

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 182 Number 5449

New York 7, N. Y., Monday, July 25, 1955

Price \$1.15 a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alabama Gas Corp.—Rate Increase—

The Circuit Court of Montgomery County (Ala.) has granted this corporation a writ of supersedeas which permits the company to put in effect under bond the rate increase of \$1,200,000 annually for which its had filed but which was denied by the Alabama P. S. Commission on July 8.

This rate increase is estimated as just about sufficient to offset the increase in the cost of gas which Alabama Gas purchases from its supplier, Southern Natural Gas Co.

The Montgomery Circuit Court has scheduled a hearing on the merits of the case for July 27.—V. 181, p. 2925.

Alligheny Ludlum Steel Corp.—Earnings Rise—

Period End. June 30—	1955—3 Mos.—1954	1954—6 Mos.—1954	1955—6 Mos.—1954	
Sales & revenues.....	63,185,269	39,671,054	116,842,455	85,285,193
Profit before inc. taxes	8,627,347	1,834,521	13,812,853	4,172,771
Federal income taxes.....	4,622,600	1,006,300	7,397,200	2,281,100
Net profit.....	\$4,004,747	\$828,221	\$6,415,653	\$1,891,671
Com. shs. outstanding	1,689,879	1,689,360	1,689,879	1,689,360
*Earnings per com. shr....	\$2.32	\$0.44	\$3.69	\$1.01

*After preferred dividend requirements.—V. 181, p. 1305.

Allied Chemical & Dye Corp.—Earnings Up—

Period End. June 30—	1955—3 Mos.—1954	1954—6 Mos.—1954		
Sales & oper. revs.....	163,713,490	138,660,904	318,181,302	271,756,140
Cost of goods sold & operating etc. exp....	128,968,572	111,839,272	244,933,191	218,155,107
Deprec. and depletion...	10,874,247	7,627,187	21,625,715	14,877,102
Gross inc. from oper.	28,870,671	19,149,445	51,622,396	38,723,931
Divs., int. & misc. inc.	911,323	1,391,403	1,839,856	2,794,398
Profit from sale of Air Reduction stock.....	—	2,838,745	—	2,838,745
Total.....	29,781,994	23,379,593	53,462,252	44,357,074
Int. & exps. on bonds...	1,823,215	1,794,213	3,646,430	3,671,760
Fed income taxes.....	13,143,300	9,096,682	23,291,857	17,990,330
Net income.....	14,815,479	12,488,693	26,523,965	22,694,984
Avg. no. of shs. outstg.	9,115,045	8,860,558	9,112,533	8,859,467
Earnings per share.....	\$1.62	\$1.41	\$2.91	\$2.56

—V. 182, p. 109.

Allied Van Lines, Inc.—Volume Tops Record—

This corporation set a new high record in the first half of 1955. It was announced on July 13 by Louis Schramm, Jr., President. Volume for the six months ended June exceeded the previous record, set last year, by 7.8%. Mr. Schramm said, although no such improvement was indicated for the moving industry as a whole. Mr. Schramm reported that revenues for the six months ended June had reached \$17,708,247, compared with \$16,415,153 in the first half of 1954. He pointed out that the 1955 half year revenues were more than Allied grossed in all of 1950.

"Although final second quarter figures for the industry are not yet available," he continued, "a first-quarter report by the Interstate Commerce Commission showed several large movers suffering revenue declines, with others making small gains, and we believe second quarter results will not be too different." Allied's gain in the first quarter was 5.6% over the like period last year.

Mr. Schramm also reported that the week of June 26 through July 2 was the biggest single week in Allied's history. He predicted that 1955 revenues would total more than \$40,000,000. In 1954, Allied Van Lines' revenue was \$38,398,000, a record for Allied and for the moving industry.—V. 178, p. 145.

Allstates Credit Corp., Reno, Nev.—Files With SEC—

The corporation on June 27 filed a letter of notification with the SEC covering 27,000 shares of 7% preferred stock (par \$10) and 27,000 shares of common stock (par \$1) to be offered in units of one share of each class of stock at \$11 per unit through Senderman & Co., Reno, Nev.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	15
New York Stock Exchange (Bonds).....	27
American Stock Exchange.....	31
Boston Stock Exchange.....	36
Cincinnati Stock Exchange.....	36
Detroit Stock Exchange.....	36
Los Angeles Stock Exchange.....	36
Midwest Stock Exchange.....	38
Philadelphia-Baltimore Stock Exchange.....	39
Pittsburgh Stock Exchange.....	39
San Francisco Stock Exchange.....	39
Montreal Stock Exchange.....	40
Canadian Stock Exchange.....	41
Toronto Stock Exchange.....	42
Toronto Stock Exchange—Curb Section.....	45
Over-the-Counter Markets.....	45
Dow Jones Stock and Bond Averages.....	35
National Quotation Industrial Stock Averages.....	35
SEC Index of Stock Prices.....	35
Transactions New York Stock Exchange.....	35
Transactions American Stock Exchange.....	35

Miscellaneous Features

General Corporation & Investment News Cover	
State and City Bond Offerings.....	54
Dividends Declared and Payable.....	13
Foreign Exchange Rates.....	48
Redemption Calls and Sinking Fund Notices.....	48
Combined Condition Statement of Federal Reserve Banks.....	48
Condition Statement of Member Banks of Federal Reserve System.....	48
The Course of Bank Clearings.....	47

American Agile Corp.—New Major Plant Addition—

The addition of more than 10,000 square feet of manufacturing and research area to its present facilities, was announced on July 19 by Dr. J. A. Neumann, President of this corporation. The new addition, when completed early this fall, will nearly double the existing plant facilities.

The corporation is one of the leading plastic resin converters using such manufacturing processes as extrusion, injection and compression molding, forming and fabricating. It services the chemical, food, electrical and metalworking industries with such items as self-supporting, non-corrosive tanks; fume exhaust systems; fume scrubbers; non-toxic tanks and vessels; non-breakable laboratory ware; and a wide variety of shapes such as sheet, rod, tubing, and the like.

The present Agile facilities are situated on a 1½ acre site in suburban Cleveland, Ohio; additional land is still available for another building expansion set for 1958.—V. 181, p. 2689.

American Bakeries Co., Chicago, Ill.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on July 11, 1955, covering 100,000 shares of the no par common stock of American Bakeries to be offered under the Investment Plan for employees of the company.—V. 181, p. 641.

American Enka Corp.—Plans Stock Financing—

The first public financing by this corporation since it was founded 27 years ago under the sponsorship of Dutch rayon interests was announced on July 20 in a letter to stockholders by John E. Bassill, President.

The proposed financing to provide approximately \$11,000,000 for the company's expansion program will take the form of an offering to present common shareholders of rights to subscribe for additional common stock. The company now has 1,117,650 common shares outstanding—its only class of stock—and has no funded debt or bank loans.

A special meeting of stockholders has been called for Aug. 9 to approve an increase in authorized common stock from 1,200,000 shares, without par value, to 1,600,000 shares, of \$5 par value, to provide additional stock for the contemplated offering. Proceeds from the sale, together with other company funds, will be applied primarily to the construction of a new \$21,000,000 rayon staple fiber plant.

The offering will be underwritten by an investment banking group headed by Hariman Ripley & Co., Inc.

Mr. Bassill said that a registration statement relating to the proposed offering would be filed shortly with the Securities and Exchange Commission. Subject to stockholder approval and market conditions, it is expected that the offering will be made to stockholders sometime during the latter part of August. The regular quarterly dividend payable in September will apply to any additional shares issued under this offering.

Following completion of the offering, the company intends to make application to list its shares on the New York Stock Exchange.

This corporation was formed in 1928 by the Dutch rayon group now known as Algemene Kunstzijde Unie, N. V. (United Rayon Manufacturing Corp.) which still owns a majority interest in the American company. Since the original issuance of 400,000 shares of common stock (split 3-for-1 in 1951), American Enka's expansion has been financed entirely out of earnings. Its initial plant investment of about \$10,000,000 has grown to more than \$83,000,000, and its rayon capacity has grown from 9,000,000 pounds to 116,000,000 pounds per year.

The company operates two of the largest rayon manufacturing plants in the country—at Enka, N. C. and Lowland, Tenn. It has recently broadened its operations to include the manufacture of nylon and contemplates additional expansion of its nylon facilities.

The new rayon staple fiber plant, with an initial capacity of 50,000,000 pounds per year, will be built adjacent to the company's present facilities at Lowland, Tenn.—V. 181, p. 2458.

American Express Co.—Buys Warehousing Firm—

The company on July 14 announced purchase of William H. Banks Warehouses, Inc. of Chicago, the nation's oldest field warehousing firm.

The Chicago firm will retain its corporate identity. Its operations will be coordinated with the American Express Field Warehousing Corporation, an American Express subsidiary.

Ralph T. Reed, President of American Express announced that David H. Goffman has been named a Vice-President of American Express Field Warehousing Corp. He will continue as President of Banks Warehouses, Inc. Harve G. Badgerow, formerly Banks' Chairman of the Board, has been retained by American Express in an advisory capacity.

Field Warehousing is a service by which inventories of goods or agricultural products may be held on the owner's premises under the control of the field warehousing organization. Producers, manufacturers or distributors may then use the goods as collateral for bank financing without the expense of moving the inventories from their premises.—V. 178, p. 2297.

American Gilsonite Co.—To Build New Plant—

A site near Fruita, in the vicinity of Grand Junction, Colo., has been announced by this company as the location of its proposed processing plant for the production of high octane gasoline and coke.

E. F. Goodner, President, stated that almost 1,000 acres of land had been acquired for the new plant facilities and that plans and

CANADA—

Service on all Securities

When you require information or quotations on any Canadian Industrial, Mining or Oil security, our research and trading facilities are at your disposal. Consult us—we can help you.

Monthly Bulletin upon request.

Ross, Knowles & Co. Ltd.

Members: The Toronto Stock Exchange
The Investment Dealers' Association of Canada
25 ADELAIDE ST. W. — TORONTO, CANADA
Hamilton Brantford Windsor Sarnia Sudbury Brampton

Midland Securities CORPN. LIMITED

MEMBERS: The Investment Dealers' Association of Canada



Canadian Government, Municipal and Corporation Securities

The Midland Company

MEMBER: The Toronto Stock Exchange
Stock orders executed on all Exchanges



TORONTO, LONDON, SAULT STE. MARIE, MONTREAL
Private wire to Eastman, Dillon & Co. New York City

WALWYN, FISHER & Co.

Members:
Toronto Stock Exchange
The Investment Dealers' Association of Canada

Our Monthly Review, dealing with various aspects of Canadian financing will be sent upon request.

44 KING STREET WEST, TORONTO, CANADA
Telephone: EMpire 4-1131

specifications are now in the hands of contractors for the preparation of bids.
The company earlier had announced its plans for laying a buried 40-mile pipeline from the proposed plant to its mine at Bonanza, Utah, where the unique hydrocarbon mineral, Gilsonite, is extracted which will serve as the raw material for producing the coke and gasoline. The revolutionary process for the production of these two products was devised following a million dollar research program for the past several years. More than \$10,000,000 will be expended on the total project, with completion scheduled in approximately 18 months. It is expected that 150 persons will be employed in the new plant. This company is jointly owned by Barber Oil Corp. and Standard Oil Co. (California).

American Machine & Foundry Co.—Nuclear Research Devices Now in Volume Production—

Master Slave Manipulators, devices for handling radio-active materials in nuclear research, heretofore made-to-order, are now being produced in quantity for the first time by AMF Atomic Inc., a subsidiary.
"As the result of volume production and manufacturing improvements, we have been able to effect a reduction in the price of these devices," said General Walter Bedell Smith, Chairman of the Board and President of AMF Atomic Inc. "Our multi-unit production permits quick delivery. Prior to AMF entering the field, Master Slave Manipulators were custom-made on orders from governmental and industrial atomic research laboratories," he added.
The stockpiling of these manipulators is in accord with the company's plan to become the industrial "department store" for atomic energy equipment. Included in the firm's "shelf items" are other handling devices and control mechanisms for reactor systems.
The remote handling device, Model No. 8 as developed by the Argonne National Laboratory, has a "slave" wrist action that practically duplicate human wrist motion. It allows the operator to perform highly complex hot-cell operations with relative ease and complete safety.
Active in the development and manufacture of nuclear equipment since the inception of the Manhattan Engineer District, AMF was one of the major subcontractors on the Savannah River Works project. It is one of a group of companies taking part in the Atomic Energy Commission's Industrial Participation Program. The company's atomic energy program includes work on reactor equipment, reactor systems, and radiation treatment machinery. Among its current activities is the construction of a research reactor for The Battelle Memorial Institute in Columbus, Ohio.—V. 182, p. 209.

American Radiator & Standard Sanitary Corp.—German Affiliate Expands—

This corporation announced on July 12 that its German affiliate, Ideal-Standard G. m. b. H., has purchased Rheinkalte, a leading German manufacturer of commercial and industrial refrigeration and air conditioning systems. Rheinkalte will be operated as a division of Ideal-Standard.
Joseph A. Grazer, President of American-Standard, said that the purchase was made to supplement the operations of the corporation in the air conditioning market in Europe and the Near East and will mean the entrance of the corporation into the field of commercial and industrial refrigeration in those areas.
Rheinkalte, founded in 1888, is located in Dusseldorf, Germany. It currently employs approximately 350 people.
Ideal-Standard G. m. b. H., with headquarters in Bonn, Germany, manufactures plumbing and heating equipment. It has approximately 1,800 employees.—V. 181, p. 2690.

American Republic Investors, Inc., Dallas, Tex.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on July 15, 1955, covering 800,000 shares of its \$1 par common stock, to be offered for public sale at \$10 per share, with a \$2 per share underwriting or selling commission.
The company was organized under Maryland law on March 28, 1955, for the purpose of offering its stockholders an opportunity to become charter members of a new legal reserve stock life insurance company to-wit: American Old Line Life Insurance Co., organized under Texas law, and to seek capital gains and dividends through long-term appreciation in common stocks of old line legal reserve life insurance companies. Of the proceeds, 60% will be used to organize, own and operate American Old Line Life Insurance Co.; and the balance will be invested in a fund for the acquisition of insurance stocks.

American Stores Co.—Current Sales Up—

Period End. July 2—	1955—5 Weeks—1954	1955—13 Weeks—1954
Sales	\$61,265,066	\$53,577,361
	\$156,651,757	\$153,322,399

—V. 181, p. 2797.

American Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1955—Month—1954	1955—5 Mos.—1954
Operating revenues	32,045,882	28,098,337
Operating expenses	22,001,653	19,345,995
Federal income taxes	3,549,000	4,475,000
Other operating taxes	1,758,943	1,623,883
Net operating income	4,744,880	2,653,459
Net after charges	2,095,196	Dr365,521

—V. 182, p. 209.

AMIC Manufacturing Corp., Long Island City, N. Y.—Files With SEC—

The corporation on July 12 filed a letter of notification with the SEC covering \$200,000 of 16-year subordinate redeemable debenture bonds due June 30, 1965 (with warrants to purchase class B common stock). They are to be offered by the company, without underwriting. The proceeds are to be used to pay for expansion, etc., and used for working capital.

Arizona Public Service Co.—Earnings Higher—

12 Months Ended May 31—	1955	1954
Operating revenues	\$50,402,216	\$40,555,153
Operating expenses & taxes	36,646,582	30,919,009
Net operating revenues	\$13,755,634	\$9,636,144
Rent for lease of plant	373,116	373,190
Operating income	\$13,382,518	\$9,262,954
Other income (net)	120,864	102,754
Gross income	\$13,503,382	\$9,365,708
Interest, etc. deductions	4,610,360	3,144,873
Net income	\$8,893,022	\$6,220,835
Dividends on preferred stocks	894,694	637,169
Balance	\$7,998,328	\$5,583,666

—V. 181, p. 2354.

Arkansas Oil Ventures, Inc., Oklahoma City, Okla.—Files With Securities and Exchange Commission—

The corporation on July 6 filed a letter of notification with the SEC covering 500,000 shares of common stock (par one cent) to be offered at two cents per share through F. R. Chatfield & Co., Inc., Springfield, Mass. The net proceeds are to be used to pay for drilling equipment and used for working capital.—V. 182, p. 169.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Period End. May 31—	1955—Month—1954	1955—5 Mos.—1954
Railway oper. revenue	48,191,207	39,862,738
Railway oper. expenses	31,837,345	32,003,042
Net rev. from rail- way operations	13,353,862	7,859,696
Net ry. oper. income	5,959,851	2,907,173

To Order New Equipment—

This company will acquire 2,050 new freight cars for delivery in 1956, Fred G. Gurley, President, announced on July 11.
The new equipment will include 1,000 gondolas, 500 automobile-box cars, 300 "Damage Free" boxcars, 100 95-ton ore cars, 50 air dump cars and 100 long flat cars.
Mr. Gurley said 1,850 cars will be purchased from outside builders, and the 100 flat cars and 100 ore cars will be constructed in Santa Fe's own shops.—V. 181, p. 2578.

Badger Uranium Corp., Las Vegas, Nev.—Files With Securities and Exchange Commission—

The corporation on July 1 filed a letter of notification with the SEC covering 6,500,000 shares of common stock to be offered at par (one cent per share), through Weber Investment Co., Las Vegas, Nev. The net proceeds are to be used to pay expenses incident to mining operations.

Baldor Electric Co., St. Louis, Mo.—Files With SEC—

The company on July 6 filed a letter of notification with the SEC covering 19,124 shares of common stock (par \$10) to be offered to stockholders at \$15 per share, without underwriting. The proceeds are to be used to expand production facilities and/or repair of building and equipment; increase inventories; and for working capital.

Bangor & Aroostook RR.—Plans Debenture Issue—

The company has asked the Interstate Commerce Commission to exempt it from competitive bidding requirements on a \$4,000,000 issue of income debentures.
The company plans to redeem its 38,280 outstanding shares of \$5 dividend cumulative preferred stock and will replace this issue with the debentures.
The company cited the rarity of railroad income debentures in its application to the ICC. It claimed that bidders would find difficulty in determining price levels for public distribution of the securities and that better terms could be secured in a negotiated sale.—V. 182, p. 210.

Barry Controls Inc.—Acquisition—

This corporation has acquired the Inso Co. of Groton, Mass. It was announced on June 20 by Ervin Fietz, President, as the first major step in a diversification program.
Barry Controls, which is engaged in the manufacture of mounts for the elimination of shock and vibration for electronic, aviation, marine, packaging, and industrial applications, purchased Inso for stock and cash.
Inso is a small company known for its work in the development and manufacturing of electro-mechanical instruments and controls. Special development work on various problems involving measuring, recording, controlling and indicating instruments, laboratory, production and process applications have been conducted by Inso.
It is planned that Inso will continue operations as the Inso Company division of Barry Controls Inc., at Groton, Mass.—V. 181, p. 1438.

Basic Refractories, Inc.—Purchases Plants—

H. P. Eells, Jr., President, announced on July 21 the purchase of the White Rock (Ohio), Gibsonburg (Ohio) and Buffalo (N. Y.) plants of the Kelley Island Co. of Cleveland together with related dolomite deposits, business, inventories, company name, patents and trade marks. He reported the consideration is \$461,476 in cash and 46,148 shares of Basic common stock.
Mr. Eells stated that the Kelley Island properties and business were being obtained primarily in order to extend Basic Refractories activities in dolomite products into the building industry where Kelley Island has long occupied an important position.
The Kelley Island properties will be operated as a separate division of Basic under its present management which consists of F. J. Collins, President; J. W. Rockwood, Vice-President, and E. J. Evans, Secretary and Treasurer.
Basic's sales during the first six months of 1955 were \$3,295,000 and those of Kelley relating to the subject properties were \$3,060,000.—V. 181, p. 1670.

Beaumont Factors Corp., N. Y.—Debentures Offered—

The corporation is offering publicly \$1,000,000 of five-year 8% subordinated debentures at 100% and accrued interest. They are dated July 1, 1955, and will mature on July 1, 1960. The offering is not underwritten.
PROCEEDS—The proceeds are to be added to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding
*Indebtedness for money borrowed	\$593,900
Five year 8% subordinated debentures	1,000,000
Common stock (par \$1)	900,523 shs.

*Such indebtedness includes \$550,000 borrowed from banks and \$43,900 borrowed otherwise. Lines of credit currently in effect with the company from lending banks provide for the extension of credit by such banks up to an aggregate amount of \$600,000.
BUSINESS—The company is a New York corporation organized on Jan. 6, 1954 as the successor to Beaumont Factors and Beaumont Factors Co., New York partnerships formed in 1951 and 1952, respectively.
The business of the company consists principally of the making of loans secured by accounts receivable, chattel mortgages, real property mortgages and merchandise inventories, and of the purchase of retail charge accounts and third party paper.—V. 181, p. 2690.

(A. S.) Beck Shoe Corp.—Current Sales Up Slightly—

Period End. June 25—	1955—4 Wks.—1954	1955—25 Wks.—1954
Sales	\$4,292,294	\$4,278,821
	\$23,065,135	\$21,738,611

—V. 181, p. 2793.

Beckjord Manufacturing Corp., Toms River, N. J.—Files With SEC—

The corporation on July 11 filed a letter of notification with the SEC covering 270,000 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used to acquire or lease plant, purchase equipment and inventory, and for working capital.

Bendix Aviation Corp. (& Wholly-Owned Subs.)—

Six Months Ended March 31—	1955	1954
Net sales, royalties and other operating income	291,781,520	315,792,739
Profit before Fed. inc. and excess profits taxes	27,680,037	28,181,840
Prov. for Fed. inc. and excess profits taxes	14,715,331	17,068,691
Net profit	12,964,706	11,113,149
Earnings per share of common stock	\$2.84	\$2.45

*Excess profits tax expired Dec. 31, 1953. †Adjusted for 2-for-1 stock split in March, 1955.

FINANCIAL CONDITION AS OF MARCH 31

	1955	1954
Current assets, less reserves	218,725,109	247,500,187
Investments and Misc. assets	3,251,340	3,054,162
Plant and Equipment (net after deprec.)	45,571,738	47,301,328
Prepaid and deferred items	3,203,075	3,861,044
Total assets	270,751,262	301,716,722
Notes payable to banks	21,250,000	59,500,000
Accounts and accrued payables	67,014,031	70,070,659
Federal income and excess profits taxes	21,968,582	23,775,877
Total current liabilities	110,232,613	159,346,536
Sundry operating reserves	1,754,226	2,237,455
Reserve for contingencies	4,000,000	4,000,000
Capital stock (1955—4,568,608 shs.; 1954—2,266,922 shs. before 2-for-1 stock split)	22,843,040	11,334,610
Surplus	131,921,403	124,798,121
Total liabilities, reserves and capital	270,751,262	301,716,722

—V. 182, p. 2.

Big Salmon Uranium, Inc., Lewiston, Idaho—Files—

The corporation on June 29 filed a letter of notification with the SEC covering 15,000,000 shares of common stock (par one cent) to be offered at two cents per share, without underwriting. The proceeds are to be used to pay expenses incident to mining operations.

Black Panther Uranium Co., Oklahoma City, Okla.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on July 12, 1955, covering 500,000 shares of its 10-cent par common stock, to be offered for public sale "as a speculation" at \$1 per share. The offering is to be made on a "best efforts" basis by Porter, Stacy & Co., of Houston, Texas, for which it will receive a selling commission of 17 cents per share. The underwriter also will receive options to purchase 110,000 common shares at \$1 per share within a period of two years, the option to be reduced by one share for each ten shares not sold; and these shares are also included in the registration statement. Certain expenses also are to be paid by the company up to \$15,000 in amount.

Black Panther Uranium was organized under Delaware law on Jan. 18, 1955, "for the purpose of engaging in the exploration of, acquisition, drilling and mining of uranium and vanadium properties." It has outstanding 370,073 shares of common stock issued to the organizer, John W. Dutton, President, of Oklahoma City, in exchange for mining claims or options to acquire mining claims. The company has been furnished \$15,000 as working capital out of amounts derived from the sale of stock of Triple D Uranium Corp., also organized by Mr. Dutton, which stock was contributed by him for raising funds for development of properties now held. In addition, the company intends to issue 101,407 shares of stock to Mr. Dutton, who will transfer same to certain stockholders of Triple D. Mr. Dutton also will be granted an option to purchase 32,400 shares at \$1 per share, such option to run for two years. The company has realized \$50,000 from approximately 22 individuals who contributed this money for general corporate expenses prior to this offering; and as consideration therefor the company has promised to allot for this offering 50,000 shares for purchase by these individuals at the public offering price. In addition, the company will issue two of its shares to each of the above original subscribers for each dollar contributed, or an estimated total of 100,000 shares. Thus, if the Dutton option is exercised, he and the original subscribers of Triple D and of the company will have received a total of 621,480 shares in return for an investment of approximately \$125,000 and the transfer of rights to mining property to the company; and, assuming the sale of all shares to be offered to the public, the general investing public will have contributed \$450,000 for approximately 42% of the total stock outstanding.

The purpose of the public offering of stock is to provide funds to explore and drill the various leases and claims the company has in the State of Utah and, if ore bodies of commercial size should be encountered in such drilling, to provide funds to commence mining operations. The net proceeds are estimated at \$373,500.

Blackstone Valley Gas & Electric Co.—To Issue Notes

This company, a subsidiary of Eastern Utilities Associates, has received SEC authorization to issue short-term unsecured promissory notes to banks and/or EUA from time to time during the period ending April 30, 1956, in amounts not to exceed \$3,750,000 in the aggregate with a maximum of \$2,750,000 of such notes outstanding at any one time. The purpose of the short-term note financing is to pay Blackstone's outstanding bank indebtedness and to pay for construction expenditures.—V. 182, p. 110.

Bond Stores, Inc.—Earnings, Etc.—

EARNINGS FOR SIX MONTHS ENDED JAN. 31, 1955	
Net sales	\$49,300,257
Cost of goods sold and stores and general admin. expenses	44,281,488
Operating income	\$5,018,779
Other income	320,489
Total income	\$5,339,268
Federal taxes on income—estimated	2,846,500
Net profit	\$2,492,768
Earnings per share of common stock outstanding	\$1.48

Barney Ruben, President, recently stated:

"Because of the recent change in fiscal year ending, it is difficult to make a complete performance comparison since the first half of the new fiscal year is more nearly comparable to the second half of the former fiscal year, which is traditionally the more productive volume and profit period.

"Had the company in 1954 continued operations on a fiscal calendar year basis, profits before other income, other deductions and provision for Federal income taxes, would be \$9,377,334, compared with \$7,093,606 in the prior year. Net profits after providing for Federal income taxes and other deductions, would be \$3,035,067, compared with \$3,002,281 in the prior year.

"It should be borne in mind, however, that 1954 figures are based on a heretofore published certified statement for the first seven months of the year and on an estimated basis subject to fiscal year-end adjustment as to the remaining five months, whereas the 1953 figures are those as set forth in a certified statement previously issued.

"During the first half of the calendar year 1954, net sales were \$37,301,561, compared with \$40,104,948 for the same period in the prior year, a decline of 7%. During the second half of 1954, net sales were \$47,083,657, compared with \$46,092,401, for the same period in 1953, an increase of 2.2%. Therefore, while there was a sales decline in the first half of the calendar year, compared with the same period in the prior year, the second half reflected not only a normal seasonal improvement but also an encouraging reversal of the declining sales trend."

SALES FOR JUNE AND FIRST SIX MONTHS

Period End. June 20—	1955—Month—1954	1955—6 Mos.—1954
Sales	\$6,521,754	\$6,748,069
	\$80,401,380	\$78,727,020

—V. 181, p. 2758.

Booth Fisheries Corp. (& Subs.)—Earnings Higher—

Years Ended—	Apr. 30, '55	May 1, '54
Sales and Revenues	\$39,556,068	\$36,986,955
Costs and expenses	38,119,633	36,100,538
Provision for income taxes	736,300	430,945
Net income	\$700,135	\$455,472
*Earnings per share of common stock	\$2.42	\$1.51
Capital stock and surplus	8,231,000	7,888,000
*Book value per share of common stock	\$26.30	\$24.90

*Based on 271,606 shares (226,338 shares outstanding April 30, 1955, adjusted for the 20% stock dividend distributed May 2, 1955).

The 15,000 shares of preferred stock sold in 1946 have been reduced (as at April 30, 1955) to 10,871 shares, an additional 378 shares

having been purchased during the fiscal year for retirement under the "Purchase Fund" provisions of the certificate of incorporation.—V. 181, p. 2798.

Bowater Paper Corp., Ltd. (England)—Stock Offering Completed—Announcement was made on July 19 that the issue of 2,400,000 ordinary shares of £1 par by this corporation at 70s (\$9.80) per share has been fully subscribed. Approximately 97½% of the shares were accepted under the provisional allotment letters.—V. 181, p. 2926.

Bowaters Southern Paper Corp.—Completes Financing Arrangements—The Bowater Corp. of North America Ltd. announces that Bowaters Southern Paper Corporation has entered into agreements with twelve U. S. insurance companies for the sale of up to \$15,000,000 of 4¼% sinking fund first mortgage bonds, series B, due May 1, 1976. The financing was arranged through Morgan Stanley & Co. Bowaters Southern has also entered into a credit agreement with a group of four banks headed by J. P. Morgan & Co Incorporated for the issuance of up to \$5,000,000 of its 3¼% notes due Jan. 1, 1958 to Jan. 1, 1962, inclusive.

In 1952, the company sold \$37,500,000 of 4¼% sinking fund first mortgage bonds, series A and \$7,500,000 of 4¼% notes to finance the construction of newsprint and kraft sulphate pulp mills near Calhoun, Tenn. These mills were substantially completed and came into operation in mid-1954. The mills are presently operating at an annual rate of approximately 160,000 tons of newsprint and in addition about 65,000 tons of semi-bleached kraft pulp. The new money, together with other funds provided from within The Bowater organization, will be used to add a third newsprint machine with the necessary digesters, grinders and auxiliary equipment and to enlarge power and steam generating facilities. It is expected that the completion of the expansion program will increase the rated capacity of the mills on an annual basis to about 275,000 tons of newsprint.—V. 181, p. 2458.

Bower Roller Bearing Co.—Merger Approved—See Federal-Mogul Corp. below.—V. 179, p. 1046.

Briggs Manufacturing Co.—Buys Back Stock—

The stockholders on June 27 approved the plan calling for purchase by the company of 148,073 shares of capital stock from the estates of the late Mr. and Mrs. W. O. Briggs, and from James C. Briggs and five trusts created by W. O. Briggs during his lifetime.

The purchase price involves \$3,130,411 and the 148,073 shares will be returned to the status of authorized and unissued stock. That would leave the firm with 1,078,834 shares outstanding of 2,000,000 shares authorized.—V. 181, p. 2798.

British Petroleum Co., Ltd.—Affiliate to Expand—

British Petroleum Chemicals, Ltd., which began operations in 1951, has announced plans to spend more than \$8,000,000 (\$22,400,000) to expand and diversify its output of petro-chemical products at Grange-mouth, Scotland. The company is owned jointly by The British Petroleum Co., Ltd. and The Distillers Co., Ltd.

Plans call for the construction of additional cracking and gas separating plants, a synthetic alcohol plant, and a new unit for the extraction of butadiene, a raw material used in the manufacture of synthetic rubber and other plastics. In addition, a new unit will be erected at nearby Grange Chemicals, Ltd. (owned by British Petroleum Chemicals and Oronite Chemicals, a subsidiary of Standard Oil Co. of California) for the production of detergent alkylate, which is used by the soap industry in the manufacture of synthetic detergents.

The main contracts for the expansion have been placed with two U. S. companies—Stone & Webster Engineering Corp. for the major extensions and Kellogg International Corp. for the butadiene plant. The new units are scheduled to be commissioned at various times between the last quarter of 1955 and the first half of 1957.—V. 181, p. 2926.

Brown-Forman Distillers Corp.—Earnings Lower—

Fiscal Year Ended April 30—	1955	1954
Net sales	\$70,780,854	\$73,570,139
Federal excise taxes	38,705,200	40,388,441
Income before income taxes	5,840,717	6,319,045
Income taxes	3,195,000	3,430,000
Net income	\$2,645,717	\$2,889,045
Dividends paid	1,177,912	1,211,545
Earnings per common share	\$2.46	\$2.70
Dividends per common share	\$0.80	\$0.80
Working capital (at year-end)	34,492,737	34,427,759
Net worth (at year-end)	30,675,146	29,207,340
Book value per common share (at April 30)	\$21.34	\$19.68

On April 30, 1955, book value per share was equal to \$21.34, having increased \$1.66 during the year. Net worth stood at a record \$30,675,146 at the end of the 1955 fiscal year as against \$29,207,340 12 months earlier.

The 1955 fiscal year was the tenth consecutive year that dividends had been paid on the company's stock.—V. 180, p. 154.

Bullion Butte Mining Co., Inc., Moberidge, S. D.—Files

The corporation on June 30 filed a letter of notification with the SEC covering 1,600 shares of common stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be added to capital assets.

Butler Brothers (& Subs.)—June Sales Higher—

Period Ended June 30—	1955—Month	1954	1955—6 Mos.—1954
Sales	\$9,497,227	\$8,421,868	\$49,769,526 \$44,611,941

—V. 181, p. 2798.

California Electric Power Co.—Registers With SEC—

This company on July 15 filed a registration statement covering 230,000 shares of its \$1 par common stock, to be offered for public sale at competitive bidding.

Net proceeds will be used to discharge part of the company's short-term bank loans, which presently total \$9,000,000. The borrowed funds have been applied as interim financing of property additions and improvements.

Shortly after the stock sale, the company intends to sell \$6,000,000 of bonds if market and other conditions remain favorable. Proceeds thereof would be used to discharge the remaining short-term bank loans. Any remaining balance of proceeds would be used for the company's construction program, involving estimated expenditures of \$10,500,000 in 1955 and \$14,000,000 in 1956.—V. 182, p. 110.

California Interstate Telephone Co.—To Sell Stock—

This company, a subsidiary of California Electric Power Co., has been authorized by the California P. S. Commission to sell 50,000 shares of \$20 par cumulative preferred stock at par to Investors Diversified Services Inc.

The proceeds will be used in connection with the company's \$4,630,000 expansion program in the next three years.—V. 179, p. 1477.

California Life Insurance Co.—Income Rises—

Income, assets, surplus and reserves reached the highest level in the history of this company during the fiscal year ended Dec. 31, 1954.

An increase of \$1,357,217, or 108.2%, in total income from \$1,254,179 as of Dec. 31, 1953 to \$2,611,397 for the fiscal year ended Dec. 31, 1954 was reported, while assets in the same period rose 53.9% from \$1,737,668 to \$2,675,465, an increase of \$937,797.

Surplus increased \$93,205, up 17.7%, from \$524,083 at the close of the 1953 fiscal year to \$617,289 for the similar period in 1954. The surplus for each \$1,000 of life insurance in force with the company is \$37.33, according to the report.

Calvan Consolidated Oil & Gas Co., Ltd.—Exch. Offer

See Canadian Petrofina Ltd. below.—V. 181, p. 1201.

Canadian Breweries Ltd.—Earnings Rise—

Period End. April 30—	1955—3 Mos.—1954	1955—6 Mos.—1954
Net sales	\$44,814,252	\$33,720,701
Government excise and sales taxes	17,906,264	11,054,604
Balance	\$26,907,988	\$22,666,037
Cost of goods sold	12,078,475	11,340,984
Selling, delivery, admin. and general expenses	10,718,251	8,220,157
Operation inc. taxes	\$4,111,262	\$3,064,896
Other income	390,277	371,340
Total income	\$4,507,533	\$3,436,236
Other deductions	440,405	537,095
Prov. for depreciation	1,465,239	763,961
Prov. for income taxes	1,042,000	901,000
Minority interest	84,697	178,001
Net income	\$1,475,198	\$1,154,180
Earnings per com. share	\$0.53	\$0.43

Canadian National Rys.—Orders New Equipment—

The company on July 14 announced orders for diesel motive power to meet the 1955 portion of the five year dieselization program begun in 1951.

The orders now placed with Canadian Locomotive Co., General Motors Corp., Montreal Locomotive Works and Alco Products, call for a total of 173 units to be delivered to the railway by the end of this year. The total value of the orders amounts to approximately \$25,000,000.

The new diesels will be used in both passenger and freight services, and are part of the C.N.R. plans to step up efficiency and strengthen its competitive position. Since 1951 the railway has purchased nearly 700 diesel units for use in through freight services, yard operations and on passenger runs, in keeping with its policy of changing over to diesel power where traffic density and immediate savings justify the capital expenditures involved.

Canadian Locomotive Co. has received orders for twenty 1200 h.p. road switchers.

General Motors Diesel will build thirty-two 1200 h.p. switchers and forty-five 1750 h.p. road locomotives.

Montreal Locomotive Works received orders for twenty-three 1600 h.p. road units and fifty 1000 h.p. road switchers.

Alco Products, has orders for three 1000 h.p. switchers for use on the U. S. Lines of the company.

Orders for 1,950 new freight units have been placed by this company, it was announced on July 19.

The Eastern Car Co. Ltd. will build 1,000 50-ton steel sheathed box cars; Canadian Car and Foundry Co. Ltd., 500 50-ton box cars and 200 70-ton high side drop end gondola cars, and the National Steel Car Corp., Ltd. 250 50-ton box cars.—V. 181, p. 2469.

Canadian Petrofina, Ltd.—Registers Exchange Offer

With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on July 15, 1955, covering 1,434,123 shares of its participating preferred shares (non-cumulative), \$10 par. Of these shares, 270,943 shares are to be offered in exchange for shares of the \$1 par capital stock of Calvan Consolidated Oil & Gas Co., Ltd. at the rate of one share of Canadian Petrofina preferred for each four shares of Calvan Consolidated capital stock. In addition, the company is offering to exchange 1,163,180 of its preferred shares for common shares of capital stock of Western Leaseholds Ltd. or for common shares of capital stock of Leasehold Securities Ltd. at the rate of three shares of Canadian Petrofina preferred for each 10 shares of Western Leaseholds stock or for each 10 shares of Leasehold Securities stock (or any combination thereof).

Canadian Petrofina at June 30 owned 3,878,608 shares (80.6%) of Calvan Consolidated stock; 823,556 shares (11.8%) of Western Leaseholds stock; and 2,299,180 shares (65.7%) of Leasehold Securities stock.—V. 181, p. 1201.

Caribou Ranch Corp., Denver, Colo.—Registers With

Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on July 15, 1955, covering 505,000 shares of its \$1 par common stock, to be offered for public sale "as a speculation" at \$4 per share. The offering is to be made by Mountain States Securities, Inc., which has agreed to purchase 20% of the stock; and a 70c per share commission is to be paid for the offering. The underwriters are to receive options to purchase up to 20,000 shares of stock within five years at \$5 per share.

Owner of Caribou Ranch near Boulder, Colo., the company proposes to erect a new main club house on the premises with facilities for 125 guests (in addition to present accommodations for 40 persons), together with other facilities. Registrant was organized under Colorado law on June 24, 1955, for the purpose of acquiring the assets of Caribou Ranch, accomplishing the projected development program, and thereafter engaging in the resort operation and continuing the cattle business and the operation of its commercial Peat Bog. Building sites for summer homes will also be made available for purchase by individuals.

Of the offering of 505,000 shares, 100,000 shares have been issued to George W. Barnes (President) and his wife, who propose to sell 50,000 shares contemporaneously with the public offering by the company. An additional 8,250 shares were issued to Malcolm Crawford, one of the promoters, for investment.

Of the proceeds of the financing \$560,000 is to be used for construction of additional facilities and \$250,000 for final payment for purchase of the ranch, cattle horses, equipment and furnishings. Another \$30,000 is slated for road construction and improvements, and the balance is for other miscellaneous expenses.

Carolina Power & Light Co.—Earnings Rise—

12 Months Ended May 31—	1955	1954
Operating revenues	\$55,692,001	\$53,024,304
Operating expenses & taxes	44,232,537	42,519,838
Net operating revenues	\$11,459,464	\$10,504,466
Other income (net)	107,565	249,414
Gross income	\$11,567,029	\$10,753,880
Interest etc. deductions	3,037,732	3,221,017
Net income	\$8,529,297	\$7,532,863
Dividends on preferred stock	1,319,295	1,186,295
Balance	\$7,210,002	\$6,346,568

—V. 181, p. 1075.

Carolina Fund, Inc., Columbia, S. C.—Files With SEC

The corporation on July 7 filed a letter of notification with the SEC covering 22,500 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for working capital.

Central Hudson Gas & Electric Corp.—Earnings Up—

12 Months Ended June 30—	1955	1954
Total revenues	\$24,472,978	\$22,399,855
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 \$537,885 in the 12 months' period ended June 30, 1955.—V. 182, p. 211.

Central Maine Power Co. — Plans to Sell Common

Stock This Fall—

Plans are under way to finance \$4,500,000 of short-term bank borrowings together with part of the company's outside cash requirements for the remainder of the year. W. F. Wyman, President, said in a recent letter to stockholders. While not complete, the plan is to sell additional common stock this fall, he added.—V. 182, p. 2.

(A. B.) Chance Co., Centralia, Mo.—Stock Offered—A

group of underwriters, headed by Stifel, Nicolaus & Co., Inc., on July 20 publicly offered 50,000 shares of common stock (par \$5) at \$18 per share.

The net proceeds from this sale will be added initially to the company's general funds and then used to reduce bank loans incurred in connection with the acquisition in July, 1955, of all of the outstanding stock of Seyler Manufacturing Co., a Pennsylvania corporation.

The company manufactures and sells a line of equipment for electric utility companies, including, in addition to anchors, pole line hardware, hot line tools and grounding equipment, switchgear, conductor hardware and protective devices, such as fuses and cutouts, for the protection of transmission and distribution lines.—V. 182, p. 110.

Chesapeake & Ohio Ry.—Equipment Trust Certificates

Offered—Halsey, Stuart & Co. Inc. and associates on July 20 offered \$3,600,000 of 3% serial equipment trust certificates, maturing annually Aug. 1, 1956 to 1970, inclusive. This is the first instalment of an issue not exceeding \$8,400,000.

The group won award of the certificates on July 19 on a bid of 99.134. Two other bids were received, viz.: Salomon Bros. & Hutzler bid 99.087 for 3s and Kidder, Peabody & Co. bid 99.538 for 3½s. The certificates are offered at prices scaled to yield from 2.70% to 3.10%, according to maturity. Issuance of the certificates is subject to the authorization of the Interstate Commerce Commission.

The entire issue of \$8,400,000 of certificates is to be secured by the following new equipment estimated to cost \$10,537,876: 938 50-ton box cars with D-F loaders.

Associated in the offering are: R. W. Pressprich & Co.; Freeman & Company; Wm. E. Pollock & Co., Inc.; Gregory & Sons; McMaster Hutchinson & Co.—V. 182, p. 211.

Chrysler Corp.—Airtemp Air-Cooled Sales Double—

A 101% increase in the sale of Chrysler Airtemp air-cooled (water-less) air conditioners has been disclosed by J. F. Knoff, Vice-President in charge of sales. The increase covers sales figures for the first eight months of fiscal 1955, as compared to the same period for 1954. Air-cooled conditioners for residential and commercial use are produced by Airtemp in two, three, five and seven and a half horsepower sizes.

Mr. Knoff also announced that for the same period Airtemp gas and oil furnace sales were up 27.7%.—V. 182, p. 211.

C. I. T. Financial Corp.—Obtains \$50,000,000 on 8-Year

3¼% Notes—This corporation announced on July 20 that it has sold \$50,000,000 of eight-year 3¼% promissory notes, due July 15, 1963, to a group of institutional lenders. The transaction was arranged through Salomon Brothers & Hutzler.

The proceeds will be used to refund short-term obligations and to serve current business needs.—V. 182, p. 2.

Citizens Telephone Co. of Missouri—To Issue Notes—

The Missouri P. S. Commission has granted this company permission to issue up to \$275,000 of 4% notes, due in 20 years. The proceeds will be used to retire financial obligations and for construction.

(Victor V.) Clad Co., Philadelphia, Pa.—Stock at \$2.50

The price of the 120,000 shares of common stock, which the company proposes to sell publicly through Barrett Herrick & Co., Inc., New York, N. Y., is \$2.50 each (not \$2 as previously reported in these columns).—V. 182, p. 110.

Clary Corp.—Sales Expected to Rise 20%—

This corporation's business machine sales for 1955 will be at least 20% higher than last year, Hugh L. Clary, President, predicted.—V. 181, p. 2470.

Cochrane Corp., Philadelphia, Pa.—New Product—

The Cochrane Hydromatic Single Control Valve, designed and built by this corporation, is used on ion exchange water softener and demineralizer equipment to provide accurate control of the various steps of operation during regeneration. It was announced on June 30. The Hydromatic design includes a number of internal diaphragms operated individual valves faced with soft rubber which insures drop-tightness and non-scoring. This feature eliminates the possibility of hard water or regenerant contaminating the treated water.—V. 181, p. 1875.

Colgate-Palmolive Co.—Changes in Personnel—

William Lee Sims, II, has been elected President it was announced on July 14 by E. H. Little, Chairman, who will remain Chief Executive Officer.

Mr. Little also announced that Ralph A. Hart has been elected Vice-President and will succeed Mr. Sims as President of Colgate-Palmolive International.

Mr. Sims has been Vice-President in charge of foreign operations since 1945 and Executive Vice-President since 1952. He became a director in 1946 and a member of the executive committee in 1953.—V. 180, p. 2081.

Collins Radio Co. — Stock Offering Completed—The

141,265 shares of class B common stock (par \$1), which were recently offered publicly at \$21.50 per share by Kidder, Peabody & Co. and White, Weld & Co., were quickly sold. See details in V. 182, p. 211.

Colt's Manufacturing Co.—Reports Loss—

	1955	1954
20 Weeks Ended May 22—		
Net sales	\$2,581,519	\$8,140,012
Total costs	2,780,051	7,561,049
Net operating income	\$198,532	\$578,963
Other income	14,874	15,874
Total income before Federal taxes	\$183,658	\$594,837
Provision for Federal income taxes	Cr95,502	303,800
Net income	\$88,156	\$291,037
Earnings per share (400,000 shares)	\$0.22	\$0.73

*Loss.

The backlog of open orders at the end of 20 weeks was \$1,824,000 compared with \$982,000 on Jan. 1.—V. 181, p. 2239.

Columbia Broadcasting System, Inc.—Converts Space

Approximately one-fourth of CBS-Columbia's manufacturing facility in Long Island City, New York, has been converted to government and industrial operations. Robert K. Hartman, Vice-President in Charge of Government and Industrial Manufacturing reported on July 19.

CBS-Columbia is the television, radio and electronic apparatus manufacturing division of the Columbia Broadcasting System.

The additional space will permit CBS-Columbia to strengthen and broaden the base of its government and industrial electronics design, development and manufacturing, Mr. Hartman said.

The move represents another step in CBS-Columbia's continuing program of expansion and diversification in the television-radio receiver, and industrial electronics fields.—V. 181, p. 2239.

Commerce Acceptance Co., Inc., Atchison, Kan.—Files

The company on July 5 filed a letter of notification with the SEC covering 3,000 shares of 4 1/4% cumulative preferred stock to be offered at par (\$100 per share), through First Securities Co. of Kansas, Inc., Wichita, Kan. The net proceeds are to be used for working capital.—V. 177, p. 1679.

Community Drug Co., Inc., Arlington, Va.—Files—

The corporation on July 6 filed a letter of notification with the SEC covering 30,000 shares of 6% cumulative participating preferred stock to be offered at par (\$10 per share) through Auchincloss, Parker & Redpath, Washington, D. C. The net proceeds are to be used to pay for expansion, etc.

Consolidated Cigar Corp.—Debentures Sold—The \$15,000,000 of 4 1/4% sinking fund debentures due June 1, 1975, which were publicly offered through Eastman, Dillon & Co. and associates on July 14 at 100% and accrued interest, have all been sold and the books closed. See details in V. 182, p. 212.

Consolidated Freightways, Inc.—New President—

John L. S. Snead, Jr. has been named President to succeed Leland James, who becomes Chairman of the Board.

Mr. Snead has been Consolidated's Executive Vice-President since 1949.—V. 181, p. 2470.

Consolidated Natural Gas Co.—Bank Borrowings—

This New York holding company, it was announced on July 20, has joined with three of its subsidiaries in the filing of an application with the SEC with respect to borrowings by each; and the Commission has given interested persons until Aug. 8, 1955, to request a hearing thereon.

According to the application, Consolidated proposes to make borrowings from one or more banks between Aug. 15, 1955, and Dec. 31, 1955, in amounts not to exceed \$8,000,000 in the aggregate, against which it will issue unsecured promissory notes with interest at 3%. Consolidated further proposes to make loans to the three subsidiaries, as follows: The East Ohio Gas Co., \$3,000,000; Hope Natural Gas Co., \$2,000,000; and New York State Natural Gas Corp., \$4,500,000. The funds are to be used by the subsidiaries for additions to gas storage inventories, for increases in plant construction budgets and for other reasons.—V. 182, p. 7.

Consumers Power Co.—Securities Offered—An underwriting group managed by Morgan Stanley & Co. placed on the market on July 21 a new issue of 100,000 shares of \$4.16 cumulative preferred stock (without par value) at \$101 per share and accrued dividends from July 1, 1955, to yield approximately 4.12%.

The new preferred stock is redeemable at \$105.25 per share on or prior to July 1, 1960, at \$104.25 per share thereafter but on or prior to July 1, 1965 and thereafter at \$103.25 per share.

Consumers Power Co. is also offering holders of its common stock (without par value) the right to subscribe for a total of 373,689 additional common shares at \$45.25 per share on the basis of one new share for each 20 shares held of record on July 21, 1955. Rights to subscribe will expire at 4:30 p.m. (EDT) on Aug. 5, 1955. The company also is offering to its full-time employees (including officers) the privilege of subscribing under the Employee Stock Option Plan for not more than 100 shares of additional common stock, at \$45.25 per share, out of the unsubscribed portion of the 373,689 shares being offered to stockholders. The members of the underwriting syndicate are: Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Allen & Co.; Blair & Co. Incorporated; and Salomon Bros. & Hutzler. Public offering of any unsubscribed common shares is scheduled for Aug. 11.

The investment banking group headed by Kuhn, Loeb & Co. and Ladenburg, Thalmann & Co. made the winning bid of \$43,762.71 or 11.71 cents per share, for underwriting compensation for the purchase of any unsubscribed shares of the 373,689 shares of common stock not subscribed on the offer to the company's stockholders and employees.

Bids were also received for the common stock from representatives of other groups as follows: Morgan Stanley & Co., \$59,567.00; Lehman Bros., \$49,476.42; and Harriman Ripley & Co. Inc. and The First Boston Corp. (jointly), \$70,627.23.

PROCEEDS—Net proceeds from the sale of the additional common shares and from the concurrent sale of 100,000 shares of new preferred stock, will be used by the company for the acquisition of property, the construction, completion, extension or improvement of facilities, or for the improvement or maintenance of service, or to reimburse the company's treasury for expenditures made for such purposes.

The company's capital expenditures for 1955 will amount to about \$78,800,000 following similar expenditures of \$62,800,000 in 1954.

BUSINESS—Company is engaged, entirely in the State of Michigan, in the generation, purchase, distribution and sale of electricity in 1,480 communities and townships, including rural areas, and in the purchase, distribution and sale of natural gas in 282 communities and townships. Population of the territory served is estimated at more than 3,400,000. The company also supplies steam heat in five communities and, incident to its electric and gas business, sells appliances and cooperates with appliance dealers and retailers.

EARNINGS—For the year 1954, the company had total operating revenues of \$169,990,000 and net income of \$26,552,000.

For the 12 months ended June 30, 1955 the company's total operating revenues were \$178,503,000. Net income before dividends on preferred stock was \$27,657,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—

	Authorized	Outstanding
First mortgage bonds	500,000,000	258,825,000
Preferred stock, cumulative, without par value (authorized)	1,500,000 shs.	
\$4.50 preferred		547,788 shs.
\$4.52 preferred		199,550 shs.
\$4.16 preferred		100,000 shs.
Common stock (without par value)	10,000,000 shs.	7,847,487 shs.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of 100,000 shares of new preferred stock:

Shares	Shares
Morgan Stanley & Co.	10,500
American Securities Corp.	2,000
Baker, Simonds & Co.	750
Blyth & Co., Inc.	5,000
H. H. Butterfield & Co.	500
Buyis, MacGregor & Co.	500
Campbell, McCarty & Co., Inc.	1,000
E. W. Clark & Co.	1,000
Donovan, Gilbert & Co.	500
Drexel & Co.	3,500
First of Michigan Corp.	3,750
Fulton, Reid & Co.	1,000
Goldman, Sachs & Co.	5,000
Goodbody & Co.	2,000
Harriman Ripley & Co., Inc.	5,000
Hornblower & Weeks	3,500
W. E. Hutton & Co.	2,000
Kenower, MacArthur & Co.	750
Lehman Brothers	5,000
S. R. Livingstone, Crouse & Co.	1,000
MacNaughton-Greenawalt & Co.	1,000
Manley, Bennett & Co.	1,000
McDonald-Moore & Co.	1,000
Merrill Lynch, Pierce, Fenner & Beane	5,000
F. S. Moseley & Co.	3,500
Nauman, McFawn and Co.	1,000
R. C. O'Donnell & Co.	500
Paine, Webber, Jackson & Curtis	3,500
Wm. C. Roney & Co.	1,000
H. V. Sattley & Co., Inc.	500
H. H. Schneider and Co.	1,000
Smith, Barney & Co.	5,000
Smith, Hague, Noble & Co.	500
Stone & Webster Securities Corp.	5,000
Spencer Trask & Co.	3,500
Watling, Lerchen & Co.	3,750
White, Weld & Co.	5,000
F. J. Winckler Company	500
Wood, Struthers & Co.	3,500

Container Corp. of America—Registers With SEC—

This corporation filed a registration statement with the SEC on July 14, 1955, covering \$35,000,000 of sinking fund debentures due July 1, 1980, to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds are to be added to the general funds of Container and, as such, will be available for any corporate purpose. Container expects that such corporate purposes will include the allocation of some \$10,000,000 for use as additional working capital and the allocation of the balance for improvements, replacements and additions to operating facilities. Authorized but unexpended capital appropriations with respect to mill and fabricating facilities aggregate \$7,500,000. Container has under consideration the construction of a large pulp and paperboard mill which might cost in the neighborhood of \$30,000,000, but no final determination has been made to proceed with this construction. See also V. 182, p. 212.

Continental U308 Corp., Reno, Nev.—Files With SEC

The corporation on June 35 filed a letter of notification with the SEC covering 490,000 shares of common stock to be offered at 10 cents per share, without underwriting. The proceeds are to be used to pay expenses incident to mining operations.

Cook Paint & Varnish Co.—May Sales Up—

Period End. May 31—	1955—3 Mos.—1954	1955—6 Mos.—1954
Sales	\$10,719,907	\$1,010,999 \$18,698,274 \$15,892,028

—V. 181, p. 1774.

Crescent Corp.—New Name—

See Deep Rock Oil Corp. below.—V. 170, p. 2023.

Cutter Laboratories—Sales at Lower Rate—

This corporation reports sales for the first six months of 1955 of \$6,494,000 compared with \$7,803,000 for the like period in 1954. Sales to regular trade channels are reported to be well ahead of last year. The decline in total sales is due to sales of Gamma Globulin and heavy government contract sales last year, which the firm does not have this year.

The company's net earnings, after taxes, and after preferred stock dividends for the same period are \$73,000 or approximately 7 cents per share on all LV (Limited Voting) and V (Voting) common stock outstanding.—V. 181, p. 2355.

D and V Manufacturing Co., Inc., Bessemer, Ala.—Files

The corporation on July 7 filed a letter of notification with the SEC covering 996 shares of common stock to be offered at \$50 per share, without underwriting.

Deep Rock Oil Corp.—Changes Name—

An amendment to the certificate of incorporation was filed July 13 changing the name of this company to Crescent Corp. Dealings on the New York Stock Exchange under the new name began July 14.—V. 182, p. 7.

Dennison Manufacturing Co. (& Subs.)—Earns Higher

Six Months Ended June 30—	1955	1954
Sales	\$15,911,000	\$15,686,000
Earnings before taxes (est.)	2,006,000	1,757,000
Income taxes (est.)	1,053,000	912,000

Net earnings after taxes (est.) \$953,000 \$845,000

These figures do not take into account for either year the non-recurring tax credit taken in 1954 which will have to be reversed in 1955 because of the retroactive repeal last month of Section 462 of the Internal Revenue Code.

John S. Keir, President, stated that incoming orders for June were the highest of any June in the company's history, exceeding the same month in 1954 by 25%.

He also stated that incoming orders for the six-month period were 6% ahead of last year, and that the company's activities during the second half of the year are expected to continue at a high level.—V. 181, p. 2012.

Desert Treasurer Uranium Co., Midvale, Utah—Files—

The company on June 30 filed a letter of notification with the SEC covering 30,000,000 shares of common 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.

Devon Leduc Oils Ltd. (Canada)—New Discovery—

R. L. Wheelock, President, announced that the company, with Royallite Oil and Canadian Gulf Oil Co., had completed a discovery well Royallite-Canadian Gulf-Devon Leduc No. 1, in the South Stony Plains area of Alberta, Canada. The well was completed on a unitized block of 3,200 acres in which Devon Leduc has a 33% interest.

The well flowed at the rate of 405 barrels for 24 hours of 38 gravity oil and will have an allowable of 100 barrels per day.

Acquires Uranium Properties—

Sol Kelly announced on July 14 that he had concluded arrangements for the sale in excess of 432,000 acres of uranium lands to this corporation. He said that the properties were checkerboarded over an area covering 21,900 square miles in northwestern New Mexico. This area is known as the Laguna-Grants section of the Colorado Plateau.

The acreage is divided into 690 permits, each containing approximately one section of 640 acres. Aerial radiometric surveys of the

(Edward) Don & Co., Chicago, Ill.—Acquisition—

This company, the largest restaurant supply house in the Midwest, has acquired the Duckworth Co. which has served the Philadelphia, Pa., area since 1867.

Edward Don & Co. will enlarge and expand its operations in Philadelphia, to be able to supply any of the 50,000 items sold by Don. These include complete lines of equipment, furnishings, and supplies for restaurants, hotels, clubs, hospitals, institutions, railways, airlines, and ships.

The new facilities after completion will be operated as a class A branch, complete with warehouse and display rooms as well as a truck delivery service anywhere in the Philadelphia market area.—V. 176, p. 2435.

Dreyfus Fund, Inc., N. Y.—Registers With SEC—

This New York investment company filed a registration statement with the SEC on July 13, 1955, covering \$3,500,000 of Systematic Accumulation Programs With Insurance Protection and Systematic Accumulation Programs, and \$1,500,000 of Fully Paid Programs.—V. 181, p. 2471.

(E. I.) duPont de Nemours & Co. (Inc.)—Number of Stockholders Increase—

This company was owned by 152,855 stockholders as of June 30, 1955, an increase of 1,020 over the number of holders reported at the close of the first quarter of 1955, and an increase of 4,308 over the number on June 30, 1954.

There were 137,582 holders of common stock, and 21,720 holders of preferred stock as the second quarter period of 1955 ended. These figures include 6,447 holders of more than one kind of stock.—V. 181, p. 2580.

Duriron Co., Inc.—Calls Preferred Stock—

The company will redeem on July 29 its outstanding 5% cumulative preferred stock at \$27.70 per share, which includes accrued dividends. Stock purchase warrants attached to the preferred shares, which entitle holders to buy two shares of common stock at \$8 per share may be exercised at the time of redemption, or detached and countersigned by the redemption agent so as to be valid for future use. The Chase Manhattan Bank is the redemption agent.—V. 181, p. 2927.

Edison Bros. Stores, Inc.—June Sales Higher—

Period Ended June 30—	1955—Month—1954	1955—6 Mos.—1954
Sales	\$7,391,529	\$6,717,975 \$42,156,538 \$33,240,446

—V. 181, p. 111.

Ekco Products Co.—New Glaco Plant—

The Charlotte, N. C., plant of the National Glaco Chemical Corp., a subsidiary, is scheduled for completion Aug. 15, after which Glaco service for bakers in the Piedmont Valley will begin within a 300-mile radius. H. W. Gillespie, President, announced. This is the 12th Glaco plant in the United States and Canada. Glaco service is a scientific method of sanitizing and chemically glazing commercial baking pans.

Awarded Contract by U. S. Army—

Ekco Products Co. has been awarded an additional contract for \$1,263,000 by the U. S. Army for the production of 90 mm. cartridge cases at Ekco's Mastillon, Ohio, plant, Benjamin A. Ragir, President, announced on July 12.—V. 181, p. 2328.

Electric Bond & Share Co.—Hearing Sept. 14—

This company has filed an application with the SEC pursuant to Section 3(a)(5) of the Public Utility Holding Company Act of 1935 for an order declaring that it is exempt from all provisions of that Act other than Section 9(a)(2); and the Commission has scheduled the application for hearing on Sept. 14, 1955.

At the hearing, inquiry will be conducted into the question whether any order of exemption should be subject to the condition, among others, as may be necessary to assure that Bond and Share directly, or indirectly through Ebasco, does not exercise control or a controlling influence over any of its public-utility or holding-company clients operating in the United States or stand in such relationship to such public-utility or holding-company clients that there is liable to be an absence of arm's-length bargaining between Ebasco and these companies or Bond and Share and such companies.—V. 182, p. 111.

Endicott Johnson Corp. (& Subs.)—Earnings Higher—

Six Months Ended—	May 28, '55	May 29, '54
Net sales	\$66,387,291	\$51,395,684
Profit before taxes and provision to give effect to the normal base stock method of inventory	2,558,740	1,873,149
Federal income taxes	1,375,000	1,030,000
Balance	\$1,183,740	\$843,149
*Net amount to give effect to the normal base stock method of inventory	Cr305,403	Cr102,650
Net earnings	\$1,489,143	\$945,799
Earnings per common share	\$1.66	\$0.98

*Transferred from provision therefor after deducting approximate applicable Federal taxes on income thereon at current rates.—V. 181, p. 860.

Fedders-Quigan Corp.—Contract With RCA—

Salvatore Giordano, President, on July 19 confirmed that air conditioner units sold under the RCA trademark have been manufactured by Fedders-Quigan under contract for RCA which continues to June 30, 1956. Negotiations which RCA are now going on to extend these arrangements beyond that date.

"This statement is made," he explained, "to clarify any misunderstanding which might arise from news reports in connection with the proposed Whirlpool-Seeger merger which was recently announced."—V. 182, p. 212.

Federal Barge Lines, Inc.—To Issue Notes—

The corporation has asked the Interstate Commerce Commission to waive competitive bidding requirements on the sale of \$1,900,000 of mortgage notes.

Of the total, \$1,100,000 will be 5% first preferred ship mortgage sinking fund notes, while the balance will be 4 1/2% first preferred ship mortgage sinking fund notes.

The proceeds will be used to help pay for a towboat and 12 cargo barges, the corporation said. Some \$600,000 of presently outstanding five-year notes will also be refinanced.

Federal-Mogul-Bower Bearings, Inc.—Merger—

See Federal-Mogul Corp. below.

Federal-Mogul Corp.—Merger Approved—

The shareholders of this corporation and Bower Roller Bearing Co. at separate meetings on July 20 approved a proposal to merge the two companies. More than 88% of the stock of both companies was voted in favor of the merger.

The proposal included the merging of the Bower company into Federal-Mogul Corp., and the changing of the latter's name to Federal-Mogul-Bower Bearings, Inc.

The directors of the two companies had approved the merger proposal on May 11, 1955. Under terms of the agreement, the holders of the 900,000 shares of outstanding Bower stock will receive 1,000,000 shares of Federal-Mogul-Bower Bearings, Inc., stock.

It is expected that the agreement will become effective July 29, subject to formal action being taken at the Federal-Mogul board of directors meeting to be held on July 27, and the Bower Rolling Bearing Co. board of directors meeting to be held on July 28.

G. S. Peppiatt, President and Chief Executive Officer of the merged company, said that Bower will be operated as a division of the new company and will retain its basic organizational structure. S. A. Strickland, former President of Bower, will become Vice-Chairman of the Board of the new company. The Chairman of the Board will be H. Gray Muzzy, formerly Federal-Mogul's board chairman.

The combined net worth of the two companies is \$37,800,000; the combined number of shareholders is about 7,000 and the combined number of employees approximately 6,000.—V. 179, p. 1263.

Federal Mortgage Corp. of Connecticut—Files—

The corporation on July 15 filed a letter of notification with the SEC covering \$75,000 of 12% bonds due in five years commencing Dec. 31, 1959. They are to be offered at par (in denominations of \$100 each), without underwriting. The proceeds are to be used for working capital.

The address of the company is c/o Wilbur Duberstein, Colonial Green, Westport, Conn.

Federal Mortgage Corp. of Massachusetts—Files—

The corporation on July 15 filed a letter of notification with the SEC covering \$75,000 of 12% bonds due in five years commencing Dec. 31, 1959. They are to be offered at par (in denominations of \$100 each), without underwriting. The proceeds are to be used for working capital.

The company's office is located at 59 Olmsted Drive, Springfield, Mass.

Federal Paper Board Co., Inc. (& Subs.)—Earnings—

—12 Weeks End— —24 Weeks End—

Mar. 26, '55 June 13, '55 June 18, '55 June 19, '54

Net sales \$8,579,000 \$8,372,000 \$16,951,000 \$16,727,000

Cost of sales 6,495,000 6,525,000 13,020,000 12,122,000

Sell. & admin. exps. 593,000 566,000 1,159,000 917,000

Other charges (net) 158,000 142,000 300,000 306,000

Federal taxes on inc. 707,000 596,000 1,303,000 1,751,000

Net income \$626,000 \$543,000 \$1,169,000 \$1,631,000

*Earnings per com. share \$0.88 \$0.77 \$1.65 \$2.31

Dividends declared \$0.45 \$0.45 \$0.50 \$0.35

*Based on 700,000 shares.—V. 181, p. 1876.

Ferro Corp.—Debentures Sold—The \$6,000,000 of 3 1/2% convertible subordinated debentures due July 1, 1975, which were recently publicly offered at 100% and accrued interest by Merrill Lynch, Pierce, Fenner & Beane and associates, were quickly oversubscribed. See details in V. 182, p. 212.

Filtron Co., Inc., Culver City, Calif.—New Plant—

This company, which manufactures electronic components, on July 5 announced the formal opening of a new West Coast plant at 10023 West Jefferson Blvd., Culver City, Calif. Officials of the company stated the factory was custom-designed for the efficient design and production of radio-frequency interference filters, capacitors, pulse forming networks and delay lines used by their western customers.

Over 10,000 square feet of floor space will be used for research, testing and production, Sid Barry, President, said. Plant equipment includes shielded laboratories, screen rooms and all modern test facilities necessary for the design and development of electronic components to meet rigid military specifications.

The company has also purchased 2 1/2 acres of additional property in preparation for further expansion.

Five States Uranium Corp., Albuquerque, N. M.—Files

The corporation on June 30 filed a letter of notification with the SEC covering 3,000,000 shares of common stock to be offered at par (10 cents per share) through Coombs & Co. of Ogden, Utah, and Shelton Sanders Investments, Albuquerque, N. M. The net proceeds are to be used to pay expenses incident to mining activities.

Flota Mercante Grancolombiana, S. A.—Buys Six New Vessels and Pays for Them With Coffee—

This South American line has just signed contracts for the construction of six new vessels worth \$17,000,000 and will pay for them with Colombian coffee, according to Dr. Alvaro Diaz, S. President. Four of the vessels will be built at the Stulcken shipyard in Germany while the remaining two will be built at the Elcano Shipyard, Seville, Spain.

Dr. Diaz said that the terms of the contracts have met favorable reception in Colombia.

The ships will all be of the same design, with a deadweight tonnage of 7,500 tons; displacement of 12,000 tons; speed (loaded) 17 knots; capacity of 450,000 cubic feet; and 55,000 cubic feet of refrigerated space. The vessels will be delivered to Grancolombiana over a period of two years with the first delivery scheduled for the end of 1956.

With the new construction Grancolombiana will own 25 vessels. The line also has 10 vessels under charter.

Fonda, Johnstown & Gloversville RR. Co.—Tenders for Bonds—

The City Bank Farmers Trust Co., 2 Wall St., New York 15, N. Y., will up to noon (EDT) on Aug. 8, 1955, receive tenders for the sale to it of 4% first mortgage bonds, series A, due July 1, 1991 to an amount sufficient to exhaust the funds on deposit in the Released Property Account at prices not to exceed 100% and accrued interest to Aug. 10, 1955.—V. 181, p. 959.

Foremost Dairies, Inc.—Secondary Offering—A secondary offering of 15,000 shares of common stock (par \$2) was made on July 12 by Blyth & Co., Inc. at \$23.62 1/2 per share, with a dealer's discount of 55 cents per share. It was quickly completed.—V. 182, p. 212.

General Acceptance Corp.—Further Expansion—

In a joint announcement, F. R. Wills, President of this corporation, and Thomas E. Wood, President of Central Acceptance Corp., Cincinnati, Ohio, on July 18 announced that they have entered into a contract which provides for the acquisition of control of Central Acceptance Corp. by General Acceptance Corp. This acquisition will add seven offices, located in Cincinnati, Hamilton, Dayton and Toledo, Ohio, to General Acceptance Corp.'s 103 offices, making a total of 110 offices in 19 States presently operated by General Acceptance Corp.

The acquisition, to be effected through an exchange of General Acceptance Corp. common stock for the common and preferred stock of Central Acceptance Corp., will bring to the tri-State area, Ohio, Indiana and Kentucky, the \$70,000,000 resources of General Acceptance Corp., whose common stock was recently admitted to trading on the New York Stock Exchange. Exact terms were not disclosed.—V. 182, p. 111.

General Dynamics Corp.—\$10,000,000 for Research—

John Jay Hopkins, Chairman of the Board and President, announced on July 19 that as part of a new long-range program of basic scientific research, engineering development and manufacturing in the nuclear field, the directors have approved an initial outlay of \$10,000,000 for research laboratory facilities. The laboratory will be devoted primarily to nuclear research and development. Mr. Hopkins said that one of the main objectives of the new facilities will be to bring down reactor costs through simplified design and increased efficiency. This is in line with the corporation's expressed belief in the need for world-wide distribution of atomic power.

The actual construction of the laboratory is expected to be started before the end of the year. Among the locations being considered for the laboratory is the San Diego, Calif., area.

While each division will continue to do research appropriate to its own field, this basic research program, according to Mr. Hopkins, will benefit all divisions of General Dynamics.—V. 182, p. 213.

General Finance Corp.—Private Placements—

This corporation has placed \$13,900,000 of its notes and preferred stock with institutional investors.

The company sold privately: \$12,000,000 of 3 1/2% 10-year promissory notes at 98 1/2, \$1,000,000 of 4 3/4% capital notes, due 1969, at par; and 10,000 shares of cumulative preference stock, \$5 series, at \$99 per share.

The proceeds were used in connection with the repurchase of uncollected finance paper from Harris Trust & Savings Bank and for working capital to take care of additional business and advances to subsidiaries. See also V. 182, p. 8.

General Electric Co.—1954 Earnings Statement Revised—

Year Ended Dec. 31—	1954		1953
	*Revised	Per Annual Report	
Sales of products & services to customers	2,959,077,548	2,959,077,548	3,128,127,301
Depreciation of plant & equip.	79,481,810	79,481,810	67,269,343
All other operating costs, expenses and charges	2,521,241,424	2,521,241,424	2,631,360,609
Income from operations	358,354,314	358,354,314	429,497,347
Total non-operating income	32,912,267	32,912,267	45,600,576
Total income	391,266,581	391,266,581	475,097,923
Int. & other financial charges	653,360	653,360	870,034
Prov. for Fed. income taxes, and renegotiation	191,700,000	178,000,000	235,617,000
Provision for Federal excess profits tax			72,883,000
Net earnings	198,913,221	212,613,221	165,727,889
Earnings per share	\$2.30	\$2.46	\$1.92
Dividends declared per share	\$1.53	\$1.53	\$1.42
Dividends paid per share	\$1.47	\$1.47	\$1.33

* Revised to reflect retroactive repeal of Section 462 of Internal Revenue Code of 1954.

New Service Shop—

This company will construct a multi-million dollar apparatus service shop in North Bergen, N. J., which will provide electrical maintenance facilities for New York State and New Jersey, Howard F. McCullough, General Manager of the company's Service Shops Department, announced July 14.

"Construction of the new building will get underway immediately," he said. "It is designed to house those service shops operations now located in the greater New York City area," he added. "One story high, the structure will include more than 132,000 square feet of factory and office floor space, and will employ about 300 persons," according to Mr. McCullough.

The new service shop will be completed in April of 1956.—V. 182, p. 111.

General Motors Corp.—Fisher Body to Expand—

The Fisher Body division of General Motors will build a new stamping plant near Marion, Ind., James E. Goodman, Vice-President of General Motors and General Manager of Fisher Body, announced on July 20.

This is the second new Fisher Body plant to be announced as a part of GM's new half billion dollar capital expenditure program disclosed June 21 by Harlow H. Curvice, President of General Motors.

Mr. Goodman previously announced that Fisher Body will build a new stamping plant at Mansfield, Ohio, containing 1,776,000 square feet of floor space. He also revealed that Fisher Body will add approximately 970,000 square feet of new construction to seven existing assembly plants.

The site of the new plant is a 164-acre tract on state routes 18 and 21, northwest of Marion. It will contain approximately 1,776,000 square feet of floor space.

After adding the two new stamping plants, Fisher Body will operate 35 plants located in 21 cities in 11 states. The division also supplies seven additional General Motors assembly plants in this country and 22 foreign plants.—V. 182, p. 213.

General Portland Cement Co.—Earnings Increase—

Net earnings totaled \$2,180,200 after taxes in the three months ended June 30, 1955, compared with earnings of \$1,741,100 in the corresponding quarter a year ago, Smith W. Storey, President, reported to stockholders on July 19.

Earnings per share were \$1.05 for the three months ended June 30, 1955, and 84 cents for the like period of 1954 based on 2,079,942 shares of common stock presently outstanding. Sales in the quarter ended June 30, 1955, totaled \$9,904,700, as against \$8,423,500 in the like three months of 1954.

The company had earnings in the first half of this year amounting to \$3,820,400, equal to \$1.84 a share, compared with \$3,117,200 and \$1.50 a share in the first six months the year before.

Mr. Storey said the annual productive capacity of the company's newer Dallas, Texas plant will be increased by 1,250,000 barrels of cement beginning this month. Expansion has been authorized at the Fort Worth, Texas plant, which will add 1,250,000 barrels of cement to its productive capacity beginning early in 1956.—V. 181, p. 2928.

General Telephone Co. of Wisconsin—Preferred Stock Offered—Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. headed an underwriting group which on July 20 offered publicly 10,000 shares of \$4.50 cumulative preferred stock at par (\$100 per share), plus accrued dividends.

Redemption price of the new preferred is \$105 through June 30, 1955 and \$103 through June 30, 1960 and \$101 thereafter.

PROCEEDS—Net proceeds will be used by the company to pay part of the cost of the 1955 construction program which is estimated at \$3,644,000.

BUSINESS—The company, a subsidiary of General Telephone Corp., serviced a total of 118,082 telephones as of April 30, 1955 in 350 communities and surrounding territories in Wisconsin. Total operating revenues for the 12 months ended April 30, 1955 were \$6,866,533, and net income was \$633,687.

General Tire & Rubber Co.—Buys RKO—

Thomas F. O'Neil, President, on July 18 announced the purchase of RKO Radio Pictures, Inc., from Howard Hughes.

The purchase price of \$25,000,000 in cash is believed to represent the largest single financial transaction in the motion picture industry and one of the largest cash sales by an individual in the history of American finance.

