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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF Industries, Inc.—Netherlands Orders Reactor—

An order for the largest test reactor ever sold commercially has been received by the corporation's Nuclear Energy Products Division. It was announced on July 10 by Rudolph Furrer, Division President.

The reactor, to be built for the Netherlands Reactor Center, will have a power rating of 20,000 kilowatts, twice the output of any previously announced research nuclear energy device sold commercially.

According to the Netherlands interests, this pressurized-water materials-testing reactor is a new type. A prototype model is now being constructed at Oak Ridge National Laboratory. The Netherlands reactor will be fabricated by several different product divisions of ACF under supervision of the Nuclear Energy Products division, and erected in Holland. It is expected to be completed in approximately 18 months.

This brings to three the number of reactors Nuclear Energy Products has been commissioned to build, Mr. Furrer said. A heavy-water research reactor of the Argonne National Laboratory CP5 type is under construction for the Massachusetts Institute of Technology, and a 5,000-kilowatt reactor of similar type is being built for the Italian National Committee for Nuclear Research.—V. 183, p. 3005.

Aetna Finance Co.—Preferred Stock Offered—

Salomon Bros. & Hutzler on July 9 announced that it has arranged the direct placement of 25,000 shares of Aetna Finance Co. 5½% cumulative preferred stock, of \$100 par value per share.—V. 181, p. 2797.

Akron, Canton & Youngstown RR.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$528,179	\$530,151	\$468,713	\$550,583
Net from railway	149,356	173,950	61,170	224,957
Net ry. oper. income	44,990	58,859	1,344	
From Jan. 1—				
Gross from railway	2,601,440	2,462,529	2,077,385	2,682,493
Net from railway	746,022	733,514	388,741	1,028,551
Net ry. oper. income	247,951	266,034	134,103	434,592

—V. 183, p. 2893.

Alabama Great Southern RR.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$1,606,574	\$2,201,777	\$1,315,496	\$1,752,102
Net from railway	341,041	879,460	267,034	544,697
Net ry. oper. income	207,342	346,623	159,697	331,120
From Jan. 1—				
Gross from railway	7,674,744	9,022,871	7,247,113	8,533,384
Net from railway	1,724,916	3,224,063	2,038,261	2,657,672
Net ry. oper. income	939,055	1,462,628	1,039,815	1,194,741

—V. 183, p. 2893.

Alabama Mills, Inc.—Proposed Sale—

See Dan River Mills, Inc. below.—V. 167, p. 41.

Allied Products Corp., St. Petersburg, Fla.—Files With Securities and Exchange Commission—

The corporation on July 2 filed a letter of notification with the SEC covering 42,857 shares of class A common stock (par \$1) to be offered at \$7 per share, through Atwill & Co., Miami Beach, Fla. The proceeds are to be used for construction, equipment and working capital.—V. 183, p. 1957.

Alta Uranium, Inc., Grand Junction, Colo.—Files With Securities and Exchange Commission—

The corporation on July 5 filed a letter of notification with the SEC covering 2,880,500 shares of common stock (par one cent) to be offered at 10 cents per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.

Aluminum Specialty Co., Manitowoc, Wis.—Contract—

This company on July 9 was awarded a contract to manufacture 4,080,000 (M) 20 millimeter shell steel belt links. In announcing receipt of the contract, John W. Torrison, President, said the belt links were similar to 11,500,000 produced without a single rejection during a 15-month period in 1954-55. The latest contract for about \$500,000 requires production to begin in September with the belt links rolling out of the central plant at Manitowoc at a rate of about 53,000 per month. In accepting the original contract, key tool and die makers from the company's aluminum production lines were drafted to develop special machines. Mr. Torrison said he hoped that the current steel strike would not interfere with production of steel for the belts as well as several tons of a high-temperature alloy needed for rehabilitating a special furnace.—V. 183, p. 1957.

American Cyanamid Co.—Secondary Offering—

A secondary offering of 103,700 shares of common stock (par \$10) at \$72.75 a share, with a dealer's concession of \$1 per share, was made July 10 by Bache & Co. and Walston & Co. Inc. The offering was oversubscribed and the books were closed.—V. 184, p. 105.

American Encaustic Tiling Co.—Increases Capacity—

This company announced on July 11 that the second of its two new kilns at the Lansdale, Pa. plant is now in operation. The first new kiln went into production in March. These two new additional kilns give the company a total of five and will increase its annual productive capacity about 50%. The company produced approximately 8,750,000 of ceramic wall and floor tile and china bathroom accessories in 1955. It currently has a backlog of unfilled orders in excess of five months capacity including its expanded facilities, according to Malcolm A. Schweiker, President.—V. 183, p. 1361.

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Scharff & Jones, Inc. and Nusloch, Baudean & Smith, Inc., both of New Orleans, La., will act as underwriters. See also V. 183, p. 2894.

American-Marietta Co. (& Subs.)—Earnings Rise—

Six Months Ended May 31—	1956	1955
Net sales	\$85,950,601	\$66,605,738
Cost of products sold	59,549,565	46,701,842
Operating expenses (less other income)	13,805,667	11,412,840
Taxes on income (estimated)	6,850,000	4,575,000
Net income	\$5,745,369	\$3,916,056
Common shares outstanding	2,998,714	2,564,298
*Earnings per common share	\$1.79	\$1.41

*After preferred share requirements and exclusive of restricted class B common shares.—V. 183, p. 3005.

American Telephone & Telegraph Co. — Debentures Offered—

The First Boston Corp. and Halsey, Stuart & Co. Inc., as joint managers of an investment banking syndicate, on July 11 offered \$250,000,000 of 34-year 3½% debentures, due July 1, 1990, at 102.75% and accrued interest, to yield approximately 3.73%. This offering was oversubscribed and the books closed. The underwriters were awarded the debentures at competitive sale July 10 on a bid of 102.1199%.

One other bid of 101.439 for a 3½% coupon was received from a group headed by Morgan Stanley & Co. The debentures will be redeemable at the option of the company at redemption prices ranging from 107.75% to par, plus accrued interest.

PROCEEDS—Net proceeds from the financing will be used by the company for advances to subsidiary and associated companies; for the purchase of stock offered for subscription by such companies; for extensions, additions and improvements to its own telephone plant; and for general corporate purposes.

BUSINESS—Company and its telephone subsidiaries are engaged principally in furnishing communication services, mainly telephone service. The company's telephone subsidiaries furnish local and toll service within their respective territories and toll service between points within and points outside of such territories, toll service being furnished partly in conjunction with the company and other telephone companies. The company estimates that about 95% of the toll messages originating in the United States are routed in whole or in part over its lines or those of its subsidiaries. The company also operates a network of wire and radio circuits and related equipment for inter-communication between and through the territories of its telephone subsidiaries and of other telephone companies and for interconnection between telephone systems in the United States and those in many other countries or territories throughout the world.

Communication services of the company and its telephone subsidiaries also include teletypewriter exchange service and services and facilities for private line telephone and teletypewriter use, for transmission of radio and television programs and for other purposes.

EARNINGS—For the year 1955, the company and its principal telephone subsidiaries had consolidated operating revenues of \$5,297,043,000 and consolidated net income of \$683,543,000.

COMPARATIVE STATEMENT OF EARNINGS

Per. End. June 30—	*1956—3 Mos.—1955	*1956—12 Mos.—1955		
Operating revenues	107,970,000	95,640,405	411,490,000	364,009,662
Operating expenses	70,930,000	63,025,520	268,870,000	242,772,963
Fed. taxes on income	13,170,000	11,849,000	49,290,000	40,133,000
Other operating taxes	6,160,000	5,284,024	22,820,000	19,566,830
Net operating income	17,710,000	15,477,861	70,510,000	61,536,869
Dividend income	141,700,000	128,702,246	543,660,000	481,225,992
Other income	7,940,000	5,140,888	29,710,000	22,515,481
Total income	167,350,000	147,320,995	643,880,000	565,278,342
Interest deductions	14,650,000	12,903,397	60,110,000	55,597,375
Net income	152,700,000	134,417,598	583,770,000	509,680,967
Dividends	124,990,000	113,709,403	478,640,000	438,898,279
†Earnings per share	\$2.75	\$2.66	\$10.98	\$10.45

*Figures for June, 1956, partly estimated. †Based on average number of shares outstanding. Includes earnings of subsidiaries only to the extent that they have been received by the company as dividends.

*BELL SYSTEM CONSOLIDATED EARNINGS REPORT

Per. End. May 31—	1956—3 Mos.—1955	1956—12 Mos.—1955		
Oper. revenues	1,440,352,590	1,303,158,859	5,528,025,299	4,991,428,704
Oper. expenses	963,267,177	875,411,551	3,689,077,462	3,383,061,075
Fed. taxes on inc.	168,320,606	150,706,124	653,693,386	559,661,383
Other oper. taxes	117,454,261	105,051,935	435,901,555	391,829,351
Net op. income	191,310,546	171,989,249	749,352,896	656,876,895
†Other income	35,151,060	24,419,945	109,181,802	87,578,003
Total income	226,461,606	196,409,194	858,534,698	744,454,898
Interest deducts.	35,399,829	31,105,053	137,861,662	128,586,692
Net income	191,061,777	165,304,141	720,673,036	615,868,206
App. to min. interests—Applicable to A. T. & T. Co. stock	5,125,705	4,602,941	20,131,108	16,397,728
†Consol. earnings per share	\$3.36	\$3.19	\$13.28	\$12.39

*American Telephone & Telegraph Co. and its principal telephone subsidiaries. †Includes proportionate interest in net earnings of West-

American Gas & Electric Co. (& Subs.)—Earnings Up

The consolidated net income after all charges including provision for deferred Federal income taxes and preferred dividends of subsidiaries is as follows:

Period Ended May 31	1956	1955
1 month	\$3,176,409	\$3,102,632
5 months	17,873,162	16,354,832
12 months	39,734,313	35,039,310

*Earnings per share of com. stock—12 months \$2.04 \$1.82
*Adjusted for 1½-for-1 stock split and based on average number of shares outstanding during period (19,439,339 shs. for 1956 and 19,278,662 shs. for 1955. Before reflecting the split the figures would equal \$3.07 per share compared with \$2.73.—V. 183, p. 3005.

American Investment Co. of Illinois—Private Placement

This company has sold \$25,000,000 of its 4¼% notes due June 1, 1961, to institutional investors. It was announced on July 12. Kidder, Peabody & Co. arranged the placement.—V. 183, p. 2893.

American Machine & Foundry Co.—95.67% of debentures

Subscribed by Stockholders—The company's recent offering to holders of common stock of \$10,897,000 of subordinated debentures, due July 1, 1981, on the basis of \$100 of debentures for each 25 shares of common stock held was subscribed in the amount of \$10,424,900, or 95.67%, General Walter Bedell Smith, Board Vice-Chairman, announced on July 12. This left only \$472,100 worth of debentures to be taken up by the group of underwriters of the offering headed by Union Securities Corp.

The proceeds of the offering will be used to furnish additional working capital to finance the company's expanding sales and rentals. The subscription period expired at the close of business on July 11, 1956.—V. 184, p. 2.

American Tar & Turpentine Co., Inc.—Letter Withdrawn

Offering to Be Made Only in State of Louisiana
The request for registration by the SEC of \$200,000 20-year 5½% subordinated debentures due May 15, 1976 and 20,000 shares of no par value common stock has been officially withdrawn by the company. These securities will be registered only by the Louisiana Securities Commission.

ern Electric Co. and all other subsidiaries not consolidated (partly estimated). Based on average number of shares outstanding.

CAPITALIZATION—For the company and its principal telephone subsidiaries, capital stock equity, funded debt and notes payable to banks, amounted to \$8,448,348,055, \$4,375,645,600 and \$152,000,000, respectively, at Dec. 31, 1955. These figures compared with \$3,739,433,001, \$3,632,954,000 and \$54,000,000, respectively, at Dec. 31, 1950.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the principal amount of debentures set forth below opposite their respective names:

The First Boston Corp.	\$23,150,000	Gregory & Sons	3,750,000
Balsey, Stuart & Co., Inc.	23,150,000	G. C. Haas & Co.	250,000
Abbott, Proctor & Paine	200,000	Halle & Steglitz	1,000,000
Adams & Hinckley	250,000	Hallgarten & Co.	5,000,000
Adams & Peck	750,000	Hannaford & Talbot	150,000
Amott, Baker & Co., Inc.	200,000	Hanrahan & Co.	200,000
Arnold and S.		Harrison & Co.	1,000,000
Bleichroier, Inc.	1,000,000	Ira Haupt & Co.	5,000,000
Arnold & Crane	200,000	Hayden, Stone & Co.	1,000,000
Arthurs, Lestrangle & Co.	150,000	Heller, Bruce & Co.	1,000,000
C. S. Ashmun Co.	300,000	H. Hertz & Co.	1,800,000
Aspen, Robinson & Co.	250,000	Hettleman & Co.	300,000
Atwill & Co., Inc.	500,000	J. H. Hilsman & Co., Inc.	250,000
Zuchinoss, Parker & Redpath	1,500,000	J. A. Hogle & Co.	250,000
Baker, Watts & Co.	500,000	Hourwich & Co.	100,000
Baker, Weeks & Co.	1,500,000	Hulme, Applegate & Humphrey, Inc.	100,000
Eall, Burge & Kraus	2,250,000	Indianapolis Bond & Share Corp.	250,000
The Bankers Bond Co., Inc.	500,000	Interstate Securities Corp.	400,000
Farret, Fitch, North & Co.	300,000	Investment Corp. of Norfolk	250,000
Barrow, Leary & Co.	250,000	Jenks, Kirkland, Grubbs & Keir	200,000
J. Barth & Co.	500,000	Edward D. Jones & Co.	250,000
Jack M. Bass & Co.	250,000	Jones, Kreger & Hewitt	250,000
Frank B. Baileman	250,000	H. L. Josey & Company	300,000
Battles & Co., Inc.	150,000	John B. Joyce & Co.	150,000
George K. Baum & Co.	150,000	Kaiser & Co.	500,000
Baumgartner, Downing & Co.	200,000	Kay, Richards & Co.	250,000
Baxter, Williams & Co.	4,000,000	Kean, Taylor & Co.	1,000,000
Bear, Stearns & Co.	7,500,000	Kenower, MacArthur & Co.	300,000
Bingham, Sheldon & Co.	100,000	Richard E. Kohn & Co.	150,000
Bingham, Walter & Hurry, Inc.	200,000	Kormendi & Co., Inc.	400,000
Bloren & Co.	200,000	Arthur M. Krensky & Co., Inc.	1,500,000
Birely & Co.	100,000	Laesburg, Thalmann & Co.	7,500,000
Blair & Co., Inc.	5,000,000	Lawson, Levy & Williams	400,000
William Blair & Co.	1,500,000	Leedy, Wheeler & Alleman, Inc.	250,000
Boettcher & Co.	500,000	Lester, Ryons & Co.	200,000
J. C. Bradford & Co.	1,000,000	Loewi & Co., Inc.	500,000
Branch, Cabell & Co.	200,000	D. A. Lomasney & Co.	250,000
Brooke & Co.	300,000	Mackall & Coe	500,000
Stockton Broome & Co.	250,000	McAndrew & Co., Inc.	100,000
Brown, Lisle & Marshall	300,000	McDonald & Co.	1,000,000
Brush, Sloucomb & Co., Inc.	150,000	McDonald-Patton & Co.	150,000
Burnham & Co.	1,800,000	McDonkin, Patton & Co.	200,000
Burns Bros. & Denton, Inc.	1,500,000	McKewy & Company	250,000
Burns, Corbett & Pickard, Inc.	150,000	McLeod, Young, Weir, Inc.	2,000,000
H. M. Byllesby & Co. (Inc.)	1,000,000	McMaster Hutchinson & Co.	400,000
Byrd Brothers	600,000	Merrill Lynch, Pierce, Fenner & Beane	7,500,000
Caldwell Phillips Co.	100,000	The Milwaukee Co.	1,250,000
Carolina Securities Corp.	500,000	Model, Roland & Stone	500,000
C. F. Cassel & Co., Inc.	200,000	Moore, Leonard & Lynch	1,000,000
Central Republic Co. (Inc.)	3,750,000	Moors & Cabot	300,000
Chace, Whiteside, West & Winslow, Inc.	200,000	Mullaney, Wells & Co.	1,000,000
Chaplin & Co.	300,000	W. H. Newbold's Son & Co.	400,000
City Securities Corp.	500,000	Newburger & Co.	150,000
E. W. Clark & Co.	750,000	Newburger, Loeb & Co.	200,000
Blair, F. Claybaugh & Co.	100,000	Newhard, Cook & Co.	500,000
Clayton Securities Corp.	500,000	New York Hansett Corp.	2,000,000
Coburn & Middlebrook, Inc.	200,000	Norris & Hirschberg, Inc.	200,000
C. C. Collings & Co., Inc.	300,000	Nusloch, Baudean & Smith	200,000
Columbia Investment Co.	100,000	O'Brian Mitchell & Co.	150,000
Cooke & Lucas	100,000	Alfred O'Gara & Co.	250,000
Crowell, Weedon & Co.	300,000	The Ohio Co.	1,250,000
Crutenden & Co.	300,000	J. A. Overton & Co.	100,000
Cunningham, Gunn & Carey, Inc.	400,000	Pacific Northwest Co.	500,000
Cunningham, Schmertz & Co., Inc.	200,000	Palmer, Copeland & Kendall, Inc.	200,000
Curtiss, House & Co.	400,000	Piper, Jaffray & Hopwood	500,000
Henry Dahlberg & Co.	200,000	Wm. E. Pollock & Co., Inc.	1,800,000
Dallas Union Securities Co.	300,000	Prescott, Wright, Snider Co.	100,000
Sheily Cullom Davis & Co.	750,000	Quail & Co., Inc.	150,000
Davis, Skaggs & Co.	250,000	Raffensperger, Hughes & Co., Inc.	500,000
Dawson, Hannaford, Inc.	750,000	Rambo, Close & Kerner, Inc.	250,000
DeHaven & Townsend	250,000	Rand & Co.	500,000
Crouter & Bodin	500,000	Rauscher, Pierce & Co., Inc.	500,000
Dick & Merle-Smith	5,000,000	Refines, Ely, Beck & Co.	150,000
R. S. Dickson & Co., Inc.	1,500,000	Riter & Co.	1,500,000
Dittmar & Co.	500,000	The Robinson-Humphrey Co., Inc.	2,250,000
John Douglas & Co., Inc.	100,000	Robinson and Lukens	100,000
Francis I. duPont & Co.	3,000,000	Ross, Borton & Simon, Inc.	250,000
duPont, Homsey & Co.	300,000	Rotan, Mosie & Co.	200,000
Eastman, Dillon & Co.	7,500,000	L. F. Rothschild & Co.	7,500,000
R. J. Edwards, Inc.	300,000	Russ & Company, Inc.	300,000
Edworthy & Co.	300,000	Salomon Bros. & Hutzler	7,500,000
Clemen, A. Evans & Co., Inc.	500,000	Scherck, Richter Co.	100,000
Farwell, Chapman & Co.	500,000	Schirmer, Atherton & Co.	100,000
T. J. Felbleman & Co.	100,000	Schmidt, Poole, Roberts & Parke	300,000
Field, Richards & Co.	1,000,000	Schoellkopf, Hutton & Pomeroy, Inc.	5,000,000
The First Cleveland Corp.	1,000,000	Schwabacher & Co.	1,250,000
First of Iowa Corp.	250,000	Schweickhardt & Co.	150,000
First Securities Co. of Chicago	150,000	L. B. Schwinn & Co.	150,000
First Securities Corp.	600,000	Scott, Horner & Mason, Inc.	250,000
First Southwest Co.	500,000	Seasongood & Mayer	300,000
Foster & Marshall	300,000	Seligman, Lubetkin & Co.	250,000
Freeman & Co.	750,000	Shaghnassy & Co., Inc.	200,000
M. M. Freeman & Co., Inc.	150,000	Sheridan Bogan Paul & Co., Inc.	150,000
Leonard A. Frisbie Co.	150,000	Shields & Co.	5,000,000
Ginther, Johnston & Co.	400,000	Robert Showers	100,000
Glickenhau & Lembo	250,000	I. M. Simon & Co.	250,000
Glover & MacGregor, Inc.	300,000	Singer, Deane & Scribner	1,000,000
Goodwyn & Olds	400,000	The Small-Milburn Co., Inc.	250,000
Granbery, Marache & Co.	750,000	Smith, Moore & Co.	250,000
Green & Co., Inc.	300,000	Sperry & Co.	100,000
Green, Ellis & Anderson	1,500,000		
Greene & Ladd	100,000		

Starkweather & Co.	300,000	Varnedoe, Chisholm & Co., Inc.	400,000
Stein Bros. & Boyce	500,000	Walter & Co.	100,000
Stern Brothers & Co.	2,000,000	Watkins, Morrow & Co.	300,000
Stern, Frank, Myer & Fox	250,000	Well Investment Co.	250,000
Sterne, Agge & Leach	300,000	Wertheim & Co.	7,500,000
Stifel, Nicolaus & Co., Inc.	1,000,000	Westheimer & Co.	150,000
Stix & Co.	250,000	C. N. White & Co.	150,000
Straus, Blosser & McDowell	1,000,000	Robert L. Whitaker & Co.	500,000
J. S. Strauss & Co.	650,000	C. T. Williams & Co., Inc.	300,000
Stubbs, Smith & Lombardo, Inc.	250,000	J. R. Williston & Co.	300,000
Suplee, Yeatman & Co., Inc.	250,000	Wilson, Johnson & Higgins	150,000
Sutro Bros & Co.	500,000	Harold E. Wood & Co.	200,000
Sutro & Co.	650,000	Arthur L. Wright & Co., Inc.	300,000
Swiss American Corp.	1,250,000	Wulff, Hansen & Co.	100,000
Thayer, Baker & Co.	100,000	Wyatt, Neal & Waggoner	200,000
Thomas & Co.	600,000	Wyllie and Thornhill	100,000
J. W. Tindall & Co.	100,000	F. S. Yantis & Co., Inc.	500,000
Townsend, Dabney & Tyson	300,000	Yarnall, Biddle & Co.	600,000
Townend, Graff & Co.	200,000	Warren W. York & Co., Inc.	150,000
Spencer Trask & Co.	2,500,000	Zuckerman, Smith & Co.	150,000
Trubee, Collins & Co.	200,000		
Tucker, Anthony & Co.	2,500,000		

American Tractor Corp., Churubusco, Ind.—Earnings Up
A new nine months sales record was established by this corporation, producer of crawler tractors, in the period ended May 31, 1956. M. B. Rojman, President, announced on July 11. The corporation for the nine months ended May 31, reported net sales of \$7,611,239, an increase of 131% over the \$3,300,705 in the corresponding 1955 period. Net operating income for the current nine months period before taxes totaled \$628,765, an increase of 99% over the \$315,568 in 1955. Net income after taxes was \$301,965, equal after preferred dividends to 27 cents a share on the 1,103,608 shares of common stock outstanding. The 1956 net income after taxes, Mr. Rojman explained, cannot readily be compared with the similar period of 1955 since, in that year, the corporation continued to receive a tax-credit due to a loss carried forward from previous years. The 1955 net income was \$285,568, equal to 26 cents a share after adjusting for the 2-for-1 split in August, 1955.—V. 183, p. 766.

Anschutz Drilling Co., Inc.—Proposed Merger
See Little Star Uranium Co., Inc. below.

Arizona Uranium Corp., Las Vegas, Nev.—Files With Securities and Exchange Commission
The corporation on July 2 filed a letter of notification with the SEC covering 1,786,000 shares of common stock to be offered at par (10 cents per share) without underwriting. The proceeds are to be used for expenses incident to mining operations.—V. 183, p. 878.

Associates Investment Co.—Reduces Discount Rates
Rates paid by this company for short-term discount notes declined 1/2 of 1%, effective July 6. The major automobile finance company announced a new schedule of 30-89 days, 2 3/4%; 90-179 days, 2 1/2%; 180-239 days, 3%; and 240-270 days, 3 1/4%. The reduction, first since June 16, 1954, applies to the first three maturity brackets only as 240-270 day paper will continue to command 3 1/2% interest on a per annum basis.—V. 183, p. 413.

Atlanta Gas Light Co.—Common Stock Offered
This company is offering its common stockholders of record July 10 rights to subscribe for 88,280 shares of common stock (par value \$10) at \$25.50 per share on the basis of one new share for each 10 shares held. There will be an oversubscription privilege in the common stock offering. Upon termination of the stockholder offering at the close of business July 31, an underwriting group headed by The First Boston Corp., Courts & Co., and The Robinson-Humphrey Co., Inc., will purchase any unsubscribed shares.

PROCEEDS—Net proceeds from the sale of the common stock to holders and from a concurrent sale at competitive bidding of \$5,000,000 of first mortgage bonds, due 1981, will be used for the retirement of notes payable to banks which were incurred for construction purposes and to finance the cost of the company's construction requirements for the fiscal year ending Sept. 30, 1956. The company estimates that \$8,760,000 will be spent for construction in the fiscal year 1956.

BUSINESS—Company's principal business is the distribution of natural gas to customers in central, northwest and northeast Georgia and southwest South Carolina, the principal areas being in metropolitan Atlanta, Augusta, Macon, Rome, and Athens in Georgia, and Aiken and North Augusta in South Carolina.

EARNINGS—For the 12 months ended March 31, 1956, gas operating revenues amounted to \$41,308,855 and net income to \$2,695,382 compared with revenues of \$37,591,720 and net income of \$2,086,343 for the fiscal year ended Sept. 30, 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
3% series due 1963	\$7,500,000	\$5,767,000
3% series due 1974	7,000,000	6,305,000
4 1/4% series due 1978	7,000,000	6,908,000
New bonds due 1981	5,000,000	5,000,000
4% debentures due 1971	4,500,000	4,120,000
4.44% cum. pfd. stk. (\$100 par value)	30,000 shs.	30,000 shs.
4 1/2% cum. pfd. stk. (\$100 par value)	20,000 shs.	20,000 shs.
4.60% cum. pfd. stk. (\$100 par value)	30,000 shs.	29,100 shs.
Common stock (\$10 par value)	1,000,000 shs.	\$971,088 shs.

*Additional bonds of the 1963 or future series may be issued subject to the limitations contained in the mortgage.

Includes 889 shares held for exchange for preferred stock of former parent company.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company in the respective percentages set forth below, such of the shares of common stock as are not subscribed pursuant to the common stock subscription offer:

The First Boston Corp.	14.00%	Johnson, Lane, Space & Co., Inc.	6.00%
Courts & Co.	13.75%	Wyatt, Neal & Waggoner	6.00%
The Robinson-Humphrey Co., Inc.	13.75%	Stockton Broome & Co.	3.75%
Merrill Lynch, Pierce, Fenner & Beane	6.00%	J. H. Hilsman & Co., Inc.	3.75%
R. S. Dickson & Co., Inc.	6.00%	Norris & Hirschberg, Inc.	3.75%
Equitable Securities Corp.	6.00%	J. W. Tindall & Co.	3.75%
Clement A. Evans & Co., Inc.	6.00%	Byron Brooke & Co.	2.50%
		French & Crawford, Inc.	2.50%
		Varnedoe, Chisholm & Co., Inc.	2.50%

Bids for Bonds—The company will up to 11 a.m. (EDT) on July 16, at 90 Broad St., New York 4, N. Y., receive bids for the purchase from it of \$5,000,000 first mortgage bonds due 1981.—V. 183, p. 3006.

Atlantic Coast Line RR.—Definitive Bonds Ready
Definitive, general mortgage, series D, 3 3/4% bonds, dated March 1, 1955, due March 1, 1980, are now exchangeable for outstanding temporary bonds of said issue, when Sept. 1, 1956, and subsequent coupons attached, at the United States Trust Co. of New York, 37 Broad St., New York, N. Y.—V. 184, p. 2.

Atlanta & St. Andrews Bay Ry.—Earnings

May—	1956	1955	1954	1953
Gross from railway	\$384,023	\$385,519	\$334,406	\$304,598
Net from railway	193,568	225,076	181,263	183,381
Net ry. oper. income	73,810	66,940	79,615	52,688
From Jan. 1—				
Gross from railway	1,816,898	1,750,587	1,566,074	1,629,464
Net from railway	665,949	950,004	865,028	913,781
Net ry. oper. income	369,235	341,901	306,658	260,232

Atlanta & West Point RR.—Earnings

May—	1956	1955	1954	1953
Gross from railway	\$348,890	\$187,821	\$304,711	\$364,563
Net from railway	49,204	*35,212	23,756	43,142
Net ry. oper. income	18,353	*67,511	*4,231	10,852
From Jan. 1—				
Gross from railway	1,711,058	1,142,953	1,608,525	1,887,627
Net from railway	199,848	90,988	207,044	309,697
Net ry. oper. income	*9,575	*61,701	27,624	*8,135

Atlas Consolidated Mining & Development Corp.—To Erect Smelter and Refining Plant
This corporation will establish a combination smelter and refining plant to produce metallic copper from its concentrates, Col. Andres Soriano, President, announced on July 10.

The directors of the company have approved the recommendation of A. Soriano & Co., General Managers of Atlas, for the installation after completion of research studies and tests to determine the most efficient metallurgical process for recovering the copper from these concentrates. The

land, providing an international aerosol service to their contract customers.

B. T. Babbitt has plants in Albany, N. Y.; three factories in Chicago, Ill.; a plant in Vernon-Los Angeles, Calif., as well as a plant in Sao Paulo, Brazil, which provide potential service centers for the private label customers of Conn-Chem.

Included are Connecticut-Bostwick's interest in Connecticut Chemicals (Canada) Ltd., Bostwick Laboratories (Canada) Ltd., Milland Aerosols, Wolverhampton, England; Bostwick Laboratories, Ltd., of England.—V. 183, p. 2414.

Baird Associates-Atomic Instrument Co.—Debentures to Be Placed Privately—

The stockholders, it was announced on July 11, have approved issuance of up to \$750,000 principal amount of 5½% 10-year debentures, to be sold with warrants for purchase of 37,500 shares of common stock in units. Each unit will consist of \$1,000 principal amount of debentures and a warrant for purchase of 50 shares of common stock.

Warrants are to be exercisable at the maturity of the debentures and until 1961 will be exercisable at a purchase price per share of \$12.75. From 1961 to 1966 warrants will be exercisable at \$14.

Part of the proceeds will be used in acquisition of a new plant nearby valued at \$275,000. With the new facility, Baird-Atomic will be able to consolidate operations now located elsewhere in Cambridge and in Waltham, Mass.

Balance of the proceeds will be added to working capital, according to Dr. Walter S. Baird, President of Baird Atomic. In his discussion of this program to stockholders, he noted orders for the combined company during the first five months of 1956 were \$2,226,810. Baird-Atomic is presently operating with a backlog of approximately \$2,000,000.

The debentures will be privately sold through Chacé, Whiteside, West and Winslow, Inc., Boston and C. E. Unterberg, Towbin and Co., New York.—V. 183, p. 2286.

Bangor & Aroostook RR.—Earnings—

Period End.	May 31—	1956—Month—	1955—	1956—5 Mos.—	1955—
Railway oper. revenue	\$1,388,447	\$1,113,621	\$3,649,792	\$6,565,027	
Railway oper. expenses	945,404	780,582	5,668,520	4,824,752	
Net revenue from railway operations	\$443,043	\$333,039	\$3,041,272	\$1,740,275	
Net ry. oper. income	340,320	263,430	1,937,803	1,193,841	

—V. 183, p. 2894.

Beech Aircraft Corp.—Backlog Rises—

In comparing the company's activities during the last fiscal quarter of April-May-June with the previous fiscal quarters ended Dec. 31, 1955 and March 31, 1956, President O. A. Beech pointed out:

"Our net income for the first nine months of this fiscal year is now estimated at \$3.00 per share on the 749,289 shares outstanding. This results from increased earnings during the past quarterly period estimated at better than \$1.35 per share, as compared with approximately 91 cents per share in the previous fiscal quarter and 72 cents per share in the first fiscal quarter. Gross sales for the nine month period are now estimated at approximately \$56,100,000. Sales in excess of \$19,000,000 for each of the last two quarterly periods compare quite favorably with the \$17,000,000 of gross sales for the quarter ended Dec. 31, 1955.

Beechcraft's backlog now totals in excess of \$93,000,000, indicating a steady increase in the total amount of military and commercial aircraft products on order. Previously reported backlogs amounted to \$63,000,000 as of Sept. 30, 1955, \$76,000,000 as of Dec. 31, 1955, and \$84,000,000 as of March 31, 1956."

Awarded Contract for Ground Support Units—

Receipt of an Air Force contract amounting to approximately \$12,500,000 for the manufacture of an additional quantity of MD-3 ground support equipment units for military jet aircraft was announced July 9 by this corporation.

Contract awards are made by Air Materiel Command from its Headquarters at Wright-Patterson Air Force Base, Ohio. AMC is the world-wide procurement, supply and maintenance source for the Air Force.

The new contract, largest single order ever awarded Beech for ground support equipment, calls for delivery of the first units in October of this year with production continuing through May, 1957.—V. 183, p. 2642.

Beneficial Finance Co.—Notes Privately Placed—

Private placement with institutional investors of two issues of promissory notes of this company aggregating \$45,000,000 has been negotiated by Eastman, Dillon & Co. One is a \$35,000,000 issue maturing July 1, 1976, and the other an issue of \$10,000,000 (Canadian) notes due June 1, 1976. Purchasers of the notes included insurance companies and pension funds.

The finance company will use the proceeds to repay short term bank loans.—V. 183, p. 1470.

Bennett-Ireland, Inc., Norwich, N. Y. — Debentures Offered—

Mohawk Valley Investing Co., Inc., Utica, N. Y., and Security & Bond Co., Lexington, Ky., on June 27 offered publicly \$275,000 of 20-year 6% convertible debts. due July 1, 1976 at 100%, plus accrued interest from July 1, 1956. In addition, \$10,000 of debentures are offered in exchange for a like amount of 20-year 6% debentures due Sept. 1, 1973.

Each \$100 principal amount of debentures may be converted into common stock as follows: On or before June 30, 1960 into eight shares; thereafter and on or before June 30, 1964 into seven shares; thereafter and on or before June 30, 1968 into six shares; thereafter and on or before July 1, 1976 into five shares; and thereafter and on or before July 1, 1976 into four shares. The debentures are redeemable on or before June 30, 1960 at 105%; thereafter and on or before June 30, 1964 at 104%; thereafter and on or before June 30, 1968 at 103%; thereafter and on or before June 30, 1972 at 102%; and thereafter at 101%; with accrued interest in each case.

PROCEEDS—The net proceeds are to be added to the company's working capital and are to be used for any proper corporate purpose of the company. It is expected that with this addition to working capital the company will repay bank borrowings to the extent of approximately \$170,000 as they come due between June 26, 1956 and Nov. 1, 1956 but none of the proceeds are to be earmarked for this express purpose.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-yr. first mortgage s. f. bonds due April 1, 1963		\$199,500
20-year 6% convertible debentures due July 1, 1976	\$500,000	285,000
5% cum. pf. stock (par \$100)	2,000 shs.	1,750 shs.
Common stock (par \$10)	80,000 shs.	*39,200 shs.

*In addition, 22,800 shares are reserved for issuance upon conversion of the debentures.

BUSINESS—The company, a New York corporation, has its principal office and place of business on State Street in Norwich, N. Y. It is a direct continuation of two established businesses in Norwich, Bennett Fireplace Corp., founded in 1923, and Ireland Machine & Foundry Co., organized in 1906.

The company's products include items used in the construction of fireplaces and items for the furnishing and equipping of fireplaces.

The company's most widely known product is "Flexscreen," a flexible curtain type of fireplace screen first manufactured in 1931.

The company's products are distributed throughout this country and Canada with sales being made to jobbers and dealers through approximately 25 representatives located in various distribution centers. No sales are made directly to the consumer.

In addition to manufacturing its own line of products, the company makes parts for other manufacturers for use by them in the assembly of their products.

The company has properties in Norwich and Sherburne, N. Y. The Norwich property consists of two plants, one known as the "Bennett Plant" and one as the "Ireland Plant," and warehouse space.—V. 183, p. 3006.

Bentomite Corp. of America, Provo, Utah—Files With Securities and Exchange Commission—

The corporation on June 29 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1) to be offered at \$2 per share, through Thomas Loop Co., New Orleans, La. The proceeds are to be used to pay expenses incident to mining operations.

B-I-F Industries, Inc., Providence, R. I.—Files With Securities and Exchange Commission—

The corporation on July 3 filed a letter of notification with the SEC covering 8,000 shares of common stock (no par) to be offered at \$35.50 per share, without underwriting. The proceeds are to be used for working capital.

Birdsboro Steel Foundry & Machine Co.—Enters Extrusion Field With Shipment of First Press—

The first Birdsboro extrusion press, representing entry of this company into the extrusion industry, has been shipped to Kaiser Aluminum & Chemical Corp. at Haleshorpe, Md.

This press, capable of exerting 2,750 tons pressure, is the first one of four ordered by Kaiser last November.

It is a four-column, self-contained oil hydraulic press designed to extrude billets of aluminum and aluminum alloys with safety, rapidity and high efficiency.

Installed, the press will weigh 380,000 pounds. It is so large that it had to be shipped to Kaiser on five railroad cars. Overall length of the unit is approximately 34½ feet, and its height over the vertical shear is about 14½ feet.

The press has been engineered to make extrusions from billets that are 8 to 12 inches in diameter by 32 inches maximum length. It can be fitted also to extrude billets from a general rectangular container of 4 by 16 inches.

Two other presses exactly like this first one are now being completed for shipment this summer, according to the estimate of G. Clymer Brooke, Birdsboro President. Meanwhile, this one is expected to be placed in production by Kaiser within the next week.

Birdsboro is also building a fourth press of the water hydraulic type for Kaiser. This one, to be capable of 3,500 tons pressure, will be finished and ready for shipment in the Fall of 1956.

The four presses, to cost more than \$1,000,000, make up part of Kaiser's \$6,250,000 expansion program. They will raise plant capacity at Haleshorpe from 24,000,000 to 46,000,000 pounds of aluminum shapes per year.—V. 184, p. 105.

Bircher Corp., Los Angeles, Calif.—Debentures Offered—

Quincy Cass Associates, also of Los Angeles, on June 20 offered \$300,000 of 6% convertible subordinated debentures, due July 1, 1971, at 100% and accrued int.

The debentures are convertible into capital stock at \$3 per share, subject to adjustment. They are redeemable at the option of the company at 105% of the principal amount thereof through May 30, 1957, and at decreasing premiums thereafter, together with accrued interest to the date of redemption. They are also redeemable, commencing on June 1, 1958 and thereafter, pursuant to a sinking fund at 102% of principal amount or the optional redemption price in effect at the time of redemption, whichever is lower, together with accrued interest to the date of redemption.

PROCEEDS—Of the net proceeds to be received by the company from the sale of the debentures, approximately \$50,000 will be used to pay income taxes for 1955, approximately \$50,000 for the financing of a branch warehouse and office for retail and wholesale selling in New England, approximately \$50,000 for the retirement of short-term loans from Union Bank & Trust Co. of Los Angeles and the balance for general operations, including the carrying of increased inventories and increased accounts receivable in an expanded sales program.

BUSINESS—The corporation was incorporated in California on Jan. 12, 1938, and shortly thereafter succeeded to the business of C. J. Bircher, Inc., which has been formed on Feb. 7, 1936.

The company is engaged primarily in the manufacturing and sale of electronic measuring and surgical equipment and various accessory products. The company's executive offices are located at 4371 Valley Boulevard, Los Angeles 32, Calif.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% conv. subord. debentures, due 1971	\$300,000	\$300,000
*Secured 4¾% note due 1970	250,000	244,203
Capital stock (\$1 par value)	*2,000,000 shs.	500,000 shs.

*Includes 100,000 shares reserved for issuance upon conversion of the debentures at the initial conversion rate. †Secured by a deed of trust of property described as 4371 Valley Boulevard. The note is payable in quarterly instalments of principal and interest of \$5,850.—V. 183, p. 2758.

Blackstone Uranium Mines, Inc., Denver, Colo.—Stock Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on July 9, has issued orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public offerings of securities by the following:

- (1) Blackstone Uranium Mines, Inc., Denver, Colo.—Regulation A notification, filed Aug. 3, 1955, proposing the public offering of 15,000,000 shares of common stock at 2c per share;
- (2) Central Reserve Oil Company, New York City, N. Y.—Regulation A notification, filed May 31, 1955, proposing the public offering of 300,000 shares of capital stock at \$1 per share; and
- (3) The Scott Uranium, Inc., Loveland, Colo.—Regulation A notification, filed June 24, 1954, proposing the public offering of 24,625 shares of class B common stock at \$10 per share.

Each of the orders provide an opportunity for hearing on the question whether the respective suspension orders should be vacated or made permanent.

In the case of Blackstone Uranium, the Commission's order asserts that there are "reasonable grounds to believe" (A) that the notification is false and misleading in stating that the officers and directors named in the offering circular are also the promoters of the issuer; (B) that the offering circular is false and misleading (1) in stating that Earl N. Murray, President, owns 2,850,000 shares of the issuer's stock but omitting to state that Murray was not in fact in control of the issuer and that he intended to resign as president as soon as the stock offering was completed and further intended to give up any claim to stock of the issuer over and beyond 300,000 shares, and (2) in stating that Mr. Murray assigned to the issuer all of his right, title and interest in certain mining leases and that the issuer was obligated to pay him \$9,000 for such leases but omitting to state that Murray acted and is intended to act only as a nominee for others and not on his own behalf; and (C) that the terms and conditions of Regulation A have not been complied with, in that (1) the offering circular fails to name the promoters of the issuer and to give other required information about them, and (2) the issuer has failed to file the required reports of stock sales.

With respect to Central Reserve, the Commission's order asserts that it "has reason to believe" (A) that a Regulation A exemption is

not available, since Central Reserve agreed to issue to the underwriter 60,000 shares of stock which were not included in the computation of the \$300,000 maximum limitation upon exempt offerings and since John V. Holmes is an affiliate of the issuer and an affiliate of Arrow Graphic Corp., which filed a Regulation A notification on Feb. 20, 1956, in connection with an offering of its securities aggregating \$245,000; (B) that the terms and conditions of Regulation A were not complied with, in that (1) an offering of securities was made by means of communications not filed with the Commission, (2) the notification failed to state all the jurisdictions in which the issuer's securities are being offered, (3) the notification failed to disclose information concerning the sale of securities by the issuer to Mr. Holmes, (4) Robert M. Schluster and James S. Richards are acting as underwriters without being named as such in the notification and offering circular, and (5) no notification or offering circular has been filed pertaining to a new and separate offering of Central Reserve stock limited to customers of Petroleum Lease Corp., in connection with the acquisition by Central Reserve of additional properties, a purpose not contemplated as part of the original offering; and (C) that the offering was made in such a manner as "to operate as a fraud and deceit upon the purchasers in that it was not disclosed to the purchasers by way of amendment of the offering circular, or otherwise, that the officers and directors of the issuer resigned and new management took office."

The order in the case of Scott Uranium states that the Commission "has reasonable grounds to believe" that the terms and conditions of Regulation A have not been complied with, in that (A) the stock offering, if made or continued, would be made in such a manner "as to operate as a fraud or deceit upon the purchasers," in that material changes in the condition of the company since June 24, 1954 are not reflected in the filings by the company concerning, among others, (1) annual assessment work and annual rental payments in connection with each of the 146 mining tracts and 6 unpatented mining claims held by the issuer, (2) financial information concerning the company, including information with respect to cash receipts and disbursements, and (3) information concerning the exploratory and development work performed by the company on the tracts and mining claims held and the results thereof; (B) the company used advertising material without filing it with the Commission, as required; and (C) the company failed to file the required reports of stock sales and the use of the proceeds thereof.—V. 182, p. 1334.

(E. W.) Bliss Co.—Acquires Robertson Firm—

This company has acquired all of the outstanding stock of John Robertson Co., Inc., Brooklyn, N. Y., in exchange for a maximum of approximately 33,000 shares of Bliss common stock, based on present market value, of which 26,000 shares will be exchanged immediately with the balance to be exchanged subject to future earnings of Robertson at then current prices, Robert Potter, President, announced on July 10.

Established in 1858, John Robertson Co., Inc., currently is reported to be the country's principal supplier of lead extrusion presses and related equipment used to apply seamless lead sheathing to power and telephone cable, and to some types of rubber hose, during one step in its manufacture. Its domestic customers include all of the nation's leading cable, wire and rubber companies, while a portion of its sales are represented by overseas business. Profit before taxes is currently at an annual rate of \$275,000.

Robertson will function as a wholly-owned subsidiary under the direction of Clifford C. Childress, President, who has been retained on a long-term contract and who intends to continue to operate with the present personnel.—V. 183, p. 2287.

Braniff Airways, Inc.—Announces Improved Net—

5 Months Ended May 31—	1956	1955
Revenues	\$21,245,329	\$18,628,774
Operating expenses	19,555,229	17,322,048
Pre-tax operating revenue	\$1,690,100	\$1,306,726
Non-operating expenses	111,007	312,893
Net before capital gains and income tax	\$1,579,093	\$999,833
Income tax	835,800	526,700
Normal net operating income	\$743,293	\$467,133
Net capital gains	Dr5,749	Cr63,283
Net income	\$737,544	\$530,419
Earnings per common share	\$0.54	\$0.29

*Adjusted to reflect CAB mail pay orders effective Jan. 1, 1955.—V. 183, p. 2642.

Brewster-Bartle Drilling Co., Inc., Houston, Tex.—Files With Securities and Exchange Commission—

The corporation on July 2 filed a letter of notification with the SEC covering 25,000 shares of common stock (par \$2) to be offered at \$7.75 per share, through Rowles, Winston & Co., Houston, Texas. The proceeds are to go to two selling stockholders.—V. 177, p. 2246.

British American Oil Co., Ltd.—Plans Stock Offering—

An issue of common shares is expected to be offered in the immediate future, reports M. S. Beringer, President, in a letter sent to all shareholders. The issue will amount to 600,000 shares, and the price will be \$40 per share.

This new issue, following the acquisition of Canadian Gulf Oil Company by B-A, will provide additional financing for the combined enterprise. It will also provide a further opportunity for Canadians to participate in the ownership and development of the petroleum and natural gas resources of Canada.

Mr. Beringer states that Wood, Gundy & Co. Ltd. and Harris & Partners Ltd. will head the offering group. The offering will not be made in the U. S. since the new shares will not be registered under the U. S. Securities Act.—V. 184, p. 106.

Budd Co.—To Unveil New Super Lightweight Car—

The "Pioneer III," lightest railway passenger car meeting standard strength requirements ever built, will be shown to a group of railroad presidents in New York on July 16, according to an announcement by Edward G. Budd, Jr., President.

The stainless steel car will be exhibited on a special siding beneath the Waldorf Astoria to members of the press, financial leaders, and other representatives of the railroads following the presidential showing.—V. 183, p. 2894.

Burr-Brown Research Corp.—Organized—

R. Page Burr has joined with Thomas R. Brown, Jr., in the formation of this new electronics firm, it was announced on July 10.

The new firm will specialize in the design, development and manufacture of transistorized electronic circuits and equipment. It will be active in the New York area near Cold Spring Harbor, Long Island, and in the southwest at Tucson, Ariz. Mr. Burr will be responsible for the technical operations and Mr. Brown will supervise the business activities of the organization.

(A. M.) Byers Co.—Proposed Exchange Offer—

See General Tire & Rubber Co. below.—V. 183, p. 2179.

California & Hawaiian Sugar Refining Co.—Acquisition

This company has acquired a 25% interest in the Imperial Sugar Co. of Sugar Land, Texas. Officials did not disclose the price.

The transaction was announced by I. H. Kempner, Chairman of Imperial, and Donald Maclean, President of California and Hawaiian. Simultaneously they announced a five-year contract under which Imperial would purchase from 150,000 to 200,000 tons a year of Hawaiian cane sugar.

The stock involved in the transaction was owned by the Kempner interests.—V. 168, p. 1358.

THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Selbert, Editor and Publisher; (Telephone STate 2-0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith, Copyright 1956 by William B. Dana Company. Reentered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$60.00 per year; in Dominion of Canada, \$63.00 per year. Other Countries, \$67.00 per year.

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

Camp Manufacturing Co.—Merger Effective— See Union Bag & Paper Corp. below.—V. 183, p. 3007.

Canadian Collieries, (Dunsmuir), Ltd. (Canada)—Reduces Capitalization—

The stockholders on July 26 will vote on decreasing the capital of the company by cancelling the 706,667 shares of 5% cumulative redeemable preferred stock (par \$1 each) of class A which have been redeemed in accordance with the conditions attaching thereto, cancelling a further 31,992 preferred shares consisting of 5,333 preferred shares of each of classes A to F inclusive which have not been subscribed for or agreed to be issued, and authorizing an application for supplementary letters patent for the purpose of effecting the foregoing.

Under date of Feb. 20, 1956, the authorized capital of the company was increased by 15,000,000 5% cumulative redeemable preferred shares of \$1 each and as of March 17, 1956, 4,240,002 of these shares were issued as a stock dividend out of the surplus of the company. On March 31, 1956, 706,667 of these issued shares were redeemed at par.

