. Beech, President, stated: "With total sales in excess of \$59,000,000 and net earnings estimated at \$4.65 per share of the present stock, after taxes, for the first nine months of this fiscal year, we anticipate equally satisfactory progress during the balance of the current fiscal year and the year ahead. As of June 30, our backlog of orders for commercial and military aircraft products amounted to more than \$69,000,000. Firm orders for new 1955 commercial Beechcrafts indicate that calendar year sales this year will exceed the record-breaking total established by our complete line of commercial planes during 1954. Our continuing military production is being augmented by new contracts."—V. 181, p. 2238.

**Bell Telephone Co. of Pennsylvania—Earnings—**

Table with columns for 1955, 1954, 1953, 1952. Rows include Period End. May 31—1955—Month—1954, 1955—5 Mos.—1954, Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

**Bogue Electric Manufacturing Co.—New Product, Etc.**

A revolutionary new type of variable speed AC motor will be manufactured and made available for the first time in the United States by this company, it was announced on July 8 by E. P. Scamman, President. The new N-S Variable Speed AC Motor fills an important and ever-increasing demand by a wide range of industries for an alternating current motor capable of running at variable speeds and ranges.

Mr. Scamman added: "We have just undergone an extensive re-organization of our Company, including a merger with two former subsidiaries, Belco Industrial Equipment Division, Inc., and HomeEase Products Division, Inc., and the acquisition of four related firms as wholly-owned subsidiaries, Gremco, Inc. (a Texas corporation), Regulator Equipment Corp. and Radio Development & Research Corp. (New York corporations) and Bogue Electric of Canada, Ltd. At the same time, we have recently made our first offering of stock in Bogue Electric to the public and we are planning on an initial dividend to stockholders to be declared in July."

"Part of this offering of Bogue stock coupled with a \$2,000,000 debenture issue will finance our new plant now under construction on a 28-acre site at Ottawa, Canada. We expect this plant to be completed during the summer of 1955, at which time it will become the main office and production headquarters for Bogue Electric of Canada, Ltd."—V. 182, p. 2.

**Boren Oil & Gas Corp.—Dr. Boren President—**

Dr. James B. Boren has resigned from the Presidency of Midwestern University, Wichita Falls, Texas, to accept the Presidency of this corporation.

The Boren company, it was announced on June 30, has interests in 70 producing wells and a current net worth of \$4,911,017.—V. 180, p. 530.

**Boston Woven Hose & Rubber Co.—Reports Profit—**

Table with columns for 1955, 1954. Rows include Nine Months Ended May 31—Net sales, Operating profit, Other income, Total income before taxes, Provision for income taxes, Tentative recovery Federal income tax, Net income after taxes.

Earnings, after provision for taxes and preferred dividends, are equal to 50¢ per common share and compare with a loss of \$1.82 per common share for nine months of the prior year. Earnings per common share for each quarter of this fiscal year have been greater than in the preceding quarter.—V. 181, p. 2.

**Braniff Airways, Inc.—May Traffic Up 18%—**

An 18% increase in revenue passenger miles flown by Braniff International Airways over its entire domestic and international routes during May compared with the same period in 1954 was announced July 6 by Rex Brack, Vice-President of Traffic and Sales.

Braniff flew a total of 59,875,244 revenue passenger miles in May this year compared with 50,528,419 passenger miles flown in May, 1954.

Total revenue passengers carried also increased 18% from 125,295 in May last year to 147,513 in the same month this year.

Express and freight ton miles flown increased 16% from 451,222 in May, 1954 to 524,242 in the same month this year.

Mail ton miles flown during the period this year were 193,370, an increase of 0.74% from the 191,946 ton miles flown during May, 1954.—V. 181, p. 2650.

**Bridgeport Hydraulic Co.—Stock Subscriptions —**

Of the 55,000 shares of capital stock recently offered by the company for subscription by stockholders of record June 8 at \$28 per share, 53,155 shares were subscribed for, and the remaining 1,845 shares were taken up by the underwriters, headed by Smith, Ramsay & Co., and resold by them at \$32 per share. See also V. 181, p. 2926.

**Brillo Manufacturing Co.—Acquisition—**

Milton B. Loeb, President, on July 11 announced the acquisition of the Williams Co., London, Ohio, manufacturers of industrial and household steel wool.

Plans call for the continued operation of the Williams company with the present plant and sales personnel and executive staff under the direction of Richard P. Hood, as vice-President and General Manager, Mr. Loeb added.

The sale comes at the time of the retirement of William Robbins, Delray Beach, Fla., formerly of Springfield, Ohio, Chairman of the Board of the Williams company and one of its founders in 1920.

The Brillo company manufactures the nationally advertised Brillo Soap Pads and Brillo metal fiber cleanser products for household use. Industrial products are marketed under the name "Supreme". The Williams company products, "Sun Ray" and "Jex," will supplement and broaden the Brillo line, particularly in the commercial field, Mr. Loeb said.—V. 180, p. 2186.

**British American Oil Co., Ltd.—Earnings Higher—**

New high records in crude oil and natural gas production were established by this company during the first six months of 1955, and sales of all B-A products were approximately 12% higher than for the same period last year, M. S. Beringer, President said on July 2.

Net crude oil production of the British-American Oil Producing Co., wholly-owned U. S. subsidiary, reached a record of 25,300 barrels per day during May and production of natural gas during the quarter ran at the highest rate in the company's history.

While earnings figures, to be published every six months instead of annually, will be released on July 27, Mr. Beringer reports that earnings to date show an increase over the same 1954 period despite the keenness of competition and the added cost of producing ever-higher quality products.

Since the first of the year, B-A's U. S. subsidiary has completed 35 oil wells and six gas wells, with new discoveries in Texas, Nebraska and Colorado.

"In Western Canada net crude oil production was increased substantially during the first half of the year," Mr. Beringer states. Highlights included a discovery in the Erskine area of Alberta and four additional oil wells in Manitoba.

Construction has begun on the catalytic reforming unit at Montreal East refinery. Scheduled for completion late this year, the new unit, employing a platinum catalyst, will produce high-octane blending components for use in B-A gasolines.—V. 181, p. 2926.

**Brown Paper Mill Co., Inc., Monroe, La.—Sold—**

See Olin Mathieson Chemical Corp. below.—V. 173, p. 1170; V. 147, p. 3005.

**Brownstone Properties, Inc., N. Y.—Files With SEC—**

A letter of notification was filed with the SEC on June 30 covering 90 shares of 10% cumulative preferred stock to be offered at par (\$500 per share), without underwriting. The proceeds are to be used to purchase building and make alteration thereon.

**Brunswick-Balke-Collender Co.—New Cabinets—**

Color at last comes to office storage equipment with a colorful, functional new line of storage cabinets just introduced by this company. The cabinets were designed on the basis of interchangeable parts so they can be easily rearranged into thousands of combinations.—V. 181, p. 2238.

**Byers Portobase, Inc., Chanute, Kan.—Files With SEC**

The corporation on June 23 filed a letter of notification with the SEC covering an undetermined number of shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for building a new plant.

**Bymart-Tintair, Inc.—Declares Special Dividend—**

The directors on July 8 declared a special dividend of 12½¢ cent on account of arrears on \$1 par value preferred stock, payable Aug. 15, 1955, to holders of record Aug. 1, 1955. With this payment dividend arrears will have been reduced to \$20,017 from \$46,707 on June 15, 1953.

The next regular preferred dividend payment is scheduled for Sept. 15, 1955.

The company also announced that on July 1, 1955, it made a payment of \$18,875 on its senior serial 5% five-year notes. With this payment the amount due on the notes will have been reduced to \$56,622 from \$151,000 at Dec. 24, 1952.—V. 181, p. 1773.

**California Eastern Aviation, Inc.—Listing—**

The American Stock Exchange on July 13 admitted to trading the 10¢ par capital stock of this corporation.

**California Water & Telephone Co.—Stock Sold—**

Mention was made in our issue of July 11 of the public offering of 200,000 shares of common stock (par \$12.50 at \$18.75 per share through an underwriting group headed by Blyth & Co., Inc. The offering was quickly oversubscribed. Further details follow:

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Table with columns for Authorized and Outstanding. Rows include First mortgage bonds, 3.60% series due 1971, 3 3/4% series due 1971, 3% series due 1971, 2 7/8% series due 1971, 3 1/2% series due 1979, 3 1/10% series due 1979, 3% series due 1979, 3% series due 1979, 3 3/4% series due 1979, 3 1/2% series due 1979, 4 1/4% sinking fund debentures due 1977, Cumulative preferred stock (par \$25), \$1.20 dividend series, \$1.00 dividend series, \$1.25 dividend series, \$1.32 dividend convertible series, \$1.20 dividend series of 1954, Preferred stock remaining yet to be defined, Common stock (par \$12.50).

\*Additional debentures, unlimited as to amount, may be issued subject to certain restrictions set forth in the indenture securing the debentures. 199,608 shares, plus such indeterminate number of shares as may be required, are reserved for issuance upon conversion of the convertible preferred stock.

UNDERWRITERS — The several underwriters named below have agreed to purchase the number of shares of common stock set opposite their respective names:

Table with columns for Shares and Shares. Rows include Blyth & Co., Inc., J. Barth & Co., Bateman, Eichler & Co., Bingham, Walter & Hurry, Inc., Brush, Slocumb & Co. Inc., H. M. Byllesby & Co. (Inc.), Central Republic Co. (Inc.), Crowell, Weedon & Co., Davis, Skaggs & Co., Eiworthy & Co., First California Co., Maxfield H. Friedman, Grand & Co., Inc., H. J. Richards & Co., Hooker & Fay, H. S. Hope & Co., Inc., Howard, Well, Labouisse, Friedrichs & Co., Lester, Ryons & Co., Irving Lundborg & Co., Mason Brothers, Mitchum, Jones & Templeton, Pacific Northwest Co., Reynolds & Co. Inc., Schwabacher & Co., William R. Staats & Co., Stephenson, Leydecker & Company, J. S. Strauss & Co., Suro & Co., Henry F. Swift & Co., Wagenseller & Durst, Inc., Walston & Co., Wilson, John on & Higgins, Dean Witter & Co., Wulff, Hansen & Co.

See also V. 182, p. 110.

**Calumet & Hecla, Inc. — Canadian Unit to Increase Sales Volume of Wolverine Tube Division—**

The Canada Vulcanizer and Equipment Co., Ltd., a newly acquired subsidiary, will add approximately \$2,000,000 to the Wolverine Tube Division's sales volume, according to D. W. Blend, Vice-President of Calumet & Hecla and General Manager of its Wolverine Tube Division.

Mr. Blend, who is also on the board of directors for Canada Vulcanizer, explained that the London, Ontario, concern will continue to manufacture Wolverine's patented fin tubing in Canada. Known as "Trufin" in the U. S., the Canadian product is called Unifin. Its principal use is in heat transfer equipment for industrial, home and agricultural applications.

In addition to Unifin, Canada Vulcanizer & Equipment Co. manufactures vulcanizing equipment. Sales are evenly divided between the two activities.—V. 182, p. 110.

**Cambria & Indiana RR.—Earnings—**

Table with columns for 1955, 1954, 1953, 1952. Rows include Period End. May 31—1955—Month—1954, 1955—5 Mos.—1954, Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net ry. oper. income.

**Canada Dry Ginger Ale, Inc.—Opens Plant—**

This corporation has begun full-scale operations at a huge new bottling plant at Maspeth, Long Island, N. Y., described as one of the largest in the world with a production capacity of 19 bottles per second or 29,000 cases of quarts and small bottles per day.

This new plant, according to R. W. Moore, President, replaces two older plants and will serve the 7,684,000 population of Brooklyn, Queens, Long Island and most of Manhattan. Other portions of the metropolitan area are served by company plants at Mount Vernon and Orange, N. J.

Measuring 550 by 355 feet, the new plant provides 200,000 square feet of floor space, or more than 4½ acres under roof.—V. 181, p. 2469.

**Canadian National Lines in New England—Earnings—**

Table with columns for 1955, 1954, 1953, 1952. Rows include May—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

**Canadian Pacific Lines in Maine—Earnings—**

Table with columns for 1955, 1954, 1953, 1952. Rows include Period End. May 31—1955—Month—1954, 1955—5 Mos.—1954, Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net ry. oper. income.

**Canadian Pacific Lines in Vermont—Earnings—**

	1955	1954	1953	1952
May—				
Gross from railway	\$236,458	\$207,490	\$234,026	\$218,242
Net from railway	22,173	2,692	58,009	9,243
Net ry. oper. income	*89,315	*70,464	*129,449	*72,717
From Jan. 1—				
Gross from railway	1,128,800	1,107,750	1,143,948	1,132,130
Net from railway	1,120	72,186	58,432	20,828
Net ry. oper. income	*341,626	*288,188	*384,507	*353,936

\*Deficit.—V. 181, p. 2579.

**Capitol Drive Lutheran Church, Milwaukee, Wis.—Bonds Offered—**Loewi & Co., also of Milwaukee, on July 12 publicly offered \$500,000 3½% to 4¼% first mortgage serial bonds at 100% and accrued interest.

The bonds are dated July 1, 1955, and are due serially each six months beginning Jan. 1, 1956 to and including July 1, 1970.

**Carter Blatchford Corp., Chicago, Ill. — Stock Sold—**Pacific Coast Securities Corp., San Francisco, Calif., on June 24 publicly offered and sold an issue of 14,250 shares of common stock (par \$1) at \$3.50 per share.

The net proceeds are to be added to working capital.—V. 181, p. 2927.

**Celanese Corp. of America—New Plant—**

This corporation will shortly begin construction on the first unit of a new chemical manufacturing plant at Gallipolis Ferry, five miles south of Point Pleasant, W. V., it was announced on July 10 by R. W. Kixmiller, Vice-President in charge of the company's chemical division.

The new plant, to be built on the 412-acre land site purchased by the company in 1951, will produce plasticizers for the coatings and plastics industries; fire-retardant hydraulic fluids and compounds for the automotive, aircraft and other industries; and a range of intermediate products for general industry.—V. 181, p. 1201.

**Central of Georgia Ry.—Earnings—**

	1955	1954	1953	1952
May—				
Gross from railway	\$3,743,676	\$3,226,960	\$3,724,728	\$3,761,650
Net from railway	835,064	515,785	815,455	648,936
Net ry. oper. income	\$22,279	284,933	418,666	359,833
From Jan. 1—				
Gross from railway	18,165,142	16,681,728	19,007,132	18,743,618
Net from railway	4,143,787	2,982,331	4,167,319	3,295,815
Net ry. oper. income	2,565,542	1,620,046	1,815,413	1,308,783

—V. 181, p. 2579.

**Central Hudson Gas & Electric Corp.—Earnings Up—**

	1955	1954
12 Months Ended June 30—		
Operating revenues—		
From regular customers	\$24,203,304	\$22,338,373
From surplus power transactions	269,674	60,482
Total revenues	\$24,472,978	\$22,398,855
Operating income after Federal taxes	4,614,926	3,839,389
*Net income	\$3,346,120	\$2,817,175
Common shares outstanding (end of period)	2,664,016	2,259,642
Earned per common share	\$1.02	\$0.97

\*After interest and income reservation; and before preferred dividend requirements of \$621,389 in the earlier 12 months' period and \$637,885 in the 12 months' period ended June 30, 1955.—V. 181, p. 1439.

**Central Ohio Steel Products Co.—Proposed Merger—**

See Hercules Steel Products Corp. below.—V. 181, p. 2239.

**Central Vermont Ry. Inc.—Earnings—**

	1955	1954	1953	1952
May—				
Gross from railway	\$969,000	\$893,000	\$1,029,000	\$976,000
Net from railway	281,235	146,496	251,546	81,039
Net ry. oper. income	119,281	*3,638	116,311	*34,260
From Jan. 1—				
Gross from railway	4,521,000	4,508,000	4,602,000	4,640,000
Net from railway	1,162,193	874,002	967,831	491,605
Net ry. oper. income	395,531	176,891	318,960	*26,855

\*Deficit.—V. 181, p. 2579.

**Charleston & Western Carolina Ry.—Earnings—**

	1955	1954	1953	1952
May—				
Gross from railway	\$537,077	\$613,479	\$637,965	\$621,729
Net from railway	129,644	154,757	171,010	149,537
Net ry. oper. income	122,559	78,333	80,037	70,261
From Jan. 1—				
Gross from railway	2,470,877	2,911,960	3,060,634	2,923,561
Net from railway	391,392	701,480	813,851	686,280
Net ry. oper. income	172,759	353,440	425,608	342,044

—V. 181, p. 2579.

**Charmin Paper Mills, Inc.—Debentures Sold—**Mention was made in our issue of July 11 of the public offering of \$5,000,000 4¼% convertible debentures due July 1, 1975, at 100% and accrued interest through a group of underwriters headed by Robert W. Baird & Co. Inc. The offering was quickly oversubscribed. Further details follow:

The debentures are convertible into shares of common stock, \$2.50 par value, of the company until five days before maturity or redemption at \$20 per share on or before July 1, 1959, which price will increase by successive steps of \$2.50 per share on July 2 of each of the years 1959, 1963, 1967 and 1971. The foregoing conversion prices are subject to adjustment under certain conditions.

The debentures are also redeemable on 30 days' notice initially at 104% and accrued interest.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
4¼% first mtg. sink. fund bonds, due Feb. 1, 1973		\$5,815,000
3¾% notes payable to bank	\$600,000	600,000
4¼% conv. debts., due July 1, 1975	5,000,000	5,000,000
Common stock (\$2.50 par value)	*3,700,000 shs.	599,238 shs.

\$6,000,000 of 4¼% first mortgage sinking fund bonds were issued to an insurance company in 1953 and 1954.

The notes payable to bank are due \$100,000 on Dec. 31, 1956 and \$500,000 on Dec. 31, 1957. They are secured by a pledge of \$1,000,000 principal amount of 4¼% general mortgage bonds of Irving Pulp & Paper Ltd., owned by the company; arrangements have been made with the issuer for redemption or repurchase of such bonds in the amounts of \$500,000 on or prior to Nov. 1, 1957 and \$500,000 on or prior to Dec. 31, 1959.

PROCEEDS—The net proceeds from the sale of the 4¼% convertible debentures will be used to finance a plant expansion program extending over a minimum period of three years, and estimated to cost about \$8,175,000. About \$1,675,000 will be used to increase the capacity of the sulphite mill from 135 to 175 tons a day, and for a new warehouse, for which contracts will be let shortly after the completion of this financing. These facilities will result in econo-

mies by reducing the amount of sulphite purchased and warehouse space rented.

The company further plans to apply about \$2,200,000 to the installation of a new paper machine to provide additional capacity, about \$455,000 to the rebuilding of one of its present paper machines to increase its capacity, and about \$360,000 to the installation of additional converting equipment. New buildings and added power plant required in connection with the new machine, if provided at the present plant locations in Green Bay, would cost in the vicinity of \$3,485,000. The portion of the cost of this program not provided from the proceeds of the present financing is expected to be provided through depreciation accruals and retained earnings, or from other financing of a form and amount not yet determined.

As an alternative to the expansion of paper production facilities at Green Bay, the company is investigating the possibility of purchasing existing paper plant facilities of other companies. The amounts of cash or securities required to finance any such acquisition are undetermined at this time.

**BUSINESS—Charmin Paper Mills, Inc.**, was incorporated as a Wisconsin corporation in 1925 under the name of Hoberg Paper & Fibre Co. The name was later changed to Hoberg Paper Mills Inc., and the present name was adopted in 1953. It is an outgrowth of a business organized in the year 1892.

The company's manufacturing operations are integrated from the preparation of wood to the packaging of its paper products for consumer use. Sales of its products by classes for the fiscal year ended April 30, 1955, were approximately: toilet paper 66%, towels 18%, napkins 7%, facial tissue 5%, other paper products 4%.

The company's integrated operations are conducted at three divisions; two located in Green Bay and one in Little Rapids, Wis. These properties have a daily capacity of 135 tons of sulphite pulp, 65 tons of groundwood pulp and 225 tons of personal use papers, consisting of tissues and toweling stock.

The Pulp Division is located on a 94 acre tract and the Paper Division on a tract of about seven acres in Green Bay. The latter division has five paper machines, a converting department which handles the output of all seven paper machines, a label printing department and truck and rail shipping facilities. The Groundwood Division is located in Little Rapids.

**UNDERWRITERS**—The company has agreed to sell to each of the underwriters named below and each of the underwriters, acting severally, has agreed to purchase the respective principal amount of debentures set forth below:

Robert W. Baird & Co., Inc.	\$1,050,000	Gardner F. Dalton & Co., Inc.	\$125,000
The Milwaukee Co.	650,000	Harley, Haydon & Co., Inc.	125,000
A. G. Becker & Co., Inc.	450,000	McCormick & Co.	125,000
Loewi & Co.	450,000	Newhard, Cook & Co.	125,000
Paine, Webber, Jackson & Curtis	450,000	Piper, Jaffray & Hopwood	125,000
Bacon, Whipple & Co.	125,000	Emch and Co.	100,000
Bell & Farrell, Inc.	125,000	McKee & Jaekels, Inc.	100,000
Bingham, Sheldon & Co.	125,000	Ver Meulen & Co. (Inc.)	100,000
Blunt Ellis & Simmons	125,000	A. C. Best & Co.	50,000
Braun, Monroe and Co.	125,000	Brew-Jenkins Co., Inc.	50,000
J. M. Dain & Co.	125,000	Adolph G. Thorsen	50,000

—V. 182, p. 110.

**Chemical Enterprises Inc.—Three New Directors—**

This corporation announced the election of three additional directors: William S. Kies, Jr., who was also elected Chairman of the Executive Committee; George H. Walker, Jr.; and R. James Foster.

Mr. Kies, a partner in the firm of W. S. Kies & Co., investment counselors, is also a director of Barker Brothers Corp., Michigan Gas Utilities Co., Acme Aluminum Alloys, Inc. and Green Mountain Power Corp.

Mr. Walker, managing partner of G. H. Walker & Co., investment bankers, is also a director of West Indies Sugar Co., Walker-Bush Oil Co., Zapata Petroleum Corp., and City Investing Co. He is a trustee of Yale University and president of the Bond Club of New York.

Mr. Foster is a partner of Rand & Co., investment bankers.

The company has also announced that Charles H. Lockton has become associated with Chemical Enterprises as Financial Vice-President, and Maurice E. Ash as Vice-President in charge of purchasing. Mr. Lockton was formerly associated with E. R. Squibb & Sons, and Mr. Ash was director of the purchasing division of Merck & Co.

The corporation is one of the largest retail distributors of anhydrous ammonia in the country, with 50 affiliated companies and approximately 350 distribution points in 21 States.—V. 181, p. 2470.

**Chemical Fund, Inc.—Net Assets Higher—**

Net assets of the Fund at June 30, 1955 amounted to \$98,891,893, the highest figure reported for the end of any previous quarter, compared with \$65,398,969 on June 30, 1954. The mid-year net assets were equal to \$15.60 per share compared with \$11.57 per share a year ago. The asset figure is based on 6,256,154 shares outstanding on June 30, 1955, as compared with 5,647,606 shares on the same basis at June 30, 1954. The Fund specializes in investments in securities of companies in the chemical industry.

On June 28, 1955 stockholders approved a two-for-one split of the capital shares of the Fund effective at the close of business on June 30, 1955, an increase in the authorized capital stock from 5,000,000 to 10,000,000 shares and a change in the par value from \$1 to 50 cents per share. The number of shares outstanding and per share figures have been adjusted for this stock split.—V. 181, p. 2799.

**Chesapeake & Ohio Ry.—Bids for Equipments—**

The company will up to noon (EDT) on July 19, at Cleveland, Ohio, receive bids for the purchase from it of \$3,600,000 equipment trust certificates to be dated Aug. 1, 1955 and to mature \$240,000 annually from Aug. 1, 1956 to 1970, inclusive. These certificates, the first instalment of an authorized issue of \$8,400,000, will finance about 80% of the estimated cost of \$10,537,877 for 938 new 50-ton box cars. No bids less than 99% will be considered.

**EARNINGS FOR MAY AND FIRST FIVE MONTHS**

Period End. May 31—	1955—Month	1954	1955—5 Mos.	1954
Railway oper. revenue	\$2,746,533	26,915,461	144,766,419	122,266,649
Railway oper. expenses	21,791,140	19,501,608	98,924,062	95,851,017

Net rev. from railway operations	10,955,393	7,413,853	45,842,357	26,415,632
Net ry. oper. income	6,168,159	4,507,257	26,817,031	17,967,166

—V. 181, p. 2579.

**Chicago & Eastern Illinois RR.—Earnings—**

	1955	1954	1953	1952
May—				
Gross from railway	\$2,745,777	\$2,564,671	\$3,078,245	\$2,729,645
Net from railway	609,566	411,658	722,520	608,933
Net ry. oper. income	319,647	249,208	360,092	316,118
From Jan. 1—				
Gross from railway	13,675,737	13,376,974	15,127,319	14,184,396
Net from railway	2,721,202	2,495,862	3,678,113	3,553,488
Net ry. oper. income	1,568,647	1,347,099	1,788,408	1,700,447

—V. 181, p. 2579.

**Chicago & Illinois Midland Ry.—Earnings—**

	1955	1954	1953	1952
May—				
Gross from railway	\$585,306	\$658,966	\$739,545	\$518,686
Net from railway	135,330	211,665	199,334	225,500
Net ry. oper. income	46,896	91,330	64,350	93,990
From Jan. 1—				
Gross from railway	3,258,577	2,938,000	3,590,676	3,021,634
Net from railway	1,002,149	469,689	911,899	500,635
Net ry. oper. income	372,404	104,335	313,842	96,637

—V. 181, p. 2579.

**Chicago, Milwaukee, St. Paul & Pacific RR.—Debenture Issue Authorized—**

The stockholders on July 13 voted in favor of an amendment of the company's charter authorizing the issuance of \$60,000,000 principal amount of 5% income debentures, to be offered in exchange for 600,000 shares of preferred stock.

Following the meeting, Leo T. Crowley, Chairman of the Board, stated that the railroad would, subject to approval of the Interstate Commerce Commission, proceed to perfect plans to complete the exchange.

The railroad's announcement indicated that it is expected the exchange offer will be mailed to preferred shareholders on or about Aug. 1 (1955) and that the exchange of preferred stock for income debentures will commence early in September.—V. 182, p. 110.

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

	1955	1954	1953	1952
May—				
Gross from railway	\$2,586,443	\$2,490,168	\$2,610,262	\$2,494,836
Net from railway	238,406	323,403	127,337	161,789
Net ry. oper. income	*230,602	*67,407	*217,570	*195,333
From Jan. 1—				
Gross from railway	12,897,472	12,666,081	13,396,201	13,182,877
Net from railway	1,462,282	1,300,474	998,191	841,401
Net ry. oper. income	*862,847	*818,773	*955,693	*1,150,543

\*Deficit.—V. 181, p. 2579.

**Chrysler Corp.—Proposed Acquisition—**

See Universal Products Co., Inc., below.—V. 182, p. 110.

**Cincinnati, New Orleans & Texas Pacific Ry.—Earnings**

	1955	1954	1953	1952
May—				
Gross from railway	\$5,535,559	\$3,495,161	\$4,327,722	\$3,819,710
Net from railway	2,972,282	1,370,469	1,950,758	1,253,332
Net ry. oper. income	1,338,484	607,507	949,948	510,581
From Jan. 1—				
Gross from railway	21,473,071	17,810,481	20,537,627	18,785,737
Net from railway	2,477,687	9,768,321	6,717,440	8,232,933
Net ry. oper. income	4,354,920	2,923,424	3,753,920	2,438,541

—V. 181, p. 2579.

**Clinchfield RR.—Earnings—**

	1955	1954	1953	1952
April—				

Consolidated Cigar Corp.—Debentures Offered—Eastman, Dillon & Co. and associates on July 14 offered \$15,000,000 of 4 1/4% sinking fund debentures, due June 1, 1975, to the public at a price of 100%, plus accrued interest from June 1, 1955.

The debentures are redeemable in whole or in part at regular redemption prices ranging from 104 1/4% plus accrued interest to 100%. For the sinking fund, the debentures are redeemable at 100%.

PROCEEDS—Of the net proceeds received by the company from the sale of these debentures, approximately \$9,700,000 will be used to prepay the company's entire outstanding long-term indebtedness, and the balance will be used to prepay outstanding short-term bank loans and for additional working capital.

BUSINESS—Corporation and its subsidiaries are engaged in the business of manufacturing and selling cigars, the principal brands of which, representing about 97% of the company's total dollar sales, are Dutch Master, El Producto, La Palma, Harvester, and Lovera. The company believes that the gross dollar sales of its cigars are the largest in the industry. All of the cigars sold by the company are manufactured at plants located at Philadelphia, Lancaster, West Pittston and Wilkes-Barre, Pa.; Camden, N. J.; Poughkeepsie, N. Y.; and Caguas, Puerto Rico.

Net sales of the company for the year ended Dec. 31, 1954 amounted to \$57,825,000 and net earnings to \$1,849,000 compared with net sales of \$54,575,000 and net income of \$1,592,000 for the previous year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include 20-year 4 1/4% sinking fund debentures, 3% notes payable to banks, Preferred stock (without par value), Issuable in series, \$5.00 dividend cumulative preferred stock, series of 1953, Common stock (without par value).

UNDERWRITERS—The below-named underwriters have severally agreed to purchase from the corporation and the corporation has agreed to sell to them severally debentures aggregating \$15,000,000 in principal amount:

Table listing underwriters and their respective amounts. Includes Eastman, Dillon & Co., Lehman Brothers, A. C. Allyn and Co., Inc., Loewi & Co., Arthurs, Lestrangle & Co., McCormick & Co., Bache & Co., Merrill Lynch, Pierce, Fenner & Beane, Baker, Weeks & Co., Fenner & Beane, Bear, Stearns & Co., Piper, Jaffray & Hopwood, A. G. Becker & Co., Inc., R. W. Pressprich & Co., Blair & Co., Inc., Ritter & Co., Alex. Brown & Sons, Rogers & Tracy, Inc., Central Republic Co., Scherck, Richter Co., (Inc.), Schmidt, Poole, Roberts, Estabrook & Co., and Parke, The First Boston Corp., Shields & Company, Goldman, Sachs & Co., Singer Deane & Scribner, Halliwell, Sulzberger & Co., Stix & Co., Hemphill, Noyes & Co., Stroud & Company, Inc., H. Hentz & Co., Thomas & Co., Johnston, Lemon & Co., Union Securities Corp., Kidder, Peabody & Co., Wertheim & Co., W. C. Langley & Co., J. C. Wheat & Co., Lee Higginson Corp., Dean Witter & Co., Yarnall, Biddle & Co.

Consolidated Laundries Corp.—Earnings—Options—

Net profit before Federal income taxes for the first six fiscal periods ended June 18, 1955 amounted to \$38,242, and after providing for Federal income taxes amounted to \$461,356, or \$1.32 per share on 347,700 shares of common stock outstanding. This compares with net profit before Federal income taxes of \$963,253, and after providing for Federal income taxes amounted to \$473,365, or \$1.36 per share on the common stock in the corresponding period of 1954.

Net profit before Federal income taxes for the second quarter of this year amounted to \$585,032, and after providing for Federal income taxes amounted to \$282,954, or 81 cents per share on the common stock. This compares with net profit of \$583,790 before Federal income taxes and net profit of \$282,830 after Federal income taxes, or 81 cents per share on the common stock for the second quarter of 1954.

At the annual meeting held on April 6, 1955, the stockholders ratified the action of the directors in granting stock options to certain officers of the corporation. On June 27, 1955 (after the end of the first six fiscal periods), the Chairman and President exercised his option to purchase 20,000 shares.—V. 180, p. 1332.

Consumers Power Co.—Bids for Common Stock—

Bids will be received up to 10:30 a.m. (EDT) on July 20, at the office of Commonwealth Services, Inc., 20 Pine Street, New York 5, N. Y., for the purchase from the Consumers Power Co. of such of the 373,689 shares of common stock (no par) as are not subscribed for pursuant to a subscription offer to stockholders and employees.

The common stockholders of record July 21, 1955, are to be given the right to subscribe on or before Aug. 5, 1955 for the above-mentioned stock on the basis of one new share for each 20 shares held. Unsubscribed shares are to be offered for subscription by employees of this company and of its subsidiary, Michigan Gas Storage Co.

Now Serving More Customers—

This company has asked the Michigan P. S. Commission for authority to provide natural gas space heating service to 30,000 additional customers, according to Dan E. Karn, President. A 300% increase in the number of heating customers served has been recorded since 1948, to a present total of 176,000 out of a total of 405,000 gas customers in 281 Michigan cities and other communities. The company has a backlog of about 90,000 applications for gas heating service.—V. 182, p. 111.

Container Corp. of America—Registers With SEC—

This corporation has filed with the SEC a registration statement covering an issue of \$35,000,000 of sinking fund debentures due in 1980. It was announced on July 14. Kidder, Peabody & Co. will be the principal underwriter.

It is expected that the proceeds of the debentures will be used for additional working capital and for general improvements, replacements and additions to mill and fabricating facilities. The possibility of the future construction of a large paper mill is now being considered actively by Container. If the new mill is approved by the board of directors it might require the use of a substantial part of the proceeds of the debenture issue.—V. 181, p. 958.

Copper Blossom Uranium & Mining Co., Salt Lake City, Utah—Files With SEC—

The company on June 24 filed a letter of notification with the SEC covering 5,000,000 shares of capital stock (par one cent) to be offered at five cents per share through Empire Securities Corp., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.—V. 182, p. 111.

Cowles Chemical Co., Cleveland, O.—Files With SEC

The company on June 30 filed a letter of notification with the SEC covering \$295,000 of 4 1/2% subordinated sinking fund debentures due July 1, 1965 to be offered at 101% and accrued interest through Cunningham, Gunn & Carey, Inc., Cleveland, Ohio. The net proceeds are to be used to finance construction of new plant and for working capital.—V. 173, p. 2609.

Daystrom, Inc.—U. S. Navy Contract—

Anti-aircraft batteries on the battleship U. S. S. New Jersey are better equipped than ever to locate, track and destroy hostile aircraft, thanks to brand-new electronic eyes and a complex electronic brain recently manufactured for the ship by this corporation. The new gunfire control units, weighing 11-tons, consist of a turret installed on the deck of the New Jersey for initial contact with enemy

aircraft and a complex electronic "brain" below decks which controls the automatic tracking of the aircraft by the ship's anti-aircraft guns. The Mark 56, as the Navy calls it, is a complicated mechanism with more than 32,000 parts and requires more than 18,000 electrical connections.—V. 182, p. 7.

Detroit & Mackinac Ry.—Earnings—

Table with columns: May, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Toledo Shore Line RR.—Earnings—

Table with columns: May, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Diana Stores Corp.—June Sales Up—

Table with columns: Period End. June 30—1955—Month—1954, 1955—11 Mos.—1954. Rows include Sales.

Digit-O-Meter Co., Denver, Colo.—Files With SEC—

The company on June 27 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for components, engineering services, research and related expenses.

Duluth, South Shore & Atlantic RR.—Earnings—

Table with columns: May, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Duro-Test Corp.—Reports Higher Earnings—

The corporation reports for the nine months ended April 30, 1955, net profit \$221,183 after provision of \$163,754 for Federal income taxes equal to 88 cents a share against \$158,208 or 64 cents a share for similar period of previous year. Net sales for the nine-month period were \$6,958,565 compared with \$6,695,250 a year ago.—V. 181, p. 1672.

Eastern Gas & Fuel Associates—Tenders for Bonds—

The Second Bank-State Street Trust Co., Boston, Mass., will up to noon (EDT) on July 20 receive tenders for the sale to it of 3 1/4% first mortgage and collateral trust bonds, second series due 1974, to an amount sufficient to exhaust the sum of \$234,738 at prices not to exceed 102.06% and accrued interest.—V. 181, p. 959.

El Morocco Enterprises, Inc.—Securities Offered—This

corporation, with offices at 39 Broadway, New York, on July 13 offered to the public an issue of \$6,000,000 of 8% 10-year sinking fund debenture bonds, due July 1, 1967, in multiples of \$500, at 100%. Each purchaser of the debenture bonds will have the right to purchase common stock of the company at 10 cents per share, with a total of 1,950,000 shares of com. stock to be sold.

The common stock is available to said purchasers of bonds as follows: \$100 to \$9,500—10 shares for each \$100; \$10,000 to \$39,900—15 shares for each \$100; \$40,000 to \$69,000—20 shares for each \$100; \$70,000 to \$99,900—25 shares for each \$100; and \$100,000 and over—30 shares for each \$100.

Beginning in 1957, and annually thereafter, the debenture bonds are entitled to a fixed sinking fund of 5% of the total amount of the debenture bonds initially outstanding plus a contingent sinking fund of 50% of net earnings as defined in the indenture of each prior fiscal year less the amount required for the fixed sinking fund.

PROCEEDS—The net proceeds from the financing will be applied by the company toward the purchase of a 31-acre plot in Las Vegas, Nev., where it proposes to build a reinforced concrete, fully air-conditioned, 1,000 room resort hotel. The structure will also include a convention hall accommodating 2,500 persons; a ballroom with accommodations for 1,000 persons; a cocktail lounge seating 400; a theatre seating 750; a spacious night club with room for 1,200 people, and a casino. An olympic-size swimming pool will be built in the very center of the project.

The proceeds from the sale of all the securities being offered will be held by the Bank of America National Trust & Savings Association, trustee, in a trust account and in the event that the necessary amounts are not received by Dec. 31, 1955, the proceeds will be returned by the bank to the purchasers in full without any deductions, and all expenses incident to the registration and offering will be assumed by the company. Each purchaser will be obliged to accept the returned funds in full satisfaction and deliver to the company any securities it may have issued.

BUSINESS—The corporation was incorporated Oct. 22, 1954. Thus far, the company's only business has been to acquire from Richard M. Edleman an agreement to purchase all of the capital stock and indebtedness of Las Vegas Hotel, Inc., owner of the property site on which the new hotel is to be built; to lease to El Morocco Hotel, Inc., a hotel it plans to erect on a portion of the site, with an option to purchase the hotel; and to contract to sell the remainder of the property site to Mr. Edleman. Mr. Edleman is President, a director and promoter of El Morocco Enterprises, Inc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include 8% s. f. deb. bonds due July 1, 1967, Common stock (10c par value).

In addition to the above-described securities, the company has outstanding:

- (a) An 8% debenture note, to Richard M. Edleman, in the amount of \$237,800, dated Oct. 30, 1954, due July 1, 1957, exchangeable, at the company's option, for \$237,800 in principal amount of its 8% sinking fund debenture bonds; and
(b) A 5% promissory note from Richard M. Edleman to Marion B. Hicks in the amount of \$582,200, dated April 28, 1954, bearing interest at 5% per annum, payable in three installments, viz: on the first, second and third anniversaries of the date of said note.—V. 181, p. 5.

Electronics Corp. of America—Expands in Canada—

This corporation on July 7, announced the formation of Electronics Corp. of America (Canada) Ltd., with headquarters in Toronto, Canada, which will handle Canadian operations of the Photoswitch Division, Combustion Control Division and Fireye Division of ECA. Photoswitch Division produces a wide variety of photoelectric and electronic controls for specific industrial jobs including automatic traffic control, machinery safeguards, smoke detection and control, counting and inspection. Combustion Control Division manufactures Fireye Controls for burning fuel safely, which are sold through distributors throughout Canada. Fireye Division produces split-second electronic fire detection and extinguishing systems for industry and aircraft.—V. 181, p. 1309.

Elgin, Joliet & Eastern Ry.—Earnings—

Table with columns: May, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Elgin National Watch Co. (& Subs.)—Reports Profit

Table with columns: 12 Weeks Ended—May 21, '55, May 22, '54. Rows include Net sales, Cost of goods sold and expenses, Provision for Fed. taxes on income (estimated), Net earnings, Earnings per share (912,090 shares now outst.), Net loss.

Fairmont Foods Co. (& Subs.)—Earnings Up—

Table with columns: Three Months Ended May 31—1955, 1954. Rows include Net sales, Income before Federal income taxes, Provision for Federal income taxes, Net income, Common shares outstanding, Earnings per share of common stock.

In May of this year, the company acquired the Country Club Dairy in Kansas City, Mo., and the Broadway Dairy in Topeka, Kansas. These two acquisitions comprise an expansion eastward from our long-established operations in central and western Kansas.—V. 181, p. 204.

Fedders-Quigan Corp.—Reports Record Sales—

Net sales for the three months ended May 31, third quarter of the 1955 fiscal year, rose to an all-time quarterly high of \$18,303,000. This compares with \$16,021,941 for the corresponding period of fiscal 1954 and \$12,105,150 for the second quarter of the current fiscal year, and resulted in a net income for the period that not only offset the loss of the first six months, but returned a substantial over-all profit for the first nine months.

Profit before taxes for the 1955 third quarter totaled \$1,973,000, compared with \$554,109 for the second quarter of the current year and 1954 third quarter pretax earnings of \$2,229,690.

Net income, after taxes, was \$918,000, equal to 53 cents per share on the 1,668,486 shares of common stock outstanding on May 31 after provision for preferred dividends. This compares with \$393,413, or 52 cents per share for the corresponding 1954 quarter, calculated on the same basis. Second quarter 1955 net income amounted to \$327,000.

Net sales for the nine months ended May 31, 1955 totaled \$53,197,000, as against \$41,348,219 a year earlier. The decline in sales for the period was primarily the result of exceptionally low levels of automotive production due to the complete model changes which occurred during the Fedders-Quigan 1955 fiscal first quarter (September-November 1954), together with a delay in beginning production of room air conditioners during that three-month period. Abnormally low air conditioner shipments in the 1955 second quarter because of inventory carryovers that prevailed throughout the industry also contributed to the lower nine-month volume.

Profit before taxes for the nine months, due to substantial first quarter losses and reduced second quarter profits for the reasons mentioned above, amounted to \$1,596,925, compared with a 1954 nine-month pretax profit of \$4,428,431.

Net income for the nine months, after taxes, was \$720,228, equal 38 cents per share, against \$1,836,033, or \$1.07 per share for the previous year.—V. 181, p. 1309.

Ferro Corp.—Debentures Offered—Merrill Lynch, Pierce, Fenner & Beane and associates on July 14 offered \$6,000,000 of 3 1/2% convertible subordinated debentures, due July 1, 1975, at 100% and accrued int.

The debentures are convertible into common stock at \$40 per share and will be redeemable at general redemption prices ranging from 103% to par, and through the sinking fund at par beginning on July 1, 1965, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the debentures will be applied by the company toward the prepayment in full of its funded debt, and the balance of the proceeds will be used for general corporate purposes, including improvement and expansion of existing plants and properties, construction or acquisition of new plants and properties, and the carrying of inventories and receivables.

BUSINESS—Corporation is engaged primarily in the manufacture and sale of porcelain enamel frit and ceramic glazes, and in the manufacture and sale of color oxides, saggars and special refractory shapes, fiber glass and processed clays. Engineering divisions of the company design, construct and install equipment for the porcelain enameling, the industrial finishing and the ceramic industries, and account for a substantial volume of the company's business. A subsidiary manufactures electrical heating units and electric switches and controls.

For the year 1954, the corporation and its subsidiaries had consolidated net sales of \$43,527,864 and consolidated net income of \$1,927,007, equal to \$3.14 per common share.

CAPITALIZATION—Upon completion of the current financing, outstanding capitalization of the company will consist of \$6,429,427 of funded debt and 625,079 shares of common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include Common shares (par value \$1), 1,000,000 shs., 625,079 shs.

UNDERWRITERS—The company has agreed to sell to each of the underwriters named below, and each of the underwriters, for whom Merrill Lynch, Pierce, Fenner & Beane acts as the representative, has severally agreed to purchase, the principal amount of debentures set opposite its name below.

Table listing underwriters and their respective amounts. Includes Merrill Lynch, Pierce, Fenner & Beane, Hemphill, Noyes & Co., Hornblower & Weeks, Kidder, Peabody & Co., Paine, Webber, Jackson & Curtis, White, Weld & Co., Ball, Burge & Kraus, Central Republic Co., (Inc.), Curtiss, House & Co., Hayden, Miller & Co., McDonald & Co., Laurence M. Marks & Co., Merrill, Turben & Co., Prescott, Shepard & Co., G. H. Walker & Co., Francis I. duPont & Co., Henry Dahlberg & Co., Fahy, Clark & Co., Hirsch & Co., Merrill Lynch & Co., Inc., Scott, Horner & Mason, Inc.

(M. H.) Fishman Co., Inc.—June Sales Higher—

Table with columns: Period End. June 30—1955—Month—1954, 1955—6 Mos.—1954. Rows include Sales.

Foremost Dairies, Inc.—Debentures Authorized—

The directors on July 11 authorized \$20,000,000 of 4 1/2% subordinated debentures to be issued in exchange for the outstanding \$4.50 preferred stock and 4 1/2% cumulative preferred stock of Foremost Dairies, Inc., along with \$4.50 preferred stock of Philadelphia Dairy Products Co., Inc., a subsidiary; this offer for exchange to be made prior to Sept. 1, 1955. Debentures not issued in the exchange offer will be underwritten by a group headed by Allen & Co., and Salomon, Bros. & Hutzler. Any of the aforementioned preferred stock not exchanged at the expiration of the exchange offer will be called and retired. The 4% preferred stock of Foremost Dairies is convertible on or before Dec. 31, 1955. Certain financial advantages will accrue to the company by the elimination of its outstanding preferred stock.—V. 182, p. 111.

**Fort Worth & Denver Ry.—Earnings—**

May—	1955	1954	1953	1952
Gross from railway	\$1,593,222	\$1,488,237	\$1,723,022	\$1,602,705
Net from railway	227,754	110,362	434,100	265,185
Net ry. oper. income	96,844	48,147	197,571	115,710
From Jan. 1—				
Gross from railway	8,565,785	8,554,017	9,691,908	9,400,471
Net from railway	1,437,068	1,913,574	2,925,581	2,718,897
Net ry. oper. income	568,347	524,830	1,307,747	1,207,287

**Fox de Luxe Brewing Co.—Changes in Personnel—**

Henry Morgen of Chicago has been elected as President to succeed Arthur J. Feicht, who has been elected Chairman of the Board and Chief Executive Officer. Mr. Feicht continues as President of Kio Oil & Development Co.

Mr. Morgen comes to Fox de Luxe from the Presidency of Premium Beer Sales, Inc., which has been notably successful in the distribution of nationally-known beers in the Chicago area.

The Fox companies also investigating the possibility of acquiring another brewery and allied properties in other parts of the country. See also V. 182, p. 111.

**Franklin Atlas Corp., N. Y.—Files With SEC—**

The corporation on July 6 filed a letter of notification with the SEC covering \$150,000 of 10-year 6% convertible debentures due July 15, 1965, and 149,000 shares of class A stock (par 10 cents), both carrying options to purchase class B stock. The debentures are to be priced at par and the class A stock at \$1 per share. No underwriting will be involved. The company's office is at 80 Wall St., New York, N. Y.

The proceeds are to be used for general corporate purposes.

**Frederick Mining & Development Ltd., Toronto, Ont., Canada—Secures Option on 35 Claims—**

This company on July 6 reported that it has optioned a block of 35 claims in the Mystery Lake nickel area of Manitoba, adjoining both Claymac Mines Ltd. and holdings of International Nickel Co. of Canada, Ltd. An active nickel exploration program is being conducted.

**General American Oil Co. of Texas—Earnings, Etc.—**

Net income for the nine months ended March 31, 1955 was \$5,513,000, or \$4.03 per share on the 1,360,000 common shares outstanding at the end of the period, as compared with \$5,742,000 for the nine months ended March 31, 1954, or \$4.92 per share on the 1,164,560 shares of common stock then outstanding. Virtually all of the current year income was from ordinary operations, whereas \$2,344,000 or \$1.98 per share in the prior year was income from the sale of the Bonanza properties in Wyoming.

Net income for the quarter ended March 31, 1955 was \$2,280,000, or \$1.67 per share on the increased capitalization, as compared with \$3,335,000 or \$2.81 per share in the like quarter of 1954. As stated above, however, \$1.98 per share of the latter figure was income from the sale of properties.

Gordon Simpson, President on June 30 said in part: "During this quarter no large deals have been consummated, but the company has been going through the throes of expanding and adjusting its organization to the rapid growth caused by such acquisitions as the Deep Rock and Condor properties. Prior to these purchases the company operated 1,601 oil and gas wells, but since these purchases it now operates 3,559 producing wells.

"Deep Rock Oil Corp. has received 100,000 shares of General American common stock as part payment for virtually all of its producing properties, its refinery, pipeline and marketing facilities. This was increased to 105,000 shares by the 5% common stock dividend paid by General American. Deep Rock subsequently made an offer to its own stockholders to exchange these shares for Deep Rock stock on a share-for-share basis. A number of its stockholders accepted the offer whereby Deep Rock's holdings of General American stock were reduced to 88,250 shares.

"On April 15, Deep Rock made a second offering to the public of the 88,250 shares of General American stock at \$7.50 per share. This offering was taken up and jointly underwritten by Sanders & Newsum of Dallas, Texas, and Carl M. Loeb Rhoades & Co. of New York City, and the stock was sold within a few hours, adding many new General American stockholders. This company was not financially interested in this stock sale, but it was gratifying that the offering was so well received, and it is felt that the breaking up of this large block of stock and the broad distribution of it will be very beneficial market-wise to General American stockholders.

"In April of this year, Deep Rock Oil Corp. acquired a block of preferred stock from Kerr-McGee Oil Industries, Inc., for considerations including cash and the assignment of the lease on the refinery, pipeline and marketing facilities which General American made to Deep Rock at the time of the property purchase. This assignment was approved by General American Oil Co., effective April 1, 1955, so that now the refinery, pipeline and marketing facilities owned by General American are leased to Kerr-McGee instead of Deep Rock.

"General American Oils, Ltd., wholly-owned Canadian subsidiary of the company, has been actively developing its jointly-owned (with Royalite Oil Co., Ltd.) properties in the Coleville Field of Saskatchewan, Canada. When this field was acquired there were 93 oil wells and seven gas wells. Since February of this year, 64 oil wells have been drilled, bringing the total of new wells drilled since acquisition last July to 102, making a grand total of 202 wells.

"The company's affiliate in Canada, Fargo Oils, Ltd., has been actively developing its properties in the Lone Rock and Epping areas of Saskatchewan. One proven section of land containing approximately 610 acres, in the Cantaur Field of southern Saskatchewan, was recently acquired out of the Crown Reserve to be developed on a net profits basis, whereby Fargo recovers its development cost and will then own 42 1/2% of the production. This is an extremely favorable deal for Fargo. Arrangements have been made so that the property may be completely developed out of oil at no cost to Fargo. Two excellent wells have thus far been completed and development is proceeding orderly to a 40-acre spacing program. It is anticipated that 16 wells will be drilled.

"The company has entered into negotiations with certain groups to incorporate and acquire a substantial interest in a new uranium mining and producing company to be known as General Minerals Corp. General American will obtain this interest by assigning interests in certain oil properties in the Foster and Wasson Pools in Ector and Gaines Counties, Texas, in exchange for approximately 25% of the new company's stock. These properties when allowed to operate 18 days per month by the State Commission produce in excess of \$25,000 per month, and will provide the new company an immediate source of income. Announcement of the details of this transaction and of the organization of the new company may be expected within the next 30 days. However, it can be said now that the new company will be affiliated with General American, which will probably by the largest single stockholder."—V. 181, p. 2118.

**General Dynamics Corp.—Jets to South Africa—**

The Union of South Africa has negotiated a contract for the purchase of 34 jet fighter planes from this corporation's Montreal subsidiary, Canadianair Ltd., John Jay Hopkins, Managing Director of Canadianair and Chairman of the Board and President of General Dynamics, announced on July 12.

The contract for more than \$10,000,000 is for the aircraft firm's Mark VI F-86 Sabre jets. J. Geoffrey Notman, President and General Manager of Canadianair, reported. The aircraft will be used to equip two squadrons of the South African Air Force.—V. 182, p. 111.

**General Gas Corp.—Unit Starts New Furnace—**

Delta Tank Manufacturing Co., a subsidiary, on July 12 announced it has placed in operation a new stress-relieving furnace which is one of the largest in the South.

Hal S. Phillips, President, said that this new 75 foot long gas fired furnace would enable the company to produce higher quality pressure vessels and a wider range of products especially for the petroleum, chemical, and petro-chemical industries.

Delta Tank operates plants in Beardstown, Ill., and Macon, Ga.—V. 181, p. 1877.

**General Minerals Corp.—Substantial Stock Interest to Be Acquired—**

See General American Oil Co. of Texas above.

**General Motors Corp.—Buick Sales a Record—**

Buick dealers set a new record for June when they delivered 23,251 cars at retail during the last ten days of the month to bring the June total to 66,411 cars, Ivan L. Wiles, Buick General Manager and Vice-President of General Motors, reported on July 7.

"This represents 134% of deliveries for the same period a year ago," Mr. Wiles said, "and tops our record June of 1950 by 14,000 cars." This brings Buick deliveries to 398,050 cars for the year, Wiles said.

**Reports Record Passenger Car Sales—**

Retail sales of both new and used General Motors passenger cars in the United States during the first six months of 1955 were by far the highest for any half-year in GM history, Harlow H. Curtice, President, announced on July 8.

The record six-month sales totals by GM dealers were 1,946,906 new cars and 2,510,980 used cars.

GM's sales pace was continuing to quicken as the six months ended, and retail deliveries during the final 10 days of June reached an all-time high for a 10-day period, Mr. Curtice reported.

Figures for the month of June also showed that GM passenger car sales during the entire month were the highest for any June in history. Sales during the second quarter of 1955 set a new record for any quarter.

Every GM passenger car division—Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac—posted new retail sales records for both new and used cars during the first six months of 1955, and for used cars during the last 10 days of June, the entire month of June, and the second quarter. Chevrolet's new car sales during the last 10 days of June were the highest for any 10-day period in that division's history.—V. 182, p. 112.

**General Telephone Co. of Indiana Inc.—Earnings—**

Period End. May 31—	1955—Month—	1954	1955—5 Mos.—	1954
Operating revenues	\$853,030	\$784,938	\$4,178,553	\$3,805,043
Operating expenses	537,642	497,354	2,586,438	2,483,188
Federal income taxes	109,000	103,000	556,000	436,000
Other operating taxes	74,131	64,362	368,682	333,518
Net operating income	\$132,257	\$120,202	\$667,433	\$552,337
Net after charges	98,899	93,573	502,891	392,356

**General Telephone Co. of Ohio—Earnings—**

Period End. May 31—	1955—Month—	1954	1955—5 Mos.—	1954
Operating revenues	\$762,647	\$713,353	\$3,775,992	\$3,543,991
Operating expenses	469,330	427,935	2,292,768	2,218,381
Federal income taxes	103,000	109,000	519,000	455,000
Other operating taxes	60,393	54,063	302,458	272,542
Net operating income	\$129,924	\$122,355	\$661,766	\$598,068
Net after charges	97,407	88,990	499,822	439,976

**General Telephone Co. of The Southwest—Earnings—**

Period End. May 31—	1955—Month—	1954	1955—5 Mos.—	1954
Operating revenues	\$1,463,328	\$1,318,571	\$7,155,606	\$6,393,288
Operating expenses	984,030	880,979	4,795,233	4,467,148
Federal income taxes	174,000	145,982	873,000	613,981
Other operating taxes	99,364	94,553	464,889	444,880
Net operating income	\$205,934	\$197,057	\$1,022,484	\$867,279
Net after charges	145,210	138,973	721,965	590,853

**Georgia & Florida RR.—Earnings—**

Period End. May 31—	1955—Month—	1954	1955—5 Mos.—	1954
Railway oper. revenue	\$274,305	\$287,583	\$1,319,291	\$1,466,924
Railway oper. expenses	201,523	282,985	1,064,560	1,294,455
Net rev. from rail- way operations	\$72,782	\$4,598	\$254,731	\$172,469
Net ry. oper. income	37,890	*33,689	75,683	*43,366

**Georgia RR.—Earnings—**

March—	1955	1954	1953	1952
Gross from railway	\$470,515	\$753,010	\$834,520	\$843,116
Net from railway	40,319	99,870	169,936	189,756
Net ry. oper. income	52,359	106,321	163,007	172,945
From Jan. 1—				
Gross from railway	1,856,316	2,084,497	2,377,352	2,455,085
Net from railway	227,006	162,452	419,419	540,235
Net ry. oper. income	209,270	152,590	373,543	480,620

**Georgia Southern & Florida Ry.—Earnings—**

May—	1955	1954	1953	1952
Gross from railway	\$987,200	\$807,581	\$850,637	\$779,104
Net from railway	286,539	260,636	350,201	304,097
Net ry. oper. income	*5,173	55,873	84,071	61,598
From Jan. 1—				
Gross from railway	4,648,237	4,146,993	4,309,367	3,979,230
Net from railway	1,108,794	1,228,615	1,800,327	1,473,726
Net ry. oper. income	*148,425	126,975	406,039	338,688

**Glen Alden Corp.—Earnings Improve—**

The acquisition last March of the Mathes Company, manufacturer of air conditioning equipment, is contributing to a stabilization of Glen Alden earnings, it was announced on July 5.

In the anthracite industry, earnings are adversely affected in the second quarter because of seasonal discounts traditionally employed to stimulate off-season buying. Frequently producing company losses in the mid-quarters are equal to or greater than first quarter earnings. This year at Glen Alden, this picture is changed, the announcement said. By virtue of Mathes Company volume and earnings attaining record levels, at this season, the six months' consolidated net of Glen Alden is expected to show further improvement over the first quarter when the company had earnings of \$1,005,000.—V. 181, p. 2581.

**Gould-National Batteries, Inc.—Net Off Slightly—**

Sales for the fiscal year ended April 30, 1955 amounted to \$59,671,689, up 4% over the preceding year and second highest in the company's history, Albert H. Daggett, President, announced on July 11. Net profit, after taxes, was \$2,571,574, compared with \$2,718,026 a year earlier, a decline of slightly more than 5%. Earnings this year amounted to \$3.27 per share on the 768,392 common shares outstanding at April 30, 1955, compared with \$3.76 per share on the 689,798 common shares outstanding at April 30, 1954, when adjusted only to reflect a 100% stock dividend distributed July 1, 1954. "It is important to note that the earnings before dividends for the fiscal year ended April 30, 1954, less preferred dividends paid during the fiscal year ended April 30, 1955, would have been equal to \$3.46 per share of common stock outstanding on the latter date," Mr. Daggett said. The decline in net profits when compared with the preceding year was largely due to development costs relating to new products.

As of Jan. 1, 1955 Gould-National purchased the automotive battery manufacturing equipment and inventories of Solar Corp., a subsidiary of Gamble-Skogmo, Inc. The acquisition of the Hobbs Battery Co. was not completed until May 2, 1955.

Total new investment in plants and equipment during the fiscal year, which amounted to \$3,044,762, has been exceeded only twice in the past 10 years.—V. 181, p. 1310; V. 180, p. 2696.

**Grand Trunk Western RR.—Earnings—**

May—	1955	1954	1953	1952
Gross from railway	\$5,300,000	\$5,029,000	\$5,988,000	\$4,730,000
Net from railway	1,440,454	1,020,678	1,759,952	697,271
Net ry. oper. income	691,407	403,030	564,925	167,052
From Jan. 1—				
Gross from railway	25,818,000	24,669,000	27,123,000	23,864,000
Net from railway	6,767,719	4,836,897	6,158,835	4,048,692
Net ry. oper. income	3,142,622	1,603,716	3,557,962	1,362,393

**Granite City Steel Co.—Reports Record Earnings—**

Profits after Federal income taxes for the first half of 1955 were \$5,483,603, an increase of 304% over the same period of 1954, and higher than in any previous full year in the company's history, with the exception of 1950 and 1953, it was announced on July 15 by John N. Marshall, Chairman of the Board and President.

Profits for the second quarter of 1955, after Federal income taxes, amounted to \$3,199,499, equal to \$1.74 per share of common stock after deduction for preferred dividends.

Profits after taxes for the first half of 1955 were equal to \$2.93 per share of common stock, after deduction for preferred dividends. This compares with profit after Federal income taxes of \$1,358,232 for the first half of 1954, which was equal to 61 cents per share of common after deduction of preferred dividends. Per share common stock earnings are based on 1,775,017 common shares outstanding at June 30, 1955.

Mr. Marshall called attention to the fact that since the end of last year, 24,803 shares of the company's convertible preferred stock has been exchanged for 134,608 shares of common stock, at the rate of 5.34 shares of common for each one share of preferred. Preferred dividend requirements were \$119,473 and \$278,358 for the three months and six months ended June 30, 1955, respectively.

Net sales for the first half of 1955 were \$55,016,335, an increase of 65% over the same period in 1954.—V. 181, p. 1674.

**Great Lakes Growers, Inc., Lake City, Pa.—Files—**

The corporation on June 20 filed a letter of notification with the SEC covering 500 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to pay for improvements to building and warehouse (frozen foods); and for operating capital.—V. 177, p. 1153.

**Great Yellowstone Uranium Co., Reno, Nev.—Files—**

The company on June 23 filed a letter of notification with the SEC covering 1,200,000 shares of common stock (par 10 cents) to be offered at 25 cents through Cromer Brokerage Co. and Walter Sondrup & Co., both of Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

**Green Bay & Western RR.—Earnings—**

May—	1955	1954	1953	1952
Gross from railway	\$354,505	\$345,302	\$381,882	\$309,205
Net from railway	104,293	63,811	97,980	61,858
Net ry. oper. income	29,623	10,533	29,023	24,670
From Jan. 1—				
Gross from railway	1,838,792	1,778,021	1,843,705	1,557,770
Net from railway	646,287	459,257	645,022	413,474
Net ry. oper. income	197,278	139,325	223,611	158,239

**Gulf Sulphur Corp.—Debentures Offered—**

Bear Stearns & Co. on July 14 offered \$4,500,000 of 5% series A convertible debentures and 5% series B convertible debentures, due July 1, 1970, at 102 1/2% and accrued interest.

Of the total amount being offered, \$3,000,000 principal amount of 5% series A debentures are convertible into voting common stock on or prior to Jan. 1, 1969, unless previously redeemed, at prices starting at \$11-1/9 per share on or prior to Jan. 1, 1963. The \$1,500,000 principal amount of 5% series B debentures are convertible into non-voting class B common stock on or prior to Jan. 1, 1969, unless previously redeemed, at prices beginning at \$10 per share on or before Jan. 1, 1963.

The series A and series B debentures will be redeemable at general redemption prices ranging from 107 1/2% to par, and through the sinking fund at special redemption prices receding from 102 1/2% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the debentures will be used by the company for the repayment of outstanding obligations and for working capital.

BUSINESS—Corporation in conjunction with its wholly-owned Mexican subsidiaries, Compania de Azufre Veracruz, S. A., Compania de Azufre Atlantico, S. A., and Compania Impulsora de Sur, S. A., is engaged in the business of exploring for and developing sulphur properties. The company has interests in various sulphur concessions located on the Isthmus of Tehuantepec in Mexico and is presently building a modern Frasch process sulphur production plant.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
5% series A convertible debentures	\$3,000,000	\$3,000,000
5% series B convertible debentures	1,500,000	1,500,000
\$0.60 cumulative convertible preferred and participating stock (par 10c)	100,000 shs.	98,300 shs.
Common stock (par 10c)	2,500,000 shs.	1,950,000 shs.
Class B common stock (par 10c)	1,108,197 shs.	*400,448 shs.

\*Not including (1) 75,000 shares reserved for exercise of warrants to purchase such shares at \$6.25, 25,000 prior to December 1959 and 50,000 prior to December 1961, which were issued to two underwriters on a previous financing; (2) 769 shares reserved for the exercise of warrants to purchase such shares at \$6.25 per share prior to Feb. 19, 1955, which were issued to Peter Morgan & Co. in connection with a previous underwriting; (3) 196,600 shares reserved for the conversion of preferred stock; (4) 140,000 shares reserved for exercise of warrants to be sold to the present underwriter; (5) 7,500 shares reserved for exercise of options granted to certain employees; and (6) 1,500 shares reserved for issuance pursuant to contract, to an underwriter on a previous financing.—V. 181, p. 2929.

**Harris-Seybold Co.—Listed on Big Board—**

The common stock of this company was officially listed on the New York Stock Exchange on July 13. This Cleveland firm is one of the nation's largest manufacturers of printing equipment.

The listing reflects Harris-Seybold's steady growth in the past ten years, from a \$10 million company with 800 common stockholders to a \$35 to \$40 million firm with 3,500 stockholders. Harris-Seybold and its subsidiaries employ 2,700 people in four principal plants in Cleveland and Dayton, Ohio; Westerville, R. I., and Milwaukee, Wis., in addition to two smaller plants in Cleveland and one in Chicago.

A subsidiary, the 100-year-old Cottrell Co., designs and builds the presses on which such national-circulation magazines as "Saturday Evening Post," "Life," "Collier's" and "Look" are printed. Other Harris-Seybold products for the graphic arts industry include paper cutting machines, platemaking chemicals and equipment, collating machines, and metal decorating presses for printing multi-color metal sheets for tin cans.—V. 181, p. 1204.

**Hercules Powder Co. Inc.—To Build New Plant—**

This company on July 3 announced plans to start immediate construction of a new plant for the production of pentaerythritol (PE), representing a total investment of approximately \$6,000,000.

Completion of this plant, scheduled for late next year, will make Hercules the world's largest producer of PE, doubling the company's present annual capacity.

Located in the Midwest, on the site of an existing Hercules anhydrous ammonia plant at Louisiana, Mo., the plant will have an annual production of 24 million pounds of PE and 100 million pounds of formaldehyde, a basic raw material for PE.

Pentaerythritol is used in paints, varnishes, and lacquers, in core oils, plasticizers, resins, adhesives, and for other chemical derivatives. Anhydrous ammonia will continue to be produced at the plant at

the current rate of 40,000 tons a year, for agricultural and industrial uses.

Hercules' board of directors gave final approval to the project which got underway one year ago with a survey at the Louisiana, Mo., site. Preliminary engineering and other studies have already been completed.

The new PE plant will incorporate all of the latest developments in process and equipment which have grown out of Hercules' operations at Mansfield, Mass., the company's first PE plant in operation since 1943 and new producing approximately 24 million pounds of PE a year.

Hercules disclosed that in the past 10 years it has invested over \$3,000,000 on research and development, to improve product quality, to continually lower costs of production, and to broaden the market for PE.

Hercules bought the government-owned Missouri Ordnance Works at Louisiana early in 1954, and by June 30 of that year had started production of anhydrous ammonia, naming its new plant the Missouri Ammonia Works.—V. 180, p. 357.

**Hercules Steel Products Corp.—Proposed Merger—**

The stockholders of this corporation and of Central Ohio Steel Products Co. will hold special meetings on July 28 to vote upon the proposed merger of the two firms, it was announced on July 12.

The proposal provides that Central be merged into Hercules whose corporate existence will continue under the name "Hercules Galion Products, Inc."

Hercules authorized common stock is to be increased to 1,250,000 shares. Of this amount, 369,014 shares will be given to Central Ohio stockholders on the basis of 2 shares of Hercules for each share of Central. The current outstanding issue of 413,940 shares of Hercules common will remain in the hands of present Hercules' stockholders. 37,016 common shares will be set aside for possible conversion of 9,254 shares of the present Hercules 6% convertible preferred stock, par value \$20, to common. Hercules Galion Products, Inc. will be listed on the American Stock Exchange.

Officers of Hercules Galion Products, Inc. will be David Van Alstyne, Jr., Chairman of the Board; E. Paul Monroe, President; Alfred Dangler, Jr., Executive Vice-President; Oliver C. Henkel, Senior Vice-President, and J. Robert Melish, Secretary and Treasurer. All now hold similar positions with Hercules except Mr. Henkel who is Treasurer, as well as President, of Central Ohio.

Hercules highly diversified products now include dump bodies and hoists, fertilizer and cement spreaders, hydraulic lift gates, numerous items of food handling equipment (popcorn machines, peanut roasters, fryers, broilers, food warmers, grills, etc.), metallic burial vaults, concrete mixers, and van type truck bodies.