The contract was signed on July 18 and the multi-million dollar check is scheduled to change hands today (July 25).

The sale comprises the major motion picture producing and distributing company with extensive studio and production facilities in Hollywood and Culver City, Calif.; control of studios in New York City; access through part-ownership to producing facilities in Mexico City; 101 domestic and foreign motion picture exchanges which RKO operates in a world-wide distributing system; the facilities of RKO-Pathé, Inc., and RKO Television, Inc.

The sale does not involve the former holding company, RKO Pictures Corp. (which was the parent company of RKO Radio Pictures, Inc.).

"The purchase of RKO marks another important step in the diversification program aggressively pursued by General Tire & Rubber Co." over the last several years," said Mr. O'Neil.

"Already one of the nation's largest tire manufacturers, General Tire last year became the largest producer of plastic sheeting and film, and the prime supplier of these products for automobile interiors, through its acquisition of Textileather Corp. and Belta Corp. The company has achieved substantial stature in chemicals and leather goods and many other products.

"Now, with the acquisition of RKO, General Tire becomes a major factor in the production and distribution of motion pictures." General Tire's wholly-owned subsidiaries a ready include Aldora Mills; General Tire & Rubber Co.; India Tire & Rubber Co.; Pennsylvania Rubber Co.; General Specialties Chemical Co.; General Tire Acceptance Corp.; General Tire International Co.; General Tire & Rubber Co., South America; and General Tire & Rubber Co. of Canada, Ltd.

General Tire also owns more than 95% of the Aero-Jet General Corp., largest commercial developer and manufacturer of rocket motors, components and propellants.

Thomas F. O'Neil is President of General Teleradio, Inc., another subsidiary of General Tire & Rubber Co. This company has grown rapidly in the radio and television fields since 1950. It owns the Mutual Broadcasting System, the Don Lee Broadcasting System and the Yankee Network. It also owns Stations WNAC and WNAC-TV, Boston; WOR and WOR-TV, New York; KHJ and KHJ-TV, Los Angeles; WHBQ and WHBQ-TV, Memphis; and KFRJ, San Francisco.

"With the purchase of RKO the General Tire & Rubber Co. now has a greater investment in the motion picture industry than in any other field of entertainment," Mr. O'Neil said.—V. 181, p. 2472.

General Waterworks Corp.—Files With SEC—

The corporation on June 30 filed a letter of notification with the SEC covering 3,000 shares of 5% cumulative preferred stock to be offered at par (\$100 per share) through Southern Securities Corp., Savannah, Ga.; Hill, Crawford & Lanford, Inc., Little Rock, Ark.; and Security & Bond Co., Lexington, Ky. The net proceeds are to be used to reduce bank loans.—V. 181, p. 205.

Gerber Products Co. (& Subs.)—Earnings Higher—

Year Ended March 31—	1955	1954	1953
Net sales	\$86,712,342	\$78,660,874	\$65,104,469
Interest, divs., and misc. income	59,923	102,939	88,204
Total income	\$86,807,363	\$78,963,813	\$65,252,733
Cost of products sold	59,363,076	50,050,580	40,101,723
Warehouse and shipping exp-nse, incl. transportation charges on finished products	7,565,605	6,888,787	5,392,805
Selling, advertising, research, administrative, and general exps.	14,193,729	13,197,972	11,317,134
Interest on long-term debt, incl. amortization of debenture exp.	220,644	116,815	80,422
Other interest expense	103,249	143,092	52,252
Miscellaneous deductions	4,533	3,802	2,789
Federal and state taxes on income	5,902,144	5,069,071	5,056,036
Net earnings	\$5,433,555	\$3,452,144	\$3,122,572
Common shares outstanding	1,998,266	1,327,763	653,333
Earnings per common share	\$2.70	\$2.57	\$4.69

—V. 182, p. 9.

Goodyear Tire & Rubber Co., Akron, O.—Stock Offered—

The company in July 22 offered to its common shareholders rights to subscribe for 913,531 shares of \$5 par value common stock at \$50 per share on the basis of one share for each 10 shares held of record July 21, 1955. Subscription warrants expire at 3:30 p.m. (EDT) on Aug. 8, 1955. Dillon, Read & Co. Inc. heads a nationwide investment banking group which is underwriting the offering.

The offering represents the first public financing by this company in 27 years.

PROCEEDS—The net proceeds from the issue will be added to the company's general funds.

Expenditures for plant and properties during 1955 are expected to exceed \$50,000,000, including substantial expansion of the synthetic rubber plants recently acquired from the government and other chemical and rubber production facilities. During the five years ended Dec. 31, 1954, expenditures for real estate, plants and equipment exceeded \$210,000,000.

BUSINESS—The company and its subsidiaries are engaged primarily in the manufacture and sale of rubber tires, tubes and other rubber products, and also manufacture and sell many other items including products for use in the aviation industry, various plastic products, chemicals and metal products. They have 26 plants in the United States and 17 plants in foreign countries. Through subsidiaries, the company operates for the government an atomic energy plant in Ohio and an ammunition loading plant in Indiana.

For many years, the company's consolidated net sales have exceeded those reported by any other company engaged primarily in the tire and rubber products industry. Tires, tubes, and recapping and repair materials represented approximately 57% of consolidated net sales in 1954, with no other product line accounting for as much as 13%.

CAPITALIZATION—Outstanding capitalization adjusted for the issuance of the additional common stock includes \$250,145,000 of funded debt; \$13,241,900 of preferred stock of foreign subsidiaries; and 10,048,846 shares of \$3 par value common stock.

UNDERWRITERS—Among those associated with Dillon, Read & Co. Inc. in the underwriting are: The First Boston Corp.; Kuhn, Loeb & Co.; Morgan Stanley & Co.; Blyth & Co., Inc.; Glore, Furgan & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Dean Witter & Co.; and A. G. Becker & Co., Inc.—V. 182, p. 9.

(W. R.) Grace & Co.—New Process Developed—

The company on July 18 announced that the newly formed Process Evaluation and Development Corp. (PEADCO) owned equally by Clarence Birdseye, John W. Bolton & Sons Inc. and W. R. Grace & Co. has developed a new continuous quick-pulping process for the conversion of bagasse, the fibrous residue of sugar cane, into a high grade commercial paper product.

One of the outstanding features of the new process is the quick-pulping rate which reduces the present pulping methods from several hours to five or ten minutes by transforming bagasse directly into pulp as it leaves the sugar mill.

The testing ground for the "PEADCO PROCESS" was W. R. Grace & Co.'s 14,000 acre sugar plantation in Paramonga, Peru. A pilot plant was built in Paramonga in 1953 where Grace has operated the world's first successful bagasse pulp and paper mill for the past 15 years.

The results obtained in the pilot plant proved so satisfactory that in the Fall of 1954 a small "PEADCO PROCESS" commercial plant was completed to produce all the pulp required for use on one of Paramonga's paper machines.

The plant has produced such highly successful pulp products that W. R. Grace & Co. is planning for 1956 a complete changeover to the "PEADCO PROCESS" in its Peruvian plant which will have a capacity of about 100 tons per day.—V. 181, p. 2358.

Grand Union Co.—Current Sales Higher—

Period End. July 2—	1955—5 Wks.—	1954—18 Wks.—	1954—18 Wks.—
Sales	\$26,547,998	\$21,015,331	\$17,748,129

A big new Grand Union super market opened July 13 in Ithaca, N. Y. Total area of the market is 17,500 square feet, of which 10,500 square feet is sales area.

Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on July 11, 1955, covering 117,748 shares of its \$5 par common stock, to be offered under the company's Employees Restricted Stock Option Plan.—V. 182, p. 9.

Granite City Steel Co. (& Subs.)—Earnings Up—

Period End. June 30—	1955—3 Mos.—1954	1955—6 Mos.—1954
Net sales	\$29,365,887	\$16,927,693
Income before Federal income taxes	6,667,499	1,672,746
Federal inc. tax (est.)	3,468,000	953,300
Net income	\$3,199,499	\$719,446
*Earnings per com. share	\$1.74	\$0.34

*Based on 1,775,017 common shares outstanding at June 30, 1955, after deducting preferred dividend requirements of \$119,473 and \$278,358 for the three months and six months ended June 30, 1955, respectively.—V. 182, p. 213.

(W. T.) Grant Co.—June Sales Increased—

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Sales	\$27,704,761	\$25,924,823

Grayson-Robinson Stores, Inc.—June Sales Up—

Period End. June 30—	1955—Month—1954	1955—11 Mos.—1954
Sales	\$7,674,693	\$7,533,320

Great Lakes Power Corp., Ltd.—Debentures Offered—

A \$4,500,000 issue of 4 1/4% debentures, 1955 series, was offered on June 26 to the public by a group of investment dealers headed by Wood, Gundy & Co., Ltd. The offering price was 100 and interest and the debentures will be dated Aug. 1 and will mature Aug. 1, 1975. A sinking fund will retire \$50,000 principal amount in each of the years 1958 to 1960 and \$100,000 in each of the years 1961 to 1974. Of the proceeds, approximately \$4,000,000 will be used to retire about Aug. 2 the outstanding 4 1/2% general (closed) mortgage sinking fund bonds. The balance will be added to general funds.—V. 173, p. 965.

Great Northern Uranium Co., Inc., Denver, Colo.—Files With Securities and Exchange Commission—

The corporation on June 3 filed a letter of notification with the SEC covering 500,000 shares of common stock (par one cent) to be offered at 10 cents per share, without underwriting. The proceeds are to be used to repay note and for mining expenses.

(H. L.) Green Co., Inc.—June Sales Up 3%—

Period Ended June 30—	1955—Month—1954	1955—5 Mos.—1954
Sales	\$8,761,196	\$8,502,494

Guild Films Co., Inc.—New Working Agreement—

Officers of this company and Vitapix Corp. on July 22 announced a new working arrangement in their cooperative enterprise for the production, sale and distribution of national programs on film for television. Modification of the earlier agreement between the two entities was announced jointly by Reubin R. Kaufman, President of the Guild company, and John E. Fetzer, Chairman of the Board of Vitapix. The new arrangement will permit greater flexibility on the part of both organizations in attaining their respective objectives. By terms of the new arrangement, Guild Films Co. will continue its association with Vitapix Corp.—but will be enabled as well to release its national films through other program and telecasting channels. Vitapix Corp. will continue to make available its facilities to Guild Films Co. on the established basis.—V. 181, p. 1674.

Gulf Cities Gas Corp.—Acquisitions, etc.—

The company on July 16 announced the purchase of the assets of the Associated Gas Co. of Florida and the Acme Bottle Gas Co. of Tampa. Both of these companies have their headquarters in Tampa and simultaneously with the acquisition of these companies, Gulf Cities is opening a new division to serve the Tampa area. The acquisition of these companies will add approximately 1,050 new accounts to Gulf Cities' consumer list. The corporation also announced that gas sales for the month of June, 1955, show an increase of 105% above those of the same month 1954. Appliance sales show an increase of 51% for the month of June, 1955, against those of 1954.—V. 181, p. 2472.

Gulf Sulphur Corp. — Debenture Offering Oversubscribed—

The public offering of \$4,500,000 5% series A convertible debentures and 5% series B convertible debentures due July 1, 1970, was quickly oversubscribed and the books closed, Bear, Stearns & Co., managing underwriter, announced on July 14. See details in V. 182, p. 213.

Hamilton Funds, Inc., Denver, Colo.—Registers With Securities and Exchange Commission—

This investment company filed amendments on July 11, 1955, covering the additional securities specified: 1,500,000 of series H-C7 shares and 1,500,000 of series H-DA shares; and \$200,000,000 face amount of Hamilton Funds Periodic Investment Certificates.—V. 180, p. 440.

Hammond Bag & Paper Co., Wellsburg, W. Va.—Sale

See Hudson Pulp & Paper Corp. below.—V. 179, p. 2248.

(M. A.) Hanna Co.—Reports Higher Earnings—

The company on July 11 reported net profit in the first six months of 1955 of \$3,649,865, equal after preferred dividend requirements to \$1.77 a share on the 3,011,392 outstanding common shares. In the first half of 1954, net profit was \$3,101,300, equal to \$1.59 a share on the same number of shares. Federal income tax provision during the six months just ended was \$1,555,200, and charges for depreciation, depletion, amortization and development were \$1,428,983. Net profit in the second quarter of 1955 was \$3,548,264, equal to \$1.12 a common share, compared with \$3,067,182, or 96 cents a share in the second quarter last year.—V. 181, p. 1077.

(H. J.) Heinz Co.—Sales at New High—

This company established an all-time sales record of \$234,179,207 for its 36th fiscal year which closed April 27, 1955. It was announced on July 19 by H. J. Heinz II, President. Last year's sales were \$220,632,924. Net income for the year increased 57% to \$8,782,324 from \$5,585,676 for the previous year, Mr. Heinz stated. Earnings per share were \$3.02 as compared to \$3.12 per share a year ago. After the payment of dividends, a total of \$5,433,029 was transferred to surplus. This amounted to \$3.22 per share of common stock.—V. 180, p. 351.

Heller Corp., Cleveland, Ohio—Acquires Fasform Firm

This corporation, which manufactures stapling machines and staples, on July 20 announced the acquisition of Fasform, Inc., one of the country's largest manufacturers of wire equipment and products for the nation's telephone companies, public utility firms and can makers. Prior to the acquisition, Fasform was a wholly owned subsidiary of T. J. Cope, Inc., Philadelphia, Pa. According to J. F. O'Brien, President of Heller Corp., the acquisition includes all accounts receivable, raw and finished inventory, machinery, tools and engineering drawings and data. The firm will be known as the Fasform Division of Heller and will move to a newly leased plant in Cleveland, Ohio, about Aug. 1. The Heller Corp., formerly The Heller Co., was acquired recently by a group of businessmen headed by Leo T. Norville, Chicago attorney and senior partner in the law firm of Norville and Dent. Others involved in the acquisition include Alfred A. Strelsin, President of

Cenco Corp., Chicago, and Hugh Fulton, partner in the New York law firm of Fulton, Walter and Halley.

Mr. O'Brien said that acquisition of Fasform is the first in a series of moves planned to diversify the operations of The Heller Corp. to increase the company's base of operations and thereby increase its sales and earnings. He added that the combined machinery of Fasform and Heller ultimately will enable the firm to enter both the toy and automotive fields.—V. 181, p. 2801.

Hercules Cement Corp.—To Borrow \$5,000,000—

The shareholders on July 13 approved a plan to borrow \$5,000,000 for modernization of the company's Stockertown, Pa., plant. The company plans to replace material handling and milling facilities with modern equipment and four old-style small kilns with a large modern kiln. D. S. MacBride, President, said the borrowing will be retired through "sharply increased depreciation on the new facilities, aided by better operating results expected from use of the new equipment." The corporation is currently debt-free.—V. 181, p. 2118.

Hercules Powder Co., Inc.—Modernizes Utah Plant—

Plans for a \$2,000,000 expansion and modernization of its Bacchus, Utah, dynamite plant were announced on July 14 by this company, as part of a project which will terminate dynamite production at Hercules, in Contra Costa County, Calif., and devote that plant to the manufacture of nitrogen products and other chemicals. The move will be made gradually over the next 12 to 18 months, the company said, and is designed to make the Utah plant one of the most modern explosives manufacturing units in the country. Additional storage magazines will be constructed in strategic West Coast areas to service explosives customers now served by the California plant. Construction of new facilities and modernization of the present Utah plant will be underway by early fall, with completion scheduled by next summer or the early fall of 1956. The transfer of explosives operations from California to Utah will thus be gradual, as new facilities are completed at Bacchus.—V. 182, p. 213 and V. 180, p. 351.

Herold Radio & Electronics Corp. (N. Y.)—Stock Offered—

Weill, Blauner & Co., Inc., New York, and Hallowell, Sulzberger & Co., Philadelphia, Pa., on July 14 offered publicly 100,000 shares of common stock (par 25¢) at \$3 per share. This offering was oversubscribed and the books closed.

PROCEEDS—The net proceeds of this financing will be devoted to additional working capital, (a) to eliminate the large factoring charges by discontinuing present factoring arrangement, and (b) to take greater advantage of trade discounts in connection with the purchase of its materials. Such additional working capital will also enable the company to further accelerate its sales program and to establish bank credit to meet seasonal periods of greater inventory requirements.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
\$5.25 non-cum. pfd. stock (par \$105)	800 shs.	705 shs.
Common stock (par 25 cents)	*499,000 shs.	300,001 shs.

*Of which 21,150 shares are reserved for conversion of preferred stock and 20,000 shares reserved for issuance and sale pursuant to warrants to be issued to the underwriters or their nominees. The holders of the preferred stock shall be entitled to receive out of net annual profits of the company when and as declared by the board of directors, non-cumulative dividends at the rate of \$5.25 per share per year, before any dividends or other distribution shall be declared, set aside, paid or made in respect of the common stock. Upon dissolution of the company and distribution of its assets, the preferred stock shall be paid in full at par plus any dividends declared but unpaid. Each share of preferred stock is convertible into 30 shares of common stock of the par value of 25¢ per share, at the option of the holder, at any time after Sept. 1, 1956.

BUSINESS—The company was organized and incorporated in New York by J. L. Herold, M. J. Steelman and R. J. Kaib on March 2, 1950. It first leased a small plant at 742 East Tremont Ave., Bronx, N. Y., and six months thereafter it leased a new modern plant in the industrial section of Mount Vernon, N. Y.

The company concentrates upon the manufacturing and selling of phonographs, radio-phonographs, radios and allied electronic equipment. By amendment of its certificate of incorporation dated June 15, 1953, the company changed its name from Herold Radio & Television Mfg. Corp. to Herold Radio & Electronics Corp.

Besides commercial products and government defense products, the company's Development Engineering Division is presently engaged in the research of transistor applications and the further incorporation of automation through the manufacture and development processes of their new products.

A new program of development on Geiger counters and affiliated electronic equipment and the start of development of electronic apparatus for the medical field has been incorporated in the design program of the company.

The company is now occupying plant facilities covering approximately 80,000 square feet of space. At the present time all plant facilities are in full use, and 30 days after the beginning of its present fiscal year the company had over 60% of its total 1951 volume in the form of firm purchase orders in its possession.

The company and its subsidiaries have over 250 distributors and customers strategically located throughout the country. Roland Radio Corp. and Steiman Phonograph & Radio Co., Inc., both wholly-owned subsidiaries, were organized in New York State.—V. 182, p. 112.

Hertz Corp. — Sale of Debentures—

The unsubscribed \$166,500 principal amount of 4% convertible subordinated debentures due July 1, 1970, which were taken up by the underwriting group managed by Lehman Brothers and Hornblower & Weeks, were sold to the public at 115% of par. See also V. 182, pp. 9 and 214.

Hiram Walker-Gooderham & Worts Ltd. (& Subs.)—

Period End. May 31—	1955—3 Mos.—1954	1955—9 Mos.—1954
*Earnings from operations	\$7,620,952	\$8,726,596
Other income	302,704	174,272

Total income	\$7,923,656	\$8,900,868
Prov. for depreciation	523,913	543,535
Debt interest	14,400	28,200
Bank interest	102,530	1,940
Prov. for income taxes	3,393,835	4,273,609
Net earnings	\$3,888,999	\$4,053,584
Earnings per share	\$1.34	\$1.41

* After all charges of manufacture, distribution and management.—V. 181, p. 205.

Holly Sugar Corp.—Files With SEC—

The corporation on June 29 filed a letter of notification with the SEC covering 2,400 shares of common stock to be offered for subscription by employees at \$19 per share. The proceeds are to be added to working capital.—V. 181, p. 1440.

Houdaille-Hershey Corp.—Earnings—

The first semiannual report of this corporation to include Frontier Industries, Inc., the purchase of whose assets became effective on June 30, shows consolidated net sales for the six months ending June 30, 1955 amounted to \$46,242,514. Profit before taxes was \$3,055,621.

Consolidated net income, after taxes, for the first half of 1955 totaled \$1,404,891, equal to 97 cents per share on the 1,232,500 shares of common stock currently outstanding, after provision for preferred dividends. The outstanding shares include those issued for the purchase of Frontier and the 50,000 shares purchased by Ralph F. Peo, President, as per agreement, at the market price of 13 1/4.

chase of Frontier and the 50,000 shares purchased by Ralph F. Peo, President, as per agreement, at the market price of 13 1/4.

Net working capital, as of June 30, 1955, amounted to \$17,624,443, of which \$7,091,837 consisted of cash; and common stockholders' equity totaled \$22,563,152, equal to \$18.30 per share on the currently outstanding common stock.

Due to the inclusion of Frontier figures for the first time, as well as to the increase in the outstanding common shares from 785,000 to 1,232,500 in connection with the purchase, the 1955 six-month results are not comparable either in the aggregate or on a per share basis with the like period of 1954.

Mr. Peo said that "the six months' results have exceeded expectations, bearing in mind that Houdaille's first quarter earnings of \$482,268 were substantially below the corresponding 1954 quarter."—V. 181, p. 2473.

Howard Stores Corp.—June Sales Higher—

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Sales	\$2,341,267	\$1,948,989

Hudson Coal Co.—Bank Loan to Retire Bonds—

This company with Delaware & Hudson Co. as guarantor, has made arrangements to borrow \$6,000,000 at 3 1/2% per annum from the First National City Bank of New York. The loan will be extended some time between Sept. 26 and Dec. 1. The proceeds will be used by Hudson Coal to redeem on Dec. 1 all publicly held Hudson Coal Co. 5% first mortgage sinking fund bonds due June 1, 1962, at 105%, plus accrued interest.—V. 181, p. 2681.

Hudson Pulp & Paper Corp.—Acquisition—

The acquisition by this corporation of the multiwall bag manufacturing business of Hammond Bag & Paper Co. of Wellsburg, W. Va. in exchange for shares of class A common stock of Hudson was officially announced on July 17 by William Mazer, President. "The acquisition," Mr. Mazer said, "will afford Hudson additional converting and shipping points at three desirable geographical locations. Hammond plants are located at Wellsburg, W. Va.; Pine Bluff, Ark.; and Charlotte, N. C." Hammond will operate as a separate division.—V. 181, p. 205.

Ideal Cement Co.—Secondary Offering—

A secondary offering of 2,000 shares of common stock (par \$10) was made on July 14 by Blyth & Co., Inc. at \$8 per share, with a dealer's discount of \$1.25 per share. It was completed.—V. 181, p. 2242.

Indianapolis Water Co.—Bonds Sold Privately—

The company has placed privately \$3,000,000 of 3 1/4% first mortgage bonds, due 1985, at par and accrued interest to nine insurance companies and three pension funds. The proceeds are to be used to pay, in part, cost of a new \$6,000,000 water reservoir to be finished late this year.—V. 174, p. 1101.

Insuranshares Certificates Inc.—Income Increased—

Six Months Ended June 30—	1955	1954
Gross income	\$85,017	\$80,917
Net income	65,341	61,233
Net income per share	\$0.24	\$0.21

As of June 30, 1955 the liquidating value per share of the capital stock, valued at the bid side of the market was \$32.91. If securities were sold at their appreciated value, adjusted by provision for Federal income taxes, the liquidating value per share at the bid side of the market would be \$26.74.—V. 181, p. 1776.

International Business Machines Corp.—Earnings Up—

For the six months ended June 30, 1955, this corporation reported net income of \$23,870,992 after estimated Federal income taxes. This is equivalent for the six months' period to \$5.82 a share on the 4,098,471 shares outstanding at the end of the period, and compares with net income after taxes for the corresponding 1954 period of \$2,660,314, equivalent to \$5.27 a share on the same capitalization. Net income of the corporation for the six months ended June 30, 1955, before Federal income taxes, amounted to \$30,672,332 compared with \$24,004,414 in the corresponding 1954 period.

Demonstrates Team of "Giant Brains"—

This corporation on July 20 demonstrated its new electronic data processing center which contains an integrated team of so-called "giant brains," a complete lineup of high-speed digital computers and data processing equipment. Included are the IBM 702, 701, and 650 electronic data processing machines as well as smaller, medium-sized electronic calculators. This versatile combination of machines makes available on an hourly charge basis the latest tools for scientific management to companies which do not need full time data processing facilities of such capacity and speed and to companies whose own facilities are overloaded.

A series of demonstrations on the three largest machines were made. The 702 processed a day's activities on a 2,500 item inventory in eight minutes. The 650 ran off part of a 2.40 employee, factory payroll, which in its entirety would take only three hours to complete, paychecks and department cost accounting included. And the 701, running a mere 10 minutes, solved a complex transportation problem to minimize costs for a company desiring to ship various quantities of a product from four origins to 51 destinations. The center can handle all types of data processing work.—V. 181, p. 26.3.

International Minerals & Chemical Corp.—New Bldg.

This corporation will build a new quarter-million dollar office building at its potash mine and refinery near Carlsbad, New Mexico. A Norman Into, Vice-President in charge of the corporation's Potash Division, announced on July 13. Work will start immediately. The building is expected to be ready for occupancy about March, 1956. The new structure will contain over 12,000 square feet of office space and will make it possible for all staff officers at International's Carlsbad operations to have their offices in one building, with resultant efficiencies.—V. 181, p. 2801.

International Resources Fund, Inc.—Plans Financing—

A plan for the formation of this new investment company, to specialize in world-wide investment in the field of natural resources companies, was announced on July 20 by Jonathan B. Loveace, President of Capital Research and Management Co., Los Angeles, Calif., which will be the investment adviser to the new fund. An offering of the stock of the company is planned in the fall of this year and is expected to be underwritten by a group managed by Kidder, Peabody & Co.

International Resources Fund, Inc. will concentrate its investments in companies owning sizeable reserves of strategic natural resources including essential minerals and fuels. Among such investments will be a substantial proportion of securities representing leading foreign companies in both hemispheres. Capital Research & Management Co. already serves as an investment adviser to several investment companies with combined assets in excess of \$100,000,000.

The management company will retain Stanford Research Institute as technical consultant. Revisions to the Internal Revenue Code, adopted in 1954, will permit shareholders to claim as a tax credit various amounts withheld by foreign governments from dividends paid to the fund.

Interstate Department Stores, Inc.—Sales Up 4.4%—

Period Ended June 30—	1955—Month—1954	1955—5 Mos.—1954
Sales	\$5,251,797	\$5,031,462

—V. 181, p. 2801.

Investment Trust of Boston—Registers With SEC—

This Boston investment company filed an amendment on July 15, 1955, to its registration statement covering 800,000 shares of beneficial interest in the trust.—V. 181, p. 2410.

Kansas Gas & Electric Co.—Earnings Higher—

12 Months Ended May 31—	1955	1954
Operating revenues	\$25,822,353	\$22,293,892
Operating expenses & taxes	19,867,782	17,281,727
Net operating revenues	\$5,954,571	\$5,012,165
Other income (net)	145,076	188,989
Gross income	\$6,099,647	\$5,201,154
Interest etc., deductions	1,568,738	1,066,670
Net income	\$4,700,939	\$4,114,484
Preferred stock dividends	834,882	634,349
Balance	\$3,866,027	\$3,430,135
Earnings per share of common stock	\$1.98	\$1.76

—V. 181, p. 2694.

Kelley Island Co., Cleveland, O.—Sale—

See Basic Refractories, Inc. above.—V. 110, p. 2697.

Kendall Co.—Plans to Close R. I. Plant—

Beginning in October, 1955, this company plans to gradually curtail operations at the Slatersville, R. I., finishing plant of its Kendall Mills Division, and close all operations at this plant by the fall of 1956, Edwin Wilks, Jr., Works Manager, announced to Slatersville plant employees on July 19.

In recent years, many of the company's customers have established plants in the South where competitive finishing facilities have been rapidly expanding. The high transportation costs involved in shipment of goods to the North for finishing and reshipment to southern customers, always uneconomical, has become a serious competitive handicap. It has been concluded to transfer most of the finishing operations of the Slatersville plant, together with some machinery, to the company's new finishing plant located in Bethune, S. C., and now nearing completion.

The Slatersville plant, a major finishing unit of The Kendall Co. since 1915, employs about 270 people.—V. 181, p. 2119.

Kentucky Stone Co., Louisville, Ky.—Annual Report—

INCOME STATEMENT FOR YEAR ENDED APRIL 30, 1955	
Net sales (tons stone)	\$1,440,892
Net sales (tons stone)	1,440,892
Net sales	\$1,716,733
Depreciation, depletion and development	225,355
Administrative, general and selling expenses	191,842
Other deductions	3,864
Federal and State income taxes (current year)	64,662
Net profit	\$137,982
Dividends paid	100,936

CONDENSED BALANCE SHEET APRIL 30, 1955	
ASSETS	
Cash	\$362,661
Accounts receivable (less reserve, \$3,000)	149,310
Inventory—stone down and in storage	172,761
Prepaid expenses	59,212
Supplies inventories	180,123
Sundry accounts receivable	2,846
Preferred stock held for sinking fund redemptions (86 shs.)	4,300
Fixed assets (net)	1,199,235
Total	\$2,040,449
LIABILITIES	
Accounts payable	\$64,045
Accrued expenses	13,217
Accrued income taxes	67,000
Due to sinking fund for retirement of preferred stock	12,350
Preferred stock (\$50 par value)	287,400
Common stock (\$5 par value)	144,000
Capital surplus	36,846
Earned surplus	1,415,591
Total	\$2,040,449

The directors on June 15, 1955, declared the regular semi-annual dividend on preferred stock in the sum of \$1.25 per share, payable July 15, 1955, to stockholders of record July 8, 1955.

The directors also declared the regular dividend of 37 1/2¢ per share, and an extra dividend of \$1 per share, on the common stock, both payable July 15, 1955, to stockholders of record at the close of business July 15, 1955.

Kern County Land Co.—Exploration Program—

George G. Montgomery, President of this company, and Howard Pyle, President of Monterey Oil Co., announced on July 13 that their companies will carry on a joint exploration program in the Permian Basin of West Texas and New Mexico.

Monterey Oil Co., which will act as operator, will provide the personnel to carry on exploration and drilling activities for the joint account. Monterey already is engaged in oil and gas exploration in the area, operating from a m.a.-continent division office in San Antonio and a district office in Midland.

The Permian Basin project will be the second major exploration program in which Monterey and Kern County Land are associated. Several months ago the companies announced a joint venture for coastal Louisiana, where exploration activities are now in progress.—V. 181, p. 2929.

Kern County Land Co.—May Revenues Up—

Period End. May 31—	1955—Month—1954	1955—5 Mos.—1954
Revenue from oil & gas royalties	\$1,787,807	\$1,714,331
	\$8,709,940	\$8,464,637

—V. 181, p. 2929.

Kin-Ark Oil Co.—Adds Producing Properties—

Curtis A. Kinard, President, on July 22 announced this company has acquired full oil rights to 10 producing leaseholds and increased to 85% its ownership in four other working oil properties in Union County, Ark.

Mr. Kinard said the leasehold acquisitions affect 18 wells with an estimated producing life of 15 years and that they will add approximately 225 barrels of oil to Kin-Ark's regular daily production and are expected to earn back their purchase price within two years.

At the same time, Mr. Kinard reported that agreement has been reached with another oil company providing for future development at no cost to Kin-Ark of the properties involved in its latest acquisition.

Under terms of that contract, approximately 25 or 30 new wells are expected to be drilled. Kin-Ark will receive a half-interest in oil production from the planned wells. Work on the first three will be started immediately, Mr. Kinard said, with drilling planned to a depth of 6,000 feet.

Kin-Ark previously owned from 42.68% to 50% interest in the 14 leaseholds covered by the acquisition. Mr. Kinard said full oil rights now have been acquired by Kin-Ark in the following: Abbott, Rowland, Taylor, Burns, Bishop, McHugh, Johnson, Erewster, Mason and Union Saw Mill. Properties in which Kin-Ark ownership was increased to 85.35% include the Carroll, Burns, Hill and Callaway leaseholds.

The company brought five new wells into production during the past 60 days, increasing the number of wells operated by it to 68. Since its organization last January and subsequent public financing, the company has increased its estimated oil reserves by approximately 1,400,000 barrels. It currently holds leases on properties in Arkansas, Colorado, Texas, Kansas, Louisiana, Mississippi, Montana, North Dakota and Wyoming. The Arkansas properties include both oil and gas operations.

Mr. Kinard said the company is presently drilling three wells in proved areas and has cleared two new locations for drilling purposes near its O.in No. 1 well. Additional exploration work is being financed

by corporate income and through a cost-sharing program with other capital sources.

In addition to the producing wells and leaseholds on other properties, Kin-Ark operates a natural gasoline extraction plant near El Dorado, Ark., and currently is undertaking a major exploration project with one of the nation's large oil companies.—V. 181, p. 2242.

Kingston Products Corp.—Earnings Lower—

Six Months Ended June 30—	1955	1954
Net sales	\$4,250,565	\$4,634,424
Profit before Federal taxes	141,353	189,447
Provision for Federal taxes on income	79,100	98,600
Net profit	\$62,258	\$90,847

—V. 179, p. 1633.

(G. R.) Kinney Co., Inc.—June Sales Increased—

Period Ended June 30—	1955—Month—1954	1955—6 Mos.—1954
Sales	\$4,065,000	\$3,891,000
	\$1,156,000	\$1,946,000

—V. 181, p. 2801.

(S. S.) Kresge Co.—June Sales Higher—

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Sales	\$26,593,886	\$25,237,618
	\$140,897,613	\$142,664,353

—V. 181, p. 2601.

(S. H.) Kress & Co.—June Sales Up 2%—

Period ended June 30—	1955—Month—1954	1955—6 Mos.—1954
Sales	\$12,312,378	\$12,061,983
	\$72,278,610	\$72,298,974

—V. 181, p. 2601.

Kroehler Mfg. Co.—Stock Offered—White, Weld & Co. headed an underwriting group which on July 20 offered publicly 216,828 common shares (par \$5) at \$23.25 per share. This offering was oversubscribed and the books closed. Of the shares offered 56,300 were purchased by the underwriters from a group of selling stockholders and the remaining 160,328 shares represent new financing by the company.

PROCEEDS—Net proceed received by the company from the sale of its shares will be initially added to the general funds of the company and will be used, together with other funds, to repay a \$465,000 bank loan of a Canadian subsidiary and for additional plant facilities required as a result of the expansion of the company's business.

LISTING—As soon as practicable after completion of this offering the company intends to make application for the listing of its common stock on the New York Stock Exchange.

DIVIDEND—Directors have placed the common stock on a quarterly dividend basis with an initial declaration of 35 cents a share which was paid on June 29, 1955.

BUSINESS—Kroehler makes two different lines of upholstered living room furniture—"Kroehler" which accounts for approximately 85% of total sales and a higher-styled more expensive line, "Valentine-Seaver" which accounts for another 9%. Bedroom furniture accounts for the remainder of the company's sales.

The company's products are distributed to approximately 8,000 retail furniture and department stores throughout the United States and Canada and to mail order houses from its 14 plants. Last year Kroehler produced 1,075,000 pieces of furniture, of which 982,000 pieces were upholstered living room furniture. It is estimated that the company accounts for approximately 8% of the total volume of upholstered living room furniture sold in the United States and for about 25% of such sales in Canada.

Kroehler Mfg. Co. Ltd., a wholly owned subsidiary, has its general office in Stratford, Ontario, Canada, and operates upholstered furniture plants there and at Montreal, Quebec, and a bedroom furniture plant at Durham, Ontario.

EARNINGS—For the year 1954, Kroehler reported net income of \$2,169,652 on net sales of \$62,764,427. For the period Jan. 1 to May 22, 1955 estimated net income was \$1,116,475 on sales of \$27,013,651.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Preferred stock (cumulative, par value \$100 per share, is made in Series A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z)	12,568 shs.	12,498 shs.
Common stock (par value \$5 per share)	1,500,000 shs.	1,000,000 shs.

UNDERWRITERS—The underwriters named below, through their representative, White, Weld & Co., have severally agreed to purchase from the company and the selling stockholders the respective number of shares of common stock set forth below:

	—No. of Shares—	
	From Company	From Selling Shareholders
White, Weld & Co.	21,316	7,512
Leach, Whipple & Co.	4,437	1,563
A. G. Becker & Co. Inc.	6,655	2,345
William Blair & Co.	4,437	1,563
Elunt Ellis & Simmons	4,436	1,564
Bosworth, Sullivan & Co., Inc.	2,958	1,042
H. M. Bylesby & Co., (Inc.)	4,436	1,564
Central Republic Co., Inc.	5,446	1,954
Julian Collins & Co.	4,436	1,564
Fairman, Harris & Co., Inc.	2,958	1,042
Frost, Read & Simons, Inc.	2,218	782
Globe, Forgan & Co.	6,655	2,345
W. D. Gradison & Co.	2,218	782
Hayden, Stone & Co.	5,446	1,954
Hooker & Fay	2,958	1,042
Hornblower & Weeks	6,655	2,345
Howard, Weil, Labouisse, Friereins & Co.	2,218	782
Hurd, Clegg & Co.	4,436	1,564
The Illinois Co. Inc.	2,958	1,042
Johnston, Lemon & Co.	6,655	2,345
Kidder, Peabody & Co.	6,655	2,345
Lee Higginson Corp.	2,958	1,042
Lester, Ryans & Co.	2,958	1,042
Loewi & Co.	2,958	1,042
Mason-Hagan, Inc.	2,958	1,042
McCormick & Co.	4,436	1,564
Mullaney, Wells & Co.	2,958	1,042
The Ohio Company	4,436	1,564
Paine, Webber, Jackson & Curtis	6,655	2,345
Rodman & Renshaw	2,218	782
G. H. Walker & Co.	6,655	2,345
Watling, Lerchen & Co.	4,436	1,564
Dean Witter & Co.	6,655	2,345

—V. 182, p. 10.

Lake Nordic Uranium Mines Ltd., Toronto, Ont., Can.—In Strong Financial Position—

The company on July 18 announced that it is in a strong financial position with more than \$1,400,000 in cash and liquid securities.—V. 181, p. 1312.

Lane Bryant, Inc.—June Sales Higher—

Period Ended June 30—	1955—Month—1954	1955—6 Mos.—1954
Net sales	\$5,383,972	\$5,370,895
	\$32,213,012	\$30,258,375

—V. 181, p. 2801.

Leece-Neville Co., Cleveland, O.—New Contract, Etc.

A \$1,500,000 contract for high capacity generating systems, has been awarded this company by the United States Ordnance Department, according to P. H. Neville, President.

The systems will be used, in the main, for wheeled vehicles, with the principal application for radio power source, and for other applications where additional power source for electrical energy is required.

The new systems are stated to be four times more powerful than similar equipment now being used.

The formal opening of the new Leece-Neville plant in Cleveland was announced on July 9. The new facilities comprise a total of 104,000 square feet, equal to that the company now has at its old Cleveland plant. Thus, the new building doubles overall Leece-Neville facilities.—V. 181, p. 108.

Lerner Stores Corp.—June Sales Up—

Period Ended June 30—	1955—Month—1954	1955—5 Mos.—1954
Sales	\$12,896,105	\$12,462,502
	\$62,460,769	\$52,243,043

—V. 181, p. 2801.

Libbey-Owens-Ford Glass Co.—Net Rises—

A record volume of sales by this company in the first six months of 1955 resulted in net earnings of \$2,003,633, equal to \$3.85 a share after taxes, an increase of 52.9% over the profit of \$1,306,276, equal to \$2.52 a share, in the same period last year.

John D. Biggers, Chairman, and George P. MacNichol, Jr., President, report that net sales for the first six months of 1955 exceed those of any previous half-year by a wide margin.

It was also reported that "backlogs of orders on hand have increased while inventories have remained at an extremely low level."—V. 181, p. 1675.

Life Insurance Co. of Mississippi, Jackson, Miss.—Files

The corporation on July 7 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1) to be offered at \$2 per share, without underwriting. The proceeds are to be used for deposit required by State of Mississippi, working capital, and general corporate purposes.

Lincoln National Life Insurance Co., Fort Wayne, Ind.—Selected Balance Sheet Items—

Period Ended December 31—	1954	1953
ASSETS—		
Cash in office and banks	13,037,147	12,013,703
Real estate—no encumbrances	23,706,732	19,525,710
Bonds (amortized value)	538,567,363	502,744,053
Stocks	51,360,591	42,429,950
Mortgage loans on real estate	332,630,035	302,085,336
Loans to policyholders	50,785,915	47,665,606
Collateral loans	2,348,401	3,023,232
Interest and rents due and accrued	6,678,612	6,053,492
Other admitted assets	24,822,028	23,117,033
Total	1,043,936,824	958,664,124
LIABILITIES—		
Life reserves	730,248,572	686,975,903
Policy claims and losses outstanding	9,548,407	8,600,415
Contingency reserves	104,072,104	80,732,477
Other liabilities	109,985,198	102,207,391
Capital	10,000,000	10,000,000
Unassigned surplus	80,082,543	64,147,933
Total	1,043,936,824	958,664,124

—V. 174, p. 1497.

Lion Oil Co.—To Vote on Merger—

The directors of this company and of Monsanto Chemical Co. on July 21 signed an agreement of merger of Lion with and into Monsanto.

In a joint announcement, Monsanto's President Charles Allen Thomas and Lion's Board Chairman T. H. Barton stated that the basis of merger if approved by the stockholders on Sept. 23 will be the issuance of 1 1/2 shares of Monsanto \$2 par value common stock for each outstanding share of Lion stock. Both boards have fixed the record date of Aug. 5 for stockholders entitled to vote at the special meetings.

Lion Oil Co. has 3,000,515 shares of common stock outstanding, with sales of \$58,694,131 for the first six months of 1955. Monsanto has 15,851,901 shares of the new \$2 par common stock outstanding, with sales of \$207,514,258 for the first six months of 1955. The combination of the two companies will represent total assets of about \$500,000,000.

The identity of the Lion organization will be continued if the merger is approved, and it will be known as "Lion Oil Co., a division of Monsanto Chemical Co." headed by T. M. Martin as President of the Lion Division. T. M. Martin and T. H. Barton will become members of the Monsanto board.

Mr. Thomas also announced that the Monsanto board intended to supplement its regular quarterly cash dividend of 25 cents a share on the company's common stock with an annual stock dividend of 2%, provided business activities and the combined companies' profits continue at or near present levels. The first stock dividend would be payable prior to the current year's end, Mr. Thomas said.

The merger, if approved by the stockholders of both companies, will become effective on Sept. 30.

Adds More Power Pumps—

As an extension to pressure maintenance facilities at the Diamond M Unit in Scurry County, West Texas, this company—operator and major participant—have added five Worthington Quintuplex plunger type power pumps.

The new power pumps will increase water injection capacity from 15,000 B/D to 30,000 B/D at 2350 PSIG. The Lion Oil Co. estimates that by injecting water and gas into the producing formation, they will recover several million barrels of oil which would otherwise be unrecoverable.

The Diamond M Unit consists of 5,439 acres and is one of three unitized water injection projects in the Canyon Reef formation. There are a total of 133 wells in the unit.

A portion of the water supply is obtained from nearby Lake J. B. Thomas which supplements produced water which is reinjected into the formation.—V. 182, p. 10.

Loblaw Leased Properties, Ltd.—Bonds Offered—

An additional \$3,150,000 (Canadian) of 4 1/2% first mortgage bonds were marketed late in June by McCleod, Young, Weir & Co., Ltd., Toronto, Canada. Of the total, \$2,200,000 are sinking fund bonds, due April 15, 1980, being offered at par. The \$950,000 balance are serial maturities placed privately.

This new company recently acquired 13 stores from Loblaw Groceries Co. Ltd., and leased them back under a 99-year lease. Proceeds from current financing will be used in part to cover purchase of 12 additional stores from Loblaw Groceries.

Long Island Lighting Co.—Stock Subscriptions—This

company on July 19 reported that it received subscriptions for 97.3% of the 624,170 shares of common stock offered to shareholders at \$20.50 per share on the basis of one new share for each 10 shares held.

A simultaneous offering of 33,543 shares for subscription by employees, also at \$20.50 per share, was oversubscribed as subscriptions were received for 33,934 shares. The additional 391 shares required to fill employees' subscriptions will be made available from the unsubscribed shares initially offered to shareholders.

The remaining 16,554 unsubscribed shares are being sold, at the subscription price, to a group of underwriters headed jointly by W. C. Lagley & Co., Blyth & Co., Inc., and The First Boston Corp. Proceeds from sale of the new shares will be used to repay bank loans incurred for construction.—V. 182, p. 113.

Loomis-Sayles Mutual Fund, Inc.—Shareholders Incr.

This Fund has announced that as of June

of Second Street in Seal Beach at the rate of 1,500 barrels a day. Initially these wells were produced on a temporary basis for test, and the oil was transported ashore by barge. With installation of the pipeline they can now be produced continuously. The first well was completed in October, 1954, on a 1,255-acre lease on state-owned offshore land, in which Monterey Oil Co. and The Texas Co. each has a one-half interest.

The main oil line from the island is eight inches in diameter and has a capacity of 10,000 barrels per day. Three other lines, each three inches in diameter, also have been placed in service. One is used to deliver water to the island, another carries diesel oil, and the third is used in testing individual wells.

Surface facilities on the island have been rearranged so that a substantial number of wells can be drilled, despite the restricted area, Mr. Pyles said. This is being accomplished by the construction of a superstructure which makes possible a double deck arrangement of the well heads. An eighth well is now being drilled, and a continuing development program has been scheduled.

The pipeline system was laid by Healy-Tibbitts Construction Co., builder of the concrete and steel island.—V. 182, p. 216.

Montgomery Ward & Co., Inc.—June Sales Higher—
Period End. June 30— 1955—Month—1954 1955—5 Mos.—1954
Sales \$83,921,775 \$81,430,623 \$386,601,381 \$364,090,226
—V. 181, p. 2802.

Mountain Fuel Supply Co.—Stock Subscriptions—Of
the 198,990 shares recently offered by the company for subscription by stockholders at \$25.50 per share, 188,021 shares (94.5%) were subscribed for, and the remaining 10,969 shares were taken up by the underwriters, headed by The First Boston Corp. See details in V. 182, p. 11.

(G. C.) Murphy Co.—June Sales Increased—
Period Ended June 30— 1955—Month—1954 1955—5 Mos.—1954
Sales \$15,606,607 \$14,790,422 \$81,794,593 \$77,117,797
—V. 181, p. 2803.

National Apex Industries Corp., Cleveland, O.—Files
Proposed Stock Offering With SEC—

The corporation on June 30 filed a letter of notification with the SEC covering 298,749 shares of common stock to be offered to stockholders at par (50 cents per share), without underwriting. The proceeds are to be used for working capital.

This corporation was formerly known as National Bronze & Aluminum Foundry Co.

National Automotive Fibres, Inc.—Earnings Rise—

J. R. Miller, Chairman, on July 16 reported the company's consolidated net profit for the six months ended June 30, 1955, amounted to \$1,888,852 after provision of \$1,956,937 for Federal income taxes, equal to \$1.91 per share on the 988,145 shares of capital stock outstanding.

This compares with a net profit of \$512,698, after tax provision of \$508,443, equal to 51 cents per share on 992,445 shares outstanding for the six months ended June 30, 1954.

Total sales for the first half of 1955 were \$45,730,135 as compared with \$32,060,255 in the like period of 1954.—V. 181, p. 2121.

National Bronze & Aluminum Foundry Co.—Name
Changed—

See National Apex Industries Corp. above.—V. 180, p. 2759.

National Cash Register Co.—June Sales Higher—

Incoming orders for June were the greatest for any single month in the company's history. This was true in both the domestic and overseas field, the combined volume of which was \$47,000,000, the company's announcement said.

Orders from the domestic field (U. S. and Canada) totaled \$35,132,100, an increase of \$11,893,730 or 51% over the same month last year. Domestic sales for the month of June were greater than domestic sales for any entire year before World War II. The increase in volume of orders was general from all parts of the United States and Canada and applied to all of the company's major products—cash registers, accounting machines and adding machines.—V. 181, p. 1879.

National Gypsum Co.—Reports Record Earnings—

Earnings and sales for the first six months of 1955 were the highest in the company's history, Melvin H. Baker, Board Chairman, reported on July 21.

In a preliminary report, Mr. Baker said that earnings for the first six months of 1955 rose more than 31% to \$7,789,000, equal to \$2.32 a share, compared with \$5,914,000, or \$2.09 a share, on a smaller number of shares outstanding in 1954.

Mr. Baker said, "The earnings were calculated on an additional 472,331 shares issued this year. Before considering the new shares, earnings for the first six months would have been \$2.86 a share."

Sales in the first half of this year jumped to \$71,743,000, about 19% above the like 1954 period and the highest for any half year in the company's history. Sales in first-half 1954 totaled \$60,015,000.

"A substantial backlog of unshipped orders is being carried into the last half of the year," Mr. Baker said. "There will be additional production from our new plant at Shoals, Ind., and our expanded plants at New York City and Baltimore."

"It now appears that these new capacities will be absorbed during the last half of the year," Mr. Baker said.

He noted that \$18,243,783 in cash has been added this year by the sale of capital stock and that approximately \$12,000,000 has been spent on new and expanded plants during the first half of the year, leaving the company with a current position of \$36,776,000 in cash and government bonds. This compares with the company's past position at the beginning of the year of \$25,192,000.

Mr. Baker said that current assets total \$142,386,000, or \$23,500,000 above assets at the start of 1955.

The company recently announced that about \$75,000,000 would be used for new and expanded plants between now and 1960. This amount, Mr. Baker said, is coming out of the company's excess cash from recent financing and the accrual of new cash from retained earnings after dividends, plus reserves for plant depreciation—an amount which on the basis of current operations will total about \$15,000,000 a year.—V. 181, p. 2695.

National Mortgage Corp., New Rochelle, N. Y.—Files

The corporation on July 13 filed a letter of notification with the SEC covering 14,900 shares of class B common stock to be offered at par (\$10 per share, without underwriting. The proceeds are to be used for working capital, etc.—V. 144, p. 944.

National Shares Corp.—Net Asset Value Up—

This closed-end investment company, managed by Dominick & Dominick, on July 15 reported net asset value on June 30, 1955 of \$21.67 per share on the 1,080,000 shares of capital stock outstanding, after deducting the dividend of 10 cents per share payable on July 15. The net asset value on June 30, 1954 on 720,000 outstanding shares (adjusted to reflect a 2-for-1 stock split that took place in March, 1955) was \$19.80 per share.

The number of shares outstanding at June 30, 1955 reflects an offering to stockholders made earlier this year. The offering was completely subscribed for, so that at its conclusion, there were 1,000,000 capital shares outstanding.—V. 181, p. 2016.

National Shirt Shops of Delaware, Inc.—Sales Up—

Period End. June 30— 1955—Month—1954 1955—5 Mos.—1954
Sales \$1,769,363 \$1,676,655 \$8,702,292 \$7,772,263
—V. 181, p. 2803.

National Shoes, Inc., N. Y.—Files With SEC—

The corporation on July 15 filed a letter of notification with the SEC covering 42,900 shares of common stock (par \$1) to be offered at \$7 per share through C. E. Unterberg, Towbin Co., New York. The net proceeds are to be used for working capital.

National Union Electric Corp.—Acquisition—

A majority of the stock owned by the Estate of the late Paul V. McNutt in Cayzor Athabaska Mines, Ltd. has been purchased by National Union Electric Corp. It was announced on July 12.

National Union Electric Corp., electronic components manufacturer with headquarters here, reported purchase of a majority of stock owned by the late Paul V. McNutt in Cayzor Athabaska Mines Ltd. Cayzor is a Canadian uranium mine firm near Uranium City, Saskatchewan. The purchase price was not disclosed.

National Union's purchase is understood to involve about 100,000 shares of common stock. Cayzor Athabaska's property consists of 18 claims.—V. 179, p. 2598.

Navajo Cliffs Uranium Corp., Provo, Utah—Files—

The company on July 6 filed a letter of notification with the SEC covering 6,000,000 shares of common stock (par one cent) to be offered at five cents per share through Lindquist Securities, Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining activities.

New England Gas & Electric Association—Private

Placement—The \$3,500,000 of 3% sinking fund collateral trust bonds, series D, due 1980, which have been placed privately through The First Boston Corp., were purchased by six institutional investors at par and accrued interest. See also V. 182, p. 113.

New England Telephone & Telegraph Co.—Earnings

Period Ended May 31—	1955—Month—1954	1955—5 Mos.—1954		
Operating revenues.....	23,796,350	21,217,617	114,360,758	103,789,248
Operating expenses.....	17,279,463	15,532,019	84,389,011	75,593,646
Other income taxes.....	2,183,341	1,805,525	9,450,602	8,928,358
Other operating taxes.....	1,586,316	1,462,123	7,800,841	7,285,103
Net operating income.....	2,747,230	2,417,950	12,712,304	11,984,141
Net after charges.....	2,233,343	1,860,668	9,855,224	9,274,262

—V. 181, p. 2931.

New York Central RR.—Orders 3,000 Box Cars—

The company on July 21 announced that it has placed an order for 3,000 new box cars at an estimated cost of \$23,000,000.

The equipment will be built by the Central's subsidiary, Despatch Shops, Inc. at East Rochester, N. Y.

Deliveries are scheduled to begin in November and it is expected the order will be completed next spring.—V. 182, p. 216.

New York Dock Co.—Sells Certain Property—

The Port of New York Authority announced it is purchasing some of the properties of this company in Brooklyn, N. Y., for \$13,750,000. The property includes 23 piers with sheds, three open piers and two marginal wharves on Buttermilk and the East River channels. Also included is about 50 acres of upland area and warehouse space.

H. A. Flanigan, Chairman of the company, said the transaction involved 90% of the company's real estate and 75% of the company's physical assets in terms of dollars. He declared that "very considerable" assets will continue to be operated by the company, which is retaining a number of industrial and terminal buildings plus the New York Dock Ry. Co. It provides all rail freight service for the terminal, the adjacent industrial plants and the surrounding Brooklyn area.

Mr. Flanigan said the sale price was about \$1,250,000 below the assessed value of the assets sold and about \$3,000,000 under their book value.

The company's balance sheet as of Dec. 31, 1954, shows current assets of \$2,991,535 and capital assets, after depreciation, carried at \$24,652,280. Including various miscellaneous assets, total assets were stated at \$29,166,246. The company had current liabilities of \$1,934,911 and long term debt of \$6,761,750. There were 100,000 shares of \$5 noncumulative preferred and 70,000 shares of common stock outstanding. The company reported net income equal to \$6.51 a common share for 1954, after preferred dividends, compared with \$6 a share in 1953.—V. 181, p. 648.

(J. J.) Newberry Co.—June Sales Off—

Period Ended June 30—	1955—Month—1954	1955—6 Mos.—1954		
Sales	\$14,058,302	\$14,256,144	\$76,263,718	\$73,146,915

—V. 181, p. 2803.

Niagara Share Corp.—Asset Value Rises—

As of June 30—	1955	1954
Net assets at market value.....	\$44,221,835	\$33,144,748
Asset value per share of common stock.....	\$26.23	\$19.61

Figures of both periods are before provision for taxes on unrealized appreciation of investments and include cash dividends declared in June and payable to stockholders in September of the respective years, 15c in 1955 and 13 1/2c in 1954 (adjusted to the number of shares now outstanding).

The June 30, 1954 asset value per share has been adjusted to reflect the 50% stock dividend paid March 14, 1955 and retirement of scrip certificates in March, 1955.

The total shares outstanding June 30, 1955 were 1,685,732.—V. 181, p. 2583.

Norbute Corp.—Acquisitions—

This corporation on July 6 announced the acquisition of Metalab Equipment Corp. as the second step in its program of diversification in the industrial equipment field.

Metalab, a major producer of laboratory furniture and equipment, with main plants in Hicksville, L. I., N. Y., and sales in excess of \$4,000,000 annually, will be operated as a division of Norbute. Howard Plant, formerly head of Metalab, joins the parent organization as a Vice-President and a director and also will direct the Metalab operations as Division President.

David L. Perrot, Norbute Chairman, said this acquisition should contribute substantially to 1955 earnings of the parent company, and pointed out that operations are getting under way at Tube Turns Plastics Corp., in which Norbute shares a 50-50 interest with National Cylinder Gas Co.

Norbute, which is also in the oil and uranium exploration field, initiated its move into the industrial equipment business in June, acquiring the machinery and hot air furnace equipment firm of Jackson & Church Co., Saginaw, Mich.

Last month, it was announced that Norbute Corp. planned to issue 1,310,000 additional shares of common stock in connection with the proposed acquisition of 85% of the common and preferred shares of Jackson & Church Co., and 138,000 shares for services of certain individuals acting as brokers in bringing about the transaction.

Norbute Corp., formerly North Butte Mining Co., describes the present character of its business as "investment in and development of mining properties."

Jackson & Church Co., which will be operated as a subsidiary of Norbute, operates several divisions, the best-known being the winter air-conditioning equipment division, processors of all types of forced warm air furnaces from commercial installations to furnaces for the home.

As of Dec. 31, 1954, Norbute Corp. had total assets of \$1,205,635, of which investments accounted for \$225,836. Principal investment was \$153,841 in an uranium mines lease.

At the end of 1954 Norbute filed a demand note for \$885,000 from Webb & Knapp, Inc. William Zeckendorf, President of Webb & Knapp, is a director of Norbute and one of the company's major stockholders.

Last year, Norbute had a net profit of \$5,722, compared with a loss of \$4,539,078 in 1953 when the company disposed of all its mining properties, mining rights, related facilities and investments.—V. 178, p. 389.

Norden-Ketay Corp.—English Affiliate Formed—

Ketay Limited is being formed to design, develop and manufacture synchro and servo mechanisms in England. Morris Ketay, President of Norden-Ketay Corp., and A. G. Clark, Chairman and Managing Director of Plessey Co., Ltd. have announced that arrangements have

been made to manufacture a complete range of sizes and types of these components. This will be the first time that such a line will be manufactured in Europe.

Plessey, which has about 15,000 employees, is the largest electronic and aeronautical component manufacturer in Europe. Norden-Ketay designs, develops and manufactures servo-mechanism components, instruments, computers and automatic control systems in the nine plants and laboratories of its divisions and subsidiaries.

Ketay Limited has arranged for Plessey, after a wide survey, to provide the manufacturing facilities and manufacturing and administrative personnel. Norden-Ketay will provide engineering, design and manufacturing information. Manufacturing facilities will be located in England.—V. 181, p. 2803.

North Central Airlines, Inc.—Seeks New Franchise—

This corporation has filed application for a certificate to operate its present six-state system on a permanent basis, H. N. Carr, President, announced on July 1.

Filed June 29 before the Civil Aeronautics Board in Washington, D. C., the application calls for a permanent franchise for all routes and all 43 cities now served by North Central in Michigan, Indiana, Illinois, Wisconsin, Minnesota and North Dakota.

Mr. Carr also announced that North Central on June 29 filed application for a route between Moline, Ill. (Quad Cities), and St. Louis, Mo., via Quincy, Ill.

This application follows another filed May 9 seeking two other routes—one between Minneapolis-St. Paul and Chicago via Rochester, Minn.; Dubuque, Iowa, and Rockford, Ill., and another between Minneapolis-St. Paul and Quad Cities via Rochester, Minn., and Cedar Rapids, Iowa.

Sets New Passenger Record for Local Airline Industry

A new passenger mark for the entire local airline industry was established by North Central Airlines in June when the company carried 43,972 revenue passengers, H. N. Carr, President, disclosed on July 1.

North Central is the only one of the nation's 13 local airlines to exceed the 40,000 passenger mark in a month.

The company's June traffic represents an increase of 16% over May, when 37,891 were carried and 53% over June a year ago.

North Central's traffic department expects July passenger traffic to top 47,000.—V. 182, p. 11.

North Central Texas Oil Co., Inc.—Sale of Properties
Consummated—To Pay Liquidating Distribution—

Arthur R. Cormody, President, on July 15 stated that the sales of the properties and assets of the corporation pursuant to the Plan of Complete Liquidation of the corporation were consummated on July 14, 1955. In accordance with the Plan of Complete Liquidation, the corporation has ceased doing business and is proceeding with its liquidation and the winding up of its affairs.

Certificates representing shares of common stock should be surrendered to Empire Trust Co., liquidating distribution agent, 120 Broadway, New York 5, N. Y., and upon surrender thereof the holder will receive payment at the rate of \$29 per share for the shares so surrendered for cancellation. This will be the first and final distribution in liquidation on the stock of the corporation.—V. 181, p. 2803.

Northern Berkshire Electric Co.—Stock to Parent—

This company, a subsidiary of New England Electric System, has applied to the SEC for authorization to issue and sell to the parent 25,000 additional shares of the \$25 par common stock of Northern Berkshire for a cash consideration of \$875,000; and the Commission has given interested persons until July 26, 1955, to request a hearing thereon. Northern Berkshire proposes to apply the proceeds of such sale to the payment of a like amount of note indebtedness payable to the parent.—V. 177, p. 1260.

Northern Indiana Public Service Co.—Books Closed—

Central Republic Co. Inc., Blyth & Co., Inc. and Merrill Lynch, Pierce, Fenner & Beane, managing underwriters, on July 18 announced the closing of dealers' subscription books on the utility company's offering of 120,000 shares of 4.22% cumulative preferred stock. See details in V. 182, p. 216.

Northwest Nitro-Chemicals Ltd.—Registers Debentures and Common Stock—

This corporation, it was announced on July 21, has filed with the SEC a registration statement covering the proposed public sale of \$8,500,000 subordinate income debentures and 1,150,000 shares of common stock. The company has been organized under the laws of Alberta, Canada, to engage in the manufacture and sale of fertilizers. The two principal sponsors of the project are Commercial Solvents Corp. of New York and New British Dominion Oil Co., Ltd. of Calgary, Alberta, each of which companies will be a substantial stockholder in Northwest.

Eastman, Dillon & Co. has been named as the principal underwriter for that portion of the securities to be marketed in the United States.

The financing plan contemplates the offering of the debentures and 850,000 shares of the common stock as units each consisting of \$50 principal amount of debentures and five shares of common stock, with a separate offering of 300,000 shares of common stock. A part of the offering will be made in Canada. Interest rate and maturity of the debentures will be filed later by amendment.

With the proceeds of the financing and a loan of \$12,000,000 from the Royal Bank of Canada the company proposes to construct at Medicine Hat, Alberta, a modern synthetic fertilizer plant which will include an anhydrous ammonia unit with a designed annual capacity of 33,000 tons, a nitric acid unit with a designed annual capacity of 39,600 tons, and a sulphuric acid unit with a designed annual capacity of 132,000 tons.—V. 181, p. 1205.

Ocean Drilling & Exploration Co., New Orleans, La.—

Stock Offered—The company is offering to its common stockholders of record July 13 the right to subscribe on or before July 28 for 225,666 additional shares of common stock (par \$1) at \$8 per share on the basis of two new shares for each nine shares held. The Murphy Corp., which owns 530,450 shares (52.2%) of the 1,015,500 shares outstanding, intends to exercise rights to purchase the 117,877 shares to which it is entitled. The offering is not underwritten, but Morgan Stanley & Co., New York, and Reinholdt & Gardner, St. Louis, Mo., have agreed to use their best efforts to sell any unsubscribed shares (a maximum of 107,789 shares). The offering is made as a speculation.

PROCEEDS—The net proceeds will be added to the general funds of the company and will be available for working capital and for other general corporate purposes. Other purposes to which the company's funds may be applied include:

(1) Payment of a portion of the cost of a projected third and possibly a fourth submersible drilling barge. It is presently estimated that the total cost of construction of these barges will be approximately \$2,750,000 each, but in view of the incomplete state of the design and engineering studies therefor, such estimate is tentative. If the cost of the projected barges should materially exceed present estimates, or if Ocean should be unable to provide the funds required for their construction, it might be necessary for Ocean to modify its plans for these barges or conceivably to defer construction of either or both of them. In anticipation of the construction of the projected barges and receipt of the contemplated net proceeds of the stock financing, Ocean has commenced negotiations looking towards a bank loan of about \$4,125,000, but whether any such loan may ultimately be made cannot now be predicted.

(2) Payment of costs which may be incurred in connection with the acquisition of an interest or interests in an offshore oil and gas lease or leases, and payment of costs of exploration which may be incurred if Ocean should engage in drilling on an offshore oil and gas lease or

leases in which it has or may acquire an interest. The amount of such possible costs cannot be determined or approximated.

(3) Payment of all or a portion of the 5% mortgage note (\$705,000 at June 20, 1955). Said mortgage note was issued in February, 1955, and is secured by a first mortgage lien on the drilling barge "Mr. Charlie." The proceeds thereof were used to retire mortgage notes incurred in connection with financing the construction of this barge.

As indicated above, the company presently intends to finance the major portion of the construction cost of additional drilling barges through borrowing from banks. It is also possible that further capital funds may be needed, at times and in amounts not now determinable, for the development of these and other corporate opportunities which may arise, including those referred to in Paragraph 2 above. Whether the company's anticipated capital needs will be provided through borrowing or through the issuance of additional preferred or common stock, and whether through public or private financing, will depend upon circumstances existing at the time such funds may be required.

BUSINESS—Company was incorporated in Delaware on May 4, 1953. It has no subsidiaries. Its principal executive office is 313 Carondelet Bldg., New Orleans, La.

The company is controlled by Murphy Corp., a Louisiana corporation which owns 530,450 shares (approximately 52%) of the 1,015,500 outstanding shares of common stock, 2,235 of the 5,000 outstanding shares of 5% preferred stock and \$229,500 principal amount of the \$500,000 outstanding subordinated sinking fund debentures, of Ocean.

Murphy Corp. is principally engaged in the exploration for and development and production of oil, gas and other hydrocarbons. All its common stock is owned directly or beneficially by C. H. Murphy, Jr., his sisters, his brothers-in-law, and members of their immediate families. Its principal office is in El Dorado, Ark.

The company's principal business is the operation of two submersible drilling barges, named "Mr. Charlie" and "John Hayward," which are engaged in drilling for oil and gas in offshore waters in the Gulf of Mexico. Since completion, each of these barges has been operated under a contract with Shell Oil Co.

The company is also the owner, subject to certain rights of Shell Oil Co., of a 1/2ths working interest in the major portion of a non-producing oil and gas lease in the offshore area of the coast of Louisiana, designated the "Whiskey Pass" lease. The lessor under this lease is the State of Louisiana. The lease covers a block of 5,000 acres of tidelands property lying off Terrebonne Parish near Whiskey Pass, identified as Louisiana State Lease Number 1527, covering Block 67, Ship Shoal area.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% mortgage note	\$940,000	\$705,000
4% subord. sink. fund debts. due in 1963	500,000	500,000
5% preferred stock (\$100 par value)	5,000 shs.	5,000 shs.
Common stock (\$1 par value)	*1,500,000 shs.	*1,211,166 shs.

*Of which 11,333 shares are reserved for issuance under a restricted stock option to be granted to Alden J. Laborde, and 20,000 shares are reserved for issuance upon exercise of the warrants to be sold to Morgan Stanley & Co., one of the agents in the current stock offering.

†Not including 10,000 shares held in the treasury of the company reserved for issuance to employees, of which 3,000 shares are reserved for sale under options granted to certain employees.—V. 182, p. 12.

Oceanic Oil Co.—Reports Profit—

	1955	1954
Three Months Ended March 31—		
Income from oil interests	\$501,460	\$473,160
Operating expenses	346,749	269,047
Net operating profit	\$154,711	\$204,113
Other income	13,724	Dr24,928
Balance	\$168,435	\$179,185
Interest, etc. deductions from income	110,720	285,782
Net profit	\$57,715	*\$106,597

*Loss.—V. 181, p. 1442.

Official Films, Inc.—Hackett Elected Chairman—

Harold L. Hackett, President, has been elected Chairman of the Board.—V. 181, p. 1880.

Ohio Bell Telephone Co.—Earnings—

Period Ended May 31—	1955—Month—1954	1955—5 Mos.—1954
Operating revenues	\$17,320,869	\$15,293,548
Operating expenses	10,818,743	9,852,301
Federal income taxes	2,610,957	2,222,187
Other operating taxes	1,292,804	1,049,133
Net operating income	\$2,598,360	\$2,159,927
Net after charges	2,600,331	2,141,515

Oklahoma Gas & Electric Co.—Earnings Increased—

Period End. June 30—	1955—Month—1954	1955—12 Mos.—1954
Operating revenues	\$3,432,161	\$3,103,307
Oper. exps. and taxes	2,581,648	2,338,371
Net operating revs.	\$850,513	\$769,936
Other income	238	35
Gross income	\$850,801	\$769,971
Interest, etc. deduc.	201,136	197,348
Net income	\$649,635	\$572,623
Preferred dividends	347,275	287,775
Balance	\$302,390	\$304,848
Com. shares outstanding at end of period	2,984,783	2,653,140
Earnings per common share	\$0.217	\$0.218

*331,642 shares issued during March and April, 1955.—V. 182, p. 12.

Olin Mathieson Chemical Corp.—New Squibb Plant—

Ground has been broken preparatory to the construction of a new \$503,000 pharmaceutical product warehouse and office building for E. R. Squibb & Son, a division of this company in Franklin Park, a suburb adjacent to Chicago, Ill. It is anticipated that the new facilities will be available January, 1956.

The structure will contain 52,000 square feet of space as compared to the present 30,000 square feet.—V. 182, p. 217.

Opelika Manufacturing Corp.—Sales Up—Earnings

Nine Months Ended June 30—	1955	1954
Net sales	\$12,030,000	\$11,315,000
Net profits after taxes	429,489	514,499
Shares outstanding	551,250	525,000
Net per share	\$0.78	\$0.98

Herbert B. Snower, President of the company, stated that sales continued to show gains over last year both in physical and dollar volume and that profit margins are showing improvement.—V. 179, p. 2372.

Pacific Airmotive Corp.—Reports Loss—

Consolidated sales for the six months ended May 31, 1955 for this corporation and its wholly-owned subsidiary, Pacair, Inc., were \$3,176,305. This compares with \$3,633,992 for the same period in 1954.

During the first six months of the 1955 fiscal year, an operating loss of \$530,522 was incurred at the company's Chino Division. The other divisions of the company produced an operating profit of \$35,510. This resulted in a net loss for the corporation of \$495,012 after giving effect to income tax carry-back credits of \$181,032. This compares to a net loss of \$129,570 for the period ended May 31, 1954.

Thomas Wolfe, President, on July 11, stated: "The loss at Chino was incurred on two major military contracts. These contracts have not been completed and additional losses may be incurred. However, the company is expending every effort to recover a portion of these losses through contract adjustment claims now in preparation or pending with the Air Force.—V. 181, p. 2121.

Pacific Clay Products—Earnings Up Sharply—

6 Months Ended June 30—	1955	1954
Net sales and other income	\$3,282,675	\$2,731,197
Cost of sales	1,711,207	1,628,561
Operating expenses	474,221	360,772
Federal income taxes (estimated)	539,000	365,000
Net income	\$558,247	\$376,895
Earnings per share	\$1.11	\$0.75

*Based on 504,511 shares.

Net income for the second quarter of 1955 totaled \$325,630, or 65 cents a share, compared with \$227,983, or 45 cents a share for the same months of 1954.

For the second quarter of 1955 net sales and other income amounted to \$1,866,564 compared with \$1,464,659 for the like period a year ago.—V. 181, p. 2359.

Pacific Far East Line, Inc.—Registers With SEC—

This corporation filed a registration statement with the SEC on July 12, 1955, covering 80,000 shares of cumulative first preferred stock, \$25 par, convertible series of 1955, and 150,000 shares of its \$5 par common stock. All but 60,000 common shares are to be offered for public sale by the issuing company, said shares to be offered by The Chicago Corp. which owns 129,620 shares (27.05%) of the outstanding common stock. The dividend rate on the preferred, the public offering price, and the underwriting terms on both issues, are to be supplied by amendment. A. G. Becker & Co., Inc., is named as the principal underwriter.

Net proceeds to the company of its sale of the preferred stock and 100,000 shares of the common stock are to be used to the extent of \$787,500 for retirement of the outstanding 15,000 shares of junior preferred stock, at \$52.50 per share. The balance will be added to the company's general funds, to be applied as needed in connection with the proposed fleet replacement program. See also V. 182, p. 217.

Pacific Finance Corp. (Calif.)—Debentures Offered—

Blyth & Co., Inc., and Hornblower & Weeks jointly on July 20 headed a group marketing \$20,000,000 of 3 1/2% debentures due July 1, 1965. The debentures were priced at 99.50% and accrued int. to yield 3.56% to maturity.

The new debentures are redeemable at prices ranging from 103% to July 1, 1956 to 100% after July 1, 1961. On and after July 1, 1961 they are redeemable for a sinking fund at 100%.

PROCEEDS—The company will add the proceeds from the sale to general funds and they will be used initially to reduce short-term bank loans.

Notes Placed Privately—The company on June 15 placed privately with Prudential Insurance Co. of America and the Penn Mutual Life Insurance Co. an issue of \$22,000,000 4 1/8% subordinated notes due 1966.

The proceeds from the sale of the notes were used to refund \$17,000,000 of 3 3/4%, 4 1/4% and 4 1/2% notes due 1963 held by the same insurance companies; the remainder will be used to increase working capital, mostly through retirement of short-term notes payable.

BUSINESS—The company, directly or through wholly-owned finance and insurance subsidiaries, is engaged primarily in automobile sales financing, direct lending to consumers on automobiles and other personal property, and the writing of automobile insurance in connection with these financing activities. It is believed that the company is the fifth largest automobile finance company in the United States.

Pacific Finance, with headquarters in Los Angeles, operates through 221 branch offices in 18 states. Loans and discounts out totaling increased from \$123,752,753 at the end of 1950 to \$252,441,882 at March 31, 1955. Net income increased from \$2,178,825 in 1950 to \$3,806,594 in 1954.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bank loans, maturing in 90 days	\$223,235,000	119,960,000
Commercial paper, matur. in 9 months		30,435,000
Note due 1958—3%	10,000,000	10,000,000
4% debentures due 1959	20,000,000	20,000,000
3 1/2% debentures due 1965	20,000,000	20,000,000
Notes due 1968—3 1/2%	8,650,000	8,650,000
Subordinated notes due 1966—4 1/8%	22,000,000	22,000,000
Capital debentures (subordinated to all other borrowed funds)—		
4 1/2% series due 1967	14,000,000	14,000,000
Preferred stock (\$100 par value)—		
5% series	35,000 shs.	94,210 shs.
Undesignated series	35,000 shs.	None
Preferred stock (\$25 par value)	300,000 shs.	None
Common stock (\$10 par value)	20,000,000 shs.	*1,082,546 shs.

*Represents credit lines extended to the company by 182 banks.

†Does not include 2,850 shares (\$28,500 par value) issuable upon exercise of outstanding options.

UNDERWRITERS—The underwriters named below, for whom Blyth & Co. Inc. and Hornblower & Weeks are acting as joint representatives, have severally made a firm commitment to purchase from the company the respective principal amounts set forth below of new debentures:

Blyth & Co., Inc.	\$3,675,000	Merrill Lynch, Pierce, Fenner & Beane	\$1,000,000
Hornblower & Weeks	3,675,000	Dean Witter & Co.	1,000,000
Bear, Stearns & Co.	1,000,000	F. S. Moseley & Co.	750,000
The First Boston Corp.	1,000,000	Paine, Webber, Jackson & Curtis	750,000
Globe, Forgan & Co.	1,000,000	Salomon Bros. & Hutzler	750,000
Goldman, Sachs & Co.	1,000,000	Central Republic Co. (Inc.)	350,000
Harriman Ripley & Co., Inc.	1,000,000	The Milwaukee Co.	500,000
Kidder, Peabody & Co.	1,000,000	Schwabacher & Co.	350,000
Lazard Freres & Co.	1,000,000	Shields & Co.	350,000

—V. 182, p. 12.