During the year ended March 31, 1956, the balance of 30,000 common shares was taken up at \$4 per share under the option granted on Aug. 14, 1952.

An option for 15,000 common shares was granted at \$12 per share on Nov. 3, 1955 and 5,000 shares were taken up for cash at this price. Following the declaration of the stock dividend, permission was obtained under the Securities Act for the reduction of the option price on the 10,000 shares still under option by the amount of the \$3 stock dividend.

In addition the company sold 125,667 common shares during the year for a cash consideration of \$1,164,491.—V. 183, p. 1107.

Canadian Homestead Oils Ltd., Calgary, Canada—New Financing Done Privately—Reports New Discovery Well

The company on July 6 announced the acquisition of \$525,000 (U. S. funds) of new capital through the sale of 250,000 shares of capital stock at \$2.25 a share, less 15 cents commission. This increase to 1,784,759 the number of shares outstanding. Of the new stock, half was taken by Rowles, Winston & Co. of Houston, Texas, for private placement and half by E. H. Pooler & Co. Ltd. of Toronto, Canada. The proceeds will be used for acquisition and exploration activities, E. H. LaForte, President, stated.

Announcement also was made that a discovery well which the company is drilling three miles south of the West Hastings Field and 20 miles east of the Froebisher Field in southeastern Saskatchewan on July 5 recovered 750 feet of high-gravity crude oil and 315,000 cubic feet of gas in a two-hour trial test. The well, in which the company has a one-sixth interest with Canadian Superior Oil of California Ltd. (one-half), Occalta Oils Ltd. (one-sixth) and High Crest Oils Ltd. (one-sixth), is setting casing at 4,125 feet preparatory to production tests, it was stated.—V. 183, p. 990.

Canadian International Growth Fund, Inc.—Registers

The SEC, it was announced on July 9, has issued an order permitting this Montreal (Quebec) investment company, to register as an investment company and to make a public offering of its securities in the United States.—V. 184, p. 3.

Canadian Javalin Ltd.—Unit Plans Financing—

Wabush Lake Ry. Co., Ltd., a subsidiary, is planning to offer a \$16,500,000 bond issue to the public. Guaranteed as to principal and interest by the Government of Newfoundland, the bonds are to be offered in units including seven shares of Canadian Javalin, Ltd., stock with each \$500 of bonds purchased. The price per unit will be about \$605. The bonds will bear 4 1/2% interest and come due in 20 years. See also V. 183, p. 2642.

Canadian Pacific Lines in Maine—Earnings—

Table with 5 columns: Period End, 1956, 1955, 1954, 1953. Rows include Railway oper. revenue, Net revenue from railway operations, Net ry. oper. income, and Deficit.

Canadian Pacific Ry.—May Earnings Higher—

Table with 5 columns: Period End, 1956, 1955, 1954, 1953. Rows include Railway revenue, Railway expenses, Net earnings.

Carolina & Northwestern RR.—Earnings—

Table with 5 columns: Period End, 1956, 1955, 1954, 1953. Rows include Railway oper. revenue, Railway oper. expenses, Net revenue from railway operations, Net ry. oper. income.

Catalin Corp. of America—Granted License—

Manufacture of an anti-oxidant, under license from the Gulf Oil Corp., which prevents harmful oxidation in petroleum products, rubber, plastics and foods, has just been started by the Catalin Corp. of America, its President, Harry Krehbel, announced on July 13. Mr. Krehbel said the move was in line with a recent company decision to diversify generally into the field of chemical derivatives for industry.—V. 183, p. 2895.

Central Maine Power Co.—Secondary Offering—A secondary offering of 5,000 shares of common stock (par \$10) was made on June 29 by Blyth & Co., Inc., at \$23.75 per share, with a dealer's discount of 45 cents per share. It was completed.

COMPARATIVE STATEMENT OF EARNINGS

Table with 5 columns: 5 Mos. End, 1956, 1955, 1954, 1953. Rows include Electric operating revenues, Electric operating expenses, Total taxes, Non-operating income (net), Interest, etc., deductions, Net income, Preferred dividend requirements.

Central Reserve Oil Co., New York City—Stock Offering Temporarily Suspended—

See Blackstone Uranium Mines, Inc. above.—V. 181, p. 2799.

Chadbourne Gotham, Inc.—Proposed Acquisition—

The stockholders on July 19 will vote on acquisition of the assets of Elverton Lime & Stone Co. of Virginia in exchange for shares of voting capital stock of Chadbourne Gotham, Inc. Latter has 1,786,948 shares of outstanding common stock. The stockholders will also be asked to vote on an amendment to the charter, increasing the authorized capital stock from \$6,000,000 to

\$10,000,000 and classifying the authorized preferred stock. Riverton, an 88-year-old firm with plants at Riverton, Va., and Piney River, Va., has sales of approximately \$2,000,000 a year in hydraulic lime, stone sand, crushed stone, mineral wool and related products. The boards of directors of both companies approved the program on June 18, and Riverton will also hold a special meeting of its stockholders on July 19.—V. 184, p. 106.

Charleston & Western Carolina Ry.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Chenango & Unadilla Telephone Co.—Sells Debentures Privately—This company, which operates principally in Chenango County, N. Y., has sold a \$1,500,000 issue of 4 1/2% debentures, due in 1981, to Mutual Life Insurance Co. of New York, it was announced on July 9. The sale was arranged by W. E. Hutton & Co., of New York City, acting as agents for the borrower.

The proceeds of the financing will be used to retire bank loans incurred for the company's construction program. The company was organized in 1922 as a consolidation of several telephone utilities. The company serves more than 25,000 telephones in the area between Binghamton and Utica in New York State, including all of Chenango County, and portions of nine adjacent counties.—V. 182, p. 715.

Chicago District Pipeline Co.—Plans Expansion—

This company has filed an application seeking authority to construct natural gas pipeline facilities at an estimated cost of \$4,600,000, the Federal Power Commission announced on June 27. The proposed construction consists of 14.1 miles of 36-inch pipeline from the terminus of its existing 30-inch Howard Street line in Elk Grove, Ill., to a point on the northerly city limits of Chicago, and additional regulating facilities.

Chicago District provides transportation for natural gas which it receives from the systems of Texas Illinois Natural Gas Pipeline Co. and Natural Gas Pipeline Co. of America for the accounts of its customer companies, The Peoples Gas Light & Coke Co., Northern Illinois Gas Co., and Northern Indiana Public Service Co. Chicago District, a subsidiary of Peoples, presently delivers gas to Peoples at two points, Calumet and Crawford stations in southern and western Chicago, respectively. The proposed facilities would create a third point of delivery in the northern section of Chicago and obviate the necessity of Peoples to transport large volumes of gas cross-town to serve that area.

Chicago District proposes to start construction in the latter part of 1956 and to complete the facilities and put them into operation by Dec. 1, 1957. Financing arrangements have not been completed but Chicago District is tentatively contemplating a \$3,000,000 borrowing from banks or its parent company. The remainder of the funds will be obtained by selling some of its common stock to Peoples and the use of \$600,000 from its own treasury.

Chicago & Eastern Illinois RR.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Chicago Great Western Ry.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Chicago & North Western Ry.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

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

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Chicago, Rock Island & Pacific RR.—Earnings—

Table with 5 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Chrysler Corp.—Retail Car Sales Increase—

The corporation's share of U. S. retail passenger car sales for the first half of 1956 held above the level for the preceding six-month period, it was announced by C. L. Jacobson, Vice President in charge of sales. Mr. Jacobson estimated that retail sales by this corporation's dealers for the first six months of this year amounted to 16.4% of the industry total, as compared with 16% for the final six months of 1955. For the first half of 1955, following the introduction of the new "Forward Look" line of Chrysler Corp. cars, the company accounted for 18.2% of industry sales, and averaged 17.1% of sales for the 1955 calendar year.

"Retail sales of the company's passenger cars in each of the past several months have exceeded the level of production," Mr. Jacobson noted. "As a result, our new car inventories in the hands of dealers are closely in line with the current level of sales, and we anticipate that dealers' stocks will continue to move in an orderly fashion through the remainder of the current model year."—V. 183, p. 2759.

Clinchfield RR.—Earnings—

Table with 5 columns: Period End, 1956, 1955, 1954, 1953. Rows include Railway oper. revenue, Railway oper. expenses, Net revenue from railway operations, Net ry. oper. income.

Col-Ny Uranium, Inc., Cortez, Colo.—Files With SEC

The corporation on July 3 filed a letter of notification with the SEC covering 1,500,000 shares of common stock (par 10 cents) to be offered at 20 cents per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.

Colonial Sand & Stone Co., Inc.—Acquisition—

This corporation has purchased certain assets from and entered into certain leases with Metropolitan Sand & Gravel Corp., it was announced on July 6 by Anthony Pope, President. Details of the purchase and leases were not disclosed at this time.—V. 183, p. 1108.

Columbia Broadcasting System, Inc.—To Discontinue Manufacture of Radio and Television Sets—

The directors have decided to discontinue the sale and manufacture of radio and television sets through CBS-Columbia, the radio and television receiver manufacturing division of CBS, it was announced on July 11 by William S. Paley, Chairman, and Frank Stanton, President. "This decision in no way affects the future of the other CBS manufacturing divisions or its research laboratory," they said. "CBS will continue to expand the activities of Columbia Records (the CBS record and phonograph manufacturing division), CBS-Hytron (the tube and semi-conductor manufacturing division), and CBS Laboratories (the research and development division of the company)."—V. 183, p. 2896.

Consolidated American Industries Corp.—Hendershot Elected Chairman—

Ralph Hendershot, Financial Editor of the New York World-Telegram & Sun for the last 29 years has resigned to become Chairman of the Board of this corporation, it was announced on July 12 by Hoch Reid, General Counsel for Consolidated. The company is a holding company which controls a number of operating corporations in widely diversified fields.—V. 183, p. 2760.

Consolidated Diesel Electric Corp.—Stock Sold—Van Alstyne, Noel & Co. and associates on July 10 offered 300,000 shares of common stock (par 10 cents) at a price of \$8.50 per share. This offering was oversubscribed and the books closed. Of the total offering, 100,000 shares are being sold on behalf of the company and 200,000 shares are being sold for the account of certain selling stockholders.

PROCEEDS—Net proceeds from the sale of the 100,000 shares for the company will be added to its general corporate funds, and will provide additional working capital. BUSINESS—Corporation, with its executive offices and plant in Stamford, Conn., is engaged principally in the design, engineering, and production of specialized lines of aircraft servicing and testing equipment and electrical generating equipment. It also manufactures allied products, including electrical and mechanical equipment, pneumatic and hydraulic testing equipment, and pumping equipment. All of the company's sales during the past several years and currently have been to the Armed Forces, except for a small volume of generator and aircraft servicing and testing equipment, and a minor operation in farm implements which is presently being liquidated. As of May 31, 1956, the company's backlog of \$35,654,000 included contracts with the Air Force and Navy for aircraft servicing equipment under which a balance of \$27,026,000 is now scheduled for delivery over a period of about 15 months, and contracts with the Air Force, Army Corps of Engineers and Marine Corps for generating equipment under which a balance of \$5,642,000 is now scheduled for delivery over a period of approximately one year.

EARNINGS—For the nine months ended April 30, 1956, the company and its wholly owned subsidiaries had consolidated net sales of \$17,201,684 and net income of \$620,634, equal to 54 cents per share. For the year ended July 31, 1955, consolidated net sales were \$19,455,956, and net income was \$902,108, or 78 cents per share.

CAPITALIZATION AND DEBT GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include Bank loan agreement 5% notes, 5% bank note payable by subsidiary, Common stock (par value 10c).

*The loan agreement terminates Dec. 31, 1956. †Payable over a 5-year period terminating June 30, 1960. ‡Does not include 10,000 shares reserved for issuance on exercise of restricted stock option granted to a key employee on Nov. 15, 1955.

UNDERWRITERS—The company and the selling stockholders entered into a purchase contract with the several underwriters named below acting through their representative, Van Alstyne, Noel & Co. with respect to the issue or transfer and sale of 300,000 shares of common stock:

Table with 3 columns: Shares, First Securities Co. of Chicago, First Securities Corp., Goodbody & Co., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Kalmus & Company, Inc., Arthur M. Krensky & Co., Inc., J. C. Bradford & Co., Inc., Lester, Ryons & Co., Prescott, Shepard & Co., Inc., Reinholdt & Gardner, Shearson, Hammill & Co., Walston & Co., Inc.

Consolidated Mercury Corp. (Nev.)—Stock Offered—

Sheeley, Roberts & Co., Denver, Colo., and M. J. Reiter Co., New York, N. Y., on June 25 publicly offered as a speculation an issue of 1,500,000 shares of common stock (par one cent) at 20 cents per share.

PROCEEDS—The net proceeds are to be used to pay for mercury mining property, exploratory core drilling and surface stripping of all properties, equipment and working capital. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include Common stock (par one cent), Of which, 200,000 shares are to be reserved for option to underwriters.

BUSINESS—Corporation was incorporated in Nevada on March 21, 1956, and has its principal executive office at 41 East Second St., Winnemucca, Nev.

The corporation holds by rights of location 27 unpatented mining

claims in Pershing and Iander Counties, Nev., and a mining lease covering 10 unpatented mining claims in Elko County, Nev.—V. 183, p. 2649.

Continental Uranium, Inc.—Acquisition—

This corporation on July 10 bought the Crooks Gap Mine in Fremont County, Wyo., from the Gaddis Mining Co. for an estimated \$3,250,000, according to Gerald Gidwitz, Chairman of the Board, who said the exact price would be determined following verification of the mine's uranium ore potential by Continental.

Gaddis engineers have estimated the gross value of the uranium ore presently blocked out at \$8,100,000 and the net reserves, after mining costs, at \$5,000,000.

Mr. Gidwitz said Continental would begin its evaluation of the property at once. If the Gaddis estimates are confirmed—and we have every reason to believe they will be—the total price will be approximately \$3,250,000, payable partly in cash and partly in Continental common stock.

Thus far only about 30% of the Crooks Gap property has been explored. Out of 85 holes drilled to date, 86% have encountered uranium mineralization of 0.10% or better. Thus far six separate ore zones at depths of from 30 to 230 feet have been found.

Gidwitz pointed out that this is the first acquisition by Continental in the newly discovered Wyoming uranium area. The company is investigating a number of other properties in this vicinity as well as in Arizona.—V. 184, p. 4.

Coos Bay Lumber Co.—New Control, Etc.—

See Dant & Russell, Inc., and Georgia-Pacific Corp. below.—V. 183, p. 1228.

Craig Systems, Inc.—Awarded Air Force Contract—

This corporation has announced the award of an \$800,000 contract with the U. S. Air Force to furnish a newly-developed compact and mobile air traffic control system for temporary or newly-established air fields. The firm designed the new system under a preceding Air Force research and development contract.

It also reported by Craig was the award of three research and development contracts from the Signal Corps, the Navy Under-Water Ordnance Laboratory and the Transportation Research and Development Command.

Craig Systems, Inc. is an engineering, research and development firm which provides layout and installation of electronic systems for the military services. The company also manufactures office equipment and filing systems.—V. 183, p. 885.

Cullen Minerals Corp., Houston, Tex.—Offering Withdrawn—

The letter of notification filed with the SEC on March 30, covering a proposed issue of 300,000 shares of common stock (par 10 cents) at \$3 per share through Lepow Securities Corp., New York, N. Y., has been withdrawn, and it is understood, a full registration will be filed later for offering of about 250,000 shares of common stock at \$2 per share.—V. 183, p. 1856.

Cutler-Hammer, Inc.—Stock Split Approved—

The stockholders on July 9 voted in favor of a two-for-one split of the common stock.

Stockholders also approved changing the authorized common stock of the company from 750,000 shares without par value to 2,000,000 shares of the par value of \$10 per share.

Philip Ryan, President, said in presenting the proposal to stockholders that the authorization of increased shares would provide a more flexible capital structure adaptable to future requirements of the firm, although the management has no plans at present for the issuance of additional stock, except that required for the stock split.—V. 183, p. 2535.

Daitch Crystal Dairies, Inc.—New Supermarket—

The newest Daitch-Shopwell supermarket opened on July 12 in Long Beach, L. I., N. Y. It contains 10,000 square feet of space and is stocked with over 4,000 items.—V. 183, p. 2696.

Dan River Mills, Inc.—Proposed Acquisitions—

The stockholders will vote Aug. 6 on a proposal to acquire the stock of Iselin-Jefferson Co. by the exchange of 1,164,020 shares of Dan River common and 202,020 shares of a new issue of preferred stock with a par value of \$20 per share. Iselin-Jefferson Co., Inc. holdings include a wholly-owned subsidiary with a substantial factoring volume, Iselin-Jefferson Financial Co., Inc., and a major interest in Woodside Mills, a manufacturing property with headquarters in Greenville, S. C.

The stockholders will also vote on a proposal to purchase all the assets of Alabama Mills, Inc., through an exchange of 428,121 shares of Dan River common stock.

Holder of Dan River's presently outstanding 2,929,150 common shares as of the close of business July 9 are eligible to vote on the proposals.

Stockholders are asked to approve a proposed charter amendment creating 202,020 shares of a new issue of 5% cumulative preferred stock (par \$20). Holders of this new preferred will be entitled to one vote per share, and to convert their preferred to common on a share for share basis. The new preferred stock will be limited to the issue for the Iselin-Jefferson acquisition, and will not be listed on the New York Stock Exchange. It is noted in the proxy statement.

Approval of the charter amendment will also authorize an additional 2,000,000 shares of \$5 par value common, bringing to 7,000,000 the common shares authorized by the company's charter. After consummation of both planned acquisitions, slightly over 2,000,000 shares of common will be available to provide for possible future development of the business. It is stated there is no present plan for use of these additional shares.

Common stock issued in connection with the planned acquisitions will be listed on the New York Stock Exchange where Dan River's common has been traded since Oct. 31 last year.

In addition, stockholders are to vote on the election to Dan River's board of three new directors. Nominees for the new directorships are Oliver Iselin and Floyd Jefferson, both co-chairmen of Iselin-Jefferson's board of directors, and Jarvis Cromwell, President, Iselin-Jefferson Financial Co., Inc., and Vice-President, Iselin-Jefferson Co., Inc.

According to the proxy statement, estimated sales of Dan River Mills, Inc., and its consolidated subsidiaries when the deal goes through will be in excess of \$163,000,000 per year, compared with the \$92,000,000 sales volume Dan River had last year. Total assets will increase from a little better than \$77,000,000 as of May 5 this year to almost \$132,000,000. In terms of manufacturing equipment, the number of spindles in the planned consolidation will total more than 800,000 compared to Dan River's 452,600, and the number of looms approximately 18,500 compared with 9,030.

The proxy statement notes that Dan River, Iselin-Jefferson, and Alabama Mills are largely engaged in non-competitive but complementary activities in the manufacture and sale of textile products, and that the proposed acquisitions will bring together in one organization a diversified and well-balanced textile operation.

From a production standpoint, Dan River now produces primarily fine, combed cotton fabrics in a finished state whereas Iselin-Jefferson products are largely print cloths, carded yarn fabrics, and some synthetic fabrics. Alabama Mills products are mostly heavy cotton goods, decorative and industrial fabrics. Both Iselin-Jefferson and Alabama produce primarily unfinished goods.

It is pointed out also that Iselin-Jefferson is mainly a selling agency and distributes the products of Alabama Mills and Woodside Mills, a manufacturing subsidiary which Iselin-Jefferson controls through ownership of about 75% of the outstanding stock. In addition Iselin-Jefferson merchandises the products of about 25 other manufacturers. Dan River maintains its own sales staff and merchandising activities of the two organizations following the proposed acquisitions will be of a complementary nature.

The proxy statement also emphasizes that Iselin-Jefferson has a substantial factoring business through its wholly-owned subsidiary, Iselin-Jefferson Financial Co., Inc., an activity in which Dan River is not now engaged.

According to a Dan River spokesman, when the acquisitions are completed, Iselin-Jefferson Company, Inc., and its subsidiaries, Iselin-Jefferson Financial Co., Inc., and Woodside Mills will retain their corporate identities. The Alabama operations will be known as the Alabama Mills Division of Dan River Mills, Inc., with Anchor-Rome,

now a wholly-owned subsidiary of Alabama Mills, Inc., continuing to retain its corporate identity.—V. 183, p. 4.

Dant & Russell, Inc.—Bankers Purchase Control—

Charles R. Blyth announced on July 11 that Blyth & Co., Inc., has exercised options to purchase all of the outstanding stock of Dant & Russell, Inc. which owns slightly over 45% of the outstanding stock of Coos Bay Lumber Co. Blyth & Co., Inc. also exercised options to purchase approximately 53% of Coos Bay Lumber Co. stock from other interests and holders. Mr. Blyth stated that these acquisitions involved sums in excess of \$100,000,000 and that the two companies had adopted plans of liquidation.

Mr. Blyth also reported that Coos Bay Lumber Co., in liquidation, has sold its timber holdings and substantially all its other assets to Georgia-Pacific Corp. He said that a contract had been entered into with Jack R. Dant for the sale of all of the outstanding stocks of States Steamship Co. and Pacific Atlantic Steamship Co. It is contemplated that the sale of these steamship companies to Mr. Dant will be consummated in the near future.

It is understood that substantially all of the employees of Coos Bay Lumber Co. and the steamship companies will be employed by the new owners.

Mr. Blyth further stated that the complete liquidation of Dant and Russell, Inc. and Coos Bay Lumber Co. will be accomplished within a year. See also Georgia-Pacific Corp. below.

De Vegh Mutual Fund, Inc.—Registers With SEC—

This New York investment company filed an amendment on July 2, 1956 to its registration statement covering an additional 33,000 shares of capital stock, \$1 par value.—V. 183, p. 1856.

Dean & Co., San Antonio, Tex.—Preferred Stock Offered—The First Trust Co. of Lincoln, Neb., on June 22 offered publicly 20,000 shares of 6% cumulative preferred stock, series A, at par (\$10 per share), plus accrued dividends from April 1, 1956.

The preferred stock is redeemable at \$10.25 per share to April 1, 1957, and reducing thereafter five cents per year until April 1, 1961, at which time the redemption price is \$10 per share; with accrued dividends in each case.

PROCEEDS—The net proceeds are to be added to working capital.

BUSINESS—Company was organized as a Delaware corporation in 1937 by W. E. Dean, Chairman of the Board of Directors, with offices in San Antonio, Texas. The company has continued to operate from only one location in San Antonio; although on July 8, 1951 they moved to a completely new and modern home at 800 Broadway, San Antonio, Texas.

The company's business consists principally of acquiring by purchase or through direct loans, promissory notes and similar obligations secured by titled retention and lien instruments on automobiles, personal property and automobile floor plan financing.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5 1/4% 10-year sink fund subordinated debentures series C, dated April 1, 1956 due April 1, 1966	\$500,000	\$500,000
5 1/4% sinking fund capital debentures: First series dated Feb. 1, 1956 due Feb. 1, 1968	500,000	218,000
6% series A pfd. stock (par \$10)	25,000 shs.	
Series A		20,000 shs.
Common stock (par \$10)	50,000 shs.	30,000 shs.

*After giving effect to the sale of \$200,000 6% series A preferred stock, placement with insurance companies of \$500,000 5 1/4% sinking fund subordinated debentures dated April 1, 1956, due April 1, 1966, and the exchange of \$218,000 5% capital debentures now outstanding for \$218,000 5 1/4% capital debentures dated Feb. 1, 1956, due Feb. 1, 1968.

NOTE—In addition to the above, as of March 31, 1956, the company was indebted on short-term unsecured notes in the amount of \$3,875,000. As of that date the company had committed lines of credit of \$4,710,000.—V. 183, p. 2850.

Deleon Uranium Co. (Colo.) — Stock Offered — The company is offering 590,000 shares of common stock at par (50 cents per share) as a speculation, without underwriting.

PROCEEDS—The net proceeds will be used to carry on exploratory work on the company's properties, hereinafter described, to the extent that funds are available, and to conduct preliminary development and mining operations in areas judged suitable by the results of such exploratory work.

BUSINESS—Company was incorporated in Colorado on April 18, 1955. Its principal office is located at 147 West Oak St., Fort Collins, Colo. The business of the company is the exploration, development and operation of uranium, oil and other mineral properties. The company is in the exploratory stage.

The company has acquired by quit-claim deed and assignment from Leon Bagby and Leonard Distefano, officers and directors of the company, and Delbert Leatherman, a stockholder, two groups of unpatented mining claims in San Juan County, Utah. One of the these groups lies in the Recapture Mining District, and the other group lies in the Cottonwood Mining District. The recapture group consists of 22 unpatented mining claims, while the Cottonwood group consists of 10 unpatented claims.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 50 cents)	2,000,000 shs.	839,000 shs.

—V. 182, p. 2469.

Delta Airlines, Inc.—Awards Maintenance Contract—

This corporation has awarded Lockheed Aircraft Service-International, Inc., a three-year contract for the maintenance and overhaul of the Delta fleet of Constellations at the LASI Base at New York International Airport (Idlewood).

The agreement was announced by J. W. Clutter, General Sales Manager of LASI, and C. E. Woolman, President and General Manager of Delta.

The contract covers four Constellations, acquired by Delta to supplement its fleet of 51 aircraft, for additional service on the airline's scheduled routes between New York, Philadelphia, Washington, Charlotte, Atlanta, Jackson, Miss., Sireveport, New Orleans, Dallas and Houston. The first airliner goes into daily operation this month on a one-stop daycoach flight between New York, Washington and Houston.

Under the contract, LASI will perform a program of equalized maintenance at a fixed price per flight hour, which will insure Delta maximum utilization of the new fleet on the designated routes. It provides for an average daily fleet utilization of over nine flight hours per aircraft when the program is in complete operation.

The second aircraft will go into service Aug. 1 on a third day coach and southbound flight between New York, Washington, Atlanta, Jackson, Sireveport and Dallas. A third daily service is contemplated for Sept. 1 between New York, Philadelphia, Charlotte, Atlanta and New Orleans when the last two aircraft are placed in operation.

Under the agreement, LASI will perform all maintenance, modification, overhaul, supply and procurement functions for the four Constellations other than ground service inspections, which will be performed by Delta at its line stations. Aircraft are scheduled to receive "equalizer" services at the LASI base at regular intervals after no more than 150 flight hours between services.—V. 183, p. 3003.

Detroit & Toledo Shore Line RR.—Earnings—

	1956	1955	1954	1953
Gross from railway	\$675,113	\$692,541	\$629,596	\$751,164
Net from railway	260,237	283,425	276,544	353,434
Net ry. oper. income	61,320	79,445	80,124	119,851
From Jan. 1—				
Gross from railway	3,794,035	3,666,733	3,418,222	3,876,725
Net from railway	1,714,880	1,742,662	1,607,789	1,954,985
Net ry. oper. income	446,057	438,523	453,910	644,843

—V. 183, p. 2896.

Diversified Resources, Inc.—Grand Junction, Colorado—Files With Securities and Exchange Commission—

The corporation on July 5 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 Columbia Securities Co., Denver, Colo. The proceeds are to be used for expenses incident to mining operations.

Dow Chemical Co.—New Unit Soon Ready—

Early fall completion is expected for this company's \$200,000 acrylonitrile purification unit at Midland, Mich., according to Dow's Chief Engineer, E. R. MacLaughlin. Badger Manufacturing Co., Cambridge, Mass., is handling the engineering and construction of the unit, the end product of which will be used in the production of plastics.

Work on these facilities was begun in January.—V. 183, p. 3008.

Duluth, South Shore & Atlantic RR.—Earnings—

	1956	1955	1954	1953
Gross from railway	\$684,542	\$703,337	\$523,573	\$768,695
Net from railway	131,085	175,841	28,666	161,843
Net ry. oper. income	91,456	72,553	*15,139	43,773
From Jan. 1—				
Gross from railway	3,310,603	3,032,709	2,829,781	3,581,389
Net from railway	648,573	500,478	351,020	736,007
Net ry. oper. income	389,759	266,336	156,259	285,107

*Deficit.—V. 183, p. 2896.

Easy Lift Inc., Salt Lake City, Utah—Files With SEC—

The corporation on July 2 filed a letter of notification with the SEC covering 7,000,000 shares of common stock to be offered at par (two cents per share), without underwriting. The proceeds are to be used for advertising, development, production and working capital.

(Thomas A.) Edison, Inc.—Licenses Webcor—

This corporation on July 9 announced that Webcor, Inc. has taken a non-exclusive license from Edison under tape recorder patents which have been in litigation between the parties in the Federal District Courts in New York and Chicago. As a result, these suits have been discontinued. Henry G. Ritter, 3rd, President of Edison, stated that the license calls for the payment of a royalty based on sales of equipment during the life of the patents, and that similar licenses will be offered to the industry.

Edison acquired rights to the patents under an agreement entered into in 1953 with The International Electronics Co. of Philadelphia. More than 20 patents are involved. At that time, Mr. Ritter had said Edison planned to retain exclusive use of patents directly related to dictating equipment.

In April, 1955 Webcor initiated a declaratory suit against Edison requesting the courts to invalidate the patents in question. In a suit filed in August that year Edison accused Webcor of infringement on the patents.

The sale at retail of magnetic tape recorders is estimated conservatively at \$100,000,000 and although some 50 manufacturers produce tape recorders informed sources believe the potential market to be less than 5% saturated.—V. 184, p. 114.

El PAC Natural Gas Co.—Registers Preferred Stock With SEC—Plans Private Placement—

This company filed a registration statement with the SEC on July 3, 1955, covering 250,000 shares of cumulative preferred stock, \$100 par, to be offered for public sale through an underwriting group headed by White, Weld & Co. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be applied to the reduction of outstanding bank loans, which at June 30, 1955, aggregated \$57,500,000. The bank loans were incurred to meet in part the company's construction requirements. Further bank loans may be obtained to finance future construction requirements pending the consummation of permanent financing, according to the company's prospectus. The company is presently engaged in the construction of additional pipelines, plants and other facilities, the cost of which is estimated at \$196,000,000.

To provide the major part of the required funds, the company has entered into agreements with various institutional investors providing for the issuance and sale of \$32,000,000 of its first mortgage pipeline bonds, 3 3/4% series due 1977, of which \$66,000,000 have been issued. The company also has reached preliminary agreements with various institutional investors providing for the issuance and sale of \$30,000,000 of first mortgage pipeline bonds to be designated 4% series due 1974.

The Federal Power Commission has granted temporary authorization to this company to construct and operate natural gas facilities in Andrews and Ector Counties, Texas. The estimated cost of the proposed construction is \$5,426,000.

The FPC said that the temporary authority is "without prejudice to such final disposition of the application for certificate as the record may require."

Proposed Rare Metals Stock Offering—

See also Rare Metals Corp. of America below.—V. 184, p. 114.

Electric Auto-Lite Co.—Acquisition—

An arrangement giving this company an interest in the firm Cia Accumuladores Prest-O-Lite, Sao Paulo, Brazil, has been announced by James P. Falvey, President.

The Sao Paulo firm, one of the largest battery manufacturers in Brazil, is expanding its facilities to include the smelting and refining of lead for its own battery production as well as for sale to other manufacturers. The company produces Auto-Lite and Prest-O-Lite batteries for distribution in the Brazilian market.—V. 183, p. 2650.

Erie RR.—Earnings—

	1956	1955	1954	1953
Gross from railway	\$15,476,475	\$13,558,721	\$12,878,737	\$15,672,903
Net from railway	3,512,945	2,567,180	2,862,231	4,373,528
Net ry. oper. income	1,385,034	1,105,722	1,256,451	1,773,545
From Jan. 1—				
Gross from railway	72,425,394	63,828,722	63,308,844	75,333,135
Net from railway	16,325,955	13,463,883	13,078,591	20,507,671
Net ry. oper. income	6,327,797	5,787,637	5,690,277	8,638,356

—V. 183, p. 2896.

Eureka Silver King Mines Corp., Boise, Idaho—Files With Securities and Exchange Commission—

The corporation on June 27 filed a letter of notification with the SEC covering 160,000 shares of common stock to be offered at 22 1/2 cents per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.—V. 179, p. 516.

Federal Paper Board Co., Inc.—Proposed Merger—

The directors of this company and of Morris Paper Mills, of Chicago, Ill., on July 11 approved an agreement of merger under the terms of which Morris would be consolidated with Federal. The announcement was made jointly by John R. Kennedy, President of Federal and W. H. Beckwith, Morris President. The agreement followed a favorable tax ruling.

Special meetings of the stockholders of both companies are being called for Aug. 9 to vote on the merger, scheduled to be effective Aug. 11.

Terms of the merger call for the issuance of four-tenths of a share of Federal common stock and one share of a new Federal 4 1/2% \$25 par value cumulative preferred stock in exchange for each share of Morris common stock. The exchange will require 114,212 shares of Federal common stock and 285,529 shares of Federal new preferred stock.

Under the merger plan the present outstanding preferred shares of both companies will be redeemed. The authorized common stock of Federal will be increased from 1,090,000 to 1,750,000 shares, of which 810,712 shares will be outstanding and 3,500 shares held in the treasury.

Both Morris and Federal are important producers of paperboard and folding cartons, with combined annual sales near the \$60 million mark. Federal has seven paperboard mills and six carton plants in

the East, with an estimated paperboard production capacity of 245,000 tons, and carton fabrication capacity of 120,000 tons. Morris has a paperboard mill and two carton plants in the Midwest, with an estimated paperboard production capacity of 50,000 tons and carton conversion capacity of 54,000 tons.
The Morris interests will be operated as a division of Federal, according to present plans.—V. 183, p. 2289.

Fitzsimmons Stores, Ltd.—Sales Up Sharply—

Total sales were \$29,686,727 for the 13 week period ended June 30, 1956, first quarter of the current fiscal year, Roger M. Laverty, President, reported on July 13. This comprised \$14,455,944 Thriftmart sales and \$15,230,783 from Smart & Final Iris, the company's wholesale division. Sales of Pratt-Low Preserving Co., Santa Clara, Calif., acquired by Fitzsimmons on June 20, 1956, are not included in these figures.

For the comparable period a year ago, the 13 weeks ended June 25, 1955, Fitzsimmons sales totaled \$13,655,260. Sales from Smart & Final Iris are not included in last year's total as that company was not purchased until July 30, 1955.

Mr. Laverty pointed out that Thriftmart sales in the first quarter were up almost 6% over the comparable quarter last year, although in both periods there were 36 markets in operation. He also said the company's expansion program is moving ahead on schedule. One Thriftmart was opened in Torrance, Calif., in June and another in Las Vegas early this month. Six markets are under construction in the Greater Los Angeles area and are expected to open this autumn. Construction is about to begin on three more.—V. 184, p. 5.

Florida East Coast Ry.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$3,281,080	\$2,945,743	\$2,647,889	\$2,993,663
Net from railway	938,226	788,500	503,640	950,797
Net ry. oper. income	396,586	385,922	235,216	456,517
From Jan. 1—				
Gross from railway	18,458,257	17,511,381	16,345,668	17,555,019
Net from railway	5,194,413	5,359,188	4,811,581	5,712,107
Net ry. oper. income	2,311,462	2,397,263	2,231,714	2,746,414

—V. 183, p. 2897.

Florida Power & Light Co.—New Franchises—

Two more Florida cities have granted new 30-year electric franchises to this company, Robert H. Fite, President, announced on July 11. At Sanford, the new franchise, which was adopted unanimously by the City Commission, became effective July 11. It had previously been approved by a vote of the citizens.

At Arcadia, the freeholders voted nearly 4 to 1 in favor of granting a new franchise. The vote July 10 was 687 for the franchise, 176 against.

The granting of these two franchises follows closely on the heels of defeat of a municipal ownership proposal at Lake City when the citizens there voted down by a 3 to 1 margin a plan advocated by city officials that would have put the city into the electric light and power business.

Since 1945, Mr. Fite said, a total of 103 Florida towns and cities have granted new long-term franchises to the company, including all of the large cities served on the East and West coasts by the company's distribution system.—V. 184, p. 114.

Fruehauf Trailer Co.—Definitive Debentures Ready—

The First National City Bank of New York, acting as trustee for the 4% sinking fund debentures due March 1, 1976, and the City Bank Farmers Trust Co., acting as trustee for the 4% convertible subordinated debentures due March 1, 1976, will be prepared to deliver definitive debentures in exchange for the outstanding temporary debentures of this issue on and after July 16, 1956.—V. 183, p. 2762.

Gardner-Denver Co.—Secondary Offering—A secondary offering of 20,000 shares of common stock (par \$5) was made on July 11 by Hornblower & Weeks at \$65.25 per share, with a dealer's concession of \$1.50 per share. This offering was oversubscribed.—V. 183, p. 1613.

General Motors Corp.—Anti-trust Action Filed by U.S.—Claims Denied—

This company was accused of illegally monopolizing the manufacture and sale of buses in an anti-trust suit filed by the Justice Department in Federal District Court at Detroit, Mich., earlier this month.

The Department also charged the company with conspiring with four large bus-operating companies to maintain the alleged monopoly. It asked the Court to enjoin General Motors Corp. from selling more than 50% of the annual bus requirements of the four firms.

Harlowe H. Curtice, President, on July 6 denied the Government claims. He declared in a statement that the corporation "has no financial interest in any manufacturer or operator of buses" and it has "no requirements contracts with any bus operators."

He also said this corporation "engages in no discrimination as regards prices, terms and conditions in the sale of its buses."
Mr. Curtice, in his statement, said, "It would appear that the action seeks to regiment the customer—in effect telling him that he is not free to buy the product where he can get it to his best advantage."

The Government complaint charged that General Motors turned out at least 65% of all new buses delivered in the United States and last year sold 2,724 buses, or 84.3% of the total grossing \$65,000,000.

The Justice Department asked that General Motors be enjoined from selling more than 50% of the annual bus requirements of the operating companies named in the suit as co-conspirators, but not defendants. They are the Hertz Corp., New York; Greyhound Corp., Chicago; National City Lines, Inc., Chicago, and Public Service Coordinated Transport, Newark, N. J.

Between 1925 and 1955, the complaint charged, more than 20 manufacturers of buses withdrew from the field and no new company has entered the field since 1946.

General Motors Corp. maintained its monopoly, the complaint alleged, by:

- (1) Requiring other bus manufacturers with whom it had contractual relationships to discontinue or curtail the manufacture of buses.
- (2) Agreeing to refuse to sell buses to competitors of favored customers.
- (3) Extending to favored customers preferential prices for buses and bus parts.
- (4) Using a General Motors financing subsidiary, Yellow Manufacturing Acceptance Corp., to extend preferential financing terms which competitors could not meet.
- (5) Inducing officials of municipally owned transit companies to issue restrictive bus specifications excluding other manufacturers from bidding.
- (6) Refusing to sell bus parts, including automatic transmissions and diesel engines, to competitors.
- (7) Acquiring exclusive rights to the use of various bus improvements.
- (8) Having a General Motors officer and director serve as Board Chairman of a principal competitor.—V. 183, p. 2762.

General Precision Equipment Corp.—Authorized Capital Stock Increased—Way Cleared for Exchange Offer to Graflex, Inc.—

The stockholders on July 10 approved a charter amendment increasing the authorized shares of preference stock from 25,000 to 1,500,000 and the authorized common shares from 2,000,000 to 3,500,000. The authorized preferred stock remains unchanged at 500,000 shares.

This action places the corporation in a position to make an offer to acquire the outstanding preferred and common stock of Graflex, Inc. of Rochester, N. Y. The proposed acquisition would involve the issue by GPE of not more than 59,445 new preference shares and not more than a like number of common shares. A registration statement covering the exchange offer was filed with the Securities and Exchange Commission on June 20, 1956.

The remainder of the GPE authorized common and preference

shares would be available for corporate purposes. Except for the proposed Graflex offer, GPE presently has no definitive plan to issue any authorized and unissued capital stock of any class.

Under the proposed exchange offer, GPE would issue one-quarter of a share of a new series of preference stock and one-quarter of a share of common stock for each share of Graflex common stock accepted for exchange with each share of Graflex preferred stock being treated as if it were five shares of common stock.

Shares of the new series of GPE preference stock would carry an annual cumulative dividend of \$1.60 per share, be redeemable at \$42 per share plus accrued dividends, and each share, at the holder's option, would be convertible into two-thirds of a share of GPE common stock.

As of June 1, 1956, Graflex had outstanding 229,288 shares of common and 1,699 shares of 5% preferred stock, with each of the latter convertible into five shares of Graflex common stock. On the basis of this capitalization, and assuming the exchange of all outstanding Graflex common and preferred stock, GPE would issue not more than 59,445 new preference shares and not more than a like number of common shares.

Graflex is a long established and leading producer of cameras and other equipment in the field of still photography, and its products are distributed nationally through dealers and branch offices in New York, Chicago, and Hollywood. Net sales for 1955 amounted to \$11,310,000 and net income was \$366,000. GPE sales in 1955 were \$133,338,000 and net income was \$2,531,000.

GPE subsidiaries are leading producers of precision equipment for industry and defense. Main plants are located in New York City; Binghamton, Pleasantville, N. Y.; Bloomfield, Clifton, Little Falls, Newark and Paterson, N. J.; Asheville, N. C.; Cleveland, Mansfield and Toledo, Ohio; Chicago, Ill.; and Berkeley, Burbank, Glendale, Livermore, Pasadena and Van Nuys, Calif.—V. 183, p. 3009.

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

Period End, May 31—	1956—Month—	1955—Month—	1956—5 Mos.—	1955—5 Mos.—
Operating revenues	\$996,615	\$853,030	\$4,809,036	\$4,178,563
Operating expenses	605,582	537,642	2,803,655	2,586,438
Federal income taxes	136,000	109,000	717,000	556,000
Other operating taxes	87,221	74,131	430,708	368,682
Net operating income	\$167,812	\$132,257	\$857,673	\$867,433
Net after charges	131,048	98,899	676,682	502,891

—V. 183, p. 2762.

General Telephone Co. of the Southwest—Earnings—

Period End, May 31—	1956—Month—	1955—Month—	1956—5 Mos.—	1955—5 Mos.—
Operating revenues	\$1,715,700	\$1,463,328	\$8,075,620	\$7,155,606
Operating expenses	1,079,346	984,036	5,069,349	4,795,233
Federal income taxes	246,000	174,000	1,154,507	873,000
Other operating taxes	109,569	99,364	517,377	464,889
Net operating income	\$280,785	\$205,934	\$1,334,387	\$1,022,484
Net after charges	220,841	145,210	1,028,569	721,965

—V. 183, p. 2290.

General Tire & Rubber Co.—Registers Exchange Offer With Securities and Exchange Commission—

The company on July 5 filed a registration statement with the SEC covering 134,717 shares of its \$5 cumulative preference stock (\$100 par) and 134,717 warrants to purchase a like number of shares of common stock (\$2.50 par).

The company proposes to offer holders of shares of common and preferred stock of A. M. Byers Co. the privilege of exchanging these securities for shares of \$5 cumulative preference stock and warrants to purchase common shares of the company. The exchange offer is to be on the basis of one share of General's preference stock and a warrant to purchase one common share for each 3 1/2 shares of Byers common, provided that if an aggregate of at least 100,000 shares of Byers common (excluding 60,000 shares referred to below) are deposited prior to the expiration of the offer the company will exchange one share of its preference stock and a warrant to purchase one of its common shares for each three shares of Byers common. The exchange ratio in respect of the Byers preferred is to be supplied by amendment.

With respect to the 60,000 shares of Byers common, the prospectus states that under an agreement between General, J. F. Byers, Jr., and B. M. Byers, of Pittsburgh, General has agreed, subject to certain conditions, to purchase an aggregate of 60,000 shares of Byers common from those two individuals for an aggregate price of \$1,800,000. If the conditions are not met, the company is then obligated to purchase the 60,000 shares for an aggregate of 18,000 shares of General's cumulative preference stock of a series containing similar terms and provisions to the company's outstanding \$5.00 (A) series.—V. 183, p. 2417.

General Transistor Corp.—Stock Offered—Milton D. Blauer & Co., Inc. of New York City, is manager of an underwriting group offering 100,000 shares of common stock (par 25 cents) at a price of \$3 per share.

PROCEEDS—Net proceeds from the sale of the common stock will be used by the company for expansion of its business and for working capital.

BUSINESS—Corporation is engaged in and plans to continue in the business of developing and manufacturing transistors. It also plans to develop and manufacture other semi-conductor products. Through a subsidiary, Semi-Metals, Inc., it manufactures and sells single-crystal silicon and germanium and equipment used in their production.

Transistors, developed in recent years to perform the functions previously performed by the conventional vacuum receiving tube, are used in a wide variety of commercial and military electronic equipment, including radios, hearing aids, computers and other instruments, as well as radar and guided missiles.

Among the company's customers are Bell Telephone Laboratories, Inc., Radio Corp. of America, Westinghouse Electric Corp., Zenith Radio Corp., Bendix Aviation Corp. and Dictograph Products, Inc.

UNDERWRITERS—Other members of the underwriting group include: Aetna Securities Corp., Stanley Heller & Co. and Michael G. Kletz & Co., Inc., all of New York City.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 25 cents)	350,000 shs.	283,066 shs.
5% cum. preferred stock (par \$100)	250 shs.	250 shs.

—V. 183, p. 3010.

Georgia-Pacific Corp. — Buys Coos Bay Lumber—Securities Sold Privately—

This corporation announced on July 11 that it had purchased substantially all the assets of Coos Bay Lumber Co. for approximately \$70,000,000. The assets include 120,000 acres of timberland in Western Oregon, containing over four billion feet of timber, mostly old growth Douglas fir as well as plywood and hard board plant, lumber manufacturing facilities and all related equipment and inventories.

In announcing the purchase, O. R. Cheatham, President, stated that the acquisition had been financed through the private placing of \$11,000,000 of 15-year 4 1/2% convertible subordinated debentures, a long-term bank loan secured through the harvesting of the timber, and sales of a portion of the timber under guaranteed cutting contracts. The bulk of the timber property and related facilities will be integrated into Georgia-Pacific's present plywood paper and forest products operation, including its recently announced kraft board and paper mill now under construction at Toledo, Ore. It will take until about year-end to complete this integration.

Coos Bay, a deep-water Pacific port, is adjacent to Georgia-Pacific's large timber holdings in the vicinity of Toledo, about 90 miles to the north with which it is connected by waterway, rail and highway.

In 1955, Coos Bay Lumber Co., reported sales of \$25,000,000 and net earnings after taxes in excess of \$3,800,000.

Net income for the first quarter of 1956 was \$1,066,333 after taxes as compared with \$1,081,879 in the similar quarter of 1955.

The Coos Bay operation, following an annual vacation shut down, will resume production on July 16 under Georgia-Pacific's management.

See also Dant & Russell, Inc. above.—V. 183, p. 2183.

Godchaux Sugars, Inc.—Changes Name—

The corporation on July 6 filed an amendment to its certificate of incorporation changing its name to Gulf States Land & Industries, Inc. Beginning July 9, transactions in the "A" stock, "B" stock and \$4.50 prior preferred stock were recorded on the American Stock Exchange under the new name of the corporation.—V. 184, p. 114.

Graflex, Inc.—Proposed Exchange Offer—

See General Precision Equipment Corp. above.—V. 183, p. 3010.

Grain Elevator Warehouse Co.—Securities Offered—

See National Alfalfa Dehydrating & Milling Co. below.—V. 184, p. 6.

Grand Trunk Western RR.—Earnings—

May—	1956	1955	1954	1953
Gross from railway	\$5,494,000	\$5,300,000	\$5,029,000	\$5,988,000
Net from railway	933,524	1,440,454	1,020,678	1,759,952
Net ry. oper. income	128,163	691,407	409,030	984,925
From Jan. 1—				
Gross from railway	26,915,000	25,818,000	24,669,000	27,123,000
Net from railway	4,443,830	6,767,719	4,836,897	6,658,835
Net ry. oper. income	75,543	3,142,622	1,603,716	3,557,982

*Deficit.—V. 183, p. 2898.

Great Western Sugar Co.—Secondary Offering—A secondary offering of 50,000 shares of common stock (no par) was made on July 12 by Blyth & Co., Inc., and Dominick & Dominick at \$21 per share. This offering was quickly completed.—V. 181, p. 1562.

Gregory Industries, Inc.—Net Earnings Up 81%—

This corporation on July 11 reported an 81% increase in net income for the fiscal year ended April 30, 1956, with earnings of \$200,014, or \$1.05 per share, on sales totaling \$5,001,138. This compared with earnings of \$160,461, or 59 cents per share for the previous year when sales totaled \$3,504,005.

George E. Gregory, President, pointed out that 33% of the company's 1955-1956 sales were represented by new products and applications perfected during the past three years.

Shareholders' equity has increased from \$566,381 in 1949 to a new high of \$1,788,488, as a result of a conservative dividend policy which the directors will be asked to continue as a means of retaining capital required for expansion of manufacturing facilities and to finance the growing volume of business, the report stated.

Mr. Gregory said that the recommendation would be made to the board of directors that a stock dividend be declared to supplement the current cash dividend of 10 cents per share quarterly.

The report pointed out that more than 20% of the company's employees also hold stock in the company.—V. 183, p. 1230.