Central Ohio is also a leading producer of dump bodies and hydraulic hoists. These are sold under the trade name of "Galion Allsteel." Its other products include hydraulic materials-handling equipment, refuse collection units and Austin Overshot Loaders. The latter are widely employed in the construction, mining and agricultural industries. Other Ohio divisions manufacture steel grave vaults and operate as commercial metal fabricators.—V. 181, p. 2242.

**Hertz Corp.—Debt Offering 97 1/2% Subscribed—**

Of the \$5,058,380 principal amount of 4% convertible subordinated debentures, due July 1, 1970, the corporation offered for subscription to the holders of its outstanding common stock, \$4,891,800 debentures or approximately 97.5% were subscribed for by the exercise of rights, according to an announcement made on July 12. The remaining \$166,500 principal amount of debentures are being taken up by the underwriting group managed by Lehman Brothers and Hornblower & Weeks.

Stockholders of record of the Hertz Corp. at the close of business on June 24, 1955 were issued rights entitling them to subscribe for \$100 principal amount of debentures for each 15 shares of common stock held of record at 102.50%. The subscription period expired at the close of business on July 11, 1955. See V. 182, p. 9.

**Hewitt-Robins Inc.—New "Moving Sidewalk"—**

A new type of "moving sidewalk" that can go around corners and carry passengers in two directions was unveiled to the public on July 7 by this corporation, which manufactures rubber and conveyor machinery products.

The new design solves various technical problems associated with earlier passenger conveyors and promises to clear the way to increased mechanization of pedestrian traffic at airports, large shopping centers, railroad terminals and subways. It is designed to run at a speed of one and two-third miles an hour, about average walking speed, but can be adjusted to run at faster or slower speeds if desired. Passengers in a hurry can walk while they ride and thereby double their rate of travel.

Three of the new conveyors will be installed in the new \$10,000,000 air terminal to be built at Dallas Love Field, Dallas, Texas. They will carry passengers and their baggage from the ticket office to planes and bring incoming passengers from the planes into the terminal. The total length will be 1,406 feet, more than twice the combined length of all other passenger conveyors currently in operation. The cost of the Dallas installation will be \$234,703, and it is scheduled to be completed in 1957.

The new conveyors was shown to the press at the Hewitt-Robins plant in Passaic, N. J., where it was developed under the direction of W. F. Bankaus, research and development manager, and where a 300-foot two-way conveyor is in operation.

Thomas Robins, Jr., President, predicted rapid growth and public acceptance of moving sidewalks, particularly in the large cities where traffic congestion problems continue to mount. He said his company, with more than 60 years in the conveyor business, is the only organization equipped to manufacture both the rubber belting and machinery components for conveyors.—V. 182, p. 9.

**Hickok Manufacturing Co.—Enters New Field—**

Entrance of this company into the rapidly expanding automotive safety products field was revealed on July 11 when Ray Hickok, President, announced the creation of an Automotive Safety Division which will be responsible for the production and distribution of the new Hickok Car Crash Safety Belt, as well as the development of other automotive safety products. The Hickok Car Crash Safety Belt was especially designed by the Cornell Aeronautical Laboratory for Hickok after several years of research and testing.—V. 177, p. 2130.

**Hiller Helicopters—Establishes Research Division—**

The company has announced the establishment of a separate new division for advanced research, according to Stanley Hiller, Jr., President. Ground has already been broken for construction of a new facility on Hiller's 61-acre site in Palo Alto, Calif., to house the Advanced Research Division.

Primary reason for setting up the Advanced Research Division, according to Hiller, is to provide proper facilities for the increasing emphasis being placed on all types of research and development in the vertical take-off aircraft field.

The new facility is scheduled for completion by late fall. Included in the plans are separate offices for scientists and engineers, a complete laboratory and shop for the construction of experimental projects, and an outside enclosed area to screen classified work.—V. 180, p. 1874.

**Hooker Electrochemical Co. (& Wholly-Owned Subs.)—Earnings Show Gain—**

Six Months Ended May 31—	1955	1954
Net sales	\$38,900,400	\$31,678,100
Income before Federal taxes on income	8,482,000	6,902,600
Federal taxes on income	4,396,900	3,686,800
Net income	\$4,085,100	\$3,215,800
Preferred dividends	106,100	310,100
Earned per share of common stock	\$0.79	\$0.62

\*Based on presently outstanding common stock adjusted to eliminate the convertible preferred stock which was converted on Dec. 31, 1954.—V. 182, p. 9.

**Hudson & Manhattan RR.—May Earnings Improve—**

Period End. May 31—	1955—Month—	1954—Month—	1955—5 Mos.—	1954—5 Mos.—
Gross oper. revenue	\$891,435	\$854,943	\$4,416,451	\$4,385,708
Oper. exps. and taxes	\$844,851	\$821,332	\$3,841,283	\$4,099,733
Operating income	\$46,584	\$33,011	\$575,168	\$285,949
Non-operating income	3,904	1,323	14,323	6,617
Gross income	\$50,488	\$34,334	\$590,091	\$292,566
Income charges	130,787	128,422	677,395	642,079
Interest on adjustment income bonds	70,058	70,058	350,292	350,292
Net deficit	\$155,357	\$164,146	\$437,596	\$699,805

\*Includes payments to receiver, trustee, counsel to trustee and special counsel to trustee covering the period Nov. 24, 1954 to May 31, 1955 aggregating \$66,835 pursuant to Court Order No. 53. †Exclusive of interest on adjustment income bonds.—V. 181, p. 2693.

**Illinois Bell Telephone Co.—Bonds Offered—An underwriting group headed by Morgan Stanley & Co. offered for public sale on July 13 a new issue of \$30,000,000 first mortgage 3 1/4% bonds, series D, due July 15, 1995, at 101 3/4% and accrued interest to yield approximately 3.17% to maturity. The bonds were awarded to the group on July 12 on a bid of 101.16.**

Other bids for a 3 1/4% rate were received from: Halsey, Stuart & Co. Inc., 100.95; Kuhn, Loeb & Co., 100.885; and Glone, Forgan & Co. and Union Securities Corp. (jointly), 100.08. The series D bonds are redeemable at the option of the company at 104 3/4% if redeemed on or before July 14, 1960 and thereafter at prices decreasing at 100% on and after July 15, 1990. PROCEEDS—The net proceeds from the sale of the bonds will be applied by the communications company toward repayment of advances from American Telephone & Telegraph Co., which owns over 90% of the Illinois company's capital stock. Such advances have been used to finance construction on which the Illinois company spent \$344,400,000 in the five-year period 1950-1954. In June, 1955, Illinois Bell sold 663,438 shares of its capital stock to shareholders at par, \$100 per share. Proceeds from this sale have been applied toward repayment of advances from the parent company.

CAPITALIZATION—Giving effect to this financing and the sale of the capital stock the company will have outstanding \$165,000,000 of funded debt and 4,644,254 shares of common capital stock of \$100 par value.

BUSINESS—The company has more than 3,000,000 telephones in service, about 55% being located in Chicago. Other principal communities served include Aurora, Eerwyn, Cicero, Decatur, Evanston, Joliet, Oak Park, Peoria, Rockford, Rock Island and Springfield, Ill., and East Chicago, Gary and Hammond, Ind.

Total operating revenues for 1954 were \$347,796,654 and total income before interest deductions \$40,830,491.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective principal amounts of bonds set forth below:

Morgan Stanley & Co.	\$3,050,000	The First Boston Corp.	\$2,800,000
Robert W. Baird & Co., Inc.	550,000	Goldman, Sachs & Co.	2,800,000
A. G. Becker & Co. Inc.	1,100,000	The Illinois Co. Inc.	550,000
Lynch & Co., Inc.	2,800,000	Kidder, Peabody & Co.	2,800,000
Central Republic Co. (Inc.)	1,100,000	Lehman Brothers	2,800,000
Julien Collins & Co.	275,000	F. S. Moseley & Co.	1,750,000
Farwell, Chapman & Co.	275,000	R. W. Presprich & Co.	1,750,000
		Smith, Barney & Co.	2,800,000
		Stone & Webster Securities Corp.	2,800,000

**Illinois Central RR.—Earnings—**

Period End. May 31—	1955—Month—	1954—Month—	1955—5 Mos.—	1954—5 Mos.—
Railway oper. revenue	24,603,800	22,847,372	118,487,620	114,511,558
Railway oper. expenses	17,830,096	17,283,859	86,360,707	89,204,693
Net rev. from railway operations	6,768,704	5,563,513	32,126,913	25,306,865
Net ry. oper. income	2,657,737	2,060,888	12,155,240	8,925,110

**Illinois Terminal RR. Co.—Earnings—**

Period End. May 31—	1955—Month—	1954—Month—	1955—5 Mos.—	1954—5 Mos.—
Railway oper. revenue	\$990,240	\$859,843	\$4,634,189	\$4,356,375
Railway oper. expenses	781,700	757,123	3,761,089	3,835,397
Net rev. from railway operations	\$208,540	\$102,720	\$873,100	\$520,978
Net ry. oper. income	78,503	55,611	318,444	216,552

**Insurance Investors Syndicate, Inc., Atlanta, Ga.—Registers With Securities and Exchange Commission—**

This investment company filed a registration statement with the SEC on July 6, 1955, covering 40,000 class "A" investment shares and 12,500 class "B" common stock shares, to be offered for public sale at \$40 and \$10 per share, respectively. A newly-organized company, the company wholly owns the Investors Life Insurance Co., a new life insurance company formed by Insurance Investors Syndicate, George B. Hamilton and C. Ervin Waller are Board Chairman and President, respectively, of both companies.

**International Nickel Co. of Canada, Ltd.—More Than Two Months Saved in Construction Time at Levack Mine**

For the first time in its operations, this company has used the blasthole mining method to excavate a giant underground crusher station at Levack Mine in the Sudbury District of Ontario, Canada. The huge chamber, big enough to hold two average-sized 8-room houses, is on the 2,650-foot level.

By adopting this method of excavation in preference to previously accepted mining practices Inco was able to save more than two months in construction time.—V. 181, p. 2473.

**International Shoe Co. (& Subs.)—Earnings Up—**

6 Months Ended May 31—	1955	1954
Net sales	128,384,531	120,047,699
Income before Federal & Canadian taxes	10,560,990	10,543,703
Federal & Canadian taxes on income	5,490,514	5,543,533
Net income (adjusted for minority interests)	5,066,266	5,050,544
Dividends paid	4,063,441	4,066,989
Net income per share	\$1.51	\$1.49
Dividends per share	\$1.20	\$1.20

Early this year the company borrowed \$12,000,000 from a private source on a ten-year 3 1/4% note payable in annual installments from 1958 to 1965. This increase in long-term borrowing resulted in a decrease of about \$13,000,000 in short-term borrowing which at May 31 amounted to \$3,300,000 against \$16,500,000 last year. These changes are reflected in the improvement in current ratio of 4.7 at May 31 compared with 3.2 a year earlier.—V. 182, p. 6.

**Interstate Securities Co., Kansas City, Mo.—Registers With Securities and Exchange Commission—**

This company filed a registration statement with the SEC on July 7, 1955, covering 333,848 shares of its outstanding \$5 par common stock to be offered for public sale by the holders thereof through an underwriting group headed by Harriman, Ripley & Co., Incorporated, and Stern Brothers & Co. The public offering price and underwriting terms are to be supplied by amendment. The prospectus lists 12 selling stockholders, who hold in the aggregate 503,768 of the 600,000 outstanding common shares. Kemper Investment Company is selling all of its holdings of 212,148 shares; and R. C. Kemper, Chairman of Executive Committee, is selling 57,500 of his holdings of 84,864 shares; J. F. Hudson, Board Chairman, is selling 16,716 of his holdings of

59,376 shares; and John N. McLucas, Director, is selling 10,000 of his holdings of 55,072 shares.—V. 182, p. 112.

**Investors Diversified Services, Inc.—Assets Rise—**

Total net assets of the four mutual funds managed by this corporation have exceeded the billion dollar mark by more than \$6,000,000, Joseph M. Fitzsimmons, President, disclosed on July 11. As of June 30, 1955, Investors Mutual, Inc., Investors Stock Fund, Inc., Investors Selective Fund, Inc., and Investors Group Canadian Fund Ltd. had combined total net assets of \$1,006,297,677.

The combined total net assets of the first three funds mentioned above were \$977,810,540, an increase of \$119,239,320 for the first six months of 1955 over the 1954 year-end figure of \$858,571,220. On June 30, 1955, Investors Mutual, Inc. had net assets of \$326,580,987, an increase of \$94,333,046 over the Dec. 31, 1954 figure of \$232,247,941; Investors Stock Fund, Inc. had net assets of \$129,979,815, showing a six-month increase of \$24,646,874 over the 1954 year-end figure of \$105,332,941; Investors Selective Fund, Inc. had net assets of \$221,249,738, an increase of \$259,400 over the net asset figure of \$220,990,338 on Dec. 31, 1954. Investors Group Canadian Fund Ltd. had total net assets, as of June 30, 1955, of \$28,487,137.

Gains in the number of shareholders during the six-month period under review were as follows: On June 30, 1955, Investors Mutual, Inc. had 206,000 shareholders, an increase of 23,000 over the 1954 year-end figure of 183,000; Investors Stock Fund, Inc. had 34,000 shareholders as against the Dec. 31, 1954 figure of 28,700; Investors Selective Fund, Inc. had 8,000 shareholders as against 7,000 six months ago. Investors Group Canadian Fund Ltd. had 14,200 shareholders on June 30, 1955.

Number of shares outstanding for the four funds are as follows: Investors Mutual, Inc., 44,525,038; Investors Stock Fund, Inc., 4,932,755; Investors Selective Fund, Inc., 1,930,000; Investors Group Canadian Fund Ltd., 5,810,421.—V. 182, p. 10.

**Jewel Tea Co., Inc.—Current Sales Higher—**

Period End. July 18—	1955—4 Wks.—	1954—4 Wks.—	1955—24 Wks.—	1954—24 Wks.—
Retail sales	\$22,997,126	\$21,127,298	\$139,046,041	\$124,260,102

**Kaiser Aluminum & Chemical Corp.—Calls Pfd. Stock**

The directors on July 11 voted to redeem all outstanding shares of 5% cumulative preferred stock. The redemption date was fixed at Aug. 12, 1955, and the redemption price in cash is \$52 per share plus accrued dividends from June 1, 1955, to the redemption date, amounting to 50 cents per share.

The directors pointed out that the preferred shares which have been called for redemption may be converted to common stock of the corporation at any time prior to the close of business on the third day preceding the date fixed for redemption. The right of conversion will expire at the close of business Aug. 9, 1955. The stipulated conversion price of the common stock is \$11.81. Each share of 5% cumulative preferred stock may, therefore, be converted to 4.2337 shares of the corporation's 3 1/2% par value common stock.

A further board action was the calling of a special stockholders' meeting for Aug. 31, 1955, for approval of an amendment to the Certificate of Incorporation. This amendment will raise the authorized number of shares of \$50 par value preferred stock from the present 700,000 to 1,500,000 shares.—V. 181, p. 2015.

**Kaiser-Frazier Corp.—SEC Drops Case—**

The Securities and Exchange Commission announced on July 9 that it had terminated its public investigation of the 1948 offering of common stock by this corporation, and that no further action would be taken in this case. The offering, which was registered with the Commission under the Securities Act in 1948, had been directly or indirectly involved in several other Commission proceedings, as well as in considerable protracted litigation in the courts.

The investigation just terminated had been ordered by the Commission on March 25, 1953. Its purpose was to make a further inquiry into the facts and circumstances pertinent to the preparation, filing, and processing of the registration statement, so as to aid in the enforcement of the Securities Act and the Securities Exchange Act, in the prescribing of rules and regulations thereunder, and in the securing of information which might serve as a basis for reports to the Congress or for recommending legislation. Public hearings were held from June 1953 through January 1954, and each of the interested parties presented its version of the facts subject to cross examination by all other parties. Over 4,000 pages of testimony were taken, and over 200 exhibits were received.

In terminating the investigation, the Commission noted that since full inquiry into the facts had been completed further proceedings would result in unnecessary expenditure of public funds and that the public interest would be served by bringing to a close a matter which has been the subject of investigation and litigation for more than seven years. The Commission noted that no securities were ever issued in connection with the offering; that the Commission's procedure for examining registration statements had been revised; that the proceeding against Otis & Company had been dismissed by the Commission in August, 1954; and that the claims and counter-claims of Kaiser-Frazier Corporation and Otis & Company had been terminated by mutual releases.—V. 179, p. 925.

**Kansas, Oklahoma & Gulf Ry.—Earnings—**

May—	1955	1954	1953	1952
Gross from railway	\$284,945	\$357,016	\$561,514	\$581,392
Net from railway	135,232	94,447	258,293	248,701
Net ry. oper. income	44,717	16,483	83,411	83,750

From Jan. 1—

Gross from railway	1,972,025	2,127,850	2,983,730	2,994,030
Net from railway	763,705	807,200	1,466,630	1,447,040
Net ry. oper. income	267,792	288,427	588,534	528,071

**Kansas Power & Light Co.—Earnings Rise—**

Period End. Mar. 31—	1955—3 Mos.—	1954—3 Mos.—	1955—12 Mos.—	1954—12 Mos.—
Operating revenues	\$11,626,363	\$10,641,553	\$37,414,113	\$34,490,985
Oper. exps. and taxes	9,383,326	8,456,519	30,658,466	28,147,775
Net oper. income	\$2,243,037	\$2,185,034	\$6,755,647	\$6,343,210
Non-operating income	3,326	47	27,143	2,933
Gross income	\$2,246,363	\$2,185,081	\$6,782,792	\$6,346,145
Int., etc., deductions	451,071	399,408	1,620,514	1,721,593
Net income	\$1,795,292	\$1,785,673	\$5,162,278	\$4,624,555
Pfd. div. requirements	232,147	282,147	1,128,592	1,071,591

Bal. for com. divs. and surplus \$1,513,145 \$1,503,526 \$4,033,686 \$3,552,964  
Earns. per common share (on 2,373,435 shares) \$1.50 \$1.33  
—V. 181, p. 1674.

**Kennecott Copper Corp.—Walsh Pres. of Unit—**

William L. Walsh has been elected as President of the Quebec Iron & Titanium Corp., which is two-thirds owned by Kennecott Copper Corp. and one-third by the New Jersey Zinc Co. The Titanium company, with headquarters in New York City, is the owner of a large deposit of titanium-bearing ore located in the Allard Lake District of the Province of Quebec. It also owns and operates an electric furnace plant at Sorel, Quebec for the production of titanium-rich slag and iron.

Dr. Walsh joined the Kennecott organization in April of this year as Assistant to the President in the field of the corporation's titanium interests. Previously, he had been associated with General Aniline & Film Corp.—V. 181, p. 2929.

**Kent Machine Co., Cuyahoga Falls, Ohio—Sale—**

See Lamson & Sessions Co. below.

**(Walter) Kidde & Co., Inc.—Changes Management Organization—**

To provide for future overall company expansion, to improve customer relationship, and to give closer control to individual product lines, a re-alignment of management organization and responsibility was announced on July 12 by John F. Kidde, President. The program creates five divisions, each one of which will operate under a Vice-

President who will be general manager of the division and responsible for product designs, manufacturing and sales. Each division will be accountable for the profitability of its own products.

Under the plan the divisions and products will be: Aviation Division, which will handle aircraft fire detection and extinguishing systems, airborne air compressors and other pneumatic equipment, life raft and flotation equipment, gun chargers and other associated aircraft accessories; Industrial and Marine Division, responsible for fire detection and extinguishing systems and portables for land and sea use, and ultra-sonic burglar alarms; Engineering and Research Division, which is very active in many fields, ranging from small hand extinguishers to auxiliary power units for the Military; Textile Machinery Division, responsible for Kidde tension controls and yarn treating machinery; and International Division, which will handle all products destined for overseas consumption and be responsible for the management of Kidde subsidiaries in Canada, England, Mexico, Germany and Brazil.—V. 181, p. 1674.

**Kimberly-Clark Corp.—Earnings Up 15.7%**

This corporation on July 6 reported a 15.7% earnings increase in the fiscal year ended April 30, 1955, a slight decrease in sales from the preceding year's all-time record high, and development of a new two-year series of expansion programs representing the largest growth movement since the company's big expansion began in 1945.

Consolidated net earnings of the company and its subsidiaries were \$12,846,624 after all charges and income tax provisions, as against \$11,105,392 the preceding year. The company attributed the gain to repeal of the excess profits tax law, since the earnings increase amounted to \$1,741,232 and excess profits taxes a year ago were \$1,718,900.

After preferred dividend requirements, the latest year's earnings were equal to \$2.84 a share on 4,499,578 shares of common stock outstanding April 30 after a 2-for-1 stock split last October. This compared with \$2.62 a share on the same number of shares the preceding year, after adjustment to reflect the stock split.

A further increase in Kimberly-Clark common stock outstanding is expected to take place late this summer after a proposal for the complete integration of Kimberly-Clark and International Cellulose Products Co. is presented to stockholders for approval in August.

Consolidated net sales in the year ended April 30 were \$176,620,376, or 0.37% less than the record \$177,281,440 of the year before. The company said the decrease was caused by a 10,000-ton drop in sales of printing papers not fully offset by increased production of other products. The reduction in printing paper resulted from a decision to break continuous plant operations and operate ten fewer Sundays and holidays than in the prior year.

Income tax provisions were \$12,297,799 as compared with \$14,787,810, including the \$1,718,900 of excess profits taxes, the year before.

Consolidated current assets at April 30 were \$64,226,733, current liabilities were \$13,325,221 and working capital was \$50,901,512, an increase of 8.6%. A year ago assets were \$58,176,035, liabilities were \$11,314,754 and working capital was \$46,861,281.

Capital additions to property, plant and equipment during the year totaled \$4,676,440, largely for rebuilding and replacement to keep company mills in top operating condition. Depreciation, depletion and amortization provisions totaled \$6,795,166.

John R. Kimberly, President, said some of the company's major expansion plans already are under way. Including construction of a new cellulose wadding and converting plant at Fullerton, Calif., the company's first production facility west of the Mississippi River. Other projects started during the year were a major program for increasing bookpaper production, foreign building programs in Great Britain and Mexico, and construction of a new 170,000 square foot headquarters building at Neenah, Wis.

Total earnings of three Canadian subsidiary companies were \$1,716,298 as against \$1,372,649 the year before. While earnings of Upper Canada Lumber Co. were slightly down, profits of Kimberly-Clark Corp. of Canada Ltd., were up 26.5% and earnings of LongLac Pulp & Paper Co. Ltd. were up 25.9% from the preceding year.

Four domestic subsidiaries showed consolidated earnings of \$86,977. Spruce Falls Power & Paper Co. Ltd., Canadian associate company, reported net earnings of \$4,161,569 in Canadian funds for the 1954 calendar year, as against \$3,898,524 in 1953. Coosa River Newsprint Co., Alabama associate, which is 38.8% owned by Kimberly-Clark, reported net earnings of \$2,535,622 after taxes in calendar 1954, with \$2,452,878 in 1953.

Kimberly-Clark included in its consolidated earnings statement only the dividends received from these two companies—\$1,473,673 from Spruce Falls and \$71,004 from Coosa River Newsprint Co.—whereas its equity in the net-earnings of these two companies was \$2,075,983 and \$983,829, respectively.—V. 182, p. 112.

**Kirby Oil & Gas Co., Houston, Texas—Registers With Securities and Exchange Commission**

This company on July 8 filed a registration statement with the SEC covering 200,000 shares of its \$1 par common stock, of which the company proposes to issue and sell 100,000 shares and certain stockholders propose to sell 100,000 shares. The public offering price and underwriting terms are to be supplied by amendment; and Allen & Co. and Rauscher, Pierce & Co., Inc. are named as underwriters.

Net proceeds to the company of its sale of 100,000 shares will be used in the amount of \$150,000 to retire outstanding short-term bank loans and the balance will be added to general funds and used for general corporate purposes (primarily exploration of its oil and gas leases).

The selling stockholders are Murchison Brothers, a partnership composed of John Dabney Murchison and C. W. Murchison, Jr., which owns 134,527 shares (22.7%) of the outstanding stock; and Richardson & Bass, a partnership composed of Sid W. Richardson and Perry R. Bass, which owns 132,327 shares (22.3%). Each partnership proposes to sell 50,000 shares to the underwriters. They will then own 84,527 and 82,327 shares, respectively, which shares are also being registered but no public offering thereof is now contemplated.

**(John) Krauss, Inc., Jamaica, L. I., N. Y.—Files**

The corporation on June 30 filed a letter of notification with the SEC covering 1,000 shares of 6% cumulative preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to pay for improvements.—V. 174, p. 2190.

**Kroger Co.—Current Sales Higher**

Period End. June 18— 1955—4 Wks.—1954 1955—24 Wks.—1954  
Sales \$85,939,268 \$84,608,934 \$508,410,085 \$504,451,326

**Semi-Annual Sales Up 1%—Earnings Lower**

The company on July 1 reported net income for the first 24 weeks of 1955 of \$6,099,238, a decrease of \$1,936,210 from the same period last year. Net income was equal to \$1.65 per common share after provision for Federal income taxes at an estimated rate of 52%. Net worth per share has increased \$1.52 over a year ago and is now \$31.22.

Joseph B. Hall, President, reported sales of \$508,410,085, an increase of \$3,958,759 over the same period in 1954. These figures do not include any sales or earnings of the company's two recent additions, Henke and Pilot, Inc., with 26 stores in Texas, and Krambo Food Stores, Inc., with 25 stores in Wisconsin, he said.

Mr. Hall explained that the 1% increase in sales reflects an increase of approximately 3% in the volume of merchandise sold and a decline of about 2% in food prices.

Earnings of the company's coffee roasting operation declined \$306,000 after taxes, or 22c a share, from the first six periods of 1954 as coffee prices declined drastically. In addition, comparable losses were suffered through markdown of coffee inventories in warehouses and stores. Mr. Hall also pointed out that rapidly rising coffee prices in early 1954 created inventory profits which were reflected in the mid-1954 report.

On June 1, Kroger entered into a revolving credit and term loan agreement under which \$20,000,000 has been made available for an eight-year period, he said.

Merchandise inventories as of June 18, 1955, were \$77,601,290, a decrease of \$5,108,603 from a year ago.

Capital expenditures totaled \$8,439,000 for the first six periods of 1955. Mr. Hall reported that the company's new store program will continue at an accelerated rate, adding that a greater sales impact is expected as an increasing number of large new stores are opened during the remainder of the year and small stores are closed.—V. 181, p. 2694.

**Lake Superior & Ishpeming RR.—Earnings—**

May—	1955	1954	1953	1952
Gross from railway	\$620,903	\$513,208	\$631,874	\$553,016
Net from railway	373,852	263,502	365,642	403,113
Net ry. oper. income	345,042	241,309	363,004	320,343
From Jan. 1—				
Gross from railway	1,011,826	768,335	1,235,073	1,283,745
Net from railway	54,727	*197,760	224,440	298,374
Net ry. oper. income	*22,298	*243,906	155,103	136,733

\*Deficit.—V. 181, p. 2694.

**Lamson & Sessions Co.—Acquires Kent Machine Co.**

The shareholders of the Kent Machine Co. on July 8, 1955, approved the sale of all its assets to The Lamson & Sessions Co.

Kent Machine Co. will receive 8,125 shares of Lamson & Sessions common stock for its 3,250 shares of common stock, and two shares of Lamson & Sessions cumulative no par preferred stock, which carries a dividend rate of \$2.50 a year for its 1,250 shares of cumulative preferred which carries a dividend of \$5 per share.

The Kent company manufactures a line of concrete block-making machinery, saw mill machinery, second operation bolt making machinery, as well as making and repairing machinery to customers' specifications.—V. 180, p. 2294.

**Lehigh & Hudson River Ry.—Earnings—**

May—	1955	1954	1953	1952
Gross from railway	\$272,352	\$281,096	\$295,460	\$277,284
Net from railway	69,277	95,676	113,681	96,768
Net ry. oper. income	28,963	31,880	42,309	40,114
From Jan. 1—				
Gross from railway	1,343,427	1,370,655	1,417,292	1,374,581
Net from railway	44,731	441,261	515,180	458,873
Net ry. oper. income	146,595	141,043	184,215	1,08,328

—V. 181, p. 2582.

**Lehigh & New England RR.—Earnings—**

May—	1955	1954	1953	1952
Gross from railway	\$747,124	\$515,544	\$946,938	\$839,584
Net from railway	246,504	54,331	368,464	371,329
Net ry. oper. income	139,409	60,079	202,358	152,462
From Jan. 1—				
Gross from railway	2,838,574	2,796,755	2,811,766	3,338,180
Net from railway	495,956	456,419	607,558	1,181,947
Net ry. oper. income	368,221	422,556	489,117	444,397

—V. 181, p. 2694.

**Liquid Carbonic Corp.—Sells English Concern**

The corporation on July 14 announced sale of its controlling interest in its English subsidiary to the George J. Meyer Manufacturing Co. of Cudahy, Wis., producers of bottling equipment. Pending a final audit, the sale price is expected to be in excess of \$300,000.

"This move is in line with our previously announced policy of withdrawing from the bottling machinery business and expanding our compressed gas operations throughout the world," William A. Brown, Jr., President and General Manager of Liquid Carbonic, said.

Mr. Brown stated that a new English subsidiary will be established in the near future for compressed gas operations production.

The interests purchased by the Meyer firm, The Liquid Carbonic Co., Ltd., sells bottling machinery throughout the sterling area of the world and has stock interests in subsidiary companies in South Africa, Australia and New Zealand.—V. 181, p. 2582.

**Long Island RR.—Earnings—**

May—	1955	1954	1953	1952
Gross from railway	\$5,280,716	\$4,417,141	\$4,782,721	\$4,460,279
Net from railway	872,767	231,471	864,817	772,039
Net ry. oper. income	262,187	*430,651	111,552	64,274
From Jan. 1—				
Gross from railway	24,512,607	21,577,422	22,298,552	21,124,557
Net from railway	3,210,735	617,061	2,442,875	1,014,777
Net ry. oper. income	212,993	*2,628,279	*1,345,186	*2,540,835

\*Deficit.—V. 181, p. 2930.

**Lynch Corp., Anderson, Ind.—Expands Abroad**

It is announced that this corporation has expanded abroad by acquiring 100% of the stock of Lynch International Ltd. as of July 1.

In announcing the purchase of the British subsidiary, Thomas C. Werbe, Jr., Executive Vice-President of Lynch Corp., stated "We are now in position to manufacture both glass machines and automatic packaging machinery abroad and to expand our foreign market to include all countries in the sterling area."—V. 181, p. 2243.

**McLean Industries, Inc.—Preferred and Common Stocks Offered as Units—White, Weld & Co. and associates on July 15 offered for public sale in the form of units of 190,000 shares of cumulative preferred stock, \$3 series (\$5 par value) and 95,000 shares of common stock of the company. Each unit consists of one share of preferred and one-half share of common stock. The price per unit is \$51. Of the units offered 170,000 are being sold for the account of the company and 20,000 for the account of Malcom McLean, President of the company.**

PROCEEDS—Of the company's share of the proceeds of this sale approximately \$7,000,000 will be applied to the payment of a bank note incurred to provide part of the funds for the acquisition of more than 99% of the outstanding stock of Waterman Steamship Corp. The balance of the proceeds will be used to retire the McLean Industries' outstanding 10,000 shares of \$5 preferred stock at \$100 per share.

CAPITALIZATION—The consolidated capitalization of McLean Industries, after the sale of these units and after the proposed payment of an additional \$7,500,000 of bank loans out of the proceeds of the sale of certain properties of Waterman, will consist of \$17,954,164 of funded debt, 220,000 shares of \$3 series preferred stock (\$50 redemption and liquidation price), and 1,345,000 shares of common stock.

BUSINESS—McLean Industries, Inc., organized early this year, is a holding company whose principal operating subsidiaries are Waterman Steamship Corp. and Pan-Atlantic Steamship Corp. Waterman Steamship operates a world-wide steamship service. It owns 29 cargo vessels and transportation of freight provides its major source of revenue. Pan-Atlantic operates a coastwise steamship service between U. S. Atlantic and Gulf ports. It owns seven cargo vessels and two tankers.

Pan-Atlantic is undertaking the development of a program over the next few years to convert its present cargo vessel service between ports along the Atlantic and Gulf coasts into a regularly scheduled roll-on roll-off trailer service between such ports. The trailers will be especially constructed to carry up to 288 loaded truck trailers each. The trailers are expected to alleviate two critical problems of present day coastal water carriers: high cargo handling expense and insufficient productive time at sea in relation to non-productive port time.

It is contemplated that Pan-Atlantic may also offer a tanker-containership service between Texas and North Atlantic ports generally similar to the trailer-ship service except that dry cargo or trailers would be carried in removable containers as a deck load of the tanker and would be loaded and unloaded by shore derricks.

The corporation was organized on Jan. 14, 1955, and on July 6, 1955, its name was changed from McLean Securities Corp. to McLean Industries, Inc.

EARNINGS—For the three months ended March 31, 1955, McLean Securities and subsidiaries consolidated reported operating revenues of \$13,506,287 and net income of \$292,167, on a pro forma basis.

UNDERWRITERS—Other underwriters are: The First Boston Corp.; Union Securities Corp.; A. C. Allyn & Co. Inc.; and Harriman Ripley & Co., Inc.—V. 181, p. 2802.

**McLean Securities Corp.—Name Changed—See McLean Industries, Inc., above.—V. 181, p. 2802.**

**McLellan Stores Co.—June Sales Off—**

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954		
Sales	\$4,467,501	\$4,585,415	\$24,391,760	\$24,673,653

—V. 181, p. 2802.

**Melville Shoe Corp.—June Sales Up—**

Period End. June 30—	1955—4 Wks.—1954	1955—6 Mos.—1954		
Retail sales	\$10,090,829	\$9,430,105	\$49,383,053	\$46,611,224

—V. 181, p. 2802.

**Mid-Hudson Natural Gas Corp., N. Y.—Files With SEC**

The corporation on July 1 filed a letter of notification with the SEC covering 500,000 shares of common stock (par five cents) to be offered at 50 cents per share, without underwriting. The proceeds are to be used to pay exploration and development costs, etc.

**Middle States Telephone Co. of Illinois—Stock Offered**

Central Republic Co. (Inc.), Chicago, Ill., on June 6 publicly offered (in Illinois only) an issue of 35,000 shares of common stock (par \$10) at \$18.37½ per share.—V. 178, p. 1668.

**Midland Valley RR.—Earnings—**

May—	1955	1954	1953	1952
Gross from railway	\$196,338	\$146,971	\$225,876	\$166,240
Net from railway	71,235	28,373	97,511	14,929
Net ry. oper. income	25,281	7,626	24,586	*13,463
From Jan. 1—				
Gross from railway	910,783	821,110	985,036	819,913
Net from railway	316,343	234,039	341,303	86,314
Net ry. oper. income	91,087	50,890	122,040	*40,696

\*Deficit.—V. 181, p. 2695.

**Miller & Hart, Inc., Chicago, Ill.—Proposed Merger**

The proposed plan of merger between this corporation and the Mount Vernon Bridge Co., an Ohio corporation, with offices and principal place of business in Mount Vernon, Ohio, was announced on July 11.

Miller & Hart, Inc., is a former Chicago meat packing firm now engaged in the cold storage business, while the Mount Vernon Bridge Co. is engaged in the steel fabricating business and specializes in the designing, engineering, fabricating and erecting of all types of steel bridges and lift spans. The Mount Vernon Bridge Co. has been a pioneer in this field since its organization more than 75 years ago.

Miller & Hart, Inc., is to be merged into Mount Vernon, and the surviving company will be known as the Mount Vernon Co., an Ohio corporation, with headquarters in Mount Vernon, Ohio. Details of the merger were disclosed by Julius Epstein in Chicago, a director of Miller & Hart, and spokesman for the board of that firm. Maurice Parker, representing the Mount Vernon Bridge Co. interests and President of the new company, made a similar announcement in Pittsburgh, Pa.

The merger will be consummated through an exchange of stock on the following basis:

Holders of each share of Miller & Hart preferred (40,224 preferred shares outstanding) will receive two shares of second preferred stock and one-half share of common of Mount Vernon. The second preferred stock is convertible into common on the basis of share for share.

Holders of each share of Miller & Hart common (257,582.12 common outstanding) will receive one share of Mount Vernon common.

Holders of one share of Mount Vernon common will receive 60 shares of second preferred stock, and the present holders of 2,588 6% preferred shares of Mount Vernon Bridge will retain their non-voting preferred in the Mount Vernon Co.

Total assets of the Mount Vernon Co. will be approximately \$6,500,000.

Miller & Hart shares are listed on the Midwest Stock Exchange, while ownership of the Mount Vernon Bridge Co. is vested in Maurice Parker, S. S. Munter, and C. P. Boodell, all of Pittsburgh.

Attorney Thomas J. Boodell of the Chicago law firm of Nelson, Boodell and Will represented the Miller & Hart interests in the legal transactions.

Under the terms of the agreement the merger is to be consummated by Aug. 31, 1955.

Clyde G. Conley of Mount Vernon, Ohio, President of the Mount Vernon Bridge Co. since 1930, was named President of the surviving company, while Mr. Parker will become Chairman of the Board. Other officers of the Mount Vernon Co. will be S. S. Munter, Executive Vice-President; C. P. Munter, Vice-President; Mr. Boodell, Secretary; William Cower of Mount Vernon, Assistant Secretary; and H. L. Winkler of Mount Vernon, Treasurer.

The directors of the new company will be Edgar T. Adams, Jr., Vice-President of the Peoples First National Bank & Trust Co., Pittsburgh; Mr. Boodell; Mr. Conley; F. W. Fairman, Jr., investment banker of Chicago and a member of the New York Stock Exchange; David M. Milton of New York City, President of the Equity Corp., and a director of International Minerals & Chemical Corp. and other companies; Mr. Parker; and Stuyvesant Peabody, Jr., Chicago financier and director of Eastern Airlines, and other corporations.

Miller & Hart owns a substantial block of stock of Consolidated Electronic Industries, Inc. of New York. These holdings become part of the assets of the merged companies. Operation of the cold storage business by the new company likewise continues under the terms of the merger plan.

Mr. Boodell stated that application for listing on the Midwest and American Stock Exchanges for both the common stock and second preferred of Mount Vernon will be made immediately.—V. 170, p. 1804.

**Minneapolis & St. Louis Ry.—Earnings—**

May—	1955	1954	1953	1952
Gross from railway	\$1,672,080	\$1,677,742	\$1,721,542	\$1,703,471
Net from railway	260,021	353,665	280,159	258,757
Net ry. oper. income	115,237	*172,638	136,221	127,867
From Jan. 1—				
Gross from railway	8,073,418	8,223,482	8,653,370	8,734,575
Net from railway	1,351,889	1,542,843	1,690,876	1,809,801
Net ry. oper. income	548,506	*671,687	710,925	614,593

\*Revised.—V. 181, p. 2695.

**Minneapolis-Honeywell Regulator Co.—Robot Units to Watch Over New "Peace" Reactor**

A robot system which will electronically control the operation of a nuclear reactor being constructed for peacetime research is being built by this company, it was announced on July 8.

The electronic control system, designed by the firm's Industrial Division nuclear engineers under contract to the American Machine & Foundry Co., will regulate such critical phases of the reactor's operation as "start-up" and the control and maintenance of power (or rate of atom-splitting). AMF, a pioneer in reactor design, is constructing the research reactor.

The reactor will be a key component in a \$1,500,000 atomic research center under construction by Battelle Memorial Institute in suburban Columbus, Ohio. The reactor is of the "swimming-pool" type, so-called because the core is suspended in a tank of water 24 feet deep. It is designed to operate at 1,000 kilowatts on uranium-235 fuel. Its primary function will be to provide a source of neutrons and atomic radiation or radioisotopes for research uses.

In addition to the reactor and its associated laboratory, there will be two other research facilities in the atomic center: a laboratory for work on nuclear power plants, and a laboratory for research on fuels for nuclear power plants.

The three new laboratories will be used primarily to help industry design and develop commercial reactors for generation of electrical power. They can also be used in the development of atomic propulsion for ships and aircraft. In addition, the laboratories will be used for medical, biological and agricultural research, the study of chemical reactions, the production of radioisotopes and for fundamental studies in nuclear physics.

Target date for "going critical" is Feb. 1, 1956.

The American Machine & Foundry Co., one of the first firms to join on an individual basis the Atomic Energy Commission's industrial participation program, has designed and developed a variety of special atomic energy equipment. Honeywell, one of the largest producers of automatic control equipment, has been active in the atomic energy

business since 1943. It has furnished instrumentation for a number of reactors including the AEC's pile at Brookhaven National Laboratories (Upton, N. Y.) and the University of North Carolina's (Raleigh) low-power research reactor.—V. 181, p. 2695, 2802.

Table for Minneapolis, St. Paul & Sault Ste. Marie RR.—Earnings. Columns: May, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Mississippi Central RR.—Earnings—

Table for Mississippi Central RR.—Earnings. Columns: May, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Missouri Illinois RR.—Earnings—

Table for Missouri Illinois RR.—Earnings. Columns: May, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Monongahela Ry.—Earnings—

Table for Monongahela Ry.—Earnings. Columns: May, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Monterey Oil Co.—To Act As Operator in Joint Exploration Program. See Kern County Land Co. above. Reports increased Earnings—

Gross income in the nine months ended May 31, 1955, amounted to \$11,035,084. Howard Pyle, President, announced on July 11. This total includes six months' income from the properties of Fullerton Oil & Gas Corp. which were acquired on Nov. 30, 1954. Monterey's gross income in the first three quarters of the 1954 fiscal year was \$5,962,238.

Cash income, or gross income less operating costs, was \$5,576,103, equal to \$3.53 a share, on the 1,580,650 shares of capital stock outstanding on May 31 last. This compared with \$3,926,988, or \$3.07 a share, on the 1,279,110 shares outstanding one year earlier. The cash income represents funds currently available for exploration, capital additions, retirement of long-term debt, and dividends.

Net income after all charges in the nine months ended May 31 last was \$823,136, or 52 cents a capital share, compared with \$552,948, or 43 cents a share, in the same months last year. If the amounts of reserved oil payments were included in net income, a method of accounting sometimes employed, the total for the recent nine months would have been increased by \$974,076, or 62 cents a share.

Cash income for the three months ended May 31, 1955, the third quarter of the company's fiscal year, was \$2,284,538, equal to \$1.45 a share, and net income amounted to \$413,917, or 26 cents a share. In the corresponding quarter last year the cash income was \$1,126,587, or 88 cents a share, and net income was \$135,420, or 11 cents a share.

Mr. Pyle said that during the past nine months Monterey completed 11½ net development wells in California and Texas. Exploration work has been actively pursued, and a substantial portion of the company's cash income has been used for this purpose. Of special interest in exploration, he said, will be the start of drilling this month of the first of a series of six to eight wildcat wells on a lease block of 350,000 acres in Montana and Wyoming, a project in which Monterey has a one-sixth interest.—V. 181, p. 2121.

Mount Vernon (O.) Bridge Co.—Proposed Consolidat'n See Miller & Hart, Inc. above.—V. 83, p. 1474.

Mount Vernon Co., Mount Vernon, O. — To Become Surviving Corporation in Merger. See Miller & Hart, Inc. above.

Mountain States Telephone & Telegraph Co.—Earnings.

Table for Mountain States Telephone & Telegraph Co.—Earnings. Columns: Period End. May 31, 1955—Month—1954, 1955—5 Mos.—1954. Rows: Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Natick Chemical Industries, Inc., Natick, Mass.—Stock Offered—L. F. Rothschild & Co., Inc., New York City, on July 11 offered publicly 266,000 shares of common stock (par one cent) at \$1 per share as a speculation.

PROCEEDS—The net proceeds are to be used for expansion of sales and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table for Natick Chemical Industries, Inc. showing Common stock (par one cent), Authorized 1,000,000 shs., Outstanding 661,500 shs.

BUSINESS—The corporation was organized in Delaware on May 27, 1955 for the purpose of acquiring the business formerly carried on by Natick Industries Corp. of Natick, Mass. Since 1950 The Robinson Foundation, Inc. (a non-profit organization) of New York City and Erlton, N. J., has had a controlling interest in Natick Industries Corp. Natick Industries Corp. has manufactured and developed the sale of various pharmaceuticals in which the Foundation holds licensing rights or which have resulted from research conducted by the Foundation's staff and laboratory.

Pursuant to the agreement for purchase and sale of assets and plan of reorganization, Natick Chemical Industries, Inc. acquired all the assets and assumed all the liabilities of Natick Industries Corp.

Upon completion of this financing, the corporation intends to expand its operations in the ethical and proprietary fields, as well as general bulk and commercial packaged items and varied industrial uses, and to launch an expanded and accelerated sales program in expectation of achieving a successful and profitable national operation in a reasonable period of time.

The present line of specialty products developed by the predecessor company and now exclusively available to Natick Chemical Industries, Inc. for manufacture and sale include: Lipagen (liquid and capsules)—for use in dermatology, obstetrics, geriatrics, in the treatment of metabolic diseases and as a nutritional supplement; Histocorb (tablets)—for relief of allergies and allergic drup reactions; Mycophen (liquid)—for use in treatment of dermatomycotic infections, particularly "athlete's foot"; Scofedrin-C (tablets)—for management and control of asthma, vasomotor rhinitis and chronic bronchitis; Bio-Phos, Bio-Mex, Cephlex-250, Os-Cal-D, Pentan-C and Vitamino—for use in the correction of faulty metabolism and deficiency conditions.—V. 181, p. 2930.

National Starch Products, Inc.—New Plant—

This company's second polyvinyl resin plant will start operation in Merced, Ill., in July, according to an announcement by Frank Greenwall, President. Mr. Greenwall pointed out that "while the prime function of the new plant will be to produce polyvinyl emulsion, it is also planned to manufacture adhesives containing large proportions of the vinyl emulsions for the company's National Adhesives Division." The Merced plant is the most recent addition of National's growing facilities, and supplements the Plainfield plant in meeting the demands of the paint, paper, textile, packaging, woodworking, etc., industries for high quality polyvinyl resins with controlled physical properties.

National plans to market this additional capacity of resin through their nationwide sales, warehousing and bulk handling set-up.—V. 181, p. 2016.

Neisner Brothers, Inc.—June Sales Up—

Table for Neisner Brothers, Inc. showing Period End. June 30, 1955—Month—1954, 1955—6 Mos.—1954. Rows: Sales.

New England Electric System—Subsidiaries Borrow—

This corporation and its subsidiaries, New England Power Co. and Weymouth Light & Power Co., have joined in the filing of an application with respect to borrowings by the two subsidiaries; and the Commission has issued an order giving interested persons until July 25, 1955, to request a hearing thereon. The proposal provides for the issuance of not to exceed \$13,500,000 of short-term unsecured promissory notes by New England Power to The First National Bank of Boston prior to the year-end, the proceeds of which will be used in part to pay an outstanding bank indebtedness (\$1,000,000 as at June 16, 1955), with the balance to be used to pay for construction or to reimburse that company's treasury therefor. Weymouth also proposes to issue short-term unsecured promissory notes, in the amount of \$4,830,000 to its parent (NEES) and \$1,730,000 to First National Bank of Boston, the proceeds to be used, in part, to pay its note indebtedness of \$2,450,000 as of June 16, 1955, with the balance used to pay for construction or to reimburse its treasury thereof. Both companies plan to issue and sell additional common stock to the parent before the year-end, New England Power in the amount of \$10,000,000 and Weymouth in the amount of \$1,370,000, which financings will be the subject of later applications.—V. 182, p. 113.

New Haven Clock & Watch Co.—Plans to Reclassify Preferred Shares and Sell Additional Stock—

The stockholders on July 26 will vote on a new plan of recapitalization, which involves the conversion of the 4½% cumulative convertible preferred stock into one share of new 50-cent cumulative convertible preferred stock and one share of common stock. The 4½% preferred has arrears of \$6,075 a share, or a total of \$371,182, covering almost seven years of back dividends.

The plan will not take effect unless directors are able by the end of September to sell stock or rights worth \$300,000. The new preferred shares would be convertible into four shares of common stock of \$1 par value.—V. 178, p. 243.

New Orleans & Northeastern RR.—Earnings—

Table for New Orleans & Northeastern RR.—Earnings. Columns: May, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income.

New Orleans, Texas & Mexico Ry.—Earnings—

Table for New Orleans, Texas & Mexico Ry.—Earnings. Columns: May, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income.

New York Central RR.—Installs New System—

The company has signed an agreement for the installation on its lines east of Buffalo, N. Y., of the newest and most comprehensive electronically-controlled central reservation system ever devised, Alfred E. Perlmans, President, announced on July 8.

Designated the "Centronic" especially for the New York Central, the new system will be installed by the Teleregister Corp. of Stamford, Conn., developers of the Magnetronic Reservoir System.

"Climaxing intensive and long study by Central and Teleregister engineers and traffic experts," Mr. Perlmans said, "Centronic is the herald of a new day in our continuing effort to provide fast, accurate and dependable service to passengers seeking reservations on our trains. It is our answer to a problem that has vexed travelers and the railroad alike—lines at ticket windows."

"We believe," he added, "that Centronic will produce immediate benefits through the improvement of service to our customers, the use of a higher percentage of space, and savings through greater efficiency."

Basically the proposed system consists of an electronic device for the storage of information on available, reserved and sold accommodations, and a means for giving or changing this information upon call from remote ticket selling locations.

Possible future applications for Centronic include the handling of all coach traffic, train information, fare information, printing of tickets, and automatic ticket accounting. These possibilities will be carefully studied by the Central.

It is estimated by the Teleregister Corp. that completion of the installation of Centronic will take approximately one year. The Central, meanwhile, is studying the use, increased efficiency and improved service of Centronic on its entire system.

EARNINGS FOR MAY AND FIRST FIVE MONTHS

Table for New York Central RR. showing Period End. May 31, 1955—Month—1954, 1955—5 Mos.—1954. Rows: Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net ry. oper. income.

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

Table for New York, Chicago & St. Louis RR.—Earnings. Columns: Period End. May 31, 1955—Month—1954, 1955—5 Mos.—1954. Rows: Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net ry. oper. income.

New York Connecting RR.—Earnings—

Table for New York Connecting RR.—Earnings. Columns: May, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income.

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

Table for New York, New Haven & Hartford RR.—Earnings. Columns: Period End. May 31, 1955—Month—1954, 1955—5 Mos.—1954. Rows: Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net ry. oper. income.

New York, Ontario & Western Ry.—Earnings—

Table for New York, Ontario & Western Ry.—Earnings. Columns: May, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income.

New York, Susquehanna & Western RR.—Earnings—

Table for New York, Susquehanna & Western RR.—Earnings. Columns: May, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income.

New York Telephone Co.—Earnings—

Table for New York Telephone Co.—Earnings. Columns: Period End. May 31, 1955—Month—1954, 1955—5 Mos.—1954. Rows: Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net oper. income, Net after charges.

Newmex Uranium & Development Corp., Gallup, N. M. —Stock Offered—Rocky Mountain Securities, Salt Lake City, Utah, on May 31 offered publicly 8,000,000 shares of common stock at par (three cents per share) as a speculation.

The net proceeds are to be used to pay exploration and development expenses, etc.—V. 181, p. 2517.

Norfolk Southern Ry.—Earnings—

Table for Norfolk Southern Ry.—Earnings. Columns: May, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Norfolk & Western Ry.—Earnings—

Table for Norfolk & Western Ry.—Earnings. Columns: May, 1955, 1954, 1953, 1952. Rows: Gross from railway, Net from railway, Net ry. oper. income.

North American Philips Co., Inc.—New Product—

A new Norelco Ratemeter (Type 12112 that combines two decade scalars and a tuning fork mounted in a fan-cooled cabinet, has been announced by the Research and Control Instruments Division of this company.

The new instrument can be operated as a ratemeter to measure frequency on a fixed time basis; as a period meter for counts of 10,000, 100,000 or 1,000,000 on a fixed count basis; or as a ratio meter with two unknown signals. In the last case, the tuning fork is not used. The unit may also be used with Norelco Diffractometers and Spectrographs to obtain greater accuracy in rate measurement.—V. 181, p. 2931.

North Penn Gas Co.—Banker Elected a Director—

The following three new directors have been elected: Harold H. Young, a partner of Eastman, Dillon & Co.; Howard C. Herger, President of Pierce Glass Co.; and Paul D. Japp, General Sales Manager of Pittsburgh Corning Corp.—V. 182, p. 113.

Northern Indiana Public Service Co.—Preferred Stock Offered—An issue of 120,000 shares of 4.22% cumulative preferred stock was publicly offered on July 13 at par (\$100 per share) and accrued dividends by a group of underwriters headed by Central Republic Co. (Inc.), Blyth & Co., Inc. and Merrill Lynch, Pierce, Fenner & Beane.

This preferred stock is redeemable at \$104.20 per share through Dec. 31, 1959; thereafter and through Dec. 31, 1962 at \$103.20 per share; thereafter and through Dec. 31, 1964 at \$102.20 per share; and thereafter at \$101.60 per share; in each case plus unpaid accrued dividends.

PROCEEDS—The net proceeds from the sale of the new preferred stock will be added to working capital for ultimate application to the cost of gross additions to the utility properties of the company. The company estimates that its construction program will require expenditures of approximately \$25,300,000, in 1955 and \$28,700,000 in 1956, a total of \$54,000,000 of which approximately \$5,500,000 has been expanded to April 30, 1955. The program includes approximately \$23,400,000 for electric production plant, \$8,900,000 for electric transmission facilities, \$1,900,000 for electric distribution facilities, \$8,400,000 for service to new electric and gas customers, \$5,200,000 for gas distribution facilities, and \$6,200,000 for structures, transportation and general equipment. The company's major construction project for 1955-1956 is the new Dean H. Mitchell station at Gary, Indiana. The first unit of an ultimate six unit plant will add 130,000 kilowatts to the company's electric generating capacity and is scheduled to be put in service late in 1956.

About \$33,000,000 will be provided out of cash resources and the proceeds from the sale of shares of the new cumulative preferred stock. The balance of approximately \$21,000,000 will be obtained from the sale of additional securities of the company. Neither the kind of additional securities nor the time or times at which they will be offered for sale has as yet been determined. The nature of such financing will depend on conditions at the time such financing is undertaken.

BUSINESS—The company is an Indiana corporation organized Aug. 2 1912. Its principal business and executive offices are located at 5265 Hohman Ave., Hammond, Ind. It is a public utility operating company engaged principally in supplying electrical energy and gas (principally natural gas) to the public. It derives about 56.4% of its operating revenues from the sale of electrical energy and 43.6% from the sale of gas. It operates in 28 counties in the northern part of the state.



Indiana, serving an area of about 12,000 square miles and an estimated population of approximately 1,275,000 persons.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Series	Authorized	Outstanding
First mortgage bonds—		
Series C, 3 1/2%, due Aug. 1, 1973	\$43,218,000	
Series E, 2 1/2%, due Mar. 1, 1980	12,000,000	
Series F, 2 3/4%, due May 1, 1980	11,000,000	
Series G, 3 1/2%, due Mar. 1, 1984	10,000,000	
Series H, 3 1/2%, due July 1, 1984	10,000,000	
Sink. fund deb., 3%, due April 15, 1968	\$7,400,000	7,400,000
Capital stock—		
Cumulative preferred stk. (par \$100)	500,000 shs.	
4 1/4% series		211,380 shs.
4 1/2% series		80,000 shs.
4.22% series		120,000 shs.
4 1/2% cumulative pref. stk. (par \$20)		110,928 shs.
4.56% cumulative pref. stk. (par \$25)		125,394 shs.
Common stock (without par value)	4,500,000 shs.	3,577,777 shs.

The amount of bonds issuable under the first mortgage indenture is unlimited, and, subject to the terms thereof and of the indentures supplemental thereto, additional bonds of any series may be issued. However, certain restrictions on the creation of additional indebtedness are contained in the indenture under which the sinking fund debentures due April 15, 1968 have been issued.

All shares have now been converted into common stock or redeemed. The \$25 par cumulative preference stock is convertible, at the option of the holder, into common stock through Dec. 1, 1961, unless called for previous redemption. Of the 240,000 shares originally authorized and issued, 114,606 shares have been converted into common stock.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase the new cumulative preferred stock from the company at \$100 per share plus accrued dividends from July 14, 1955 to date of delivery:

Underwriter	Shares	Underwriter	Shares
Central Republic Co. (Inc.)	13,440	Fullon, Reid & Co.	1,440
Blyth & Co., Inc.	13,440	Harrison & Austin, Inc.	1,440
Merrill Lynch, Pierce, Fenner & Beane	13,440	Albert McGann Securities Corp., Inc.	1,440
The First Boston Corp.	8,400	Pacific Northwest Co.	1,440
A. C. Allyn and Co., Inc.	5,400	Straus, Blosser & McDonald	1,440
Eastman, Dillon & Co.	5,400	City Securities Corp.	840
Glore, Forgan & Co.	5,400	Julien Collins & Co.	840
Goldman, Sachs & Co.	5,400	Fairman, Harris & Co., Inc.	840
Hornblower & Weeks	5,400	Indianapolis Bond & Share Corp.	840
Paine, Webber, Jackson & Curtis	5,400	A. E. Masten & Co.	840
Stone & Webster Securities Corp.	5,400	McCormick & Co.	840
Robert W. Baird & Co., Inc.	3,240	The Milwaukee Co.	840
A. G. Becker & Co., Inc.	3,240	The Ohio Co.	840
F. S. Moseley & Co.	3,240	Raffensperger, Hughes & Co., Inc.	840
Dean Witter & Co.	3,240	Stifel, Nicolaus & Co., Inc.	840
Blunt Ellis & Simmons	1,440	Kiser, Cohn & Shumaker, Inc.	600
Farwell, Chapman & Co.	1,440		
The First Cleveland Corp.	1,440		

—V. 181, p. 2931.

**Northwestern Bell Telephone Co.—Earnings—**

Period End	1955—Month—1954	1955—5 Mos.—1954
Operating revenues	\$15,722,822	\$14,578,676
Operating expenses	10,511,983	9,915,554
Federal income taxes	1,963,308	1,760,275
Other operating taxes	1,207,923	1,043,556
Net operating income	\$2,039,608	\$1,859,291
Net after charges	1,901,900	1,731,958

**Oceanic Iron Ore of Canada Ltd., Toronto, Ont., Can.—Continues Exploration—**

Plans of this company now involve further diamond drilling, surface exploration, mapping and topographical surveying. It was announced on July 8.

With \$500,000 presently in the treasury, the company is assured of ample funds for expansion of its exploration program.—V. 181, p. 2121.

**Ohio Water Service Co.—Bonds Sold Privately—**

The company has placed privately, through Blair F. Claybaugh & Co., Harrisburg, Pa., an issue of \$1,000,000 3 1/2% first mortgage bonds due 1985 with the New York Life Insurance Co.

The proceeds are to be used to repay bank loans and for construction program.—V. 181, p. 1676.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

Month	1955	1954	1953	1952
Gross from railway	\$70,443	\$113,358	\$117,612	\$108,213
Net from railway	29,055	63,053	69,592	48,958
Net ry. oper. income	7,304	23,868	47,436	15,032
From Jan. 1—				
Gross from railway	381,094	628,477	465,095	504,744
Net from railway	176,801	382,138	221,937	219,592
Net ry. oper. income	49,601	155,449	90,038	64,960

—V. 181, p. 2696.

**Okonite Co.—Secondary Offering—**

A secondary offering of 8,300 shares of common stock (par \$25) was made by Francis I. duPont & Co., Kidder, Peabody & Co. and Parrish & Co. on July 7 at \$74 per share, with a dealer's discount of \$2 per share. It was completed.—V. 177, p. 1051.

**Old Republic Insurance Co.—Stock Offered—**

Additional capital stock financing to diversify and increase the volume of its premium writings was undertaken on July 11 by this company, formerly Coal Operators Casualty Co. The company, with headquarters in Pennsylvania, is offering holders of its capital stock of record June 30, 1955, non-transferable rights to subscribe for an aggregate of 100,000 additional capital shares (par \$5) at \$21 per share on a share for share basis. The First Boston Corp. has agreed to purchase all unsubscribed shares. The subscription offer expires at 3:30 p.m. (EDT) on Aug. 8, 1955.

**DIVIDENDS**—Quarterly dividends of 15 cents a share have been paid on the common stock since the first quarter of 1950. A dividend in the like amount will be paid Aug. 10, 1955, to stock of record June 30, 1955 and the company's board of directors has expressed its intention of paying a quarterly dividend of 20 cents a share in the final quarter of this year.

**BUSINESS**—Organized in 1935, Old Republic presently has 80% of its premium writings in workmen's compensation insurance, of which about one-third is on underground coal mining risks, and the remaining 20% in general liability and automobile fire, theft and liability insurance lines. Through the acquisition recently of a major portion of the company's presently outstanding capital stock by Old Republic Credit Life Insurance Co., and Illinois corporation, the Pennsylvania company expects to have ceded or diverted to it a portion of the parent company's accident and health insurance, automobile damage, home improvement and credit insurance writings.

Net premiums written by Old Republic Insurance for the year 1954 totaled \$5,630,149. Net profit after taxes for the period amounted to \$157,499, or \$157 a share.

**CAPITALIZATION**—Giving effect to issuance of the additional shares, the company will have outstanding 200,000 shares of \$5 par capital stock.—V. 181, p. 2803.

**Olin Mathieson Chemical Corp.—Acquisition—**

This corporation has more than doubled its timber resources by acquiring the Brown Paper Mill Co., Inc., of West Monroe, La., with its 465,000 acres of pine and hardwood timberland, Thomas S. Nichols, President, disclosed on July 8.

The Brown Forests are located in Louisiana, East Texas and Arkansas, adjacent to Olin Mathieson's 435,000 acres of timberland in those three states. Acquisition of the Brown properties will thus increase Olin Mathieson's total timber property to 900,000 acres. Mr. Nichols said the purchase will permit the company's Forest Products operations to be accelerated.

Olin Mathieson already manufactures a wide variety of forest products under the Frost brand name. These include lumber, flooring, utility poles and furniture. Plants of its Forest Products Division are located at Shreveport and Mansfield, La.; Nacogdoches, Texas; and Huttig Ark. The Huttig sawmill was recently rebuilt to make it one of the most modern in the South.

Brown Paper Mill Co., Inc. and its associated corporations were purchased for \$50,000,000 in cash and 725,000 shares of Olin Mathieson common stock—a total of approximately \$90,000,000 at recent market values for the shares. Legal details of the transaction should be complete within about 60 days, according to Mr. Nichols and H. Lutzer Brown and Edgar W. Brown, Jr., of the Brown Paper Mill Co., Inc.

The Louisiana firm is largely a family-owned organization. Its associated manufacturing companies are: Brown Paper Industries, Inc.; Brown Container Co., Inc.; Krafco Container Corp.; and Negley Bag & Paper Co., all located at West Monroe. They manufacture kraft paper, paperboard boxes and paper bags.—V. 181, p. 2517.

**Pacific Far East Line, Inc., San Francisco, Calif.—Registers With Securities and Exchange Commission—**

Filing of a registration statement on July 12 disclosed plans for an early public offering of 80,000 shares of cumulative first preferred stock (\$25 par) convertible series of 1955, and 160,000 shares of common stock (par \$5).

Of the common stock to be offered, 60,000 shares will be sold by the Chicago Corp., a stockholder, which provided a majority of the company's initial capital. Dividend rate and conversion rate on the preferred stock are to be supplied by amendment. The underwriting group will be headed by A. G. Becker & Co. Incorporated, Chicago, Ill. The offering will represent the first public distribution of the company's shares.

Proceeds received by the company will be used in part to retire a small issue of junior preferred stock and the balance will be added to working funds with a view to applying it eventually to the company's fleet replacement program.

The company operates regular ship service between San Francisco and various ports of the Orient. Operations are in large part under a subsidy agreement with the United States Maritime Administration, a maximum of 40 voyages annually being subsidized, and an application is pending for subsidy of an additional 12 voyages.

The company owns ten vessels and operates a varying number of additional ships under charter as conditions require. The fleet is being substantially strengthened this year by the addition of three new vessels of the Mariner type of which two have been delivered and a third is scheduled for September delivery. These are the largest and fastest carriers on the Pacific and make the runs to Yokohama, Manila and other trans-Pacific ports in substantially shorter time than any other liners presently in service. While they are primarily cargo carriers, limited passenger accommodations are also provided.

Since its incorporation in 1946 the company has earned a substantial profit in every year, has made dividend and stock retirement payments to stockholders substantially exceeding their total investment and, at April 30, 1955, had a common stock equity of approximately \$8,700,000. The present offering will constitute the first public distribution of the company's stock.

**Panhandle Oil Corp.—New Oil Discovery—**

The corporation announced on July 11 the completion of a new oil discovery in Foard County, Texas, about three miles southeast of Crowell. The No. 1 Effie Bell well is on an 1,100 acre lease owned by the company which also owns approximately 10,000 acres of leases in the immediate area.—V. 181, p. 2244.

**Pennsylvania RR.—Earnings—**

Month	1955	1954	1953	1952
Gross from railway	\$80,573,272	\$72,847,207	\$91,355,790	\$88,471,340
Net from railway	15,927,972	12,966,436	18,378,929	12,050,238
Net ry. oper. income	7,933,002	5,492,950	15,911,571	5,496,213
From Jan. 1—				
Gross from railway	366,125,488	351,361,158	432,036,085	432,087,614
Net from railway	67,508,051	48,877,023	75,730,088	60,679,613
Net ry. oper. income	30,586,766	11,614,376	34,943,353	25,762,483

**Acquisition—**

See Toledo, Peoria & Western RR. below.—V. 181, p. 2931.

**Pennsylvania, Reading Seashore Lines—Earnings—**

Month	1955	1954	1953	1952
Gross from railway	\$753,718	\$758,875	\$815,937	\$815,875
Net from railway	*103,308	*102,027	*56,327	*61,792
Net ry. oper. income	*322,846	*273,401	*317,741	*314,259
From Jan. 1—				
Gross from railway	3,468,195	3,503,748	3,670,543	3,815,866
Net from railway	*580,121	*572,042	*793,295	*623,567
Net ry. oper. income	*1,587,816	*1,871,778	*1,940,008	*1,759,916

\*Deficit.—V. 181, p. 2931.

**Piasecki Aircraft Corp. (Pa.)—Organized—**

Frank N. Piasecki, aviation pioneer and founder of the Piasecki Helicopter Corp., has formed a new firm—the Piasecki Aircraft Corp. "The new firm will be engaged primarily in the development of new aeronautical products," Mr. Piasecki said today.

Mr. Piasecki said that the board of the new corporation will be composed of men who are authorities in the aviation field. Mr. Piasecki will be President and James J. Davis, Philadelphia attorney, will serve as Secretary.

The Piasecki Aircraft Corp. was chartered by the Commonwealth of Pennsylvania on June 21, 1955. Mr. Piasecki said that it was formed:

- (1) To furnish and supply engineering and development service;
- (2) To design and develop aeronautic, mechanical and related equipment;
- (3) To manufacture prototypes and production models including associated tool designs and testing equipment;
- (4) To sell and deal in aeronautical, mechanical and associated products, including both import and export;
- (5) To lease and to license others on inventions and processes.

"The directors of the Piasecki Helicopter Corp. have been discussing with me arrangements by which they can contract with Piasecki Aircraft Corp. to do work for my old corporation," Mr. Piasecki said.

The Piasecki Aircraft Corp. has been capitalized with 300,000 shares, the price of which has not yet been established. The shares are held by Mr. Piasecki and his immediate associates. The offices of the corporation are listed as 1342 Fidelity-Philadelphia Trust Building, 123 South Broad Street, Philadelphia, Pa.

Mr. Piasecki said that he plans to continue as member of the board and of the executive committee of the Piasecki Helicopter Corp. and to work for the welfare of that company.

Piasecki Aircraft Corp. has appointed Gray & Rogers, Philadelphia advertising and public relations agency, for public relations and publicity.

Mr. Piasecki on July 8 announced that his new firm—Piasecki Aircraft Corp.—has rejected the terms of a proposed contract for research and development for his old company.