Pacific Telephone & Telegraph Co.—Earnings Higher

Period End. May 31—	1955—Month—1954	1955—5 Mos.—1954
Operating revenues	\$8,171,401	\$5,194,630
Operating expenses	39,377,765	35,822,589
Fed. income taxes	6,111,000	4,061,000
Other operating taxes	4,809,278	4,220,670
Net operating income	7,873,358	6,090,371
Net after charges	6,358,084	4,555,658

Penn-Dixie Cement Corp.—Earnings Rise—

Net earnings of this corporation for the three months ended June 30, 1955 amounted to \$2,197,996, or 87 cents a share on 2,523,971 shares of capital stock outstanding at the end of the period. This compares with net earnings of \$1,581,976 for the quarter ended June 30, 1954, equal to 73 cents a share on the same basis. Adjustment has been made to give effect to a three-for-one stock split in April, 1953, and to public offering of 261,282 additional shares in May of this year.

For the second quarter net sales totaled \$12,953,312 against sales of \$9,378,316 for the similar period of 1954.

For the six months ended June 30, 1955, Penn-Dixie's net earnings totaled \$2,817,544, or \$1.11 a share, compared with \$1,997,655 for the first half of 1954, or 92 cents a share as adjusted. Net sales for the six months period were \$18,342,260 and \$13,726,727, respectively.

Since June 1954 Penn-Dixie has acquired Potosky Portland Cement Co. of Potosky, Mich., with an annual capacity of 2,625,000 barrels, and The Federal Portland Cement Co., Inc., Buffalo, N. Y., producing 2,000,000 barrels annually.—V. 181, p. 2803.

(J. C.) Penney Co.—June Sales Increased—

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Sales	\$94,571,329	\$88,543,600
Profit before taxes	\$492,746,629	\$454,237,144

—V. 181, p. 2803.

Peoples Drug Stores, Inc.—June Sales Up—

Period End. June 30—	1955—Month—1954	1955—6 Mos.—1954
Sales	\$4,577,019	\$4,411,407
Profit before taxes	\$27,254,952	\$25,971,620

—V. 181, p. 2804.

(Alfred B.) Perlman & Co.—Expands Realty Opera-

Alfred B. Perlman, President, on July 18 announced the incorporation of this company and its expansion. His new offices are at 39 South La Salle St., Chicago, Ill. According to Mr. Perlman he has set up a complete organization, departmentalized with specialists in almost every field of real estate development and management. "It has been our experience that there is a great need for 'packaged' and well-engineered site selections for manufacturing facilities. Therefore we have set up a very capable department headed up by James P. McMahon for purposes of rendering manufacturers a complete service that will afford them the selection of the site, engineering and architectural services if necessary and recommendations, selections of contractors or any other construction help that may be given, appropriate financing if required, and a complete real estate service fitting the needs of the manufacturer." In addition, Mr. Perlman said that other departments are equipped with complete personnel and facilities including a commercial management sales department and residential management and sales departments.

This company now manages approximately 20 buildings. The following buildings are some of those presently under Perlman management: 540 Lake Shore Drive Building, 200 East Walton Place Building, 159 Lake Shore Drive Building, 6 East Lake Street Building (Fritzels), Southwest corner of State-Monroe Building, Portage Park Theatre Building, Portage Park Block, located at Milwaukee and Irving Park Road. These are but a few of the many commercial, apartment and office buildings, stores and industrial buildings, which are being managed by the Perlman company. This firm is also exclusive broker for the Southwest Industrial District of Chicago.

Petrolane Gas Service, Inc.—Stock Offered—

An offering to the public of 61,392 shares of common stock (par \$2) was made on July 18 at \$10.75 per share through Bateman, Eichler & Co.; First California Co.; and William R. Staats & Co.

PROCEEDS—The net proceeds are to be used for working capital to be available for general corporate purposes.

BUSINESS—This corporation (formerly Petrolane, Ltd.) was incorporated Feb. 10, 1950, under the laws of California. From time to time it has caused to be formed and has acquired subsidiaries. The most significant was the acquisition on May 27, 1954, of Andrews Butane Co. and its subsidiaries.

The business of the corporation is (1) the sale and distribution of liquefied petroleum gas (butane and propane) hereafter called "LP gas"; (2) the sale of appliances and equipment, such as kitchen ranges, water heaters, space heaters for homes and industrial buildings, carburetors and equipment for converting gasoline engines to the use of LP gas, and the sale and rental of tanks and fittings for storing and dispensing LP gas; (3) transportation of LP gas for others.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4 1/2% notes payable to a bank maturing Aug. 15, 1957	\$500,000	\$420,000
4 1/2% notes payable to a bank maturing Aug. 6, 1955	150,000	66,667
Indebtedness incurred for acquisition of property	380,275	380,275
Common stock (par value \$2)	*1,000,000 shs.	470,000 shs.

*By amendment of the articles of incorporation effective May 3, 1955, the number of authorized shares was increased to 1,000,000 from 500,000.—V. 182, p. 13.

Plough, Inc.—Sales and Earnings Increased—

Period End. June 30—	1955—3 Mos.—1954	1955—6 Mos.—1954
Net sales	\$4,845,000	\$4,500,000
Profit before taxes	253,000	173,000
Federal income taxes	120,000	56,000
Net profit	\$133,000	\$117,000
Shares outstanding	450,000	450,000
Earnings per share	\$0.30	\$0.26

The corporation's research laboratories have, since acquisition of Nujol, been engaged in the development of a mineral oil-milk of magnesia emulsion known as Magna Nujol.

Magna Nujol is a pleasant-to-take emulsion of Nujol (Heavy Mineral Oil) and the finest quality milk of magnesia. It combines in one product the values of both, to provide modern two-way relief—(1) counteracting acidity, and (2) softening, by means of mild laxative and lubricating action, gentle relief of irregularity.

The corporation also produces Mistol Cold Capsules, a specialized, prescription-type preparation for relief of colds' discomforts.—V. 181, p. 1881.

Portland General Electric Co.—Earnings Increased—

Gross operating revenues for the first half of 1955 were \$16,108,909, compared with \$17,749,815 for the first half of 1954, according to Thomas W. Delzell, Chairman of the Board. Net income for the first six months of 1955 was \$2,754,768, compared with \$2,302,954 for the first six months of 1954.

For the 12 months ended June 30, 1955, gross operating revenues of the company were \$30,494,281, compared with \$28,280,666 for the 12 months ended June 30, 1954. Net income was \$4,798,165, equivalent to \$1.60 per share, compared with \$4,048,470, or \$1.35 per share, on the 3,000,000 shares of common stock currently outstanding.—V. 181, p. 2932.

Progress Manufacturing Co., Inc.—Stock Listing—

The Board of Governors of the American Stock Exchange on July 20 approved for listing 630,000 \$1 par common shares of this company.

The company and its wholly-owned subsidiaries, Minute Mount Co., Inc., and Progress Luminaire, Ltd., a Canadian company, are engaged in the manufacture and sale of a wide variety of incandescent and fluorescent lighting fixtures primarily for residential use. These products are distributed throughout the United States, Canada, Panama, Hawaii, Cuba, Mexico and Haiti and in portions of Central and South America.

The common shares of the company will be admitted to trading at a date to be announced later.—V. 181, p. 2804.

Prudential Industries, Inc., Philadelphia, Pa.—Stock Offered—

Auchincloss, Parker & Redpath and Boening & Co., also of Philadelphia, on July 19 publicly offered 31,500 shares of class A common stock (par \$1) at \$9.50 per share "as a speculation."

PROCEEDS—The net proceeds are to be used as follows: Approximately \$75,000 to defray the expenses of moving the operations and equipment of Atlas Chain & Manufacturing Co. to the new plant at West Pittston, Pa.; and the balance to the reduction of trade accounts payable.

BUSINESS—The company was incorporated in Pennsylvania in 1907 as Prud

enlarged to include the manufacture of metal products and the corporate name was changed by amendment to Prudential Industries, Inc. The business of the corporation now falls into two main categories, namely: (1) engineering, design, development, production and assembly of precision electro-mechanical equipment and parts for the electronic industries, and (2) manufacturing of a complete line of power transmission roller chain above the sizes known as bicycle chain. The former activities are carried on through a division of the company under the name of Atlas Precision Products Co. and the roller chain activities are carried on through a wholly-owned subsidiary corporation called Atlas Chain & Manufacturing Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Long-term debt (as of June 27, 1955)	\$750,000	\$719,055
Class A common stock (\$1 par)	466,275 shs.	31,500 shs.
Class B common stock (\$1 par)	133,725 shs.	133,725 shs.

—V. 182, p. 217.

Quinby & Co., Inc., Rochester, N. Y.—Registers With Securities and Exchange Commission

This investment company, filed an amendment with the SEC on July 19, 1955, to its registration statement covering an additional \$413,600 of Quinby Plans for accumulation of common stock of Eastman Kodak Company.—V. 182, p. 114.

Radio Corp. of America — To Merge Stove and Air Conditioning Divisions With Seeger and Whirlpool Firms See Whirlpool Corp., below.—V. 181, p. 2697.

Railway Express Agency, Inc.—To Issue Notes

This corporation has asked the Interstate Commerce Commission for authority to issue \$4,000,000 of promissory notes in connection with purchase of 200 new express refrigerator cars from General American Transportation Corp.

The notes will be issued to New York Trust Co. as agent for a group of financial institutions which will advance the money to pay for the equipment under a conditional sale agreement.

The corporation said it was able to get 85% of the money required to buy the new cars at a 2 3/4% annual interest rate over five years, with the balance at 2 1/2%.

The cars are to be delivered during the third quarter of this year. The exact amount of the purchase price, as delivered, is not known, said the Agency, but it will be more than \$4,000,000.—V. 181, p. 2932.

Rayonier, Inc.—Profits Rise—Sales at New High—Expansion Planned—Private Placement Arranged

Profits for the first half of 1955 were \$8,045,515, equal to \$3.54 per share on 2,097,507 shares of common, a gain of 35% over a net of \$5,946,360, or \$2.67 a share on 1,989,942 shares of common in the like 1954 period, Clyde B. Morgan, President, announced on July 20. Converted to the new shares of common resulting from the issuance of 1 1/2 shares for each share owned, effective July 1, earnings equal \$1.42 per share new common.

The company again established new records in tonnage and dollar sales as well as net income, Mr. Morgan said.

Net sales in this period were \$70,347,291 compared with \$40,916,666 in the first half of 1954. The marked increase reflects the high level of production throughout the company, six months sales from the new Jesup mill placed in production in June, 1954 and consolidation of accounts with Alaska Pine & Cellulose Ltd. in which Rayonier acquired controlling interest in December, 1954, and further gains in export sales.

Sales from the five Rayonier mills in the United States amounted to 292,214 tons of chemical cellulose, paper pulps and fine papers, compared with 231,428 tons sold in the same months of 1954. Sales from Alaska Pine mills amounted to 74,079 tons of chemical cellulose and paper pulps.

It was disclosed that the company had increased its working capital by \$6,936,000 during the six months period.

Earlier this year Rayonier announced that it plans to build another chemical cellulose mill of 100,000 tons annual capacity at a location to be announced later in the year. This, together with other projects now under way, will raise the company's overall capacity to 900,000 tons of cellulose per year by the end of 1957.

The company earlier this month concluded arrangements with the Prudential Insurance Co. of America for a 25-year loan of \$100,000,000 at 3 3/4%, requiring no sinking fund payments for ten years. Part of the proceeds will be used along with approximately \$15,000,000 of corporate funds to retire all present indebtedness of Rayonier and Alaska Pine, as well as all of Rayonier's outstanding preferred stock. The remainder of the proceeds will be used to finance the construction of the mill.—V. 182, p. 13.

Real Silk Hosiery Mills, Inc.—Seeks SEC Exemption

This corporation, it was announced on July 20 has applied to the SEC for an order declaring it to be primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities; and the Commission has given interested persons until Aug. 3, 1955, to request a hearing thereon. Companies so engaged in such other business may be exempted from the definition of investment company under the Investment Company Act.

For a number of years, Real Silk has been engaged in the business of manufacturing and merchandising hosiery; and during the past few years it expanded its products to include other women's wear and men's and children's wear. Since 1951 it has been curtailing its wholesale operations and manufacturing activity. In 1953 its charter was changed to permit it to invest in securities; and at Feb. 23, 1955, it had invested \$2,023,000 in securities which on that date had a market value of \$2,959,000, exceeding 40% of its assets on an unconsolidated basis.

According to the present application, the company has "no present intention of holding at any time investment securities with a total cost in excess of \$3,000,000 and seeks exemption on that basis.—V. 181, p. 1080.

Republic Aviation Corp.—Pension Plan Approved

This corporation and Lodge No. 1937 International Association of Machinists on July 7 reached agreement on a pension plan covering employees holding membership in the I.A.M.

The agreement covers employees in the union working for the company on or after Jan. 1, 1955. The entire cost of the plan will be paid by the company.

John J. Ryan, Vice-President for Industrial Relations, said in a separate statement that the pension plan will be offered to the four other unions representing other employees in the company. He further stated that a retirement plan will be established for other employees not represented in a collective bargaining group.—V. 180, p. 2123.

Republic Steel Corp. (& Subs.)—Earnings Rise

Period End. June 30—	1955—3 Mos.—1954	1955—6 Mos.—1954
Sales & oper. rev.	307,411,419	218,139,584
Net income	22,944,806	13,712,933
Earnings per com. shr.	\$1.50	\$0.91

*On the basis of the number of shares outstanding June 30, 1955.

The corporation had 15,325,946 common shares outstanding as of June 30, 1955. As of March 31, 1955 there were 7,643,523 common shares outstanding. At Republic's annual meeting on May 11, stockholders authorized a two-for-one split of the common stock outstanding.—V. 182, p. 13.

Rexall Drug Co.—Reports Higher Net Profit

The company reports net profit for the six months ended June 30, 1955 of \$1,450,239, equal to 41 cents per share, after provision of \$385,000 for Federal income tax.

This compares with net profit of \$781,146, equal to 22 cents per share after provision of \$600,000 for Federal income tax, for the corresponding period of last year.

Total sales for the six months ending June 30, 1955, were \$71,760,386 against \$63,756,233 for the like period in 1954.—V. 181, p. 2123.

Rhineland Paper Co. (& Subs.)—Earnings Rise

Nine Months Ended June 30—	1955	1954
Net sales	\$16,112,176	\$15,537,575
Earnings before income taxes	2,655,307	2,379,921
Provision for income taxes (U. S., state and Canadian)	1,431,947	1,305,048
Net income	\$1,223,360	\$1,074,873
Earnings per common share	\$2.27	\$1.99

—V. 180, p. 2741.

RKO Radio Pictures, Inc.—New Control

See General Tire & Rubber Co. above.—V. 172, p. 2128.

Rockland Light & Power Co.—Capacity Increased

This company is observing the activation of its third and largest electric generating unit, it was announced on July 20.

Culminating an eight-year, \$25,000,000 construction project, the company's 70,000 kilowatt generating unit joins the two 24,000 kilowatt generators in a triumvirate of power planned during the middle 1940's to accommodate expected increased power requirements throughout its fast growing territory. Lovett plant, located on the Hudson River at Tomkins Cove and originally known as the Hudson steam plant, was renamed on June 19, 1953 in memory of the late Fremont L. Lovett who had served for 26 years as General Manager, Vice-President, director, and President of the company.—V. 181, p. 2245.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales

Period Ended June 30—	1955—5 Mos.—1954	1955—6 Mos.—1954
Sales	\$1,802,332	\$1,677,065
	\$9,383,512	\$8,939,780

—V. 181, p. 2804.

San Juan Uranium Corp., Oklahoma City, Okla.—Stock Offering Suspended

The Securities and Exchange Commission on July 20 announced the issuance of an order temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 for a stock offering by this corporation. The order provides interested persons an opportunity for hearing, upon request, on the question whether the suspension order should be vacated or made permanent.

The company on March 18, 1954, filed a Regulation A notification with respect to a public offering of 599,000 shares of its 1c par common stock at 50c per share, which offering was commenced on or about April 9, 1954. In its order suspending the exemption, the Commission asserts that it has "reasonable cause to believe" that the offering "operated as a fraud or deceit upon the purchasers" of the stock. More particularly, it is alleged that the offering circular used in the offering and sale of the stock was incomplete and inaccurate in respect of material information, to wit: (1) the failure to disclose an affiliation between San Juan Uranium and Arkansas Minerals, Inc.; (2) false information concerning persons in control of the issuer; (3) failure to identify the persons whom the assignor of the property to the company was acting and to whom the consideration was paid for such assignment; (4) failure to disclose that the proceeds of the sale of stock were to be used for purposes other than those set out in the offering circular; and (5) false information concerning payment of a finder's fee as compensation for locating a mineral deposit and enabling the company to acquire its lease and option to lease.

The order further asserts that the Regulation A exemption was not available to San Juan Uranium in that the aggregate offering price of the securities offered exceed the \$300,000 limitation for an issuer, its predecessors and affiliates, in that (a) San Juan Uranium and Arkansas Minerals were and are under common control; and (b) Arkansas Minerals on Sept. 11, 1953, commenced an offering of \$295,500 of its stock pursuant to a Regulation A exemption which was continued until the unsold portion thereof was withdrawn June 25, 1954, and the offering by San Juan Uranium was made within one year of the commencement of said offering by Arkansas Minerals.—V. 182, p. 13.

Schick, Inc.—New Plant Dedicated

Commemorating the 25th anniversary of the introduction of the electric shaver, this corporation opened its Silver Jubilee Year on July 15 by formally dedicating a modern new multi-million dollar plant at Lancaster, Pa.

Approximately 650 persons are already employed by Schick in Lancaster with this figure slated to rise to 1,000 when full production is reached later this summer, Kenneth C. Gifford, Board Chairman, said.—V. 182, p. 257.

Scholz Homes, Inc.—Sales and Earnings Higher

Sales of this corporation and its subsidiaries, it was announced by Donald J. Scholz, President, totaled \$2,284,274 for the first quarter ended May 31, 1955, as against \$515,177 in the like period of 1954, an increase of 443%.

Consolidated net income, before taxes, for the first quarter was \$244,394, compared to \$44,094 of the like quarter of last year.

Consolidated net income after taxes for the first quarter was \$119,924, or 35 cents per share.

Sales for Scholz Homes' second fiscal year to end Feb. 28, 1956, it is estimated, will be \$12,000,000, according to Donald J. Scholz, President.—V. 181, p. 2584.

Schwarzenbach Huber Co.—Plant Completed

Ceremonies on July 20 marked completion of a \$1,000,000 expansion and remodeling program at the firm's weaving mill at Altoona, Pa. Robert M. Schwarzenbach, President, disclosed that this firm's decision to expand in Pennsylvania had been made despite the fact that it pays wages here 1 1/2% higher than the national textile average. This company is affiliated with the 129-year-old Schwarzenbach textile empire in Switzerland, France, Germany, and Italy.

Mr. Schwarzenbach described the plant remodeling in Altoona as amounting to construction of a completely new plant, piece by piece. All the equipment has been replaced—no machine in the mill today is over seven years old. The addition brings the total floor area to 95,000 square feet, the number of looms to 322, and employment to 220.—V. 112, p. 67.

Scudder Fund of Canada, Ltd., Toronto, Canada—Registers With Securities and Exchange Commission

This Fund filed a registration statement with the SEC on July 14, 1955, covering 250,000 common shares.

Organized in 1953 as a Canadian investment company to provide U. S. residents a "medium for investment in the securities of companies deriving their income from sources outside the United States, particularly Canada," the company has outstanding 1,000,000 common shares. Authorization for the additional 250,000 shares is expected to be sanctioned by the Fund's shareholders on July 28, 1955.

The underwriter is Lehman Brothers.

Net asset value per share of the Fund on July 11 was \$40.31 in United States dollars.—V. 181, p. 50.

Seeger Refrigerator Co.—Proposed Merger

See Whirlpool Corp. below.—V. 181, p. 50.

Sentry Safety Control Corp.—Plans Expansion—M. A. Abrams, President, on June 27 said in substance:

At the plant in Mannington, W. Va., Sentry Sanitary Corp., a wholly-owned subsidiary, manufactures vitreous china sanitary plumbing ware. The result of the operations of that company show encouraging progress and earnings. It has a backlog of orders on hand sufficient to operate the plant profitable, at capacity, at least, to the end of the year.

On Jan. 25, 1955, the stockholders increased the authorized capital from 2,000,000 to 10,000,000 shares. In the letter accompanying the notice calling that special meeting of stockholders, the stockholders were advised that the company then was negotiating for an acquisition of the shares of stock of a corporation that the board of directors believed would enhance the value of Sentry Safety Control Corp.

On April 7, 1955, the President and General Counsel of this company met with the controlling stockholder of the company whose shares of stock were to be acquired and were informed that the

seller was prepared to complete the transaction and the signed contract and the certificates, calling for the shares of stock of that company, would be delivered to the Sentry Company within the course of approximately one week. To the present time this has not been done. The contract has not been returned signed or unsigned, nor has the deal been terminated.

The company's officers have also investigated several offers to acquire assets and the shares of stock of other companies.—V. 181, p. 962.

Servel, Inc.—To Retire Bank Debt

The corporation has repaid \$1,500,000 of its \$6,000,000 of outstanding bank borrowings and plans to pay the remainder of that debt by the end of August, D. C. Menzies, President, said late last month.

The loans were obtained under a revolving credit arrangement established in January to provide Servel with operating capital until excess inventories and overdue accounts receivable could be liquidated. The loan matures Sept. 30. Another \$2,000,000 will be repaid in July and the final \$2,500,000 instalment in August, Mr. Menzies said.—V. 181, p. 415.

Seymour Foods, Inc., Topeka, Kansas — Establishes Bakery Unit

In anticipation of greatly increased sales because of new products, this corporation has established a new Bakery Division, which will soon market a family of egg products that promise to revolutionize production methods in the cake bakery industry.

It is believed that the products will be available in the east by fall and nationally sometime in 1956.—V. 181, p. 2519.

Shamrock Oil & Gas Corp. (& Subs.)—Earnings Up

Six Months Ended May 31—	1955	*1954
Net sales and other income	\$20,326,692	\$17,635,988
Costs and expenses	13,154,008	11,371,967
Depletion	436,423	263,947
Depreciation and amortization	1,426,938	1,173,823
Provision for Federal income taxes	1,648,119	1,480,063
Net income	\$3,661,204	\$3,256,188

Shares of common stock outstanding 2,259,603

Earnings per common share \$1.62

Cash dividends paid (per share) \$1.00

*As adjusted to year-end audit, †Adjusted for stock split-up of one additional share for each two shares outstanding, distributed Jan. 10, 1955.—V. 181, p. 1080.

Sherman Products, Inc.—Sets Record Sales Marks

Three new all-time sales marks were recorded by this corporation in the fiscal quarter ended May 31, continuing the general upward trend of the past several months.

A fourth record, topping any month prior to the fiscal quarter, also was chalked up, according to W. A. Romani, President. The firm ranks as one of the world's top manufacturers and distributors of hydraulic excavating, earth-moving and materials handling devices for mounting on small-sized tractors.

Sales for the fiscal quarter totaled \$1,864,161, nearly \$400,000 better than the previous record of \$1,480,619 set in the corresponding period of 1954.

New all-time monthly records were set successively in March, when sales totaled \$584,736, and April, when they climbed to \$688,093. May's \$591,332 was second only to the all-time April mark, for any month in the company's nine-year history. The previous all-time high was \$576,467, in April, 1954.

Net earnings for the quarter also showed a healthy increase of 31% over the corresponding 1954 period, mounting to \$134,118, or 28.2 cents per common share. The 1954 figures for the same quarter were \$101,999, and 20.1 cents a share.—V. 181, p. 2932.

Shoe Corp. of America—Current Sales Increased

Period End. June 25—	1955—4 Wks.—1954	1955—25 Wks.—1954
Sales	\$5,628,869	\$5,299,721
	\$30,975,519	\$27,778,004

—V. 181, p. 2804.

Siegler Corp. — Stock Offering Oversubscribed—The recent offering to the public of 225,000 shares of common stock (par \$1) at \$11 per share by William R. Staats & Co. and associates, was quickly oversubscribed. See details in V. 182, p. 257.

Sierra Pacific Power Co.—To Split Stock

The directors on July 12 approved and recommended that the charter of the corporation be amended to effect a reclassification and split-up of the common stock so as to give common stockholders two shares of common stock (par \$7.50) in place of each share of the par value of \$15, subject to approval by the Federal Power Commission, the California P. U. Commission and Counsel for the company. A special meeting of stockholders has been called for Aug. 23, 1955 to act upon the proposed amendment and related matters.—V. 181, p. 1980.

Smith-Dieterich Corp., N. Y.—Files—Rights

The corporation on July 12 filed a letter of notification with the SEC covering 8,677 shares of capital stock (par \$2.50) to be offered for subscription by stockholders at \$5.50 per share on the basis of one new share for each 10 shares held. No underwriting is involved. The net proceeds are to be used to obtain additional patents, to repay certain loans, and for working capital.—V. 179, p. 2476.

Societa Industrielle de Mecanique et Carrosserie Automobile ("Simca")—Dividend Approved

The shareholders on July 18 approved payment of a gross dividend of Frs. 914.60 per share, which will result after the deduction of 1% withholding tax, in a net dividend of approximately Frs. 750 on each Simca capital share payable on Aug. 1, 1955. When the dividend on the capital shares underlying the outstanding American shares has been collected the French francs will be converted into U. S. dollars after which the dollar amount payable per American share, the date of payment and the record date of holders of Simca American shares entitled to receive such dividend distribution will be announced. Two Simca American shares represent one capital share.—V. 181, p. 2245.

Solar Aircraft Co.—Receives Navy Order

A significant order has just been received from the U. S. Navy Bureau of ships that augurs well for the company, Edmund T. Price, President and General Manager, announced on July 19.

The Navy's contract calls for Solar to design, develop, test and deliver one packaged 300 kw., 60-cycle generating set, using the constant speed version of Solar's 500 hp. Juniper gas turbine engine as a prime mover.

The unit is to be delivered to the Navy by December, 1956. The contract specifies it must be able to function automatically, and must be operative in 16 seconds or less, after need arises.—V. 181, p. 2933.

Southeastern Public Service Co.—Earnings

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDED MAY 31, 1955	
Operating revenues	\$10,989,239
Operating expenses	9,182,919
Operating income	\$1,806,320
Other income	114,610
Gross income	\$1,920,930
Income deductions—subsidiaries	236,423
Income deductions—Southeastern Public Service Co.	189,463
Provision for Federal income taxes	640,100
Net income	\$854,939

—V. 182, p. 114.

Southeastern Telephone Co., Tallahassee, Fla.—Registers With Securities and Exchange Commission—

This company on July 15 filed a registration statement covering 53,000 shares of its \$10 par common stock to be offered for public sale through an underwriting group headed by Scott, Horner & Mason, Inc. The public offering price and underwriting terms are to be supplied by amendment.

Southern New England Telephone Co.—Earnings—

Table with 4 columns: Period Ended, 1955—Month—1954, 1955—5 Mos.—1954, 1954—5 Mos.—1954. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Southland Racing Corp. (Ark.)—Stock Offered—General Investing Corp., New York, on July 18 offered publicly 1,250,000 shares of common stock (par 10¢) at \$1 per share as a speculation.

PROCEEDS—The corporation proposes to use the net proceeds from the sale of these shares to complete construction of a modern dog racing track; and for operating capital and reserve for future expansion.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Common stock (par 10 cents), Authorized 3,500,000 shs., Outstanding 2,550,000 shs.

BUSINESS—Corporation was incorporated in Arkansas on March 25, 1955. Its company's general offices are located at 317 East Broadway, West Memphis, Ark.

The company proposes to build and operate a dog racing track at West Memphis, Ark., which is located approximately four miles from Memphis, Tenn. The cost of construction with a seating capacity of approximately 2500 together with a parking area of 2300 automobiles is estimated at approximately \$630,000, exclusive of land.

If the racing permit is granted, and the track built and operated according to plan, the management anticipates that the company's revenues will come from pari-mutual commissions, concession leases, admission fees, parking charges and similar sources of income.

Under the laws of Arkansas, the company will receive ten percent (10%) of the total contributions to each pari-mutual pool and, in addition, will retain the "breakage" which is based on ten cents.

Southwestern Bell Telephone Co.—Earnings Up—

Table with 4 columns: Period End, 1955—Month—1954, 1955—5 Mos.—1954, 1954—5 Mos.—1954. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Southwestern Public Service Co.—Plans Financing—

The company plans to sell privately next March 10,000,000 in bonds and about \$3,000,000 in preferred stock, according to H. L. Nichols, Chairman.

Mr. Nichols said that the 1956 financing would cover the company's requirements for money for the two years ending Aug. 31, 1956.—V. 182, p. 52.

Spanish-American Mines, Ltd., Toronto, Ont., Canada —In Good Cash Position—

Sponsored by the Hirschhorn financial interests, Spanish-American Mines Limited has \$1,543,065 in its treasury to date, it was announced on July 13. A further option if exercised will provide an additional \$1,000,000.

Spiegel, Inc. (& Subs.)—June Sales Lower—

Table with 4 columns: Period Ended, 1955—Month—1954, 1955—6 Mos.—1954, 1954—6 Mos.—1954. Rows include Net sales.

Springfield (Ill.) Downtown Parking, Inc.—Files—

The corporation on June 30 filed a letter of notification with the SEC covering 10,000 shares of common stock to be offered at par (\$10 per share), without underwriting.

Standard Oil Co. (Indiana)—Savings Plan—

It was announced on July 9 that approximately 23,000 employees of this company, or 90% of those eligible, have signed up for the new progress-sharing employee-savings plan that went into effect July 1.

Eligible employees are permitted to save up to 6% of their total pay as compared with 4% under the former plan. The company will add 50 cents to each dollar of an employee's savings. The company's contribution will be invested in Standard Oil Co. (Indiana) stock.—V. 181, p. 2520.

Standard Packaging Corp.—Sales and Earnings Up—

The corporation has reported earnings of \$1.05 per common share after preferred dividends on sales of \$10,752,892 for the six accounting periods ended June 19, 1955, compared with \$1.00 and \$9,796,050, respectively, for the corresponding periods ended June 20, 1954.

Sales of the company's Flex-Vac Division, which produces plastic packaging materials and packaging machines, were reported 50% ahead of last year. Partial manufacturing operations have been started at the Division's new plant in Clifton, N. J.

The report adds that current backlogs continue at a high level, and it is anticipated that current production rates will be maintained.

Working capital at June 19, 1955, increased to \$4,308,829 compared with \$3,509,313 a year earlier. Ratio of current assets to current liabilities increased to 2.7 to 1 compared with 2.61 to 1 on June 20, 1954.—V. 181, p. 1678.

Standard Power & Light Corp.—To Extend Loan—

This corporation has applied to the SEC for authorization to extend for one year from July 29, 1955, its outstanding bank loan indebtedness of \$1,500,000 to The Hanover Bank of New York; and the Commission has given interested persons until July 26, 1955, to request a hearing thereon.—V. 181, p. 2933.

Sterchi Bros. Stores, Inc.—June Sales Higher—

Table with 4 columns: Period End, 1955—Month—1954, 1955—4 Mos.—1954, 1954—4 Mos.—1954. Rows include Net sales.

Sterling Drug, Inc.—Secondary Offering—A secondary offering of 74,322 shares of common stock (par \$5) was made on July 18 by Carl M. Loeb, Rhoades & Co., New York, at \$51.50 per share, with a dealer's concession of \$1.25 per share. It was completed.—V. 182, p. 52.

Stuart-Hall Co., Inc., Kansas City, Mo.—Files—

The corporation on June 30 filed a letter of notification with the SEC covering 17,500 shares of common stock (par \$1) to be offered at \$8.25 per share, without underwriting. The proceeds are to be used to purchase new machinery and equipment; and used for working capital.—V. 176, p. 513.

Sunray-Mid-Continent Oil Co.—To Spend \$50,000,000 in 1955 for Capital Improvements—Pays Off Balance of Bank Loans—

The directors on July 15 declared regular quarterly dividends on the common stock and initial dividends on its two classes of outstanding preferred stock.

The directors were informed that Sunray Mid-Continent's capital expenditures for 1955 will amount to \$90,000,000, or approximately \$4,000,000 more than reported by Sunray and M.d-Continent separately for 1954 operations. All phases of operations, including producing, gasoline and cycling plants, pipe line and marketing facilities, will get a share of the increased capital expenditure allotment.

A quarterly dividend of 30 cents per share of Sunray common stock will be paid on Sept. 20 to holders of record Aug. 5.

The initial dividend on the 4 1/2% cumulative preferred stock, series A, for the period from May 16 to Sept. 1, will be paid on Sept. 1, at 32 1/2 cents per share to shareholders of record Aug. 5.

Sunray's initial dividend for its 5 1/2% cumulative convertible second preferred stock, series of 1955, for the period from May 16 to Sept. 1, will be paid on Sept. 1, at 48 1/2 cents per share, to holders of record Aug. 5.

The two classes of preferred stock were issued by the company incident to the merger of the former Mid-Continent Petroleum Corp. into Sunray on May 16 of this year.

The directors also authorized prepayment of the remaining outstanding notes in the amount of \$7,200,000 and accrued interest thereon of a loan originally aggregating \$40,000,000 from certain banks and trust companies in June, 1950, incident to the merger to the former Barnsdall Oil Co. into Sunray at that time.

To Operate New Texas Plant—

This company has been elected by an operator's committee to operate a new low temperature absorption type gasoline plant with dehydration facilities to be built in Corpus Christi, Texas, by 13 oil and gas producers.

The Red Fish Bay gas products plant is designed to process 140-million cubic feet of gas per day with 80% propane recovery. The total plant production will be approximately 125,000 gallons of LPG and natural gasoline products per day, of which Sunray's interest will be approximately 30%.

The new plant will be located near Ingleside, Texas, in San Patricio County. The location is approximately one mile north of the Red Fish Bay compressor station and high pressure gas delivery facilities which are operated by Sunray.

The gas which will be processed in the new plant will come from the Red Fish Bay and Mustang Island fields located in Nueces County of the Corpus Christi Bay area.

The gas furnished by the 13 gas producers will be taken from 49 wells on some 21,000 oil and gas producing acres in the fields, and the plant will process gas being delivered by the operators to two transmission company lines serving the area.

Work on engineering phases of the plant has already started. Field construction should start on Sept. 1 and completion of the project is scheduled for February, 1956. The Dreser Engineering Co., Tulsa, is to be the contractor on the \$3,000,000 project.—V. 181, p. 2520.

Sunshine Park Racing Association, Inc.—Stock Offered —An issue of 500,000 shares of common stock (par five cents) was publicly offered on July 18 at \$1.50 per share by Hunter Securities Corp. and Gearhart & Otis, Inc., both of New York. Concurrently, the corporation is offering 266,666 shares of common stock in exchange for 80,000 shares of outstanding preferred stock on the basis of 3 1/3 shares of common for each preferred share.

The net proceeds from the sale of the 500,000 common shares are to be used to repay bank loans, for new construction, additions and improvements, and for working capital.

The company owns and operates Sunshine Park, a horse racing track, located midway between Tampa and St. Petersburg, Fla.

The outstanding capitalization of the company as of June 15, 1955 was as follows:

Table with 2 columns: Description, Amount. Rows include Current bank loans, Mortgage payable, Long-term contractual advances, 25% non-cumulative preferred stock (par \$4.80), Common stock warrants, Common stock (par 5¢ per share).

Pursuant to the underwriting agreement, the company is offering to the holders of its preferred stock the right to convert their shares into common stock in the ratio of 3 1/3 shares of common stock for each share of preferred stock.

The principal stockholders of the company who, together with members of their families, own approximately 45,000 shares of such preferred stock, have agreed to cause 50,000 shares thereof to be so exchanged, contingent on minimum sale of 300,000 shares of common stock by the underwriters.

The interest rate on the mortgage is 6% per annum. The contractual advances bear no interest.—V. 181, p. 1081.

Superior Oil Co., Los Angeles, Calif.—Earnings Off—

Table with 3 columns: 9 Months Ended, 1955, 1954. Rows include Gross operating income, Production, operating, geological, geophysical, taxes & gen. & administrative expenses, Balance, Miscellaneous income, Total, Intangible drilling costs of wells, Lease rentals and abandonments, etc., Net income, Earnings per share.

Including interest on debentures, and provisions for depletion, depreciation, and losses of subsidiaries.

NOTE—Decrease in net income is caused principally by increase of \$4,000,000 in intangible drilling costs of oil and gas wells resulting

from more intensive drilling program. Increase in net production and operating income of \$1,400,000 would have been approximately \$1,000,000 greater if allowable producing days had not been reduced by the State of Texas during the current period.—V. 181, p. 209.

Swan-Finch Oil Corp.—Plans Stock Split—

Robert F. Six, Chairman, on July 21 announced that the directors have recommended that the company split its common stock three-for-one, and have called a special meeting of the stockholders for that purpose. Stockholders of record July 27, 1955 will also vote on increasing the authorized stock from 1,000,000 shares (par \$15) to 3,000,000 shares (par \$5).

The corporation, in addition to producing and marketing oils and special industrial lubricants, owns a number of producing gas wells in Pennsylvania, and recently concluded negotiations for 85 mining leases on producing uranium land in New Mexico.—V. 181, p. 2933.

Teokoil Corp.—Stock Sold—Mention was made in our issue of July 4 of the public offering and sale of 280,000 shares of common stock (par \$1) at \$5 per share through an underwriting group headed by Eppler, Guerin & Turner. Further details follow:

PROCEEDS—The net proceeds from the sale of the common stock will be used by the company (1) in retiring various liabilities totaling \$115,512; (2) to retire \$200,000 additional short term bank loans; (3) an additional \$300,000 will be paid on the purchase of the Hammond properties; and (4) the balance will be added to the general funds of the company and used for its general corporate purposes, including the expenditure of \$335,500 on the further development of the company's proven and producing oil and gas leases and the payment of the remaining \$150,000 on the acquisition of the Hammond properties due in May of 1956.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Common stock, Authorized 500,000 shs., Outstanding 355,000 shs. Common stock subscription warrants for 154,000 shs., 54,000 shs. Due G. S. Hammonds, 150,000 shs.

Should all subscription warrants be exercised, 409,000 shares will be outstanding after July 1, 1957.

The warrants expire July 1, 1957, and entitle the holders thereof to purchase the number of shares of common stock of the company stated on the face thereof at the price of \$5 per share.

On May 26, 1955, the company entered into an agreement with G. S. Hammonds for the purchase of additional producing oil properties for \$550,000, of which \$100,000 was to be paid on the acquisition of the properties by the company, \$300,000 within 90 days thereafter, and the remaining \$150,000 12 months from such date of acquisition.

BUSINESS—The corporation was incorporated in Delaware on March 28, 1953, and is engaged primarily in the performance of various engineering services in the oil and gas industry and also in the business of acquiring interests in, developing and operating oil and gas properties. The company's principal executive offices are located in the City of Robinson, Ill., and the company's principal producing properties are situated in the States of Illinois, Indiana, Kentucky, Oklahoma and Texas.

The company's oil and gas properties consist in part of overriding royalty interests in producing or proven oil and gas leases in the States of Illinois and Indiana wherein it owns interests equivalent to 1,001 royalty acres under oil and gas leases on 2,836 gross acres of land, 2,051 of which are proven for the production of oil at the present time. In addition the company has acquired the working interest in 2,493 gross acres of oil and gas leases situated in various producing fields in Texas of which 1,020 acres are proven for the production of oil. The company also owns a small percentage of the working interest under approximately 2,828 gross acres of oil and gas leases situated in the States of Illinois and Oklahoma in which its interest amounts to 248 net acres and two production payments totaling \$95,500 payable out of the oil to be produced from leases located in Illinois and Kentucky covering 2,952 gross acres of land, 1,344 acres of which are proven and producing. The company also holds non-producing and unproven or wildcard oil and gas leases in the States of Illinois and Indiana totaling approximately 4,739 gross acres of land. The total acreage covered by oil and gas leases in which the company owns a working interest is 10,060 acres, or 5,934 net acres, of which 593 net acres are proven and the total acreage under which the company owns overriding royalty interest amount to 2,836 acres, or 1,001 royalty acres, 663 of which are proven.

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

Table with 3 columns: Name, Shares, Amount. Rows include Eppler, Guerin & Turner, Clark Landstreet & Kirkpatrick, Inc., Lentz, Newton & Co., Muir Investment Corp., The Robinson-Humphrey Co., Inc., Scott, Horner & Mason, Inc., Chas. B. White & Co., Texas National Corp., Brooke & Co., Howard, Well, Labouisse & Co., Peltason, Tenenbaum Co., J. C. Wheat & Co., Hallowell Sulzberger & Co.

See also V. 182, p. 52.

TelAutograph Corp.—Warrants to Be Mailed July 27

This corporation will offer the holders of its common stock of record on July 27, 1955, rights to subscribe for \$2,396,500 principal amount of 4 1/2% convertible subordinated debentures, due July 15, 1965 at par. Stockholders will receive subscription warrants to subscribe on the basis of a \$500 debenture for each 50 shares of stock, or 100 rights for a \$1,000 debenture. The common stock will go ex-rights on July 22, 1955. Warrants will be mailed on July 27. The debentures will be convertible into common stock at the price of \$33.75 per share. Subscription warrants evidencing such rights will expire at 3:30 p.m., New York time, on Aug. 15, 1955.—V. 182, p. 257.

TEMCO Aircraft Corp.—New Government Contract—

This corporation has been awarded a subcontract to provide titanium-alloy parts for the Air Force's F-100 Super Sabre, it was announced on July 10.

Robert McCulloch, President, said the order was received from the Los Angeles, Calif., plant of North American Aviation, Inc., prime manufacturer of the air-superiority fighter which last year set a world speed record of 755 miles an hour.

Mr. McCulloch said the subcontract requires TEMCO to design tooling and determine methods necessary for manufacturing required parts from titanium alloy, he said. Then the company will undertake fabrication of the parts themselves.

TEMCO currently is manufacturing titanium assemblies for three different military aircraft types.—V. 181, p. 2626.

Tennessee Gas Transmission Co.—Definitive Bonds—

Definitive first mortgage pipeline bonds 3 3/4% series due 1974 are available for delivery in exchange for temporary bonds at The Chase Manhattan Bank, 43 Exchange Place, New York, N. Y., and at the office of First National Bank of Chicago.—V. 181, p. 2934.

Texas Butadiene & Chemical Corp., Houston, Texas—Plans Large Refinery—

This corporation on July 15 announced plans to proceed immediately with the construction of a privately financed \$26,000,000 alkylate-awges and butadiene plant in the Houston area. Estimated date of completion is December, 1956. Equity capital is being provided by Carl M. Loeb, Rhoades & Co., New York investment bankers and by

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	Name of Company	Per Share	When Payable	Holders of Rec.
Acme Steel Co. (quar.)	40c	9-12	8-12	North Shore Gas (Ill.) (quar.)	85c	9-1	8-12
Extra	10c	9-12	8-12	Northern Liberties Gas (s-a)	60c	9-12	8-1
Adam Hat Stores, Inc. (quar.)	12 1/2c	9-30	9-16	Noyes (Charles F.) Co., common	\$1	8-24	8-17
Alabama Gas Corp., common (quar.)	32c	9-1	8-17	6% preferred (quar.)	22 1/2c	8-1	7-26
3.50% preferred (quar.)	87 1/2c	9-1	8-17	Ohio Edison Co., 4.50% preferred (quar.)	\$1.14	9-1	8-15
Allied Mills, Inc. (quar.)	50c	8-10	7-29	Omar, Inc., common (year-end)	15c	8-10	7-20
Extra	25c	8-10	7-29	4 1/2% convertible preferred (quar.)	\$1.12 1/2	9-1	8-4
Alloy Cast Steel Co. (quar.)	30c	8-15	7-30	4 1/2% class A preferred (quar.)	\$1.12 1/2	9-1	8-4
Extra	\$2	8-15	7-30	Owens-Illinois Glass Co. (quar.)	\$1	9-5	8-11
Alpha Portland Cement (increased quar.)	37 1/2c	9-10	8-15	Stockholders will vote at a special meeting to be held on Sept. 14 on a directors' proposal to split the com. two-for-one.			
Amalgamated Leather Co.—				Facific Gas & Electric—			
6% convertible preferred (quar.)	75c	10-1	9-15	4.50% 1st preferred (quar.)	28 1/2c	8-15	7-25
American Airlines, common (quar.)	20c	9-1	8-15	4.80% redeemable 1st preferred (quar.)	30c	8-15	7-25
3 1/2% convertible preferred (quar.)	87 1/2c	9-1	8-15	5% redeemable 1st preferred (quar.)	31 1/2c	8-15	7-25
American Colortype (quar.)	25c	9-15	9-1	5% redeemable 1st preferred A (quar.)	31 1/2c	8-15	7-25
American Electronics (quar.)	12 1/2c	9-15	9-1	5% 1st preferred (quar.)	31 1/2c	8-15	7-25
American Encaustic Tiling Co. (quar.)	15c	8-30	8-16	5 1/2% 1st preferred (quar.)	34 1/2c	8-15	7-25
America Enka Corp. (quar.)	40c	9-25	9-12	6% 1st preferred (quar.)	37 1/2c	8-15	7-25
American Furniture (quar.)	5c	8-15	7-29	Park Sheraton Corp.	50c	9-1	8-19
American Potash & Chemical—				Parker (S. C.), 40c preferred (quar.)	10c	8-1	7-25
Class A (quar.)	50c	9-15	9-1	Peerless Cement Corp. (increased)	60c	9-12	8-24
Extra	25c	9-15	9-1	Stock dividend (subject to approval of stockholders at special meeting to be held on Sept. 20)			
Class B (quar.)	50c	9-15	9-1	Penn Fruit Co., common (quar.)	200c	10-12	9-20
Extra	25c	9-15	9-1	4.60% preferred (quar.)	8 3/4c	9-15	8-19
\$4 preferred A (quar.)	\$1	9-15	9-1	4.60% preferred (quar.)	57 1/2c	9-1	8-19
American Steel Foundries (quar.)	50c	9-15	8-25	4.68% convertible preferred A (quar.)	58 1/2c	9-1	8-19
American Water Works, 6% p.d. (quar.)	37 1/2c	9-1	8-15	Peoria & Bureau Valley RR. (s-a)	\$2.12 1/2	8-10	7-29
5 1/2% preferred (quar.)	31 1/2c	9-1	8-15	Petrolite Corp., Ltd.	25c	7-25	7-18
American Zinc, Lead & Smelting—				Pinchin (J. & A), Ltd. Amer. shares (final)	17 1/2c	9-23	7-25
Common (quar.)	25c	9-30	9-8	Stock dividend	50%	9-23	7-25
\$5 prior preferred (quar.)	\$1.25	11-1	10-7	Pittsburgh Mercantile Co. (increased)	20c	7-30	7-25
Arkansas Fuel Oil Corp. (quar.)	25c	9-30	9-16	Portsmouth Steel (quar.)	15c	9-1	8-15
Associated Electrical Industries, Ltd.—				Precision Radiation Instruments—			
Amer. dep. receipts	35/10c	7-20	6-7	Initial quarterly	10c	8-10	7-29
Atlantic Coast Line Co. (Conn.)	50c	9-12	8-9	Extra	5c	8-10	7-29
Atlantic Coast Line Co. RR. (quar.)	50c	9-12	8-9	Public Service Co. of New Mexico—			
Atlantic Refining Co. (quar.)	50c	9-15	8-22	Common (quar.)	17c	8-15	8-1
Atlas Finance Co. (quar.)	15c	8-15	8-10	5% preferred A (quar.)	\$1.25	9-15	9-1
Avondale Mills, common	20c	8-1	7-15	Public Service Electric & Gas, com. (quar.)	40c	9-30	8-31
\$4.50 preferred (quar.)	\$1.13	8-1	7-15	\$1.40 div. preference (quar.)	35c	9-30	8-31
Bankers Commercial Corp. (quar.)	62 1/2c	8-1	7-25	4.08% preferred (quar.)	\$1.02	9-30	8-31
Basic Refractories, common (quar.)	25c	9-30	9-15	4.18% preferred (quar.)	\$1.04 1/2	9-30	8-31
Stock dividend	20c	8-15	8-25	Pullman, Inc. (quar.)	75c	9-14	8-19
5 1/2% preferred (quar.)	\$1.43 1/2	10-1	9-20	Pure Oil Co. (quar.)	25c	9-30	8-31
Beneficial Corp. (stock dividend)	10%	9-11	7-20	Quaker City Fire & Marine Insurance (quar.)	30c	8-26	8-12
Quarterly	10c	7-30	7-20	Ryaner, Inc., new common (initial)	34c	9-1	—
Birtman Electric (quar.)	15c	9-10	8-25	\$2 convertible preferred	34c	9-1	—
Blairstone Valley Gas & Electric—				Recall Drug Co. (quar.)	12 1/2c	9-7	8-16
4.25% preferred (quar.)	\$1.06 1/4	10-1	9-15	Robertson (H. H.) (quar.)	50c	9-10	8-19
Bond Investment Trust of American Shares (From investment income)	21c	9-1	8-3	Rogers Corp., class A (quar.)	90c	8-1	7-21
Boston Fund (from investment income)	11c	8-26	7-29	Class B (quar.)	25c	8-1	7-21
Boston Real Estate Trust	50c	9-1	8-24	Roland Paper Co., Ltd. common (quar.)	\$1.25c	9-1	8-15
Bowling Green Fund	20c	7-29	7-15	4 1/4% preferred (quar.)	\$1.06 1/4	9-15	9-1
Braniff Airways, Inc.	15c	8-10	8-1	Royalties Management Corp.	5c	9-21	8-22
Broadway-Hale Stores (quar.)	20c	8-15	8-1	St. Paul Fire & Marine Insurance Co. (quar.)	27 1/2c	10-17	10-10
Brown Co., common (initial)	25c	9-1	8-19	St. Regis Paper Co., com. (quar.)	45c	9-1	7-30
Common	25c	12-1	11-18	\$4.40 1st pfd. series A (quar.)	\$1.10	10-1	9-2
Buck Hill Falls Co. (quar.)	13c	8-15	7-30	San Francisco Brewing Corp.—			
Buckeye Pipe Line Co. (quar.)	25c	9-15	8-26	Stockholders will vote at a meeting to be held on July 28 on a directors' proposal to split the shares on a 2-for-1 basis.			
California Interstate Telephone (quar.)	17 1/2c	8-16	7-29	Extra	\$1	8-15	7-29
Calif. Pacific Title Insurance, com. (quar.)	50c	8-1	7-22	4% preferred (quar.)	\$1	9-1	8-15
Extra	50c	8-1	7-22	Sierra Pacific Power Co.—			
7% preferred (quar.)	43 3/4c	8-1	7-22	Stockholders will vote at a special meeting to be held on Aug. 23 on a directors' proposal to split the common 2-for-1.			
Calif. Water Service Co.—				Simon (H.) Sons Ltd., 5% pfd. (quar.)	60c	9-7	8-24
4.40% preferred C (quar.)	27 1/2c	8-15	7-29	Simons Co. (quar.)	\$1.25	9-1	8-9
5.30% convertible preferred D (quar.)	33 1/2c	8-15	7-29	Sinclair Oil Corp. (quar.)	65c	9-15	8-15
5.28% convertible preferred E (quar.)	33c	8-15	7-29	Smith-Allsup Paint & Varnish (quar.)	50c	7-26	—
5.36% convertible preferred F (quar.)	33 1/2c	8-15	7-29	Smith-Douglas Co. (quar.)	30c	8-20	7-28
5.20% conv. preferred G and H (quar.)	32 1/2c	8-15	7-29	South Bend Lathe Works (quar.)	50c	8-31	8-15
5.08% preferred (quar.)	31 1/4c	8-15	7-29	South Texas Development, class A (quar.)	75c	8-1	7-19
California-Western States Life Insurance—				Class B (quar.)	\$1	9-1	7-19
Semi-annual	75c	9-15	8-31	Southeastern Public Service—			
Campbell, Wyant & Cannon Foundry (quar.)	50c	9-8	8-19	6% serial pref. B (entire issue called for redemption on Aug. 15 at \$27.50 per sh. plus this div. Convertible into com. to Aug. 10)	18 1/2c	8-15	—
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	8-15	7-29	Southern California Edison Co.—			
Central Foundry, 5% preferred (quar.)	\$1.25	9-1	8-15	4.08% preferred (quar.)	25 1/2c	8-31	8-5
Cessna Aircraft Co. (quar.)	20c	8-16	8-5	4.88% preferred (quar.)	30 1/2c	8-31	8-5
Channing Corp. (quar.)	15c	8-20	8-10	Southern Co. (quar.)	22 1/2c	9-6	8-1
City Auto Stamping (quar.)	50c	9-1	8-19	Southwestern Public Service, com. (quar.)	33c	9-1	8-15
Cochran Foli Co. (quar.)	35c	9-1	8-20	3.70% preferred (quar.)	\$2.32c	11-1	10-20
Colorado Central Power, com. (montly)	10c	9-1	8-15	3.90% preferred (quar.)	97 1/2c	11-1	10-20
Common (monthly)	10c	10-1	9-16	4.15% preferred (quar.)	\$1.06 1/4	11-1	10-20
4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-14	4.25% preferred (quar.)	\$1.10	11-1	10-20
4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-14	4.40% preferred (quar.)	\$1.15	11-1	10-20
Columbian Carbon Co. (quar.)	50c	9-9	8-15	4.2% preferred (quar.)	27 1/2c	11-1	10-20
Commodore Hotel, Inc. (quar.)	15c	8-16	8-3	Special Investments & Securities—			
Commonwealth Natural Gas Corp. (quar.)	30c	8-1	7-22	Common (quar.)	5c	8-1	7-15
Confederation Amusements, Ltd.—				4 1/2% preferred (quar.)	56 1/2c	8-1	7-15
8% partic. preferred	\$3	7-29	6-30	Spiegel, Inc., common (resumed)	25c	9-15	8-26
Consolidated Light (increased quar.)	30c	9-15	9-1	\$4.50 convertible preferred (quar.)	\$1.12 1/2	9-15	8-26
Connecticut & Power (quar.)	23c	10-1	9-1	Stamford Water Co. (quar.)	45c	8-15	8-1
Consolidated Bakeries of Canada, Ltd.	125c	8-15	7-29	Standard Oil Co. of Indiana (quar.)	35c	9-9	8-10
Consolidated Liquidating (liquidating)	25c	8-3	7-27	Standard Packaging Corp.—			
Consolidated Textile (payment omitted at this time)				\$1.60 convertible preferred (quar.)	40c	9-1	8-15
Continental Can, common (quar.)	75c	9-15	8-25	Standard Products Co.			
\$3.75 preferred (quar.)	93 3/4c	10-1	9-15	Stockholders will vote at the annual meeting to be held on Sept. 26 on a directors' proposal to split the com. 2-for-1.			
Cook Electric Co. (stock dividend)	3%	8-15	7-26	Stange (Wm. J.) Co.	40c	7-30	7-15
Copeland Refrigeration (increased quar.)	20c	9-10	8-20	Stein (A.) & Co. (quar.)	34c	8-15	7-29
Extra	15c	9-10	8-20	Sterling Investment Fund	10c	7-30	7-22
Cosmos Imperial, Ltd. (quar.)	\$17 1/2c	8-15	7-29	Stifel (J. L.) & Sons	40c	8-15	8-1
Crown Zellerbach Corp. (stock dividend)	50%	9-6	8-19	Struthers Wells, common (quar.)	31 1/2c	8-15	8-1
Crucible Steel Co. of America, 5% convertible preferred (entire issue called for redemption on Aug. 25 at \$110 per share plus this dividend) Convertible to Aug. 20	\$0.7639	8-25	—	\$1.25 preferred (quar.)	16c	7-30	7-20
Crystal Oil Refining, 5% pfd. (accum.)	\$1	9-15	9-1	Suburban Gas Service, common (quar.)	37 1/2c	7-30	7-20
Dallas Railway & Terminal, com. (quar.)	17 1/2c	8-1	7-22	6% preferred A (quar.)	37 1/2c	7-30	7-20
7% preferred (quar.)	\$1.75	8-1	7-22	6% preferred B (quar.)	50%	8-12	8-5
Diamond Ice & Coal, 5% preferred (quar.)	\$1.25	8-1	7-23	Sunbeam Corp. (stock dividend)	30c	8-15	7-29
Diocesan Investment Trust Shares	12c	8-1	7-15	Suburban Propane Gas, common (quar.)	65c	9-1	8-15
Diversified Investment Fund, Inc.—				5.20% preferred (quar.)	30c	9-30	8-5
Quarterly from net investment income	10 1/2c	8-15	8-1	Sunray Mid-Continent Oil, common (quar.)	32 1/2c	9-30	8-5
Douglas Paper Co. Ltd. (quar.)	125c	7-30	6-30	4 1/2% preferred (initial)	48 1/2c	9-1	8-5
Douglas Aircraft Co. (quar.)	50c	8-24	8-3	5 1/2% preferred (initial)	37 1/2c	9-1	8-15
Extra	50c	8-24	8-3	Swan-Finch Oil, 6% preferred (quar.)	10c	9-1	8-15
Dravo Corp., common (quar.)	35c	8-15	8-5	4% second preferred (quar.)	10c	9-1	8-15
4% preference (quar.)	50c	10-1	9-21	Taylor, Pearson & Carson (Canada) Ltd.—			
Drewrys, Ltd. USA (quar.)	40c	9-10	8-25	5% convertible preferred (quar.)	112 1/2c	8-15	7-29
Eastern Corp. (quar.)	30c	9-1	8-15	Television Electronics Fund (from investment income)	8c	8-31	7-29
Economic Investment Trust, Ltd. (quar.)	\$25c	9-30	9-15	Texas Eastern Transmission, common (quar.)	35c	9-1	8-1
Electric Hose & Rubber (quar.)	30c	8-12	8-5	5.50% preferred (quar.)	\$1.37 1/2	9-1	8-1
Extra	30c	8-12	8-5	5% preferred (quar.)	\$1.25	9-1	8-1
Empire Southern Gas (quar.)	25c	7-25	7-15	4.75% preferred (quar.)	\$1.18 1/4	9-1	8-1
Eppens, Smith Co. (s-a)	\$2	8-1	7-26	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-1
Erianger Mills, common (quar.)	12 1/2c	9-1	8-17	Thaihimer Brothers, common (quar.)	91 1/2c	7-30	7-20
4 1/2% prior preferred (quar.)	\$1.12 1/2	9-1	8-17	3.65% preferred (quar.)	50c	9-2	7-27
Evans Products Co. (quar.)	50c	8-15	8-4	Thomson Electric Welder (quar.)	15c	8-15	8-1
Stockholders will vote at a special meeting to be held on Sept. 28 on a directors' proposal to split the common 3-for-1.				Thompson (John R.) Co. (quar.)	35c	9-15	8-31
Federal Compress & Warehouse (quar.)	50c	9-1	8-1	Thompson Products, common (quar.)	\$1	9-15	8-31
Extra	50c	9-1	8-1	4% preferred (quar.)	15c	9-12	8-5
Fibreboard Products, 6% prior pfd. (quar.)	\$1.50	8-1	7-16	Tobacco Securities Trust Co., Ltd.—			
6% prior preferred (entire issue to be redeemed on Nov. 1 at \$105 per share plus this dividend)	\$1.50	11-1	—	Amer. dep. receipts ord. (interim)	5%	9-12	8-15

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.
United Electric Coal Cos. (quar.)	25c	9-9	8-23	Avco Mfg. \$2.25 preferred (quar.)	56 1/2c	8-1	7-15	Central of Georgia Ry. Co.—			
U. S. Hoffman Machinery Corp.				Axe-Houghton Fund "B" (From invest. inc.)	22c	7-25	7-5	5% preferred series A and B (quar.)	\$1.25	9-20	9-9
4 1/4% participating preferred (quar.)	\$1.06 1/4	9-1	8-19	Ayres (L. S.) & Co., com. (quar.)	30c	7-20	7-15	5% preferred series A and B (quar.)	\$1.25	12-20	12-9
Van Norman Co. (quar.)	25c	9-20	9-9	4 1/2% pfd. (quar.)	\$1.12 1/2	7-30	7-20	Central Hudson Gas & Electric Corp. (quar.)	19c	8-1	7-11
Vogt Mfg. Corp. (quar.)	20c	9-1	8-8	4 1/2% pfd. (series 1947) (quar.)	\$1.12 1/2	7-30	7-20	Central-Indiana Securities, com. (quar.)	10c	9-15	9-1
Warner & Swasey Co. (quar.)	25c	8-25	8-2	Balanced Fund of Canada Ltd.	16c	8-15	7-29	\$1.50 conv. pfd. (quar.)	37 1/2c	8-1	7-21
Washington Steel, common (quar.)	40c	8-15	8-1	Baldwin-Lima-Hamilton (reduced)	10c	7-30	7-8	Central Power & Light Co. (Texas) 4% preferred (quar.)	\$1	8-1	7-21
Extra	10c	8-15	8-1	Baldwin Piano Co., 6% preferred (quar.)	\$1.50	10-14	9-30	4.20% preferred (quar.)	\$1.05	8-1	7-21
4.80% preferred (initial)	\$0.6333	8-15	8-1	Baldwin Piano Co. (quar.)	\$1.50	11-15	12-30	Central Public Utility (s-a)	40c	8-10	7-18
Weber Showcase & Fixture (quar.)	10c	8-15	8-1	Baldwin Rubber Co. (quar.)	25c	7-27	7-15	Central & South West Corp. (quar.)	33c	8-31	7-29
West Virginia Pulp & Paper—				Extra	25c	7-27	7-15	Central Vermont Public Service (quar.)	23c	8-15	7-29
4 1/2% preferred (quar.)	\$1.12 1/2	8-15	8-1	Banco de los Andes, Amer. shares	21c	8-1	7-15	Chain Store Real Estate Trust (quar.)	75c	8-1	7-20
Weyerhaeuser Timber (quar.)	62c	9-6	8-12	Bangor & Aroostook RR. Co., 5% pfd. (quar.)	\$1.25	10-1	9-6	Chase Manhattan Bank (quar.)	55c	8-15	7-15
White's Auto Stores, common (quar.)	15c	8-15	7-28	Bathurst Power & Paper Ltd., cl. A (quar.)	475c	9-1	8-4	Cherry-Burrell Corp., common (increased)	20c	7-31	7-25
5 1/2% convertible preferred (quar.)	34 3/4c	8-15	7-28	Baystate Corp. (quar.)	50c	8-1	7-15	4% preferred (quar.)	\$1	7-31	7-25
Wisconsin Electric Power, common	37 1/2c	9-1	8-2	Beam (J. B.) Distilling, common	5c	10-3	9-22	4% preferred (series of 1947) (quar.)	\$1	7-31	7-25
5% preferred (quar.)	\$1.50	10-31	10-14	Stock dividend	2 1/2%	10-3	9-22	Chesapeake Corp. (Va.) (quar.)	50c	8-15	8-5
3.60% preferred (quar.)	90c	9-1	8-15	Beaux-Arts Apartments—				Chesapeake & Ohio Ry.—			
Wood (Gar) Indus. (see Gar Wood Indus.)				\$3 prior preferred (quar.)	75c	8-1	7-20	3 1/2% convertible preferred (quar.)	87 1/2c	8-1	7-7
Wood Newspaper Machinery Corp. (quar.)	37 1/2c	9-10	9-1	\$6 1/2 prior preferred (quar.)	\$1.50	8-1	7-20	Chicago Corp. (quar.)	20c	8-1	7-8
Woodall Industries, common (quar.)	30c	8-31	8-12	Beaver Lumber Co., Ltd., common	140c	8-1	7-10	Chicago Dock & Canal (quar.)	\$2	9-1	8-26
5% convertible preferred (quar.)	31 1/4c	9-1	8-12	Class A (quar.)	125c	10-1	9-10	Special	\$10	9-1	8-26
Woodley Petroleum Co., 5% pfd. (entire issue called for redemption on Aug. 16 at \$52.50 per share plus this dividend) convertible to Aug. 15	31 1/2c	8-16		\$1.50 preferred (quar.)	135c	10-1	9-10	Chicago & Eastern Illinois RR.—			
Wytex Oil Corp., class A (s-a)	50c	8-1	7-10	4 1/2% pfd. (series 1947) (quar.)	\$1.18 1/4	9-1	8-15	\$2 class A	\$1	11-1	10-18
Wurritzer (Rudolph) (quar.)	20c	9-1	8-15	4 1/2% pfd. (quar.)	30c	8-24	8-1	Chicago Great Western Ry. (stock dividend)	2 1/2%	7-27	7-11
Youngtown Sheet & Tube (quar.)	75c	9-15	8-12	Beech Aircraft Corp.	30c	8-24	8-1	Chicago, Milwaukee, St. Paul & Pacific RR.	\$1.50	7-26	7-1
Yuba Consolidated Gold Fields, Inc.	15c	8-15	7-20	Stock dividend	25%	8-24	8-1	Chicago Rock Island & Pacific RR. (quar.)	\$1.25	9-30	9-13
				Belknap Hardware & Mfg.—				Cincinnati Gas & Electric Co., com. (quar.)	30c	8-16	7-15
				Quarterly	15c	9-1	8-9	4% preferred (quar.)	\$1	10-3	9-15
				Quarterly	15c	12-1	11-10	Cincinnati Inter-Terminal RR. Co.—			
				Quarterly	15c	3-1-56	2-9	4% preferred (s-a)	\$2	8-1	7-20
				Belmont Iron Works (quar.)	50c	8-1	7-15	Cincinnati Milling Machine, common (quar.)	75c	9-1	8-10
				Benrus Consolidated Mining	10c	7-30	5-31	4% preferred (quar.)	\$1	9-1	8-10
				Benrus Watch Co. (quar.)	20c	8-1	7-15	Cincinnati, New Orleans & Texas Pacific Ry.			
				Best & Company (quar.)	50c	8-15	7-25	5% preferred (quar.)	\$1.25	9-1	8-15
				Best Foods, Inc. (quar.)	50c	7-27	7-8	Cities Service Co. (quar.)	50c	9-12	8-12
				Special	\$1	7-27	7-8	City Baking Co., 7% preferred (quar.)	\$1.75	8-1	7-22
				Bingham-Herbrand Corp. (increased)	25c	8-30	8-16	City Investing Co., common	20c	8-15	8-1
				Bishop Oil (quar.)	5c	8-4	7-20	City Stores Co., common (quar.)	35c	8-1	7-18
				Bliss (E. W.) Co (quar.)	40c	8-1	7-8	4 1/4% conv. preferred (quar.)	\$1.06 1/4	8-1	7-18
				Bloch Bros. Tobacco, com. (quar.)	20c	8-13	7-30	City Title Insurance Co. (quar.)	7 1/2c	7-25	7-15
				6% preferred (quar.)	75c	9-30	9-17	Clausen Bakeries, class A	16 1/2c	8-5	7-20
				Blue Bell Inc. (quar.)	15c	9-1	8-22	Class B	16 1/2c	8-5	7-20
				Quarterly	15c	11-30	11-18	Clearfield & Mahoning Ry. (s-a)	\$1.50	1-3-56	12-21
				Blue Ridge Mutual Fund, Inc.				Cleveland, Cincinnati, Chicago & St. Louis Ry., common (s-a)	\$5	7-29	7-8
				From investment income	9c	8-15	7-25	5% preferred (quar.)	\$1.25	7-29	7-8
				Boque Electric Mfg. Co. (initial)	10c	8-5	7-21	Cleveland Electric Illuminating—			
				Booneville Corp. (quar.)	5c	8-20	7-20	New common (initial)	40c	8-15	7-20
				Bondstock Corp. (2c from capital gains and 3c from earnings)	5c	8-20	7-20	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-2
				Booth Fisheries, com. (quar.)	25c	8-1	7-20	Cleveland & Pittsburgh RR., 7% gtd. (quar.)	87 1/2c	9-1	8-10
				4% preferred (quar.)	\$1	8-1	7-20	5% preferred (quar.)	50c	8-1	8-10
				Borax Consol. Ltd. (interim)	5%	9-9		4% special guaranteed (quar.)	15c	9-1	7-16
				Borg-Warner Corp., common (quar.)	50c	9-1	8-10	Monthly	15c	9-1	8-16
				3 1/2% preferred (quar.)	87 1/2c	10-1	9-14	Monthly	15c	10-1	9-16
				Boston Edison Co. (quar.)	70c	8-1	7-8	Cochrane-Dunlop Hardware—			
				Boston Woven Hose & Rubber	10c	8-25	8-15	Class A (stock div.). (Two shs. of the 20c pref. for each share held)			
				British Celanese, Ltd.—				Coghlin (B. G.) Co., Ltd. (quar.)	125c	8-15	7-29
				Amer. dep. receipts ordinary (final)	7%	8-8	6-20	Colgate-Palmolive Co., common (quar.)	87 1/2c	8-15	7-25
				British Columbia Forest Products, Ltd.—				\$3.50 preferred (quar.)	62 1/2c	9-30	9-13
				Quarterly	110c	8-2	6-30	Collins Radio Co., new class A (initial)	35c	7-29	7-15
				British Columbia Telephone Co.—				New class B (initial)	35c	7-29	7-15
				4 1/2% preferred (quar.)	\$1.09 1/4	8-1	7-15	Colonial Finance Co., 4 1/4% pfd. (quar.)	\$1.18 1/4	8-1	7-20
				British Petroleum Ltd., ordinary (final)	14%	8-8	6-9	Colonial Fund, Inc. (from investment inc.)	19c	8-1	7-11
				Brookton Taunton Gas				Colorado Central Power (monthly)	10c	8-1	7-15
				\$3.80 preferred (quar.)	95c	10-1	9-19	Colorado Oil & Gas Corp., \$1.25 pfd. (quar.)	31 1/4c	8-1	7-15
				Brooklyn Union Gas Co. (quar.)	45c	8-1	7-5	Colorado & Southern Railway—			
				Brown & Bigelow, 6% pfd. (entire issue called for redemption on July 31 at \$110 per share plus this dividend)	\$1.50	7-31		4% 1st non-cumulative preferred	\$2	9-22	9-1
				Bryant Chucking Grinder (quar.)	20c	9-19	9-1	Columbia Gas System (quar.)	20c	8-15	7-20
				Buckeye Steel Castings, common	50c	8-1	7-18	Columbia Pictures, common (stock dividend)	25%	7-23	6-30
				6% preferred (quar.)	\$1.50	8-1	7-18	New common (initial)	30c	7-29	6-30
				Budget Finance Plan (stock dividend)	5%	8-15	7-15	\$4.25 preferred (quar.)	\$1.06 1/4	8-15	8-1
				Bullock's Inc., 4% preferred (quar.)	\$1	8-1	7-12	4 1/2% preferred (quar.)	37 1/2c	8-1	7-15
				Burdines, Inc. (s-a)	30c	7-25	7-21	Columbia Terminals Co., 6% pfd. (quar.)	37 1/2c	8-1	7-15
				Burns & Co., Ltd., class A pref.	150c	7-29	7-8	Columbus Mutual Life Insurance (s-a)	\$5	10-10	9-19
				Class A pref.	150c	10-20	10-8	Columbus & Southern Ohio Electric—			
				Class B	150c	7-29	7-8	4 1/4% preferred (quar.)	\$1.06	8-1	7-15
				Class B pref.	150c	10-29	10-8	4.65% preferred (quar.)	\$1.16	8-1	7-15
				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.				Combustion Engineering (quar.)	75c	7-23	7-14
				Burry Biscuit, \$1.25 preferred (quar.)	31c	8-15	8-5	Commonwealth Edison Co. (increased)	50c	8-1	6-22
				Butterfly Hosiery Co., Ltd., 7% pfd. (s-a)	\$33.50	7-29	6-30	Commonwealth Stock Fund, Inc. (Del.)—			
				Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	8-1	7-15	From investment income	5c	7-25	7-8
				Byrnat-Tintal, Inc., 5% preferred (accum.)	12 1/2c	8-15	8-1	Conducts National Co., Ltd. (quar.)	125c	8-8	7-25
				Byron Jackson Co. (quar.)	40c	8-15	7-29	Concord Natural Gas, common	\$1	8-15	8-1
				Caldwell Linen (s-a) Ltd., common (quar.)	120c	8-1	7-15	5 1/2% preferred (quar.)	\$1.37 1/2	8-15	8-1
				\$1.50 1st preferred (quar.)	138c	8-1	7-15	Confederation Life Assn. (Toronto)—			
				80c 2nd participating preferred (quar.)	120c	8-1	7-15	Quarterly	137c	9-15	9-10
				California Electric Power, com. (incr. quar.)	17 1/2c	9-1	8-5	Quarterly	138c	12-15	12-10
				California Portland Cement (quar.)	75c	8-1	7-15	Connecticut Light & Power—			
				California Water & Telephone, com. (quar.)	25c	8-1	7-7	\$2.20 preferred (quar.)	55c	8-1	7-5
				\$1 preferred (quar.)	25c	8-1	7-7	\$2.04 preferred (quar.)	51c	8-1	7-5
				\$1.20 preferred (quar.)	30c	8-1	7-7	\$2 preferred (quar.)	50c	8-1	7-5
				\$1.32 preferred (quar.)	31 1/4c	8-1	7-7	\$1.90 preferred (quar.)	47 1/2c	8-1	7-5
				Calaveras Cement (quar.)	20c	8-15	8-5	\$2.06 preferred (quar.)	51 1/2c	8-1	7-5
				Extra	10c	8-15	8-5	Connochio Co., Inc., 40c preferred (quar.)	10c	10-1	9-20
				Calaveras Land & Timber Corp.	\$1	8-2	7-11	Consolidated Chemical Industries—			
				Calif. Cold Storage & Distributing Co.—				Class A (quar.)	37 1/2c	8-1	7-5
				\$1.50 participating preferred (quar.)	12 1/2c	9-10	9-1	Class B (quar.)	37 1/2c	8-1	7-15
				\$1.50 participating preferred (quar.)	12 1/2c	12-10	12-1	Extra	62 1/2c	8-1	7-15
				California-Oregon Power—				Consolidated Copperlines Corp. (quar.)	25c	8-19	8-8
				7% preferred (quar.)	\$1.75	7-29	6-29	Consolidated Edison Co. (N. Y.)—			
				6% preferred (quar.)	\$1.50	7-29	6-29	\$5 preferred (quar.)	\$1.25	8-1	7-8
				\$4.70 preferred (quar.)	\$1.17 1/2	7-29	6-29	Consolidated Freightways, common (quar.)	35c	9-15	9-1

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), Monday July 18, Tuesday July 19, Wednesday July 20, Thursday July 21, Friday July 22, Sales for the Week Shares.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday July 18, Tuesday July 19, Wednesday July 20, Thursday July 21, Friday July 22, Sales for the Week Shares. Includes entries for A P W Products Co Inc, Archer-Daniels-Midland, Argo Oil Corp, etc.

B

Table with columns: Range for Previous Year 1955, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday July 18, Tuesday July 19, Wednesday July 20, Thursday July 21, Friday July 22, Sales for the Week Shares. Includes entries for Babbitt (B T) Inc, Babcock & Wilcox Co, Baldwin-Lima-Hamilton Corp, etc.

C

Table with columns: Range for Previous Year 1955, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday July 18, Tuesday July 19, Wednesday July 20, Thursday July 21, Friday July 22, Sales for the Week Shares. Includes entries for California Packing Corp, Callahan Zinc-Lead, Calumet & Hecla Inc, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records 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 various stock entries like Capital Airlines Inc, Central Aguirre Sugar Co, etc.

For footnotes see page 26.

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), Monday July 18, Tuesday July 19, Wednesday July 20, Thursday July 21, Friday July 22, Sales for the Week Shares. Includes sections for D and E.

For footnotes see page 28

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), Monday (July 18), Tuesday (July 19), Wednesday (July 20), Thursday (July 21), Friday (July 22), Sales for the Week (Shares). Includes sections for F and G.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, 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, and others.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records 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 July 18, Tuesday July 19, Wednesday July 20, Thursday July 21, Friday July 22, Sales for the Week Shares).