Gulf States Land & Industries, Inc.—New Name—

See Godchaux Sugars, Inc. above.

Handy & Harman, New York, N. Y.—Files With SEC—

The company on June 25 filed a letter of notification with the SEC covering 7,400 shares of common stock (par \$1) to be offered at \$8.75 per share, without underwriting. The proceeds are to be used for general corporate purposes.—V. 183, p. 771.

(D. L.) Harrison Corp.—Stock Offering—Mention was made in our issue of July 2 of the public offering by Garrett & Co. and Southwestern Securities Co., both of Dallas, Tex., of 124,875 shares of common stock (par 10 cents) at \$2 per share. Further details follow:

PROCEEDS—The net proceeds from this issue will be used in the following order of priority: \$80,000 for the purchase of additional manufacturing equipment and tools for the purpose of expanding the plant capacity from 12 large presses per year to 48 large presses per year; \$50,000 for the purchase of raw materials; and the balance for working capital to process raw materials and work in progress into finished presses.

BUSINESS—Corporation was incorporated in Texas in June 1953 to engage in the manufacture and distribution of high-speed rotary presses, collators, folders, colorverters and carbon processing machinery. It owns two important patents, one for the Harrison variable size rotary press and one for the Harrison collator, perfected by D. L. Harrison and Harvey M. Harrison. The company's products are manufactured at a plant held by the company under lease at 122 Howell St., Dallas, Texas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable to banks		\$34,000
Notes payable to others		11,000
Mortgage note payable		6,136
Equipment notes payable		11,615
Common stock (10 cents par value)	500,000 shs.	*224,875 shs.

*Not including 24,975 shares of common stock which the underwriter will have the right to purchase from the corporation at a price of \$2 per share, nor 5,000 shares subject to a stock option to George W. Sanberg, Secretary and Treasurer.—V. 184, p. 6.

(A.) Hollander & Son, Inc. (Del.)—New Control—

Stock control of this corporation has been sold to a new group headed by James J. Colt of New York. The corporation has 233,921 common shares listed on the New York Stock Exchange.
Mr. Colt's group purchased 72,000 shares of Hollander stock from the Hollander family. Most of the stock was held by A. Hollander & Son, Ltd., of Montreal, Canada, a fur processing company privately owned by the Hollander family. The Canadian company had a working agreement to exchange information and technical knowhow with the American company.

Mr. Colt, who previously had been the holder of 45,000 shares of Hollander common stock, acquired 22,000 shares of the Hollander family holdings in the name of Liberty Financial Co., a company controlled by Mr. Colt. Others in the new group were not identified.

One of the first steps taken by the new management was the organization of a new corporation, A. Hollander & Son, Inc., of New Jersey. Hollander New Jersey will issue \$300,000 of securities. The present Hollander shareholders will be able to subscribe pro rata to these new Hollander shares. See also V. 184, p. 115.

Hooker Electrochemical Co.—Sales—Earnings—

In their comments to stockholders on construction progress, R. Lindley Murray, Chairman of the Board, and Bjarne Klausen, President, stated that facilities at the Montague, Mich., plant for anhydrous hydrogen chloride production are nearly completed, and it is expected that deliveries will commence about Sept. 1. Addition to the new C-56 plant is more than 85% completed, and partial operation is expected early this month.

The new and greatly enlarged Het Acid plant at Niagara Falls, N. Y., is expected to be in operation shortly, and Hetron resins manufacturing facilities are already in successful operation.

At the Kenton plant of the Durez Division, construction of a wood flour plant and an addition to the office building are in progress. Also recently authorized for the Tonawanda plant of this division are a large addition to the research and product development laboratory, and a plant for the new light-stable colored thermo-setting moulding compounds.

New facilities of the chemical salt production company, constructed adjacent to Salt Lake, Utah, and jointly owned with the Pennsylvania Salt Manufacturing Co., were put into operation in June.

The Hooker executives also reported the sale of its interest in Hooker-Detrex to Detrex Corp. In payment, Hooker has received the Tacoma plant of Hooker-Detrex plus approximately \$1,100,000 par value of Detrex's 5% preferred stock redeemable annually over a period of about eleven years. The sale contract also provides for purchase by Detrex of part of the Trichlorethylene output at Tacoma.

Earnings from the Tacoma operation will now become part of Hooker's recorded earnings.

CONSOLIDATED INCOME ACCOUNT		
6 Mos. Ended May 31	1956	1955
Net sales	\$49,658,200	\$46,540,100
Income before Federal taxes on income	11,655,900	10,620,600
Federal taxes on income	5,912,500	5,499,200
Net income	\$5,743,400	\$5,121,400
Preferred dividends	106,200	106,200
Earned per share of common stock	\$0.94	\$0.83

*Includes \$334,100 non-recurring profit on sale of marketable securities. †Based on presently outstanding common stock.

Proposed Merger—

The officers of this company and Oldbury Electro-Chemical Co., both of Niagara Falls, N. Y., announced on July 12 that they are negotiating for a merger of Oldbury Electro-Chemical Co. into Hooker Electrochemical Co. by the issuance of 450,000 shares of Hooker common stock in exchange for the 10,000 shares of Oldbury presently outstanding.

Should the current negotiations result in an agreement approved by the boards of directors of both companies, it is anticipated that the proposal will be submitted to the stockholders of both companies at special meetings to be held this fall.

Oldbury's principal products are phosphorus, phosphorus derivatives, chlorates and perchlorates, and oxalic acid, none of which are produced by Hooker. Thus the consolidation will result in broadening Hooker's basic product lines. In 1955, as a result of consolidations with Durez Plastics & Chemicals, Inc. and Niagara Alkali Co., Hooker became one of the principal producers of phenolic resins and plastics, caustic potash, potassium carbonate and trichloroethylene.

Oldbury's main plant is situated adjacent to Hooker's Niagara Falls plant. A second recently completed plant is located at Columbus, Miss. Oldbury stock is closely held and is not listed.—V. 183, p. 2291.

Hope Natural Gas Co.—Proposed Expansion—

The Federal Power Commission has granted temporary authority to this company to construct and operate a 5400 horsepower compressor station in the Fink storage field in West Virginia at an estimated cost of \$2,138,761.

The company states that the proposed facilities will enable it to cycle an additional 10,000,000 cubic feet of gas annually. With storage inventories of 35,000,000 cubic feet, the present facilities enable the company to deliver safely 110,000,000 cubic feet per day from the storage area. The proposed additional facilities will enable the company to increase its deliveries to 160,000,000 cubic feet daily while maintaining a storage inventory of 26,000,000 cubic feet.

Hope Natural Gas Co. is one of five companies comprising the Consolidated Natural Gas Company System serving customers in Ohio, West Virginia, Pennsylvania, and New York. Each of the other four companies depend on Hope to furnish gas required in excess of their own supply. Increased demands in Consolidated's market area, Hope said in its application, make it necessary to increase the delivery rate of the Fink field.—V. 180, p. 440.

Hotel Corp. of America—Reports Progress—

Outstanding progress in the first four months of operation as a unit was reported for the corporation's Hotel Division by Roger Sonnabend, Vice-President and General Manager. He said that each of the major hotels in the group, the Hotel Roosevelt in New York, The Mayflower in Washington, D. C., the Hotel Cleveland in Cleveland, the Edgewater Beach Hotel in Chicago and the Somerset has reported improved operations over 1955, and that continued improvement is expected during the remainder of this year.

The Roosevelt and Edgewater Beach both are undergoing extensive guest room refurbishing programs. All of the hotels in the group carried out large-scale air-conditioning programs during the early part of this year in preparation for the summer months.

Plans to Acquire Properties in Europe and Middle East

Preliminary negotiations are being carried out in several European and Middle Eastern countries for the acquisition of hotel properties by this corporation, it has been announced by A. M. Sonnabend, President.

Where present suitable physical plants are available, he said, the corporation is considering purchase. However, he noted, in many cities the best hotel in town is not up to the corporation's standards of what a hotel should be.

He also pointed out that hotel construction in Europe and in the Middle East is much less expensive than in the United States. Also, he said, hotels in overseas areas can be operated for "infinitely less" than in the U. S.

At the same time, Mr. Sonnabend announced that this corporation has been offered a Latin American hotel properties and that these proposals also are being considered. He said that in many instances, both in Europe and this hemisphere, the proposals include interesting concessions which are designed to attract U. S. capital.

Hotels operated in the U. S. by the corporation include the Hotel Roosevelt in New York City, The Mayflower in Washington, D. C., Hotel Cleveland in Cleveland, Ohio, Edgewater Beach Hotel in Chicago, Ill., and the Somerset Hotel in Boston, Mass.—V. 183, p. 2417.

Houdaille Industries, Inc.—Acquisition—

This corporation, in line with its policy to expand diversification in industries other than the automotive parts field, has purchased for cash the assets of Wales-Strippit Corp., North Tonawanda, N.Y., it was announced on July 2 by Ralph F. Peo, President.

Wales-Strippit is the leading manufacturer of patented interchangeable punching tools, as well as a line of specialized machine tools for working sheet metal. Sales have more than quadrupled over a 5-year period and volume currently at an annual rate of \$5,000,000 is taxing manufacturing facilities to capacity. Its products are distributed throughout the United States and Canada, as well as overseas.

Included in the transaction, Mr. Peo stated, has been the purchase of Wales-Strippit's trade names and copyrights and the execution of an exclusive manufacturing license under the patents developed and owned by the inventor and originator, George F. Wales.

Houdaille, Mr. Peo said, plans to promote Wales-Strippit sales aggressively and to expand its product lines, supplying additional productive capacity from some of its existing plant areas as it may be needed. There will be no change in staff or employees, he added.—V. 183, p. 2249.

Illinois Power Co.—Bids Expected July 24—

Under the company's tentative time schedule, the bids for the \$20,000,000 first mortgage bonds due 1986 will be received up to 10 a. m. (C.D.T.) on July 24. Bids must be presented to the company at Room 1567, No. 231 So. La Salle St., Chicago 4, Ill.—V. 184, p. 6.

Induction Motors Corp.—10% Stock Dividend—

The directors on July 2 voted a 10% stock dividend, payable Aug. 15, 1956 to stockholders of record July 16, 1956.

Charles Wohlstetter, Chairman, stated that the company showed a favorable gain in dollar volume for the first quarter ended May 31, 1956, with a total volume in excess of \$520,000. He reported that the estimated first quarter earnings per share were 42%.

The physical plant expansion now under way is expected to be completed on or about Sept. 1. This expansion will result in doubling the available floor area.—V. 183, p. 2764.

Industrial Dynamics Corp.—Stock Offering—Of the 150,000 shares of common stock (par \$1), which are being offered publicly through World Wide Investors Corp., Hoboken, N. J., at \$2 per share, as a speculation, 16,667 shares are underwritten on a firm basis and the remainder offered on a best-efforts basis.

BUSINESS—The company, a Delaware corporation incorporated Jan. 9, 1956, plans to engage through subsidiaries or directly in the manufacture and sale of aircraft components and other products. The company has entered into a purchase agreement for the purchase of Atlantic Aviation Corp., a Pennsylvania corporation engaged in the production of aircraft components and especially designed metal products, and of Downingtown Industries, Inc., a corporation owning

real estate on which the Atlantic Aviation plant is located.

The company proposes to operate the business of Atlantic Aviation either as a subsidiary or as a division of its own activities. The company is also actively negotiating for the acquisition of other businesses that it believes may beneficially be operated by the company in addition to or in conjunction with the operation of Atlantic Aviation. Such negotiations have not reached the point of contract, option or agreement, but have reached the point where the company and the prospective sellers have indicated a mutual willingness to deal on terms that appear to indicate an area of possible agreement and negotiations are being actively pursued.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Special voting capital stock (par \$20)	1,000 shs.	*880 shs.
Common stock (par \$1)	4,000,000 shs.	150,000 shs.
Preference stock (par \$10)	500,000 shs.	
Series A	150,000 shs.	667 shs.

*Certain employees of the company have indicated an intention to purchase shares of special voting capital stock as of March 30, 1956. A maximum of 120 shares was available for this purpose, and of that amount 40 shares have been sold after March 30, 1956 and before May 7, 1956.

†The preference stock, series A, is redeemable at \$15 per share at the option of the company, but only out of earnings. The preference stock, series A, is convertible into common stock at the rate of 10 shares of \$1 par value common stock for one share of \$10 par value preference stock, series A, at the option of the holder which must be exercised not less than 13 months and not more than 19 months after a public offering of the common stock.

The preference stock, series A, is not transferable, except to the company, until 13 months after a public offering of the common stock. Options for the purchase at par (200 per share) of 30,000 shares of preference stock, series A, have been authorized to be sold at 10 cents per option to holders of the special voting capital stock. No public offering of preference stock, series A, is now contemplated, and if any is later contemplated, consideration will be given to the requirements of qualifications of such stock under the Securities Act of 1933. See also V. 184, p. 6.

Investment Life & Trust Co., Mullins, S. C.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on July 9, 1956, covering 1,800,000 shares of its \$1 par common stock. Of this stock, 1,200,000 shares are to be offered for public sale at \$2 per share. The offering is to be made on a "best efforts" basis by officers, directors, general agents and employees of the company, for which a 10% commission will be paid. The remaining 600,000 shares are reserved for issuance on exercise of options. Options for 170,000 shares have been granted to James B. Stackhouse, President and promoter, and certain other directors; and options for the remaining 430,000 shares are reserved for issuance on the exercise of options which may be granted to general agents and key personnel of the company.

Organized under South Carolina law on April 2, 1956, the company will specialize in the writing of all forms of ordinary life insurance. Net proceeds of the financing will be invested in accordance with the insurance laws of South Carolina and added to the general operating funds of the business to enable the company to maintain proper insurance reserves required by law.

Of the outstanding 200,000 common shares, Stackhouse and John W. Harris, Vice-President and Secretary and one of the promoters, each purchased 20,000 shares at the price of \$1.50 per share. The remaining 160,000 shares were sold at the same price to other officers and directors and publicly to residents of South Carolina. Stackhouse and Harris each received commissions of \$15,000 in connection with the sale of such 200,000 shares.

Kansas, Oklahoma & Gulf Ry.—Earnings—

	1956	1955	1954	1953
Gross from railway	\$480,922	\$384,945	\$357,016	\$561,514
Net from railway	192,592	135,232	94,447	256,293
Net yr. oper. income	95,637	44,717	16,483	83,411
From Jan. 1—				
Gross from railway	2,339,573	1,972,025	2,127,850	2,983,730
Net from railway	1,002,997	769,705	807,200	1,496,630
Net yr. oper. income	444,474	267,792	288,427	588,534

—V. 183, p. 2764.

Kay Lab, San Diego, Calif.—Stock Offered—An underwriting group headed by Shearson, Hammill & Co. on July 6 offered publicly 336,300 shares of class A common stock (\$1 par) at \$2.50 per share. This offering was over-subscribed and the books closed. An additional 63,700 shares are being offered to certain stockholders at the same price.

PROCEEDS—Net proceeds from the sale will be used to repay \$455,361 in bank notes, and to pay about \$343,700 in accounts payable and commissions payable. Approximately \$40,000 will be added to working capital for general corporate purposes.

BUSINESS—Corporation which was incorporated in California in 1947, manufactures electronic instruments and commercial and broadcast television equipment. In 1955, electronic instruments accounted for 63% of sales revenue; television equipment, 37%.

EARNINGS—Net sales for the five months ended May 31, 1956 totaled \$852,645 compared with \$424,321 for the 1955 comparable period. Net income amounted to \$61,704 (including \$11,613 in capital gains) contrasted with a net loss of \$22,902 for the five-month period in 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class A com. stk. (\$1 par value)	880,000 shs.	793,397 shs.
Class B com. stk. (\$1 par value)	100,000 shs.	None

*No shares of class B common stock have ever been issued. The company has however been granted a permit by the Commissioner of Corporations of California to negotiate for the issuance of not to exceed 78,607.5 shares of class B common stock to its key employees as compensation for their services on the basis of \$1 in par value of class B common stock for every \$1 earned before taxes by the company after Sept. 7, 1954. The company has an agreement with certain of its employees that a portion of these shares will be issued to them without charge, when, and if any class B common stock is issued. The company has however not entered into any contract which would obligate it to issue any class B common stock, and the decision whether or not to issue such stock remains exclusively with the company.

UNDERWRITERS—The several underwriters named below have severally agreed to purchase the respective numbers of the underwritten shares of class A common stock set forth opposite their respective names:

	Shares	Shares	
Shearson, Hammill & Co.	84,700	Kaiser & Co.	43,700
Winslow, Cohn & Stetson	76,700	J. Barth & Co.	21,900
Francis I. DuPont	43,700	Fairman & Co.	21,900
E. F. Hutton & Co.	43,700		

—V. 183, p. 2538.

Key Oil & Gas (1955) Ltd., Vancouver, B. C., Canada—Stock Offering Suspended—

The Securities and Exchange Commission, it was announced on July 2 has issued an order temporarily denying a Regulation D exemption from registration under the Securities Act of 1933 with respect to a proposed stock offering by this company. The order provides an opportunity for hearing, upon request, on the question whether the temporary denial order should be vacated or made permanent.

The company filed its Regulation D notification with the Commission on May 4, 1956, proposing the public offering of not exceeding 300,000 shares of its 50 cent par stock at 30 cents per share. In its order, the Commission asserts that it has reasonable cause to believe that the terms and conditions of Regulation D have not been complied with, in that (1) the notification fails to disclose that Raymond Shaw is an affiliate, (2) the non-resident officers and directors of the issuer failed to furnish the Commission at the time of the filing of the

notification so-called consents to service of process, as required, (3) the offering circular fails to describe the method by which the securities are to be offered, (4) the offering circular fails to state in tabular form on the outside front cover page the price to the public, underwriting commission, and proceeds to the issuer, (5) the offering circular fails to disclose the respective amounts of proceeds from the sale of securities to be applied to each purpose for which the proceeds are to be used, the priority thereof, and the disposition of proceeds in the event the proceeds are insufficient for the purposes stated, (6) the offering circular fails to state the nature of issuer's interest in properties to be developed and the development which has occurred to date on or near the properties held, (7) the issuer has failed to file copies of pertinent reports and other data to support statements made in the offering circular concerning geology and engineering, and (8) the offering circular fails to include financial statements in appropriate form.

In addition, the order asserts that the offering circular is false and misleading in the following particulars: (a) in stating, "The most noted discoveries of oil producing lands have usually been preceded by indications of oil or gas seepages on, or very close to the surface," (b) in characterizing gamma ray surveys and aerial photography as "the finest exploration methods obtainable today," (c) in stating that "oil of commercial proportions is obtainable" upon drilling to the so-called "Lower Burrard Formation," (d) in stating that according to many experts the issuer's property "could be the more productive extremity of the same formation producing oil in such abundance 2,500 miles farther south in California," (e) in stating that many years of exploratory work and past experience together with modern methods of geological surveying "enable us to minimize risk and abortive effort and locate our drillings in the more logical places," (f) in omitting to state in connection with the proposed continuous and complete exploration of the properties the estimated cost of such a program and the proposed method of financing it, and (g) in omitting to state that the State of Washington has issued a cease and desist order against the issuer, making it illegal to sell or offer to sell securities in that state until further order. Use of the said offering circular in the sale of the Key Oil stock, the order states, "would operate as a fraud and deceit upon the purchasers" of the securities.—V. 174, p. 1404.

Kirsch Co., Sturgis, Mich.—Stock Offered—Cruttenden & Co., Chicago, Ill., and Smith, Hague, Noble & Co., Detroit, Mich., and associates, on July 11 publicly offered 120,000 shares of common stock (par \$5) at \$20 per share.

The net proceeds will not accrue to the company, but will go to certain selling stockholders.

Associated in the offering are also: Blair & Co. Incorporated; Central Republic Co. Inc.; Bache & Co.; Campbell, McCarthy & Co. Inc.; McCormick & Co.; and Watling, Lerchen & Co.—V. 184, p. 7.

(H. W.) Lay & Co., Inc.—Stock Offering—Mention was made in our issue of July 9 of the public offering of 200,000 shares of class A common stock (par 50 cents) at \$5.75 per share, through Johnson, Lane, Space & Co., Inc. and associates. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par value 50 cents)	*519,516 shs.	†239,400 shs.
Class A com. stk. (par value 50 cents)	1,250,000 shs.	†246,600
5.2% cumulative convertible preferred stock (par \$25)		†17,879
**Unsecured notes	\$7,879 shs.	\$1,000,000
	\$1,000,000	\$1,000,000

*By amendment dated May 23, 1956, to its certificate of incorporation, the authorized common stock of the company was changed from 500,000 shares of \$1 par value to 519,516 shares of common stock of 50 cents par value, and 1,250,000 shares of Class A common stock of 50 cents par value. Pursuant to a plan of recapitalization, the stockholders of record of the outstanding 244,000 shares of \$1 par value common stock were entitled, on that date, to receive 488,000 shares of 50 cents par value common stock, at the rate of two shares of 50 cents par value common stock for each share of \$1 par value common stock. While certificates evidencing the ownership, as of that date, of such 488,000 shares of 50 cents par value common stock, have not been issued, actual ownership thereof vested in such stockholders as of May 23, 1956.

†Holders of the 488,000 shares of 50 cents par value common stock which were outstanding May 23, 1956 have the right to convert 20%, or 97,600 shares, of such 50 cents par value common stock into 97,600 shares of class A common stock. The above schedule is based upon the assumption that the entire 97,600 shares of said 50 cents par value common stock will be converted into 97,600 shares of class A common stock, thus leaving outstanding 390,400 shares of 50 cents par value common stock. In addition to the right of conversion hereinabove described in this paragraph, holders of the 50 cents par value common stock outstanding at May 23, 1956 have the right to convert such shares, share for share, into class A common stock, as follows: 10% of each shareholder's common stock from July 1, 1957 to June 30, 1958; 15% of each shareholder's common stock from July 1, 1958 to June 30, 1959; 15% of each shareholder's common stock from July 1, 1959 to June 30, 1960; 20% of each shareholder's common stock from July 1, 1960 to June 30, 1961; 20% of each shareholder's common stock from July 1, 1961 to June 30, 1962. The said conversion privilege of each shareholder is cumulative, and upon conversion of the common stock into class A common stock the common stock thus converted may not be reissued by the company.

‡This schedule assumes that 97,600 shares of the 50 cents par value common stock will have been converted into 97,600 shares of class A common stock. The remaining 149,000 of the 246,600 shares of class A common stock are to be issued and sold by the company pursuant to the underwriting agreement.

*There were 12,000 shares of 5.2% cumulative convertible preferred stock originally authorized. However, 4,121 such shares have been retired, and cannot be reissued.

**On March 9, 1956, the company borrowed \$1,000,000 from Trust Company of Georgia, and Third National Bank of Nashville, Nashville, Tenn. The loan is repayable over a five-year period as follows: (a) \$75,000 during 1956, \$137,500 during 1957, \$150,000 each year 1958 through 1960, inclusive, and \$37,500 on March 9, 1961; plus (b) prepayment of an amount equal to 25% of the company's net earnings, after taxes, each fiscal year in excess of \$300,000, against the March 9, 1961 payment. From the company's proceeds from sale of the stock just offered \$300,000 will be prepaid in reduction of the payment due March 9, 1961, whereupon, the said 25% pre-payment provision, based on earnings, terminates. Thereafter, total dividends payable by the company cannot exceed 75% of the net earnings after taxes accumulated subsequent to Aug. 31, 1955. Interest rate on notes is 4 1/2% per annum, except that on \$300,000 of amount due March 9, 1961 interest rate is 4 1/2%.

†The presently outstanding 5.2% cumulative convertible preferred stock is subject to retirement upon 30 days' notice at \$25.75 per share, plus accumulated dividends to date of call. However, the holders of such stock have the right, at any time prior to the expiration of such 30 days' notice, to convert such stock into the company's 50 cents par value common stock at the rate of four shares of 50 cents par value common for each share of said preferred stock converted. To the extent, if any, that any of the holders of such preferred stock exercise the right of conversion (and also to the extent, in turn, of the exercise by them of the right to convert up to 20% of such 50 cents par value common stock into class A common stock), the amount of class A common stock and 50 cents par value common stock outstanding upon the completion of the sale of the stock being registered will be changed from the amounts shown in this schedule. 31,516 shares of the authorized 50 cents par value common stock (sufficient for conversion of the entire outstanding 7,879 shares of such preferred stock) have been set aside for such purpose, and for no other purpose. Thus, the holders of such preferred stock who elect to convert such stock into 50 cents par value common stock after May 23, 1956 will have the right, in turn, to convert such common stock into class A common stock on the same basis as if they had owned such 50 cents par value common stock at May 23, 1956. The statement in the preceding sentence is based upon the opinion

of the company's General Counsel, Messrs. Smith, Kilpatrick, Cody, Rogers & McClatchey, 1045 Hurt Bldg., Atlanta, Ga.

UNDERWRITERS—The obligation of each underwriter will be a several obligation to purchase a specified number of shares of said stock, as follows:

Shares	Atwill & Co., Inc.	Shares
Johnson, Lane, Space & Co., Inc.	67,500	10,000
The Robinson-Humparey Co., Inc.	25,000	10,000
Interstate Securities Corp.	20,000	10,000
Scott, Horner & Mason, Inc.	20,000	9,000
Alester G. Furman Co., Inc.	12,000	7,500
		5,000
		4,000

Leece-Neville Co.—Issues New Catalog Sheet—

A new, two-color catalog sheet, illustrating and describing its new line of rectangular-shaped motors, has just been released by this company.

The motors feature a special pole pattern which makes possible a flux path that is axial with the armature shaft, rather than concentric with the shaft as in conventional motors. Thus, the new motors, even though they are only 2 5/32" thick, give the same power output as comparable round motors.

Copies may be obtained from the company at 1374 East 51st St., Cleveland 3, Ohio.—V. 183, p. 1475.

Lefcourt Realty Corp.—Change in Control—Expansion

Announcement of the purchase of the controlling interest in this corporation by a group of New York investors was released on July 9 by A. A. Rosen, new President and executive head of the company.

Mr. Rosen said that the new management of this 30-year old corporation, whose equities are listed on the American Stock Exchange, was encouraged to make the investment because of "the continued strong upward trend apparent in real estate and building."

"A broad program of new construction and of property acquisition is being studied, and detailed announcements about future activities of Lefcourt Realty can soon be expected."

Associated with Mr. Rosen in the new management is his father, Joseph Rosen. Manuel Maxwell, a New York attorney, newly elected Chairman of the Board; Zachary Fisher, a builder, and Joseph Morris were named as new directors of Lefcourt Realty Corp.

Although many of its holdings were sold off in a partial liquidation in 1953, the company continues to have properties and interests at 1375 Broadway, 400 Madison Avenue, and at the Medical Arts Center, 6th Avenue and 57th Street, all in New York City.—V. 177, p. 2679.

Lehigh & Hudson River Ry.—Earnings—

May—	1955	1955	1954	1953
Gross from railway	\$298,657	\$272,352	\$281,096	\$295,460
Net from railway	101,774	89,277	95,676	113,681
Net ry. oper. income	22,199	28,963	31,880	42,309
From Jan. 1—				
Gross from railway	1,366,153	1,343,427	1,370,695	1,417,292
Net from railway	384,383	449,731	441,261	515,180
Net ry. oper. income	63,798	146,595	141,043	184,215

—V. 183, p. 2899.

Libby, McNeill & Libby—Reports Record Sales—

All-time high in sales for the fiscal year ending June 2, 1956, was reported by Charles S. Bridges, President. The year's sales were \$292,513,912 compared with \$261,876,478 for the previous year, an increase of 12%.

Net earnings for the year were \$8,037,971, equal to \$2.05 per share after providing for preferred stock dividends, compared with earnings a year ago of \$5,433,402, equal to \$1.25 per share.

The report reveals that the company's net investment in plant facilities increased \$4,482,593 during the year, including acquisition of the Rockfield Canning Co. which was obtained through an exchange of stock.

Stockholders will be asked, at the annual meeting to be held Aug. 15, to approve an increase in authorized common stock from 4,000,000 to 6,000,000 shares. This step is considered necessary in order for the company to be in a position, when and if considered desirable, to raise additional capital through the sale of common stock for use in the acquisition of additional facilities and for other corporate purposes.—V. 183, p. 3011.

Life Insurance Co. of Alabama, Gadsden, Ala.—Files With Securities and Exchange Commission—

The company on June 29 filed a letter of notification with the SEC covering 30,000 shares of class A common stock (par \$1) to be offered at \$10 per share, without underwriting. The proceeds are to be used to increase capital and surplus.—V. 182, p. 10.

Litchfield & Madison Ry.—Earnings—

Period End. May 31—	1956—Month—	1955—Month—	1956—5 Mos.—	1955—5 Mos.—
Railway oper. revenue	\$336,304	\$291,863	\$1,649,762	\$1,414,496
Railway oper. expenses	157,988	153,345	808,839	763,209
Net revenue from railway operations	\$178,316	\$138,518	\$840,923	\$651,287
Net ry. oper. income	61,676	44,434	265,455	217,347

—V. 183, p. 3012.

(Eli) Lilly & Co.—Secondary Offering—A secondary offering of 5,000 shares of class B common stock (no par) was made on June 29 by Blyth & Co., Inc., at \$64.50 per share, with a dealer's discount of \$1 per share. It was completed.—V. 183, p. 2764.

Little Star Uranium Co., Inc.—Proposed Merger—

A special meeting of stockholders will be held July 16, 1956, for the purpose of considering and acting upon a proposal to approve a merger between this corporation and Natural Minerals Co., Inc., and Anschutz Drilling Co., Inc. The Anschutz Drilling Co. will be the surviving corporation and the shareholders of Little Star Uranium Co., Inc., will receive a minority position. Therefore, a detailed survey is being made of the assets to be merged, their values, and the abilities of the new combined management.

A. Lloyd Powers, President, and Del E. Webb, Vice-President, on June 29, said in part:

"Mr. Fred B. Anschutz has agreed to assign and transfer all payments and income owned and received by him presently to Anschutz Drilling Co., Inc. Mr. Anschutz has further agreed to transfer to the surviving corporation all of his working interest in all oil and gas leases presently owned by him. Among the assets to be transferred to the surviving corporation is the Fred B. Anschutz Ranch Co. The Ranch company owns a ranch of approximately 68,000 acres near Medicine Bow in Carbon County, Wyo., and a ranch of approximately 2,500 acres in Park County, Colo. Included in the ranch property are about 2,500 head of cattle. Anschutz Drilling Co., Inc., owns and operates 12 rotary rigs ranging in capacity from 6,000 to 10,000 feet. All of these rigs are presently operating in Wyoming, Colorado, Montana, North Dakota and Kansas with a substantial backlog of contracts.

"Investigation of the Anschutz assets has revealed that he has approximately 125,000 acres of land leased for oil and gas and has an interest in more than 100 producing oil wells in Kansas, Wyoming, and Colorado.

"The surviving corporation shall issue 570,000 shares of stock in exchange for all the common stock of Little Star Uranium Co., Inc., which as of July 15, 1956, will have approximately 21,500,000 shares outstanding. Under this proposed rate of exchange one share of Anschutz Drilling Co., Inc. stock will be issued for each 37 1/2 shares of Little Star stock, with fractional adjustments.—V. 182, p. 510.

Lockheed Aircraft Corp.—Receives Thai Contract—

Thai Airways, Bangkok-based airline now serving the Far East, on July 5 announced it has ordered three new Super Constellation transports from Lockheed Aircraft Corp.

The three airliners and their spare parts will require an investment exceeding \$6,000,000, according to Maj. Vichien Yongchaiyud, representative of Thai Airways at Lockheed's California Division.

Delivery is scheduled for the summer of 1957.

Lockheed currently is producing three different models of Super Constellations comprising a \$220,000,000 portion of the company's total \$453,000,000 backlog of commercial airliners. This includes 30 Super-Gs for seven international airlines; 44 new, wider-winged Model 1649As (to enter service next year) for five world carriers and 25 Model 1049H cargo planes for seven lines.

The airliner backlog also includes \$238,000,000 worth of propjet Electras due for service in 1958.

This is Thai Airways' third order for Super Constellations. Four planes purchased previously were transferred to other airlines to meet a rush need for new equipment to handle their heavy traffic demands.

Unit Awarded Contract—

See Delta Airlines, Inc. above.—V. 183, p. 3012.

Luria Engineering Co.—Awarded Air Force Contract—

The U. S. Air Force has awarded a \$1,500,000 contract to this company for the production of a newly designed all-weather maintenance dock. This is an extension to a previous \$3,800,000 Air Force contract received by Luria on April 20 for the delivery of a larger number of these docks to many bases in the U. S. and overseas. Luria will also construct these docks within the U. S. and supervise their erection overseas. The permanent installations will be used to service the B-52 intercontinental bombers and the C124 and C133 transport aircraft, announced Burrell H. Tripp, Executive Vice-President.

Initial deliveries of the maintenance docks are scheduled to start this Fall. The docks will be produced at Luria's steel fabricating plant in Bethlehem, Pa. and at a new plant now under construction at Chicago Heights, Ill.—V. 178, p. 2093.

M & D Store Fixtures, Inc.—Dividend, Etc.—

This corporation on July 10 announced a 10-cent quarterly dividend, and the election of Los Angeles financiers G. Donald Murdoch and Henry Bateman to the board of directors, according to Leo J. Liechti, President.

The dividend, said Mr. Liechti, is payable Aug. 30, to stockholders of record Aug. 20.

Mr. Bateman, President of Bateman, Eichler & Co., is a director of several other companies including Market Basket, Inc., and Utility Appliance Corp.; while Mr. Murdoch, who is an associate of Dempsey-Tegeler & Co., is also director of Braniff Airways, Topp Industries, Inc., and Precision Radiation Instruments.

M&D, one of the nation's leading manufacturers of steel self-service store fixtures, recently entered into public financing with an offering of 100,000 shares of \$1 par value common stock through the investment firms of Bateman, Eichler & Co., and Dempsey-Tegeler & Co.

Expansion of plant facilities at Cambridge City, Ind., is nearing completion, said Mr. Liechti, and plans are underway for the construction of a new plant at Bassett, located near Puente, Calif.—V. 183, p. 3012.

M & M Wood Working Co.—To Liquidate—

More than 80% of the 1,432,821 shares outstanding have been deposited with United States National Bank, Portland, Ore., fulfilling the final requirement of an agreement with Simpson Redwood Co., Seattle, Wash., a wholly-owned subsidiary of Simpson Timber Co. Simpson can close the sale by paying \$35 each for the shares any time between July 16 and Oct. 16. As agreed by stockholders previously, Simpson will then buy the assets of M & M and dissolve the corporation. Shareholders who do not deposit their stock for sale will receive payment for their stake in the assets at the rate of \$35 a share. The total amount involved is over \$50,000,000.—V. 183, p. 2418.

Mack Trucks, Inc.—Safety Seat Belt Made Available—

The corporation on July 10 announced the availability of safety seat belt equipment for the driver's seats of new trucks built at Mack plants after July 15.

The new equipment, which fully complies with U. S. Army specifications, as well as with the requirements of both the Civil Aeronautics Authority and the Cornell Aeronautical Laboratory, consists of nylon-rayon webbing, a cam-type aluminum buckle, and steel hardware fastenings.

Safety seat belt equipment is available at the Mack factory for installation on Mack model "B", "D", and "H" cabs. Kits are available for local installation by Mack distributors at the Mack Truck Parts Supply Depot.—V. 183, p. 3012.

Magnavox Co.—To Build New Plant—

R. A. O'Connor, Chairman of the Board, on July 2 announced the approval of plans for the new Magnavox plant to be erected in Urbana, Ill. The plant will have a minimum of 47,000 square feet in the initial structure with the possibility of this amounting to 83,000 square feet. The initial construction will include offices, laboratories and manufacturing space for computers and business machines for industry. Mr. O'Connor went on to say that ground would be broken almost immediately and that steel has been ordered for Aug. 14 delivery.

The Lappin Electric Co., Milwaukee, Wis., has just been appointed as one of the first distributors to be signed up with the new Sentinel Radio Co., now a wholly owned subsidiary of the Magnavox Co.

As part of this announcement, Leonard F. Cramer, Vice-President of Sentinel Radio Co., added that many additional distributors are expected to sign Sentinel franchises at the Sentinel Sales Convention at Chicago, Aug. 1 and 2.—V. 183, p. 2292.

Maine Central RR.—Earnings—

Period End. May 31—	1956—Month—	1955—Month—	1956—5 Mos.—	1955—5 Mos.—
Railway oper. revenue	\$2,356,783	\$2,039,027	\$11,958,698	\$10,597,202
Railway oper. expenses	1,786,102	1,643,759	8,872,975	7,990,688
Net revenue from railway operations	\$570,681	\$395,268	\$3,085,723	\$2,606,516
Net ry. oper. income	244,957	144,836	1,239,411	1,021,574

—V. 183, p. 2899.

Manufacturers Casualty Insurance Co., Philadelphia, Pa.—New President Elected—

The directors of this company and of Manufacturers Fire Insurance Co. on July 2 announced the election of John A. Steel of Dallas, Tex., as President and Chief Executive Officer of both companies. At the same time it was announced that John L. Mylod, who as Chairman of the Board formerly acted as the chief executive of the two companies had resigned.

The new head of these well known insurance subsidiaries of Transamerica Corp. has been President of Southwest General Insurance Co. of Dallas, Texas, and leaves that position to take over his new duties as President of the Manufacturers' companies as of July 1.

It was also announced that Mr. Steel had been elected President of Pacific National Fire Insurance Co., the oldest and largest of the fire and casualty companies in the Transamerica group. This group with assets of approximately \$100,000,000 conducts a well rounded nationwide multiple line insurance operation writing practically all types of fire and casualty insurance.

Manufacturers home office is in Philadelphia but it has area departmental headquarters in Philadelphia, Atlanta and Skokie, Ill., with executive offices in San Francisco.—V. 171, p. 2306.

Marine Midland Corp.—Reports Higher Earnings—

The consolidated net operating earnings of this corporation and its constituent banks and affiliates for the second quarter of 1956, after provision of \$3,333,900 for taxes and \$201,089 for current preferred dividends, were \$2,915,137, or 37c a share on the 7,888,322 shares outstanding on June 30, compared with \$2,454,575 or 33c a share on 7,416,250 shares, after provision for taxes of \$2,687,453 and for pre-

ferred dividends of \$201,408 for the same period of 1955.

For the first six months the consolidated net operating earnings, after provision of \$6,588,500 for taxes and \$402,252 for preferred dividends, were \$5,600,325 or 71c a share on the 7,888,322 shares outstanding June 30, compared with \$4,631,305 or 62c a share after provision for taxes of \$5,367,400 and for preferred dividends of \$384,994 for the same period of 1955 on 7,416,250 shares.—V. 183, p. 1859.

Marquardt Aircraft Co.—Research Center Established

The company's Research Division has moved into the first unit of what eventually will be the Marquardt Research Center.

Roy E. Marquardt, President, said that present plans call for the Center to include a research headquarters building, experimental and model shop, materials and process laboratory, and a research testing facility.

Mr. Marquardt said MAC will carry on research in support of the company's present products and will create and evaluate new ideas and products for future development by the company.

Among the research projects on which the company currently is negotiating is a program on an atomic power plant sponsored by the U. S. Air Force.

Later this year construction will begin on the first increments of the research testing facility which will permit exploration testing in higher supersonic and hypersonic speed ranges. These facilities will complement those of the present Marquardt Jet Laboratory, which is also being expanded and modernized.—V. 184, p. 116.

(Arthur G.) McKee & Co.—Secondary Offering—A secondary offering of 10,000 shares of common stock (no par) was made on July 3 by Hayden, Miller & Co. and Merrill, Turben & Co., Inc. These shares were placed privately.—V. 182, p. 1464.

McLean Industries, Inc.—Secondary Offering—A secondary offering of 7,500 shares of common stock (par one cent) was made on July 11 by Blyth & Co., Inc., at \$6.62 1/2 per share, with a dealer's concession of 40 cents per share. This offering was completed.—V. 184, p. 116.

Mead Corp. (& Subs.)—Earnings Increased—

	—12 Weeks Ended—	—24 Weeks Ended—
Net sales	\$38,729,925	\$35,562,475
Other income	220,242	175,359
Total income	\$38,950,167	\$35,737,834
Cost of products sold	29,439,585	27,640,205
Sell. & admin. exps.	2,114,931	1,977,401
Depreciation and depl.	950,684	815,190
Int., etc. on long-term debt	187,357	194,383
Fed. & State inc. taxes	3,317,560	2,697,825
Net earnings	\$2,940,050	\$2,412,830
Common shs. outstgd.	3,287,029	3,287,029
Earnings per com. share	\$0.87	\$0.71

*Includes earnings of Chillicothe Paper Co. and Mead Papers, Inc., merged with Mead in November 1955.

Common shares outstanding at Dec. 25, 1955, adjusted for 100% share distribution June 1, 1956. After provisions for preferred dividends.

William Lawrence Dempsey Elected a Director—

William Lawrence Dempsey, a general partner of Draxel & Co., Philadelphia, Pa., has been elected a director of The Mead Corp. Mr. Dempsey, formerly a director and President of Sharp & Dohme, Inc., is now a director and Consultant of Merck & Co.—V. 183, p. 2076.

Mersey Paper Co., Ltd.—Sale Approved—

The shareholders have approved sale of the company's assets to the Scotian Paper Co., a Bowater Corp. of North America subsidiary, it was disclosed on July 5. The purchase price was said to have been slightly more than \$53,000,000.

Mersey operates a newsprint mill at Liperpool, on the Nova Scotia south shore.

The estate of I. W. Killam, Montreal, Canada, financier, was reported to hold about 155,000 of Mersey's 198,254 shares.

The common shares of the Mersey company July 5 were removed from trading on the listed section of the Canadian Stock Exchange.—V. 183, p. 2899.

Mesta Machine Co.—Debt Limit Voted—

The stockholders on July 5 approved a proposal authorizing a debt limit at \$100,000. The company had no previous authorization for indebtedness.

The company said it had no immediate plans for borrowing under the new authorization. Of the total, however, \$7,500,000 is expected to finance its recent \$8,000,000 purchase of a government-owned plant at New Castle, Pa.

Terms of the purchase called for a \$500,000 down payment, with the balance to be paid in installments over a 20-year period. The new authorization will permit the company to borrow for those instalments without further approval from stockholders.—V. 183, p. 1112.

Michigan Wisconsin Pipe Line Co.—Bids Aug. 1—

In connection with the proposed sale of \$25,000,000 of 20-year first mortgage pipe line bonds, it is announced that bids are to be opened at 11 a.m. (EDT) on Aug. 1 at the offices of American Natural Gas Co., Suite 1730, 165 Broadway, New York 6, N. Y.

The company has scheduled an information meeting for prospective bidders for July 18, at 10 a.m. (EDT), at the Little Theatre, 5th Floor, 20 Exchange Place, New York 15, N. Y.

The company will use the proceeds of the sale of the bonds to pay off existing bank loans, originally incurred to finance construction of facilities which have been in operation for some time, and to finance new construction to increase service to present customers. See also V. 184, p. 116.

Minneapolis-Honeywell Regulator Co.—Pilot Contracts

This company on July 4 disclosed its aeronautical division has received orders totaling approximately \$10,000,000 to supply automatic pilot systems for the F-101A Voodoo supersonic fighter.

The company announced the total in connection with receipt of a new \$4,393,473 follow-on contract from the Air Materiel Command, Wright Patterson Air Force Base, Ohio, for additional systems for the long-range fighter.

The Voodoo, a high-tailed, swept-wing turbojet plane, is being manufactured by McDonnell Aircraft Corp. of St. Louis. It is designed for use primarily as an escort for Strategic Air Command long-range bombers.

Honeywell's aeronautical division is one of the nation's leading producers of automatic flight control systems. Among other contracts, it has orders totaling approximately \$28,000,000 to supply its MB-3 flight control system for the nation's top production fighter—the North American Aircraft Company's F-100D Super Sabre.

Division Receives Gyro Order—

A \$2,000,000 contract has been awarded the company's Doylean Division to supply rate gyro systems to the Air Force and Convair Division of General Dynamics Corp. It was announced on July 9.

The rate gyro system will be installed in the F-102A, an all-weather Delta-wing interceptor being built by Convair.

The rate gyros are about the size of a 6-ounce frozen juice can and weigh 1.95 pounds each. Three will be incorporated into the stabilizing system in each plane.—V. 183, p. 2899.

Missouri-Kansas-Texas RR.—Bids July 25—

The company will up to noon (CDT) on July 25 receive bids for the purchase from it of \$2,645,000 equipment trust certificates to be dated Sept. 1, 1956 and to mature in 15 equal annual installments. They will be secured by 550 box cars, estimated to cost approximately \$4,566,008.—V. 183, p. 2899.

Minneapolis & St. Louis Ry.—Earnings—

	1956	1955	1954	1953
Gross from railway	\$2,069,535	\$1,672,080	\$1,677,742	\$1,721,542
Net from railway	608,263	260,021	353,665	280,169
Net ry. oper. income	215,171	115,237	172,638	136,221
From Jan. 1—				
Gross from railway	8,964,053	8,073,418	8,223,482	8,653,370
Net from railway	2,001,745	1,351,889	1,542,843	1,690,876
Net ry. oper. income	737,523	548,506	671,687	710,925

Missouri Illinois RR.—Earnings—

	1956	1955	1954	1953
Gross from railway	\$552,434	\$521,607	\$440,853	\$527,264
Net from railway	228,563	235,560	168,911	266,463
Net ry. oper. income	118,375	129,164	86,902	115,715
From Jan. 1—				
Gross from railway	2,238,335	2,360,746	2,098,989	2,477,257
Net from railway	850,701	1,007,636	648,899	1,030,782
Net ry. oper. income	471,043	609,533	324,959	469,369

Missouri Pacific RR.—Earnings—

Period End, May 31—	1956—Month—	1955	1956—5 Mos.—	1955
Railway oper. revenue	25,895,088	25,398,635	125,480,969	119,405,951
Railway oper. expenses	19,908,088	19,819,220	95,439,274	93,016,742
Net revenue from railway operations	5,987,000	5,579,415	30,041,695	26,389,209
Net ry. oper. income	3,320,584	3,116,895	16,026,550	14,899,758

Molybdenite Corp. of Canada, Ltd.—Option, etc.—

This corporation has taken a four-year option on 750,000 capital shares of Preissac Molybdenite Mines, Ltd., at 10 cents a share. Molybdenite also reports its \$540,000 Export-Import Bank loan has been reduced by more than 50%.—V. 182, p. 2251.

Monongahela Ry.—Earnings—

	1956	1955	1954	1953
Gross from railway	\$579,831	\$546,404	\$521,593	\$732,837
Net from railway	249,919	233,623	156,402	353,749
Net ry. oper. income	96,205	86,836	52,276	158,032
From Jan. 1—				
Gross from railway	2,786,193	2,429,806	2,384,046	3,074,015
Net from railway	1,139,448	918,634	869,903	1,079,987
Net ry. oper. income	457,725	183,637	142,201	227,188

Montana-Dakota Utilities Co.—Expansion—

The Federal Power Commission has affirmed a Presiding Examiner's decision issuing certificates to this company for new pipeline facilities in North Dakota, and to two independent producers authorizing them to sell natural gas to the pipeline company.

Montana-Dakota's facilities include a 41.8-mile line from Tioga to Williston, N. D., and four lateral lines, totaling approximately 2.2 miles in length, extending to Ray, Wheelock, Epping, and Springbrook, N. D., where Montana-Dakota will operate local distribution systems. Montana-Dakota also was authorized to establish an emergency connection between the 41.8-mile line and an intrastate system in North Dakota. Total estimated cost of the project is \$1,257,020, exclusive of the local distribution facilities.

The producers whose applications were approved are Amarama Petroleum Corp., and Signal Oil & Gas Co. Amarama was authorized to sell gas produced in the Tioga-Beaver Lodge field in northwestern North Dakota and processed at Signal's Tioga plant, and Signal received authority to sell from the Tioga plant gas purchased from other producers.—V. 184, p. 116.

Morris Paper Mills—Proposed Merger—

See Federal Paper Board Co., Inc. above.—V. 183, p. 2293.

Morrison-Knudsen Co., Inc.—Notes Placed Privately—

The company, it was announced on July 12, has arranged to place privately, through Blyth & Co., Inc., \$9,000,000 of promissory notes due 1971.—V. 183, p. 773.

Mother of Perpetual Help Congregation, Milwaukee, Wis.—Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis., on June 25 offered \$250,000 of 4% first mortgage bonds, series B, dated June 1, 1956 and due semi-annually from Jan. 1, 1958 to Jan. 1, 1970, inclusive, at 100% and accrued interest.

The bonds may be redeemed at 101% on or before July 1, 1961 and thereafter at 100%, with accrued interest in each case. The net proceeds are to be used to pay for construction of new church building.