Members of the board of the Helicopter corporation have been negotiating with Mr. Piasecki to do the firm's research and development work ever since May 3 when they voted to replace him as Chairman of the Board by electing Don R. Berlin, President and Chief Executive Officer of the corporation, to that post also.

A special meeting of the Helicopter corporation board on July 8 called a consider the terms of such an arrangement between that company and the newly formed research and development firm—Piasecki Aircraft—failed to conclude a contract.

After the meeting, several of the top executives of Piasecki Helicopter Corp. resigned to join Frank Piasecki in his new venture. All experts in their respective fields, they will be members of the board of Piasecki Aircraft Corp.

Mr. Piasecki announced that the executives who resigned from Piasecki Helicopter Corp. to join him and James J. Davis as members of the board of the new firm are: Donald N. Meyers, still a member of the board and has a large stock interest in the old company; Elton Daland, co-founder of Huff-Daland Aircraft Co., at Bristol, Pa., which later became Keystone Aircraft Co., and is now a part of Curtiss-Wright; and Edward G. Vanderlip, an electronics specialist, particularly in automatic controls, instrumentation and navigation equipment.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End	May 31—1955	Month—1954	5 Mos.—1955	5 Mos.—1954
Railway oper. revenue	\$4,041,543	\$2,698,694	\$16,563,285	\$14,461,186
Railway oper. expenses	2,772,471	2,648,463	12,980,428	14,014,119
Net rev. from railway operations	\$1,269,072	\$50,231	\$3,582,857	\$447,067
Net ry. oper. income	1,392,379	634,295	5,240,092	3,544,219

—V. 181, p. 2583.

**Pittsburgh Railways Co.—Tenders for Bonds—**

The Commonwealth Trust Co. of Pittsburgh, 312 Fourth Ave., Pittsburgh 22, Pa., will up to 3 p.m. (EDT) on July 19, 1955 receive tenders for the sale to it of 5% first mortgage sinking fund bonds due Jan. 1, 1970 to an amount sufficient to exhaust the sum of \$205,870 at prices not to exceed 100% and accrued interest.—V. 179, p. 207.

**Poli-New England Theatres, Inc.—Tenders for Bonds**

The company has \$245,196 in the sinking fund for retirement of its general mortgage income bonds due on Nov. 15, 1963, and has invited sealed tenders of such bonds up to and including July 20 at the office of the New York Trust Co., 100 Broadway, New York, N. Y. Bonds offered at the lowest price will be accepted to the extent of the available sinking fund.—V. 181, p. 208.

**Prudential Industries, Inc., Philadelphia, Pa.—Files—**

The corporation on June 29 filed a letter of notification with the SEC covering 31,500 shares of class A common stock (par \$1) to be offered at \$9.50 per share through Auchincloss, Parker & Redpath and Boening & Co., both of Philadelphia, Pa. The net proceeds are to be used for working capital.

**Rand McNally & Co., Chicago, Ill.—Stock Offered—**

The company recently offered to its common stockholders of record June 1, 1955, the right to subscribe on or before July 15, 1955, for 2,592 additional shares of common stock (par \$10) at \$17.50 per share on the basis of one new share for each 95 shares of existing stock or any fraction thereof. No underwriting was involved. This is the company's 99th year.

The proceeds are to be used for general corporate purposes.—V. 181, p. 2932.

**Riddle Airlines, Inc.—Air Freight Up 16%—**

For the first six months of the year, air freight on Riddle Airlines is running 16% ahead of the same period last year, Charles L. Hood, Vice-President, sales, reported on July 9.

From January through June, 1955, the all-cargo airline carried 10,248,552 pounds of freight compared with 8,839,950 pounds carried during the first six months of 1954.—V. 182, p. 114.

**(F. C.) Russell Co. (& Subs.)—Earnings Up—**

Years Ended	April 30—1955	1954
Net sales	\$16,620,847	\$15,195,268
Income before provision for income taxes	1,259,621	1,120,690
Provision for Fed. and Dominion income taxes	610,000	595,000
Net income	\$649,621	\$525,690
Dividends paid:		
In cash (1955—\$0.75 and 1954—\$1.05 per share then outstanding)	433,013	594,486
In stock—approximate market value of 11,323 shares issued at a 2% stock dividend		113,230
*Earnings per common share	\$0.56	\$0.45

\*Based on 1,154,776 shares presently outstanding.

Frank C. Russell, President and Chairman of the Board, stated that this company has undergone considerable manufacturing and warehousing expansion during the year to facilitate current and anticipated sales increases. Warehousing facilities at the Pandora, Ohio, plant have been increased substantially to provide a more stable production schedule and a satisfactory flow of company products to its nationwide Prime Window distributor organization.

Further expansion includes a new company plant in Anaheim, Calif., which will be ready for production in August. The new building, providing more than 32,000 square feet of floor space, has provisions for early expansion. Initial production is expected to yield upwards of 1.5 million dollars of Prime Window business annually.

An additional new 70,000 square foot plant is being constructed for the company's Canadian subsidiary to keep pace with the rapidly expanding volume of sales in Canada.—V. 181, p. 110.

**Rutland RR.—Earnings—**

Month	1955	1954	1953	1952
Gross from railway	\$375,165	\$367,705	\$421,158	\$432,130
Net from railway	65,205	38,662	19,853	21,170
Net ry. oper. income	21,819	*10,714	*31,304	*44,220
From Jan. 1—				
Gross from railway	1,903,304	1,878,169	2,285,979	2,383,617
Net from railway	283,286	155,437	203,669	166,630
Net ry. oper. income	44,627	*101,893	*56,325	*66,486

\*Deficit.—V. 181, p. 2932.

**Sacramento Northern Ry.—Earnings—**

Month	1955	1954	1953
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# DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Agnew-Surpass Shoe Stores, Ltd. (quar.)	110c	9-1	7-29
Aluminum, Ltd. (quar.)	155c	9-5	7-29
Aluminum Co. of Canada, Ltd.			
4% preferred (quar.)	125c	9-1	8-5
5 1/4% 2nd preferred (quar.)	\$1.32	9-1	8-5
American Business Shares			
Quarterly from net income	3 1/2c	8-22	7-21
American Equitable Assurance Co. of N. Y.			
Semi-Annual	85c	8-1	7-21
American Insurance Co. (Newark, N. J.)			
Semi-Annual	65c	10-1	9-1
Anvil Brand, \$2.50 preferred (quar.)	62 1/2c	8-1	7-15
Arden Farms Co., common	50c	9-1	8-10
\$3 participating preferred (quar.)	87 1/2c	9-1	8-10
Aunor Gold Mines, Ltd.	14c	9-1	8-10
Baldwin Plano Co. (quar.)	37 1/2c	9-15	9-1
Beck (A. S.) Shoe, common (quar.)	25c	8-15	8-1
4 3/4% preferred (quar.)	\$1.18 1/4	9-1	8-15
Best & Company (quar.)	20c	7-20	7-18
Best & Company (quar.)	50c	8-15	7-25
Blue Ridge Mutual Fund, Inc.			
From investment income	9c	8-15	7-25
Bogue Electric Mfg. Co. (initial)	10c	8-5	7-21
Borg-Warner Corp., common (quar.)	50c	9-1	8-10
3 1/2% preferred (quar.)	87 1/2c	10-1	9-14
British Columbia Telephone Co.			
4 3/4% preferred (quar.)	\$1.09 3/4	8-1	7-15
Bryant Chucking Grinder (quar.)	20c	9-19	9-1
Buckeye Steel Castings, common	50c	8-1	7-18
6% preferred (quar.)	\$1.50	8-1	7-18
Burdines, Inc. (s-a)	30c	7-25	7-21
Byarnat-Tintair, Inc., 5% preferred (accum.)	12 1/2c	8-15	8-1
Canada Foils, Ltd., common (quar.)	410c	8-15	7-29
Class A (quar.)	415c	8-15	7-29
Central Power & Light Co. (Texas)			
4% preferred (quar.)	\$1	8-1	7-21
4.20% preferred (quar.)	\$1.05	8-1	7-21
Central & South West Corp. (quar.)	33c	8-31	7-29
Central Vermont Public Service (quar.)	23c	8-15	7-29
Chain Store Real Estate Trust (quar.)	75c	8-1	7-20
Cherry-Burrell Corp., common (increased)	20c	7-31	7-25
4% preferred (quar.)	\$1	7-31	7-25
4% preferred (series of 1947) (quar.)	\$1	7-31	7-25
Chicago Rock Island & Pacific RR. (quar.)	\$1.25	9-30	9-13
Cincinnati Milling Machine, common (quar.)	75c	9-1	8-10
4% preferred (quar.)	\$1	9-1	8-10
City Title Insurance Co. (quar.)	7 1/2c	7-25	7-15
Colgate-Palmolive Co., common (quar.)	62 1/2c	8-15	7-25
\$3.50 preferred (quar.)	87 1/2c	9-30	9-13
Columbus & Southern Ohio Electric			
4 1/4% preferred (quar.)	\$1.06	8-1	7-15
4.65% preferred (quar.)	\$1.16	8-1	7-15
Consolidated Freightways, common (quar.)	35c	9-15	9-1
6% 1st preferred (quar.)	\$1.50	9-15	9-1
Deposited Insurance Shares, series A	6c	8-1	7-1
Detroit & Canada Tunnel Corp.			
Stockholders will vote at a special meeting to be held on Aug. 16 on a directors' proposal to split the common two-for-one.			
Di Giorgio Fruit Corp., class A (quar.)	25c	8-15	7-21
Class B (quar.)	25c	8-15	7-21
Divco Corp. (quar.)	15c	8-2	7-25
Dominguez Oil Fields (monthly)	25c	7-29	7-15
Monthly	25c	8-31	8-17
Pleasant Valley Wine Co.	10c	8-10	9-16
Dorr Oliver, Inc., common	15c	9-1	8-8
Preferred (quar.)	50c	9-1	8-8
Drexel Furniture (quar.)	25c	7-15	7-5
Dreyfus Fund (3c from income and 7c from net realized security profits)	10c	7-29	7-20
Dupuis Freres, Ltd., class A (initial)	144c	8-15	7-20
Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15
4 3/4% preferred (quar.)	\$1.18 1/4	9-1	8-15
Emeco Mfg. Co.	25c	7-30	7-18
Equitable Credit Corp., 50c pfd. (quar.)	12 1/2c	9-1	8-15
60c preferred (quar.)	15c	8-1	7-20
Farmer Bros. Co.	8c	8-1	7-15
Fedders-Quigan Corp., common (resumed)	15c	8-26	8-15
5% preferred A (quar.)	62 1/2c	8-26	8-15
5 1/2% preferred 1953 series (quar.)	68 3/4c	8-26	8-15
Ferro Corp. (quar.)	40c	12-16	11-25
Fire Association of Philadelphia (quar.)	55c	9-15	8-19
Fitzsimmons Stores, Ltd., class A (quar.)	30c	9-1	8-20
Class B (quar.)	30c	9-1	8-20
Foremost Dairies, com. (increased quar.)	25c	10-1	9-16
4% preferred (quar.)	\$1	10-1	9-16
4 1/2% preferred (quar.)	56 1/4c	10-1	9-16
Fulton Industrial Securities, common	14c	8-1	7-15
\$3.50 preferred (quar.)	87 1/2c	8-1	7-15
Gale & Company, common (quar.)	15c	8-1	7-20
1.50 preferred A (quar.)	37 1/2c	8-1	7-20
6% preferred (quar.)	\$1.50	8-1	7-20
Gas, Inc., \$1.40 prior preferred (quar.)	35c	8-1	7-15
General Waterworks Corp., 5% pfd. (quar.)	\$1.25	8-1	7-20
5.10% preferred (quar.)	\$1.27 1/2	8-1	7-20
Globe & Republic Insur. Co. of Amer. (s-a)	45c	8-1	7-21
Grace National Bank (N. Y.) (s-a)	\$2	9-1	8-26
Great West Coal, Ltd., class A (quar.)	112 1/2c	8-15	7-30
Class B	112 1/2c	8-15	7-30
Growth Industries Shares (28c from net income and 87c from realized gains from the sale of securities)	\$1.15	7-29	7-20
Hallnor Mines, Ltd. (interim)	15c	9-1	8-10
Hanna (M. A.) Co., class A (quar.)	50c	9-13	9-1
Class B (quar.)	50c	9-13	9-1
\$4.50 preferred (quar.)	\$1.06 1/4	9-1	8-15
Hays Corp., 5% preferred (quar.)	\$1.25	8-1	7-20
Hercules Steel Products Corp.			
7% preferred A (quar.)	35c	8-1	7-15
Hoover & Co., class A (quar.)	30c	9-12	8-18
Class B (quar.)	30c	9-12	8-18
4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-20
Hotel Barbizon, Inc. (quar.)	\$2	8-5	7-29
Hygrade Food Products Corp.			
4% preferred A (quar.)	\$1	8-1	7-15
5% preferred B (quar.)	\$1.25	8-1	7-15
Idaho Power Co., new common (initial)	27 1/2c	8-20	7-25
4% preferred (quar.)	\$1	8-1	7-15
Inslay Mfg. Corp. (stock dividend)	25c	8-15	8-1
Insurance Co. of the State of Pennsylvania			
Semi-annual	70c	7-20	7-13
Iowa Southern Utilities, common (quar.)	30c	9-1	8-15
4 3/4% preferred (quar.)	35 3/4c	9-1	8-15
\$1 1/2% preferred (quar.)	44c	9-1	8-15
Ironrite, Inc., 55c conv. preferred (quar.)	13 3/4c	7-29	7-20
Jacobs (F. L.) Co., 5% preferred (accum.)	62 1/2c	7-29	7-22
Jervis Corp. (quar.)	15c	8-15	7-15
Johnson & Johnson (quar.)	35c	9-10	8-24
Kaiser Aluminum & Chemical			
New common (initial) (quar.)	18 3/4c	8-31	8-15
5% convertible preferred (entire issue called for redemption on Aug. 12 at \$52 per share plus this dividend)	50c	8-12	
Kansas Power & Light, common (quar.)	30c	10-1	9-9
4 3/4% preferred (quar.)	\$1.06 1/4	10-1	9-9
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-9
5% preferred (quar.)	\$1.25	10-1	9-9
Kerr-Addison Gold Mines, Ltd. (interim)	120c	9-28	8-31

Name of Company	Per Share	When Payable	Holders of Rec.
Keystone Custodian Funds			
Keystone Income Preferred Stock Fund "K-1" (44c from net investment income and 38c from net realized gains)	82c	8-15	7-31
Kleinert (I. B.) Rubber (quar.)	30c	9-12	8-25
Kresge (S. S.) Co. (quar.)	40c	9-12	8-16
Kuhlmaa Electric, 5 1/2% preferred (quar.)	13 1/2c	8-1	7-25
Kysor Heater Co. (quar.)	10c	8-15	8-1
Lafayette National Bank (Brooklyn) (s-a)	\$1.25	8-15	7-29
Lockwood-Dutchess			
(Dividend payment omitted at this time.)			
Loew's Boston Theatres (quar.)	15c	8-1	7-19
Extra	10c	9-1	7-19
Long Bell Lumber (Md.), class A (accum.)	38c	9-1	8-8
Long Bell Lumber (Missouri) (quar.)	25c	9-1	8-1
Lorain Telephone Co. (quar.)	35c	8-1	7-9
MacGregor Sport Products (quar.)	25c	9-2	8-17
McCord-Frontenac Oil Co., Ltd. (quar.)	130c	8-31	7-31
McCord Corporation, common (quar.)	50c	8-31	8-17
\$2.50 preferred (quar.)	62 1/2c	9-30	9-15
Mead Corp., common (quar.)	50c	9-1	8-12
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-12
4.30% 2nd preferred (quar.)	53 3/4c	9-1	8-12
Merchants & Mfgs. Insurance Co. (N. Y.)			
Semi-annual	30c	8-1	7-21
Michigan Seamless Tube (quar.)	25c	7-29	7-22
Midland Bakeries Co., 4% preferred (quar.)	\$1	7-15	7-1
Midwest Packaging Materials			
5% preferred (quar.)	12 1/2c	8-1	7-15
Midwest Piping Co. (quar.)	50c	8-15	7-29
Mississippi Gas Co.	31 1/4c	8-10	7-26
Mississippi Valley Public Service			
Common (quar.)	35c	8-1	7-13
5% preferred (quar.)	\$1.25	8-1	7-13
Missouri Kansas Pipe Line, common	70c	9-16	8-31
Class A	3 1/2c	9-16	8-31
Missouri Natural Gas (quar.)	11 1/2c	8-1	7-20
Monsanto Chemical (stock dividend)	200%	7-26	7-11
Moody's Investors Service			
\$3 participating preference (quar.)	75c	8-15	8-1
Motion Picture Advertising Service (quar.)	15c	7-15	7-9
Narragansett Racing Assn.	35c	8-1	7-22
National Chemical & Mfg. (quar.)	20c	8-1	7-15
National Steel Corp. (quar.)	75c	9-13	8-26
New England Fund			
Certificates of beneficial interest	18c	7-30	7-18
New Process Co.	50c	8-1	7-18
New York Air Brake (quar.)	40c	9-1	8-15
New York Fire Insurance (s-a)	87 1/2c	8-1	7-21
New York State Electric & Gas, com. (quar.)	50c	8-15	7-19
3.75% preferred (quar.)	93 3/4c	10-1	9-2
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-2
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-2
Noranda Mines, Ltd., new com. (initial)	150c	9-15	8-15
Normetal Mining, Ltd. (interim)	115c	9-30	9-2
Northern RR. (New Hampshire) (quar.)	\$1.50	7-30	7-14
Northwestern Fire & Marine Insur. Co. (s-a)	50c	7-16	7-5
Extra	10c	7-16	7-5
Northwestern Utilities, Ltd., 4% pref. (quar.)	\$1	8-1	7-15
Olympia Brewing Co. (quar.)	15c	7-23	7-12
Pacific Lighting Corp. (quar.)	50c	8-15	7-20
Panhandle Eastern Pipe Line, com. (quar.)	75c	9-15	8-31
4% preferred (quar.)	\$1	10-1	9-15
Paton Mfg. Ltd., 7% preferred (quar.)	135c	9-15	8-31
Peerless Casualty Co. (Keene, N. H.) (quar.)	25c	8-1	7-15
Pemco Corp. (stock dividend)	100%	8-1	7-13
Penn Investment Co. (Phila.)			
\$4 non-cum. conv. preferred (s-a)	90c	7-30	7-11
Pennsylvania Gas Co. (quar.)	30c	7-14	7-7
Peoples Credit Jewellers Ltd.	115c	8-15	7-30
Peoples National Bank (Brooklyn) (quar.)	40c	8-1	7-12
Permutit Co. (quar.)	25c	9-10	8-26
Extra	15c	9-10	8-26
Phillips Petroleum (quar.)	75c	9-1	8-5
Pioneer Petroleum	10c	8-1	7-1
Pleasant Valley Wine Co.	10c	8-10	7-25
Pneumatic Scale Corp., Ltd. (quar.)	140c	8-1	7-15
Pope & Talbot, Inc., common (quar.)	20c	8-15	7-22
6% preferred (quar.)	7 1/2c	8-15	7-22
Procter & Gamble Co. (quar.)	75c	8-15	7-22
Prosperity Co.			
Stockholders will vote at the adjourned annual meeting to be held on Sept. 14 on a directors' proposal to split the class A and class B shares on a three-for-one basis.			
Punta Alegre Sugar	80c	9-1	8-15
Quarterly Distribution Shares, Inc. (quar.)	20c	8-5	7-20
Quante Milk Products, Ltd., class A (quar.)	115c	8-1	7-20
Randall Co. (quar.)	50c	8-1	7-20
Reliable Stores (stock dividend)			
One share of \$10 par common for each no par value share held	100%	9-14	8-31
Resistance Welder	10c	8-15	8-2
Reynolds (R. J.) Tobacco Co.			
Common (increased quar.)	70c	9-6	8-15
Class B (increased quar.)	70c	9-6	8-15
Richfield Oil Corp. (quar.)	75c	9-15	8-15
Riverside Cement, class A (accum.)	\$1.25	8-10	7-26
Roan Antelope Copper Mines, Ltd.			
American shares	44c	8-8	7-21
Roanoke Gas Co. (quar.)	20c	8-1	7-15
Rose's 5 10 and 25c Stores, common (quar.)	15c	8-1	7-20
Class E (quar.)	15c	8-1	7-20
Saguenay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.07	9-30	9-13
St. Croix Paper Co. (quar.)	75c	8-15	8-5
Schoellkopf-Hutton & Pomeroy, Inc.	40c	7-26	7-19
Scotten Dillon Co.	30c	8-15	7-29
Seaboard Air Line RR. (quar.)	\$1.25	9-27	9-16
Sears Roebuck & Co. (quar.)	60c	10-3	8-26
Servomechanisms, Inc. (quar.)	10c	8-15	8-1
Sheller Manufacturing Co. (increased)	45c	9-13	8-10
Shoe Corp. of America, class A (quar.)	25c	9-15	8-31
\$4.50 preferred series A (quar.)	\$1.12 1/2	9-15	8-31
\$4.50 preferred series B (quar.)	\$1.12 1/2	9-15	8-31

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.
Baystate Corp. (quar.)	50c	8-1	7-15	City Stores Co., common (quar.)	35c	8-1	7-18	du Pont of Canada Securities, Ltd.	110c	7-29	6-30
Beam (J. B.) Distilling, common	5c	10-3	9-22	1/4 conv. preferred (quar.)	\$1.06 1/4	8-1	7-18	Ducommun Metals & Supply Co. (quar.)	20c	8-1	7-15
Stock dividend	2 1/2%	10-3	9-22	Claussen Bakeries, class A	16 1/2c	8-5	7-20	Dulany (J. H.) 6% pfd. A (quar.)	\$1.50	11-1	10-15
Beaux-Arts Apartments—				Class B	16 1/2c	8-5	7-20	Duncan Coffee Co., class A (quar.)	15c	8-2	7-22
\$3 prior preferred (quar.)	75c	8-1	7-20	Clearfield & Mahoning Ry. (s-a)	\$1.50	1-3-56	12-21	Class A (quar.)	15c	11-1	10-21
\$6 1st preferred (quar.)	\$1.50	8-1	7-20	Cleveland, Cincinnati, Chicago & St. Louis Ry., common (s-a)	\$5	7-29	7-8	Dun & Bradstreet, Inc. (quar.)	50c	9-9	8-19
Beaver Lumber Co., Ltd., common	\$40c	8-1	7-10	5% preferred (quar.)	\$1.25	7-29	7-8	Dupuis Freres, Ltd., 4.80% pfd. (quar.)	\$30c	8-15	7-30
Class A (quar.)	\$25c	10-1	9-10	Cleveland Electric Illuminating—				Duriron Co., 5% preferred (entire issue called for redemption on July 29 at \$27.70 per share plus this dividend)	20c	7-29	7-1
\$1.50 preferred (quar.)	\$35c	10-1	9-10	New common (initial)	40c	8-15	7-20	East Pennsylvania RR. (s-a)	\$1.50	7-19	7-1
Beech Aircraft Corp.	30c	8-24	8-1	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-2	East Sullivan Mines, Ltd. (increased)	15c	8-15	7-15
Stock dividend	25%	8-24	8-1	Cleveland & Pittsburgh RR., 7% gtd. (quar.)	87 1/2c	9-1	8-10	Eastern Racing Association—			
Belknap Hardware & Mfg.—				4% special guaranteed (quar.)	50c	9-1	8-10	Common (both no par and \$2 par) (quar.)	7 1/2c	10-1	9-16
Quarterly	15c	9-1	8-9	Clinchfield Coal (quar.)	25c	7-20	7-11	\$1 preferred (quar.)	25c	10-11	9-16
Quarterly	15c	12-1	11-10	Clinton Foods (monthly)	15c	8-1	7-16	Eastern Industries, com. (quar.)	10c	8-1	7-15
Quarterly	15c	3-1-56	2-9	Monthly	15c	9-1	8-16	5 1/2% conv. pfd. (quar.)	12 1/2c	8-1	7-15
Belmont Iron Works (quar.)	50c	8-1	7-15	Monthly	15c	10-1	9-16	Eastern States Corp. (Md.)—			
Benquet Consolidated Mining	10c	7-30	5-31	Coca-Cola Bottling (St. Louis) (quar.)	30c	7-20	7-8	\$7 preferred A (accum.)	\$1.75	8-1	7-8
Benrus Watch Co. (quar.)	20c	8-1	7-15	Cochrane-Dunlop Hardware—				\$6 preferred B (accum.)	\$1.50	8-1	7-8
Best Foods, Inc. (quar.)	50c	7-27	7-8	Class A (stock div.). (Two shs. of the 20c pref. for each share held)	---	8-15	7-29	Eastern Utilities Association (increased)	55c	8-15	8-5
Special	\$1	7-27	7-8	Columbia (B. G.) Co., Ltd. (quar.)	125c	7-30	7-15	Ecuadorian Corp., Ltd. (quar.)	15c	9-15	8-26
Bliddeford & Saco Water (quar.)	\$1.25	7-20	7-9	Collins Radio Co., new class A (initial)	35c	7-29	7-15	Ekco Products, com. (quar.)	50c	8-1	7-15
Bingham-Herbrand Corp. (increased)	25c	8-30	8-16	New class B (initial)	35c	7-29	7-15	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-15
Bishop Oil (quar.)	5c	8-4	7-20	Colonial Finance Co., 4 3/4% pfd. (quar.)	\$1.18 1/4	8-1	7-20	Elastic Stop Nut Corp. of Amer. (quar.)	25c	8-1	7-15
Bliss (E. W.) Co. (quar.)	40c	8-1	7-8	Colonial Fund, Inc. (from investment inc.)	19c	8-1	7-11	Electro Refractories & Abrasives Corp.—			
Bloch Bros. Tobacco, com. (quar.)	20c	8-13	7-30	Colorado Central Power (monthly)	10c	8-1	7-15	5% preferred (quar.)	62 1/2c	8-1	7-18
6% preferred (quar.)	75c	9-30	9-17	Colorado Oil & Gas Corp., \$1.25 pfd. (quar.)	31 1/4c	8-1	7-15	Elgin National Watch Co. (quar.)	25c	9-22	9-1
Blue Bell Inc. (quar.)	15c	9-1	8-22	Colorado & Southern Ry.—				Empire Mfg. Co. (quar.)	25c	8-15	7-15
Quarterly	15c	11-30	11-18	4% 1st non-cumulative preferred	\$2	7-19	6-28	Empire Millwork (quar.)	25c	7-20	7-15
Bondstock Corp. (2c from capital gains and 3c from earnings)	5c	8-20	7-20	4% 1st non-cumulative preferred	\$2	9-22	9-1	Empire Petroleum	10c	7-25	6-30
Booth Fisheries, com. (quar.)	25c	8-1	7-20	Columbia Gas System (quar.)	20c	8-15	7-20	Employers' Group Associates (quar.)	60c	7-30	7-15
4% preferred (quar.)	\$1	8-1	7-20	Columbia Pictures, common (stock dividend)	25%	7-29	6-30	Emporium Capwell Co., 7% preferred (s-a)	\$3.50	10-1	9-20
Borax Consol. Ltd. (interim)	5%	9-9	7-8	New common (initial)	30c	7-29	6-30	Enamel & Heating Products Ltd. (quar.)	\$10c	7-30	6-30
Boston Edison Co. (quar.)	70c	8-1	7-8	\$4.25 preferred (quar.)	\$1.06 1/4	8-15	8-1	Equity Corp., common	15c	8-31	7-12
Boston Woven Hose & Rubber	10c	8-25	8-15	Columbia Terminals Co., 6% pfd. (quar.)	37 1/2c	8-1	7-15	\$2 conv. preferred (quar.)	50c	9-1	8-5
British Celanese, Ltd.—				Columbus Mutual Life Insurance (s-a)	\$5	10-10	9-19	Erle Forge & Steel Corp., com. (reduced)	5c	8-10	7-20
Amer. dep. receipts ordinary (final)	7%	8-8	6-20	Combustion Engineering (quar.)	75c	7-28	7-14	5% 2nd preferred (quar.)	62 1/2c	8-1	7-20
British Columbia Forest Products, Ltd.—				Commonwealth Edison Co. (increased)	420c	8-25	8-11	6% 1st preferred (quar.)	15c	8-1	7-20
Quarterly	110c	8-2	6-30	Commonwealth Stock Fund, Inc. (Del.)—	50c	8-1	6-22	Erle & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2c	9-12	8-31
British Petroleum, Ltd., ordinary (final)	14%	8-8	6-9	From investment income	5c	7-25	7-8	Erle Railroad, \$5 pfd. series A (quar.)	\$1.25	9-1	8-12
Brocton Taunton Gas	45c	8-1	7-5	Community Frosted Foods Co.—				\$5 preferred series A (quar.)	\$1.25	12-1	11-10
\$3.80 preferred (quar.)	95c	10-1	9-19	1st participating preferred (s-a)	10c	7-15	6-30	Fairbank Bearing Co. (stock dividend)	20%	7-27	7-1
Brooklyn Union Gas Co. (quar.)	45c	8-1	7-5	Concord Fund, Inc.	15c	7-20	7-8	Fairbanks Co., 6% conv. pfd. (quar.)	\$1.50	8-1	7-15
Brown & Bigelow, 6% pfd. (entire issue called for redemption on July 31 at \$110 per share plus this dividend)	\$1.50	7-31	7-15	Conduits National Co., Ltd. (quar.)	125c	8-8	7-25	Falstaff Brewing (quar.)	25c	7-28	7-13
Budget Finance Plan (stock dividend)	5%	8-15	7-15	Concord Natural Gas, common	\$1	8-15	8-1	Fanner Mfg. Co. (quar.)	15c	8-15	8-1
Bullock's, Inc., 4% preferred (quar.)	\$1	8-1	7-12	5 1/2% preferred (quar.)	\$1.37 1/2	8-15	8-1	Stock dividend	3%	12-28	12-14
Burns & Co., Ltd., class A pref.	150c	7-29	7-8	Confederation Life Assn. (Toronto)—				Fate-Root-Heath (quar.)	20c	8-1	7-15
Class A pref.	150c	10-20	10-8	Quarterly	137c	9-15	9-10	Federal Grain, Ltd., \$1.40 pref. (quar.)	335c	8-1	7-15
Class B	150c	7-29	7-8	Quarterly	138c	12-15	12-10	Federal Insurance Co. (quar.)	20c	9-9	8-30
Class B pref.	150c	10-29	10-8	Connecticut Light & Power—				Federal Paper Board, preferred (quar.)	50c	10-1	9-24
Above class A and B shares being exchanged for new common. Each share of class A receives six shares of new com. and each share of class B four shares of new common effective June 21.				\$2.20 preferred (quar.)	55c	8-1	7-5	Increased (quar.)	75c	7-30	7-8
Burroughs Corp. (quar.)	25c	7-20	6-24	\$2.04 preferred (quar.)	51c	8-1	7-5	Ferro Corp. (stock dividend)	2%	9-16	8-26
Burry Biscuit, \$1.25 preferred (quar.)	31c	8-15	8-5	\$2 preferred (quar.)	50c	8-1	7-5	Fibreboard Products, Inc.—			
Butterfly Hosiery Co., Ltd., 7% pfd. (s-a)	\$3.50	7-29	6-30	\$1.90 preferred (quar.)	47 1/2c	8-1	7-5	6% prior preferred (quar.)	\$1.50	8-1	7-16
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	8-1	7-15	\$2.06 preferred (quar.)	51 1/2c	8-1	7-5	Fidelity & Deposit Co. of Maryland—			
Byron Jackson Co. (quar.)	40c	8-15	7-29	Connohio Co., Inc., 40c preferred (quar.)	10c	10-1	9-20	Increased quar.	90c	7-30	7-14
Caldwell Lihen Mills, Ltd., common (quar.)	120c	8-1	7-15	Consolidated Chemical Industries—				Field (Marshall) see Marshall Field & Co.			
\$1.50 1st preferred (quar.)	138c	8-1	7-15	Class A (quar.)	37 1/2c	8-1	7-5	Fifty Associates (Boston) (s-a)	\$25	8-31	8-24
80c 2nd participating preferred (quar.)	120c	8-1	7-15	Extra	62 1/2c	8-1	7-15	Firestone Tire & Rubber Co. (quar.)	50c	7-20	7-7
California Electric Power, com. (incr. quar.)	17 1/2c	9-1	8-5	Class B (quar.)	37 1/2c	8-1	7-15	First National City Bank (N. Y.)	60c	8-1	7-8
\$3 preferred (quar.)	75c	8-1	7-15	Extra	62 1/2c	8-1	7-15	Firth Sterling, 7% pfd. (N. Y.)	\$1.75	8-1	7-15
California Portland Cement (quar.)	50c	7-26	7-15	Consolidated Coppermines Corp. (quar.)	25c	8-19	8-8	Flag-Utica Corp., 5% prior pfd. (quar.)	62 1/2c	10-1	9-17
California Water & Telephone, com. (quar.)	25c	8-1	7-7	Consolidated Dearborn Corp. (quar.)	25c	8-1	7-15	Fluor Corp. Ltd. (quar.)	30c	7-27	7-13
\$1 preferred (quar.)	25c	8-1	7-7	Consolidated Edison Co. (N. Y.)—				Food Fair Stores (stock dividend)	3%	8-25	7-15
\$1.20 preferred (quar.)	30c	8-1	7-7	\$5 preferred (quar.)	\$1.25	8-1	7-8	Food Machinery & Chemical—			
\$1.25 preferred (quar.)	31 1/4c	8-1	7-7	Consolidated Laundries (quar.)	25c	9-1	8-15	3 3/4% preferred (quar.)	93 3/4c	8-1	7-15
\$1.32 preferred (quar.)	33c	8-1	7-7	Consolidated Natural Gas (quar.)	37 1/2c	8-15	7-15	Foote Bros. Gear & Machine, com. (quar.)	32 1/2c	8-1	7-15
Calaveras Cement (quar.)	20c	8-15	8-5	Consumers Power Co., common (quar.)	55c	8-20	7-21	5 3/4% conv. preferred (quar.)	\$0.215625	8-1	7-15
Extra	10c	8-15	8-5	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-2	Forbes & Wallace, class B (quar.)	25c	9-1	8-24
Calaveras Land & Timber Corp.	\$1	8-2	7-11	\$4.52 preferred (quar.)	\$1.13	10-1	9-2	Fort Wayne & Jackson RR. Co.—			
Calif. Cold Storage & Distributing Co.—				Continental Corp. of America, com. (quar.)	75c	8-20	8-5	5 1/2% preferred (s-a)	\$2.75	9-2	8-19
\$1.50 participating preferred (quar.)	12 1/2c	9-10	9-1	4% preferred (quar.)	\$1	9-1	8-19	Fort Worth Transit Co.	15c	7-23	7-1
\$1.50 participating preferred (quar.)	12 1/2c	12-10	12-1	Continental Life Insurance (Toronto) (s-a)	\$1.30	8-1	7-29	48th Street & Lexington Ave. Corp.—			
California-Oregon Power—				Continental Transportation Lines (quar.)	17 1/2c	8-1	7-11	(Liquidating)	\$4	7-20	7-12
7% preferred (quar.)	\$1.75	7-29	6-29	Corn Products Refining—				Foundation Co. of Canada, Ltd. (quar.)	120c	7-22	6-30
6% preferred (quar.)	\$1.50	7-29	6-29	New common (initial quar.)	32 1/2c	8-2	7-6	Franklin Life Insurance (stock div.)	50%	8-16	8-4
\$4.70 preferred (quar.)	\$1.17 1/2	7-29	6-29	7% preferred (quar.)	\$1.75	8-2	7-6	Franklin Stores Corp. (quar.)	20c	7-28	7-18
California Packing Corp. (increased quar.)	45c	8-15	8-1	Cosmopolitan Realty (quar.)	\$2.50	8-15	8-1	Fraser Cos., Ltd. (quar.)	125c	7-35	6-30
California Portland Cement (quar.)	50c	7-26	7-15	Quarterly	\$2.50	11-15	11-1	Friedman (L.) Realty (quar.)	10c	8-15	8-1
Camden Refrigerating & Terminals Co. (s-a)	25c	7-30	7-1	Courtaulds Ltd.—				Quarterly	10c	11-15	11-1
Campbell Red Lake Mines, Ltd.—				Amer. deposit rcts. ord. regis. (final)	6%	8-4	6-17	Froedtert Corp. (quar.)	25c	7-29	7-15
New common (initial)	110c	7-27	6-28	Craddock-Terry Shoe, 5% preferred (s-a)	\$2.50	1-1-56	12-14	Fruehauf Trailer, common (quar.)	50c	9-1	8-15
Campbell Soup Co. (quar.)	37 1/2c	7-29	7-6	Crain (R. L.), Ltd. (quar.)	15c	9-30	9-9	Stock dividend on common	2%	9-30	9-9
Canada & Dominion Sugar Co., Ltd. (quar.)	125c	9-1	8-10	Crossett Co., class A (quar.)	10c	8-1	7-15	Stock dividend on common	2%	12-30	12-9
Canada Northern Power Corp., Ltd.	115c	7-25	6-20	Class B (quar.)	10c	8-1	7-15	4% preferred (quar.)	\$1	9-1	8-15
Canada Permanent Mortgage Corp.—				Crown Cork International, class A (quar.)	25c	10-1	9-9	Gable-Skogmo, common (quar.)	12 1/2c	8-1	7-15
Special 100th anniversary bonus	110c	10-1	9-15	Crown Cork & Seal, Ltd. (quar.)	150c	8-15	7-15	5% preferred (quar.)	15c	7-30	7-15
Special 100th anniversary bonus	110c	1-3-56	12-18	Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	9-1	8-12	Gardner-Denver Co., common (quar.)	50c	9-1	8-12
Canada Southern Ry. (s-a)	\$1.50	8-1	6-24	Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-16	4% preferred (quar.)	\$1	8-2	7-14
Canadian Breweries, Ltd., common (quar.)	131 1/2c	10-1	8-31	Cuban-American Sugar, 7% pfd. (quar.)	\$1.75	9-29	9-15	Gas Industries Fund (stock dividend)	100%	7-29	7-11
\$1.25 convertible preference (quar.)	131 1/4c	10-1	8-31	Curtiss Wright Co.—				General Baking Co., common (quar.)	15c	8-1	

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.
Great Southern Life Insurance (Houston)—				Kroger Co., common (quar.)	45c	9-1	8-8	Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	8-1	7-15
Quarterly	40c	9-10	9-1	6% 1st preferred (quar.)	\$1.50	10-1	9-15	4.64% preferred (quar.)	55c	8-1	7-15
Quarterly	40c	12-10	12-1	7% 2nd preferred (quar.)	\$1.75	8-1	7-15	National Airlines (increased quar.)	25c	7-21	7-11
Green (H. L.) Co. (quar.)	50c	8-1	7-15	Kurtz-Kasch, Inc.	5c	7-20	6-30	National Automotive Fibres (quar.)	25c	9-1	8-10
Guardian Mutual Fund Inc.—				La Crosse Telephone (quar.)	20c	7-30	7-13	National Biscuit, common (quar.)	50c	10-15	9-16
(From net investment income)	10c	7-26	7-15	La Salle Extension University (quar.)	10c	10-10	9-28	7% preferred (quar.)	\$1.75	8-31	8-9
Gulf Interstate Gas, common (quar.)	12 1/2c	9-12	8-25	Quarterly	10c	1-10-56	12-28	National Brewing Co. of Mich. (quar.)	5c	7-21	7-7
8% preferred (quar.)	30c	9-1	8-19	Lake of the Woods Milling, Ltd.—				National Co., common (stock dividend)	2 1/2c	9-30	9-23
Gulf, Mobile & Ohio, 5% preferred (quar.)	\$1.25	12-15	11-23	7% preferred (quar.)	\$1.75	9-1	8-1	Common	10c	12-30	12-23
Gurney Products, Ltd., \$1.60 pfd. (quar.)	140c	8-1	7-15	Lakeside Laboratories, \$1.16 pfd. (quar.)	29c	7-29	7-19	National Electric Welding (quar.)	10c	8-1	7-22
Gypsum Lime & Alabastine of Canada, Ltd.				\$1.16 preferred (quar.)	29c	10-31	10-21	National Hosiery Mills, Ltd., class A (quar.)	15c	10-1	9-2
Quarterly	\$60c	9-1	8-2	Lambert (Alfred), Inc., class A (quar.)	\$15c	9-30	8-15	Class A (quar.)	15c	1-3-56	12-2
Hagan Corp. (quar.)	25c	7-21	7-7	Class B (quar.)	\$15c	9-30	8-15	National Lead Co., 6% pfd. series B (quar.)	\$1.50	8-1	7-11
Halle Mines, Inc. (initial)	20c	8-15	8-1	Class A (quar.)	\$15c	12-31	11-15	National Mortgage & Investment Corp.—			
Halle Bros. Co., common (quar.)	25c	8-1	7-15	Class B (quar.)	\$15c	12-31	11-15	5% non-cumulative preferred (accum.)	47c	12-15	11-23
2nd preferred (initial quar.)	75c	8-15	8-5	Lancaster Corp., class A (quar.)	5c	8-1	7-15	National Theatres (quar.)	12 1/2c	8-4	7-21
Halliburton Oil Well Cementing Co.—				Landis Machine Co. (quar.)	25c	8-15	8-5	Neisner Bros., Inc.—			
Stock dividend	25%	8-4	7-22	Quarterly	25c	11-15	11-5	4 3/4% convertible preferred (quar.)	\$1.18 1/4	8-1	7-15
New common (initial)	45c	9-28	9-15	Quarterly	25c	2-15-56	2-4	Neptune Meter Co., com. (increased)	35c	8-15	8-1
Hamilton Cotton, Ltd., 5% pfd. (quar.)	\$1.25	8-15	8-5	Lane Bryant, 4 1/2% preferred (quar.)	56 1/4c	8-1	7-15	\$2.40 preferred (quar.)	60c	8-15	8-1
Hammond Organ (quar.)	50c	9-10	8-25	Laura Secord Candy Shops, Ltd. (quar.)	\$20c	9-1	8-1	New Haven Gas Co. (quar.)	40c	9-30	9-15
Harbison-Walker Refractories				Laurentide Acceptance, Ltd., class A	\$15c	7-29	7-15	New York Merchandise Co. (quar.)	5c	8-1	7-20
6% preferred (quar.)	\$1.50	7-20	7-6	Class B	\$15c	7-29	7-15	New York Wire Cloth (quar.)	20c	8-1	7-15
Harris (A. Co.), 5 1/2% preferred (quar.)	\$1.37 1/2	8-1	7-20	\$1.20 preferred (quar.)	\$30c	7-29	7-15	Newberry (J. J.) Co., 3 1/4% pfd. (quar.)	93 1/4c	8-1	7-15
5 1/2% preferred (quar.)	\$1.37 1/2	11-1	10-20	Lear, Inc.	15c	8-2	7-20	Niagara Share Corp. (quar.)	15c	9-15	9-1
5 1/2% preferred (quar.)	\$1.37 1/2	2-1-56	1-20	Lee Rubber & Tire (quar.)	30c	7-29	7-15	Norfolk & Western Ry., common (quar.)	75c	9-10	8-11
Hart-Schaffner & Marx (quar.)	40c	8-16	7-22	Lees (James) & Sons Co.	20c	7-25	7-8	4% adj. preferred (quar.)	25c	8-10	7-21
Hartford Electric Light (quar.)	68 3/4c	8-1	7-15	3.85% preferred (quar.)	96 1/4c	8-1	7-15	Northeastern Insurance Co. (Hartford)	8 1/2c	8-15	8-3
Hartz (J. F.) Co., Ltd.—				Legare Co. Ltd., 6% preferred (accum.)	\$32	8-12	7-22	Northern Engineering Works	15c	7-29	7-15
Class A (quar.)	\$12 1/2c	8-1	7-20	Lehigh Valley RR. Co. (quar.)	30c	8-19	8-5	Northern Illinois Corp., common (quar.)	20c	8-1	7-15
Hat Corp. of America, 4 1/2% pfd. (quar.)	56 1/4c	8-1	7-15	Lehman (The) Corp. (year end of \$1.47 from net profits and 54c from net ord. income)	\$2.01	7-22	7-11	\$1.50 convertible preferred (quar.)	37 1/2c	8-1	7-15
Haydock Fund (quar.)	15c	7-30	7-1	Lerner Stores Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-20	Northern Illinois Gas Co., common	20c	8-1	6-24
Hayes Industries (quar.)	30c	7-25	6-28	Leslie Salt Co. (quar.)	40c	9-15	8-15	5% convertible preferred (quar.)	\$1.25	8-1	6-24
Hayes Mfg. Corp. (quar.)	15c	7-30	7-15	Lewis Bros., Ltd. (quar.)	\$15c	7-29	6-30	Northern Ohio Telephone (quar.)	35c	10-1	9-16
Hecht Co., common (increased)	40c	7-30	7-11	Libby McNeill & Libby (special)	15c	8-8	7-18	Northern Pacific Railway (quar.)	75c	7-26	7-5
3 1/2% preferred (quar.)	93 3/4c	7-30	7-11	Lincoln Nat'l Life Insur. (Fort Wayne, Ind.)				Northern Quebec Power Co. Ltd.—			
Helena Rubinstein (stock dividend)	50%	8-19	7-15	Quarterly	50c	8-1	7-8	5 1/2% preferred (quar.)	16c	9-15	8-25
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	8-15	8-1	Lincoln Printing Co., com. (quar.)	50c	11-1	10-10	Northern States Power, com. (quar.)	20c	7-20	6-30
Hershey Chocolate, 4 1/4% pfd. A (quar.)	53 1/4c	8-15	7-25	\$3.50 preferred (quar.)	87 1/2c	8-1	7-15	Northland Greyhound Lines—			
Higbee Co., 5% preferred (quar.)	\$1.25	8-1	7-15	Lincoln Service Corp., common (quar.)	60c	9-12	8-31	3 1/4% preferred (quar.)	93 3/4c	10-1	9-21
Higbie Mfg. Co., common (quar.)	15c	8-1	7-15	\$1.50 preferred (quar.)	37 1/2c	9-12	8-31	Northwest Airlines Inc., common	20c	8-1	7-20
Extra	10c	8-1	7-15	Link-Bell Co. (quar.)	60c	9-1	8-4	4.60% preferred (quar.)	28 1/4c	8-1	7-20
5% preferred (quar.)	12 1/2c	10-3	9-15	Lindsay (C. W.) Co., Ltd.—				Northwest Engineering Co., class A (quar.)	25c	8-1	7-15
Hilo Electric Light, common	40c	9-15	9-3	6 1/2% preferred (accum.)	\$4	8-12	7-22	Extra	10c	8-1	7-15
Common	40c	12-15	12-5	Liquid Carbonic, common (quar.)	35c	9-1	8-15	Class B (quar.)	25c	8-1	7-15
Holly Sugar Corp., common (quar.)	30c	8-1	6-30	6 1/2% preferred (quar.)	87 1/2c	9-1	8-15	Northwestern Insurance (Hartford)	8 1/2c	8-15	7-18
5% convertible preferred (quar.)	37 1/2c	8-1	6-30	Little Miami RR., original (quar.)	\$1.10	9-10	8-18	Nunn-Eush Shoe (quar.)	20c	7-29	7-15
Holt, Renfrew & Co., \$5 1st pfd. (s-a)	\$2.50	8-1	7-15	Original (quar.)	\$1.10	12-10	11-18	Oberman Mfg. Co.—			
\$5 non-cumulative 2nd preferred (s-a)	\$2.50	8-1	7-15	Special guaranteed (quar.)	\$1	3-17-56	3-10	4 1/2% convertible preferred (quar.)	\$1.12 1/2	7-30	7-15
Home Insurance Co. (quar.)	50c	8-1	7-1	Special guaranteed (quar.)	\$1	9-10	8-18	Ogive Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	9-1	7-29
Horder's, Inc. (quar.)	25c	8-1	7-15	Special guaranteed (quar.)	\$1	12-10	11-18	Ohio Leather Co. (quar.)	25c	7-30	7-18
Horn & Hardart Co. (N. Y.), com. (quar.)	\$1.25	9-1	8-12	Special guaranteed (quar.)	\$1	12-10	11-18	Oklahoma Gas & Electric Co. (quar.)	40c	7-30	7-14
5% preferred (quar.)	30c	8-1	7-21	Local Finance Corp. (R. I.), com. (quar.)	15c	8-1	7-15	4.24% preferred (quar.)	\$1.06	8-15	6-30
Horne (Joseph) Co. (quar.)	30c	8-1	7-20	Preferred (quar.)	11 1/4c	9-1	8-15	Oklahoma Natural Gas, common (quar.)	30c	8-15	7-25
Hotel Syracuse, common (quar.)	60c	8-1	7-20	Lock Joint Pipe Co., common (monthly)	\$1	7-30	7-20	4 3/4% preferred A (quar.)	59 3/4c	8-15	7-29
4% preferred (quar.)	10c	8-1	7-15	Common (monthly)	\$1	8-31	8-20	4.82% preferred (quar.)	61 1/2c	8-15	7-29
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	8-1	7-15	Common (monthly)	\$1	9-30	9-20	Okonite Co. (quar.)	50c	8-1	7-15
Hudson Bay Mining & Smelting (quar.)	\$1	9-12	8-12	8% preferred (quar.)	\$1	10-1	9-21	Old Town Corp., 40c pfd. (quar.)	10c	9-30	9-15
Hunt Foods, Inc.—				8% preferred (quar.)	\$1	1-3-56	12-20	Olin Mathliessen Chemical—			
Common (quar.)	15c	9-30	9-15	Long Island Lighting (quar.)	25c	8-1	7-1	4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-17
5% preferred (quar.)	12 1/2c	8-31	8-15	Lorain Telephone Co. (quar.)	35c	8-1	7-9	Onondaga Pottery Co.	20c	9-10	8-20
5% preference A (quar.)	12 1/2c	8-31	8-15	Lord Baltimore Hotel—				Ontario Steel Products, Ltd., common	125c	8-15	7-15
Huttig Sash & Door, common (quar.)	50c	9-1	8-22	7% non-cum. 2nd preferred (quar.)	\$1.75	8-1	7-21	7% preferred (quar.)	\$1.75	8-15	7-15
5% preferred (quar.)	\$1.25	9-30	9-16	7% non-cum. 2nd preferred (quar.)	\$1.75	11-1	10-21	Otis Elevator Co. (quar.)	62 1/2c	7-29	7-8
5% preferred (quar.)	\$1.25	12-30	12-16	Louisiana Power & Light, 4.96% pfd. (quar.)	\$1.75	8-1	7-11	Outlet Co.	\$1.25	8-1	7-21
Hussman Refrigerator (quar.)	30c	8-1	7-20	4.16% preferred (quar.)	\$1.04	8-1	7-11	Owens-Corning Fiberglass Corp. (quar.)	25c	7-25	7-5
Hydraulic Press Brick (increased)	25c	8-1	7-15	Louisville Henderson & St. Louis Ry. Co.—				Pacific Finance, 5% preferred (quar.)	\$1.25	8-1	7-15
Hydro-Electric Securities Corp.—				5% non-cum. preferred (s-a)	\$2.50	8-15	8-1	Pacific Western Oil, 4% pfd. (quar.)	10c	9-1	8-12
Preferred B (s-a)	\$25c	8-1	6-30	Lynchburg Gas Co. (quar.)	25c	7-25	7-15	Packard-Bell Co. (increased)	10c	7-25	7-11
Illinois Brick Co. (quar.)	25c	8-1	7-15	Lyon Metal Products, Inc.—				Park Chemical Co., common (quar.)	7 1/2c	8-15	7-29
Illinois Power, common (quar.)	55c	8-1	7-11	Common (quar.)	15c	9-12	8-31	5% preferred (quar.)	2 1/2c	1-7-56	12-13
4.20% preferred (quar.)	52 1/2c	8-1	7-11	6% preferred (quar.)	62 1/2c	8-1	7-15	Parke, Davis & Co.—			
4.70% preferred (quar.)	58 3/4c	8-1	7-11	6% preferred (quar.)	62 1/2c	11-1	10-14	Paton Mfg., Ltd., common (quar.)	120c	9-15	8-31
4.42% preferred (quar.)	55 1/4c	8-1	7-11	M R A Holdings, Ltd., 5% pfd. (quar.)	\$31 1/4c	8-1	7-15	Peerless Casualty (Keene, New Hampshire)			
4.08% preferred (quar.)	51c	8-1	7-11	Macy (R. H.), 4 1/4% preferred A (quar.)	\$1.06 1/4	8-1	7-8	Quarterly	25c	8-1	7-15
4.26% preferred (quar.)	53 1/4c	8-1	7-11	4% preferred B (quar.)	\$1	8-1	7-8	Common (quar.)	45c	10-1	9-9
Imperial Flo-Glaze Paints, Ltd., com. (quar.)	\$30c	9-1	8-18	Madding Drug Stores (stock dividend)	\$1	8-1	7-8	\$1 preferred (quar.)	25c	8-15	7-28
\$1.50 convertible pratic. pfd. (quar.)	\$37 1/2c	9-1	8-18	Madison Square Garden	50c	8-25	8-12	\$1.30 preferred (quar.)	32 1/2c	8-15	7-28
Indian Head Mills, \$1.25 preferred (quar.)	31 1/4c	8-1	7-15	Mallman Corp. Ltd.—				\$1.32 preferred (quar.)	33c	8-15	7-28
Indiana Telephone, common	10c	7-20	7-8	5% preference (quar.)	\$1.25	7-30	7-13	\$1 preferred (quar.)	25c	11-15	10-25
Common	10c	10-20	10-10	Mallory (P. R.) & Co.—				\$1.32 preferred (quar.)	33c	11-15	10-25
4.80% preferred (quar.)	\$1.20	10-1	9-20	4 1/2% convertible preferred (quar.)	56 1/4c	8-1	7-8	\$1.30 preferred (quar.)	32 1/2c	11-15	10-25
6% preferred (s-a)	50c	9-1	8-2	Manhattan Refrigeration, 8% pfd. (accum.)	\$3	8-1	7-25	Penman's, Ltd., common (quar.)	275c	8-15	7-15
Inglewood Gasoline (quar.)	\$3	1-3-56	12-5	Manfield Tire & Rubber, common (quar.)	25c	7-20	7-11	6% preferred (quar.)	\$1.50	8-1	7-4
Institutional Growth Fund				Marshall Field & Co. (quar.)	50c	7-31	7-15	Pen-Traffic Co. (s-a)	15c	7-25	7-8
7c from investment income and 13c from securities profits	20c	8-1	7-1	Martin (Glenn L.)	75c	7-28	7-8	Pennsylvania Glass Sand (quar.)	40c	10-1	9-9
Interchemical Corp., com. (increased)	65c	8-1	7-18	Maryland Casualty Co. (quar.)	35c	7-20	6-24	Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.06	9-1	8-15
4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-18	Massachusetts Investors Trust (quarterly from net income)	25c	7-26	6-30	4.25% preferred (quar.)	\$1.06 1/4	8-1	7-15
International Business Machines (quar.)	\$1	9-10	8-19	Massawippi Valley Ry. (s-a)	\$3	8-1	7-1				

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

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday, Sales for the Week Shares).

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1934, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sub-sections A, B, and C listing various companies like A.P.W. Products Co, Archer-Daniels-Midland, etc.

For footnotes see page 24.

# NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1951				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15	Sales for the Week		
8% Jan 4	27% Dec 29	22% Jan 6	37% Jan 7	Capital Airlines Inc	1	33	33 3/4	34 1/4	33 3/4	34 1/4	33 3/4	34 1/4	34 3/4	9,300
28 Jan 13	40% Apr 12	30% Mar 14	37 Jan 12	Carborundum (The) Co	5	53 3/8	34 1/2	33 3/4	34	33 3/8	33 3/8	34 1/2	13,500	
17% Jan 5	30% Nov 17	27% Jan 7	36% Apr 6	Carey (Philip) Mfg Co	10	29	29 1/2	28 3/4	28 3/4	28 1/2	28 1/2	28 3/4	2,900	
107 Jan 5	126 Dec 30	112 Jan 11	118 July 11	Carolina Clinchfield & Ohio Ry	100	118	118	117 1/2	117 1/2	116 3/4	117 1/2	118 1/4	283	
20% Oct 22	25% Dec 31	23 Mar 15	26% Jan 3	Carolina Power & Light	No par	24	24 1/2	24 1/4	24 1/4	24	24 1/4	24 1/2	6,000	
40% Jan 5	63% Dec 31	55% Jan 7	70 July 6	Carpenter Steel Co	5	67	67 1/2	67	66 1/2	66	66	66 1/2	800	
46% Jan 4	62% Apr 13	53% July 14	61% Feb 18	Carrier Corp common	10	51 1/4	55 1/2	54 1/2	55	53 3/4	54 1/2	55 1/2	13,000	
		49% Mar 1	53 1/2 Mar 2	4 1/2 preferred series	50	52	52	51 1/2	52	51 1/2	52	52 1/2	900	
		51 Mar 1	56 Mar 8	Preferred 8 3/4 series	50	53 3/4	55	53 3/4	55	53 3/4	55	55 1/2	---	
13 Jan 7	20% Nov 22	17% May 16	23 1/2 July 7	Carriers & General Corp	1	23 1/2	23 1/2	22 1/4	22 1/4	21 1/2	22 1/4	21 1/2	600	
13% May 3	19% Dec 29	15 1/2 Jan 14	19% Jan 3	Case (J-I) Co common	12.50	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	27,300	
113 Jan 4	129 1/2 Feb 26	120 1/2 Jan 15	127 May 31	1% preferred	100	124 1/2	126 1/2	124 1/2	126 1/2	126	126 1/2	126 1/2	20	
		45 May 8	57 July 5	Caspar Tractor common	100	55	57	55 1/2	55 1/2	53 1/4	54	54 1/2	12	
101 1/2 Jun 4	105 1/2 Sep 10	102 1/2 Feb 8	105 1/2 May 5	Celaneose Corp of Amer com	No par	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	104 1/2	---	
16 1/4 Apr 28	28% Dec 29	20% Mar 15	23 1/4 Jan 20	7% 2nd preferred	100	126	128 1/2	126	128 1/2	126	128 1/2	128 1/2	19,700	
107 1/2 Jan 4	121 Nov 26	115 1/4 Mar 15	119 Jun 30	4 1/2 conv preferred series A	100	80 1/4	81	80 3/8	81	80 1/2	81 1/4	81 1/2	50	
66% May 4	81 1/2 Dec 30	77% Jan 6	82 3/4 May 12	Celotex Corp common	No par	32	32 3/4	32 1/2	32 1/2	31 3/4	31 3/4	32 1/2	2,200	
16 Jan 4	30% Dec 31	21 Jan 27	34% Jan 22	5% preferred	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,000	
15 1/4 Jan 11	19 1/2 Dec 4	18% Jan 24	19 1/2 Apr 27										800	
18 Oct 28	21% Mar 12	20 Jan 3	22 Apr 20	Central Aguirre Sugar Co	5	21 1/2	21 1/2	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,600	
4% Jan 4	8% Dec 20	7% Jan 6	10% Apr 25	Central Foundry Co	1	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/2	6,200	
23 1/2 Mar 25	40% Dec 28	37 1/4 Jan 18	69 1/2 May 25	Central of Georgia Ry	No par	60	60 3/4	60 3/4	59	59 1/2	59	59 1/2	3,200	
54 1/2 Mar 24	82 Dec 22	79 1/4 Jan 3	90 1/2 July 8	5% preferred series B	100	89 1/2	91	89 1/2	90	89 1/2	90	90	4,400	
12 1/4 Jan 4	15% Dec 27	14% Jan 31	18 Apr 26	Central Hudson Gas & Elec	No par	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	16 1/2	600	
38 1/4 Jan 8	47 1/2 Dec 31	45% Jan 5	54 Jun 21	Central Illinois Light com	No par	52 1/2	52 1/2	52 1/4	51 1/2	51 1/2	50 1/2	52	1,300	
105 1/2 Dec 19	112 1/2 Sep 30	105 Jun 7	112 Mar 11	4 1/2 preferred	100	110 1/2	110 1/2	110 1/2	111	110 1/2	111 1/4	111 1/2	400	
19 1/4 Jan 8	26 Dec 8	24 Jan 7	28 1/2 July 12	Central RR Co of N J class A	50	33 1/2	33 1/2	34	34	33 1/2	33 1/2	33 1/2	4,700	
15 1/2 Mar 15	25 1/2 Dec 28	21 Mar 14	26 1/2 May 26	Class B	50	33 1/2	33 1/2	33 1/4	33 1/4	33	33 1/2	33 1/2	400	
15 1/2 Jan 4	23 1/2 Dec 28	21 Mar 15	36 1/2 Jan 11	Central & South West Corp	50	33 1/2	33 1/2	33 1/4	33 1/4	33	33 1/2	33 1/2	18,000	
23 1/4 Jan 6	31% Dec 29	29 1/2 Jan 19	36 1/2 Feb 11	Central Violeta Sugar	9.50	14 1/2	14 1/2	14 1/2	14 1/2	13 3/4	14 1/4	13 3/4	100	
10% Feb 26	14% Nov 26	13 1/2 Jan 19	20 Apr 4	Cerro de Pasco Corp	No par	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	6,500	
6% May 27	10% Nov 29	8 1/2 Jan 6	10% May 15	Certain-Teed Products Corp	1	28	28 1/2	27 1/2	28 1/4	27 1/2	27 1/2	28 1/2	10,800	
20 1/4 Jan 4	41 1/2 Dec 30	37 1/2 Mar 14	50% Apr 12	Chain Belt Co	10	51	52	51	51 1/4	51	51 1/4	51 1/4	11,000	
12 1/4 Jan 4	28% Dec 31	23 1/2 Mar 14	29% Jun 15										100	
33 1/2 Jan 4	48 Dec 14	43% Jan 7	52 1/2 Jan 22											
33 Jan 11	60 Nov 22	50 Apr 5	62 July 6	Champion Paper & Fibre Co	No par	59 1/2	60 1/2	58 3/4	59	59	59	59	1,400	
98 1/2 Jan 5	108 Mar 17	105 Mar 9	109 Feb 3	Common	No par	107 1/4	107 1/4	108	107 1/2	107 1/2	108 1/2	107 1/2	80	
22 Jan 12	38% Aug 11	30 Jan 6	68 Feb 16	\$4.50 preferred	No par	33 1/4	34 1/2	31 3/4	33 3/4	31 3/4	32	31 3/4	20,500	
4% Feb 2	8% Dec 31	6% Mar 17	9 1/2 Feb 25	Chance Vought Aircraft Inc	1	8 1/2	8 3/8	8 1/4	8 3/8	8 1/4	8 3/8	8 1/2	6,900	
25 1/4 Jan 5	53 1/2 Dec 31	43 Mar 14	52 1/2 Jan 3	Checker Cab Manufacturing	1.25	50	50 1/2	50	50	50	50	49 1/4	600	
33 1/4 Jan 4	47 1/2 Dec 31	42 1/2 Jan 6	54 1/2 Jun 23	Chesapeake Corp of Virginia	5	51 1/2	52	52	52 1/2	51 1/2	52 1/2	52 1/2	20,800	
84 1/4 Jan 13	94% Dec 30	93 1/4 Jan 17	99 Jun 13	Chesapeake & Ohio Ry common	25	97	97	96 1/2	98	96 1/2	98	98 1/2	100	
14 Jan 4	24% Dec 9	21% Jan 18	27 1/2 Mar 25	3 1/2 convertible preferred	100	24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	24 1/2	2,200	
23% Feb 3	30% Dec 30	28 Jan 18	36 1/4 Mar 25	Chicago & East Ill RR com	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,300	
18 1/2 Jan 5	27 1/2 May 14	21 1/4 Mar 14	26 Jan 3	Class A	50	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	16,800	
27 1/4 Jan 4	38% Dec 16	36 1/2 Jan 19	42 3/4 Mar 11	Chicago Corp (The)	1	40	40 1/4	39	39 1/4	38 1/2	38 1/2	39	2,200	
12 1/4 Mar 1	19% Dec 31	16% Jan 21	23 Apr 18	Chicago Great Western Ry com	50	42 1/2	42 3/4	42 1/2	42 3/4	42 1/2	43	42 3/4	1,100	
5% Jan 4	13% Dec 31	12 Jan 6	19% Apr 20	5% preferred	100	19 1/4	20 1/2	19 1/4	20 1/2	20 1/2	20 1/2	21 1/4	8,500	
10 Jun 8	17 1/2 Dec 21	15 1/2 Jan 6	29% Jun 22	Chicago Ind & Louisville Ry cl A	25	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	1,800	
35 1/2 Mar 2	52% Dec 29	45 1/2 Feb 16	69% July 13	Class B	50	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	66 1/2	31,800	
10 1/4 Jan 11	17% Dec 30	14 1/4 Jan 21	23 Jun 22	Chic Milw St Paul & Pac	No par	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	6,700	
26 Oct 29	34 1/2 Feb 9	30 1/4 Jan 13	42 1/2 Jun 22	5% series A noncum ptd	100	39 1/2	40 1/2	40	41	40	40 3/4	39 1/4	8,200	
30 3/4 Aug 31	49% Dec 22	39 1/2 Jan 6	53 1/4 Mar 1	Chic & North Western com	No par	46	46 1/4	45 1/2	46 1/4	45 1/2	45 1/4	44 1/4	3,500	
63 Jan 5	118 1/4 Dec 10	108 1/2 Jan 11	142 3/4 Mar 3	5% preferred series A	100	120	140	120	140	125	125	140	100	
62 1/2 Jan 11	94 Dec 29	88 Mar 15	101 3/4 May 9	Chicago Pneumatic Tool com	5	92 1/4	93 1/4	90 3/4	92 1/2	89 1/2	91	90 1/2	13,900	
7 1/4 July 6	10% Aug 30	9 1/4 Feb 14	13 1/2 July 13	\$3 convertible preference	No par	12 1/2	13	13 1/4	13 1/2	13 1/4	13 1/4	13 1/4	2,000	
11 1/4 Jan 5	21 1/2 Nov 18	15 1/2 May 3	22 1/2 Feb 1	Chicago Rock Isl & Pac RR	No par	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17	16 1/2	100	
1% Jan 4	4 Dec 31	3 Feb 17	6 1/2 Jan 22	Chicago Yellow Cab	No par	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/2	10,800	
7 1/2 Jan 5	16% Dec 31	13 1/2 Mar 14	19% Jun 22	Ciuckasha Cotton Oil	10	18 1/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900	
21 Feb 5	35 May 25	29 Jan 7	58 Apr 4	Childs Co common	1	48	49	48 1/2	49	48	49	48 1/2	10	
56 1/4 Feb 1	72 1/4 Dec 21	66 1/4 Jan 18	89 1/4 July 13	5% convertible preferred	25	80 1/2	87 1/2	88	89 3/8	86 1/2	88 1/4	87 1/2	138,800	
				Chile Copper Co	25									
				Chrysler Corp	25									
20% Feb 18	25 Aug 9	23% Jan 17	29 1/2 July 15	Cincinnati Gas & Electric	No par	28 1/2	28 3/4	28 1/2	28 3/4	29	29 1/4	29	9,800	
97 1/4 Jan 4	105 1/4 Oct 15	100 1/4 Feb 18	104 1/2 May 9	Common	No par	100 1/2	101	100 1/2	101	101	100 1/2	101	270	
47 Jan 12	84 1/4 Oct 12	59 1/2 Jan 18	75 Feb 18	4% preferred	100	67 1/4	67 1/2	67 1/4	67 1/2	65 1/2	66 1/2	65 1/2	3,000	
28 1/4 Jan 11	49 Nov 23	43 Mar 14	50% Feb 1	Cincinnati Milling Machine Co	10	47	47 1/4	46 1/4	46 3/4	46	46 1/2	46	16,700	
		45% Mar 14	55% Jun 15	CIT Financial Corp	No par	51 1/2	52 1/2	53 1/2	53 1/2	52 1/2	52 1/2	53	12,800	
9% Jan 5	17% Dec 14	14 Mar 24	17 1/4 Jan 3	Clides Service Co	10	14 1/2	15 1/2	15	14 1/2	15	14 1/2	15	1,800	
98 1/2 July 22	104 1/4 Sep 22	101 3/4 Apr 11	105 1/4 Jan 17	City Investing Co common	5	105	105	103 1/2	105	103 1/2	105	103 1/2	50	
27 1/4 Jan 4	37 1/2 Dec 3	30% Jun 2	40 1/2 Feb 15	5 1/2 preferred	100	31 3/4	31 3/4	31 3/4	31 3/4	31 1/2	31 1/2	31 1/2	2,100	
15 Jan 4	21 1/2 Dec 3	19 1/4 Jan 27	24 1/2 Jun 22	City Products Corp	No par	22 1/2	22 1/2	22 1/2	23 1/4	22 1/2	22 1/2	22 1/2	3,000	
74 Jan 27	101 Dec 3	94 Jan 26	113 Jun 23	City Stores Co common	5	108	111	108 1/2	109	106	108	106	120	
33 1/4 Jan 4														

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), LOW AND HIGH SALE PRICES (Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15), Sales for the Week (Shares). Includes companies like Continental Cop & Steel Ind com, Dana Corp, and Eagle-Picher Co.