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday July 18, Tuesday July 19, Wednesday July 20, Thursday July 21, Friday July 22, Sales for the Week Shares. Includes sub-sections N and O.

For footnotes see page 26.

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 companies like Olin Mathieson Chemical Corp, Pacific Coast Co, and Phillips Petroleum.

For footnotes see page 26.

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), Monday July 18, Tuesday July 19, Wednesday July 20, Thursday July 21, Friday July 22, Sales for the Week (Shares). Includes sections for R, S, and other stock categories.

For footnotes see page 26.

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), LOW AND HIGH SALE PRICES (Monday through Friday), and Sales for the Week (Shares, Price). Includes sub-sections T and U.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954, Range since Jan. 1, Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sections for U S Lines Co, U S Pipe & Foundry Co, U S Playing Card Co, U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min com, U S Steel Corp, U S Tobacco Co, Vanadium Corp of America, Van Norman Co, Van Reale Co Inc, Vertices-Camaguey Sugar Co, Vicks Chemical Co, Vicks Shreve & Pacific Ry com, United Wall Paper Inc, Universal-Cyclops Steel Corp, Universal Leaf Tobacco com, Universal Pictures Co Inc, Utah Power & Light Co, Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, Walworth Co, Ward Baking Co, Wardell Corp, Warner Bros Pictures Inc, Warner-Lambert Pharmaceutical Co, Warren Foundry & Pipe, Warren Petroleum Corp, Washington Gas Light Co, Wash Water Power, Waukesha Motor Co, Wayne Knitting Mills, Wayne Pump Co, Webster Investment Co, Webbit Corp, Wesson Oil & Snowdrift com, West Indies Sugar Corp, West Kentucky Coal Co, West Penn Electric Co, West Penn Power 4 1/2% pfd, West Virginia Coal & Coke, West Va Pulp & Paper common, Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry common, Western Pacific RR common, Western Union Telegraph new, Westinghouse Air Brake, Westinghouse Electric common, Wheeling & Lake Erie Ry, Wheeling Steel Corp, Whirlpool Corp, White Dental Mfg (The S S), White Motor Co, White Sewing Machine common, Wilcox Oil Co, Wilson & Co Inc common, Wilson-Jones Co, Winn & Lovett Grocery Co, Wisconsin Elec Power Co, Wisconsin Public Service Corp, Woolward Iron Co, Worthington Corp common, Worthington Corp common, Wrigley (Wm) Jr (Del), Wyandotte Worsted Co, Yale & Towne Mfg Co, York Corp common, Youngtown Sheet & Tube, Youngtown Steel Door, Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. r Cash value. wd When distributed. x Ex-dividend. v Ex-rights. † Name changed from Continental Diamond Fibre Co. d 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 NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week (\$)									
Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22										
108	Feb 19	108	Feb 19	103.23	Jan 10	108.28	Jan 10	Treasury 3 1/2% 1978-1983	*105.20	105.24	*105.22	105.26	*105.18	105.22	*105.10	105.14	*105.3	105.12	---	
								Treasury 3% 1966-1969	*100.2	100.4	*100.2	100.4	*100	100.2	*99.28	100	*99.28	100	*99.28	100.30
								Treasury 2 1/2% 1961	*101.13	101.17	*101.14	101.18	*101.14	101.18	*101.14	101.18	*101.14	101.18	*101.14	101.18
								Treasury 2 1/2% 1958-1963	*99.28	99.31	*99.28	99.29	*99.21	99.24	*99.12	99.16	*99.12	99.16	*99.10	99.14
								Treasury 2 1/2% 1960-1965	*102.28	103.4	*102.28	103.4	*102.28	103.4	*102.24	103	*102.24	103	*102.24	103
								Treasury 2 1/2% 1966-1971	*104.20	104.28	*104.20	104.28	*104.12	104.20	*104.12	104.20	*104.8	104.16	*104.8	104.16
								Treasury 2 1/2% 1966-1971	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.6	100.8	*100.6	100.8
								Treasury 2 1/2% Dec 15 1954	*99.31	100.1	*99.30	100	*99.29	99.31	*99.27	99.29	*99.27	99.29	*99.26	99.28
								Treasury 2 1/2% Dec 15 1961	*98.10	98.13	*98.8	98.11	*98.4	98.7	*97.30	98.2	*97.26	97.30	*97.26	97.30
								Treasury 2 1/2% 1962-1967	*96.30	97.2	*96.26	96.30	*96.22	96.26	*96.10	96.14	*96.8	96.12	*96.8	96.12
								Treasury 2 1/2% Aug 15 1963	*97.22	97.25	*97.20	97.23	*97.15	97.18	*97.6	97.10	*97.2	97.6	*97.2	97.6
								Treasury 2 1/2% 1963-1968	*95.30	96.2	*95.26	95.30	*95.22	95.26	*95.10	95.14	*95.8	95.12	*95.8	95.12
								Treasury 2 1/2% June 1964-1969	*95.16	95.20	*95.14	95.18	*95.8	95.12	*94.28	95	*94.28	95	*94.22	94.26
								Treasury 2 1/2% Dec 1964-1969	*95.16	95.20	*95.14	95.18	*95.8	95.12	*94.28	95	*94.28	95	*94.22	94.26
								Treasury 2 1/2% 1965-1970	*95.8	95.12	*95.6	95.10	*95	95.4	*94.18	94.22	*94.18	94.22	*94.18	94.22
								Treasury 2 1/2% 1966-1971	*95.2	95.6	*94.30	95.2	*94.26	94.30	*94.10	94.14	*94.6	94.10	*94.6	94.10
								Treasury 2 1/2% June 1967-1972	*95.4	95.8	*95	95.4	*94.26	94.30	*94.8	94.12	*94.6	94.10	*94.6	94.10
								Treasury 2 1/2% Sept 1967-1972	*95	95.4	*94.26	94.30	*94.22	94.26	*94.6	94.10	*94	94.4	*94	94.4
								Treasury 2 1/2% Dec 1967-1972	*95.2	95.6	*94.30	95.2	*94.26	94.30	*94.8	94.12	*94.4	94.4	*94.4	94.4
								Treasury 2 1/2% 1957-1959	*99.12	99.16	*99.12	99.16	*99.10	99.14	*99.10	99.14	*99.8	99.12	*99.8	99.12
								Treasury 2 1/2% June 15 1958	*99.22	99.24	*99.21	99.23	*99.20	99.22	*99.20	99.22	*99.18	99.20	*99.18	99.20
								Treasury 2 1/2% 1956-1959	*98.30	99	*98.30	99	*98.29	98.31	*98.27	98.29	*98.27	98.29	*98.27	98.29
								Treasury 2 1/2% June 1959-1962	*96.31	97.2	*96.28	96.31	*96.22	96.25	*96.14	96.17	*96.12	96.16	*96.12	96.16
								Treasury 2 1/2% Dec 1959-1962	*96.31	97.2	*96.27	96.30	*96.21	96.24	*96.13	96.16	*96.13	96.16	*96.12	96.16
								Treasury 2 1/2% Nov 15 1960	*97.17	97.20	*97.16	97.19	*97.11	97.14	*97.4	97.7	*97.2	97.6	*97.2	97.6
								International Bank for Reconstruction & Development												
								25-year 3% July 15 1972	*98.16	99	*98.16	99	*98.16	99	*98.16	99	*98.16	99	*98.16	99
								25-year 3% Mar 1 1976	*98.16	99	*98.16	99	*98.16	99	*98.16	99	*98.16	99	*98.16	99
								30-year 3 1/2% Oct 1 1981	*101.12	101.28	*101.12	101.28	*101.16	102	*101.16	102	*101.16	102	*101.16	102
								22-year 3 1/2% May 15 1978	*102.8	102.24	*102.8	102.24	*102	102.16	*101.24	102.8	*101.24	102.8	*101.24	102.8
								18-year 3 1/2% Oct 15 1971	*103.8	103.24	*103.8	103.24	*103.12	103.28	*103.12	103.28	*103.12	103.28	*103.12	103.28
								3-year 3% Oct 1 1986	*100.8	100.20	*100.8	100.20	*100.8	100.20	*100.16	100.16	*100	100.16	*100	100.16
								15-year 3 1/2% Jan 1 1969	*103.16	104	*103.16	104	*103.20	104.4	*103.20	104.4	*103.20	104.4	*103.20	104.4
								5-year 2 1/2% 1959	*100	100.16	*100	100.16	*100	100.16	*100	100.16	*100	100.16	*99.28	100.8
								Serial bonds of 1950												
								2 1/2% due Feb 15 1956	*99.16	100.8	*99.16	100.8	*99.16	100.8	*99.16	100.8	*99.16	100.8	*99.16	100.8
								2 1/2% due Feb 15 1957	*99	100	*99	100	*99	100	*99	100	*99	100	*99	100
								2 1/2% due Feb 15 1958	*98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16
								2 1/2% due Feb 15 1959	*97	98	*97	98	*97	98	*97	98	*97	98	*97	98
								2 1/2% due Feb 15 1960	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16
								2 1/2% due Feb 15 1961	*96	97	*96	97	*96	97	*96	97	*96	97	*96	97
								2 1/2% due Feb 15 1962	*95	96	*95	96	*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. ‡Odd lot transactions. ††Cash sale. †††Registered bond transactions.

BONDS		Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range since Jan. 1	
Low	High	Low	High	Low	High	Low	High	No.	Low	High	
New York Stock Exchange											
Territorial Issue—											
Panama Canal 3% 1961—											
Quat-June						*109 3/4	110 3/4				
New York City											
Transit Unification Issue—											
3% Corporate Stock 1960—											
Jan-Dec	103 3/4	103 3/4	103 3/4	8	102 1/2	105 1/2					

Foreign Securities

WERTHEIM & Co.

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

Foreign Government and Municipal											
Agricultural Mortgage Bank (Columbia)—											
Δ Guaranteed sinking fund 6% 1948—											
Feb-Aug											
Δ Guaranteed sinking fund 6% 1948—											
April-Oct											
Akropolis (Kingdom of Norway) 4% 1968—											
Mar-Sep						99 1/2	93 1/2	2	99 1/2	101 1/4	
Δ Antioquia (Dept) collateral 7% A 1945—											
Jan-Jul						85 1/2	89		89	89	
Δ External sinking fund 7% ser B 1945—											
Jan-Jul						85 1/2	89		89	89	
Δ External sinking fund 7% ser C 1946—											
Jan-Jul						85 1/2	88		88	88	
Δ External sinking fund 7% ser D 1945—											
Jan-Jul						85 1/2	87		87	87	
Δ External sinking fund 7% 1st ser 1957—											
April-Oct						85 1/2	88		88	88	
Δ External sec sink fd 7% 2nd ser 1957—											
April-Oct						85 1/2	88		88	88	
Δ External sec sink fd 7% 3rd ser 1957—											
April-Oct						85 1/2	89		89	89	
20-year 3% s f & bonds 1978—											
Jan-Jul	56 3/4	56 3/4	56 3/4	5	54 1/2	57 1/2					
Australia (Commonwealth of)—											
10-year 3 1/2% 1956—											
Feb-Aug						99 3/4	100 3/4	27	99 3/4	101	
10-year 3 1/2% 1957—											
June-Dec						99 3/4	99 3/4	1	99 3/4	101	
20-year 3 1/2% 1987—											
June-Dec						99	99 3/4	28	97 1/2	100 3/4	
20-year 3 1/2% 1966—											
June-Dec						99 1/2	99 1/2	9	97	98 1/2	
15-year 3 1/2% 1962—											
Feb-Aug						97 1/2	98 1/2	23	97 1/2	100	
15-year 3 1/2% 1969—											
June-Dec	100 3/4	100	100 3/4	75	100	101 1/4					
Δ Bavaria (Free State) 6 1/2% 1945—											
Feb-Aug						155 1/2	159		128	152	
Belgium (Kingdom of) extl loan 4% 1964—											
June-Dec						104 3/4	104 3/4	17	101 1/4	105	
Berlin (City of) 6% 1958—											
June-Dec						125	125	4	60	129 1/2	
Δ 6% external loan 1950—											
April-Oct						134 1/2	136	4	70	136	
Δ Brazil (U S of) external 8% 1941—											
June-Dec						*100			100	101	
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978—											
June-Dec						66	66	1			

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 22

BONDS			RANGE FOR WEEK ENDED JULY 22			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	New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1
			Low High	No.	Low High				Low High	No.	Low High
Cundinamarca (Dept of) 3s 1978	Jan-July	57		2	54 57	Sao Paulo (City) (continued)					
Czechoslovakia (State)						10 1/2% extl secured sinking fund 1957	May-Nov				
Stamped assented (Interest reduced to 7% extended to 1960)	April-Oct					Stamped pursuant to Plan A (Interest reduced to 2%) 2012	May-Nov		*37 1/2 38 1/4		51 60
Denmark (Kingdom of) extl 4 1/2s 1962	April-Oct		100 100 100	6	100 102 1/4	San Paulo (State of)					
El Salvador (Republic of)						8s 1938 stamped pursuant to Plan A	Jan-July				78 1/2 88
3 1/2% extl s f dollar bonds Jan 1 1976	Jan-July		80 82	3	77 82 1/2	Interest reduced to 2.5% 1999	Jan-July		*102		
3s extl s f dollar bonds Jan 1 1976	Jan-July					Interest reduced to 2.5% 1999	Jan-July		82 82	1	75 89
Estonia (Republic of) 7s 1967	Jan-July		*72		18 20 1/2	Delta external water loan 1956	Mar-Sept		*97 1/2		
Frankfurt on Main 6 1/2s 1953	May-Nov		*158		128 137 1/2	Stamped pursuant to Plan A (Interest reduced to 2.25%) 2004	Jan-July	82	82 82	2	73 84
German (Federal Republic of)						Delta 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 87		73 88
5 1/2% dollar bonds 1969	April-Oct	107	106 1/4 107 1/4	51	80 107 1/4	Berbs Croats & Slovenes (Kingdom)					
3s dollar bonds 1972	April-Oct	72 1/2	72 1/2 73 1/2	25	53 75 3/4	Delta secured external (1962)	May-Nov		22 23	8	20 1/4 25
10-year bonds of 1936						Delta series B secured external 1962	May-Nov		21 1/2 21 1/2	14	19 1/2 24 1/4
3s conv & fund issue 1953 due 1963	Jan-July	85 1/2	85 85 1/2	20	65 85 1/2	Bhinyetsu Electric Power Co Ltd					
Frussian Conversion 1953 issue						Delta 6 1/2% 1st mtg s f 1952	June-Dec		*160		80 1/2 99 1/4
4s dollar bonds 1972	Apr-Oct		84 85 1/4	25	63 86 1/2	5 1/2% due 1952 extended to 1962	June-Dec		*95 98 1/4		15 20
International loan of 1930						Delta 4 1/2% assented 1958	June-Dec		19 1/2 19 1/2	4	13 1/2 17 1/2
5s dollar bonds 1980	June-Dec	101 1/4	100 101 1/4	186	69 101 1/4	Sydney County Council 3 1/2s 1957	Jan-July		101 1/2 101 1/2	1	100 101 1/2
3s dollar bonds 1972	June-Dec	72 1/2	72 1/2 73 1/2	33	53 75 3/4	Tsuan Electric Power Co. Ltd					
German (extl loan 1924 Dawes loan)						Delta 5 1/2% (40-yr) 1971	Jan-July		*135		127 127
Delta 7s extl bonds 1949	April-Oct	136 1/2	135 1/4 136 3/4	25	102 136 3/4	5 1/2% due 1971 extended to 1981	Jan-July	87	87 87	5	70 1/2 93
German Govt International (Young loan)						Tokyo (City of)					
5 1/2% loan 1930 due 1965	June-Dec	126 1/2	125 1/2 126 1/2	18	90 126 1/2	Delta 5 1/2% extl loan of '27 1961	April-Oct		*141		131 138
Great Consolidated Elec Power						5 1/2% due 1961 extended to 1971	April-Oct		92 92	1	72 1/2 92
Delta 6 1/2% 1st & gen mtg 1950	Jan-July		*168		100 102	Delta 5 1/2% sterling loan of '12 1952	Mar-Sept		*85 1/2		78 83
6 1/2% due 1950 extended to 1960	Jan-July		*100 100 1/2			Delta With March 1 1952 coupon on			*85 1/2		77 86
Greek Government						Tokyo Electric Light Co Ltd					
Delta 7s part paid 1964	May-Nov		32 1/2 32 1/2	2	27 1/2 35 1/2	Delta 6s 1st mtg s f ser 1953	June-Dec		*161 1/2		149 160 1/4
Delta 8s part paid 1968	Feb-Aug	30 1/2	29 1/2 30 1/2	31	25 1/2 33 1/2	6s 1953 extended to 1963	June-Dec		92 93	17	81 1/4 94
Hamburg (State of) 6s 1946	April-Oct		*145 1/2 147 1/4		122 147 1/4	Uruguay (Republic) external 8s 1946	Feb-Aug				
Heidelberg (City of) ext 7 1/2s 1950	Jan-July		*209		178 1/2 209	External sinking fund 6s 1960	May-Nov				
Heistings (City) external 6 1/2s 1960	April-Oct		*102 1/2 104		98 102	External sinking fund 6s 1964	May-Nov				
Italian (Republic) ext s f 3s 1977	Jan-July	66	65 3/4 66	33	58 63 3/4	3 1/2s-4 1/2s (dollar bond of 1937)					
Italian Credit Consortium for Public Works						External readjustment 1979	May-Nov	96 1/4	96 1/4 96 1/4	7	94 1/2 99
30-yr gtd ext s f 3s 1977	Jan-July	64	64 64 1/2	49	57 66 1/2	External conversion 1979	May-Nov		96 1/2 96 1/2	2	86 89 1/4
Italian Public Utility Institute						3 1/2s-4 1/2s-4 1/2s external conversion 1978	June-Dec		95 95	2	84 97 1/4
External 7s 1952	Jan-July		*118		118 118	3 1/2s external readjustment 1978	Feb-Aug		*99 100 1/2		93 101
Italy (Kingdom of) 7s 1951	June-Dec		*118		113 1/4 123 1/4	Valle Del Cauca See Cauca Valley (Dept of)					
Japanese (Imperial Govt)						Delta Warsaw (City) external 7s 1958	Feb-Aug	20	20 20	3	11 1/2 20
Delta 6 1/2% extl loan of '24 1954	Feb-Aug		176 1/2 176 1/2	1	163 178 1/4	Delta 4 1/2% assented 1959	Feb-Aug		*164		12 80 1/2 18
6 1/2% due 1954 extended to 1964	Feb-Aug		100 100 100	1	93 101	Delta Yokohama (City of) 6s of '28 1961	June-Dec		*94		140 165 1/2
Delta 5 1/2% extl loan of '30 1965	May-Nov		*156 1/2		140 158 1/2	6s due 1961 extended to 1971	June-Dec				80 95 1/2
5 1/2% due 1965 extended to 1975	May-Nov		91 1/2 92 1/2	6	82 94						
Jugoslavia (State Mtg Bank) 7s 1957	April-Oct		*24 1/2 26 1/2		20 1/2 27						
Medellin (Colombia) 6 1/2s 1954	June-Dec		*85 1/2		86 1/2 92						
30-year 3s s f bonds 1978	Jan-July		59 59	1	54 1/4 59						
Mexican Irrigation											
Delta 4 1/2% assented (1922 agreement) 1943	May-Nov										
Delta 4 1/2% small 1943											
New assented (1942 agreement) 1968	Jan-July		*97 1/2 10 1/4		9 1/2 10 1/4						
Mexico (Republic of)											
Delta 6s of 1889 due 1945	Quar-Jan										
Delta Large											
Delta Small											
Delta 6s assented (1922 agreement) 1945	Quar-Jan										
Delta Large											
Delta Small											
Delta 6s new assented (1942 agreement) 1963	Jan-July		*16 1/4 17 1/4		16 1/2 17 1/2						
Delta Large			*16 1/4 17 1/4		16 1/2 17 3/4						
Delta Small			*16 1/4 17 1/4		16 1/2 18 1/4						
Delta 4s of 1904 (assented to 1922 agreement)	June-Dec										
Delta 4s new assented (1942 agreement) 1968	Jan-July		*10 10 1/2		9 1/2 10 1/4						
Delta 4s of 1910 (assented to 1922 agreement) 1945	Jan-July										
Delta Small											
Delta 4s new assented (1942 agreement) 1963	Jan-July		*15 1/4 16 1/4		15 1/2 16 1/2						
Delta Small			*15 1/4 16		15 1/2 16 1/4						
Treasury 6s of 1913 (assented to 1922 agreement) 1933	Jan-July										
Delta Small											
Delta 6s new assented (1942 agreement) 1963	Jan-July		*18 1/4 19		17 1/4 18 1/4						
Delta Small			*17 1/4 18 1/2		17 1/4 19						
Milman (City of) 6 1/2s 1952	April-Oct		*115 117		112 1/2 120						
Mines Geraes (State)											
Delta 6s extl sinking fund 6 1/2s 1958	Mar-Sept				58 58						
Stamped pursuant to Plan A (Interest reduced to 2.125%) 2008	Mar-Sept				38 38 1/2						
Delta Nat loan extl s f 6s 2nd series 1961	April-Oct										
Delta 4 1/2% s f extl loan new 1965	April-Oct	100	100 100	1	100 103 1/4						
Delta 4s sinking fund external loan 1963	Feb-Aug	99 1/2	99 1/2 99 1/2	11	99 1/2 102 1/2						
Delta 3 1/2% sinking fund external 1957	April-Oct	99 1/4	99 1/4 99 1/4	9	99 100 1/2						
Municipal Bank extl sink fund 5s 1970	June-Dec		*103		102 1/2 103 1/2						
Nuremberg (City of) 6s 1952	Feb-Aug		*144 1/2 146		128 146						
Oriental Development Co Ltd											
Delta 6s extl loan (30-yr) 1953	Mar-Sept		*150		141 1/2 163						
6s due 1953 extended to 1963	Mar-Sept	92 1/2	92 1/2 92 1/2	1	80 93 3/4						
Delta 5 1/2% extl loan (30-year) 1958	May-Nov		*143		128 145						
6s due 1958 extended to 1968	May-Nov		*87 1/2 89 1/2		71 1/4 88 3/4						
Pernambuco (State of) 7s 1947	Mar-Sept		*59		60 60						
Stamped pursuant to Plan A (Interest reduced to 2.125%) 2008	Mar-Sept				36 41						
Peru (Republic of) external 7s 1959	Mar-Sept		*77 100		69 77						
Delta Nat loan extl s f 6s 2nd series 1961	April-Oct		78 78	1	68 78						
Poland (Republic of) gold 6s 1940	April-Oct		*15 19		14 17						
Delta 4 1/2% assented 1958	April-Oct		18 1/2 18 1/2	3	10 18 1/2						
Delta 4 1/2% assented 1968	April-Oct		*22 26		12 1/2 25 1/2						
Delta 4 1/2% assented 1968	April-Oct		16 18 1/4	47	10 18 1/2						
Delta 4 1/2% assented 1963	Jan-July	20	20 24	20	11 1/4 24						
Porto Alegre (City of)											
Delta 1961 stamped pursuant to Plan A (Interest reduced to 2.375%) 2001	Jan-July		*39		40 41						
Delta 7 1/2s 1966 stamped pursuant to Plan A (Interest reduced to 2.25%) 2008	Jan-July				40 41 1/4						
Prussia (Free State) 6 1/2s ('26 loan) 1951	Mar-Sept		*101 1/4		80 101 1/2						
Delta 6s s f gold extl ('27 loan) 1952	Apr-Oct		*101 1/4		80 101 1/2						
Rhine-Main-Danube 7s 1950	Mar-Sept		*164 180		141 164						
Rio de Janeiro (City of) 8s 1946	April-Oct		*65		58 1/2 65						
Stamped pursuant to Plan A (Interest reduced to 2.375%) 2001	April-Oct				40 43 1/2						
Delta 4 1/2% assented 1953	Feb-Aug		*57		66 58 1/2						
Delta 4 1/2% assented 1963	Jan-July				37 37 1/2						
Rio Grande do Sul (State of)		</									

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 22

BONDS				BONDS					
New York Stock Exchange				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	No.	Low High			Low High	No.	Low High
C									
California Electric Power first 3s 1976	June-Dec	94 94 1/2	---	95 1/2 100	Crucible Steel Co of Am 1st mtge 3 1/2s 1966	May-Nov	---	---	---
California Oregon Power 3 1/2s 1974	May-Nov	96 93	---	97 98 1/2	Cuba Northern Ry	---	---	---	---
Canada Southern consol gtd 5s A 1962	April-Oct	106 1/2 106 1/2	7	105 1/2 108 3/4	1st mortgage 4s (1942 series) 1970	June-Dec	36 1/2 36 3/4	36	34 40 1/4
Canadian National Ry	---	---	---	---	Cuba RR	---	---	---	---
Guaranteed gold 4 1/2s 1957	Jan-July	106 1/2 106 3/4	20	106 1/2 109 1/4	1st mortgage 4s June 30 1970	Jan-July	23 1/2 23 24 1/2	61	22 1/2 26 1/2
Guaranteed gold 4 1/2s 1956	Feb-Aug	102 1/4 102 3/4	4	102 1/4 106 1/2	Almp & equip 4s 1970	June-Dec	28 28 28	10	27 29 1/2
Canadian Pacific Ry	---	---	---	---	1st lien & ref 4s ser A 1970	June-Dec	27 27 28	10	27 30 1/2
4% consol debenture (perpetual)	Jan-July	108 3/4 107 1/2 108 3/4	117	103 108 3/4	1st lien & ref 4s ser B 1970	June-Dec	27 27 28	9	27 29
Capital Airlines Inc 4s ser A 1960	Mar-Sept	100 1/2 100 1/2	---	100 1/4 101	D				
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	104 3/4 104 3/4	---	104 105 1/2	Dayton Power & Lt first mtge 3 1/2s 1975	April-Oct	94 95 1/4	---	94 98 1/2
Carthage & Adirondack Ry 4s 1981	June-Dec	92 1/2 92 1/2	---	69 75	First mortgage 3s 1978	Jan-July	---	---	100 100
Case (J. I.) Co 3 1/2s deb 1978	Feb-Aug	96 96	4	96 97 1/2	First mortgage 3s series A 1978	June-Dec	---	---	102 104
Celanese Corp 3s debentures 1965	April-Oct	97 1/2 97 1/2	6	97 99 1/2	First mortgage 3 1/2s 1982	Feb-Aug	---	---	98 100 1/2
3 1/2s debentures 1976	April-Oct	97 1/2 97 1/2	8	97 99 1/2	First mortgage 3s 1984	Mar-Sept	---	---	---
Celotex Corp 3 1/2s debentures 1960	Feb-Aug	99 1/2 99 1/2	---	99 99	Dayton Union Ry 3 1/2s series B 1965	June-Dec	98 98	10	97 101 1/2
3 1/2s debentures (1947 issue) 1960	Feb-Aug	99 1/2 99 1/2	---	---	Deere & Co 2 1/2s debentures 1965	April-Oct	98 98	5	100 102 1/2
Central Branch U P 1st gold 4s 1948	June-Dec	115 117 1/2	---	---	3 1/2s debentures 1977	Jan-July	100 1/2 100 1/2	10	100 102 1/2
Central of Georgia Ry	---	---	---	---	Delaware & Hudson 4s extended 1963	May-Nov	102 1/2 103	9	102 105
First mortgage 4s series A 1995	Jan-July	98 3/4 98 3/4	1	94 1/2 98 3/4	Delaware Lackawanna & Western RR Co	---	---	---	---
DeltaGen mortgage 4 1/2s series A Jan 1 2020	May	93 98	---	87 3/4 95 1/2	New York Lackawanna & Western Div	---	---	---	---
DeltaGen mortgage 4 1/2s series B Jan 1 2020	May	87 1/2 87 1/2	155	83 1/2 88	First and refund M 5s series C 1973	May-Nov	98 1/2 100	6	98 101 1/2
Central RR Co of N J 3 1/2s 1987	Jan-July	67 1/2 66 1/2 67 3/4	112	59 69 1/4	Income mortgage due 1993	May	83 1/2 83 1/2	---	80 87
Central New York Power 3s 1974	April-Oct	98 98	2	98 100 1/4	Morris & Essex division	---	---	---	---
Central Pacific Ry Co	---	---	---	---	Collateral trust 4-6s May 1 2042	May-Nov	99 1/2 99 1/2	13	96 100
First and refund 3 1/2s series A 1974	Feb-Aug	100 1/2 100 1/2	5	100 1/2 103 3/4	Pennsylvania Division	---	---	---	---
First mortgage 3 1/2s series B 1968	Feb-Aug	101 1/2 101 1/2	---	100 1/2 101 1/2	1st mtge & coll tr 5s ser A 1985	May-Nov	98 100	---	91 1/2 99
Champion Paper & Fibre deb 3s 1965	Jan-July	98 98	---	99 100 1/2	1st mtge & coll tr 4 1/2s ser B 1985	May-Nov	87 88 3/4	---	83 1/2 87 1/2
Chesapeake & Ohio Ry	---	---	---	---	Delaware Power & Light 3s 1973	April-Oct	97 3/4 97 3/4	7	97 100 1/4
General 4 1/2s 1992	Mar-Sept	124 124	---	121 126 1/2	First mortgage and coll trust 3 1/2s 1977	June-Dec	94 94	---	---
Refund and impmt M 3 1/2s series D 1996	May-Nov	102 102 102 3/4	45	100 103	First mortgage and coll trust 2 1/2s 1979	Jan-July	---	---	---
Refund and impmt M 3 1/2s series E 1996	Feb-Aug	103 1/4 103 3/4	5	100 103 3/4	1st mtge & coll trust 2 1/2s 1980	Mar-Sept	---	---	---
Refund and impmt M 3 1/2s series H 1973	June-Dec	105 1/2 105 1/2	11	102 105 1/2	1st mtge & coll tr 3 1/2s 1984	May-Nov	---	---	---
R & A div first consol gold 4s 1989	Jan-July	111 1/2 111 1/2	---	112 115	Denver & Rio Grande Western RR	---	---	---	---
Second consolidated gold 4s 1989	Jan-July	110 1/2 110 1/2	---	112 112 1/2	First mortgage series A (3% fixed	Jan-July	104 104 1/4	---	103 104 1/4
Chicago Burlington & Quincy RR	---	---	---	---	1% contingent interest) 1993	Jan-July	101 1/2 102	3	100 103 1/2
General 4s 1958	Mar-Sept	103 103 1/2	5	102 1/2 104 3/4	Income mortgage series A (4 1/2%	April	---	---	---
First and refunding mortgage 3 1/2s 1985	Feb-Aug	97 97	5	94 1/2 98 1/2	contingent interest 2018	April	---	---	---
First and refunding mortgage 2 1/2s 1970	Feb-Aug	95 1/2 95 1/2	5	94 1/2 98 1/2	Denver & Salt Lake	---	---	---	---
1st & ref mtge 3s 1990	---	---	---	---	Income mortgage (3% fixed	Jan-July	102 102	28	101 102 1/2
Chicago & Eastern Ill RR	---	---	---	---	1% contingent interest) 1993	Jan-July	99 1/2 100 1/2	15	99 102 1/2
DeltaGen mortgage inc conv 5s 1997	April	104 1/2 104 1/2	2	96 119	Detroit Edison 3s series H 1970	June-Dec	93 1/2 93 1/2	---	92 1/2 96 1/2
First mortgage 3 1/2s series B 1985	May-Nov	92 1/2 92 1/2	---	89 1/2 93	General and refund 2 1/2s series I 1982	May-Sept	---	---	---
5s income deos Jan 2054	May-Nov	79 1/2 79 1/2	40	72 84	Gen & ref mtge 2 1/2s ser J 1988	Mar-Sept	103 1/2 103 1/2	---	103 104 1/2
Chicago & Erie 1st gold 5s 1982	May-Nov	123 1/2 123 1/2	1	122 1/2 123 1/2	Gen & ref 3 1/2s ser K 1976	May-Nov	---	---	---
Chicago Great Western 4s ser A 1988	Jan-July	98 1/2 98 1/2	10	94 99 1/2	3s convertible debentures 1968	June-Dec	142 1/2 143 1/2	21	127 144 1/2
DeltaGen inc mtge 4 1/2s Jan 1 2038	April	87 1/2 87 1/2	1	80 1/2 87 1/2	Gen & ref 2 1/2s ser N 1984	Mar-Sept	142 1/2 143 1/2	6	95 1/2 97 1/2
Chicago Indianapolis & Louisville Ry	---	---	---	---	Gen & ref 3 1/2s ser O 1980	May-Nov	101 1/2 101 1/2	50	101 101 1/2
1st mortgage 4s inc series A Jan 1983	April	76 3/4 79	---	72 80	Gen & ref 3 1/2s series O 1980	May-Nov	76 1/2 76 1/2	---	78 81 1/2
2nd mortgage 4 1/2s inc ser A Jan 2003	April	78 78	---	70 79 1/2	Detroit & Mack first lien gold 4s 1995	June-Dec	75 1/2 75 1/2	33	103 106 1/2
Chicago Indiana & Southern Ry 4s 1956	Jan-July	100 1/2 100 1/2	2	100 100 1/4	Second gold 4s 1995	June-Dec	104 1/4 105	---	91 91
Chicago Milwaukee St. Paul & Pacific RR	---	---	---	---	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	92 93	---	96 99
First mortgage 4s series A 1994	Jan-July	103 103 103	2	102 104	Detroit Tol & Iron RR 2 1/2s ser B 1976	Mar-Sept	96 3/4 96 3/4	3	96 99
General mortgage 4 1/2s inc ser A Jan 2019	April	53 1/2 93 1/2 94	108	83 1/2 94 3/4	Dow Chemical 2.35s debentures 1961	May-Nov	117 1/4 114 1/2 117 1/2	350	109 124 1/2
4 1/2s conv increased series B Jan 1 2044	April	77 76 1/2 77	40	68 79 1/4	3s subordinated debs 1982	Jan-July	94 3/4 95 1/4	10	94 97 1/2
Chicago & North Western Ry	---	---	---	---	Duquesne Light Co 2 1/2s 1977	Feb-Aug	93 93	---	94 96
Second mortgage conv inc 4 1/2s Jan 1 1999	April	63 1/2 63 1/2 64 1/2	164	52 1/2 69 1/4	1st mortgage 2 1/2s 1979	April-Oct	95 95	---	94 96
First mortgage 3s series B 1989	Jan-July	73 1/2 78	---	72 79	1st mortgage 2 1/2s 1980	Feb-Aug	---	---	---
Chicago Rock Island & Pacific RR	---	---	---	---	1st mortgage 3 1/2s 1982	Mar-Sept	105 1/2 105 1/2	25	105 106
1st mtge 2 1/2s ser A 1980	Jan-July	92 3/4 92 3/4	5	92 97	1st mortgage 3 1/2s 1983	Mar-Sept	---	---	---
Chicago Terre Haute & Southeastern Ry	---	---	---	---	1st mortgage 3 1/2s 1984	Jan-July	---	---	---
First and refunding mtge 2 1/2s-4 1/2s 1994	Jan-July	84 84 84	3	79 84	E				
Income 2 1/2s-4 1/2s 1994	Jan-July	82 82 1/2	4	77 82 1/2	East Tenn Va & Georgia div first 5s 1956	May-Nov	102 1/2 102 1/2	---	102 104 1/2
Chicago Union Station	---	---	---	---	Edison Ill (N Y) first cons gold 5s 1995	Jan-July	99 99	---	99 103
First mortgage 3 1/2s series F 1963	Jan-July	101 100 101 1/4	41	100 103	Elgin Joliet & Eastern Ry 3 1/2s 1970	Mar-Sept	111 111	---	108 113 1/2
First mortgage 2 1/2s series G 1963	Jan-July	99 99 100 1/2	16	98 100 1/2	El Paso & Southwestern first 5s 1965	April-Oct	111 111	---	110 113 1/2
Chicago & Western Indiana RR Co	---	---	---	---	5s stamped 1965	April-Oct	---	---	---
1st coll trust mtge 4 1/2s ser A 1982	May-Nov	107 107	3	107 108 1/2	Erie Railroad Co	---	---	---	---
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct	95 1/4 95 1/4	---	95 98 1/2	General Mtge Inc 4 1/2s ser A Jan 2018	April	81 79 1/2 81	41	78 1/2 83 1/4
First mortgage 2 1/2s 1978	Jan-July	---	---	99 100 1/2	First consol mortgage 3 1/2s series E 1984	April-Oct	99 99	1	98 99 1/2
Cincinnati Union Terminal	---	---	---	---	First consol mtge 3 1/2s series F 1990	Jan-July	87 87 1/2	---	87 89 1/2
First mortgage gtd 3 1/2s series E 1969	Feb-Aug	103 105	---	103 105	First consol mtge 3 1/2s series G 2000	Jan-July	87 87	---	87 88 1/2
First mortgage 2 1/2s series G 1974	Feb-Aug	96 96	2	96 99 1/2	Delta income debs Jan 1, 2020	Apr-Oct	81 1/2 81 1/2	55	76 82 1/2
O I T Financial Corp 2 1/2s 1959	April-Oct	98 3/4 98 3/4	31	98 100 1/2	Ohio Division first mortgage 3 1/2s 1971	Mar-Sept	102 102	---	102 102
4s debentures 1960	Jan-July	103 1/4 104	6	103 105 1/4	F				
Cities Service Co 3s & 1 deb 1977	Jan-July	97 1/2 97 1/2 97 3/4	64	97 99 1/2	Firestone Tire & Rubber 3s deb 1961	May-Nov	102 102 1/2	42	99 102 1/2
City Ice & Fuel 2 1/2s debentures 1966	June-Dec	94 1/2 94 1/2	---	99 108 1/2	3 1/2s debentures 1972	Jan-July	102 102 1/2	7	101 103 1/2
City Investing Co 4s debentures 1961	June-Dec	101 106	---	---	3 1/2s debentures 1977	May-Nov	102 102 1/2	---	101 103 1/2
Cleveland Cincinnati Chic & St Louis Ry	---	---	---	---	Florida East Coast first 4 1/2s 1959	June-Dec	139 139 1/4 143 1/2	62	112 148 1/2
General gold 4s 1993	June-Dec	89 1/2 97 1/4	---	87 91 1/4	Delta and refunding 5s series A 1974	Mar-Sept	104 105	---	104 105 1/2
General 5s series B 1993	June-Dec	102 1/4 102 1/4	---	101 101 1/2	Fort Worth & Denver Ry Co 4 1/2s 1982	May-Nov	---	---	---
Refunding and impmt 4 1/2s series E 1977	Jan-July	87 86 3/4 87 3/4	63	83 89 1/2	G				
Cincinnati Wash & Mich Div 1st 4s 1991	Jan-July	77 77 77	4	71 1/4 77	General Dynamics Corp	---	---	---	---
St Louis Division first coll trust 4s 1990	May-Nov	97 1/2 97 1/2	9	97 98 1/2	3 1/2s convertible debentures 1975	Apr-Oct	105 1/2 103 1/2 106 1/2	806	103 111
Cleveland Electric Illuminating 3s 1970	Jan-July	100 100 100 1/2	20	99 103	General Electric Co (Germany)	---	---	---	---
First mortgage 3s 1982	June-Dec	97 1/2 99	---	97 101 1/4	Delta debentures 1945	Jan-July	186 186	2	150 185 1/2
First mortgage 2 1/2s 1985	Mar-Sept	94 94	---	94 94	Delta debentures 1940	June-Dec	169 169	---	132 169
First mortgage 3 1/2s 1988	June-Dec	104 108 1/4	---	103 105	Delta debentures 1948	May-Nov	161 170	---	103 104 1/2
First mortgage 3s 1989	May-Nov	98 99 1/2	---	100 103 1/2	General Foods Corp 3 1/2s debs 1976	Jan-July	103 1/2 103 1/2	---	---
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct	100 103 1/2	---	100 103 1/2	General Motors Acceptance Corp	---	---	---	---
Colorado Fuel & Iron Corp 4 1/2s 1966	June-Dec	137 132 139 1/2	254	110 139 1/2	4s debentures 1958	Jan-July	102 102 102 3/4	87	102 103 1/2
Columbia Gas System Inc	---	---	---	---	3s debentures 1961	Apr-Oct	100 100 100 1/2	78	100 101
3s debentures series A 1976	June-Dec	97 1/2 97 1/2 98 1/4	7	96 100 1/2	3s debentures 1964	Mar-Sept	102 102 102 3/4	123	102 103 1/2
3s debentures series B									

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 22

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

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 22

BONDS New York Stock Exchange				Interest	Friday	Week's Range		Bonds	Range since		BONDS New York Stock Exchange						
				Period	Last	Low	High	Sold	Low	High	Interest	Friday	Week's Range		Bonds	Range since	
					Sale Price	or Friday's	or Friday's		Jan. 1	Jan. 1	Period	Last	Low	High	Sold	Low	High
						Bid & Asked	Bid & Asked					Sale Price	or Friday's	or Friday's		Jan. 1	Jan. 1
													Low	High	No.	Low	High
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug					Low	High	No.	Low	High			Low	High	No.	Low	High
3.70s conv deb 1983	June-Dec					98	98	2	98	100 1/2			98	98		98	100 1/2
Called on August 5		113 3/4	115 1/2	118	862	113 3/4	113 3/4		113 3/4	121 1/2			94 1/2	95		94 1/2	96 1/2
Pillsbury Mills Inc 3 7/8s s 1 debs 1972	June-Dec					103 1/2	103 1/2	976	109 1/2	115 3/4			98	98		98	100
Pittsbgh Bessemer & Lake Erie 2 7/8s 1996	June-Dec					*101 3/4			101	103 3/4							
Pittsburgh Cincinnati Chic & St Louis Ry																	
Consolidated guaranteed 4s ser G 1957	May-Nov					102 3/4	102 3/4	30	102 3/4	103 1/2			116 1/2	116 1/2	3	116 1/2	123
Consolidated guaranteed 4s ser H 1960	Feb-Aug					*102 3/4			103 1/4	104			94	94	3	94	97
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug					*108			108 1/4	109			100 1/2	101 1/4	64	100 1/2	103
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			107 1/2	110 1/2			99 3/4	101		99 3/4	101
General mortgage 5s series B 1975	April-Oct					110 3/8	110 3/8	2	108	110 3/8			98	98	3	98	100 3/4
General mortgage 3 1/2s series E 1975	April-Oct					93	92 3/4	18	87 3/4	93 1/2			*135			134	135 3/4
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov					*100 1/2			98 1/2	100			104 3/4	104 3/4	20	104	105 3/4
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-Jul					102	102	37	102	102 1/2			100	100	1	99 3/4	100 3/4
Pittsburgh Plate Glass 3s debs 1967	April-Oct					100 3/4	100 3/4	43	100	103 3/4			75 3/4	76	101	66 1/2	66
Pittsburgh & West Virginia Ry Co													34 3/4	35	1+8	31 3/4	47 1/4
1st mtge 3 1/2s series A 1984	Mar-Sept												*97 1/4			96	100
Pittsburgh Youngstown & Ashtabula Ry													*97			97	100
First general 5s series B 1962	Feb-Aug					*106	110		105 3/8	110							
First general 5s series C 1974	June-Dec					*106											
First general 4 1/2s series D 1977	June-Dec																
Plantation Pipe Line 2 1/2s 1970	Mar-Sept					*93 1/2	94 1/4		94 1/4	97							
Potomac Elec Power 1st mtge 3 1/2s 1977	Feb-Aug					*100			100	100							
First mortgage 3s 1983	Jan-Jul																
First mortgage 2 1/2s 1984	May-Nov																
Providence Terminal 4s 1956	Mar-Sept					*100			100	100							
Public Service Electric & Gas Co																	
3s debentures 1963	May-Nov					100	100	11	99 3/4	101 3/4			104 1/2	104 1/2	2	103	106
First and refunding mortgage 3 1/2s 1968	Jan-Jul					102 1/4	102 3/8	6	101 1/2	105 1/4			*93 3/4	95		94	97
First and refunding mortgage 5s 2037	Jan-Jul					*140	143 3/4		140 3/8	143 3/4			*99 1/2	100 1/2		100 1/2	101 1/2
First and refunding mortgage 5s 2037	June-Dec					*208			210	216 1/2							
First and refunding mortgage 3s 1972	May-Nov						100										
First and refunding mortgage 2 1/2s 1979	June-Dec					*94 1/2	96 3/4		95	99							
3 1/2s debentures 1972	June-Dec					102 1/2	102 3/4	10	102	104 1/4							
1st and refunding mortgage 3 1/2s 1983	April-Oct					*100 3/8	101 1/2		101 1/2	102 1/2							
Quaker Oats 2 1/2s debentures 1964	Jan-Jul						99 3/4		99	99 3/4							
Reading Co first & ref 3 1/2s series D 1995	May-Nov					83	83	84 3/4	26	83	86 3/4						
Reynolds (R J) Tobacco 3s debs 1973	April-Oct						98 3/4	98 3/4	2	98 3/4	101 1/4						
Rheinberg Union																	
7s sinking fund mortgage 1946	Jan-Jul					*117 1/2	183		164	170							
3 1/2s assented 1946	Jan-Jul					*156 3/4			140	146 3/4							
Rhine-Westphalia Elec Power Corp																	
\$Δ Direct mtge 7s 1950	May-Nov					*168			148	169							
\$Δ Direct mtge 6s 1952	May-Nov					*152 3/4	158		125	153							
\$Δ Consol mtge 6s 1953	Feb-Aug					*152 3/4			125	154 3/4							
\$Δ Consol mtge 6s 1955	April-Oct					*152 3/4	158		127 1/2	152 3/4							
Rochester Gas & Electric Corp																	
General mortgage 4 1/2s series D 1977	Mar-Sept																
General mortgage 3 1/2s series J 1969	Mar-Sept					*98	101 3/4		99	102 3/4							
Saguayan Power 3s series A 1971	Mar-Sept								99	99							
St Lawrence & Adirond'k 1st gold 5s 1996	Jan-Jul					*88			81	88 1/2							
Second gold 5s 1996	April-Oct					*86			88	88							
St Louis-San Francisco Ry Co																	
1st mortgage 4s series A 1997	Jan-Jul					100 1/2	101 1/2	18	100 1/2	105 1/2							
\$Δ 2nd mtge inc 4 1/2s series A Jan 2022	May					9 1/2	9 1/2	2	9 1/2	100 3/4							
St Louis-Southwestern Ry																	
First 4s bond certificates 1989	May-Nov					115	115	3	112	117							
Second 4s inc bond certificates Nov 1989	Jan-Jul					*107			107	108 1/2							
St Paul & Duluth first cons gold 4s 1988	June-Dec					*100			103 3/4	103 3/4							
St Paul Union Depot 3 1/2s B 1971	April-Oct					100	100	1	100	100							
Scioto V & New England 1st gtd 4s 1989	May-Nov					*113	118		118 1/2	119							
Scott Paper 3s conv debs 1977	Mar-Sept					*250			201	262							
Seaboard Air Line RR Co																	
1st mtge 3s series B 1980	May-Nov					96	96	3	95	97							
3 1/2s s 1 debentures 1977	Mar-Sept					*103			103 3/4	103 3/4							
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec					*94 1/2	98		94 3/4	96 3/4							
3s debentures 1974	June-Dec						99 3/4										
Service Pipe Line 3.20s s 1 debs 1982	April-Oct					101 1/2	101 1/2	18	101	103 1/4							
Shell Oil 2 1/2s debentures 1971	April-Oct					94	94 3/4	6	93 3/4	96 3/4							
\$Δ Siemens & Halske 6 1/2s 1961	Mar-Sept								160 3/4	163 3/4							
\$Δ Silesian-Amer Corp coll trust 7s 1941	Feb-Aug					*76 3/4	78		63 1/2	82 1/2							
Sinclair Oil Corp 3 1/2s conv 1983	Jan-Jul					130 3/4	128 3/4	246	113 3/4	135							
Skelly Oil 2 1/2s debentures 1965	Jan-Jul						97 1/2	101	97 1/2	101 1/2							
Socony-Vacuum Oil 2 1/2s 1978	June-Dec					93 1/4	92 3/4	14	92 3/4	95 1/4							
South & North Ala RR gtd 5s 1963	April-Oct					*110 1/2			110 1/2	112 1/2							
Southern Bell Telephone & Telegraph Co																	
3s debentures 1979	Jan-Jul					99	99 1/4	12	97 1/2	101 1/4							
2 1/2s debentures 1985	Feb-Aug					*91 3/4	99 3/4		92	95							
2 1/2s debentures 1987	Jan-Jul					95 3/4	95 3/4	3	94 1/4	97 1/2							
Southern California Edison Co																	
3 1/2s convertible debentures 1970	Jan-Jul					119 3/4	117	571	111	119 1/2							
Southern Indiana Ry 2 1/2s 1994	Jan-Jul					85	85	1	78 1/4	85							
Southern Natural Gas Co 4 1/2s conv 1973	June-Dec					124	122										

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 22

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and another set of columns for the same data on the right side. Includes sub-sections C, D, and E.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 22

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High		Low	High			Low	High			
Eastern Sugar Associates— Common shares of beneficial int.—1	—	—	—	—	18½ Jan	20½ Apr	Irving Air Chute.....1	7½	6¼ 7½	2,100	4½ May	7½ Jan	
\$2 preferred.....30	—	23¼ 23¾	—	125	21½ Jan	25 May	Israel-American Oil Corp.....10c	1½	1½ 1½	2,300	1¼ Apr	2¼ Jan	
Easy Washing Machine class B.....5	21½	20½ 21½	4,500	12½ Jan	22½ Jan	7½ Jan	Israel-Mediterranean Petrol Corp Inc.1c	1½	1½ 1¼	9,300	1½ July	2½ Jan	
Elder Mines Limited.....1	11	8 8	5,700	7½ Feb	—	—	J						
Electric Bond & Share common.....5	28½	28 28½	10,700	26½ Mar	32 Apr	—	Jeannette Glass Co common.....1	—	4½ 4½	300	4¼ Mar	5½ Feb	
ElectroData Corporation.....1	13¼	13¼ 14¼	2,200	12 Jan	17½ Apr	—	Jerry O'Mahoney Inc.....10c	1¼	1½ 1¾	5,300	1½ Jan	2½ Feb	
Electrographic Corp common.....1	13¼	13¼ 14¼	200	16¼ Jan	20½ May	—	Jupiter Oils Ltd.....15c	2½	2½ 2½	18,000	1½ Jan	3½ Jun	
Electronics Corp of America.....1	13½	12½ 13½	2,200	11½ May	23 Jan	—	K						
Empire District Electric 5% pfd.....100	105½	105½ 105½	40	102½ Jan	105½ Mar	—	Kaiser Motors Corp.....1	4½	4½ 4½	29,600	2¾ Jan	5 May	
Empire Millwork Corp.....100	105½	7½ 7½	200	9½ Jan	9½ Jan	—	Kansas Gas & Electric 4½% pfd.....100	—	18½ 17¼	800	16½ July	18½ May	
Emco Manufacturing Co.....10	—	23½ 23½	500	18½ Apr	26 July	—	Kawneer Co (Del).....5	17¼	13 13¾	400	11½ Feb	13½ July	
Equity Corp common.....5	4½	4 4½	20,400	3½ Jan	5½ Feb	—	Kennedy's Inc.....5	13½	15½ 16¼	1,300	11 Jan	16½ Jun	
\$2 convertible preferred.....1	45¼	44¼ 46	650	4½ Jan	53½ Feb	—	Key Co common.....2.50	16¼	20¼ 21	700	20¼ Jan	28¼ Apr	
Esquire Inc.....1	—	5¼ 5½	600	4½ Jan	5¼ Mar	—	Kidde (Walter) & Co.....2.50	15½	15½ 15½	3,600	14½ May	16½ Apr	
Eureka Corporation Ltd.....\$1 or 25c	1½	1½ 1¼	20,600	1½ Jan	1½ Jan	—	Kings County Lighting common.....50	—	15½ 15½	—	38½ Feb	42¼ Jun	
Warrants.....1	—	—	10	1½ Jan	1½ Jan	—	4% cumulative preferred.....50	—	—	—	5 Feb	5 Feb	
Eureka Pipe Line common.....10	—	16 16	10	15 July	18½ Mar	—	Kingston Products.....1	3¼	3¼ 3¼	3,500	3½ Mar	5 July	
F													
Factor (Max) & Co class A.....1	8¾	8½ 9	2,000	7½ Jun	10 Jun	—	Kio Oil Development Co.....1	4¾	4¾ 4¾	4,500	2½ Mar	5½ July	
Fairchild Camera & Instrument.....1	20¼	24 26¼	5,200	23½ July	31½ Feb	—	Kirkland Lake G M Co Ltd.....1	¾	¾ ¾	3,000	—	—	
Fargo Oils Ltd.....25c	2½	2½ 3	121,200	1¼ Jan	3 July	—	Kleinert (I B) Rubber Co.....10	—	19½ 19½	100	1½ Apr	2½ Jan	
Federated Petroleum Ltd.....5	5½	5¼ 6	10,000	3¼ Jan	6½ July	—	Knott Hotels Corp.....5	—	13½ 13½	500	11½ Jan	13½ May	
Fire Association (Phila).....10	65	65 65	450	5½ Jan	66½ Apr	—	Kobacker Stores.....7.50	—	3½ 3½	3,200	2¼ Jan	4¼ Mar	
Firth Sterling Inc.....2.50	4¾	4¾ 5½	7,200	4¼ Mar	10½ May	—	Kropp (The) Forge Co.....33½c	3¼	3¼ 3¼	1,600	1½ Jan	1½ Mar	
Fishman (M H) Co Inc.....1	22	21 22½	6,000	10 May	10½ Jan	—	Kroy Oils Ltd.....20c	1¾	1¾ 1¾	300	7 Mar	8½ Jan	
Fitzsimmons Stores Ltd class A.....1	22	21 22½	6,000	10 May	10½ Jan	—	Krueger Brewing Co.....1	—	7½ 7½	—	—	—	
Flying Tiger Line Inc.....1	6½	6¼ 6½	3,800	20½ Jan	24 Jan	—	L						
Ford Motor of Canada.....1	—	—	—	5½ Jan	7½ Jan	—	Laclede-Christy Company.....5	—	5½ 5¼	900	14½ Feb	21½ May	
Class A non-voting.....*	135	128½ 135	1,700	102¼ Jan	135 July	—	L'Aligon Apparel Inc.....1	—	5½ 5½	2,500	5½ Jun	6¼ Jan	
Class B voting.....*	—	130 130	50	104½ Jan	130 Jun	—	Lecke Shores Mines Ltd.....1	5½	5½ 5½	1,100	6¼ Jul	9½ Feb	
Ford Motor Co Ltd.....1	—	—	—	—	—	—	Laake Foundry Corp.....1	6½	6½ 6¼	2,400	12½ Jan	15 Mar	
Amer dep rets ord reg.....\$1	7½	7½ 7¾	25,100	6½ May	8½ Jun	—	Lamson Corp of Delaware.....5	13¼	13 13½	200	20 Jan	31¼ Jun	
Fort Pitt Brewing Co.....1	—	3¼ 3¾	200	3¼ May	4½ Feb	—	Lamson & Sessions Co.....10	—	27½ 27½	300	11½ Jun	11½ May	
Fox (Peter) Brewing.....1.25	5½	5 5½	6,000	2¼ Apr	6½ Jul	—	Launston Monotype Machine Co.....5	—	11¼ 11¼	300	8¼ Feb	11¼ May	
Fuller (Geo A) Co.....5	16½	16½ 16½	100	14¼ Mar	17½ Jun	—	La Salle Extension University.....5	—	—	—	8¼ Jan	13½ Jan	
G													
Gatineau Power Co common.....*	—	34 34½	500	27¼ Jan	34½ July	—	Lear Inc common.....50c	9	8¾ 9½	12,100	3½ Jan	4¼ Mar	
5% preferred.....100	—	—	—	109¼ Apr	113 July	—	Lefcourt Realty common.....25c	—	4¼ 4¼	100	3½ Jan	37¼ Jan	
Gellman Mfg Co common.....1	—	6½ 7½	1,300	3¼ Mar	7¼ Jun	—	Le Tourneau (R G) Inc.....1	—	32½ 35	200	31 May	8 Apr	
General Acceptance Corp.....1	—	7 7	103	14¼ Jan	16 Feb	—	Liberty Fabrics of N Y.....1	—	6¼ 6¼	100	4¾ Jan	7¼ Mar	
Warrants.....1	—	—	—	5½ May	7¼ Jun	—	5% cumulative preferred.....10	—	—	—	43¼ Jul	46¼ Jan	
General Alloys Co.....1	—	2 2¼	900	2 July	3½ Feb	—	Loblav Groceries class A.....*	—	43¼ 43¼	500	68 Mar	86 Apr	
General Builders Supply Corp com.....1	2½	2 2¼	1,600	2¼ Jan	3½ Jan	—	Class B.....*	—	81½ 83¼	275	13 Jan	16¼ Apr	
5% convertible preferred.....25	—	18 18	25	18 July	19½ May	—	Locke Steel Chain.....5	—	2 2½	200	2 Jun	3½ Mar	
General Electric Co Ltd.....1	—	—	—	—	—	—	Lodge & Shipley (The) Co.....1	2½	19 19	100	13¼ Mar	20½ Jun	
American dep rets ord reg.....\$1	41	39¼ 41	1,900	37½ Mar	42¼ Apr	—	Longines-Wittnauer Watch Co.....1	83½	83½ 85¼	1,200	70¼ May	92¼ Jun	
General Fireproofing common.....5	103	108½ 108½	20	105½ Jan	108½ Jul	—	Louisiana Land & Exploration.....1	—	37 37	500	28¼ Jan	40 May	
General Outdoor Adv 6% pfd.....100	4¾	4¾ 4¾	3,400	3¼ Jun	5¼ Jan	—	Lunkenheimer (The) Co.....5	11½	11½ 11½	—	11 Jan	14½ Feb	
General Plywood Corp common.....50c	—	16½ 16½	400	16 Jun	18½ Jan	—	Lynch Corp.....2	—	—	—	—	—	
5% convertible preferred.....20	—	—	—	108½ Apr	111¼ Jan	—	M						
General Public Service 6% preferred.....*	—	—	—	107½ Feb	105¼ Feb	—	Magna Oil Corporation.....50c	3%	3½ 3½	2,800	3¾ Apr	6 Apr	
General Stores Corporation.....1	1½	1 1½	8,300	¾ Jan	1¼ Feb	—	Maine Public Service Co.....7	—	19 19¼	800	18¼ July	20 May	
Georgia Power \$5 preferred.....*	—	—	—	105¼ Feb	105¼ Feb	—	Manged Stores common.....1	—	39 39	10	19 Jan	29 Apr	
\$4.60 preferred.....*	—	110½ 110½	50	107½ Feb	110½ Jul	—	Manischewitz (The B) Co.....*	—	—	—	37¼ Jul	45 Jan	
Gent Yich Corp.....1	3¼	3 3¼	800	3 Apr	4¼ Jan	—	Marconi International Marine Communication Co Ltd.....\$1	—	—	—	4¼ Jan	4½ Apr	
Giant Yellowknife Gold Mines.....1	6¼	6 6¼	3,900	6½ May	8¼ Jan	—	Massey-Harris-Ferguson Ltd.....*	11½	11½ 11½	800	9½ Feb	11¼ Jul	
Gilbert (A C) common.....*	10¾	10¾ 10¾	300	9½ Feb	11¼ Mar	—	Mays (J W) Inc common.....1	18¼	17 18¼	2,400	13¼ Jan	18¼ Jul	
G. I. Christ Co.....*	—	—	—	15 Mar	16½ Mar	—	McDonnell Aircraft Corp.....5	34½	32¼ 34¼	8,800	28¼ Jan	42¼ Feb	
Gladding McBean & Co.....10	29½	27½ 29½	3,700	21 Jan	29½ Jul	—	McKee (A G) & Co common.....*	29	29 29¾	650	25¼ Mar	31¼ Jan	
Glen Alden Corp.....1	16½	15½ 16½	11,700	11½ Jan	17½ Jan	—	Mead Joanson & Co.....*	17½	15¼ 17¼	46,200	11½ Mar	17¼ Jul	
Genmore Distilleries class B.....1	11½	11½ 11½	900	11½ Jan	15¼ Jan	—	McWilliams Dredging common.....10	25½	24¼ 25½	1,800	21½ Feb	26½ Jun	
Globe Union Co Inc.....*	20¾	20¼ 20½	1,400	20 Jan	23¼ Feb	—	Merrill Petroleum Ltd.....1	6½	5½ 6¼	16,800	5½ May	7½ Jan	
Gobel (Adolf) Inc.....1	1½	1½ 1½	200	1½ Jan	2½ Feb	—	Mesabi Iron Co.....1	9	8½ 9	12,900	7½ Feb	10¼ Feb	
Godchaux Sugar class A.....5	50	48½ 50	100	47 Apr	57 Mar	—	Merrill Petroleum Ltd.....1	54	48¼ 54½	8,600	27 Jan	59½ Jul	
Class B.....5	—	44 47	50	40 Apr	49 Mar	—	Metal Textile Corp common.....25c	—	5½ 5½	500	5 May	6½ Jul	
\$4.50 prior preferred.....*	—	76½ 77	120	76½ Jul	88 Feb	—	Michigan Bumper Corp.....1	5½	5½ 5½	—	11½ Jan	14½ Mar	
Goldfield Consolidated Mines.....1	1¾	1¾ 1¾	9,600	1½ Jan	1½ Jun	—	Michigan Steel Tube.....2.50	—	—	1,500	—	—	
Goodman Manufacturing Co.....50	57½	55½ 58	540	49 Jan	74 Feb	—	Michigan Sugar Co common.....10	7½	7½ 8	1,700	7½ Jul	8½ Feb	
Gorham Manufacturing common.....4	—	28¼ 28¼	100	28¼ Jan	30¼ Mar	—	Micromatic Hone Corp.....1	—	—	900	17½ Mar	19½ Mar	
Graham-Paige Motors 5% conv pfd.....25	—	9¼ 9¼	300	21 Jan	25 Mar	—	Middle States Petroleum common.....1	13½	12¾ 13½	4,600	12¼ Jul	17¼ Jan	
Grand Rapids Varnish.....1	17¾	16½ 18½	15,600	7½ Feb	18½ Jul	—	Midland Oil Corp 8½ conv preferred.....*	—	—	—	—	—	
Gray Manufacturing Co.....5	4¾	4¾ 4¾	10,100	3¼ Jan	5¼ Feb	—	Midland Steel Products.....*	—	20¼ 20¼	100	26¼ Jan	30¼ Jun	
Great Atlantic & Pacific Tea.....10c	—	—	—	—	—	—	82 non-cum dividend shares.....*	23	21¾ 23	600	20½ May	25¼ Jun	
Non-voting common stock.....*	200	195 200	1,175	181 Mar	209 Jan	—	Midvale Co common.....50c	8½	8½ 8½	800	6¼ Jan	9½ Jun	
7% 1st preferred.....100	141	139 141	140	133¼ Jan	141 Jul	—	Mid-West Abrasive.....50c	—	24¼ x27	5,000	24¼ Jul	33 Feb	
Great Lakes Oil & Chemical Co.....1	2¾	2¾ 2¾	7,700	2½ Apr	3½ Jun	—	Midwest Piping Co.....5	x27	5½ 6¼	3,300	3¼ Jan	6½ Jul	
Great Sweet Grass Oils Ltd.....1	3¼	3 3¼	4,200	2 May	4¼ Jan	—	Mid-West Refineries.....1	5½	5½ 5¼	1,500	5¼ Jan	6½ Feb	
Greer Hydraulics.....50c	12½	11 13	4,200	10½ Jul	18½ Jan	—	Miller Wohl Co common.....50c	—	—	—	34½ Feb	36½ Jun	
Gruell Freehold Leases.....9c	9¾	9 10	9,900	8¼ Jan	12½ Feb	—	4½% convertible preferred.....50	—	—	100	17¼ Jan	26 Jun	
Griesedick Company.....2	18	18 18	100	18 Jun	19 May	—	Mining Corp of Canada.....*	—	23½ 23½	—	103 Jan	106 Apr	
Grocery Stores Products common.....5	14½	14¼ 14½	400	14¼ Mar	15¼ Feb	—	Minnesota Pwr & Light 5% pfd.....100	13½	13 13¼	2,900	13 Jul	15½ Apr	
Cypsum Line & Abalastine.....*	—	—	—	55¼ Mar	60 May	—	Missouri Public Service common.....*	11½	1½ 1½	30,300	1½ Jul	2½ May	
H													
Hall Lamp Co.....2	3¾	3¾ 3¾	800	3¼ Jan	4¼ Jan	—	Molybdenite Corp (Can) Ltd.....1	58¼	58 61¼	4,200	46 Jan	67½ Jun	
Hammond Organ Company.....1	42¾	41 42¾	3,800	26½ Jan	42¾ Jul	—	Molybdenum Corp.....1	—	—	—	—	—	
Hartford Electric Light.....25	—	—	—	55¼ Jan	61 Jul	—	Monongahela Power Co.....100	—	101½ 103½	60	99 May	103½ Jul	
Harvard Brewing Co.....1	1½	1½ 1½	1,700	1¼ Jun	2¼ Feb	—	4.40% cumulative preferred.....100	—	—	—	105 Jun	108 Mar	
Hastings Mfg Co.....2	4¼	4¼ 4¼	800	4¼ Jul	5¼ Jan	—	4.80% cum preferred series B.....100	—	—	—	100 Jan	104 Apr	
Hathaway Bakeries Inc.....1	5½	5½ 5½	800	5 May	6¼ Jan	—	4.50% preferred series C.....100	—	—	—	—	—	
Havana Lithographing Co.....10c	—	—	—	1½ Jun	2¼ Jan	—	Monroe Loan Society com class A.....*	175	172¼ 175	110	165¼ Mar	178½ Jan	
Hazel Bishop Inc.....10c	7½	7 7½	10,200	7 Jul	12¼ Jan	—	Montgomery Ward & Co class A.....*	—	45¼ 45¼	85	41 Jan	46½ Jul	
Hazeltine Corp.....42½	39½	43	3,900	39½ Jul	59¼ Apr	—	Moody Investors participation pfd.....*	11	10 11	8,400	7¼ Jan	11 Feb	

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 22

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range since Jan. 1 (Low/High). Includes sections for O, P, Q, R, S, and V.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 22

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		Low	High
		Low	High	Low	High					
W										
Waco Aircraft Co.	100	5	5	5	5	400	4 7/8	July	8 7/8	Feb
Wagner Baking voting cts ext.	100	5 1/2	5 1/2	5 1/2	5 1/2	1,300	105 1/2	Jan	5 1/2	Apr
7% preferred	100						109 3/4	Jan	4 1/2	Jan
Walt & Bond Inc.	100			3 3/4	3 3/4	600	17 1/2	May	24	Jan
52 cumulative preferred	30	19 1/2	19 1/2	19 1/2	19 1/2	150	21 3/4	July	26 1/2	Jan
Wallace & Tiernan Inc.	100	22 1/2	21 3/4	22 1/2	22 1/2	4,100	13 1/2	Jan	2 1/2	Feb
Walham Watch Co common	100	2 1/2	2 1/2	2 1/2	2 1/2	79,700	4 1/2	Jun	11 1/2	Apr
Ward Baking Co warrants	100			5 1/2	5 1/2	2,300	17 1/2	Jan	37	Feb
Wasatch Corp.	400			2 1/2	2 1/2	48,600	1	Jan	158	Mar
Webb & Knapp Inc.	100	149	149	151	151	170	139	Jan	4 1/4	July
6% series preference	100			3 1/2	3 1/2	9,500	102	Jan	105 1/2	May
Westworth Manufacturing	125	4 1/2	4 1/2	4 1/2	4 1/2	102	1 1/2	Feb	8	July
West Texas Utilities 4 1/2% pfd	100	230	211	234	234	770	186	Jan	234	July
Western Leaseholds Ltd.	100			7 1/2	7 1/2	67,700				
Western Maryland Ry 7% 1st pfd	100			2 1/2	2 1/2	1,700	1	Jan	3 1/2	Mar
Western Stockholders Invest Ltd.	100			1/4	1/4	5,600	1	Jan	46	Mar
Amer. dep rets ord shares	100			43 1/2	43 1/2	50	37 1/2	Jan	21 1/2	July
Western Tablet & Stationary com.	20	21	19 1/2	21	21	775	14	Jan	20 1/2	Feb
Westmoreland Coal	20	19 1/2	19 1/2	19 1/2	19 1/2	100	18 1/2	Jan	35	Feb
Westmoreland Inc.	10						30	Jan		
Weyenberg Shoe Mfg.	10									
White's Auto Stores Inc.	1	13	13	13 1/2	13 1/2	1,800	10	Jan	14 1/2	Jun
5 1/2% convertible preferred	25			29 1/2	30	550	24 1/2	Jan	32 1/2	Jun
Whitman (Wm) & Co.	100			4 1/2	4 1/2	500	4	Jun	5 1/2	Jan
Wichita River Oil Corp.	100			19 1/4	19 1/4	800	12 1/2	Mar	19 1/4	Jun
Wickes (The) Corp.	5						6 1/2	Feb	10 1/4	Mar
Williams (R C) & Co.	100					14,200		Mar	11	Apr
Wilrich Petroleum Ltd.	1			3 1/2	3 1/2	1,100	2 1/2	Mar	4 1/2	Jun
Wilson Brothers common	100			16	17	1,000	12 1/2	Jan	19	Jun
5% preferred	25			107	107	10	104	Apr	107 1/2	Feb
Wisconsin Pwr & Lt 4 1/2% pfd	100	107	107	107	107	800	19 1/2	Jan	25	May
Wood Newspaper Machine	1	23 1/2	22 3/4	23 1/2	23 1/2	800	15 1/2	Jan	19 1/2	Mar
Woodall Industries Inc.	2	18	18 1/4	18 1/4	18 1/4	700	39	Jan	75	Mar
Woodley Petroleum common	8	70 1/4	63	71 1/4	71 1/4	5,300				
Woolworth (F W) Ltd.	100						7 1/2	Mar	9 1/2	Jan
American deposit receipts	50						3 1/2	Mar	3 1/2	Mar
6% preference	51						2 1/2	Jan	2 1/2	Feb
Wright Hargreaves, Ltd.	100	2 1/2	2	2 1/2	2 1/2	9,000				

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
Amer Steel & Pump 4s inclu debs 1944	Jun-Dec		60 1/2	60 1/2	1	60 1/2	60 1/2
Appalachian Elec Power 3 1/2s 1970	Jun-Dec	102 1/2	102 1/2	102 3/4	22	101 1/2	104 1/2
Bethlehem Steel 6s Aug 1 1998	Jan-Feb		146	155		146 1/2	150
Boston Edison 2 1/2s series A 1970	Jun-Dec	97 1/2	96 3/4	97 1/2	17	96 1/2	100
Chicago Transit Authority 3 1/2s 1978	Jan-Dec	90 3/4	90 1/2	90 3/4	27	90 1/2	92 1/4
Delaware Lack & Western RR							
Lackawanna of N J Division							
1st mortgage 4s series A 1993	May-Nov	74 1/2	74 1/2	74 1/4	9	73 1/4	81
1st mortgage 4s series B 1993	May	65	65	65	1	64	72
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	98 1/2	98 1/2	98 1/2	5	93 1/2	99
Elmira Water Lt & RR 5s 1956	Mar-Sept		101	101	1	101	103 1/2
Ercote Marrelli Elec Mfg Co							
6 1/2s with Nov 1 1940 coupon 1953	May-Nov		115				
6 1/2s ex Nov 1 1947 coupon 1953	May-Nov		125				
Finland Residential Mfg Bank 5s 1961	Mar-Sept		95 1/2	98		95	99
Flying Tiger Line 5 1/2s conv debs 1967	Jan-July		89 1/2	90	16	81 1/2	91
AGesturero 6s debs 1953	Jun-Dec		158 1/2			130	130
Guantanamo & Western RR 4s 1970	Jan-July		146 1/4	47 1/2		46	48
Hamburg Electric 7s 1935	May-Nov		1180			134	135
Hamburg Elev & Underground							
& St Rys 5 1/2s 1938	Jun-Dec		1146			129 1/2	138 1/2
Isarco Hydro-Electric Co							
7s with Nov 1 1940 coupon 1952			115				
7s ex Nov 1 1947 coupon 1952	Mar-Nov		125				
Italian Power Reorganization Trust 6 1/2% liq tr cts		99 1/2	99 1/2	100 1/2	38	93 1/4	101
Midland Valley RR 4 1/2 1963	Apr-Oct		93 3/4	97		93 1/4	98
New England Power 3 1/2s 1961	May-Nov		100	101 1/2		100 1/2	102 1/2
Nippon Electric Power Co Ltd							
1st mortgage 6 1/2s 1953	Jan-July		160			90 1/2	96 1/2
6 1/2s due 1953 extended to 1963	Jan-July		196	98 1/2		90 1/2	96 1/2
Ohio Power 1st mortgage 3 1/2s 1968	Apr-Oct	102 1/4	102	102 1/2	66	101	104 1/2
1st mortgage 3s 1971	Apr-Oct	97	97	97	1	97	100 1/2
Pennsylvania Water & Power 3 1/2s 1964	Jun-Dec		101 1/4	102		101 1/2	103 1/2
3 1/2s 1970	Jan-July		101	102 1/2		102	103 1/2
Piedmont Hydro-Electric Co							
6 1/2s with Oct 1 1940 coupon 1960	Apr-Oct		115				
6 1/2s ex Oct 1 1947 coupon 1960			125				
Public Service Electric & Gas Co 6s 1998	Jan-July		148	149	8	148	156
Reading Tube Corp 6s 1971	Jan-July		198	99 1/2		91	97
Ruhr Gas Corp. 6 1/2s A 1953	Apr-Oct		1155			170	183
Ruhr Housing Corp 6 1/2s 1958	May-Nov		1182 1/2			135	159
Safe Harbor Water Power Corp 3s, 1981	May-Nov		195	102		102	102
Sapphire Petroleum Ltd 5s convy deb 1962	Jan-July	93	92 1/2	94 1/2	9	88	110
Southern California Edison 3s 1965	Mar-Sept	100 1/2	100	100 1/2	77	100	103 1/4
3 1/2s series A 1973	Jan-July		100	101 1/4		99 1/2	103 1/4
1st and ref M 3s series B 1973	Feb-Aug		197	99 1/4		97	103 1/4
2 1/2s series C 1976	Feb-Aug		194	96 1/2		95 3/4	98
3 1/2s series D 1978	Feb-Aug		199 1/4	102		99 1/4	103 1/4
3s series E 1978	Feb-Aug		1103 1/4	104 1/2		103 3/4	104 1/2
3s series F 1979	Feb-Aug		199 1/2	100		99	103
Southern California Gas 3 1/2s 1970	Apr-Oct	102 1/4	102	102 1/4	6	101	105 1/4
Southern Counties Gas (Calif) 3s 1971	Jan-July		99 1/2	99 1/4	2	99 1/2	100 1/4
Southwestern Gas & Electric 3 1/2s 1970	Feb-Aug		199 1/4	100 1/2		98 1/2	104
Spalding (A G) & Bros 5s 1988	May-Nov	101	101	101	1	93 1/2	101
Terni Hydro-Electric Co							
6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug		115			108	112
6 1/2s ex Aug 1 1947 coupon 1953			125				
United Dye & Chemical 6s 1973	Feb-Aug	67 1/2	66	67 1/2	31	66	67 1/2
United Electric Service Co							
7s with Dec 1 1940 coupon 1956	Jun-Dec		115				
7s ex Dec 1 1947 coupon 1956			125				
Wasatch Corp deb 6s ser A 1963	Jan-July	99	99	99	2	92 1/4	100
Washington Water Power 3 1/2s 1964	Jun-Dec		103 1/4	103 1/4	4	103 1/4	105 1/2
Webb & Knapp Inc 5s debs 1974	Jun-Dec		79 3/4	89	355	73 1/4	89
West Penn Traction 5s 1960	Jan-Dec		107 1/2	108		107 1/2	108 1/2
Western Newspaper Union 6s 1959	Feb-Aug		104	106		100 1/2	106 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
Agricultural Mortgage Bank (Col)							
20-year 7s April 1946	Apr-Oct		1100				
20-year 7s Jan 1947	Jan-July		1100			113	113
Baden (Germany) 7s 1951	Jan-July		1178			157 1/2	174 1/2
Caucasia Valley 7s 1948	Jun-Dec		185			89 1/2	89 1/2
Central Ek of German State & Prov Banks							
6s series A 1952	Feb-Aug		192 1/2	105		76	98
6s series B 1951	Apr-Oct		93 1/2	93 1/2	2	76	100
Delta Port & Waterways 6 1/2s 1952	Jan-July		26	26	1	18 1/2	27
German Cons Munic 7s 1947	Feb-Aug		130	132 1/4	8	97	137
5 1/2 secured 6s 1947	Jun-Dec		116	120		83	120
Hanover (City) 6s 1939	May-Nov	184	184	185	7	160 1/2	187
Hanover (Prov) 6 1/2s 1949	Feb-Aug		1154			131	155 1/4
Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept		168			64	64
Maranhao stamped (Plan A) 2 1/2s 2008	May-Nov		143			42 1/2	43
Medellin 7s stamped 1951	Jun-Dec		185				