Murray Corp. of America (& Subs.)—Earnings—

9 Months Ended May 31—	1956	1955
Net sales	\$50,857,763	\$55,689,531
Miscellaneous income	788,646	185,796
Total income	\$51,646,409	\$55,875,327
Costs and expenses	46,332,407	46,243,023
Property, payroll, and miscellaneous taxes	1,137,065	1,585,461
Federal income taxes	2,049,000	4,181,501
Net earnings from operations	\$2,127,857	\$3,865,342
*Proceeds from sale of Frame Division Assets	5,625,000	
Net earnings	\$7,752,857	\$3,865,342
Earnings per common share	\$7.05	\$3.61

*Less applicable expenses including Federal income taxes thereon. *Before adding proceeds from sale of certain assets, net earnings were equal to \$1.93 per common share.—V. 183, p. 1233.

National Alfalfa Dehydrating & Milling Co.—Stock Offering—

The common stockholders of this company of record June 20, 1956 have been given the right to subscribe on or before July 16 for \$6,302,950 of 5% convertible subordinated debentures due 1976 and 126,059 shares of common stock (par 10 cents) of Grain Elevator Warehouse Co. in units of \$50 of debentures and one share of stock on the basis of one such unit for each preferred share of National held and one such unit for each 10 National common shares held. The price is \$50 per unit. See also V. 184, p. 8.

National Department Stores Corp.—Texas Unit Sells Merchandising Assets—

See Wolff & Marx, Inc. below.—V. 183, p. 2293.

National Starch Products, Inc., New York, N. Y.—Files With Securities and Exchange Commission—

The corporation on June 19 filed a letter of notification with the SEC covering an undetermined number of shares of common stock (par \$1) to be offered to salaried employees of the company or its Canadian subsidiary, National Adhesives (Canada) Ltd., without underwriting. The proceeds are to be used to increase working capital.—V. 183, p. 3013.

Nationwide Corp.—Unit Reports New Records—

The Nationwide Life Insurance Co., principal operating subsidiary of Nationwide Corp., hit a record insurance-in-force figure of \$817,000,000 as of May 31, according to W. E. West, Vice-President-Treasurer.

That amount of in-force business put Nationwide Life within striking range of its announced goal of \$1 billion in 1956. In a bid to join the select circle of billion-in-force companies, the firm will launch a special "Billion-in-Force" sales campaign in August.

In addition to the insurance-in-force figure, which represented a gain of some \$71,000,000 since year end 1955, Nationwide Life had premium collections of \$8,435,500 for the first five months of this year, a 16.2% increase over the same period last year.

New paid-for business written from Dec. 31 through May 31 amounted to nearly \$90,000,000, according to Mr. West. Admitted assets, figured quarterly, were \$85,847,000 as of March 31.

Surplus and capital stock hit \$8,895,207 at the end of the first quarter, nearly \$1,000,000 more than at the same date last year.

When, last September, the firm changed its name from Farm Bureau Life Insurance Co. of Ohio to Nationwide, it announced plans that would eventually make it nationwide in fact as well as name. The first step toward that goal, the extension of Nationwide's operations into Michigan, was made known recently.

Another major holding of Nationwide Corp., the National Casualty Co. of Detroit, wound up its first quarter operations with a 19% gain in net written premium over the corresponding period last year. The total, as of March 31, was \$5,157,741.

National Casualty's first quarter increase in surplus was \$680,301, bringing the surplus and capital stock total to \$12,358,160. The increase was more than double that of the first quarter in 1955.

Admitted assets climbed to \$23,594,234, with a first quarter increase of \$576,910.

National Casualty writes individual and group accident and health and hospitalization insurance, for the most part. The company operates in all states, the District of Columbia and Hawaii.—V. 183, p. 2186.

Natural Power Corp. of America, Waco, Tex.—Stock Offered—

Western Bond & Share Co., Tulsa, Okla., on June 22 offered publicly 64,000 shares of common stock (par one cent) at \$3.25 per share as a speculation.

PROCEEDS—The net proceeds are to be used to purchase mining equipment, pay for exploratory, prospecting and drilling expenses and used for working capital and other corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
Common stock (par one cent) 1,500,000 shs. 393,825 shs.

BUSINESS—The company was organized in Delaware on Aug. 18, 1955, for the purpose among others, of acquiring and exploring mining properties. The corporation's principal office is located at 1825 Austin Ave., Waco, Texas.

The corporation owns 324 unpatented lode mining claims located in San Juan, Grand and Moab Counties, Utah and Chafee County, Colo.; also one patented lode mining claim in San Juan County, Utah. The claims which are owned comprise approximately 6,500 acres.—V. 183, p. 2420.

Naturizon Co., Norman, Okla.—Files With SEC—

The company on July 2 filed a letter of notification with the SEC covering 9,750 shares of class A common stock and 29,250 shares of class B common stock (par \$1) to be offered in units consisting of one share of class A and three shares of class B stock, without underwriting. The proceeds are to be used for construction of a plant and working capital.

New York Airways, Inc.—Proposed New Terminal—

Construction of New York City's first downtown commercial heliport began on July 2, 1956, according to an announcement by Donald V. Lowe, Chairman of the Port of New York Authority. The \$220,000 facility is being constructed by the bi-state agency on a bulkhead site at West 30th Street and the Hudson River, under the terms of a five-year lease approved by the Board of Estimate on June 28. The heliport will be completed in September and New York Airways will begin regularly scheduled mail and cargo service between Manhattan and the Port Authority airports about that time. Passenger service will be inaugurated after operational experience is developed and S-53 helicopters are available.

The lease on the site runs for a term of five years, beginning about Sept. 1. Because of the experimental nature of the heliport, the rental rate has been set as \$14,323.60 for the first year, increasing an equal amount each year to \$71,618.00 for the fifth year.

New York Airways, the helicopter carrier certificated by the Civil Aeronautics Board to serve this area, has informed the Port Authority that it will be ready to start operations into the Port Authority-West 30th Street Heliport by the time it is completed. New York Airways now has inter-airport shuttle flights for mail, passengers and cargo every 45 minutes from 7 a.m. to 11 p.m. daily. In addition to these flights serving La Guardia, New York International and Newark Airports, the helicopter airline also serves Stamford, White Plains, Teterboro Airport, New Brunswick, and Trenton. A total of almost 25,000 passengers, 1,500,000 pounds of mail, and over 2,000,000 pounds of cargo were carried over those routes in 1955.

The initial service into Manhattan will be mail and cargo flights between that point and the three major airports. When sufficient operational experience on the site is accumulated and when New York Airways gets delivery of the larger S-53 helicopters now on order, the service will be expanded to include passenger flights and regularly scheduled flights to other points within the area New York Airways is authorized to serve. That area is bounded by Asbury Park and Trenton, N. J., on the south, Dover, N. J., on the west, Peekskill, N. Y., on the north, and Bridgeport, Conn., and Farmingdale, L. I., on the east.

It is expected that the West 30th Street site alone will be handling a million passengers a year within ten years from the day operations begin.—V. 177, p. 530.

New York, Chicago & St. Louis RR.—Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. on July 12 offered \$4,020,000 of 3% serial equipment trust certificates, due semi-annually Feb. 1, 1957 to Aug. 1, 1971, inclusive, at prices scaled to yield from 3.25% to 3.35%. The bankers won award of the issue on July 11 on a bid of 99.72%.

Salomon Bros. & Hutzler bid 99.44% for the certificates, also as 3% s. Issuance and sale of the certificates are subject to authorization of the Interstate Commerce Commission.

The certificates are to be secured by 30 new Diesel electric road switching locomotives which will cost an estimated \$5,061,200.—V. 184, p. 116.

New York State Natural Gas Corp.—To Expand—

This corporation has been granted temporary authority by the Federal Power Commission to construct 17 miles of natural gas pipeline at an estimated cost of \$1,978,800.

In its original application, the corporation requested authorization to replace a total of 66.5 miles of pipe line and to install an additional 2,000 horsepower engine at its Boom compressor station in Tioga County, Pa. The company plans to replace all its 20-inch pipeline number one in the Counties of Tioga, Pa., and Steuben, Chemung, Schuyler and Tompkins, N. Y., with 30-inch pipe over a three-year period. The estimated cost of the entire program is \$7,002,800.

On Aug. 29, 1955, the FPC granted the company temporary authority to replace 12 miles of the pipe and to install the additional horsepower at an estimated cost of \$1,823,000.—V. 183, p. 1618; V. 181, p. 2695.

New York Wire Cloth Co.—Directors Resign—

Because of the press of their own company's activities and other business obligations, Alonzo G. Decker, Jr. and William J. Price 3rd have both recently resigned as directors of this company. Mr. Decker is Executive Vice-President of The Black and Decker Mfg. Co., Towson, Md. and Mr. Price is a partner of Alexander Brown & Sons, Baltimore, Md.—V. 177, p. 1904.

Niagara Mohawk Power Corp.—Position Clarified—

Earle J. Machold, President, on July 9 issued the following statement clarifying the position of the five New York State utility companies

advocating development of additional power at Niagara Falls by private enterprise.

"The action of the House Public Works Committee on June 29, 1956 reporting out the Buckley-Lehman bill for State construction and operation of the Niagara River project, with the imposition of the Federal preference policy in the disposition of project power, was a bitter disappointment to our five-company group of New York utility companies. It was no less a disappointment to the people in the project area who have so staunchly supported us in our vigorous efforts over the past six years in opposition to that bill and in support of Congressional authorization for a development by private enterprise.

"As a result of the loss of the Schoellkopf plant at Niagara Falls, and in the light of the expressed willingness of the Power Authority of the State of New York to cooperate in the deletion of the preference provisions, we gave serious consideration to a middle course which would result in State construction of the project. However, while the Public Works Committee encouraged compromise talks by unanimously postponing its deliberations, it developed that the public-private power issue was so sharply drawn in the Committee that neither faction would countenance a middle course.

"In its executive session on June 27 the Committee reported out the extreme public power bill by a very close vote, permitting no opportunity for amendments.

"In view of the foregoing developments, the five companies are more determined than ever in their vigorous opposition to the Buckley-Lehman bill and in support of construction by private enterprise. We are most confident that notwithstanding the impact of the Schoellkopf plant disaster, the people in the project area who are directly concerned will continue in their enthusiastic support of our position."—V. 183, p. 2900.

North American Finance Co., Phoenix, Ariz.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on July 9, 1956, covering 500,000 shares of class B common stock—non-voting, \$1 par, to be offered for public sale at \$3 per share. A 90c per share selling commission will be payable to Eugene M. Rosenson, President, of Phoenix, and Marcus T. Baumann, Vice-President and Treasurer, of Tucson, who will make the offering on a "best efforts" basis.

Organized under Arizona law on Dec. 23, 1955, the company proposes to engage in the business of making all types of loans on personal property.

Net proceeds of the proposed offering of the 500,000 shares will supplement the proceeds of an offering now being made and will be used by the company for additional capital to expand its business operations in its ordinary course of business, including the opening of additional branch offices both within and without the state of Arizona.

The company has outstanding 1,000 shares of class A common (voting) held by Messrs. Rosenson and Baumann. Under an offering of class B common now being made pursuant to a Regulation A exemption from registration, it has issued 20,327 such shares and has subscriptions for an additional 31,697 shares. The new offering is to be made after the first offering of 150,000 shares is completely sold, according to the prospectus. An additional 22,500 class B shares are to be issued to Messrs. Rosenson and Baumann. Of 762,500 class B shares to be outstanding, assuming sale of the 500,000 shares the subject of this offering, 97,500 are to be issued to Messrs. Rosenson and Baumann and 15,000 shares are to be issued as incentive bonus stock.—V. 183, p. 888.

Northampton Gas Light Co.—Stock to Parent—

The SEC, it was announced on July 9, has issued an order authorizing this company to issue and sell an additional 6,000 shares of its \$25 par capital stock to its parent, New England Electric System, for a total cash consideration of \$330,000, or \$55 per share. Proceeds are to be applied by Northampton to the payment of a like amount of notes payable to NEES.—V. 183, p. 3013.

Northern Indiana Public Service Co.—Registers With Securities and Exchange Commission—

This company on July 10 filed a registration statement with the SEC covering 370,894 shares, \$46 par of cumulative preference stock, junior to the preferred stock (convertible into common stock through Dec. 1, 1956 unless called for previous redemption). The company proposes to offer the new preferred for subscription by common shareholders at the rate of one preferred share for each 10 common shares held of record July 13, 1956. The dividend rate, subscription price and underwriting terms are to be supplied by amendment. Central Republic Co., Inc., Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Egan are listed as the principal underwriters.

Net proceeds of the financing will be added to working capital for ultimate application to the cost of gross additions to the utility properties of the company, including prepayment of the bank loan of \$6,000,000 obtained from Continental Illinois National Bank and Trust Company of Chicago in June. The proceeds of such loan were added to working capital thereby enabling the company to carry on the construction program. The company estimates that its construction program will require expenditures of approximately \$23,500,000 in 1956 and \$31,000,000 in 1957, a total of \$60,500,000 of which approximately \$12,500,000 has been expended to May 31, 1956.—V. 182, p. 2653.

Northern States Power Co. (Minn.)—Plans New Giant Generating Unit for System—

This company on July 12 announced plans to build the largest generating unit in the midwest, a \$24,000,000, 150,000-kilowatt addition to its High Bridge plant in St. Paul, Minn.

Construction of the giant unit will begin this fall as soon as the fifth unit of this plant, a 100,000-kilowatt generator, is completed. With completion of the unit now under construction, High Bridge will have a capability of more than 300,000 kilowatts and will become the largest in NSP's four-state system. The 150,000-kilowatt unit is expected to be completed in the Fall of 1959.

Allen S. King, President, said: "Since the end of World War II, NSP has invested \$335,000,000 in new facilities of all kinds and during the next four years NSP's construction plans call for expenditures of \$178,000,000.

"Our company's total generating capability will be 1,457,000 kilowatts when High Bridge unit No. 5 goes on the line this fall," King continued. "In 1959 this total will be raised to more than 1,600,000 kilowatts which will give NSP a spare capacity of more than 350,000 kilowatts. This extra capacity gives assurance that there will be a more than adequate power supply for all present and prospective customers of NSP for years to come."—V. 183, p. 2226.

Northwestern Pacific RR.—Earnings—

	1956	1955	1954	1953
Gross from railway	\$1,296,010	\$1,324,354	\$1,267,949	\$1,172,366
Net from railway	508,316	495,629	454,994	381,661
Net ry. oper. income	105,729	117,551	196,165	132,373
From Jan. 1—				
Gross from railway	4,913,331	6,022,654	5,165,178	5,352,433
Net from railway	1,747,240	2,202,311	1,204,212	1,074,939
Net ry. oper. income	267,828	532,239	71,805	24,576

—V. 183, p. 2766.

Norwalk Truck Lines, Inc.—Debentures Offered—

This corporation, which is one of the largest companies in the trucking industry, has sold \$2,000,000 of 10-year 5% convertible debentures, due July 1, 1966, to an underwriting syndicate headed by The Ohio Co., Columbus, O.; Hulme, Applegate & Humphrey, Inc., Pittsburgh, Pa.; The Milwaukee Co., Milwaukee, Wis., and Stroud & Co., Inc., Philadelphia, Pa.; and including Bosworth, Sullivan & Co., Inc., Denver, Colo.; Foster & Marshall, Seattle, Wash.; Kirkpatrick-Pettis Co., Omaha, Neb., and Wagenseller & Durst, Inc., Los Angeles, Calif. These debentures are priced at \$1,000 per \$1,000 debenture, plus accrued interest.

This \$2,000,000 issue is convertible into class B common shares at prices per common share as follows: starting at \$16 per share on or before July 1, 1957 and advancing \$1 per share for each year until

July 1, 1961. After that date they will be convertible at \$21 per share. John F. Ernsthausen, founder and President of Norwalk, announced that net proceeds from the sale of the debentures will be used by the company to retire short-term bank loans and to provide the company with additional working capital.

Mr. Ernsthausen also announced that Norwalk will acquire Shirks Motor Express Corp., subject to formal approval by the Interstate Commerce Commission. Subject to ICC approval of this acquisition, Norwalk has 12,000 miles of highway operating rights in 11 states and the District of Columbia. Its 65 terminals range from Chicago to New York and from Detroit to Baltimore, providing service to more than 10,000 cities and towns in this heavily industrial areas.

Ohio Oil Co.—Secondary Offering—A secondary offering of 117,800 shares of capital stock (no par) was made on July 10 by The First Boston Corp. at \$40.87½ per share, with a dealer's concession of 85 cents per share. The offering was oversubscribed and the books closed.—V. 183, p. 1476.

Opelika Manufacturing Corp.—Net Profits Rise—This corporation reports for the nine months' period ended June 30, sales of \$14,887,656, compared with \$12,116,395 for the same period last year, an increase of 23%. Net profits were \$810,212, equal to \$1.40 per share, compared with \$429,975 or 74 cents per share. The directors on July 9 voted to increase the annual cash dividend from 70 cents to 80 cents per share. They declared a quarterly dividend of 20 cents per share, payable Oct. 1, 1956 to stockholders of record Sept. 15, 1956. Previously the company had paid quarterly dividends of 17½ cents per share.—V. 183, p. 1970.

Outboard, Marine & Manufacturing Co., Waukegan, Ill.—Acquires Canadian Chain Saw Producer

As part of its diversification and expansion program, this company has acquired all the outstanding capital stock of Industrial Engineering Ltd., Vancouver, B. C., Canada, manufacturers of chain saws for farm, lumber and pulp industries, according to Joseph G. Rayniak, President. He stated the purchase price of \$4,750,000 was paid by the organization's Canadian subsidiary, Outboard Marine Corp. of Canada Ltd., Peterborough, Ont., in cash and 40,000 shares of Outboard Marine common stock.

"We have been interested in the chain saw development for some time," said Mr. Rayniak, "and acquiring Industrial Engineering gives us a sixth manufacturing and marketing organization that is also outstanding in its leadership of the field."

Industrial Engineering's annual sales are expected to be about \$10,000,000. Outboard Marine's sales for its fiscal year which ends Sept. 30, will exceed \$100,000,000 for the highest in its 20-year history. Mr. Rayniak stated, "There will be no changes in management of Industrial Engineering and Mr. R. A. Pitre will continue as President."

Mr. Rayniak explained that, "Industrial Engineering will continue to manufacture their well known 'E.L. Pioneer' saws in Vancouver. However, Outboard Marine's manufacturing facilities will be utilized where required for the fabrication of parts."

As the sixth unit in Outboard Marine's broadening manufacturing network, Industrial Engineering will be integrated in the same manner as the other five organizations in the United States and Canada. These are Outboard Marine of Canada, producer of outboard motors, lawn mowers and snow blowers, which was started in 1928; Johnson Motors, Waukegan, Ill., and Evinrude Motors, Milwaukee, Wis., world's leading manufacturers and marketers of outboard motors; Gale Products, Galesburg, Ill., manufacturer of outboard motors for chain store and mail order companies in addition to their own line of "Buccaneer" motors; and Lawn-Boy, Lamar, Mo., producer of power lawn mowers.

Outboard Marine was formed in 1936 with the merger of the Johnson, Evinrude and Elto outboard motor companies.—V. 184, p. 9.

Pacific Gas & Electric Co.—Stock Sold—The 20,933 shares of common stock, which were not subscribed for by the stockholders, were sold by the underwriters, headed by Blyth & Co., Inc., at \$49.87½ per share. See also V. 184, p. 155.

Pacific Power & Light Co.—Stock Offered—The company is offering its common stockholders rights to subscribe at \$27 per share for 341,550 additional common shares at the rate of one share for each ten shares held on July 11, 1956. Rights will expire at 3:30 p.m. (EDT) on Aug. 2, 1956. An underwriting group headed by Lehman Brothers; Union Securities Corp.; Bear, Stearns & Co., and Dean Witter & Co. will purchase any unsubscribed shares. The group won award of the issue on July 11 on a bid specifying a compensation of 13.76¢ per share.

Other bids for the underwriting were: Kidder, Peabody & Co. and associates, 17 cents per share; and Ladenburg, Thalmann & Co. and associates, 27.64 cents per share.

PROCEEDS—Net proceeds from the sale of the stock, together with cash on hand, will be used by the company to carry forward its construction program to 1956, 1957 and 1958. The company estimates that approximately \$67,000,000, in addition to the proceeds from the sale of the stock and a \$25,000,000 credit agreement entered into on April 18, 1956, will be needed to meet its program through 1958. It is expected that such funds will be obtained through the sale of mortgage bonds and stock in 1957 and 1958, but the amount, form or time of the respective sales has not yet been determined.

BUSINESS—Pacific Power & Light Company is engaged primarily in the business of generating, purchasing, transmitting, distributing and selling electric energy in Oregon, Washington, Wyoming, Montana and Idaho.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Outstanding series		
Serial notes (3½%) due serially to '61		\$106,752,000
Serial notes (1.98%) due serially to '56		7,400,000
Installment note (3½%) due in installments to 1958		29,969
Serial notes (4% and 4¼%) due in installments 1959 to 1964		\$
5% preferred stock, cumulative (\$100 par value)	126,533 shs.	126,533 shs.
Serial preferred stock, cumulative (\$100 par value)	200,000 shs.	
4.52% series		9,835 shs.
Common stock (\$6.50 par value)	3,800,000 shs.	13,755,576 shs.

*Issuance limited by property, earnings and other provisions of the mortgage indentures.
 †Exclusive of \$2,200,000 payable within one year.
 ‡Exclusive of payment of \$137,500 due July 23, 1956.
 §Credit agreement dated April 18, 1956, with six banks provides for \$25,000,000 aggregate amount of notes at any one time outstanding at interest rate of 4% to Dec. 31, 1958, and 4¼% thereafter to Nov. 15, 1964 (date of maturity), payable in five semi-annual installments of \$1,600,000 beginning May 15, 1959; five semi-annual installments of \$2,500,000 beginning Nov. 15, 1961; and two semi-annual installments of \$2,250,000 beginning May 15, 1964.
 ¶Exclusive of shares issued under Employees' Stock Purchase Plan after May 31, 1956.

PURCHASERS—The underwriters named below have agreed to purchase

chase from the company such of the additional common stock as shall not be issuable pursuant to the subscription offer:

Lehman Brothers	8.98	Hemphill, Noyes & Co.	4.50
Union Securities Corp.	8.98	Henry Herman & Co.	0.75
Bear, Stearns & Co.	8.98	Hill Richards & Co.	1.50
Dean Witter & Co.	8.98	Hirsch & Co.	1.50
Ball, Burge & Kraus	1.50	Johnston, Lemon & Co.	3.40
Bateman, Eichler & Co.	2.24	W. C. Langley & Co.	3.40
A. G. Becker & Co. Inc.	4.25	Lester, Ryons & Co.	1.50
Blunt Ellis & Simmons	1.20	Mason Brothers	1.50
Boettcher & Co.	1.50	Mason-Hagan, Inc.	0.75
Bosworth, Sullivan & Co.	1.20	McAndrew & Co. Inc.	1.20
Inc.	1.20	McDonald & Co.	1.50
Brush, Siocumb & Co. Inc.	1.20	McDonald-Moore & Co.	0.75
John W. Clarke & Co.	0.75	Murphy & Co.	1.20
Clement A. Evans & Co.	1.20	Pacific Northwest Co.	0.25
Inc.	1.20	Piper, Jaffray & Hopwood	1.50
Foster & Marshall	4.25	William F. Staats & Co.	2.24
Wm. P. Harper & Son & Co.	1.20	Walston & Co., Inc.	4.25
Hrdner, Stoner & Co.	3.40	White, Weld & Co.	4.50

—V. 184, p. 155.

Pacific Telephone & Telegraph Co.—Plans Offering

The California Public Utilities Commission has approved this company's application to sell \$78,000,000 of debentures and 1,562,267 shares of common stock (par \$100).

The debentures, due Aug. 15, 1968, are to be awarded after competitive bidding. The additional common stock is to be sent out for subscription by stockholders at \$100 per share, in the ratio of one new share for each six common or preferred shares held on a date to be fixed by the company.

Since American Telephone & Telegraph Co. owns nearly 90% of Pacific Telephone's voting securities, it presumably will be the principal subscriber to the stock offering.—V. 183, p. 2654.

Panhandle Eastern Pipe Line Co.—Expansion

The Federal Power Commission has issued permanent certificates to this company authorizing facilities estimated to cost about \$36,249,000 and designed to increase the company's system sales capacity by approximately 310,000,000 cubic feet of natural gas per day to enable it to increase deliveries to its existing customers located in the Midwest.

The FPC also authorized Panhandle to export up to 15½ billion cubic feet of natural gas annually to Canada for ultimate distribution in southwestern Ontario and to sell additional storage gas to its two customers, Michigan Gas Storage Co., an additional 13,400,000,000 cubic feet per year, and East Ohio Gas Co., 6,000,000,000 cubic feet per year.

Most of the facilities covered by the Commission's opinion and order already have been constructed and are in operation under temporary certificates issued by the FPC. The Commission also granted a permanent certificate to Trunkline Gas Co., of Houston, Texas, a subsidiary of Panhandle, for facilities estimated to cost \$17,686,000 and designed to increase its system capacity by 85,000,000 cubic feet of gas daily, to a new total of 375,000,000 cubic feet per day. Of the additional 85,000,000 cubic feet of capacity, Trunkline is authorized to deliver 80,000,000 to Panhandle, less any volumes required by its other customers.

The export authorization permits Panhandle to deliver the maximum of 15½ billion cubic feet of gas annually to Union Gas Co. of Canada through an existing connection in the Detroit, Mich., area where Panhandle now delivers gas to Union for export. The FPC's action reverses a decision by Presiding Examiner Howell Purdie issued last March 6 denying the export proposal. The Commission concluded that Panhandle's and Trunkline's proven gas reserves are ample to meet their market requirements, including the exportation.—V. 183, p. 2654.

Penroad Corp.—Net Assets Exceed \$100 Million

Net assets of this closed-end investment company have crossed the \$100 million mark for the first time in its 26-year history, and combined net income for the six months ended June 30 reached a new high of \$3.09 a share, Bradley Gaylor, President announced on July 11. Total net assets on June 30 were \$100,247,000, or \$19.92 on each of the 5,032,200 shares outstanding after the 5% stock dividend which will be paid on July 30 to holders of record June 29. This compares with net assets on Dec. 31, 1955 of \$94,903,000 or \$18.86 a share on the same basis.

Net investment income for the six months was \$1,375,349, or 27 cents a share, while net realized gain on investments was \$14,179,451, or \$2.82 a share; a total of \$3.09 a share. This compares with net investment income in the first six months of 1955 of \$1,278,476, or 25 cents a share, and net realized gain on investments of \$9,135,938, or \$1.82 a share, a total of \$2.07.—V. 183, p. 3014.

Perforating Guns Atlas Corp.—Stock Sold

The public offering of 12,500 shares of common stock (par \$1) at \$24 per share, through Rotan, Mosle & Co., Houston, Tex., was quickly completed. See details in V. 184, p. 155.

Pittsburgh Railways Co.—51% of Stock Sought

See Standard Shares, Inc. below.—V. 183, p. 2295.

Prestole Corp., Toledo, Ohio—Files With SEC

The corporation on July 3 filed a letter of notification with the SEC covering \$300,000 of 6% convertible sinking fund debentures due July 1, 1971 to be issued in denominations of \$20 or any multiple thereof, through Baker, Simonds & Co., Detroit, Mich. The proceeds are to be used to pay a short-term note and to buy equipment.—V. 180, p. 1540.

Provident Mutual Life Insurance Co. of Philadelphia—Dr. Rhoads a Director

Thomas A. Bradshaw, President, on July 10 announced the election of Dr. Jonathan Evans Rhoads as a member of the company's board of directors.

A well-known surgeon, educator and research scientist, Dr. Rhoads has been associated with the University of Pennsylvania continuously since 1932.—V. 183, p. 2421.

Rare Metals Corp. of America—Stock Offering

This corporation plans to offer to the holders of common stock of El Paso Natural Gas Co. and to the holders of common stock of Western Natural Gas Co. of record July 16, 1956, the right to subscribe for shares of the capital stock of Rare Metals, at the subscription price of \$5 per share, on the bases of one share of such capital stock for each five shares, or portion thereof, of El Paso common stock held of record at such time and one share of such capital stock for each 11 shares of common stock of Western common stock held of record at such time (with an additional subscription privilege).

The basic subscription privilege and the additional subscription privilege will expire at 3:30 p.m. (EDT) on Aug. 1, 1956. The offering will be underwritten by White, Weld & Co. and associates.

Rare Metals proposes to use \$1,250,000 of the net proceeds to pay the outstanding 4% short-term notes and so much thereof as shall be required to pay the then outstanding 3½% and 3¼% subordinated notes payable to El Paso and Western. It is expected that approximately \$450,000 will be required to provide working capital for the purchase of ore for the stock pile for the uranium processing plant. The balance of the net proceeds amounting to approximately \$2,000,000 will be added to the general funds of the corporation and will be used from time to time principally for exploration, development or acquisition of properties.

The proceeds of the short-term notes and subordinated notes above referred to were added to the general funds of Rare Metals, which were used, among other things, to acquire the capital stock of Arrowhead Uranium Co. (\$1,448,771), to construct a mercury reduction mill (approximately \$300,000), and together with the proceeds of the \$2,500,000 five-year term bank loan, to provide the sum of approximately \$3,750,000 required for the construction of a uranium processing plant.—V. 180, p. 3015.

Reiter-Foster Oil Corp.—Acquires Cuban Hotel

This corporation on July 11 announced the acquisition of the world-famous Varadero Internacional Hotel in Varadero, Cuba. Emil V. Heryl, President, said the purchase price is more than \$3,000,000. Seller is William Liebow, President of Hoteles Internacional, S. A., from whom Reiter-Foster is acquiring ownership of the hotel through purchase of Liebow's capital stock.

"Our acquisition of the hotel is one step in our expansion and diversification program," Mr. Heryl explained. Reiter-Foster has been prospecting for and producing oil in the continental United States for more than 30 years. Mr. Heryl explained that Reiter-Foster has oil and gas exploration rights to 571,500 acres in Cuba through its wholly-owned subsidiary, Americuba Petroleum Corp.

Reiter-Foster presently owns the Selmor Investment Corp., Americuba Petroleum Corp., Cardinal Drilling Corp., Empire National Drilling Co., Five Star Drilling Co., and Quick Oil Corp. Reiter-Foster shareholders now number 5,100.—V. 183, p. 2727.

Ritter Finance Co., Inc.—Notes Sold Privately

The corporation, it was announced on July 12, has made arrangements through Stroud & Co., Inc., Philadelphia, Pa., for the private placement of \$2,000,000 15-year senior notes due June 15, 1971.—V. 183, p. 1235.

Ross Builders Supplies, Inc., Greenville, S. C.—Files With Securities and Exchange Commission

The corporation on June 29 filed a letter of notification with the SEC covering 10,090 shares of common stock (par \$10) to be offered at \$26.75 per share, through A. J. Furman Co., Inc., Edgar M. Norris Klug & Co., Inc., H. T. Mills and Vivian M. Manning, all of Greenville, S. C., and Klugh & Co., Inc. of Anderson, S. C. The proceeds are to be used to pay for land, siding, building, inventory, et al.

Royal-McBee Corp.—Unveils Revolutionary Ribbon-Change Development

F. P. Ryan, President of the Royal Typewriter Co., on July 10 revealed the firm's development of a revolutionary typewriter-ribbon changer.

Two exclusive major changes make the development possible: a modification of the typewriter's vibrator, and the packaging of the ribbon in a newly-designed plastic "Twin Pak" package, containing two plastic containers instead of the traditional single spool.

The new ribbon changer will appear on all of Royal's 1957 portables, with the exception of their eight-pound Royalite model. National distribution of the new models will be complete by early September.—V. 184, p. 155.

Rutland RR.—Earnings

May—	1956	1955	1954	1953
Gross from railway	\$463,410	\$375,165	\$367,705	\$421,158
Net from railway	91,557	65,205	38,662	19,853
Net ry. oper. income	44,092	21,819	*10,714	*31,304
From Jan. 1—				
Gross from railway	2,205,332	1,903,304	1,878,169	2,285,979
Net from railway	435,013	283,286	155,437	203,669
Net ry. oper. income	177,818	44,627	*101,893	*56,325

*Deficit.—V. 183, p. 2902.

St. Louis Southwestern Ry.—Earnings

Period End May 31—	1956—Month—	1955	1956—5 Mos.—	1955
Railway oper. revenue	\$5,712,645	\$5,684,963	\$29,039,759	\$26,531,569
Railway oper. expenses	3,464,613	3,216,080	17,522,818	15,661,522
Net revenue from railway operations	\$2,248,032	\$2,468,883	\$11,516,941	\$10,870,047
Net ry. oper. income	992,858	955,234	4,693,953	4,058,444

—V. 183, p. 2695.

San Antonio Uvalde & Gulf RR.—Earnings

May—	1956	1955	1954	1953
Gross from railway	\$343,396	\$287,814	\$329,901	\$278,976
Net from railway	116,125	15,853	30,812	*44,772
Net ry. oper. income	45,166	*53,059	*39,871	*113,444
From Jan. 1—				
Gross from railway	1,667,465	1,497,777	1,576,195	1,631,781
Net from railway	583,593	60,472	128,425	13,588
Net ry. oper. income	255,430	*330,700	*248,123	*361,158

*Deficit.—V. 183, p. 2010.

San Jacinto Petroleum Corp.—Stock Offered

The company on July 13 offered to its common stockholders of record July 12 the right to subscribe on or before July 23 for 300,910 additional shares of common stock (par \$1) at \$15 per share on the basis of one new share for each four shares held. The offering is underwritten by White, Weld & Co.

It is intended to use the net proceeds to discharge certain obligations of the company and for general corporate purposes.—V. 183, p. 3016.

Schenectady Varnish Co. Inc., Schenectady, N. Y.—New Laboratory

The establishment of a new Electrical Testing and Development Laboratory was announced by this company on July 9.

According to J. W. McHugh, Vice-President, the new laboratory is the direct result of increasing demands by the electrical industry for wire enamel and insulating varnish systems capable of long time operation at class B temperatures of 135 degrees C.

Through the use of modern high temperature testing devices in this laboratory, it is expected that reliable accelerated aging data can be obtained on new class B resins and varnishes, as they are developed in the company's existing research and development facilities. This data should help reduce the amount of similar testing which wire and electrical equipment manufacturers must do to properly evaluate such products.

Scott Uranium, Inc., Loveland, Colo.—Stock Offering Temporarily Suspended

See Blackstone Uranium Mines, Inc. above.

Seaboard & Western Airlines, Inc.—Freight Traffic Up

This scheduled transatlantic all-cargo carrier flew 6,062,203 ton miles of commercial freight during the first five months of 1956, a 68% increase over the comparable period in 1955, Arthur V. Norden, Executive Vice-President, reported on July 9. From Jan. 1 through May 31, 1955, the company flew 3,607,056 ton miles of commercial freight.

Improved service as a result of scheduled all-cargo operations between the U. S. and Western Europe, initiated in April, has resulted in the increase in freight traffic, Mr. Norden said.—V. 183, p. 1862.

(G. D.) Searle & Co.—Secondary Offering

A secondary offering of 3,000 shares of common stock (par \$2) was made by White, Weld & Co. on July 3 at \$48 per share, with a dealer's discount of \$1.50 per share. It was completed.—V. 183, p. 212.

Sears, Roebuck & Co.—Large Growth Seen

With earnings for 1956 estimated at \$2.25 a share compared with \$2.15 in 1955, this company should enjoy large growth in the next 10 to 15 years, according to a new analysis of the mail order department store organization issued on July 5 by the research department of Harris, Upham & Co., nationwide investment brokerage firm with (Continued on page 50)

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.
Adams Express Co.— (Interim from capital gains)	40c	8-10	7-20
Agnew-Surpass Shoe Stores, Ltd. (quar.)	110c	9-4	7-31
Air Control Products (quar.)	12½c	8-1	7-13
Alaska Telephone & Telegraph Co.	50c	7-30	7-20
Alba Hosiery Mills (extra)	5c	7-25	7-13
Allegheny-Ludlum Steel (quar.)	40c	9-29	9-7
Allied Control, common (quar.)	20c	8-17	7-27
7% preferred (s-a)	14c	8-17	7-27
American Business Shares Inc.— (Quarterly from net income)	3½c	8-20	7-23
American Equitable Assurance (N. Y.) (s-a)	95c	8-1	7-20
American Insurance Co. of Newark (N. J.)— Semi-annual	65c	10-1	9-4
American International Corp.— (Interim from capital gains)	25c	8-7	7-20
American Radiator & Stand. Sanitary Corp. Common (quar.)	35c	9-24	9-4
7% preferred (quar.)	\$1.75	9-1	8-24
American Thermos Bottle (quar.)	25c	8-1	7-20
Anchor Precision Corp.— 5½% pfd. (dividend payment omitted at this time)			
Anheuser-Busch, Inc. (quar.)	30c	9-10	8-13
Applied Research Laboratories	15c	8-1	7-16
Associated Electric Industries	3½c	7-13	5-25
Atomic Development Mutual Fund, Inc.— (12 cents year-end from investment income and 26 cents year-end from capital gains)	38c	8-8	7-20
Aurora Gold Mines, Ltd. (quar.)	14c	8-31	8-10
Avalon Telephone Co. Ltd.— 5½% preference (quar.)	\$34¾c	7-31	6-30
Barr Rubber Products— (Directors took no action on common payment at this time)			
Bessemer Limestone & Cement, com. (quar.)	50c	9-12	8-31
4% preferred (quar.)	50c	10-1	9-14
Beck & Co. (quar.)	50c	8-15	7-25
Birming Electric Co. (quar.)	15c	9-10	8-24
Blue Ribbon Corp., Ltd., 5% pfd. (accum.)	\$62½c	8-1	7-15
Blue Ridge Mutual Fund (from net invest- ment income)	9c	8-15	7-25
Bond Investment Trust Co. American shares (From investment income)	21c	9-1	7-25
Bondstock Corp.— (Five cents from capital gains and one cent from earnings)	6c	8-20	7-20
Booth Fisheries, common (quar.)	25c	8-1	7-20
4% preferred (quar.)	\$1	8-1	7-20
Burgess-Manning Co.	\$1	7-23	7-6
Burmah Oil Co., Ltd.— American shares ordinary	19c	7-17	5-22
California Interstate Gas (quar.)	17½c	8-16	7-31
California Portland Cement (quar.)	50c	7-25	7-16
Canadian Investment Fund, Ltd.— Special shares	111c	8-1	7-16
Central Electric & Gas (increased)	22½c	7-31	7-17
Central Illinois Securities Corp. (quar.)	10c	9-15	9-1
Cherry-Burrell Corp., common (quar.)	20c	7-31	7-25
4% preferred (quar.)	\$1	7-31	7-25
4% preferred (1947 series) (quar.)	\$1	7-31	7-25
Chicago, Rock Island & Pacific RR. (quar.)	67½c	9-29	9-10
Cincinnati Inter-Terminal RR. Co.— 4% preferred (semi-annual)	\$2	8-1	7-20
Cincinnati Milling Machine, common (quar.)	40c	9-1	8-10
4% preferred (quar.)	\$1	9-1	8-10
Cleveland, Cincinnati, Chicago & St. Louis Ry., common (s-a)	\$5	7-31	7-21
5% preferred (quar.)	\$1.25	7-31	7-21
Coghlin (B. J.) Ltd. (quar.)	\$25c	7-31	7-17
Colgate-Palmolive Corp., common (quar.)	75c	8-15	7-23
\$3.50 preferred (quar.)	87½c	9-29	9-13
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06¼	8-15	8-1
Columbus & Southern Ohio Electric— 4½% preferred (quar.)	\$1.06	8-1	7-16
4.65% preferred (quar.)	\$1.16	8-1	7-16
Concord Fund	15c	7-20	7-6
Consolidated Water Co., class A	17½c	7-16	6-30
Cooper Tire & Rubber Co.	25c	8-20	8-13
Coro, Inc. (quar.)	25c	9-30	9-15
Cunso Press, Inc., 3½% partic. pfd. (quar.)	87½c	8-15	8-1
Dayton & Michigan RR., common (s-a)	87½c	10-1	9-14
8% preferred (quar.)	\$1	10-1	9-14
Deerfield Glassine (quar.)	25c	8-15	8-1
Divco Corp. (quar.)	15c	7-31	7-23
Dividend Shares, Inc.	2c	8-1	7-10
Dobbs Houses Inc. (quar.)	40c	8-31	8-15
Extra	10c	8-31	8-15
Donald Ropes & Wire Cloth, Ltd.— 80c participating preference B (quar.)	\$20c	8-1	7-16
Participating	119c	8-1	7-16
Dorr-Overler Inc., common	15c	9-1	8-8
Preferred (quar.)	50c	9-1	8-8
Dover & Rockaway RR. (s-a)	\$3	10-1	9-28
Dupuis Freres, Ltd., class A (quar.)	114c	8-15	7-31
4.80% preferred (quar.)	\$30c	8-15	7-31
Empire District Electric Co.— 5% preferred (quar.)	\$1.25	8-31	8-15
4½% preferred (quar.)	\$1.18¾	8-31	8-15
Equitable Credit Corp., 50c pfd. (quar.)	12½c	9-1	8-15
60c preferred (quar.)	15c	8-1	7-15
Federal Grain, Ltd., \$1.40 pref. (quar.)	35c	8-1	7-19
Federal Services Finance Corp. (Wash., D. C.)— Class A (quar.)	22½c	7-13	6-30
Class B (quar.)	22½c	7-13	6-30
5% preferred A (quar.)	\$1.25	7-13	6-30
5% preferred B (quar.)	\$1.25	7-13	6-30
Federated Fund of New England	9c	7-27	7-13
Fifty Associates (Boston, Mass.) (s-a)	\$25	8-31	8-24
First RR. & Banking (Ga.) (quar.)	5c	8-1	7-14
Foundation Trust Shares, series A	32c	7-15	6-29
Franklin Custodian Funds, Inc.— Bond series	9c	8-15	8-1
Income series	6c	8-15	8-1
Freiman (A. J.), Ltd., common (quar.)	\$12½c	8-1	7-20
4½% preferred (quar.)	\$1.12½	8-1	7-20
Frito Company	15c	7-31	7-24
Fuller Brush Co., common class A (quar.)	25c	8-1	7-24
Common class AA (quar.)	\$1	8-1	7-24
Fulton Industrial Securities Corp., common	14c	8-1	7-16
\$3.50 1st preferred (quar.)	87½c	8-1	7-16
Gabriel Co., 5% conv. preferred (quar.)	12½c	8-1	7-16
General Public Utilities Corp. (quar.)	40c	8-15	7-20
Special	5c	8-15	7-20
General Steel Wares, Ltd., common	\$110c	8-15	7-16
5% preferred (quar.)	\$1.25	8-1	7-11
Globe & Republic Insurance Co. of America— Semi-annual	50c	8-1	7-20
Grace National Bank (N. Y.) (s-a)	\$2	9-4	8-27
Grand Union Co. (quar.)	15c	8-31	8-6
Growth Industry Shares— (70 cents from capital gains realized dur- ing year ending June 30 and 6 cents from net investment income)	76c	7-31	7-18
Hagerston Gas (quar.)	17½c	8-1	7-16
Hallor Mines, Ltd. (quar.)	15c	8-31	8-10
Hamilton Cotton Ltd. (quar.)	\$22½c	9-4	8-10

Name of Company	Per Share	When Payable	Holders of Rec.
Hamilton Funds, Inc., series H-D A	4c	7-31	7-3
Series H-C 7	4c	7-31	7-3
Havana Lithographing Co.— 6% convertible preferred (quar.)	37½c	7-15	6-30
Hobart Manufacturing Co. (quar.)	50c	9-1	8-15
Holly Stores, 5% preferred (quar.)	31½c	8-1	7-20
Hoover Co., class A common (quar.)	30c	9-12	8-17
Class B common (quar.)	30c	9-12	8-17
4½% preferred (quar.)	\$1.12½	9-28	9-20
Hotel Barbizon, Inc. (quar.)	\$2	8-3	7-27
Hotel Gary Corp. (Indiana)	50c	8-15	8-6
Husmann Refrigerator (quar.)	40c	8-1	7-20
Huttig Sash & Door Co. (quar.)	50c	9-1	8-15
Idaho Power Co., common (quar.)	30c	8-20	7-25
4% preferred (quar.)	\$1	8-1	7-16
Induction Motors (stock dividend)	10%	8-15	7-16
Industrial Enterprises	25c	7-31	7-16
Ingersoll-Rand Co., common (quar.)	50c	9-1	8-2
Extra	50c	9-1	8-2
6% preferred (s-a)	\$3	1-2-57	12-3
Insurance Co. of the State of Pennsylvania— Semi-annual	70c	7-18	7-11
Inter Ocean Telegraph (quar.)	\$1.50	10-1	9-14
Interior Breweries, Ltd.— 50c class A preference (quar.)	113c	8-1	7-10
Kings County Lighting (quar.)	22½c	9-1	8-17
Knickerbocker Fund— Beneficial interest series	8c	8-20	7-31
Kresge (S. S.) Co. (quar.)	40c	9-12	8-17
Kysor Heater Co. (quar.)	10c	8-15	8-1
Extra	5c	8-15	8-1
La Crosse Telephone (quar.)	20c	7-31	7-17
Lafayette National Bank of Brooklyn in N. Y.— Semi-annual	\$1.25	8-15	7-31
Libby, McNeill & Libby (special)	20c	9-1	8-11
Lincoln Printing Co., common	50c	8-1	7-19
\$3.50 preferred (quar.)	87½c	8-1	7-19
Lone Star Gas, common (quar.)	40c	9-10	8-24
4.75% convertible preferred (quar.)	\$1.18¾	9-15	8-24
Lorsin Telephone (quar.)	35c	8-1	7-29
Ludlow Valve Mfg. Co.— 5½% non-conv. conv. pfd. (dividend pay- ment omitted at this time)			
Lukens Steel Co. (quar.)	25c	8-15	8-3
M & D Store Fixtures (quar.)	10c	8-30	8-20
Macco Corp. (quar.)	15c	7-31	7-20
MacMillan Co. (quar.)	25c	8-24	8-7
MacGregor Sport Products (quar.)	75c	8-24	8-7
Managed Funds— Metal shares	9c	8-10	7-20
Special investment shares	5c	8-10	7-20
McCormick & Co. (Balt.), 5% pfd. (s-a)	\$2.50	8-1	7-10
Mead Corp., new common (initial quar.)	35c	9-1	8-3
4½% preferred (quar.)	\$1.06¼	9-1	8-3
4.30% 2nd preferred (quar.)	53¾c	9-1	8-3
Merchants & Manufacturers Insurance (N. Y.) (semi-annual)	32½c	8-1	7-20
Meyerco Co. (quar.)	12½c	8-1	7-20
Midwest Piping Co., Inc. (reduced)	25c	8-15	7-27
Miles Laboratories (monthly)	8c	8-15	7-31
National Airlines, Inc. (quar.)	25c	10-15	10-4
National Automotive Fibres (quar.)	25c	9-1	8-10
National Casket Co. (quar.)	25c	8-15	7-23
National Standard Co. (quar.)	50c	9-25	9-13
Stock dividend	50%	9-25	9-13
New England Confectionery Co.	25c	7-16	7-6
New Haven Gas (quar.)	40c	9-28	9-14
New Process Co.	50c	8-1	7-19
New York Air Brake (quar.)	40c	8-31	8-15
New York Fire Insurance Co. (s-a)	75c	8-1	7-20
New York State Electric & Gas— Common (quar.)	50c	8-15	7-20
\$3.75 preferred (quar.)	93¾c	10-1	9-7
4½% preferred (quar.)	\$1.12½	10-1	9-7
\$4.50 preferred (quar.)	\$1.12½	10-1	9-7
Northern American Coal	15c	9-10	9-1
Northern Engineering Works	15c	7-27	7-13
Northern Railroad (New Hampshire) (quar.)	\$1.50	7-31	7-13
Northwestern Utilities, Ltd.— 4% preference (quar.)	\$1	8-1	7-18
4% preferred (additional shares cumula- tive since April 17)	\$1.6c	8-1	7-18
Ontario & Quebec Ry. (s-a)	\$3	12-1	11-1
Opelika Mfg. (increased)	20c	10-1	9-15
Otter Tail Power, common (quar.)	40c	9-10	8-15
\$3.60 preferred (quar.)	90c	9-1	8-15
\$4.40 preferred (quar.)	\$1.10	9-1	8-15
Pan American World Airways	20c	8-17	7-27
Parker (S. C.) & Co., 40c pfd. (quar.)	10c	8-1	7-23
Paton Mfg. Co. Ltd., common (quar.)	120c	9-15	8-31
7% preferred (quar.)	135c	9-15	8-31
Pennsylvania Gas Co. (quar.)	30c	7-13	7-6
Peoples Credit Jewelers Ltd.	115c	8-15	7-31
Peoples National Bank (Brooklyn, N. Y.)— Quarterly	50c	8-1	7-10
Peoples Gas Light & Coke (quar.)	\$2	10-15	9-21
Phillips Petroleum, new com. (initial quar.)	42½c	9-1	8-3
Pillsbury Mills, common (quar.)	62½c	8-31	8-3
\$4 preferred (quar.)	\$1	10-15	10-1
Pittsburgh, Fort Wayne & Chicago Ry.— Common (quar.)	\$1.75	10-1	9-10
7% preferred (quar.)	\$1.75	10-1	9-10
Pittsburgh Parking Garages (s-a)	50c	7-16	7-5
Pneumatic Scale Corp. Ltd.	40c	8-1	7-20
Pope & Talbot, Inc., common (quar.)	25c	8-15	7-25
6% preferred (quar.)	7½c	8-15	7-25
Portsmouth Steel (quar.)	15c	9-1	8-15
Procter & Gamble (initial quar.)	45c	8-15	7-20
Punta Alegre Sugar	\$1	9-1	8-15
Quinte Milk Products Ltd., class A (quar.)	115c	8-1	7-20
Raytheon Manufacturing Co. (no action taken on dividend declaration at meeting held on July 12)			
Keynolds (R. J.) Tobacco Co., com. (quar.)	80c	9-5	8-15
Common class B (quar.)	80c	9-5	8-15
Richfield Oil (quar.)	75c	9-15	8-15
Riverside Cement, class A (accum.)	\$1.50	8-1	7-17
Roan Antelope Copper Mines	61c	8-7	7-20
Rockland Light & Power, common (quar.)	17½c	8-1	7-23
4.65% preferred A (quar.)	\$1.16	8-1	7-23
4.75% preferred B (quar.)	\$1.19	10-1	9-17
Rose's 5, 10 & 25c Stores, Inc., com. (quar.)	15c	8-1	7-20
Class B (quar.)	15c	8-1	7-20
Royal Oak Dairy Ltd., class A (quar.)	115c	8-15	7-31
S & W Fine Foods (stock dividend)	5%	8-31	7-30
St. Croix Paper	25c	8-15	8-3
St. Louis San Francisco Ry.	50c	9-15	9-1
Saratoga & Schenectady RR.	\$3	7-16	7-2
Science & Nuclear Fund (quar.)	4c	7-26	7-12
Scotts Dillon Co. (quar.)	35c	8-15	7-27
Sears Roebuck & Co. (quar.)	25c	10-1	8-24
Signature Loan Co., class A (quar.)	7½c	7-31	7-20
7% convertible preferred (quar.)	19c	7-31	7-20
Skelly Oil Co. (quar.)	45c	9-5	7-30
Southern Fire & Casualty (quar.)	10c	7-14	6-29
Southern California Petroleum— 6% preferred (quar.)	37½c	8-1	7-20
Southern Materials, Inc. (reduced)	10c	8-1	7-20
Stock dividend	4%	9-1	7-20
Southwestern Electric Service Co.— 4.40% preferred (quar.)	\$1.10	8-1	7-20
Special Investments & Securities— Common (quar.)	5c		