For footnotes see page 24.



# NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1934		Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week Shares				
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15						
11 1/2 Jan 4	26 1/2 Dec 27	23 1/2 Jan 6	77 1/2 July 15	Evans Products Co	71 1/2	72 1/2	71 1/2	73 1/4	72 1/2	77	74 1/2	75 1/2	76 1/2	77 1/2	14,500
12 1/2 Feb 16	14 1/2 Dec 29	13 1/2 Jan 6	17 1/2 Apr 15	Evershard Inc	14 1/2	15	15	15 1/2	14 1/2	15	14 1/2	14 1/2	14 1/2	15 1/4	4,400
1 1/2 Apr 26	2 1/2 Dec 31	43 May 11	53 1/2 Mar 29	Ex-Cello Corp	48	49	48	48 1/2	47 1/2	47 1/2	47 1/2	48 1/4	47 1/2	47 1/2	3,800
		2 Mar 16	4 1/2 July 8	Exchange Buffet Corp	4 1/2	4 1/2	3 3/4	4 1/4	3 3/4	4	3 3/4	4	4	4	4,100
<b>F</b>															
20% Nov 1	27% Jun 1	24% Jan 6	29% Mar 31	Fairbanks Morse & Co	25 1/2	26 1/2	26 1/2	28 1/4	27 1/4	28 1/2	27 1/2	29	28 1/2	29	40,300
9% Jan 11	18 1/2 Aug 11	13 July 13	21 1/2 Feb 7	Fairchild Engine & Airplane Corp	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13	13 1/2	13 1/2	13 1/2	36,900
13% May 4	18 1/2 Jan 27	15 Mar 15	18 1/2 Apr 7	Fajardo Sugar Co	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,500
15 Apr 19	16 1/2 Dec 31	15 May 16	17 1/2 Mar 7	Falstaff Brewing Corp	15 1/2	16	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,100
17 1/2 Jan 5	25 1/2 Dec 29	22 Mar 14	25 1/2 Jun 28	Family Finance Corp common	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,500
20 1/2 Jun 29	72 Dec 6	70 Mar 16	74 July 1	5% preferred series B	*72	78	*72	78	*70	76	*70	76	70	76	7,600
3 1/4 Apr 8	6 Aug 16	26 1/2 Jan 25	34 Feb 18	Fansteel Metallurgical Corp	29 1/2	30 1/4	29 1/2	30	29 1/2	30 1/2	29	29 1/2	29 1/2	30 1/4	47,500
10 1/2 Oct 13	16 1/2 Apr 8	5 1/2 Mar 14	8 1/2 July 12	Fansteel Corp	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7,600
48 1/2 Oct 13	64 1/2 Apr 5	9 1/2 Jun 20	13 1/2 Jan 3	Fedders-Quigan Corp common	11	11 1/4	11	11 1/4	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	15,100
43 1/2 Oct 14	56 1/2 Apr 5	44 1/2 Jun 20	57 Jan 4	5% conv cum pid ser A	*49	51	*49	54	*50 1/4	54 1/2	*51 1/4	54 1/2	51 1/4	54 1/2	500
23 Jan 19	34 1/2 Dec 16	32 1/2 Jan 18	50 Jan 3	5 1/2% conv pid 1953 series	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	800
16 1/2 Dec 21	19 1/4 Dec 27	12 Jun 24	45 Apr 29	Federal-Mogul Corp	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34	34	34	34	19,300
38 1/2 Jan 4	58 Dec 8	17 1/2 Jan 4	17 1/2 Jan 4	Federal Pacific Electric Co	12 1/2	12 1/2	12 1/2	13 1/4	13 1/2	13 1/4	13 1/4	14 1/4	14	14 1/4	3,200
20 1/4 Jan 4	32 1/2 Dec 29	52 1/2 Jan 25	68 1/2 Jun 23	Federal Paper Board Co Inc	33 1/2	33 1/2	32 1/2	33	32 1/2	33	32 1/2	32 1/2	32 1/2	33 1/2	9,300
76 Feb 15	110 1/2 Dec 29	103 Jan 5	119 Apr 15	Federal Dept Stores	67	67 1/2	67 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	6,900
14 1/2 Jan 12	41 1/4 Dec 10	35 1/2 Jan 18	38 1/2 Apr 26	Felt & Tarrant Mfg Co	10	10	9 3/4	10	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	3,900
		54 Jan 18	58 1/2 July 12	Petrol Corp	34 1/2	34 1/2	33 3/4	34	33 1/2	33 1/2	32	33 1/2	33 1/2	34 1/2	1,600
		104 1/2 Sep 24	108 Oct 15	Petrol Phoenix Fire Ins N Y	114 1/2	114 1/2	114	114	112	113	113	114	113 1/4	114	15,000
				Firestone Tire & Rubber com	64 1/2	65 1/2	64	65	64	64 1/2	64 1/2	65	64 1/2	65	6,200
				4 1/2% preferred	106 1/2	106 1/2	106	106	*105	107	106	106	*106	107	60
49 1/2 Feb 17	62 1/2 Nov 23	53 Mar 9	62 1/2 Jun 20	First National Stores	59	59 1/2	59	60	59 1/2	59 1/2	59	59 1/2	59 1/2	59 1/2	2,000
7 1/2 Mar 8	10 1/4 Oct 21	9 1/2 Mar 14	10 1/4 Apr 18	Flrth (The) Carpet Co	9 1/2	9 1/2	*9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,000
25 1/2 Jan 4	42 1/2 Dec 22	38 1/2 Jan 6	46 1/2 Feb 17	Flintkote Co (The) common	41 1/2	42	42	42 1/2	41 1/2	41 1/2	40 1/2	40 1/2	41 1/2	41 1/2	5,400
58 1/2 Jan 7	104 1/2 Dec 3	102 Jan 18	106 May 23	\$4 preferred	102 1/2	102 1/2	*102 1/2	105	*102 1/2	105	*102 1/2	105	*102 1/2	105	50
16 1/2 Nov 5	21 1/2 Apr 23	18 1/2 Mar 11	26 1/2 Jan 12	Florence Stove Co	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,100
28 1/2 Jan 7	38 1/2 Sep 28	35 1/2 Jan 6	48 1/2 Apr 14	Florida Power Corp	43	43 1/4	43	43 1/4	43	43 1/4	42 1/4	43	42 1/4	43 1/4	3,500
35 Aug 9	48 1/2 Sep 23	43 1/2 Mar 15	60 Jun 1	Florida Pwr & Light Co new No par	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	19,500
93 1/2 Jan 7	101 1/2 Nov 5	99 Jan 13	105 July 15	\$4.20 div cum pid ser of '51	56	57 1/2	*55 1/2	56 1/2	55 1/2	56	56	56 1/2	55 1/2	57 1/2	6,500
37 1/2 Jan 12	53 1/4 Dec 22	46 1/2 Jan 25	56 1/2 Jun 23	Food Machinery & Chem Corp	*103	105	*103	105	*103	105	*103	105	105	105	10
88 1/2 Jan 6	113 Nov 29	102 Feb 28	116 Jun 24	3 1/4% convertible preferred	53 1/2	54 1/4	52 1/2	53 1/2	51 1/2	53 1/2	51 1/2	52 1/2	51 1/2	52 1/2	6,600
54 1/2 Jan 4	100 1/2 Dec 13	97 1/2 Jan 12	100 Jun 3	3 3/4% preferred	99	100	*98	100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	330
19 Jan 11	38 1/2 Dec 9	32 1/2 Jan 17	50 Mar 31	Poster-Wheeler Corp	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	270
6 1/2 Jan 4	9 1/2 Dec 21	8 1/2 Jan 17	12 1/2 Apr 4	Francisco Sugar Co	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,300
10 Mar 22	12 1/2 Dec 10	11 1/4 Mar 14	14 1/4 Jun 6	Franklin Stores Corp	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	1,800
45 1/2 Jan 4	76 1/2 Nov 12	68 Jan 6	88 1/2 Jun 15	Freeport Sulphur Co	81 1/2	82 1/2	81 1/2	82	80	81	80 1/2	82	81 1/2	82	1,400
11 Jan 7	15 1/4 Nov 19	14 Jan 18	16 1/2 Mar 23	Froedtert Corp	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,600
23 Jan 4	38 1/2 Dec 29	34 1/2 Mar 14	47 1/2 Jun 3	Freuhard Trailer Co common	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45	2,100
65 1/2 Jan 4	92 Dec 29	88 1/2 Mar 30	91 1/2 Jan 10	4% preferred	89 1/2	89 1/2	*89	90	89	89	89	89	89	89	6,700
<b>G</b>															
4 1/2 Nov 15	7 1/2 Aug 2	5 1/2 May 18	6 1/2 Mar 7	Gabriel Co (The)	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	8,600
19 Jan 4	31 1/4 Dec 31	26 1/4 Mar 14	34 Jun 30	Gair Co Inc (Robert) common	31 1/2	31 1/2	31 1/2	32	31	32	31	31 1/2	31 1/2	31 1/2	6,600
5 1/2 Jan 4	10 Dec 31	10 1/4 May 24	11 1/2 July 5	\$4.50 preferred	*109	111	110	110	110	110	108 1/2	109 1/2	108 1/2	109 1/2	820
34 1/2 Jan 13	43 Dec 14	41 1/2 Jan 18	49 Jan 25	Gamble-Skogmo Inc common	9 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	11,900
22 1/2 Jan 13	38 Dec 17	31 1/4 July 13	39 Feb 11	5% convertible preferred	47 1/2	48 1/4	x47	48	47	47	47	47	47	47 1/2	2,300
24 1/2 Jan 4	40 1/2 Dec 21	35 1/2 Mar 14	46 1/2 Apr 5	Gamwell Co (The)	32 1/2	32 1/2	31 1/2	32	31 1/2	32	31 1/2	32	32	32 1/2	2,700
24 1/2 Jan 7	41 1/2 Aug 23	33 1/2 July 15	46 1/2 Apr 25	Gardner-Denver Co	43	43	43 1/2	44	*42 1/2	43 1/2	41 1/2	42	41 1/2	41 1/2	1,000
3 1/4 Apr 12	6 1/2 Dec 27	5 1/2 Jan 5	9 1/2 Mar 1	Garrett Corp (The)	34 1/2	35 1/4	34 1/2	35	34	34 1/2	33 1/2	34 1/2	33 1/2	33 1/2	2,900
25 May 7	33 Dec 2	32 1/2 Mar 14	45 Mar 1	Gar Wood Industries Inc com	7 1/4	7 1/2	7 1/4	7 1/2	7	7 1/4	7	7 1/4	7	7 1/4	7,000
25 1/2 Jan 22	37 1/2 Nov 17	32 1/2 Mar 14	45 Mar 1	4 1/2% convertible preferred	*34	36 1/2	*33	36 1/2	*33	34	33 1/2	33 1/2	34	35 1/4	100
20 1/4 Jan 4	31 Dec 10	15 1/2 July 5	16 1/2 Jun 22	Gaylord Container Corp	50 1/2	50 1/2	48 1/2	50 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50 1/4	9,500
103 Jan 18	107 1/2 Aug 27	105 1/2 Jun 14	107 1/2 Mar 1	General Acceptance Corp	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	7,700
38 Jan 13	65 1/2 Nov 24	57 1/2 Jan 28	69 1/2 Jun 23	General American Investors com	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,600
9 1/4 Oct 25	11 Jan 6	10 Jan 4	11 1/2 Jan 21	\$4.50 preferred	*106 1/2	108 1/2	*106 1/2	107 1/2	*106 1/2	107 1/2	*106 1/2	107 1/2	*106 1/2	107 1/2	9,100
135 1/2 Aug 3	148 1/2 Feb 4	139 Jan 3	148 1/2 Jun 3	General Amer Transportation	62 1/2	62 1/2	62 1/2	63 1/2	63	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	3,600
18 1/2 Jan 4	33 1/2 Dec 9	29 1/2 Jan 7	36 1/2 Feb 23	General Baking Co common	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	-3,600
10 1/2 Jan 4	18 1/2 Dec 10	15 Jan 6	23 1/2 Jun 17	88 preferred	*144 1/2	146	144 1/2	144 1/2	142 1/2	144	144	144	142	144	100
71 Feb 2	89 Dec 27	83 1/2 Mar 18	93 July 5	General Bronze Corp	34	34	34	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,200
30 1/2 Mar 9	49 Dec 31	45 1/2 Jan 18	59 Jun 22	General Cable Corp	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,600
17 1/2 May 4	29 Dec 29	24 1/2 Mar 15	30 1/2 May 27	4% conv 2nd preferred	*54	58	54 1/2	54 1/2	53 1/2						

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year, Highest, Lowest, Range since Jan. 1, Highest, Lowest, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sections I, II, and J listing various companies like Greyhound Corp, Halliburton Oil Well Cementing, etc.

For footnotes see page 14

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1934 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, Sales for the Week (Shares). Includes sections for K, L, and M.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday through Friday), and Sales for the Week. Includes sub-sections for 'N' and 'O' stocks.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1954 (Lowest, Highest), Range since Jan 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, and LOW AND HIGH SALE PRICES (Monday through Friday). Includes sub-sections P and Q.

Table Q containing stock listings for Quaker Oats Co (The) common, Quaker Serv El & Gas common, and Quaker State Oil Refining Corp.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, Sales for the Week (Shares). Rows include companies like Radio Corp of America, RKO Pictures, Raybestos-Manhattan, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE, Par), Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, and Sales for the Week Shares. Includes sub-sections T and U.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes sub-sections V, W, and Z.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for the company's reorganization. ‡Deferred delivery. ††Cash value. †††When distributed. ††††Ex-dividend. †††††Ex-rights. ††††††Name changed from Continental Diamond Fibre Co. †††††††Name changed from Deep Rock Oil 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 1954		Range since Jan. 1		GOVERNMENT BONDS		LOW AND HIGH SALE PRICES					Sales for the Week Bonds (\$)		
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15				
108	Feb 19	108.28	Jan 10	Treasury 3 1/2s 1978-1983	*105.26	105.30	*105.24	105.28	*105.30	106.2	*105.24	105.28	
				Treasury 3s 1995	*100.2	100.4	*100.3	100.5	*100.6	100.8	*100.7	100.9	
				Treasury 2 3/4s 1956-1959	*101.14	101.18	*101.14	101.18	*101.14	101.18	*101.14	101.18	
				Treasury 2 3/4s 1961	*100.2	100.5	*100.3	100.6	*100.4	100.7	*100.3	100.6	
				Treasury 2 3/4s 1958-1963	*102.28	103.4	*102.28	103.4	*102.28	103.4	*102.28	103.4	
				Treasury 2 3/4s 1960-1965	*104.20	104.28	*104.20	104.28	*104.24	105	*104.22	104.30	
				Treasury 2 1/2s 1956-1958	*100.7	100.9	*100.8	100.10	*100.9	100.11	*100.9	100.11	
				Treasury 2 1/2s Dec 15 1958	*100	100.2	*100.1	100.3	*100.2	100.4	*100.1	100.3	
				Treasury 2 1/2s 1961	*98.17	98.20	*98.18	98.21	*98.20	98.23	*98.19	98.22	
				Treasury 2 1/2s 1962-1967	*97.4	97.8	*97.4	97.8	*97.6	97.10	*97.6	97.10	
				Treasury 2 1/2s Aug 15 1963	*97.29	98	*97.29	98	*97.31	98.2	*97.30	98.1	
				Treasury 2 1/2s 1963-1968	*96.6	96.10	*96.4	96.8	*96.6	96.10	*96.6	96.10	
				Treasury 2 1/2s June 1964-1969	*95.26	95.30	*95.26	95.30	*95.28	96	*95.28	96	
				Treasury 2 1/2s Dec 1964-1969	*95.26	95.30	*95.26	95.30	*95.28	96	*95.28	96	
				Treasury 2 1/2s 1965-1970	*95.22	95.26	*95.20	95.24	*95.22	95.26	*95.20	95.24	
				Treasury 2 1/2s 1966-1971	*95.18	95.22	*95.16	95.20	*95.17	95.21	*95.14	95.18	
				Treasury 2 1/2s June 1967-1972	*95.20	95.24	*95.18	95.22	*95.19	95.23	*95.18	95.22	
				Treasury 2 1/2s Sept 1967-1972	*95.18	95.22	*95.16	95.20	*95.16	95.20	*95.14	95.18	
				Treasury 2 1/2s Dec 1967-1972	*95.20	95.24	*95.18	95.22	*95.18	95.22	*95.16	95.20	
				Treasury 2 1/2s 1957-1959	*99.16	99.20	*99.18	99.22	*99.18	99.22	*99.16	99.20	
				Treasury 2 1/2s June 15 1958	*99.23	99.25	*99.24	99.26	*99.24	99.26	*99.24	99.26	
				Treasury 2 1/2s 1956-1959	*98.31	98.1	*99	99.2	*99.1	99.3	*99	99.2	
				Treasury 2 1/2s June 1959-1962	*97.8	97.9	*97.7	97.10	*97.9	97.12	*97.7	97.10	
				Treasury 2 1/2s Dec 1959-1962	*97.8	97.9	*97.7	97.10	*97.8	97.11	*97.7	97.10	
				Treasury 2 1/2s Nov 15 1960	*97.21	97.24	*97.21	97.24	*97.22	97.25	*97.21	97.24	
				International Bank for Reconstruction & Development									
				25-year 3s July 15 1972	*98.12	98.24	*98.12	98.24	*98.12	98.24	*98.12	98.24	
				25-year 3s Mar 1 1976	*98.16	98.28	*98.16	98.28	*98.16	98.28	*98.16	98.28	
				30-year 3 1/2s Oct 1 1981	*101.4	101.16	*101.4	101.16	*101.8	101.20	*101.8	101.20	
				23-year 3 3/4s May 15 1976	*102.16	103	*102.16	103	*102.8	102.24	*102.8	102.24	
				19-year 3 1/2s Oct 15 1971	*103.16	104	*103.16	104	*103.8	103.24	*103.8	103.24	
				3-year 3s Oct 1 1956	*100.8	100.20	*100.8	100.20	*100.8	100.20	*100.8	100.20	
				15-year 3 1/2s Jan 1 1969	*103.24	104.8	*103.24	104.8	*103.20	104.4	*103.20	104.4	
				1 1/2-year 2 1/2s 1950	*100	100.16	*100	100.16	*100	100.16	*100	100.16	
				Serial bonds of 1950									
				2s due Feb 15 1956	*99.16	100.8	*99.16	100.8	*99.16	100.8	*99.16	100.8	
				2s due Feb 15 1957	*99	100	*99	100	*99	100	*99	100	
				2s due Feb 15 1958	*98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16	
				2s due Feb 15 1959	*97	98	*97	98	*97	98	*97	98	
				2s due Feb 15 1960	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	
				2s due Feb 15 1961	*96	97	*96	97	*96	97	*96	97	
				2s due Feb 15 1962	*95	96	*95	96	*95	96	*95	96	

\*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. a Odd lot transactions. c Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED JULY 15

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1
Territorial Issue—						Brazil (continued)—					
Panama Canal 3s 1961	Quar-June		*109 1/4 110 3/4			3 3/4s series No. 18	June-Dec		*86 88		79 3/4 86
New York City						3 3/4s series No. 19	June-Dec		*86		82 86
Transit Unification Issue—						3 3/4s series No. 20	June-Dec		*88 95		
3% Corporate Stock 1980	June-Dec	103	103 103 1/2	13	102 1/4 105 1/2	3 3/4s series No. 21	June-Dec		*90		88 96

## Foreign Securities

WERTHEIM & Co.

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

Foreign Government and Municipal

Agricultural Mortgage Bank (Columbia)—											
AGuaranteed sinking fund 6s 1948	Feb-Aug										
AGuaranteed sinking fund 6s 1948	April-Oct										
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep			99 3/4	99 3/4 101 1/4						
AAntioquia (Dept) collateral 7s A 1945	Jan-July			*87	89 89						
AEternal sinking fund 7s ser B 1945	Jan-July			*87	86 1/2 86 1/2						
AEternal sinking fund 7s ser C 1948	Jan-July			*87	89 89						
AEternal sinking fund 7s ser D 1945	Jan-July			*87	86 1/2 88						
AEternal sinking fund 7s 1st ser 1957	April-Oct			*87	86 1/2 87						
AEternal sec sink fd 7s 2nd ser 1957	April-Oct			*87	86 1/2 88						
AEternal sec sink fd 7s 3rd ser 1957	April-Oct			*87	89 89						
20-year 3s s f s bonds 1978	Jan-July			56 3/4 56 1/2	54 1/2 57 1/2						
Australia (Commonwealth of)—											
10-year 3 1/2s 1956	Feb-Aug			99 3/4 100	99 3/4 101						
10-year 3 1/2s 1957	June-Dec			99 3/4 100	99 3/4 101						
20-year 3 1/2s 1967	June-Dec			98 3/4 99 3/4	97 3/4 100 1/4						
20-year 3 1/2s 1966	June-Dec			98 3/4 99 1/4	97 3/4 99 3/4						
15-year 3 3/4s 1962	Feb-Aug			97 3/4 98 1/2	97 1/2 100						
15-year 3 3/4s 1969	June-Dec			100 100 1/2	98 100 1/2						
AEstaria (Free State) 6 1/2s 1945	Feb-Aug			*154 159	128 152						
Belgium (Kingdom of) extl loan 4s 1964	June-Dec			104 1/2 104 1/2	13 101 1/4 105						
BErlin (City of) 6s 1958	June-Dec			123 1/2 126	8 60 126						
BE 6 1/2s external loan 1950	April-Oct			130 130	1 70 130						
BBrazil (U S of) external 8s 1941	June-Dec			101 101	1 100 101						
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec			65 1/2 65 1/2	13 64 1/2 67						
AEternal s f 6 1/2s of 1926 due 1957	April-Oct			*100	101 101 1/2						
Stamped pursuant to Plan A (interest reduced to 3.375%) 1978	April-Oct			67 67	5 62 1/2 67						
AEternal s f 6 1/2s of 1927 due 1957	April-Oct										
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct			66 1/4 66 1/4	61 3/4 66 1/4						
AE 7s (Central Ry) 1952	June-Dec			*100	101 102						
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec			65 1/2 65 1/2	13 63 1/2 66 1/4						
5% funding bonds of 1931 due 1951											
Stamped pursuant to Plan A (interest reduced to 3.375%) 1978	April-Oct			64 64	5 63 1/2 65 1/2						
External dollar bonds of 1944 (Plan B)—											
3 1/2s series No. 1	June-Dec			83 3/4 84	5 79 3/4 86						
3 1/2s series No. 2	June-Dec			83 3/4 83 3/4	2 79 3/4 85 3/4						
3 1/2s series No. 3	June-Dec			84 84	4 79 3/4 86						
3 1/2s series No. 4	June-Dec			83 84	8 79 3/4 86						
3 1/2s series No. 5	June-Dec			81 84	5 80 86						
3 1/2s series No. 6	June-Dec			*85	86 92						
3 1/2s series No. 7	June-Dec			*90	83 87 3/4						
3 1/2s series No. 8	June-Dec			*92 1/2	90 90						
3 1/2s series No. 9	June-Dec			*86	92 92						
3 1/2s series No. 10	June-Dec			*88	83 89						
3 1/2s series No. 11	June-Dec			*88	87 87 1/2						
3 1/2s series No. 12	June-Dec			*86	84 85						
3 1/2s series No. 13	June-Dec			*86	87 87						
3 1/2s series No. 14	June-Dec			*86	84 85						
3 1/2s series No. 15	June-Dec			*86	84 85						
3 1/2s series No. 16	June-Dec			*86	82 86						

# NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 15

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1
New York Stock Exchange		Period		Low High	No.	Low High	New York Stock Exchange		Period		Low High	No.	Low High
Cundinamarca (Dept of) 3s 1978	Jan-July			56 56 1/2	12	54 57	Sao Paulo (City) (continued)						
Czechoslovakia (State)							0.72% extl secured sinking fund 1957	May-Nov					
Stamped assented (interest reduced to 2%) extended to 1980	April-Oct	53	53	53	1	42 55	Stamped pursuant to Plan A (interest reduced to 2%) 2012	May-Nov		58 1/2	58 1/2	3	51 60
Denmark (Kingdom of) extl 4 1/2s 1962	April-Oct		100 3/4	101 1/2	13	100 3/4 102 3/4	San Paulo (State of)						
El Salvador (Republic of)							3s 1936 stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July					78 1/2 88
2 1/2s extl s f dollar bonds Jan 1 1976	Jan-July			80 1/2 81 1/2		77 82 1/2	10 1/2s external 1950	Jan-July		102			
3s extl s f dollar bonds Jan 1 1976	Jan-July			72		18 20 1/2	Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July		83 89		4	75 89
Estonia (Republic of) 7s 1987	Jan-July			19		128 157 1/2	4 1/2s external water loan 1956	Mar-Sept		97 1/2			
Frankfurt on Main 6 1/2s 1953	May-Nov			158 3/4			Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	Jan-July		75 1/2	88		73 84
German (Federal Republic of)							4 1/2s external dollar loan 1968	Jan-July					95 98
External loan of 1924							Stamped pursuant to Plan A (interest reduced to 2%) 2012	April-Oct		73			73 88
6 1/2s dollar bonds 1969	April-Oct	105 1/2	104 3/4	105 1/2	182	80 105 1/2	Serbs Croats & Slovenes (Kingdom)						
3s dollar bonds 1972	April-Oct	72 3/4	72 3/4	73	13	53 75 3/4	4 1/2s secured external 1962	May-Nov		22 1/2	22 3/4	10	20 1/4 25
10-year bonds of 1936							4 1/2s series B secured external 1962	May-Nov		22	22 1/2	6	19 3/4 24 3/4
3s conv & fund issue 1953 due 1963	Jan-July	84 3/4	84 1/2	85 1/4	25	65 3/4 85 1/4	Shinytau Electric Power Co Ltd						
Prussian Conversion 1953 issue							1 1/2s 1st mtge s f 1952	June-Dec		160			89 1/2 99 1/4
4s dollar bonds 1972	Apr-Oct	84 3/4	84	84 3/4	3	63 1/2 86 1/2	6 1/2s due 1952 extended to 1962	June-Dec		95	98 3/4		15 20
International loan of 1930							4 1/2s assented 1958	June-Dec		17 1/2	17 1/2	5	12 3/4 17 1/2
5s dollar bonds 1980	June-Dec	99 1/2	98 3/4	99 1/2	115	69 3/4 99 1/2	Sydney County Council 3 1/2s 1957	Jan-July		100 1/4	101 1/8		100 100 3/4
3s dollar bonds 1972	June-Dec	73	72 3/4	73	21	53 75 3/4	Taiwan Electric Power Co Ltd						
German (extl loan 1924 Dawes loan)							4 1/2s (40-yr) s f 1971	Jan-July		135			127 127
4 1/2s gold bonds 1949	April-Oct	134 1/2	134 1/2	135	11	102 3/4 135	5 1/2s due 1971 extended to 1981	Jan-July		88	88	1	70 1/2 88
German Govt International (Young loan)							Tokyo (City of)						
5 1/2s loan 1930 due 1965	June-Dec		123 1/2	125	22	90 125	4 1/2s extl loan of '27 1961	April-Oct		141		1	131 138
Great Consolidated Elec Power							5 1/2s due 1961 extended to 1971	April-Oct		90	90		72 1/2 89 1/2
1 1/2s 1st & gen mtge 1950	Jan-July		168				4 1/2s sterling loan of '12 1952	Mar-Sept		85 1/2		2	77 86
6 1/2s due 1950 extended to 1960	Jan-July		100	100 1/2		100 1/2 102	1 1/2 With March 1 1952 coupon on			86	86		
Greek Government							Tokyo Electric Light Co Ltd						
4 1/2s part paid 1964	May-Nov		32	32	3	27 1/2 35 3/4	1 1/2s 1st mtge s f ser 1953	June-Dec		160 1/2	160 1/2	1	149 160 1/2
4 1/2s part paid 1968	Feb-Aug	29 3/4	29 3/4	30 1/4	33	25 1/2 33 3/4	6s 1953 extended to 1963	June-Dec	93 3/4	93 3/4	24	81 3/4 94	
1A Hamburg (State of) 6s 1948	April-Oct		145 1/2	147 3/4		122 147 1/2	4 1/2s external sinking fund 6s 1960	May-Nov					
Heidelberg (City of) ext 7 1/2s 1950	Jan-July		209	209	12	178 1/2 209	External sinking fund 6s 1964	May-Nov					
Helmsing (City) external 6 1/2s 1960	April-Oct		102 1/2	104		98 102	3 1/2s-4 1/2s (dollar bond of 1937)						
Italian (Republic) ext s f 1937	Jan-July	65 3/4	65 3/4	66 1/2	11	58 63 3/4	External readjustment 1979	May-Nov		95 1/4	95 3/4	17	94 3/4 99
Italian Credit Consortium for Public Works							External conversion 1979	May-Nov	97 3/4	97 3/4	1	96 99 1/4	
30-yr gtd ext s f 1977	Jan-July	64 3/4	63 3/4	64 1/2	37	57 66 1/2	3 1/2s-4 1/2s external conversion 1978	June-Dec		94 3/4	94 3/4	1	94 97 1/4
1 1/2s series B 1947	Mar-Sept		119				4 1/2s-4 1/2s external readjustments 1978	Feb-Aug		100	100 1/2		98 101
Italian Public Utility Institute							3 1/2s external readjustment 1984	Jan-July		79 1/2	88		74 88
30-yr gtd ext s f 1977	Jan-July	66 1/4	66 1/4	66 3/4	40	59 68 1/2	Valle Del Cauca See Cauca Valley (Dept of)						
4 1/2s external 7s 1962	Jan-July		119			118 118	4 1/2s Warraw (City) external 7s 1958	Feb-Aug		19 1/2	20	4	11 3/4 20
Italy (Kingdom of) 7s 1951	June-Dec		120 1/2	120 1/2	1	113 3/4 123 1/4	4 1/2s assented 1958	Feb-Aug	17 1/2	17 18	81	8 1/2 18	
Japanese (Imperial Govt)							4 1/2s Yokohama (City of) 6s of '26 1961	June-Dec		164			140 165 1/2
6 1/2s extl loan of '24 1954	Feb-Aug		176 1/2	176 1/2	2	163 178 1/4	6s due 1961 extended to 1971	June-Dec		94	96		80 3/4 95 1/2
6 1/2s due 1954 extended to 1964	Feb-Aug	101	101	101	20	93 3/4 101	Alabama Great Southern 3 1/2s 1967	May-Nov		102			
6 1/2s extl loan of '30 1965	May-Nov		156 1/2	156 1/2	2	140 158 1/2	Alabama Power first mortgage 3 1/2s 1972	Jan-July		103 1/4	104		103 1/4 105 1/4
6 1/2s due 1965 extended to 1975	May-Nov		91 3/4	91 3/4	2	82 94	1st mortgage 3 1/2s 1984	Mar-Sept		97			96 96
Delta Jugoslavina (State Mtge Bank) 7s 1957	April-Oct		26 3/4	26 3/4	10	20 27	Albany & Susquehanna RR 4 1/2s 1975	April-Oct		107 1/4			108 109 3/4
Medellin (Colombia) 6 1/2s 1954	June-Dec		57	57	3	54 57	Allegheny Corp deb 5s ser A 1962	May-Nov		102	102	3	101 103
30-year 3s s f bonds 1978	Jan-July		57	57	3	54 57	Allegheny & Western 1st gtd 4s 1998	April-Oct		83 1/2	83 1/2	2	80 85
Mexican Irrigation							Allied Chemical & Dye 3 1/2s deb 1978	April-Oct		103 3/4	103 3/4	42	103 1/4 105 3/4
4 1/2s assented (1922 agreement) 1943	May-Nov						Allium-Chalmers Mtg 2s debentures 1956	Mar-Sept	99	99	99	5	99 100 3/4
4 1/2s small 1943							Aluminum Co of America 3 1/2s 1964	Feb-Aug	101 1/4	101 1/4	86	100 1/2 103	
4 1/2s assented (1942 agreement) 1968	Jan-July		9 3/4	10 3/4		9 3/4 10 3/4	3s s f debentures 1979	June-Dec		99	100	14	99 1/4 101 3/4
Delta Small 1968							Aluminum Co of Canada Ltd 3 1/2s 1970	May-Nov		104 3/4	104 3/4	2	104 1/2 106
Mexico (Republic of)							American Airlines 3s debentures 1966	June-Dec		99	99		96 99 1/2
4 1/2s of 1939 due 1945	Quar-Jan						American Bosch Corp 3 1/2s s f deb 1964	May-Nov		100			97
Delta Large							American & Foreign Power deb 5s 2030	Mar-Sept	90 3/4	90	90 3/4	140	87 90 3/4
4 1/2s assented (1922 agreement) 1945	Quar-Jan						4 1/2s junior debentures 1987	Jan-June	79 3/4	78 1/4	79 3/4	180	74 1/2 80
Delta Large							American Telephone & Telegraph Co						
4 1/2s new assented (1942 agreement) 1963	Jan-July		16 3/4	17 1/2		16 1/2 17 1/2	2 1/2s debentures 1980	Feb-Aug	92 3/4	92 1/2	93	36	82 95 3/4
Delta Small							2 1/2s debentures 1975	April-Oct	94 3/4	94 3/4	94 3/4	18	84 89
4 1/2s of 1904 (assented to 1922 agreement)	June-Dec						2 1/2s debentures 1986	Jan-July	88 3/4	88 3/4	89 1/2	5	83 3/4 89 1/2
Delta Large							2 1/2s debentures 1982	April-Oct		92 1/2	92 1/2	20	85 93 1/2
4 1/2s new assented (1942 agreement) 1968	Jan-July		9 3/4	10 3/4	11	9 3/4 10 3/4	2 1/2s debentures 1987	June-Dec		94	94 3/4	30	85 93 3/4
Delta Small							2 1/2s debentures 1973	June-Dec	103 3/4	103 3/4	104	30	103 1/2 105 1/2
4 1/2s of 1910 (assented to 1922 agreement) 1945	Jan-July		15 3/4	16 1/2		15 3/4 16 1/2	2 1/2s debentures 1971	June-Dec	95 3/4	95 3/4	96 1/4	18	95 3/4 98 1/4
Delta Small							2 1/2s conv deb 1965	June-Dec	150	146 3/4	150 1/2	563	136 3/4 150 1/2
4 1/2s new assented (1942 agreement) 1963	Jan-July		18 3/4	19		17 1/2 18 3/4	3 1/2s conv deb 1965	Mar-Sept	101 1/2	101 1/2	101 1/2	11	101 1/4 104
Delta Small							American Tobacco Co debentures 3s 1962	April-Oct		100 1/4	100 1/4	87	100 101 3/4
4 1/2s of 1913 (assented to 1922 agreement) 1933	Jan-July		18 1/4	18 1/4	20	17 3/4 19	3 1/2s debentures 1962	April-Oct	99 1/4	99 1/2	99 1/2	20	99 1/4 101
Delta Small							3 1/2s debentures 1977	Feb-Aug	100 1/4	100 1/4	100 3/4	19	100 103 3/4
4 1/2s new assented (1942 agreement) 1963	Jan-July		115 1/2	120		112 1/2 120	Anglo-Lauter Nitrate Corp 4s 1960	June-Dec		98 1/2	98 1/2	2	97 99
Delta Small							Anheuser-Busch Inc 3 1/2s deb 1977	April-Oct		102 1/4			100 3/4 103
4 1/2s of 1904 (assented to 1922 agreement) 1945	Jan-July		15 3/4	16 1/2		15 3/4 16 1/2	Ann Arbor first gtd 4s July 1985	Quar-Jan	89	89	89	10	83 3/4 89
Delta Small							A P W Products Co 5s 1966	April-Oct		80 3/4	85		73 1/2 80 1/2
4 1/2s new assented (1942 agreement) 1963	Jan-July		18 3/4	19		17 1/2 18 3/4	Armour & Co 5s inc sub deb 1984	May-Nov	79 1/2	79 1/2	79 1/2	336	78 1/4 85
Delta Small							Associates Investment 3 1/2s deb 1962	Mar-Sept	100 1/2	100 1/2	100 3/4	7	100 103
4 1/2s of 1910 (assented to 1922 agreement) 1945	Jan-July		15 3/4	16 1/2		15 3/4 16 1/2	Atchafalaya Topeka & Santa Fe						
Delta Small							General 4s 1995	April-Oct	118	118	118 1/4	26	117 1/2 121 3/4
4 1/2s new assented (1942 agreement) 1963	Jan-July		18 3/4	19		17 1/2 18 3/4	Stamped 4s July 1 1995	May-Nov		114	116		114 116 3/4
Delta Small							Atlanta & Charl Air Line Ry 3 1/2s 1963	May-Nov		103 1/4			102 3/4 103 1/2
4 1/2s of 1910 (assented to 1922 agreement) 1945	Jan-July		15 3/4	16 1/2		15 3/4 16 1/2	Atlantic Coast Line RR 4 1/2s A 1964	June-Dec		108	108 1/2	10	107 109 3/4
Delta Small</													



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 15

Main table containing bond listings with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range since Jan. 1, and various other details. Includes sections for Bonds, New York Stock Exchange, and various bond types like Illinois Bell Telephone, Kansas City Power, etc.

For footnotes see page 25.

## NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 15

BONDS New York Stock Exchange				BONDS New York Stock Exchange							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1
		Low	High					Low	High		
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug					Sunray Oil Corp. 2 3/4s debentures 1966	Jan-July				
3 7/8s convy deb 1983	June-Dec					Swift & Co 2 3/4s debentures 1972	Jan-July				
Called on August 5		115 1/2	115 1/4 117 1/2	1,202	113 3/4 121 1/2	2 3/4s debentures 1973	May-Nov				
Pillsbury Mills Inc 3 7/8s s 1 cebs 1972	June-Dec	110 3/4	110 3/4 115	1,773	110 3/4 115 3/4						
Pittsburgh Bessemer & Lake Erie 2 3/4s 1986	June-Dec		*101 1/4		101 103 1/4						
Pittsburgh Cincinnati Chic & St Louis Ry											
Consolidated guaranteed 4s ser G 1957	May-Nov		*103		103 103 1/2						
Consolidated guaranteed 4s ser H 1960	Feb-Aug		*103		103 1/2 104						
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug		*108 1/2		108 1/4 109						
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov		*108 3/4		108 108 3/4						
Pittsburgh Cinc Chicago & St Louis RR											
General mortgage 5s series A 1970	June-Dec	110 1/2	110 110 1/2	36	107 1/2 110 1/2						
General mortgage 5s series B 1975	June-Dec	110 1/2	110 1/2 110 1/2	34	108 110 1/2						
General mortgage 3 3/4s series E 1975	April-Oct		*92 1/4 94		87 3/4 92 1/4						
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	100	100 100	11	98 1/2 100						
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July		102 102		102 102 1/2						
Pittsburgh Plate Glass 3s deb 1967	April-Oct	100 1/4	100 1/2 100 1/4	8	100 103 1/2						
Pittsburgh & West Virginia Ry Co											
1st mtge 3 3/4s series A 1984	Mar-Sept										
Pittsburgh Youngstown & Ashabula Ry											
First general 5s series B 1962	Feb-Aug		*106 110		105 1/2 110						
First general 5s series C 1974	June-Dec		*106								
First general 4 1/2s series D 1977	June-Dec										
Plantation Pipe Line 2 3/4s 1970	Mar-Sept		*93 1/2 94 1/4		94 1/4 97						
Potomac Elec Power 1st mtge 3 1/2s 1977	Feb-Aug										
First mortgage 3s 1983	Jan-July		*100		100 100						
First mortgage 2 3/4s 1984	May-Nov										
Providence Terminal 4s 1956	Mar-Sept		*100		100 100						
Public Service Electric & Gas Co											
3s debentures 1963	May-Nov	101	100 1/4 101	11	99 3/4 101 3/4						
First and refunding mortgage 3 3/4s 1968	Jan-July		*102 1/2		101 1/2 105 1/2						
First and refunding mortgage 5s 2037	Jan-July		*140		140 1/2 143 1/2						
First and refunding mortgage 8s 2037	June-Dec		*208 216		210 216 1/2						
First and refunding mortgage 3s 1972	May-Nov		*100								
First and refunding mortgage 2 3/4s 1979	June-Dec		*95 1/4 97		95 99						
3 3/4s debentures 1972	June-Dec		102 1/2 102 1/2	5	102 104 1/4						
1st and refunding mortgage 3 3/4s 1983	April-Oct		101 1/2 101 1/4	4	101 1/2 102 1/2						
Quaker Oats 2 3/4s debentures 1964	Jan-July		*99 1/2		99 99 1/2						
Reading Co first & ref 3 3/4s series D 1995	May-Nov		85 1/2 85 1/2	6	83 86 1/4						
Reynolds (R J) Tobacco 3s deb 1973	April-Oct		98 1/2 98 1/2	14	98 1/4 101 1/4						
Rheinbe Union											
7s sinking fund mortgage 1946	Jan-July		*170 183		164 170						
3 3/4s assented 1946	Jan-July		*150		140 146 1/2						
Rhine-Westphalia Elec Power Corp											
1st mtge 7s 1950	May-Nov		*168		148 169						
1st mtge 6s 1952	May-Nov		*152 1/2 158		125 153						
1st mtge 6s 1953	May-Nov		*152 1/2		125 154 1/2						
1st mtge 6s 1955	Feb-Aug		*152 1/2 158		127 1/2 152 1/2						
Rochester Gas & Electric Corp											
General mortgage 4 1/2s series D 1977	Mar-Sept		*98 101 3/4		99 102 1/2						
General mortgage 3 3/4s series J 1969	Mar-Sept										
Saguenay Power 3s series A 1971	Mar-Sept				99 99						
St Lawrence & Adirondk 1st gold 5s 1996	Jan-July		*88 1/2		81 88 1/2						
Second gold 6s 1996	April-Oct		*86		88 88						
St Louis-San Francisco Ry Co											
1st mortgage 4s series A 1997	Jan-July	102 1/2	102 102 1/2	19	101 1/2 105 1/4						
2nd mtge inc 4 1/2s series A Jan 2022	May	100	98 1/2 100	9	91 100 1/4						
St Louis-Southwestern Ry											
First 4s bond certificates 1989	May-Nov		*115 1/2		112 117						
Second 4s inc bond certificates Nov 1989	Jan-July		*107		107 108 1/2						
St Paul & Duluth first cons gold 4s 1968	June-Dec		*100		103 1/2 103 3/4						
St Paul Union Depot 3 3/4s B 1971	April-Oct		*100		100 100						
Scioto V & New England 1st gtd 4s 1989	May-Nov		*113 118		118 119						
Scott Paper 3s convy deb 1977	Mar-Sept				201 202						
Seaboard Air Line RR Co											
1st mtge 3s series B 1980	May-Nov		*96 98		95 97						
3 3/4s s f debentures 1977	Mar-Sept		*103		103 1/4 103 3/4						
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec		*94 1/2 94 3/4	8	94 3/4 96 3/4						
3s debentures 1974	June-Dec		*94 1/2 94 3/4		94 3/4 96 3/4						
Service Pipe Line 3.20s s f deb 1982	April-Oct		*101 1/2 102 1/2		101 103 1/4						
Shell Oil 2 1/2s debentures 1971	April-Oct		94 1/4 94 1/4	5	93 1/4 96 3/4						
Siemens & Halske 6 1/2s 1951	Mar-Sept		*175		160 163 1/2						
1st mtge 3 3/4s series A 1977	Mar-Sept		76 1/2 76 1/2	1	63 1/2 82 1/2						
Siemens-Amer Corp coll trust 7s 1941	Feb-Aug		76 1/2 76 1/2		76 1/2 76 1/2						
Sinclair Oil Corp 3 3/4s convy 1983	Jan-July	130 1/2	130 1/2 134	209	113 1/2 135						
Skelly Oil 2 1/2s debentures 1965	Jan-July		*97 1/2 100		97 1/2 101 1/2						
Socony-Vacuum Oil 2 1/2s 1976	June-Dec	92 3/4	92 3/4 93 1/4	16	92 1/2 95 1/4						
South & North Ala RR gtd 5s 1963	April-Oct		*100		110 112 1/2						
Southern Bell Telephone & Telegraph Co											
3s debentures 1979	Jan-July		98 1/2 99	26	97 1/2 101 1/4						
2 3/4s debentures 1985	Feb-Aug	92	92 93	17	92 95						
2 3/4s debentures 1987	Jan-July		*95 3/4 96 1/2		94 1/4 97 1/2						
Southern California Edison Co											
3 3/4s convertible debentures 1970	Jan-July	117 1/2	117 1/2 119 1/4	408	111 119 1/2						
Southern Indiana Ry 2 3/4s 1994	Jan-July	84 1/2	84 1/2 84 1/2	2	78 1/4 85						
Southern Natural Gas Co 4 1/2s convy 1973	June-Dec	124	124 125 3/4	76	115 125 3/4						
Southern Pacific Co											
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	107 1/2	106 3/4 107 1/2	59	105 1/4 107 3/4						
Gold 4 1/2s 1969	May-Nov	106 1/2	105 1/2 106 1/2	62	105 107 1/4						
Gold 4 1/2s 1981	May-Nov	106	105 3/4 106 1/4	23	104 1/2 106 3/4						
San Fran Term 1st mtge 3 3/4s ser A '75	June-Dec		*100 1/2		100 100 1/2						
Southern Pacific RR Co											
First Mortgage 2 3/4s series E 1986	Jan-July	88 3/4	88 3/4 88 3/4	2	88 90						
First mortgage 2 3/4s series F 1986	Jan-July	84 1/2	84 1/2 84 1/2	14	83 85						
First mortgage 2 3/4s series G 1961	Jan-July		*95 1/2 98 1/4		95 1/2 98						
Southern Ry first consol gold 5s 1994	Jan-July	132 3/4	132 3/4 133	39	132 3/4 134 1/4						
Devel and general 4s series A 1956	April-Oct	101	101 101 1/2	12	100 3/4 102 1/4						
Devel and general 4s series A 1956	April-Oct	102	102 102 1/2	6	102 104 1/2						
Devel and general 6 1/2s series A 1956	April-Oct		102 1/2 102 1/2	3	102 105						
Memphis Div. first gold 5s 1996	Jan-July		*120		119 1/2 120						
New Orleans & Northeastern RR											
Joint 3 3/4s 1977	May-Nov		*102 1/2								
Southwestern Bell Tel 2 3/4s deb 1985	April-Oct	92	92 92 1/2	19	92 96						
3 3/4s debentures 1983	May-Nov		*99 1/2 100		99 1/2 101						
Delta Spokane Internal first gold 4 1/2s 2013	April-Oct		*76 1/2 82		75 1/4 82						
Standard Coll Products 5s convy 1987	June-Dec	101	101 102	52	100 1/2 113						
Standard Oil (Indiana) 3 3/4s convy 1982	April-Oct	119 1/2	119 1/2 122 1/2	241	109 3/4 123 3/4						
Standard Oil (N J) debentures 2 3/4s 1971	May-Nov		92 1/2 92 1/2	27	91 1/2 94 1/2						
2 3/4s debentures 1974	Jan-July		97 1/4 97 3/4	8	96 1/2 99 1/4						
Stauffer Chemical 3 3/4s deb 1973	Mar-Sept		*104		104 1/2 105 1/4						

## AMERICAN STOCK EX

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 15

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and a second set of columns for another list of stocks.

For footnotes see page 33.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 15

STOCKS American Stock Exchange					STOCKS American Stock Exchange					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan. 1 Low High	
Eastern Sugar Associates—	—	—	—	18% Jan 20% Apr	Irving Air Chute	1	7	5 3/4 7	4,000	4 1/2 May 7% Jan
Common shares of beneficial int.	1	—	—	21% Jan 25 May	Israel-American Oil Corp.	10c	1 1/4	1 1/8 1 3/4	2,400	1 1/4 Apr 2 1/2 Jan
\$2 preferred	30	—	—	12% Jan 22 1/2 Jun	Israel-Mediterranean Petrol Corp Inc. 10c	—	1 1/8	1 1/8 1 1/8	3,200	1 1/2 July
Easy Washing Machine class B	21 1/2	19 1/2 21 1/2	10,400	5% Feb 32 Apr	<b>J</b>					
Elder Mines Limited	1	1 1/2 1 1/2	1,500	12% Jan 17% Apr	Jeannette Glass Co common	1	—	4 1/4 4 1/2	500	4 1/4 Mar 5% Feb
Electric Bond & Share common	5	28 1/4 28 3/4	11,800	16% Jan 20 1/2 May	Jerry O'Mahoney Inc.	10c	1 3/4	1 3/4 1 3/4	8,900	1 1/2 Jan 2% Feb
ElectroData Corporation	1	13 1/4 14 1/4	4,000	12% Jan 23 Jan	Jupiter Oils Ltd.	15c	2 1/2	2 1/2 2 1/2	7,600	1 1/2 Jan 3 1/2 Jun
Electrographic Corp common	1	19 3/4 20 1/2	1,900	10 1/2 Jan 10 1/2 Mar	<b>K</b>					
Electronics Corp of America	1	13 1/2 13 1/2	3,700	10 1/2 Jan 9 1/2 Jan	Kaiser Motors Corp	1	4 1/4	4 1/4 4 1/2	33,700	2 3/4 Jan 5 May
Empire District Electric 5% pfd.	100	—	—	7 1/2 Jan 26 July	Kansas Gas & Electric 4 1/2% pfd.	100	—	16 1/2 17	600	103 3/4 Jan 106 1/2 May
Empire Millwork Corp	1	7 1/2 7 1/2	100	18 1/2 Apr 3 1/2 Jan	Kawneer Co (Del)	5	—	12 1/2 13 1/2	2,000	11 1/2 Feb 13 1/2 July
Emco Manufacturing Co	5	24 22 1/4 25 1/4	2,600	4 1/2 Jan 5 1/2 Mar	Key Co common	5	15 1/2	15 1/2 16 1/4	1,150	11 Jan 16 1/2 Jun
Equity Corp common	10c	4 1/4 4 1/4	16,600	4 1/2 Jan 5 1/2 Mar	Kidde (Walter) & Co	2.50	—	20 1/4 21 1/2	700	20 1/4 Jan 28 1/4 Apr
\$2 convertible preferred	1	45 1/4 46	450	10 1/2 Jan 10 1/2 Mar	Kings County Lighting common	—	15 1/2	15 1/2 16 1/2	3,000	14 1/2 May 16 1/2 Apr
Esquire Inc	1	5 1/4 5 1/4	100	1 1/2 Jan 1 1/2 Jan	4% cumulative preferred	50	41	41 1/4 41 1/2	100	38 1/2 Feb 42 1/4 Jun
Eureka Corporation Ltd \$1 or 25c Warrants	1 1/2	1 1/2 1 1/2	17,800	1 1/2 Jan 1 1/2 Jan	Kingston Products	1	3 3/4	3 1/4 3 1/2	2,400	3 1/4 Mar 5 Feb
Eureka Pipe Line common	10	16 1/2 17	2,100	15 July 18 1/2 Mar	Kio Oil & Development Co	1	4 1/2	4 1/2 4 1/2	7,100	3 1/2 Mar 5 1/2 July
<b>F</b>					Kirkland Lake G M Co Ltd	1	—	29 1/2 29 1/2	100	19 Jan 30 1/2 Jan
Factor (Max) & Co class A	1	8 1/2 8 1/2	2,100	7 1/2 Jun 10 Jun	Kleinert (I B) Rubber Co	10	—	20 20 1/2	900	19 1/2 Apr 25 Jan
Paraloid Camera & Instrument	1	25 1/2 23 1/2	2,700	23 1/2 July 31 1/2 Mar	Knott Hotels Corp	5	—	x13 1/2 x13 1/2	100	13 1/2 Jan 13 1/2 May
Fargo Oils Ltd	25c	2 1/2 2 1/2	53,200	1 1/4 Jan 2 1/2 Mar	Kroy Oils Ltd	20c	1 1/2	1 1/2 1 1/2	1,800	1 1/2 Jan 1 1/2 Mar
Federated Petroleum Ltd	1	6 1/2 5 1/4 6 1/2	8,900	3 1/4 Jan 6 1/2 July	Krupp (The) Forge Co	33 1/2c	3 1/4	3 1/4 3 1/2	2,700	2 3/4 Jun 4 1/4 Mar
Fire Association (Phila)	10	65 65 65	250	51 1/2 Jan 66 1/2 July	Kroy Oils Ltd	20c	1 1/2	1 1/2 1 1/2	1,800	1 1/2 Jan 1 1/2 Mar
Firth Sterling Inc	2.50	5 4 1/2 5 1/2	8,000	4 1/4 Mar 6 1/2 Apr	Krueger Brewing Co	1	—	7 1/2 7 1/2	1,700	7 Mar 8 1/2 Jan
Fisaman (M H) Co Inc	1	10 1/2 10 1/2	600	10 May 10 Jan	<b>L</b>					
Fitzsimmons Stores Ltd class A	1	—	1,500	20 Jun 24 Jan	Laclede-Christy Company	5	—	—	—	14 1/2 Feb 21 1/2 May
Flying Tiger Line Inc	1	6 3/4 6 1/2	13,400	5 1/2 Jan 7 1/2 Jan	L'Aligon Apparel Inc	1	5 1/4	5 1/4 5 1/4	700	4 1/2 Jan 5 1/2 Mar
Ford Motor of Canada—	—	—	—	—	LaKe Shores Mines Ltd	1	5 1/2	5 1/2 5 1/2	4,500	5 1/2 Jun 6 1/2 Jan
Class A non-voting	128 1/2	128 1/4 128 1/2	2,200	102 3/4 Jan 130 July	Lake Foundry Corp	1	6 1/2	6 1/4 6 1/4	3,100	6 1/4 Jul 9 1/2 Feb
Class B voting	—	127 1/2 127 1/2	50	104 1/2 Jan 130 Jun	Lamson Corp of Delaware	5	13	13 13 1/4	2,500	12 3/4 Jan 15 Mar
Ford Motor Co Ltd—	—	—	—	—	Lamson & Sessions Co	10	—	27 28	100	20 Jan 31 1/4 May
Amer dep rets ord reg	1	7 1/2 7 1/2	23,200	6 1/2 May 8 1/2 Jun	Langston Monotype Machine Co	5	—	11 1/2 11 1/2	100	11 1/2 Jun 13 1/4 May
Fort Pitt Brewing Co	1	3 1/2 3 1/2	5,600	3 1/2 May 4 1/2 Feb	La Salle Extension University	5	—	—	—	8 1/4 Feb 11 1/4 May
Fox (Peter) Brewing	1.25	5 1/2 5 1/2	19,200	2 3/4 Apr 6 1/2 July	Lear Inc common	50c	x9 1/2	8 1/4 x9 1/2	13,600	8 1/4 Jun 13 1/2 Jan
Fuller (Geo A) Co	5	—	400	14 1/4 Mar 17 1/2 Jun	Lefcourt Realty common	25c	4	4	1,600	3 1/2 Jan 4 1/4 Mar
<b>G</b>					Lg Tourneau (R G) Inc	1	—	—	—	31 May 37 1/2 Jan
Gatineau Power Co common	34	33 3/4 33 3/4	800	27 1/4 Jan 34 July	Liberty Fabrics of N Y	1	6 1/2	6 1/2 6 1/2	900	4 1/4 Jan 8 Apr
5% preferred	100	—	—	109 1/4 Apr 113 July	5% cumulative preferred	10	—	6 1/2 6 1/2	50	6 1/2 Jan 7 1/4 Mar
Gellman Mfg Co common	1	6 3/4 6 3/4	200	3 1/4 Mar 7 1/4 Jun	Loblav Groceries class A	—	—	—	—	44 1/4 Mar 46 1/4 Jan
General Acceptance Corp	1	6 1/2 6 1/2	100	14 1/4 Jan 16 Feb	Class B	—	81 1/4	81 3/4	200	68 Mar 86 Apr
Warrants	—	6 1/2 6 1/2	100	5 1/2 May 7 1/2 Jun	Locke Steel Chain	5	14 1/2	14 1/2 15 1/2	475	13 Jan 16 1/4 Apr
General Alloys Co	—	2 3/4 2 3/4	800	2 1/4 Jan 3 1/2 Feb	Lodge & Shipley (The) Co	—	2 1/2	2 1/2 2 1/4	1,300	2 Jun 3 1/2 Mar
General Builders Supply Corp com	1	—	600	2 1/2 Jan 3 1/2 Jan	Longines-Wittnauer Watch Co	—	18 1/2	18 1/2 18 1/2	1,200	13 1/4 Mar 20 1/2 Jun
5% convertible preferred	25	—	—	18 1/2 Jan 19 1/2 May	Louisiana Land & Exploration	1	85 1/2	85 1/2 88 1/4	1,600	70 3/4 May 92 1/4 Jun
General Electric Co Ltd—	—	—	—	—	Lunkenheimer (The) Co	—	37	37 1/2	200	28 3/4 Jan 40 May
American dep rets ord reg	1	40 40 40	1,100	33 1/2 Jan 42 1/2 Apr	Lynch Corp	2	11 1/2	11 1/2 12	3,300	11 Jan 14 Feb
General Fireproofing common	5	40 40 40	1,100	105 1/4 Jan 108 Feb	<b>M</b>					
General Outdoor Adv 6% pfd	100	—	—	3 1/4 Jun 5 Jan	Magna Oil Corporation	50c	3 1/2	3 1/2 4 1/2	4,500	3 1/2 Apr 6 Apr
General Plywood Corp common	50c	4 1/4 4 1/4	1,400	3 1/4 Jun 5 Jan	Maine Public Service Co	7	19 1/4	19 19 1/2	1,500	18 3/4 Jul 20 May
5% convertible preferred	20	16 1/2 16 1/2	450	16 Jun 18 Jan	Mangel Stores common	1	—	28 26	100	19 Jan 29 Apr
General Public Service 36% preferred	—	—	—	108 1/2 Apr 111 1/2 Jan	Manischewitz (The B) Co	1	37 1/4	37 1/4 37 1/4	20	37 1/4 Jul 45 Jan
General Stores Corporation	1	1 1/2 1 1/2	6,700	1 1/2 Jan 1 1/2 Feb	Marconi International Marine Communication Co Ltd	1	—	—	—	4 1/2 Jan 4 1/2 Apr
Georgia Power 5% preferred	100	109 1/2 110 1/2	475	107 1/2 Feb 110 1/2 Jul	Massey-Harris-Ferguson Ltd	1	11 1/2	11 1/2 11 3/4	1,300	9 1/2 Feb 11 1/4 Jul
\$4.60 preferred	100	109 1/2 110 1/2	475	107 1/2 Feb 110 1/2 Jul	Mays (J W) Inc common	1	17	15 1/2 17	2,200	13 1/4 Jan 15 1/4 Jan
Geity Mich Corp	1	3 3/4 3 3/4	4,700	3 Apr 4 1/2 Mar	McDonnell Aircraft Corp	5	34 1/2	34 1/2 36	3,700	28 1/2 Jan 42 1/2 Feb
Giant Yellowknife Gold Mines	1	6 1/2 6 1/2	2,800	6 1/2 May 8 1/2 Jan	McKee (A G) & Co common	—	29 1/2	29 1/2 30 1/4	2,300	25 1/2 Mar 31 1/2 Jan
Gilbert (A C) common	1	10 1/4 10 1/4	400	9 1/2 Feb 11 1/2 Mar	McWilliams Dredging common	10	15 1/4	14 1/2 15 1/2	16,800	11 1/2 Mar 15 1/2 July
Gleason Co	1	15 1/2 15 1/2	400	15 Mar 16 1/2 Mar	Mead Johnson & Co	1	25 1/4	25 1/4 26	1,500	21 1/2 Feb 26 1/2 Jun
Gladding McBean & Co	10	26 26 26	1,100	21 Jan 27 1/2 Jul	Menasco Mfg Co	1	5 1/2	5 1/2 5 1/2	9,100	5 1/2 May 7 1/2 Jan
Glen Aiden Corp	1	16 15 16 1/2	7,600	11 1/2 Jan 17 1/2 Jun	Merrill Petroleum Ltd	1	8 1/2	8 1/2 8 1/2	9,900	7 1/2 Feb 10 1/4 Feb
Glenmore Distilleries class B	1	11 1/4 11 1/4	700	11 1/2 Jan 15 1/2 Jan	Mesabi Iron Co	1	50 1/2	48 1/2 55	12,700	27 Jan 59 1/2 July
Globe Union Co Inc	1	20 20 20	1,200	20 Jan 23 Feb	Metal Textile Corp common	25c	—	10 1/2 10 1/2	500	8 1/2 Jan 13 Feb
Gobel (Adolf) Inc	1	47 1/2 47 1/2	1,900	1 1/2 Jan 2 1/2 Feb	Michigan Bumper Corp	1	—	6 6 1/2	500	5 May 6 1/2 July
Goetz Sugar class A	5	47 1/2 47 1/2	80	47 Apr 57 Mar	Michigan Steel Tube	2.50	13 1/4	13 1/4 13 1/2	600	11 1/2 Jan 14 1/2 Mar
Class B	5	45 1/2 45 1/2	80	47 Apr 57 Mar	Michigan Sugar Co common	1	—	1 1	1,300	1 1/2 Jan 1 1/2 Feb
\$4.50 prior preferred	5	45 1/2 45 1/2	80	47 Apr 57 Mar	6% preferred	10	—	7 1/2 7 1/2	100	7 1/2 Mar 8 1/2 Feb
Goldfield Consolidated Mines	1	1 1/2 1 1/2	20,000	77 1/2 Jan 81 Feb	Micromatic Hone Corp	1	—	18 18	200	17 1/2 Mar 18 1/2 Mar
Goodman Manufacturing Co	50	58 1/2 54 1/2	200	49 Jan 74 1/2 Feb	Middle States Petroleum common	1	13 3/4	13 1/2 13 1/2	8,500	13 1/2 Jul 17 1/4 Jan
Corham Manufacturing common	4	28 1/2 28 1/2	300	28 1/2 Jan 30 1/2 May	Midland Oil Corp \$1 conv preferred	—	—	—	—	12 1/2 Jan 14 1/2 Apr
Graham-Paige Motors 5% conv pfd	25	—	—	21 Jan 22 Mar	Midland Steel Products—	—	—	—	—	26 1/4 Jan 30 1/4 Jun
Grand Rapids Varnish	1	—	—	21 Jan 22 Mar	\$2 non-cum dividend shares	—	—	—	—	20 1/2 May 25 1/4 Jun
Gray Manufacturing Co	5	16 1/4 15 1/4	5,000	13 1/2 Mar 16 1/2 Mar	Midwest Co common	50c	22 1/4	22 1/4 23 1/4	600	20 1/2 Jan 25 1/4 Jun
Great Amer Industries Inc	10c	4 1/4 4 1/4	11,000	3 1/2 Jan 5 1/2 Feb	Mid-West Abrasive	50c	8 1/2	8 1/2 9	200	6 1/2 Jan 9 1/2 Jun
Great Atlantic & Pacific Tea—	—	—	—	—	Midwest Piping Co	5	25 1/4	25 1/2 26 1/2	11,500	25 Jan 33 Feb
Non-voting common stock	194	193 1/2 193 1/2	900	181 Mar 209 Jan	Mid-West Refineries	1	6 1/4	6 1/4 6 1/2	400	3 1/2 Mar 6 1/2 July
7 1/2 1st preferred	100	138 1/2 138 1/2	160	133 1/2 Jan 140 Mar	Miller Wohl Co common	50c	5 1/2	5 1/2 5 1/2	100	34 1/2 Feb 36 1/2 Jun
Great Lakes Oil & Chemical Co	1	2 1/2 2 1/2	13,800	2 1/2 Apr 4 1/2 Jan	4 1/2% convertible preferred	50	—	36 1/4 36 1/4	1,300	17 1/2 Jan 26 July
Great Sweet Grass Oils Ltd	1	3 1/2 3 1/2	49,700	2 May 4 1/2 Jan	Mining Corp of Canada	1	24 1/4	24 1/2 25 1/4	1,300	103 Jan 106 Apr
Greer Hydraulics	50c	11 1/2 10 1/2	6,600	10 1/2 Jul 12 1/2 Feb	Minnesota Pwr & Light 5% pfd	100	13 1/2	13 1/2 13 1/2	1,800	13 1/2 Jun 15 1/2 Apr
Gruell Freehold Leases	9c	10 10 10	14,300	8 1/2 Jan 12 1/2 Feb	Missouri Public Service common	—	1 3/4	1 1/4 1 1/4	22,700	1 1/2 Jul 2 1/2 May
Griegedieck Company	2	—	—	18 Jun 19 May	Molybdenum Corp (Can) Ltd	1	60 1/2	56 1/4 60 1/2	10,400	46 Jan 67 1/2 Jun
Grocery Stores Products common	5	—	—	14 1/2 Mar 15 1/2 Feb	Monongahela Power Co	—	—	—	—	99 May 103 Apr
Cypsum Line & Abalastine	—	—	—	55 1/4 Mar 60 May	4.40% cumulative preferred	100	—	102 1/2 102 1/2	30	105 Jun 108 Mar
<b>H</b>					4.80% cum preferred series B	100	—	x105 1/2 x105 1/2	20	100 Jan 104 Apr
Hall Lamp Co	2	3 1/2 3 1/2	800	3 1/2 Jan 4 1/2 Jan	4.50% preferred series C	100	—	x103 3/4 x103 3/4	20	100 Jan 104 Apr
Hammann Organ Company	1	41 1/4 39 1/2	4,000	26 1/2 Jan 41 1/4 Jul	Monroe Loan Society com class A	5	5 1/2	5 1/2 5 1/2	4,800	3 1/2 Apr 5 1/2 Jan
Harford Electric Light	25	60 1/2 60 1/2	150	55 1/4 Jan 61 Jul	Montgomery Ward & Co class A	—	171	172 1/2	160	165 1/2 Mar 176 1/2 Jan
Harvard Brewing Co	1	1 1/2 1 1/2	5,100	1 1/4 Jun 2 1/2 Feb	Moody Investors participation pfd	—	43 1/2	43 1		