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							
7s (issue of May 1927) 1947	May-Nov		165				
7s Issue of Oct 1927) 1947	Apr-Oct		165				
Mortgage Bank of Chile 6s 1931	Jun-Dec		167				
Mortgage Bank of Denmark 4s-1972	Jun-Dec		1100 1/2	101 1/4		99 1/2	102
Parana stamped (Plan A) 3 1/2s 2008	Mar-Sept		41	41	1	41	42
Peru (Republic of)							
Sinking fund 3s Jan 1 1997	Jan-July	56 1/2	56 1/2	56 1/2	71	48	57 1/4
Rio de Janeiro stamp (Plan A) 2s 2012	Jan-July		37 1/2	37 1/2	1	35	37 1/2
Russian Government 6 1/2s 1918	Jan-July	8					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 22

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	10	9 3/4	10	155	9 1/2 July	13 3/4 Jan
American Tel & Tel	100	186 3/4	185 3/4	187 3/4	2,190	172 3/4 Jan	187 3/4 July
Anaconda Company (The)	50	---	68 1/4	71 1/4	408	47 1/4 Jan	73 3/4 Jun
Boston & Albany RR	100	---	142	145	47	138 1/4 Feb	155 May
Boston Edison	25	59 1/2	58 3/4	59 1/2	410	52 1/4 Jan	59 1/2 May
Boston & Maine RR	100	---	22 1/2	22 3/4	25	15 Jan	24 Jun
5% preferred	100	---	46 1/2	46 1/2	30	29 1/2 Jan	50 May
Boston Personal Property	---	---	39	39 1/4	110	34 Jan	39 1/4 July
Calumet & Hecla Inc.	5	---	12	12	50	10 1/2 Jan	15 1/2 Mar
Cities Service Co.	10	---	51 1/2	53 1/4	50	46 1/2 May	55 1/2 Jun
Copper Range Co.	---	---	37 3/4	38 1/4	67	35 1/2 May	47 1/2 Mar
Eastern Gas & Fuel Associates	10	---	12 1/2	12 3/4	420	9 Jan	12 1/2 July
First National Stores Inc.	---	---	59 1/2	60 3/4	273	52 3/4 Mar	61 3/4 Jun
General Electric (new)	5	52 1/4	51 3/4	53 3/4	2,091	51 3/4 July	56 3/4 Jun
Gillette Co.	1	---	77 1/4	79 3/4	326	63 3/4 May	79 3/4 July
Kennecott Copper Corp.	---	---	115 1/2	117 1/4	55	98 3/4 Jan	121 1/4 July
Lone Star Cement Corp.	10	---	61 1/4	61 3/4	50	56 1/4 May	66 Feb
Maine Central RR Co.	100	---	125	125	100	118 Jan	130 Mar
5% cumulative preferred	---	---	21 1/2	21 1/2	36	20 3/4 July	25 1/4 Jan
Mullins Mfg Corp.	1	---	15	15	27	13 Jan	16 Jun
Narragansett Racing Ass'n	1	---	10	10	1,300	7 Jan	21 Mar
National Service Companies	---	---	17	17 1/2	1,779	16 1/4 Jan	18 Mar
New England Electric System	20	139 1/2	139 1/2	140	174	130 3/4 Mar	145 Feb
New England Tel & Tel	100	---	36 3/4	37 1/4	35	30 3/4 Feb	38 3/4 Jun
N Y N H & Hartford RR	100	---	3 3/4	3 3/4	3,885	1 3/4 Jan	3 3/4 July
Norbute Corporation	50c	---	59 1/2	61	315	49 1/2 Mar	63 3/4 July
Olin Mathieson Chemical	5	---	29 1/4	29 1/4	649	21 1/4 Jan	30 3/4 Jun
Pennsylvania RR	50	---	9 3/4	9 3/4	54	7 1/4 Jan	10 1/4 Jun
Rehall Drug Co.	2.50	---	25	25	25	21 1/4 Jan	25 1/4 July
Shawmut Association	---	---	28 1/2	29	135	19 1/4 Apr	30 1/2 Mar
Stone & Webster Inc.	---	---	24 1/2	24 3/4	1,270	22 1/4 Apr	25 1/4 May
Torrington Co.	---	---	14 1/2	15	166	13 1/4 Mar	15 July
Union Twist Drill Co.	5	---	57 1/2	59 1/4	2,006	51 Feb	60 1/2 May
United Fruit Co.	---	---	47 1/4	48 1/2	769	45 1/4 Jun	54 3/4 Mar
United Shoe Machinery Corp.	25	---	45 3/4	46 3/4	130	39 3/4 Mar	50 1/2 Jun
U S Rubber Co.	5	---	51 3/4	51 3/4	80	49 1/4 May	60 Feb
U S Smelting Rfg & Mining Co.	50	---	13 1/4	14	116	12 1/4 Jan	14 1/4 Mar
Waldorf System Inc.	---	---	67 1/4	68 1/2	2,928	64 1/4 July	82 3/4 Jan
Westinghouse Electric Corp.	12.50	---	63 1/2	66 3/4	195	43 3/4 Jan	73 1/2 Apr
Woolley Petroleum Co.	8	---	---	---	---	---	---

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	32 1/2	32 1/2	33 1/2	55	24 1/2 Jan	41 1/2 Jun
Balcrank	8	---	22 1/2	22 1/2	10	19 Jan	23 Apr
Baldwin	---	---	55	55	150	37 Jan	55 1/2 Apr
Burger Brewing	---	---	27	28	115	22 1/4 Jan	24 Jun
Carey	10	---	58 1/2	58 3/4	185	27 1/2 July	33 3/4 Apr
Champion Paper common	---	---	29	29 1/2	60	51 Feb	62 July
Cincinnati Gas & Electric com	8.50	29 3/4	29	29 1/2	56	29 1/2 Jan	29 3/4 July
Preferred	100	---	100 3/4	100 3/4	5	99 1/2 Feb	104 1/2 Apr
Cincinnati Milling Machine	10	---	66	66 1/4	23	61 1/4 Jan	74 1/2 Feb
Cincinnati Telephone	50	88 3/4	88	88 1/2	254	82 1/2 Mar	89 Feb
Cincinnati Transit	12 1/2	---	4 1/4	4 1/4	255	4 1/4 Jan	4 3/4 Feb
Dow common	---	---	8	8	4	8 July	9 May
Eagle Picher	10	---	35 1/2	36 1/2	70	27 1/4 Jan	36 3/4 July
Formica Inc	---	---	82	82	570	46 Jan	82 July
Gibson Art	50	---	48	50	167	42 1/4 Apr	50 1/4 Jan
Hobart Manufacturing	10	---	38 1/2	38 1/2	8	32 Jan	38 1/2 July
Kahn common	---	---	15	15	100	13 1/4 Feb	15 1/4 Apr
Kroger	---	---	40 1/4	41 1/4	539	39 1/4 May	50 1/4 Jan
Lunkenheimer	---	---	36 3/4	36 3/4	49	29 Jan	38 1/2 May
P & G common	---	---	99 1/4	102 1/4	488	91 Feb	106 1/2 July
Randall class B	5	---	35	35	10	24 Jan	35 July
Rapid	---	---	20	20	35	16 1/2 Jan	20 3/4 May
U S Printing common	---	---	38 3/4	38 3/4	2	34 3/4 Jan	40 Jun
Unlisted Stocks							
American Airlines	1	---	27	27 1/2	70	20 3/4 Jan	29 1/4 Jun
American Cyanamid	10	---	57 3/4	59	18	48 3/4 Apr	62 3/4 Jun
American Radiator	5	---	25 1/2	25 1/2	20	22 Jan	27 Jun
American Telephone & Telegraph	100	186 3/4	186 3/4	187 3/4	171	172 3/4 Jan	187 1/4 July
American Tobacco Co.	25	---	72 1/4	72 1/4	11	62 3/4 Feb	72 3/4 May
Armco Steel (new)	10	---	42 1/2	44 1/4	128	36 3/4 May	46 3/4 July
Armour & Co.	5	14 1/4	14 1/4	14 1/4	80	14 1/4 Jan	16 3/4 Feb
Ashland Oil	1	---	14 1/2	15	87	12 1/2 Mar	17 1/2 Jun
Avco Manufacturing	3	7 1/4	7	7 3/4	90	6 Jan	8 1/4 Apr
Baldwin-Lima-Hamilton	13	---	14 1/4	14 1/4	20	13 1/4 July	27 3/4 Mar
Chesapeake & Ohio	25	51 1/2	51 1/2	52 1/4	185	42 3/4 Jan	54 1/2 July
Chrysler Corp.	25	---	89 3/4	90	97	66 3/4 Jan	90 July
City Products	---	---	31 3/4	31 3/4	8	31 1/2 Jun	39 1/2 Feb
Columbia Gas	---	---	16 1/4	16 3/4	132	15 1/4 Mar	17 1/4 Feb
Col & S Ohio Electric	5	---	31 3/4	31 3/4	54	29 1/4 Jan	31 1/4 July
Curtiss-Wright	1	20 1/2	19 1/2	20 1/4	65	16 Jan	23 1/4 Feb
Dayton Pr & Lt Co.	7	---	44 1/4	44 1/4	105	42 3/4 Jan	46 1/2 Mar
Dow Chemical	5	---	54 1/2	55 1/2	56	43 Jan	58 1/2 Jun
Du Pont	10	229 3/4	225 1/2	232 1/4	202	157 1/2 Jan	249 1/2 July
Eastman Kodak Co.	5	---	78 3/4	79	12	68 3/4 Mar	82 Jun
General Electric	5	---	52	52 3/4	82	46 3/4 Jan	56 Jun
General Motors	5	129 1/4	124 1/2	129 1/4	185	90 1/4 Mar	129 1/4 July
International Harvester	---	---	39 3/4	40	105	35 3/4 Jan	40 3/4 Jun
International Tel & Tel	---	---	28 3/4	29 1/4	102	24 1/2 Jan	29 1/4 July
Liggett & Myers Tobacco	25	---	65 3/4	66 3/4	63	62 1/4 Mar	70 1/4 May
Loews Inc	---	---	22 1/2	22 1/2	50	17 1/2 Mar	23 1/4 Jun
Martin (Glen L) Co.	1	---	24 1/4	24 1/4	10	24 1/4 July	42 1/2 Feb
Montgomery Ward & Co Inc.	---	---	80 3/4	81 1/4	53	74 1/2 May	83 3/4 Jun
National Cash Register	---	---	41 3/4	41 3/4	12	37 3/4 Feb	46 3/4 Feb
National Dairy Products	5	---	42	42	4	38 Jan	42 3/4 Jun
National Distillers	5	---	22 1/4	22 1/4	25	20 1/4 May	25 1/2 Jun
New York Central	---	---	49	49	205	31 1/4 Jan	49 July
Ohio Edison	12	---	51 1/4	51 3/4	38	43 3/4 Jan	51 3/4 July
Pan American Airway	1	---	20	20	40	17 1/4 Jan	21 1/4 Jun
Pennsylvania RR	50	---	28 1/2	28 3/4	60	22 3/4 Jan	30 1/2 Jun
Pure Oil (new)	5	40	39	40	35	35 3/4 May	41 1/2 Jun
Radio Corp.	---	---	50 1/4	50 1/4	8	37 1/4 Jan	55 Jun
Republic Steel (new)	---	---	46 3/4	47 1/4	28	41 3/4 May	50 1/2 July
Reynolds (R J) Tobacco class B	10	---	48 1/4	48 3/4	210	40 Mar	48 3/4 July
St Regis Paper	5	44 1/2	44 1/2	44 3/4	65	35 1/2 Mar	49 Jun
Schenley Industries	1.40	---	22 1/4	22 1/4	30	22 1/4 July	30 Jun
Sears Roebuck	---	---	89 1/2	101 1/2	25	75 3/4 Jan	105 1/4 July
Socony Vacuum	15	60 3/4	60 3/4	60 3/4	25	57 3/4 Mar	61 3/4 July
Standard Brands	---	---	39 3/4	40 3/4	63	37 1/2 Mar	40 3/4 Feb
Standard Oil (New Jersey)	15	137	135 3/4	137	84	106 3/4 Jan	139 July
Standard Oil (Ohio)	10	48 1/2	48 3/4	49	150	42 3/4 Jan	50 Jun
Studebaker	10	---	10 1/2	10 1/2	40	10 Jun	15 1/4 Jan
Union Carbide	---	---	94 3/4	96	35	81 3/4 Jan	102 3/4 July
U S Rubber Co.	10	---	45 3/4	45 3/4	4	40 1/4 Mar	51 Jun
U S Steel (new w l)	---	---	51 1/2	52 1/4	34	41 1/4 May	57 1/4 July
Westinghouse	12 1/2	---	65 3/4	66 3/4	120	65 3/4 July	82 Jan
Woolworth (F W)	10	---	50	53 1/2	175	46 3/4 May	53 1/2 July
BONDS							
Cincinnati Transit 4 1/4s	1998	---	57	57 1/2	\$2,125	53 1/2 Mar	60 Jan

For footnotes see page 45.

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	3 1/2	3 1/2	3 3/4	787	2 3/4 Mar	4 1/4 May
American Metal Products	---	---	27 1/2	27 3/4	570	21 3/4 Mar	28 3/4 July
Baldwin Rubber	1	---	17	17	615	15 1/2 Jan	18 July
Big Bear Markets	1	---	10	10 3/4	611	7 1/2 Jan	10 1/2 Apr
Lower Roller Bearing	5	---	35 1/2	35 3/4	457	35 1/2 July	37 3/4 May
Briggs Manufacturing	3.50	---	20 3/4	20 3/4	225	19 1/2 May	22 1/2 May
Brown-McLaren Mfg	---	---	2 1/2	2 1/2	2,525	1 1/4 Jan	2 1/4 Feb
Budd Company	---	---	21 1/2	22 1/4	1,118	16 Jan	22 1/4 Apr
Chrysler Corp.	25	88 3/4	86 3/4	90	2,796	67 Jan	90 July
Consolidated Paper	10	23 1/2	22	23 1/4	636	20 1/4 Jun	24 Feb
Consumers Power common	---	---	49	49 1/4	577	46 3/4 May	50 1/2 Mar
Continental Motors	1	---	9 1/4	9 3/4	309	9 1/4 July	14 3/4 Feb
Davidson Bros	---	---	8 1/4	8 1/4	656	6 3/4 Jan	9 Mar
Detroit Edison	20	37 3					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 22

STOCKS				STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		
		Low	High		Low	High		Low	High				
Canadian Pacific RR (Un)	25	35 1/2	34 1/2 35 1/2	1,145	28 1/2 Mar	35 1/2 Jun	National U S Radiator Corp	1	11 1/2 Apr	11 1/2 Apr	8	11 1/2 Apr	
Carrier Corporation (Un)	10	---	a52 1/2 a54 1/2	29	60 Mar	61 1/2 Mar	New England Electric System (Un)	1	16 1/2 Feb	16 1/2 Feb	95	16 1/2 Feb	
Case (J J) Co (Un)	12 1/2	---	17 1/2 17 1/2	110	16 1/2 Mar	18 1/2 Feb	New Idria Mining & Chemical	50c	3 1/2 July	3 1/2 July	200	3 1/2 July	
Caterpillar Tractor new (Un)	10	---	a52 1/2 a53 1/2	87	55 1/2 July	55 1/2 July	New York Central RR (Un)	49	49 Jan	49 Jan	365	32 Jan	
Celanese Corp (Un)	23 1/2	23 1/2	23 1/2	120	21 1/2 Mar	25 1/2 July	Niagara Mohawk Power (Un)	1	34 1/4 34 1/4	150	30 1/4 Jan	34 1/4 Jan	
Central Eureka Corp	1	---	75c 75c	100	70c May	1.00 Jan	Nordson Corp	1	14c 15c	4,000	14c Feb	20c Jan	
Certain-feed Products	1	---	28 28	175	20 Apr	29 1/2 Jun	Norris Oil Co	1	4 1/4 4 1/4	1,600	2.75 Jan	5 1/2 Mar	
Cessna Aircraft Co	1	---	19 1/2 19 1/2	100	16 1/2 Mar	23 May	North American Aviation (Un)	1	57 1/2 58 1/2	1,124	47 1/2 Jan	62 1/2 Jan	
Chance Vought Aircraft (Un)	1	---	a29 1/2 a33 1/2	231	30 1/2 Jan	63 1/2 Feb	Northern Pacific Ry (Un)	1	a76 78 1/2	245	67 1/2 Jan	62 Jan	
Chicago Oil Co Ltd	1	1 1/4	1 1/4 1 1/4	1,150	1 1/4 Jan	2 1/2 Jan	Northrop Aircraft Inc	1	24 1/2 26 1/2	900	24 1/2 July	39 1/2 Jan	
Chesapeake & Ohio (Un)	25	---	51 1/2 52 1/2	163	43 1/2 Jan	54 1/2 Jun	Occidental Petroleum	1	a22c	a22c	600	18c Jan	40c Jan
Chicago Corp (Un)	1	22	22 22	120	21 1/2 Mar	15 1/2 Jan	Oceanic Oil Co	1	3 1/2 3 1/2	2,450	3 July	4 1/2 Mar	
Chicago Milw St Paul com (Un)	100	---	a25 1/2 a25 1/2	50	18 1/2 Jan	28 1/2 May	Ohio Edison Co (Un)	12	a51 a52	67	45 1/2 Mar	48 1/2 Apr	
Preferred (Un)	100	---	a66 1/2 a67 1/2	95	46 1/2 Feb	66 1/2 Jun	Ohio Oil Co new common (Un)	1	35 35 1/2	455	35 July	37 1/2 Jan	
Chrysler Corp	25	89 1/2	86 1/2 90 1/2	2,091	66 1/2 Jan	90 1/2 Jun	Olin Mathieson Chemical	5	a61 1/4	a58 1/2 a61 1/2	132	52 1/2 Mar	64 1/2 July
Cities Service Co (Un)	10	---	52 1/2 53 1/2	238	40 1/2 Apr	5 1/2 Mar	Pacific Clay Products	8	17 1/2 18	4,639	13 Jan	18 1/2 July	
Clary Multiplier	1	7 1/2	7 1/2 7 1/2	1,755	5 1/2 Jan	7 1/2 Jun	Pacific Finance Corp	10	a41 a41	50	38 1/2 Jan	44 Jun	
Clmax Molybdenum (Un)	1	---	68 1/2 71	300	59 1/2 Mar	29 July	Pacific Gas & Elec common	25	51 1/2 51 1/2	686	44 1/2 Jan	52 1/2 July	
Colorado Fuel & Iron	1	---	28 1/2 28 1/2	504	21 1/2 Mar	29 July	6% preferred	25	a36 1/2 a36 1/2	25	34 1/2 July	37 1/2 Jan	
Columbia Gas System (Un)	1	---	16 1/2 16 1/2	197	15 1/2 Mar	17 1/2 Feb	5% red preferred "A"	25	a28 1/2 a28 1/2	31	28 May	29 Feb	
Commercial Solvents (Un)	1	---	a20 1/2 a20 1/2	110	21 1/2 Mar	25 1/2 Feb	4.50% preferred	25	27 27	100	26 1/2 Jan	27 1/2 Apr	
Commonwealth Edison (Un)	25	---	a42 1/2 a44	127	39 1/2 Mar	47 1/2 Jan	Pacific Indemnity Co	10	68 68 1/2	329	66 May	106 Mar	
Consolidated Edison of N Y (Un)	1	a50 1/4	a50 a51	125	45 1/2 Jan	50 1/2 Apr	Pacific Lighting common	40 1/2	40 1/2 40 1/2	1,665	37 1/2 Jan	47 1/2 Apr	
Consolidated Engineering	50c	24 1/2	24 1/2 24 1/2	250	24 1/2 July	30 1/2 Jan	Pacific Petroleum	1	11 1/2 13	1,175	10 1/2 May	13 July	
Consolidated Foods Corp	1 1/2	---	a16 a16 1/2	81	16 Jun	18 Feb	Pacific Tel & Tel common	100	146 1/2 146 1/2	12	129 Jan	146 1/2 July	
Consolidated Liquidating Corp	1	---	1 1	100	1 1/2 Feb	1 July	Pacific Western Oil common	4	a45 1/2 a46 1/2	250	41 May	50 Mar	
Consumer Power Co rights	15/64	11/64	15/64 15/64	2,685	11/64 July	15/64 July	Pan American World (Un)	1	19 1/2 20 1/2	1,036	17 1/2 Jan	21 1/2 Jun	
Continental Can Co (Un)	20	a79 1/4	a78 a79 1/4	175	76 1/2 Jan	76 1/2 Jan	Paramount Pictures (Un)	1	a41 1/4	a41 1/4 a41 1/4	327	36 1/2 Mar	43 May
Continental Motors (Un)	1	10 1/2	10 1/2 10 1/2	120	9 1/2 Jan	14 1/2 Feb	Penney (J C) Co (Un)	50	a92 1/2 a92 1/2	75	86 Mar	95 1/2 Jun	
Continental Oil Co (Del)	5	---	a84 1/2 a84 1/2	30	74 1/2 Jan	79 1/2 May	Pennsylvania Railroad (Un)	50	28 1/2 28 1/2	645	22 1/2 Jan	30 1/2 Jun	
Crown Zellerbach Corp (Un)	5	---	80 1/2 80 1/2	267	57 1/2 Jan	84 Jun	Pepl-Co Co (Un)	33 1/2	24 23 1/2	465	18 1/2 Jan	24 July	
Crucible Steel Co (Un)	25	---	a44 1/2 a48 1/2	57	35 1/2 Jan	46 1/2 Jun	Pfizer (Chas) & Co (Un)	1	a46 a46	50	38 1/2 Mar	47 1/2 May	
Curtiss-Wright Corp common (Un)	1	---	19 1/2 20	1,246	16 Jan	24 Mar	Phelps-Dodge Corp (Un)	12 1/2	a55 1/2 a55 1/2	25	49 1/2 Jan	58 1/2 Mar	
Decca Records Inc	50c	16 1/2	16 1/2 16 1/2	230	14 Mar	18 1/2 July	Philo Corporation	3	a37 1/2 a38 1/2	518	36 1/2 Feb	43 1/2 Jun	
Deere & Co (Un)	10	---	37 1/2 37 1/2	158	32 1/2 May	37 1/2 July	Phillip Morris & Co (Un)	5	a41 3/4	a40 1/2 a42 1/2	440	39 1/2 Mar	43 1/4 Apr
Douglas Aircraft Co	1	---	65 1/2 66 1/2	1,231	64 1/2 May	89 1/2 Feb	Phillips Petroleum Co (Un)	1	a74	a72 1/2 a74	431	70 1/2 Jan	77 1/2 Jun
Douglas Oil Co of Calif	1	---	5 1/2 5 1/2	750	4 1/2 Jan	4 1/2 May	Pullman Incorporated (Un)	1	a65 1/2 a66 1/2	50	57 1/2 May	72 1/2 Mar	
Dow Chemical Co (Un)	5	---	a53 1/2 a55	48	43 1/2 Mar	58 1/2 Jun	Pure Oil Co (Un)	5	a39 1/2	a39 a39 1/2	145	38 May	41 Jun
Dresser Industries	50c	---	43 1/2 43 1/2	479	38 1/2 Jan	46 1/2 Apr	RKO Pictures Corp (Un)	1	9	9 9 1/4	620	8 1/2 Mar	11 1/2 Jun
DuMont (Allen B) Laboratories	10c	---	15 1/2 15 1/2	150	13 1/2 Apr	17 Mar	RKO Theatres Corp (Un)	1	11 1/2 11 1/2	400	8 1/2 Mar	11 1/2 Jun	
du Pont (E I) de Nemours (Un)	5	a230 1/2	a225 1/2 a234	523	159 1/2 Jan	249 1/2 July	Radio Corp of America (Un)	1	50 1/2 50 1/2	676	38 1/2 Jan	55 Jun	
Eastman Kodak Co (Un)	10	---	a78 1/2 a79 1/2	146	74 1/2 Apr	81 1/2 May	Raytheon Mfg Co (Un)	5	21 1/2 21 1/2	415	18 1/2 Jan	25 1/2 Mar	
El Paso Natural Gas (Un)	3	---	44 1/2 44 1/2	352	41 Jan	54 Apr	Republic Aviation (Un)	1	38 1/2 38 1/2	987	33 1/2 July	43 1/2 Feb	
Electric Bond & Share (Un)	5	---	a28 1/2 a28 1/2	76	27 1/2 Mar	31 1/2 Jun	Republic Pictures (Un)	50c	9 1/4 9 1/4	165	6 1/2 Mar	9 1/2 Jun	
Electrical Products	4	14 1/2	14 1/2 14 1/2	916	10 1/2 Jan	14 1/2 July	Republic Steel Corp (new) (Un)	10	a46 1/2	a45 1/2 a47	690	42 1/2 Jun	47 1/2 July
ElectroData	1	---	14 1/2 14 1/2	352	12 1/2 Jun	17 1/2 Mar	Reserve Oil & Gas	1	62 1/2	58 1/2 64 1/2	5,381	39 1/2 Mar	65 July
Emerson Radio & Phonograph (Un)	5	---	15 15 1/2	345	14 Mar	16 1/2 Apr	Rexall Drug Inc	2 1/2	9 1/2 9 1/2	205	7 1/2 Jan	10 1/2 Jun	
Erie Railroad Co (Un)	1	a24	a23 1/2 a24	150	20 1/2 Jan	24 1/2 Feb	Reynolds (R J) Tob class B (Un)	10	a47 1/2 a48 1/2	976	40 1/2 Mar	47 July	
Exeter Oil Co	1	1.90	1.60 2.00	10,700	1.60 July	4.25 Feb	Rheem Manufacturing Co	1	37 1/2 37 1/2	640	36 1/2 Jan	45 1/2 Feb	
Farmers & Merchants Bank	100	---	450 455	40	400 May	460 Jan	Rice Ranch Oil Co	1	90c	90c 90c	1,100	80c May	95c Jan
Fitzsimmons Stores class A	1	a22	a22 a22	415	21 Jun	23 1/2 Jan	Richfield Oil Corp old common	1	---	69 1/2 71 1/2	781	65 1/2 May	74 Mar
Flintkote Co (Un)	5	---	a41 1/2 a42 1/2	79	40 May	44 1/2 Mar	Rockwell Spring & Axle (Un)	5	---	30 1/2 30 1/2	378	25 1/2 Mar	31 1/2 Jun
Florida Power & Light (Un)	1	---	a38 1/2 a38 1/2	75	---	---	Rohr Aircraft Corp	1	---	22 1/2 23 1/2	450	22 1/2 May	34 1/2 Feb
Flying Tiger Line Inc	1	---	6 1/2 6 1/2	150	5 1/2 Jan	7 1/2 Jan	Safeway Stores Incorporated	5	---	42 1/2 42 1/2	842	40 Mar	48 1/2 Jan
Food Machinery & Chemical (Un)	10	51 1/2	51 1/2 51 1/2	193	47 1/2 Feb	56 1/2 July	St Louis San Francisco Ry	1	a32 1/2	a31 1/4 a32 1/2	177	26 Mar	34 1/2 Jun
Fruehauf Trailer Co	1	a45 1/2	a43 1/2 a45 1/2	67	35 1/2 Jan	43 1/2 May	St Regis Paper Co (Un)	1	a45	a43 1/4 a45 1/2	225	36 1/2 Mar	48 1/2 Jun
Gair (Robert) Co Inc (Un)	1	---	a31 1/4 a31 1/4	85	28 1/4 Apr	30 1/2 Mar	San Diego Gas & Electric common	10	19 1/2	18 1/4 19 1/2	4,349	17 1/2 Apr	18 1/2 Jun
Garrett Corporation	2	---	a32 1/2 a34 1/2	175	34 July	42 1/2 Feb	Sapphire Petroleum	1	---	3 1/2 3 1/2	200	3 1/2 July	5 1/2 Feb
General Dynamics Corp (Un)	3	a56 1/4	a50 1/4 a58 1/4	1,008	51 Mar	79 1/2 Mar	Schenley Industries (Un)	1.40	---	22 1/2 22 1/2	775	22 1/2 July	27 1/2 Jan
General Electric Co (Un)	5	---	52 1/2 52 1/2	662	47 Jan	55 1/2 Jan	Seaboard Finance Co	1	33	33 33	435	30 1/2 Mar	35 Jun
General Expotation of Calif	1	---	8 1/2 8 1/2	325	8 1/2 July	10 1/2 May	Sears Roebuck & Company	1	a97 1/2	a97 1/2 a99 1/2	266	74 1/2 Jan	102 July
General Foods Corp (Un)	1	a80 1/2	a80 1/2 a82 1/2	170	---	---	Servomechanisms Inc	20c	---	9 1/4 9 1/4	300	9 1/4 Jun	12 1/2 Mar
General Motors Corp common	5	---	125 127 1/4	1,510	91 1/2 Mar	128 July	Shell Oil Co	7 1/2	a61 1/4	a60 1/2 a61 1/4	100	56 1/2 Jan	65 Mar
General Public Service (Un)	10c	---	4 1/2 4 1/2	300	4 1/2 Jan	5 1/2 Mar	Signal Oil & Gas class A	5	---	30 1/2 31 1/2	1,042	30 1/2 Jan	38 Mar
General Public Utilities (Un)	5	a36 1/4	a36 1/4 a36 1/4	25	33 1/2 Mar	37 1/2 May	Sinclair Oil Corp	5	57 1/2	57 1/2 57 1/2	307	49 1/2 Mar	59 Jun
General Telephone Corp (Un)	10	42 1/4	41 1/2 42 1/4	3,643	37 May	45 July	Socbey-Vacuum Oil Co Inc (Un)	15	---	a58 1/2 a60 1/4	14	50 1/2 Jan	60 Jun
Gladstone Products Co	1	3 1/2	3 1/2 3 1/2	2,200	2.55 Jan	4.00 Mar	Solar Aircraft Co	1	---	18 20	325	19 July	26 1/2 Feb
Gladding McBean & Co	1	29 1/2	27 1/2 29 1/2	180	20 1/2 Feb	29 1/2 July	Southern Calif Edison Co Ltd com	25	54 1/4	53 1/2 54 1/2	1,282	45 1/2 Jan	53 1/2 July
Glidden Company (Un)	1	a41 3/4	a40 a41 3/4	130	39 1/2 Jan	41 1/2 Mar	4.08% preferred	25	25 1/2	25 1/2 25 1/2	150	24 1/2 Feb	25 1/2 Apr
Good Humor Co of Calif common	50c	---	24c 26c	17,250	21c Jun	35c Jan	4.32% preferred	25	---	26 1/2 27	490	25 1/2 Mar	28 1/2 May
Preferred	5	---	8 1/4 8 1/4	1,000	6 1/4 Jan	8 1/4 July	4.48% preferred	25	---	a45 1/2 a45 1/2	27	38 1/2 Jan	43 1/2 May
Goodrich (B F) Co (Un)	10	---	a64 1/2 a64 1/2	30	63 Jan	63 Jan	Southern Calif Gas 6% pfd	25	---	34 1/2 35 1/4	330	34 Jan	35 1/2 Jun
Goodyear Tire & Rubber	10	61 1/2	61 1/2 61 1/2	252	51 1/2 Jan	63 1/2 Jun	6% pfd class A	25	35 1/4	35 35 1/4	420	34 1/2 Feb	35 1/2 Apr
Rights	1	---	1 1	158	1 July	1 July	Southern Calif Petroleum	2	---	10 1/2 10 1/2	300	9 1/2 May	14 1/2 Jan
Great Lakes Oil & Chemical	1	2 1/2	2 1/2 2 1/2	750	2 1/2 Jun	3 1/2 Jan	Southern Company (Un)	5	20	20 20	552	18 1/2 Jan	21 Jun
Great Northern RR (Un)	1	---	a42 1/2 a42 1/2	112	35 1/2 Jan	42 1/2 Jun	Southern Pacific	63	62 1/2 63	50	51 1/2 Jan	64 Jun	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 22

Midwest Stock Exchange

A compilation of the round-lot transactions only

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	44	44 1/4	44	45	1,300	40 1/4	48 1/4 Jan
Acme Steel Co	10	31 1/2	31 1/2	32	600	26	Jan 32 1/2 May
Admiral Corp	1	23 1/2	23	23 3/4	1,000	22	July 30 1/2 Feb
Advanced Aluminum Castings	5	9 1/2	9 1/2	9 3/4	400	7 1/2	Jan 10 1/2 Mar
Allegheny Corp (Un)	1	10 1/4	10 1/4	10 3/4	200	7 1/2	Jan 11 1/2 July
Allied Laboratories	46 1/4	45 1/2	47	47	1,650	36	Jan 61 1/2 Mar
Allis Chalmers Mfg	20	74 1/2	73	74 1/2	200	70 1/2	Jan 80 1/2 Apr
American Airlines (Un)	1	27 1/4	26 3/4	27 1/4	2,000	21	Jan 29 1/2 Jun
American Broad Paramount Theatres	1	32	31 1/4	32 1/4	700	22 1/2	Jan 32 1/4 July
American Can Co	12.50	60 1/2	57	60 1/2	1,200	48 1/4	May 62 1/2 Jun
American Cyanamid Co	10	60 1/2	57	60 1/2	1,200	48 1/4	May 62 1/2 Jun
American Investment Co (Ill)	1	31 1/4	31 1/4	31 1/4	100	29 1/4	Mar 33 1/2 Feb
American Machine & Foundry	7	28 1/4	28 1/4	28 1/4	700	25	Jan 35 1/4 Apr
American Motors Corp	5	10	9 1/4	10	800	9 1/4	July 13 1/2 Feb
American Rad & Stand San (Un)	5	25 1/2	25 1/2	25 1/2	1,300	21 1/4	Mar 27 1/4 Jun
American Tel & Tel Co	100	187 1/4	186 3/4	187 1/4	1,400	173	Jan 187 1/2 July
American Tobacco	25	72 1/2	71	72 1/2	1,000	62 1/2	Feb 72 1/2 May
Amurex Oil Dev class A common	5	8 1/2	7 1/4	8 1/4	1,100	7	May 9 1/4 Mar
Anaconda Copper Mining (Un)	50	70	70	70	100	47 1/2	Jan 73 1/2 Jun
Arco Steel new common	10	43 1/2	43 1/2	43 1/2	400	36 1/2	May 46 1/2 July
Armour & Co (Ill) common	5	14 1/4	14 1/4	15	3,100	11 1/4	Mar 16 1/2 Feb
Warrants					500	6	Mar 7 1/2 Jan
Arvin Industries Inc	2.50	26	26	26	100	26	July 26 July
Ashland Oil & Refining common	1	15	14 1/2	15 1/4	3,500	12 1/2	Jan 17 Jun
\$1.50 conv 2nd preferred					100	25 1/2	Jan 29 1/2 Jun
Atlantic Refining Co	10	38 1/2	38 1/2	39 3/4	700	40	Jan 40 Jan
Automatic Washer Co	3	8	8	8 1/4	300	2 1/4	Jan 9 1/4 Jan
Avco Manufacturing Corp	3	7 1/4	7	7 1/4	2,500	6	Mar 8 1/4 Apr
Baldwin-Lima-Hamilton (Un)	13	15 1/4	14 1/2	15 1/4	2,000	12	Jan 24 1/2 Mar
Bastian-Blessing Co	*	64	64	64	200	57	Jan 65 Apr
Bearings Inc	50c	2 1/2	2 1/2	2 1/2	1,000	2 1/4	Jan 3 May
Belden Manufacturing Co	10	26	26	26 1/4	350	25 1/2	Jan 31 1/2 May
Bendix Aviation Corp	5	49 1/2	49 1/2	49 1/2	300	48 1/4	May 57 1/4 Apr
Benguet Consol Mining Co (Un)	1 p	1 1/2	1 1/2	1 1/2	200	1	May 1 1/2 Jan
Bethlehem Steel Corp (Un)	1	151 1/2	151 1/2	151 1/2	300	104 1/4	Jan 151 1/2 July
Binks Manufacturing Co	1	23	23	23	50	21	Jan 25 Mar
Booth Fisheries Corp	5	18	18	18 1/4	700	16 1/4	Jan 22 1/4 Apr
Borg-Warner Corp	5	45	44 1/4	45	800	34 1/4	Jan 47 1/2 Apr
Erach & Sons (E J)		64 1/2	64	65	250	60	Feb 65 Jan
Brad Foot Gear Works	20c	2 1/2	2 1/2	2 1/2	900	2 1/4	Jan 3 1/2 Feb
Boode Company	5	22 1/2	21 3/4	23	1,900	16 1/4	Mar 23 July
Burlington Industries Inc	1	20	18 1/2	20	3,200	16 1/4	Mar 20 July
Burroughs Corp (Un)	5	31 1/4	31	31 1/4	500	23 1/4	Jan 34 1/2 Jun
Burton-Dixie Corp	12.50	20	20	20	100	18 1/4	Jan 21 1/2 Jan
Butler Brothers common	15	28 1/4	28 1/4	28 1/4	300	23 1/4	Jan 30 1/4 Jun
Canadian Pacific (Un)	25	35	34	35	300	29 1/4	Jan 35 1/2 Jun
Carrier Corp common	10	53 1/2	53 1/2	53 1/2	100	53 1/2	Apr 63 1/2 Apr
Central & South West Corp	5	34 1/2	34 1/2	35	600	30 1/2	Jan 36 1/2 Feb
Central Illinois Pub Serv	10	28 1/2	28 1/2	28 1/2	600	24	Jan 28 1/2 July
Chesapeake & Ohio Ry (Un)	25	52	51	52	500	42 1/4	Jan 54 1/4 Jun
Chicago Corp common	1	65 1/2	65 1/2	65 1/2	1,000	21	Feb 25 1/2 Jan
\$2 convertible preferred					500	64 1/4	May 65 1/2 Jun
Chic Millw St Paul & Pac common	*	26	24 1/2	26 1/4	600	16 1/4	Jan 29 1/2 Jun
Chic & North Western Ry	*	18 1/2	18 1/2	18 1/2	100	18 1/4	Mar 20 1/2 Jun
Chicago Rock Island & Pacific Ry	*	90 1/4	90 1/4	90 1/4	100	89 1/4	May 101 1/4 May
Chicago So Shore & So Bend RR	12.50	11 1/2	11 1/2	12	4,300	9	Jan 12 1/2 Jun
Chicago Towel Co common	*	142 1/2	142 1/2	142 1/2	20	117 1/2	Jan 150 Apr
Chrysler Corp	25	89 1/4	86 1/2	90 1/2	2,600	66 1/4	Jan 90 1/2 July
Cities Service Co	10	54 1/4	54 1/4	54 1/4	100	47 1/4	May 55 1/2 Jun
Cleveland Cliff's Iron common	1	34	33 1/2	34	3,000	26 1/2	Jan 35 1/4 Jun
4 1/2% preferred	100	97	97	100	397	84	Jan 100 July
Cleveland Elec Illum Co	15	37 1/2	37 1/2	37 1/2	100	33 1/4	May 37 1/2 July
Clinton Foods Inc	1	39	39	39 1/2	800	34 1/4	May 45 1/2 Jan
Cleoman Co Inc	5	30 1/2	30	30 1/2	150	26	Mar 32 1/2 Jan
Columbia Gas System (Un)	5	16 1/2	16 1/4	16 1/2	2,100	14 1/4	Apr 17 1/2 Feb
Commonwealth Edison common	25	43 1/2	42 3/4	44	5,000	38 1/4	Mar 47 1/4 Jan
Consolidated Cement Corp	1	58	56 1/2	58 1/2	1,500	46 1/4	May 58 1/2 July
Consumers Power Co	*	49 1/2	49 1/4	49 1/2	300	46 1/4	Mar 50 1/4 Mar
Rights					9,700	11 1/4	July 11 1/4 July
Continental Motors Corp	1	10	10	10 1/4	700	9 1/4	July 14 1/2 Feb
Crane Co common	25	40 1/4	40 1/4	41 3/4	800	37 1/4	Jan 48 Jan
Cudahy Packing Co	5	8 1/2	8 1/2	8 1/2	400	6 1/4	Jan 9 1/2 May
Curtis-Wright Corp (Un)	1	19 1/4	19 1/4	20 1/4	1,200	18	Jan 23 1/4 Mar
Deere & Company	10	37	37 1/2	37 1/2	300	31 1/4	May 38 Jun
Dodge Manufacturing Corp	10	25	25	25	200	20	Mar 26 July
Dow Chemical Co	5	55 1/2	54 3/4	55 3/4	2,500	43 1/4	Mar 58 1/4 Jun
Drewerys Ltd USA Inc	1	22	21	22 1/2	1,300	20 1/4	Apr 23 1/2 Jan
Du Mont Labor (Alan B) class A-10c	10c	15 1/2	15 1/2	15 1/2	100	13 1/4	Jan 17 Mar
Eastern Air Lines Inc	1	53	53	53	600	36 1/4	Jan 57 Jun
Eastman Kodak Co (Un)	10	79 1/4	79 1/4	79 1/4	100	68 1/4	Mar 81 1/4 May
Eddy Paper Corp	208	201 1/2	201 1/2	208	91	185	Jan 210 Mar
Electric Controller & Mfg	5	53	53	53	51	43	Jan 54 Jan
Elgin National Watch	5	19 1/2	19 1/2	20 1/2	200	15 1/2	Jan 22 Feb
Emerson Radio & Phono (Un)	5	15	14 1/2	15	1,000	13 1/4	Jan 16 1/4 Feb
Falstaff Brewing Corp	1	15 1/2	15 1/2	15 1/2	500	15 1/2	May 17 1/2 Mar
Flour Mills of America Inc	5	7 1/4	7 1/4	7 1/4	150	7	Mar 9 Apr
Four-Wheel Drive Auto	10	14 1/4	13 1/2	14 1/2	6,750	11 1/4	Jan 14 1/2 July
Fox (Peter) Brewing	1.25	5 1/4	5 1/4	5 3/4	400	3	Jan 6 1/2 July
Gamble-Skogmo Inc	5	10 1/4	10 1/4	10 3/4	1,200	9 1/4	Jan 10 1/4 July
Gen Amer Transportation	2.50	62 1/4	62 1/4	62 1/4	100	57 1/2	Feb 69 Jun
General Box Corp	1	3	2 1/2	3	1,600	2 1/4	Feb 3 1/2 Feb
General Dynamics Corp	3	56 1/2	50 1/2	58 1/2	3,200	49 1/4	Mar 79 1/2 Mar
General Electric Co	5	52	51 1/2	53 1/4	2,800	46 1/4	Mar 56 1/2 Jun
General Foods Corp	5	81	81 1/4	81 3/4	300	75 1/4	Jun 85 1/4 Jun
General Motors Corp	5	128 1/4	124 3/4	128 3/4	2,400	89 1/4	Mar 128 1/4 July
General Telephone Co	10	41 1/2	41 1/2	42 1/4	900	37	May 45 1/2 July
Gibson Refrigerator Co	1	8 1/2	8	8 1/2	2,800	7 1/4	Feb 9 1/4 Jan
Gillette (The) Co	1	82	77 1/2	82	1,000	64	May 82 July
Glidden Co (Un)	10	40	40	40 1/4	300	39	May 44 1/2 Mar
Goodyear Tire & Rubber Co	*	58 1/2	58 1/2	59 1/2	1,200	51	Jan 66 Jun
Rights					3,200	1	July 1 July
Gossard (W. H.) Co	1	17 1/2	18 1/4	18 1/2	550	16 1/4	May 19 Jun
Gray Drug Stores	1	18	18	18	100	16 1/4	May 19 1/2 Feb
Great Lakes Dredge & Dock	1	23 1/2	23 1/2	24 1/2	1,300	22 1/2	Jan 26 Feb
Great Lakes Oil & Chemical	1	23	23	24 1/2	400	21	Jan 3 1/2 July
Greif Bros Cooperage class A	3	30 1/4	28 3/4	30 1/4	2,400	24 1/4	Jan 30 1/2 July
Greyhound Corp (Un)	3	16	15 1/2	16	400	13 1/4	Jan 16 1/4 Mar
Griesedieck Co	2	18	18	18	400	18	Jun 18 1/2 May
Gulf Oil Corp	25	85 1/2	83 1/2	85 1/2	600	61 1/4	Mar 88 July
Hallcrafters Co	1	5 1/2	5 1/4	5 1/2	1,400	4 1/4	Mar 5 1/2 May
Hammond Organ Co	1	41	41 1/4	41 3/4	500	27	Jun 41 1/4 July
Harnischfeger Corp	10	27 1/4	27 1/4	28	2,050	27 1/4	Jul 35 Jan
Helleman (G) Brewing Co	1	27 1/2	27 1/2	27 1/2	50	25 1/4	Jan 28 Jun
Hein Werner Corp	3	14 1/4	13 1/2	14 1/4	600	9 1/4	Jan 14 1/2 July
Heller (Walter E) & Co	2	39	39	40 1/4	200	28 1/4	Jan 40 1/2 July
Hibbard Spencer Bartlett	25	49 1/2	49	49 1/2	150	38 1/4	July 49 1/2 July
Hupp Corporation	1	7	7	7 1/2	400	3 1/4	Jan 9 1/2 Feb
Hutgig Sash & Door common	10	31 1/2	31 1/2	32	450	27 1/2	Jan 33 Jan
Illinois Brick Co	10	18 1/4	18 1/4	19 1/4	1,600	14 1/2	Feb 19 1/4 July
Illinois Central RR	10	63 1/4	63	63 3/4	200	59 3/4	Jan 67 1/4 Jun
Indiana Steel Products Co	1	19	19	19 1/4	1,900	18 1/2	May 23 Mar
Inland Steel Co	10	75 1/2	74 1/2	76 1/2	700	68 1/2	May 80 Jun
Interlake Steamship Co	*	32	31 1/2	32 1/2	550	28 1/4	Jan 35 1/2 Feb
International Harvester	*	40 3/4	39 1/2	40 1/2	3,700	41	Jun 41 Jun
International Mineral & Chemical	5	33 1/4	33 1/4	34	600	32 1/4	Jan 41 1/4 Jan
International Packers Ltd	15	14 1/4	14 1/4	14 1/4	400	12 1/4	Jun 16 1/4 Jan

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
International Tel & Tel (Un)	10	30 1/4	28 1/4	30 1/4	5,500	23 1/4	Jan 30 1/4 July
Interstate Power Co	3.50	44	44	44 1/2	200	42 1/4	Jan 42 1/4 May
Iowa Illinois Gas & Electric	5	34 1/2	34 1/2	35 1/			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 22

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Union Carbide & Carbon Corp.	10	98 3/4	94	98 3/4	1,000	81 1/2	101 1/2
Electric of Missouri	10	29 1/2	29 1/4	29 1/2	900	27 3/4	31 3/4
Union Oil of California	20	53	53	54	1,300	58	59
United Air Lines Inc.	10	45 1/2	45 1/4	45 3/4	200	34 1/2	48 3/4
United Corporation (Del) (Un)	1	6 3/4	6 3/4	6 3/4	100	6	7 1/2
United States Gypsum	20	280	280	280	100	215	281
U S Industries	1	14 1/4	14 1/4	14 1/4	100	13 3/4	16 1/4
U S Rubber Co (Un)	5	46	46	46 3/4	300	40 3/4	51
U S Steel Corp.	16 3/4	53 1/2	51 3/8	53 3/8	3,600	40 1/4	57 1/4
Van Dorn Iron Works	1	14	13 3/8	14 1/4	800	8 3/4	15 1/2
Walgreen Co	10	30	30	30	200	27 1/4	30 3/8
Western Union Telegram	2.50	25 1/4	24 1/4	25 1/4	1,000	24 1/4	28 1/2
New common	12 1/2	65 1/2	68 3/8	68 3/8	1,700	64 3/4	82
Westinghouse Electric Corp.	5	31	31	34 1/2	2,700	22 1/2	38
Whirlpool Corp.	1	42	42	42	300	35	43 3/4
White Motor Co	1	16 1/2	17	17	300	15	20
Wieboldt Stores Inc common	1	84	84	84	20	84	90
\$4.25 preferred	1	20	19 3/4	20	500	19 1/2	22 3/4
Wisconsin Bankshares Corp.	10	33 1/2	33 1/2	33 1/2	100	31 1/2	34 1/2
Wisconsin Electric Power	10	22 3/4	22 3/4	22 3/4	200	21 1/4	24 1/2
Wisconsin Public Service	10	52 1/4	50	52 1/4	1,700	46	52 1/2
Woolworth (F W) Co	5	15	15	16	900	10 1/4	16 1/2
Yates-Amer Machine Co.	10	27 1/4	27 1/4	30 3/8	200	27 1/4	30 3/8

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Allegheny Corp (Un)	1	10 1/2	9 3/4	10 1/2	700	7 3/4	10 1/2
Allied Chem & Dye Corp (Un)	1	a11 1/2	a11 1/2	a11 1/2	45	9 3/4	12 1/2
Allis-Chalmers Mfg Co (Un)	20	73 3/8	74 1/2	74 1/2	492	72	80 3/4
American Airlines Inc com (Un)	1	26 3/4	26 3/4	27	918	21	29 1/2
Amer BdSt-Para Theatres com (Un)	1	51 3/4	52 1/4	52 1/4	1,011	22 3/8	33 1/2
American Can Co (Un)	12 1/2	41 3/4	42 1/4	42 1/4	350	38 3/8	45
American Cyanamid Co (Un)	10	60 1/2	59 3/8	60 1/2	538	48	62
American Factors Ltd (Un)	20	24	24	24	150	18 1/4	24
American Motors (Un)	5	9 3/4	9 3/4	9 3/4	170	9 1/2	13 1/2
American Potash & Chem class B	5	a80	a80 1/4	a80 1/4	93	a	a
American Radiator & S S (Un)	5	25 3/4	25 1/2	25 3/4	480	22	27
American Smelting & Refining (Un)	5	51 1/2	51 1/2	51 1/2	230	41 3/4	53 3/4
American Tel & Tel Co	100	186 3/4	186 3/4	186 3/4	1,126	173 1/2	187
American Tobacco Co (Un)	25	70 1/2	71 1/2	71 1/2	505	62 1/2	72 1/2
American Viscose Corp (Un)	25	57 1/2	57 1/2	57 1/2	190	40	65
Anaconda (The) Co (Un)	50	a70 1/2	a69	a70 1/2	257	47 1/2	73
Anglo Calif National Bank	20	64	64 1/4	64 1/4	673	54	66 1/2
Archer-Daniels-Midland Co	5	a40 1/4	a39 1/2	a40 1/4	140	a	a
Armco Steel Corp	10	a45 1/2	a42 1/2	a45 1/2	257	36 3/4	45 1/2
Armour & Co (Ill) (Un)	5	14 1/2	14 1/2	14 1/2	120	13 3/4	16 1/2
Achison Top & Santa Fe (Un)	50	a144 1/4	a143 1/4	a144 1/4	85	126 1/2	146 1/4
Atlantic Coast Line RR	5	47 3/4	47 3/4	47 3/4	100	4 1/2	47 3/4
Atlantic Refining Co (Un)	10	40	40	40	552	34 1/2	40
Atlas Corp (Un)	5	43 1/2	44 1/2	44 1/2	210	40 1/2	48 1/2
Atok-Big Wedge	2	32c	32c	35c	1,130	32c	38c
Avco Mfg Corp (Un)	5	7 3/8	7	7 3/8	2,735	6 1/2	8 1/4
Baldwin-Lima-Hamilton Corp (Un)	13	14 1/2	15 1/4	15 1/4	855	12 1/2	19 1/4
Baltimore & Ohio RR (Un)	100	a50	a46 3/4	a50	65	36 3/4	50 1/2
Beckman Instruments Inc	1	23 1/4	23 1/4	23 1/4	150	20 1/2	24 1/2
Beech Aircraft Corp.	1	a29 1/4	a29 1/2	a29 1/2	70	24 1/2	28
Bendix Aviation Corp (Un)	5	50 1/2	50 1/2	50 1/2	286	50 1/2	57 1/2
Bethlehem Steel (Un)	5	a148 1/2	a152 1/4	a152 1/4	170	103 1/2	149
Bishop Oil Co	2	12 1/2	12 3/4	12 1/2	501	10 1/2	17
Blair Holdings Corp (Un)	1	5 1/4	5 1/4	5 1/4	5,750	4 1/2	6
Boeing Airplane Co (Un)	5	57 1/2	57 1/2	57 1/2	355	56 1/2	87
Bolsa Chica Oil Corp.	1	3 1/2	3 1/2	3 1/2	100	3 3/4	5 1/4
Borden Co (Un)	15	a64 3/4	a64 1/4	a65	55	61 1/2	69
Borg-Warner Corp (Un)	5	44 1/2	44 1/2	44 1/2	380	36 1/2	47 1/2
Broadway-Hale Stores Inc.	10	17	16 3/4	17	400	15 1/2	17
Budd Company	5	22	22 1/2	22 1/2	812	15 1/2	22 1/2
Burroughs Corp	5	31	31	31	190	23 3/4	33
Byron Jackson Co	10	35	35	35	190	27 1/2	36
Calaveras Cement Co	5	25 1/2	25 1/2	25 1/2	350	21 1/4	26 1/2
California Ink Co	5.50	25	25	25	180	18 1/4	20 3/4
Canadian Packing Corp.	5	46	45	46	324	33 3/4	46 1/2
Canada Dry Ginger Ale (Un)	1 3/4	16	16 1/2	16 1/2	775	14 1/2	16 3/4
Canadian Atlantic Oil Co Ltd	2	6 1/2	6 1/2	6 1/2	515	5 1/2	7 1/2
Canadian Pacific Ry (Un)	25	35	33 1/2	35 1/2	640	28 1/2	35 1/2
Case (J I) & Co (Un)	12 1/2	17 1/4	18 1/4	18 1/4	730	16 1/2	18 3/4
Caterpillar Tractor Co com	10	a53 3/4	a52 1/4	a53 3/4	182	45 1/2	56 1/2
Celanese Corp of America	5	23 1/2	23 1/2	23 1/2	1,142	21 1/4	25 1/2
Central Eureka Corp.	1	80c	77c	80c	1,700	74c	1.10
Clance Vought Aircraft (Un)	1	a33 1/2	a29 3/4	a33 1/2	290	31 1/2	67
Chesapeake & Ohio Ry (Un)	25	52 1/2	52 1/2	52 1/2	330	47 1/2	54 1/2
Chicago Mill St Paul RR com (Un)	100	a25	a25 3/4	a25 3/4	70	19 1/2	28 1/2
Preferred (Un)	100	a7	a7	a7	30	6 1/2	9 1/2
Chrysler Corp	25	88 1/4	86 3/4	90 1/4	1,210	66 3/4	90 1/4
Cities Service Co (Un)	10	54 1/4	51 1/4	54 1/4	598	46	55 1/4
Clary Corp	1	7 1/2	7 1/2	7 1/2	200	6 1/2	9 1/4
Clorox Chemical Co.	3 1/2	60	60	60	135	49 1/2	61
Colorado Fuel & Iron	5	28 3/4	28 3/4	29	823	21 1/2	29
Columbia Broadcast System new A	2 1/2	28 3/4	28 3/4	29	823	27	27
New class B	2 1/2	a27 1/2	a27 1/2	a27 1/2	80	a	a
Columbia Gas System (Un)	1	16 1/2	16 1/2	16 1/2	951	15 1/2	17 1/2
Commercial Solvents (Un)	1	22	22	22	144	20 1/2	26 1/2
Commonwealth Edison	25	a43 3/4	a42 3/4	a44 1/4	94	39 1/2	47 1/2
Consolidated Chem Indus class A	147	139	147	147	905	124	161
Consolidated Coppermines	5	a17 1/2	a17 1/2	a17 1/2	50	13 1/4	18
Consolidated Edison of N Y (Un)	5	a49 3/4	a50 7/8	a50 7/8	157	45 1/4	51 1/2
Consolidated Natural Gas Co (Un)	15	a33 1/2	a33 1/2	a33 1/2	13	33	34 1/2
Continental Motors (Un)	1	10	10	10	225	9 3/4	14 1/2
Continental Oil Co (Un)	5	a82 3/4	a82 3/4	a82 3/4	35	75 3/4	89 3/4
Corn Products Refining (Un)	10	a28 3/4	a28 3/4	a29	184	28 1/2	29 1/2
Crocker First Nat'l Bank	25	100	100	100	438	96	101
Crown Zellerbach Corp common	5	84 1/4	76 3/4	84 1/4	2,194	55 1/2	84 1/4
Preferred	5	104 1/4	104 1/4	104 1/4	28	104 1/4	106 3/4
Crucible Steel Co of America (Un)	25	a48	a45 1/4	a48 1/2	190	32 3/4	45
Curtis Publishing Co	1	7	7	7	100	6 1/2	9 1/4
Curtiss-Wright Corp (Un)	1	19 1/4	20 1/4	20 1/4	1,170	16	24
DI Georgia Fruit Corp class A com	5	19	19 1/2	19 1/2	509	15 1/2	19 1/2
Class B common	5	18 1/2	19 1/2	19 1/2	2,301	15 1/2	19 1/2
Dominguez Oil Fields Co (Un)	5	46 1/2	46 1/2	46 1/2	899	46 1/2	55 1/2
Dorr-Oliver Inc common	7 1/2	13 1/2	13 1/2	13 1/2	100	12 1/2	15 1/2
Douglas Oil of Calif	1	5 1/4	5 1/4	5 1/4	100	4 1/4	7 1/4
Dow Chemical Co	5	a55 1/2	a55 1/2	a55 1/2	41	43 3/4	58 1/2
Du Mont Laboratories class A (Un)	10c	15 1/2	15 1/2	16	400	14	17 1/2
duPont deNemours & Co (Un)	25	a229 1/2	a226	a235 1/2	217	158 3/4	249 1/2
Eastman Kodak Co (Un)	10	78 1/2	79	79	334	67	81
El Paso Natural Gas Co	3	44 1/2	44 1/2	47	1,068	41 1/2	52
Emporium Capwell Co	20	40	39 3/4	40	1,304	33 1/4	41
Ewa Plantation Co	20	22 1/2	22 1/2	22 1/2	109	21 1/2	26
Federated Petroleum Ltd	5	6 1/2	6 1/2	6 1/2	150	3 1/2	6 1/2
Florida Power & Light new	5	a38 3/4	a38 3/4	a38 3/4	50	35 1/2	36 1/2
Food Machinery & Chemical Corp.	10	51 1/4	50	52	930	47 1/2	55 1/2
Freuhauf Trailer Co	1	44 1/2	44 1/2	44 1/2	200	35 3/4	46 1/4
General Dynamics Corp.	3	56 1/2	51 1/2	57 1/2	1,933	51 1/2	77 1/2
General Electric Co (Un)	5	52 1/2	52 1/4	52 1/2	2,081	46 3/4	56
General Foods Corp (Un)	5	a80 3/4	a80 3/4	a82 1/2	91	76 1/4	84 1/2
General Motors Corp common	5	129 1/2	125	129 1/2	1,769	89 3/4	127 1/2
General Paint Corp common	5	11 1/4	12	12	410	10 1/2	14 1/2
Preferred	5	17 1/2	17 1/2	17 1/2	125	16 1/2	18 1/2
Conv 2nd pfd	5	41 1/2	41 1/2	41 1/2	305	41	44 1/2
General Telph Corp new (Un)	10	a80 3/4	a79	a80 3/4	115	70 3/4	77
Gillette Co	1	27 1/2	28 1/2	28 1/2	1,211	21	28 1/2
Gladding McBean & Co	10	7 1/4	7 1/4	7 1/4	125	7 3/4	9
Goebel Brewing Co	1	6 1/2	6 1/2	6 1/2	110	6 1/2	6 1/2
Goodrich (B F) Co (Un)	10	a65	a65	a65	110	61 1/2	68 1/2
Goodyear Tire & Rubber (Un)	5	a60 3/4	a57 1/2	a60 3/4	33	54 3/4	61
Rights	1 1/2	3 1/2	3 1/2	3 1/2	878	3 1/2	3 1/2

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 22

San Francisco Stock Exch. (Cont.)

Table listing stocks on the San Francisco Stock Exchange 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 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 22

Montreal Stock Exchange

Table listing Canadian stocks on the Montreal Stock Exchange 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 with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

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

W. C. Pitfield & Co., Inc.

30 Broad Street Tel: HANover 2-9250

Teletype: NY1-1979

NEW YORK

For footnotes see page 45.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 22

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Canadian Industries common	27	26 1/4	27 1/4	27 1/4	3,655	19 1/2 Mar	28 1/2 July
Preferred		98	98	98	230	92 May	99 May
Canadian Locomotive	28 1/2	28 1/2	29 1/4	29 1/4	1,010	20 Apr	31 Jun
Canadian Oil Companies common	24 1/4	24 1/4	25	25	2,760	17 Jan	25 Jun
5% preferred	100	105 3/4	105 3/4	105 3/4	10	105 Jan	106 Feb
Canadian Pacific Railway	34 1/2	33 1/2	34 1/4	34 1/4	8,523	28 1/2 Jan	35 1/2 Jun
Canadian Petrofina Ltd preferred	10	27 1/4	27	28 1/4	5,722	17 1/2 Mar	28 1/4 July
Canadian Vickers	35 1/4	35 1/4	36	36	805	30 Jan	47 1/4 Mar
Cocksutt Farm Equipment	10 1/2	9 1/2	10 1/2	10 1/2	4,485	7 1/4 Apr	10 1/2 July
Coghlin (B J)	16	16	16	16	150	15 Jan	16 1/2 Feb
Combined Enterprises		9 1/4	9 1/2	9 1/2	2,030	9 1/4 July	10 Jun
Consol Mining & Smelting	37 1/4	37 1/4	38	38	4,374	29 May	39 1/2 Jun
Consolidated Textile		7	7 1/2	7 1/2	525	6 1/2 July	10 1/4 Jan
Consumers Glass	30	29 1/4	30	30	175	26 1/2 Feb	30 Mar
Corbys class A	a17 1/2	a17	a17 1/2	a17 1/2	200	16 1/4 Jan	19 Jun
Class B		16 1/2	16 1/2	16 1/2	810	16 May	17 1/2 Jun
Davis Leather Co Ltd class A		11	11	11	225	7 1/2 Mar	11 Jun
Distillers Seagrams	2	39 3/4	38 1/2	39 3/4	4,800	30 Apr	40 1/2 May
Dominion Bridge		22	21 1/2	22	5,800	18 1/4 Mar	23 1/2 Jun
Dominion Corsets		a12 1/2	a12 1/2	a12 1/2	25	11 1/2 Apr	13 Jan
Dominion Dairies common		a7	a7	a7	6	6 1/4 Jan	7 Jun
Dominion Foundries & Steel com		28 1/2	28 1/2	29 1/2	865	17 1/2 Mar	29 1/2 July
Dominion Glass common		37 1/4	37 1/2	37 1/4	196	33 1/2 Feb	41 1/2 Mar
7% preferred	20	a17 1/2	a17 1/2	a17 1/2	55	17 1/2 Jan	17 1/2 Jun
Dominion Steel & Coal		18 1/2	17 1/2	18 1/2	13,290	15 1/2 May	18 1/2 July
Dominion Stores Ltd		40	39 1/2	40	1,806	28 1/2 Feb	40 Jun
Dominion Tar & Chemical common		13 1/2	12 1/2	13 1/2	4,080	10 Jan	13 1/2 Jun
Red preferred	23 1/2		23 1/2	23 1/2	240	23 Jan	24 Jan
Dominion Textile common		8	8	8 1/2	5,374	6 1/4 Mar	8 1/2 Feb
Donohue Bros Ltd		34	32 1/2	34	1,805	25 1/4 Jan	35 1/2 Jun
Dow Brewery Ltd		30	30	30	611	25 Jan	31 July
Du Pont of Canada Sec com		28 1/4	28	28 1/4	1,206	24 1/2 Mar	30 July
Preferred	50	98	98	98	228	97 May	100 Jan
East Kootenay Power			a3.00	a3.00	56	3.50 Apr	3.60 July
Eddy Paper Co class A pfd	20	72	59	72	3,580	33 Jan	72 July
Electrolux Corp	1	15	15	15	400	11 1/2 Jan	16 1/2 May
Enamel & Heating Products			a6 1/4	a6 1/4	25	6 Jun	7 Jan
Famous Players Canadian Corp	1	24	23	24	4,175	22 1/2 July	29 Mar
Foundation Co of Canada		26	25 1/2	26 1/2	1,360	17 1/2 Jan	27 1/2 Jun
Fraser Co's Ltd common		34 1/4	32 1/2	34 1/4	8,020	25 Jan	34 1/2 Jun
Gatineau Power common		34 1/4	33 1/2	34 1/4	1,566	27 Jan	34 1/4 July
5% preferred	100		113 1/2	113 1/2	15	110 Mar	113 1/2 July
General Bakeries Ltd		9	8 1/2	9	600	7 May	9 1/2 Jun
General Dynamics	3	56	50	57 1/2	5,680	48 Mar	80 Mar
General Motors	5		124	134	60	91 Feb	125 July
General Steel Wares common		10	9 1/4	10	528	9 Apr	11 Jan
Goodyear Tire 4% pfd	50		53 1/2	53 1/2	25	52 1/2 Jan	53 1/2 July
Great Lakes Paper Co Ltd		44 1/4	43 1/4	45	3,290	29 1/2 Jan	47 1/2 Jun
Gypsum Lime & Alabastine		60	60	61	180	62 1/2 Jan	61 1/2 Jun
Howard Smith Paper common		43 1/2	43 1/4	44 1/2	1,380	30 Jan	44 1/2 July
2.00 preferred	50	53	53	53	50	50 Jan	53 Jun
Hudson Bay Mining		63 1/2	62 1/2	63 1/2	4,955	52 Jan	63 1/2 July
Husky Oil	1		8.00	8.00	100	7.25 Jan	9.85 Feb
Imperial Oil Ltd		39 3/4	38 3/4	39 3/4	5,707	35 1/2 Mar	40 Jan
Imperial Tobacco of Canada common	5	12	11 1/2	12	6,305	10 1/4 Mar	12 July
6% preferred	100		7 1/4	7 1/4	2,200	7 Jan	7 1/2 Mar
Industrial Acceptance Corp common	2	60 1/2	57 1/4	60 1/2	1,466	49 1/4 Jan	61 1/2 Jun
\$4.50 preferred	100	107 1/2	106 1/2	107 1/2	152	102 1/2 Mar	107 July
Inland Cement preferred	10	13	12 1/4	13 1/4	2,775	12 Apr	14 1/2 May
International Bronze com			7	7	100	4 Feb	7 1/2 Mar
6% preferred	25		20	20	100	17 Jan	20 July
Int Nickel of Canada common		73	72	73	6,015	55 Jan	73 1/2 July
Preferred	100	136	136	136	20	134 Mar	138 1/2 Jun
International Paper common	7.50	106	104	106	721	80 Jan	111 1/2 Jun
International Petroleum Co Ltd		26	25 1/4	26 1/4	913	24 1/2 May	29 Jan
International Power		170	160	170	85	124 Mar	170 July
International Utilities Corp common	5	41 1/4	41	41 1/4	805	33 1/4 Mar	42 1/2 Jun
Interprovincial Pipe Lines	5	28 1/4	28 1/4	29 1/4	3,140	26 Apr	30 1/2 Jan
Jamaica Public Service Ltd com		a23	a23	a23	175	17 Jan	30 1/2 Apr
Labatt Limited (John)			a23	a23 1/2	140	21 1/2 May	25 Jun
Lower St Lawrence Power			26	27	2,070	18 Jan	28 July
MacMillan & Bloedel class B		40 1/2	39 1/4	41 1/4	4,310	26 1/4 Jan	41 1/4 July
Mallman Corp Ltd priority		100	23 1/2	23 1/2	100	21 Jan	23 1/2 July
5% preferred		a95	a95	a95	15	89 Jan	98 Jun
Massey-Harris-Ferguson common		11 1/2	11 1/2	11 1/2	19,127	9 Feb	11 1/2 July
Preferred	100	113	113	114 1/2	400	101 Mar	115 July
McCull Frontenac class A		45	41 1/2	46 1/2	8,181	33 Jan	46 1/2 July
Mitchell (Robt) class A		5 1/2	5 1/2	6 1/4	555	17 1/2 July	19 May
Class B		26 1/4	26	26 1/4	350	2.50 May	7.00 July
Molson Breweries class A		26 1/4	25 1/2	26 1/4	570	23 Feb	27 Jun
Class B		19 1/4	18 1/2	19 1/2	545	22 1/2 Jan	26 1/2 Jun
Montreal Locomotive		19 1/4	18 1/2	19 1/2	2,640	16 Mar	26 1/2 Mar
Morgan & Co common			a21 1/2	a21 1/2	25	17 1/4 Mar	22 Jun
Morgan & Co 4 1/4% pfd	100		105 1/2	105 1/2	55	104 1/2 Jan	107 Jun
National Drug & Chemical com	5	a13 3/4	a13	a13 3/4	120	13 1/4 Jun	13 1/4 Jun
Preferred	5		14 1/2	14 1/2	200	13 1/4 Feb	15 Apr
National Steel Car Corp		32 1/2	30	32 1/2	2,090	26 Mar	32 1/2 July
Niagara Wire Weaving			44	44	420	37 1/2 Jan	44 July
Noranda Mines Ltd		56 1/2	56 1/4	57 1/4	1,795	46 1/4 May	54 1/4 July
Ogilvie Flour Mills common		44 1/4	42	44 1/4	906	34 Jan	45 July
Ontario Steel Products		29 1/2	29 1/2	29 1/2	375	23 1/2 Jan	30 Jun
Face-Hersey Tubes			70	70	36	66 1/2 May	73 Jun
Fennans common			a57	a57	5	44 Jan	58 Jun
Fluor Development	1		33 1/4	33 1/2	2,450	30 1/2 Mar	36 Jun
Power River Company		57 1/2	53 1/2	57 1/2	3,931	40 Mar	57 1/2 July
Power Corp of Canada			61	61 1/4	800	47 1/2 Jan	61 1/4 July
Price-Bros & Co Ltd common		58	55 1/2	58	1,595	44 Mar	60 Jun
Provincial Transport		13	13	13	330	11 1/2 Feb	16 1/2 Jun
Quebec Power			32 1/2	33	697	26 Jan	33 Jun
Rolland Paper common		68	66	68	480	43 Jan	73 May
4 1/4% preferred	100		97	97	25	95 1/2 Apr	97 Apr
Royalite Oil Co Ltd common		13 1/4	13 1/4	13 1/2	2,300	10 1/2 May	13 1/2 July
Preferred	25		31 1/2	32 1/4	1,025	29 1/2 Jan	32 1/4 Jun
St Lawrence Corp common		72	70 1/2	72	710	65 Mar	77 1/2 May
Shawinigan Water & Power common		70	69	70	2,637	50 1/2 Jan	70 Jun
Series A 4% preferred	50	53 1/4	53 1/4	53 3/4	776	50 Jan	53 3/4 July
Sherwin Williams of Canada com		49	48 1/2	49	175	45 Feb	49 Apr
Sicks' Breweries common		29 1/2	29	29 1/2	175	27 Jan	30 Apr
Voting trust certificates			29	29	30	27 Jan	29 May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Simon (H) & Sons common		19 1/2	19 1/4	19 1/2	550	17 Feb	19 1/2 July
Simpsons Ltd		19 1/2	19	19 1/2	2,750	18 May	20 1/2 Feb
Southern Co			46	46	125	37 Jan	47 Jun
Southern Canada Power			51	51	525	43 Feb	51 Jun
Steel Co of Canada common		52 3/4	52	52 3/4	2,453	41 1/2 Jan	53 July
Triad Oils		7.15	7.05	7.20	18,810	4.35 Jan	7.40 Jun
Tuckett Tobacco 7% pfd	100		155	155	103	145 Jan	155 July
United Steel Corp		15 1/4	15	15 1/4	775	14 1/2 Jan	15 1/2 Mar
Wabasso Cotton		18 1/2	15 1/2	18 1/2	9,350	12 Jun	18 1/2 July
Walker Gooderham & Worts		73 1/2	72 3/4	73 1/2	1,270	66 1/4 Apr	74 July
Western Leaseholds		7.75	7.50	7.85	17,925	4.80 Feb	7.85 July
Weston (Geo) common		100 1/2	96 1/2	104	850	58 Jan	104 July
Zellers Limited common			25 1/2	26	250	25 May	28 Feb
Banks							
Montreal	10	52 1/4	51 1/4	53 1/2	2,669	42 May	54 1/2 July
Nova Scotia	10	62 3/4	62 3/4	63	635	52 1/4 Apr	63 July
Canadienne	10	41	41	41 1/2	520	36 1/2 Jan	43 1/2 July
Commerce	10	47 1/2	46 1/2	47 1/2	1,875	39 May	47 1/2 July
Imperial	10		53	53 1/2	405	48 1/4 Jan	53 1/2 July
Royal	10	61 1/4	61 1/4	62 1/2	3,630	50 Jan	64 July

Canadian 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
Anglo-Canadian Pulp & Paper		47	46	47	2,175	36 1/4 Jan	47 July
Anglo-Nfld Development Co	5	13 1/4	13	13 1/4	9,475	10 1/2 Jan	13 1/2 May
Arcan Corp Ltd			85c	85c	1,800	85c July	1.20 Apr
Belding-Corticelli Ltd com			a6 1/2	a6 1/4	50	6 Jun	9 1/4 Feb
7% preferred	100		a11	a11	60	11 Jan	14 May
Brown Company	1	18 1/2	18	19	24,723	14 1/2 Jan	19 July
Butterfly Hosiery Co Ltd			a3.00	a3.00	25	3.00 Jan	5.00 Jan
Canada & Dominion Sugar		23	23	23 1/4	2,525	20 1/2 May	23 1/4 July
Canada Mailing Co Ltd							

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 22

Toronto Stock Exchange

Canadian Stock Exchange (Cont.)