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.
Aitchison, Topeka & Santa Fe Ry.—				California Water & Telephone Co.—				Consolidated Paper Corp. Ltd.—			
Common (quar.)	\$1.25	9-1	7-31	Common (quar.)	25c	8-1	7-10	Increased (quar.)	140c	7-16	6-8
5% non-cum. preferred (quar.)	\$1.25	8-1	6-29	\$1.00 preferred (quar.)	25c	8-1	7-10	Extra	115c	7-16	6-8
Atlanta & Charlotte Air Line Ry. (s-a)	\$4.50	9-1	8-20	\$1.20 preferred (quar.)	30c	8-1	7-10	Consolidated Royalties, Inc.—			
Atlantic Acceptance Corp. Ltd.—				\$1.25 preferred (quar.)	31½c	8-1	7-10	Participating preferred (quar.)	15c	7-16	6-30
5½% preference	155c	9-1	8-17	\$1.24 preferred (quar.)	33c	8-1	7-10	Consumers Power Co., com. (quar.)	55c	8-20	7-20
Atlantic City Electric, common (quar.)	30c	7-16	6-14	Camden Refrigerating & Terminals Co. (s-a)	25c	7-31	7-2	4.16% preferred (quar.)	\$1.04	10-1	9-7
4% preferred (quar.)	\$1	8-1	7-10	Extra	35c	7-31	7-2	4.50% preferred (quar.)	\$1.12½	10-1	9-7
4.10% preferred (quar.)	\$1.02½	8-1	7-10	Campbell Red Lake Mines, Ltd.	18½c	7-27	6-28	4.32% preferred (quar.)	\$1.13	10-1	9-7
4.35% preferred (quar.)	\$1.08¾	8-1	7-10	Campbell Soup Co. (quar.)	37½c	8-1	7-6	Container Corp. of America, com. (quar.)	75c	8-25	8-8
4.35% 2nd preferred (quar.)	\$1.08¾	8-1	7-10	Canada Southern Ry. (s-a)	\$1.50	8-1	7-12	Continental Life Insurance (Ont.) (s-a)	\$1	9-1	8-20
Atlantic Refining Co., common (quar.)	50c	9-15	8-21	Canada Permanent Mortgage Corp. (Toronto)				Continental Transportation Lines (quar.)	\$1.30	8-1	7-27
3.75% preferred B (quar.)	93¾c	8-1	7-5	Special	110c	10-1	9-14	Corn Products Refining Co., common (quar.)	17½c	8-1	7-13
Atlas Consolidated Mining & Development Corp. Ordinary (initial)	1c	7-25	6-30	Special	110c	1-2-57	12-14	7% preferred (quar.)	\$1.75	7-16	7-2
Block shares (Each block share represents 100 ord. shares) (initial)	\$1	7-25	6-30	Canadian Bronze Co., Ltd., com. (quar.)	137½c	8-1	7-10	Corporate Investors, class A (quar.)	17½c	8-1	7-13
Atlas Steels Ltd.	125c	8-1	7-3	5% preferred (quar.)	\$1.25	8-1	7-10	Cott Beverage (quar.)	8c	7-16	6-21
Augusta Newspaper, class A (quar.)	10c	8-1	7-14	Canadian Fairbanks-Morse Co., Ltd.—				Cosmopolitan Life Insurance—			
6% preferred (quar.)	15c	8-1	7-14	6% preferred (quar.)	\$1.50	7-16	7-6	Common	20c	9-1	8-25
6½% convertible preferred (quar.)	113c	8-1	7-14	Canadian General Investments, Ltd.	127½c	7-16	6-29	Cosmopolitan Realty (quar.)	\$2.50	8-15	8-1
Austin Nichols & Co., common	20c	8-1	7-13	Canadian Industries Ltd., com. (quar.)	110c	7-31	6-29	Quarterly	\$2.50	11-15	11-1
Stock dividend	4%	8-1	7-13	Canadian International Investment Trust Ltd. common	115c	9-1	8-15	Courtaulds, Ltd.—			
\$1.20 convertible prior preference (quar.)	30c	8-1	7-20	5% preferred (quar.)	\$1.25	9-1	8-15	American dep. receipts ordinary (final)	6%	8-6	6-15
Automatic Banking, common (quar.)	15c	7-30	7-13	Canadian Oil Cos., common (quar.)	15c	8-15	7-16	Craig Terry Shoe, 5% preferred (s-a)	\$2.50	1-1-57	12-14
Class A (quar.)	15c	7-30	7-13	Canadian Pacific Ry. (ordinary) (s-a)	175c	8-1	6-22	Craig Systems, Inc. (stock dividend)	2%	9-11	8-14
6% convertible preferred A & B (quar.)	15c	7-30	7-13	4% non-cumulative preference (s-a) (payable in sterling)	2%	8-1	6-22	Creamery Package Mfg. (quar.)	70c	7-20	7-9
\$1.50 convertible preferred (quar.)	37½c	7-30	7-13	Canadian Vickers Ltd. (quar.)	137½c	7-16	6-30	Cribben & Sexton, 4½% pfd. (quar.)	28½c	8-1	8-15
Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56¼c	8-1	7-17	Canadian Wallpaper Mfg. Ltd.—				Crossett Co., class A (quar.)	10c	8-1	7-14
Aviolen Tools & Machines, Inc.—				Class A (final)	140c	8-27	8-13	Class B (quar.)	25c	10-1	9-10
Old 5% prior preferred (accum.)	6¼c	7-31	7-1	Class B (final)	140c	8-27	8-13	Crown Cork International, class A (quar.)	50c	8-15	7-16
New 5% prior preferred (quar.)	6¼c	8-1	7-1	Capital Venture Fund	3c	7-20	6-29	Crum & Forster, 8% preferred (quar.)	\$2	9-29	9-14
Axe-Houghton Fund "B" Inc.—				Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	7-20	7-10	Crystal Oil & Land, \$1.12 preferred (quar.)	28c	9-4	8-10
Quarterly from income	7c	7-23	7-2	Carolina Power & Light, common	27½c	8-1	7-6	\$1.12 preferred (quar.)	28c	12-3	11-9
Ayres (L. S.) & Co., common (quar.)	30c	7-31	7-16	Carroll Paper Co. (quar.)	40c	9-1	8-10	Cuban-American Sugar Co., 7% pfd. (quar.)	\$1.75	9-28	9-14
4½% preferred (quar.)	\$1.12½	7-31	7-20	Catacaut Mining Corp.—				Cuban Atlantic Sugar Co. (quar.)	25c	7-16	6-29
4½% preferred (1947 series) (quar.)	\$1.12½	7-31	7-20	Stock dividend (One share of Tudor Corp. for each ten shares held)				Curtis Mfg. Co.	15c	7-25	7-10
Baldwin-Lima-Hamilton Corp. (quar.)	10c	7-31	7-13					Curtiss-Wright Corp., class A (quar.)	50c	9-28	9-7
Baldwin Piano Co.—				Catell Food Products, Ltd., class A (quar.)	113c	8-31	8-15	Class A (quar.)	\$1	12-28	12-7
5% preferred (quar.)	\$1.50	10-15	9-28	Class B (quar.)	125c	8-31	8-15	Dallas Power & Light, \$4 preferred (quar.)	80c	8-1	7-10
6% preferred (quar.)	\$1.50	1-15-57	12-8	Class A (quar.)	112c	11-30	11-15	\$4.24 preferred (quar.)	\$1.06	8-1	7-10
Baldwin Rubber Co. (quar.)	25c	7-27	7-16	Class B (quar.)	125c	11-30	11-15	4½% preferred (quar.)	\$1.13	8-1	7-10
Extra	25c	7-27	7-16	Celotex Corp., common (quar.)	60c	7-31	7-6	Dallas Transit Co., common	83c	8-1	7-18
Baltimore & Ohio RR.				5% preferred (quar.)	25c	7-31	7-6	7% preferred (quar.)	\$1.75	8-1	7-18
4% non-cum. preferred (quar.)	\$1	9-17	8-27	Cenco Corp.	10c	7-20	7-7	Dana Corp., 3¾% pfd. series A (quar.)	93¾c	7-16	7-9
Baltimore Transit—				Central Aguirre Sugar (quar.)	35c	7-16	7-2	Davenport Water, 5% pfd. (quar.)	\$1.25	8-1	7-11
\$2.50 pfd. (This payment clears arrears)	\$1.25	7-20	7-6	Central Cold Storage (quar.)	50c	9-21	9-4	Davidson Brothers, Inc. (quar.)	10c	7-27	7-11
Bangor Hydro-Electric, common (quar.)	45c	7-20	7-2	Central of Georgia Ry. Co.—				Daystrom, Inc. (quar.)	30c	8-15	7-27
Barber-Ellis of Canada, Ltd.—				5% preferred A (quar.)	\$1.25	9-20	9-8	Dayton Rubber, common (quar.)	35c	7-25	7-10
Common (extra)	180c	8-15	7-31	5% preferred B (quar.)	\$1.25	9-20	9-8	\$2 class A (quar.)	50c	7-25	7-10
7% preference (s-a)	\$1.75	7-16	6-29	5% preferred A (quar.)	\$1.25	12-20	12-8	De Laval Steam Turbine	50c	7-23	6-29
Bathurst Power & Paper Ltd.—				5% preferred B (quar.)	\$1.25	12-20	12-8	De Vibbiss Co. (increased)	50c	7-20	7-10
Class A (quar.)	175c	9-1	8-6	Central Hudson Gas & Elec. Corp. (quar.)	20c	8-1	7-10	DePontet & Co. (annual)	\$3	7-16	6-22
Baystate Corp.	27½c	8-1	7-16	Central-Illinois Securities—				Delaware Power & Light Co. (quar.)	40c	7-31	7-5
Beaux Arts Apartments, \$3 pfd. (quar.)	75c	8-1	7-20	\$1.50 convertible preference (quar.)	37½c	8-1	7-16	Denison Manufacturing—			
\$6 1st preferred (quar.)	\$1.50	8-1	7-20	Central Power & Light Co.—				Common class A (increased quar.)	40c	8-4	8-6
Beaver Lumber Ltd., common (s-a)	140c	8-1	7-10	4% preferred (quar.)	\$1	8-1	7-14	\$8 preferred (quar.)	\$2	9-4	8-6
Class A (quar.)	125c	10-1	9-10	4.20% preferred (quar.)	\$1.05	8-1	7-14	Denver Tramway Corp.—			
\$1.40 preferred (quar.)	135c	10-1	9-10	Central Public Utility (quar.)	20c	7-18	7-10	\$2½-\$3½ preferred (s-a)	62½c	12-15	12-8
Beech Aircraft	30c	7-27	7-13	Certain-Teed Products (quar.)	25c	9-19	8-27	Denver Union Stock Yard Co. (quar.)	\$1	9-1	8-15
Bell Telephone Co. of Canada (quar.)	150c	7-16	6-14	Chase Manhattan Bank (quar.)	55c	8-15	7-13	Detroit & Canada Tunnel (quar.)	25c	7-20	7-10
Belknap Hardware & Mfg. Co., common	15c	9-4	8-10	Chemical Fund, Inc. (from net investment income)	8½c	7-16	6-27	Detroit Edison Co. (quar.)	45c	7-16	6-28
Common	15c	12-3	11-9	Chesapeake Corp. of Virginia (quar.)	30c	8-15	8-3	Detroit Gasket & Mfg. (quar.)	25c	7-25	7-10
Belmont Iron Works (quar.)	50c	8-1	7-13	Chesapeake & Ohio Ry., common (quar.)	87½c	11-1	10-5	Diamond Match Co., common (quar.)	45c	8-1	7-10
Beneficial Finance (quar.)	25c	9-29	9-14	3½% preferred (quar.)	87½c	8-1	7-6	\$1.50 preferred (quar.)	37½c	8-1	7-10
Benrus Watch Co. (stock div.)	2%	8-1	7-16	3% conv. preferred (quar.)	87½c	8-1	7-6	DiGiorgio Fruit, class A (quar.)	25c	8-15	7-20
Berkshire Gas Co., common (increased)	20c	7-16	6-29	Chesapeake Utilities	15c	7-16	7-2	Class B (quar.)	\$2	8-15	7-20
5% preferred (quar.)	\$1.25	7-16	6-29	City Stores Co., common (quar.)	35c	8-1	7-16	Discount Corp. (N. Y.)	25c	7-25	7-11
Best Foods, Inc. (quar.)	50c	7-27	7-6	4½% preferred (quar.)	\$1.06¼	8-1	7-16	Disher Steel Construction Co., Ltd.—			
Special	\$1	7-27	7-6	Chicago Corp., common (quar.)	25c	8-1	7-10	\$1.50 convertible class A pref. (quar.)	\$37½c	8-1	7-13
Bliddeford & Saco Water (quar.)	\$1	7-27	7-6	\$3 preference (quar.)	75c	9-1	8-15	Dodge & Co. Fund—			
Bishop Oil Co. (quar.)	\$1.25	7-20	7-10	Chicago & Eastern Illinois RR.—				Beneficial Shares	25c	9-20	9-14
Bliss (E. W.) Co. (quar.)	50c	8-1	7-6	\$2 class A	\$1	11-1	10-15	Dodge Mfg. Co. (increased quar.)	25c	8-15	8-1
Bloch Bros. Tobacco, common (quar.)	50c	8-15	7-31	Chicago Molded Products	20c	7-20	6-22	Doekin Products, common (quar.)	25c	7-23	7-20
6% preferred (quar.)	75c	9-29	9-15	Stock dividend	10%	7-20	6-22	Dome Mines (quar.)	117½c	7-30	6-29
Blum's of San Francisco				Chicago North Shore System (stock div.)	100%	7-30	7-16	Dominique Oil Fields (monthly)	25c	7-31	7-17
5% convertible preferred (quar.)	25c	8-30	8-20	Cincinnati Gas & Electric, common (quar.)	30c	8-15	7-16	Monthly	25c	6-31	8-17
Boeing Airplane—				Stock dividend	5%	8-15	7-16	Monthly	25c	9-28	9-14
Stock div. (one share for each share held)				4% preferred (quar.)	\$1	10-1	8-14	Dominion Bridge Co., Ltd. (quar.)	110c	8-24	7-31
Borg (George W.) Corp. (quar.)	45c	7-16	7-2	Cities Service Co. (quar.)	60c	9-10	8-17	Dominion Fabrics, Ltd., common (quar.)	110c	8-1	7-16
Borg-Warner Corp., common	60c	8-1	7-11	City Investing Co.	20c	8-15	7-25	Second convertible preference (quar.)	\$37½c	8-1	7-16
3½% preferred (quar.)	87½c	10-1	9-12	City Baking, 7% pfd. (quar.)	\$1.75	8-4	7-27	Dominion Foundries & Steel Ltd.—			
Bost Manufacturing Co. (resumed)	20c	7-16	7-2	Clausen Bakers, class A	16¼c	8-4	7-20	4½% preferred (quar.)	\$1.12½	7-16	6-22
Bostitch, Inc., class A (quar.)	30c	7-16	7-2	Class B	16¼c	8-4	7-20	Dominion Glass Co., Ltd., common (quar.)	135c	7-16	6-28
Boston Edison, common (quar.)	70c	8-1	7-10	Cleaveland & Mahoning Ry. (s-a)	\$1.50	1-1-57	12-20	7% preferred (quar.)	117½c	7-16	6-28
4.25% preferred (initial)	\$0.4725	8-1	7-10	Cleveland Electric Illuminating, com. (quar.)	40c	8-15	7-20	Dominion Cloth & Linoleum, Ltd. (quar.)	140c	7-31	6-29
Boston & Maine RR., 5% preferred	\$1.25	9-23	8-14	\$4.50 preferred (quar.)	\$1.12½	10-1	9-5	Dominion Stores & Coal Ltd. (quar.)	325c	7-25	7-25
5% preferred	\$1.25	12-28	12-14	Cleveland & Pittsburgh RR.—				Dominion Stores, Ltd. (increased quar.)	131½c	8-15	8-17
Boston Safe Deposit & Trust (stock dividend) One share for each four held				4% guaranteed (quar.)	50c	9-1	8-10	Dominion Stores, Ltd. (increased quar.)	112½c	8-1	7-3
Bradley (Milton) (see Milton Bradley)				7% guaranteed (quar.)	87½c	9-1	8-10	Dominion Tar & Chemical, Ltd., common (quar.)	112½c	11-1	10-7
Bralorne Mines, Ltd.	110c	7-19	6-28	Clinchfield Coal (quar.)	50c	7-25	7-9	\$1 preference (quar.)	125c	10-1	9-1
Extra	15c	7-19	6-28	Club Aluminum Products	10c	9-20	9-6	Dominion Textile Co., Ltd., 7% pfd. (quar.)	\$1.75	7-16	6-15
Brantford Cordage Ltd.—				Coca-Cola Bottling (L. A.) (s-a)	75c	7-31	7-16	Donnacona Paper Ltd.	12c	7-31	6-30
4½% preferred (quar.)	\$1.12½	10-1	9-16	Collins Co. (quar.)	82	7-16	6-28	Donnelley (R. A.) & Sons (initial quar.)	20c	9-1	8-15
Bridge & Tank (Canada), Ltd.—											

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.
Erie Railroad, \$5 preferred A (quar.)	\$1.25	9-1	8-10	Halle Bros. Co., common (quar.)	25c	8-1	7-16	La Salle Extension University—			
\$5 preferred A (quar.)	\$1.25	9-1	8-10	Halliburton Oil Well Cementing Co.—				Quarterly	12½c	10-10	9-23
\$5 preferred A (quar.)	\$1.25	12-1	11-9	Increased quarterly	60c	9-25	9-10	Quarterly	12½c	1-10-57	12-23
Exter & Hampton Electric, com. (quar.)	65c	7-16	7-5	Hanover Bank (N. Y.)				Lake Superior & Ishpeming RR. Co. (quar.)	35c	7-16	7-2
\$5 preferred (quar.)	\$1.25	7-16	7-5	Stock dividend (One share for each five shares held. Subject to superintendent of banks and stockholders approval)				Lake of the Woods Milling Co., Ltd.—			
Fairbanks Co., 6% preferred (quar.)	\$1.50	8-1	7-14	Harrison-Walker Refractories				7% preferred (quar.)	\$1.75	9-4	8-1
Fairchild Camera & Instrument Corp.	25c	8-15	7-23	6% preferred (quar.)	\$1.50	7-20	6-8	Lambert (Alfred), class A (quar.)	115c	12-31	12-14
Fall River Gas Co. (quar.)	35c	8-15	8-1	Hart Schaffner & Marx (quar.)	40c	8-17	7-23	Class B (quar.)	115c	12-31	12-14
Falstaff Brewing (increased)	25c	7-26	7-11	Hartford Electric Light (quar.)	72c	8-1	7-13	Lamson & Sessions, common (quar.)	45c	9-10	8-30
Fanner Mfg. Co. (quar.)	20c	8-15	8-1	Hartford Steam Boiler Inspection & Insurance Co. (quar.)	50c	7-16	7-5	7% convertible preferred A (quar.)	59½c	10-15	10-2
Farrington Mfg. Co., com. (stock dividend)	2%	7-16	7-2	Hartz (J. F.) Co., Ltd., class A	\$12½c	8-1	7-20	Lanston Monotype Machine (resumed)	15c	8-10	7-30
Class A (stock dividend)	2%	7-16	7-2	Hat Corp. of America, 4½% pfd. (quar.)	56½c	8-1	7-16	Lancaster Corp. (Phila.), common A (quar.)	5c	8-1	7-16
Fate-Root-Heath (quar.)	20c	8-1	7-16	Hawaiian Electric Co., 5% pfd. B (quar.)	25c	7-16	7-5	Laurentide Acceptance Corp., Ltd.—			
Federal Compress & Warehouse (stock div.)	200%	9-1	8-1	4¼% preferred C (quar.)	21½c	7-16	7-5	50 cents class A	115c	7-31	7-13
Federal Insurance (quar.)	20c	9-10	8-30	5% preferred D (quar.)	25c	7-16	7-5	Class B	115c	7-31	7-13
Federal National Mortgage Association	17c	7-16	6-30	5% preferred E (quar.)	25c	7-16	7-5	5% preferred (quar.)	125c	7-31	7-13
Monthly	17c	7-16	6-30	Haydock Fund (quar.)	15c	7-31	7-2	Lawrence Investment Co., \$5 pfd. (quar.)	\$1.25	9-12	9-1
Monthly	17c	7-16	6-30	Hayes Industries (quar.)	30c	7-25	7-2	\$5 preferred (quar.)	\$1.25	12-12	12-1
Monthly	17c	7-16	6-30	Hecht Co., common (quar.)	45c	7-31	7-11	Lee Rubber & Tire (quar.)	30c	7-31	7-13
Federated Department Stores (quar.)	40c	7-27	7-9	3¾% preferred (quar.)	93½c	7-31	7-11	Leece-Neville Co	20c	7-25	7-10
Fenestra, Inc. (quar.)	50c	7-20	7-10	Hercules Gallon Products—				Leeds & Northrup, common (quar.)	20c	7-25	7-10
Fidelity & Deposit (Md.) (quar.)	90c	7-31	7-13	7% preferred A (quar.)	35c	8-1	7-16	Extra	20c	7-25	7-10
Field (Marshall) & Co. (see Marshall Field)				Hercules Powder Co., 5% pfd. (quar.)	\$1.25	8-15	8-1	5% preferred A (quar.)	31½c	7-25	7-10
Finance Co. of America at Baltimore				Higbee Co.	30c	7-16	7-2	5% preferred B (quar.)	31½c	7-25	7-10
Class A and class B (A stock dividend of 4% payable on class A common)	4%	7-17	7-6	Stock dividend	5%	7-16	7-2	Leigh Valley RR. (quar.)	96½c	8-1	7-16
Financial General Corp., common (quar.)	7½c	8-1	7-6	Higbie Mfg. Co. (quar.)	15c	8-1	7-13	Lehman Corp.—	30c	8-20	8-3
\$2.25 preferred (quar.)	56½c	8-1	7-6	Extra	10c	8-1	7-13	(\$2.09 from capital gains during the fiscal year and 42½c from net ordinary income)			
Fireman's Fund Insurance (San Fran.)—				Hilo Electric Light, common	40c	9-15	9-5	Lerner Stores, 4½% preferred (quar.)	\$2.51½	7-20	7-9
Quarterly	45c	7-16	6-29	Common	40c	12-15	12-5	Leslie Salt Co. (quar.)	\$1.12½	8-1	7-10
Firestone Tire & Rubber Co. (quar.)	65c	7-20	7-5	Holly Sugar, common (quar.)	30c	8-1	6-29	Life Insurance Co. of Missouri (quar.)	15c	9-17	8-25
First Boston Corp., common	\$1	7-17	6-25	5% preferred (quar.)	37½c	8-1	6-29	Lincoln National Life Insurance—			
Class A	\$1	7-17	6-25	Holt Renfrew & Co., Ltd., \$5 1st pfd. (s-a)	\$22.50	8-1	7-10	Common	35c	8-1	7-10
First National City Bank (N. Y.) (quar.)	65c	8-1	7-13	Holt Renfrew & Co., Ltd., \$5 1st pfd. (s-a)	\$22.50	8-1	7-10	Common	35c	11-1	10-10
First National City Bank (N. Y.) (quar.)	65c	8-1	7-13	Home Insurance Co. (N. Y.) (quar.)	50c	8-1	7-2	Link-Belt Co. (quar.)	60c	9-1	8-3
Fitchburg Gas & Electric Light (quar.)	75c	7-16	7-5	Holder's, Inc. (quar.)	25c	8-1	7-16	Liquid Carbonic Corp., common (quar.)	50c	9-1	8-15
Firth Sterling Inc., 7% preferred (quar.)	\$1.75	8-1	7-20	Horn & Hardart (N. Y.) common (quar.)	40c	8-1	7-11	3¼% preferred (quar.)	87½c	9-1	8-15
Fluor Corp., Ltd. (quar.)	30c	7-27	7-13	5% preferred (quar.)	\$1.25	9-1	8-10	Special guaranteed (quar.)	50c	9-10	8-17
Flying Tiger Line, Inc., 5% pfd. A (s-a)	25c	7-16	5-31	Horn (Joseph) Co. (quar.)	30c	7-28	7-18	Special guaranteed (quar.)	50c	12-10	1-16
Food Machinery & Chemical Corp.—				Hotel Syracuse (N. Y.) common (quar.)	60c	8-1	7-20	Special guaranteed (quar.)	50c	3-9-57	2-17
3¾% preferred (quar.)	93½c	8-1	7-16	4% preferred C (quar.)	10c	8-1	7-20	\$4.30 original capital (quar.)	\$1.10	9-10	8-17
Foot Bros. Gear & Machine Corp.—				Hudson Bay Mining & Smelting Ltd. (quar.)	\$1	8-1	7-13	\$4.30 original capital (quar.)	\$1.10	1-10-57	11-16
Common (quar.)	32½c	8-1	7-20	Hudson Fund, Inc. (from ordinary income)	11c	7-16	7-2	\$4.30 original capital (quar.)	\$1.10	3-9-57	2-18
5¾% convertible preferred (quar.)	\$0.215625	8-1	7-20	Hughes-Owen Co., Ltd., class A (quar.)	33c	7-16	6-15	Local Finance Corp. (R. I.), common	25c	8-1	7-14
Forbes & Wallace, class B common (voting and non-voting) (quar.)	30c	9-4	8-24	Class B (quar.)	11c	7-16	6-15	Class A	10c	7-16	7-2
Foundation Co. of Canada, Ltd. (quar.)	12c	7-20	6-29	6.40% preferred (quar.)	14c	7-16	6-15	\$5 preferred (quar.)	11½c	9-1	8-15
Fram Corp.	20c	7-16	7-16	Huron & Erie Mortgage Corp. (quar.)	33c	10-1	9-15	Lock Joint Pipe Co., common (monthly)	\$1	7-31	7-20
Franklin National Bank (Franklin Square Long Island N. Y.) stock dividend of 688 shares for each 2,437 held)				Huttig Sash Door Co.				Monthly	\$1	8-31	8-20
Franklin Stores (quar.)	20c	7-28	7-16	5% preferred (quar.)	\$1.25	9-28	9-14	8% preferred (quar.)	\$1	9-29	9-18
Fraser Brick & Tile	8c	7-27	7-16	5% preferred (quar.)	\$1.25	12-28	12-14	8% preferred (quar.)	\$1	1-2-57	12-21
Fraser Cos., Ltd. (increased quar.)	130c	7-25	6-30	Hydraulic Press Brick Co. (quar.)	25c	8-1	7-6	Loft's Boston Theatres (quar.)	15c	8-1	7-16
Extra	120c	7-25	6-30	Hydro-Electric Securities Corp.—				Loft Candy (s-a)	10c	8-1	7-16
Friedman (L.) Realty (quar.)	10c	8-15	8-1	Preferred B (s-a)	125c	8-1	6-29	Long Island Lighting Co. (quar.)	27½c	7-17	7-3
Quarterly	10c	11-15	11-1	Illinois Brick Co. (quar.)	30c	8-1	7-20	Longines-Wittnauer Watch (quar.)	20c	7-17	7-2
Froedtert Corp. (quar.)	25c	7-31	7-16	Illinois Power Co., common (quar.)	65c	8-1	7-10	Loomis-Sayes Mutual Fund	30c	7-16	7-2
Frontier Refining (stock dividend)	10%	7-16	6-30	4.08% preferred (quar.)	51c	8-1	7-10	5% convertible preferred (quar.)	62½c	10-1	9-23
Extra in cash	5c	7-16	6-30	4.20% preferred (quar.)	52½c	8-1	7-10	Louisiana Power & Light			
Freuhauf Trailer, common (quar.)	35c	9-1	8-15	4.26% preferred (quar.)	53½c	8-1	7-10	4.16% preferred (quar.)	\$1.04	8-1	7-9
Stock dividend	2%	9-28	9-7	4.42% preferred (quar.)	54½c	8-1	7-10	4.44% preferred (quar.)	\$1.11	8-1	7-9
Stock dividend	2%	12-28	12-7	4.70% preferred (quar.)	58½c	8-1	7-10	4.96% preferred (quar.)	\$1.24	8-1	7-9
Stock dividend	2%	3-29-57	3-8	Imperial Flo-Glaze Paints, Ltd., com. (quar.)	130c	9-1	8-20	Louisville Gas & Elec. Co. (Ky.)—			
4% preferred (quar.)	\$1	9-1	8-15	\$1.50 convertible partic. pfd. (quar.)	137½c	9-1	8-20	Common (increased quar.)	55c	7-16	6-30
Fuller (D. B.) & Co., 6% 2nd pfd. (annual)	30c	7-16	7-2	Imperial Life Assurance (Canada) (quar.)	150c	10-1	9-14	5% preferred (quar.)	31½c	7-16	6-30
Funsten (R. E.) Co., common (quar.)	15c	9-1	8-15	Incorporated Income Fund	12c	7-16	6-22	Louisville, Henderson & St. Louis Ry. Co.—			
4½% convertible preferred (quar.)	56½c	10-1	9-14	Indian Head Mills, Inc. (Mass.)—				5% non-cumulative preferred (s-a)	\$2.50	8-15	8-1
Gale & Co., common (quar.)	15c	8-1	7-20	\$1.25 preferred (quar.)	31½c	8-1	7-13	Lunkenheimer Co. (quar.)	50c	9-10	8-31
\$1.50 preferred A (quar.)	37½c	8-1	7-20	Institutional-Growth Fund (5c from investment inc. and 16½c from security profits)	21½c	8-1	7-2	Lower St. Lawrence Power Co.—			
\$6 preferred (quar.)	\$1.50	8-1	7-20	Institutional Growth Fund (5c from investment income and 16½c from Securities Profits)	21½c	8-1	7-2	4½% preferred (quar.)	122½c	8-1	7-15
Gamble-Skogmo, common (quar.)	15c	7-31	7-18	Insurance Co. of North America (quar.)	62½c	7-16	6-29	Lowney (Walter M.) Co., Ltd.	12c	7-16	6-15
5% preferred (quar.)	62½c	7-31	7-18	Interchemical Corp., common (quar.)	65c	8-1	7-17	Lucky Lager Brewing Co. (quar.)	6c	8-1	7-23
Gamewell Co. (quar.)	40c	7-16	7-5	International Bronze Founders Ltd., common	\$1.12½	7-16	6-23	Ludman Corp. (stock dividend)	2%	7-24	7-6
Gardner-Denver Co., common (quar.)	60c	9-4	8-13	8% participating preferred (quar.)	115c	7-16	6-28	Lynchburg Gas Co. (quar.)	25c	7-25	7-16
4% preferred (quar.)	\$1	8-1	7-12	International Business Machines (quar.)	\$1	9-10	8-17	M & M Woodworking (quar.)	10c	7-20	7-5
General Baking Co., common	15c	8-1	7-16	International Harvester, com. (quar.)	50c	7-16	6-15	Extra	15c	7-20	7-5
\$8 preferred (quar.)	\$2	10-1	9-17	International Nickel (Canada), Ltd.—				MRA Holdings, Ltd., 5% partic. pfd. (quar.)	\$31¼c	8-1	7-14
General Dynamics Corp. (quar.)	55c	8-10	7-10	7% pfd. (\$5 par) (quar.)	\$18¼c	8-1	7-3	McCabe Grain, Ltd., class A (quar.)	115c	8-1	7-16
General Electric (quar.)	50c	7-25	6-15	International Power Co. Ltd. (quar.)	160c	7-16	6-20	Class B (quar.)	115c	8-1	7-16
General Gas Corp.—				International Utilities Corp., com. (quar.)	50c	8-31	8-10	Extra	5c	8-1	7-16
Stock dividend payable in common	0.0075%	8-15	---	\$1.40 conv. preferred (quar.)	35c	8-1	7-16	McKee (Arthur G.) & Co. (quar.)	50c	8-1	7-20
Stock dividend payable in common	0.0075%	11-15	---	\$1.40 conv. preferred (quar.)	35c	11-1	10-15	MacAndrews & Forbes, common	50c	7-16	7-2
Stock dividend payable in common	0.0075%	2-15-57	---	Intertype Corp	25c	9-14	8-31	6% preferred (quar.)	\$1.50	7-16	7-2
General Industrial Enterprises (quar.)	25c	7-31	7-16	Investment Bond & Share, 6% pfd. (accum.)	84	7-30	7-14	Macfadden Publications (quar.)	12½c	7-20	7-10
General Investors Trust (Boston)	6c	7-20	6-29	Investment Foundation Ltd. (increased quar.)	150c	7-16	6-15	Macy (R. H.) Co., Inc., 4.25% pfd. (quar.)	\$1.06½	8-1	7-9
General Mills (quar.)	75c	8-1	7-10	Common (quar.)	150c	10-15	9-15	4% preferred B (quar.)	\$1	8-1	7-9
General Motors Corp.—				6% convertible preferred (quar.)	175c	10-15	9-15	Mallman Corp., Ltd., 5% preference (quar.)	\$1.25	7-31	7-17
\$3.75 preferred (quar.)	93½c	8-1	7-2	Investors Trust Co. of Rhode Island				Mallory (P. R.) & Co., Inc.—			
\$5 preferred (quar.)	\$1.25	8-1	7-2	\$2.50 preferred (quar.)	37½c	8-1	7-18	4½% conv. preferred (quar.)	56½c	8-1	7-6
\$3.50 preference series A (quar.)	37½c	7-31	7-18	Participating	25c	8-1	7-18	5% convertible preferred (quar.)	62½c	8-1	7-6
General Telephone Co. of California—				\$2.50 preferred (quar.)	37½c	11-1	10-17	Manattian Bond Fund, Inc.			
4½% preferred (quar.)	22½c	8-1	7-7	Participating	25c	11-1	10-17	Quarterly from net investment income	9c	7-16	7-2
General Telephone Co. of Indiana				Iowa-Illinois Gas & Electric, com. (quar.)	45c	9-1	8-3	Manhattan Refrigerating Co.—			
\$2 preferred (quar.)	50c	8-1	7-14	\$4.36 preferred (quar.)	\$1.09	8-1	7-13	8% preferred (accum.)	\$3	8-1	7-25
General Telephone Co. of Kentucky—				\$4.22 preferred (quar.)							

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.
Mississippi Power & Light—				Permanente Cement Co. (increased quar.)	27c	7-31	7-13	Selected American Shares	7c	7-27	6-29
4.36% preferred (quar.)	\$1.09	8-1	7-16	Panlalephia Dairy Products—				Seton Leather Co.	25c	8-1	7-13
4.56% preferred (quar.)	\$1.14	8-1	7-16	\$4 non-cum. 2nd preferred (quar.)	\$1	10-1	9-7	Sawmilling Water & Power, com. (quar.)	150c	10-2	8-31
Mississippi Valley Barge Line (quar.)	20c	7-16	6-29	\$4 non-cum. 2nd preferred (quar.)	\$1	1-15	12-7	4% preferred series A (quar.)	145c	8-24	7-13
Monongahela Power Co., 4.80% pfd. (quar.)	\$1.20	8-1	7-16	Phila. Electric Co., 4.68% pfd. (quar.)	\$1.17	8-1	7-10	4 1/2% preferred series B (quar.)	156 1/2c	10-2	8-31
4.50% preferred (quar.)	\$1.12 1/2	8-1	7-16	4.40% preferred (quar.)	\$1.10	8-1	7-10	Sheed-Bartsh Foods (quar.)	25c	7-16	7-2
\$4.40 preferred (quar.)	\$1.10	8-1	7-16	4.30% preferred (quar.)	\$1.07 1/2	8-1	7-10	Sheraton Corp. of America (stock dividend)	2 1/2	8-1	7-6
Monroe Loan Society, class A com. (quar.)	5c	7-16	6-29	3.80% preferred (quar.)	95c	8-1	7-10	Quarterly	15c	8-1	7-6
Montana Power, common (quar.)	45c	7-27	7-6	Philadelphia Germantown & Norristown RR. Quarterly	\$1.50	9-4	8-20	Sherwin-Williams Co. of Canada, Ltd.—			
\$6 preferred (quar.)	\$1.50	8-1	7-17	Philipp Morris, Inc.—				Common (quar.)	145c	8-1	7-10
\$4.20 preferred (quar.)	\$1.05	8-1	7-17	3.90% preferred (quar.)	97 1/2c	8-1	7-16	Shoe Corp. of America—			
Moore Corp., common (quar.)	135c	10-1	8-31	4% preferred (quar.)	\$1	8-1	7-16	\$4.50 preferred series A (entire issue called for redemption on July 27 at \$101 per share plus this dividend)	52 1/2c	7-27	
7% preferred A (quar.)	\$1.75	10-1	8-31	Phillips-Jones Corp., common (quar.)	20c	8-1	7-20	\$4.50 preferred series B (entire issue called for redemption on July 27 at \$104 per share plus this dividend)	52 1/2c	7-27	
7% preferred B (quar.)	\$1.75	10-1	8-31	5% preferred (quar.)	125c	8-1	7-20	\$4.50 preferred series C (entire issue called for redemption on July 27 at \$102 per share plus this dividend)	52 1/2c	7-27	
Morrell (John) & Co. (increased quar.)	25c	7-27	7-6	Piedmont & Northern Ry. (quar.)	\$1.25	7-20	7-5	Sibley, Lindsay & Curr (quar.)	40c	7-25	7-14
Quarterly	25c	10-27	10-4	Pillsbury Mills, \$4 preferred (quar.)	\$1	7-16	7-2	Sierra Pacific Power, common	30c	8-1	6-21
Morris (Philip), Inc. (see Philip Morris)				Pinchin Johnson & Associates Ltd.—				\$2.44 preferred A (initial quar.)	61c	9-1	8-20
Extra	1c	8-31	8-10	Amer. deposit recs. for ordinary	\$0.111	12-28	12-28	Sigma Mines, Ltd.	120c	7-27	6-28
Mout Royal Rice Mills Ltd. (quar.)	120c	7-31	6-29	Fittich Brewing Co., \$2.50 pfd. (accum.)	62 1/2c	8-1	7-10	Silverwood Dairies, Ltd.—			
Mutual System, Inc., common (quar.)	6c	7-16	6-30	Pittsburgh & Lake Erie Ry. (quar.)	\$1.50	7-16	7-3	Class A (quar.)	115c	10-1	8-31
6% preferred (quar.)	37 1/2c	7-16	6-30	Pittsburgh Plate Glass (quar.)	55c	9-20	8-30	Class B (quar.)	115c	10-1	8-31
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/2c	8-1	7-16	Pittsburgh Railways	20c	7-27	7-9	Slater (N. C.) Co., Ltd., common	120c	8-1	7-11
4.64% preferred (quar.)	58c	8-1	7-16	Pittsburgh Youngstown & Astabula Ry.—				\$2.12 preferred (quar.)	153c	7-16	6-29
National Biscuit Co., common (quar.)	50c	10-15	9-18	7% preferred (quar.)	\$1.75	9-3	8-20	Smith (A. O.) Corp.—			
7% preferred (quar.)	\$1.75	8-31	8-7	Pioneer Gold Mines of British Columbia, Ltd.	\$12 1/2c	8-1	7-15	Common (quar.)	125c	7-31	6-29
National Chemical & Mfg. (quar.)	20c	8-1	7-13	Pittston Co., common (quar.)	30c	7-27	7-9	\$2 preferred (quar.)	150c	7-31	6-29
National Electric Welding Machine Co.—				5 1/2% preferred (quar.)	\$1.37 1/2	7-20	7-9	Sonotone Corp., com. (quar.)	7c	9-28	8-31
Quarterly	15c	8-1	7-20	Plastic Wire & Cable (quar.)	15c	7-16	6-29	\$1.25 conv. pfd. A (quar.)	31 1/2c	9-28	8-31
National Finance Co.—				Plymouth Cordage, common (quar.)	65c	7-20	6-29	\$1.55 conv. preferred (quar.)	38 3/4c	9-28	8-31
68 cents convertible preferred (quar.)	17c	7-16	7-5	Employees stock (quar.)	6 1/2c	7-20	6-29	South Pittsburgh Water Co.—			
National Fuel Gas (quar.)	25c	7-16	6-29	Potomac Edison Co., 3.60% pfd. (quar.)	\$1.17 1/2	8-1	7-12	4 1/2% preferred (quar.)	\$1.12 1/2	7-16	7-2
National Lock (quar.)	25c	7-16	7-6	4.70% preferred (quar.)				4.72% preferred (quar.)	59c	8-1	7-13
National Manufacture & Stores Corp. (quar.)	25c	7-16	7-2	Power Corp. of Canada, Ltd.,				4 1/2% 2nd preferred (quar.)	59c	8-1	7-13
National Cash Register (quar.)	27 1/2c	7-16	6-25	6% non-cum. partic. preferred (quar.)	175c	7-16	6-20	Southern Franklin Process, 7 1/2% pfd. (quar.)	\$1.75	7-10	6-15
National Hosiery Mills, Ltd., class A (quar.)	15c	10-1	9-7	4 1/2% first preferred (quar.)	156c	7-16	6-20	Southern Indiana Gas & Electric—			
Class A (quar.)	15c	1-2-57	12-7	Pratt-Hewitt Oil Corp.—				4.80% preferred (quar.)	\$1.20	8-1	7-13
National Lead Co., 6% preferred B (quar.)	\$1.50	8-1	7-9	Prestole Corp., common	10c	9-10	9-5	Southern Nevada Power (quar.)	25c	8-1	7-16
National Rubber Machinery	35c	9-15	8-31	5% preferred (quar.)	12 1/2c	9-28	9-18	Southern New England Telephone Co. (quar.)	50c	7-16	6-20
National Securities Series—				Preston East Dome Mines, Ltd. (s-a)	14c	7-16	6-30	Southern Production (quar.)	25c	7-16	6-22
Balanced series	6c	7-16	6-29	Price Bros. & Co. Ltd., com. (quar.)	175c	8-1	7-6	Southern Railway Co.—			
Bond series	13c	7-16	6-29	Provincial Transport Co., common	125c	9-30	9-15	New common (initial)	50c	9-14	8-15
National Shoes, Inc. (stock dividend)	5c	7-27	7-12	5% preferred (quar.)	162 1/2c	10-1	9-15	5% non-cum. preferred (quar.)	62 1/2c	9-14	8-15
National-Standard Co. (quar.)	50c	9-25	9-13	Public Service Co. of Colorado, com. (quar.)	45c	8-1	7-12	Southwestern Drug, common (quar.)	50c	8-15	7-31
Stock dividend	50%	9-26	9-13	4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15	\$5 1st preferred (quar.)	\$1.25	8-15	7-31
National Steel & Shipbuilding	5c	7-16	6-29	4.20% preferred (quar.)	\$1.06	9-1	8-15	Southwestern Public Service—			
National Theatres, Inc. (quar.)	12 1/2c	8-2	7-19	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-15	3.70% preferred (quar.)	92 1/2c	8-1	7-20
National-U. S. Radiator (quar.)	10c	9-29	9-7	Public Service Co. of New Hampshire—				3.90% preferred (quar.)	97 1/2c	8-1	7-20
Neon Products of Western Canada, Ltd.—				Common (quar.)	25c	8-15	7-31	4.15% preferred (quar.)	\$1.03 1/2	8-1	7-20
Quarterly	115c	7-20	7-6	3.35% preferred (quar.)	84c	8-15	7-31	4.25% preferred (quar.)	\$1.06 1/4	8-1	7-20
Neptune Meter Co., common (quar.)	35c	8-15	8-1	4.50% preferred (quar.)	\$1.12 1/2	8-15	7-31	4.40% preferred (quar.)	\$1.10	8-1	7-20
\$2.40 preferred (quar.)	60c	8-15	8-1	Puget Sound Power & Light	32c	8-15	7-18	4.60% preferred (quar.)	\$1.15	8-1	7-20
New Brunswick Telephone Co., Ltd. (quar.)	115c	7-16	6-25	P. ritan Fund, Inc. (year end derived from current and accumulated net income)	11c	7-25	7-12	4.36% preferred (\$25 par) (quar.)	27 1/2c	8-1	7-20
New England Fund—				Quaker Oats, common (initial)	40c	7-20	6-22	4.40% preferred (\$25 par) (quar.)	27 1/2c	8-1	7-20
(From net investment income)	19c	7-30	7-17	6% preferred (quar.)	\$1.50	7-20	6-22	Spokane International RR. (quar.)	30c	10-1	9-14
New Jersey Natural Gas (quar.)	30c	7-16	7-5	Quarterly Distribution Shares, Inc.	10c	8-1	7-23	Quarterly	30c	12-14	12-3
New York Merchandise (quar.)	5c	8-1	7-20	Quebec Power Co. (quar.)	130c	8-24	7-13	Springfield Gas Light (increased)	62 1/2c	7-16	7-5
New York Wire Cloth (quar.)	25c	8-1	7-16	Radio Corp. of America, common (quar.)	25c	7-23	6-15	Standard Fire Insurance Co. of N. J. (quar.)	50c	7-23	7-16
Newark Telephone (Ohio)				\$3.50 preferred (quar.)	87 1/2c	10-1	9-10	Standard Fuel Co., Ltd., 4 1/2% pfd. (quar.)	\$56 1/4c	8-1	7-13
3 1/4% preferred (quar.)	93 3/4c	8-1	7-10	Ralston Purina Co. (quar.)	75c	9-12	8-13	Standard Power & Light Corp. (Name changed to Standard Shares dividend payment subject to SEC approval)	40c	7-16	6-29
Niagara Share Corp. (Md.)	15c	9-14	8-31	Raymond Concrete Pile (quar.)	45c	8-15	7-20	Standard Products	25c	7-20	7-10
Norfolk & Western Ry., common (quar.)	75c	9-10	8-13	Re-Mark Chemical Corp., class A	2 1/2c	10-1	9-15	Standard Railway Equipment Mfg. (quar.)	20c	8-1	7-13
5% adj. preferred (quar.)	25c	8-10	7-19	Reading Co., common (quar.)	50c	8-9	7-12	Standard Tube Co., class B (quar.)	5c	7-16	6-29
North American Life Insurance Co.—				Reed (C. A.) Co., \$2 class A (quar.)	50c	8-9	7-20	Stanley Brock, Ltd., class A (quar.)	115c	8-1	7-10
Initial after 50% stock dividend	10c	8-24	8-17	Class B (Canada) Ltd.	25c	8-1	7-20	Class B (quar.)	110c	8-1	7-10
North American Reactories	40c	7-16	7-2	Reitman's (Canada) Ltd.	115c	8-1	7-20	State Street Investment Corp. (Boston)	25c	7-16	6-30
North Carolina RR., 7% pfd. (s-a)	\$3.50	8-1	7-21	Retic Electric & Engineering Co. (quar.)	50c	7-31	7-11	Stecher-Traug Lithograph Corp.—			
Northeastern Insurance (Hartford)	8 1/2c	8-15	8-8	Class A (quar.)	127c	10-1	9-14	5% preferred (quar.)	\$1.25	9-28	9-14
Northern Central Ry. (s-a)	20c	8-1	6-29	Extra	15c	10-1	9-14	5% preferred (quar.)	\$1.25	12-31	12-14
Northern Illinois Corp., common (quar.)	80c	8-1	7-14	Class A (quar.)	128c	1-15	12-14	Steel Co. of Canada, Ltd. (quar.)	155c	8-1	7-6
\$1.50 convertible preferred (quar.)	37 1/2c	8-1	6-22	Rhodesian Selection Trust, Ltd.	18c	7-20	7-16	Sterchi Bros. Stores (quar.)	25c	9-11	8-28
Northern Illinois Gas Co., common	20c	8-1	6-22	Reece Corp. (Mass.), 5% pfd. (quar.)	\$1.25	8-1	7-16	Stern & Stern Textiles, Inc.—			
5% preferred (quar.)	\$1.25	8-1	6-22	Republic Steel (quar.)	62 1/2c	7-22	6-20	4 1/2% preferred (quar.)	56c	10-1	9-11
Northern Ohio Telephone, com. (quar.)	40c	10-1	9-14	Republic Supply Co. of Calif. (quar.)	25c	7-25	7-10	Stevens (J. P.) & Co. (quar.)	37 1/2c	7-31	7-13
Northern Pacific Railroad Co.—				Revere Racing Association (quar.)	15c	7-16	7-2	Stockton, Whitley, Davin & Co. (stock div.)	10c	7-31	6-29
New common (initial)	45c	7-26	7-6	Reynolds Aluminum Co. of Canada, Ltd.				Stone Container (quar.)	20c	7-24	7-12
Northern Quebec Power Co., Ltd., com	140c	10-25	9-28	4 1/4% 1st preferred (quar.)	\$11.19	8-1	7-1	Strawbridge & Clothier, common (quar.)	25c	8-1	7-18
5 1/2% 1st preferred (quar.)	169c	9-15	8-24	Reynolds Metals, 4 1/4% series A pfd. (quar.)	59 1/2c	8-1	7-23	Stonage Coke & Coal (quar.)	50c	9-4	8-15
Northern States Power (Minn.), com. (quar.)	22 1/2c	7-20	6-29	Rice-Stix, Inc., 7% 1st preferred (quar.)	\$1.75	10-1	9-15	Stubnitz Greene, common (quar.)	12 1/2c	7-31	7-20
Northwest Airlines, common	20c	8-1	7-20	2nd preferred (quar.)	\$1.75	10-1	9-15	Suburban Propane Gas Corp.—			
4.60% conv. preferred (quar.)	28 1/2c	8-1	7-20	Rich's, Inc., common (quar.)	17 1/2c	8-1	7-20	5.20% conv. pfd. (1952 series) (quar.)	65c	8-1	7-16
Northwest Engineering Co.—				3 1/4% preferred (quar.)	93 3/4c	8-1	7-20	5.20% conv. pfd. (1954 series) (quar.)	65c	8-1	7-16
Class A common (quar.)	25c	8-1	7-13	Rio Grande Valley Gas (Texas)—				E Sullivan Consolidated Mines, Ltd.	16c	8-16	7-18
Extra	25c	8-1	7-13	Voting trust certificates	5c	8-9	7-13	Extra	12c	8-16	7-18
Class B common (quar.)	25c	8-1	7-13	River Brand Rice Mills (quar.)	30c	8-1	7-6	Sun Oil Co. (quar.)	25c	9-10	8-10
Extra	25c	8-1	7-13	Roan Antelope Copper Mines, Ltd.—				Superior Steel (quar.)	35c	8-10	7-27
Northwest Plastics, Inc.	15c	7-25	7-13	American shares	61c	8-7	7-20	Superior Mold Corp. (quar.)	25c	7-20	7-3
Northwestern States Portland Cement (quar.)	25c	10-1	9-20	Robbins & Myers, Inc., common (quar.)	50c	9-15	9-5	Special	25c	7-20	7-3
Nunn-Bush Shoe (quar.)	25c	7-30	7-13	\$1.50 participating preferred (quar.)	37 1/2c	9-15	9-5	Superior Separator, common (quar.)	15c	7-31	7-15
Oberman Mfg. Co.	10c	7-16	6-25	Rochester-American Insurance Co. (N. Y.)—				6% preferred (quar.)	100%	7-30	7-15
Ogilvie Flour Mills, Ltd.—				Quarterly							