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 15

STOCKS American Stock Exchange						STOCKS American Stock Exchange							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		
		Low	High					Low	High				
Niles-Bement Pond	48 1/4	47 1/4	48 3/4	7,400	35 1/2 Jan	53 3/4 Jun	11 1/4	11 1/4	11 1/2	500	11 July	17 Mar	
Nipissing Mines	1	2 1/2	2 1/2	18,500	2 1/2 Jan	3 1/2 Mar	5 1/8	5 1/8	6 1/2	2,300	4 1/2 Jan	7 1/2 Jun	
Noma Lites Inc	1	7	6 1/2	4,700	6 1/2 Jan	9 1/4 Mar	1 5/8	1 1/2	1 3/4	21,100	1 1/2 Jan	3 1/2 Feb	
Norden-Kelley Corp	10c	14 1/4	14 1/4	7,200	13 1/4 Jun	19 1/2 Feb	11 1/8	11 1/8	11 1/8	100	11 1/8 Jan	13 1/2 Jan	
North American Rayon \$3 pfd	50	50 1/4	49 3/4	600	45 Jan	50 3/4 July	9 3/4	9	9 3/4	5,500	8 1/4 May	13 1/2 Feb	
North Canadian Oils Ltd	25	4 1/2	4 1/2	9,900	4 1/2 July	6 1/8 Mar	12	9 1/8	12 1/8	59,800	8 1/2 May	12 1/2 Jan	
North Central Texas Oil	5	28 1/2	28 1/2	200	26 Jan	28 1/2 Feb	71 1/4	x69 1/2	71 1/4	400	52 1/2 Mar	72 Jun	
Northeast Airlines	1	11 3/4	9 1/8	17,400	5 1/2 Jan	11 3/4 July	111	111	113	500	100 Jan	117 1/2 Feb	
North Penn RR Co	50	100	101 1/2	100	99 Jan	104 Jan	100	105 1/2	105 1/2	30	104 1/2 Jan	106 1/2 Feb	
Northern Ind Pub Serv 4 1/4 pfd	100	100	101 1/2	100	99 Jan	104 Jan	100	105 1/2	105 1/2	30	104 1/2 Jan	106 1/2 Feb	
<b>O</b>													
Oceanic Oil Company	1	3	3 1/4	1,400	3 July	4 1/2 Mar	2 1/2	3 1/2	3 1/2	12,600	30 1/2 Jan	30 1/2 Jan	
Ogden Corp common	50c	10 1/8	9 1/2	18,900	6 1/2 Jan	10 7/8 Apr	2 1/2	3 1/2	3 1/2	2,500	33 July	38 1/2 Mar	
Ohio Brass Co class B common	59	59	59 3/4	250	54 1/4 Apr	61 Jan	5 1/8	5 1/8	6	12,800	1 July	1 1/4 July	
Ohio Power 4 1/2 preferred	100	109 1/4	109 1/4	90	108 1/4 Jan	112 Mar	1 1/8	1 1/8	1 1/4	900	30 1/4 May	47 May	
Okaita Oils Ltd	90c	1 1/4	1 1/4	400	1 1/4 Apr	1 1/4 July	34 1/2	33 1/4	34 1/2	500	33 1/4	34 1/2	
Okonite Company common	25	73 1/2	73 1/2	275	71 Jan	84 3/4 Mar	36 1/2	36 1/2	36 1/2	50	34 1/2 Jun	37 Mar	
Old Town Corp common	1	6 1/8	6 3/8	1,700	6 1/8 Jan	8 1/2 Jan	10 1/2	10 1/2	10 1/2	1,100	8 1/2 Jan	11 1/2 Apr	
40c cumulative preferred	7	6 1/2	6 3/4	9,700	6 1/2 Jan	6 3/4 July	19 1/2	19 1/2	19 1/2	3,400	18 1/2 May	21 1/2 Feb	
Olympic Radio & Television Inc	1	8	7 3/4	14,000	4 1/2 Jan	8 1/2 Jun	42 1/2	40 1/8	42 3/4	5,200	37 May	45 Jan	
Omar Inc	1	19 1/2	19 1/2	300	19 1/2 Jan	23 1/2 Feb	86	84 1/4	87 1/4	1,700	86	87 1/4	
O'Keefe Copper Co Ltd Amer shares	10s	27 1/2	27 1/2	300	18 1/2 Jan	27 1/2 July	27 1/2	27 1/2	27 1/2	300	18 1/2 Jan	27 1/2 July	
Overseas Securities	1	27 1/2	27 1/2	300	18 1/2 Jan	27 1/2 July	27 1/2	27 1/2	27 1/2	300	18 1/2 Jan	27 1/2 July	
<b>P</b>													
Pacific Gas & Electric 6 1/2 1st pfd	25	37 1/8	36 3/4	3,900	35 Jan	37 1/4 Apr	37 1/8	36 3/4	37 1/4	3,900	35 Jan	37 1/4 Apr	
5 1/2 1st preferred	25	31 3/8	30 7/8	200	31 1/4 Apr	34 3/4 Apr	29	28	29	11,300	27 1/2 Jan	29 Feb	
5% redeemable 1st preferred	25	28 3/4	28 3/4	200	29 Feb	29 Feb	28 3/4	28 3/4	29	200	27 1/2 Jan	29 Feb	
5% convertible 1st pfd series A	25	29	29	400	27 1/2 Jan	29 1/2 Feb	28 1/4	27 3/4	28 1/4	200	27 1/2 Jan	29 Feb	
4.80% red 1st preferred	25	27 1/4	27 1/4	1,900	26 Mar	27 1/2 Apr	105 1/2	103 1/2	105 1/2	150	102 3/4 Mar	106 1/2 Jun	
4.50% red 1st pfd	25	27 1/4	27 1/4	1,900	26 Mar	27 1/2 Apr	105 1/2	103 1/2	105 1/2	150	102 3/4 Mar	106 1/2 Jun	
Pacific Lighting \$4.50 preferred	105 1/2	104 1/2	103 1/2	10	101 1/2 Apr	106 1/2 Jan	105 1/2	103 1/2	105 1/2	10	101 1/2 Apr	106 1/2 Jan	
\$4.40 dividend cum preferred	105 1/2	104 1/2	103 1/2	10	101 1/2 Apr	106 1/2 Jan	105 1/2	103 1/2	105 1/2	10	101 1/2 Apr	106 1/2 Jan	
\$4.75 dividend preferred	105 1/2	104 1/2	103 1/2	10	101 1/2 Apr	106 1/2 Jan	105 1/2	103 1/2	105 1/2	10	101 1/2 Apr	106 1/2 Jan	
Pacific Northern Airlines	1	2 3/8	2 1/2	3,500	2 Jan	3 1/2 Feb	13	12 1/4	13	27,400	10 1/4 May	13 Jan	
Pacific Petroleum Ltd	1	13	12 1/4	27,400	10 1/4 May	13 Jan	109	109	109	225	104 Jan	110 1/2 May	
Pacific Power & Light 5 pfd	100	109	109	225	104 Jan	110 1/2 May	67 1/2	67 1/2	67 1/2	450	59 Jan	62 1/2 July	
Page-Hersey Tubes common	1	1 1/8	1 1/2	28,500	1 1/2 Jan	2 Jan	15	15	15 1/4	4,700	14 1/4 July	15 Jun	
Panacoastal Petroleum (C A) vtc	2 Bol	1 1/4	1 1/4	15,500	1 1/4 May	2 1/2 Jan	15	15	15 1/4	4,700	14 1/4 July	15 Jun	
Pan Israel Oil vtc	1c	5 1/4	5 1/8	16,200	5 1/8 Jan	5 1/2 July	62 1/2	62 1/2	62 1/2	450	59 Jan	62 1/2 July	
Pentecost Oil (C A) Amer share	1 Bol	62	62 1/2	450	59 Jan	62 1/2 July	5 1/2	5 1/2	5 1/2	600	5 Jan	6 1/4 Apr	
Paramount Motors Corp	1	15	14 3/4	4,700	14 3/4 July	15 Jun	7 1/4	7 1/4	7 1/4	2,100	6 1/2 Jan	8 1/4 Apr	
Park Chemical Company	1	15	15	1,500	15 Jun	24 1/2 Jan	7 1/4	7 1/4	7 1/4	2,100	6 1/2 Jan	8 1/4 Apr	
Parker Pen Co class A	2	15	15	1,500	15 Jun	24 1/2 Jan	7 1/4	7 1/4	7 1/4	2,100	6 1/2 Jan	8 1/4 Apr	
Class B	2	15	15	1,500	15 Jun	24 1/2 Jan	7 1/4	7 1/4	7 1/4	2,100	6 1/2 Jan	8 1/4 Apr	
Parkersburg-Aetna Corp	1	7 1/8	7 1/4	7 1/4	2,100	6 1/2 Jan	8 1/4 Apr	7 1/8	7 1/4	7 1/4	2,100	6 1/2 Jan	8 1/4 Apr
Patterson Co Ltd	2	7 1/8	7 1/4	7 1/4	2,100	6 1/2 Jan	8 1/4 Apr	7 1/8	7 1/4	7 1/4	2,100	6 1/2 Jan	8 1/4 Apr
Penn Traffic Co	2.50	17 1/4	16 3/4	12,000	16 3/4 Jan	18 1/4 Mar	17 1/4	16 3/4	17 1/4	400	16 3/4 Jan	18 1/4 Mar	
Pennroad Corp common	1	17 1/4	16 3/4	12,000	16 3/4 Jan	18 1/4 Mar	17 1/4	16 3/4	17 1/4	400	16 3/4 Jan	18 1/4 Mar	
Pep Boys (The)	1	4 1/4	4 1/4	1,600	4 1/4 Jan	4 1/4 Feb	65 1/2	65 1/2	66 1/2	1,000	64 1/2 Jan	67 1/2 Feb	
Pepperell Manufacturing Co (Mass)	20	65 1/2	65 1/2	66 1/2	1,000	64 1/2 Jan	67 1/2 Feb	65 1/2	65 1/2	66 1/2	1,000	64 1/2 Jan	67 1/2 Feb
Perfect Circle Corp	2.50	21 1/2	21 1/2	600	18 Jan	23 1/2 Mar	21 1/2	21 1/2	21 1/2	600	18 Jan	23 1/2 Mar	
Peruvian Oils & Minerals	1	2 1/2	2 1/2	3,500	2 1/2 Jan	3 1/2 Mar	7 1/4	7 1/4	7 1/4	9,100	6 1/2 Jan	7 1/4 Mar	
Phillipine Long Dist Tel Co	10 pesos	7 1/4	7 1/4	9,100	6 1/2 Jan	7 1/4 Mar	4 1/4	4 1/4	4 1/4	1,300	4 1/4 May	4 1/4 Jan	
Phillips Packing Co	10c	6 1/2	6	6 1/2	1,300	6 May	4 1/4	4 1/4	4 1/4	1,300	4 1/4 May	4 1/4 Jan	
Phillips Sewing Co	10c	14 1/4	14 1/4	700	13 1/2 Jun	20 Jan	14 1/4	14 1/4	14 1/4	700	13 1/2 Jun	20 Jan	
Pierce Governor common	1	14 1/4	14 1/4	700	13 1/2 Jun	20 Jan	14 1/4	14 1/4	14 1/4	700	13 1/2 Jun	20 Jan	
Pinech Johnson Ltd Amer shares	10s	1 1/8	1 1/4	2,900	1 1/4 Jan	2 1/2 Jan	10 1/8	9 7/8	10 1/8	6,400	5 1/2 Jan	10 1/8 Jun	
Pioneer Gold Mines Ltd	1	10 1/8	9 7/8	10 1/8	6,400	5 1/2 Jan	10 1/8 Jun	9 7/8	10 1/8	6,400	5 1/2 Jan	10 1/8 Jun	
Piper Aircraft Corp common	1	99 1/2	99 1/4	1,550	78 1/2 Jan	110 1/2 Jun	22 1/2	22 1/2	23	1,800	21 1/2 May	27 1/4 Jan	
Pittsburgh & Lake Erie	50	22 1/2	22 1/2	1,800	21 1/2 May	27 1/4 Jan	7 1/8	6 3/4	7 1/8	1,100	6 3/4 Jan	7 1/8 Feb	
Pittsburgh Metallurgical common	2.50	7 1/8	6 3/4	7 1/8	1,100	6 3/4 Jan	7 1/8 Feb	6 3/4	6 3/4	7 1/8	1,100	6 3/4 Jan	7 1/8 Feb
Pittsburgh Railways Co	1	30 1/4	30 1/4	300	30 1/4 Jan	31 Jun	30 1/4	30 1/4	30 1/4	300	30 1/4 Jan	31 Jun	
Pleasant Valley Wine Co	1	3	3	3,300	3 July	4 1/2 Feb	60 1/4	60 1/4	60 1/4	100	49 1/2 Jan	61 Jan	
Pneumatic Scale common	10	60 1/4	60 1/4	100	49 1/2 Jan	61 Jan	57 1/4	57 1/4	58	400	57 1/4 Jan	58 Feb	
Polaris Mining Co	25c	12 1/2	12 1/2	600	12 1/2 Mar	12 1/2 May	16 1/8	17 1/8	18 1/8	3,000	17 1/8 May	19 May	
Powder & Alexander common	2.50	16 1/8	17 1/8	3,000	17 1/8 May	19 May	9 1/8	8 1/2	9 1/8	7,000	5 1/2 Jan	10 1/8 Jun	
Power Corp of Canada common	1	9 1/8	8 1/2	9 1/8	7,000	5 1/2 Jan	10 1/8 Jun	8 1/2	9 1/8	3,400	1 1/2 Feb	2 1/4 Apr	
Pratt & Lambert Co	1	45	49	1,500	15 1/2 Feb	73 Jun	10 1/4	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	
Prentice-Hall Inc common	2.50	10 1/4	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	
Pressed Metals of America	1	102	102	25	100 Mar	106 1/4 Apr	10 1/4	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	
Preston East Dome Mines Ltd	1	61 1/4	62 1/4	400	44 Jan	63 1/2 July	10 1/4	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	
Producers Corp of Nevada	1	15 1/4	15 1/4	100	15 1/4 Apr	16 1/4 Jan	10 1/4	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	
Prosperity Co class B	1	15 1/4	15 1/4	100	15 1/4 Apr	16 1/4 Jan	10 1/4	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	
Providence Gas	1	10 1/4	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	
Public Service of Colorado	100	102	102	25	100 Mar	106 1/4 Apr	10 1/4	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	
4 1/4% cumulative preferred	100	102	102	25	100 Mar	106 1/4 Apr	10 1/4	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	
Puget Sound Pulp & Timber com	1	61 1/4	62 1/4	400	44 Jan	63 1/2 July	10 1/4	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	
Pyle-National Co common	5	15 1/4	15 1/4	100	15 1/4 Apr	16 1/4 Jan	10 1/4	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	
Pyrene Manufacturing	10	15 1/4	15 1/4	100	15 1/4 Apr	16 1/4 Jan	10 1/4	10 1/4	10 3/8	3,400	9 1/4 Feb	10 1/8 Mar	
<b>Q</b>													
Quebec Power Co	1	26 1/4	26 1/4	26 1/4	26 1/4 Jan	29 Apr	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4 Jan	29 Apr	
<b>R</b>													
Railway & Utility Investment A													



## AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 15

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
<b>W</b>							
Waco Aircraft Co.....*			5	5 1/2	200	4 7/8	July 8 7/8
Wagner Baking voting ctis ext.....*	100	5 1/2	5 1/2	5 1/2	2,500	5	Jan 5 1/2
7% preferred.....	100	108	109 1/4	109 1/4	30	105 1/2	Jan 109 3/4
Waltt & Bond Inc.....	1		3 7/8	3 7/8	400	3 1/2	Jan 4 1/2
2 cumulative preferred.....	30		19	19 1/2	300	17 1/2	May 24
Wallace & Tiernan Inc.....	1	22 3/4	22	22 1/2	1,800	22	Jan 26 1/2
Wallham Watch Co common.....	1	2 3/4	2 1/2	2 1/2	150,800	1 3/4	Jan 2 1/2
Ward Baking Co warrants.....	1	5 1/4	4 3/4	5 1/4	2,400	4 1/2	Jan 11 1/2
Wasatch Corp.....	40c		28 3/4	28 3/4	50	17 1/4	Jan 37
Webb & Knapp Inc.....	10c		2 3/4	2 3/4	75,300	1	Jan 3 1/2
8% series preference.....	149 1/2	149 1/2	152	152	320	139	Jan 158
Wentworth Manufacturing.....	1.25	3 3/4	3 3/4	3 3/4	600	3 1/2	Jan 4 1/2
West Texas Utilities 4.40% pfd.....	100					102	Jan 105 1/4
Western Leaseholds Ltd.....	100	7 1/8	7 1/4	7 1/8	206,600	4 1/8	Feb 7 1/8
Western Maryland Ry 7% 1st pfd.....	100	210	210	210	20	186	Jan 224
Western Stockholders Invest Ltd.....	1s	1/4	1/4	1/4	6,800	1/4	Jan 1/4
Amer dep rcts ord shares.....	1s	1/4	1/4	1/4	6,800	1/4	Jan 1/4
Western Tablet & Stationary com.....*	20	21 1/4	18 3/4	21 1/2	3,200	14	Jan 21 1/2
Westmoreland Coal.....	20	20	19 1/2	20	700	18 3/4	Jan 20 1/4
Westmoreland Inc.....	10					30	Jan 35
Weyenberg Shoe Mfg.....	1						
White's Auto Stores Inc.....	1	13 1/2	13 1/4	13 3/4	2,000	10	Jan 14 1/2
5 1/2% convertible preferred.....	25		28 3/4	30 1/4	500	24 1/4	Jan 32 1/4
Whitman (Wm) & Co.....	1					1 1/2	Jan 2 1/2
Wichita River Oil Corp.....	1	4 1/2	4 3/8	4 7/8	700	4	Jan 5 1/4
Wickes (The) Corp.....	5	18	17 3/4	18 1/2	1,300	12 1/4	Mar 19 1/4
Williams (R C) & Co.....						6 1/2	Feb 10 3/4
Wilrich Petroleum Ltd.....	1	18,200				1 1/2	Mar 1 1/2
Wilson Brothers common.....	1		3 3/8	3 3/8	300	2 3/4	Mar 4 1/4
5% preferred.....	25		16 3/4	18	350	12 1/4	Jan 19
Wisconsin Pwr & Lt 4 1/2% pfd.....	100		107 1/2	107 1/2	10	104	Apr 107 1/2
Wood Newspaper Machine.....	1	22	22	22 1/2	400	19 1/4	Jan 25
Woodall Industries Inc.....	2	18 1/4	18	18 1/4	900	15 1/4	Jan 19 1/4
Woodley Petroleum common.....	8	66	66	67 3/4	2,000	39	Jan 75
Woolworth (F W) Ltd.....						7 1/2	Mar 9 1/2
American deposit receipts.....	5s					3 1/2	Mar 3 1/2
6% preference.....	61					2	Jan 2 1/2
Wright Hargreaves Ltd.....		2 1/4	2 1/8	2 1/4	13,200	2	Jan 2 1/2

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		Low	High
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927) 1947.....	May-Nov						
Δ 7s Issue of Oct 1927) 1947.....	April-Oct		365				
Δ Mortgage Bank of Chile 6s 1931.....	June-Dec		367				
Mortgage Bank of Denmark 5s 1972.....	June-Dec		100 1/4	101 1/2	10	99 1/2	102
Parana stamped (Plan A) 2 1/2s 2008.....	Mar-Sept		440	41		41	42
Peru (Republic of) —							
Sinking fund 3s Jan 1 1997.....	Jan-July	56%	56 1/8	56 1/2	51	48	57 1/4
Rio de Janeiro stmpd (Plan A) 2s 2012.....	Jan-July		137	37 1/2			35
Δ Russian Government 6 1/2s 1919.....	Jan-July	9 1/4	9	12 1/4	534	4 1/4	12 1/4
Δ 5 1/2s 1921.....	June-Dec	9 1/4	9	12 3/8	507	4 1/8	12 3/8

\*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- trial	20 Rail- roads	15 Util- ities	Total 65	10- Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
July 8.....	461.18	157.65	64.76	165.99	98.33	101.28	101.15	98.02
July 11.....	464.24	159.21	64.92	167.13	98.32	101.36	101.22	98.07
July 12.....	462.97	159.05	65.00	166.86	98.39	101.47	101.23	98.11
July 13.....	457.40	157.53	64.98	165.29	98.36	101.52	101.32	98.08
July 14.....	458.49	158.03	64.98	165.66	98.37	101.46	101.25	98.10

### Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1955
Mon. July 11.....	78.52	High 79.00 July 6
Tues. July 12.....	78.58	Low 68.05 Jan 18
Wed. July 13.....	78.58	
Thurs. July 14.....	78.24	Range for 1954
Fri. July 15.....	78.36	High 68.72 Dec 31
		Low 47.32 Jan 4

### SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended July 8, 1955, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

	July 8, '55	July 1, '55	Percent Change	1955	
				High	Low
Composite.....	318.5*	314.2	+1.4	318.5	299.4
Manufacturing.....	395.0*	368.3	+7.5	395.0	327.2
Durable Goods.....	363.2*	355.4	+2.2	363.2	304.2
Non-Durable Goods.....	424.1*	418.3	+1.4	424.1	343.0
Transportation.....	331.1	338.0	-2.0	339.1	287.5
Utility.....	154.6	154.1	+0.3	154.6	127.6
Trade, Finance, and Service.....	307.6*	299.6	+2.7	307.6	265.6
Mining.....	313.3	323.1	-3.0	323.1	297.5

\*New High.

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

	Stocks	Railroad	Foreign	Int'l	United States	Total
	Number of Shares	and Miscel. Bonds	Bonds	Bonds	Government Bonds	Bond Sales
Mon. July 11.....	2,418,733	\$4,056,000	\$505,000			\$4,561,000
Tues. July 12.....	2,626,040	3,987,000	607,000			4,594,000
Wed. July 13.....	2,559,990	4,116,000	415,000			4,531,000
Thurs. July 14.....	1,975,230	2,588,000	253,000			2,841,000
Fri. July 15.....	2,226,690	3,684,000	194,000	\$12,000		3,890,000
<b>Total.....</b>	<b>11,606,683</b>	<b>\$13,431,000</b>	<b>\$1,974,000</b>	<b>\$12,000</b>		<b>\$20,417,000</b>

Stocks—No. of Shares	Week Ended July 15		Jan. 1 to July 15	
	1955	1954	1955	1954
Stocks—No. of Shares.....	11,606,683	12,826,410	385,400,332	264,730,785
<b>Bonds</b>				
U. S. Government.....			\$8,000	\$5,500
International Bank.....		\$12,000	\$10,000	698,000
Foreign.....	1,974,000	2,076,600	53,274,900	73,940,200
Railroad and Industrial.....	13,431,000	20,334,000	506,709,500	439,479,600
<b>Total.....</b>	<b>\$20,417,000</b>	<b>\$22,420,600</b>	<b>\$560,343,400</b>	<b>\$514,123,300</b>

### Transactions at the American Stock Exchange Daily, Weekly and Yearly

	Stocks	Foreign	Foreign	Total
	(Number of Shares)	Domestic Bonds	Government Bonds	Corporate Bonds
Mon. July 11.....	744,270	\$440,000	\$234,000	\$41,000
Tues. July 12.....	820,685	44,000	211,000	13,000
Wed. July 13.....	801,580	48,000	255,000	14,000
Thurs. July 14.....	661,490	46,000	231,000	11,000
Fri. July 15.....	845,400	26,000	183,000	7,000
<b>Total.....</b>	<b>3,893,425</b>	<b>\$604,000</b>	<b>\$1,114,000</b>	<b>\$86,000</b>

Stocks—No. of Shares	Week Ended July 15		Jan. 1 to July 15	
	1955	1954	1955	1954
Stocks—No. of Shares.....	3,893,425	2,690,516	136,323,538	68,976,152
<b>Bonds</b>				
Domestic.....	\$604,000	\$353,000	\$9,285,000	\$6,298,000
Foreign government.....	1,114,000	163,000	11,230,000	6,628,000
Foreign corporate.....	86,000	93,000	1,762,000	2,904,000
<b>Total.....</b>	<b>\$1,804,000</b>	<b>\$609,000</b>	<b>\$22,327,000</b>	<b>\$15,850,000</b>

### Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s April 1946.....	April-Oct		100				
Δ 20-year 7s Jan 1947.....	Jan-July		100			113	113
Δ Baden (Germany) 7s 1951.....	Jan-July		117 1/2			157 1/2	174 1/2
Δ Cauca Valley 7s 1948.....	June-Dec		185			89 1/2	89 1/2
Central Bk of German State & Prov Banks—							
Δ 6s series A 1952.....	Feb-Aug		195 1/2	105		76	98
Δ 6s series B 1951.....	April-Oct		95 1/2	97	9	76	100
Δ Danzig Port & Waterways 6 1/2s 1952.....	Jan-July		123			18 1/2	27
Δ German Cons Munic 7s 1947.....	Feb-Aug		130 1/2	131 3/4	2	97	137
Δ S I secured 6s 1947.....	June-Dec		110	120		160 1/2	187
Δ Hanover (City) Ger 7s 1939.....	May-Nov		127	187	1	131	155 1/4
Δ Hanover (Prov) Ger 7s 1949.....	Feb-Aug		154			64	64
Δ Lima City (Peru) 6 1/2s stamped 1958.....	Mar-Sept		142			42 1/2	43
Δ Maranhao stamped (Plan A) 2 1/2s 2008.....	May-Nov		185				
Δ Medellin 7s stamped 1951.....	June-Dec						

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 15

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Amer Motors Corp	5	9 3/4	9 3/4	9 7/8	94	9 1/2	July 13 3/4
American Tel & Tel	100	186	183 3/4	187 3/4	2,494	172 3/4	Jan 187 3/4
Anaconda Company (The)	50	---	68 1/4	71 1/4	398	47 1/4	Jan 73 1/4
Boston & Albany RR	100	---	147	148	87	138 1/4	Feb 155
Boston Edison	25	59	57 1/4	59	577	52 1/2	Jan 59 1/2
Boston & Maine RR	100	---	22 3/4	23 1/2	60	15	Jan 24 1/2
5% preferred	100	---	46 1/4	57 3/4	30	29 1/4	Jan 50
Boston & Providence RR	100	---	38 1/2	38 1/2	215	34	Jan 38 1/2
Calumet & Hecla Inc	100	---	125	125	40	113	Mar 125
Cities Service Co	10	---	12 1/2	12 3/4	80	10 3/4	Jan 15 1/4
Copper Range Co	10	---	51 1/2	53 1/2	492	46 1/4	May 55 1/2
Eastern Gas & Fuel Associates	10	---	38 1/2	39 3/4	277	35 1/2	May 47 1/2
Eastern Mass St Ry Co	100	---	11 3/4	12 1/4	2,165	9 3/4	Jan 12 1/4
6% cum 1st preferred class A	100	---	55	55	25	55	Jun 71
6% cumulative preferred class B	100	---	32 1/4	35	80	32 1/4	July 56 1/2
5% cumulative preferred adj	100	---	15 3/4	16 1/4	166	15 3/4	July 22 1/4
Eastern SS Lines Inc common	---	---	29 3/4	29 3/4	343	20	Jan 30
First National Stores Inc	---	---	59	59 1/2	280	52 3/4	Mar 61 3/4
General Capital Corp	1	---	70.04	70.04	11	62.39	Jan 70.04
General Electric (new)	5	53	52 3/4	54	2,225	52 1/4	Jun 56 3/4
Gillette Co	1	---	73	77	746	63 1/4	May 77
Kennecott Copper Corp	---	---	115	118 3/4	328	98 3/4	Jan 121 1/2
Loew's Boston Theatres	25	---	15 1/2	15 1/2	1	15	May 17 1/4
Lone Star Cement Corp	10	---	61 3/4	61 3/4	10	56 1/4	May 66
Maine Central RR Co	100	---	125	125	25	118	Jan 130
5% cumulative preferred	100	---	20 3/4	20 3/4	150	20 3/4	July 25 1/2
Narragansett Racing Ass'n	1	---	15	15	10	13	Jan 16
National Service Companies	---	---	10c	12c	700	7c	Jan 21c
New England Electric System	20	17 1/4	16 3/4	17 1/4	2,633	16 1/4	Jan 18
New England Tel & Tel	100	---	136 3/4	139 1/2	185	130 3/4	Mar 145
N Y N H & Hartford RR	100	---	36 3/4	37 1/2	30	30 3/4	Jun 37 1/2
Norbut Corporation	50c	---	3 1/2	3 3/4	4,367	1 1/2	Jan 3 3/4
Northern RR (N H)	100	---	105	105	9	102	Feb 108
Olin Mathieson Chemical	5	---	60 1/4	63 3/4	276	49 1/2	Mar 63 3/4
Pacific Mills	---	---	41 3/4	41 3/4	2	38 1/2	Feb 42 3/4
Pennsylvania RR	50	28 1/4	28	29 1/4	487	21 3/4	Jan 30 3/4
Quincy Mining Co	25	---	20 1/2	20 1/2	50	14	Jan 21 3/4
Rehall Drug Co	2.50	---	9 1/4	9 1/2	274	7 1/4	Jan 10 1/4
Shawmut Association	---	---	24 1/4	25 1/4	268	21 3/4	Jan 25 1/4
Stone & Webster Inc	---	---	28 1/2	29 1/2	205	19 1/4	Apr 30 1/2
Torrington Co	---	24	23 1/2	24 3/4	1,270	22 1/4	Apr 25 3/4
Union Twist Drill Co	5	---	14 1/4	14 3/4	313	13 1/4	Mar 15
United Fruit Co	5	59	58	59 3/4	2,001	51	Feb 60 1/2
United Shoe Machinery Corp	25	48	48	49 3/4	863	45 3/4	Jun 54 3/4
U S Rubber Co	---	---	45 3/4	47 3/4	110	39 3/4	Mar 50 1/2
U S Smelting Rfg & Mining Co	50	---	51 1/4	52	55	49 1/4	May 60
Waldorf System Inc	---	---	14	14	100	12 3/4	Jan 14 3/4
Westinghouse Electric Corp	12.50	67 3/4	64 3/4	69 3/4	1,749	64 3/4	July 82 3/4

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
American Laundry	20	---	33 1/2	33 3/4	70	24 1/4	Jan 41 1/4
Burger Brewing	---	---	23 1/4	23 3/4	150	22 1/4	Jan 24
Carey	10	---	28 3/4	29 3/4	115	27 1/4	Jan 35 3/4
Champion Paper common	---	---	59	59 1/4	160	51	Feb 62
Preferred	---	---	106 3/4	106 3/4	3	104 1/4	May 107 1/2
Cincinnati Gas & Electric com	8.50	29 3/4	28 1/2	29 3/4	697	23 1/2	Jan 29 3/4
Preferred	100	---	100 1/4	101 3/4	10	99 1/2	Feb 104 1/2
Cincinnati Telephone	50	88 1/2	86 3/4	88 1/2	1,534	82 3/4	Mar 89
Cincinnati Transit	12 1/2	---	4 3/4	4 3/4	644	4 1/4	Jan 4 3/4
Dow preferred	100	95	95	95	10	88	Mar 100
Eagle Picher	10	36 1/2	35 3/4	36 3/4	343	27 1/4	Jan 26 3/4
Formica Inc	---	---	65 1/2	67	420	46	Jan 67
Gibson Art	---	---	47 3/4	48 1/2	348	42 1/4	Apr 50 1/4
Kahn common	---	---	15 1/4	15 1/4	19	13 3/4	Feb 15 3/4
Kroger	---	---	40 1/4	40 3/4	580	39 1/4	May 50 1/4
F & G common	---	---	99 1/2	106 1/2	1,044	91	Feb 106 1/2
U S Printing common	---	---	38 3/4	38 3/4	2	34 3/4	Jan 40
Unlisted Stocks—							
Allegheny Corp	1	---	10 1/2	11	65	7 1/2	Jan 11
American Cyanamid	10	---	57 1/4	57 3/4	80	48 3/4	Apr 62 3/4
American Telephone & Telegraph	100	187	183 3/4	187 1/4	263	172 3/4	Jan 187 1/4
Anaconda Tobacco Co	25	---	68 1/2	69	35	62 3/4	Feb 72 3/4
Anaconda Mining	50	70 1/2	69	71 1/4	60	47 3/4	Jan 73 1/4
Armco Steel (new)	10	---	43 1/4	44 1/2	257	36 3/4	May 46 3/4
Ashland Oil	---	---	14 1/4	14 3/4	82	12 1/2	Mar 17 1/2
Baldwin-Lima-Hamilton	13	---	13 1/4	13 3/4	60	13 1/4	July 27 3/4
Bethlehem Steel	---	---	149 3/4	152 3/4	79	104 1/4	Jan 132 3/4
Chesapeake & Ohio	25	51 1/2	51 1/2	52 3/4	60	42 3/4	Jan 54 1/2
Chrysler Corp	---	---	81 1/4	89 1/2	150	66 1/4	Jan 89 1/2
Cities Service	---	---	51 1/2	52 3/4	44	45 1/2	Mar 55 3/4
City Products	---	---	31 1/2	31 3/4	51	31 1/2	Jun 39 1/2
Columbia Gas	---	---	16 1/4	16 3/4	10	15 3/4	Mar 17 1/2
Dayton Pr & Lt Co	7	44	43 1/4	44	19	42 3/4	Jan 46 1/2
Dow	---	---	57 1/2	57 1/2	20	43	Jan 58 1/2
Du Pont	5	232 1/2	232 1/2	234 3/4	30	187 1/2	Jan 249 1/2
Eastman Kodak Co	10	---	80 1/2	80 1/2	50	82	Jun 82
Electric Auto-Lite	5	---	44 1/4	44 1/4	10	37 1/4	Jan 44 1/4
Federated Department Stores	5	---	66	66 3/4	57	53 1/2	Jan 68 1/2
General Electric	---	---	53 3/4	53 3/4	88	46 3/4	Jan 56
General Motors	---	124 1/4	123 3/4	125 1/2	407	90 1/4	Mar 128 3/4
Greyhound Corp	3	---	15 3/4	16	100	13 3/4	Jan 16 3/4
International Harvester	---	---	38 3/4	39 3/4	50	35 3/4	Jan 40 3/4
International Tel & Tel	---	---	27 3/4	27 3/4	30	24 1/2	Mar 28 3/4
Liggett & Myers Tobacco	25	---	64 1/2	64 1/2	40	62	Mar 70 1/4
Lorrillard (P) Co	10	---	21 1/2	21 1/2	20	21 1/2	July 25 3/4
National Cash Register	42	---	42	42	60	37 3/4	Feb 46 3/4
National Dairy Products	5	---	42	42	10	38	Jan 42 3/4
National Distillers	5	---	23 1/4	23 1/4	50	20 1/4	May 25 1/2
New York Central	---	---	45 3/4	48 1/2	410	31 1/4	Jan 48 1/2
Northern Pacific	100	---	78 3/4	78 3/4	25	69	Feb 82
Ohio Edison	---	50 3/4	49 1/2	50 3/4	82	43 3/4	Jan 50 3/4
Pan American Airway	12	19 3/4	19 3/4	20	125	17 1/2	Jan 21 1/2
Pennsylvania RR	50	---	28 3/4	28 3/4	70	22 3/4	Jan 30 3/4
Pepsi-Cola	33 1/2	---	23 1/2	23 1/2	350	17 3/4	Mar 23 1/2
Pure Oil (new)	5	39 3/4	39 3/4	39 3/4	63	35 3/4	Mar 41 1/2
Radio Corp	---	50 1/4	50 1/4	50 1/2	150	37 1/2	May 50 1/2
Republic Steel (new)	---	---	46 1/4	46 1/4	13	41 3/4	Jan 50 1/2
Reynolds (R J) Tobacco class B	10	---	45 1/4	45 1/4	10	40	May 47 1/2
Schenley Industries	1.40	22 1/2	22 1/2	22 1/2	16	22 1/2	May 27 1/2
Sears Roebuck	---	---	100	103 3/4	77	75 1/2	Jan 105 1/4
Sinclair	---	---	59 3/4	59 3/4	25	50	Jan 59 3/4
Socony Vacuum	15	---	59 1/4	60 3/4	111	50 3/4	Mar 61 3/4
Southern Co	5	---	19 1/4	19 1/4	70	18 3/4	Jan 21
Standard Brands	---	---	39 1/2	40 1/4	70	37 1/2	Mar 40 3/4
Standard Oil (New Jersey)	15	---	136 3/4	139	21	106 3/4	Jan 139
Standard Oil (Ohio)	10	48 3/4	48 3/4	49 3/4	20	42 3/4	Jan 50
Studebaker	10	---	10	10	7	10	Jun 15 1/4
Sunray Oil	---	---	26 1/2	26 1/2	100	23 1/4	May 27 1/2
Toledo Edison	1	15 1/2	15 1/4	15 1/2	12	13 3/4	Jan 15 1/4
Union Carbide	---	---	97 1/2	98	35	81 3/4	Jan 102 3/4
U S Steel (new w i)	---	---	53 1/4	55	194	41 1/4	May 57 1/4
Westinghouse	12 1/2	67 3/4	65 3/4	68 3/4	190	65 3/4	July 82
Woolworth (F W)	10	---	48 3/4	48 3/4	40	46 3/4	Jan 52 1/4
BONDS							
Cincinnati Transit 4 1/4s	1998	---	56 1/2	56 3/4	\$3,762	53 1/2	Mar 60

For footnotes see page 43.

WATLING, LERCHEN & CO.

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

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Allen Electric	1	---	37 1/4	4	300	2 3/4	Mar 4 1/4
American Metal Products	28	28	28 1/4	28 1/4	515	21 3/4	May 23 3/4
Baldwin Rubber	---	17 1/2	17 1/2	17 1/2	325	15 3/4	Jan 18
Big Bear Markets	---	10	10 1/4	10 1/4	300	7 3/4	Jan 10 1/4
Bonn Aluminum & Brass	5	---	25 1/2	25 1/2	100	21	Feb 25 1/4
Briggs Manufacturing	3.50	21 3/4	21 3/4	22	788	19 1/2	May 22 1/4
Brown-McLaren Mfg	---	2 1/2	2	2 1/2	3,125	1 3/4	Jan 2 1/4
Budd Company	---	---	21	21 1/4	385	16	Jan 22 3/4
Chrysler Corp	25	89	87 1/4	89	3,829	67	Jan 8

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 15

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High				Low	High			
C & C Super Corp.	10c	2	2	2	900	1 3/4	Jan 2 1/2	Apr 2 1/2	10	a41 1/4	a41 1/4	a42 1/4	142	41 1/4	May 45 1/4
California Packing	5	7	a44 1/2	a44 1/2	11	3 1/4	Jan 3 1/4	Mar 3 1/4	5	23	23 1/4	1,127	20 1/2	May 23 1/2	
Canadian Atlantic Oil	2	7	3 1/4	2 1/4	1,665	2 1/4	Jan 2 1/4	Feb 7 1/2	10	52 1/4	52 1/4	391	46 1/4	May 53 1/4	
Canadian Homestead Oils	10c	1	3 1/4	3 1/4	1,076	2 1/4	Jan 2 1/4	Jul 2 1/4	10	42 1/2	42 1/2	165	41	Mar 43 1/2	
Canadian Pacific RR (Un)	25	1	3 1/4	3 1/4	50	2 1/4	Jan 2 1/4	Jun 3 1/2	1	10 1/2	10 1/2	245	9	Apr 12	
Capital Airlines Inc (Un)	1	1	a53 1/4	a55 1/4	127	60	Mar 61 1/2	Mar 61 1/2	1	a17	a16 1/2	a17 1/2	132	16 1/2	Feb 17 1/2
Carrier Corporation (Un)	10	1	17 1/4	17 1/4	120	18 1/2	Mar 18 1/2	Feb 18 1/2	1	47 1/2	47 1/2	48	32	Jan 48	
Case (J J) Co (Un)	12 1/2	17 1/4	55 1/2	55 1/2	257	55 1/2	Jul 55 1/2	Jul 55 1/2	1	a33 1/2	a33 1/4	a33 1/2	155	30 1/4	Jan 33 1/4
Caterpillar Tractor new (Un)	10	23 1/4	23 1/4	23 1/4	350	21 1/4	Mar 21 1/4	Jul 21 1/4	1	15c	15c	16c	2,500	14c	Feb 20c
Celanese Corp (Un)	1	1	a4 1/2	a4 1/2	25	4 1/4	Jan 4 1/4	Mar 6 1/4	1	4 1/4	4 1/2	4 1/2	3,985	2 7/8	Jan 5 1/4
Cerro Corporation	1	1	80c	80c	100	70c	May 70c	Jan 1 00	1	56 1/2	57	1,098	47 1/2	Jan 62 1/2	
Central Eureka Corp.	1	1	a27 1/4	a27 1/4	100	26	Apr 26	Jun 29 1/4	1	25 1/2	25 1/2	900	24 1/4	May 38 1/4	
Certain-teed Products	1	1	19 1/4	19 1/4	250	16 1/4	May 16 1/4	Jun 23	1	63 1/2	63 1/2	250	30 1/4	Jan 33 1/4	
Cessna Aircraft Co.	1	1	a31 1/4	a34	311	30 1/4	Jan 30 1/4	Feb 63 1/2	1	54 1/2	54 1/2	279	43 1/4	Jan 54 1/2	
Chance Vought Aircraft (Un)	1	1	a51 1/2	a52 1/4	279	43 1/4	Jan 43 1/4	Jun 54 1/2	1	21 1/2	21 1/2	100	21 1/2	Mar 15 1/4	
Chesapeake & Ohio (Un)	25	1	21 1/2	21 1/2	100	21 1/2	Mar 21 1/2	Jan 15 1/4	1	28 1/2	28 1/2	62	18 1/4	May 28 1/2	
Chicago Corp (Un)	1	1	a24 1/2	a25 1/4	62	18 1/4	Jan 18 1/4	May 28 1/2	1	66 1/2	66 1/2	160	46 1/2	Feb 66 1/2	
Chicago Milw St Paul com (Un)	100	a69 1/4	a66 1/4	a69 1/2	2,780	66 1/2	Jan 66 1/2	Jul 89 1/2	1	89 1/4	87	89 1/2	2,780	66 1/2	Feb 86 1/2
Chrysler Corp	25	89 1/4	87	89 1/2	307	48 1/2	Apr 48 1/2	Jun 55 1/4	1	5 1/2	5 1/2	2,518	5 1/2	Mar 9 1/4	
Cities Service Co (Un)	10	53	51 1/2	53	331	59 1/4	Mar 59 1/4	Jun 76 1/4	1	38 1/2	38 1/2	191	38 1/2	Jun 41	
Clary Multiplier	1	7 1/8	6 1/2	7 1/8	2,518	5 1/2	Jan 5 1/2	Jun 23	1	27 1/4	27 1/4	135	21 1/4	Mar 27 1/4	
Climax Molybdenum (Un)	1	1	a36 1/2	a36 1/2	191	38 1/2	Jun 38 1/2	Jan 41	1	27 1/4	27 1/4	135	21 1/4	Mar 27 1/4	
Clinton Foods Inc (Un)	1	1	a27 1/4	a28	1,356	15 1/4	Mar 15 1/4	Feb 17 1/2	1	25 1/2	25 1/2	50	21 1/4	Mar 25 1/2	
Colorado Fuel & Iron	1	1	a42 1/2	a43 1/4	191	13	Jul 13	Jan 20	1	40	40	41 1/2	37 1/2	Jan 41 1/2	
Columbia Gas System (Un)	1	1	1 1/2	1 1/2	1,000	1 1/2	Jan 1 1/2	Apr 50 1/4	1	12 1/2	12 1/2	3,375	10 1/4	May 12 1/2	
Commercial Solvents (Un)	1	1	25 1/2	25 1/2	185	25 1/4	Mar 25 1/4	Jan 30 1/4	1	19	19	796	17 1/2	Jan 21 1/2	
Commonwealth Edison (Un)	25	25 1/2	25 1/2	25 1/2	31	16	Jun 16	Jan 16	1	a40 1/2	a40 1/2	a40 1/2	235	36 1/4	Mar 43
Consolidated Edison of N Y (Un)	50c	25 1/2	25 1/2	25 1/2	185	25 1/4	Mar 25 1/4	Jan 30 1/4	1	a94 1/2	a94 1/2	a96 1/4	173	86	Mar 95 1/4
Consolidated Chollar Gold	1	1	1	1	1,700	1	Jul 1	Jul 1	1	28 1/2	29 1/2	585	22 1/4	Jan 30 1/2	
Consolidated Edison of N Y (Un)	50c	25 1/2	25 1/2	25 1/2	185	25 1/4	Mar 25 1/4	Jan 30 1/4	1	23 1/2	23 1/2	1,230	18 1/4	Jan 23 1/2	
Consolidated Foods Corp	1 1/2	a15 1/2	a15 1/2	a16	618	15 1/2	Jan 15 1/2	Jul 24 1/2	1	47 1/4	47 1/4	1,278	40 1/4	Mar 47 1/4	
Consolidated Liquidating Corp	1	1	1	1	1,700	1	Jul 1	Jul 1	1	44 1/4	44 1/4	47	36 1/4	Jan 46 1/2	
Consumers Power Co (Un)	1	1	a49 1/4	a49 3/4	53	4 1/2	Jan 4 1/2	Jan 4 1/2	1	8 1/2	8 1/2	735	7 1/2	Jan 7 1/2	
Continental Can Co (Un)	20	1	a78 1/4	a79 3/4	32	7 1/2	Jan 7 1/2	Jan 7 1/2	1	38 1/2	38 1/2	2,650	36 1/4	Jan 45 1/2	
Continental Copper & Steel com	2	1	11 1/4	12	215	10 1/2	Jul 10 1/2	Feb 12	1	a85c	a87 1/2c	2,650	80c	May 95c	
Continental Motors (Un)	1	10 1/4	10 1/4	10 1/4	365	9 1/4	Jul 9 1/4	Feb 12	1	69 1/4	69 1/4	346	65 1/2	Mar 74	
Crown Zellerbach Corp (Un)	5	1	76 1/4	79	260	57 1/4	Jan 57 1/4	Jun 84	1	a29 1/2	a30	96	25 1/2	Mar 31 1/2	
Crucible Steel Co (Un)	25	1	a45 1/4	a46	198	35 1/2	Jan 35 1/2	Jun 46 1/2	1	a24 1/4	a24 1/4	106	22 1/4	May 34 1/2	
Curtis Publishing Co (Un)	1	7	7	7	110	7	Jul 7	Jan 9 1/4	1	62	62	62	210	57 1/4	Mar 72 1/4
Curtis-Wright Corp common (Un)	1	1	20	20 1/4	1,056	16	Jan 16	Mar 24	1	66 1/2	66 1/2	66 1/2	210	57 1/4	Mar 72 1/4
Class A (Un)	1	a34 1/4	a34 1/4	a34 1/4	115	32 1/4	Mar 32 1/4	Feb 35 1/2	1	40	40	100	38	May 41	
Decca Records Inc	50c	18	18	18 1/4	1,813	14 1/4	Mar 14 1/4	Jul 18 1/4	1	a9 1/4	a9 1/4	a9 1/2	112	8 1/4	Mar 11 1/2
Deere & Co (Un)	10	1	a35 1/2	a35 1/2	50	36 1/2	May 36 1/2	Jun 36 1/2	1	11 1/2	11 1/2	200	8 1/4	Mar 11 1/2	
Dome Mines Ltd (Un)	1	1	a15 1/2	a15 1/2	50	16 1/4	Jan 16 1/4	Jan 18	1	a49 1/2	a49 1/2	a51 1/4	663	38 1/4	Jan 55
Douglas Aircraft Co	1	68	68 1/4	68 1/2	881	64 1/4	May 64 1/4	Feb 89 1/2	1	21 1/4	22 1/4	860	18 1/4	Jan 25 1/4	
Douglas Oil Co of Calif	1	5 1/4	5 1/4	5 1/4	1,155	4 1/4	Jan 4 1/4	May 7 1/4	1	33 1/2	33 1/2	332	33 1/2	Jul 43 1/2	
Dow Chemical Co (Un)	5	54 1/4	54 1/4	55 1/4	471	43 1/2	Jan 43 1/2	Jun 58 1/4	1	9 1/4	9 1/4	165	6 1/4	Mar 9 1/2	
Dresser Industries	50c	1	a43 1/2	a45 1/2	240	38 1/4	Jan 38 1/4	Apr 46 1/4	1	46 1/4	46 1/4	366	42 1/2	Jun 47 1/2	
DuMont (Allen B) Laboratories	10c	1	15 1/4	15 1/2	370	13 1/4	Apr 13 1/4	Mar 17	1	64 1/2	56 1/2	65	4,439	39 1/2	Mar 65
du Pont (E I) de Nemours (Un)	5	234	225	235	618	159 1/2	Jan 159 1/2	Jul 249 1/2	1	2 1/2	a9 1/4	a9 1/4	1	7 1/4	Jan 10 1/4
Eastern Airlines Inc (Un)	1	1	a52	a54 1/4	153	37 1/4	Jan 37 1/4	Jun 57 1/4	1	47	44 1/4	47	1,278	40 1/4	Mar 47 1/4
Eastman Kodak Co (Un)	10	a79 1/4	a78 1/4	a81 1/4	117	74 1/4	Apr 74 1/4	May 81 1/4	1	38 1/2	38 1/2	735	36 1/4	Jan 45 1/2	
El Paso Natural Gas (Un)	1	1	4 1/4	4 1/4	642	4 1/4	Jan 4 1/4	Apr 54	1	a85c	a87 1/2c	2,650	80c	May 95c	
Electrical Products	4	13 1/4	13 1/4	14 1/4	1,305	10 1/4	Jan 10 1/4	Jul 14 1/4	1	69 1/4	69 1/4	346	65 1/2	Mar 74	
ElectroData	1	1	a14 1/4	a14 1/4	200	14 1/4	Jul 14 1/4	Mar 16 1/4	1	a29 1/2	a30	96	25 1/2	Mar 31 1/2	
Emerson Radio & Phonograph (Un)	5	1	a14 1/4	a14 1/4	100	14 1/4	Mar 14 1/4	Feb 16 1/4	1	a24 1/4	a24 1/4	106	22 1/4	May 34 1/2	
Erie Railroad Co (Un)	1	1	23 1/4	23 1/4	290	20 1/4	Jan 20 1/4	Feb 24 1/2	1	30	30	30 1/2	200	28 1/2	Jan 50 1/2
Exeter Oil Co	1	1 85	1 80	2 05	16,750	1 80	Jan 1 80	Apr 4 25	1	a43	a42 1/4	a43 1/4	615	40	Mar 48 1/4
Farmers & Merchants Bank	100	450	425	450	86	400	May 400	Jun 460	1	a32 1/2	a31 1/2	a32 1/2	335	26	Mar 34 1/2
Fitzsimons Stores class A	1	21 1/2	21 1/2	22	510	21	Jan 21	Jan 23 1/4	1	a43 1/2	a43 1/2	a44 1/2	1,775	17 1/2	Apr 19 1/4
Flintkote Co (Un)	5	1	a40 1/4	a42 1/2	73	40	May 40	Mar 44 1/4	1	18 1/4	18 1/4	1,376	17 1/2	Apr 19 1/4	
Flying Tiger Line Inc	1	1	6 1/4	6 1/4	200	5 1/4	Jan 5 1/4	Jul 7 1/4	1	23 1/4	24	435	22 1/2	May 24 1/2	
Food Machinery & Chemical (Un)	10	1	52 1/2	54	335	47 1/4	Feb 47 1/4	Jan 56 1/2	1	3 1/2	3 1/2	350	3 1/2	Jul 5 1/2	
Fruehauf Trailer Co	1	a45 1/4	a44 1/4	a45 1/4	62	35 1/4	Jan 35 1/4	May 43 1/2	1	22 1/2	22 1/2	100	22 1/2	May 27 1/4	
Gair (Robert) Co Inc (Un)	1	1	a31 1/2	a31 1/2	25	28 1/4	Apr 28 1/4	Mar 30 1/4	1	a97 1/2	a96 3/4	a106	2,119	74 1/4	Jan 102
Garrett Corporation	2	1	34	34	405	34	Jul 34	Feb 42 1/4	1	9 1/4	9 1/4	200	9 1/4	Jun 12 1/4	
General Dynamics Corp (Un)	3	1	55	57 1/2	568	51	Mar 51	Mar 79 1/4	1	a62 1/2	a62 1/2	44	56 1/4	Jan 65	
General Electric Co (Un)	5	53 1/4	53 1/4	53 1/4	1,493	47	Jan 47	May 55 1/4	1	31 1/4	32 1/4	2,202	30 1/4	Jan 38	
General Exploration of Calif	1	1	8 1/4	9 1/4	850	8 1/4	May 8 1/4	May 10 1/4	1	58 1/2	58 1/2	365	49 1/4	Mar 59	
General Foods Corp (Un)	1	1	a81 1/2	a82 1/4	120	a	a	a	1	a59 1/4	a59 1/4	a61	110	50 1/4	Jan 60
General Motors Corp common	5	1	124	125 1/2	2,823	91 1/4	Mar 91 1/4	Jul 128	1	19 1/2	19 1/				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 15

Midwest Stock Exchange

A compilation of one round-lot transactions only

Table of Midwest Stock Exchange transactions including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table of various stocks including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

For footnotes see page 43.

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 15

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Van Dorn Iron Works	10	14	13 3/4	15	2,850	8 3/4 Jan	15 1/2 Mar
Walgreen Co	10	30	29 5/8	30	300	27 1/4 Jan	30 7/8 May
Western Union Telegraph	2.50	25	24 1/4	25 1/2	2,100	23 1/4 Jun	28 1/2 Jun
New common	12 1/2	67 1/2	64 7/8	69	2,500	64 1/2 July	82 Feb
Westinghouse Electric Corp	5	38	31 1/2	38	700	22 1/2 Jan	38 July
Whirlpool Corp	10	19 1/2	19 1/2	19 1/2	1,100	19 1/2 Jan	22 1/2 Mar
Wisconsin Bankshares Corp	10	33 1/2	33 1/2	33 1/2	500	31 1/2 Jan	34 1/2 May
Wisconsin Electric Power	10	23 1/2	23 1/2	23 1/2	1,000	21 1/2 Jan	24 1/2 Feb
Wisconsin Public Service	10	49 1/4	49	49 3/4	700	46 May	52 1/2 Jan
Woolworth (F W) Co	10	x103	101 1/2	x103	300	86 Mar	103 July
Wrigley (Wm) Jr	5	15 3/4	16 1/4	16 1/4	950	10 1/2 Jan	16 1/2 July
Yates-Amer Machine Co	5	82 1/2	89	89	400	69 1/2 Jan	89 July
Youngstown Sheet & Tube	5	15 3/4	16 1/4	16 1/4	950	10 1/2 Jan	16 1/2 July

### San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Abbott Laboratories common	5	44 1/2	44 1/2	44 1/2	200	41 1/2 May	44 1/2 July
ACF Industries Inc (Un)	25	186 3/4	183 1/2	187	2,635	173 1/2 Jan	187 July
Admiral Corporation	1	a23 3/4	a23 1/4	a23 3/4	80	25 May	29 1/2 Jan
Air Reduction Co (Un)	10	34 1/2	34 1/2	34 1/2	415	29 Mar	37 1/2 Jan
Alaska Juneau Gold Mining Co	10	3 1/2	3 1/2	3 1/2	350	3 1/2 Jan	6 Jan
Allegheny Corp (Un)	1	10 1/2	10 1/2	10 1/2	450	7 1/2 Jan	10 1/2 Jan
Allied Chem & Dye Corp (Un)	1	a118 1/4	a118 1/4	a118 1/4	24	93 1/2 Mar	120 July
Allis-Chalmers Mfg Co (Un)	20	73 1/4	72 1/2	73 1/4	155	72 Jan	80 1/2 Apr
Aluminium Ltd	1	a107 1/4	a109 1/4	a109 1/4	185	75 Jan	112 July
American Airlines Inc com (Un)	1	27 1/4	26 1/2	27 1/4	1,200	21 Jan	29 1/2 Jan
Amer BdSt-Para Theatres com (Un)	1	33 1/2	28 3/4	33 1/2	2,136	22 1/2 Jan	33 1/2 July
American Can Co (Un)	12 1/2	42 1/2	42 1/2	42 1/2	800	38 1/2 May	45 Jun
American Cyanamid Co (Un)	10	57	57	57	746	48 Mar	62 Jun
American Motors (Un)	5	9 1/2	10 1/4	10 1/4	990	9 1/2 July	13 1/2 Jan

### Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
American Stores Co	100	49 1/2	49 1/2	50	385	47 1/2 Jun	58 1/2 Feb
American Tel & Tel	100	186 3/4	183 1/2	187 1/2	3,400	172 3/4 Jan	187 1/2 July
Arundel Corp	10	43	42 1/2	44 1/4	295	24 1/2 Apr	28 1/2 Mar
Atlantic City Electric Co	10	43	42 1/2	44 1/4	826	34 1/2 Jan	46 1/4 July
Baldwin-Lima-Hamilton	10	14 1/2	12 1/2	15	1,570	12 Jan	24 1/2 Mar
Baldwin Securities Corp	10	4 1/4	4 1/4	4 1/4	55	3 1/2 Jan	4 1/2 Jun
Baltimore Transit Co	1	16 1/2	16 1/2	16 1/2	427	9 1/2 Jan	18 1/2 Jun
Common	50	175	175	175	5	170 Jan	187 Jun
\$2.50 non-cum preferred	50	88 1/2	88 1/2	89	110	81 Jan	90 Jun
Bankers Securities Corp common	50	24 1/2	20 1/2	22	797	15 1/2 Jan	22 1/2 Apr
6% participating preferred	50	39 1/2	39 1/2	39 1/2	10	38 Jan	42 Jun
Budd Company	10	85 1/2	85 1/2	89 1/2	2,361	66 1/2 Jan	89 1/2 July
Campbell Soup Co	1.80	39 1/2	38 1/2	39 1/2	1,154	38 1/2 Mar	44 1/2 Apr
Chrysler Corp	25	88 1/4	85 1/2	89 1/2	2,361	66 1/2 Jan	89 1/2 July
Curtis Publishing Co	1	7	6 1/4	7	875	6 1/4 Jan	9 1/2 Jan
Delaware Power & Light common	13 1/2	35 1/2	35 1/2	36 1/2	280	30 1/2 Jan	36 1/2 July
Duquesne Light Co	10	36 1/2	35 1/2	36 1/2	2,727	34 Jan	37 1/2 Mar
Electric Storage Battery	10	31 1/2	31 1/2	31 1/2	367	28 Jan	34 1/2 Feb
Fidelity & Deposit Co	10	90	90	90	49	86 1/2 Jan	91 1/2 Feb
Finance Co of Amer at Balt	10	43 1/2	43 1/2	43 1/2	50	42 1/2 Jan	43 1/2 May
Class A non-voting	10	43 1/2	43 1/2	43 1/2	50	42 1/2 Jan	43 1/2 May
Garfinkel (Julius) common	50c	28 1/2	28 1/2	28 1/2	80	23 1/2 Jan	31 Jun
5 1/2% convertible preferred	25	28 1/2	28 1/2	28 1/2	25	25 1/2 Apr	29 Jun
General Motors Corp	5	124 1/2	123 1/2	125 1/2	4,713	89 1/2 Mar	128 1/4 July
Gimbel Brothers	5	26 1/2	26 1/2	26 1/2	7	20 1/2 Jan	28 1/2 Jun
Hecht (The) Co common	15	31	30 1/2	32 1/2	207	26 1/2 Mar	33 July
International Resistance	10	9 1/2	9	9 1/2	110	5 1/2 Jan	9 1/2 July
Lehigh Coal & Navigation	10	13	12 1/2	13	163	11 1/2 Mar	13 1/2 Jun
Martin (Glenn L)	1	26	25 1/2	26	767	25 1/2 July	43 1/2 Feb
Merck & Co Inc	16 1/2c	23	22 1/2	23 1/4	434	20 1/2 Jan	30 1/2 Apr
National Mtge & Investment	7	7	7	7	2,000	7 1/2 Jan	7 1/2 Jan
5% non-cum preferred	7	7	7	7	2,000	7 1/2 Jan	7 1/2 Jan
Pennroad Corp	1	17 1/2	17	17 1/2	1,253	16 Jan	18 1/2 Mar
Pennsylvania Power & Light com	10	49 1/4	47 1/2	49 1/2	3,258	42 Mar	49 1/2 July
Pennsylvania RR	50	28 1/2	27 1/2	29 1/2	2,381	21 1/2 Jan	30 1/2 Jun
Pennsylvania Salt Mfg	10	49 1/4	49 1/4	51 1/4	1,297	45 1/2 Mar	53 1/2 Jun
Peoples Drug Stores Inc	5	36 1/2	36 1/2	36 1/2	30	35 Jan	36 1/2 May
Philadelphia Electric common	40	39 1/2	39 1/2	40 1/2	4,683	37 1/2 Jan	40 1/2 Jun
Philadelphia Transportation Co	10	16	15 1/2	16 1/2	5,854	11 1/2 Jan	16 1/2 July
Participating preferred	20	16 1/2	15 1/2	16 1/2	10,708	12 1/2 May	16 1/2 July
Phileo Corp	10	38 1/2	38	39 1/2	789	36 1/2 Mar	43 1/2 Jun
Potomac Electric Power common	3	22 1/2	21 1/2	22 1/2	2,611	19 1/2 Jan	22 1/2 Apr
Public Service Electric & Gas com	5	32 1/2	31 1/2	32 1/2	1,146	28 1/2 Feb	32 1/2 July
\$1.40 dividend preference common	5	31 1/2	31 1/2	31 1/2	112	29 1/2 Jan	33 1/2 Apr
Reading Co common	50	440	440	441	89	31 1/2 Jan	37 1/2 Jun
Riggs National Bank	100	72 3/4	71 3/4	73	10	435 Apr	44 1/2 July
Scott Paper Co	10	19 1/2	19 1/2	19 1/2	94	18 1/2 Jan	20 1/2 Mar
Scranton-Spring Brook Water Service	5	130	130	130	25	130 July	132 Feb
Security Storage Co of Wash	25	71 1/2	70 1/2	71 1/2	570	67 1/2 Jan	75 1/2 Jun
Sun Oil Co	10	6 1/2	6 1/2	6 1/2	270	5 1/2 Jan	6 1/2 Feb
United Corp	1	38	37 1/4	38 1/2	913	35 1/2 Jan	39 1/2 Mar
United Gas Improvement	13 1/2	41 1/2	41	43 1/2	1,316	38 1/2 Jan	43 1/2 July
Washington Gas Light common	10	19 1/4	19 1/4	19 1/4	100	19 1/4 Feb	20 1/2 Mar
Westmoreland Inc	10	18 1/2	18 1/2	18 1/2	18	14 1/2 Jan	18 1/2 July

#### BONDS

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
Washington Gas Light Co	1960	108 108 108	\$2,000	107 May 108 May

### Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel	10	54 1/2	54 1/2	56 3/4	19	39 1/2 Jan	57 1/2 Jun
Armstrong Cork Co	1	29 1/2	29 1/2	30 3/4	51	29 1/2 Jan	35 Apr
Blaw-Knox Co	1	24 1/2	24 1/2	24 1/2	64	24 1/2 July	31 Mar
Clark (D L) Co	10	14 3/4	14 3/4	14 3/4	15	10 Mar	14 1/2 July
Columbia Gas System	5	16 1/2	16 1/2	16 1/2	246	15 1/2 Jan	17 1/2 Feb
Duquesne Brewing	5	5 1/2	5 1/2	5 1/2	913	5 1/2 July	7 1/2 Jan
Duquesne Light	5	36	35 1/2	36 1/2	551	34 Jan	37 1/2 Mar
Equitable Gas Co	8.50	28 1/2	28 1/2	28 1/2	10	25 1/2 Apr	28 1/2 Jan
Fort Pitt Brewing	1	3 1/2	3 1/2	3 1/2	209	3 1/2 July	4 1/2 Feb
Harbison Walker Refractories	1	45 3/4	45 3/4	45 3/4	9	27 1/2 Jan	49 1/2 Jun
Horne (Joseph) Co	10	36	36	36 1/2	20	29 1/2 Jan	37 1/2 Jun
Jeannette Glass 7% preferred	100	102	102	102	20	90 1/2 Mar	102 July
Joy Manufacturing Co	1	52 1/2	52 1/2	52 1/2	10	43 Jan	54 1/4 Jun
Lone Star Gas	10	31 1/2	31 1/2	31 1/2	25	27 Jan	32 1/2 July
Mountain Fuel Supply (rights)	5	15c	15c	16c	5,618	15c July	20c Jun
Natco Corp	5	17	16 1/2	17 1/4	391	16 Jan	20 Feb
Pittsburgh Brewing Co common	2.50	1 1/4	1 1/4	1 1/4	1,160	1 1/4 Jun	2 1/4 Jan
\$2.50 convertible preferred	25	33 3/4	34	34	481	32 1/2 May	34 1/2 Jan
Pittsburgh Plate Glass	10	78 1/2	74 1/4	78 1/2	171	62 1/2 Mar	81 1/4 Jun
Pittsburgh Screw & Bolt Corp	5	7 1/2	7 1/2	7 1/2	201	7 1/2 Mar	8 1/4 May
Renner Co	1	50c	50c	50c	700	45c Jun	60c Jan
Reymer & Bros	5	30	29 1/2	30 1/2	114	24 Mar	31 1/2 July
Rockwell Spring & Axle	5	10	10	10 1/2	628	8 1/2 Jan	11 Jun
Rud Manufacturing	5	7c	7c	8c	11,000	7c Jan	10c Jan
San Toy Mining	10c	15 1/4	15 1/4	15 1/4	825	13 1/2 Jan	16 1/4 Apr
United Engineering & Foundry Co	5	28 1/4	27 3/4	28 1/2	4	23 1/2 Apr	23 1/2 July
Vanadium Alloys Steel	10	64 3/4	64 3/4	69 1/2	485	25 1/2 Jan	32 1/2 Feb
Westinghouse Air Brake	12.50	67	64 3/4	69 1/2	688	64 3/4 July	82 1/4 Jan

For footnotes see page 43.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
American Radiator & S S (Un)	5	25 1/2	25 1/2	26	760	22 Mar	27 Jun
American Smelting & Refining (Un)	5	51 1/2	51 1/2	52	395	41 1/2 Jan	53 Jun
American Tel & Tel Co	100	186 3/4	183 1/2	187	2,635	173 1/2 Jan	187 July
American Tobacco Co (Un)	25	70 1/4	68 1/4	70 1/4	933	62 1/2 Feb	72 1/2 May
American Viscose Corp (Un)	25	58 1/2	59 1/2	59 1/2	377	40 Mar	65 July
Anaconda (The) Co (Un)	50	70	70	71 1/2	470	47 1/2 Jan	73 Jun
Anglo Calif National Bank	20	65	65	65 1/2	1,625	54 Jan	66 1/2 July
Armco Steel Corp	10	43 1/2	43 1/2	43 1/2	219	36 1/2 May	45 1/2 July
Armour & Co (Ill) (Un)	5	14 1/2	14 1/2	15 1/2	455	13 1/2 Jan	16 1/2 Feb
Atchafalaya Top & Santa Fe (Un)	50</						

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 15

San Francisco Stock Exch. (Cont.)

Table listing various stocks on the San Francisco Stock Exchange, including International Paper Co, Kaiser Aluminum, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table listing various stocks, including Radio Corp of America, Raytheon, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 15

Montreal Stock Exchange

Table listing various Canadian stocks on the Montreal Stock Exchange, including Abitibi Power & Paper, Acadia-Atlantic Sugar, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table listing various Canadian stocks, including Bruck Mills Ltd, Calgary Power, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

For footnotes see page 43.

# CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 15

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High			
Canadian Vickers	36	36	37	1,110	30	Jan	47 1/2	Mar
Canadian Western Nat Gas 4% pfd.	23	19 1/4	19 1/4	5	18 1/2	Mar	19	May
Cocacott Farm Equipment	9 1/2	9 1/2	10 1/2	4,767	7 1/4	Apr	10 1/2	July
Cognac (B J)	16	16	16	1,050	15	Jan	16 1/2	Feb
Combined Enterprises	3 1/2	3 1/2	3 1/2	500	9 1/2	Jun	10	Jun
Consolidated Textile	37 1/2	37 1/2	38	7,691	29	May	39 1/2	Jun
Consumers Glass	6 1/2	6 1/2	6 1/2	200	6 1/2	July	10 1/2	Jan
Corrys class A	17 1/4	17 1/4	17 1/2	390	26 1/2	Feb	30	Mar
Class B	16 1/4	16 1/4	16 1/4	370	16 1/4	Jan	19	Jun
Crowe Cork & Seal Co	8	a44	a44	8	16	May	17 1/2	Jun
Davis Leather Co Ltd class A	11	11	11	50	7 1/2	Mar	11	Jan
Distributors Seagrams	2	39	38	3,120	30	Apr	40 1/2	May
Dominion Bridge	21 1/2	21 1/2	22 1/2	3,270	18 1/4	Mar	23 1/2	Jun
Dominion Coal 6% pfd.	25	7	7 1/2	400	7 1/2	Mar	10 1/2	Jan
Dominion Corsets	12	12	12	200	11 1/2	Apr	13	Jan
Dominion Dairies common	35	a7	a7 1/2	82	6 1/4	Jan	7	Jun
5% preferred	35	a17	a17	26	16	Jan	17 1/2	Apr
Dominion Foundries & Steel com.	29	27 1/2	29 1/2	3,832	17 1/2	Mar	29 1/2	July
Preferred	100	104 1/2	104 1/2	180	103	Feb	104 1/2	Feb
Dominion Glass common	38	36	38 1/2	1,050	33 1/2	Feb	41 1/2	Mar
7% preferred	20	a17 1/2	a17 1/2	40	17 1/2	Jan	17 1/2	Jan
Dominion Steel & Coal	17 1/2	16 1/4	17 1/2	8,463	15 1/2	May	17 1/2	Jan
Dominion Stores Ltd	39 1/2	39 1/2	39 1/2	360	28 1/2	Feb	40	Jun
Dominion Tar & Chemical common	23 1/2	12	12	6,585	10	Jan	13 1/2	Jun
Red preferred	23 1/2	23 1/2	23 1/2	175	23	Jan	24	Jan
Dominion Textile common	8 1/2	7	8 1/2	12,276	6 1/4	Mar	8 1/2	Feb
Donohue Bros Ltd	32 1/2	32 1/2	32 1/2	600	25 1/4	Jan	35 1/2	Jun
Low E.ewery Ltd	30	30	30	415	25	Jan	31	July
Du Pont of Canada Soc com.	28 1/4	28 1/4	28 1/4	1,855	24 1/2	Mar	30	July
Preferred	50	98	98	100	97	May	100	Jan
East Kootenay Power	3.60	3.60	3.60	100	3.50	Apr	3.60	July
Eddy Paper Co class A pfd.	2) 59	59	59	2,900	33	Jan	61 1/2	May
Electrolytic Corp	1	15	15	195	11 1/2	Jan	16 1/2	May
Enamel & Heating Products	5	6 1/4	6 1/4	500	6	Jun	7	Jan
Famous Players Canadian Corp	1	23 1/2	22 1/2	7,449	22 1/2	July	29	Mar
Fractionation Co of Canada	25 1/4	25 1/2	25 1/2	3,130	17 1/2	Jan	27 1/2	Jun
Fraser Co's Ltd common	32 1/2	32 1/2	32 1/2	2,635	25	Jan	34 1/2	Jun
Gatineau Power common	33 1/2	32 1/2	33 1/2	8,140	27	Jan	33 1/2	July
5% preferred	100	a113	a113 1/2	35	110	Mar	113 1/2	July
General Bakeries Ltd	8 1/2	8 1/2	8 1/2	275	7	May	9 1/2	Jun
General Dynamics	3	54 1/2	54 1/2	1,550	48	Mar	80	Mar
General Motors	5	12 1/2	12 1/2	40	91	Feb	125	July
General Steel Wares common	5	9 1/4	9 1/4	550	9	Apr	11	Jan
5% preferred	100	103 1/4	103 1/4	10	101	Jan	105	Mar
Goodyear Tire 4% pfd	50	53 1/2	53 1/2	110	52 1/2	Jan	53 1/2	July
Great Lakes Paper Co Ltd	43 1/4	43	44 1/2	3,205	29 1/2	Jan	47 1/2	Jun
Gypsum Lime & Alabastine	5	60 1/2	61	340	52 1/2	Jan	61 1/2	Jun
Howard Smith Paper common	43 1/4	43	43 1/2	9 1/2	30	Jan	44 1/2	July
\$2.00 preferred	50	53	53	30	50 1/4	Jan	53	Jun
Hudson Bay Mining	62 1/2	62	62	2,055	52	Jan	63 1/2	July
Husky Oil	1	8.40	8.40	200	7.25	Jan	9.85	Feb
Imperial Oil Ltd	38 1/4	38 1/4	37 1/2	6,082	35 1/2	Mar	40	Jan
Imperial Tobacco of Canada common	11 1/2	11 1/2	11 1/2	7,030	10 1/4	Mar	11 1/2	Jun
6% preferred	1	7 1/2	7 1/2	100	7	Jan	7 1/2	Mar
Industrial Acceptance Corp common	58	58	59 1/2	2,243	49 1/4	Jan	61 1/4	Jun
\$4.50 preferred	100	106	105 1/2	75	102 1/2	Mar	106	July
Inglis (John)	10	12	12	3,875	11	Jan	14	Feb
Inland Cement preferred	10	13	12 1/2	2,480	12	Apr	14 1/2	May
International Bronze com	25	7.00	7.00	800	4	Feb	7 1/2	Mar
6% preferred	25	20	20	500	17	Jan	20	July
Int Nickel of Canada common	100	72 1/4	72 3/4	7,634	55	Jan	73 1/4	Jun
Preferred	100	135	135	50	134	Mar	138 1/2	Jun
International Paper common	7.50	104	103	841	80	Jan	111	Jun
International Petroleum Co Ltd	26 1/2	26 1/2	26 1/2	1,891	24 1/2	May	29	Jan
International Power	5	160	160	23	124	Mar	160	July
International Utilities Corp common	5	41	40	725	33 1/4	Mar	42 1/2	Jun
Interprovincial Pipe Lines	5	28 1/2	29 1/2	1,995	24	Apr	30 1/4	Jan
Jamaica Public Service Ltd com	25	a24	a24	25	17	Jan	30 1/2	Apr
Labatt Limited (John)	23 1/2	23 1/2	23 1/2	455	21 1/2	May	25	Jun
Lang & Sons Ltd (John A)	50	a13	a13	50	12	Jan	13	May
Laurentide Acceptance class A	100	12 1/2	12 1/2	100	12	Jun	13 1/2	Jan
Lewis Bros Ltd	225	8	8 1/2	225	8	Apr	10	Feb
Lower St Lawrence Power	26 1/2	23 1/2	28	5,090	18	Jan	28	July
MacMillan & Bosdel class B	40	39 1/4	40 1/4	2,137	26 1/4	Jan	41 1/4	July
MacMillan-Harris-Ferguson common	10	11 1/2	11 1/2	22,728	9	Feb	11 1/2	July
Preferred	10	114 1/2	114 1/2	336	101	Mar	115	July
McCull Frontenac Oil	41 1/2	41	41 1/2	2,721	37	Jan	42	Jun
Mitchell J S	34 1/2	34 1/2	34 1/2	16	34 1/2	Apr	37	Jan
Mitchell (Robt) class A	18 1/4	17 1/2	18 1/4	1,000	17 1/2	July	19	May
Class B	7.00	6 1/4	7.00	1,885	2.50	May	7.00	July
Molson Breweries class A	26	25 1/4	25 1/2	2,114	23	Feb	27	Jun
Class B	25 1/4	25 1/4	25 1/2	374	22 1/2	Jan	26 1/4	Jun
Montreal Locomotive	19	18	19	2,539	16	Mar	26 1/2	Mar
Morgan & Co common	75	a21 1/2	a21 1/2	75	17 1/4	Jan	22	Jun
National Drug & Chemical com	5	a13 1/2	a13 1/2	50	13 1/4	Jun	13 1/4	Jun
National Steel Car Corp	30 1/4	29 1/4	30 1/2	1,979	26	Mar	31	Jun
Niagara Wire Weaving	50	42 1/2	43	50	37 1/2	Jan	43	Jun
Noranda Mines Ltd	58	55 1/2	58 1/4	4,973	46 1/4	May	53 1/4	July
Ogilvie Flour Mills common	43 1/4	43	45	2,070	34	Jan	45	July
7% preferred	100	170	170	47	161	Mar	170	Jan
Ontario Steel Products	30	23 1/4	30	625	23 1/2	Jan	30	Jun
Face-Hersey Tubes	70	70	71	355	66 1/2	May	73	Jan
Penmans common	10	a57 1/2	a57 1/2	10	58	Jan	58	Jun
6% preferred	100	117	117	100	115	Jan	117	July
Placer Development	1	33 1/2	33 1/2	3,768	30 1/2	Mar	36	Jun
Powell River Company	53 1/2	53	53 1/2	1,835	40	Mar	53 1/4	July
Power Corp of Canada	61	58 1/4	61	1,293	47 1/2	Jan	61	July
Price Eros & Co Ltd common	55 1/2	55	56 1/2	1.6	0	Mar	60	Jun
4% preferred	100	102	102	18	100	Jan	102 1/2	May
Provincial Transport	13 1/2	14 1/2	14 1/2	1,375	11 1/2	Feb	16 1/2	Jan
Quebec Power	33	32 1/2	33	442	26	Jan	33	Jun
Rolland Paper common	67	67	67	25	43	Jan	73	May
4 1/4% preferred	100	a53	a53	14	45 1/2	Apr	97	Apr
Royalite Oil Co Ltd common	10 1/2	30 1/4	13 1/4	1,600	16 1/2	May	16 1/2	July
Preferred	25	30 1/4	31	625	29 1/2	Jan	32 1/2	Jun
St Lawrence Corp common	72 1/2	72 1/2	70 1/4	1,045	65	Mar	77 1/2	May
Shawigan Water & Power common	69 1/4	68 1/4	6 1/2	2,228	50 1/2	Jan	70	Jun
Series A 4% preferred	50	53 1/2	53 1/2	295	50	Jan	53 1/2	Apr
Sherwin Williams of Canada com	48	48	48 1/4	195	45	Feb	49	May
Sicks' Breweries common	370	29	29 1/2	370	27	Jan	30	Apr
Simpsons Ltd	19	19	19 1/2	1,155	18	May	20 1/2	Feb
Southern Canada Power	51	51	51	275	43	Feb	51	Jun
Steel Co of Canada common	52 1/2	51	53	2,055	41 1/2	Jan	53	July

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High			
Thrift Stores Ltd	40	40	40	49	32	Feb	40	Jun
Triad Oils	7.00	7.00	7.15	12,930	4.35	Jan	7.40	Jun
United Steel Corp	15 1/4	15	15 1/4	2,690	14 1/4	Jan	15 1/2	Mar
Wabasso Cotton	15	12 1/4	15 1/2	4,340	12	Jun	15 1/2	July
Walker Gooderham & Worts	74	72 1/2	74	1,066	66 1/4	Apr	74	July
Western Leaseholds	7.50	7.10	7.50	28,160	4.80	Feb	7.50	July
Western (Geo) common	95	95	96	230	58	Jan	100 1/4	July
Winnipeg Central Gas	a13	a13	95	19	19	Jan	19	Jan
Zellers Limited common	25 1/2	25 1/2	26	250	25	May	28 1/2	Feb
Preferred	50	53	53	50	52 1/2	Jan	53 1/2	Apr
<b>Banks</b>								
Montreal	10	52 1/2	50 1/4	3,849	42	May	54 1/2	July
Nova Scotia	63	60 1/2	63	1,315	52 1/4	Apr	63	July
Commercie	10	41 1/2	40 1/2	944	36 1/2	Jan	43 1/2	July
Royal	10	47 1/2	45 1/2	3,755	39	May	47 1/2	July
Toronto-Dominion	10	48 1/2	47 1/2	2,900	50	Jan	64	July

## Canadian Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	
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CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 15

Table with columns: Canadian Stock Exchange (Cont.), Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Lists various stocks like Carnegie Mines Ltd., Dominion Asbestos Mines Ltd., etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Lists stocks like Gaspe Oil Ventures Ltd., Lone Oil Co Ltd., etc.

Toronto Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Lists funds like Abitibi Power & Paper common, Acadia-Uranium, etc.

Gairdner & Company Inc.

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Canadian Affiliate: Gairdner & Company Limited. Members: The Investment Dealers' Association of Canada, Toronto Stock Exchange, Montreal Stock Exchange, Canadian Stock Exchange, Winnipeg Stock Exchange, Vancouver Stock Exchange, American Stock Exchange (Associate).

For footnotes see page 43.



# CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 15

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		
		Low	High		Low	High			Low	High				
Blue Ribbon preferred	50	40	40	66	35	Jan	Coin Lake	11 1/2c	10 1/2c	12c	27,500	7 1/4c	Feb	
Blue Rock Cerium Mines	1	2.50	2.50	67,500	2.20	May	Coldstream Copper	1	39c	37c	48,500	10c	Jan	
Bobjo Mines	1	66c	67c	689,298	24c	Mar	Colomac Yellowknife	1	10c	7 1/4c	13 3/4c	199,850	4 1/4c	Feb
Bonville Gold	1	16c	15 1/2c	36,100	13c	May	Combined Enterprises Ltd.	1	9 1/2c	9 1/2c	550	9 1/2c	July	
Bordulac	1	15c	15c	97,000	6c	Jan	Commonwealth Petroleum	1	4.15	4.15	200	3.25	Apr	
Boymar	1	10 3/4c	10c	33,100	5 1/4c	Mar	Conduits National	1	11	11	100	8 3/4c	Jan	
Bralorne Mines	1	2.75	2.75	1,474	2.10	Jun	Coniagas Mines	5	3.70	3.10	42.5	34,000	1.65	Jan
Bralsaman Petroleum	1	1.05	1.05	300	98c	Apr	Coniarium Mines	1	60c	60c	68c	6,205	42c	Mar
Brantford Cordage class A	1	17 1/2c	17 1/2c	25	17c	Feb	Comio Development Corp.	1	52c	51c	53c	68,675	42c	Apr
Brazilian Traction	1	7 1/2c	7 3/4c	11,669	4 1/4c	Apr	Consolidated Allenbee Oil	1	16c	15c	19c	14,640	14 1/4c	Jan
Bridge & Tank pfd.	50	47 3/4c	48	123	47 3/4c	Apr	Being exchanged for Canadian Astoria Minerals Ltd							
Brulund Mines Ltd.	1	1.99	1.80	136,350	1.30	May	One new for each three old							
Britalta Petroleum	1	2.85	2.75	7,925	2.50	Jun	Consolidated Bakeries	1	10	10	10	130	7 1/4c	Mar
British American Oil	1	30 3/4c	30 3/4c	8,443	25 1/4c	Apr	Consolidated Belkeno	1	34c	33c	40c	20,766	25c	Mar
British Columbia Electric 4 1/2% pfd.	100	95 1/2c	96 1/2c	259	92 1/2c	Jan	Consolidated Central Cadillac	1	10 1/4c	10 1/4c	13c	6,000	4 1/4c	Jan
4 1/2% preferred	50	53	51 1/2c	260	50 1/2c	May	Consolidated Cordasun	1	24c	27c	27c	5,550	21c	May
4 3/4% preferred	100	105 1/2c	105 1/2c	170	103	Apr	Consolidated Denison Mines	1	12 1/2c	11 1/2c	13 1/2c	150,626	15 1/2c	Jan
5% preferred	50	53	54	190	52	Jan	Consolidated Discovery	1	4.10	4.00	4.35	37,908	2.60	Mar
							Consolidated Dragon Oil	1	42c	42c	46c	11,966	35c	Jun
							Consolidated East Crest	1	60c	60c	60 1/2c	8,155	40c	Jan
							Consol Fenimore Iron Mines	7	2.00	1.99	2.16	30,203	1.95	May
British Columbia Forest Products	14	13	14	12,170	8 1/2c	Jan	Consolidated Gillies Lake Mines	1	15c	17c	10,740	10 1/2c	Jan	
British Columbia Packers class A	1	18 1/4c	18 1/2c	575	16 1/2c	May	Consolidated Golden Arrow	1	53c	51c	60c	4,200	23c	Jan
Class B	16 1/2c	15 1/4c	18 1/4c	3,575	12	Apr	Consolidated Guayana	1	27c	29c	1,700	24 1/2c	Jun	
British Columbia Power	35	33 3/4c	35 1/2c	3,812	24 1/2c	May	Consolidated Halliwell	1	46 1/2c	45c	55c	131,850	23c	Jan
British Columbia Telephone Co.	25	49 1/2c	49 1/2c	300	43 1/2c	Jan	Consolidated Howey	1	5.05	4.90	5.35	26,547	2.80	Jan
Broulart Ref. Mines	1	1.40	1.39	9,196	1.20	Jun	Consolidated Mac Oils Ltd.	1	3.10	3.00	3.10	21,088	2.00	Jan
Bruck Mills class B	1	4.95	4.95	50	4 1/2c	May	Consolidated Mining & Smelting	1	37 1/2c	37 1/2c	38	15,845	29	Jan
Brunshurst Mines	1	8 1/2c	9 1/2c	4,600	7c	Jan	Consolidated Morrison Explor.	1	36c	34c	37c	11,278	30c	Jun
Brunsmann Mines	1	12 1/2c	12 1/2c	8,250	9c	May	Consolidated Mosher	2	81c	80c	89c	21,400	60c	Feb
Ernstson Mining	1	30c	27c	129,800	18c	Feb	Consolidated Negus Mines	1	56c	50c	60c	96,956	41c	May
Brunswick Mining	1	14 1/4c	14	2,850	9.75	Feb	Consolidated Nicholson	1	56c	53c	64c	239,306	20c	Jan
Buckles Algoma Uranium	1	78c	83c	13,700	64c	May	Consolidated Northland Mines	1	1.30	1.21	1.43	85,328	46c	Mar
Buffadison Gold	1	7 3/4c	8 1/2c	35,100	5 1/2c	Jan	Consolidated Orlic	1	14 1/2c	9 1/2c	14 1/2c	90,120	8c	July
Buffalo Ankerite	1	80c	75 1/2c	22,470	60c	Jan	Consolidated Peak Oils	1	14c	13c	14c	14,050	12c	Apr
Buffalo Canadian	1	19c	18c	29,550	13c	Feb	Consolidated Press class A	1	2.45	2.50	500	1.95	May	
Buffalo Red Lake	1	11c	11 1/2c	22,000	4 1/2c	Jan	Consolidated Quebec Gold	2.50	1.25	1.25	8,600	45c	Jan	
Building Products	44 1/2c	44 1/4c	44 1/2c	305	42 1/2c	Feb	Consolidated Ranwick	1	2.20	2.00	2.30	44,200	45c	Jan
Bulldog Yellow Knife	1	11c	12 1/2c	22,000	8 1/2c	Feb	Consolidated Red Poplar Min.	1	78c	75c	80c	43,698	60c	Feb
Bunker Hill	1	20c	19c	10,440	19c	July	Consolidated Sannorm	1	28c	35c	35c	13,400	50c	Jun
Burlington Steel	1	28 1/4c	29	250	25	Jan	Consol Sudbury Basin Mines	1	4.50	4.30	4.80	193,054	2.04	Jan
Burns & Co Ltd.	13 1/2c	13 1/2c	13 3/4c	1,452	12 3/4c	Jun	Consolidated Tungsten	1	85c	95c	23,124	60c	May	
Burrard class "A"	9	9	9	750	7 3/4c	Jan	Consolidated West Petroleum	1	5.65	5.00	6.45	19,695	2.05	Mar
							Consumer Gas	10	22 1/4c	22 1/2c	23	2,840	20	Feb
							Conwest Exploration	1	6.10	5.65	6.10	4,050	2.95	Jan
							Copper Cliff Consol Mining	1	1.75	1.68	1.80	67,200	1.10	Jun
							Copper-Man	1	16c	14 1/2c	16c	13,616	11c	Jan
							Corby (H) Dist voting	1	17 1/2c	17	17	2,080	16 1/2c	Jan
							Non-voting class B	1	16 1/2c	17	430	16 1/2c	May	
							Cosmos Imperial Mills	1	12 1/2c	12 1/2c	12 1/2c	910	11	Mar
							Coule Lead	1	1.42	1.38	1.64	68,400	35c	Jan
							Cournot Mining	1	16c	20c	15,600	9c	Jan	
							Crestaurum Mines	1	11 1/2c	9 1/4c	11 1/2c	4,000	7c	Mar
							Crohnor Pershing	1	19 1/2c	23c	4,500	19c	Feb	
							Crown Trust	10	26 1/4c	25 1/4c	27	942	18	Apr
							Crown Zellerbach	5	28c	27c	28 1/2c	7,150	24 1/2c	May
							Crows Nest Coal	100	78	78	110	54	Jan	
							Cusco Mines Ltd.	1	36c	33c	39 1/2c	79,185	11c	May
							D'Arcy Mines	1	33c	30c	35c	62,800	18c	Jan
							Davis Leather class B	1	3.05	3.00	3.05	67.80	3.05	Jun
							Decoursey Brewis Mines	1	1.00	1.00	1.03	11,725	81c	Feb
							Warrants	1	38c	38c	38c	2,000	38c	July
							Deer Horn Mines Ltd.	1	1.05	1.05	1.05	600	90c	May
							D'Eldona Gold Mines Ltd.	1	20c	20c	21c	21,105	19c	Jan
							Delnite Mines	1	85c	85c	85c	1,300	80c	Jun
							Del Rio Producers Ltd.	1	1.61	1.70	8,200	1.10	Jan	
							Delta Minerals	1	38c	35c	41c	106,850	15c	Feb
							Devon-Leduc	25c	1.70	1.51	1.85	25,400	1.24	Jan
							Distillers Seagrams	2	38 1/4c	38	39 1/4c	6,240	30 1/4c	Apr
							Dome Exploration (Western)	2.50	5.10	5.50	1,500	5.10	Jun	
							Dome Mines	1	15 1/4c	15	15 1/2c	2,020	15	July
							Dominion Asbestos	1	21c	21c	25c	19,600	15c	Feb
							Dominion Coal pfd.	25	7	7	7	25	7	Jun
							Dominion Foundry & Steel com.	1	29 1/2c	27 3/4c	29 1/2c	8,037	17 1/2c	Mar
							Preferred	100	103 3/4c	103 3/4c	104 1/2c	165	102	May
							Dominion Magnesium	1	20 3/4c	20 3/4c	21 1/4c	4,410	13	Mar
							Dominion Scottish Invest com.	1	26 1/4c	26 1/4c	100	19 1/2c	Mar	
							Dominion Steel & Coal	1	17 1/2c	16 1/2c	17 1/2c	7,365	15 1/2c	Apr
							Dominion Stores	1	39 1/4c	39	39 1/4c	860	28 1/4c	Feb
							Dominion Tar & Chemical com.	1	12 1/2c	12 1/2c	13 1/2c	3,995	9 1/2c	Jan
							Preferred	23.50	23 3/4c	23 3/4c	180	21 1/2c	Mar	
							Dominion Textile common	1	8	7	8	6,100	7	Mar
							Dominion Woollens	1	2.00	2.00	2.00	200	2.00	Feb
							Donalds Mines	1	44c	40c	50c	99,125	32c	Mar
							Duvex Oils & Minerals	1	20c	21c	16,950	17 1/4c	Feb	
							Dyno Mines	1	1.64	1.50	1.65	96,070	1.02	Jan
							East Amphi	1	10 1/2c	9 1/4c	11 1/2c	11,500	5c	Mar
							East Malartic Mines	1	2.25	2.11	2.32	15,300	2.10	July
							East Sullivan Mines	1	6.30	6.15	6.45	8,980	5.00	Jan
							Eastern Metals	1	1.26	1.21	1.41	84,250	69c	Jan

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 15

Toronto Stock Exchange (Cont.)

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Includes sub-sections for Toronto Stock Exchange and various stock listings.

For footnotes see page 43.

# CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 15

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		
		Low	High		Low	High			Low	High				
Ontario Jockey Club common	2.80	2.75	2.85	7,275	2.25	2.95	Toronto Iron Works common	24	23	24	155	21	24	
Conv pref 6% series A	1.10	1.10	1.15	3,033	1.10	1.15	Towagmac Exploration	1	12c	12c	1,000	8c	12c	
Ontario Loan	1.10	1.10	1.15	300	1.10	1.15	Traders Finance class A	48	47	48 1/2	2,280	41	49 1/2	
Opemiska Copper	6.05	5.85	6.10	50,157	2.30	2.30	4 1/2% preferred	100	104 1/2	104 1/2	15	101	104 1/2	
Oriskany Gold	1	9 1/2c	9 1/2c	3,303	6 3/4c	6 3/4c	5% preferred	40	50	50 3/4	265	44 1/2	53 1/2	
Ossisko Lake Mines	1	47c	43c	27,000	38c	85c	Trans Empire Oils	1	1.75	1.75	1,451	1.75	1.75	
Pacific Coyle Navigation	1	1.05	1.05	270	95c	1.40	Trans Era Oils	1	33c	32c	35,900	30c	38c	
Pacific Eastern	1	14 1/2c	14c	24,300	11 1/4c	23c	Trans Mountain Oil Pipe Line	1	37 1/2	37	2,610	28	38	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Transcontinental Resources	1	41c	41c	14,100	32c	41c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Trend Petroleum	1	22c	20c	78,150	8 1/2c	23c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Triad Oil	1	7.00	6.90	36,370	4.35	7.45	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Tuckett Tobacco preferred	100	150	150	20	145	152	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Union Acceptance 2nd pfd	1	10 1/2	10 1/2	235	10 1/2	11 1/2	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Union Gas	1	48 1/2	48	972	40 1/2	48 1/2	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Union Mining	1	29 1/2	28 1/2	18,565	21 1/2	30c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	United Asbestos	1	7.70	7.45	24,060	4.80	7.70	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	United Estella Mines	1	7.00	7.00	39,625	6.00	7.00	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	United Fuel class A pfd	50	62	61 1/2	62	62	62	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Class B pfd	25	27	27	540	27	31	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	United Keno Hill	1	7.25	7.00	2,125	6.50	7.25	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	United Montauban Mines	1	42c	35c	46,130	28c	42c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	United Oils	1	1.55	1.50	65,230	1.05	1.50	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	United Steel	1	15	15	1,660	14	16	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Upper Canada Mines	1	1.00	1.00	7,200	1.00	1.00	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Vanadium Alloys	1	6	6	100	5 1/2	6	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Van Rols	1	8 1/4c	8c	21,500	3c	8 1/2c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Ventures Ltd	1	38 1/2	37 3/8	11,825	19 1/2	38 1/2	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Viceroy Mfg class A	1	8 1/2	8 1/4	300	8 1/4	8 1/2	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Class B	1	5 1/4	5 1/4	972	4.50	7	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Vicour Mines	1	54c	52c	104,300	6 1/2c	57c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Violamam Mines	1	3.95	3.70	64,325	1.75	3.95	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Virginia Dare pfd	25	15	15	18	14	16	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Vulcan Oils	1	50c	50c	2,000	29c	50c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Wabasso Cotton	1	15	12 1/4	15	200	10 1/2	15
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Waite Amulet	1	14 1/2	14 1/4	4,750	11 3/4	14 1/2	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Walker G & W	1	73	72 1/2	3,025	66	73 1/2	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Waterous Equipment	1	12 1/4	12 1/4	550	8	12 1/4	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Weedon Pyrites	1	31c	30 3/4	34 1/4c	11,500	23c	34 1/4c
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Wespac Petroleum	1	39c	39c	9,995	39c	39c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	West Malartic	1	11c	11c	4,700	4 1/2c	11c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	West Maygill Gas & Oil Ltd	1	1.70	1.70	1,75	2,100	1.47	1.70
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Westel Products	1	24	24	1,841	21	24	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Western Ashley	1	23c	20c	137,510	11c	23c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Western Grocers common	1	127	127	50	95	127	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Preferred	20	33 1/2	33 1/2	60	30	33 1/2	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Class A	1	41	41 1/4	120	38	42	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Western Leaseholds	1	7.50	7.05	55,540	4.85	7.50	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Western Naco Petroleum common	1	1.40	1.35	4,200	1.20	1.40	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Warrants	1	50c	40c	2,222	33c	50c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Western Tungsten	1	1.2c	1.2c	13,500	1.0c	1.2c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Weston (Geo) common	1	96 1/2	94 1/4	97	57	100	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Preferred	100	105 1/4	105 1/4	17	103	105 1/4	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	White Hardware \$2.80 pfd	50	46	46 1/4	215	46	47 1/2	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	White Pass Yukon	1	17	17	475	15 1/2	17	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Willroy Mines	1	3.20	2.90	3.60	234,310	1.90	3.60
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Wilrich Petroleum	1	57c	60c	27,500	41 1/2c	60c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Wiltsey-Coghlan	1	11c	12c	6,500	7c	12c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Winchester Larder	1	9c	8 1/2c	16,500	6c	9c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Windward Gold Mines	1	31c	28c	36c	61,500	6 1/2c	36c
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Winnipeg & Central Gas	1	12 1/4	12 1/4	1,390	12	12 1/4	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Wright-Hargreaves	1	2.00	1.95	2.10	7,525	1.90	2.10
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Yale Lead & Zinc	1	53c	53c	12,670	39c	53c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Yankee Canuck Oil	1	27c	27c	53,500	7c	27c	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Yellowknife Mines	1	17 1/2c	16c	19c	13,800	7c	17 1/2c
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Yellowknife Bear Mines	1	1.71	1.71	39,055	1.40	1.71	
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Yukon Mines	1	15 1/2c	15c	16c	28,900	10c	15 1/2c
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Zenmac Metal	1	80c	63c	82c	116,850	20c	80c
Pacific Petroleum	1	12 1/2	12 1/2	10,415	10 1/4	12 1/2	Zulapa Mining Corp	1	60c	55c	62c	14,050	40c	60c

## Toronto Stock Exchange - Curb Section

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High		Low	High
Anglo Canadian Pulp & Paper	46	46	46	370	37	46
Anglo Newfoundland Develop	13 1/4	12 3/4	13 1/4	2,125	10 1/2	13 1/4
Asbestos Corp	45 1/4	44	45 1/4	2,030	32 1/2	45 1/4
British American Banknote	25 1/2	25	25 1/2	62	22 1/2	25 1/2
Brown Co common	18 1/4	17	18 1/4	28,207	14 1/2	18 1/4
Bulolo Gold Dredging	5.70	5.60	5.90	1,285	5.25	7.10
Canada & Dominion Sugar	22 1/4	23 1/4	23 1/4	1,995	20 1/2	23 1/4
Canada Vinegars	18 1/4	18 1/4	18 1/4	10	17 1/4	18 1/4
Canadian Bronze common	33	31 3/4	33	100	27	34
Canadian General Investment	32 1/4	32 1/4	32 1/4	205	30	32 1/4
Canadian Indus (1954) Ltd com	26 1/2	26	27 3/4	3,997	19 1/2	28 1/4
Preferred	50	99	99	35	92	99
Canadian Ingersoll-Rand	80	80	80	75	75	85
Canadian Margon	6 1/2	6 1/2	7	3,725	5 1/2	7 1/4
Canadian Westinghouse	60	60	61 1/4	1,715	55 1/2	60
Coast Copper	2.75	2.75	3.00	1,015	1.25	3.00
Consolidated Paper	33 1/4	38 3/4	39 3/4	4,240	35	41
Dominion Glass common	21 1/4	21 1/4	22 1/4	1,590	18 1/4	23
Dominion Glass preferred	38	38	38	100	35	38
Preferred	10	17 1/2	17 1/2	100	17	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, July 15

Investing Companies

Table listing various investing companies and mutual funds with columns for Par, Bid, and Ask prices. Includes categories like Mutual Funds, Atomic Development, and various industry-specific funds.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes categories like Aetna, Hartford, and various specialty insurers.

Obligations of Government Agencies

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

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

U. S. Certificates of Indebtedness & Notes

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

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and various maturity dates.

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 maturity dates.

Bank & Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, Ask, and Dollar Value.

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with columns for Bid and Ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

\*No par value. †Ex-two-for-one stock split. ‡Ex 100% stock dividend. §Ex-50% stock dividend. ¶Net asset value. Ⓜ Bid yield price. Ⓚ Admitted to listing on the New York Stock Exchange. † New stock. ‡ Ex-dividend. § When issued. ¶ Ex-rights.

# THE COURSE OF BANK CLEARINGS

Bank Clearings this week 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, July 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.0% below those for the corresponding week last year. Our preliminary totals stand at \$20,145,381,774 against \$21,434,068,552 for the same week in 1954. At this center there is a loss for the week ended Friday of 16.7%. Our comparative summary for the week follows:

Week Ending July 16—	1955	1954	%
New York	\$9,520,961,421	\$11,431,252,664	-16.7
Chicago	1,059,880,312	983,459,897	+ 7.8
Philadelphia	1,190,000,000	1,148,000,000	+ 3.7
Boston	620,595,902	597,209,005	+ 3.9
Kansas City	455,801,017	427,341,782	+ 6.7
St. Louis	378,100,000	378,000,000	+ 0.1
San Francisco	626,213,000	578,410,573	+12.1
Pittsburgh	468,071,038	358,834,281	+23.6
Cleveland	543,154,311	480,263,534	+13.1
Baltimore	344,877,589	320,374,845	+ 7.6
Ten cities five days	\$15,207,654,590	\$16,703,146,561	- 9.0
Other cities, five days	4,114,772,654	4,730,921,975	+ 4.4
Total all cities, five days	\$19,322,427,244	\$20,645,581,556	- 6.4
All cities, one day	822,954,530	788,486,996	+ 4.4
Total all cities for week	\$20,145,381,774	\$21,434,068,552	- 6.0

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 the final and complete results for the week previous—the week ended July 9. For that week there was an increase of 6.1%, the aggregate of clearings for the whole country having amounted to \$17,001,499,390 against \$16,024,047,172 in the same week in 1954. Outside of this city there was an increase of 13.1%, the bank clearings at this cen-

ter having registered a loss of 0.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals are smaller by 0.1%, but in the Boston Reserve District the totals are larger by 9.6% and in the Philadelphia Reserve District by 10.7%. In the Cleveland Reserve District the totals show an expansion of 12.9%, in the Richmond Reserve District of 11.1% and in the Atlanta Reserve District of 17.6%. The Chicago Reserve District shows an improvement of 17.5%, the St. Louis Reserve District of 7.9% and in the Minneapolis Reserve District of 9.7%. In the Kansas City Reserve District the totals show a gain of 18.4%, in the Dallas Reserve District of 23.2% and in the San Francisco Reserve District of 9.8%.

Federal Reserve Districts	1955		1954		Inc. or Dec. %	1953		1952	
	\$	%	\$	%		\$	%	\$	%
1st Boston	623,467,210	12	568,886,227	11	+ 9.6	611,406,314	12	611,717,270	12
2nd New York	8,657,145,568	11	8,661,017,367	11	- 0.1	8,194,114,405	11	9,070,387,896	11
3rd Philadelphia	1,033,236,749	11	933,170,881	10	+10.9	989,281,195	10	1,099,468,057	10
4th Cleveland	1,059,253,829	7	938,391,371	7	+12.7	1,005,542,532	7	947,473,211	7
5th Richmond	570,087,252	6	512,922,759	6	+11.1	550,879,196	6	552,573,848	6
6th Atlanta	862,741,055	10	733,616,801	10	+17.6	847,074,418	10	788,643,760	10
7th Chicago	1,219,862,625	17	1,038,057,576	17	+17.5	1,086,418,573	17	1,096,375,294	17
8th St. Louis	566,623,960	4	524,916,505	4	+ 7.9	528,185,381	4	512,287,353	4
9th Minneapolis	440,300,901	6	401,480,690	6	+ 9.7	454,621,370	6	433,181,322	6
10th Kansas City	585,676,690	9	494,501,390	9	+18.4	512,037,494	9	597,313,850	9
11th Dallas	433,828,925	6	352,194,945	6	+23.2	428,291,111	6	351,778,885	6
12th San Francisco	949,274,626	10	864,890,660	10	+ 9.8	889,047,794	10	954,490,693	10
Total	17,001,499,390	110	16,024,047,172	110	+ 6.1	16,096,899,783	110	17,015,691,439	110
Outside New York City	8,699,314,934		7,690,627,143		+13.1	8,231,190,280		8,333,407,482	

Our usual monthly detailed statement of transactions of the New York Stock Exchange is appended. The results for June and six months of 1955 and 1954 follow:

Description	Month of June		Six Months	
	1955	1954	1955	1954
Number of shares	58,147,690	42,224,938	359,688,156	238,806,601
<b>Bonds—</b>				
Railroad & misc.	\$89,671,700	\$68,552,000	\$469,616,000	\$398,116,600
International Bank	36,000	57,000	316,000	605,000
Foreign government	9,846,500	9,238,400	49,200,400	69,453,600
U. S. Government			8,000	5,500
Total bonds	\$99,554,200	\$77,847,400	\$519,160,400	\$468,180,700

The volume of transactions in share properties on the New York Stock Exchange for the first six months of 1952 to 1955 is indicated in the following:

Month	1955		1954	
	Number of shares	Value	Number of shares	Value
January	74,645,958	33,374,561	34,086,902	37,141,073
February	60,815,145	33,294,760	30,209,260	27,195,265
March	66,864,624	44,132,383	42,472,257	29,512,893
1st Quarter	202,325,727	110,801,704	106,768,419	93,849,231
April	53,787,684	43,877,215	34,270,236	28,962,930
May	45,427,055	41,912,744	25,766,988	23,585,782
June	58,147,690	42,224,938	26,075,090	25,515,558
2nd Quarter	157,362,429	128,004,897	86,212,314	78,064,270
Six Months	359,688,156	238,806,601	192,980,733	171,913,501

The course of bank clearings at leading cities for the month of June and the six months ended with June in each of the last four years is shown below:

City	Month of June		Jan. 1 to June 30	
	1955	1954	1955	1954
New York	46,544	47,566	41,716	41,023
Philadelphia	5,294	5,049	4,640	4,775
Chicago	4,431	4,113	4,122	3,711
Detroit	3,070	2,826	2,897	2,460
Boston	2,848	2,777	2,595	2,422
San Fran.	2,705	2,411	2,296	2,196
Cleveland	2,282	2,041	2,040	1,813
Dallas	1,873	1,633	1,534	1,392
Pittsburgh	1,831	1,687	1,679	1,586
Kansas C.	1,754	1,642	1,586	1,557
St. Louis	1,569	1,548	1,462	1,348
Minneapolis	1,616	1,552	1,402	1,361
Houston	1,660	1,413	1,373	1,230
Atlanta	1,537	1,324	1,373	1,329
Baltimore	1,559	1,348	1,382	1,200
Cincinnati	1,165	1,074	1,061	933
Richmond	815	774	753	684
Louisville	790	716	690	606
New Orleans	773	722	675	598
Seattle	819	766	709	727
Jackville	824	673	649	557
Portland	788	700	717	718
Birmingham	812	599	579	586
Omaha	648	602	659	664
Denver	736	665	612	605
St. Paul	600	560	569	504
Memphis	496	453	459	406
Buffalo	594	541	549	482
Washington	591	531	503	449
Milwaukee	530	456	430	391
Nashville	493	427	473	388
Tot. 31 cities	92,047	89,180	82,324	78,721
Other cities	7,555	6,809	6,569	5,825
Total all	99,602	95,989	88,893	84,546
Outs. NYC	53,057	48,423	47,176	43,522

We also furnish today, a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of 3.8%, the 1955 aggregate of clearings having been \$99,602,225,209 and the 1954 aggregate \$95,989,594,057. In the New York Reserve District the totals record a falling off of 1.8%, but in the Boston Reserve District the totals register an improvement of 3.0% and in the Philadelphia

Federal Reserve Districts	1955		1954		Inc. or Dec. %	1953		1952	
	\$	%	\$	%		\$	%	\$	%
1st Boston	3,459,306,070	12	3,357,077,588	11	+ 3.0	3,158,121,240	12	2,915,327,561	12
2nd New York	48,473,209,352	11	49,375,658,147	11	- 1.8	43,498,837,413	11	42,606,943,593	11
3rd Philadelphia	5,836,836,204	15	5,355,738,295	15	+ 5.2	5,133,628,402	15	5,023,187,146	15
4th Cleveland	5,987,624,673	7	5,438,064,299	7	+10.1	5,402,233,798	7	4,856,882,363	7
5th Richmond	3,170,766,467	6	2,855,570,295	6	+11.8	2,815,422,677	6	2,499,786,288	6
6th Atlanta	4,867,415,277	10	4,104,529,350	10	+18.6	4,112,474,957	10	3,788,430,756	10
7th Chicago	9,367,263,657	17	8,578,045,763	17	+ 9.2	8,600,046,493	17	7,580,667,744	17
8th St. Louis	2,891,366,801	4	2,749,480,492	4	+ 5.2	2,643,041,567	4	2,389,111,954	4
9th Minneapolis	2,481,023,745	7	2,347,474,082	7	+ 5.7	2,138,244,296	7	2,091,466,585	7
10th Kansas City	3,706,448,340	9	3,431,637,613	9	+ 8.0	3,347,144,469	9	3,255,526,919	9
11th Dallas	4,093,371,153	6	3,539,759,860	6	+15.6	3,385,567,603	6	3,067,918,111	6
12th San Francisco	5,465,593,470	10	4,876,558,273	10	+12.1	4,658,239,520	10	4,470,851,807	10
Total	99,602,225,209	180	95,989,594,057	180	+ 3.8	88,893,269,435	180	84,546,100,827	180
Outside New York City	53,057,292,100		48,423,331,206		+ 9.6	47,176,363,800		43,522,772,865	

We append another table showing clearings by Federal Reserve Districts in the six months for four years:

Federal Reserve Districts	Six Months 1955		Six Months 1954		Inc. or Dec. %	Six Months 1953		Six Months 1952	
	\$	%	\$	%		\$	%	\$	%
1st Boston	19,646,112,516	12	18,390,912,182	12	+ 6.8	18,240,057,267	12	17,068,759,441	12
2nd New York	277,900,083,710	14	274,375,670,042	14	+ 1.3	242,738,816,952	14	239,455,036,469	14
3rd Philadelphia	31,856,604,912	15	29,897,088,171	15	+ 6.6	29,615,609,558	15	29,505,658,393	15
4th Cleveland	33,224,874,099	17	30,717,679,542	17	+ 8.2	31,588,196,912	17	29,211,753,542	17
5th Richmond	17,323,091,553	8	15,791,903,986	8	+ 9.7	15,806,686,143	8	14,600,138,311	8
6th Atlanta	28,286,547,066	16	25,023,805,720	16	+13.0	24,839,570,893	16	23,222,008,081	16
7th Chicago	54,091,211,759	31	48,948,403,362	31	+10.5	49,693,582,638	31	44,214,871,099	31
8th St. Louis	16,854,242,782	7	15,863,418,401	7	+ 6.2	15,570,935,795	7	14,529,247,547	7
9th Minneapolis	13,539,013,882	16	12,722,333,802	16	+ 6.4	12,026,974,401	16	11,634,069,589	16
10th Kansas City	21,088,423,118	14	19,654,452,051	14	+ 7.3	19,477,006,468	14	19,104,854,714	14
11th Dallas	23,245,642,143	11	20,564,885,588	11	+13.0	20,225,646,856	11	18,995,742,810	11
12th San Francisco	30,814,619,704	19	26,978,511,857	19	+14.2	27,399,163,506	19	26,275,350,700	19
Total	567,870,467,304	180	538,929,064,704	180	+ 5.4	507,222,247,389	180	487,817,490,608	180
Outside New York City	300,500,900,104		274,302,641,656		+ 9.6	273,973,794,633		257,114,900,035	

The following compilation covers the clearings by months since January 1, 1955 and 1954:

Months	Clearings, Total All		Inc. or Dec. %	Clearings Outside New York		Inc. or Dec. %
	1955	1954		1955	1954	
January	94,726,172,010	87,548,199,573	+ 8.2			

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 9			1953	1952
	1955	1954	Inc. or Dec. %	1955	1954	Inc. or Dec. %	1955	1954	Inc. or Dec. %		
<b>Second Federal Reserve District—New York—</b>											
New York—Albany	228,679,294	274,143,109	+16.6	1,054,023,671	1,108,842,299	+ 4.9	41,077,358	38,476,128	+ 6.8	38,235,657	96,406,672
Binghamton	19,730,347	19,130,565	+ 3.1	111,334,469	107,744,141	+ 3.3	5,018,704	4,291,819	+16.9	5,453,404	4,001,342
Buffalo	594,168,101	541,282,129	+ 9.8	3,294,741,353	2,990,479,556	+10.2	100,643,555	93,833,957	+ 7.3	103,461,845	103,172,661
Elmira	14,514,422	11,783,569	+23.2	70,846,048	64,522,654	+ 9.8	2,870,223	2,369,384	+21.1	2,221,289	3,573,052
Jamestown	13,757,884	10,487,684	+31.2	68,978,262	58,429,798	+18.1	2,681,052	2,475,409	+ 8.3	2,128,897	1,892,144
New York	46,544,933,109	47,566,262,851	- 2.1	287,369,567,200	284,626,423,048	+ 1.0	8,302,184,456	8,333,420,029	- 0.4	7,865,709,503	8,682,283,957
Rochester	159,623,816	147,086,391	+ 8.5	880,032,448	815,991,027	+ 7.8	35,023,563	30,433,024	+15.1	26,364,413	28,150,417
Syracuse	95,271,884	83,976,914	+13.5	521,854,304	490,511,818	+ 6.4	19,112,176	16,990,620	+12.5	18,405,752	20,090,489
Utica	21,451,566	18,214,846	+17.8	111,432,660	100,431,070	+11.0	—	—	—	—	—
Connecticut—Stamford	109,942,146	101,094,432	+ 8.8	648,235,810	610,319,597	+ 6.2	26,496,896	28,797,371	- 8.0	21,727,978	18,251,994
New Jersey—Newark	318,746,074	290,558,972	+ 9.7	1,791,922,286	1,614,553,269	+11.0	63,516,015	56,076,905	+13.3	53,508,925	52,517,807
Northern New Jersey	354,390,709	311,636,685	+13.7	1,977,115,169	1,787,421,765	+10.6	58,521,500	53,852,721	+ 8.7	56,896,742	65,047,360
Total (12 cities)	48,475,209,352	49,375,658,147	- 1.8	277,900,083,710	274,375,670,042	+ 1.3	8,657,145,568	8,661,017,367	- 0.1	8,194,114,405	9,070,387,896
<b>Third Federal Reserve District—Philadelphia—</b>											
Pennsylvania—Altoona	7,030,671	6,858,601	+ 2.5	45,020,920	40,522,631	+11.1	1,581,145	1,523,800	+ 3.8	1,785,522	1,438,696
Bethlehem	8,000,205	6,981,155	+14.6	44,000,299	39,943,347	+10.2	1,544,869	1,472,685	+ 4.9	1,315,813	1,277,592
Chester	9,127,873	9,293,080	- 1.8	48,590,008	44,986,191	+ 8.0	2,552,382	1,694,638	+50.6	1,825,192	1,440,957
Harrisburg	38,638,531	31,562,470	+22.4	211,582,167	175,230,571	+20.7	—	—	—	—	—
Lancaster	24,233,712	20,973,857	+15.5	133,910,888	122,719,066	+ 9.1	4,948,374	3,919,080	+26.3	4,215,894	3,552,485
Lebanon	5,833,363	6,004,859	- 2.9	31,672,804	31,440,021	+ 0.7	—	—	—	—	—
Philadelphia	5,294,000,000	5,040,000,000	+ 5.0	29,995,000,000	28,216,000,000	+ 6.3	968,000,000	883,000,000	+ 9.6	934,000,000	1,047,000,000
Reading	18,509,875	15,699,107	+17.9	101,933,797	89,741,723	+13.6	3,247,622	2,993,487	+ 8.5	3,296,209	3,246,900
Scranton	30,877,941	28,883,611	+ 6.9	171,689,542	160,894,247	+ 6.6	6,622,670	4,870,447	+36.0	6,302,360	6,249,414
Wilkes-Barre	17,690,597	15,204,236	+16.4	93,595,395	84,322,093	+11.0	3,353,035	2,735,073	+22.6	3,133,016	3,412,941
York	32,013,069	41,113,270	-22.1	187,448,895	215,181,722	-12.9	9,335,945	6,997,351	+33.4	6,119,574	5,795,556
Du Bois	854,823	1,226,761	-30.0	7,514,441	8,216,511	- 8.5	—	—	—	—	—
Hazleton	7,006,621	5,358,638	+19.6	37,084,439	32,718,527	+13.3	—	—	—	—	—
Delaware—Wilmington	68,481,722	62,758,498	+ 9.1	394,144,303	337,209,764	+16.9	15,163,847	11,349,758	+33.6	11,986,754	13,209,642
New Jersey—Trenton	74,537,001	63,320,152	+17.7	353,417,315	297,861,757	+18.6	16,836,860	12,614,562	+33.9	15,290,861	12,843,874
Total (15 cities)	5,636,836,204	5,355,738,295	+ 5.2	31,856,604,912	29,897,088,171	+ 6.6	1,003,236,749	933,170,881	+10.7	989,281,195	1,099,468,057
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	48,136,281	42,403,235	+13.5	269,150,720	235,995,302	+14.1	12,760,066	9,168,430	+39.2	9,787,123	7,471,373
Cincinnati	1,165,704,190	1,074,226,886	+ 8.5	6,590,505,818	6,244,455,501	+ 5.5	226,724,546	203,938,594	+11.2	215,183,694	206,506,338
Cleveland	2,282,329,956	2,041,085,598	+11.8	12,471,641,789	11,363,033,293	+ 9.8	410,342,760	357,707,103	+14.7	392,295,513	369,432,659
Columbus	224,660,700	211,151,900	+ 6.4	1,261,100,600	1,194,819,100	+ 5.5	47,011,600	40,964,700	+14.8	40,995,900	40,055,700
Hamilton	14,234,643	13,803,945	+ 3.1	75,167,860	70,303,452	+ 6.9	—	—	—	—	—
Lorain	7,349,866	6,373,021	+15.3	37,282,226	33,510,397	+11.3	—	—	—	—	—
Mansfield	51,886,909	40,832,848	+27.1	285,515,104	232,866,957	+22.6	11,475,735	11,009,244	+ 4.2	9,068,026	5,456,600
Youngstown	58,605,650	47,461,332	+23.5	316,081,570	257,693,987	+22.7	11,321,108	10,044,173	+12.7	10,041,138	11,701,768
Newark	37,087,368	28,527,627	+30.0	195,954,531	178,668,306	+ 9.7	—	—	—	—	—
Toledo	153,425,681	141,581,150	+ 8.4	845,172,584	756,308,694	+11.8	—	—	—	—	—
Pennsylvania—Beaver County	4,622,104	3,661,080	+26.3	24,844,991	21,226,558	+17.0	—	—	—	—	—
Greensburg	3,013,299	2,779,010	+ 8.4	16,702,616	14,289,816	+16.9	—	—	—	—	—
Pittsburgh	1,831,235,293	1,687,360,726	+ 8.5	10,215,271,297	9,536,669,964	+ 7.1	339,618,014	305,559,127	+11.1	328,171,138	306,848,773
Erie	38,172,229	30,196,502	+26.4	206,574,931	173,687,094	+18.9	—	—	—	—	—
Oil City	25,787,558	27,292,485	- 5.5	139,596,407	137,823,314	+ 1.3	—	—	—	—	—
Kentucky—Lexington	24,163,529	23,226,029	+ 4.0	175,874,668	168,274,506	+ 4.5	—	—	—	—	—
West Virginia—Wheeling	17,207,908	16,100,925	+ 6.9	98,436,387	97,953,301	+ 0.5	—	—	—	—	—
Total (17 cities)	5,987,624,673	5,438,064,299	+10.1	33,224,874,099	30,717,679,342	+ 8.2	1,059,253,829	938,391,371	+12.9	1,005,542,532	947,473,211
<b>Fifth Federal Reserve District—Richmond—</b>											
West Virginia—Huntington	17,845,992	16,449,387	+ 8.5	103,820,010	92,785,972	+11.9	3,630,620	3,411,318	+ 6.4	4,453,591	3,544,783
Virginia—Norfolk	95,168,000	83,867,000	+13.5	517,689,000	455,365,000	+13.7	19,220,000	15,729,000	+22.2	18,859,000	17,393,000
Richmond	815,945,700	774,801,850	+ 5.3	4,542,404,746	4,240,537,960	+ 7.1	150,337,567	135,273,309	+11.1	131,510,866	141,044,181
South Carolina—Charleston	29,270,664	23,669,045	+23.7	169,762,821	142,204,874	+19.4	5,788,359	4,858,468	+19.1	6,426,221	5,353,586
Columbia	55,649,051	51,921,338	+ 7.2	336,846,439	316,442,833	+ 6.4	—	—	—	—	—
Maryland—Baltimore	1,559,646,931	1,348,293,209	+15.7	8,426,530,392	7,663,096,972	+10.0	276,218,056	249,758,561	+10.6	291,537,824	282,162,058
Frederick	5,564,503	4,947,147	+12.5	30,070,775	29,998,960	+ 0.2	—	—	—	—	—
District of Columbia—Washington	591,675,606	531,821,313	+11.3	3,195,967,370	2,851,471,417	+12.1	114,892,650	103,892,103	+10.6	98,051,694	103,076,240
Total (8 cities)	3,170,766,467	2,835,570,295	+11.8	17,323,091,553	15,791,903,986	+ 9.7	570,087,252	512,922,759	+11.1	550,879,196	552,573,848
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tennessee—Knoxville	120,446,822	101,628,973	+18.5	694,804,081	639,307,134	+ 8.7	26,818,346	18,699,205	+43.4	22,340,297	23,714,554
Nashville	493,420,103	427,186,106	+15.5	2,850,620,278	2,663,180,076	+ 7.0	91,111,045	77,261,616	+17.9	79,948,171	96,430,200
Georgia—Atlanta	1,537,000,000	1,324,500,000	+16.0	8,973,200,000	7,982,200,000	+12.4	283,900,000	242,400,000	+17.1	266,700,000	283,659,075
Augusta	28,998,149	26,028,571	+11.4	175,836,668	146,440,717	+18.7	6,195,004	4,897,204	+13.1	7,411,533	8,566,032
Columbus	24,094,442	20,073,477	+20.0	143,067,762	120,338,682	+18.9	—	—	—	—	—
Macon	25,154,762	24,137,511	+ 4.2	157,815,812	125,071,188	+25.8	—	—	—	—	—
Florida—Jacksonville	824,469,670	673,506,955	+22.4	4,896,811,577	4,227,244,314	+15.8	5,443,248	4,813,616	+13.1	5,442,460	6,452,836
Tampa	62,710,614	46,585,022	+34.6	352,082,788	288,026,313	+22.2	148,157,975	126,811,892	+16.8	146,883,394	121,243,309
Alabama—Birmingham	812,452,119	599,415,683	+35.5	4,417,903,666	3,735,683,648	+18.3	134,658,395	125,059,550	+ 7.7	171,007,314	125,711,027
Mobile	52,684,365	44,547,850	+18.3	296,093,027	251,463,383	+17.7	11,027,865	8,850,243	+24.6	8,359,700	10,785,151
Montgomery	25,721,047	21,374,578	+20.3	151,857,144	119,436,998	+27.1	—	—	—	—	—
Mississippi—Hattiesburg	23,590,000	21,213,000	+11.2	139,771,000	127,731,000	+ 9.4	—	—	—	—	—
Jackson	52,049,604	43,284,348	+20.2	329,556,945	247,517,854	+33.1	—	—	—	—	—
Meridian	8,400,634	6,530,760	+28.6	47,188,868	39,651,174	+19.0	—	—	—	—	—
Vicksburg	2,678,960	2,147,472	+24.8	16,279,019	13,864,094	+17.4	718,910	524,400	+37.1	717,958	543,015
Louisiana—New Orleans	773,543,986	722,369,044	+ 7.1	4,644,160,431	4,296,649,145	+ 8.1	154,710,267	124,299,075	+24.5	138,263,591	111,5

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 9				
	1955 \$	1954 \$	Inc. or Dec. %	1955 \$	1954 \$	Inc. or Dec. %	1955 \$	1954 \$	Inc. or Dec. %	1953 \$	1952 \$
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minnesota—Duluth	44,742,947	37,954,011	+18.2	202,182,568	182,548,780	+10.8	7,866,763	6,685,906	+17.7	7,269,814	6,079,512
Minneapolis	1,616,980,092	1,552,019,435	+4.2	8,777,831,852	8,305,695,241	+5.7	296,018,136	272,379,665	+8.7	274,527,112	292,919,644
Rochester	11,080,284	8,962,817	+23.6	54,294,566	51,270,910	+5.9	109,488,380	97,791,815	+12.0	145,971,039	107,617,549
St. Paul	600,622,170	560,197,030	+7.2	3,308,729,068	3,097,364,583	+6.8	7,610,203	6,486,068	+17.3	6,230,789	7,638,317
Winona	4,525,011	4,426,065	+2.2	24,643,330	23,705,722	+4.0	4,112,502	3,648,976	+12.7	4,083,353	3,795,849
Fergus Falls	1,506,945	1,305,697	+15.6	9,023,359	7,751,093	+16.5	8,652,849	8,244,327	+5.0	9,932,515	9,986,503
North Dakota—Fargo	36,483,925	31,445,403	+16.0	204,003,407	189,970,863	+7.4	28,319,645	22,806,037	+24.2	22,153,420	22,600,517
Grand Forks	5,121,000	4,359,000	+17.5	30,845,000	25,347,000	+21.7	404,592,915	309,036,589	+30.9	324,554,175	382,522,744
Minot	5,572,289	5,300,824	+5.1	33,522,340	29,737,026	+12.7	11,974,025	10,737,394	+11.5	10,443,085	10,846,021
South Dakota—Aberdeen	18,411,483	17,659,863	+4.3	104,717,488	97,434,066	+7.5	5,531,801	4,176,363	+32.5	4,455,040	4,107,695
Sioux Falls	33,709,469	28,122,187	+19.9	186,422,501	168,067,304	+10.9	(a)	2,932,940	---	4,314,413	3,931,651
Huron	3,698,712	3,285,680	+12.6	22,219,847	20,019,759	+11.0	585,676,690	494,501,390	+18.4	512,037,494	597,313,850
Montana—Billings	25,977,546	22,363,542	+16.2	144,714,898	128,003,903	+13.1	---	---	---	---	---
Great Falls	18,454,117	16,439,426	+12.3	104,735,142	93,507,631	+12.0	---	---	---	---	---
Helena	52,412,180	52,075,337	+0.6	321,232,910	293,078,334	+9.6	---	---	---	---	---
Lewistown	1,854,471	1,657,765	+11.9	9,892,606	8,831,587	+12.0	---	---	---	---	---
Total (16 cities)	2,481,023,745	2,347,474,082	+5.7	13,539,013,862	12,722,333,802	+6.4	440,300,901	401,480,690	+9.7	454,621,370	433,161,322
<b>Tenth Federal Reserve District—Kansas City—</b>											
Nebraska—Fremont	8,173,967	4,441,279	+84.0	36,353,320	24,732,331	+47.0	1,054,530	816,208	+29.2	973,659	975,460
Hastings	---	---	---	---	---	---	636,288	692,003	-8.1	965,046	830,971
Lincoln	39,355,418	37,753,583	+4.2	239,443,894	234,211,514	+2.2	8,830,503	8,996,380	-1.8	11,499,059	9,342,543
Omaha	648,363,510	602,737,538	+7.6	3,805,533,903	3,944,193,947	-3.5	116,084,134	123,063,149	-7.9	122,747,082	152,109,720
Kansas—Manhattan	3,352,536	3,276,932	-0.7	19,792,921	17,660,336	+12.1	---	---	---	---	---
Parsons	1,764,870	2,232,180	-20.9	12,064,765	13,260,273	-9.0	---	---	---	---	---
Topeka	43,777,315	41,543,644	+5.4	253,150,439	235,602,515	+7.4	8,652,849	8,244,327	+5.0	9,932,515	9,986,503
Wichita	116,615,819	108,201,801	+7.8	675,110,006	571,305,500	+18.2	28,319,645	22,806,037	+24.2	22,153,420	22,600,517
Missouri—Joplin	4,909,952	4,456,840	+10.2	28,414,814	25,886,910	+9.8	---	---	---	---	---
Kansas City	1,754,473,609	1,642,394,706	+6.8	9,871,216,847	9,079,170,248	+8.7	404,592,915	309,036,589	+30.9	324,554,175	382,522,744
St. Joseph	52,341,558	50,827,723	+3.0	310,922,646	303,560,492	+2.4	---	---	---	---	---
Carthage	1,568,457	614,229	+155.3	12,816,885	9,874,432	+28.5	11,974,025	10,737,394	+11.5	10,443,085	10,846,021
Oklahoma—Tulsa	268,201,831	232,784,422	+15.2	1,554,047,974	1,362,189,662	+14.1	---	---	---	---	---
Colorado—Colorado Springs	27,205,760	19,783,998	+37.5	152,858,692	106,672,725	+43.3	---	---	---	---	---
Denver	736,343,738	665,430,855	+10.7	4,116,696,012	3,644,010,825	+13.0	5,531,801	4,176,363	+32.5	4,455,040	4,107,695
Pueblo	(a)	15,057,883	---	(a)	82,020,241	---	---	---	---	---	---
Total (14 cities)	3,706,448,340	3,431,637,613	+8.0	21,088,423,118	19,654,452,051	+7.3	585,676,690	494,501,390	+18.4	512,037,494	597,313,850
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	48,334,018	46,287,681	+4.4	276,982,084	230,458,729	+20.2	10,409,507	7,618,397	+36.6	9,462,647	8,632,489
Beaumont	23,535,871	21,964,017	+7.1	137,682,140	125,246,314	+9.9	367,382,255	296,023,003	+24.1	361,650,746	289,431,836
Dallas	1,873,825,547	1,633,039,686	+14.7	10,668,850,266	9,532,851,435	+11.9	---	---	---	---	---
El Paso	186,982,644	157,109,743	+19.0	1,121,137,742	934,628,737	+20.0	---	---	---	---	---
Ft. Worth	157,484,646	148,435,734	+7.5	912,025,623	821,465,850	+11.0	---	---	---	---	---
Galveston	26,771,000	26,782,000	+0.0	178,236,000	164,672,000	+8.2	30,287,504	27,079,128	+11.8	32,335,746	30,837,025
Houston	1,660,718,961	1,413,757,432	+17.5	9,298,586,829	8,191,416,442	+13.5	6,550,000	5,209,600	+25.7	5,209,600	5,473,000
Port Arthur	8,429,535	7,082,398	+19.0	47,421,163	43,688,691	+8.5	---	---	---	---	---
Wichita Falls	29,874,471	28,028,433	+6.6	168,432,088	157,065,317	+7.2	6,368,343	5,006,419	+27.2	6,557,343	6,232,314
Texasarkana	7,994,249	6,674,376	+19.8	42,227,008	39,157,052	+7.8	---	---	---	---	---
Louisiana—Shreveport	67,420,211	52,598,360	+28.2	349,061,200	324,235,021	+21.5	12,831,316	11,257,898	+14.0	11,534,629	11,172,211
Total (11 cities)	4,093,371,153	3,539,759,860	+15.6	23,245,642,143	20,564,885,588	+13.0	433,828,925	352,194,945	+23.2	428,261,111	351,778,855
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Washington—Bellingham	8,082,759	8,217,844	-1.7	45,934,731	42,819,643	+7.3	---	---	---	---	---
Seattle	819,681,530	766,812,477	+6.9	4,596,210,285	4,118,068,584	+11.6	146,911,656	173,517,972	-15.3	142,184,533	156,641,067
Yakima	24,748,901	22,932,622	+7.9	145,271,674	122,156,297	+18.9	6,579,132	5,463,070	+20.4	5,082,959	4,586,074
Idaho—Boise	38,850,137	34,307,989	+13.2	225,803,110	199,916,045	+13.0	---	---	---	---	---
Oregon—Eugene	13,000,000	10,800,000	+20.4	71,430,000	55,800,000	+28.0	---	---	---	---	---
Portland	788,715,760	700,811,975	+12.5	4,401,456,565	3,900,495,294	+12.8	142,060,083	134,278,058	+5.8	175,418,890	153,555,652
Utah—Ogden	17,436,509	17,062,484	+2.2	115,862,936	97,650,636	+18.6	---	---	---	---	---
Salt Lake City	397,877,077	346,033,372	+15.0	2,215,206,777	1,890,398,799	+17.2	61,288,410	53,395,572	+14.8	61,174,033	63,741,942
Arizona—Phoenix	165,019,856	127,252,114	+29.7	692,981,880	530,803,133	+13.4	---	---	---	---	---
California—Bakersfield	49,503,459	46,158,692	+7.2	274,816,556	242,271,131	+13.4	22,548,391	20,333,617	+10.9	20,395,232	20,500,024
Berkeley	40,671,005	41,155,513	-1.2	238,311,379	232,771,131	+1.8	14,854,470	14,151,962	+5.0	14,030,565	16,187,444
Long Beach	101,046,955	93,315,434	+8.9	626,217,326	539,461,955	+18.1	---	---	---	---	---
Modesto	29,101,950	24,426,706	+19.1	155,542,601	135,733,630	+14.6	---	---	---	---	---
Pasadena	72,313,052	65,512,400	+10.4	416,659,338	369,830,162	+12.7	---	---	---	---	---
Riverside	19,292,106	15,329,266	+25.9	104,555,213	88,236,243	+18.5	511,432,896	426,308,088	+20.0	437,549,840	507,022,280
San Francisco	2,705,061,781	2,411,058,313	+12.2	15,248,673,787	13,415,130,075	+13.7	25,680,999	19,926,978	+28.9	16,838,265	15,906,062
San Jose	97,212,754	73,705,805	+31.9	507,729,340	411,882,803	+23.3	6,961,713	7,020,845	-0.8	5,939,735	6,402,531
Santa Barbara	25,903,620	26,403,678	-1.9	157,652,298	145,419,130	+9.8	10,956,876	10,494,498	+4.4	10,433,742	9,540,647
Stockton	51,474,259	45,261,609	+13.7	274,302,168	242,991,808	+12.9	849,274,626	864,890,660	+9.8	889,047,794	954,490,693
Total (19 cities)	5,465,593,470	4,876,558,273	+12.1	30,814,619,764	26,978,511,857	+14.2	17,001,499,390	16,024,047,172	+6.1	16,096,899,783	17,015,691,439
Grand Total (180 cities)	99,602,225,209	95,989,594,057	+3.8	567,870,467,304	538,929,064,704	+5.4	8,690,314,934	7,690,827,143	+13.1	8,231,190,280	8,333,407,482
Outside New York	53,057,292,100	48,423,331,206	+9.6	300,500,900,104	274,302,641,656	+9.6	---	---	---	---	---

(a) Clearings operations discontinued.

## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JULY 8 TO JULY 14, 1955, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday July 8	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	
Argentina peso—						
Basic	.200000*	.200000*	.200000*	.200000*	.200000*	
Preferential	.133333*	.133333*	.133333*	.133333*	.133333*	
Free	.0717487*	.0717487*	.0717487*	.0717487*	.0717487*	
Australia, pound	2.218376	2.218376	2.218376	2.218376	2.218376	
Austria, schilling	.0385802*	.0385802*	.0385802*	.0385802*	.0385802*	
Belgium, franc	.0198862	.0198862	.0198862	.0198862	.0198862	
British Malaysia, Malayan dollar	.325350	.325350	.325350	.325350	.325350	

\$31 million and borrowings from others increased \$74 million. Loans to banks increased \$123 million. A summary of assets and liabilities of reporting member banks follows:

	July 6, 1955	Increase (+) or Decrease (-) Since June 29, 1955	July 7, 1955	July 8, 1955
<b>Assets—</b>				
Loans and investments adjusted†	84,095	+ 377	+ 3,537	
Loans adjusted†	43,518	+ 156	+ 4,781	
Commercial, industrial, and agricultural loans	23,326	+ 175	+ 1,598	
Loans to brokers and dealers for purchasing or carrying securities	2,673	+ 5	+ 410	
Other loans for purchasing or carrying securities	1,203	+ 13	+ 313	
Real estate loans	7,833	+ 20	+ 1,219	
Other loans	9,152	+ 1	+ 1,316	
U. S. Government securities—total	31,797	+ 279	+ 1,778	
Treasury bills	914	+ 105	+ 1,604	
Treasury certificates of indebtedness	729	+ 14	+ 2,026	
Treasury notes	8,903	+ 98	+ 2,252	
U. S. bonds	21,251	+ 62	+ 400	
Other securities	8,780	+ 58	+ 534	
Loans to banks	1,030	+ 123	+ 487	
Reserves with Federal Reserve Banks	13,406	+ 176	+ 725	
Cash in vault	926	+ 83	+ 5	
Balances with domestic banks	2,582		+ 271	
<b>Liabilities—</b>				
Demand deposits adjusted	55,336	+ 820	+ 2,025	
Time deposits except U. S. Government	21,612	+ 51	+ 733	
U. S. Government deposits	3,040	+ 398	+ 692	
Interbank demand deposits—				
Domestic banks	10,862	+ 754	+ 541	
Foreign banks	1,500	+ 22	+ 207	
Borrowings—				
From Federal Reserve Banks	483	+ 31	+ 840	
From others	767	+ 74		

\*June 29 figures revised (San Francisco District). †Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

### Statement of Condition of the Twelve Federal Reserve Banks Combined

	July 13, 1955	Increase (+) or Decrease (-) Since July 6, 1955	July 14, 1955
<b>Assets—</b>			
Gold certificates	20,158,104	+ 2,001	+ 228,998
Redemption fund for F. R. notes	834,973	+ 331	+ 19,934
Total gold certificate reserves	20,993,077	+ 2,332	+ 248,932
F. R. notes of other Banks	211,308	+ 54,535	+ 45,864
Other cash and advances	331,315	+ 19,389	+ 30,490
Discounts and advances	503,495	+ 95,657	+ 420,811
Industrial loans	446	+ 1	+ 490
Acceptances—Bought outright	15,422	+ 292	+ 15,422
U. S. Government securities:			
Bought outright—			
Bills	1,222,200	+ 99,400	+ 958,875
Certificates	8,273,775		+ 1,673,984
Notes	11,645,837		+ 1,363,184
Bonds	2,801,750		+ 290,800
Total bought outright	23,943,562	+ 99,400	+ 958,875
Held under repurchase agree't		+ 4,000	
Total U. S. Govt. securities	23,943,562	+ 95,400	+ 958,875
Total loans and securities	24,462,925	+ 36	+ 523,132
Due from foreign banks	22		
Uncollected cash items	4,564,989	+ 624,117	+ 354,403
Bank premises	57,297	+ 216	+ 3,747
Other assets	134,008	+ 4,709*	+ 45,603
Total assets	50,774,941	+ 705,334*	+ 352,937
<b>Liabilities—</b>			
Federal Reserve notes	25,982,059	+ 36,018*	+ 309,028
Deposits:			
Member bank—reserve accounts	18,756,719	+ 281,959	+ 295,359
U. S. Treasurer general acct.	327,545	+ 130,751	+ 219,521
Foreign	448,817	+ 66,339	+ 322,635
Other	395,477	+ 55,960	+ 4,122
Total deposits	19,938,558	+ 161,587	+ 841,637
Deferred availability cash items	3,672,760	+ 574,402	+ 144,886
Other liabilities & accrued divs.	13,800	+ 196*	+ 9
Total liabilities	49,607,177	+ 700,167*	+ 387,732
<b>Capital Accounts—</b>			
Capital paid in	295,876	+ 313	+ 23,056
Surplus (Section 7)	660,901		+ 35,888
Surplus (Section 13b)	27,543		
Other capital accounts	183,444	+ 4,854	+ 24,149
Total liabilities and cap. accts.	50,774,941	+ 705,334*	+ 352,937
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	+ 1%	
Contingent liability on acceptances purchased for foreign correspondents	25,733	+ 658	+ 15,534
Industrial loan commitments	3,438		+ 841

\*July 6 figures revised.

### Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Adams (J. D.) Manufacturing Co., com. stock	Aug 22	*
Eastern Gas & Fuel Associates—		
3 1/2% 1st mtge. & coll. trust bonds	July 20	*
Indian Head Mills, Inc. preferred stock	Aug 1	9
Pittsburgh Railways Co.—		
5% 1st mtge. sinking fund bonds due 1970	July 19	*
Poll-New England Theatres, Inc.—		
General mortgage income bonds due 1983	July 20	*

#### NOTICE OF TENDER

Company and Issue—	Date	Page
Adams (J. D.) Manufacturing Co., com. stock	Aug 22	*
Eastern Gas & Fuel Associates—		
3 1/2% 1st mtge. & coll. trust bonds	July 20	*
Indian Head Mills, Inc. preferred stock	Aug 1	9
Pittsburgh Railways Co.—		
5% 1st mtge. sinking fund bonds due 1970	July 19	*
Poll-New England Theatres, Inc.—		
General mortgage income bonds due 1983	July 20	*

Company and Issue—	Date	Page
Kings County Lighting Co.—		
3 1/2% 1st mortgage bonds due 1975	Aug 1	10
Phillips Petroleum Co.—		
3.70% sinking fund debentures due 1983	Aug 5	13
Seabrook Farms Co. 3 3/4% s. f. debentures due 1962	Aug 1	13
Southern Pacific Co.—		
3 3/4% 1st mortgage bonds, due June 1, 1975	July 18	12805
United Air Lines, Inc., 4 1/2% convertible pfd. stock	July 25	12626
Washington Water Power Co.—		
3 1/2% 1st mtge. bonds due 1982	July 27	53
<b>ENTIRE ISSUE CALLED</b>		
Company and Issue—	Date	Page
American Machine & Metals, Inc.—		
4 1/2% s. f. debentures due 1959	July 22	1
Baltimore & Ohio RR.—		
Ref. & gen. mtge. bonds, series C & J, due 1995	Dec 1	12690
Brown & Bigelow preferred stock	July 31	2
Frito Co., convertible preferred stock	Sep 30	12692
General Acceptance Corp.—		
15-year 5% conv. subordinated debentures due 1967	Aug 8	111
General Precision Equipment Corp.—		
\$2.90 convertible preferred stock	July 16	9
Keyes Fibre Co., class A stock	Aug 1	12582
Moore Corp., Ltd., 4% preference stock	Sep 30	12695
New Orleans Great Northern Ry.—		
1st mortgage 5% bonds, series A, due 1983	July 18	12358
Superior Steel Corp., 5 3/4% preferred stock	July 19	52
Washington Water Power Co.—		
3 1/2% 1st mtge. bonds due 1983	July 27	53
Western Union Telegraph Co.—		
30-year 5% gold bonds due 1960	Sep 1	53

\*Announcement in this issue. †In Volume 181.

### DIVIDENDS

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
Quaker Oats, common	35c	7-20	6-22
6% preferred (quar.)	\$1.50	7-20	6-22
Quebec Power Co. (quar.)	130c	8-25	7-15
Quincy Mining Co.	25c	9-12	8-12
Radio Corp. of America, common (quar.)	25c	7-25	6-17
\$3.50 convertible 1st preferred (quar.)	87 1/2c	10-1	9-12
Ralston Purina Co., common (quar.)	75c	9-13	9-1
Rapid Electrotape Co. (quar.)	30c	9-15	9-1
Rapid Grip & Laton Ltd.—			
6% preferred (quar.)	\$1.50	10-3	9-12
Raymond Concrete Pile (quar.)	37 1/2c	8-15	7-20
Rayonier Corp. (stock dividend)	150%	7-22	7-1
Raytheon Mig. Co. (stock dividend)	5%	7-29	7-18
Reading Co. (quar.)	50c	8-11	7-14
Reece Corp. (Mass.), 5% pfd. (quar.)	\$1.25	8-1	7-21
Reed (C. A.) Co., class A (quar.)	50c	8-1	7-21
Class B (quar.)	25c	8-1	7-21
Reliable Fire Insurance Dayton (Ohio) (quar.)	50c	7-30	7-25
Reliance Electric & Engineering Co. (quar.)	15c	8-1	7-15
Reitman's (Canada), Ltd. (quar.)	50c	7-21	7-7
Republic Aviation Corp. (quar.)	25c	7-25	7-11
Republic Supply (Calif.) (quar.)	2%	7-27	7-6
Reserve Oil & Gas (stock div.)			
Rice-Stix, Inc.—			
7% 1st preferred (quar.)	\$1.75	10-1	9-15
7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Rich's, Inc., common (quar.)	17 1/2c	8-1	7-20
3 3/4% preferred (quar.)	93 3/4c	8-1	7-20
Rio Grande Valley Gas Co. (Texas)	5c	8-10	7-15
River Brand Rice Mills (quar.)	30c	8-1	7-3
Robbins & Myers, Inc., com. (quar.)	50c	9-15	9-6
\$1.50 partic. pfd. (quar.)	37 1/2c	9-15	9-6
Rochester Gas & Electric, common (quar.)	56c	7-25	7-8
4% preferred (quar.)	\$1	9-1	8-15
4.10% preferred (quar.)	\$1.02 1/2	9-1	8-15
4 3/4% preferred (quar.)	\$1.18 3/4	9-1	8-15
Rockland Light & Power, com. (quar.)	15c	8-1	7-21
4.65% preferred A (quar.)	\$1.16	8-1	7-21
4.75% preferred B (quar.)	\$1.19	10-1	9-19
Rohr Aircraft Corp. (increased quar.)	35c	7-29	7-11
Rolls Royce, Ltd. (ord.) (final)	12 1/2%	8-3	6-10
Rothmoor Corp., common (quar.)	10c	8-1	7-6
Class A (quar.)	5c	8-1	7-6
Rubinstein (Helena) (see Helena Rubinstein)			
Ryder System, Inc. (quar.)	20c	7-25	7-11
S & W Fine Foods, 4% preferred (quar.)	50c	7-31	7-15
St. Lawrence Corp., Ltd. (quar.)	150c	7-25	6-30
St. Louis, San Francisco Ry., common	37 1/2c	9-15	9-1
5% convertible preferred A (quar.)	\$1.25	9-15	9-1
5% convertible preferred A (quar.)	\$1.25	12-15	12-1
San Miguel Brewery, Inc. (stock div.)	80c	7-25	6-30
Savage Industries, com. (stock div.)	2 1/2%	8-31	8-20
75c conv. pfd. (quar.)	18 3/4c	8-31	8-20
\$1.30 preferred (quar.)	32 1/2c	8-31	8-20
Scarfe & Co., Ltd., class A (quar.)	120c	8-1	7-15
Class B (quar.)	110c	8-1	7-15
Schenley Industries (quar.)	25c	8-10	7-20
Schwitzer-Cummins Co.—			
5 1/2% preferred, series A (quar.)	27 1/2c	8-1	7-20
Scott Paper Co.—			
\$3.40 preferred (quar.)	85c	8-1	7-18
\$4 preferred (quar.)	\$1	8-1	7-18
Scovill Mfg. Co., 3.65% preferred (quar.)	91 1/4c	9-1	8-12
4.30% preferred (quar.)	\$1.07 1/4	9-1	8-12
Scythos & Co., Ltd., com. (quar.)	125c	9-1	8-12
5% preferred (quar.)	131 1/4c	9-1	8-12
Seagrave Corp. (quar.)	30c	8-25	8-5
Security Insurance Co. of New Haven (quar.)	40c	8-1	7-15
Selected American Shares—			
(From investment income)	7c	7-27	6-30
Seton Leather Co.—			
25c	7-25	7-15	
Shawinigan Water & Power, com. (quar.)	130c	8-25	7-15
4% preferred A (quar.)	150c	10-2	9-2
4 1/2% preferred B (quar.)	156 1/4c	10-2	9-2
Sheraton Corp. of America—			
Common (increased quar.)	12 1/2c	8-1	7-5
Stock dividend	10%	8-1	7-5
Sherwin-Williams Co. of Canada, Ltd.—			
Quarterly	145c	8-1	7-8
Shirriff's Ltd., 5% pfd. (quar.)	125c	7-29	7-12
Sibley, Lindsay & Curr (quar.)	40c	7-25	7-15
Silverwood Dairies, Ltd., class A (quar.)	115c	10-1	8-31
Class B (quar.)	115c	10-1	8-31
Sisco Gold Mines, Ltd. (interim)	11 1/2c	7-30	7-20
Slater (N. O.), Ltd., common (quar.)	115c	8-1	7-15
Smith (A. O.) Corp. (quar.)	50c	8-1	7-2
Smith (Howard) Paper Mills, com. (quar.)	125c	7-30	6-30
\$2 preferred (quar.)	150c	7-30	6-30
Smith (J. Hungerford) (extra)	50c	8-15	8-1
Sonotone Corp., common (quar.)	5c	9-30	9-2
\$1.25 preferred (quar.)	31 1/4c	9-30	9-2
\$1.55 preferred (quar.)	38 3/4c	9-30	9-2
Southern Calif. Edison, common (quar.)	60c	7-31	7-5
4.48% preferred (quar.)	28c	7-31	7-5
4.56% preferred (quar.)	28 1/2c	7-31	7-5
Southern Calif. Petroleum Corp.—			
6% conv. preferred (quar.)	37 1/2c	8-1	7-15
Southern Colorado Power	59c	8-1	7-15
4.72% preferred (quar.)			
Southern Canada Power Co., Ltd.—			
Common (quar.)	150c	8-15	7-20
Southern Indiana Gas & Electric—			
4.80% preferred (quar.)	\$1.20	8-1	7-15
Southern Materials (quar.)	19c	8-1	7-11
Southern Nevada Power, common (quar.)	20c	8-1	7-15

Name of Company	Per Share	When Payable	Holders of Rec.
Southern Railway—			
5% non-cum. preferred (quar.)	62 1/2c	9-15	8-15
Southern Weaving Co. (s-a)	\$1	7-12	6-29
Southwestern Gas Producing (stock div.)	4%	7-22	7-8
Southwestern Drug Corp., com. (quar.)	50c	8-15	7-30
Southwestern Electric Service—			
4.40% preferred (qu			



Name of Company	Per Share	When Payable	Holders of Rec.
Weeden & Co., common (quar.)	75c	9-10	9-1
4% convertible preferred (quar.)	50c	10-1	9-15
1% convertible preferred (quar.)	50c	1-3-56	12-15
Welsbach Corp., class A	25c	7-18	7-8
West Kentucky Coal (quar.)	25c	8-1	7-8
West Michigan Steel Foundry			
7% prior preferred (quar.)	17 1/2c	8-1	7-15
West Point Mfg. Co. (quar.)	20c	8-15	8-1
Extra	20c	8-15	8-1
Western Condensing (quar.)	20c	8-1	7-19
Western Insurance Securities Co.			
\$2.50 class A (accum.)	\$2	8-1	7-15
Western Light & Telephone, common (quar.)	40c	8-1	7-15
5% preferred (quar.)	31 1/2c	8-1	7-15
5 1/2% preferred (quar.)	34 1/2c	8-1	7-15
Western Pacific R. R. Co. (quar.)	75c	8-15	8-1
Western Tablet & Stationery			
5% preferred (quar.)	\$1.25	10-1	9-9
Westminister Paper, class A (quar.)	\$12 1/2c	7-29	7-8
Class B (quar.)	\$17 1/2c	7-29	7-8
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Wheeling & Lake Erie RR., com. (quar.)	\$1.43 1/4	8-1	7-15
4% prior lien (quar.)	\$1	8-1	7-15
White Sewing Machine, \$2 prior pref. (quar.)	50c	8-1	7-20
Whitehall Cement Mfg. (quar.)	40c	9-30	9-20
Wilcox Oil (quar.)	25c	8-19	7-29
Wilson-Jones Co. (resumed)	25c	8-4	7-8
Winn & Lovett Grocery (incr. monthly)	6c	7-30	7-20
Monthly	6c	8-31	8-19
Monthly	6c	9-30	9-20
Wisconsin Electric Power 6% pfd. (quar.)	\$1.50	7-31	7-15
Wisconsin Fund Inc.			
(From investment income)	4c	7-29	7-14
Wisconsin Public Service, Common (quar.)	27 1/2c	9-20	8-31
\$5 preferred (quar.)	\$1.25	8-1	7-15
\$5.04 preferred (quar.)	\$1.26	8-1	7-15
Woolworth (P. W.) Ltd., Amer. dep. receipts ordinary (interim)	20%	8-24	7-5
Worumba Mfg., 5% prior preferred (s-a)	\$2.50	8-1	5-16
Worcester County Electric			
4 1/4% preferred (quar.)	\$1.11	8-1	7-15
Wrigley (Wm.) Jr., Co. (monthly)	25c	8-1	7-20
Monthly	25c	9-1	8-19
Extra	50c	8-1	7-20
Monthly	25c	10-1	9-20
Monthly	25c	11-1	10-20
Yates-American Machine Co.	25c	7-29	7-15
Yellowknife Bear Mines, Ltd. (interim)	13c	7-29	6-29
York County Gas (quar.)	50c	8-1	7-15
York Hoover Corp. (quar.)	15c	7-29	7-20
Yosemite Park & Curry (stock div.)	10%	8-30	8-15
Zeller's, Ltd., common (quar.)	\$22 1/2c	8-1	7-2
4 1/2% preferred (quar.)	\$56 1/4c	8-1	7-2

\*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.  
 x Less Jamaica income tax.  
 y Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

## General Corporation and Investment News

(Continued from page 9)

### San Antonio, Uvalde & Gulf RR.—Earnings—

May—	1955	1954	1953	1952
Gross from railway	\$287,814	\$329,901	\$278,976	\$352,981
Net from railway	15,853	30,812	44,972	37,124
Net ry. oper. income	\$53,059	\$39,871	\$113,444	\$23,717
From Jan. 1—				
Gross from railway	1,497,777	1,576,195	1,631,781	1,719,656
Net from railway	60,472	128,425	13,588	194,752
Net ry. oper. income	\$330,700	\$248,123	\$361,158	\$148,682

\*Deficit.—V. 181, p. 2932.

### Sanitary Products Corp., Chicago, Ill.—Files With SEC

A letter of notification was filed with the SEC on June 27 covering 15,000 shares of common stock (par \$1) to be offered at the market (estimated at from \$1.62 1/2 to \$2 per share) through Crutenden & Co., Chicago, Ill. The net proceeds go to the underwriter, who acquired the shares as a fee for services rendered.—V. 173, p. 863.

### Schick, Inc.—New Plant Dedicated—

The world's largest electric shaver plant was formally dedicated at Lancaster, Pa., on July 15 by this corporation at the opening celebration of its Silver Jubilee Year.  
 The new structure, authorized, designed and constructed within a ten months period, provides approximately 140,000 square feet of plant and office space—approximately double the company's former plant at Stamford, Conn. The entire company will be headquarters in Lancaster.  
 Mr. Gifford said the total work force, now at 650 persons, would reach approximately 1,000 employees when full production is reached by late summer.—V. 181, p. 962.

### Sears, Roebuck & Co.—June Sales Higher—

Per. End. June 30—	1955—Month—	1954	1955—5 Mos.—	1954
Sales	\$293,109,368	\$271,337,430	\$1,299,680,646	\$1,164,796,305

—V. 181, p. 2804.

**Siegler Corp.—Stock Offered—**An issue of 225,000 shares of common stock (par \$1) offered publicly on July 13 at \$11 a share, by an underwriting group headed by William R. Staats & Co., and including Dominick & Dominick, Bache & Co. and Schwabacher & Co.

**PROCEEDS—**Net proceeds from the sale of stock will be used to provide working capital and for general corporate purposes.

**BUSINESS—**The corporation—started as a family business in 1921—maintains its general offices and plants in Centralia, Ill. It is engaged in the manufacture and sales of space heating units for use both with oil and natural gas fuel. The Siegler heaters, which are unique in their fields, are sold direct to over 5,000 retail units in 37 states, Alaska, and the District of Columbia. In addition, Siegler has recently acquired the Hallamore Mfg. Co., a young California electronics firm engaged in the design, manufacture, and sale of various electrical and electronic devices, largely for U. S. government use. Its principal products include communication equipments and systems, scintillometers and geiger counters, test and group support equipment for guided missiles, and industrial closed circuit television equipment. Hallamore is now being operated by Siegler as a separate division under the name of Hallamore Electronics Company in Long Beach, Calif.

Hallamore's backlog as of April 30, 1955, was over \$2,000,000; net sales for the year ended Dec. 1954, \$2,425,000. The Siegler Corporation's net sales for the 10-month period ended April 30, 1955, were \$6,887,758.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% promissory note due Nov. 23, 1956	\$750,000	\$750,000
4% installment notes	*1,000,000	1,000,000
Common stock (par \$1)	11,000,000 shs.	505,454 shs.

\*Repayable \$125,000 semi-annually commencing on Dec. 31, 1955 with the final payment due June 30, 1959. †Of these shares, 10,000 shares are reserved for issuance upon exercise of certain options.

**UNDERWRITERS—**The names of the principal underwriters and the respective number of shares which they have severally agreed to purchase from the company are set forth below:

	Shares
William R. Staats & Co.	66,000
Dominick & Dominick	55,000
Bache & Co.	55,000
Schwabacher & Co.	55,000

—V. 181, p. 2933.

### Southern Bell Telephone & Telegraph Co.—Earnings

Period End. May 31—	1955—Month—	1954	1955—5 Mos.—	1954
Operating revenues	\$43,108,654	\$37,987,109	\$210,057,196	\$188,082,234
Operating expenses	29,671,530	25,415,492	138,782,429	126,365,993
Federal income taxes	4,822,153	4,509,207	25,901,250	21,919,910
Other operating taxes	3,206,181	3,067,029	17,212,161	15,317,654
Net operating income	\$5,328,790	\$4,995,381	\$28,161,356	\$24,478,677
Net after charges	4,912,537	4,575,942	25,592,286	22,123,295

—V. 181, p. 2805.

### Southern Ry.—Earnings—

May—	1955	1954	1953	1952
Gross from railway	\$25,326,880	\$19,188,161	\$23,737,149	\$22,603,438
Net from railway	10,107,484	4,804,720	8,202,408	7,002,170
Net ry. oper. income	4,232,703	2,347,404	3,809,642	2,701,954
From Jan. 1—				
Gross from railway	116,139,294	102,470,938	116,809,175	111,909,793
Net from railway	41,962,269	28,778,909	40,165,266	31,155,449
Net ry. oper. income	10,998,632	13,500,575	18,103,992	12,168,627

—V. 181, p. 2533.

### Sovereign Investors, Inc.—Net Assets Rise—

As of June 30—	1955	1954
Total net assets	\$1,501,470	\$949,562
Net asset value per share	\$12.56	\$9.19

The number of stockholders and shares outstanding also reached record high figures.—V. 181, p. 2658.

**Sovereign Uranium, Gas & Oil Co., Denver, Colo.—**Stock Offered—Daggett Securities, Inc., Newark, N. J., on June 22 offered publicly 3,000,000 shares of common stock (par one cent) at 10 cents per share as a speculation.

The net proceeds are to be used to pay for exploration and development expenses, etc.—V. 181, p. 2698.

### Standard Oil Co. of California—Expansion—

T. S. Petersen, President, on July 11 announced plans for expansion of West Texas pipe line facilities to a 20-inch line with an ultimate potential capacity of 220,000 barrels of crude oil daily delivered to El Paso.

Mr. Petersen explained that in an emergency the expanded line could make crude oil available to be shipped to California over the Southern Pacific Pipe Lines, Inc., petroleum products line now under construction. The Southern Pacific Pipe Lines route will run from El Paso to Phoenix, and from the Los Angeles basin to Phoenix. Mr. Petersen pointed out that in an emergency, the flow over the Los Angeles—Phoenix link could be readily reversed, so that the crude oil could flow directly into Southern California.

Mr. Petersen said a Standard subsidiary, Pasotex Pipe Line Co. will begin construction of the first stage immediately, at a cost of several million dollars. This will consist of substituting 20-inch pipe on 70 miles of the existing 195-mile system running from Wink to El Paso. It now has two parallel eight-inch lines. The initial project will increase deliveries of crude to El Paso by 10,000 barrels to 55,000 barrels daily.

Thereafter, Mr. Petersen said, Pasotex can quickly convert the remaining sections to 20 inches to make 220,000 b/d available at El Paso.

"In the event of an emergency," he said, "it would be a relatively simple matter for Southern Pacific Pipe Lines, Inc., to change over to the transportation of crude oil all the way to Los Angeles. The outstanding feature of this arrangement would be its flexibility to meet sudden emergencies."

"With crude available in large amounts at El Paso through the Pasotex line, it also would be relatively easy to lay another 20-inch line from the Texas border to Southern California. This could be done in 90 days, if necessary."—V. 181, p. 2360.

**Stewart Oil & Gas Co.—Stock Offered—**Barrett Herick & Co., Inc., on July 12 offered for public sale 750,000 shares of common stock (10 cents par value) at \$1 per share.

**PROCEEDS—**The company will use the proceeds to repay a bank note of \$75,000, and for drilling, development and for the purchase of additional equipment.

**BUSINESS—**The company was incorporated in Delaware on Feb. 1, 1955 to engage primarily in the business of exploring, acquiring interest in, developing and operating oil and gas properties. The company's principal properties are located in the State of Texas. The office of the company is located at 406 McBurnett Building, San Angelo, Texas, and it is qualified to do business as a foreign corporation in Texas and Utah.

The company owns or has an interest in proven or unproven gas and oil leasehold royalty, overriding royalty, mineral and fee interests and oil payments in the following Texas counties: Reeves, Schleicher, Hockley, Pecos, Jones and Coleman. The company owns its own drilling rig. In addition to the foregoing oil and gas properties the company owns certain unproven uranium and vanadium mining leases in San Juan and Grand Counties, Utah.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock, par value \$0.10 per sh.	Authorized	Outstanding
	2,000,000 shs.	1,600,000 shs.

—V. 181, p. 1358.

**Tarbell Mines, Ltd.—Stock Sold—**The recent offering of 599,760 shares of common stock at 50 cents per share through H. J. Cooney & Co., New York, has been completed, all of said shares having been sold, it was announced on June 30. See V. 181, p. 550.

### TelAutograph Corp.—Installation in GE Plant—

This corporation on July 8 announced installation of a complete electronic longhand communication system in the Bridgeport (Conn.) wire and cable department of General Electric Co. The system instantaneously delivers longhand messages while they are written to six different plant locations. Said to be one of the most complete of TelAutograph's InstantForm systems, the new set-up is designed to speed orders being routed through the huge wire and cable plant and replace the older manual forms normally delivered by messengers.—V. 182, p. 115.

### Tennessee Central Ry.—Earnings—

May—	1955	1954	1953	1952
Gross from railway	\$464,810	\$347,089	\$421,431	\$438,848
Net from railway	141,561	65,844	72,771	119,318
Net ry. oper. income	46,672	12,358	15,693	61,581
From Jan. 1—				
Gross from railway	2,197,830	1,861,930	2,246,524	2,186,982
Net from railway	611,536	72,771	521,873	440,972
Net ry. oper. income	193,689	15,633	197,597	157,047

—V. 181, p. 2805.

**Texas Eastern Transmission Corp.—Preferred Stock Offered—**Dillon, Read & Co. Inc. headed an investment banking group which offered publicly on July 13 a new issue of 160,000 shares of 5% preferred stock at par (\$100 per share) plus accrued dividends.

The new preferred stock is entitled to the benefits of a sinking fund which provides, subject to certain conditions, for the retirement during each 12 months' period commencing with the 12 months' period ending May 31, 1961 of 2 1/2% of the number of shares of new preferred stock outstanding on May 31, 1960, and after May 31, 1970, 5% of such number of shares. The sinking fund redemption price is \$100 per share plus accrued and unpaid dividends.

The new preferred stock ranks junior to shares of preferred stock, 5.50% first preferred series and on a parity with shares of preferred stock, 4.50% convertible series, and preferred stock, 4.75% convertible series. Shares of preferred stock ranking senior to the new preferred stock may not be issued without a two-thirds vote of the new preferred stock and preferred stock ranking on a parity therewith. The incurring of indebtedness does not require any consent on the part of such stocks.

The company may on 30 days' notice redeem the new preferred stock in whole or in part at \$105 per share if redeemed on or before Sept. 1, 1957; \$103 per share if redeemed thereafter and on or before Sept. 1, 1960; \$102 per share if redeemed thereafter and on or before Sept. 1, 1965; \$101 per share if redeemed thereafter and on or before Sept. 1, 1970; and \$100 per share if redeemed thereafter; in each case plus accrued and unpaid dividends.

**PROCEEDS—**The net proceeds from the sale of the new preferred stock will be used in connection with its program to reconstruct a portion of the Little Big Inch pipeline to the transportation of petroleum products. Construction on the reconversion program has already begun.

The new natural gas facilities in the program are estimated to cost \$70,900,000, which, in addition to a new 30-inch pipeline, includes eight new compressor stations, 100 miles of additional lateral and connecting smaller diameter lines, and the addition of compression to certain existing stations. These new facilities will increase the capacity of Texas Eastern's 30-inch pipeline by an amount equal to that now being carried by the Little Big Inch (approximately 200,000,000 cubic feet per day). Reconversion of the Little Big Inch to petroleum product service is expected to cost an additional \$14,800,000.

**UNDERWRITERS—**The names of the principal underwriters of the shares of the new preferred stock above offered, and the number of shares which each has severally agreed to purchase from the company are as follows:

	Shares		Shares
Dillon, Read & Co. Inc.	10,000	Mason-Hagan, Inc.	400
Lovett Abercrombie & Co.	800	A. E. Masten & Co.	600
A. C. Allyn & Co., Inc.	1,600	McDonald & Co.	1,200
American Securities Corp.	1,000	McDonnell & Co.	1,000
Robert W. Baird & Co., Inc.	1,000	Merrill Lynch, Pierce, Fenner & Beane	3,000
Baker, Waits & Co.	800	Merrill, Turben & Co.	800
Baker, Weeks & Co.	1,400	The Milwaukee Co.	800
Ball, Burge & Kraus	1,000	Moore, Leonard & Lynch	600
Barrow, Leary & Co.	400	Morgan Stanley & Co.	3,500
Bateman, Eichler & Co.	400	F. S. Moseley & Co.	1,600
A. G. Becker & Co. Inc.	1,600	W. H. Newbold's Son & Co.	600
Blair & Co. Inc.	1,600	Newhard, Cook & Co.	800
Blyth & Co., Inc.	3,000	The Ohio Company	1,200
Boettcher and Co.	400	Pacific Northwest Co.	600
Bosworth, Sullivan & Co., Inc.	400	Paine, Webber, Jackson & Curtis	1,600
Chaplin & Company	400	Piper, Jaffray & Hopwood	800
Clark, Dodge & Co.	1,400	Prescott, Shepard & Co.	1,000
E. W. Clark & Co.	1,000	R. W. Pressprich & Co.	600
Richard W. Clarke Corp.	400	Putnam & Co.	400
C. C. Collings & Co., Inc.	400	Rauscher, Pierce & Co., Inc.	800
Courts & Co.	1,000	Reinhold & Gardner	800
Curtiss, House & Co.	400	Reynolds & Co., Inc.	2,000
J. M. Dain & Co.	600	Riter & Co.	1,500
Dallas Union Securities Co.	400	The Robinson-Humphrey Co., Inc.	400
Davis, Skaggs & Co.	400	Rotan, Mosle & Co.	800
R. S. Dickson & Co., Inc.	600	L. F. Rothschild & Co.	2,000
Dittmar & Co.	600	Rowles, Winston & Co.	400
Dominick & Dominick	1,400	Russ & Co.	400
Drexel & Co.	2,000	Salomon Bros. & Hutzler	2,000
Francis I. duPont & Co.	800	Schoelkopf, Hutton & Pomeroy, Inc.	800
Eddleman-Pollak Co.	400	Schwabacher & Co.	1,400
Elworthy & Co.	600	Shearson, Hammill & Co.	1,000</

1958 and continuing until final maturity on May 1, 1975.

The company has entered into a bank loan agreement, dated as of May 1, 1955, with five banks providing for a revolving credit of \$56,000,000 until May 1, 1957. Any borrowings outstanding on May 1, 1957 may be extended to May 1, 1960; however, if the company, in its sole discretion, abandons a proposed plan to expand its gas facilities to the Rio Grande Valley the maturity of such borrowings shall be accelerated to May 1, 1958 or 90 days after such decision to abandon, whichever is later. If the company abandons the reversion program mentioned above, it must cancel any unused commitment. The agreement provides for interest at the rate of 1/4% per annum on any unused commitment and interest on any borrowings at the rate of 3/4% per annum prior to May 1, 1957, and at the rate of 3/4% per annum after May 1, 1957. Principal installments of \$545,000 each are payable quarterly on any borrowings outstanding after May 1, 1957. \$54,530 shares are reserved for conversion of the 4.50% convertible series and 648,014 shares are reserved for conversion of the 4.75% convertible series.—V. 182, p. 115.

#### Texas & Northern Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$1,28,478	\$14,887	\$145,972	\$115,772
Net from railway	99,736	24,163	120,324	67,258
Net ry. oper. income	78,009	17,583	36,108	17,573
From Jan. 1—				
Gross from railway	664,594	383,358	644,684	527,372
Net from railway	531,107	244,837	495,684	310,129
Net ry. oper. income	410,077	147,065	156,486	93,508

—V. 181, p. 2934.

#### Texokan Oil & Mining Co., Oklahoma City, Okla.—Files With Securities and Exchange Commission—

The company on July 1 filed a letter of notification with the SEC covering 300,000 shares of common stock (par one cent) to be offered at \$1 per share through M. A. Collier & Co., Inc., Oklahoma City, Okla. The net proceeds are to be used to pay expenses incident to oil and mining activities.

#### Textron American, Inc.—Further Diversification—

Royal Little, Chairman of the Board, on July 8 announced the purchase of the Homelite Corp. of East Port Chester, Conn., manufacturers of chain saws, generators, blowers and pumps, serving the fields of agriculture, utilities, municipalities and industries in the construction, lumber, pulp and paper fields.

The Homelite Corp. was established in 1927 and was the pioneer in the design and manufacture of lightweight two-cycle gasoline driven equipment for the construction industry. During World War II, almost the entire production of Homelite gasoline driven equipment went to the armed forces. Later Homelite developed a completely new line of two-cycle gasoline engine driven pumps, generators and blowers. Additional sales and service branches were established all over the country. Design work started on a group of new products, the outstanding one being the gasoline driven chain saw.

Homelite's current sales of chain saws, pumps and generators are running at the rate of \$20,000,000 per year, the announcement said. New models scheduled for introduction in the near future include a new, lightweight, low cost generator, a diaphragm pump and several new chain saws. With these new models, Homelite Corp. has set a goal of \$30,000,000 for annual sales within the next few years.

Homelite Corp. will be an independently operated subsidiary of Textron American, Inc., without change in management, personnel or policy.—V. 182, p. 115.

**Theatrical Subsidiaries, Inc.—Stock Sold—**The recent offering of 125,000 shares of common stock (par 10 cents) at \$2 per share has been completed, all of said shares having been sold, it was announced on July 5. The offering was made last January through Jay W. Kaufmann & Co., Milton D. Blauner & Co. and Baruch Brothers & Co., Inc., all of New York, and McCoy & Willard of Boston, Mass. See details of offering in V. 181, p. 550.

#### Thomas Industries, Inc., Fort Atkinson, Wis.—Registers With Securities and Exchange Commission—

This corporation on July 11 filed a registration statement with the SEC covering 140,000 shares of its \$1 par class A common stock, of which 75,000 shares are to be offered for public sale by the company. An unspecified number of shares are also to be sold by certain selling stockholders, numbering 24. Among these are several officers and directors, including Lee B. Thomas, President and Board Chairman. Their aggregate holdings of the class A stock exceed 67,000 of the 98,646 outstanding shares; and of the class B common exceed 34,000 of the 45,000 outstanding shares.

The company and its subsidiaries are producers of incandescent and fluorescent lighting fixtures principally for residential use, and of portable paint spraying equipment for residential, farm and paint contractor market. It plans to use approximately \$800,000 of the proceeds of its sale of additional stock to reimburse the company for \$240,000 expended prior to April 30, 1955, in building and equipping a new plant now under construction at Hopkinsville, Ky., and \$560,000 to complete such plant. The balance of such proceeds will be added to the general funds of the company. The net proceeds of the remaining shares to be offered will accrue to the selling stockholders.

Subject to the SEC registration statement becoming effective, the offering will be made early in August. The underwriting group will be managed by Kidder, Peabody & Co. and McCormick & Co., both of Chicago.

Thomas Industries' products are merchandised under the brand names of its divisions: Moe lights, Star lights, Wright power saws, and Electric Sprayit paint-spraying equipment. Plants are located in Fort Atkinson, Wis.; Sheboygan, Wis.; Princeton, Ky., and Los Angeles, Calif. Another plant is nearing completion at Hopkinsville, Ky. A new Los Angeles plant and display room is also under construction.

The company traces its origin to the formation in 1929 of the Moe Brothers Manufacturing Co. lighting fixture manufacturers. In 1948 it changed its name to Moe Light, Inc. In 1952, the company acquired the Star Lighting Fixture Co. of Los Angeles, and, in 1953, merged with the Electric Sprayit Co. of Sheboygan, manufacturer of portable paint-spraying equipment for contractors, light industrial use, and the "do-it-yourself" market. At that time the name of the company was changed to Thomas Industries Inc.

Thomas Industries acquired all capital stock of the Wright Power Saw & Tool Co. of Stratford, Conn., in November, 1954, and moved the entire operation to the Sheboygan plant.—V. 181, p. 2934.

**Thorofare Markets, Inc., Murrysville, Pa.—**An underwriting group, headed by Hulme, Applegate & Humphrey, Inc., on July 14 publicly offered \$2,000,000 of 4% sinking fund subordinated debentures, series A, dated July 1, 1955 and due July 1, 1975, at 100% and accrued interest. The debentures are convertible on or before June 30, 1962, into common stock, with the latter valued initially for this purpose at \$25 per share.

The net proceeds are to be used to reduce short-term debt and for working capital.

The company operates a chain of supermarkets (62 stores) in Pennsylvania, Ohio and West Virginia.—V. 181, p. 2934.

#### Tide Water Associated Oil Co.—Bank Credit—

A credit of up to \$100,000,000 will be made available to this company under a credit agreement with a group of banks headed by the Chase Manhattan Bank, D. T. Staples, President, announced on July 11.

The credit will supplement Tide Water's cash earnings to finance the company's expansion, modernization and improvement program, Mr. Staples said.—V. 181, p. 2520.

**TMT Trailer Ferry, Inc.—Notes Placed Privately—**The corporation, it was announced on July 13, has arranged, through John R. Boland & Co. Inc., New York, to place

privately \$200,000 of 6% convertible notes due June 15, 1956.—V. 181, p. 1358.

#### Toledo, Peoria & Western RR.—Operation—

Ownership of this company an important link in transcontinental freight routes, will be shared equally by the Atchison, Topeka & Santa Fe Ry. and the Pennsylvania RR., under an agreement announced jointly on July 8 by Fred G. Gurley, President of the Santa Fe and James M. Symes, President of the Pennsylvania.

Under the agreement, which is subject to Interstate Commerce Commission approval, the T.P.&W. will continue to operate as a separate and independent railroad with responsible local management. Its 236-mile line extends across Illinois from Effner, Ind., on the eastern border to Keokuk, Iowa, just across the Mississippi. It connects with the Pennsylvania at Effner and Peoria, Ill., with the Santa Fe at Lomax and Eureka, Ill., and with 15 other railroads.

The agreement assures that all existing routes for freight movement via the T.P.&W. will be kept open without discrimination among connecting railroads, and that the T.P.&W. will continue to solicit its own traffic. No passenger service is involved.

The board of directors of the road is to consist of 11 members, of whom one is to be J. Russel Coulter, President of the T.P.&W., two to be officers of the Santa Fe, two to be officers of the Pennsylvania, the remaining six to be prominent citizens not connected with either of the owning roads, but to be selected by them.—V. 182, p. 115.

#### Tower Finance Corp., Chicago, Ill.—Files With SEC—

The corporation on June 29 filed a letter of notification with the SEC covering 4,000 shares of 6% cumulative preferred stock, second series, to be offered at par (\$50 per share), without underwriting. The proceeds are to be used for working capital.

**Tucson Gas, Electric Light & Power Co.—Secondary Offering—**A secondary offering of 2,500 shares of common stock (par \$5) was made by Blyth & Co., Inc. on July 5 at \$31 per share, with a dealer's discount of 60 cents per share. It was later withdrawn.—V. 181, p. 690.

#### United Air Lines, Inc.—Reports New Records—

Passenger and cargo volumes carried in June by this corporation were the highest for any similar month in its history, according to estimates released by Robert E. Johnson, Vice-President and Assistant to the President.

In June, United flew 390,983,000 revenue passenger miles, a 20% increase over the like 1954 period. Revenue airplane miles totaled 9,591,000, up 11% express, 988,000 ton miles, up 32%; freight, 3,756,000 ton miles, up 29%; and mail (including first class), 2,077,000 ton miles, up 20%.—V. 182, p. 52.

**United States Rubber Co.—Private Placement—Expansion—**The company on July 15 announced it has completed arrangements for the private placement of a long-term loan of \$60,000,000 for plant expansion and working capital. Of the total amount, \$37,500,000 will be taken down at once and \$12,500,000 on or before Dec. 15, 1956. The remaining \$10,000,000 will be on option until July 15, 1957. Rate of interest is 3 3/4%.

Regular sinking fund payments will fit in conveniently with the company's funded debt retirement schedule.

The addition of the \$37,500,000 to be taken down at once will bring the company's long-term debt to a total of \$157,916,000, of which \$2,416,000 will be due on April 1, 1956. Thereafter, sinking fund payments will be approximately \$4,500,000 annually until 1955, assuming that all the balance of the new loan is taken down.

#### Official Promoted—

Effective immediately, H. Gordon Smith, Executive Vice-President, has also been elected Vice-Chairman of the Board and Chairman of the Executive Committee.

Effective Aug. 1, Chester J. Noonan, Vice-President, has been elected a member of the executive committee.—V. 181, p. 2976.

#### United Western Minerals Co.—Registrar Appointed—

The Bankers Trust Co., New York, N. Y., has been appointed registrar for the common stock.

#### Universal Products Co., Inc.—Proposed Sale—

This company on July 12, announced a proposal to sell its plants, equipment and inventories to Chrysler Corp. Completion of the transaction is contingent on approval by Universal Products shareholders and other conditions.

The transaction should be completed in three to four months, the announcement said. Book value of Universal Products stock on completion of the sale is expected to approximate \$43 per share. Market value of the stock at the close of business on July 12 was \$42. There are 200,000 shares of Universal Products common stock outstanding.

Universal Products manufactures automotive drive shafts and their components, including universal joints, in Dearborn, Mich., and in recent years has been supplying approximately 85% of its output to Chrysler Corp.

Sale price of the firm's land, buildings, equipment and inventories at the time the transaction is completed is expected to be between \$3,000,000 and \$3,500,000. The property includes buildings with a total floor area of 300,000 square feet on 14 acres of land.—V. 173, p. 1176.

#### Universal Service Corp., Inc., Houston, Tex.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on July 8, 1955, covering 500,000 shares of common stock (par value—\$0.02 per share), to be offered for public sale as "speculative securities" at \$2.05 per share. No underwriting is involved.

The company was organized under Texas laws on Sept. 5, 1954, for the purpose of financing the development and the mining of uranium, quick-silver and other minerals as well as oil and gas. It owns all of the 100,000 outstanding common shares of Universal Service Mining Corporation, organized in October, 1954, for the purpose of acquiring leases, permits, claims and lands and to explore for and develop mineral ore bodies found therein.

During the period July 1954 to March 1955, a group of individuals headed by Bert Thompson of Houston assembled certain properties in Texas (Brewster and Presidio Counties), on which they expended cash and incurred liabilities in the acquisition and exploration and development of the properties in the aggregate amount of \$15,000. Upon consummation of the sale of the shares by the registrant, the members of the Thompson group and their associates will own approximately 60% of the outstanding shares and the public will have acquired the remaining 40% for which they will have paid \$1,250,000.

Net proceeds of the financing will be used as follows: \$50,000 for office expenses, supplies and rentals, officers and clerical salaries; \$35,000 for rentals under Universal Service Mining Corporation leases; \$150,000 for geologists and engineering services; \$250,000 for mining tools and equipment; \$250,000 for mining costs; \$30,000 for incidental expenses; and \$80,000 for oil and gas company development.

#### Virginian Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$3,572,024	\$2,926,632	\$3,243,086	\$3,922,863
Net from railway	1,574,519	1,175,380	1,154,444	1,588,938
Net ry. oper. income	953,047	681,591	658,231	712,892
From Jan. 1—				
Gross from railway	17,140,503	14,541,211	15,984,013	20,390,637
Net from railway	7,214,444	5,040,932	5,613,554	7,830,314
Net ry. oper. income	4,126,982	2,868,958	3,011,432	3,918,094

—V. 181, p. 2976.

#### Wabash RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$5,577,160	\$8,715,593	\$9,786,679	\$9,064,617
Net from railway	2,290,221	1,423,018	2,299,980	2,064,517
Net ry. oper. income	1,014,110	422,403	918,428	829,783
From Jan. 1—				
Gross from railway	46,299,405	45,301,172	43,918,376	46,816,465
Net from railway	11,351,551	9,347,777	12,992,355	11,828,274
Net ry. oper. income	4,710,918	3,245,207	5,416,111	4,636,971

—V. 181, p. 2847.

**Weco Products Co.—Secondary Offering—**On June 21, A. C. Ailyn & Co. Inc., Chicago, Ill., offered 3,500 shares of common stock (par \$1) at \$15 per share.

The net proceeds are to go to John T. Woodside, President of the company.—V. 181, p. 2976.

#### Welch Industries, Inc., Houston, Tex.—Files—

The corporation on June 23 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 50 cents) to be offered at \$2 per share through Warren Clark & Co., Houston, Tex. The net proceeds are to be used to pay for erection of plant, machinery and working capital.

#### West Bend (Wis.) Aluminum Co.—Files—

A letter of notification was filed with the SEC on July 1 covering 4,000 shares of class B common stock to be offered to members of the sales force at \$11.39 per share, without underwriting. The proceeds are to be used to defray cost of new warehouse now under construction.—V. 180, p. 298.

#### Western Tool & Stamping Co., Des Moines, Iowa—Registers With Securities and Exchange Commission—

This company on July 8 filed a registration statement with the SEC covering a proposed public offering of 75,000 shares of common stock (par \$2).

The offering is expected to be made the latter part of July, by an underwriting group headed by Blunt Ellis & Simmons, Chicago, Ill.

The proposed stock sale will mark the first public financing in the history of the company, which is one of the largest manufacturers in the country of hand and power lawn mowers, and related equipment. Plants are operated in Des Moines (Iowa) and Gainesville, (Ga.). Sales in the nine month period ended May 7, 1955 were \$9,197,685 and net earnings after taxes were \$497,922.

Net proceeds, estimated at not less than \$737,000 will be applied as follows: \$297,000 to the retirement of long-term debt and approximately \$440,000 to be added to the company's general funds. Increased inventories and accounts receivable have increased the company's working capital requirements.

#### White Castle Uranium Co., Boise, Idaho—Files With Securities and Exchange Commission—

The company on June 24 filed a letter of notification with the SEC covering 22,500,000 shares of capital stock to be offered at par (one cent per share), without underwriting. The proceeds are to be used to pay expenses incident to mining operations.—V. 182, p. 135.

**Wood Newspaper Machinery Corp.—Secondary Offering—**A secondary offering of 10,269 shares of common stock (par \$1) was made by Hemphill, Noyes & Co. and Laird & Co. on July 6 at \$22.50 per share, with a dealer's discount of \$1.10 per share. It was completed.—V. 173, p. 10.

#### Worthington Corp.—Director of Public Relations—

John Chabot Smith has been named Director of Public Relations for this corporation, Edwin J. Schwannhauser, President, announced on July 12.

Mr. Smith, formerly Assistant Public Relations Director, succeeds D. Ward Harrigan, who resigned June 1.—V. 181, pp. 2053 and 2326.

**Wright Line, Inc.—Stock Offered—**Paine, Webber, Jackson & Curtis, Boston, Mass., on July 12 publicly offered an issue of 110,000 shares of class B common stock (par \$1) at \$12 per share. Of these shares, 60,000 are being sold by selling stockholders and 50,000 are being sold by the Wright Line, Inc.

**BUSINESS—**The company organized in 1946, is engaged in the development, manufacture and sale of accessory equipment for electronic tabulating machines, commonly referred to as office machinery or business machines. All of its products are especially designed to complement and function with the principal makes of high-speed electronic tabulating machines. They include a wide range of equipment to facilitate the handling and storage of punched cards and magnetic tape used in such machines.

The company's manufacturing plant is in a newly erected building on the outskirts of Worcester, Mass. Expansion of its warehousing and manufacturing facilities in that location is now in process and further expansion of its office space is anticipated in the near-term future.

The company was recently merged with its previously majority-owned subsidiary, Office Specialties, Inc., and on June 15, 1955 its capital stock was increased by a distribution of one share for each share of stock outstanding.

**PROCEEDS—**The net proceeds to the company from the sale of 50,000 shares of class B common stock will be used in part to finance additions to its factory building currently in progress which are estimated to cost approximately \$100,000, including the cost of additional machinery to be installed, and the balance will be added to working capital and be available for general corporate purposes. Further expansion of the company's office facilities is contemplated which may be paid for in part from these net proceeds, but no detailed plans for such expansion have yet been formulated.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% mortgage note due Sept. 1, 1966	\$180,000	\$151,625
Class A common stock (\$1 par value)	50,000 shs.	50,000 shs.
Class B common stock (\$1 par value)	450,000 shs.	1274,428 shs.

\*Secured by a first mortgage on the company's real estate in Worcester, Mass., providing for payments of interest and principal in monthly installments of \$1,665. At June 15 there were outstanding options for the purchase of 50,992 shares of class B stock by officers and employees of the company.—V. 181, p. 2977.

#### York County Gas Co., York, Pa.—Stock Offered—Also Plans to Sell Bonds Later This Year—

The company on June 29 offered to its common stockholders of record June 21 the right to subscribe on or before July 18 for 5,711 additional shares of common stock (par \$20) at \$45 per share on the basis of one new share for each 14 shares held (with an over-subscription privilege). The offering is not underwritten.

The proceeds are to be used to pay off temporary bank loans and for construction program.

The company contemplates the issue and sale later this year of a new series of first mortgage bonds, the net proceeds of which will be used to pay new construction costs and probably to refund an issue of \$560,000 4 1/2% bonds. The aggregate amount of this new financing has not yet been determined.

The company, formed in Pennsylvania on May 12, 1911, is a public utility engaged principally in the purchase, distribution and resale of natural gas in parts of York and Adams Counties in Pennsylvania.—V. 182, p. 53.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

**Alabama Highway Authority (P. O. Montgomery), Ala.**

**Bond Sale**—The \$15,000,000 highway bonds offered July 12—v. 181, p. 2978—were awarded to a syndicate headed by the First Boston Corp., New York City, at 100.025, a net interest cost of about 2.72%, as follows:

\$1,950,000 5s. Due on Aug. 1 from 1957 to 1960 inclusive.  
4,750,000 2.40s. Due on Aug. 1 from 1961 to 1966 inclusive.  
8,300,000 2.70s. Due on Aug. 1 from 1967 to 1975 inclusive.

Other members of the syndicate: Eastman, Dillon & Co., Shields & Co., White, Weld & Co., Schoellkopf, Hutton & Pomeroy, Dominick & Dominick, Stroud & Co., Tripp & Co., Wertheim & Co., William Blair & Co., Inc., Hirsch & Co., The Illinois Company, Bacon, Whipple & Co., Berney, Perry & Co., Hugo Marx & Co., The Ohio Company, Yarnall, Biddle & Co., Schmidt, Poole, Roberts & Parke, Van Alstyne, Noe & Co., Lyons & Saffo, Inc., and Walter, Woody & Heimerdinger.

**Alabama Polytechnic Institute (P. O. Auburn), Ala.**

**Bond Offering**—Berta Dunn, Secretary of the Board of Trustees, will receive sealed bids until 11 a.m. (CST) on July 26 for the purchase of \$275,000 stadium extension revenue bonds. Dated July 1, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. The bonds are callable in inverse numerical order on July 1, 1960, or any interest payment date thereafter. Principal and interest (J-J) payable at the First National Bank, of Montgomery, or at the Hanover Bank, of New York City.

### ARIZONA

**Greenlee County High Sch. Dist. (P. O. Clifton), Ariz.**

**Bond Offering Canceled**—Failure of the voters to approve the issue resulted in the cancellation of the proposed sale on July 11 of \$127,000 building bonds. — v. 181, p. 2627.

**Maricopa County Sch. Dist. No. 28 (P. O. Phoenix), Ariz.**

**Bond Sale**—The \$52,000 school bonds offered July 7—v. 181, p. 2978—were awarded to Kenneth Ellis & Co., of Phoenix.

### CALIFORNIA

**Crescent Union Elementary School District, Del Norte County, Calif.**

**Bond Sale**—The \$169,000 building bonds offered July 11—v. 182, p. 54—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3½s, at 100.20. Due on July 1 from 1964 to 1969 inclusive.

**Downey City School District, Los Angeles County, Calif.**

**Bond Sale**—The \$18,000 building bonds offered July 12—v. 182, p. 155—were awarded to Blyth & Co., of Los Angeles, as 3¼s, at 100.18, a basis of about 3.22%.

**El Centro, Calif.**

**Bond Sale**—The \$1,300,000 water works bonds offered July 6—v. 181, p. 2743—were awarded to Kaiser & Co., of San Francisco, at a price of 100.27, a net interest cost of about 3.04%, as follows:

\$210,000 4½s. Due on July 1 from 1956 to 1961 inclusive.  
1,090,000 3s. Due on July 1 from 1962 to 1985 inclusive.

**Fairfield Elem. School District, Solano County, Calif.**

**Bond Sale**—An issue of \$51,000 building bonds was sold to Dean Witter & Co., San Francisco.

**Glendale Unified School District, Los Angeles County, Calif.**

**Bond Offering**—The County Clerk will receive sealed bids at his office in Los Angeles, until July 19 for the purchase of \$4,250,000 building bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1957 to 1976 inclusive. Int. F-A.

**Huntington Beach, Calif.**

**Bond Offering**—J. L. Henrickson, City Clerk, will receive sealed bids until 7:30 p.m. (CDST) on July 18 for the purchase of \$860,000 water bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1980 inclusive. Principal and interest (F-A) payable at the City Treasurer's office, or at the Security-First National Bank of Los Angeles. Legality approved by O'Melveny & Myers, of Los Angeles.

**Livermore, Calif.**

**Bond Sale**—An issue of \$500,000 improvement bonds was sold to a group composed of Blyth & Co., Los Angeles, Heller, Bruce & Co., San Francisco, and the California Bank, of Los Angeles, as follows:

\$60,000 5s. Due on June 15 from 1956 to 1958 inclusive.  
60,000 2¼s. Due on June 15 from 1959 to 1961 inclusive.  
120,000 2½s. Due on June 15 from 1962 to 1967 inclusive.  
260,000 2¾s. Due on June 15 from 1968 to 1980 inclusive.  
The bonds are dated June 15, 1955.

**Los Banos Union Elementary Sch. Dist., Merced County, Calif.**

**Bond Sale**—The \$150,000 building bonds offered July 12—v. 182, p. 155—were awarded to the American Trust Co., of San Francisco, at 100.006, a net interest cost of about 3.06%, as follows:

\$24,000 4s. Due on Aug. 1 from 1956 to 1959 inclusive.  
30,000 2½s. Due on Aug. 1 from 1960 to 1964 inclusive.  
96,000 3s. Due on Aug. 1 from 1965 to 1980 inclusive.

**Oakdale Joint Union High School District, Stanislaus and San Joaquin Counties, Calif.**

**Bond Sale**—The \$73,000 building bonds offered July 12—v. 182, p. 54—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.15, a net interest cost of about 3.10%, as follows:

\$33,000 3¼s. Due on March 15, 1975.  
40,000 3s. Due on March 15, 1976 and 1977.

**Oakland, Calif.**

**Bond Sale**—The \$2,000,000 airport bonds offered July 14—v. 182, p. 54—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at 100.50, a net interest cost of about 2.15%, as follows:

\$300,000 5s. Due on June 15 from 1956 to 1958 inclusive.  
200,000 1¼s. Due on June 15, 1959 and 1960.  
1,100,000 2s. Due on June 15 from 1961 to 1971 inclusive.  
400,000 2¾s. Due on June 15 from 1972 to 1975 inclusive.

**Pasadena City School District, Los Angeles County, Calif.**

**Bond Offering**—The County Clerk will receive sealed bids at his office in Los Angeles, until July 19 for the purchase of \$1,000,000 school building bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1975 incl. Int. F-A.

**Rainbow Municipal Water District, San Diego County, Calif.**

**Bond Offering**—Ben G. Martin, District Secretary, will receive sealed bids at his office in Fallbrook until 7:30 p.m. (PDST) on July 18 for the purchase of \$1,000,000 water bonds. Dated July 1, 1955. Due on July 1 from 1960 to 1985 inclusive. Principal and interest (J-J) payable at the Bank of America National Trust & Savings Association in San Diego, Los Angeles, or San Francisco, or at any fiscal agency of the District in Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

**Rowland Area Water District, Los Angeles County, Calif.**

**Bond Sale**—An issue of \$350,000 water works bonds was sold to the Security-First National Bank of Los Angeles, Blyth & Co., R. H. Moulton & Co., and William R. Staats & Co., jointly, at 100.01, a net interest cost of about 3.26%, as follows:

\$45,000 4¾s. Due on Aug. 1 from 1958 to 1960 inclusive.  
265,000 3¼s. Due on Aug. 1 from 1961 to 1975 inclusive.  
40,000 3s. Due on Aug. 1, 1976 and 1977.

The bonds are dated July 1, 1955. Legality approved by O'Melveny & Myers, of Los Angeles.

**San Francisco Housing Authority (City and County), Calif.**

**Note Offering**—Secretary J. W. Beard announces that the Authority will receive sealed bids until 1 p.m. (EDST) on July 19 for the purchase of \$1,617,000 temporary notes. Dated Aug. 2, 1955. Due on Nov. 4, 1955.

**San Martin Sch. Dist., Santa Clara County, Calif.**

**Bond Sale**—An issue of \$73,000 school bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$29,000 3½s. Due on July 1 from 1956 to 1964 inclusive.  
16,000 3s. Due on July 1 from 1965 to 1968 inclusive.  
28,000 3¼s. Due on July 1 from 1969 to 1975 inclusive.

The bonds are dated July 1, 1955. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Solana Beach Sch. Dist., San Diego County, Calif.**

**Bond Offering**—R. B. James, County Clerk, will receive sealed bids at his office in San Diego until 10:30 a.m. (PDST) on July 19 for the purchase of \$118,000 building bonds. Dated Aug. 15, 1955. Due on Aug. 15 from 1956 to 1979 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**South Tahoe Public Utility Dist., El Dorado County, Calif.**

**Bond Sale**—An issue of \$262,000 sewer bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$39,000 4¼s. Due on July 1 from 1956 to 1967 inclusive.  
108,000 4s. Due on July 1 from 1968 to 1983 inclusive.  
115,000 3¾s. Due on July 1 from 1984 to 1994 inclusive.

**Torrance, Calif.**

**Bond Sale**—The \$950,000 municipal improvement bonds offered July 12—v. 181, p. 2978—were awarded to a group com-

posed of the Security-First National Bank of Los Angeles, American Trust Co., Blyth & Co., both of San Francisco, the California Bank, and R. H. Moulton & Co., both of Los Angeles, as follows:

\$290,000 6s. Due on Aug. 1 from 1956 to 1965 inclusive.  
485,000 3s. Due on Aug. 1 from 1966 to 1980 inclusive.  
175,000 1¾s. Due on Aug. 1 from 1981 to 1985 inclusive.

**Trabuco School District, Orange County, Calif.**

**Bond Sale**—The \$18,000 building bonds offered July 12—v. 181, p. 2978—were awarded locally, as 3¼s, at 101, a basis of about 3.12%.

**Tustin Sch. Dist., Orange County, California**

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (CDST) on Aug. 2 for the purchase of \$350,000 building bonds. Dated Aug. 1, 1955. Due on Aug. 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.

**Wrightwood School District, San Bernardino County, Calif.**

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino until 11 a.m. (PDST) on July 25 for the purchase of \$40,000 building bonds. Dated July 15, 1955. Due on July 15 from 1956 to 1963 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

**Yuba County, Olivehurst Public Utility District (P. O. Box 783, Olivehurst), Calif.**

**Bond Offering**—Thomas H. Pinkerton, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CDST) on July 21 for the purchase of \$340,000 sewer revenue bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1960 to 1985 inclusive.

### COLORADO

**Greeley, Colo.**

**Bond Sale**—The \$875,000 sewer improvement revenue bonds offered July 6 were awarded to a group composed of Boettcher & Co., of Denver.

**Jefferson County School District No. R-1 (P. O. Lakewood), Colo.**

**Bond Offering**—Thomas J. Carney, District Secretary, will receive sealed bids until 4:30 p.m. (MST) on Aug 3 for the purchase of \$984,000 general obligation school bonds.

### CONNECTICUT

**Bloomfield (P. O. Bloomfield), Connecticut**

**Bond Sale**—The \$1,200,000 school bonds offered July 12—v. 182, p. 156—were awarded to Smith, Barney & Co., and R. W. Pressprich & Co., both of New York City, jointly, as 2¼s, at 100.17, a basis of about 2.23%.

### DELAWARE

**Wilmington, Del.**

**Bond Offering**—Alexander R. Abrahams, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 26 for the purchase of \$1,315,000 general obligation bonds, as follows:

\$390,000 sewage disposal bonds. Due on Aug. 15 from 1960 to 1993 inclusive.

500,000 water department general improvement bonds. Due on Aug. 15 from 1956 to 1980 inclusive.

425,000 general purpose bonds. Due on Aug. 15 from 1956 to 1980 inclusive.

The bonds are dated Aug. 15, 1955. Interest F-A. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

### FLORIDA

**Bradenton, Florida**

**Bond Offering**—Harold F. Siver, City Clerk, will receive sealed bids until 2 p.m. (EST) on July 27 for the purchase of \$800,000 bonds, as follows:

\$300,000 municipal parking revenue bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1985 inclusive.

500,000 improvement revenue bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1981 inclusive.

Bonds due in 1966 and thereafter are callable as of either June 1 or July 1, 1965. Principal and interest (J-J) payable at the Guaranty Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Fernandina Beach, Fla.**

**Bond Offering**—City Auditor-Clerk J. Floyd Glisson announces that the City Commission will receive sealed bids until 7:30 p.m. (EST) on July 27 for the purchase of \$470,000 general obligation bonds, as follows:

\$12,000 public improvement bonds. Due on Jan. 1 from 1956 to 1967 inclusive.

342,000 recreational facilities bonds. Due on Jan. 1 from 1956 to 1984 inclusive.

116,000 refunding bonds. Due on Jan. 1 from 1956 to 1984 incl.

Dated Jan. 1, 1955. Bonds due in 1966 and thereafter are callable as of Jan. 1, 1965. Principal and interest (J-J) payable at the Chase Manhattan Bank, of New York City. Legality approved by Chapman & Cutler, of Chicago.

**Fort Lauderdale, Fla.**

**Bond Offering**—S. H. Marshall, City Auditor-Clerk, will receive sealed bids until 11 a.m. (EST) on July 19 for the purchase of \$1,200,000 municipal parking revenue bonds. Dated March 1, 1955. Due on March 1 from 1958 to 1985 inclusive. The bonds are callable. Principal and interest (M-S) payable at the Broward National Bank, of Fort Lauderdale, or at the Chemical Corn Exchange Bank of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Fort Myers, Fla.**

**Bond Offering**—S. N. Gran, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 25 for the purchase of \$300,000 parking facilities revenue bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1979 inclusive. Bonds due in 1964 and thereafter are callable as of June 1, 1963. Principal and interest (J-D) payable at the Marine Midland Trust Company, of New York City. Legality approved by Chapman & Cutler, of Chicago.

**Miami Springs, Fla.**

**Bond Sale**—The \$475,000 recreational facilities bonds offered July 11—v. 181, p. 2978—were awarded to B. J. Van Ingen & Co., New York City, and Leedy, Wheeler & Alleman, of Orlando,

jointly, at 100.02, a net interest cost of about 3.06%, as follows:  
\$268,000 3s. Due on Dec. 1 from 1956 to 1967 inclusive.  
207,000 3.10s. Due on Dec. 1 from 1968 to 1974 inclusive.

#### Palm Beach, Fla.

**Bond Sale**—The \$400,000 sand transfer facility bonds offered July 12—v. 181, p. 2848—were awarded to the First National Bank of Palm Beach, as 1.80s, at 100.10, a basis of about 1.78%.

#### St. Johns County, Anastasia Sanitary District (P. O. (P. O. St. Augustine), Fla.

**Bond Offering**—Hiram Faver, Clerk of the Board of County Commissioners, will receive sealed bids until 9 a.m. (EST) on July 26 for the purchase of \$240,000 bonds, as follows:

\$180,000 water revenue bonds. Due on Oct. 1 from 1958 to 1984 inclusive. Bonds due in 1965 and thereafter are callable as of Oct. 1, 1964.

\$60,000 general obligation water bonds. Due on Oct. 1 from 1955 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of Oct. 1, 1964.

The bonds are dated Oct. 1, 1954. Principal and interest (A-O) payable at the Guaranty Trust Company, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

### GEORGIA

#### Valdosta, Georgia

**Bond Sale**—An issue of \$3,900,000 water and sewer revenue bonds was sold to a group headed by Robinson-Humphrey Co., Inc., of Atlanta, Equitable Securities Corp. of Nashville and B. J. Van Ingen & Co., of New York City, as follows:

\$515,000 4s. Due on Sept. 1 from 1956 to 1962 inclusive.

\$10,000 3½s. Due on Sept. 1 from 1963 to 1970 inclusive.

2,475,000 3.30s. Due on Sept. 1 from 1971 to 1985 inclusive. Dated Sept. 1, 1955. Interest M-S. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

### HAWAII

#### Honolulu Redevelopment Agency, Territory of Hawaii

**Note Sale**—The \$504,000 preliminary loan notes offered July 6—v. 181, p. 2978—were awarded to a group headed by the Chemical Corn Exchange Bank, of New York City, at 1¼%.

### IDAHO

#### Canyon County Class A Sch. Dist. (P. O. 1220 Everett St., Caldwell), Idaho

**Bond Offering**—Sealed bids will be received until 8 p.m. (MST) on July 25 for the purchase of \$579,000 general obligation building bonds.

### ILLINOIS

#### Cook and Will Counties Sch. Dist. No. 194 (P. O. Steger), Ill.

**Bond Offering**—Ben Brown, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on July 26 for the purchase of \$377,000 building bonds. Dated July 1, 1955. Due on Dec. 1, 1974; provided, however, that \$355,000 bonds are callable in various amounts annually on Dec. 1 from 1956 to 1973 inclusive. Principal and interest (J-D) payable at a bank or trust company in Illinois mutually satisfactory to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

**Cook County Community High Sch. Dist. No. 219 (P. O. Skokie), Ill.**

**Bond Offering**—Clyde Anderson, Secretary of the Board of Education, will receive sealed bids until 8:30 p.m. (CDST) on July 18 for the purchase of \$4,900,000 building bonds. Dated June 15, 1955. Due on Dec. 15 from 1958 to 1973 inclusive. Principal and

interest (J-D) payable at a bank located in Chicago and mutually satisfactory to the purchaser and the District. Legality approved by Cutler, of Chicago.

#### Knox College (P. O. Galesburg), Illinois

**Bond Sale**—The \$500,000 dormitory bonds offered July 8 were awarded to the Federal Housing and Home Finance Agency.

#### Lake County Twp. High Sch. Dist. No. 126 (P. O. Zion), Ill.

**Bond Offering**—Percy Townsley, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CDST) on July 25 for the purchase of \$970,000 school building bonds. Dated Aug. 1, 1955. Due on March 1 from 1957 to 1974 inclusive. Principal and interest (M-S) payable at a bank or trust company mutually agreeable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

#### Lake and McHenry Counties Community Consol. Sch. Dist. No. 84 (P. O. Volo), Ill.

**Bond Offering**—Harold Vasey, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on July 19 for the purchase of \$85,000 building bonds. Dated July 1, 1955. Due on Dec. 1 from 1956 to 1970 inclusive. Principal and interest (J-D) payable at a bank or trust company mutually agreeable to the Board of Education and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

#### Madison and St. Clair Counties East Side Levee and Sanitary Dist. (P. O. East St. Louis), Illinois

**Bond Sale**—The \$710,000 improvement bonds offered July 11—v. 182, p. 156—were awarded to Barcus, Kindred & Co., and the Municipal Bond Corp., both of Chicago, jointly, at a price of 100.015, a net interest cost of about 2.94%, as follows:  
\$165,000 2s. Due on March 1 from 1957 to 1962 inclusive.  
185,000 2½s. Due on March 1 from 1963 to 1967 inclusive.  
360,000 3s. Due on March 1 from 1968 to 1975 inclusive.