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High			
Citric-Lartie Mines Ltd.	1	48c	48c	48c	48c	6,000	12c Mar	23c Jan
Conio Development Corp.	1	13c	11c	13c	13c	500	45c Feb	81c May
Consol Central Cadillac Mines Ltd.	1	11 3/4	10 3/4	13	13	12,300	4 3/4c Jan	18c Mar
Consolidated Denison Mines Ltd.	1	1.97	1.97	1.99	1.99	9,600	2.10 Jun	15 1/2 Jun
Consolidated Finemore	7	4 7/8c	4 7/8c	4 7/8c	4 7/8c	2,300	1.97 July	2.44 Jun
Consolidated Sudbury	1	1.40	1.40	1.50	1.50	500	2.25 Jan	4.50 July
Cortez Explorations Ltd.	1	1.40	1.40	1.50	1.50	6,500	2 1/4c Feb	7c Apr
Coule Lead & Zinc Mines Ltd.	1	1.40	1.40	1.50	1.50	1,000	40c Jan	3.45 Apr
Courmor Mining Co Ltd.	1	1.40	1.40	1.50	1.50	6,000	9c Jan	19 1/2c July
Dome Mines Ltd.	1	22c	20c	22c	22c	600	15 July	18 Mar
Dominion Asbestos Mines Ltd.	1	59c	53c	61c	61c	10,100	15c Feb	36c Apr
Duvan Copper Co. Ltd.	1	6.40	6.20	6.40	6.40	110,900	48c July	61c July
East Sullivan Mines Ltd.	1	1.30	1.30	1.30	1.30	5,100	5.00 Jan	7.25 Apr
Eastern Metals Corp Ltd.	1	2.80	2.65	2.80	2.80	100	72c Feb	1.50 May
East Smelting Refining Co Ltd.	1	40 3/4c	40c	45c	45c	2,100	2.10 Feb	3.30 Jun
Fab Metal Mines Ltd.	1	2.70	2.70	2.90	2.90	15,700	24 1/4c Feb	53c Jun
Falconbridge Nickel Mines Ltd.	1	5c	5c	5c	5c	600	22 Jan	30 Jun
Faraday Uranium Mines Ltd.	1	4.85	4.75	4.95	4.95	3,700	1.85 Jan	3.50 Jun
Fontana Mines (1945) Ltd.	1	6.60	6.60	6.60	6.60	2,500	2c Jan	9 1/2c May
Frobisher Limited	1	77c	77c	77c	77c	4,100	3.85 Mar	5.15 July
Giant Yellowknife Gold Mines Ltd.	1	16c	15c	16c	16c	100	6.60 July	7.70 Jan
God's Lake Gold Mines Ltd.	1	25c	25c	27 1/2c	27 1/2c	2,000	70c Jan	82c July
Grandines Mines Ltd.	1	9.20	9.20	9.25	9.25	1,000	15c May	25c Jan
Gul-Por Uranium Mines Metals Ltd.	1	22 1/4	22 1/4	22 1/4	22 1/4	6,500	21c May	78c Jan
Gunner Gold Mines Ltd.	1	1.65	1.65	1.65	1.65	600	9.20 July	19 1/2 Jun
Hollinger Cons Gold Mines Ltd.	5	43c	43c	50c	50c	19,700	38c Jan	70c Jun
Inspiration Mining & Dev Co.	1	4c	4c	4 1/2c	4 1/2c	31,500	2 1/4c Jan	7c Apr
Lo Uranium Mines	1	27c	26 1/2c	29 1/2c	29 1/2c	65,600	7c Jan	35c July
Jack Lake Mines Ltd.	1	26 1/2c	26 1/2c	29 1/2c	29 1/2c	21,300	22 1/2c Mar	37c May
Jaculet Mines Ltd.	1	14c	14c	14c	14c	5,000	13c Jan	21 1/2c Mar
Jerdun Mines Ltd voting trust	1	30c	30c	36 1/2c	36 1/2c	137,500	9 1/4c Jan	43c July
Keyboycon Mines Ltd.	1	6c	6c	7 1/2c	7 1/2c	4,000	5 1/4c Feb	12 1/4c Apr
Kontiki Lead Zinc Mines Ltd.	1	15c	15c	18c	18c	168,300	5 1/4c Jan	24 1/2c Apr
Lavalle Mines Ltd.	1	3.10	3.10	3.20	3.20	1,500	3.10 July	5.15 Mar
Lingside Copper Mining Co Ltd.	1	33c	33c	44c	44c	21,900	16c Jan	63c Apr
Lorado Uranium Mines Ltd.	1	64c	64c	69c	69c	5,500	43c Jan	1.05 Jun
Louvicourt Goldfields Ltd.	1	82	82	82	82	490	67 1/2c May	90 Jun
Mackeno Mines Ltd.	1	1.28	1.28	1.50	1.50	181,050	46c Jan	1.50 July
McIntyre-Porcupine Mines Ltd.	1	1.00	1.00	1.12	1.12	35,000	55c Mar	1.40 July
Merrill Island Mining Ltd.	5	23 1/4	23 1/4	23 1/4	23 1/4	1,500	16 1/4 Jan	25 1/2 July
Meta Uranium Mines	1	80c	80c	85c	85c	11,700	41c Jan	1.05 Feb
Mining Corp of Canada Ltd.	1	1.60	1.60	1.65	1.65	3,100	80c Jan	2.70 May
Mogador Mines Ltd.	1	7 1/4c	7 1/4c	8c	8c	3,000	3c Feb	9c Apr
Molybdenite Corp of Canada Ltd.	1	2.25	2.25	2.25	2.25	500	87c May	2.75 Jun
Mompas Mines Ltd.	1	9c	9c	9c	9c	5,000	5 1/4c Jun	11c Jun
Nama Creek Mines	1	32c	32c	34c	34c	12,000	21c Mar	51c Jun
New Formaque Mines Ltd.	1	55c	55c	60c	60c	6,650	52c July	65c July
New Highbridge Mining Co Ltd.	1	2.05	1.90	2.05	2.05	16,500	79c Feb	2.50 May
New Lafayette Asbestos Co.	1	10 1/2c	10 1/2c	10 1/2c	10 1/2c	80,500	3 1/2c Jan	10 1/2c July
New Pacific Coal & Oils Ltd.	1	16c	16c	17c	17c	27,500	3c Feb	24c July
New Santiago Mines Ltd.	50c	9c	9c	11c	11c	7,300	9c July	15c May
New Vinray Mines Ltd.	1	5.50	5.50	5.50	5.50	400	3.50 Jan	5.50 July
Nocana Mines Ltd.	1	28c	28c	29c	29c	31,100	15c Jan	41c Apr
Normetal Mining Corp Ltd.	1	6.85	6.00	6.85	6.85	2,600	2.35 Jan	6.75 July
Obalski (1945) Ltd.	1	24c	22c	24 1/4c	24 1/4c	5,000	16c Jan	24 1/4c July
Opemiska Copper Mines (Quebec) Ltd.	1	82c	79c	92c	92c	52,200	70c May	1.32 Jun
Orchan Uranium Mines Ltd.	1	20 1/2c	19 1/2c	20 1/2c	20 1/2c	5,500	17c Jan	42c Mar
Panel Consol Uranium Mines	1	2.40	2.25	2.75	2.75	10,350	1.65 Jun	2.90 July
Farbec Mines Ltd.	1	15c	9 1/2c	15c	15c	338,500	2c Jan	15c July
Farbec Amalgamated Mines Ltd.	1	7 1/2c	7 1/2c	8c	8c	3,500	3c Apr	11c Jun
Fater Uranium Mines Ltd.	1	8.30	8.30	8.40	8.40	400	8.30 July	8.40 July
Pato Cons Gold Dredging Ltd.	1	68c	58c	72c	72c	136,000	20c Feb	80c Apr
Pitt Gold Mining Co.	1	3.90	3.50	3.90	3.90	11,300	1.10 Jan	5.05 May
Porcupine Prime Mines Ltd.	1	15 1/2	15 1/2	15 1/2	15 1/2	400	11 1/4 Mar	18 Apr
Pronto Uranium warrants	1	4.50	4.35	4.50	4.50	500	3.75 Apr	4.50 July
Quebec Chibougamau Gold Fields Ltd.	1	30c	17c	31c	31c	448,050	9c Jan	31c July
Quebec Copper Corp Ltd.	1	11c	10c	11c	11c	24,700	3c Jan	18c Apr
Quebec Lithium Corp.	1	26 1/2	25 1/2	26 1/2	26 1/2	1,250	20 1/2 Jan	26 1/2 July
Quebec Metallurgical	1	2.60	2.55	2.85	2.85	1,000	1.07 Feb	3.55 Apr
Quebec Smelting Refining Ltd.	1	2.85	2.75	3.25	3.25	10,100	62c Jan	5.40 Jun
Quebec Yellowknife Gold Mines Ltd.	1	18c	14c	20c	20c	33,300	2 1/4c Feb	20c July
Queumont Mining Co Ltd.	1	62c	39c	69c	69c	749,496	6c Jun	63c July
Radiore Uranium Mines Ltd.	1	9.70	9.15	9.70	9.70	4,900	4.75 Jan	10 1/4 July
Rayrock Mines Ltd.	1	80c	50c	62c	62c	13,700	40c Jan	62c July
Red Crest Gold Mines	1	11c	10c	11 1/2c	11 1/2c	13,500	3 1/2c Jan	15c Apr
Royran Gold Fields Ltd.	1	49c	45c	54c	54c	22,500	16c Jan	68c May
Sherritt-Gordon Mines Ltd.	1	14 1/2	12	14 1/2	14 1/2	16,270	7 1/4 Jan	14 1/2c July
Siseco Gold Mines Ltd.	1	6.00	6.00	6.00	6.00	300	5.15 Jan	8.10 Mar
Soma-Duvernay Gold Mines Ltd.	1	11 1/2c	11c	11 1/2c	11 1/2c	5,500	7c Jan	18c Mar
Standard Gold Mines Ltd.	1	12c	10 1/2c	12c	12c	5,000	10c Jan	18c Apr
Steep Rock Iron Mines Ltd.	1	18c	17c	18c	18c	21,500	10c Jan	21c Apr
Sullivan Cons Mines	1	8.00	7.75	8.00	8.00	1,100	4.80 Jan	8.00 July
Tache Lake Mines Ltd.	1	42c	40c	42c	42c	7,100	28c Feb	69c Apr
Tazin Mines Ltd.	1	74c	59c	85c	85c	59,600	59c July	2.15 Apr
Trebou Mines Ltd.	1	3.55	3.55	3.80	3.80	1,700	2 1/4 Jan	4.00 July
United Asbestos Corp Ltd.	1	1.68	1.65	1.70	1.70	37,350	69c Jan	1.80 Apr
United Montauben Mines Ltd.	1	15	15	15	15	100	12 Jan	15 July
Valor Lithium Mines Ltd.	1	28c	28c	32c	32c	20,500	24c Jan	46 1/2c May
Ventures Ltd.	1	8 1/2c	8c	9c	9c	18,500	4 1/2c Jan	13 1/2c Mar
ViolaMac Mines Ltd.	1	10c	10c	12c	12c	4,000	10c Jan	17c Jan
Virginia Mining Corp.	1	17c	16 1/2c	18c	18c	163,000	2 1/2c Jan	20c July
Walt Amulet Mines Ltd.	1	14 1/2c	14 1/2c	14 1/2c	14 1/2c	1,000	14 1/2c July	14 1/2c July
Wendon Pyrite & Copper Corp Ltd.	1	5.90	5.90	6.00	6.00	7,120	4.65 Jun	6.25 Jun
Wendell Mineral Products Ltd.	1	1.64	1.40	1.64	1.64	10,415	7.15 Jan	12 Jun
Western Tungsten Copper Mines Ltd.	1	25c	25c	25c	25c	8,431	25c July	2.20 Jun
Westville Mines Ltd.	1	16 3/4	16 3/4	17	17	525	14c Apr	60c Jan
Yukeno Mines Ltd.	1	6.55	6.30	6.55	6.55	1,100	5.25 May	6.45 Jan
Anglo-Canadian Oil Co Ltd.	1	2.05	2.05	2.05	2.05	3,800	2.05 July	2.05 July
Bailey Selburn Oils & Gas "A"	1	68c	68c	68c	68c	1,000	68c July	68c July
Bonnyville Oil & Refining	1	1.12	1.12	1.12	1.12	2,300	1.12 July	1.12 July
Calaita Petroleum Ltd.	25c	2.00	2.00	2.00	2.00	500	1.35 Apr	2.05 Feb
Calgary & Edmonton Corp Ltd.	1	43c	40c	45c	45c	76,900	27c Apr	51c Feb
Canada Southern Oils Ltd.	1	6.05	6.05	6.10	6.10	600	3.75 Jan	6.30 July
Canadian Oil & Gas Ltd.	1	20c	18c	20c	20c	2,600	15c July	33c Jan
Canso Natural Gas Ltd.	1	1.08	1.58	1.65	1.65	2,200	1.45 Feb	1.97 Jun
Central Leduc Oils Ltd.	1	1.25	1.20	1.25	1.25	31,500	1.08 Apr	1.55 Feb
Empire Oil & Minerals Inc.	1	1.25	1.25	1.25	1.25	1,200	10 1/4 Mar	12 1/2 July
Federated Petroleum Ltd.	1	1.00	1.00	1.00	1.00	4,900	1.00 May	1.65 Jan
Gaspe Oil Ventures Ltd.	1	13 1/2c	11c	13 1/2c	13 1/2c	16,000	7 1/2c Jun	20c July
Jasper Oil Corp.	1	3.65	3.65	3.65	3.65	500	3.65 July	4.85 Feb
New Bristol Oils Ltd.	1	75c	75c	75c	75c	1,600	65c July	75c Jan
Pacific Petroleum Ltd.	1	58c	58c	60c	60c	4,000	47c Jan	80c May
Phillips Oil Co Ltd.	1	1.00	1.00	1.00	1.00	4,900	1.00 May	1.65 Jan
Quebec Oils Development	1	13 1/2c	11c	13 1/2c	13 1/2c	16,000	7 1/2c Jun	20c July
Sapphire Petroleum Ltd.	1	3.65	3.65	3.65	3.65	500	3.65 July	4.85 Feb
Westburne Oil Co Limited	1	75c	75c	75c	75c	1,600	65c July	75c Jan
Wilrich Petroleum Ltd.	1	58c	58c	60c	60c	4,000	47c Jan	80c May

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High			
Abitibi Power & Paper common	25	36 1/2	33 1/2	36 1/4	36 1/4	22,523	26 Jan	36 1/4 July
4 1/2% preferred	25	26	26	26 1/2	26 1/2	1,655	25 1/2 Jan	27 Jun
Acadia-Atlantic common	100	14 1/2	13 1/4	16	16	25		

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 22

STOCKS				STOCKS												
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1				
		Low	High		Low	High			Low	High						
British Columbia Packers class A	20	20	20	569	16 1/2	May	20	July	37 1/2	38 1/4	5,667	29	Jan	39 1/4	Jun	
Class B	16 3/4	16 1/4	16 3/4	1,448	12	Apr	18 1/4	July	37c	33c	37c	22,950	30c	Jun	45c	May
British Columbia Power	37 1/2	35 1/2	37 1/2	3,072	24 1/2	May	37 1/2	July	85c	85c	90c	22,150	60c	Feb	95c	Apr
British Columbia Telephone Co.	25	49 1/4	49 1/4	610	43 1/2	Jan	50 1/2	Jun	58c	53c	69 1/2c	136,338	43c	May	70c	Apr
Brouhan Reef Mines	1	1.40	1.36	1.40	8,000	1.20	1.75	Jan	45c	45c	55c	102,665	20c	Jan	64c	July
Brunshurst Mines	1	8 1/2c	8 1/2c	8 1/2c	6,500	7c	16c	Apr	1.15	1.12	1.30	64,149	46c	Mar	1.50	July
Brunshurst Mines	1	12c	12c	13c	24,500	9c	24c	Apr	1.1c	1.1c	1.6c	472,950	8c	July	23c	Mar
Brunston Mining	1	27c	26c	30c	109,150	18c	35c	May	1.2c	1.2c	1.5c	19,400	12c	Apr	18c	Jan
Brunswick Mining	1	4	4	14 1/4	990	9.75	16	Jan	2.50	1.10	1.20	1,200	45c	Jan	1.90	Apr
Buckley Almont Uranium	1	78c	76c	82c	40,250	64c	1.40	Mar	2.20	2.05	2.35	21,450	45c	Jan	2.62	July
Buffadison Gold	1	8c	7 1/2c	8c	26,500	5 1/2c	16c	May	90c	77c	94c	290,922	60c	Feb	1.00	May
Buffalo Ankerite	1	79c	74c	86c	2,400	60c	Jan	92c	24c	24c	31c	15,700	9c	Feb	50c	Jun
Buffalo Canadian	1	19c	17 1/2c	21c	44,300	13c	Feb	38c	4.40	4.35	4.55	120,087	2c	Jan	4.80	July
Buffalo Red Lake	1	19c	10c	12c	9,600	4 1/2c	Feb	25c	73c	70c	85c	16,505	60c	May	1.22	Jun
Building Products	1	46	44 1/2	46	450	4 1/2c	Feb	47 1/2c	5.75	5.40	5.90	6,500	2.05	Mar	6.45	July
Buildog Yellow Knife	1	11c	11 1/2c	4,000	6 1/2c	Feb	17c	Apr	22 1/2	22 1/2	23	1,995	20	Feb	23 1/2	Jan
Bunker Hill	20 1/4	20c	22c	35,100	19c	July	87c	Apr	6.25	5.80	6.60	8,000	2.95	Jan	6.75	May
Burlington Steel	28 1/2	28 1/2	29	175	25	Jan	29 1/4	Mar								
Burns & Co. Ltd.	13 1/4	13 1/4	13 1/2	2,523	12 1/4	Jan	13 1/4	July								
Burrard class "A"	9 1/4	9	9 1/4	1,325	7 1/2	Jan	9 1/4	July								
Calgary & Edmonton	1	17	16 1/2	17 1/2	6,005	13 1/2	May	18 1/2	Jun							
Callinan Film Flon	1	37c	32c	43c	251,255	14 1/2c	Feb	55c	Apr							
Calnorth Oils	1	16c	16c	16c	3,000	13 1/2c	Jan	29c	Jan							
Calvan Consolidated	1	6.50	6.10	6.60	13,800	4.50	Apr	6.60	July							
Campbell Chibougamau	1	12 1/4	11 1/2	12 1/2	36,326	4.15	Apr	12 1/2	July							
Campbell Red Lake	1	7.25	7.00	7.25	700	7.00	July	10 1/2	Mar							
Can-Met Exploration	1	2.95	2.75	3.50	539,265	48c	Jan	3.90	Jan							
Canada Bread common	1	3.85	3.85	3.85	60	3.00	May	4.25	July							
Class B preferred	50	40 1/4	39	40 1/2	2,539	37 1/2	May	43 1/2	Mar							
Canada Cement common	20	31 1/2	31 1/2	31 1/2	90	30	Apr	32 1/2	Feb							
Preferred	20	31 1/2	31 1/2	31 1/2	90	30	Apr	32 1/2	Feb							
Canada Crushed & Cut Stone	1	17	12 1/2	13	120	9	Feb	14	Jun							
Canada Pells class A	1	17	17	17	65	14 1/2	Feb	17 1/2	Mar							
Canada Foundries class A	1	26	26	26 1/2	30	25	Jan	28 1/2	Mar							
Canada Iron Foundry	10	28	27 1/2	29 1/4	1,435	22 1/4	Jan	29 1/2	Jun							
Canada Life Assurance	10	1.80	1.79	1.80	135	127	Apr	20 1/2	Apr							
Canada Machinery	1	10 1/2	11	10 1/2	800	8	Mar	11	July							
Canada Malting	1	79	79	79	25	66	Jan	81	Mar							
Canada Oil Lands	2.95	2.95	3.10	1,700	2.75	Jun	4.70	Jan								
Warrants	1	1.50	1.50	1,200	1.50	July	2.75	Jan								
Canada Packers class A	1	40 1/2	40 1/2	100	37 1/2	Mar	40 1/4	Jan								
Class B	37	36 3/4	37	276	33	Apr	37	July								
Canada Permanent Mortgage	20	93 1/4	88	93 1/4	336	83 1/2	Jan	95	Feb							
Canada Southern Petroleum	1	2.05	2.05	2.19	1,075	2.00	Apr	3.90	July							
Canada SS Lines common	12.50	13 1/2	13 1/2	14	1,286	19 1/2	Jan	14	Mar							
Preferred	12.50	13 1/2	13 1/2	14	1,286	19 1/2	Jan	14	Mar							
Canada Wire & Cable class B	1	68	69 1/2	75	65	Mar	74	Jan								
Canadian Admiral Oil	1	58c	48c	54c	12,532	46c	Apr	60c	Jan							
Canadian Astoria Minerals	1	47c	40c	47c	23,541	46c	July	56c	July							
Canadian Atlantic Oil	2	6.40	7.05	7.15	5,885	Apr	7.30	Feb								
Canadian Bank of Commerce	20	46 1/4	47 1/2	47 1/2	2,774	39 1/4	Jan	47 1/2	July							
Canadian Breweries common	25	29 1/2	29 1/2	29 1/2	3,727	25	Jan	30	Jun							
Preferred	25	32	32 1/2	32 1/2	930	28 1/2	May	32 1/2	July							
Canadian British Empire Oils	10c	72c	70c	90c	83,070	65c	Jun	1.75	Jan							
Canadian Cannery	1	35 1/4	35 1/2	36 1/2	2,619	29 1/2	Jan	39	Jun							
Canadian Car common	20	28	28	29	1,155	19 1/4	May	29	Jun							
Class A	20	28	28	29	490	21	Jan	29	Jun							
Canadian Celanese common	25	22 1/2	22 1/2	22 1/2	792	20	Apr	25	Jan							
\$1.75 preferred	25	36 1/2	36	36 1/4	175	33	Apr	37 1/2	Jan							
Canadian Chemical & Cellulose	1	12 1/2	12 1/2	13 1/2	4,685	8 1/2	Apr	14 1/2	July							
Canadian Collieries (Dunsmuir)	3	14	12 1/4	14 1/2	25,937	8.50	May	14 1/2	July							
Canadian Deolita common	1	65c	65c	70c	3,333	60c	Mar	80c	Feb							
Warrants	1	29c	30c	30c	6,500	17c	Apr	36c	Jan							
Canadian Devonian Petroleum	2.00	1.90	2.00	27,550	1.76	Apr	2.15	Feb								
Canadian Dredge	26	25	26 1/4	3,250	15 1/4	Jan	27	July								
Canadian Food Products	100	3.25	3.25	200	1,750	Jan	4.10	Mar								
Preferred	100	55 1/2	55 1/2	55 1/2	10	35	Jan	65	May							
Canada-Homestead Oils	100	2.40	2.10	2.54	24,450	1.90	Jun	3.00	Feb							
Canadian Hydro Carbons	7 1/4	7 1/4	8 1/4	3,350	7 1/2	Jun	8 1/2	Apr								
Canadian Locomotive	28 1/4	28	29 1/4	1,730	20	Jan	31	Jun								
Canadian Malartic	43c	43c	46c	2,800	36c	Mar	61c	Apr								
Canadian Oils Cos common	24 1/4	24 1/4	25 1/4	2,475	17	Jan	25 1/4	July								
5% preferred	100	105 1/2	105 1/2	35	105	Mar	106	May								
4% preferred	100	100	100	110	90	Mar	100	July								
Warrants	11	10 1/4	11 1/2	2,065	3	Jan	12	July								
Canadian Oil & Gas Reserves	1	72c	66c	74c	870,055	48c	Mar	84c	Jan							
Canadian Pacific Railway	25	34 1/4	33 1/2	34 1/4	21,173	28	Jan	35 1/4	Jun							
Canadian Petrofina Ltd preferred	10	27 1/2	27 1/2	28 1/2	6,954	17 1/2	Mar	28 1/2	July							
Canadian Pipelines & Petroleum	1	2.95	2.83	3.05	73,204	1.42	Feb	3.50	July							
Canadian Prospect	33 1/2c	10	10	10 1/2	400	6 1/2	Jan	11 1/2	July							
Canadian Utilities preferred	100	106	106	106	10	102	Feb	106 1/2	May							
Canadian Vickers	1	35 1/2	35 1/4	35 1/2	535	29 1/2	Jan	47 1/2	Mar							
Canadian Wallpaper class B	1	12	12	12	200	11	Mar	13 1/4	Apr							
Canada Wallport	6c	3.75	3.80	1,000	3.50	Jun	5.25	Jan								
Canso Natural Gas Ltd	1	1.35	1.20	1.35	1,528	1.15	Jun	1.85	Jan							
Canso Oil Producers	1	3.10	2.70	3.10												

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 22

Toronto Stock Exchange (Cont.)				STOCKS					
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
			Low High		Low High		Low High		Low High
Granduc Mines	1	5.30	5.25 5.60	4,850	4.25 Mar 6.20 July	Maybrun Mines	1	1.15	95c 1.19
Great Lakes Paper	1	44 1/4	43 45 1/4	2,255	29 Jan 47 1/4 Jun	McCill Frontenac common	1	45	41 1/4 46 1/4
Great Northern Gas Utilities com.	1	6 1/4	6.40 6.65	700	5 1/2 Jan 7 1/2 May	McIntyre Porcupine	1	36c	33c 36c
Warrants	50	47	47 47	965	4 1/2 May 48 Mar	McKenzie Red Lake	1	30c	27 1/2 40c
Preferred	50	47	47 47	50	18 1/2 May 24 1/2 Jun	McMarmac Red Lake	1	33c	20c 33c
Great Plains Development	1	24	23 1/4 24	1,425	1.50 May 4.00 Apr	McWatters Gold	1	1.35	1.26 1.35
Great Sweet Grass	1	3.20	3.00 3.20	43,980	7 Jan 9 Feb	Mentor Exploration	50c	64c	55c 65c
Great West Coal class A	1	7 1/2	7 1/4 7 1/2	485	5 1/2 Jan 7 1/4 Jun	Mercury Shipman Mills	1	1.70	1.30 1.74
Class B	1	7	7 7/8	1,200	5 1/2 Jan 7 1/4 Jun	Merrill Island	1	8.80	8.40 8.85
Greening Wire	1	4.50	4.70 4.70	225	4.15 May 4.95 Jun	Merrill Petroleum	1	1.20	1.10 1.20
Gridoll Freehold	9c	9.60	9.75 9.75	850	7.75 Jan 12 Feb	Meta Uranium Mines	1	85c	84c 1.14
Guaranty Trust	10	18	18 18 1/2	867	16 Mar 19 Jan	Mexican Light & Power com.	1	15 1/4	15 1/4 15 1/4
Gulch Mines Ltd.	1	1.68	1.65 1.99	99,050	92c Feb 2.44 July	Preferred	13.50	11 1/4	11 1/4 11 1/4
Gulf Lead	1	20c	19 1/2 22c	27,700	7 1/2c Jan 40c Apr	Midcon Oil & Gas	1	83c	48c 85c
Gunnar Mines	1	16 1/4	16 17 1/4	25,460	9 1/2c Jan 19 1/2 Jun	Mid-Western Industrial Gas	1	4.80	3.55 4.24
Warrants	1	8.75	8.75 9.50	6,870	3.60 Jan 11 1/2 Jun	Mill City Petroleum	1	23c	22c 24 1/2c
Gurney Products pfd.	30	27	27 27	170	24 Mar 28 1/2 Jan	Milton Brick	1	7c	6 1/2 8c
Gwillim Lake Gold	1	28c	24c 29c	126,500	9c Jan 36c Jun	Minda-Scottia	1	90c	51 1/2 1.00
Gypsum Lime & Alabastine	1	60 1/2	61 1/2 61 1/2	225	52 1/4 Jan 62 Jun	Mindamar	1	24	23 24
						Mining Corp	1	2.40	2.25 2.70
Hard Rock Gold	1	14 1/2c	14c 16c	25,450	10 1/2c Mar 22c Apr	Mogul Mining Corp	1	26 1/4	26 1/4 26 1/2
Harrison Minerals	1	82c	75c 1.08	75,602	38c July 1.12 July	Molson Brewery class A	1	5.00	5.00 5.00
Hasaga Gold	1	18 1/4c	18c 18 1/4c	2,500	16c July 24 1/4c Jan	Monarch Knitting common	1	38	38 38
Head of Lakes Iron	1	1.30	1.24 1.35	68,600	20c Jan 23 1/2c Feb	Monarch Mortgage	1	1.21	93c 1.25
Headway Red Lake	1	11 1/4c	10c 11 1/2c	39,400	7 1/2c Jan 15c Feb	Moneta Porcupine	1	19	18 1/2 19 1/2
Heath Gold	1	4.00	4.00 4.00	100	4.00 Jan 5.00 Jan	Montreal Locomotive	1	40	39 1/4 40 1/2
Hees (George H.)	1	7c	6 3/4c 7c	12,000	4c Jan 9 1/2c Mar	Moore Corp common	1	2.45	2.25 2.55
Heva Gold Mines	1	19c	17c 19c	10,400	15c Jan 15c Jan	Multi-Minerals Ltd	1	2.15	2.10 2.45
High Crest Oils Ltd	1	11 1/2c	11 1/2c 11 1/2c	1,500	10c Jan 10c Jan	Nama Creek Mines Ltd	1	13 1/4	13 1/4 13 1/4
Highwood Sarcee	1	63	63 63 1/2	265	53 1/4 Jan 64 July	National Drug & Chemical common	5	1.50	1.41 1.70
Hinde & Dauch	1	7	7 7	150	15c Mar 25 Jun	Preferred	5	1.50	1.41 1.70
Hi-Tower Drilling	1	22 1/2	22 1/2 22 1/2	3,193	15 1/2 Mar 12 1/2 July	National Explorations Ltd	1	28	28 28
Hollinger Consol	5	10 1/2	10 1/4 11 1/4	5,561	7.50 Feb 12 1/4 July	National Grocers preferred	20	4.10	4.10 4.10
Home Oil	1	21c	19 1/2c 22c	83,350	14c Mar 28c Jun	National Hosiery class B	1	1.70	1.70 1.70
Homer Yellowknife	1	43 1/4	43 44 1/4	415	30 Feb 42c July	National Petroleum	25c	32 1/4	30 1/2 33
Howard Smith Paper common	50	53 1/4	53 53 1/4	240	50 1/2 Jan 53 1/2 July	National Steel Car	1	2.43	2.3c 2.43
Preferred	50	7.05	6.75 7.10	11,000	2.60 Jan 7.20 July	National Trust	10	1.90	1.80 2.10
Hoyle Mining	1	63 1/4	62 1/2 63 1/2	5,506	51 1/4 Jan 63 1/4 July	Nesbitt Labine Uranium	1	45c	42c 53c
Hudson Bay Mining & Smelting	1	22c	21c 22c	9,100	20c May 30c Jan	New Alger	1	1.29	1.10 1.30
Hugh-Pam Porcupine	1	38 1/4	37 38 1/4	275	34 Apr 38 1/2 July	New Athona Mines	1	2.9c	2.8c 3.2c
Huron & Erie	1	8.00	8.25 1.825	7.05 Apr 10 Feb	7.05 Apr 10 Feb	New Bidamaque	1	1.26	1.20 1.27
Husky Oil & Refining Ltd	1	8 1/2c	8c 8 1/2c	38,200	7 1/2c Mar 15c Apr	New Bristol Oils	1	2.40	2.30 2.45
Hy-Charger Petroleums	1	53	53 53 1/2	632	45 Jan 54 July	New British Dominion Oil	1	75c	73c 80c
Imperial Bank	10	84	84 84	90	70 Feb 96 Apr	New Calumet Mines	1	65c	65c 70c
Imperial Life	10	39 1/4	38 1/4 39 1/4	10,947	35 1/2 Mar 40 Jan	New Concord Development	1	47c	46c 50c
Imperial Oil	10	12	11 1/2 12	3,427	10 1/4 Mar 12 July	New Continental Oil	1	1.9c	1.8c 1.9c
Imperial Tobacco of Canada ordinary	5	7 1/4	7 1/4 7 1/4	3,308	6 Jun 7 1/4 July	New Davies Petroleum	50c	1.01	1.00 1.05
6 1/2 preferred	1	9 1/2c	9 1/2c 10c	16,500	4 1/2c Jan 10c Apr	New Delhi	1	2.18	2.16 2.20
Indian Lake	1	60	57 1/2 60	625	49 1/2 Jan 106 July	New Fortuna	1	34c	33c 42c
Industrial Acceptance common	100	106	106 106	13	102 1/2 Mar 10 1/2 Jun	New Guldvue	1	15 1/2c	14c 15 1/2c
\$4.50 preferred	100	8	8 8	100	7 1/2 Jun 8 1/2 Jun	New Harricana	1	50c	30c 32c
Ingersoll Machine class A	1	12	12 13	5,365	10 1/4 Jan 14 Feb	New Highbridge	1	35c	31c 36c
Inglis (John) & Co	1	12 1/2	12 1/2 13	1,115	11 1/4 Apr 14 1/2 May	New Hosco Mines	1	50c	47c 62c
Inland Cement preferred	10	1.61	1.60 1.74	10,850	1.60 May 2.80 Mar	New High Martie	1	9c	8c 9 1/4c
Inspiration Mining	1	37 1/2	37 1/4 37 1/2	515	32 1/2 Mar 37 1/2 Apr	New Jason Gold	1	1.2c	8 1/2c 14c
International Metals class A	1	72 1/4	71 1/2 72 1/4	9,091	55 Jan 73 1/2 July	New Kelore	1	30c	30c 36c
International Nickel com	100	135 1/2	135 1/2 136	170	133 Mar 142 Mar	New Laguerre Mines	1	1.3c	1.3c 1.5c
Preferred	100	26 1/4	26 26 1/4	670	24 May 29 1/4 Mar	Newland Mines	1	43c	32c 48c
International Petroleum	1	17 1/4	16 1/4 17 1/4	2,400	13 1/2 Mar 17 1/4 July	New Marlon Gold	1	10c	10c 13c
Interprovincial Building Credits	1	28 1/4	28 28 1/4	5,120	25 1/2 Apr 30 1/2 Jan	New Mylamaque Explor	1	24 1/4c	24 1/4c 29c
Interprovincial Pipe Line	5	8 1/2c	8c 8 1/2c	54,700	5 1/2c Mar 11c Apr	New Newnorth Gold	1	1.1c	1.1c 1.3c
Jackknife Gold	1	15 1/2c	15c 18c	1,900	10c Feb 25c July	New Norzonia	1	5 1/2c	5c 5 1/2c
Jack Waite Mines	1	34c	27c 35c	150,483	1.45 Feb 1.88 Mar	New Rouny Merger	1	12 1/2c	10c 13c
Jaculet	1	1.60	1.60 1.60	400	1.45 Feb 1.88 Mar	New Ryan Like Mines	1	1.2c	1.0c 1.2c
Jasper Oil	1	52c	45c 53c	12,275	43c Mar 76c Mar	New Senator	1	1.1c	1.0 1.1c
Jaye Exploration	1	54c	50c 60 1/4c	42,629	50c July 70c Jun	New Superior Oils of Canada	1	2.41	2.53 2.042
Jeanette Minerals Ltd	1	10c	8 1/2c 10 1/2c	24,208	8c Jun 17c Jan	New Taku Mines	1	21c	21c 22c
Jellicoe Mines (1939)	1	18c	12c 18 1/2c	299,300	9 1/4c Jan 18 1/4c Jan	New Thurbos	1	43c	42c 54c
Joburke Gold	1	44 1/2c	41c 46c	30,900	41c Jun 67c Jan	Nib Yellowknife	1	7 1/4c	9c 24.00
Joliet-Quebec	1	65c	62c 66c	72,600	32c Jan 95c May	Nickel Rim Mines Ltd	1	1.07	1.05 1.09
Jonsmith Mines Ltd	1	2.37	2.37 2.50	1,195	1.77 Jan 3.95 Jun	Nipissing Mines	1	2.63	2.50 2.63
Jupiter Oils	15c	17	17 17	1,000	16 1/2 Jun 23 Feb	Nist Mines	1	11 1/4c	11c 12c
Kelvinator	1	14c	14c 18c	133,600	5 1/2c Jan 20c July	Nor-Acme Gold	1	78c	69c 80c
Kenville Gold	1	16 1/4	16 1/4 16 1/4	5,906	15 1/2 Feb 17 May	Noranda Mines	1	56 1/4	56 1/4 58
Kerr-Addison	1	13c	12c 13c	10,000	11c Feb 23c Mar	Nordon Corp	1	56c	50c 67c
Keyboycan Mines	1	75c	77c 77c	3,200	65c Jan 85c Apr	Norgold	1	11c	11c 13c
Keymet Mines	1	42c	33c 43c	12,300	31c July 50c Jan	Norlartie Mines	1	5.50	5.35 5.60
Kirkland Hudson	1	37c	37c 38c	3,000	35 1/2c Jun 55c Mar	Norpetal Mining	1	32c	24c 34c
Kirkland Lake	1	13c	13c 13c	500	12c Mar 17c Mar	Norpac Oil & Mines Ltd	1	5.25	4.50 5.25
Kirkland Townsite	1	21c	20 1/2c 25c	193,500	13c Mar 32c July	North Canadian Oils	1	11 1/2c	11 1/2c 13 1/2c
Kristina Copper Mines	1	1.30	1.27 1.35	5,200	1.10 Jan 1.52 Mar	North Inca Gold	1	74c	65c 74c
Kroy Oils Ltd	20c	22 1/4	22 1/4 23	1,460	21 1/2 Apr 25 Jun	North Rankin	1	18	17 1/4 18
Labatt (John) Ltd	1	16 1/2	16 1/2 16 1/2	2,320	8.15 Jan 12 May	North Star Oil	1	10	9 1/2 10
Labrador Mining & Exploration	1	3.45	3.20 3.80	33,020	1.10 Apr 3.95 July	Warrants	1	11c	11c 11c
Lake Clinch Mines	1	1.53	1.32 1.60	88,230	75c Jan 1.60 July	Northern Canada Mines	1	65c	55c 68c
Lake Dufault Mines	1	18c	17c 20c	23,500	11c Jun 35c Mar	Northern Utilities preferred	100	97 1/4	97 1/4 97 1/4
Lake Elgin	1	33c	30c 33c	7,500	22 1/2c Apr 45c Jun	Nudulama Mines Ltd	1	68c	53c 68c
Lake Osu	1	5.40	5.40 5.50	3,849	5.15 Jun 6.35 Jan	Obaska Lake	1	9c	11c 11c
Lake Shore Mines	1	2.7c	27c 27c	1,350	20c Jan 27c July	O'Brien Gold	1	65c	61c 65c
Lake Wasa Mining	1	2.30	2.30 2.50	4,600	1.75 Mar 2.50 Jan	Ogama-Rockland	1	17 1/2c	17c 19c
La Luz Mines	1	3.60	3.75 3.75	1,400	3.35 July 4.35 Jan	Oil Selections	1	6c	6c 7c
Lamaque Gold	1	13	13 13	310	11 1/4 Feb 13 Jun	Oka Rare Metals Mining	1	1.35	1.20 1.40
Lang & Sons	1	22	21 1/4 22 1/4	444	17 1/2 Jan 22 1/2 July	Okalta Oils	90c	1.56	1.56 1.70
Laura Secord Candy Shops	3	12 1/4	12 1/2 12 1/4	660	11 1/4 Jun 13 1/4 Jan	O'Leary Malartic	1	30c	29c 32c
Laurentide Acceptance class A	1	1.85	1.85 1.85	100	1.85 July 2.75 Jan	Omnitrans Exploration	1	4 1/4c	4 1/4c 5 1/4c
Warrants	1	6 1/2c	6 1/2c 7c	17,500	5 1/2c Jan 12 1/2c Apr	Ontario Jockey Club common	1	2.75	2.75 2.85
Lavalle Mines	1	62c	60c 62c	3,200	60c Apr 78c Jan	Conv pref 6% series A	10	12	12 1/2 14.05
Leitch Gold	1	15 1/4c	15c 17c	18,000	8 1/2c Jan 25c Apr	Ontario Loan	10	27	27 27
Lencourt Gold	1	45c	45c 55c	21,600	15c Jan 1.15 May	Ontario Steel common	1	30	29 1/2 30
Lexindin Gold	1	3.25	3.15 3.30	7,150	3.00 Mar 4.00 Jan	Opemiska Copper	1	7.20	6.00 7.20
Liberal Petroleum	1	1.35	1.24 1.35	11,350	61c Jan 1.75 Jun	Orenada Gold	1	9 1/4c	9 1/4c 9 1/4c
Little Long Lac	1								

OVER-THE-COUNTER SECURITIES

Quotation for Friday, July 22

Investing Companies

Obligations of Government Agencies

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

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

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

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes with columns for Maturity, Bid, Ask, and Rate.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies such as New York, Albany, Chicago, Cleveland, Connecticut, Detroit, Jersey City, Los Angeles, Pittsburgh, St. Louis, and San Francisco.

Insurance Companies

Table listing various insurance companies such as Aetna Casualty & Surety, Aetna Insurance Co., American Automobile, etc.

Recent Security Issues

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

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining abbreviations and terms used in the tables, such as 'No par value', 'Ex two-for-one stock split', etc.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 23, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 9.2% above those of the corresponding week last year. Our preliminary total stands at \$21,209,177,419 against \$19,431,274,803 for the same week in 1954. At this center there is a gain for the week ending Friday of 4.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending July 23—	1955	1954	%
New York	\$10,311,242,342	\$9,880,826,530	+ 4.4
Chicago	1,088,527,769	932,492,034	+ 16.7
Philadelphia	1,216,000,000	1,132,000,000	+ 7.4
Boston	638,909,680	630,984,603	+ 1.3
Kansas City	452,866,065	406,089,556	+ 11.5
St. Louis	393,300,000	359,000,000	+ 9.6
San Francisco	663,484,000	568,403,917	+ 17.8
Pittsburgh	438,149,573	381,407,902	+ 14.9
Cleveland	582,948,791	502,129,198	+ 16.1
Baltimore	353,594,599	299,824,112	+ 18.0
Ten cities, five days	\$16,145,022,819	\$15,092,957,852	+ 7.0
Other cities, five days	4,261,795,500	3,615,256,625	+ 17.9
Total all cities, five days	\$20,406,818,319	\$18,708,214,477	+ 9.1
All cities, one day	802,359,100	723,060,326	+ 11.0
Total all cities for week	\$21,209,177,419	\$19,431,274,803	+ 9.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—week ended July 16. For that week there was a decrease of 5.2%, the aggregate clearings for the whole country having amounted to \$20,321,809,458 against \$21,434,068,552 in the same week in 1954. Outside of this city there was a gain of 8.0%, the bank clearings at this center showing a decrease of 16.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record a loss of 16.0%, but in the Boston Reserve District the totals register a gain of 4.6% and in the Philadelphia Reserve District of 3.6%. In the Cleveland Reserve District the totals are larger by 15.5%, in the Richmond Reserve District by 8.4% and in the Atlanta Reserve District by 8.8%. The Chicago Reserve District enjoys an improvement of 9.6%, the St. Louis Reserve District of 3.6% and the Minneapolis Reserve District of 10.6%. In the Kansas City Reserve District the totals show an increase of 3.4%, in the Dallas Reserve District of 4.5% and in the San Francisco Reserve District of 11.7%.

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

SUMMARY OF BANK CLEARINGS

Week Ending July 16—	1955	1954	Inc. or Dec. %	1953	1952
1st Boston—12 cities	757,225,394	723,709,685	+ 4.6	698,481,025	659,725,208
2nd New York—11 "	9,996,336,341	11,896,162,347	-16.0	9,113,489,450	9,072,766,305
3rd Philadelphia—11 "	1,253,155,507	1,209,061,954	+ 3.6	1,153,075,393	1,171,673,206
4th Cleveland—7 "	1,394,640,237	1,207,405,880	+ 15.5	1,245,447,368	1,112,422,198
5th Richmond—6 "	695,769,036	641,655,552	+ 8.4	647,619,388	610,421,991
6th Atlanta—10 "	1,097,349,573	1,008,267,285	+ 8.8	912,684,676	897,385,085
7th Chicago—17 "	1,463,324,406	1,335,260,987	+ 9.6	1,350,933,090	1,232,908,658
8th St. Louis—4 "	660,442,537	637,648,220	+ 3.6	647,115,396	625,072,571
9th Minneapolis—7 "	589,470,710	533,073,119	+ 10.6	498,262,522	469,888,312
10th Kansas City—9 "	691,767,249	668,711,061	+ 3.4	616,414,499	650,748,484
11th Dallas—6 "	510,086,146	488,244,257	+ 4.5	458,709,243	444,631,536
12th San Francisco—10 "	1,212,242,322	1,084,868,205	+ 11.7	1,027,763,665	995,406,435
Total—110 cities	20,321,809,458	21,434,068,552	- 5.2	18,369,995,715	17,943,049,989
Outside New York City	10,800,848,037	10,002,815,888	+ 8.0	9,726,954,635	9,210,946,839

We now add our detailed statement showing the figures for each city and for the week ended July 16 for four years:

Clearings at—	1955	1954	Inc. or Dec. %	1953	1952
First Federal Reserve District—Boston—					
Maine—Bangor	2,756,362	2,465,378	+ 11.8	2,515,372	2,229,801
Portland	7,677,546	6,415,137	+ 19.7	5,885,919	5,089,512
Massachusetts—Boston	620,595,902	597,209,005	- 3.9	568,287,176	543,000,751
Fall River	3,706,092	3,180,353	+ 16.5	3,266,310	2,427,113
Lowell	1,618,815	1,272,289	+ 27.2	1,176,119	1,430,480
New Bedford	4,148,118	3,555,338	+ 16.7	3,660,241	2,621,734
Springfield	14,119,740	13,017,565	+ 8.5	12,304,257	11,412,734
Worcester	10,104,685	9,880,999	+ 2.3	11,624,941	8,960,104
Connecticut—Hartford	39,513,887	39,002,272	+ 1.3	37,961,502	32,125,429
New Haven	22,236,270	17,495,564	+ 27.1	15,716,704	14,465,927
Rhode Island—Providence	28,133,000	27,679,300	+ 1.6	33,439,600	33,992,000
New Hampshire—Manchester	2,614,977	2,536,485	+ 3.1	2,642,884	1,969,623
Total (12 cities)	757,225,394	723,709,685	+ 4.6	698,481,025	659,725,208
Second Federal Reserve District—New York—					
New York—Albany	93,220,144	108,923,658	-14.4	123,883,222	24,148,219
Binghamton	3,971,901	4,044,652	- 1.8	4,490,125	3,898,247
Buffalo	131,594,093	123,874,406	+ 6.2	126,951,654	119,749,642
Elmira	2,907,633	2,912,913	- 0.2	2,958,059	2,137,912
Jamestown	3,165,877	2,744,333	+ 15.4	2,138,496	2,138,817
New York	9,520,961,421	11,431,258,664	-16.7	8,643,041,080	8,732,103,150
Rochester	37,310,331	35,686,011	+ 4.6	31,440,172	26,106,397
Syracuse	23,895,365	19,374,238	+ 23.3	22,153,201	19,346,010
Connecticut—Stamford	26,377,893	26,002,822	+ 1.5	23,245,837	20,336,448
New Jersey—Newark	71,256,616	67,220,581	+ 6.0	63,627,709	56,323,010
Northern New Jersey	81,655,047	74,126,039	+ 10.2	69,559,895	66,478,453
Total (11 cities)	9,996,336,341	11,896,162,347	-16.0	9,113,489,450	9,072,766,305

Third Federal Reserve District—Philadelphia—

	1955	1954	Inc. or Dec. %	1953	1952
Pennsylvania—Allentown	1,960,699	1,730,281	+13.3	1,486,620	1,332,657
Bethlehem	1,723,182	1,512,643	+13.9	1,923,476	1,184,477
Chester	2,188,595	1,944,465	+12.6	2,181,572	1,607,779
Lancaster	5,712,855	5,215,642	+ 9.5	2,253,032	4,868,203
Philadelphia	1,190,000,000	1,148,000,000	+ 3.7	1,097,000,000	1,119,000,000
Reading	3,803,625	4,206,683	- 9.6	3,606,173	3,612,167
Scranton	7,354,222	6,075,164	+ 21.1	6,748,187	7,264,753
Wilkes-Barre	4,598,948	3,250,252	+ 41.5	3,591,874	3,005,254
York	8,448,402	9,462,483	-10.7	8,469,791	7,278,400
Delaware—Wilmington	14,917,023	14,614,974	+ 2.1	13,680,608	13,352,829
New Jersey—Trenton	12,447,956	13,049,367	- 4.6	12,133,479	9,162,483
Total (11 cities)	1,253,155,507	1,209,061,954	+ 3.6	1,153,075,393	1,171,673,206

Fourth Federal Reserve District—Cleveland—

	1955	1954	Inc. or Dec. %	1953	1952
Ohio—Canton	12,976,724	13,261,171	- 2.1	10,785,666	8,522,775
Cincinnati	283,379,434	260,626,268	+ 8.7	271,667,868	244,725,374
Cleveland	543,154,311	480,263,534	+ 13.1	509,424,433	453,080,909
Columbus	58,981,500	52,410,600	+ 12.5	49,762,100	45,423,800
Mansfield	12,830,935	10,357,638	+ 23.9	10,425,402	9,660,277
Youngstown	15,246,295	11,652,388	+ 30.8	12,080,244	9,273,612
Pennsylvania—Pittsburgh	468,071,038	378,834,281	+ 23.6	381,301,655	344,435,451
Total (7 cities)	1,394,640,237	1,207,405,880	+ 15.5	1,245,447,368	1,112,422,153

Fifth Federal Reserve District—Richmond—

	1955	1954	Inc. or Dec. %	1953	1952
West Virginia—Huntington	4,509,270	4,387,881	+ 2.8	4,181,731	3,886,607
Virginia—Norfolk	22,110,953	18,720,000	+ 17.2	19,954,000	20,614,000
Richmond	181,451,221	167,323,236	+ 8.5	172,521,371	175,442,527
South Carolina—Charleston	7,218,260	6,451,886	+ 11.9	5,781,057	5,602,658
Maryland—Baltimore	344,877,589	320,374,845	+ 7.6	330,541,028	297,076,807
District of Columbia—Washington	135,601,743	124,245,704	+ 9.1	114,640,201	107,799,035
Total (6 cities)	695,769,036	641,655,552	+ 8.4	647,619,388	610,421,991

Sixth Federal Reserve District—Atlanta—

	1955	1954	Inc. or Dec. %	1953	1952
Tennessee—Knoxville	23,201,287	27,396,306	-15.3	28,512,832	23,239,237
Nashville	123,952,283	106,093,977	+ 16.8	106,862,881	95,406,531
Georgia—Atlanta	374,700,000	327,500,000	+ 14.4	316,700,000	339,600,300
Augusta	7,304,525	6,147,931	+ 18.8	7,213,583	7,539,565
Macon	6,713,546	4,813,616	+ 39.5	6,516,054	5,216,775
Florida—Jacksonville	207,545,614	171,829,335	+ 20.8	152,003,536	130,388,753
Alabama—Birmingham	166,660,009	192,733,689	-13.5	132,700,178	138,457,496
Mobile	13,249,299	11,411,343	+ 16.1	10,269,056	8,883,398
Mississippi—Vicksburg	596,218	567,688	+ 5.0	597,940	430,466
Louisiana—New Orleans	173,426,792	159,773,400	+ 8.5	151,308,616	148,216,754
Total (10 cities)	1,097,349,573	1,008,267,285	+ 8.8	912,684,676	897,385,085

Seventh Federal Reserve District—Chicago—

	1955	1954	Inc. or Dec. %	1953	1952
Michigan—Ann Arbor	2,632,503	2,199,080	+ 19.7	1,914,703	1,536,927
Grand Rapids	21,320,168	17,005,781	+ 25.4	16,198,149	12,507,786
Lansing	20,440,554	10,449,086	+ 95.6	9,800,826	7,360,797
Indiana—Fort Wayne	10,533,941	9,355,870	+ 12.6	9,802,792	8,491,602
Indianapolis	90,339,000	87,946,000	+ 2.7	77,816,000	79,228,000
South Bend	10,252,108	9,163,723	+ 11.9	10,481,073	8,918,617
Terre Haute	5,016,472	4,347,614	+ 15.4	4,435,748	3,886,118
Wisconsin—Milwaukee	127,581,071	114,604,388	+ 11.3	108,549,926	103,920,553
Iowa—Cedar Rapids	6,618,458	5,652,252	+ 17.1	5,071,049	4,994,119
Des Moines	47,822,134	38,472,605	+ 24.3	39,023,323	34,798,191
Sioux City	15,751,246	14,951,887	+ 5.4	15,614,517	14,499,151
Illinois—Bloomington	1,765,252	1,636,120	+ 7.9	1,526,824	1,859,131
Chicago	1,059,849,512	983,453,897	+ 7.8	1,014,980,513	917,034,134
Decatur	6,309,720	5,513,393	+ 14.4	6,069,927	4,532,343
Peoria	16,038,087	15,201,164	+ 5.5	15,570,566	14,280,722
Rockford	14,439,289	9,404,191	+ 53.5	8,633,478	9,989,553
Springfield	6,584,091	5,897,936	+ 11.6	5,452,275	5,072,067
Total (17 cities)	1,463,324,406	1,335,260,987	+ 9.6	1,350,933,090	1,232,908,658

Eighth Federal Reserve District—St. Louis—

	1955	1954	Inc. or Dec. %	1953	1952
Missouri—St. Louis	378,100,000	378,000,000	+ 0.1	351,400,000	349,800,000
Kentucky—Louisville	154,856,374	137,103,188	+ 12.9	176,842,360	165,099,146
Tennessee—Memphis	124,545,515	119,699,554	+ 4.1	116,469,973	107,

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 15 TO JULY 21, 1955, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday July 15	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21
Argentina peso—					
Basic	200000*	200000*	200000*	200000*	200000*
Preferential	133333*	133333*	133333*	133333*	133333*
Free	0717487*	0717487*	0717487*	0717487*	0717487*
Australia, pound	2.217795	2.218210	2.218276	2.218127	2.218127
Austria, schilling	0385802*	0385802*	0385802*	0385802*	0385802*
Belgium, franc	0198583	0198581	0198526	0198446	0198400
British Malaysia, Malayan dollar	325250	325250	325350	325300	325300
Canada, dollar	1.015223	1.015669	1.016093	1.015937	1.016354
Ceylon, rupee	208350	208350	208350	208350	208350
Finland, markka	00435401*	00435401*	00435401*	00435401*	00435401*
France (Metropolitan), franc	00285625	00285625	00285625	00285625	00285625
Germany, Deutsche Mark	237297*	237337*	237337*	237317*	237317*
India, Dominion of, rupee	208350	208350	208350	208350	208350
Ireland, pound	2.783437	2.783958	2.784166	2.783750	2.783645
Mexico, peso	0800560	0800560	0800560	0800560	0800560
Netherlands, guilder	261700	261700	261700	261700	261700
New Zealand, pound	2.755775	2.756291	2.756497	2.756188	2.756188
Norway, krone	140080*	140080*	140080*	140080*	140080*
Philippine Islands, peso	496766*	496766*	496766*	496766*	496766*
Portugal, escudo	0349000	0349000	0349000	0349000	0349000
Sweden, krona	193330*	193330*	193330*	193330*	193330*
Switzerland, franc	233325	233325	233325	233300	233300
Union of South Africa, pound	2.772934	2.773453	2.773661	2.773349	2.773349
United Kingdom, pound sterling	2.783348	2.783883	2.784151	2.783750	2.783697

* Nominal.

DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable	Holders of Rec.
Delaware Fund (stock div.)	100%	8-8	7-21
Delaware Power & Light (quar.)	37 1/2c	7-30	7-5
Dennison Mfg., class A (increased quar.)	35c	8-3	8-8
8% debenture stock (quar.)	\$2	9-3	8-8
Denver Union Stock Yard (quar.)	\$1	9-1	8-15
Deposited Insurance Shares, series A	6c	8-1	7-1
Detroit Gasket & Mfg. (quar.)	25c	7-25	7-11
Detroit International Bridge— Now on a quarterly basis	25c	9-28	9-19
Di Giorgio Fruit Corp., class A (quar.)	25c	6-15	7-21
Class B (quar.)	25c	6-15	7-21
Diamond Match Co., new com. (initial quar.)	40c	8-1	7-8
\$1.50 preferred (quar.)	37 1/2c	8-1	7-8
Dickinson Industrial Site (quar.)	\$1	8-20	---
Quarterly	\$1	11-20	---
Discount Corp. of N. Y.	\$2	7-27	7-13
Disher Steel Construction Co., Ltd.— \$1.50 conv., class A pref. (quar.)	37 1/2c	8-1	7-15
Divco Corp. (quar.)	10c	8-2	7-25
Dividend Shares (quarterly from net investment income)	2c	8-1	7-8
Dobbs Houses, Inc. (quar.)	35c	8-1	8-15
Extra	25c	8-31	8-15
Dodge & Cox Fund (quar.)	25c	9-20	9-14
Dodge Manufacturing (quar.)	37 1/2c	8-15	8-1
Extra	12 1/2c	8-15	8-1
Dome Mines Ltd. (quar.)	17 1/2c	7-23	6-30
Dominguez Oil Fields (monthly)	25c	7-23	7-15
Monthly	25c	8-31	8-17
Monthly	25c	9-30	9-16
Dominion Bridge Co. (quar.)	110c	8-23	7-29
Dominion Fabrics, Ltd., common (quar.)	110c	8-1	7-15
2nd conv. pref. (quar.)	137 1/2c	8-1	7-15
Dominion Oilcloth & Linoleum Co., Ltd.	40c	7-29	7-6
Dominion-Scottish Investments, Ltd.— 5% preferred (quar.)	462 1/2c	8-31	8-15
Dominion Steel & Coal, Ltd. (quar.)	425c	7-28	7-7
Dominion Stores Ltd. (quar.)	25c	9-15	8-17
Dummon Tar & Chemical, Ltd.— Common (quar.)	10c	8-1	7-2
Common (quar.)	110c	11-1	10-1
\$1 preference (quar.)	25c	10-1	9-1
Dorr Oliver, inc., common	15c	9-1	8-8
Preferred (quar.)	50c	9-1	8-8
Dreyfus Fund (3c from income and 7c from net realized security profits)	10c	7-29	7-20
du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.)	\$112 1/2c	7-25	7-8
\$5.00 preferred (quar.)	87 1/2c	7-25	7-8
du Pont of Canada Securities, Ltd.	110c	7-29	6-30
Dupuis Freres, Ltd., class A (initial)	114c	8-15	7-20
Ducommun Metals & Supply Co. (quar.)	20c	8-1	7-15
Dulany (J. H.) 6% pfd. A (quar.)	\$1.50	11-1	10-15
Duncan Coffee Co., class A (quar.)	15c	8-2	7-22
Class A (quar.)	15c	11-1	10-21
Dun & Bradstreet, Inc. (quar.)	50c	8-9	8-19
Dupuis Freres, Ltd., 4.80% pfd. (quar.)	130c	8-15	7-30
Duriron Co., 5% preferred (entire issue called for redemption on July 29 at \$27.70 per share plus this dividend)	20c	7-29	---
East Sullivan Mines, Ltd. (increased)	15c	8-15	7-15
Eastern Racing Association— Common (both no par and \$2 par) (quar.)	7 1/2c	10-1	9-16
\$1 preferred (quar.)	25c	10-11	9-16
Eastern Industries, com. (quar.)	10c	8-1	7-15
5 1/2% conv. pfd. (quar.)	12 1/2c	8-1	7-15
Eastern States Corp. (Md.)— \$7 preferred A (accum.)	\$1.75	8-1	7-8
\$6 preferred B (accum.)	\$1.50	8-1	7-8
Eastern Utilities Association (increased)	55c	8-15	8-5
Euadorian Corp., Ltd. (quar.)	75c	9-15	8-26
Ekco Products, com. (quar.)	50c	8-1	7-15
4 1/2% preferred (quar.)	\$112 1/2c	8-1	7-15
Elastic Stop Nut Corp. of Amer. (quar.)	25c	8-1	7-15
Electro Refractories & Abrasives Corp.— 5% preferred (quar.)	62 1/2c	8-1	7-18
Elgin National Watch Co. (quar.)	25c	9-22	9-1
Emhart Mfg. Co. (quar.)	25c	8-15	7-15
Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15
4 1/2% preferred (quar.)	\$1.18 1/2c	9-1	8-15
Empire Petroleum	2c	7-25	6-30
Employers' Group Associates (quar.)	60c	7-30	7-16
Emporium Capwell Co., 7% preferred (s-a)	\$3.50	10-1	9-20
Emco Mfg. Co.	25c	7-30	7-18
Enamel & Heating Products Ltd. (quar.)	110c	7-30	6-30
Equitable Credit Corp., 50c pfd. (quar.)	12 1/2c	8-1	8-15
60c preferred (quar.)	15c	8-1	7-20
Equity Corp., common	15c	8-31	7-13
\$2 conv. preferred (quar.)	50c	9-1	8-5
Erie Forge & Steel Corp., com. (reduced)	5c	8-10	7-20
5% 2nd preferred (quar.)	62 1/2c	8-1	7-20
6% 1st preferred (quar.)	15c	8-1	7-20
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2c	9-12	8-31
Erie Railroad, \$5 pfd. series A (quar.)	\$1.25	9-1	8-12
\$5 preferred series-A (quar.)	\$1.25	12-1	11-16
Fafnir Bearing Co. (stock dividend)	20%	7-27	7-1
Fairbanks Co., 6% conv. pfd. (quar.)	\$1.50	8-1	7-15
Falstaff Brewing (quar.)	25c	7-28	7-13
Fanner Mfg. Co. (quar.)	15c	8-15	8-1
Stock dividend	3%	12-23	12-14
Farmer Bros. Co.	8c	8-1	7-15
Fate-Root-Heath (quar.)	20c	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 1/2c	8-26	8-15
Federal Grain, Ltd., \$1.40 pref. (quar.)	135c	8-1	7-15
Federal Insurance Co. (quar.)	20c	9-9	8-30
Federal Paper Board, preferred (quar.)	50c	10-1	9-24
Federated Department Stores— Increased (quar.)	75c	7-30	7-8
Ferro Corp. (stock dividend)	2%	9-16	8-26
Cash dividend (quar.)	40c	12-16	11-25
Fibreboard Products, Inc.— 6% prior preferred (quar.)	\$1.50	8-1	7-16
Fidelity & Deposit Co. of Maryland— Increased quar.	90c	7-30	7-14
Field (Marshall) see Marshall Field & Co.			
Fifty Associates (Boston) (s-a)	\$25	8-31	8-24
Fire Association of Philadelphia (quar.)	55c	9-15	8-19
First National City Bank (N. Y.)	60c	8-1	7-8
Firth Sterling, 7% pfd. (quar.)	\$1.75	8-1	7-15
Fitzsimmons Stores, Ltd., class A (quar.)	30c	9-1	8-20
Class B (quar.)	30c	9-1	8-20
Flagg-Utica Corp., 5% prior pfd. (quar.)	62 1/2c	10-1	9-17
Fluor Corp. Ltd. (quar.)	30c	7-27	7-13
Food Fair Stores (stock dividend)	3%	8-25	7-15
Food Machinery & Chemical— 3 1/2% preferred (quar.)	93 1/2c	8-1	7-15
Foot Bros. Gear & Machine, com. (quar.)	32 1/2c	8-1	7-15
5 1/2% conv. preferred (quar.)	\$0.215625	8-1	7-15
Forbes & Wallace, class B (quar.)	25c	9-1	8-24
Foremost Dairies, com. (increased quar.)	25c	10-1	9-16
4% preferred (quar.)	\$1	10-1	9-16
4 1/2% preferred (quar.)	56 1/2c	10-1	9-16
Fort Wayne & Jackson RR. Co.— 5 1/2% preferred (s-a)	\$2.75	9-2	8-19
Franklin Life Insurance (stock div.)	50%	8-16	8-4
Franklin Stores Corp. (quar.)	20c	7-28	7-18
Fraser Cos., Ltd. (quar.)	125c	7-35	6-30
Friedman (L.) Realty (quar.)	10c	8-15	8-1
Quarterly	10c	11-15	11-1
Froedter Corp. (quar.)	25c	7-29	7-15

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	July 20, 1955	July 13, 1955	July 21, 1954
Assets—			
Gold certificates	20,161,101	+ 2,997	230,999
Redemption fund for F. R. notes	836,973	+ 2,000	15,853
Total gold certificate reserves	20,998,074	+ 4,997	246,852
F. R. notes of other banks	227,745	+ 16,437	49,830
Other cash	348,805	+ 17,490	29,920
Discounts and advances	570,119	+ 66,624	476,807
Industrial loans	379	+ 67	671
Acceptances—Bought outright	12,389	+ 3,033	12,389
U. S. Government securities:			
Bought outright—			
Bills	1,222,200	---	770,875
Certificates	8,273,775	---	1,673,984
Notes	11,645,837	---	1,383,184
Bonds	2,801,750	---	290,800
Total bought outright	23,943,562	---	770,875
Held under repurchase agreement	---	---	---
Total U. S. Govt. securities	23,943,562	---	770,875
Total loans and securities	24,526,449	+ 63,524	282,350
Due from foreign banks	22	---	---
Uncollected cash items	4,643,523	+ 78,534	789,097
Bank premises	57,715	+ 418	3,951
Other assets	160,483	+ 6,475	43,897
Total assets	50,962,816	+ 187,875	327,653
Liabilities—			
Federal Reserve notes	25,889,502	- 92,557	315,631
Deposits:			
Member bank—reserve accts.	18,809,901	+ 53,182	330,694
U. S. Treasurer—general acct.	564,133	+ 226,588	28,253
Foreign	439,074	- 9,743	189,874
Other	414,223	+ 19,446	12,633
Total deposits	20,228,031	+ 289,473	479,682
Deferred availability cash items	3,658,164	- 14,596	458,211
Other liabilities and accrued divs.	14,399	+ 599	205
Total liabilities	49,790,096	+ 182,919	293,955
Capital Accounts—			
Capital paid in	296,029	+ 153	22,692
Surplus (Section 13)	600,901	---	35,888
Surplus (Section 13b)	27,543	---	---
Other capital accounts	188,247	+ 4,803	24,882
Total liab. and capital accts.	50,962,816	+ 187,875	327,653
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.5%	- 2%	4%
Contingent liability on acceptances purchased for foreign correspondent	23,749	- 1,984	14,643
Industrial loan commitments	3,503	+ 65	1,071

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended July 13: An increase of \$777 million in demand deposits adjusted and a decrease of \$458 million in United States Government deposits.

Commercial, industrial, and agricultural loans increased in all districts and a total of \$139 million at all reporting member banks; the principal increases were \$25 million in the St. Louis District, \$18 million in the New York District, \$16 million each in Chicago and in the Kansas City District, and \$14 million in the Dallas District. Changes according to industry appear in another press release. Real estate loans increased \$30 million and "other" loans increased \$33 million.

Holdings of United States Government securities decreased \$134 million, with all categories showing decreases. Holdings of "other" securities decreased \$62 million in New York City and a total of \$117 million at all reporting member banks.

Demand deposits adjusted increased \$200 million in New York City, \$97 million in the Cleveland District,

\$79 million each in the Richmond and Chicago Districts, \$78 million in the Dallas District, and \$77 million in the Atlanta District. Time deposits decreased \$44 million.

Borrowings from Federal Reserve Banks decreased \$58 million in Chicago and a total of \$149 million at all reporting member banks. Borrowings from others increased \$72 million, of which \$58 million was in Chicago. Loans to banks increased \$55 million.