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED STOCK

Range for Previous Year 1955		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13	Sales for the Week Shares					
Lowest	Highest	Lowest	Highest	Par												
37 1/2	Oct 28	48 3/4	Jan 3	39 1/2	Feb 10	45 1/2	Apr 6	Abbott Laboratories common	5	41 1/2	42 1/4	41 1/2	41 1/4	41 1/2	41 1/4	8,400
107	Jan 19	111	Feb 1	106 1/2	Apr 8	109 1/2	Feb 7	4% preferred	100	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	---
13	Jan 6	16 1/4	Jan 27	13 1/2	May 28	14 1/2	Jan 9	ABC Vending Corp	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,800
46 1/2	Jan 18	71	Aug 25	53 1/2	Jan 8	67 1/2	Jan 3	ACF Industries Inc common	25	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	63	5,900
53	Jan 18	79	Aug 25	65 1/2	Jun 6	76	Jan 6	5% preferred	50	67 1/2	69 1/2	69 1/2	69 1/2	69 1/2	72	---
7 1/2	Mar 23	23 1/2	Sep 19	14	Apr 10	19 1/2	May 24	ACF-Whitely Stores Inc	2.50	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600
25 1/2	Jan 6	35 1/2	Sep 20	29 1/2	May 25	33 1/2	Apr 9	Acme Steel Co	10	32 1/4	32 1/4	x32 1/2	32 1/4	32 1/4	32 1/4	5,100
21 1/2	Oct 19	25 1/2	Nov 30	22 1/4	Jan 23	29 1/2	May 4	Adams Express Co	1	23 1/4	24 1/4	24 1/4	24 1/4	23 1/2	24	1,700
30	Jun 3	34 1/2	Sep 20	26 1/4	Jul 2	32 1/4	Jan 4	Adams-Millie Co	No par	*27	27 1/2	x26 1/2	27 1/2	27 1/2	27 1/2	24,500
77 1/2	Jan 21	130	Dec 9	108	Jan 9	153	Jan 10	Addressograph-Multigraph Corp	10	*147	150	147	147	150	153	900
20 1/4	Nov 1	30 1/4	Jan 4	17 1/2	Jan 8	22 1/2	Jan 3	Admiral Corp	1	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,100
12 1/2	Oct 14	15 1/2	Aug 24	11 1/2	Apr 19	15 1/2	May 4	Aeroquip Corp	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,700
27 1/2	Mar 14	41 1/4	Dec 21	36 3/4	Feb 9	49 1/2	Jul 5	Air Reduction Inc common	No par	48 1/2	48 1/2	47 1/2	48 1/4	47 1/2	48 1/2	17,000
107	Mar 15	157	Dec 22	138	Feb 9	181	Jul 5	4.50% pd 1951 series	100	180 1/2	180 1/2	*177 1/2	179 1/4	*178	178	300
155	Dec 28	170	Jan 5	156	Jan 27	163	Mar 14	Alabama & Vicksburg Ry	100	*153	160	*153	160	*153 1/2	160	---
2 1/2	Nov 29	6	Jan 20	3	Jul 6	4 1/4	Feb 12	Alaska Juneau Gold Mining	10	3	3 1/2	3	3 1/2	3	3 1/2	4,500
17 1/2	Oct 11	26 1/2	Mar 30	19 1/2	Jan 8	23 1/2	Mar 22	Aico Products Inc common	1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	9,600
109 1/4	Jan 7	117	Aug 9	114 1/2	Jul 10	117 1/2	Jan 19	7% preferred	100	*114 1/2	116	114 1/2	114 1/2	*114 1/2	116	100
18	Jan 6	28 1/2	Jul 25	19	May 24	23 1/2	Feb 6	Aldens Inc common	5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,100
80	Jan 3	91 1/4	Aug 5	81	Jun 12	88 1/2	Jan 23	4 1/4% preferred	100	82	82	*81	82	*81	82	50
7 1/4	Jan 26	11	Jul 12	7 1/4	Jan 23	10 1/2	May 7	Allegheny Corp common	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	69,600
209 1/2	Jan 3	326	Jun 3	134	Jun 18	160	May 4	5 1/2% preferred A	100	*235	303	*235	303	*235	300	240
122	Mar 14	170	Jan 24	112	Jan 23	117 1/2	Mar 27	\$4 prior preferred conv	No par	*150	158	*150	160	*155	165	160
104	Jan 4	117	Nov 11	112	Jan 23	117 1/2	Mar 27	Allegheny Ludlum Steel Corp	1	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	30,900
14 1/4	Jan 7	20 1/2	Aug 26	14 1/4	Jan 23	18 1/2	Jan 12	Allegheny & West Ry 6% gtd	100	114	115	*113	115	*113 1/2	115	60
93	Jan 20	122 1/2	Jul 6	108 1/2	Jun 8	129 1/2	Apr 9	Allen Industries Inc	1	15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	500
19	Jan 3	25 1/2	Dec 30	22 1/2	May 29	25 1/2	Jan 4	Allied Chemical & Dye	18	112 1/2	114 1/2	113 1/2	114 1/2	115	117	11,500
34	Dec 22	40	Jul 22	33 1/2	Jun 22	36 1/2	Apr 23	Allied Kid Co	5	*23 1/4	23 1/4	23 1/2	23 1/2	23	23 1/4	800
51 1/4	Mar 14	63 1/4	Jun 9	48 1/2	Jun 20	56 1/4	Jan 4	Allied Stores Corp common	No par	34 1/4	34 1/2	34 1/4	34 1/4	34 1/4	35	1,400
94 1/2	Jan 7	98	Apr 11	93 1/2	May 29	97 1/4	Jan 3	4% preferred	100	49 1/2	50 1/4	49 1/2	50	50	50 1/2	19,000
133 1/2	Dec 6	160 1/2	Apr 11	125	Jun 19	148	Mar 14	Allis-Chalmers Mfg common	20	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	95	1,000
110	Sep 26	134 1/4	Apr 15	109	Jun 8	125	Mar 12	3 1/4% convertible preferred	100	*140	150	*140	150	*143	150	36,100
34 1/4	Aug 1	41	Sep 23	34	Apr 17	47	Jul 11	4.08% convertible preferred	100	120	120	120	121	*120	123	1,400
55 1/2	May 12	88	Sep 23	82	Feb 14	126 1/2	Apr 2	Alpha Portland Cement	10	43 1/2	44 1/4	44 1/2	45 1/4	45 1/2	46 1/4	14,200
72 1/4	Jan 18	119 1/2	Sep 13	99 1/2	Feb 9	148 1/2	Jul 13	Aluminum Co of America	1	118 1/2	119 1/2	120	122 1/4	119 1/2	121 1/4	17,600
2 1/4	Nov 16	3 1/2	Mar 29	2 1/2	Jun 25	3 1/2	Jan 13	Aluminum Limited	No par	137 1/2	138 1/2	139	143 1/4	143 1/4	146 1/4	27,400
34	Jan 5	39	May 6	36 1/2	Jun 14	39	Apr 3	Amalgamated Leather Co com	1	*2 1/2	3	2 1/2	2 1/2	3	3	300
82	Oct 14	105 1/2	Jun 30	91 1/2	Jan 10	121 1/2	Jan 23	6% convertible preferred	50	*36 1/4	39	*36 1/4	39	*37	41 1/2	400
70	Oct 11	91 1/2	Feb 23	62 1/2	Jan 25	79	Jan 9	Amalgamated Sugar Co (The)	1	26 1/2	27	*26 1/2	27 1/2	*26 1/2	27 1/4	300
20 1/2	Jan 6	29 1/2	Jun 8	22 1/2	May 24	26 1/4	Mar 16	Amerada Petroleum Corp	No par	109 1/4	111 1/2	108 1/4	110 1/4	x108 3/4	109 3/4	9,300
102	Jan 6	139 1/2	Jun 13	110 1/2	Feb 14	126	Mar 19	Amer Agricultural Chemical	No par	65 1/2	65 1/2	65 1/2	65 1/2	66 1/2	67	1,200
31	Nov 16	36	Sep 14	30 1/2	May 25	36	Feb 7	American Airlines common	1	25	25 1/2	24 1/2	25 1/4	24 1/2	25 1/2	38,500
100	Feb 1	110	May 31	101	Jul 2	108	Jan 26	3 1/2% convertible preferred	100	*119	123	119 1/2	120 1/4	119	123	400
27 1/2	Mar 15	32	Nov 14	27 1/2	Mar 8	31	Jan 9	American Bakeries Co com	No par	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	1,800
65	Jan 2	72	Nov 21	64	May 28	70 1/2	Jan 9	4 1/2% cum conv preferred	100	*100 1/2	103	*100 1/2	103	*100 1/2	103	400
14 1/4	Jan 6	22 1/4	Mar 30	16 1/2	Jan 23	23 1/2	Jul 12	American Bank Note common	10	*27 1/4	28 1/4	28 1/4	28 1/4	*28	28 1/4	400
33 1/2	Jan 6	42 1/2	Dec 14	39 1/2	Jan 3	44 1/2	May 7	6% preferred	50	*66	69	*66	69	*66	69	400
100	Jan 12	107 1/2	Sep 19	104	Jan 24	110 1/2	Apr 26	American Bosch Arma Corp	2	20 1/2	21 1/2	21	21 1/4	21 1/2	23 1/2	98,900
22 1/2	Jan 18	33 1/2	Jul 15	24 1/2	Jan 23	32 1/2	May 21	Amer Brake Shoe Co com	No par	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	4,200
18 1/2	Jan 17	21 1/2	Mar 8	20 1/2	Apr 9	20 1/2	Apr 9	4% convertible preferred	100	*104 1/2	107	104 1/2	104 1/2	*105 1/4	105 1/4	300
8 1/2	Oct 11	9 1/2	Jan 3	5 1/2	Jun 20	7 1/2	Mar 12	Amer Broadcasting-Paramount	1	31	31 1/2	30 1/2	31 1/2	31	31 1/2	18,500
38 1/4	May 16	48 1/2	Nov 30	42 1/2	Jun 8	49 1/2	Jan 11	Theatres Inc common	1	*20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	100
43 1/2	Aug 31	47	Jan 3	42 1/2	May 1	45 1/2	Jun 18	5% preferred	20	5 1/2	6	5 1/2	6	5 1/2	6	6,000
35 1/4	Jan 18	46 1/2	Sep 16	38 1/2	Jan 27	50	Jul 12	American Cable & Radio Corp	1	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46	28,700
59 1/2	Dec 7	71 1/2	May 6	54 1/2	Feb 29	67	Jan 5	American Can Co common	12.50	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,200
23 1/4	Mar 17	33	Nov 17	27 1/2	Feb 21	37 1/2	Apr 9	American Chain & Cable	No par	45 1/2	46	46	46 1/2	46 1/2	47 1/2	5,400
27 1/4	Mar 14	33 1/2	Dec 9	27 1/2	May 15	34	Jan 6	American Chic Co	No par	57	57 1/2	56 1/2	57 1/2	56 1/2	56 1/2	2,600
91 1/4	Sep 27	100 1/2	Jan 17	89	Jun 27	100	Feb 14	American Clorotype Co	10	28 1/2	29	*28 1/2	29 1/2	*28 1/2	29 1/2	1,300
48	Mar 14	69 1/2	Dec 22	61	Jan 23	77 1/2	Apr 12	American Crystal Sugar com	10	*30 1/4	31 1/4	*30	31	*30 1/2	31	700
106	Mar 15	135 1/2	Dec 21	126	Jan 24	153	Apr 12	4 1/2% prior preferred	100	*90 1/2	91	*90 1/2	90 1/2	*90	90 1/2	50
12 1/2	Jan 28	15 1/2	Jun 10	13 1/2	Jan 18	18 1/2	May 23	American Cyanamid Co com	10	72 1/4	74	72 1/2	72 1/2	72 1/2	73 1/4	36,600
42 1/2	Dec 19	54 1/2	Sep 29	28 1/2	Jun 21	44 1/2	May 12	3% conv preferred series C-100	100	*143	148	*143 1/2	147	*145 1/2	145 1/2	900
34	Nov 3	40 1/2	Sep 22	35 1/2	Jan 3	44 1/2	May 1	American Distilling Co	20	25 1/2	26	*25 1/2	26	*25	26	1,200
15	Jan 3	20 1/2	Sep 22	17 1/2	Jan 10	24 1/4	Apr 13	American Encaustic Tiling	1	17 1/2	17 1/2	17 1/2	18 1/4	18	18 1/2	3,200
12 1/2	Aug 17	16	Mar 30	13 1/2	May 28	16 1/2	Apr 13	American Enka Corp	5	30	31 1/4	30	31 1/4	30	31 1/2	13,500
62 1/2	Feb 1	130	Dec 9	86	Jan 25	131 1/4	Jan 12	American European Secur	No par	42 1/2	42 1/2	42 1/2	43	43	43	500
3 1/2	Nov 21	5 1/2	Apr 1	3 1/2	Jan 4	6 1/2	Jul 5	American Export Lines Inc	40c	21 1/2	21 1/2	21 1/2	22 1/4	21 1/2	22 1/2	11,500
28	Nov 21	38	Mar 30	33 1/4	Jan 27	44	Jul 11	American & Foreign Power	No par	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	25,800
65	Jan 17	96	Nov 15	84 1/2	Jan 31	136 1/2	Jul 13	American Gas & Electric Co	10	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	18,100
11	Jan 6	13 1/2	Sep 16	11 1/2	Jan 30	14 1/4	Mar 21	American Hawaiian SS Co	10	112 1/2	112 1/2	*109 1/2	111	111	113	900
96 1/4	Jan 26	105	Aug 2	99	Jan 9	102	Jul 9	American Hide & Leather com	1	6	6 1/2	5 1/2	6 1/2	5 1/2	6	12,400
13 1/2																

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13, Sales for the Week Shares. Includes sections for A-F W Products Co Inc, Babbitt (B T) Inc, Bendix Aviation, Boston & Maine RR, California Packing Corp, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1955		Range Since Jan. 1 Highest		Range Since Jan. 1 Lowest		Range Since Jan. 1 Highest		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13	Shares	Value		
22 3/4	Jan 6	42 1/4	Dec 7	30 1/4	May 28	41 1/2	Feb 1	Capital Airlines Inc	31 3/4	32	31 5/8	33 1/8	32 3/4	33 1/2	35	35 1/2	29,500
30 1/4	Mar 14	38 3/8	Sep 21	31 1/2	Jan 23	43 1/4	May 9	Carborundum (The) Co	38 3/4	39 1/8	38 3/4	39 1/8	38 3/4	39 1/8	38 3/4	39 1/8	4,000
25 1/4	Oct 10	36 3/4	Apr 6	23	Jan 25	29 1/4	Mar 9	Carey (Philip) Mfg Co	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	2,700
112	Jan 11	121	Nov 22	113	Jul 2	121	Mar 9	Carolina Clinchfield & Ohio Ry	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	4,000
23	Mar 15	26 1/2	Jan 3	23	Jan 23	27 1/2	Apr 2	Carolina Power & Light	25 1/4	25 1/4	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	3,300
48 1/4	Oct 18	64 1/4	Feb 18	52 1/4	Mar 1	62 3/4	May 16	Carpenter Steel Co	48 1/4	48 1/4	48 1/4	49 1/4	48 1/4	49 1/4	48 1/4	49 1/4	3,100
49 1/4	Aug 16	53 1/2	Mar 2	46 1/4	May 10	53 1/2	Jan 26	Carrier Corp common	48 1/4	48 1/4	48 1/4	49 1/4	48 1/4	49 1/4	48 1/4	49 1/4	5,000
17 1/4	May 16	23 1/2	Jul 7	20	May 19	23 1/2	Apr 27	4 1/2% preferred series	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	230
13 1/4	Nov 2	19 1/2	Dec 19	11 1/2	May 18	18 1/2	Jan 5	Carriers & General Corp	12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	900
116	Dec 12	127 3/4	Aug 3	100 1/4	Jan 14	119 3/4	Jan 9	Case (J I) Co common	102	102	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	43,100
45	May 16	61 3/4	Dec 9	50 1/2	Jan 23	64	Jul 10	7% preferred	16 1/4	16 1/4	16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4	700
102 1/4	Feb 8	105 1/4	Jan 5	101 1/4	May 2	104	Jan 5	Caterpillar Tractor common	102	102	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	21,600
19 1/4	Nov 10	26 1/4	Jan 3	13	Jul 8	21 1/4	Jan 3	Preferred 4.20	15 1/4	15 1/4	15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	300
114 1/4	Nov 23	130	Jul 20	108	Jul 11	119	Jan 27	Celanese Corp of Amer com	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	42,400
72 1/4	Dec 21	83	Jul 26	65	J n 25	73	Jan 13	7% 2nd preferred	65 1/2	65 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	200
27	Jan 27	37 3/4	Dec 23	34	Feb 14	47 1/4	May 3	4% conv preferred series A	44 1/4	44 1/4	44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	45 1/4	9,400
18 1/4	Jan 26	19 1/4	Apr 27	18 1/4	Apr 25	20	Jun 22	Celotex Corp common	19 1/4	19 1/4	19 1/4	20	19 1/4	20	19 1/4	20	4,500
18 1/4	Dec 29	22	Apr 20	17	Feb 14	18 1/4	Jan 4	5% preferred	17 1/4	17 1/4	17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	1,100
7 1/4	Jan 6	11 1/4	Nov 30	9	Jun 26	12 1/4	Mar 16	Central Aguirre Sugar Co	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	7,900
37 1/4	Jan 18	69 1/2	May 25	46	Feb 9	57 1/4	Apr 13	Central Foundry Co	53 1/2	53 1/2	54	54	53 1/2	54	53 1/2	54	4,600
79 1/4	Jan 3	95 1/4	Nov 14	81 1/4	Feb 6	87 1/4	Jan 12	Central of Georgia Ry com	82	82	82	82	82	82	82	82	900
14 1/4	Jan 31	18	Apr 26	15 1/2	Jan 6	17 1/2	Mar 22	5% preferred series B	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,100
45 1/4	Jan 5	55 1/4	Sep 19	51 1/2	Jan 16	58 1/2	Jul 13	Central Hudson Gas & Elec	57 1/2	58	58	58	57 1/2	58	57 1/2	58	1,300
108	Jun 7	112	Mar 11	106	Jul 11	113	Feb 1	Central Illinois Light com	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	200
24	Jan 7	30 1/2	Sep 6	27 1/2	Jan 23	34	Jul 13	Central Illinois Public Service	32 1/2	33	32 1/2	32 1/2	32 1/2	33	32 1/2	33	5,800
21	Mar 14	40 1/2	Dec 22	33 1/4	Jan 23	42 3/4	Mar 5	Central RR Co of N J	35 1/2	36	36	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	5,300
29 1/4	Jan 18	36 1/4	Dec 22	33 1/2	Jan 10	39 3/4	Mar 27	Central & South West Corp	15	15	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,300
13 1/4	Oct 4	20	Apr 4	13 1/2	Jun 8	16 1/4	Apr 9	Central Violeta Sugar Co	15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	5,300
8 1/2	Jan 6	17 1/2	Jul 21	9 1/4	Jul 10	14 1/4	Mar 7	Century Ribbon Mills	8 1/2	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	600
37 1/4	Mar 14	66	Dec 30	56 1/4	Jan 30	71 3/4	May 9	Cerro de Pasco Corp	64 1/2	68	67	68	67 1/2	68	67 1/2	68	10,700
23 1/4	Mar 14	29 1/4	Jun 15	22 1/4	Jan 23	33 1/2	May 16	Certain-Teed Products Corp	31	32 1/4	32 1/4	32 1/4	31 1/2	32 1/4	31 1/2	32 1/4	18,300
4	Oct 10	5 1/4	Sep 27	3 1/4	May 8	4 1/2	Jan 3	Cessna Aircraft Co	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,200
43 1/4	Jan 7	57 1/4	Nov 18	54 1/4	Jan 9	75 1/2	May 8	Chadbourne Gohlfelt Inc	67 1/4	67 1/4	67 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	7,300
50	Apr 5	65 1/2	Nov 30	59	Jan 26	87 3/4	Jul 9	Chad Belt Co	85	87 3/4	86 3/4	87	86 3/4	87	86 3/4	87	3,800
18 1/4	Dec 6	109	Feb 3	103	May 1	108	Feb 7	Champion Paper & Fibre Co	104	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	2,200
19 1/4	Jul 19	68	Feb 16	31 1/4	May 24	42	Jan 3	Common	36	37	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	130
6 1/4	May 17	9 1/4	Feb 25	8	Feb 9	12	May 4	\$4.50 preferred	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	6,800
6 1/4	Jan 5	10 1/4	Mar 23	36	Mar 21	10 1/4	Apr 13	Chance Vought Aircraft Inc	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	4,300
42 1/4	Jan 6	56 1/4	Sep 16	53 1/4	Jan 3	66 1/4	May 9	Checker Cab Manufacturing	40 1/2	42	43	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	3,900
93 1/4	Jan 17	100	Oct 14	96 1/4	Jan 20	105 1/4	May 2	Chenaway Corp	63 1/2	64 1/4	63 1/2	64 1/4	63 1/2	64 1/4	63 1/2	64 1/4	1,100
21 1/4	Jan 18	27 1/4	Mar 25	21	Jun 8	24 1/4	Jan 16	Chesapeake Corp of Va	103 3/4	103 3/4	103	103	102 1/2	103 1/4	102 1/2	103 1/4	16,400
28	Jan 18	36 1/4	Mar 25	28 1/4	Feb 17	31 1/4	Apr 27	Chesapeake & Ohio Ry common	21 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200
20 1/4	Sep 26	27	Dec 9	23 1/4	Mar 1	27 1/4	Apr 5	3 1/2% convertible preferred	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	3,100
33 1/4	Jan 18	44 1/4	Dec 5	37	Feb 9	50	A, J, 27	Class A & East III RR com	25	25 1/2	24 1/2	25 1/2	25	25 1/2	25	25 1/2	22,200
36 1/4	Jan 19	43 1/4	Jul 26	37	Jan 30	41 1/4	Jan 6	Chicago Corp (The)	47	47	47 1/2	48	47 1/2	48	47 1/2	48	1,600
15 1/4	Jan 6	29 1/4	Jun 22	18 1/4	May 28	26 1/4	Jan 3	Chic Great Western Ry com Del	40 1/4	40 1/4	40	40 1/4	40	40 1/4	40	40 1/4	600
45 1/4	Feb 21	74 1/4	Sep 1	55 1/4	May 28	71 1/4	Jan 4	5% preferred	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	14,800
14 1/4	Jan 21	30 1/4	Dec 19	23 1/4	Jan 8	31 1/4	Feb 1	Chic Milw St Paul & Pac	58 1/2	58 1/2	58 1/2	59	58 1/2	59	58 1/2	59	500
30 1/4	Jan 13	48	Dec 16	31 1/4	Jul 5	43 1/4	Feb 1	5% series A noncum pfd	23 1/2	23 1/2	23 1/2	25	23 1/2	25	23 1/2	25	15,200
39 1/4	Jan 6	53 1/4	Mar 1	44 1/4	Jan 30	50 1/4	Jul 11	Chic & North Western com	32 1/2	32 1/2	32 1/2	33 1/4	32 1/2	33 1/4	32 1/2	33 1/4	9,000
42 1/4	Dec 30	42 1/4	Dec 30	37 1/2	Jan 4	43 1/4	Mar 5	Chic & North Western com	68 1/4	69 1/4	68 1/4	69 1/4	68 1/4	69 1/4	68 1/4	69 1/4	6,600
9 1/4	Feb 14	14 1/4	Jul 27	10 1/4	Jan 4	14 1/4	May 22	Chicago Rock Isl & Pac RR	38	38 1/4	37 3/4	39	38 1/4	39	38 1/4	39	13,900
15 1/4	May 3	22 1/4	Feb 1	20 1/4	Feb 7	30 1/4	May 21	Chicago Yellow Cab	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	200
29 1/4	Jan 7	59	Aug 29	51 1/4	Feb 9	69 1/4	Mar 1	Chickasha Cotton Oil	26 1/2	26 1/2	27	27	26 1/2	27	26 1/2	27	200
66 1/4	Jan 18	101 1/4	Nov 16	60	Jun 1	87	Jan 3	Chile Copper Co	53	53	52 1/2	53	53	52 1/2	53	53	160
23 1/4	Jan 17	29 1/4	Jul 15	25 1/4	Apr 25	29 1/4	Jul 10	Chrysler Corp	64 1/2	65 1/2	65 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	61,400
100	Aug 4	104 1/4	May 9	96	Jan 13	102 3/4	Apr 4	Cincinnati Gas & Electric	29	29 1/2	29	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	6,800
36 1/4	Dec 30	37 1/4	Dec 30	37 1/4	Jan 3	55 1/4	Jul 10	Common	97 1/2	98 1/2	97 1/2	97 1/2	97	98	97 1/2	98	370
42 1/4	Aug 23	50 3/4	Feb 1	41 1/4	Jun 8	47 1/4	Jan 8	Cincinnati Milling Mach Co	54 1/2	55	54 1/2	55 1/4	54 1/2	55 1/4	54 1/2	55 1/4	3,500
45 1/4	Mar 14																

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13, Sales for the Week (Shares). Includes sections for NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES, and various stock listings like Continental Cop & Steel Ind com, Dana Corp common, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13, Sales for the Week (Shares). Includes sections F, G, and H.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13, Sales for the Week (Shares). Includes sections for G, H, I, and J.

For footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13, Sales for the Week (Shares). Includes sections for 'K' (Kaiser Alum & Chem Corp, Kansas City Pr & Lt Co, etc.), 'L' (Laclede Gas Co, Lane Bryant, etc.), and 'M' (M & M Wood Working Co, MacAndrews & Forbes, etc.).

For footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13, and Sales for the Week (Shares). Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13, Sales for the Week Shares).

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1955		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares				
Lowest	Highest	Lowest	Highest			Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13					
30% Mar 30	33% Sep 14	31% May 28	35% Mar 7	Q Quaker Oats Co (The) common	100	33	33 1/2	32 1/2	33	32 1/2	33	32 1/2	33 1/2	3,900	
148 Mar 15	154 July 15	145 Apr 27	153 Feb 20	6% preferred	50	*147	149	147 1/4	147 1/4	*147	148	*147	148	20	
26% Jan 6	31% Aug 1	30% Jan 16	33 1/2 Apr 19	Quaker State Oil Refining Corp.	100	31 1/4	31 1/4	31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,400	
R															
26% Jan 18	55% July 2	41% Jan 31	50% Mar 22	Radio Corp of America com	No par	42 1/2	42 1/2	42 1/2	44 1/2	44 1/2	45 1/2	44 1/2	46	121,900	
81% Jan 5	88% July 27	78 1/4 Apr 25	87 1/2 Feb 14	\$3.50 1st preferred	No par	81	81 1/2	82	82	82	83	*82	83	1,500	
47 Feb 7	60% Nov 16	53% Jan 23	59% Apr 12	Rancho Inc	5	56 1/4	56 1/4	56	57	57	57	56 1/2	56 1/2	11,200	
32 Sep 26	41% July 5	32% May 28	42% Jan 11	Raybestos-Manhattan	No par	56 1/4	56 1/4	56 1/4	57	57	57	56 1/2	56 1/2	1,800	
13% Sep 26	25% Apr 15	13% July 13	19% Mar 9	Raytheon Inc	5	14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14,700	
31 Oct 11	37% Jun 1	31% Feb 14	37% May 9	Reading Co common	50	*33 1/4	33 1/2	33 1/4	33 1/2	33 1/4	33 1/2	*33 1/4	34	500	
39 Jan 5	47 Aug 11	44 1/2 Jan 29	44 1/2 Jan 3	4% noncum 1st preferred	50	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40	*39 1/2	40	100	
34% Jan 7	38% July 27	34% July 10	37% Apr 6	4% noncum 2nd preferred	50	*34 1/2	35	34 1/2	34 1/2	*34 1/2	35	35	35	200	
29% Jan 5	42 Mar 8	33% Jan 4	38% Mar 8	Real Silk Hosiery Mills	5	*36 1/2	37	36 1/2	37	*36 1/2	37	*36 1/2	37	300	
19% Mar 22	27% May 22	20% Jan 11	30 1/2 Apr 11	Reed Roller Bit Co	No par	27 1/4	27 1/2	27 1/2	28 1/2	28 1/2	29 1/4	28	28 1/2	6,300	
13 May 6	18% Aug 3	12 1/2 Jun 27	15 Jan 5	Reeves Bros Inc	50c	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	*13 1/2	13 1/2	4,900	
7% Jan 3	11% Feb 14	7 1/2 July 6	10% Mar 14	Reis (Robt) & Co	10	*7 1/2	8	*7 1/2	8	*7 1/2	8	*7 1/2	8	---	
15% Sep 26	19 Sep 13	15 Jan 27	18 1/4 Mar 14	Reliable Stores Corp	10	*15 1/2	15 1/2	15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	600	
12% Feb 4	21% Aug 25	18 1/2 Jan 3	30% Apr 18	Reliance Mfg Co common	5	*26 1/2	27	*26 1/2	27	*26 1/2	27	*26 1/2	27	400	
60 Dec 30	67% Feb 18	61 Jan 18	64 1/2 Apr 4	Common pfd 3 1/2% series	100	*62	63 1/2	*62	63 1/2	*62	64	*62	64	50	
31 Mar 14	47% Aug 15	30% May 28	43 1/2 Jan 3	Republic Aviation Corp	1	31 3/4	32 1/2	31 3/4	32 1/2	31 3/4	32 1/2	31 3/4	32 1/2	8,100	
13% Jan 6	15% Aug 23	12% July 10	15% Jan 10	Republic Pictures common	50c	6 3/4	7	6 3/4	7	6 3/4	7	6 3/4	7	3,200	
41 Mar 10	54% Sep 12	42% Feb 13	49% Apr 2	\$1 convertible preferred	10	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	13	1,700	
7% Mar 14	10% Jun 8	9% Feb 14	10% Mar 12	Republic Steel Corp	10	46 1/2	46 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	39,900	
45 Oct 10	60 Sep 12	45% Feb 13	44% Apr 30	Revere Copper & Brass	5	38	38 1/2	38	39	38 1/2	39	39 1/4	40 1/2	4,900	
40 Mar 11	54% Dec 5	49% Mar 1	57% May 7	Reynolds (R J) Steel class B	10	55 1/2	56	55 1/2	55 1/2	55 1/2	56	55 1/2	56	8,700	
51 Mar 14	62 Nov 20	70 Apr 26	70 Apr 26	Common	100	65	75	65	75	65	75	65	75	300	
82 Jan 26	91 May 11	84 1/2 Apr 20	89% Jan 16	Preferred 3.60% series	100	*86	86 1/2	*86 1/2	86 1/2	*86	87	*86	86	---	
101 Jan 26	105% Mar 4	101 1/2 Apr 20	103 1/2 Apr 5	Preferred 4.50% series	100	101 1/4	101 1/4	101 1/4	101 1/4	102	102	102	102	330	
32% Sep 26	45% Feb 14	28% May 28	37% Mar 15	Rheinland Manufacturing Co	1	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	28 1/2	9,700	
31% Mar 14	47% Aug 15	34% Jan 5	53 1/4 May 4	Rhineland Paper Co	1	53	55 1/4	53	55 1/4	53	55	53	55	57	28,800
5% July 26	8% Sep 9	6% May 3	8% Mar 20	Rhodesian Selection Trust	50c	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	28,800
64% May 12	82 Dec 8	66 1/2 Jan 23	84 1/4 Apr 5	Ridgeway Oil Corp	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11,000	
26 Jan 6	42 Nov 14	34% Jan 10	50 1/2 May 11	Ridgeway Corp	15	47 1/2	48 1/2	48	48 1/2	47 1/2	48	47 1/2	48	3,100	
21 Dec 2	27% Dec 13	18 1/2 Jun 29	23 1/2 Jan 6	Riegel Paper Corp	10	36 1/2	37	36 1/2	37	36 1/2	37	37 1/2	38 1/2	3,900	
12% Jan 6	17% Sep 9	14 July 2	17% Mar 20	Ritter Company	5	19	19	19 1/4	19 1/4	19 1/2	20	20	20	800	
26% Sep 27	33% Jun 9	21 1/2 Jun 26	28% Apr 13	Roan Antelope Copper Mines	5	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15	15 1/2	15 1/2	36,200	
34 Oct 7	40 1/2 Jun 8	28 1/4 Jun 25	35 Apr 12	Roberts & Fulton Controls com	1	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24	23 1/2	24	4,500	
24% Jan 19	33% Dec 8	27 Feb 9	30% Jun 22	5 1/2% conv preferred	25	*29 1/2	31	*29 1/2	31	*29 1/2	31 1/4	*29 1/2	30 1/4	---	
257 Jan 19	410 Dec 30	391 Jan 9	510 Apr 2	Rochester Gas & El Corp new	No par	30 1/4	30 1/4	x30	30	30	30	30 1/4	30 1/4	1,700	
100 Jun 17	105% Mar 4	98 May 17	105 Jan 16	Rockwell Spring & Axle Co	5	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	12,200	
21 Oct 11	35 Feb 1	21 1/2 May 28	26% Jan 11	Rohm & Haas Co common	200	440	442 1/2	440 1/2	443	444	450	448 1/2	451 1/4	449	5,800
9% Jan 6	14% Sep 28	12 Feb 10	14% Jan 11	4% preferred series A	100	*100	101 1/2	*100	101 1/2	*100 1/2	101 1/2	*100 1/2	101 1/2	3,620	
43% Dec 29	44% Dec 29	34 May 28	47% Jan 13	Rohr Aircraft Corp	1	25	25 1/2	25	25 1/2	24 1/2	25	24 1/2	25	5,000	
68% Jan 25	88% Sep 9	79% Jan 23	113 July 9	Rohr Electric Steel Co	10	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	9,500	
19 Jan 18	32% Dec 15	27 1/2 Feb 9	35% July 9	Rotary Electric Steel Co	10	109 1/2	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112 1/2	56,000	
35 Oct 31	48% Jan 3	30 May 28	38% Apr 6	Royal Dutch Petrol Co	50 Guilders	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	34 1/4	33 1/2	34 1/4	7,800	
11 Sep 27	15% Mar 21	13 1/2 May 10	15% Apr 26	Ruberoid Co (The)	1	32 1/2	33	32 1/2	33	33 1/2	34 1/4	33 1/2	34 1/4	2,100	
42% July 21	58% Dec 27	50% Feb 14	59 1/2 July 9	Ruppert (Jacob)	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	---	
92% Sep 9	128% Dec 28	91 May 28	97% Feb 3	S Safeway Stores common	5	58 1/2	59 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58	13,300	
103% Jan 11	136% Dec 27	112 Feb 13	128 1/2 July 3	4% preferred	100	92 1/2	92 1/2	93	94	92 1/2	93	92 1/2	93 1/2	370	
40 Jan 6	55 Jun 22	43 1/2 Jan 23	52 Mar 19	4.30% conv preferred	100	126 1/2	128 1/2	125 1/2	125 1/2	*125	128	125	125	1,200	
32% Jan 11	26 July 14	22 1/2 Jan 16	24% Mar 23	St Joseph Lead Co	10	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	8,100	
25% Jan 14	34% Jun 13	28% May 28	33 Jan 13	St Joseph Light & Power	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800	
74 Jan 17	88% Jun 27	80% Jan 30	91% Mar 23	St Louis Southwestern Ry	No par	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	10,800	
265 Aug 17	320% Apr 15	250 May 29	310 Mar 5	Preferred series A 5%	100	*86	86 1/2	*86 1/2	86 1/2	*86 1/2	86 1/2	*86 1/2	86 1/2	1,100	
145 Apr 28	170 Jan 10	155 Jan 5	155 Jan 5	5% noncum preferred	100	*142	165	*142	165	*142	165	*142	165	140	
33% Mar 14	49% Jun 7	40% Feb 9	56 July 13	St Regis Paper Co common	50	53 1/2	55 1/2	54 1/2	55 1/2	55 1/2	55 1/2	54 1/2	55 1/2	33,300	
101 Sep 16	105 July 13	100 Apr 13	105 Feb 7	1st pfd 4.40% series A	100	*100 1/2	102 1/2	*100 1/2	102 1/2	*100 1/2	101	*100 1/2	101	20	
17% Apr 25	19% Sep 22	18 1/2 Jan 17	23 July 11	San Diego Gas & Electric Co	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	22 1/2	23	6,800	
25% Oct 13	32 Dec 21	29 1/2 Jan 19	37 1/2 Mar 29	Sangamo Electric Co	10	35 1/2	36	35 1/2	36	36	37	36 1/2	37	2,900	
12% Nov 21	14% Feb 17	12% Jun 8	15% Jan 30	Savage Arms Corp	5	13 1/4	13 1/4	13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	13,500	
20 Oct 27	27% Jan 13	18 May 28	22 1/2 Mar 9	Schenley Industries Inc	1.40	19	19 1/4	19	19 1/4	19	19 1/4	19 1/4	19 1/4	14,200	
22 Jan 6	5% Dec 16	44% Feb 14	63% Apr 20	Scherer Corp	15c	54 1/2	55 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	20,300	
55% Mar 14	78% Jun 20	65% Jan 23	75 1/2 Mar 6	Scott Paper Co common	No par	71 1/2	73 1/2	71 1/2	73 1/2	72 1/2	73 1/2	73 1/2	73 1/2	10,000	
93% Oct 19	98 Feb 11	92% Apr 10	95 Jan 6	\$3.40 preferred	No par	*94	95 1/2	*94	95 1/2	*94	95 1/2	*94	95 1/2	---	
101% Jan 13	107 Mar 7	100 Jun 8	105 1/4 Apr 3	4% preferred	No par	*100	101 1/2	*100	101 1/2	*100 1/2	101 1/2	*100 1/2	101 1/2	80	
33% Jan 6	40 Sep 8	36 Jan 5	40 1/4 Apr 3	3.65% conv preferred	100	36 1/2	37 1/2	37	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	2,100	
85% Jan 4	92 1/2 May 18	86 Feb 9	89 1/2 Mar 7	Seaboard Air Line RR Co	20	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	18,800	
43% Jan 6	59 1/2 Apr 5	53 1/4 May 28	58 Mar 29	Seaboard Finance Co	1	62 1/2	63 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/			

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13, Sales for the Week (Shares). Includes sections for 'STOCKS', 'LOW AND HIGH SALE PRICES', and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13, Sales for the Week (Shares). Includes sections V, W, Y, and Z.