#### Piatt, Champaign and DeWitt Counties Community Unit Sch. Dist. No. 25 (P. O. Monticello), Illinois

**Bond Offering**—Reuben Anderson, Secretary of the Board of Education, will receive sealed bids until 8:30 p.m. (CDST) on July 27 for the purchase of \$1,355,000 building bonds. Dated Aug. 1, 1955. Due on Oct. 1 from 1956 to 1973 inclusive. Principal and interest (A-O) payable at a place mutually agreeable to the Board of Education and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

### INDIANA

#### Cambridge City, Ind.

**Bond Offering**—Eleanor J. Morse, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on July 20 for the purchase of \$198,000 water works revenue bonds. Dated July 1, 1955. Due semi-annually from Aug. 1, 1956 to Aug. 1, 1987 inclusive. Principal and interest (F-A) payable at the Peoples State Bank, Cambridge City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Edinburg, Indiana

**Bond Offering**—William G. Fish, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CDST) on Aug. 2 for the purchase of \$260,000 water works revenue bonds. Dated Aug. 1, 1955. Due on July 1 from 1957 to 1990 inclusive. Principal and interest (J-J) payable at the Edinburg State Bank, Edinburg. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Evansville School City, Ind.

**Bond Sale**—The \$500,000 school improvement bonds offered July

11—v. 182, p. 55—were awarded to the First National Bank of Chicago, as 2½s, at 100.57, a basis of about 2.05%.

#### Highland School Town, Ind.

**Bond Sale**—The \$84,000 building bonds offered July 11—v. 182, p. 55—were awarded to the Calumet Bank, of Hammond, as 2s, at 100.01, a basis of about 1.99%.

#### Marion County (P. O. Indianapolis), Ind.

**Bond Offering**—Roy T. Combs, County Auditor, will receive sealed bids until 10 a.m. (CST) on July 29 for the purchase of \$3,000,000 bridge bonds. Dated Aug. 1, 1955. Due semi-annually from July 1, 1956 to Jan. 1, 1975 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### Munster School Town, Ind.

**Bond Offering**—Russell Skelton, Clerk of the Board of School Trustees, will receive sealed bids until 7:30 p.m. (CST) on July 25 for the purchase of \$54,000 building bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1960 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Southwestern Tippecanoe County Sch. Dist. (P. O. Lafayette), Indiana

**Bond Sale**—The \$382,000 building bonds offered July 6—v. 181, p. 2849—were awarded to Rafensperger, Hughes & Co., of Indianapolis, as 2s, at a price of 100.02, a basis of about 1.99%.

### IOWA

#### Belmond Community Sch. Dist., Iowa

**Bond Offering**—Don A. Farris, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on July 25 for the purchase of \$220,000 building bonds.

#### Clermont-Elgin Consolidated Sch. District, Iowa

**Bond Sale**—The \$525,000 school building bonds offered July 12—v. 181, p. 2979—were awarded to Halsey, Stuart & Co. Inc., and the Central Republic Co., both of Chicago, jointly, at par, a net interest cost of about 2.57%, as follows:  
\$115,000 2½s. Due on Nov. 1 from 1956 to 1960 inclusive.  
290,000 2½s. Due on Nov. 1 from 1961 to 1971 inclusive.  
120,000 2¾s. Due on Nov. 1 from 1972 to 1975 inclusive.

#### Des Moines, Ia.

**Bond Offering**—Arthur Johnson, City Clerk, will receive sealed bids until 9 a.m. (CST) on July 25 for the purchase of \$250,000 bridge bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1975 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

#### Sioux City, Iowa

**Bond Sale**—The \$63,000 special assessment street improvement bonds offered July 11—v. 182, p. 55—were awarded to the Carlton D. Beh Co., of Des Moines.

### KANSAS

#### Neosho County Joint Sch. Dist. No. 106 (P. O. Thayer), Kan.

**Bond Sale**—An issue of \$50,000 school bonds was sold to the First Securities Bank of Wichita.

### KENTUCKY

#### Campbellville, Ky.

**Bond Offering**—Homer McKinley, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 25 for the purchase of \$385,000 bonds, as follows:

\$10,000 water and sewer revenue bonds. Due on July 1, 1956 and 1957.

375,000 water and sewer revenue bonds. Due on July 1 from 1958 to 1985 inclusive.

The bonds are dated July 1, 1955. Principal and interest (J-J) payable at the Citizens Fidelity Bank & Trust Co., Louisville.

### Columbia, Ky.

**Bond Offering**—Lewis Coffey, City Clerk, will receive sealed bids until 1 p.m. (CST) on July 18 for the purchase of \$200,000 natural gas distribution system revenue bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1959 to 1979 inclusive. Principal and interest (F-A) payable at the First National Bank, Columbia, or at the Citizens Fidelity Bank & Trust Co., Louisville. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

### London, Ky.

**Bond Offering**—Ethel J. Tuggle, City Clerk, will receive sealed bids until 7 p.m. (CST) on July 19 for the purchase of \$190,000 utility revenue, water and sewer, second series bonds. Dated July 1, 1955. Due on July 1 from 1973 to 1979 inclusive. Principal and interest (J-J) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Skaggs, Hays & Fahey, of Louisville.

### Louisville, Ky.

**Bond Sale**—The \$8,000,000 water revenue bonds offered July 12—v. 182, p. 55—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., New York City, at a price of 100.034, a net interest cost of about 2.45%, as follows:  
\$4,800,000 2.40s. Due on Nov. 1 from 1960 to 1974 inclusive.  
3,200,000 2½s. Due on Nov. 1 from 1975 to 1984 inclusive.

Other members of the syndicate: Bear, Stearns & Co., R. W. Pressprich & Co., Blair & Co., Inc., Hornblower & Weeks, A. G. Becker & Co., all of New York, First of Michigan Corporation, of Detroit, Lee Higginson Corp., Carl M. Loeb, Rhoades & Co., Bache & Co., Adams, McEntee & Co., Geo. B. Gibbons & Co., Inc., all of New York, The Ohio Company, of Columbus, Roosevelt & Cross, Shearson, Hammill & Co., both of New York;

Weeden & Co., of San Francisco, Chas. E. Weigold & Co., Bramhall, Falion & Co., both of New York, Dempsey-Tegeler & Co., of St. Louis, A. Webster Dougherty & Co., of Philadelphia, E. F. Hutton & Co., of New York, McCormick & Co., of Chicago, the Milwaukee Co., Rodman & Renshaw, of Chicago, and Thomas & Co., of Pittsburgh.

### Middlesborough, Ky.

**Bond Sale**—The \$74,000 funding bonds offered July 5—v. 182, p. 55—were awarded to Seasongood & Mayer, of Cincinnati.

### Prestonsburg, Ky.

**Bond Offering**—Judith D. Archer, City Clerk, will receive sealed bids until 11 a.m. (EST) on July 21 for the purchase of \$275,000 school building revenue bonds. Dated June 15, 1955. Due on Dec. 15 from 1956 to 1978 inclusive. Principal and interest (J-D) payable at the Bank of Josephine, of Prestonsburg. Legality approved by Joseph R. Lubin, of Louisville, and Chapman & Cutler, of Chicago.

### Taylor County (P. O. Campbellville), Ky.

**Bond Offering**—E. Poe Young, County Clerk, will receive sealed bids until 1 p.m. (CST) on Aug. 2 for the purchase of \$500,000 school building revenue bonds. Dated July 15, 1955. Due on Jan. 15 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the Citizens Bank & Trust Co., Campbellville. Legality approved by Skaggs, Hays & Fahey, of Louisville.

### Winchester, Ky.

**Bond Sale**—The \$27,000 water revenue bonds offered July 12—v. 182, p. 156—were awarded to J. J. B. Hilliard & Sons, of Louisville, as 2¾s, at 100.05, a basis of about 2.74%.

### LOUISIANA

#### Allen Parish School District, Ward 1 (P. O. Oberlin), La.

**Bond Offering**—L. I. Smith, Secretary-Treasurer of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Aug. 18 for the purchase of \$200,000 building bonds. Dated Sept. 1, 1955. Due on March 1 from 1956 to 1965 inclusive. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

#### Calcasieu Parish Gravity Drainage Dist. No. 4 (P. O. Lake Charles), Louisiana

**Bond Offering**—Secretary-Treasurer, Robert J. Christ announces that the Board of Commissioners will receive sealed bids until 10:30 a.m. (CST) on Aug. 3 for the purchase of \$8,170,000 Greater City of Lake Charles public improvement bonds, as follows:

\$4,390,000 Gravity Drainage District No. 4 bonds. Due on Sept. 1 from 1956 to 1985 incl.

3,300,000 Gravity Sub-Drainage District No. 2, of Gravity Drainage District No. 4 bonds. Due on Sept. 1 from 1956 to 1985 inclusive.

480,000 Gravity Sub-Drainage District No. 1, of Gravity Drainage District No. 4 bonds. Due on Sept. 1 from 1956 to 1985 inclusive.

The bonds are dated Sept. 1, 1955. Principal and interest (M-S) payable at a bank to be designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

#### Grant Parish Sch. Dist. No. 1 (P. O. Colfax), La.

**Bond Sale**—An issue of \$195,000 building bonds was sold to the Guaranty Bank & Trust Co., of Alexandria.

#### Terrebonne Parish (P. O. Houma), Louisiana

**Bonds Not Sold**—Bids submitted for the \$2,000,000 public improvement bonds offered July 12—v. 181, p. 2523—were rejected.

#### Winn Parish, Calvin School District (P. O. Winnfield), La.

**Bond Offering**—Secretary M. N. Abrams announces that the Parish School Board will receive sealed bids until 7:30 p.m. (CST) on Aug. 5 for the purchase of \$140,000 school bonds. Dated July 1, 1955. Due on July 1 from 1957 to 1970 inclusive. Principal and interest (J-J) payable at the office of the Parish School Board. Legality approved by Chapman & Cutler, of Chicago.

### MASSACHUSETTS

#### Chatham, Mass.

**Bond Sale**—The \$300,000 school bonds offered July 12—v. 182, p. 156—were awarded to Salomon Bros. & Hutzler, of New York City, as 2.40s, at 100.55, a basis of about 2.33%.

#### Gill, Mass.

**Bond Sale**—The \$190,000 school bonds offered July 14 were awarded to a group composed of W. E. Hutton & Co., New York City; Lyons & Shafto, and George P. Fogg & Co., both of Boston, as 2.80s, at 100.19, a basis of about 2.77%.

The bonds are dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1975 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Leverett, Mass.

**Note Sale**—The \$50,000 school notes offered July 14 were awarded to the Day Trust Co., of Boston, as 2.70s, at 100.12, a basis of about 2.68%.

The bonds are dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1975 inclusive. Principal and interest payable at the Day Trust Company, of Boston.

**Lowell, Mass.**

**Bond Sale**—The \$400,000 sewer and water bonds offered July 14 were awarded to the First Boston Corp., New York City, as 2½s, at 100.16, a basis of about 2.48%.

The sale consisted of:

\$300,000 sewer bonds. Due on July 1 from 1956 to 1975 inclusive.  
100,000 water bonds. Due on July 1 from 1956 to 1970 inclusive.

Dated July 1, 1955. Principal and interest payable at the Union National Bank, of Lowell, or at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Marblehead, Mass.**

**Bond Sale**—The \$245,000 incinerator and sewer bonds offered July 12—v. 182, p. 55—were awarded to W. E. Hutton & Co., New York City, and Weedon & Co., San Francisco, jointly, as 2.20s, at 100.19, a basis of about 2.16%.

**Montague, Mass.**

**Bond Sale**—The \$130,000 sewer bonds offered July 13 were awarded to Dwinell, Harkness & Hill, and Townsend, Dabney & Tyson, both of Boston, jointly, as 2.60s, at 100.13, a basis of about 2.58%.

The bonds are dated Aug. 1 1955. Due on Aug. 1 from 1956 to 1975 inclusive. Principal and interest payable at the Day Trust Company, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Needham, Mass.**

**Bond Sale**—The school and street bonds totaling \$670,000 offered July 7—v. 182, p. 55—were awarded to Weedon & Co., of San Francisco, and the Mercantile Trust Company, of St. Louis, as 2½s, at a price of 100.02, a basis of about 2.24%.

**Peabody, Mass.**

**Bond Offering**—Patrick M. Cahill, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, until 11 a.m. (DST) on July 21 for the purchase of \$450,000 bonds, as follows:

\$385,000 water bonds. Due on Aug. 1 from 1956 to 1975 inclusive.  
65,000 water mains bonds. Due on Aug. 1 from 1956 to 1968 inclusive.

The bonds are dated Aug. 1, 1955. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**MICHIGAN**

**Belding, Mich.**

**Bond Sale**—The \$50,000 Motor Vehicle Highway Fund bonds offered June 7—v. 181, p. 2628—were awarded to McDonald-Moore & Co., of Detroit, at a price of 100.03, a net interest cost of about 2.30%, as follows:

\$25,000 2½s. Due on June 1 from 1956 to 1959 inclusive.  
25,000 2½s. Due on June 1 from 1960 to 1964 inclusive.

**Dearborn, Mich.**

**Bond Offering**—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 26 for the purchase of \$94,500 special assessment District bonds, as follows:

\$15,000 No. 625 bonds. Due on July 1 from 1956 to 1965 inclusive.

10,000 No. 626 bonds. Due on July 1 from 1956 to 1965 inclusive.

9,500 No. 627 bonds. Due on July 1 from 1956 to 1965 inclusive.

10,000 No. 629 bonds. Due on July 1 from 1956 to 1965 inclusive.

5,000 No. 630 bonds. Due on July 1 from 1956 to 1965 inclusive.

15,000 No. 631 bonds. Due on July 1 from 1956 to 1965 inclusive.

20,000 No. 632 bonds. Due on July 1 from 1956 to 1965 inclusive.

10,000 No. 634 bonds. Due on July 1 from 1956 to 1965 inclusive.

Dated July 1, 1955. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Dearborn, Mich.**

**Bond Sale**—The \$117,000 Special Assessment District No. 640 bonds offered July 12—v. 182, p. 157—were awarded to Braun, Bosworth & Co., Toledo, at 100.01, a net interest cost of about 2.62%, as follows:

\$79,500 2¾s. Due on July 1 from 1956 to 1962 inclusive.

37,500 2½s. Due on July 1 from 1963 to 1965 inclusive.

**Detroit, Mich.**

**Bond Offering**—John H. Witherpoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Aug. 2 for the purchase of \$1,640,000 automobile parking system revenue bonds. Dated April 1, 1955. Due on Jan. 1 from 1957 to 1990 inclusive. Principal and interest (J-J) payable at Detroit's official paying agent in New York City, Chicago or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Fremont, Mich.**

**Bond Offering**—Orrin C. Miner, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 25 for the purchase of \$140,000 water supply system revenue bonds. Dated July 1, 1955. Due on July 1 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Garden City School District, Mich.**

**Bond Offering**—William Fisher, District Secretary, will receive sealed bids until 8 p.m. (EST) on July 21 for the purchase of \$1,250,000 building bonds. Dated July 1, 1955. Due on Oct. 1 from 1956 to 1981 inclusive. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. (The offering of this issue on June 30 was canceled.)

**Hazel Park, Mich.**

**Bond Sale**—The \$65,000 motor vehicle highway fund bonds offered July 11—v. 182, p. 56—were awarded to H. V. Sattley & Co., Inc., and McDonald-Moore & Co., both of Detroit, jointly, at 100.02, a net interest cost of about 2.32%, as follows:

\$15,000 2¾s. Due on June 1, 1956 and 1957.

50,000 2½s. Due on June 1 from 1958 to 1962 inclusive.

**Holland and Park Twp. Frac. Sch. Dist. No. 7 (P. O. Holland), Mich.**

**Bond Sale**—The \$65,000 building bonds offered July 13—v. 182, p. 56—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at par, a net interest cost of about 2.71%, as follows:

\$14,000 3s. Due on April 1 from 1956 to 1960 inclusive.

46,000 2¾s. Due on April 1 from 1961 to 1972 inclusive.

5,000 2s. Due on April 1, 1973.

**Owosso and Bennington Twp. Fractional Sch. Dist. No. 2 (P. O. R.F.D. No. 1 Owosso), Michigan**

**Bond Offering**—Merilee Johnson, Director, will receive sealed bids until 8 p.m. (EST) on July 18 for the purchase of \$20,000 building bonds. Dated June 1, 1955. Due on April 1 from 1956 to 1969 inclusive. Principal and interest (A-O) payable at the Owosso Savings Bank.

**Owosso Union Sch. Dist., Mich.**

**Bond Sale**—The \$500,000 building bonds offered July 11—v. 182,

p. 56—were awarded to a group composed of Halsey, Stuart & Co. Inc., Chicago, Braun, Bosworth & Co., Toledo, and Watling, Lerchen & Co., Detroit, at 100.04, a net interest cost of about 2.40%, as follows:

\$170,000 3s. Due on April 1 from 1958 to 1961 inclusive.

330,000 2¾s. Due on April 1 from 1962 to 1965 inclusive.

**Pennfield Agricul. Sch. Dist. No. 1 (P. O. Box 270, Pennfield Road, Battle Creek), Mich.**

**Bond Sale**—The \$395,000 building bonds offered July 7—v. 182, p. 56—were awarded to a group composed of the First of Michigan Corp., Kenower, MacArthur & Co., both of Detroit, and Paine, Webber, Jackson & Curtis, of Chicago, at 100.05, a net interest cost of about 2.84%, as follows:

\$85,000 3¼s. Due on April 1 from 1956 to 1960 inclusive.

100,000 2s. Due on April 1 from 1961 to 1965 inclusive.

150,000 3s. Due on April 1 from 1966 to 1971 inclusive.

60,000 2½s. Due on April 1, 1972 and 1973.

**Pennfield Agricultural Sch. Dist. No. 1 (P. O. R. 1, Pennfield Road, Battle Creek), Mich.**

**Bond Sale**—The \$395,000 building bonds offered July 7—v. 182, p. 56—were awarded to the First of Michigan Corporation, of Detroit.

**Roscommon, Denton, Lake and Markey Twp. Sch. Dist. (P. O. Houghton Lake), Mich.**

**Bond Offering**—Clare C. Terrell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 19 for the purchase of \$480,000 building bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1981 inclusive. Principal and interest (J-J) payable at a bank or trust company in the State to be designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Silver Creek Twp. Sch. Dist. No. 5 (P. O. R. R. No. 4, Dowagiac), Michigan**

**Bond Sale**—The \$45,000 building bonds offered July 11—v. 182, p. 157—were awarded to Walter J. Wade, Inc., of Grand Rapids.

**Tawas Fractional Rural Agricul. Sch. Dist. No. 1 (P. O. East Tawas), Mich.**

**Bond Offering**—Walter H. Niles, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 28 for the purchase of \$775,000 building bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1980 inclusive. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Walker Twp. Graded Sch. Dist. No. 7 (P. O. Grand Rapids), Michigan**

**Bond Sale**—The \$330,000 building bonds offered July 13—v. 182, p. 56—were awarded to a group composed of McDonald, Moore & Co., Paine, Webber, Jackson & Curtis, and H. V. Sattley & Co., all of Detroit.

**Wayne County (P. O. Detroit), Michigan**

**Bond Offering Canceled**—Unsatisfactory contractors' bids resulted in cancellation of the proposed sale on July 12 of \$5,100,000 Metropolitan sewerage and sewage disposal system bonds—v. 181, p. 2980.

**MINNESOTA**

**Big Falls, Minn.**

**Bond Sale**—The \$35,000 water works and community building bonds offered July 11—v. 181, p. 2980—were awarded to the Allison-Williams Co., of Minneapolis.

**Biwabik, Minn.**

**Bond Offering**—Warren M. Guimont, Superintendent of Schools, will receive sealed bids until 7 p.m. (CST) on Aug. 1 for

the purchase of \$60,000 permanent improvement bonds. Dated June 30, 1955. Due on Dec. 31 from 1956 to 1965 inclusive. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Cambridge, Minn.**

**Bond Sale**—The \$36,000 improvement bonds offered July 11—v. 182, p. 56—were awarded to the Cambridge State Bank, and the Peoples State Bank, both of Cambridge, jointly, as 2½s, at par.

**Clay and Becker Counties Joint Indep. Consol. Sch. Dist. No. 43 (P. O. Hitterdal), Minn.**

**Bond Offering**—P. J. Winden, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 21 for the purchase of \$150,000 building bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1958 to 1981 inclusive. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Emidji, Minn.**

**Bond Sale**—An issue of \$925,000 municipal sewer project improvement bonds was sold to Juran & Moody, Inc., of St. Paul.

**Hastings, Minn.**

**Bond Sale**—The \$120,000 swimming pool bonds offered July 6—v. 181, p. 2980—were awarded to a group composed of Mannheim-Egan, Inc., the American National Bank, and Caldwell, Phillips Co., all of St. Paul, as 2¾s, at a price of 100.10, a basis of about 2.74%.

**Hennepin and Carver Counties Joint Independent Consol. Sch. Dist. No. 7 (P. O. Excelsior), Minnesota**

**Bond Sale**—The \$500,000 building bonds offered July 12—v. 182, p. 157—were awarded to a group composed of First National Bank of Minneapolis, First National Bank of St. Paul, J. M. Dain & Co., Allison-Williams Co., Piper, Jaffray & Hopwood, Northwest-ern National Bank, all of Minneapolis, and Caldwell, Phillips & Co., of St. Paul, at 100.10, a net interest cost of about 2.99%, as follows:

\$195,000 2.80s. Due on July 1 from 1957 to 1965 inclusive.

170,000 3s. Due on July 1 from 1966 to 1971 inclusive.

135,000 3.10s. Due on July 1 from 1972 to 1975 inclusive.

**Jamesville, Minn.**

**Bond Sale**—The \$150,000 electric revenue bonds offered July 7—v. 182, p. 56—were awarded to Mannheim-Egan, Inc., of St. Paul.

**Lindstrom, Minn.**

**Bond Offering**—R. A. Horton, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 21 for the purchase of \$28,000 improvement bonds. Dated Aug. 1, 1955. Due on Feb. 1 from 1957 to 1966 inclusive. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

**Martin County (P. O. Fairmont), Minnesota**

**Bond Offering**—H. E. Christianson, County Auditor, will receive sealed bids until 2:30 p.m. (CST) on July 25 for the purchase of \$96,000 drainage bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1970 inclusive. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Moorhead, Minn.**

**Bond Offering**—Paul A. Cook, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 8 for the purchase of \$745,000 im-

provement bonds. Dated Aug. 1, 1955. Due on Feb. 1 from 1957 to 1976 inclusive. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

**Otter Tail County (P. O. Fergus Falls), Minn.**

**Bond Sale**—The \$80,000 2% county aid to agricultural societies bonds offered July 12—v. 182, p. 56—were purchased by the First National Bank of Fergus Falls, and the Perham State Bank of Perham, jointly.

**Rock County Indep. Consol. Sch. Dist. No. 79 (P. O. Hills), Minn.**

**Bond Sale**—The \$180,000 building bonds offered July 7—v. 182, p. 56—were awarded to a group composed of Kalman & Co., E. J. Prescott & Co., both of Minneapolis, and Juran & Moody, Inc., of St. Paul, at a price of par, a net interest cost of about 2.83%, as follows:

\$60,000 2s. Due on Feb. 1 from 1958 to 1963 inclusive.

40,000 2½s. Due on Feb. 1 from 1964 to 1967 inclusive.

20,000 2.70s. Due on Feb. 1, 1968 and 1969.

60,000 3s. Due on Feb. 1 from 1970 to 1975 inclusive.

In addition to the above coupons, the entire issue will bear an extra coupon of 1.40% from Feb. 1, 1956 to Feb. 1, 1957.

**Rock County Independent Consol. Sch. Dist. No. 78 (P. O. Beaver Creek), Minn.**

**Bond Sale**—The \$275,000 building bonds offered July 12—v. 182, p. 56—were awarded to a group composed of J. M. Dain & Co., Allison-Williams Co., and Piper, Jaffray & Hopwood, all of Minneapolis, at par, a net interest cost of about 3.09%, as follows:

\$60,000 2.60s. Due on Feb. 1 from 1958 to 1965 inclusive.

50,000 2.90s. Due on Feb. 1 from 1966 to 1970 inclusive.

150,000 3.10s. Due on Feb. 1 from 1971 to 1985 inclusive.

**Spring Valley, Minn.**

**Bond Sale**—The \$29,000 street improvement bonds offered July 7—v. 181, p. 2980—were awarded to the First National Bank, of St. Paul.

**MISSISSIPPI**

**Starkville, Miss.**

**Bond Sale**—An issue of \$75,000 general obligation bonds was sold to Allen & Co., of Hazlehurst, and John R. Nunnery & Co., of Meridian, jointly, as 2¾s and 2½s, at a price of 100.01, a basis of about 2.55%. Dated July 1, 1955. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

**MISSOURI**

**Blue Springs, Mo.**

**Bond Sale**—Bonds totaling \$172,000 were sold to A. H. Bennett & Co., of Kansas City, as follows:

\$130,000 water works and sewer bonds, as 3¾s, 4¼s and 4½s. Due serially from 1955 to 1984 inclusive.

42,000 water works bonds, as 3s, 3½s and 5s. Due serially from 1967 to 1975 inclusive.

**Butler County Reorganized School Dist. No. R-3 (P. O. Poplar Bluff), Missouri**

**Bond Sale**—An issue of \$135,000 school bonds was sold to A. H. Bennett & Co., of Kansas City, as 3¼s and 3½s.

**Clay County, Faubion Sch. Dist. No. 51 (P. O. North Kansas City), Missouri**

**Bond Sale**—An issue of \$33,000 building bonds was sold to A. H. Bennett & Co., of Kansas City, as 3½s, 3s and 2¾s.

**Dunklin County Consol. Sch. Dist. No. 3 (P. O. Hornersville), Mo.**

**Bond Sale**—An issue of \$125,000 school building bonds was sold to A. H. Bennett & Co., of Kansas City.

**Harrison County Reorganized Sch. Dist. No. R-4 (P. O. Gilman City), Missouri**

**Bond Sale**—An issue of \$210,000 school bonds was sold to A. H. Bennett & Co., of Kansas City.

**Platte County Reorganized School District No. 4 (P. O. Platte City), Missouri**

**Bond Sale**—An issue of \$130,000 building bonds was sold to A. H. Bennett & Co., of Kansas City, as 3/4s, 2/4s, 2/2s and 2/1s.

**Pettis County Reorganized School District No. R-7 (P. O. Windsor), Missouri**

**Bond Sale**—An issue of \$50,000 building bonds was sold to A. H. Bennett & Co., of Kansas City, as 3 1/2s and 3/4s.

**MONTANA****Beaverhead County High Sch. Dist. (P. O. Dillon), Mont.**

**Bond Sale**—An issue of \$35,000 building bonds was sold to the State Bank & Trust Company, of Dillon, as 2 1/4s, at a price of par.

**Yellowstone County Sch. District No. 3 (P. O. Billings), Mont.**

**Bond Sale**—The \$29,300 building bonds offered July 8—v. 181, p. 2980—were awarded to the Yellowstone Bank, as 2.80s, at 100.34.

**NEW HAMPSHIRE****Keene, N. H.**

**Note Sale**—An issue of \$300,000 tax anticipation notes was purchased by the Merchants National Bank of Boston, at 1.42% discount. Due Dec. 12, 1955.

**Manchester, N. H.**

**Note Sale**—The \$600,000 notes offered July 14 were awarded to the Amoskeag National Bank of Manchester, at 1.50% discount.

The notes are dated July 15, 1955. Due on Dec. 9, 1955. Payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**NEW JERSEY****Clayton School District, N. J.**

**Bond Sale**—The \$250,000 building bonds offered July 13—v. 182, p. 56—were awarded to Boland, Saffin & Co., New York City, and J. B. Hanauer & Co., of Newark, jointly, as 2 7/8s, at 100.06, a basis of about 2.86%.

**Garfield, N. J.**

**Bond Offering**—Joseph J. Novack, City Clerk, will receive sealed bids until 8 p.m. (DST) on July 26 for the purchase of \$443,000 bonds, as follows:

\$120,000 general improvement bonds.  
17,000 general equipment bonds.  
48,000 street improvement bonds.  
49,000 assessment of 1950 bonds.  
101,000 assessment of 1951 bonds.  
108,000 street improvement assessment bonds.

The bonds are dated Aug. 1, 1955 and mature on Aug. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Hunterdon School District (P. O. Flemington), N. J.**

**Bond Sale**—A group composed of Kidder, Peabody & Co., New York City, Fidelity Union Trust Co., Newark, Equitable Securities Corp., Nashville, R. W. Pressprich & Co., Wood, Struthers & Co., and Bacon, Stevenson & Co., all of New York City, Van Deventer Bros., Inc., and F. R. Cole & Co., both of Newark, Rand & Co., New York City, Rippel & Co., Newark, and Ewing & Co., of Montclair, was the successful bidder for the \$2,063,000 building bonds offered July 12—v. 182, p. 56. The group

bid for \$2,060,000 bonds as 2 7/8s, at 100.15, a basis of about 2.86%.

**Lafayette Township School District (P. O. Lafayette), N. J.**

**Bond Sale**—The \$95,000 building bonds offered July 12—v. 181, p. 2850—were awarded to Boland, Saffin & Co., of New York City, as 2.70s, at 100.08, a basis of about 2.73%.

**Point Pleasant School District, N. J.**

**Bond Sale**—The \$425,000 building bonds offered July 12—v. 182, p. 56—were awarded to Boland, Saffin & Co., New York City, and the First National Bank of Toms River, jointly, as 3.10s, at 100.23, a basis of about 3.07%.

**River Vale Township Sch. Dist. (P. O. River Vale), N. J.**

**Bond Sale**—The \$220,000 building bonds offered July 12—v. 182, p. 56—were awarded to Boland, Saffin & Co., New York City, as 2.95s, at 100.25, a basis of about 2.92%.

**NEW YORK****Altamont (P. O. Tupper Lake), New York**

**Bond Offering**—George H. Delair, Town Supervisor, will receive sealed bids at the office of the Town Clerk until 1 p.m. (DST) on July 19 for the purchase of \$26,000 snow removal equipment bonds. Dated July 1, 1955. Due on Jan. 1 from 1956 to 1960 inclusive. Principal and interest (J-J) payable at the Tupper Lake National Bank, Tupper Lake. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

**Floral Park, N. Y.**

**Bond Sale**—The \$388,000 public purposes bonds offered July 14—v. 182, p. 158—were awarded to R. L. Day & Co., of New York City, as 2.30s, at 100.03 a basis of about 2.29%.

**Hempstead Union Free Sch. Dist. No. 15 (P. O. Lawrence), N. Y.**

**Bond Sale**—The \$685,000 building bonds offered July 14—v. 182, p. 158—were awarded to R. L. Day & Co., of New York City, as 3s, at 100.44, a basis of about 2.95%.

**Ithaca, N. Y.**

**Bond Offering**—George A. Blean, City Clerk, will receive sealed bids until 2 p.m. (DST) on July 21 for the purchase of \$500,000 arterial highway bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1970 inclusive. Principal and interest (F-A) payable at the Chase Manhattan Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Milton, Malta, Ballston and Charlton Central School District No. 1 (P. O. Ballston), N. Y.**

**Bond Sale**—The \$1,795,000 building bonds offered July 12—v. 182, p. 57—were awarded to a group composed of Smith, Barney & Co., Union Securities Corp., Goldman, Sachs & Co., Gregory & Son, and Freeman & Co., all of New York City, as 2.90s, at 100.67, a basis of about 2.84%.

**New York State Thruway Authority (P. O. Albany), N. Y.**

**Bid Rejected**—Arthur Levitt, State Comptroller, rejected the one bid submitted for the \$125,000,000 State Guaranteed Thruway bonds offered for sale on July 12—v. 182, p. 57. The bid was based on a net interest cost to the Authority of 2.7892% and was entered by a nationwide syndicate of 291 members under the management of Chase Manhattan Bank, First National City Bank, and Lehman Bros., all of New York City. In announcing the rejection of the offer, the Comptroller's office stated that "the substantial change in the municipal bond market since this financing was originally announced would have the effect of increasing the cost of financing the Thruway. The Comptroller has, therefore, determined to postpone the financing until a more advantage-

ous time." A spokesman for the syndicate expressed the opinion that the bid was a good one in view of present market conditions.

The rejected tender specified a price of par for the \$125,000,000 bonds to bear interest rates as follows: for the \$118,125,000 serials the rate was 2.80% for the 1985 to 1989 maturities; 2 7/8s for the 1990 and 1991 bonds, and 2 3/4% on bonds maturing from 1992 to 1995 inclusive. For the \$6,875,000 bonds due July 1, 1995 the rate was to be 2 3/4%.

**Rosendale, N. Y.**

**Bond Sale**—An issue of \$26,000 municipal building bonds was sold to the Bank of Orange County.

The bonds are dated June 15, 1955. Due on July 15 from 1956 to 1968 inclusive. Principal and interest (J-D) payable at the Bank of Orange County, Rosendale. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Swan Lake Fire District (P. O. Liberty), N. Y.**

**Bond Sale**—The \$25,000 fire department bonds offered July 12—v. 192, p. 57—were taken by local insurance companies as 2 1/2s.

**Tarrytown, N. Y.**

**Bond Offering**—William A. Angus, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on July 20 for the purchase of \$152,000 bonds, as follows:

\$120,000 public improvement bonds. Due on Oct. 1 from 1955 to 1964 inclusive.

32,000 water bonds. Due on Oct. 1 from 1955 to 1965 inclusive.

Dated Aug. 1, 1955. Principal and interest (A-O) payable at the County Trust Company, of Tarrytown. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**NORTH DAKOTA****Walhalla, N. D.**

**Bond Sale**—An issue of \$32,000 bath house and facility bonds was sold to the Bank of North Dakota, Bismarck.

**OHIO****Cleveland Heights, Ohio**

**Bond Sale**—The \$350,000 park and recreational site improvement, and off-street parking and site bonds offered July 12—v. 181, p. 2982—were awarded to McDonald & Co., of Cleveland, as 2 1/4s, at 100.71, a basis of about 2.12%.

**Fostoria, Ohio**

**Bond Offering**—Harry R. Mosier, City Auditor, will receive sealed bids until noon (EST) on July 27 for the purchase of \$11,000 special assessment street improvement bonds. Dated May 1, 1955. Due on Nov. 1 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at the First National Bank, of Fostoria. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Girard, Ohio**

**Bond Offering**—Charles W. Morse, City Auditor, will receive sealed bids until noon (DST) on July 23 for the purchase of \$36,375 paving bonds, as follows:

\$27,425 special assessment bonds. Due on Oct. 1 from 1957 to 1966 inclusive.

8,950 city's portion bonds. Due on Oct. 1 from 1957 to 1966 inclusive.

The bonds are dated Sept. 1, 1955.

**Kent, Ohio**

**Bond Sale**—The \$12,337.36 bonds offered July 7—v. 181, p. 2982—were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 100.69, a basis of about 2.87%.

**Mt. Healthy City Sch. Dist., Ohio**

**Bond Offering**—Walter R. Hartung, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 28 for

the purchase of \$470,000 building bonds. Dated June 15, 1955. Due on Dec. 15 from 1956 to 1979 inclusive. Principal and interest (J-D) payable at the First National Bank of Cincinnati, Mt. Healthy Branch. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Mogadore Local School District, Ohio**

**Bond Sale**—The \$240,000 school improvement bonds offered July 12—v. 181, p. 2062—were awarded to Fox, Reusch & Co., of Cincinnati, as 3s, at 101.38, a basis of about 2.84%.

**North Royalton School District, Ohio**

**Bond Sale**—The \$270,000 building bonds offered July 13—v. 181, p. 2982—were awarded to Field, Richards & Co., of Cleveland, as 3s, at 101.40, a basis of about 2.85%.

**Van Wert, Ohio**

**Bond Sale**—The \$223,000 sewerage treatment plant bonds offered July 11—v. 181, p. 2982—were awarded to J. A. White & Co., of Cincinnati, as 2 3/4s, at a price of 102.08, a basis of about 2.74%.

**Wilmington City Sch. Dist., Ohio**

**Bond Offering**—Dorothy M. Kirk, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 29 for the purchase of \$490,000 building bonds. Dated Aug. 1, 1955. Due on Dec. 1 from 1956 to 1979 inclusive. Principal and interest (J-D) payable at the Clinton County National Bank of Wilmington. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**OKLAHOMA****Caddo County Indep. Sch. Dist. No. 68 (P. O. Anadarko), Okla.**

**Bond Sale**—An issue of \$10,000 equipment bonds was sold to the First National Bank, of Apache.

**Delaware County Independent Sch. Dist. No. 4 (P. O. Colcord), Okla.**

**Bond Offering**—The Clerk of the Board of Education will receive sealed bids until 2 p.m. (CST) on July 19 for the purchase of \$13,500 equipment bonds. Due serially from 1958 to 1966 inclusive.

**Delaware County Indep. Sch. Dist. No. 4 (P. O. Colcord), Okla.**

**Bond Sale**—Carl Landagin, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on July 19 for the purchase of \$13,500 building bonds.

**Enid, Okla.**

**Bond Sale**—The \$120,000 park bonds offered July 11—v. 182, p. 158—were awarded to the City National Bank of Kansas City.

**Hughes County Indep. Sch. Dist. No. 54 (P. O. Holdenville), Oklahoma**

**Bond Sale**—An issue of \$79,000 building bonds was sold to a group headed by Honnold & Co., of Oklahoma City.

**McLain County Independent School District No. 29 (P. O. Blanchard), Oklahoma**

**Bond Offering**—Roscoe F. Gilmore, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on July 18 for the purchase of \$30,000 building and furniture bonds. Due from 1957 to 1962 inclusive.

**Oklahoma County Indep. Sch. Dist. No. 52, Oklahoma**

The bonds are due serially from 1958 to 1969 inclusive.

**Oklmulgee County Independent Sch. Dist. No. 5 (P. O. Okmulgee), Oklahoma**

**Bond Offering**—R. B. Ross, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on July 19 for the purchase of \$9,000 transportation equipment bonds. Due in 1958.

**Osage County Dependent Sch. Dist. No. 6 (P. O. Grainola), Okla.**

**Bond Sale**—The \$3,000 repair and furniture bonds offered June 27—v. 181, p. 2982—were awarded to the National Bank of Commerce, Pawhuska, as 2 1/4s, at a price of 100.25.

**Pontotoc County Indep. Sch. Dist. No. 9, Oklahoma**

The bonds are due serially from 1958 to 1969 inclusive.

**Rogers County Independent Sch. Dist. No. 2 (P. O. Chelsea), Okla.**

**Bond Offering**—M. H. Collier, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on July 20 for the purchase of \$88,000 building bonds. Due from 1958 to 1966 inclusive.

**Rogers County Indep. Sch. Dist. No. 2 (P. O. Chelsea), Okla.**

**Bond Offering**—Sealed bids will be received until July 20 for the purchase of \$88,000 building bonds.

**Sequoyah County Indep. Sch. Dist. No. 5 (P. O. Roland), Okla.**

**Bond Sale**—An issue of \$30,000 building and furniture bonds was sold to Calvert & Canfield, of Oklahoma City, at a price of 100.04, a net interest cost of about 2.18%, as follows:

\$18,000 2 1/2s. Due on Aug. 1 from 1959 to 1964 inclusive.

12,000 2 3/4s. Due on Aug. 1 from 1965 to 1968 inclusive.

Dated Aug. 1, 1955. Interest F-A.

**Stratford, Okla.**

**Bond Sale**—The \$41,000 sewer bonds offered July 5 were awarded to the First National Bank, of Stratford.

**Washington County Dependent Sch. District No. 17 (P. O. Bartlesville), Oklahoma**

**Bond Sale**—The \$95,000 building bonds offered July 11 were awarded to Honnold & Co., of Oklahoma City, and First Securities Co. of Kansas, of Wichita, jointly.

The bonds are due serially from 1957 to 1964 inclusive.

**OREGON****Coos County School District No. 2-C (P. O. Broadbent), Ore.**

**Bond Offering**—Esther H. Fry, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 25 for the purchase of \$25,000 general obligation bonds. Dated July 1, 1955. Due on Jan. 1 from 1956 to 1971 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Estacada, Oregon**

**Bond Sale**—The \$52,000 general obligation bonds offered July 7—v. 181, p. 2982—were awarded to the First State Bank, of Milwaukie, as 2 3/4s, at a price of 98.51, a basis of about 2.92%.

**Hood River, Ore.**

**Bond Offering**—W. M. Sylvester, City Recorder, will receive sealed bids until 8 p.m. (PST) on Aug. 15 for the purchase of \$300,000 water reservoir bonds. Dated June 1, 1955. Due on Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the City Recorder's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Multnomah County, Lynch School District No. 28 (P. O. Portland), Oregon**

**Bond Sale**—The \$109,000 building bonds offered July 11—v. 182, p. 58—were awarded to the United States National Bank, and Blyth & Co., both of Portland, jointly.

**Umatilla County Sch. Dist. No. 81 (P. O. Stanfield), Oregon**

**Bond Sale**—An issue of \$80,000 building bonds was sold to the First National Bank, of Portland.

**PENNSYLVANIA**

**Baldwin Twp. Sch. Dist. Authority (P. O. Pittsburgh), Pa.**

**Bond Sale**—The \$900,000 school building revenue bonds offered July 13—v. 182, p. 58—were awarded to a group composed of Halsey, Stuart & Co., Inc., Ira Haupt & Co., both of New York City, Thomas & Co., and Fauset, Steele & Co., both of Pittsburgh, at \$8.01, a net interest cost of about 3.10%, as follows:

- \$50,000 2½s. Due on Nov. 1 from 1956 to 1960 inclusive.
- 75,000 2½s. Due on Nov. 1 from 1961 to 1965 inclusive.
- 95,000 2¾s. Due on Nov. 1 from 1966 to 1971 inclusive.
- 205,000 3s. Due on Nov. 1 from 1972 to 1980 inclusive.
- 150,000 3.05s. Due on Nov. 1 from 1981 to 1985 inclusive.
- 325,000 3.10s. Due on Nov. 1 from 1986 to 1994 inclusive.

**Bradford, Pa.**

**Bond Sale**—The \$150,000 improvement bonds offered July 12—v. 182, p. 58—were awarded to DeHaven & Townsend, Crouter & Bodine, of Philadelphia, as 2½s, at 100.05, a basis of about 2.36%.

**Easton School District, Pa.**

**Bond Offering**—Charles W. Richards, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (DST) on July 25 for the purchase of \$125,000 building bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1964 inclusive. Principal and interest (F-A) payable at the Easton Trust Company. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Glassport, Pa.**

**Bond Sale**—The \$45,000 general obligation bonds offered July 7 were awarded to Singer, Deane & Scribner, of Pittsburgh, as 3s, at a price of 100.29.

**Jackson Township School District (P. O. R. D. 1, Conemaugh), Pa.**

**Bond Sale**—The \$60,000 general obligation bonds offered July 12 were awarded to Stroud & Co., of Philadelphia.

**Lower Burrell Twp. (P. O. New Kensington), Pa.**

**Bond Sale**—The \$90,000 general obligation bonds offered July 7—v. 182, p. 58—were awarded to Blair & Co., Inc., of Philadelphia, as 3¼s, at a price of 100.09.

**Thornbury Township Sch. Dist. (P. O. Glen Mills), Pa.**

**Bond Sale**—The \$40,000 general obligation bonds offered July 11—v. 182, p. 58—were awarded to the Upper Darby National Bank of Upper Darby.

**PUERTO RICO**

**Puerto Rico (Commonwealth of Budget for 1955-1956—Public Works Program Expanded**—Puerto Rico's overall budget for 1955-56 has been set at \$179,482,112 which includes \$147,494,157 for operating expenses and \$31,987,955 for permanent improvements. As has been the case for several years, largest expenditures will go for education (24%) and health (18%). Some \$43,900,000 will be spent on public instruction and another \$32,000,000 is earmarked for health benefits. More than \$16,500,000 will go for transportation and internal communications and \$18,000,000 for public protection. Public welfare is penciled in for some \$14,000,000.

**Public Works Expanded**

A total of 605 projects with a value of \$66,025,565 were either started, finished or under construction in Puerto Rico as of the end of April according to the Commonwealth's Department of Public Works.

Construction of 255 kilometers of roads and bridges is accounting for 151 projects at a cost of \$37,119,835 and improvements on 59 road projects is valued at \$1,869,654. In the same period of time, work on 65 schools with 342 rooms is earmarked for \$2,629,815 and

24 hospitals with 647 beds will mean expenditures of \$15,519,759. Three hundred and six miscellaneous projects will cost \$8,886,501.

**Puerto Rico Aqueduct and Sewer Authority (P. O. San Juan), Puerto Rico**

**Revenues Increased**—Revenues of the Puerto Rico Aqueduct and Sewer Authority totaled \$567,064 in May, 1955 compared with \$520,135 in May, 1954. Rafael V. Urrutia, executive director of the Authority, announced July 11. Sixteen new projects were begun during the month.

The Government Development Bank for Puerto Rico is fiscal agent for the Puerto Rico Aqueduct and Sewer Authority.

**Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico**

**Energy Sales Gain**—Sales of electric energy by the Puerto Rico Water Resources Authority in May totaled \$1,701,734 compared with \$1,496,667 in May, 1954. S. L. Descartes, executive director of the Authority, announced July 11. There was a net gain of 1,256 customers for electric services during the month, bringing the total to 243,811 compared with 227,963 a year earlier.

Three new rural electrification projects were completed at a cost of \$158,494.

The Government Development Bank for Puerto Rico is fiscal agent for the Puerto Rico Water Resources Authority.

Between now and the fiscal year 1961-62 the Authority will spend some \$105,000,000 on new power generating, transmitting and distributing facilities.

By the time the expansion program is ended the integrated system of the PRWRA will be generating more than a billion and a half kilowatt hours a year. For the 12-month period ending in April, 1955, the power production of the system was 926,467,684 kwh.

Two new 44,000 kw. turbo-generators for the San Juan steam electric plant, one of which is now being installed, will cost \$16,000,000 and will up the unit's capacity from the present 88,000 kw. to 176,000 by the end of 1956.

Funds will also be spent to construct a new steam plant at a site as yet to be determined and to improve the present transmission network and existing hydro and steam plants. A five-year program of rural electrification which will be completed next year will have added nearly 25,000 families to the lines.

**SOUTH CAROLINA**

**Charleston, S. C.**

**Bond Offering**—Wm. McG. Morrison, Mayor, will receive sealed bids until 11 a.m. (EST) on Aug. 10 for the purchase of \$2,300,000 water works system revenue bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1985 inclusive. Bonds due in 1967 and thereafter are callable as of Aug. 1, 1966. Principal and interest (F-A) payable at a bank mutually agreeable to the City and the purchaser. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Clinton, S. C.**

**Bond Sale**—The \$200,000 electrical distribution system improvement bonds offered July 7—v. 181, p. 2983—were awarded to a group composed of the Trust Company of Georgia, Atlanta, A. M. Law & Co., of Spartanburg, and Huger, Barnwell & Co., of Charleston, at a price of 100.05, a net interest cost of about 2.66%, as follows:

- \$141,000 2.60s. Due on August 1 from 1956 to 1974 inclusive.
- 59,000 2¾s. Due on Aug. 1 from 1975 to 1980 inclusive.

**Hertford County (P. O. Winton), South Carolina**

**Bond Sale**—An issue of \$145,000 court house bonds was sold to the Carolina Securities Corp., of Raleigh.

**SOUTH DAKOTA**

**Hayti, South Dakota**

**Bond Offering**—R. L. Parks, Town Clerk, will receive sealed bids until 8 p.m. (CST) on July 26 for the purchase of \$119,000 bonds, as follows:

- \$60,000 water and sewer revenue bonds. Due on July 1 from 1957 to 1975 inclusive.
- 59,000 sewer bonds. Due on Jan. 1 from 1958 to 1975 inclusive.

The bonds are dated July 1, 1955. Principal and interest payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Minnehaha County Indep. Consol. Sch. Dist. No. 1 (P. O. Brandon), South Dakota**

**Bond Sale**—The \$300,000 school addition and improvement bonds offered July 11—v. 181, p. 2983—were awarded to Gefke & Co., of Sioux Falls, as 3¼s.

**Mitchell, S. Dak.**

**Bond Offering**—Margaret Gales, City Auditor, will receive sealed bids until 7:30 p.m. (CST) on Aug. 1 for the purchase of \$175,000 general obligation bonds. Dated July 1, 1955. Due on Jan. 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at a suitable bank to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**TENNESSEE**

**Johnson City, Tenn.**

**Bond Sale**—The \$1,650,000 sewer revenue bonds offered July 7—v. 181, p. 2851—were awarded to a group composed of Glore, Forgan & Co., Baxter, Williams & Co., both of New York City, Scott, Horner & Mason, of Lynchburg, White-Phillips Co., of Davenport, Raffensperger, Hughes & Co., of Indianapolis, M. B. Vick & Co., of Chicago, Pohl & Co., of Cincinnati, Lucien L. Bailey & Co., and J. Osborn Wood & Co., both of Knoxville, at a price of 100.03, a net interest cost of about 3.30%, as follows:

- \$200,000 4½s. Due on July 1 from 1958 to 1965 inclusive.
- 1,450,000 3¼s. Due on July 1 from 1966 to 1985 inclusive.

**Shelbyville, Tenn.**

**Bond Offering**—City Recorder Joe Brown announces that sealed bids will be received until 2 p.m. (CST) on July 26 for the purchase of \$500,000 sewer bonds. Dated May 1, 1955. Due on May 1 from 1958 to 1982 inclusive. Bonds due in 1967 and thereafter are callable as of May 1, 1967. Principal and interest (M-N) payable at the Chemical Corn Exchange Bank, of New York City, or at the First National Bank, or at the Peoples National Bank, both of Shelbyville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**TEXAS**

**Alvarado, Texas**

**Bond Offering**—Rauscher, Pierce & Co., of San Antonio, purchased an issue of \$130,000 water works and sewer refunding and improvement bonds, at par, as follows:

- \$40,000 3½s. Due on July 1 from 1956 to 1970 inclusive.
- 90,000 4½s. Due on July 1 from 1971 to 1987 inclusive.

The bonds are dated July 1, 1955. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Beaumont Port Commission, Texas**

**Bond Offering**—Sealed bids will be received until Sept. 1 for the purchase of \$2,500,000 dock improvement bonds.

**Borger Indep. Sch. Dist., Texas**

**Bond Sale**—An issue of \$375,000 school house bonds was sold to R. A. Underwood & Co., of Dallas, as follows:

- \$60,000 2½s. Due on Jan. 15 from 1956 to 1967 inclusive.
- 80,000 3s. Due on Jan. 15 from 1968 to 1975 inclusive.
- 235,000 3¼s. Due on Jan. 15 from 1976 to 1983 inclusive.

The bonds are dated July 15, 1955 and maturing in 1972 and thereafter are callable as of Jan. 15, 1971. Principal and interest (J-J) payable at the Mercantile National Bank of Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Donna Indep. Sch. Dist., Texas**

**Bond Sale**—An issue of \$170,000 building bonds was sold to Rowles, Winston & Co., of Houston.

**Hurst-Eulesch Indep. Sch. Dist. (P. O. Hurst, Texas)**

**Bond Sale**—An issue of \$600,000 building and improvement bonds was sold to R. J. Edwards, Inc., of Dallas.

**Kermit, Texas**

**Bond Sale**—An issue of \$109,000 refunding bonds was purchased by the Equitable Securities Corp., Nashville, as 2½s. Dated May 1, 1955. Due serially from 1956 to 1965 inclusive. Interest M-N. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Lewisville, Texas**

**Bond Sale**—An issue of \$350,000 water works and sewer system revenue bonds was sold to Dittmar & Co., of San Antonio, as follows:

- \$35,000 3s. Due on July 10 from 1958 to 1963 inclusive.
- 15,000 3½s. Due on July 10, 1964 and 1965.
- 42,000 3s. Due on July 10 from 1966 to 1970 inclusive.
- 258,000 3½s. Due on July 10 from 1971 to 1990 inclusive.

Dated July 10, 1959. Principal and interest (J-J) payable at the Texas Bank & Trust Company, of Dallas, or at the Lewisville State Bank. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Marble Falls Indep. Sch. Dist., Texas**

**Bond Sale**—An issue of \$125,000 building bonds was sold to the Central Investment Co. of Texas.

**Navarro County (P. O. Corsicana), Texas**

**Certificate Sale**—An issue of \$250,000 certificates of indebtedness was sold to the First National Bank, of Corsicana, as 2½s, at a price of par. Dated April 1, 1955. Due on April 1 from 1956 to 1963 inclusive. Interest A-O. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Seagoville Indep. Sch. Dist., Texas**

**Bond Sale**—An issue of \$150,000 building bonds was sold to Henry-Seay & Co., of Dallas, as 4s.

**Vernon Indep. Sch. Dist., Texas**

**Bond Sale**—The \$390,000 school bonds offered July 7 were awarded to a group composed of E. F. Hutton & Co., of New York City, Dallas, Rupe & Son, and Hudson, Stayart & Co., both of Dallas, as follows:

- \$93,000 2¾s. Due on Jan. 15 from 1956 to 1972 inclusive.
- 197,000 3½s. Due on Jan. 15 from 1973 to 1983 inclusive.
- 100,000 3.10s. Due on Jan. 15 from 1984 to 1986 inclusive.

The bonds are dated July 15, 1955. Due on Jan. 15 from 1956 to 1986 inclusive. Bonds due in 1976 and thereafter are callable as of Jan. 15, 1975. Principal and interest payable at a paying agent designated by the successful bidder. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**VERMONT**

**Wilmington Town Sch. Dist., Vt.**

**Bond Offering**—Chairman Harold B. Wheeler announces that the Board of School Directors will receive sealed bids c/o Vermont Savings Bank, Brattleboro, until 1 p.m. (DST) on July 20 for the purchase of \$195,000 school addition bonds. Dated Aug. 15, 1955. Due on Aug. 15 from 1956 to 1970 inclusive. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**VIRGINIA**

**Petersburg, Virginia**

**Bond Offering**—Roy F. Ash, City Manager, will receive sealed bids until 2:30 p.m. (EST) on July 28 for the purchase of \$1,800,000 sewer and water system revenue bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1957 to 1980 inclusive. Principal and interest (F-A) payable at the Guaranty Trust Co., New York City, or at the State-Planters Bank & Trust Co., Richmond. Legality approved by Wood, King & Dawson, of New York City.

**WASHINGTON**

**Kitsap County, North Kitsap Sch. Dist. No. 400 (P. O. Port Orchard), Washington**

**Bond Sale**—The \$650,000 building bonds offered July 12—v. 182, p. 58—were awarded to the National Bank of Commerce, of Seattle.

**Snohomish County, Edmonds Sch. Dist. No. 15 (P. O. Everett), Wash.**

**Bond Offering**—Verne Sievers, County Treasurer, will receive sealed bids until 11 a.m. (PST) on July 28 for the purchase of \$300,000 building bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1957 to 1970 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Spokane County, Sunset Sch. Dist. No. 353 (P. O. Spokane), Wash.**

**Bond Sale**—The \$79,000 building bonds offered July 13—v. 182, p. 160—were awarded to the State, as 2.80s, at par.

**Thurston County, McLane School District No. 328 (P. O. Olympia), Washington**

**Bond Offering**—Martin J. Gruber, County Treasurer, will receive sealed bids until 10 a.m. (PST) on July 22 for the purchase of \$49,000 building bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1957 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

**WEST VIRGINIA**

**Charleston, W. Va.**

**Bond Sale**—An issue of \$800,000 Municipal Civic Center bonds was sold to Young, Moore & Co., of Charleston.

**WISCONSIN**

**Appleton, Wis.**

**Bond Offering**—Elden J. Brohm, City Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 2 for the purchase of \$250,000 storm sewer bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**Cudahy, Wis.**

**Bond Sale**—The \$400,000 storm sewer bonds offered July 11—v. 182, p. 58—were awarded to the Milwaukee Co., and Robert W. Baird & Co., both of Milwaukee, jointly, at 100.07, a net interest cost of about 2.40%, as follows:

- \$160,000 2s. Due on July 1 from 1956 to 1962 inclusive.
- 240,000 2½s. Due on July 1 from 1963 to 1970 inclusive.

**Cornell (Village) and Estella, Holcombe and Arthur (Towns) Joint Sch. Dist. No. 2 (P. O. Cornell), Wisconsin**

**Bond Sale**—The \$52,000 building bonds offered July 13—v. 182, p. 160—were awarded to the Northwestern State Bank of Cornell, as 2 1/4s.

**Delta and Baraboo (Towns), Webster's Prairie Joint Sch. Dist. No. 11 (P. O. Baraboo), Wis.**

**Bond Sale**—The \$34,000 school bonds offered July 11—v. 182, p. 59—were awarded to Harley, Haydon & Co., of Madison.

**Holmen (Village) and Farmington, Hamilton, Holland and Onalaska (Towns) Joint Sch. Dist. No. 1 (P. O. Holmen), Wis.**

**Bond Sale**—The \$201,000 building bonds offered July 7—v. 181, p. 2852—were awarded to the Channer Securities Company, of Chicago, as 2 3/4s, at a price of 100.53, a basis of about 2.68%.

**Milwaukee, Wis.**

**Bond Offering**—Virgil H. Hurlless, City Comptroller, will receive sealed bids until 10:30 a.m. (CST) on July 26 for the purchase of \$750,000 slum and blighted area clearance bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1960 inclusive. Principal and interest (F-A) payable at the City Treasurer's office, or at the Guaranty Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

**Milwaukee County (P. O. Milwaukee), Wis.**

**Bond Offering**—Edward J. Mesheski, County Treasurer, will receive sealed bids until 11 a.m. (CST) on July 26 for the purchase of \$4,850,000 county expressway bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1970 inclusive. Principal and interest (F-A) payable at the County Treasurer's office, or at the County's fiscal agency in New York City. Legality approved by Chapman & Cutler, of Chicago.

**Oakfield, Wis.**

**Bond Sale**—The \$70,000 sewerage system bonds offered July 12—v. 182, p. 160—were awarded to the Institutional Investment Co., of Fond du Lac, as 2 3/4s.

**Plum City (Village), and Salem and Union (Towns) Joint Sch. Dist. No. 3 (P. O. Plum City), Wis.**

**Bond Offering**—Arnold K. Solstad, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 21 for the purchase of \$100,000 building bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1975 inclusive. Principal and interest (F-A) payable at a suitable banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Rhineland, Wis.**

**Bond Offering**—Jean P. Gilbertsen, City Clerk, will receive

sealed bids until 8 p.m. (CST) on July 26 for the purchase of \$120,000 corporate purpose bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at a bank to be designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

**Wauwatosa, Wis.**

**Bond Sale**—The \$2,000,000 corporate purpose bonds offered July 13—v. 181, p. 2852—were awarded to a group composed of the Northern Trust Co., Continental Illinois National Bank & Trust Co., both of Chicago, Kidder, Peabody & Co., New York City, Bacon, Whipple & Co., Chicago, and Lee Higginson Corp., New York City, as 2.30s, at 100.18, a basis of about 2.28%.

**WYOMING**

**Fremont County Sch. Dist. No. 25 (P. O. Riverton), Wyo.**

**Bond Offering**—Damon Rosberg, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on July 19 for the purchase of \$325,000 building bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

**Park County Sch. Dist. No. 6 (P. O. Cody), Wyo.**

**Bond Offering**—Lucille M. Webster, District Clerk, will receive sealed bids until 8 p.m. (MST) on July 29 for the purchase of \$750,000 building bonds. Dated July 1, 1955. Due on July 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

**Rawlins, Wyo.**

**Bond Offering**—Mary Ellen Sullins, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on July 18 for the purchase of \$700,000 general obligation bonds, as follows:  
\$600,000 water extension bonds. Due on Aug. 1 from 1956 to 1975 inclusive.  
100,000 sewer extension bonds. Due on Aug. 1 from 1956 to 1975 inclusive.

The bonds are dated Aug. 1, 1955. Principal and interest (F-A) payable at the City Treasurer's

office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

**CANADA**

**BRITISH COLUMBIA**

**Oak Bay District, B. C.**

**Bond Sale**—An issue of \$209,000 4% improvement bonds was sold to the Dominion Securities Corp., and the Canadian Bank of Commerce, jointly, at a price of 103.49.

**ONTARIO**

**Thorold, Ontario**

**Debenture Sale**—An issue of \$89,900 4% improvement debentures was sold to Bell, Gouinlock & Co., of Toronto. Due on Aug. 15 from 1956 to 1975 inclusive.

**QUEBEC**

**Arvida Protestant Sch. Board, Que.**

**Bond Sale**—An issue of \$35,000 school bonds was sold to a group composed of A. E. Ames & Co., the Royal Bank of Canada, and Geoffrion, Robert & Gelinas, as 3s, at a price of 93.09, a basis of about 3.78%. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1975 inclusive.

**St. Julie, Que.**

**Bond Sale**—An issue of \$62,000 water works bonds was sold to Durocher, Rodrigue & Co., of Quebec, at a price of 97, a net interest cost of about 4%, as follows:

\$12,000 3 1/4s. Due on June 1 from 1956 to 1965 inclusive.  
6,500 4s. Due on June 1 from 1966 to 1969 inclusive.  
25,000 3 1/2s. Due June 1, 1970.  
15,000 4s. Due June 1, 1970.

**St. Roch-de-L'Achigan Sch. Board, Quebec**

**Bond Sale**—An issue of \$98,500 building bonds was sold to Durocher, Rodrigue & Co., at a price of 98.09, a net interest cost of about 3.74%, as follows:

\$60,000 3s. Due on July 1 from 1956 to 1962 inclusive.  
38,000 3 1/2s. Due on July 1 from 1963 to 1975 inclusive.  
Dated July 1, 1955. Interest J-J.

**St. Tite, Quebec**

**Bond Sale**—An issue of \$200,000 water works bonds was sold to Durocher, Rodrigue & Co., at a price of 97.35, a net interest cost of about 3.99%, as follows:

\$40,500 3 1/4s. Due on July 1 from 1956 to 1965 inclusive.

22,000 4s. Due on July 1 from 1966 to 1969 inclusive.  
67,500 4s. Due on July 1, 1970.  
70,000 3 1/2s. Due on July 1, 1970.

**Shawinigan South, Quebec**

**Bond Sale**—An issue of \$75,000 public improvement bonds was sold to J. E. Laflamme, Ltd., and La Corporation de Prets de Quebec, at a price of 97.87, a net interest cost of about 4.00%, as follows:

\$32,500 3s. Due on June 1 from 1956 to 1965 inclusive.  
42,000 4s. Due on June 1 from 1966 to 1975 inclusive.  
Dated June 1, 1955. Interest J-D.

**Sutton Protestant Sch. Commission, Quebec**

**Bond Sale**—An issue of \$621,000 building bonds was sold to McLeod, Young, Weir & Co., at a price of 98.66, a net interest cost of about 3.97%, as follows:

\$137,500 3 1/4s. Due on July 1 from 1956 to 1960 inclusive.  
32,500 3 1/2s. Due on July 1 from 1961 to 1965 inclusive.  
91,000 4s. Due on July 1 from 1966 to 1975 inclusive.  
Dated July 1, 1955. Interest J-J.

**Windsor and Brompton Protestant School Commission, Quebec**

**Bond Sale**—An issue of \$112,000 building bonds was sold to Dawson, Hannaford, Ltd., and the Canadian Bank of Commerce, jointly, at a price of 96.05, a net interest cost of about 4.10%, as follows:

\$55,000 3s. Due on June 1 from 1956 to 1958 inclusive.  
57,000 3 1/2s. Due on June 1 from 1959 to 1975 inclusive.  
Dated June 1, 1955. Interest J-D.

**Waterville, Quebec**

**Bond Sale**—An issue of \$75,000 water works bonds was sold to A. E. Ames & Co., as 3s, at a price of 92.63, a basis of about 3.81%. Dated July 1, 1955. Due on July 1 from 1956 to 1975 inclusive. Interest J-J.

**Winnipeg, Quebec**

**Debenture Sale**—An issue of \$2,000,000 3 1/4% hydro-electric extension, school and water works extension debentures was sold to a group headed by Wood, Gundy & Co., of Toronto. Due from 1956 to 1975 inclusive.

**Board of Governors of the Federal Reserve System**

**BUSINESS INDEXES**

1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1955	1954	1954	1955	1954	1954
	June	May	June	June	May	June
<b>Industrial production—</b>						
Total	139	138	124	138	138	124
Manufactures—						
Total	141	140	125	140	140	125
Durable	153	153	135	153	155	135
Nondurable	128	127	116	127	124	115
Minerals	122	121	114	122	122	115
Consumer durable goods—						
Total	145	145	118	142	147	116
Major consumer durables—						
Autos	180	180	136	183	205	143
Household	149	143	123	139	136	112
Other consumer durables	104	103	96	103	102	94
Construction contracts, value—						
Total	*	244.6	206.6	*	295.7	240.3
Residential	*	280.1	227.0	*	332.2	250.9
All other	*	221.0	193.0	*	271.4	233.2
Employment and payrolls—						
Nonagricultural empl., total	112.8	112.5	110.1	112.8	111.8	110.2
Manuf. production workers—						
Employment, total	106.1	105.8	101.4	105.2	104.2	100.5
Durable	113.9	113.2	106.9	113.8	112.9	106.8
Nondurable	97.1	97.2	95.0	95.2	94.0	93.2
Payrolls, total				151.3	150.2	135.8
Freight carloadings	94	96	84	98	98	87
Department store sales, value	1116	117	112	1109	115	106
Department store stocks, value	*	124	122	*	128	117

NOTE—Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. Employment and payrolls indexes are compiled by the Bureau of Labor Statistics.

\*Not available. †Preliminary. ‡Estimated.

**INDUSTRIAL PRODUCTION**

1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1955	1954	1954	1955	1954	1954
	June	May	June	June	May	June
<b>Durable Manufactures:</b>						
Primary metals	137	140	108	138	143	109
Metal fabricating	163	162	147	163	165	147
Fabricated metal products	135	134	122	135	134	122
Machinery	153	151	139	151	151	137
Nonelectrical	136	134	124	137	135	125
Electrical	187	184	170	178	182	162
Transportation equipment	195	201	170	201	211	175
Instruments	150	142	135	150	142	135
Clay, glass & lumber products	138	133	118	141	139	122
Stone, clay & glass products	150	150	129	152	150	131
Lumber and products	*	128	108	*	129	115
Furniture and miscellaneous	132	131	120	128	126	116
Furniture and fixtures	120	117	104	115	112	100
Miscellaneous manufactures	141	140	131	137	136	127
<b>Nondurable Manufactures:</b>						
Textiles and apparel	114	113	99	110	110	96
Textile mill products	*	109	93	*	108	93
Apparel and allied products	*	117	106	*	113	99
Rubber and leather products	127	125	107	127	122	106
Rubber products	*	147	120	*	145	121
Leather and products	*	107	95	*	101	94
Paper and printing	138	137	126	138	137	126
Paper and allied products	*	156	136	*	153	136
Printing and publishing	126	125	121	125	126	119
Chemicals and petroleum prod.	161	159	142	157	156	139
Chemicals and allied prod.	*	167	148	*	164	144
Petroleum and coal products	138	136	124	138	133	124
Food, beverages and tobacco	109	109	108	111	104	110
Food and beverage manufac.	*	110	107	*	104	109
Tobacco manufactures	*	102	107	*	102	114
<b>Minerals:</b>						
Mineral fuels	122	121	115	119	120	113
Coal	84	81	69	74	77	63
Crude oil and natural gas	140	141	136	140	141	136
Metal, stone and earth min.	123	119	110	138	131	123

\*Not available. †Preliminary. ‡Corrected.

Your Dollars help make possible the  
**AMERICAN RED CROSS**