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

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.
Fruehauf Trailer, common (quar.)	50c	9-1	8-15	Hussman Refrigerator (quar.)	30c	8-1	7-20	Lincoln Nat'l Life Insur. (Fort Wayne, Ind.)			
Stock dividend on common	2%	9-30	9-9	Hydro Electric Securities Corp.—	25c	8-1	7-15	Quarterly	50c	8-1	7-8
Stock dividend on common	2%	12-30	12-9	Preferred B (s-a)	125c	8-1	6-30	Quarterly	50c	11-1	10-10
4% preferred (quar.)	\$1	9-1	8-15	Hygrade Food Products Corp.—				Lincoln Printing Co., com. (quar.)	50c	8-1	7-15
Fulton Industrial Securities, common	14c	8-1	7-15	4% preferred A (quar.)	\$1	8-1	7-15	\$3.50 preferred (quar.)	87½c	8-1	7-15
\$3.50 preferred (quar.)	87½c	8-1	7-15	5% preferred B (quar.)	\$1.25	8-1	7-15	Lincoln Service Corp., common (quar.)	60c	9-12	8-31
Gabriel Co., 5% convertible pfd. (quar.)	12½c	8-1	7-15	Idaho Power Co., new common (initial)	27½c	8-20	7-25	\$1.50 preferred (quar.)	37½c	9-12	8-31
Gale & Company, common (quar.)	15c	8-1	7-20	4% preferred (quar.)	\$1	8-1	7-15	Lindsay C. W. Co. (quar.)	60c	9-1	8-4
\$1.50 preferred A (quar.)	37½c	8-1	7-20	Illinois Brick Co. (quar.)	25c	8-1	7-15	Lindsay C. W. Co., Ltd.—			
\$5 preferred (quar.)	\$1.50	8-1	7-20	Illinois Power, common (quar.)	55c	8-1	7-11	6% preferred (accum.)	\$84	8-12	7-22
Gamble-Skogmo, common (quar.)	15c	7-30	7-15	4.20% preferred (quar.)	52½c	8-1	7-11	Liquid Carbonic, common (quar.)	35c	9-1	8-15
5% preferred (quar.)	62½c	7-30	7-15	4.70% preferred (quar.)	58½c	8-1	7-11	3½% preferred (quar.)	87½c	9-1	8-15
Gardner-Denver Co., common (quar.)	50c	9-1	8-12	4.42% preferred (quar.)	55½c	8-1	7-11	Little Miami RR., original (quar.)	\$1.10	9-10	8-18
4% preferred (quar.)	\$1	8-2	7-14	4.08% preferred (quar.)	51c	8-1	7-11	Original (quar.)	\$1.10	12-10	11-18
Gas, Inc., \$1.40 prior preferred (quar.)	35c	8-1	7-15	4.26% preferred (quar.)	53½c	8-1	7-11	Original (quar.)	\$1	3-17-56	3-10
Gas Industries Fund (stock dividend)	100%	7-29	7-11	Imperial Flo-Glaze Paints, Ltd., com. (quar.)	130c	9-1	8-18	Special guaranteed (quar.)	50c	9-10	8-18
General Baking Co., common (quar.)	15c	8-1	7-15	\$1.50 convertible pfd. pfd. (quar.)	\$37½c	9-1	8-18	Special guaranteed (quar.)	50c	12-10	11-18
\$8 preferred (quar.)	\$2	10-1	9-16	Indian Head Mills, \$1.25 preferred (quar.)	31½c	8-1	7-15	Special guaranteed (quar.)	50c	3-17-56	3-10
General Electric (quar.)	40c	7-25	6-17	Indiana Telephone, common	10c	10-10	10-10	Local Finance Corp. (R. L.), com. (quar.)	15c	8-1	7-15
General Foods Corp., \$3.50 pfd. (quar.)	87½c	7-30	7-8	1480% preferred (quar.)	\$1.20	10-1	9-20	Preferred (quar.)	11½c	9-1	8-15
General Instrument Corp. (quar.)	12½c	8-15	7-15	Ingersoll-Band, common (quar.)	50c	9-1	8-2	Lock Joint Pipe Co., common (monthly)	\$1	7-30	7-20
General Mills, common (increased quar.)	12½c	8-1	7-8	6% preferred (s-a)	\$3	1-3-56	12-5	Common (monthly)	\$1	8-31	8-20
General Motors Corp., \$5 preferred (quar.)	75c	8-1	7-11	Inglewood Gasoline (quar.)	3c	8-1	7-20	Common (monthly)	\$1	9-30	9-20
\$3.75 preferred (quar.)	93½c	8-1	7-11	Insley Mfg. Corp. (stock dividend)	25%	8-15	8-1	8% preferred (quar.)	\$1	10-1	9-21
General Outdoor Advertising,				Institutional Growth Fund				8% preferred (quar.)	\$1	1-3-56	12-20
6% preferred (quar.)	\$1.50	8-15	8-1	7c from investment income and 13c from securities profits.	20c	8-1	7-1	Loew's Boston Theatres (quar.)	15c	8-1	7-19
General Public Service, common (from net \$6 preferred (quar.)	\$1.50	8-1	6-30	Interchemical Corp., com. (increased)	65c	8-1	7-18	Extra	10c	8-1	7-19
\$5.50 preferred (quar.)	\$1.37½	8-1	6-30	4½% preferred (quar.)	\$1.12½	8-1	7-18	Long Bell Lumber (Md.), class A (accum.)	38c	9-1	8-8
\$4 preferred (quar.)	\$1	8-1	6-30	International Business Machines (quar.)	\$1	9-10	8-19	Long Bell Lumber (Missouri) (quar.)	25c	9-1	8-1
General Public Utilities Corp. (quar.)	37½c	8-15	7-18	International Nickel Co. of Canada, Ltd.—				Long Island Lighting (quar.)	25c	8-1	7-1
Special	5c	8-15	7-18	7% preferred (quar.)	\$1.75	8-1	7-5	Lorain Telephone Co. (quar.)	35c	8-1	7-9
General Shoe Corp., common (quar.)	62½c	7-30	7-15	International Utilities Corp., com. (quar.)	40c	9-11	8-11	Lord Baltimore Hotel—			
\$3.50 preferred A (quar.)	87½c	7-30	7-15	\$1.40 convertible preferred (quar.)	35c	8-1	7-14	7% non-cum. 2nd preferred (quar.)	\$1.75	8-1	7-21
General Steel Ware, Ltd., common (quar.)	110c	8-15	7-15	\$1.40 convertible preferred (quar.)	35c	11-1	10-14	7% non-cum. 2nd preferred (quar.)	\$1.75	11-1	10-21
5% preferred (quar.)	\$1.25	8-1	7-5	Intertype Corp. (quar.)	35c	9-15	9-1	Lorain Telephone Co. (quar.)	35c	8-1	7-9
General Telephone Co. of California—				Investment Foundation, Ltd., com. (quar.)	140c	10-15	9-15	Louisiana Power & Light, 4.96% pfd. (quar.)	\$1.24	8-1	7-11
5% preferred (quar.)	25c	8-1	7-8	6% preferred (quar.)	75c	10-15	9-15	4.16% preferred (quar.)	\$1.04	8-1	7-11
4½% preferred (quar.)	22½c	8-1	7-8	Investors Bond & Share Corp.—				Louisville Henderson & St. Louis Ry. Co.			
General Telephone Co. of Indiana				6% preferred (accum.)	\$4	7-29	7-14	5% non-cum. preferred (s-a)	\$2.50	8-15	8-1
\$2 preferred (quar.)	50c	8-1	7-15	Investors Trust Co. of Rhode Island	\$2	8-1	7-19	Lynchburg Gas Co. (quar.)	25c	7-25	7-15
General Telephone Co. of the Southwest—				Participating	37½c	8-1	7-18	Lyon Metal Products, Inc.—			
\$2.20 preferred (quar.)	55c	8-1	7-9	\$2.50 preferred (quar.)	25c	8-1	7-18	Common (quar.)	15c	9-12	8-31
General Waterworks Corp., 5% pfd. (quar.)	\$1.25	8-1	7-20	Participating	37½c	11-1	10-17	5% preferred (quar.)	62½c	8-1	7-18
5.10% preferred (quar.)	\$1.27½	8-1	7-20	Iowa-Illinois Gas & Electric—				5% preferred (quar.)	62½c	11-1	10-14
Cimbel Brothers, common (quar.)	25c	7-25	7-8	\$4.36 preferred (quar.)	\$1.09	8-1	7-15	M R A Holdings, Ltd., 5% pfd. (quar.)	\$31¼c	8-1	7-15
\$4.50 preferred (quar.)	\$1.12½	7-25	7-8	\$4.22 preferred (quar.)	\$1.05	8-1	7-15	MacGregor Sport Products (quar.)	25c	9-2	8-17
Giant Yellowknife Gold Mines (reduced)	115c	7-28	6-28	Iowa Public Service, common (quar.)	20c	9-1	8-15	Macy (R. H.), 4¼% preferred A (quar.)	\$1.06¼	8-1	7-8
Glatfelter (P. H.) Co.—				3.90% preferred (quar.)	97½c	9-1	8-15	4% preferred B (quar.)	\$1	8-1	7-8
4½% preferred (quar.)	56¼c	8-1	7-15	3.75% preferred (quar.)	93½c	9-1	8-15	McCole-Fronton Oil Co., Ltd. (quar.)	30c	8-1	7-31
4% preferred (1955 series) (quar.)	\$0.578125	8-1	7-15	4.20% preferred (quar.)	\$1.05	9-1	8-15	McCord Corporation, common (quar.)	50c	8-31	8-17
Globe & Republic Insur. Co. of Amer. (s-a)	45c	8-1	7-21	Iowa Southern Utilities, common (quar.)	30c	9-1	8-15	\$2.50 preferred (quar.)	62½c	9-30	9-15
Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	10-1	9-20	4% preferred (quar.)	35%ac	9-1	8-15	Madding Drug Stores (stock dividend)	100c	8-25	8-10
Goodall Rubber Co. (quar.)	15c	8-15	8-1	\$1.76 preferred (quar.)	44c	9-1	8-15	Madsen Square Garden	50c	8-25	8-12
Goodyear Tire & Rubber (quar.)	50c	9-1	7-20	Ironite, Inc., 55c conv. preferred (quar.)	13¾c	7-29	7-20	Mallman Corp., Ltd.—			
4% pref. (quar.)	150c	7-31	7-8	Jack & Heintz, Inc., common (quar.)	20c	8-1	7-15	5% preference (quar.)	\$1.25	7-30	7-13
Gould-National Batteries, common (quar.)	42½c	8-1	7-20	Jacobs (F. L.) Co., 5% preferred (accum.)	62½c	7-29	7-22	4½% convertible preferred (quar.)	56¼c	8-1	7-8
4½% preferred (quar.)	56¼c	8-1	7-20	Jacobson Mfg. Co. (quar.)	10c	10-1	9-15	Manhattan Refrigeration, 8% pfd. (accum.)	\$3	8-1	7-25
Grace National Bank (N. Y.) (s-a)	\$2	9-1	8-26	Quarterly	10c	1-3-56	12-15	Marshall Field & Co. (quar.)	50c	7-31	7-15
Class A (quar.)	\$2	9-12	8-29	Quarterly	10c	4-2-56	3-15	Martin (Glenn L.)	75c	7-28	7-8
Class B (quar.)	\$2	9-12	8-29	Jantzen, Inc., common (quar.)	20c	8-1	7-15	Massachusetts Investors Trust (quarterly from net income)	25c	7-26	6-30
6% preferred (quar.)	\$1.50	12-12	11-28	Jarecki Corp.	\$1.25	8-31	8-25	Massachusetts Valley Ry. (s-a)	\$3	8-1	7-1
Class A (quar.)	\$2	12-12	11-28	Stock dividend	10c	8-1	7-12	Mathiessen & Hegeler Zinc Co.	25c	7-30	7-15
Class B (quar.)	\$2	12-12	11-28	Jersey Central Power & Light—				May Department Stores, common (quar.)	45c	9-1	8-15
6% preferred (quar.)	\$1.50	12-12	11-28	4% preferred (quar.)	\$1	8-1	7-11	\$3.40 preferred (quar.)	85c	9-1	8-13
Graham-Paige Corp.—				Jewel Tea Co., 3¾% preferred (quar.)	93½c	8-1	7-25	\$3.75 preferred (quar.)	93½c	9-1	8-15
5% conv. preferred "825 par" (quar.)	31¼c	8-1	7-9	Johnson Ranch Royalty (quar.)	5c	11-1	10-10	\$4.75 preferred (1947 series) (quar.)	\$3.75	9-1	8-15
Grand Union Co., new common (initial)	15c	8-26	8-1	Johnson & Johnson (quar.)	35c	9-10	8-24	Maytag Co., \$3 preferred (quar.)	75c	8-1	7-15
Gravson-Robinson Stores, \$2.25 pfd. (quar.)	56¼c	8-15	8-1	Johnston Testers (quar.)	15c	7-29	7-15	McCabe Grain, Ltd., class A (quar.)	\$15c	8-2	7-15
Great Southern Life Insurance (Houston)—				Kaiser Aluminum & Chemical—				Class B (quar.)	15c	8-2	7-15
Quarterly	40c	9-10	9-1	New common (initial) (quar.)	18¾c	8-31	8-15	McCall Corp. (quar.)	30c	8-1	7-8
Quarterly	40c	12-10	12-1	5% convertible preferred (entire issue called for redemption on Aug. 12 at \$52 per share plus this dividend)	50c	8-12	---	McCormick & Co., 5% preferred (s-a)	\$2	8-1	7-8
Great West Coal, Ltd., class A (quar.)	\$12½c	8-15	7-30	Kalamazoo Vegetable Parchment Co. (quar.)	30c	9-10	9-1	McIntyre Porcupine Mines Ltd. (quar.)	\$50c	9-1	8-2
Class B	\$12½c	8-15	7-30	Kansas City Power & Light				McKee (Arthur G.) & Co. (quar.)	50c	8-1	7-20
Green (H. L.) Co. (quar.)	50c	8-1	7-15	3.80% preferred (quar.)	95c	9-1	8-15	McQuay-Norris Mfg. (quar.)	25c	8-1	6-27
Growth Industries Shares (28c from net income and 87c from realized gains from the sale of securities)	\$1.15	7-29	7-20	4% preferred (quar.)	\$1	9-1	8-15	Mead Corp., common (quar.)	50c	9-1	8-12
Guardian Mutual Fund Inc. (From net investment income)	10c	7-26	7-15	4.20% preferred (quar.)	\$1.12½	9-1	8-15	4¼% preferred (quar.)	\$1.06¼	9-1	8-12
Gulf Interstate Gas, common (quar.)	12½c	9-1	8-25	4.20% preferred (quar.)	\$1.05	9-1	8-15	4.30% 2nd preferred (quar.)	53¾c	9-1	8-12
6% preferred (quar.)	30c	9-1	8-19	Kansas Power & Light, common (quar.)	30c	10-1	9-9	Melville Shoe Corp., com. (quar.)	45c	8-1	7-15
Gulf, Mobile & Ohio, \$5 preferred (quar.)	\$1.25	12-15	11-23	4¼% preferred (quar.)	\$1.06¼	10-1	9-9	4¾% preferred A (quar.)	\$1.18¾	9-1	8-19
Gurney Products, Ltd., \$1.60 pfd. (quar.)	140c	8-1	7-15	4½% preferred (quar.)	\$1.12½	10-1	9-9	Merchants & Mfgs. Insurance Co. (N. Y.)—			
Gypsum Lime & Alabastine of Canada, Ltd.				5% preferred (quar.)	\$1.25	10-1	9-9	Semi-annual	30c	8-1	7-21
Quarterly	160c	9-1	8-2	Kellogg Co.—				Metal Textile Corp. (quar.)	15c	9-1	8-22
Halle Mines, Inc. (initial)	20c	8-15	8-1	3½% preferred (quar.)	87½c	10-1	9-15	Meyercoor Co. (quar.)	12½c	8-1	7-20
Halle Bros. Co., common (quar.)	25c	8-1	7-15	3½% preferred (quar.)	87½c	1-3-56	12-15	Michigan Central RR. (s-a)	\$25	7-29	7-8
2nd preferred (initial quar.)	75c	8-15	8-5	Kennedy's Inc., \$1.25 conv. pfd. (quar.)	31¼c	10-15	9-30	Michigan Gas & Electric, 4.40% pfd. (quar.)	\$1.10	8-1	7-15
Halliburton Oil Well Cementing Co.—				Kerr-Adair Gold Mines, Ltd. (interim)	120c	9-28	8-31	Michigan Seamless Tube (quar.)	25c	7-29	7-22
Stock dividend	25%	8-4	7-22	Keyes Fibre Co., common	27½c	9-1	7-22	Midway Packaging Materials—			
New common (initial)	45c	9-28	9-15	3 class A (entire issue called for redemption on Aug. 1 at \$55 per share plus this dividend)	75c	8-1	---	5% preferred (quar.)	12½c	8-1	7-15
Hallnor Mines, Ltd. (interim)	15c	9-1	8-10	Keystone Custodian Funds				Midwest Piping Co. (quar.)	50c	8-15	7-29
Hamilton Cotton, Ltd., 5% pfd. (quar.)	\$1.25	8-15	8-5	Keystone Income Preferred Stock Fund "K-1" (44c from net investment income and 38c from net realized gains)	82c	8-15	7-31	Miller & Rhoades, 4¼% pfd. (quar.)	\$1.06¼	7-30	7-20
Hammond Orzan (quar.)	50c	9-10	8								

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.
Neisner Bros., Inc.—				Puget Sound Power & Light—				Southwestern Public Service			
4 1/2% convertible preferred (quar.)	\$1.18 3/4	8-1	7-15	(Subject to Washington Public Service Commission approval)	43c	8-15	7-22	3.70% preferred (quar.)	92 3/4c	8-1	7-20
Neptune Meter Co., com. (increased)	35c	8-15	8-1	Punta Alegre Sugar	80c	9-1	8-15	3.90% preferred (quar.)	97 1/2c	8-1	7-20
\$2.40 preferred (quar.)	60c	8-15	8-1	Puritan Fund Inc.—				4.15% preferred (quar.)	\$1.03 3/4	8-1	7-20
New England Fund—				(Year-end from current and accumulated net income)	11c	7-25	7-14	4.25% preferred (quar.)	\$1.10	8-1	7-20
Certificates of beneficial interest	18c	7-30	7-18	Quarterly Distribution Shares, Inc. (quar.)	20c	8-5	7-20	4.40% preferred (quar.)	\$1.15	8-1	7-20
New Haven Gas Co. (quar.)	40c	9-30	9-15	Quincy Power Co. (quar.)	430c	8-25	7-15	4.60% preferred (quar.)	27 1/4c	8-1	7-20
New Process Co.	50c	8-1	7-18	Quincy Mining Co.	25c	9-12	8-12	\$3.50 convertible 1st preferred (quar.)	\$1.37 1/2	7-27	7-25
New York Air Brake (quar.)	87 1/2c	8-1	7-21	Radio Milk Products, Ltd., class A (quar.)	115c	8-1	7-20	Standard Commercial Tobacco (stock div.)	5c	8-26	7-22
New York Fire Insurance (s-a)	5c	8-1	7-20	Ralston Purina Co., common (quar.)	75c	9-13	9-1	Standard Fuel, Ltd., 4 1/2% pfd. (quar.)	\$56 1/4c	8-1	7-15
New York Merchandise Co. (quar.)	5c	8-1	7-20	Randall Co. (quar.)	50c	8-1	7-20	Standard Milling Co. (Del.)—			
New York State Electric & Gas, com. (quar.)	50c	8-15	7-19	Rapid Electrotape Co. (quar.)	30c	9-15	9-1	Class A (initial quar.)	5c	8-15	8-1
3.75% preferred (quar.)	93 3/4c	10-1	9-2	Rapid Grip & Eaton Ltd.—				Class B (initial quar.)	5c	8-15	8-1
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-2	6% preferred (quar.)	\$1.50	10-3	9-12	Stanley Brock, class A (quar.)	115c	8-1	7-11
1 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-2	Raymond Concrete Pipe (quar.)	37 1/2c	8-15	7-20	Class B (quar.)	110c	8-1	7-11
New York Wire Cloth (quar.)	20c	8-1	7-15	Raytheon Mig. Co. (stock dividend)	5c	7-29	7-18	Staurier Chemical (quar.)	37 1/2c	9-1	8-18
New York J. J. Co., 3 3/4% pfd. (quar.)	93 3/4c	8-1	7-15	Reading Co. (mass.)	50c	8-11	7-14	Steel Co. of Canada Ltd. (quar.)	130c	8-1	7-7
Niagara Share Corp. (quar.)	15c	9-15	9-1	Reece Corp. (Mass.), 5% pfd. (quar.)	\$1.25	8-1	7-15	Sterch Bros. Stores (quar.)	25c	9-9	8-26
Noranda Mines, Ltd., new com. (initial)	\$50c	9-15	8-15	Reed (C. A.) Co., class A (quar.)	50c	8-1	7-21	Stern & Stern Textiles—			
Norfolk & Western Ry., common (quar.)	75c	9-9	8-11	Class B (quar.)	25c	8-1	7-21	4 1/2% preferred (quar.)	56c	10-1	9-13
4% adj. preferred (quar.)	25c	8-10	7-21	Reliable Fire Insurance Dayton (Ohio) (quar.)	35c	8-1	7-25	Stetcher-Traung Lithograph Corp.—			
Normal Mining, Ltd. (interim)	\$15c	9-30	9-2	Reliable Stores (stock dividend)—				6% preferred (quar.)	\$1.25	9-30	9-15
Northeastern Insurance Co. (Hartford)	8 1/2c	8-15	8-8	One share of \$10 par common for each no par value share held	100%	9-14	8-31	5% preferred (quar.)	\$1.25	12-30	12-15
Northern Engineering Works	15c	7-29	7-15	Reliance Electric & Engineering Co. (quar.)	50c	7-30	7-20	Stevens J. P. & Co. (increased quar.)	37 1/2c	7-30	7-18
Northern Illinois Corp., common (quar.)	20c	8-1	7-15	Reitman's (Canada), Ltd. (quar.)	115c	8-1	7-15	Stix, Baer & Fuller, common (quar.)	30c	9-9	8-29
\$1.50 convertible preferred (quar.)	37 1/2c	8-1	7-15	Republic Supply (Calif.) (quar.)	25c	7-25	7-11	7% 1st preferred (quar.)	43 1/2c	9-30	9-15
Northern Illinois Gas Co., common	20c	8-1	6-24	Reserve Oil & Gas (stock div.)	2%	7-27	7-6	Stone Container (quar.)	20c	7-26	7-15
5% convertible preferred (quar.)	\$1.25	8-1	6-24	Resistance Welder	10c	8-15	8-2	Stone Coke & Coal Co.—			
Northern Ohio Telephone (quar.)	35c	10-1	9-16	Reynolds (R. J.) Tobacco Co.—				Stouffer Corp.	15c	7-29	7-18
Northern Pacific Railway (quar.)	75c	7-26	7-9	Common (increased quar.)	70c	9-6	8-15	Strawbridge & Clothier, common (quar.)	25c	8-1	7-18
Northern Quebec Power Co. Ltd.—				Class B (increased quar.)	70c	9-6	8-15	Stubnitz-Greene Spring Corp.			
5 1/2% preferred (quar.)	469c	9-15	8-25	Rice-Stix, Inc.—				Name changed to Stubnitz-Greene Corp.			
Northern RR. (New Hampshire) (quar.)	\$1.50	7-30	7-14	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Quarterly	12 1/2c	7-29	7-19
Northeast Greyhound Lines—				7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Suburban Propane Gas, 5.20% pfd. (quar.)	65c	8-1	7-15
3 3/4% preferred (quar.)	93 3/4c	10-1	9-21	Rich's, Inc., common (quar.)	17 1/2c	8-1	7-20	5.20% preferred (1954 series)	65c	8-1	7-15
Northwest Airlines Inc., common	20c	8-1	7-20	3 3/4% preferred (quar.)	93 3/4c	8-1	7-20	Sullivan Consolidated Mines, Ltd.	16c	8-16	7-16
4.50% preferred (quar.)	28 1/2c	8-1	7-20	Richfield Oil Corp. (quar.)	75c	9-15	8-15	Sun Oil Co., common (quar.)	25c	9-10	8-15
Northwest Engineering Co., class A (quar.)	15c	8-1	7-15	Rio Grande Valley Gas Co. (Texas)	5c	8-10	7-15	4 1/2% class A (quar.)	\$1.12 1/2	8-1	7-11
Extra	10c	8-1	7-15	River Broad Rice Mills (quar.)	30c	8-1	7-8	Sunbeam Corp. (stock dividend)	50%	8-15	8-5
Class B (quar.)	25c	8-1	7-15	Riverside Cement, class A (accum.)	\$1.25	7-15	7-26	Stock dividend	50%	8-15	8-5
Extra	10c	8-1	7-15	Roan Antelope Copper Mines, Ltd.—				Sunrise Supermarkets (quar.)	12 1/2c	7-26	7-11
Northwest Plastics	30c	7-28	7-18	American shares	44c	8-8	7-21	Stock dividend	2%	7-26	7-11
Northwestern Insurance (Hartford)	8 1/2c	8-15	8-8	Roanoke Gas Co. (quar.)	20c	8-1	7-15	Sunshine Biscuits (quar.)	\$1	9-2	8-4
Northwestern Utilities, Ltd., 4% pref. (quar.)	\$1	8-1	7-15	Robbins & Myers, Inc., com. (quar.)	50c	9-15	9-6	Superior Separator, 8% preferred (quar.)	30c	7-30	7-15
Nunn-Lush Shoe (quar.)	20c	7-29	7-15	\$1.50 partic. pfd. (quar.)	37 1/2c	9-15	9-6	Superior Steel Corp. (quar.)	35c	8-11	7-23
Oberman Mfg. Co.—				Rochester Gas & Electric, common (quar.)	56c	7-25	7-8	Sweets Co. of America, Inc.	25c	7-26	7-12
4 1/2% convertible preferred (quar.)	\$1.12 1/2	7-30	7-15	4% preferred (quar.)	\$1	9-1	8-15	Swift & Co. (quar.)	80c	10-1	9-1
Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	9-1	7-29	4 1/2% preferred (quar.)	\$1.18 3/4	9-1	8-15	Quarterly	25c	8-15	7-27
Glo Leather Co. (quar.)	25c	7-30	7-18	Rockland Light & Power, com. (quar.)	15c	8-1	7-21	Talon, Inc., class A (increased)	25c	8-15	7-27
Oklahoma Gas & Electric Co. (quar.)	40c	7-30	7-14	4.65% preferred A (quar.)	\$1.16	8-1	7-21	Class B (increased)	25c	8-15	8-1
Oklahoma Natural Gas, common (quar.)	30c	8-15	7-29	4.75% preferred B (quar.)	\$1.19	10-1	9-19	Tampa Electric, common (quar.)	\$1.04	8-15	8-1
4 3/4% preferred A (quar.)	59 3/4c	8-15	7-29	Rohr Aircraft Corp. (increased quar.)	35c	7-29	7-11	4.15% preferred B (quar.)	\$1.08	8-15	8-1
4.92% preferred (quar.)	61 1/2c	8-15	7-29	Rolls Royce, Ltd. (ord.) (final)	12 1/2c	8-3	6-10	4.32% preferred A (quar.)	\$1.04	8-15	8-1
Okonite Co. (quar.)	50c	8-1	7-15	Rose's 5 10 and 25c Stores, common (quar.)	15c	8-1	7-20	Taylor Pearson & Carson (Canada) Ltd.—			
Old Town Corp., 40c pfd. (quar.)	10c	9-30	9-15	Class B (quar.)	15c	8-1	7-20	5% convertible preferred (quar.)	\$1.25	8-15	7-29
Quin Mathieson Chemical—				Rothmoor Corp., common (quar.)	10c	8-1	7-6	TelAutograph Corp. (quar.)	32 1/2c	9-29	7-13
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-17	Class A (quar.)	5c	8-1	7-6	Tennessee Corp. (quar.)	37 1/2c	7-29	8-14
Onondaga Pottery Co.	20c	9-10	8-20	Rubinstein (Helena) (see Helena Rubinstein)				Texas Electric Service, \$4 preferred (quar.)	\$1	8-1	7-15
Onatara Steel Products, Ltd., common	25c	8-15	7-15	Ryder System, Inc. (quar.)	20c	7-25	7-11	Texas Gulf Sulphur (quar.)	50c	9-15	8-26
7% preferred (quar.)	\$1.75	8-15	7-15	S & W Fine Foods, 4% preferred (quar.)	50c	7-31	7-15	Texas Illinois Natural Gas Pipeline Co.—			
Otis Elevator Co. (quar.)	62 1/2c	7-29	7-8	Saguenay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.07	9-30	9-13	Common (quar.)	25c	9-15	8-19
Outlet Co.	\$1.25	8-1	7-21	St. Croix Paper Co. (quar.)	75c	8-15	8-5	Texas Industries (initial quar.)	10c	7-31	7-15
Owens-Corning Fiberglass Corp. (quar.)	25c	7-25	7-5	St. Lawrence Corp., Ltd. (quar.)	150c	7-25	6-30	Texas Instruments, Inc.—			
Pacific Finance, 5% preferred (quar.)	\$1.25	8-1	7-15	St. Louis, San Francisco Ry., common	37 1/2c	9-15	9-1	4.48% preferred series A (initial)	21c	8-1	7-15
Pacific Lighting Corp. (quar.)	50c	8-15	7-20	5% convertible preferred A (quar.)	\$1.25	12-15	12-1	Texas Power & Light, \$4 preferred (quar.)	\$1	8-1	7-8
Pacific Western Oil, 4% pfd. (quar.)	10c	9-1	8-12	5% convertible preferred A (quar.)	\$1.25	12-15	12-1	\$4.84 preferred (quar.)	\$1.21	8-1	7-8
Packard-Bell Co. (increased)	10c	7-25	7-11	San Miguel Brewery, Inc.	80c	7-25	6-30	Thalhimer Brothers, common (quar.)	15c	7-30	7-20
Panhandle Eastern Pipe Line, com. (quar.)	75c	9-15	7-29	Savage Industries, com. (stock div.)	2 1/2c	8-31	8-20	3.55% preferred (quar.)	91 1/4c	7-30	7-20
4% preferred (quar.)	\$1	10-1	9-15	75c conv. pfd. (quar.)	18 1/4c	8-31	8-20	Thatcher Glass Mfg. Co.—			
Paik Chemical Co., common (quar.)	7 1/2c	8-15	7-29	\$1.30 preferred (quar.)	32 1/2c	8-31	8-20	\$2.40 conv. preferred (quar.)	60c	8-15	7-29
5% preferred (quar.)	2 1/2c	10-3	9-15	Class B (quar.)	110c	8-1	7-15	Thermoid Co., \$2.50 conv. pfd. (quar.)	62 1/2c	8-1	7-13
5% preferred (quar.)	2 1/2c	10-3	9-15	Scarfe & Co., Ltd., class A (quar.)	42c	8-1	7-15	Thompson-Starrett, 70c pfd. (quar.)	17 1/2c	9-30	9-15
Parke, Davis & Co.	35c	7-29	7-8	Schenley Industries (quar.)	25c	8-10	7-20	Titan Metal Mfg. (quar.)	35c	8-19	8-8
Iaton Mfg., Ltd., common (quar.)	\$20c	9-15	8-31	Schoellkopf, Hutton & Pomeroy, Inc.	40c	7-26	7-19	Title Guarantee & Trust Co. (N. Y.) (quar.)	30c	8-26	8-4
7% preferred (quar.)	35c	9-15	8-31	Schwitzer-Williams Co.				Toledo Edison Co., common (quar.)	17 1/2c	9-30	9-15
Peerless Casualty Co. (Keene, N. H.) (quar.)	25c	8-1	7-15	5 1/2% preferred, series A (quar.)	27 1/2c	8-1	7-20	4.25% preferred (quar.)	\$1.06 1/4	9-1	8-17
Quarterly	25c	8-1	7-15	Scott Paper Co.				4 1/2% preferred (quar.)	\$1.06 1/4	9-1	8-17
Peanco Corp. (stock dividend)	100%	8-1	7-13	\$3.40 preferred (quar.)	85c	8-1	7-18	4.56% preferred (quar.)	\$1.14	9-1	8-17
Peninsular Telephone Co.—				\$4 preferred (quar.)	\$1	8-1	7-18	Townsend Co. (quar.)	30c	8-24	8-3
Common (quar.)	45c	10-1	9-9	Scotlen Dillon Co.	30c	8-15	7-29	Trade Bank & Trust (N. Y.) (quar.)	20c	8-16	7-28
\$1 preferred (quar.)	25c	8-15	7-25	Scovill Mfg. Co., 3.65% preferred (quar.)	91 1/4c	9-1	8-12	Trane Co. (quar.)	25c	8-1	7-14
\$1.30 preferred (quar.)	32 1/2c	8-15	7-25	4.30% preferred (quar.)	\$1.07 1/2	9-1	8-12	Transamerica Corp. (quar.)	35c	7-29	7-1
\$1.32 preferred (quar.)	33c	11-15	10-25	Scythies & Co., Ltd., com. (quar.)	125c	9-1	8-12	Transcontinental Gas Pipe Line—			
\$1.30 preferred (quar.)	32 1/2c	11-15	10-25	5% preferred (quar.)	\$31 1/4c	9-1	8-12	4.90% preferred (initial)	\$1.20	8-1	7-15
Peumans, Ltd., common (quar.)	175c	8-15	7-15	Seaboard Air Line RR. (quar.)	\$1.25	9-27	9-16	\$2.55 preferred (quar.)	63 1/4c	8-1	7-15
6% preferred (quar.)	\$1.50	8-1	7-4	Seagrave Corp. (quar.)	30c	8-25	8-5	Trico Oil & Gas Co. (quar.)	10c	8-1	7-15
Penn Investment Co. (Phila.)—				Sears Roebuck & Co. (quar.)	60c	10-3	8-26	Trinity Universal Insurance (quar.)	40c	8-25	8-18
\$4 non-cum. conv. preferred (s-a)	90c	7-30	7-11	Security Insurance Co. of New Haven (quar.)	40c	8-1	7-15	Quarterly	40c	11-25	11-15
Penn Traffic Co. (s-a)	15c	7-25	7-8	Selected American Shares—				True Temper Corp., common (quar.)	40c	9-13	8-31
Pennsylvania Glass Sand (quar.)	40c										

Name of Company	Per Share	When Payable	Holders of Rec.
Viceroy Mfg. Co., 50c class A (quar.)	\$12 1/2c	9-15	9-1
Class A (quar.)	\$12 1/2c	12-15	11-29
Class B	10c	9-15	9-1
Class C	10c	12-15	11-29
Vick Chemical Co. (quar.)	37 1/2c	9-6	8-15
Stock dividend	2 1/2	9-15	8-15
Virginia Coal & Iron (quar.)	\$1	9-1	8-19
Virginia Railway, 6% pfd. (quar.)	37 1/2c	8-1	7-15
Waite Amulet Mines, Ltd. (quar.)	135c	9-9	8-12
Walker & Co., com. (quar.)	40c	8-19	7-15
Warner Bros. Pictures, Inc.	30c	8-5	7-15
Warren Petroleum (quar.)	50c	9-1	8-15
Warren Bros. Co., 5% preferred (quar.)	62 1/2c	8-1	7-14
Washington Gas Light, common (quar.)	50c	8-1	7-15
\$4.50 preferred (quar.)	\$1.12 1/2	8-10	7-25
\$4.25 preferred (quar.)	\$1.06 1/4	8-10	7-25
Weeden & Co., common (quar.)	70c	9-10	9-1
4% convertible preferred (quar.)	50c	10-1	9-15
4% convertible preferred (quar.)	50c	1-3-56	12-15
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
Westchester Fire Insurance Co. (quar.)	27 1/2c	8-1	7-14
Westcoast Products, Ltd. (quar.)	13c	9-15	8-22
Western Air Lines (quar.)	13c	8-15	8-1
Western Condensing (quar.)	20c	8-1	7-19
Western Insurance Securities Co.			
\$2.50 class A (accum.)	\$2	8-1	7-16
Western Light & Telephone, common (quar.)	40c	8-1	7-15
5% preferred (quar.)	31 1/4c	8-1	7-15
5 1/2% preferred (quar.)	34 3/8c	8-1	7-15
Western Pacific R. Co. (quar.)	75c	8-15	8-1
Western Tablet & Stationery			
5% preferred (quar.)	\$1.25	10-1	9-9
Westminster 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.)	\$143 3/4	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
Whitney Blake Co. (quar.)	15c	9-15	9-2
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 (F. W.) Co. (quar.)	50c	9-1	8-10
Woolworth (F. W.) Ltd., Amer. dep. receipts ordinary (interim)	20c	8-24	7-5
Worunoo Mfg., 5% prior preferred (s-a)	\$2.50	8-1	5-16
Worcester County Electric— 4.44% 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.			
Yellowknife Ear Mines, Ltd. (interim)	13c	7-29	7-15
York County Gas (quar.)	50c	8-1	6-29
York Hoover Corp. (quar.)	15c	7-29	7-15
Yosemite Park & Curry (stock div.)	10c	8-30	8-15
Zeller's, Ltd., common (quar.)	\$22 1/2c	8-1	7-2
4 1/2% preferred (quar.)	\$58 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%.
 a Less British income tax.
 x Less Jamaica income tax.
 y Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

General Corporation and Investment News

(Continued from page 12)

Godfrey L. Cabot, Inc., Boston carbon black manufacturer and largest single stockholder in the new enterprise, E. L. Green, Jr., Vice-President of a Cabot subsidiary, Cabot Carbon Co., has been elected President of Texas Butadiene.

As part of the Defense program for expanding the nation's alkylate-avgas facilities, the Armed Services Petroleum Purchasing Agency on July 15 awarded the new company a facilities contract. The Office of Defense Mobilization has issued a Certificate of Necessity permitting rapid amortization of the investment.

This is the first plant of its type in that it will combine well-established processes to provide unique operating flexibility. It will produce finished aviation gasoline, or alternately, alkylates for blending into commercial motor fuels, and butylenes. At the same time it will produce butadiene for GR-S synthetic rubber, nylon and other end products. All of these materials are essential to a peace or wartime economy and rapid conversion can be made to meet military or civilian needs as required. The Armed Services Petroleum Purchasing Agency requirements will therefore determine the pattern of operation for the facilities. Capacities range from an annual production of 2,500,000 barrels of avgas with 17,000 tons of butadiene, through diminishing quantities of avgas and increasing quantities of butadiene to an annual 43,000 tons of butadiene alone.

Principal raw materials will be normal butane and iso-butane, natural gas hydrocarbons which are plentifully available in the oil and gas fields of the Southwest. The new TB&CC operation will consequently not be dependent upon refinery butylenes, a by-product used in most alkylate and butadiene plants, but will dehydrogenate butane by the Houdry process. The plant will thus supply additional avgas and butadiene independently of refinery butylene streams already in heavy demand.

GR-S consists of approximately 70% butadiene and this new facility will represent an additional source of a material vital to this country's expanding GR-S synthetic rubber industry. Butadiene plants built by the government during World War II were recently sold to private industry by the Rubber Producing Facilities Disposable Commission and are operating at or near full capacity.

In addition to the equity capital, further financing will be provided for the new venture by a group of commercial banks headed by Bankers Trust Co., New York, and including The First National Bank of Boston, Girard Trust Corn Exchange Bank, Philadelphia, The National Bank of Commerce of Houston, and City National Bank, Houston, and The Sixty Trust, Providence, R. I.—V. 180, p. 160.

Texas Eastern Production Corp.—Exchange Offer—

See Texas Eastern Transmission Corp. below.—V. 180, p. 2022, and V. 181, p. 2520.

Texas Eastern Transmission Corp.—Exchange Offer—

The directors on July 20 authorized an offering of shares of its capital stock in exchange for shares of the capital stock of Texas Eastern Production Corp. in the ratio of one share of Transmission corporation stock for each 2.6 shares of Production corporation stock. George T. Naft, President of Texas Eastern Transmission Corp.,

stated that Transmission's action is contingent upon the tender of at least 263,402 shares in response to the offer.

According to Mr. Naft, a registration statement relating to the offer will be filed with the SEC on July 25. When this registration becomes effective, a prospectus detailing the contemplated exchange offer together with the proper exchange form to be used will be sent to all Production stockholders of record.

"The purpose of the offer is to acquire shares of Texas Eastern Production Corp. stock in addition to the 68.64% of the shares already owned by Transmission so that thereafter Transmission will own 80% or more of the capital stock of Production, 80% being the minimum percentage of Production capital stock required to permit the inclusion of that company in Transmission's consolidated Federal income tax returns," Mr. Naft stated.—V. 182, p. 257.

Texas Gas Transmission Corp.—Debentures Sold Privately—

To finance its 1955 expansion and construction program, this corporation on July 19 announced it had completed sale of \$18,000,000 in 4% debentures due June 1, 1975. The sale, according to W. T. Stevenson, President, was made through Dillon, Read & Co., Inc., to a group of insurance companies headed by the Metropolitan Life Insurance Co. of New York.

The trustee under the indenture is The Chase Manhattan Bank with Dillon, Read & Co., as paying agent.

Construction is under way on new facilities in Louisiana, Tennessee, Kentucky and Indiana with completion expected by this fall. When completed, the new expansion program will enable the pipeline to increase daily gas sales to firm customers up to 100,000,000 cubic feet on peak days.—V. 181, p. 2246.

Texas Natural Gasoline Corp.—Earnings Higher—

Consolidated net earnings of this corporation, for the nine months ended May 31, 1955, were \$1,551,460 as compared with \$929,048 for the same period for the previous year after provision for income taxes. The fiscal year of the corporation ends on Aug. 31.

The income for the latest nine months is equivalent to \$2.03 per share on 764,286 shares of common stock outstanding as compared with \$1.22 per share for the same period of the previous year.—V. 180, p. 670.

Thermo Ray Corp., Irvington-on-Hudson, N. Y.—Files

The corporation on July 11 filed a letter of notification with the SEC covering 49,900 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used for working capital.

Thieblot Aircraft Co., Inc.—New Plant—

Ground was broken at the Martinsburg (W. Va.) Municipal Airport on July 20 for a large new production facility for this company. The new plant, which will house facilities for aircraft modification, assembly, machining, sheet metal working and other types of fabrication, as well as administrative and engineering offices, will contain more than 64,000 square feet of floor space and is expected to be completed early next year.

Design and engineering were by Thieblot Aircraft engineers and Contract for steel construction of the new building, three stories high, was let to the Pittsburgh Bridge and Iron Company.

The building adjoins an existing hangar now used for aircraft modification at the airport, which is under Thieblot management. It is 120 feet wide and 350 feet long, exclusive of hangar door wings, and is designed for ready expansion in the future. Vitro Corp. of America has a large interest in Thieblot Aircraft.

Thorofare Markets, Inc. — Debentures Sold—Mention

was made in our issue of July 18 of the public offering on July 14 of \$2,000,000 4% sinking fund subordinated debentures, series A, due July 1, 1975 (convertible on or before June 30, 1962) at 100% and accrued interest by Hulme, Applegate & Humphrey, Inc. and associates. The offering was quickly oversubscribed.

The debentures are initially convertible, except as provided in case of redemption, into common stock at \$25 per share on or before June 30, 1957; at \$27.50 per share thereafter to and including June 30, 1959; and at \$33 1/2 thereafter to and including June 30, 1962. No fractional shares will be issued and no adjustment for accrued interest or dividend will be made upon conversion of the debentures.

The debentures are also redeemable to and including Jan. 1, 1957 at 105%; thereafter to and including Jan. 1, 1958 at 103%; during the following two years at 102%; during the next two years at 101%; thereafter to and including Jan. 1, 1964 at 100 1/2%; the following two years at 100 1/4%; thereafter to and including Jan. 1, 1968 at 100 1/4%; and thereafter at 100%; with accrued interest in each case.

PROCEEDS—The net proceeds to be received from the sale of the debentures, estimated at \$1,905,000, will be used to retire the 3 3/4% note of the company due 1957 in the amount of \$750,000 and the balance will be used together with other corporate funds to equip new stores scheduled or expected to be opened during 1955 and 1956 and stock them with merchandise. The company estimates that on an average, expenditures will be divided about equally between equipment and merchandise inventories. The proceeds of the 3 3/4% note to be retired were used to replenish working capital which had been similarly used during 1954 to equip and stock new stores. Funds for equipping and stocking new stores which may be opened during 1957 and subsequent years will be obtained from retained earnings and depreciation reserves and, if necessary, from additional financing.

BUSINESS—This corporation was incorporated in Delaware and operates a chain of 61 supermarkets located in western Pennsylvania, eastern Ohio and West Virginia.

In addition, the company operates a warehouse and distribution center and general offices at Murrysville, Pa., 18 miles each of Pittsburgh, which is centrally located in the area served by the company's markets. Produce processing and distribution facilities in a leased building in the wholesale produce marketing area of Pittsburgh are also operated by the company. To service its markets the company owns and operates a modern transportation fleet of 35 tractors and 60 trailers.

The name of the company was changed from P. H. Butler Co. to Thorofare Markets, Inc., on May 11, 1949, in order to standardize under the new trade name established by the company for certain of its items, principally coffee. P. H. Butler Co. of Pittsburgh, Pa., was established in 1898.

DIVIDENDS—On Jan. 25, 1955 and on May 24, 1955, the company declared quarterly dividends of 10c per share each, based on the present outstanding shares. During recent years the company has supplemented cash dividends with stock dividends of 10% on Jan. 2, 1952, 5% on Jan. 2, 1954 and 5% on Jan. 3, 1955.

On May 17, 1955, a three for one stock split of the company's common stock was effected by the distribution of two additional shares for each one share outstanding on April 15, 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
4 1/2% notes maturing April 1, 1969	\$1,500,000	\$1,400,000
Equipment obligations (truck fleet) maturing April 25, 1959	165,672	165,672
3 1/2% mortgage of subsidiary due Dec. 16, 1956	180,000	34,447
4% sinking fund subordinated debentures, series A (convertible on or before June 30, 1962) maturing July 1, 1975	3,000,000	2,000,000
Pfd. stock (\$23 par value), issuable in series	30,000 shs.	
5% cumulative, initial series		2,611 shs.
5% cumulative, series B		5,000 shs.
Common stock (25c par value)	*1,500,000 shs.	741,396 shs.

*Includes 80,000 shares reserved for the conversion of the 4% debentures and 6,750 shares reserved for issuance under the company's restricted stock option plan.

UNDERWRITERS—The underwriters named below, acting severally through their representative, Hulme, Applegate & Humphrey, Inc., have entered into an underwriting agreement with the company whereby the underwriters agreed to purchase from the company the respective amounts of 4% sinking fund subordinated debentures, series A, set forth below:

Hulme, Applegate & Humphrey, Inc.	\$200,000	Wagenseller & Durst, Inc.	\$50,000
The Ohio Co.	150,000	Woodcock, Hess & Co., Inc.	50,000
Stroull & Co., Inc.	150,000	Fairman, Harris & Co., Inc.	25,000
Alex. Brown & Sons	100,000	Inc.	20,000
Crutenden & Co.	100,000	Arthurs, Lestrang & Co.	20,000
Singer, Deane & Scribner	100,000	Boenning & Co.	20,000
William R. Staats & Co.	100,000	Cunningham, Schmertz & Co., Inc.	20,000
Moore, Leonard & Lynch	75,000	Curts, House & Co.	20,000
Bache & Co.	50,000	Fauset, Steel & Co.	20,000
Bateman, Eichler & Co.	50,000	Ginther, Johnston & Co.	20,000
Blair & Co. Incorporated	50,000	Hallowell, Sulzberger & Co.	20,000
Butcher & Sherrerd	50,000	Co.	20,000
Crowell, Weedon & Co.	50,000	Jenks, Kirkland & Grubbs	20,000
H. Hentz & Co.	50,000	McJunkin, Patton & Co.	20,000
Kay, Richards & Co.	50,000	McKely & Co.	20,000
A. E. Masten & Co.	50,000	Reed, Lear & Co.	20,000
McCormick & Co.	50,000	Saunders, Stiver & Co.	20,000
Merrill, Turben & Co.	50,000	Inc.	20,000
Prescott, Shepard & Co., Inc.	50,000	Thayer, Baker & Co.	20,000
Supple, Yeatman & Co., Inc.	50,000	Thomas & Co.	20,000

—V. 181, p. 258.

Trans World Airlines, Inc.—New Service—

This corporation will offer its unsubsidized facilities to provide a new United States flag service to Manila via strategically important Southeast Asia, Warren Lee Pierson, Chairman, announced on July 7. In an application being filed with the Civil Aeronautics Board, TWA requests a route extension from Bombay and Colombo to Manila via Bangkok.

Mr. Pierson said the TWA proposal will provide more lines of communication through Southeast Asia and in addition will produce a second United States flag round-the-world service using connections with Northwest Airlines at Manila.—V. 181, p. 2246.

Union Electric Power Co.—To Dissolve—

See Union Electric Co. of Missouri above.—V. 171, p. 1396.

Union Electric Co. of Missouri—Acquisition—

This company and its subsidiary, Union Electric Power Co., St. Louis, Mo., have applied to the SEC for approval of various transactions incident to the dissolution of Power company and the transfer of its assets to Union Electric Co., and the Commission has given interested persons until July 29, 1955, to request a hearing thereon. Union Electric Co. owns all the outstanding securities of Power company, and proposes to acquire all of its property and assets. This acquisition is to be accomplished by (1) the transfer for \$1,250,000 cash, by Power company to Union Electric Company, of all the outstanding stock of Union Colliery Co.; (2) the dissolution of Power company, the transfer of its assets to and the assumption of its liabilities by Union Electric Co.—V. 181, p. 752.

Union University, Jackson, Tenn.—Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis., on July 6 publicly offered \$300,000 of first mortgage serial bonds, series A, dated June 1, 1955, at 100% and accrued interest.

The bonds will mature as follows: \$30,000 3 1/4% from Dec. 1, 1956 to Dec. 1, 1957; \$50,000 3 1/2% due June 1, 1958 to June 1, 1960; \$50,000 3 3/4% due Dec. 1, 1960 to Dec. 1, 1962; \$100,000 4% due June 1, 1963 to Dec. 1, 1967; and \$70,000 4.10% due June 1, 1969 to June 1, 1970. They are issued in denominations of \$500, \$1,000, \$5,000 and \$10,000, and are secured by a first mortgage on the Union University Campus (valuation \$2,027,979). Union University is affiliated with and sponsored by the Tennessee Baptist Convention with a membership of 694,979.

United American Investment Co., Atlanta, Ga.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on July 19, 1955, covering 3,500,000 shares of its no-par common stock, to be offered for public sale at \$2 per share. Selling and other expenses are estimated at 15% of the proceeds, the offering to be made through salesmen with whom the company will enter into contracts. The company was organized under Georgia law on July 15, 1955. Of the proceeds of its stock sale, \$3,500,000 is to be used to organize a legal reserve life insurance company to be wholly-owned by United and to be named United American Life Insurance Co. and which will write all forms of ordinary and group insurance; \$1,500,000 will be used to organize an accident and casualty company, also wholly-owned and to be named Tourists Indemnity Co. and to write various forms of accident and casualty insurance; and the balance of approximately \$1,000,000 will be used to engage in mortgage loan business and related fields of mortgage financing.

United Rayon Manufacturing Corp. (A. K. U.)—Quarterly Earnings Higher—

Net income for the second quarter of 1955 of \$1,700,000 or 83c per American share on 2,056,536 American share equivalents outstanding on June 30, 1955 was announced on July 15 by Algemeene Kunstzijde Unie N. V. During the corresponding period of 1954, when 2,093,110 American Share equivalents were outstanding, net income was \$1,300,000 or 61c per American share. Lower operating income in the 1955 quarter was offset by a somewhat higher income from affiliates and about \$200,000 of net miscellaneous income compared with \$600,000 of net miscellaneous deductions during the same period of last year. Sales during the second quarter of 1955 were \$13,100,000, about 8% higher than sales of \$12,100,000 during the second quarter of 1954. As a result of higher expenses, operating income was \$1,900,000 or about 17% lower than the \$2,300,000 reported for the same period last year.

Net income for the first six months of 1955 was \$3,000,000, equal to \$1.47 per American share and compared with \$6,900,000 or \$3.42 per American share in the first half of 1954. However, during the first quarter of 1954 there was a non-recurring profit of \$3,600,000, equal to \$1.75 per American share from the sale of about one-fifth of the company's holding in Vereingte Glanzstoff-Fabriken A. G. and, in addition, miscellaneous income, including certain security profits, totaled about \$400,000, or 20c per American share. Each American share is equivalent to one-twentieth of an Ordinary share of 1,000 Florins par value each.—V. 178, p. 2245.

U. S. Industries, Inc.—Unit to Expand—

The Clearing Machine Corp. of Chicago, a division of U. S. Industries, Inc., has launched a \$3,000,000 expansion program. It was announced on July 20 by John I. Snyder, Jr., Chairman of the Board and President of U. S. Industries, Inc.

The program calls for the erection of new facilities which are scheduled to go into operation within three months.

R. W. Glasner, President of the Clearing division, stated that the facilities will include a new building with an area of over 61,000 square feet and added that the new plant is designed for even greater expansion in the future. It is being built on Clearing property, adjacent to the company's present plant in the Clearing district in Chicago. The general contractor is John Griffiths & Son Construction Co. of Chicago.

In addition to these facilities, Clearing expansion plans call for the purchase of new milling machines and other major machine tool equipment.

Clearing Machine has two plants in the United States—Chicago, Ill., and Hamilton, Ohio. In addition, Clearing has manufacturing arrangements abroad.—V. 182, p. 116.

United States Rubber Co.—Contract With Employees

A new five-year contract covering pensions, insurance and severance pay has been signed by United States Rubber Co. and the United Rubber, Cork, Linoleum and Plastic Workers of America, CIO. The contract, which covers 33,000 of the company's employees in 19 plants, is effective Aug. 1 and is openable after three years.—V. 182, p. 258.

United Stores Corp.—Semi-Annual Report—

Six Months Ended June 30—	1955	1954
Dividends Received on Investments:		
McLellan Stores Co. common stock	\$369,090	\$410,100
McCroly Stores Corp. common stock	396,138	396,138
Interest income on U. S. Gov't Securities	642	642
Total income	\$765,228	\$806,880
Total expenses	44,375	59,340
Provision for Federal income tax	56,000	58,600
Net profit	\$664,853	\$689,040

—V. 181, p. 2288.

United Utilities Co.—Debentures Placed Privately—

The corporation has sold \$4,000,000 of its 4%, 25-year sinking fund debentures at par and accrued interest to 13 institutional investors. Kidder, Peabody & Co. acted as agent in the placement. Principal participants were Massachusetts Mutual Life Insurance Co., Phoenix Mutual Life Insurance Co. and Travelers Insurance Co. The company will use \$1,600,000 of the proceeds to discharge short-term debts, \$1,800,000 for advances to subsidiaries for construction purposes, and the balance for working capital. It is a holding company which controls 15 telephone operating subsidiaries and one gas and electric utility. See V. 181, p. 2976.

Universal Mining & Milling Co., Albuquerque, N. M.—Files With Securities and Exchange Commission—

The company on July 5 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$10) to be offered at \$20 per share, without underwriting. The proceeds are to be used to pay expenses incident to mining operations.

Universal Oil Products Co.—New Platformer Goes on Stream—

As the first step in a \$4,000,000 improvement program a UOP 5,000-barrel-per-day Platforming unit has gone on stream at the Champlin Refinery at Enid, Okla. The Platformer, licensed by this company, uses a platinum-containing catalyst in upgrading naphtha to a high quality gasoline. Scheduled to go into operation are a fluid catalytic cracking unit and a UOP polymerization unit, which will make it possible to process gases from the catalytic unit into high octane gasoline. A new laboratory building will also be constructed.—V. 182, p. 53.

Uranium Corp. of America—New Discovery—

This corporation on July 18 announced it has located a body of ore in excess of 1,440,000 tons a few miles from Riverton, Wyo., making this its richest strike to date in the Wyoming area.

John H. White Jr., President, stated that a report from the Riverton Assay Office shows 10 to 20 feet of commercial ore averaging .15 over 7/4 square mile. Mr. White said, "The estimated 1,440,000 tons, and the grade mentioned in the assay report is valued at approximately \$9 per ton. Mining this ore costs about \$2 per ton giving this corporation an estimated \$7 net profit per ton."

The corporation also has extensive mining properties in Arizona and Utah and some 4,500 claims in Wyoming.—V. 181, p. 1717.

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

The corporation on June 30 filed a letter of notification with the SEC covering 30,000 shares of common stock (no par) to be offered at one cent per share through Anderson-Hackett Investment Co., Salt Lake City, Utah. The net proceeds are to be used to pay expenses incident to mining operations.

Vertex Oil & Uranium Co., Inc., Omaha, Neb.—Files—

The corporation on July 1 filed a letter of notification with the SEC covering 400,000 shares of common stock (par 25 cents), of which 250,000 shares are to be offered at 10 cents per share, 50,000 at 15 cents, 50,000 at 20 cents and 50,000 at 25 cents. The proceeds are to be used to pay expenses incident to oil and uranium exploration.

Vitrox Corp.—Modifies Working Agreement—

See Guild Films Co., Inc. above.

Vitro Corp. of America—Secondary Offering—A secondary offering of 6,000 shares of common stock (par 50 cents) was made on July 14 by Blyth & Co., Inc. at \$23 per share, with a dealer's discount of 70 cents per share. It was completed.

Purchases Large Interest in Thieblot Aircraft—

This corporation has purchased for cash a substantial stock interest in Thieblot Aircraft Co., Inc., of Bethesda, Md., according to an announcement by J. Carlton Ward, Jr., President of Vitro, and Armand J. Thieblot, President of Thieblot Aircraft. (It was reported that close to \$1,000,000 was paid for a 45% stock interest.)

The purchase was completed on July 1. Thieblot Aircraft will proceed immediately to construct large additional facilities for engineering and production at Martinsburg, W. Va.

Acquisition of the interest in Thieblot Aircraft will permit Vitro to obtain greatly expanded development and production facilities for electronic, electromechanical and weapons systems and will supplement the existing facilities of Vitro Laboratories Division, chiefly the Silver Spring, Md., laboratory, which is engaged in numerous developments, largely for the Navy, in underwater ordnance, guided missiles and other weapons systems.

Thieblot Aircraft in an engineering concern engaged in the design, development and production of component parts for aircraft, and ordnance systems for aircraft use. The company employs about 275 personnel, and in addition to engineering offices in Bethesda, Md., has an experimental and production manufacturing plant at Rockville, Md., and operates under lease the Municipal Airport at Martinsburg, W. Va.

Vitro Corp. of America has five operating divisions and one subsidiary and is engaged in the mining, milling, processing and refining of uranium, recovery of rare metals, chemical and physical research, development of processes, instruments and equipment systems, operation of test facilities, manufacture of ceramic colors and chemicals, and the design and engineering of processing and manufacturing plants and other technical facilities.

Vitro is heavily involved in the atomic energy program and is the only American company now engaged in a cross-the-board operation in that field, from the research and mining stages through engineering of completed nuclear facilities.—V. 182, p. 116.

Walgreen Co.—June Sales Higher—

Period Ended June 30—	1955—Month—1954	1955—6 Mos.—1954
Sales	\$15,741,390	\$15,298,409
	\$90,493,664	\$88,264,523

—V. 181, p. 2077.

Washington Natural Gas Co.—Stock Offered—Barrett Herrick & Co., Inc., New York, on July 18 offered publicly 238,632 shares of common stock (par 10 cents) at \$1.25 per share "as a speculation." Of the total, 213,578 shares are being sold for the account of the company and 25,054 shares for the account of selling stockholders.

PROCEEDS—The net proceeds to the company are to be used to retire notes; and the remainder used for working capital (for drilling, rentals, acquisitions, etc.).

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10 cents)	Authorized	Outstanding
	1,000,000 shs.	913,768 shs.

BUSINESS—Company was organized May 1, 1952 in West Virginia as Hardman & Sons, Inc., which name was subsequently changed to its present name. The company was formed for the purpose of exploring and developing gas and oil properties. The properties held by Hardman & Sons, Inc., consisted of 14,495.5 acres of gas and oil leases which were purchased from W. C. Bond, Clarksburg, W. Va., at a purchase price of 80c per acre, or a total cost of \$11,596.40. Subsequently, the company purchased an additional 7,113.5 acres of gas and oil leases at 80c per acre for a total purchase price of \$5,690.80 from Ira S. Hardman, Sr. Where the company purchased an undivided half interest in 687 acres, a purchase price of 40c per acre was paid. Subsequently, leases on 3,575 acres were surrendered upon geological advice, leaving a net total of 19,147 acres. In addition, the company purchased, in fee, 32 acres in Middle Fork District, Randolph County, W. Va., which cost approximately \$1,600. All of the present properties of the company are located in Upshur, Randolph, Webster, Barbour and Lewis Counties, in West Virginia.—V. 181, p. 2742.

Wayne Pump Co. (& British Subs.)—Earnings Up—

6 Months Ended May 31—	1955	1954
Net sales	\$12,089,924	\$9,875,314
Other income	137,856	122,873
Total income	\$12,227,780	\$9,998,187
Cost of products sold	9,345,363	7,627,328
Selling, admin. & general expenses	1,678,500	1,575,997
Amortization and depreciation	210,063	223,879
Interest expense	20,316	27,078
Provision for taxes on income	487,788	*187,689
Net income	\$485,745	\$351,216
Current assets	12,251,116	11,789,119
Current liabilities	3,014,538	2,261,894
Capital shares outstanding	431,988	428,153
Net inc. of British subs. included above	181,720	117,911
Dividends received from British subsidiary	132,249	112,866

*Includes \$73,000 credit due to carry forward of 1953 Statutory Loss.—V. 180, p. 1582.

West Coast Telephone Co.—Stock Offered—A group headed by Blyth & Co., Inc., on July 21 offered publicly 150,000 shares of common stock (par \$10) at \$19 per sh.

PROCEEDS—Net proceeds from the sale of the new common stock will be used by the company to finance part of the company's continuing construction program.

CAPITALIZATION—Upon completion of the present financing, capitalization of the company will be as follows: funded debt 44.4%; preferred stock 14.1% and common stock and surplus 41.5%.

BUSINESS—The company and its subsidiary furnish telephone and telegraph service within certain areas in the States of Washington, Oregon and California.

DIVIDENDS—The company has paid dividends on its common stock during each year since 1940. Commencing June 1, 1949 quarterly dividends of 50 cents per share were paid to and including Sept. 1, 1953. In November, 1953, the common stock was split two for one, and, commencing Dec. 1, 1953, quarterly dividends of 25 cents have been paid.—V. 182, p. 53.

West Penn Electric Co.—Plans Expansion—

This company announced on July 18 plans for a new generating station at Reedsdale, Pa., on the Allegheny River, 40 miles north east of Pittsburgh. The new power station will be built at a cost of about \$25,000,000 and is to be completed by the Fall of 1958. It will have a single turbo-generator unit with an estimated capability of 165,000 kilowatts, the largest in the system. This will bring system capability to more than 1,900,000 kilowatts.—V. 181, p. 2976.

West Point Manufacturing Co.—Reincorporated—

The directors have recommended to the stockholders that the domicile of the company be changed from Alabama to Georgia. A special meeting of stockholders has been called for Aug. 11, 1955, to act upon that recommendation.

To accomplish this objective the company has obtained a Georgia charter for West Point Manufacturing Co., with a capital stock of \$500, all of which is owned by this company. The merger agreement has been entered into under which the Alabama corporation would be merged into the Georgia corporation.

This plan of merger will not become effective unless and until it is approved by the holders of two-thirds of the outstanding stock of the company at the special meeting of stockholders.—V. 181, p. 1718.

Western Auto Supply Co. (Mo.)—June Sales Up—

Period Ended June 30—	1955—Month—1954	1955—6 Mos.—1954
Sales	\$18,210,000	\$15,384,000
	\$85,910,000	\$75,455,000

—V. 181, p. 2847.

Western Gold & Uranium, Inc.—Acquires 62 Claims—

This corporation on July 14 announced the acquisition of 62 promising uranium claims, 54 of them located in San Juan County, Southwestern Utah, and the remaining eight claims in San Miguel County, Southwestern Colorado.

All of the properties were obtained under a 99-year lease from the COL-NY Uranium, Inc., of Cortez, Colo. According to Ralph G. Brown, President, payment was half in cash and half in Western stock. In addition to this consideration, total amount of which was not disclosed, Western will pay COL-NY a perpetual 10% royalty on all ore produced from the claims.

The Colorado claims, known as the Bucktail Group, are in the Urayan mineral belt.

The properties in San Juan County, Utah, include the Ray Group of 46 claims showing mineralization in the Morrison formation and the Channel Group of eight claims.

Western Gold has extensive uranium properties in the Silver Reef area of Southwestern Utah and also, through its subsidiary, Golden Crown Mining Co., in Arizona. These acquisitions mark the company's first entry in the Four Corners area. Western will commence exploration and development of these properties shortly, the announcement added.—V. 180, p. 298.

Western Leaseholds Ltd.—Proposed Exchange Offer—

See Canadian Petrofina Ltd. above.—V. 175, p. 2698.

Western Maryland Ry.—Earnings—

Period End. May 31—	1955—Month—1954	1955—5 Mos.—1954
Railway oper. revenue	\$4,112,366	\$3,681,424
Railway oper. expenses	2,726,316	2,505,839
Net revenue from ry. operations	\$1,386,050	\$1,175,585
Net railway oper. income	913,173	741,733

—V. 181, p. 2626.

Western Pacific RR Co.—Earnings—

May—	1955	1954	1953	1952
Gross from railway	\$4,440,473	\$3,927,784	\$5,003,567	\$4,273,875
Net from railway	1,176,893	912,096	1,675,308	1,250,685
Net ry. oper. income	631,971	419,277	700,175	646,279

From Jan. 1—

Gross from railway	20,731,947	19,150,326	25,145,075	20,736,584
Net from railway	5,055,059	3,295,186	8,241,319	5,324,996
Net ry. oper. income	2,689,125	1,898,527	3,460,963	2,133,076

—V. 181, p. 2976.

Western Ry. of Alabama—Earnings—

March—	1955	1954	1953	1952
Gross from railway	\$245,879	\$406,920	\$428,472	\$412,462
Net from railway	29,814	112,468	116,950	111,953
Net ry. oper. income	21,917	51,315	55,548	41,214

From Jan. 1—

Gross from railway	991,155	1,115,078	1,217,817	1,139,060
Net from railway	204,983	224,854	303,621	258,355
Net ry. oper. income	108,570	101,073	140,902	88,144

—V. 182, p. 155.

Wet Mountain Mining, Inc., Colorado Springs, Colo.—Files With Securities and Exchange Commission—

The corporation on June 29 filed a letter of notification with the SEC covering 6,000,000 shares of common stock (par one cent) to be offered at five cents per share, through Hicks, Newton & Co., Inc., Denver, Colo. The net proceeds are to be used to pay expenses incident to mining operations.

White's Auto Stores, Inc.—June Sales Up 16%—

Period Ended June 30—	1955—Month—1954	1955—6 Mos.—1954
Sales	\$2,933,692	\$2,526,657
	\$14,001,160	\$9,810,194

—V. 181, p. 2847.

Winn & Lovett Grocery Co.—Record Sales—

Sales for the fiscal year ended June 25, 1955 hit an all-time high record in the history of the company and we anticipate that earnings for the year will do likewise, A. D. Davis, President, told directors at their regular meeting.

In the latest fiscal year sales totaled \$259,950,401, compared with \$228,045,301 for the previous fiscal year, an increase of 13.99%. While earnings figures for the period have not yet been completed, Mr. Davis pointed out that earnings after taxes should reach approximately \$5,000,000, an increase of 30% over the \$3,851,780 reported for the previous year. On this basis, per share earnings on the 4,575,674 common shares outstanding at the end of the period would be approximately \$1.10 per share, compared with an adjusted figure of 91 cents a share a year earlier. The shares were split three-for-one on Aug. 31, 1954.

Not Trading in Futures and Has No Futures Position—

James E. Davis, Chairman of this company, acting as spokesman for himself and his three brothers, on July 15 issued the following statement:

"We have entered into a consent stipulation with the Agriculture Department Commodity Exchange Administration Division, agreeing to a suspension from trading in commodity futures. The suspension order, however, does not include Winn & Lovett Grocery Company which did not trade in futures and had no futures position. Winn & Lovett should of have been included in theoretical complaint.

"In our occupation handling perishable merchandise, we are in no position to enter into a long drawn-out argument with our friends in the Department of Agriculture. Since we have been unable to use the potato board for hedging operations, we have no intention of continued futures trading operations.

"We deny flatly and wholly all allegations relating to manipulation of the potato market. We do admit that we were trading and had positions in potato futures. The Department of Agriculture was aware of the reason for no delivery even before this eventuality transpired because of the delay in publication of the PMA marketing order which delay precluded deliveries.

"We have no desire to be a sounding board for a hearing and investigation which would consume time and money with no constructive results.—V. 182, p. 155.

Whirlpool Corp.—Proposed Consolidation—

Elisha Gray, President, on July 16 announced that arrangements have been agreed upon in principle by the boards of directors of Seeger Refrigerator Co., Radio Corp. of America and Whirlpool Corp. whereby a new company will be formed under the name Whirlpool-Seeger Corp. which will own and operate the businesses now carried on by Seeger and Whirlpool and the stove and air conditioning divisions of RCA. The new company will have total assets of approximately \$130,000,000, and a net worth of about \$85,000,000.

Seeger has for many years manufactured refrigerators and freezers for sale by Sears, Roebuck and Co. under its trademark, "Coldspot." Whirlpool has similarly manufactured home laundry equipment for sale by Sears under its trademark, "Kenmore." Since World War II, Whirlpool has also manufactured and sold through distributors and dealers, a home laundry equipment line under its own trademark, "Whirlpool." RCA has manufactured and sold gas and electric ranges under the trademark, "RCA Estate," and has sold room air conditioners under the trademark, "RCA."

Sears is a stockholder in both Whirlpool and Seeger and plans to continue as such in the new company. RCA will have a stock interest in the new company but the total stock holdings of RCA and Sears will constitute less than 50% of the total outstanding stock. By agreement between RCA and Sears, the common stock owned by each in excess of 20% of the total outstanding common stock will be voted by the President of Whirlpool-Seeger. It is proposed that Walter G. Seeger, Chairman of the Board of Seeger, will be Chairman of the Board of the new company, and that Elisha Gray, President of Whirlpool, will be the President and Chief Executive Officer of the new company.

When the transaction is consummated, Whirlpool-Seeger will have outstanding approximately 5,785,000 shares of common stock with a par value of \$5 per share and approximately 211,000 shares of non-voting 4 1/2% cumulative convertible preferred stock with a par value of \$80 per share. Such shares will be issued substantially as follows:

Approximately 3,080,000 shares of common stock will be issued to the stockholders of Whirlpool on a share for share basis. Approximately 1,548,000 shares of common stock and approximately 211,000 shares of preferred stock of Whirlpool-Seeger will be issued to the stockholders of Seeger in the ratio of 1 1/2 shares of common stock and 1/3 of a share of preferred stock for each outstanding share of Seeger common stock. RCA will receive approximately 1,157,000 shares of Whirlpool-Seeger common stock in exchange for cash and its stove and air conditioning businesses. Also RCA will enter into an agreement covering the use of the "RCA" trademark in combination with "Whirlpool" on products of the new company. Commencement of the use of this combined trademark will be timed with the introduction of new merchandise lines during 1956.—V. 181, p. 2058.

Whirlpool-Seeger Corp.—Proposed Merger—

See Whirlpool Corp. above.

Wisconsin Central Ry.—Earnings—

May—	1955	1954	1953	1952
Gross from railway	\$2,688,456	\$2,431,325	\$2,734,731	\$2,505,459
Net from railway	732,166	549,126	627,514	450,002
Net ry. oper. income	440,140	429,138	278,957	260,637

From Jan. 1—

Gross from railway	12,110,059	11,602,791	13,511,417	12,638,695
Net from railway	2,776,042	2,096,000	3,365,050	2,222,523
Net ry. oper. income	1,330,866	823,038	1,394,614	732,470

—V. 181, p. 2847.

Wisconsin Electric Power Co.—Plans Financing—

The company expects to get necessary construction money for the rest of this year through bank loans and to do about \$35,000,000 of new financing next spring, Gould W. Van Derzee, President, recently stated.

Types of securities to be offered have not been determined, he said, but he indicated bonds are likely to predominate, as the company aims to reduce its common stock equity ratio below the present 33.3% level. Present capitalization includes 48.2% debt and 12.5% preferred stock.—V. 181, p. 2058.

Wizard Boats, Inc. (Calif.)—Files With SEC—

The corporation on June 30 filed a letter of notification with the SEC covering 120,000 shares of common stock (par \$1) to be offered at \$2 per share, through Neary, Purcell & Co., Los Angeles, Calif. The net proceeds are to be used to pay for new construction and used for working capital.—V. 176, p. 514.

WJR, The Goodwill Station, Inc., Detroit, Mich.—Earnings Decline—

Sales amounted to \$1,324,572 for the six months ended June 30, 1955. For the comparable period of 1954 they were \$1,534,533.

Net profit after providing for Federal income taxes amounted to \$131,089 for the 1955 period as against \$216,677 for the same period in 1954. Net earnings per share amount to \$25c as compared to \$41c for 1954.—V. 180, p. 1582.

Woodall Industries, Inc.—Earnings Increased—

After providing for Federal income taxes, operating profits amounted to \$757,114 for the nine months ended May 31, 1955. This is equal to \$1.76 per share of common stock after provision of dividends on preferred stock. For the same period a year ago, profits amounted to \$260,853 which, after provision of dividends on preferred stock, equalled 50 cents per share of common stock.

Sales volume for the nine-month period shows a marked improvement, compared to same period a year ago; the past nine months, \$22,389,407—a year ago, \$15,987,267, equalling a 40% improvement.—V. 181, p. 2401.

Woodley Petroleum Co.—Receives \$7,000,000 Loan—

This company has arranged a loan of \$7,000,000 from the First National Bank of Chicago and the Northwestern Mutual Life Insurance Co., J. B. Cook, Vice-President and Treasurer, said on July 16. Of the total, \$2,562,500 will be used to retire all of the company's 4½% sinking fund debentures, \$1,500,000 will be used to repay current bank loans and the remaining \$2,937,500 will be used for development of the company's properties in the United States and Canada.

The sinking fund debentures have been called for redemption Aug. 15 at 102½%.

The company said it had called for redemption Aug. 16 all of the outstanding 50,000 shares of cumulative preferred stock, 5% series, at \$52.50 per share plus accrued dividends. Each share of the preferred is convertible on or before Aug. 15 into 1.1 shares of common and the company expects that substantially all of the preferred stock will be converted.

After retirement of the sinking fund debentures and the cumulative preferred stock, the company will have no funded debt except for the \$7,000,000 loan. This loan is to be repaid in equal quarterly instalments over a 10-year period.—V. 177, p. 2137.

(F. W.) Woolworth Co.—June Sales Higher—

Period End. June 30—, 1955—Month—1954 1955—6 Mos.—1954
Sales ----- \$57,822,535 \$54,654,189 \$327,451,378 \$308,920,630
—V. 181, p. 2847.

Wright Line, Inc.—Stock Sold—The 110,000 shares of class B common stock (par \$1), which were recently offered publicly at \$12 per share by Paine, Webber, Jackson & Curtis, have all been sold. See details in V. 182, p. 258.

Zonolite Co.—Expansion Plans Revealed—

This company has disclosed plans for a new \$313,000 mill near Greenville, S. C., to meet the growing demand for vermiculite in building construction in the east and southeast.

The mill will employ a new refining process which was successfully introduced in Zonolite's Libby, Mont., plant last year. Scheduled for Fall operation, the mill will be equipped to utilize ore of low vermiculite content, greatly increasing the total ore reserves of the company, one of the nation's leading producers of the mica-like mineral.

The annual report showed Zonolite sales set a new high of \$6,354,510 for the fiscal year ended March 31, as against \$5,960,870 for the previous year, a 6.5% increase. Net income declined slightly from \$373,889, or 38 cents a share, to \$366,044, or 37 cents a share.

A. T. Kearney, President, reported that sales for April and May, 1955, were about 15% ahead of the same months in 1954, "and the outlook for the remainder of the year is promising."—V. 181, p. 2289.

Your Dollars help  make possible the
AMERICAN RED CROSS

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Houston County (P. O. Dothan), Alabama

Warrant Sale—An issue of \$200,000 State gasoline tax anticipation warrants was sold to a group headed by Hugo Marx & Co., Birmingham, as 2s. Dated July 1, 1955. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

Mobile, Ala.

Bond Offering—H. G. Ziegler, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Aug. 3 for the purchase of \$17,000,000 Bankhead Tunnel revenue refunding and improvement bonds. Dated May 1, 1955. Due May 1, 1955. Principal and interest (M-N) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, and Collins, Galloway & Murphy, of Mobile.

Montgomery, Ala.

Bond Offering—Silas D. Cater, Secretary of the City Water Works and Sanitary Sewer Board, will receive sealed bids until 10 a.m. (CST) on Aug. 4 for the purchase of \$750,000 sanitary sewer system revenue bonds. Dated July 1, 1955. Due on Jan. 1 from 1957 to 1993 inclusive. Principal and interest (J-J) payable at the Chemical Corn Exchange Bank, New York City, or at the First National Bank of Montgomery. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

ARIZONA

Maricopa County Sch. Dist. No. 9 (P. O. Phoenix), Ariz.

Bond Sale—The \$175,000 building bonds offered July 14—v. 181, p. 2848—were awarded to Refsnies, Ely, Beck & Co., of Phoenix.

Show Low, Ariz.

Bond Sale—The \$140,000 water revenue bonds offered June 13—v. 181, p. 2742—were awarded to Refsnies, Ely, Beck & Co., of Phoenix, as 5s, at 100.0007, a basis of about 4.99%.

CALIFORNIA

Brawley School District, Imperial County, Calif.

Bond Offering—Harry M. Free, Clerk of the Board of County Supervisors, will receive sealed bids at his office in El Centro until 2 p.m. (PDST) on Aug. 1 for the purchase of \$200,000 school bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1960 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Cottonwood Union Elem. Sch. Dist., Shasta County, Calif.

Bond Offering—Ruth A. Presleigh, County Clerk, will receive sealed bids at her office in Redding until 2 p.m. (PDST) on July 25 for the purchase of \$239,000 building bonds. Dated Aug. 1, 1955. Due on Aug. 1 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.

Downey City School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, Clerk of the Board of County Supervisors, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on July 26 for the purchase of \$8,000 school bonds. Dated Aug. 1, 1955. Due on Aug. 1

from 1956 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Freedom Fire Protection District, Santa Cruz County, Calif.

Bond Offering—The Secretary of the Board of Fire Commissioners will receive sealed bids at his office in Watsonville, until 8 p.m. (CDST) on July 29 for the purchase of \$40,000 fire protection bonds. Dated June 15, 1955. Due on June 15 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Fresno County Water Works Dist. No. 21 (P. O. Fresno), Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids until 11:30 a.m. (CDST) on July 26 for the purchase of \$112,000 water works bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1959 to 1986 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Goleta Union Sch. Dist., Santa Barbara County, Calif.

Bond Offering—J. E. Lewis, Clerk of the Board of County Supervisors, will receive sealed bids at his office in Santa Barbara until 10 a.m. (PDST) on Aug. 15 for the purchase of \$475,000 school bonds. Dated July 15, 1955. Due on July 15 from 1956 to 1980 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Inglewood Unified Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on July 26 for the purchase of \$886,000 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, or at any of the fiscal agencies of the county in New York City or Chicago.

Indio School District, Riverside County, Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids at his office in Riverside until 10 a.m. (PDST) on July 25 for the purchase of \$500,000 building bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at the Bank of America National Trust & Savings Association, Los Angeles, or at any of the fiscal agencies of the county in New York City or Chicago. Legality approved by O'Melveny & Myers, of Los Angeles.

Los Angeles City Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on July 26 for the purchase of \$9,000,000 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, or at any of the fiscal agencies of the county in New York City or Chicago.

Los Angeles City Junior College Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed

bids at his office in Los Angeles until 9 a.m. (PDST) on July 26 for the purchase of \$5,000,000 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, or at any of the fiscal agencies of the county in New York City or Chicago.

Los Angeles City High Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on July 26 for the purchase of \$11,000,000 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, or at any of the fiscal agencies of the county in New York City or Chicago.

Orange Cove, Calif.

Bond Offering—E. L. Kanawyer, City Clerk, will receive sealed bids until 8 p.m. (CDST) on July 28 for the purchase of \$305,000 sewer bonds, as follows: \$200,000 series A revenue bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1959 to 1980 inclusive. Principal and interest payable at the Bank of America National Trust & Savings Association, of San Francisco.

105,000 general obligation bonds. Dated June 15, 1955. Due on June 15 from 1956 to 1976 inclusive. Principal and interest payable at the City Treasurer's office.

Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Oroville School District, Butte County, Calif.

Bond Sale—An issue of \$330,000 building bonds was sold to the American Trust Co., of San Francisco.

Pinedale Sch. Dist., Fresno County, California

Bond Sale—The \$35,000 building bonds offered July 12—v. 182, p. 54—were awarded to Dean Witter & Co., of San Francisco, as follows:

\$25,000 3 $\frac{3}{4}$ s. Due on Aug. 1 from 1956 to 1970 inclusive.
10,000 3 $\frac{1}{2}$ s. Due on Aug. 1 from 1971 to 1975 inclusive.

Rincon Valley Union Sch. Dist., Sonoma County, Calif.

Bond Offering—William P. Johansen, County Clerk, will receive sealed bids at his office in Santa Rosa, until 2:30 p.m. (CDST) on July 26 for the purchase of \$106,000 bonds, as follows:

\$96,000 series B school bonds. Due from 1956 to 1979 inclusive.
10,000 series A school bonds. Due from 1956 to 1965 inclusive.

Solano Beach Sch. Dist., San Diego County, Calif.

Bond Sale—The \$118,000 building bonds offered July 19—v. 182, p. 259—were awarded to Blyth & Co., of Los Angeles, as follows: \$33,000 3 $\frac{1}{2}$ s. Due on Aug. 15 from 1956 to 1962 inclusive.
65,000 3 $\frac{3}{4}$ s. Due on Aug. 15 from 1963 to 1975 inclusive.
20,000 3s. Due on Aug. 15 from 1976 to 1979 inclusive.

Thermal Union School District, Riverside County, Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids at his office in Riverside until 10 a.m. (PDST) on July 25 for the purchase of \$230,000 building bonds. Dated Sept. 1,

1955. Due on Sept. 1 from 1956 to 1978 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Whittier Elem. School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on July 26 for the purchase of \$115,000 building bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

COLORADO

Aurora, Colo.

Bond Sale—The \$510,000 Paving District Nos. 2-55 special assessment bonds offered July 15—v. 182, p. 54—were awarded to Carroll, Kirchner & Jaquith, Inc., of Denver.

Jefferson County Sch. Dist. No. R-1 (P. O. Lakewood), Colo.

Bond Offering—Thomas J. Carney, Secretary of the Board of Education, will receive sealed bids until 4:30 p.m. (MST) on Aug. 3 for the purchase of \$984,000 general obligation school refunding bonds. Dated July 1, 1955. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

CONNECTICUT

New Haven, Conn.

Bond Offering—Frederick L. Cronon, City Controller, will receive sealed bids until 2:30 p.m. (DST) on Aug. 1 for the purchase of \$1,200,000 parking revenue bonds. Dated July 1, 1955. Due on July 1 from 1957 to 1985 inclusive.

Torrington, Conn.

Note Sale—The \$185,000 Second District tax anticipation notes offered July 14—v. 182, p. 56—were awarded to the Connecticut Bank & Trust Co., of Hartford, at 1.40% interest.

Wethersfield, Conn.

Bond Offering—Town Treasurer J. James Bodnar announces that sealed bids will be received at the office of Day, Berry & Howard, 750 Main St., Hartford, Conn., until 2 p.m. (DST) on July 26 for the purchase of \$250,000 Emerson-Williams School bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1975 inclusive. Payable at the Hartford National Bank and Trust Co.