*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. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY — WEEKLY — YEARLY

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

Range for Previous Year 1955		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week				
Lowest	Highest	Lowest	Highest			Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13	Bonds (\$)				
108.23 Jan 10	108.28 Jan 10			Treasury 3 1/4s	1978-1983	*104.10	104.16	*104.4	104.12	*103.28	104.4	*103.28	104.4		
				Treasury 3s	1995	*99.14	99.18	*99.10	99.14	*99.4	99.8	*99.6	99.10	*99.4	99.8
101.10 Oct 4	101.10 Oct 4			Treasury 2 3/4s	1956-1959	*100.5	100.7	*100.5	100.7	*100.5	100.7	*100.5	100.7	*100.5	100.7
				Treasury 2 1/2s	1961	*99	99.4	*98.30	99.2	*98.28	99	*99	99.4	*99.2	99.6
				Treasury 2 1/4s	1958-1963	*101.8	101.14	*101.8	101.14	*101.4	101.10	*101.4	101.10	*101.6	101.12
				Treasury 2 1/2s	1960-1965	*102.16	102.24	*102.16	102.24	*102.12	102.20	*102.12	102.20	*102.12	102.20
				Treasury 2 1/2s	1957-1958	*99.12	99.14	*99.12	99.14	*99.11	99.13	*99.11	99.13	*99.11	99.13
				Treasury 2 1/2s	Dec 15 1958	*99.7	99.9	*99.7	99.9	*99.5	99.7	*99.5	99.7	*99.6	99.8
100.4 Feb 1	100.4 Feb 1			Treasury 2 1/2s	1961	*97.12	97.16	*97.8	97.12	*97.6	97.10	*97.10	97.14	*97.10	97.14
				Treasury 2 1/2s	1962-1967	*96.4	96.8	*96	96.4	*95.28	96	*96	96.4	*96.2	96.6
				Treasury 2 1/2s	Aug 15 1963	*96.26	96.30	*96.22	96.26	*96.16	96.20	*95.2	95.6	*95.2	95.6
				Treasury 2 1/2s	1963-1968	*95.8	95.12	*95.4	95.8	*94.30	95.2	*94.22	94.26	*94.26	94.30
				Treasury 2 1/2s	June 1964-1969	*95	95.4	*94.28	95	*94.22	94.26	*94.22	94.26	*94.24	94.28
				Treasury 2 1/2s	Dec 1964-1969	*94.30	95.2	*94.26	94.30	*94.20	94.24	*94.22	94.26	*94.24	94.28
				Treasury 2 1/2s	1965-1970	*94.24	94.28	*94.20	94.24	*94.14	94.18	*94.16	94.20	*94.18	94.22
				Treasury 2 1/2s	1966-1971	*94.20	94.24	*94.16	94.20	*94.10	94.14	*94.12	94.16	*94.14	94.18
		95.14 Mar 8	95.14 Mar 8	Treasury 2 1/2s	June 1967-1972	*94.10	94.18	*94.10	94.14	*94.6	94.10	*94.8	94.12	*94.10	94.14
				Treasury 2 1/2s	Sept 1967-1972	*94.14	94.18	*94.8	94.12	*94.6	94.10	*94.8	94.12	*94.10	94.14
				Treasury 2 1/2s	Dec 1967-1972	*94.14	94.18	*94.10	94.14	*94.6	94.10	*94.8	94.12	*94.10	94.14
94.29 Sep 7	96.2 Oct 13	93.21 Apr 6	95.11 Mar 9	Treasury 2 1/2s	1957-1959	*98.26	98.30	*98.26	98.30	*98.24	98.28	*98.26	98.30	*98.26	98.30
				Treasury 2 1/2s	June 15 1958	*99.3	99.5	*99.2	99.4	*99.1	99.3	*98.2	98.4	*98.2	98.4
				Treasury 2 1/2s	Sept 1956-1959	*98	98.2	*98	98.2	*97.31	98.1	*98	98.2	*98	98.2
				Treasury 2 1/2s	June 1959-1962	*96.4	96.8	*96	96.4	*95.20	96.2	*95.30	96.2	*95.2	96.5
				Treasury 2 1/2s	Dec 1959-1962	*96.2	96.6	*95.30	96.2	*95.26	95.30	*95.26	95.30	*96	96.4
				Treasury 2 1/2s	Nov 15 1960	*96.26	96.30	*96.24	96.28	*96.20	96.24	*96.24	96.28	*96.24	96.28
				International Bank for Reconstruction & Development											
				25-year 3s	July 15 1972	*94.16	95.8	*94.16	95.8	*94.16	95.8	*94.16	95.8	*94.8	95
96.28 Oct 13	99.10 Feb 14			25-year 3s	Mar 1 1976	*93.16	94.8	*93.16	94.8	*93.16	94.8	*93.16	94.8	*93.16	94.8
97 Sep 2	99.12 Jan 10	97.4 Mar 13	97.20 Mar 12	30-year 3 1/4s	Oct 1 1941	*96.8	97	*96.8	97	*96.8	97	*96.8	97	*96.8	97
98.20 Aug 17	102.8 Jan 5	99.28 Jan 16	101.16 Feb 21	23-year 3 3/8s	May 15 1975	*97.8	98	*97.8	98	*97.8	98	*97.8	98	*97.8	98
102.4 Jan 26	102.16 Jun 27	101.16 Jan 9	101.16 Jan 9	19-year 3 3/8s	Oct 15 1971	*99	99.24	*99	99.24	*99	99.24	*99	99.24	*99	99.24
102 Sep 1	103.24 May 25	102.16 Jan 17	102.16 Jan 17	3-year 3s	Oct 1 1956	*99.28	100.4	*99.28	100.4	*99.28	100.4	*99.28	100.4	*99.28	100.4
100 Sep 30	101.4 Mar 7			15-year 3 1/2s	Jan 1 1969	*99.24	100.8	*99.24	100.8	*99.24	100.8	*99.24	100.8	*99.24	100.8
102.28 Nov 16	104 Jan 25	100.8 May 16	103.4 Feb 24	1 5-year 2 1/2s	1959	*99.8	99.24	*99.8	99.24	*99	99.16	*99	99.16	*99	99.16
				Serial bonds of 1950											
				2s	due Feb 15 1957	*98.24	99.24	*98.24	99.24	*98.24	99.24	*98.24	99.24	*98.24	99.24
				2s	due Feb 15 1958	*97.8	98.8	*97.8	98.8	*97.8	98.8	*97.8	98.8	*97.8	98.8
				2s	due Feb 15 1959	*96	97	*96	97	*96	97	*96	97	*96	97
				2s	due Feb 15 1960	*94.16	95.16	*94.16	95.16	*94.16	95.16	*94.16	95.16	*94.16	95.16
				2s	due Feb 15 1961	*94	95	*94	95	*94	95	*94	95	*94	95
				2s	due Feb 15 1962	*93	94	*93	94	*93	94	*93	94	*93	94

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. ‡Treasury 2 3/4% due 1959 opt '56, entire issue called on Sept. 15 at par. a Odd lot transactions. c Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED JULY 13

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	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
				Low High	No.	Low High					Low High	No.	Low High
Territorial Issue—								Brazil (continued)—					
Panama Canal 3s 1961		Quar-June		105 1/4 106 3/4				3 3/4s series No. 18		June-Dec	88 1/2 91	84	85
New York City								3 3/4s series No. 19		June-Dec	88 1/2 91	84	88 1/2
Transit Unification Issue—								3 3/4s series No. 20		June-Dec	87 1/2 91	91	91
3% Corporate Stock 1980		June-Dec		103 3/4 103 3/4	23	100 3/4 103 3/4		3 3/4s series No. 21		June-Dec	88 1/2 91	85	87 1/2
								3 3/4s series No. 22		June-Dec	88 1/2 91	84	89
								3 3/4s series No. 23		June-Dec	87 1/2 91	88	89
								3 3/4s series No. 24		June-Dec	87 1/2 91	87	87
								3 3/4s series No. 25		June-Dec	87 1/2 91	88	89 1/2
								3 3/4s series No. 26		June-Dec	87 1/2 91	88	89 1/2
								3 3/4s series No. 27		June-Dec	87 1/2 91	88	89 1/2
								3 3/4s series No. 28		June-Dec	87 1/2 91	88 1/2	89 1/2
								3 3/4s series No. 29		June-Dec	87 1/2 91	84	88 1/2
								3 3/4s series No. 30		June-Dec	87 1/2 91	84	88 1/2
								Caldas (Dept of) 30-yr 3s s f & bonds 1973		Jan-July	53 1/2 53	53	60
								Canada (Dominion of) 2 3/4s 1974		Mar-Sept	94 7/8 95 1/2	12	94 1/4
								25-year 2 3/4s 1975		Mar-Sept	94 1/4 94 1/4	10	94 1/4
								Cauca Val (Dept of) 30-yr 3s s f bds 1978		Jan-July	54 1/2 54	53 1/2	58 1/2
								Chile (Republic) external s f 7s 1942		May-Nov	81 1/4 81 1/4	1	79 1/2
								Delta 7s assented 1942		May-Nov	47 1/2 47 1/2	43 1/2	46
								Delta External sinking fund 6s 1960		April-Oct	80 1/2 80 1/2	76	77 1/2
								Delta 6s assented 1960		April-Oct	47 1/2 47 1/2	45 1/4	47 1/2
								Delta External sinking fund 6s Feb 1961		Feb-Aug	80 1/2 80 1/2	76	77 1/2
								Delta 6s assented Feb 1961		Feb-Aug	47 1/2 47 1/2	43 3/4	47 1/2
								Delta Ry external sinking fund 6s Jan 1961		Jan-July	81 1/4 81 1/4	1	80
								Delta 6s assented Jan 1961		Jan-July	87 1/2 87 1/2	43 1/4	48 1/2
								Delta External sinking fund 6s Sept 1961		Mar-Sept	80 1/2 80 1/2	76	80
								Delta 6s assented Sept 1961		Mar-Sept	47 1/2 47 1/2	44	44 1/2
								Delta External sinking fund 6s 1962		April-Oct	80 1/2 80 1/2	76 3/4	76 3/4
								Delta 6s assented 1962		April-Oct	47 1/2 47 1/2	44	44 1/2
								Delta External sinking fund 6s 1963		May-Nov	80 1/2 80 1/2	81 1/4	81 1/4
								Delta 6s assented 1963		May-Nov	47 1/2 47 1/2	44	44 1/2
								Extl sink fund & bonds 3s 1963		June-Dec	48 1/4 47 3/4	61	43
								Delta Chile Mortgage Bank 6 1/2s 1957		June-Dec	80 1/2 80 1/2	76 1/4	77
								Delta 6 1/2s assented 1957		June-Dec	47 1/2 47 1/2	44 3/4	44 3/4
								Delta 6 1/2s assented 1961		June-Dec	47 1/2 47 1/2	43 3/4	43 3/4
								Delta Guaranteed sinking fund 6s 1961		April-Oct	80 1/2 80 1/2	43 1/4	47 1/4
								Delta 8s assented 1961		April-Oct	47 1/2 47 1/2	43 1/4	47 1/4
								Delta Guaranteed sinking fund 6s 1962		May-Nov	81 1/4 81 1/4	1	76
								Delta 6s assented 1962		May-Nov	47 1/2 47 1/2	43 1/4	47 1/4
								Delta Chilean Consol Municipal 7s 1960		Mar-Sept	80 1/2 80 1/2		

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 13

Main table containing bond records for various countries and companies, including columns for Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 13

BONDS			BONDS			BONDS		
New York Stock Exchange			New York Stock Exchange			New York Stock Exchange		
Bonds Sold	Range Since Jan. 1	Friday Last Sale Price	Bonds Sold	Range Since Jan. 1	Friday Last Sale Price	Bonds Sold	Range Since Jan. 1	Friday Last Sale Price
No.	Low High		No.	Low High		No.	Low High	
Canadian Pacific Ry—	Jan-July	104	104	105	90	101	107 3/4	
4% consol debenture (perpetual)	Mar-Sept	102 1/4	101 3/4	102 1/4	95	99	105 1/2	
Carolina Clinch & Adirondack Ry 4s 1981	June-Dec		74	74	71	74 1/2		
Case (J I) Co 3 1/2s deb 1978	Feb-Aug	88	88	88	1	88	91 1/4	
Celanese Corp 3s debentures 1965	April-Oct	94 1/4	94 1/4	94 1/2	21	94	96 1/2	
3 1/2s debentures 1976	April-Oct	93 3/4	93	93 3/4	37	93	97	
Central of Georgia Ry—								
First mortgage 4s series A 1995	Jan-July		92 1/2	95		92	97	
Δ Gen mortgage 4 1/2s series A Jan 1 2020	May		91 1/2			90 3/4	96 1/2	
Δ Gen mortgage 4 1/2s series B Jan 1 2020	May		77 1/2	79		75 1/2	88	
Central RR Co of N J 3 1/2s 1987	Jan-July	59 3/4	59 3/4	60	35	59 1/2	67	
Central New York Power 3s 1974	April-Oct			95		94	98 3/4	
Central Pacific Ry Co—								
First and refund 3 1/2s series A 1974	Feb-Aug	98 1/2	98 1/2	98 1/2	16	98 1/2	101	
First mortgage 3 1/2s series B 1968	Feb-Aug		99 3/4			99 3/4	101 1/4	
Champion Paper & Fibre deb 3s 1965	Jan-July					97 1/2	99	
Chesapeake & Ohio Ry—								
General 4 1/2s 1992	Mar-Sept		119	119	2	118 1/2	123 1/4	
Refund and impmt 2 3/4s series D 1996	May-Nov		98 1/4	99	15	98	103	
Refund and impmt M 3 1/2s series E 1996	Feb-Aug		98 3/4	98 3/4	3	98 3/4	103 1/4	
Refund and impmt M 3 1/2s series H 1973	June-Dec	103	103	103	3	101 1/2	106	
R & A div first consol gold 4s 1989	Jan-July		108	112		107	112	
Second consolidated gold 4s 1989	Jan-July		106			106	110 3/4	
Chicago Burlington & Quincy RR—								
General 4s 1958	Mar-Sept	101 1/2	101 1/2	102 1/4	8	100 1/2	103 3/4	
First and refunding mortgage 3 1/2s 1985	Feb-Aug		91	92 1/2		91 1/2	97 1/2	
First and refunding mortgage 2 1/2s 1970	Feb-Aug	94 1/2	94 1/2	94 1/2	3	89 1/4	95 3/4	
1st & ref mtg 3s 1990	Feb-Aug							
Chicago & Eastern Ill RR—								
Δ General mortgage inc conv 5s 1997	April	94 1/2	94 1/2	94 1/2	24	93 1/2	105 3/4	
First mortgage 3 1/2s series B 1985	May-Nov			87 1/2		85	90 1/2	
5s income deb 5s 1982	May-Nov	69 1/2	69 1/2	69 3/4	9	69 1/2	75 1/2	
Chicago & Erie 1st gold 5s 1982	May-Nov		116			120	125	
Chicago Great Western 4s ser A 1988	Jan-July	93	92 1/2	93	11	89	97	
Δ General inc mtg 4 1/2s Jan 1 2038	April		77 1/2			76 1/2	87	
Chicago Indianapolis & Louisville Ry—								
Δ 1st mortgage 4s inc series A Jan 1983	April	70	70	70 1/4	20	69 1/2	77 1/4	
Δ 2nd mortgage 4 1/2s inc ser A Jan 2003	April	72 3/4	72	72 3/4	12	70	80	
Chicago Milwaukee St. Paul & Pacific RR—								
First mortgage 4s series A 1994	Jan-July		95 1/2	95 1/2	7	95 1/2	101 1/4	
General mortgage 4 1/2s inc ser A Jan 2019	April	83 1/2	83 1/2	83 1/2	4	83 1/2	86 3/4	
4 1/2s conv increased series B Jan 1 2044	April	68	67 1/2	68 1/2	37	67 1/2	74 3/4	
5s inc deb ser A Jan 1 2055	Mar-Sept	62 1/2	62	62 1/2	126	62	70 3/4	
Chicago & North Western Ry—								
Second mortgage conv inc 4 1/2s Jan 1 1999	April	59 1/4	57 1/4	59 1/2	214	56	69 3/4	
First mortgage 3s series B 1989	Jan-July		70	71		70	74	
Chicago Rock Island & Pacific RR—								
1st mtg 2 1/2s ser A 1980	Jan-July		92			92	92	
4 1/2s income deb 1995	Mar-Sept	100	100	100 3/4	28	98	103 1/4	
Chicago Terre Haute & Southeastern Ry—								
First and refunding mtg 2 3/4s-4 1/4s 1994	Jan-July		85			80	83 1/4	
Income 2 3/4s-4 1/4s 1994	Jan-July	76 3/4	76 3/4	76 3/4	1	76 3/4	81	
Chicago Union Station—								
First mortgage 3 1/2s series F 1963	Jan-July	99 1/4	99	99 1/4	8	98	102	
First mortgage 2 1/2s series G 1963	Jan-July		97	97	1	95	100 3/4	
Chicago & Western Indiana RR Co—								
1st coll trust mtg 4 1/2s ser A 1982	May-Nov		103 1/2	103 1/2	12	103 1/2	107 1/2	
Cincinnati Gas & Elec 1st mtg 2 3/4s 1975	April-Oct		92 1/4	94 1/2		92 1/4	97	
First mortgage 2 1/2s 1978	Jan-July		96	96 1/4		95	96 3/4	
Cincinnati Union Terminal—								
First mortgage gtd 3 3/4s series E 1969	Feb-Aug		102 1/2			102 1/2	102 1/2	
First mortgage 2 3/4s series G 1974	Feb-Aug		92 1/4	92 1/4	1	92 1/4	96 1/2	
O I T Financial Corp 2 1/2s 1959	April-Oct	97 1/2	97 1/4	98 1/4	34	96 1/2	99	
4s debentures 1960	Jan-July	101 3/4	101 3/4	102 1/4	29	100 1/2	103 3/4	
3 1/2s debentures 1970	Mar-Sept	101 1/4	101 1/4	101 1/2	48	98 3/4	103 3/4	
Cities Service Co 3s s f deb 1977	Jan-July	94	94	94 1/4	27	93 3/4	98	
City Ice & Fuel 2 3/4s debentures 1966	June-Dec		94 1/4	94 1/4	1	94 1/4	94 1/4	
City Investing Co 4s debentures 1961	June-Dec		100 1/2	105		100	120	
Cleveland Cincinnati Chic & St Louis Ry—								
General gold 4s 1993	June-Dec		87	94		85	95 1/2	
General 5s series B 1993	June-Dec		101					
Refunding and impmt 4 1/2s series E 1977	Jan-July	79 1/2	79 1/2	80	26	79 1/2	87 1/2	
Cincinnati Wash & Mich Div 1st 4s 1991	Jan-July	69	69	69	5	68 1/4	75	
St Louis Division first coll trust 4s 1990	May-Nov		97 1/2			97 1/2	99 1/2	
Cleveland Electric Illuminating 3s 1970	Jan-July	97 3/4	97 3/4	97 3/4	26	97 1/2	101	
First mortgage 3s 1982	June-Dec		94	98 1/2		98 1/2	99 1/2	
First mortgage 2 3/4s 1985	Mar-Sept			102		91 3/4	91 3/4	
First mortgage 3 1/2s 1986	June-Dec			102		102	104 3/4	
First mortgage 3s 1989	May-Nov			100		97 1/4	98	
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct		100 1/4			100	101 1/4	
Columbia Gas System Inc—								
3s debentures series A 1975	June-Dec	93	93	93	2	92	99	
3s debentures series B 1975	Feb-Aug		90 1/2	93		93	99	
3 1/2s debentures series C 1977	April-Oct		97			94	102 1/4	
3 1/2s debentures series D 1979	Jan-July		100 1/4	100 1/4	7	97 1/4	104	
3 1/2s debentures series E 1980	Mar-Sept	99	98 1/2	99	11	98 1/4	104 1/4	
3 1/2s debentures series F 1981	April-Oct		100 3/4	100 3/4	10	100 1/2	102 3/4	
3 1/2s subord conv deb 1964	May-Nov	119 1/4	118 1/2	119 3/4	134	115	121 1/4	
3 1/2s subord conv deb 1964	May-Nov		97	97 1/2	2	96	102 1/4	
Columbus & South Ohio Elec 3 1/4s 1970	May-Sept							
1st mortgage 3 1/2s 1983	May-Nov							
1st mortgage 3 1/2s 1986	Apr-Oct					103 1/4	103 3/4	
Commonwealth Edison Co—								
First mortgage 3s series L 1977	Feb-Aug	96 1/4	95 1/2	96 1/4	52	95	99 3/4	
First mortgage 3s series N 1978	June-Dec			94 1/2		96 3/4	99 1/4	
3s sinking fund debentures 1999	April-Oct			92		92 1/4	96	
2 1/2s s f debentures 1999	April-Oct		87	87 1/2	5	80	93 3/4	
2 1/2s s f debentures 2001	April-Oct		98	98 1/2		87 3/4	94 1/2	
Compania Salitrera—See								
Anglo-Lautaro Nitrate								
Consolidated Edison of New York—								
First and refund mtg 2 3/4s ser A 1982	Mar-Sept		89 3/4	89 3/4	15	88 1/2	94	
First and refund mtg 2 3/4s ser B 1977	April-Oct		88 3/4	90		88 3/4	92 1/2	
First and refund mtg 2 3/4s ser C 1972	June-Dec	92 1/4	92 1/4	92 1/4	19	92	96 3/4	
First and refunding 3s series D 1972	May-Nov		96	96 1/4	9	96	100 1/2	
First and refund mtg 3s series E 1979	Jan-July		94 1/2	94 3/4	4	94 1/2	99 1/2	
First and refund mtg 3s series F 1981	Feb-Aug		93 1/4	95 3/4		95 3/4	99	
1st & ref M 3 1/2s ser G 1981	May-Nov	98	98	98	8	96 1/2	103 1/4	
1st & ref M 3 1/2s ser H 1982	Mar-Sept			101		99 3/4	103 3/4	
1st & ref M 3 1/2s series J 1983	Feb-Aug		101	101	1	99 1/2	104 3/4	
1st & ref M 3 1/2s series K 1984	Jan-July		99 1/2	99 1/2	14	99 1/4	104 3/4	
1st & ref M 3 1/2s series L 1985	June-Dec		98	99 3/4		98 1/4	103 3/4	
1st & ref M 3 1/2s series M 1986	May-Nov	101	100 3/4	101	110	100 1/2	107 1/4	
3s convertible debenture 1963	June-Dec	192	192	192	4	180 1/2	194 3/4	
Consolidated Gas El & Power (Balt)								
1st ref M 2 1/2s ser T 1976	Jan-July		95 3/4			96 1/4	97 1/4	
1st ref M 2 1/2s ser U 1981	April-Oct		92			91 1/2	96 1/4	
1st ref mtg s f 2 3/4s ser X 1988	Jan-July		93 3/4			92 3/4	96	
Consolidated Natural Gas 2 3/4s 1966	April-Oct		96			96	97 1/2	
3 1/2s debentures 1976	May-Nov	99 1/2	99 1/2	99 1/2	10	99	102 3/4	
3 1/2s debentures 1979	June-Dec		97			97	99 1/4	
3s debentures 1978	Feb-Aug					98 1/4	99	
Consolidated Railroads of Cuba—								
Δs cum inc deb (stdp as to payment								
in U S dollars) 2001	April-Oct	15	14 1/2	15	159	13	15 3/4	
Consumers Power first mtg 2 1/2s 1975	Mar-Sept	94	93 1/2	94	17	91 1/2	98 3/4	
Continental Baking 3s debentures 1965	Jan-July		99	99	1	97	99	
3 1/2s subord conv deb 1980	Mar-Sept		104 1/2	105 1/4	27	102 3/4	113 3/4	
Continental Can 3 1/2s deb 1976	April-Oct		99 1/4			99	103	
Continental Oil 3s deb 1964	May-Nov		95 3/4	96	22	95	99 3/4	
Crane Co 3 1/2s s f deb 1977	May-Nov		96 3/4	98		96 3/4	101	
Crucible Steel Co of Am 1st mtg 3 1/2s 1966	May-Nov		95 1/4	98		95	97 1/4	

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 13

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Illinois Bell Telephone, Kansas City Power & Light, and various other utility and industrial bonds.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 13

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 No.	Range Since Jan. 1		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
		Low	High		Low	High		Low	High		Low	High
Phillips Petroleum 2 3/4 debentures 1964	Feb-Aug	96 1/2	96	97	90	96	99	96	99	10	97 1/2	100 1/2
Pillsbury Mills Inc 3 1/2 s 1 debs 1972	June-Dec	---	97 1/2	97	10	97 1/2	100 1/2	---	---	---	93 1/2	96 1/2
Pittsburgh Bessemer & Lake Erie 2 1/2 s 1996	June-Dec	---	87 1/2	---	---	89	90 1/2	---	---	---	83	84 1/2
Pittsburgh Consolidated 4 1/2 s ser G 1957	May-Nov	---	100	100 1/2	1	101 1/2	102 1/2	---	---	---	97	98
Pittsburgh Consolidated 4 1/2 s ser H 1960	Feb-Aug	---	101 1/2	101 1/2	1	101 1/2	102 1/2	---	---	---	109	109 1/2
Pittsburgh Consolidated 4 1/2 s ser I 1963	Feb-Aug	---	103	---	---	104	106 1/2	---	---	---	90	95
Pittsburgh Consolidated 4 1/2 s ser J 1964	May-Nov	---	104	---	---	105	106	---	---	---	98	102
Pittsburgh Cinc Chicago & St Louis RR	---	---	---	---	---	---	---	---	---	---	---	---
General mortgage 5s series A 1970	June-Dec	104 1/2	104 1/2	105	13	102 1/2	108 1/2	95	95 1/2	7	95	99 1/2
General mortgage 5s series B 1975	April-Oct	104 1/2	103 1/2	104 1/2	8	102 1/2	110	94 1/2	94 1/2	7	94 1/2	98 1/2
General mortgage 3 1/2 s series E 1975	April-Oct	---	87 1/2	87 1/2	2	87	93	130 1/2	134	2	130 1/2	135 1/2
Pittsb Coke & Chem 1st mtge 3 1/2 s 1964	May-Nov	---	100 1/2	100 1/2	2	100	101	102	102 1/2	2	100 1/2	104 1/2
Pittsburgh Consolidated Coal 3 1/2 s 1965	Jan-July	---	97	---	---	95	101	---	---	---	---	---
Pittsburgh Plate Glass 3s debs 1967	April-Oct	97 3/4	97 3/4	98 1/2	20	97 3/4	102	---	---	---	93	95 1/2
Pittsburgh & West Virginia Ry Co	---	---	---	---	---	---	---	---	---	---	---	---
1st mtge 3 1/2 s series A 1981	Mar-Sept	---	---	---	---	98	98	---	---	---	73 1/2	89 1/2
Pittsburgh Youngstown & Ashabula Ry	---	---	---	---	---	---	---	---	---	---	25 1/2	37 1/2
First general 5s series E 1962	Feb-Aug	---	102	102	1	102	104 1/4	---	---	---	99 1/2	101 1/2
First general 5s series C 1974	June-Dec	---	---	---	---	---	---	---	---	---	97 1/2	100
First general 4 1/2 s series D 1977	June-Dec	---	---	---	---	---	---	---	---	---	95 1/2	97
Plantation Pipe Line 2 1/2 s 1970	Mar-Sept	---	---	96	---	89	94	---	---	---	---	---
3 1/2 s s 1 debentures 1986	April-Oct	---	---	100 1/2	---	100 1/2	100 1/2	---	---	---	---	---
Potomac Elec Power 1st mtge 3 1/2 s 1977	Feb-Aug	---	---	---	---	100	100	---	---	---	---	---
First mortgage 3s 1983	Jan-July	---	---	---	---	---	---	---	---	---	---	---
First mortgage 2 1/2 s 1984	May-Nov	---	---	---	---	---	---	---	---	---	---	---
Public Service Electric & Gas Co	---	---	---	---	---	---	---	---	---	---	---	---
3s debentures 1963	May-Nov	---	97	97 1/2	9	97	100 1/2	---	---	---	95 1/2	96
First and refunding mortgage 3 1/2 s 1968	Jan-July	---	99 1/2	---	---	97 1/2	102 1/2	---	---	---	96 1/2	96
First and refunding mortgage 5s 2037	Jan-July	---	130 1/4	130 1/4	3	130	138 1/4	---	---	---	91 1/2	96 1/2
First and refunding mortgage 8s 2037	June-Dec	---	198	---	---	200 1/4	208	---	---	---	84 1/2	88 1/2
First and refunding mortgage 3s 1972	May-Nov	---	96	104 1/2	---	96	99	---	---	---	102 1/2	105 1/2
First and refunding mortgage 2 1/2 s 1979	June-Dec	---	99	93	---	90 1/4	96 3/4	---	---	---	95 1/4	98 1/2
3 1/2 s debentures 1972	June-Dec	99 1/4	99 1/4	89 1/4	4	98 3/4	104 1/4	---	---	---	---	---
1st and refunding mortgage 3 1/2 s 1983	April-Oct	---	97 1/2	---	---	97 1/2	103 1/4	---	---	---	---	---
3 1/2 s debentures 1975	Apr-Oct	100 1/4	100	100 1/4	38	100	104 1/4	---	---	---	---	---
Quaker Oats 2 1/2 s debentures 1964	Jan-July	---	95 1/4	95 1/4	1	95 1/4	98	---	---	---	---	---
Radio Corp of America 3 1/2 s conv 1980	June-Dec	112	111 1/2	112 1/2	380	108 1/4	117 1/2	---	---	---	---	---
Reading Co 1st & ref 3 1/2 s series D 1995	May-Nov	---	81 1/4	82 1/4	---	80 1/2	86	---	---	---	---	---
Reynolds (R J) Tobacco 3s debs 1973	April-Oct	---	95	95	3	94 1/4	99 1/2	---	---	---	---	---
Rheem Mfg Co 3 1/2 s debs 1975	Feb-Aug	---	---	97 1/4	---	97 1/4	100	---	---	---	---	---
Rheinbe Union	---	---	---	---	---	---	---	---	---	---	---	---
7s sinking fund mortgage 1946	Jan-July	---	179 3/4	---	---	175 1/4	175 1/4	---	---	---	---	---
3 1/2 s assented 1946	Jan-July	---	161 1/2	161 1/2	3	161 1/2	161 1/2	---	---	---	---	---
Rhine-Westphalia Elec Power Corp	---	---	---	---	---	---	---	---	---	---	---	---
1/2 Direct mtge 7s 1950	May-Nov	---	185	---	---	186	186	---	---	---	---	---
1/2 Direct mtge 6s 1952	May-Nov	---	158	---	---	147 1/2	156 1/2	---	---	---	---	---
1/2 Consol mtge 6s 1953	Feb-Aug	---	159	---	---	147 1/2	155 1/2	---	---	---	---	---
1/2 Consol mtge 6s 1955	April-Oct	---	160	160 1/2	3	148	160 1/2	---	---	---	---	---
Rochester Gas & Electric Corp	---	---	---	---	---	---	---	---	---	---	---	---
General mortgage 4 1/2 s series D 1977	Mar-Sept	---	---	103	---	---	---	---	---	---	---	---
General mortgage 3 1/2 s series J 1969	Mar-Sept	---	95 1/2	101 1/4	---	95 1/2	99 3/4	---	---	---	---	---
Saguway Power 3s series A 1971	Mar-Sept	---	80	---	---	---	---	---	---	---	---	---
St Lawrence & Adirondk 1st gold 5s 1996	Jan-July	---	---	88	---	85	89 1/2	---	---	---	---	---
Second gold 6s 1996	April-Oct	---	---	91	3	91	95	---	---	---	---	---
St Louis-San Francisco Ry Co	---	---	---	---	---	---	---	---	---	---	---	---
1st mortgage 4s series A 1997	Jan-July	96	94	96 1/4	31	93	101	---	---	---	---	---
1st mortgage 4s series B 1997	Jan-July	88	87 1/2	89	22	87 1/2	97	---	---	---	---	---
1st mtge 4s ser A Jan 2022	May	---	---	100	---	100 1/2	101 1/2	---	---	---	---	---
1st mtge 4s ser B 1980	Mar-Sept	---	---	---	---	---	---	---	---	---	---	---
St Louis-Southwestern Ry	---	---	---	---	---	---	---	---	---	---	---	---
First 4s bond certificates 1989	May-Nov	---	---	111 1/2	---	107	114	---	---	---	---	---
Second 4s inc bond certificates Nov 1989	Jan-July	---	98	107 1/2	---	98	107	---	---	---	---	---
St Paul & Duluth first cons gold 4s 1968	June-Dec	---	96	---	---	98	100 1/2	---	---	---	---	---
St Paul Union Depot 3 1/2 s B 1971	April-Oct	---	---	97 1/2	---	96	99 1/2	---	---	---	---	---
Scotlo V & New England 1st gtd 4s 1989	May-Nov	---	---	---	---	---	---	---	---	---	---	---
Scott Paper 3s conv debentures 1971	Mar-Sept	112	111 1/2	112 1/4	448	109	112 1/2	---	---	---	---	---
Seaboard Air Line RR Co	---	---	---	---	---	---	---	---	---	---	---	---
1st mtge 3s series B 1980	May-Nov	---	94 1/4	94 1/4	1	93 1/2	94 1/2	---	---	---	---	---
3 1/2 s s 1 debentures 1977	Mar-Sept	---	---	98 1/2	---	92	93	---	---	---	---	---
Seagram (Jos E) & Sons 2 1/2 s 1966	June-Dec	---	92	98 1/2	---	92 1/2	93 1/4	---	---	---	---	---
3s debentures 1974	June-Dec	---	93 1/4	99 1/2	---	93 1/4	93 1/4	---	---	---	---	---
Service Pipe Line 3 1/2 s 1 debs 1982	April-Oct	---	98 1/2	98 1/2	10	97	102	---	---	---	---	---
Shell Union Oil 2 1/2 s debentures 1971	April-Oct	---	51 1/4	52 1/2	21	90	94 1/2	---	---	---	---	---
1/2 Siemens & Halske 6 1/2 s 1951	Mar-Sept	---	---	---	---	---	---	---	---	---	---	---
Sinclair Oil Corp 3 1/2 s conv 1983	Jan-July	150	150	151 1/4	83	127	163	---	---	---	---	---
Skelly Oil 2 1/2 s debentures 1965	Jan-July	---	96 1/2	98 1/4	---	96 1/2	98 1/4	---	---	---	---	---
Socony-Vacuum Oil 1 1/2 s 1976	June-Dec	---	90 1/2	91 1/4	26	88	93 1/4	---	---	---	---	---
South & North Ala RR gtd 5s 1963	April-Oct	---	---	104 1/2	---	104 1/2	107 1/2	---	---	---	---	---
Southern Bell Telephone & Telegraph Co	---	---	---	---	---	---	---	---	---	---	---	---
3s debentures 1979	Jan-July	96 1/2	96 1/2	96 1/2	8	94	99 1/2	---	---	---	---	---
2 1/2 s debentures 1985	Feb-Aug	---	88	89 1/2	---	88 1/2	93 1/2	---	---	---	---	---
2 1/2 s debentures 1987	Jan-July	---	89 1/2	---	---	89 1/2	94 1/2	---	---	---	---	---
Southern California Edison Co	---	---	---	---	---	---	---	---	---	---	---	---
3 1/2 s convertible debentures 1970	Jan-July	---	115 1/2	116 1/2	22	112 1/2	119 1/2	---	---	---	---	---
Southern Indiana Ry 2 1/2 s 1994	Jan-July	---	80	80	3	80	83 1/2	---	---	---	---	---
Southern Natural Gas Co 4 1/2 s conv 1973	June-Dec	128 1/4	128 1/4	129	88	122 1/4	131	---	---	---	---	---
Southern Pacific Co	---	---	---	---	---	---	---	---	---	---	---	---
First 4 1/2 s (Oregon Lines) A 1977	Mar-Sept	104 1/2	104 1/2	105 1/4	86	102 1/2	107 1/2	---	---	---	---	---
Gold 4 1/2 s 1969	May-Nov	---	103 1/4	103 1/4	75	103	106 1/2	---	---	---	---	---
Gold 4 1/2 s 1981	May-Nov	102 1/4	102 1/4	103 1/4	31	102 1/4	106 1/2	---	---	---	---	---
San Fran Term 1st mtge 3 1/2 s ser A '75	June-Dec	---	---	99	---	99	100 1/2	---	---	---	---	---
Southern Pacific RR Co	---	---	---	---	---	---	---	---	---	---	---	---
First Mortgage 2 1/2 s series E 1986	Jan-July	---	85 1/2	86 1/2	---	85 1/2	87 1/2	---	---	---	---	---
First mortgage 2 1/2 s series F 1996	Jan-July	---	81	82 1/2	---	81	85 1/2	---	---	---	---	---
First mortgage 2 1/2 s series G 1961	Jan-July	---	95	95	3	94 1/4	95	---	---	---	---	---
Southern Ry first consol gold 5s 1994	Jan-July	123 1/4	123 1/4	123 1/4	4	123 1/4	132	---	---	---	---	---
Memphis Div first gold 5s 1996	Jan-July	116	116	116 1/4	1	116	120 1/2	---	---	---	---	---
New Orleans & Northeastern RR	---	---	---	---	---	---	---	---	---	---	---	---
Joint 3 1/2 s 1977	May-Nov	---	86	86	3	86	93 1/2	---	---	---	---	---

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 13

Table with columns for STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and similar columns for a second set of stocks. Includes entries like Altes & Fisher common, Allied Artists Pictures Corp, etc.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 13

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and corresponding data for various companies like New Bristol Oils Ltd., New British Petroleum Oil Ltd., etc.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JULY 13

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
U S Rubber Reclaiming Co.	1	---	---	---	---	2 1/4	4 1/2
United States Vitamin Corp.	1	28 3/4	26 1/2	29	8,200	15 1/2	29 1/2
United Stores Corp common	50c	4 3/4	4 1/4	4 3/4	500	4	5
Universal American Corp.	25c	2	1 1/2	2	2,800	1 1/2	2 1/2
Universal Consolidated Oil	10	---	63	63 1/2	200	55 1/2	68
Universal Insurance	15	---	32 1/4	32 1/4	50	30 1/2	32 1/4
Universal Products Co common	10	63 1/2	x62	64	3,350	41 1/4	69
Utah-Idaho Sugar	5	4 3/4	4 3/4	4 3/4	8,200	3 3/4	5

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
Valspar Corp common	1	---	6 1/4	6 3/4	100	6 1/4	7 1/2
\$4 convertible preferred	5	---	---	---	---	84	93
Vanadium-Alloys Steel Co	1	---	31	31	100	28 3/4	34 1/2
Van Norman Industries warrants	5	---	4 1/2	5	2,000	4 1/2	5 1/2
Venezuelan Petroleum	1	97	97	98	200	91	105
Venezuela Syndicate Inc	20c	9 1/2	9 1/4	9 3/4	3,800	8 1/2	10 1/2
Vinco Corporation	1	4 1/4	4 1/4	4 3/4	3,400	3 1/2	4 1/2
Virginia Iron Coal & Coke Co.	2	5 1/2	5 1/2	5 1/2	1,500	5 1/2	6 1/2
Vogt Manufacturing	1	14 3/4	14 1/2	15	200	14 3/4	17 1/2
Vulcan Silver-Lead Corp.	1	6 1/4	6 1/4	6 3/4	14,200	4 3/4	7 1/2

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Δ Amer Steel & Pump 4s Inc. decs 1994	June-Dec	---	52	52	4	52	65
Appalachian Elec Power 3 1/2s 1970	June-Dec	98 1/2	98 1/2	99	29	98 1/2	102 3/4
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	---	142 1/2	155	---	142	144 1/2
Boston Edison 2 3/4s series A 1970	June-Dec	---	93 1/2	95 1/4	40	93	98 1/4
Chicago Transit Authority 3 3/4s 1978	Jan-July	---	86 1/2	86 1/2	15	86	89 1/4
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mortgage 4s series A 1993	May-Nov	70 1/2	69	70 1/2	3	68	73
Δ 1st mortgage 4s series B 1993	May	---	158 3/4	60	---	58 3/4	65
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	96 3/4	96 3/4	96 3/4	2	96	98 1/2
Elmhurst Water & RR 5s 1956	Mar-Sept	---	99 3/4	101 1/4	---	99	100 3/4
Ercote Marrell Elec Mfg Co— Δ 6 1/2s with Nov 1 1940 coupon 1953	May-Nov	---	110	---	---	---	---
Δ 6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	---	125	---	---	---	---
Finland Residential Mtge Bank 5s 1961	Mar-Sept	---	96 1/4	96 1/4	---	94 3/4	96 1/4
Flying Tiger Line 5 1/2s conv decs 1967	Jan-July	114 1/2	114	117	15	109	151
Δ Gesfuereel 6s decs 1953	June-Dec	---	165	---	---	---	---
Guantanamo & Western RR 4s 1970	Jan-July	---	148 1/2	51	---	48 3/4	53
Isarco Hydro-Electric Co— Δ 7s with Nov 1 1940 coupon 1952	Mar-Nov	---	117	---	---	---	---
Δ 7s ex Nov 1 1947 coupon 1952	Mar-Nov	---	125	---	---	---	---
Δ Italian Power Realization Trust 6 1/2% liq tr cdfs	April-Oct	100%	99	100 1/2	79	96 1/2	101 1/4
Midland Valley RR 4 1/2 1963	April-Oct	---	95	99	---	93 3/4	96
New England Power 3 3/4s 1961	May-Nov	---	99 3/4	---	---	98 3/4	101
Nippon Electric Power Co Ltd— Δ 1st mortgage 6 1/2s 1953	Jan-July	---	117 1/2	---	---	117 1/2	176 1/2
6 1/2s due 1953 extended to 1963	Jan-July	---	110 1/4	101 1/2	---	99 3/4	101 1/4
Ohio Power 1st mortgage 3 1/2s 1968	April-Oct	100%	100	100 1/2	24	99 3/4	103 1/2
1st mortgage 3s 1971	April-Oct	---	94	95 1/2	---	93	98 3/4
Pennsylvania Water & Power 3 3/4s 1964	June-Dec	---	98	99	---	98	102
3 3/4s 1970	Jan-July	---	96 1/2	96 1/2	4	96 1/4	97
Piedmont Hydro-Electric Co— Δ 6 1/2s with Oct 1 1940 coupon 1960	April-Oct	---	114	---	---	---	---
Δ 6 1/2s ex Oct 1 1947 coupon 1960	April-Oct	---	125	---	---	---	---
Public Service Electric & Gas Co 6s 1998	Jan-July	---	114 1/4	145	---	136 1/2	150
Sale Harbor Water Power Corp 3s, 1981	May-Nov	---	95	102	---	---	---
Sapphire Petroleum Ltd 5s conv deb 1962	Jan-July	94 1/4	94 1/4	94 1/4	3	90	95 3/4
Southern California Edison 3s 1965	Mar-Sept	97 3/4	97 3/4	98 1/2	98	96	101 1/4
3 1/2s series A 1973	Jan-July	---	94	97 1/2	---	97	99 1/2
3s series B 1973	Feb-Aug	---	95	96 1/2	---	92 1/2	96
2 7/8s series C 1976	Feb-Aug	---	92	95 1/2	---	98	100 1/4
3 1/2s series D 1976	Feb-Aug	---	92	95 1/2	---	98	100 1/4
3s series E 1978	Feb-Aug	---	101 1/4	101 3/4	3	101	104
3s series F 1979	Feb-Aug	---	93	94 1/4	---	94 3/4	99
3 3/4s series G 1981	April-Oct	101 1/4	101 1/4	101 1/4	21	101	102
Southern California Gas 3 3/4s 1970	April-Oct	97 3/4	97 3/4	98 1/2	7	96	102 1/2
Southern Counties Gas (Calif.) 3s 1971	Jan-July	94	94	94	1	92 1/4	97
Southwestern Gas & Electric 3 3/4s 1970	Feb-Aug	---	98 1/2	98 1/2	2	96	100
Terni Hydro-Electric Co— Δ 6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	---	114	---	---	---	---
Δ 6 1/2s ex Aug 1 1947 coupon 1953	Feb-Aug	---	125	---	---	---	---
United Dye & Chemical 6s 1973	Feb-Aug	84	84	87	7	81 1/2	102 1/2
United Electric Service Co— Δ 7s with Dec 1 1940 coupon 1956	June-Dec	---	110	---	---	---	---
Δ 7s ex Dec 1 1947 coupon 1956	June-Dec	---	125	---	---	---	---
Wasatch Corp deb 6s ser A 1963	Jan-July	---	104 1/4	104 1/4	19	102 1/4	105 1/4
Washington Water Power 3 1/2s 1964	June-Dec	---	100 1/4	100 1/4	2	98	103 1/4
Webb & Knapp Inc 5s decs 1974	June-Dec	83	83	83 1/2	13	78 1/2	85
West Penn Traction 5s 1960	June-Aug	---	104	105	7	103	105
Western Newspaper Union 6s 1959	Feb-Aug	---	110 1/2	106	---	102 1/2	110

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Δ Hanover (City of) Germany— 7s 1939 (20% redeemed)	May-Nov	---	166	---	---	66	76
Δ Hanover (Prov) 6 1/2s 1949	Feb-Aug	---	155	---	---	155	155 1/2
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	---	171	---	---	72	72
Δ Medellin 7s stamped 1951	May-Nov	---	145	---	---	43 1/4	45 1/2
Mortgage Bank of Bogota— Δ 7s (issue of May 1927) 1947	May-Nov	---	188	---	---	---	---
Δ 7s (issue of Oct 1927) 1947	April-Oct	---	165	---	---	---	---
Δ Mortgage Bank of Chile 6s 1931	June-Dec	---	160	---	---	---	---
Mortgage Bank of Denmark 5s 1972	June-Dec	---	103 1/2	103 1/2	2	102	104
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	---	146 3/4	---	---	45	45
Peru (Republic of)— Sinking fund 3s Jan 1 1997	Jan-July	54	54	54 1/2	10	54	57 1/4
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	38	38	39	2	36 1/2	40

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

Stock and Bond Averages

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

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	10 Utilities	Total 40 Bonds
July 6	504.14	167.16	68.71	178.87	96.06	98.06	96.13	94.45	96.17
July 9	506.52	166.30	68.94	179.18	96.03	97.89	96.13	94.43	96.12
July 10	508.34	167.39	68.98	179.87	95.90	97.90	95.89	94.46	96.04
July 11	509.65	167.61	69.34	180.36	95.87	97.65	95.91	94.65	96.03
July 12	507.44	167.12	69.21	179.73	95.85	97.82	95.79	94.67	96.03

Over-the-Counter Industrial Stock Averages

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

Date	Closing	Range for 1956
Mon. July 9	89.46	High 90.48 July 13 Low 78.87 Jan 23
Tues. July 10	89.87	
Wed. July 11	89.67	
Thurs. July 12	90.12	Range for 1955: High 80.49 Dec 7 Low 68.05 Jan 18
Fri. July 13	90.48	

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended July 6, 1956, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

Composite	July 6, '56		June 29, '56		Percent Change	1956	
	High	Low	High	Low		High	Low
Composite	354.5	347.1	347.1	347.1	+2.1	360.3	319.0
Manufacturing	453.2	442.2	442.2	442.2	+2.5	459.4	398.6
Durable Goods	412.1	404.1	404.1	404.1	+2.0	421.2	369.4
Non-Durable Goods	490.8	477.0	477.0	477.0	+2.9	500.8	425.2
Transportation	333.8	331.8	331.8	331.8	+0.6	353.0	312.8
Utility	157.0	155.6	155.6	155.6	+0.9	160.6	152.4
Trade, Finance and Service	306.6	302.7	302.7	302.7	+1.3	325.5	294.7
Mining	363.6	354.0	354.0	354.0	+2.7	382.5	326.8

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

Date	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. July 9	2,182,920	\$3,374,000	\$280,000	---	---	3,654,000
Tues. July 10	2,453,420	3,308,000	300,000	---	---	3,608,000
Wed. July 11	2,523,070	3,221,000	110,000	---	---	3,331,000
Thurs. July 12	2,181,140	2,914,000	171,000	---	---	3,085,000
Fri. July 13	2,018,650	2,673,000	232,000	---	---	2,985,000
Total	11,359,200	\$15,470,000	\$1,093,000	---	---	\$16,563,000

Date	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Mon. July 9	802,215	\$45,000	\$3,000	\$20,000	\$68,000
Tues. July 10	782,900	37,000	2,000	14,000	53,000
Wed. July 11	800,140	75,000	24,000	15,000	114,000
Thurs. July 12	942,505	50,000	1,000	25,000	73,000
Fri. July 13	1,613,610	93,000	6,000	27,000	126,000
Total	4,941,370	\$300,000	\$36,000	\$98,000	\$434,000

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Date	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Mon. July 9	802,215	\$45,000	\$3,000	\$20,000	\$68,000

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 13

Boston Stock Exchange

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

Cincinnati Stock Exchange

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

BONDS

Table of bond data for Cincinnati Transit 4 1/2s.

For footnotes see page 45.

WATLING, LERCHEN & Co.

Members New York Stock Exchange American Stock Exchange Detroit Stock Exchange Midwest Stock Exchange Ford Building DETROIT Telephone: Woodward 2-5525 ANN ARBOR JACKSON KALAMAZOO PONTIAC

Detroit Stock Exchange

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

Los Angeles Stock Exchange

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

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 13

STOCKS					STOCKS							
STOCKS	Friday Last	Week's Range		Sales for Week Shares	Range Since Jan. 1	STOCKS	Friday Last	Week's Range		Sales for Week Shares	Range Since Jan. 1	
	Par	Low	High				Low	High	Low			High
Broadway-Hale Stores	10	18%	17%	18%	1,275	16% May	10%	18%	18%	60	67 Feb	72% Feb
Budd-Company (Un)	10		19	19	200	18 Jun	21%	Jan		3,700	1.00 Feb	1.75 Apr
Budget-Finance Pian common	50c		8%	8%	404	8 Jan	9%	Jan		725	8% July	12 Jan
7% preferred	10		10%	10%	275	10% Apr	11%	May		530	44% May	51% Jan
60c conv pfd	9		10%	10%	700	9% Jan	11%	Apr		815	19 Jan	25 May
Burlington Industries (Un)	1	13%	13%	14	748	13% May	16%	Jan		300	18% Jun	21 Feb
Burroughs Corp (Un)	5		43%	43%	187	29% Jan	43%	Jan				
California Packing Corp	5	a47%	a47%	a47%	122	47 Jun	48%	May				
Canada Southern Petrol	1	a3%	a11	a3%	146	11% Mar	4 May					
Canadian Atlantic Oils	2		7%	8%	655	5% Feb	8% Apr					
Canadian Pacific RR (Un)	25	a31%	a31%	a32%	274	31% May	36%	Mar				
Canso Natural Gas Ltd	1	1%	1%	1%	60	1% Mar	1%	Feb				
Capital Airlines Inc (Un)	1	35%	35%	35%	50	34 May	36%	May				
Carrier Corp (Un)	10	a57%	a58		23	54% Feb	58%	Jun				
Caterpillar Tractor (Un)	10		85%	94%	522	5% Jan	81%	Jun				
Celanese Corp (Un)	1	17%	15%	17%	958	15% July	20%	Mar				
Central Eureka Corp	1		1.20	1.20	2,000	80c Apr	1.30	Jun				
Certain-Teed Products	1		32	32	480	22% Feb	33%	May				
Chance Vought Aircraft (Un)	1		a36%	a36%	24	32% Jun	40	Jan				
Charter Oil Co Ltd	1		2%	2%	500	1% Jan	2%	Apr				
Chesapeake & Ohio (Un)	1	a64%	a63%	a64%	234	53% Jan	63%	Jun				
Chicago Cor (The) (Un)	1		a25%	a25%	89	24 May	27%	Apr				
Chic Mill St Paul & Pac com (Un)	1		a1%	a1%	80	18% Jun	25	Mar				
Chrysler Corp	25		64%	66%	880	60% May	85	Jan				
Cities Service Co (Un)	10		67%	69%	991	6% Jan	69%	July				
Clary Corp	1	5%	5%	5%	1,164	5% Jun	6%	Mar				
Climax Molybdenum (Un)	1	a73	a73	a73%	161	64% Feb	74%	Apr				
Colorado Fuel & Iron	1		30%	30%	1,027	28% Jan	34%	Apr				
Columbia Broadcast class A (Un)	2 1/2		27	28	108	23% Jun	28%	Mar				
Class B	2 1/2		27%	27%	385	22% Jun	28%	Mar				
Columbia Gas System (Un)	1		16	16	245	15% Apr	16%	Jan				
Commercial Solvents (Un)	1		a18%	a18%	70	18 Jun	21%	Mar				
Commonwealth Edison Co (Un)	25		41%	41%	226	40% May	43%	Mar				
Consol-Edison of N Y (Un)	1		48%	48%	259	45% May	48%	Mar				
Consolidated Electro-dynamics	50c		29%	29%	177	22% Feb	29%	July				
Consolidated Foods Corp	1 1/2	17	17	17	22	16% Feb	18%	May				
Consumers Power Co (Un)	1		a47%	a47%	90	4% Apr	49%	Mar				
Continental Can Co (Un)	20		a14%	a14%	80	13% Jun	15%	Apr				
Continental Copper & Steel com	2	a14%	a14%	a14%	278	6% Jun	9%	Jan				
Continental Motors (Un)	1		a12%	a12%	96	12% Jan	12%	May				
Continental Oil Co (Del) (Un)	5		30	30	305	28% Jan	32%	Feb				
Corn Products Ref Co (Un)	25		a37%	a37%	146	35% Feb	42%	Mar				
Crane Co (Un)	25		6%	6%	1,765	5 Feb	8	Mar				
Crestmont Oil Co	1		6%	6%	342	53% Jan	68%	Apr				
Crown Zellerbach Corp (Un)	5		a50%	a50%	95	47% Jun	56	Mar				
Crucible Steel Co (Un)	25		8%	9%	23,275	2% Jan	9%	July				
Cuban Amer Oil Co	50c		a11%	a11%	20	8% Jan	12%	May				
Cudahy Packing Co (Un)	5		8%	8%	375	6% Apr	8%	Jun				
Curtis Publishing Co (Un)	1		33	33%	881	26% Jan	35%	Apr				
Curtiss-Wright Corp com (Un)	1		14%	14%	500	14% Jan	16%	Mar				
Deere & Co (Un)	10		21%	28%	385	26% May	34%	Feb				
Douglas Aircraft Co	81		81	82%	423	72% Jun	87	Jan				
Douglas Oil Co of Calif	1	5%	5%	5%	5,242	4% Jan	5%	July				
Dow Chemical Co (Un)	5	78%	78%	79%	364	57% Jan	81%	July				
Dresser Industries Inc	50c	a81%	a80%	a82%	154	50% Jan	79	Jun				
DuMont (Allen B) Labs	1		a5%	a6%	60	5% Jun	9	Jan				
Du Pont (E I) de Nemours (Un)	5	a220	a216	a220%	198	206% Jun	216	Jan				
Eastern Airlines Inc (Un)	1		a50%	a50%	1	44% Feb	51%	May				
Eastman Kodak Co (Un)	10	94%	94%	94%	466	78 Feb	94%	July				
El Paso Natural Gas (Un)	3		52	52%	684	4% Apr	52%	Jun				
Electric Auto-Lite Co (Un)	5		a35%	a36%	40	34% May	41	May				
Electric Bond & Share (Un)	5		28%	28%	430	28% Jun	28%	July				
Electrical Products Corp	3		13%	13%	391	13 Jan	13%	Jan				
Emerson Radio & Phonograph (Un)	5	8%	8%	8%	130	8% Jul	13	Jan				
Erie Railroad Co (Un)	2		21	21	130	20% May	23	Apr				
Eureka Corp (Un)	25c		1%	1%	100	1% Jan	2%	Apr				
Exeter Oil Co Ltd class A	1	1.80	1.80	1.90	5,050	1.80 July	2.50	Jan				
Fairchild Eng & Airplane (Un)	1	13%	13%	14%	457	12 May	14%	Jan				
Farmers & Merchants Bank	10		31	31	540	30% Mar	36	Jan				
Fibreboard Paper Prod	1	a40	a39%	a40%	130	33% Mar	41%	May				
Fitzsimmons Stores class A	1	23%	23%	23%	684	22% Jun	28%	Jan				
Flintkote Co (Un)	5		a37%	a38%	86	35% Jun	39%	Mar				
Florida Power & Light (Un)	1		a49%	a49%	5	43% May	43%	May				
Flying Tiger Line Inc	1	10	10	10%	310	9% Feb	14%	May				
Food Machinery & Chemical (Un)	10		a72%	a75%	132	52 Feb	76%	July				
Ford Motor Co	5	58%	58%	58%	1,798	52% Jun	63	Mar				
Foremost Dairies Inc	2		18%	18%	406	16% May	20%	Jan				
Fruehauf Trailer Co	1	32%	32%	33%	1,716	27% Feb	38	Apr				
Gair (Robert) Co Inc (Un)	1		35%	35%	250	29% Jun	35%	Jun				
Garrett Corporation	2		a45%	a46%	180	40 Jan	47%	May				
General Dynamics Corp (Un)	3	65%	64	66%	1,863	57 Jun	66%	July				
General Electric Co (Un)	5		61%	62%	1,027	53% Jan	64%	Mar				
General Exploration of Calif	1		7%	7%	1,225	6% Jan	9	Apr				
General Foods Corp (Un)	1		a47%	a47%	55	47% Jan	50%	Apr				
General Motors Corp common	1%	47%	45%	47%	7,402	40% May	49%	Mar				
General Public Service (Un)	10c		4%	4%	436	4% Jan	4%	Jan				
General Telephone Co (Un)	5		37%	37%	164	34% May	37%	July				
General Tire & Rubber (Un)	10	43%	43%	43%	941	38% Jan	45%	Apr				
Getty Oil Co (Un)	2 1/2	a57%	a54%	a57%	193	53 Jan	64	Jan				
Gillette Co (The) (Un)	4		53%	54%	238	42% Jan	54%	July				
Gimbel Bros (Un)	1	48%	48%	48%	200	41% Jan	49%	Mar				
Gladson Products Co	1		26%	26%	100	23% Feb	27%	July				
Gladson Products Co	1		2.75	2.80	1,340	2.50 Jan	3.00	Mar				
Gladson McBean & Co	10	32	31%	32	280	24% Jan	31	Jun				
Gladson Co (Un)	10	a38%	a37%	a38%	80	35% May	47	Mar				
Good Humor Co of Calif common	10c		25c	25c	2,700	23c Apr	29c	Jan				
Goodrich (B F) Co (Un)	10		a83%	a84%	80	77 May	86	Apr				
Goodyear Tire & Rubber	10		a75%	a76	13	60% Feb	73%	Apr				
Grace (W R) & Co (Un)	1	a58%	a55%	a58%	457	45% Jan	52%	Jun				
Graham-Paige Corp (Un)	1		1%	1%	200	1% July	2%	Feb				
Great Lakes Oil & Chemical	1	1%	1%	1%	1,350	1% Jan	2%	May				
Great Northern RR (Un)	1		a44%	a44%	60	39% Jan	46%	Apr				
Greyhound Corp (Un)	3		14%	15%	875	14% Feb	17%	May				
Grumman Aircraft Eng (Un)	1		30	30	264	28% May	35%	Jan				
Gulf Mobile & Ohio RR (Un)	1		a33%	a33%	105	36% Feb	37%	Jan				
Gulf Oil Corp (Un)	25	a131%	a128%	a131%	78	86% Jan	122	Jun				
Hancock Oil Co class A	1	37	37	38%	8,896	30 Jan	40%	Apr				
Preferred	25		24%	24%	6,672	24% Jun	26%	Mar				
Hilton Hotels Corp	5		49%	50%	120	42% Feb	50%	July				
Hoffman Electronics	50c		20%	21%	507	20% Jan	25%	Mar				
Holly Development	1	97%	95c	1.00	1,400	95c May	1.15	Feb				
Homestake Mining Co (Un)	12 1/2		32%	32%	160	32% July	39%	Feb				
Honolulu Oil Corp	10		a69%	a70%	120	57 Feb	72%	Jun				
Hupp Scund Co (Un)	1		20	20%	690	19 Jun	26	Mar				
Hupp Corp	1	6%	6%	6%	130	5% May	7	Jan				
Illinois Central RR (Un)	1		a64%	a64%	50	63 Feb	70	May				
Imperial Petroleum Corp	25c		15c									

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 13

Los Angeles Stock Exchange (Cont.)