FLORIDA

Brevard County (P. O. Titusville), Florida

Bond Sale—The \$4,000,000 general obligation and revenue bonds offered July 21—v. 181, p. 2848—were awarded to a group composed of Halsey, Stuart & Co., B. J. Van Ingen & Co., Inc., both of New York; Blair & Co., Inc., A. C. Allyn & Co., of New York; Trust Co. of Georgia, Atlanta; R. S. Dickson & Co., Leedy, Wheeler & Alleman, of Orlando; Pierce, Carrison & Wulbern, Inc., of Jacksonville; A. M. Kidder & Co., of New York; and Thomas & Co., of Pittsburgh, as 3 $\frac{3}{4}$ s. at 100.21, a basis of about 3.23%.

Chattahoochee, Fla.

Bond Sale—The \$275,000 utilities system revenue bonds offered July 15—v. 182, p. 54—were awarded to Pierce, Carrison, Wulbern, Inc., of Jacksonville.

Palatka, Florida

Bond Sale—The \$470,000 bonds offered July 20—v. 182, p. 100—were awarded to Carrison & Wulbern, Inc., of Jacksonville, and Leedy, Wheeler & Alleman, of Orlando, jointly, as follows: \$200,000 public improvement revenue bonds as 3.40s, at 100.08, a basis of about 3.39%. Due on April 1 from 1956 to 1980 inclusive.

270,000 utility revenue bonds at 100.01, a net interest cost of about 3.34%, as follows: \$166,000 3.30s, due on April 1 from 1969 to 1978 inclusive; and \$104,000 3.40s, due on April 1 from 1979 to 1983 incl.

GEORGIA

Atlanta, Ga.

Certificate Sale—The \$4,000,000 water works revenue certificates offered July 18—v. 182, p. 106—were awarded to a group composed of Bear, Stearns & Co., Hayden, Stone & Co., Francis I. duPont & Co., all of New York City; The Central Republic Co., of Chicago; Auchincloss, Parker & Redpath, Hanscatic Corp., both of New York, and Stockton Broome & Co., of Atlanta, as 2 $\frac{3}{4}$ s, as a price of 101.66, a basis of about 2.58%.

Brunswick, Georgia

Certificate Offering—R. R. Morriss, City Manager, will receive sealed bids until 10 a.m. (EST) on Aug. 10 for the purchase of \$1,300,000 water revenue anticipation certificates. Dated Oct. 1, 1955. Due on Oct. 1 from 1956 to 1985 inclusive. Callable as of Oct. 1, 1961. Interest A-O. Legality approved by Spaulding, Sibley, Troutman & Kelley, of Atlanta.

IDAHO

Clearwater County (P. O. Orofino), Idaho

Bond Sale—An issue of \$200,000 hospital bonds was sold to Richards, Merrill and Peterson, Inc., of Spokane.

Twin Falls County Class "A" Sch. Dist. No. 411 (P. O. Twin Falls), Idaho

Bond Sale—The \$663,000 building bonds offered July 18—v. 182, p. 54—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago, First Security Bank of Utah, Continental Bank & Trust Co., and Edward L. Burton & Co., all of Salt Lake City, as follows: \$358,000 2 $\frac{1}{4}$ s. Due on July 1 from 1956 to 1967 inclusive.
305,000 2 $\frac{1}{2}$ s. Due on July 1 from 1968 to 1975 inclusive.

ILLINOIS

McHenry County Community Consolidated School District No. 47 (P. O. Crystal Lake), Ill.

Bond Offering—Mary E. Halter, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Aug. 1 for the purchase of \$185,000 school building bonds. Dated Aug. 1, 1955. Due on Dec. 15 from 1966 to 1974 inclusive. Principal and interest (J-D) payable at a bank in Chicago to be designated by the successful bidder. Legality approved by Isham, Lincoln and Beale, of Chicago.

Monroe and St. Clair Counties Community Unit Sch. Dist. No. 5 (P. O. Waterloo), Ill.

Bond Sale—The \$959,000 building bonds offered July 20—v. 182, p. 55—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago, Mer-

cantile Trust Co., Newhard, Cook & Co., G. H. Walker & Co., A. G. Edwards & Sons, and Dempsey-Tegeler & Co., all of St. Louis, as follows:

\$374,000 3s. Due on Jan. 1 from 1957 to 1965 inclusive.
215,000 2 3/4s. Due on Jan. 1 from 1966 to 1969 inclusive.
370,000 5s. Due on Jan. 1 from 1970 to 1975 inclusive.

Westchester, Illinois

Bond Offering—Village Clerk Elsie Sullivan announces that sealed bids will be received until 8 p.m. (CDST) on July 26 for the purchase of \$385,000 water revenue bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1960 to 1985 inclusive. Bonds due in 1971 and thereafter are callable as of Sept. 1, 1965. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Cambridge City, Ind.

Bond Sale—The \$198,000 water works revenue bonds offered July 20—v. 182, p. 260—were awarded to the City Securities Corp., Indianapolis, at 3 3/8s, at 100.93.

Chesterfield, Indiana

Bond Sale—The \$27,000 municipal bonds offered June 2—v. 181, p. 2523—were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2s, at a price of 100.36, a basis of about 1.90%.

Columbus, Indiana

Bond Offering—Lynn Barkimer, City Clerk-Treasurer, will receive sealed bids until noon (CST) on Aug. 1 for the purchase of \$75,000 municipal bonds. Dated Aug. 1, 1955. Due semi-annually from July 1, 1956 to July 1, 1963 inclusive. Principal and interest (J-J) payable at the City Clerk-Treasurer's office. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Garrett, Ind.

Bond Offering—Arthur M. Wilmot, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Aug. 3 for the purchase of \$445,000 sewage works revenue bonds. Dated July 1, 1955. Due semi-annually on Jan. 1 and July 1 from 1957 to 1985 inclusive. Bonds due Jan. 1, 1962, and thereafter are subject to call. Principal and interest (J-J) payable at the Garrett State Bank, Garrett. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Greendale, Indiana

Bond Offering—Hubert F. Miller, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on July 27 for the purchase of \$490,000 water works revenue bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1994 inclusive. The bonds are callable on Jan. 1, 1961. Principal and interest (J-J) payable at the American State Bank, of Lawrenceburg. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indianapolis, Ind.

Note Sale—The various purposes notes totaling \$3,300,000 offered July 11—v. 182, p. 156—were awarded to a group headed by the American Fletcher National Bank and Trust Co., of Indianapolis, at 1.625%.

Jeffersonville Twp. School Twp. (P. O. Jeffersonville), Ind.

Bond Sale—The \$45,000 building bonds offered July 15—v. 182, p. 55—were awarded to the City Securities Corp., of Indianapolis, as 2 1/2s, at a price of 100.11, a basis of about 2.10%.

Morgan County (P. O. Martinsville), Ind.

Bond Offering—James R. Doyve, County Auditor, will receive sealed bids until 1 p.m. (CST) on Aug. 3 for the purchase of \$750,000 hospital bonds. Dated Aug. 1, 1955. Due semi-annually from July 1, 1956 to July 1, 1974 inclusive. Interest J-J. Legality ap-

proved by Ross, McCord, Ice & Miller, of Indianapolis.

Steele Twp. (P. O. Plainville), Ind.

Bond Offering—Herbert T. McCann, Township Trustee, will receive sealed bids until 1 p.m. (CDST) on July 29 for the purchase of \$122,000 bonds, as follows:

\$61,000 School Township bonds. Due semi-annually from July 1, 1956 to Jan. 1, 1975 incl.

61,000 Civil Township bonds. Due semi-annually from July 1, 1956 to Jan. 1, 1975.

Dated March 1, 1955. Principal and interest (J-J) payable at the Farmers State Bank, of Plainville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

South Bend Park District, Ind.

Bond Offering—James A. Bickel, City Controller, will receive sealed bids until 2 p.m. (CST) on Aug. 1 for the purchase of \$420,000 park improvement bonds. Dated July 1, 1955. Due on Jan. 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Bagley Indep. School District, Ia.

Bond Offering—Sealed bids will be received until 1 p.m. (CST) on July 28 for the purchase of \$134,800 building bonds.

Churdan Consol. School District, Ia.

Bond Offering—Sealed bids will be received until 1 p.m. (CST) on July 26 for the purchase of \$366,000 school bonds.

Clarinda Indep. Sch. Dist., Iowa

Bond Offering—Wanda Updike, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. (CST) on Aug. 2 for the purchase of \$265,000 school building bonds. Dated July 1, 1955. Due on Nov. 1 from 1957 to 1974 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Dubuque, Iowa

Bond Offering—The City Clerk will receive sealed and oral bids until 7:30 p.m. (CST) on Aug. 10 for the purchase of \$2,000,000 dock bonds. Dated Aug. 1, 1955. Due on Dec. 1 from 1956 to 1974 inclusive, and on June 1, 1975. Legality approved by Chapman & Cutler, of Chicago.

Victor, Iowa

Bond Offering—Sealed and open bids will be received by the Town Clerk at 7:30 p.m. (CST) on July 28 for the purchase of \$20,000 general obligation sewer bonds.

Waldorf Lutheran College Assoc. (P. O. Forest City), Iowa

Bond Offering—A. W. Strand, Manager, will receive sealed bids until 1:30 p.m. (CST) on Aug. 4 for the purchase of \$150,000 non tax-exempt dormitory revenue bonds. Dated July 1, 1954. Due on July 1 from 1957 to 1994 inclusive. Principal and interest (J-J) payable at the Forest City Bank & Trust Co., Forest City, or at the Manufacturers Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

KENTUCKY

Columbia, Ky.

Bond Sale—The \$200,000 natural gas distribution system revenue bonds offered July 18—v. 182, p. 260—were awarded to W. L. Lyons & Co., of Louisville, at 97 1/2, a net interest cost of about 4.31%, as follows:

\$32,000 3 3/4s. Due on Aug. 1 from 1959 to 1963 inclusive.

90,000 4s. Due on Aug. 1 from 1964 to 1973 inclusive.

78,000 4 1/4s. Due on Aug. 1 from 1974 to 1979 inclusive.

LOUISIANA

Calcasieu Parish Sch. Dist. No. 23 (P. O. Lake Charles), La.

Bond Offering—H. A. Norton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Aug. 17 for the purchase of \$800,000 building and equipment bonds. Dated Aug. 15, 1955. Due on Feb. 15 from 1956 to 1975 inclusive. Interest F-A. Legality approved by Wood, King & Dawson, of New York City.

Jefferson Parish (P. O. Gretna), Louisiana

Certificate Offering—Frank J. Deemer, Secretary of the Parish Police Jury, will receive sealed bids until 1 p.m. (CST) on Aug. 3 for the purchase of \$347,990.27 paving certificates. Due serially from 1956 to 1965 inclusive.

St. Martin Parish (P. O. St. Martinville), La.

Bond Offering—Carroll J. Fuseller, Secretary of the Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on Aug. 4 for the purchase of \$160,000 public improvement bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1957 to 1965 inclusive. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

St. Mary Parish Sixth Ward Special School District No. 3 (P. O. Franklin), La.

Bond Not Sold—The single bid received on July 14—v. 181, p. 2979—for the \$1,300,500 school bonds was rejected.

MAINE

Cape Elizabeth, Maine

Bond Offering—Alonzo S. Murray, Chairman of the Board of Selectmen, will receive sealed bids at the National Bank of Commerce of Portland, Box 1200, Portland, until noon (DST) on July 26 for the purchase of \$394,000 school bonds. Dated Aug. 1, 1955. Due on Nov. 1 from 1956 to 1969 inclusive. Principal and interest payable at the National Bank of Commerce of Portland. Legality approved by Verrill, Dana, Walker, Philbrick & Whitehouse, of Portland.

MARYLAND

Cambridge, Md.

Bond Offering—Russell P. Smith, Jr., Mayor, will receive sealed bids until 8 p.m. (DST) on Aug. 9 for the purchase of \$300,000 municipal improvement bonds. Dated July 1, 1955. Due on July 1 from 1959 to 1979 inclusive. Principal and interest (J-J) payable at the Peoples Loan, Savings and Deposit Bank, Cambridge. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

Maryland State Roads Commission (P. O. Baltimore), Md.

Bond Offering—Secretary C. R. Pease announces that the Commission will receive sealed bids until 2 p.m. (EDST) on Aug. 2 for the purchase of \$1,551,000 county highway construction bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1970 inclusive. Bonds due in 1960 and thereafter are callable as of Aug. 1, 1959. Principal and interest (F-A) payable at the State Treasurer's office in Baltimore or Annapolis. Legality approved by Piper & Marbury, and Weinburg & Green, both of Baltimore.

MASSACHUSETTS

Beverly, Mass.

Bond Sale—The \$90,000 fire house and police station bonds offered July 21 were awarded to the Beverly Trust Co., of Beverly, as 2s, at 100.13, a basis of about 1.97%.

The bonds are dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1964 inclusive. Principal and interest (F-A) payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Essex County (P. O. Salem), Mass.

Note Sale—The \$50,000 County Agricultural School notes offered July 12—v. 182, p. 156—were awarded to the Naumkeag Trust Co., of Salem, as 1.80s, at a price of 100.12, a basis of about 1.76%.

Harwich, Mass.

Bond Offering—Henry K. Bearer, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., 111 Franklin St., Boston, until 11 a.m. (DST) on July 27 for the purchase of \$586,000 water bonds. Dated July 15, 1955. Due on July 15 from 1956 to 1970 inclusive. Principal and interest payable at the Second Bank-State Street Trust Co., Boston, or at the Cape Cod Trust Co., Harwich. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Malden, Mass.

Bond Sale—The \$50,000 fire equipment bonds offered July 20 were awarded to the First National Bank, and the Malden Trust Co., both of Malden, jointly, as 2s, at 100.11, a basis of about 1.96%. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1960 inclusive.

Orleans, Mass.

Bond Offering—Francis I. Rogers, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., Room 411, 111 Franklin St., Boston, until 11 a.m. (DST) on July 28 for the purchase of \$310,000 bonds, as follows:

\$200,000 school bonds. Due on Aug. 15 from 1956 to 1975 inclusive.

110,000 school project bonds. Due on Aug. 15 from 1956 to 1975 inclusive.

The bonds are dated Aug. 15, 1955. Principal and interest payable at the Second Bank-State Street Trust Co., Boston, or at the Cape Cod Trust Co., Harwich Port. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Peabody, Mass.

Bond Sale—The \$450,000 water and water mains bonds offered July 21—v. 182, p. 261—were awarded to a group composed of Paine, Webber, Jackson & Curtis; Townsend, Dabney & Tyson; Dwinell, Harkness & Hill, and Lyons & Shafto, all of Boston, as 2 1/2s, at 100.17, a basis of about 2.47%.

Wilmington, Mass.

Bond Offering—Grace T. Tilley, Town Treasurer, will receive sealed bids c/o the First National Bank, of Boston, 45 Milk Street, until noon (DST) on July 28 for the purchase of \$700,000 school bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1974 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

August Twp. Frac. Sch. Dist. No. 1 (P. O. Ypsilanti), Mich.

Bond Sale—The \$300,000 building bonds were awarded to a group composed of Braun, Bosworth & Co., Inc., of Toledo; Kenower, MacArthur & Co., First of Michigan Corp., McDonald-Moore & Co., H. V. Sattley & Co., Watling, Lerchen & Co., all of Detroit; Stranahan, Harris & Co., and Ryan, Sutherland & Co., both of Toledo, as follows:

\$45,000 3 1/2s. Due on May 1 from 1956 to 1959 inclusive.

255,000 3 1/4s. Due on May 1 from 1960 to 1973 inclusive.

Battle Creek Twp. (P. O. Battle Creek), Mich.

Bond Offering—W. Leon Raynes, Township Clerk, will receive sealed bids until 8 p.m. (EST) on July 26 for the purchase of \$313,000 special assessment bonds, as follows:

\$262,000 street improvement bonds. Due on March 1 from 1956 to 1965 inclusive.

51,000 street improvement bonds. Due on March 1 from 1956 to 1965 inclusive.

The bonds are dated July 1, 1955. Principal and interest (M-S) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Blackman and Leoni Twp. Frac. Sch. Dist. No. 16 (P. O. Jackson), Michigan

Bond Offering—Raymond McArthur, District Secretary, will receive sealed bids until 6 p.m. (EST) on July 26 for the purchase of \$250,000 building bonds. Dated Aug. 1, 1955. Due on April 1 from 1956 to 1980 inclusive. Int. A-O.

Ecorse, Mich.

Bond Offering—William W. Jones, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Aug. 2 for the purchase of \$120,000 bonds, as follows:

\$85,000 special assessment paving bonds. Due on Aug. 1 from 1956 to 1960 inclusive. City's full faith and credit pledged for payment of principal and interest.

35,000 general obligation, (City's portion) paving bonds. Due on Aug. 1 from 1956 to 1960 inclusive.

The bonds are dated Aug. 1, 1955. Principal and interest (F-A) payable at the Security Bank of Lincoln Park. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Elba and Washington Twp. Frac. Sch. Dist. No. 4 (P. O. Ashley), Michigan

Bond Offering—Sealed bids will be received by the Secretary of the Board of Education until 8 p.m. (EST) on July 28 for the purchase of \$50,000 school 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 to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Fort Gratiot Twp. Unit Sch. Dist., Michigan

Bond Sale—The \$35,000 building bonds offered July 13—v. 182, p. 157—were awarded to the Peoples Savings Bank of Port Huron.

Kent County (P. O. Grand Rapids), Michigan

Note Offering—Edwin D. Mueller, Chairman of the Board of County Road Commissioners, will receive sealed bids until 2 p.m. (EST) on July 26 for the purchase of \$400,000 notes. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1960 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Mendon, Mich.

Bond Sale—The \$78,000 water supply system bonds offered July 7—v. 182, p. 56—were awarded to Paine, Webber, Jackson & Curtis, of Detroit, at a price of par, a net interest cost of about 2.96%, as follows:

\$14,000 3s. Due on Oct. 1 from 1956 to 1960 inclusive.

16,000 2 3/4s. Due on Oct. 1 from 1961 to 1965 inclusive.

48,000 3s. Due on Oct. 1 from 1966 to 1975 inclusive.

Port Huron, Mich.

Bond Offering—Allen R. Hill, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 25 for the purchase of \$362,000 bonds, as follows:

\$112,000 special assessment street improvement bonds. Due on Sept. 1 from 1956 to 1964 inclusive. Also backed by

pledge of the City's full faith and credit. 250,000 general obligation street improvement bonds. Due on Sept. 1 from 1956 to 1965 incl. The bonds are dated Aug. 1, 1955. Principal and interest payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Roseville School District, Mich.
Bond Offering—Clarence E. Pryor, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 2 for the purchase of \$750,000 building bonds. Dated Aug. 1, 1955. Due on July 1 from 1957 to 1981 inclusive. Principal and interest (J-J) payable at a banking institution designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Roscommon, Denton, Lake and Market Twp. Sch. Dist. (P. O. Houghton Lake), Mich.
Bonds Not Sold—Bids for the \$480,000 not to exceed 3 1/2% interest building bonds offered July 19—v. 182, p. 261—were rejected.

Royal Oak, Mich.
Bond Offering—Gladys Holmes, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Aug. 1 for the purchase of \$175,000 water supply system revenue bonds. Dated Aug. 1, 1955. Due on June 1 from 1956 to 1973 inclusive. Principal and interest (J-D) payable at the Detroit Trust Co., Detroit. Legality approved by Berry, Stevens & Moorman, of Detroit.

Sodus Twp. Sch. Dist. (P. O. Sodus), Mich.
Bond Offering—William R. Buckman, Secretary of the Board of Education, will receive sealed bids until 5 p.m. (EST) on July 27 for the purchase of \$80,000 building bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1974 inclusive. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Three Rivers, Mich.
Bond Offering—Elaine Ponte, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 25 for the purchase of \$82,855.13 special assessment street paving bonds. Dated July 1, 1955. Due on Feb. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the City Treasurer's office.

Williamson Community Sch. Dist., Michigan
Note Offering—Rudolph Lange, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 28 for the purchase of \$55,000 tax anticipation notes, dated Aug. 1, 1955 and due as follows: \$28,000 on April 1, 1956, and \$27,000 on April 1, 1957.

Wexford County (P. O. Cadillac), Michigan
Note Sale—The \$100,000 tax notes offered July 5 were awarded to a group composed of Kenower, MacArthur & Co., McDonold-Moore & Co., and Shannon & Co., all of Detroit.

MINNESOTA

Aitkin County Indep. Consol. Sch. Dist. No. 48 (P. O. Hill City), Minnesota
Bonds Not Sold—The one bid submitted for the \$6,000 general obligation funding bonds offered July 14—v. 182, p. 157—was rejected. The issue will be reoffered later.

Alexandria, Minn.
Bond Offering—Carl Erickson, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 1 for the purchase of \$20,000 improvement bonds. Dated Aug. 1, 1955. Due on Feb. 1 from 1957 to 1958 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Briggs,

interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Augsburg College and Theological Seminary (P. O. 707 21 Avenue South, Minneapolis), Minn.

Bond Offering—B. P. Fosse, Business Manager, will receive sealed bids until 2 p.m. (CST) on Aug. 8 for the purchase of \$360,000 non-tax exempt dormitory bonds. Dated April 1, 1955. Due on April 1 from 1958 to 1995 inclusive. Bonds due in 1966 and thereafter are callable as of April 1, 1965. Principal and interest (A-O) payable at the Northwestern National Bank of Minneapolis, or at the Hanover Bank, of New York City. Legality approved by Faegre & Benson, of Minneapolis.

Duluth Indep. Sch. Dist., Minn.

Bond Offering—H. J. Forsberg, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Aug. 8 for the purchase of \$3,000,000 general obligation unlimited tax bonds, as follows:

- \$2,600,000 school building bonds. Due on Sept. 1 from 1958 to 1971 inclusive.
- 400,000 junior high school improvement bonds. Due on Sept. 1 from 1957 to 1971 incl. Dated Sept. 1, 1955. Principal and interest (M-S) payable at the Northern Minnesota National Bank, of Duluth. Legality approved by Chapman & Cutler, of Chicago.

Fillmore and Houston Counties Joint Indep. Consol. Sch. Dist. No. 6 (P. O. Mabel), Minn.

Bond Sale—The \$390,000 building bonds offered July 14—v. 181, p. 2980—were awarded to the First National Bank, of St. Paul, and the First National Bank, of Minneapolis, jointly.

Goodview, Minn.

Bond Offering—Carl Larson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 26 for the purchase of \$16,000 community hall and fire station building bonds. Dated July 26, 1955. Due on Jan. 26 from 1956 to 1965 inclusive. Bonds due in 1961 and thereafter are callable as of Jan. 26, 1960. Principal and interest payable at a bank or trust company designated by the successful bidder. Legality approved by John D. McGill of Winona.

Madelia, Minn.

Bond Sale—The \$310,000 sewage treatment plant and storm sewer bonds offered July 19—v. 182, p. 56—were awarded to a group composed of Piper, Jaffray & Hopwood; Allison-Williams Co., and J. M. Dain & Co., all of Minneapolis, as follows:

- \$190,000 2 3/4s. Due on Feb. 1 from 1957 to 1968 inclusive.
- 120,000 3s. Due on Feb. 1 from 1969 to 1974 inclusive.

The bonds bear additional interest of 1% from Feb. 1, 1956, to Aug. 1, 1956.

Marshall County (P. O. Warren), Minnesota

Bond Offering—L. G. Johnson, County Auditor, will receive sealed bids until 11 a.m. (CST) on Aug. 2 for the purchase of \$62,000 drainage bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1960 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Rogers, Minn.

Bond Offering—C. L. Christian, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 27 for the purchase of \$40,000 water works bonds. Dated Aug. 1, 1955. Due on Feb. 1 from 1958 to 1974 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Briggs,

Gilbert, Morton, Kyle & Macarty, and Moody & Springsted, both of St. Paul.

St. Louis County Indep. Sch. Dist. No. 40 (P. O. Chisholm), Minn.

Bond Offering—M. A. Peternal, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 3 for the purchase of \$100,000 school bonds. Dated July 1, 1955. Due on Jan. 1, 1958 and 1959. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Stearns County Indep. Sch. Dist. (P. O. Paynesville), Minn.

Bonds Not Sold—The bids received on July 13—v. 182, p. 56—for the \$265,000 building bonds were rejected.

Thief River Falls, Minn.

Bond Sale—The \$157,000 electric plant revenue bonds offered July 19—v. 182, p. 157—were awarded to a group composed of J. M. Dain & Co., Allison-Williams Co., and Piper, Jaffray & Hopwood, all of Minneapolis, as follows:

- \$132,000 2 3/4s. Due on July 1 from 1956 to 1968 inclusive.
- 25,000 2.80s. Due on July 1, 1969 and 1970.

MISSISSIPPI

Collins, Miss.

Bond Offering—Mrs. D. L. O. Speed, Town Clerk, will receive sealed bids until 7 p.m. (CST) on Aug. 2 for the purchase of \$27,000 special street improvement bonds. Due serially from 1956 to 1965.

Drew, Miss.

Bond Sale—An issue of \$25,000 water works bonds was sold to the Union Planters National Bank of Memphis, as 2s and 2 1/4s. Dated June 1, 1956. Due on July 1 from 1956 to 1965 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Lee County Consol. Sch. Dist. (P. O. Mooreville), Miss.

Bond Sale—An issue of \$24,000 school bonds was sold to the First National Bank, of Memphis, as 3s and 2 3/4s. Dated April 9, 1955. Due on April 9 from 1956 to 1976 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Shelby, Miss.

Bond Sale—An issue of \$85,000 industrial bonds was sold to the First National Bank, of Memphis, as 2 3/4s, 2 1/2s and 2 1/4s. Dated June 1, 1955. Due on June 1 from 1956 to 1975 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Waynesboro, Miss.

Bond Offering—Mrs. J. G. Giles, City Clerk, will receive sealed bids until 2:30 p.m. on July 29 for the purchase of \$30,000 special improvement bonds. Due serially from 1956 to 1965 inclusive.

MISSOURI

Otterville, Mo.

Bond Sale—An issue of \$20,000 water works bonds was sold to the Municipal Bond Corp., of Chicago, as 4 3/4s. Dated April 1, 1955. Due on Jan. 1 from 1958 to 1977 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

University of Missouri (P. O. Columbia), Mo.

Bond Offering—Comptroller R. H. Bezon announces that the Board of Curators will receive sealed bids at the Hotel Jefferson, St. Louis, until 11 a.m. (CDT) on Aug. 2 for the purchase of \$725,000 apartment dormitories revenue bonds. Dated Aug. 1, 1955. Due on Nov. 1 from 1957 to 1975 inclusive. Bonds due in 1961 and thereafter are callable as of Nov. 1, 1960. Principal and interest (M-N) payable at a bank or trust company in the State to be designated by the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Brockton, Mont.

Bond Offering—Town Clerk Oliver M. Lien announces that the Town Council will receive sealed bids until 8 p.m. (MST) on Aug. 1 for the purchase of \$25,000 water system revenue bonds.

Cascade County High Sch. Dist. (P. O. Sand Coulee), Mont.

Bond Offering—Eila Murray, Clerk of the Board of Trustees, will receive sealed bids until 10 a.m. (MST) on Aug. 8 for the purchase of \$155,000 building bonds. Dated June 15, 1955.

NEVADA

Clark County Sanitation Dist. No. 1 (P. O. Las Vegas), Nevada

Bond Offering—Al Clemens, Chairman of the Board of Directors, will receive sealed bids until 3 p.m. (PDT) on July 27 for the purchase of \$2,700,000 general obligation sewer bonds, as follows:

- \$946,000 Block No. 1 bonds. Due on Aug. 1 from 1958 to 1985 inclusive.
- 1,754,000 Block No. 2 bonds. Due on Aug. 1 from 1958 to 1985 inclusive.

The bonds are dated Aug. 1, 1955. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

NEW HAMPSHIRE

Claremont, N. H.

Bond Offering—Gordon Dillon, City Manager, will receive sealed bids until 3 p.m. (EST) on July 27 for the purchase of \$310,000 water bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1975 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Nashua, N. H.

Note Offering—Edward R. Benoit, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 26 for the purchase of \$300,000 notes. Dated July 26, 1955. Due Dec. 30, 1955.

NEW JERSEY

Atlantic County (P. O. Atlantic City), N. J.

Bond Offering—Frank S. Farley, County Treasurer, will receive sealed bids until 1 p.m. (DST) on Aug. 10 for the purchase of \$288,000 voting machines and building bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1970 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Cumberland County (P. O. Bridgeton), N. J.

Bond Sale—The court house and dividing creek bridge bonds totaling \$909,000 offered July 14—v. 182, p. 56—were awarded to a group composed of B. J. Van Ingen & Co., Inc., of New York City; the National State Bank, of Newark; W. H. Newbold's Son & Co., of Philadelphia, and Mackey, Dunn & Co., of New York City, as 2 1/4s, at a price of 100.05, a basis of about 2.24%.

Gloucester City, N. J.

Bond Offering—City Treasurer Henry M. Evans announces that the Mayor and the Common Council will receive sealed bids until 8 p.m. (DST) on Aug. 1 for the purchase of \$58,000 water bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1967 inclusive. Bonds due in 1966 and 1967 are callable as of Aug. 1, 1965. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Freehold, N. J.

Bond Offering—Charles H. Evold, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 1, for the purchase of \$36,000 improvement bonds. Dated Aug. 4, 1955. Due on Aug. 4 from 1956 to 1962 inclusive. Principal and interest (F-A) payable at the First National Bank of Freehold. Legality approved by Barkalow, McGowan & Krusen, of Freehold.

Morris Plains Sch. Dist., N. J.

Bond Offering—Arthur A. Olin, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Sept. 30 for the purchase of \$225,000 school bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest (J-J) payable at the Morristown Trust Co., Morristown. Legality approved by Hawkins, Delafield & Wood, of New York City.

Northfield, N. J.

Bond Offering—George H. Muller, City Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 2 for the purchase of \$16,000 school bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1971 inclusive. Principal and interest (F-A) payable at the First National Bank of Absecon. Legality approved by Hawkins, Delafield & Wood, of New York City.

Pennsauken Twp. and Merchantville Borough (P. O. Merchantville), N. J.

Bond Offering—Robert V. Peabody, Twp. Clerk, and Charles S. Ball, Borough Clerk, will receive sealed bids until 7 p.m. (DST) on Aug. 8 for the purchase of \$400,000 water bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1995 inclusive. Principal and interest (M-S) payable at the Merchantville National Bank & Trust Co., Merchantville. Legality approved by Hawkins, Delafield & Wood, of New York City.

Plainfield, N. J.

Bond Sale—The \$2,443,000 school and general improvement bonds offered July 20—v. 182, p. 157—were awarded to the First National City Bank, of New York, which bid for \$2,441,000 bonds as 2.20s, at 100.10, a basis of about 2.19%.

Spring Lake Heights Sch. Dist., New Jersey

Bond Sale—The \$103,000 building bonds offered July 19—v. 182, p. 157—were awarded to J. B. Hanauer & Co., of Newark, as 3.05s, at 100.09, a basis of about 3.04%.

Verona School District, N. J.

Bond Offering—Clemens C. Krueger, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Aug. 3 for the purchase of \$1,575,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1980 inclusive. Principal and interest (M-N) payable at the Montclair Trust Co., Montclair. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW MEXICO

New Mexico (State of)

Bond Issue Withdrawn—The \$9,500,000 issue of building and institution severance tax bonds scheduled for sale on July 26—v. 182, p. 157—has been withdrawn. It is expected that a public offering will be made at a later date, but not before Sept. 15, 1955, of a smaller amount of these bonds.

Bids will be received, however, for the \$4,500,000 general obligation State Building and State Institution bonds on the aforementioned date.

NEW YORK

Brighton (P. O. Rochester), N. Y.

Bond Offering—Leonard A. Boniface, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on Aug. 3 for the purchase of \$788,000 district improvement

bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1983 inclusive. Principal and interest (F-A) payable at the Lincoln-Rochester Trust Co., Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Dansville, N. Y.

Bond Offering—James A. Young, Village Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 4 for the purchase of \$50,000 water bonds. Dated July 1, 1955. Due on Sept. 1 from 1956 to 1975 inclusive.

Greenburgh Union Free Sch. Dist. No. 2 (P. O. Irvington), N. Y.

Bond Offering—Margaret I. Crawford, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 29 for the purchase of \$30,000 building bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1957 to 1962 inclusive. Principal and interest (F-A) payable at the County Trust Company, of Irvington. Legality approved by Hawkins, Delafield & Wood, of New York City.

Guilderland Water Dist. (P. O. Guilderland), N. Y.

Bond Offering—John J. Welsh, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on Aug. 3 for the purchase of \$35,000 water improvement bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1990 inclusive. Principal and interest (A-O) payable at the National Commercial Bank & Trust Company, of Albany. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Guilford, Norwich and Oxford Central Sch. Dist. No. 1 (P. O. Guilford), N. Y.

Bond Offering—Howard C. Fell, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 26 for the purchase of \$136,000 school bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1970 inclusive. Principal and interest (J-D) payable at the National Bank & Trust Co., Norwich. Legality approved by Hawkins, Delafield & Wood, of New York City.

Endwell Fire District (P. O. Endwell), N. Y.

Bond Sale—The \$130,000 fire station construction and equipment bonds offered July 20—v. 182, p. 158—were awarded to Roosevelt & Cross, of New York City, as 2.70s, at 100.02, a basis of about 2.69%.

Haverstraw, N. Y.

Bond Offering—Fannie M. Smith, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on July 27 for the purchase of \$62,000 public improvement and apparatus bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1960 inclusive. Principal and interest (J-J) payable at the National Bank of Haverstraw & Trust Co., Haverstraw. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Irondequoit (P. O. Rochester 17), New York

Bond Offering—Walter G. Lauterbach, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on July 25 for the purchase of \$92,000 sewer district improvement bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the Genesee Valley Union Trust Co., of Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Ithaca, N. Y.

Bond Sale—The \$500,000 arterial highway bonds offered July 21—v. 182, p. 262—were awarded to the Marine Trust Co. of Western New York, of Buffalo, as 1.90s, at 100.01, a basis of about 1.89%.

Johnson City, N. Y.

Bond Offering—Herbert Schaefer, Village Clerk, will receive sealed bids until 3:30 p.m. (DST)

on July 26 for the purchase of \$60,000 public parking area bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1960 inclusive. Principal and interest (F-A) payable at the Marine Midland Trust Co. of Southern New York, Johnson City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Minoa, N. Y.

Bond Sale—The \$58,000 general improvement bonds offered July 20—v. 182, p. 158—were awarded to the First National Bank of Minoa, as 2 3/4s, at 100.22, a basis of about 2.72%.

Newburgh Union Free Sch. Dist. No. 11 (P. O. Newburgh), N. Y.

Bond Offering—Mark S. Tighe, District Clerk, will receive sealed bids until 3 p.m. (DST) on July 27 for the purchase of \$177,000 building bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1970 inclusive. Principal and interest (J-D) payable at the Columbus Trust Company, of Newburgh. Legality approved by Hawkins, Delafield & Wood, of New York City.

New York, N. Y.

Secondary Offering—Talmage & Co., 111 Broadway, New York 6, N. Y., will receive sealed bids until noon (DST) on July 28 for the various blocks of State and municipal bonds aggregating \$743,000.

Newstead, Clarence, Alden, Royalton, Lockport, Alabama and Pembroke Central Sch. Dist. No. 1 (P. O. Akron), New York

Bond Offering—Celia E. Tiedt, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 27 for the purchase of \$1,778,000 school bonds. Dated June 1, 1955. Due on Dec. 1 from 1955 to 1984 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Company, of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Tarrytown, N. Y.

Bond Sale—The \$152,000 public improvement and water bonds offered July 20—v. 182, p. 262—were awarded to the County Trust Co., of Tarrytown, as 2.10s, at 100.05, a basis of about 2.08%.

Ulster Union Free Sch. Dist. No. 4 (P. O. Lake Katrine), N. Y.

Bond Offering—Thelma W. Wanzor, District Clerk, will receive sealed bids until 1 p.m. (DST) on Aug. 10 for the purchase of \$521,000 building bonds. Dated July 15, 1955. Due on Jan. 15 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the State of New York National Bank, Kingston. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

OHIO

Athens City School District, Ohio

Bond Offering—William P. Walker, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Aug. 10 for the purchase of \$1,100,000 school bonds. Dated Sept. 1, 1955. Due on Dec. 1 from 1956 to 1976 inclusive. Principal and interest (J-D) payable at the Athens National Bank. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Bedford, Ohio

Bond Offering—F. B. Morris, Director of Finance, will receive sealed bids until noon (EDST) on July 29 for the purchase of \$49,259.06 special assessment street improvement bonds. Dated Aug. 1, 1955. Due on Dec. 1 from 1956 to 1965 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Brooklyn, Ohio

Bond Sale—The \$338,000 street improvement bonds offered July 14—v. 181, p. 2981—were awarded

to McDonald & Co., of Cleveland, as 2 3/4s, at a price of 100.001, a basis of about 2.74%.

Cuyahoga Heights (P. O. Cleveland), Ohio

Bond Offering—Norbert B. Chase, Village Clerk, will receive sealed bids until noon (EST) on Sept. 10 for the purchase of \$225,000 water mains bonds. Dated Oct. 1, 1955. Due on Oct. 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the National City Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Grandview Heights (P. O. Columbus), Ohio

Bond Sale—The \$35,899.71 special assessment alley paving improvement bonds offered July 14—v. 182, p. 57—were awarded to the Market Exchange Bank of Columbus, as 2 1/2s, at par.

Bids Rejected—Bids for the \$7,220.65 issue offered at the same time were rejected.

Mahoning County (P. O. Youngstown), Ohio

Bond Offering—John C. Cox, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Aug. 5 for the purchase of \$30,000 road improvement bonds. Dated May 1, 1955. Due on Oct. 1 from 1956 to 1965 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Ohio (State of)

Bond Sale—The \$52,000,000 Major Thoroughfare construction bonds, series B, offered July 20—v. 181, p. 2982—were awarded to a syndicate headed by Blyth & Co., Inc., Lehman Bros., Halsey, Stuart & Co., Inc., and B. J. Van Ingen & Co., Inc., all of New York City, at a price of 100.03, a net interest cost of about 2.308%, as follows:

- \$9,160,000 6s. Due on March 1 and Sept. 1 from 1956 to 1958 inclusive.
- 15,300,000 2s. Due on March 1 and Sept. 1 from 1959 to 1963 inclusive.
- 9,180,000 2.10s. Due on March 1 and Sept. 1 from 1964 to 1966 inclusive.
- 18,360,000 2 1/4s. Due on March 1 and Sept. 1 from 1967 to 1972 inclusive.

The current issue of \$52,000,000 in series B bonds is the second instalment of an authorized \$500,000,000 in State of Ohio bonds to be sold to provide adequate highways, including the acquisition of right-of-ways, and including participation by the Federal Government, municipalities, counties and other governmental subdivisions. Not more than \$125,000,000 in bonds may be issued in any calendar year, and no bonds may be issued after March 31, 1962.

Payment of principal and interest on these bonds as well as the previously-issued series A bonds is to come solely from fees, excises and license taxes levied by the State on vehicles and fuel. The Constitution provides that a sufficient amount thereof shall be set aside each year for debt service.

Also associated in the underwriting of the bond issue, are:

- Braun, Bosworth & Co., Inc.; Drexel & Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; McDonald & Company; Merrill Lynch, Pierce, Fenner & Beane. The Ohio Company; Phelps, Fenn & Co.; Smith, Barney & Co.; White, Weld & Co.; A. C. Allyn and Company, Inc.; Blair & Co., Incorporated; Alex. Brown & Sons; R. S. Dickson & Company; Eastman, Dillon & Co. Equitable Securities Corp.; F. S. Moseley & Co.; Paine, Webber,

Jackson & Curtis; R. W. Pressprich & Co.; Shields & Co.; Stone & Webster Securities Corp.; The Weil, Rotn & Irving Co., and Dean Witter & Co.

Richmond Heights (P. O. Cleveland), Ohio

Bond Offering—Russell W. Hanslik, Village Clerk, will receive sealed bids until 7 p.m. (DST) on Aug. 15 for the purchase of \$98,201.17 special assessment improvement bonds. Dated July 1, 1955. Due on Dec. 1 from 1956 to 1970 inclusive. Principal and interest (J-D) payable at the Central National Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Tiffin, Ohio

Bond Offering—Sealed bids will be received by the City Auditor until noon (EST) on Aug. 2 for the purchase of \$950,000 sewer improvement bonds. Dated Aug. 1, 1955. Due on Dec. 1 from 1956 to 1980 inclusive. Principal and interest (J-D) payable at the City National Bank, Tiffin.

OKLAHOMA

Bryan County Indep. Sch. Dist. No. 72 (P. O. Durant), Okla.

Bond Offering—Melba James, Clerk of the Board of Education, will receive sealed bids until July 25 for the purchase of \$390,000 building bonds. Due serially in 15 years.

Bryan County Dependent Sch. Dist. No. 45 (P. O. Utica), Okla.

Bond Sale—The \$3,650 transportation equipment bonds offered July 13 were awarded to the First Securities Co. of Oklahoma City. The bonds are due serially from 1958 to 1960 inclusive.

Cherokee County Indep. Sch. Dist. No. 35 (P. O. Tahlequah), Okla.

Bond Sale—The \$185,000 building bonds offered July 14 were awarded to the First National Bank & Trust Co., and R. J. Edwards, Inc., both of Oklahoma City, jointly. The bonds are due serially from 1958 to 1967 inclusive.

McIntosh County Indep. Sch. Dist. No. 14 (P. O. Rentiesville), Okla.

Bond Offering—Sealed bids will be received until 2 p.m. (CST) on July 26 for the purchase of \$10,000 building bonds.

McLain County Independent School District No. 29 (P. O. Blanchard), Oklahoma

Bond Sale—The \$30,000 building and furniture bonds offered July 18—v. 182, p. 262—were awarded to the Small-Milburn Co., of Oklahoma City.

Muskogee County Indep. Sch. Dist. No. 6 (P. O. Webbers Falls), Okla.

Bond Sale—The \$44,000 building bonds offered July 5—v. 182, p. 57—were awarded to the First Securities Co., of Kansas City, and Honnold & Co., of Oklahoma City, jointly.

Oklahoma County Indep. Sch. Dist. No. 52 (P. O. Midwest City), Oklahoma

Bond Sale—The \$600,000 school site and building bonds offered July 13 were awarded to a group composed of First National Bank, American State Bank, Small-Milburn Co., R. J. Edwards, Inc., all of Oklahoma City, Evan L. Davis, of Tulsa, Honnold & Co., H. I. Josey & Co., and Calvert & Canfield, all of Oklahoma City, as follows:

- \$250,000 2 3/4s. Due on Sept. 1 from 1958 to 1962 inclusive.
- 350,000 2 1/2s. Due on Sept. 1 from 1963 to 1969 inclusive.

Pontotoc County Indep. Sch. Dist. No. 9 (P. O. Vanoss), Okla.

Bond Sale—The \$62,000 building and furniture bonds offered July 11 were awarded to the First Securities Company of Kansas, Wichita.

Tillman County Indep. Sch. Dist. No. 9 (P. O. Frederick), Okla.

Bond Offering—Frank Williams, Superintendent of Schools, will receive sealed bids until July 25 for the purchase of \$150,000 building bonds.

Tulsa County Indep. Sch. Dist. No. 11 (P. O. Owasso), Okla.

Bond Sale—The \$90,000 building bonds offered July 15 were awarded to the Small-Milburn Co., of Wichita.

Tulsa County Indep. Sch. Dist. No. 3 (P. O. Broken Arrow), Oklahoma

Bond Offering—E. L. Simmons, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (CST) on July 28 for the purchase of \$120,000 building bonds. Due from 1958 to 1965 incl.

OREGON

Independence, Oregon

Bond Offering—A. L. Harding, City Recorder, will receive sealed bids until 8 p.m. (PST) on July 25 for the purchase of \$20,000 swimming pool bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Kernville-Gleneden Beach-Lincoln Beach Water District (P. O. Gleneden Beach), Oregon

Bond Offering—C. O. Adams, District Secretary, will receive sealed bids until 8 p.m. (PST) on July 26 for the purchase of \$34,000 general obligation bonds. Dated July 1, 1955. Due on July 1 from 1958 to 1975 inclusive. Principal and interest (J-J) payable at the Lincoln Bank, Taft. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Multnomah County Sch. Dist. No. 45 (P. O. Portland), Ore.

Bond Offering—Bessie H. Oleman, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 9 for the purchase of \$57,000 school bonds. Dated July 1, 1955. Due on Dec. 1 from 1956 to 1965 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Multnomah County Sch. Dist. No. 40 (P. O. Portland), Oregon

Bond Offering—Frank C. Dempsey, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 2 for the purchase of \$200,000 school bonds. Dated Aug. 1, 1955. Due on Feb. 1 from 1957 to 1976 inclusive. Callable as of Feb. 1, 1965. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Washington County Sch. Dist. No. 107 (P. O. Aloha), Ore.

Bond Sale—The \$29,000 building bonds offered July 15 were awarded to the National Bank, of Beaverton.

The bonds are dated July 15, 1955. Due on July 15 from 1956 to 1960 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Barrett Twp. (P. O. Canadensis), Pennsylvania

Bond Offering—Sealed bids will be received until 7 p.m. (DST) on Aug. 1 for the purchase of \$8,000 general obligation fire fighting equipment bonds.

Clairton, Pa.

Bond Offering—William R. Miller, City Clerk, will receive sealed bids until Aug. 8 for the purchase of \$350,000 general obligation bonds.

Note: Bids received for the foregoing bonds when originally offered on July 14—v. 181, p. 2933—were rejected.

Clairton, Pa.

Bond Offering—William Miller, City Clerk, will receive sealed bids until 7 p.m. (DST) on Aug. 8 for the purchase of \$350,000 general obligation bonds. Dated Sept. 1, 1955. Due on Sept. 1 from 1956 to 1970 inclusive. Interest M-S. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Media, Pa.

Bond Sale—An issue of \$445,000 water revenue bonds was sold to Butcher & Sherrerd, of Philadelphia, at a price of 98.70, a net interest cost of about 2.69%, as follows:

\$20,000 2s. Due from 1959 to 1962 inclusive.
50,000 2½s. Due from 1963 to 1967 inclusive.
80,000 2½s. Due from 1968 to 1975 inclusive.
135,000 2.60s. Due in 1985.
160,000 2½s. Due in 1995.

Pennsylvania (Commonwealth of)

Note Sale—The \$60,000,000 tax anticipation notes offered July 21—v. 182, p. 159—were awarded to a group of banks headed by the Philadelphia National Bank, of Philadelphia, and the Mellon National Bank & Trust Co., of Pittsburgh, at 1.55% interest.

Springfield Twp. Sch. Dist. (P. O. Philadelphia), Pa.

Bond Offering—George B. Kerper, District Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 2 for the purchase of \$130,000 improvement bonds. Dated Sept. 1, 1955. Due on March 1 from 1957 to 1969 inclusive. Principal and interest (M-S) payable at the Provident Trust Company, of Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

West Brownsville Sch. Dist., Pa.

Bond Offering—Lucile Franko, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on July 25 for the purchase of \$11,000 school bonds.

West Mifflin, Pa.

Bond Offering—Irene L. Trautman, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 17 for the purchase of \$355,000 general obligation bonds.

SOUTH CAROLINA**Charleston County, James Island Water Dist. (P. O. Charleston), South Carolina**

Bond Offering—Thomas C. Read, Chairman, will receive sealed bids until noon (EST) on Aug. 2 for the purchase of \$460,000 water works system bonds. Dated Sept. 1, 1955. Due on March 1 from 1958 to 1985 inclusive. Bonds due in 1966 and thereafter are callable as of March 1, 1965. Principal and interest (M-S) payable at a bank or trust company mutually agreeable to the District and the purchaser, or, in the event the District and the purchaser fail to agree upon a paying agent, at the principal office of a bank located in New York City, designated by the District. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Lancaster County (P. O. Lancaster), S. C.

Bond Sale—An issue of \$100,000 court house and road bonds was sold to a group headed by Courts & Co., of Atlanta, as 2.20s. Dated May 1, 1955. Due on May 1 from 1956 to 1975 inclusive. Principal and interest (M-N) payable at the Chase Manhattan Bank, of New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA**Sturgis, S. Dak.**

Bond Sale—The \$57,000 general obligation sewer bonds offered July 18—v. 182, p. 159—were awarded to the Bear Butte Valley

Bank of Sturgis, at 100.50, a net interest cost of about 2.39%, as follows:

\$22,000 2½s. Due on July 1 from 1957 to 1963 inclusive.
35,000 2½s. Due on July 1 from 1964 to 1970 inclusive.

Tripp School District, S. D.

Bond Sale—An issue of \$80,000 building bonds was sold to the Dakota State Bank, of Tripp.

TENNESSEE**McMinn County (P. O. Athens), Tennessee**

Bond Offering—W. D. Sullins, Chairman of the County Council, will receive sealed bids until 10 a.m. (EST) on Aug. 19 for the purchase of \$262,000 school bonds. Dated July 1, 1955. Due on July 1 from 1958 to 1968 inclusive.

TEXAS**Benbrook Water and Sewer Authority, Texas**

Bond Sale—An issue of \$130,000 4½% water and sewer revenue bonds was sold to a group composed of Henry Keller & Son, William N. Edwards & Co., both of Fort Worth, and the First of Texas Corporation, San Antonio, at a price of 90.00, a basis of about 4.93%. Dated July 1, 1955. Due on Jan. 1 from 1959 to 1990 inclusive. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Brownsboro Indep. School District, Texas

Bond Sale—An issue of \$75,000 school bonds was sold to Rauscher, Pierce & Co., of Dallas, as follows:
\$10,000 2¾% school house bonds. Due on June 15 from 1956 to 1968 inclusive.
65,000 3¼% school house bonds. Due on June 15 from 1969 to 1971 inclusive.

Dated June 15, 1955. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Burleson, Texas

Bond Sale—An issue of \$60,000 water works improvement and extension bonds was sold to Henry Keller & Son, of Fort Worth, at a price of par, as follows:

\$26,000 4½s. Due on March 1 from 1957 to 1970 inclusive.
34,000 4½s. Due on March 1 from 1971 to 1980 inclusive.

Dated July 1, 1955. Interest M-S. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

DeSoto, Texas

Bond Sale—An issue of \$80,000 water system revenue bonds was sold to Henry-Seay & Co., of Dallas. Dated May 1, 1955. Due on May 1 from 1960 to 1985 inclusive. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Hubbard, Texas

Bond Sale—An issue of \$40,000 4¼% public building bonds was sold to Henry-Seay & Co., of Dallas, at a price of par. Dated June 1, 1955. Due on June 1 from 1961 to 1968 inclusive. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Additional Sale—An issue of \$50,000 water works and improvement and extension revenue bonds was sold to Henry Keller & Son, and William N. Edwards & Co., both of Fort Worth, jointly, as 4½s, at a price of par. Dated July 1, 1955. Due serially from 1956 to 1965 inclusive. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Hudson Indep. Sch. Dist., Texas

Bond Sale—An issue of \$100,000 building bonds was sold to the Central Investment Co., of Dallas, as 3½s and 3¼s, at a price of par. Dated June 1, 1955. Due serially from 1956 to 1994 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Jayton Rural High Sch. Dist., Texas

Bond Sale—An issue of \$275,000 building bonds was sold to Henry-

Seay & Co., of Dallas, as 2½s and 2¼s, at a price of par. Dated April 1, 1955. Due serially from 1956 to 1965 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Morgan Indep. Sch. Dist., Texas

Bond Sale—An issue of \$42,000 building bonds was sold to R. J. Edwards, Inc., of Dallas, as 4s and 3½s, at a price of par. Dated June 1, 1955. Due serially from 1956 to 1988 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Port Aransas Indep. Sch. Dist., Texas

Bond Sale—An issue of \$100,000 school bonds was sold to Merrill Lynch, Pierce, Fenner & Beane, of Dallas, at a price of par, as follows:

\$10,000 2¼s. Due on June 1, 1956.
90,000 2½s. Due on June 1 from 1957 to 1965 inclusive.

Dated June 1, 1955. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Shepherd Indep. Sch. Dist., Texas

Bond Sale—An issue of \$110,000 building bonds was sold to the Central Investment Co., of Dallas, as 3½s, 3¼s and 2½s, at a price of par. Dated July 1, 1955. Due serially from 1956 to 1985 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Sundeen Indep. Sch. Dist., Texas

Bond Sale—An issue of \$300,000 building bonds was sold to Russ & Co., and the First of Texas Corp., both of San Antonio, as 3¼s, 3s and 2¾s, at a price of 100.002. Dated June 30, 1955. Due serially from 1956 to 1991 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

UNITED STATES

Dealer Group Awarded \$100,870,000 of the \$121,465,000 New Housing Bonds—An investment banking group (full membership shown below) headed by Phelps, Fehn & Co., Lehman Bros., and Blyth & Co., all of New York City, was the successful bidder for the \$100,870,000 of the grand total of \$121,465,000 New Housing Authority bond issues offered on July 20—v. 182, p. 159. The balance of \$20,595,000 bonds were taken by a syndicate which included, among others, Bankers Trust Co., Chase Manhattan Bank, Chemical Corn Exchange Bank, C. J. Devine & Co., all of New York City, and Harris Trust & Savings Bank of Chicago.

The issues involved in the \$100,870,000 bonds sold to the Phelps, Fenn-Lehman Bros.-Blyth & Co. syndicate are described herewith:

\$3,095,000 Hartford, Conn., 2½s, at 100.267.
5,910,000 Tampa, Fla., 2½s, at 100.41.
9,415,000 Atlanta, Ga., 2½s, at 100.11.
1,255,000 Athens, Ga., 2½s, at 100.256.
1,190,000 Madison County, Ill., 2½s, at 100.669.
7,680,000 New Orleans, La., 2½s, at 101.139.
16,075,000 Baltimore, Md., 2½s, at 100.116.
2,400,000 Saginaw, Mich., 2½s, at 100.014.
6,645,000 Newark, N. J., 2¾s, at 100.42.
1,695,000 Trenton, N. J., 2¾s, at 100.531.
11,755,000 New York, N. Y., 2½s, at 101.325.
6,640,000 Cincinnati, Ohio, 2½s, at 100.27.
6,320,000 Cincinnati, Ohio, 2½s, at 100.116.
14,060,000 Philadelphia, Pa., 2½s, at 100.52.
1,875,000 Columbia, S. C., 2¾s, at 100.431.
4,880,000 Norfolk, Va., 2½s, at 100.035.

The \$20,595,000 bonds taken by the Bankers Trust Co. and associates consisted of:

\$7,020,000 National Capital (Washington, D. C.), 2½s, at 100.78.
7,075,000 Miami, Fla., 2½s, at 100.393.
5,435,000 Louisville, Ky., 2¾s, at 101.611.
1,065,000 Memphis, Tenn., 2½s, at 100.52.

The syndicate headed by Phelps, Fenn & Co., Lehman Bros., and Blyth & Co. which obtained the issues aggregating \$100,870,000 also included the following:

First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., Shields & Co., R. W. Pressprich & Co., A. C. Allyn and Co., Almedsted Brothers, American Securities Corp., Anderson & Strudwick, Andrews & Wells, Inc., Bacon, Stevenson & Co., The Bankers Bond Co., Inc., Bartow Leeds & Co., George K. Baum & Co., Baxter, Williams & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Beecroft, Cole & Co., Bosworth, Sullivan & Co., Inc., J. C. Bradford & Co., Braun, Bosworth & Co., Inc., Alex. Brown & Sons, Butcher & Sherrerd, Byrne and Phelps, Inc.

Chace, Whiteside, West & Winslow, Clark, Dodge & Co., Richard W. Clarke Corp., Coffin & Burr, F. R. Cole & Co., Julien Collins & Co., Courts & Co., F. W. Craig & Co., Cunningham, Schmertz & Co., Henry Dahlberg & Co., J. M. Dain & Co., Shelby Cullom Davis & Co., R. S. Dickson & Co., Inc., Dolphin & Co., Drexel & Co., Francis I. duPont & Co., Dwinell, Harkness & Hill, Eastman, Dillon & Co., Einhorn & Co., Eldrege & Co., Ellis & Co., Emanuel, Deetjen & Co., Equitable Securities Corporation, Estabrook & Co., Clement A. Evans & Co.

Fabricand & Co., Fairman, Harris & Co., Fauset, Steele & Co., First of Michigan Corporation, First Securities Company of Chicago, George P. Fogg & Co., Folger, Nolan-W. B. Hibbs & Co., Inc., Garrett-Bromfield & Co., Geo. B. Gibbons & Co., Inc., Ginter, Johnston & Co., Goodbody & Co., Gordon Graves & Co., Green, Ellis & Anderson, Gregory & Sons, Inc., G. C. Haas & Co., Hallgarten & Co., Hallowell, Sulzberger & Co., Hamlin & Lunt, J. B. Hanauer & Co., Harrington & Co., Ira Haupt & Co., Hayden, Miller & Co., Hemphill, Noyes & Co., Hendrix & Mayes, Inc., J. B. Hilliard & Son, Hirsch & Co., Hornblower & Weeks, Howard, Weil, Labouisse, Friedrichs & Co., Hulme, Applegate & Humphrey, Inc., E. F. Hutton & Co., W. E. Hutton & Co.

Jenks, Kirkland & Grubbs, Jones, Kreeger & Hewitt, Kean, Taylor & Co., Kenower, MacArthur & Co., Charles King & Co., Lee Higginson Corporation, John C. Legg & Co., Lucas, Eisen & Waeckerle, Irving Lundborg & Co., W. I. Lyons & Co., Lyons & Shafto, McCormick & Co., McDonald & Co., McDonald-Moore & Co., McDougal and Condon, Inc., McMaster Hutchinson & Co., Mackall & Coe, Mackey, Dunn & Co., Inc., Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., Mead, Miller & Co., Wm. J. Mericka & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Moore, Leonard & Lynch, F. S. Moseley & Co., Mullaney, Wells & Co., W. H. Newbold's Son & Co., Newburger, Loeb & Co., Newhard, Cook & Co., New York Hanseatic Corp.

The Ohio Company, O'Neal, Alden & Co., Inc., Orvis Brothers & Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, J. Lee Peeler & Co., Inc., Peters, Writer & Christensen, Inc., D. A. Pincus & Co., Pohl & Co., Inc., Wm. E. Pollock & Co., Inc., Prescott & Co., Raffensperger, Hughes & Co., Rand & Co., Rauscher,

Pierce & Co., Reynolds & Co., Riter & Co., Robinson-Humphrey Co., Inc., Rodman & Renshaw, Roosevelt & Cross, L. F. Rothschild & Co.

Schaffer, Necker & Co., Scharff & Jones, Schoellkopf, Hutton & Pomeroy, Scott, Horner & Mason, Inc., Seasingood & Mayer, Shannon & Co., Shaughnessy & Co., Shearson, Hammill & Co., Sheridan Bogan Paul & Co., Singer, Deane & Scribner, John Small & Co., F. S. Smithers & Co., William R. Staats & Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Sterne, Agee & Leach, Stix & Co., Stokes & Co., Walter Stokes & Co., Stone & Webster Securities Corporation, Strader, Taylor & Co., Inc., Stroud & Co., Inc., Stubbs, Smith & Lombardo, Inc., Sweney Cartwright & Co.

Talmage & Co., Taylor and Company, Thomas & Co., Thornton, Mohr and Farish, Townsend, Dabney & Tyson, Tripp & Co., Inc., Tucker, Anthony & Co., Union Securities Corporation, Van Alstyne, Noel & Co., Chas. E. Weigold & Co., Inc., Wertheim & Co., R. D. White & Co., White, Hattier & Sanford, White, Weld & Co., Winslow, Douglas & McEvoy, Dean Witter & Co., Harold E. Wood & Co., Wood, Struthers & Co., and Arthur L. Wright & Co.

VERMONT**Essex Sch. Dist. (P. O. Essex Junction), Vt.**

Bond Offering—Merle W. Wood, Town Treasurer, will receive sealed bids until 3 p.m. (DST) on Aug. 3 for the purchase of \$77,000 school construction bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1975 inclusive. Principal and interest payable at the Chittendon Trust Co., Burlington, or at the First National Bank of Boston. Legality approved by Myron Samuelson, of Burlington, and Peter Giuliani, of Montpelier.

Wilmington Town Sch. Dist., Vt.

Bond Sale—The \$195,000 school addition bonds offered July 20—v. 182, p. 263—were awarded to W. E. Hutton & Co., and Lyons & Shafto, Inc., both of Boston, jointly, as 2½s, at 100.15 a basis of about 2.47%.

VIRGINIA**Vienna, Virginia**

Bond Sale—An issue of \$400,000 water and sewer system bonds was sold to Scott, Horner & Mason, of Lynchburg.

WASHINGTON**Bremerton, Wash.**

Bond Offering Postponed—The offering of \$200,000 general obligation bonds scheduled for July 13—v. 181, p. 2984—has been postponed.

Eastern Washington College of Education (P. O. Cheney), Wash.

Bond Sale—An issue of \$210,000 Student Union Building Revenue bonds was sold to Blyth & Co., and Foster & Marshall, both of Seattle, jointly.

Klickitat County School District No. R-406 (P. O. Goldendale), Washington

Bond Sale—The \$177,800 building bonds offered July 15—v. 181, p. 2984—were awarded to the State of Washington, at a price of par.

Monroe, Wash.

Bond Sale—An issue of \$230,000 sewer system and sewage disposal plant revenue bonds was purchased by Wm. P. Harper & Son & Co., of Seattle.

Pend Oreille County, Cusick Consol. Sch. Dist. No. 59 (P. O. Newport), Washington

Bonds Not Sold—No bids were received for the \$120,000 building bonds offered July 15—v. 181, p. 2852.

Pierce County Sch. Dist. No. 83
(P. O. Tacoma), Wash.

Bond Offering—L. R. Johnson, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Aug. 9 for the purchase of \$200,000 general obligation bonds. Dated Sept. 1, 1955. Due serially in from 2 to 20 years. Principal and interest (M-S) payable at the County Treasurer's office.

Pierce County Sch. Dist. No. 416
(P. O. Tacoma), Wash.

Bond Offering—L. R. Johnson, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Aug. 10 for the purchase of \$35,000 school bonds. Dated Sept. 1, 1955. Due serially from 2 to 20 years.

Pierce County, Tacoma Sch. Dist. No. 10 (P. O. Tacoma), Wash.

Bond Sale—The \$3,267,000 building bonds offered July 14—v. 181, p. 2984—were awarded to a syndicate composed of Halsey, Stuart & Co., Lenman Bros., Kidder, Peabody & Co., Blair & Co., Inc., Stone & Webster Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Hornblower & Weeks, Lee Higginson Corp., B. J. Van Ingen & Co., Keane, Taylor & Co., all of New York City; Blunt Ellis & Simmons, Central Republic Co., both of Chicago; Roosevelt & Cross, of New York City; Kenower, McArthur & Co., of Detroit; McCormick & Co., of Chicago, and Badgley, Frederick, Rogers & Morford, Inc., of Seattle, at a price of 100.10, a net interest cost of about 2.53%, as follows:
\$2,242,000 6s. Due on Aug. 1 from 1956 to 1962 inclusive.
405,000 2s. Due on Aug. 1, 1963.
1,710,000 2½s. Due on Aug. 1 from 1964 to 1967 inclusive.
2,865,000 2½s. Due on Aug. 1 from 1968 to 1973 inclusive.
1,045,000 1½s. Due on Aug. 1, 1974 and 1975.

WISCONSIN

Cedarburg, Wis.

Bond Offering—J. C. Schroeder, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 4 for the purchase of \$500,000 high school bonds. Dated Sept. 1, 1955. Due on March 1 from 1957 to 1975 inclusive. Principal and interest (M-S) payable at the Cedarburg State Bank, or at the City Treasurer's office. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Waukesha and New Berlin (Towns) Joint Sch. Dist. No. 3 (P. O. Waukesha), Wisconsin

Bond Offering—R. S. Hopson, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 25 for the purchase of \$44,000 school building construction bonds. Dated July 15, 1955. Due on July 15 from 1956 to 1975 inclusive. Principal and interest (J-J) payable at the Waukesha National Bank.

CANADA

MANITOBA

Manitoba (Province of)

Bond Sale—An issue of \$5,250,000 3¼% Manitoba Hydro-Electric Board bonds was sold to a group headed by the Equitable Securities of Canada, Ltd., at a price of 98.55. Due in 20 years. The bonds are callable in whole or in part at any time within two years immediately preceding the maturity date at par and accrued interest.

Portage Hospital District, Man.

Bond Sale—An issue of \$146,000 hospital bonds was sold to James Richardson & Sons, of Winnipeg, as 4s and 4½s, at a price of 103.10.

St. Joseph, Man.

Bond Sale—An issue of \$20,000 improvement bonds was sold to James Richardson & Sons, of Winnipeg, as 4½s.

ONTARIO

Dover Township, Ont.

Bond Sale—An issue of \$120,000 4% improvement bonds was sold to a group headed by Anderson & Co., of Toronto, at a price of 102.56. Due on June 1 from 1956 to 1975 inclusive.

Fort William, Ont.

Bond Sale—An issue of \$766,273 4% improvement bonds was sold to a group composed of Dawson, Hannaford, Ltd., Gairdner & Co., Ltd., and the Toronto-Dominion Bank, at a price of 102.03.

Nelson, Ont.

Bond Sale—An issue of \$170,000 improvement bonds was sold to Wood, Gundy & Co., Ltd., and the Dominion Securities Corp., Ltd., jointly, as 4s and 4½s, at a price of 99.96.

Vienna Catholic Sch. Board, Ont.

Bond Sale—An issue of \$20,000 improvement bonds was sold to Burns Bros. & Denton, Ltd., as 4½s, at a price of 98.11.

Additional Sale—An issue of \$75,000 improvement bonds was sold to the Midland Securities

Corp., Ltd., as 4½s, at a price of 102.36.

QUEBEC

Montreal, Quebec

Bond Sale—The \$13,000,000 improvement bonds offered July 20 were awarded to the Dominion Securities Corp., Toronto, and L. G. Beaubien & Co., of Montreal, jointly, at a price of 97.69.

Montreal Protestant Sch. Board, Quebec

Bond Sale—An issue of \$3,200,000 building bonds was sold to a

group composed of A. E. Ames & Co., Ltd., Royal Bank of Canada, Wood, Gundy & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Gairdner & Co., Ltd., Bank of Montreal, Dominion Securities Corp., L. G. Beaubien & Co., Ltd., and Dawson, Hannaford, Ltd., at a price of 95.62, a net interest cost of about 4.27%, as follows:

\$705,000 3s. Due on July 2 from 1956 to 1965 inclusive.
2,495,000 4s. Due on July 2 from 1966 to 1985 inclusive.
Dated July 2, 1955. Principal and interest (J-J) payable in Canada.

**HELP
SAVE
ONE
FRIEND
FROM
CANCER**

Tens of thousands with cancer will lose their lives needlessly this year. They could have been cured by early diagnosis and prompt treatment.

Will one of these unfortunate victims be a friend of yours? It could happen. We know that cancer strikes one in four.

There's a way to help that friend, and thousands of others. That's by helping the American Cancer Society spread its educational message as widely as possible.

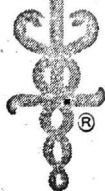
Money you contribute improves services to patients, arms everyone with protective information about cancer, and pays for research to conquer this cruelest of diseases.

When you give your dollars to the American Cancer Society, you are making an investment that pays off in the saving of human lives. Perhaps the life of one friend.

Perhaps your own life.

American Cancer Society

**STRIKE BACK
AT CANCER...
MAN'S CRUELEST
ENEMY...
GIVE**



GENTLEMEN:

I want to help conquer Cancer.

() Please send me free information about Cancer.

() Enclosed is my contribution of \$_____ to the Cancer Crusade.

Name_____

Address_____

City_____ Zone_____ State_____

(MAIL TO: CANCER, c/o your town's Postmaster)

New Issues

\$100,870,000 New Housing Authority Bonds

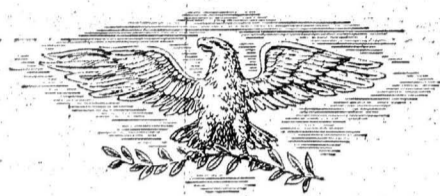
The Bonds of each issue will be secured by a first pledge of annual contributions unconditionally payable pursuant to an Annual Contributions Contract between the Public Housing Administration and the Local Public Agency issuing said Bonds in the opinions of bond counsel. Said annual contributions will be payable directly to the fiscal agent of said Local Public Agency in an amount which, together with other funds of the Local Public Agency which are actually available for such purpose, will be sufficient to pay the principal of and interest on the Bonds when due.

The United States Housing Act of 1937, as amended, solemnly pledges the faith of the United States to the payment of the annual contributions by the Public Housing Administration pursuant to the aforesaid Annual Contributions Contracts.



Quotation from an opinion of the Hon. Herbert Brownell, Jr., Attorney General of the United States, to The President of the United States, dated May 15, 1953:
 "IN SUMMARY, I AM OF THE VIEW THAT: * * * A CONTRACT TO PAY ANNUAL CONTRIBUTIONS ENTERED INTO BY THE PHA¹ IN CONFORMANCE WITH THE PROVISIONS OF THE ACT² IS VALID AND BINDING UPON THE UNITED STATES, AND THAT THE FAITH OF THE UNITED STATES HAS BEEN SOLEMNLY PLEDGED TO THE PAYMENT OF SUCH CONTRIBUTIONS IN THE SAME TERMS ITS FAITH HAS BEEN PLEDGED TO THE PAYMENT OF ITS INTEREST-BEARING OBLIGATIONS."

¹ Public Housing Administration. ² United States Housing Act of 1937, as amended.



Interest Exempt, in the opinion of counsel to the Underwriters, from Federal Income Taxes by the provisions of the United States Housing Act of 1937, as amended.

Legal Investments, in the opinion of counsel to the Underwriters, for Savings Banks and Trust Funds in New York and certain other States.

Bonds Issued by Local Public Agencies which are, or are located in:

<p style="text-align: center;">Scale A</p> <p>\$14,060,000 Philadelphia, Pennsylvania 2 1/4%</p>	<p style="text-align: center;">Scale B</p> <p>\$ 3,095,000 Hartford, Connecticut 2 3/8%</p> <p>9,415,000 Atlanta, Georgia 2 1/2%</p> <p>16,075,000 Baltimore, Maryland 2 1/2%</p> <p>12,960,000 Cincinnati, Ohio 2 1/2%</p>	<p style="text-align: center;">Scale C-2</p> <p>\$1,255,000 Athens, Georgia 2 3/8%</p> <p>1,190,000 Madison County, Illinois 2 3/8%</p> <p>7,680,000 New Orleans, Louisiana 2 3/8%</p> <p>2,400,000 Saginaw, Michigan 2 3/8%</p> <p>4,880,000 Norfolk, Virginia 2 3/8%</p>	<p style="text-align: center;">Scale D</p> <p>\$5,910,000 Tampa, Florida 2 3/4%</p> <p>6,645,000 Newark, New Jersey 2 3/4%</p> <p>1,695,000 Trenton, New Jersey 2 3/4%</p> <p>1,875,000 Columbia, South Carolina 2 3/4%</p>
<p style="text-align: center;">Scale C-1</p> <p>\$11,735,000 New York City, New York 2 3/4%</p>			

Maturities, Rates, Yields and Prices

Scale A	Scale B	Scale C-1, C-2	Scale A	Scale B	Scale C-1, C-2	Scale A	Scale B	Scale C-1, C-2	Scale A	Scale B	Scale C-1	Scale C-2	Scale D
2 1/4%	2 1/2%	2 3/8%	2 1/2%	2 3/8%	2 3/8%	2 1/2%	2 3/8%	2 3/8%	2 1/2%	2 3/8%	2 3/8%	2 3/4%	2 3/4%
1956	—	1.20%	1.20%	1965	1.90%	1.90%	1.90%	1975	2.25%	2.30%	2.35%	1984	2.45%
1957	1.35%	1.35	1.35	1966	1.95	1.95	1.95	1976	2.20	2.30	2.35	1985	2.45
1958	1.45	1.45	1.45	1967	2.00	2.00	2.00	1977	2.30	2.35	2.40	1986	2.45
1959	1.55	1.55	1.55	1968	2.05	2.05	2.05	1978	2.30	2.35	2.40	1987	@ 100
1960	1.65	1.65	1.65	1969	2.10	2.10	2.10	1979	2.35	2.40	2.45	1988	@ 100
1961	1.70	1.70	1.70	1970	2.15	2.15	2.15	1980	2.35	2.40	2.45	1989	@ 100
1962	1.75	1.75	1.75	1971	2.20	2.20	2.20	1981	2.40	2.45	2.50	1990	@ 100
1963	1.80	1.80	1.80	1972	2.20	2.20	2.25	1982	2.40	2.45	2.50	1991	2.55
1964	1.85	1.85	1.85	1973	2.25	2.25	2.30	1983	2.40	2.45	2.50	1992	2.55
				1974	2.25	2.25	2.30					1993	2.55
												1994	2.55
												1995	2.55
												1996	—

(and accrued interest)

† Priced to the first date at which the bonds are callable at Par.

The Bonds of each issue will be callable ten years from their date at a call price of 104 and accrued interest, and thereafter, at the times and call prices, as stated in the Offering Prospectus.

The Bonds are being offered, subject to award, when, as and if issued and received by us, and subject to approval of legality, with respect to each issue, by bond counsel to the Underwriters. The offering is not made hereby, but only by means of the Offering Prospectus, copies of which may be obtained from such of the undersigned and other Underwriters as are registered dealers in this State.

- | | | | | | | | | |
|---------------------------------|------------------------|----------------------------------|---------------------------------------|--|---------------------------------|---------------------------------------|------------------------------|----------------------------|
| Phelps, Fenn & Co. | Lehman Brothers | Blyth & Co., Inc. | The First Boston Corporation | Goldman, Sachs & Co. | Harriman Ripley & Co. | Smith, Barney & Co. | Shields & Company | R. W. Pressprich & Co. |
| Drexel & Co. | Eastman, Dillon & Co. | Equitable Securities Corporation | Merrill Lynch, Pierce, Fenner & Beane | Stone & Webster Securities Corporation | White, Weld & Co. | Bear, Stearns & Co. | Union Securities Corporation | |
| A. C. Allyn and Company | Alex. Brown & Sons | Coffin & Burr | Estabrook & Co. | Ira Haupt & Co. | Hemphill, Noyes & Co. | Hornblower & Weeks | Lee Higginson Corporation | F. S. Moseley & Co. |
| Paine, Webber, Jackson & Curtis | Reynolds & Co. | L. F. Rothschild & Co. | Schoellkopf, Hutton & Pomeroy, Inc. | Wood, Struthers & Co. | American Securities Corporation | Bacon, Stevenson & Co. | Baxter, Williams & Co. | |
| A. C. Becker & Co. | Braun, Bosworth & Co. | Clark, Dodge & Co. | R. S. Dickson & Company | First of Michigan Corporation | Gregory & Sons | Hirsch & Co. | Kean, Taylor & Co. | Wm. E. Pollock & Co., Inc. |
| J. C. Bradford & Co. | Byrne and Phelps | Courts & Co. | F. W. Craigie & Co. | Francis I. du Pont & Co. | Eldredge & Co. | Folger, Nolan-W. B. Hibbs & Co., Inc. | Geo. B. Gibbons & Company | Hallgarten & Co. |
| | E. F. Hutton & Company | W. E. Hutton & Co. | McDonald & Company | Laurence M. Marks & Co. | The Ohio Company | Rand & Co. | Roosevelt & Cross | |
| | F. S. Smithers & Co. | Stern Brothers & Co. | Stroud & Company | Tucker, Anthony & Co. | Chas. E. Weigold & Co. | | | |