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

STOCKS

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

Midwest Stock Exchange

A compilation of the round-lot transactions only

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

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

For footnotes see page 45

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 13

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Quaker Oats Co.	5	46	42 3/4	32 3/4	33 3/4	350	31	35
Radio Corp of America (Un)	5	13 3/4	13 1/4	13 1/4	15 1/4	1,000	4 1/4	5 1/4
Raytheon Manufacturing Co.	10	47 1/2	46 1/2	46 1/2	47 1/2	1,600	43	49
Republic Steel Corp (Un)	2.50	9 1/2	9 1/4	9 1/4	9 1/2	400	9 1/4	10
Rockwell Spring & Axle	5	26	25 1/2	26 3/4	26 3/4	800	24 1/2	28 1/4
River Raisin Paper	5	11 1/4	11 1/4	11 1/4	11 1/4	200	10 1/2	13 1/4
Rockwell Spring & Axle	5	31 1/4	31 1/4	31 1/4	31 1/4	400	27 3/4	36 3/4
St Louis National Stockyards	12	58	58	58	58	50	53 1/2	58
St Louis Public Service class A	55 3/4	53 3/4	53 3/4	55 3/4	55 3/4	1,300	41 3/4	55 3/4
St Regis Paper Co.	10	35 3/4	35 3/4	35 3/4	37	200	30	37
Sangamo Electric Co.	3	33 3/4	31 3/4	33 3/4	33 3/4	3,900	30	34 1/2
Sears Roebuck & Co.	1	66 1/4	66 1/4	66 1/4	67 1/4	400	21 1/4	24 1/2
Singode Steel Strapping Co.	1	59 1/4	59 1/4	59 1/4	60	1,000	57 1/4	60 1/2
Sinclair Oil Corp.	5	28 1/2	28 1/2	28 1/2	29	150	25 1/4	29 1/4
Socomy Mobil Oil (Un)	5	21 1/2	21 1/2	21 1/2	22	1,100	19 1/2	23
South Bend Lathe Works	1	51	51	51	51 1/2	200	49 1/2	58 3/4
Southern Co (Un)	1	27 1/2	27 1/2	27 1/2	27 1/2	100	24 1/2	27 1/2
Southern Pacific Co (Un)	50c	24 3/4	24 3/4	26 1/2	26 1/2	5,400	23 1/2	29 1/4
Sperry Rand Corp.	2	14 1/2	14 1/2	14 1/2	15	500	13 1/2	16
Spiegel Inc common	100	39 1/2	39 1/2	39 1/2	39 1/2	100	38 3/4	43
Standard Brands Inc	1.400	54 3/4	54 3/4	54 3/4	55 1/4	1,400	49 1/4	57 1/2
Standard Oil of California new	25	61 1/4	60	61 1/4	61 1/4	800	48 3/4	63 3/4
Standard Oil of Indiana	7	58 3/4	58 3/4	58 3/4	58 3/4	2,200	50 1/4	62 1/2
Standard Oil (N J) (Un)	10	53 1/4	52 3/4	53 1/4	53 1/4	700	47 1/4	51 1/4
Standard Oil Co (Ohio)	1	13 3/4	13 3/4	13 3/4	13 3/4	150	14 1/4	14 1/4
Standard Railway Equipment	10	17	17	17 1/4	17 1/4	500	14 3/4	18 1/2
Stone Container Corp.	10	44 1/4	44 1/4	44 1/4	46	115	32	37
Studebaker-Packard Corp.	1	25 1/2	25 1/2	25 1/2	26 1/2	2,500	24 1/4	29 1/4
Sunbeam Corp.	5	25 1/2	25 1/2	25 1/2	25 1/2	1,600	22 3/4	27 1/4
Sundstrand Machine Tool	1	46 1/2	46 1/2	46 1/2	48	700	44 1/4	48 1/2
Sunray Mid Continent Oil Co.	25	52 1/2	52 1/2	52 1/2	52 1/2	200	42 1/4	54 1/2
Swift & Company	7.50	65 1/2	65 1/2	66	66	1,100	60 3/4	68 3/4
Sylvania Electric Products	20	35	34	35	35	2,400	33	36
Thor Corporation	5	26	26	26 1/2	26 1/2	300	24	27 1/4
Thor Power Tool Co.	2	39 3/4	39 3/4	39 3/4	40	500	38 1/4	45
Toledo Edison Co.	1	13 1/2	13 1/2	14	14	300	13 1/2	14 1/2
Transamerica Corp.	1	4	4	4	4	4,000	1 3/4	2 1/4
Traveler Radio Corp.	1	27 1/2	27 1/2	27 1/2	27 1/2	300	25	26
Tri Continental Corp (Un)	1	27 1/2	27 1/2	28 3/4	28 3/4	250	25 1/4	31 1/4
Truax-Tracer Coal	1	61 1/4	61 1/4	61 1/4	61 1/4	120	61 1/4	63 1/2
208 So La Salle St Corp.	1	129 3/4	127 1/2	130 3/4	130 3/4	700	103 1/2	130 3/4
Union Carbide & Carbon Corp.	10	27 1/4	27 1/4	27 1/4	27 1/4	1,100	27	30
Union Electric (Un)	25	60 1/2	60 1/2	61 1/2	61 1/2	500	52 1/2	64 1/4
Union Oil of Calif.	5	74	74	74 1/2	74 1/2	600	64 1/2	74 1/2
United Aircraft Corp.	10	40	38 3/4	40	40	500	36 1/2	43 1/4
United Air Lines Inc.	4	69	69	69 3/4	69 3/4	600	54 1/4	74 1/4
U S Gypsum	1	17 1/2	17 1/2	18 1/2	18 1/2	300	15 1/4	19 1/4
U S Industries	5	51 1/4	51 1/4	54	54	300	48 1/2	60 1/4
U S Rubber Co.	16 3/4	60 1/2	59	60 3/4	60 3/4	7,600	51 1/2	62 1/4
U S Steel Corp.	1	16	16	17 1/2	17 1/2	400	14	19
Van Dorn Iron Works	10	32 1/2	32 1/2	32 1/2	32 1/2	300	30 3/4	32 1/2
Walgreen Co.	1	13 3/4	13 1/2	13 1/2	13 1/2	3,200	13	15
Webcor Inc.	2 1/2	21	20 3/4	21	21	800	19	22 1/2
Western Union Telegraph	12 1/2	54 1/2	54 1/2	58	58	3,000	51 1/4	65 1/4
Westinghouse Electric Corp.	5	25 1/2	25 1/2	25 1/2	25 1/2	700	22 1/2	28 1/2
Whirlpool Seeger Corp.	1	14 1/2	14 1/2	14 1/2	14 1/2	200	13 1/2	17 1/2
Wieboldt Stores Inc common	10	21	21	21	21	800	19 1/2	21 1/2
Wisconsin Bankshares Corp.	10	34 3/4	34	34 3/4	34 3/4	700	32	37 1/2
Wisconsin Electric Power (Un)	10	24 1/4	24 1/4	24 1/4	24 1/4	1,000	21 1/4	24 1/4
Wisconsin Public Service	10	45 1/2	45 1/2	47 3/4	47 3/4	600	45 1/2	50 1/4
Woolworth (F W) Co.	10	93 1/2	93	93 1/2	93 1/2	200	92 1/4	98 1/4
Wrigley (Wm) Jr.	5	15 1/4	15 1/4	16	16	300	13 1/4	16
Yates-American Machine Co	1	111	111	114	114	150	111	140 3/4
Zenith Radio Corp.	1	111	111	114	114	150	111	140 3/4

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Allegheny Ludlum Steel	30	42 1/2	41 3/4	42 1/4	42 1/4	137	30 3/4	43 1/4
Blaw-Knox Co	15	15 1/2	15 1/2	16	16	205	15 1/4	16 1/2
Columbia Gas System	5	5 1/2	5 1/2	5 1/2	5 1/2	810	3 3/4	4 1/4
Duquesne Brewing	8.50	37	37	38 3/4	38 3/4	545	33 1/4	38 3/4
Duquesne Light	1	28 1/4	28 1/4	28 1/4	28 1/4	150	28 1/4	28 3/4
Equitable Gas Co	1	4 7/8	4 7/8	4 7/8	4 7/8	9	3	3 1/4
Fort Pitt Brewing	1	57 1/4	57 1/4	57 1/4	57 1/4	50	48 3/4	58 1/4
Harbison Walker Refractories	1	33 1/2	33 1/2	33 1/2	33 1/2	25	31	35
Horne (Joseph) Co	1	25	25	25 1/2	25 1/2	240	24 1/2	27 1/2
McKinney Mfg	10	20 1/2	20 1/2	21 1/4	21 1/4	338	17 1/2	21 1/4
Mountain Fuel Supply	5	1 1/2	1 1/2	1 1/2	1 1/2	8,796	1 1/2	1 1/2
Natco Corp	2.50	87 1/4	86 1/4	87 1/4	87 1/4	155	74 1/4	96 1/4
Pittsburgh Brewing Co common	10	35 1/2	35 1/2	35 1/2	35 1/2	156	30 1/4	38 1/4
Pittsburgh Plate Glass	5	31 1/4	31 1/4	31 1/4	31 1/4	30	27 1/2	36 1/4
Plymouth Oil Corp	10c	6c	6c	6c	6c	22,833	5c	7c
Plymouth Oil Corp	10c	6c	6c	6c	6c	22,833	5c	7c
Rockwell Spring & Axle	5	14 1/4	14 1/4	14 1/4	14 1/4	450	13 1/4	15 1/4
San Toy Mining & Foundry Co	5	33 1/2	33 1/2	34 1/4	34 1/4	172	29	35 1/4
United Engineering & Foundry Co	12.50	55 1/2	54 1/4	58 1/4	58 1/4	425	51 1/4	66
Westinghouse Air Brake	1	11 1/4	11 1/4	11 1/4	11 1/4	100	11 1/4	11 1/4
Westinghouse Electric Corp	1	11 1/4	11 1/4	11 1/4	11 1/4	100	11 1/4	11 1/4

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Abbott Laboratories common	5	41 3/4	41 3/4	41 3/4	41 3/4	165	39 3/4	45 1/4
Admiral Corp	1	18 1/2	18 1/2	18 1/2	18 1/2	27	17 1/2	21
Air Reduction (Un)	1	48 3/4	48 3/4	48 3/4	48 3/4	265	37	48 3/4
Allegheny Corp (Un)	1	9 3/4	9 3/4	9 3/4	9 3/4	315	7 1/4	10 1/4
Allied Chem & Dye Corp (Un)	10	114	114	114	114	215	108 1/4	121 1/2
Allis-Chalmers Mfg Co (Un)	10	37	36	37	37	2,231	31 1/2	37 1/2
Aluminum Limited	1	146 1/2	140 1/2	147 1/2	147 1/2	245	100 1/4	135 1/2
American Airlines Inc com (Un)	1	24 1/4	24 1/4	25 1/2	25 1/2	557	22 3/4	26 1/4
American Broadcast Para Thea (Un)	1	31 1/4	31 1/4	31 1/4	31 1/4	100	25	32
American Can Co (Un)	12 1/2	45 1/2	45 1/2	45 1/2	45 1/2	40	43 1/4	48 3/4
American Cyanamid Co (Un)	10	73	73	74	74	506	61 1/4	76 1/4
American & Foreign Pwr (Un)	1	15 1/4	15 1/4	15 1/4	15 1/4	100	13 1/4	15 1/4
American Motors (Un)	5	6 1/4	6 1/4	6 1/4	6 1/4	150	6 1/4	8 1/4
American Radiator & S S (Un)	5	21 1/2	21 1/2	21 1/2	21 1/2	742	20 1/2	24 1/4
American Smelting & Refining (Un)	1	53 3/4	53 3/4	53 3/4	53 3/4	244	48 1/4	58 1/4
American Tel & Tel Co	100	182 1/2	182 1/2	182 1/2	182 1/2	2,005	178 3/4	186 1/2
American Tobacco Co (Un)	25	79 1/2	79 1/2	79 1/2	79 1/2	390	75 1/4	84 1/4
American Viscose Corp (Un)	25	38	38	38 3/4	38 3/4	668	35	40 1/4
Anacosta (The) Co (Un)	5	76 3/4	75 1/4	77	77	974	65 3/4	87 1/4
Archer-Daniels-Midland Co	5	37 1/2	37 1/2	37 1/2	37 1/2	7	37	39
Arkansas Fuel Oil Corp (Un)	5	29 1/2	29 1/2	29 1/2	29 1/2	3	29 1/2	34
Arkansas Louisiana Gas Corp (Un)	5	19 1/4	19 1/4	19 1/4	19 1/4	4	19 1/4	19 1/4
Arco Steel Corp (Un)	10	61 1/4	61 1/4	61 1/4	61 1/4	366	47 1/4	61 1/4
Armour & Co (Un)	5	20	19 3/4	20 1/2	20 1/2	500	15 1/4	23 1/4
Ashland Oil & Refining (Un)	5	17 1/2	17 1/2	17 1/2	17 1/2	150	15 1/4	19 1/4
Atchafalaya Topeka & Santa Fe (Un)	50	159 1/4	159 1/4	161 1/2	161 1/2	79	145 1/4	171 1/4
Atlantic Refining Co (Un)	10	41	40 1/2	41	41	522	36 1/4	44
Atlas Corp new common (Un)	1	10 1/4	9 3/4	10 3/4	10 3/4	1,046	9 3/4	10 3/4
At								

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 13

San Francisco Stock Exch. (Cont.)

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High			
Fibreboard Paper Prod com	10	---	---	39 1/2	40	766	37 1/2	May
Flintkote Co (Un)	10	---	---	37 1/2	37 1/2	251	36 1/2	July
Florida Power & Light (Un)	10	---	---	447	447	30	40 1/2	May
Waco Machinery & Chemical Corp	10	73	73	73	73	344	51 1/2	Feb
Ford Motor Co	5	58 1/2	58 1/2	59 1/2	59 1/2	2,584	52 1/2	May
Forden Dairies	2	17 1/2	17 1/2	17 1/2	17 1/2	1,610	16 1/2	May
Freiden Calculating Machine	1	38 1/2	35 1/2	38 1/2	38 1/2	2,860	34 1/2	Jun
Fruehauf Trailer Co	1	31 1/2	31 1/2	32 1/2	32 1/2	1,346	26 1/2	Feb
Garrett Corp (Un)	2	---	---	46 1/2	46 1/2	20	43	Mar
General Dynamics Corp	1	65 1/2	64	67 1/2	67 1/2	1,240	57 1/2	Jul
General Electric Co (Un)	5	---	---	61 1/2	62 1/2	2,804	53 1/2	Jun
General Foods Corp (Un)	5	---	---	47 1/2	47 1/2	242	46	Jun
General Motors Corp com	1 1/2	47 1/2	46	47 1/2	47 1/2	3,870	40 1/2	May
General Paint Corp common	5	---	---	17 1/2	17 1/2	210	12 1/2	Feb
General Public Utilities (Un)	10	---	---	4 1/2	4 1/2	205	4 1/2	Jan
General Telephone Corp (Un)	5	---	---	43 1/2	43 1/2	913	38 1/2	Jan
Getty Oil Co	4	---	---	48 1/2	48 1/2	361	41 1/2	Feb
Gillette Co	10	48 1/2	48 1/2	48 1/2	48 1/2	410	42 1/2	Jan
Gladding McBean & Co	10	---	---	262	262	242	24 1/2	Jan
Goodrich (B F) Co (Un)	10	84 1/2	84 1/2	84 1/2	84 1/2	151	77	May
Goodyear Tire & Rubber (Un)	5	---	---	47 1/2	47 1/2	184	45	Feb
Great Lakes Oil & Chemical (Un)	1	---	---	2	2	325	1 1/2	Jan
Great Northern Ry	5	---	---	44 1/2	44 1/2	495	39 1/2	Jan
Greyhound Corp	3	15	14 1/2	15	15	1,743	12 1/2	May
Grumman Aircraft Engr (Un)	1	---	---	42 1/2	42 1/2	40	28 1/2	Jun
Gulf Oil Corp (Un)	25	41 1/2	41 1/2	41 1/2	41 1/2	239	37 1/2	Feb
Hancock Oil Co class A	1	37 1/2	37 1/2	38 1/2	38 1/2	548	30 1/2	Jan
Hawaiian Pineapple Co Ltd	7.50	14	13 1/2	14	14	2,167	12	Jun
Hercules Powder Co (Un)	5	---	---	44 1/2	44 1/2	30	46 1/2	Jun
Hilton Hotels Corp	5	51	51	51	51	100	43 1/2	Mar
Hoffman Electronics (Calif) (Un)	50c	---	---	20 1/2	20 1/2	52	21 1/2	Jun
Home Oil Co class B	1	---	---	12 1/2	12 1/2	15	12 1/2	Jul
Homestake Mining Co (Un)	12 1/2	32 1/2	32 1/2	32 1/2	32 1/2	110	32 1/2	Jul
Honolulu Oil Corp	10	---	---	6 1/2	6 1/2	60	5 1/2	Jun
Hupp Corp (Un)	1	6 1/2	6	6 1/2	6 1/2	503	5 1/2	Apr
Idaho Mary Mines Corp (Un)	10	85c	72c	85c	85c	14,070	68c	May
Idaho Power Co	10	---	---	38 1/2	39	1,421	28 1/2	Jan
International Harvester	5	---	---	99 1/2	99 1/2	235	70 1/2	Jun
International Nickel Co (Can) (Un)	5	---	---	141	141	116	109 1/2	Feb
International Paper Co (Un)	7 1/2	---	---	32 1/2	33	990	30 1/2	Feb
International Tel & Tel (Un)	3 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,900	8 1/2	Feb
Intex Oil Co	5	---	---	45 1/2	45 1/2	118	48	Jun
Johns-Manville Corp (Un)	5	---	---	47 1/2	47 1/2	610	42 1/2	May
Jones & Laughlin Steel (Un)	10	---	---	58 1/2	59 1/2	1,081	35	Feb
Kaiser Alum & Chem Corp com	33 1/2	59 1/2	58 1/2	59 1/2	59 1/2	55	48 1/2	Apr
Kaiser Industries	50	---	---	17 1/2	17 1/2	1,138	14	Jun
Kansas Power & Light (Un)	8 1/2	---	---	22 1/2	22 1/2	25	21 1/2	Feb
Kennecott Copper Corp (Un)	10	---	---	123 1/2	123 1/2	319	117 1/2	Feb
Kern County Land Co	2 1/2	---	---	46 1/2	46 1/2	526	44 1/2	Jun
Lehman Corp	1	---	---	47 1/2	47 1/2	280	46 1/2	May
Leslie Salt Co	10	47 1/2	47 1/2	47 1/2	47 1/2	44	41	Feb
Libby McNeill & Libby	7	16 1/2	15 1/2	16 1/2	16 1/2	423	15 1/2	Jun
Liggett & Myers Tobacco	25	---	---	67 1/2	68 1/2	130	65 1/2	May
List Corp	5	---	---	49	49	50	49	May
Lockheed Aircraft Corp	1	---	---	45 1/2	46 1/2	510	44 1/2	Jun
Loew's Inc (Un)	1	---	---	20 1/2	21 1/2	1,091	19 1/2	Jan
Lorillard (P) Co (Un)	10	---	---	18 1/2	19 1/2	116	18 1/2	Jan
Macy & Co (R H) common	1	---	---	31	31 1/2	181	28 1/2	Jan
Magnavox Co (Un)	1	---	---	34 1/2	34 1/2	207	34 1/2	Apr
Marchant Calculators	3	31 1/2	30 1/2	32	32	5,893	23	Jan
Martin Co (Glenn)	1	---	---	32 1/2	32 1/2	26	31 1/2	Apr
Matson Navigation Co (Un)	1	---	---	34 1/2	35	1,377	32 1/2	Jun
McKesson & Robbins Inc (Un)	18	---	---	48 1/2	48 1/2	54	46	Apr
Menasco Mfg Co	1	---	---	5 1/2	5 1/2	120	5	Jan
Merck & Co Inc (Un)	16 1/2	34	34	34 1/2	34 1/2	575	25 1/2	Feb
Merrill Petroleum Ltd	1	18 1/2	18 1/2	18 1/2	18 1/2	600	12 1/2	Jan
Merritt Chapman & Scott	12 1/2	---	---	19 1/2	19 1/2	4	18 1/2	May
Middle South Util Inc com	10	---	---	29 1/2	29 1/2	429	28 1/2	May
Mindanao Mother Lode Mines	10	---	---	15c	15c	23,000	15c	Jan
Mission Develop Co (Un)	5	---	---	36 1/2	36 1/2	4	30	Jan
M J M & M Oil Co (Un)	1	63c	63c	69c	69c	10,960	41c	Jan
Monolith Portland Cement com (Un)	10	---	---	24 1/2	26	126	22 1/2	Jan
Preferred (Un)	10	---	---	14 1/2	14 1/2	20	14 1/2	Jan
Monsanto Chemical	2	43 1/2	43 1/2	44 1/2	44 1/2	558	40 1/2	May
Montgomery Ward & Co new (Un)	5	---	---	46 1/2	46 1/2	954	41 1/2	Jun
Morris (Phillip) & Co (Un)	5	---	---	12 1/2	13 1/2	203	12 1/2	Jul
National Oil Fibres	1	13 1/2	12 1/2	13 1/2	13 1/2	680	12 1/2	Jul
National Distillers Products (Un)	5	---	---	25 1/2	26 1/2	328	21	Feb
National Gypsum (Un)	1	---	---	55 1/2	56 1/2	47	47	Jan
Natsums Company	1	5 1/2	5 1/2	5 1/2	5 1/2	1,302	5 1/2	Jan
New England Electric System (Un)	1	17	16 1/2	17	17	2,033	16 1/2	Apr
N Y Central RR (Un)	5	38 1/2	38 1/2	38 1/2	38 1/2	513	36 1/2	Jun
Niagara Mohawk Power	1	31 1/2	31 1/2	31 1/2	31 1/2	848	28 1/2	Jun
North American Aviation (Un)	7 1/2	---	---	90	90	233	79 1/2	Jan
North American Invest common	1	---	---	20 1/2	21	291	20 1/2	May
6% preferred	1	---	---	24 1/2	24 1/2	63	23 1/2	Jun
Northern Pacific Rwy new (Un)	25	---	---	41 1/2	41 1/2	75	37	Jun
Northrop Aircraft Inc	1	---	---	22 1/2	22 1/2	220	22 1/2	Jul
Oahu Sugar Co Ltd (Un)	20	---	---	17	17	400	14 1/2	Mar
Ocidental Petroleum Corp	20c	---	---	1.80	1.85	1,510	45c	Jan
Oceanic Oil Co	1	2 1/2	2 1/2	2 1/2	2 1/2	800	2 1/2	Jul
Ohio Edison Co (Un)	12	---	---	53 1/2	53 1/2	61	49 1/2	Jan
Ohio Match Co common	5	18 1/2	18	18 1/2	18 1/2	260	16 1/2	Jun
5% pfd ser A	100	---	---	89	89	10	89	Jul
Ohio Oil Co	10	---	---	40 1/2	41 1/2	900	34 1/2	Jan
Oil Mathieson Chemical Corp	5	---	---	57 1/2	57 1/2	360	52 1/2	Jan
Pacific American Fisheries	5	10 1/2	10 1/2	10 1/2	10 1/2	200	9 1/2	Jan
Pacific Coast Aggregates	5	19 1/2	19 1/2	19 1/2	19 1/2	14,688	12 1/2	Jan
Pacific Finance Corp (Un)	10	---	---	36 1/2	36 1/2	75	---	---
Pacific Gas & Electric common	28	50 1/2	49 1/2	50 1/2	50 1/2	4,738	48 1/2	Jan
8% 1st preferred	25	---	---	34 1/2	35	2,332	33 1/2	Apr
5% 1st pfd	25	---	---	33 1/2	33 1/2	101	30 1/2	May
5% red preferred	25	---	---	27 1/2	27 1/2	120	27 1/2	Jun
4.80% red pfd ser A	25	---	---	27 1/2	27 1/2	170	27 1/2	Jun
4.50% red pfd	25	---	---	27 1/2	27 1/2	250	26	Apr
4.36% red 1st pfd	25	---	---	25 1/2	25 1/2	300	24 1/2	Apr
Pacific Lighting Corp common	25	39 1/2	38 1/2	39 1/2	39 1/2	3,287	37 1/2	Jun
\$4.50 dividend	5	---	---	101	101	10	100 1/2	Apr
\$4.75 dividend	5	---	---	104	104	10	104	Jul
Pacific Oil & Gas Development	33 1/2c	62c	62c	65c	65c	1,900	39c	Jan
Pacific Petroleum Ltd	10	---	---	19 1/2	20 1/2	4,493	12 1/2	Jan
Pacific Tel & Tel common	100	141	140	141 1/2	141 1/2	600	133 1/2	Jan
Preferred	100	---	---	141 1/2	141 1/2	2	144 1/2	Jan
Pan American World Airways (Un)	1	20 1/2	19 1/2	20 1/2	20 1/2	1,020	16 1/2	Jan
Paramount Pictures Corp (Un)	1	32 1/2	32 1/2	32 1/2	32 1/2	315	30 1/2	May

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High			
Pennsylvania RR Co (Un)	50	---	---	23 1/2	24 1/2	217	23	Feb
Pepsi Cola Co (Un)	33 1/2c	---	---	1.20	1.20	150	20 1/2	Jan
Petroleum Chemicals	1	64	61 1/2	64	64	1,040	1.10	Jan
Phelps Dodge Corp (Un)	12 1/2	---	---	22 1/2	23 1/2	375	56	Jan
Prisco Corp common (Un)	10	104 1/2	103 1/2	104 1/2	104 1/2	191	20 1/2	Jun
Phillips Petroleum Co	5	---	---	51 1/2	51 1/2	560	78 1/2	Jan
New common w l	10	---	---	16 1/2	16 1/2	294	49 1/2	Jun
Pioneer Mill Co Ltd (Un)	20	---	---	11 1/2	11 1/2	140	13 1/2	Mar
Puget Sound Pulp and Lumber	---	---	---	21 1/2	21 1/2	190	21 1/2	Jul
New com w l	3	---	---	65 1/2	65 1/2	165	65 1/2	Feb
Pullman Inc (Un)	5	46 1/2	45 1/2	46 1/2	46 1/2	325	39 1/2	Jan
Pure Oil Co (Un)	---	---	---	46 1/2	46 1/2	1,105	41 1/2	Jun
Radio Corp of America (Un)	---	---	---	5 1/2	5 1/2	300	4 1/2	Mar
Ry Equip & Realty Co Ltd com	---	---	---	38 1/2	38 1/2	228	34	May
Rayonier Incorp	---	---	---	15	15	390	14 1/2	Jul
Raytheon Mfg Co (Un)	5	---	---	46 1/2	47 1/2	755	43 1/2	Feb
Republic Steel Corp (Un)	10	---	---	29	29	390	26	Mar
Reserve Oil & Gas Co	1	27 1/2	26 1/2	27 1/2	27 1/2	235	50	Mar
Reynolds Tobacco class B (Un)	10	---	---	78 1/2	81 1/2	1,807	26 1/2	May
Rheem Manufacturing Co	1	---	---	31 1/2	31 1/2	100	26	Apr
Richfield Oil Corp	---	---	---	42 1/2	42 1/2	40	21 1/2	May
Riverside Cement Co class A (Un)	2 1/2	---	---	111	111	10	42	Mar
Rohr Aircraft Corp (Un)	---	---	---	42 1/2	42 1/2	362	81	Jan
Roos Bros	---	---	---	42 1/2	42 1/2	110	33	Apr
Royal Dutch Petroleum	50 florins	---	---	13 1/2	14	1,200	11	Jan
Ryan Aeronautical Co	1	---	---	57 1/2	59 1/2	1,364	50 1/2	Feb
S & W Fine Foods Inc	---	---	---	44 1/2	45 1/2	195	45 1/2	Jun
Safeway Stores Inc	---	---	---	28	28	365	28	Jun
St Joseph Lead (Un)	10	---	---	54 1/2	55 1/2	908	41 1/2	Feb
St Louis-San Francisco Ry (Un)	5	---	---	23	23	151	18 1/2	Jan
St Regis Paper Co (Un)	5	---	---	22	22	300	22	Jul
San Diego Gas & Elec com	10	---	---	4c	4c	22,500	4c	Jan
5% preferred	20	---	---	19 1/2	19 1/2	430	19c	

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 13

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		
		Low High		Low High		Low High			
Balley Selburn preferred	25	31 1/2 31 1/2	75	25 Jan 33 May	Massey-Harris-Ferguson common	7 1/2	7 1/2 7 1/2	3,175	7 1/2 July 9 1/2 Feb
Bank of Montreal	10	55 54 1/4	5,960	47 1/2 Jan 56 Apr	Preferred	100	94 95	1,000	93 May 103 1/2 July
Bank of Nova Scotia	10	60 59 1/2	770	54 Jun 68 1/2 Apr	McCull Frontenac Oil	61	58 62 1/2	1,525	41 1/2 Jan 59 July
Rights	4.40	4.15 4.40	13,640	3.00 Jun 4.40 July	Mitchell (Robt) class A	23 1/2	23 1/2 23 1/2	215	11 1/2 Mar 15 May
Banque Canadienne Nationale	10	44 41 1/4	866	39 1/2 May 44 July	Molson Breweries class A	23	23 23	485	22 1/2 July 27 Jan
Bathurst Pow & Pap class A	42	41 42	600	37 Jun 46 Mar	Class B	17	16 1/2 17	540	16 Jun 18 Apr
Bea Telephone	25	47 1/4 46 1/4	11,891	45 1/2 Jun 51 1/2 Mar	Montreal Locomotive	100	102 102	35	101 1/2 July 105 Feb
Rights	1.24	1.18 1.25	169,401	1.02 Jun 1.26 July	Montan & Co common	5	4 1/2 5	200	22 1/2 Jan 25 1/2 Apr
Brazilian Traction Light & Power	50	50 1/2 50 1/2	640	50 1/2 July 50 1/2 July	4 1/2% preferred	100	102 102	35	101 1/2 July 105 Feb
Powater Corp 5% pfd	50	50 1/2 50 1/2	640	50 1/2 July 50 1/2 July	National Drug & Chemical pfd	5	4 1/2 5	200	22 1/2 Jan 25 1/2 Apr
British American Bank Note Co	50	50 1/2 50 1/2	640	50 1/2 July 50 1/2 July	National Steel Car Corp	29 1/2	29 1/2 30	290	28 Jan 34 Apr
British American Oil common	45	41 1/4 45	41,860	35 Jan 45 1/2 Feb	Noranda Mines Ltd	60	56 60	3,330	51 1/2 Jan 64 Mar
British Columbia Electric Co	100	101 101 1/2	41	100 Apr 105 1/2 Feb	Ogilvie Flour Mills common	38 1/2	38 1/2 38 1/2	580	37 1/2 Jun 51 1/2 Jan
4 1/2% preferred	50	49 49 1/2	300	48 May 52 1/2 Jan	7% preferred	100	152 152	100	150 Jun 158 Feb
5% preferred	50	49 49 1/2	300	48 May 52 1/2 Jan	Ontario Steel Products	5	4 1/2 5	200	22 1/2 Jan 25 1/2 Apr
4 1/4% preferred	50	47 48	610	46 1/2 Jun 55 Jan	Age-Hersey Tubes	25	22 1/2 25	22	22 Jan 26 May
British Columbia Forest Products	50	47 1/2 47 1/2	610	46 1/2 Jun 55 Jan	Penmans common	60	58 60	945	12 1/2 May 13 1/2 Feb
British Columbia Power	25	46 1/2 47	25,116	36 1/2 Jan 47 July	Placer Development	25	22 1/2 25	60	22 Jan 26 May
British Columbia Telephone	25	49 48 1/2	509	46 May 52 Mar	Power River Company	66 1/2	64 66 1/2	2,255	52 1/2 May 62 1/2 Apr
Bruck Mills Ltd class A	50	49 48 1/2	200	8 1/2 May 14 1/2 Jan	Power Corp of Canada	70	66 1/2 70	1,455	53 Jan 71 Mar
Building Products	38	38 38	3,939	33 Jun 40 Jan	Price Bros & Co Ltd common	12 1/2	12 1/2 12 1/2	205	11 1/2 Feb 14 1/2 Feb
Calgary Power common	65	65 65 1/2	3,520	55 May 65 1/2 July	Quebec Power	27 1/2	27 1/2 27 1/2	676	26 1/2 July 30 1/2 Mar
Canada Cement common	33 1/4	30 1/4 34 1/2	7,435	28 1/2 May 36 Mar	Robertson Company, James	19	18 1/2 19	885	18 1/2 July 21 1/2 Apr
#1.30 preferred	20	29 29 1/2	258	28 1/2 May 31 Feb	Rolland Paper class A	50	49 1/2 50	50	17 1/2 Mar 21 1/2 Apr
Canada Iron Foundries com	10	36 36 3/4	850	33 Jun 39 1/2 Apr	Royal Bank of Canada	10	64 1/2 64 1/2	5,417	56 1/2 May 65 1/2 Mar
Preferred	100	104 104	75	102 May 104 May	Royalite Oil Co Ltd common	13 1/2	13 1/2 14	1,820	12 1/2 Feb 15 1/2 May
Canada Malting common	26	23 1/2 23 1/2	420	23 1/2 Jun 23 1/2 May	Preferred	25	25 25	100	28 1/2 Feb 31 Jan
Preferred	26	23 1/2 23 1/2	420	23 1/2 Jun 23 1/2 May	St Lawrence Cement	17 1/2	17 1/2 17 1/2	480	16 1/2 May 18 Apr
Canada Steamship common	10	54 1/2 54 1/2	1,975	44 1/2 Jan 57 1/2 Jun	St Lawrence Corp common	102 1/2	102 102 1/2	1,480	75 1/2 Jun 92 Apr
Canadian Bank of Commerce	10	54 1/2 54 1/2	1,975	44 1/2 Jan 57 1/2 Jun	Preferred	90	86 1/2 90	2,577	80 1/2 Jun 102 1/2 July
Canadian Breweries common	25	29 1/2 29 1/2	2,247	29 Jun 33 1/2 Apr	Shawinigan Water & Power common	50	48 48	20	47 Apr 52 1/2 Mar
#1.25 preferred	25	30 1/2 30 1/2	660	30 Jun 33 1/2 Apr	Series A 4% preferred	50	48 48	20	47 Apr 52 1/2 Mar
Canadian Bronze common	100	102 102	75	102 July 105 Jan	Sherwin Williams of Canada com	25	25 25 1/4	195	25 July 29 Mar
5% preferred	100	102 102	75	102 July 105 Jan	Sicks' Breweries common	25	25 25 1/4	195	25 July 29 Mar
Canadian Cannery Ltd	25	38 1/2 38 1/2	640	33 Feb 42 Jun	Voting trust cts	25	25 25 1/4	25	25 Feb 28 Mar
Canadian Celanese common	16 1/2	14 1/2 16 1/2	13,585	14 1/2 July 21 1/2 Mar	Simpsons Ltd	20 1/4	19 1/2 20 1/4	1,650	17 1/2 Feb 21 1/2 Apr
#1.75 series	25	30 1/2 30 1/2	170	30 1/2 July 37 Feb	Southern Co	48	48 48	75	44 1/2 July 50 Mar
Canadian Chemical & Cellulose	10	10 10	25	10 Jun 15 Mar	Southern Canada Power	55	53 55 1/2	70	49 Feb 55 1/2 July
Canadian Fairbanks Morse com	11 1/2	11 1/2 11 1/2	100	7 1/2 Jan 24 Jan	Steel Co of Canada	68 1/4	65 1/2 68 1/2	8,340	57 1/2 Jan 80 Mar
Canadian Hydrocarbons	20	19 20 1/4	2,170	19 May 24 Jan	Steinbergs Ltd 5 1/4% pfd	100	101 1/2 102	300	101 Jun 102 Jun
Canadian Industries common	20	19 20 1/4	2,170	19 May 24 Jan	Toronto-Dominion Bank	46	44 1/2 46	1,223	40 1/2 Jun 55 May
Canadian Locomotive	26	24 26	2,766	20 Jan 26 July	Rights	4.65	4.30 4.65	1,578	2.75 Jun 5.00 May
1953 warrants	9 1/2	9 1/2 9 1/2	325	8 Feb 10 Mar	Triad Oils	9.50	9.45 9.55	3,630	5.55 Jan 10 Apr
1955 warrants	4.20	4.20 4.20	400	3.50 July 5.00 Mar	United Steel Corp	16	15 1/4 16	685	14 1/2 Feb 17 May
Canadian Pacific Railway	31 1/2	31 1/2 32	6,381	30 1/2 Jun 31 1/2 July	Vian Ltd	20	18 1/2 20	20	63 Apr 65 Feb
Canadian Petrofina Ltd preferred	10	30 1/2 30 1/2	2,558	23 1/2 May 31 1/2 July	Wabasso Cotton	72	69 1/2 72	1,335	65 1/2 May 75 Mar
Canadian Vickers	35	35 35 1/2	825	30 1/2 Jan 45 1/2 May	Walker Gooderham & Worts	22 1/2	22 1/2 23	1,560	21 1/2 Apr 35 Jan
Chrysler Corp	40	40 40	10	60 1/2 May 86 Jun	Class B	23	22 1/2 23	260	22 May 35 1/2 Jan
Cockshutt Farm Equipment	40	40 40	10	60 1/2 May 86 Jun	Winnipeg Central Gas	13	13 13	100	11 1/2 Jan 15 1/2 May
Coghlin (B J)	10	10 10 1/2	580	9 1/2 Jan 13 Mar	Zellers Limited common	25	25 25	100	22 1/2 Apr 25 1/2 May
Combined Enterprises	10	10 10 1/2	580	9 1/2 Jan 13 Mar					
Consolidated Textile	30 1/2	30 1/2 31 1/4	7,677	30 1/2 July 38 Jan					
Consolidated Mining & Smelting	30 1/2	30 1/2 31 1/4	7,677	30 1/2 July 38 Jan					
Consumers Glass	16	16 16	225	16 May 17 1/2 Mar					
Corby's class A	16	16 16	225	16 May 17 1/2 Mar					
Diethlers Seagrams	2	36 1/2 37 1/4	2,765	33 1/4 May 39 1/2 Mar					
Dominion Bridge	20 1/2	19 1/2 20 1/2	4,499	19 1/2 July 24 Mar					
Dominion Corsets	13 1/2	13 13 1/2	525	11 Jan 13 1/2 May					
Dominion Dairies 5% pfd	35	35 35 1/2	88	17 1/2 Apr 17 1/2 Apr					
Dominion Foundries & Steel com	100	102 1/2 102 1/2	20	100 Apr 103 1/2 Feb					
Preferred	100	102 1/2 102 1/2	20	100 Apr 103 1/2 Feb					
Dominion Glass common	48	44 1/2 49 1/4	3,544	40 Feb 49 1/4 July					
Dominion Steel & Coal	23 1/4	21 1/2 23 1/4	22,715	17 1/2 Jan 23 1/4 July					
Dominion Stores Ltd	41 1/4	40 41	1,440	32 Jan 41 July					
Dominion Tar & Chemical common	18	16 1/2 18 1/2	12,835	12 1/2 Jan 18 1/2 July					
Red pfd	23 1/2	21 1/2 23 1/2	400	21 July 24 Jan					
Dominion Textile common	7 1/2	7 1/2 7 1/2	6,796	7 1/2 May 9 Jan					
7% preferred	100	138 138	10	138 Feb 141 Jan					
Donohue Bros Ltd	38 1/2	38 38 1/2	653	31 Jan 44 1/2 Mar					
Dow Brewery Ltd	35	35 35 1/2	100	31 Jan 36 Jun					
Du Pont of Canada Sec com	26 1/4	25 1/2 26 1/4	3,052	24 Jan 29 1/2 Apr					
Dupuis Freres class A	100	9 9	100	8 1/2 July 9 1/2 Jan					
Eddy Paper Co class A pfd	20	62 1/2 60 1/4	100	55 1/2 Jun 68 Mar					
Edwards Players Canadian Corp	1	17 1/2 17 1/2	640	13 May 22 Feb					
Ford Motors	5	25 25 1/2	85	52 May 58 Apr					
Foundation Co of Canada	25	23 1/2 25 1/4	3,025	23 May 28 Mar					
Fraser Co's Ltd common	38 1/4	36 1/2 38 1/4	5,310	31 1/2 Jan 38 1/4 July					
General Dynamics	3	29 1/2 29 1/2	695	26 1/2 Jun 32 Jan					
General Motors	64 1/4	62 1/2 66	1,770	57 Jun 66 1/2 Jan					
Goodyear Tire & pfd Inc 1927	50	46 1/2 46 1/2	615	41 1/2 May 48 Mar					
Great Lakes Paper Co Ltd	50	49 1/2 50	780	42 1/2 Jan 53 Jan					
Gypsum, Lime & Alabas new com	36 1/2	36 1/2 36 1/2	390	33 Jun 38 Jun					
Home Oil class A	2	12 1/2 12 1/2	1,086	10 1/2 Feb 15 1/2 Mar					
Class B	2	12 1/2 12 1/2	1,086	10 1/2 Feb 15 1/2 Mar					
Howard Smith Paper common	45	45 47 1/2	1,695	40 Jan 48 1/2 May					
\$2.00 preferred	50	47 1/2 47 1/2	25	47 1/2 Jun 50 Jan					
Hudson Bay Mining	90 3/4	87 90 3/4	4,100	64 Jan 90 3/4 July					
Husky Oil	1	9.75 9.75	100	8.60 Jan 11 1/2 Apr					
Imperial Bank	10	58 1/4 58 1/4	100	54 May 60 Feb					
Imperial Oil Ltd	54 1/2	54 1/2 55	4,422	36 1/2 Jan 55 July					
Imperial Tobacco of Canada com	5	12 11 1/2	8,205	10 1/2 Jun 12 1/2 Mar					
5% preferred	5	12 11 1/2	8,205	10 1/2 Jun 12 1/2 Mar					
Industrial Assurance Corp common	55 1/4	53 1/2 56	2,505	50 May 59 Mar					
\$2.25 preferred	50	48 1/2 48 1/2	49	48 July 50 Feb					
International Bronze common	10	17 1/2 17 1/2	1,830	15 Mar 18 1/2 May					
International Paper common	7.50	11 10 1/2	1,250	10 Feb 11 1/2 May					
International Petroleum Co Ltd	34 1/4	34 1/4 35	1,730	28 Jan 40 Apr					
International Power	274	274 275	130	190 Feb 285 Jun					
International Utilities Corp common	5	55 55	200	38 1/2 Jan 55 July					
Interprovincial Pipe Lines	44	41 1/2 45 1/2	9,890	27 1/2 Jan 45 1/2 July					
Jas-Lac Public Service Co Ltd com	100	106 106	100	106 Feb 106 Feb					
7% preferred	100	106 106	100	106 Feb 106 Feb					
Labatt Ltd (John)	21 1/2	21 1/2 21 1/2	255	21 1/2 July 24 Jan					
Laurentide Acceptance class A	10	10 10	100	10 Jan 11 Mar					
Lewis Bros Ltd	9	9 9	100	9 1/2 Jan 10 Jan					
MacMillan & Bloedel class B	43 1/2	43 1/2 44	2,010	40 1/2 May 48 Mar					
Mallman Corp Ltd priority	100	25 25	2,025	25 Jan 28 Feb					
5% preferred	100	96 3/4 96 3/4	75	94 Feb 100 1/2 Feb					

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 13

Canadian Stock Exchange (Cont.)

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
Par	Low	High		Low High		
Barvallee Mines Ltd.	1	15c	16c	3,500	9c Jan 23c Apr	
Beatrice Red Lake Gold Mines Ltd.	1	11c	11c	5,000	10c Apr 18c Jan	
Belcher Mining Corp Ltd.	1	66c	410	4,100	2.25 May 4.25 July	
Bellechasse Mining Corp.	1	68c	75c	11,900	45c Jan 85c Mar	
Belle Chibougamau Mines Ltd.	1	33c	32c	34c	45,200	48c Apr 68c Apr
Bonnyville Oil & Refining Corp.	1	50c	46c	50c	29,950	45c July 44c Apr
Boreal Rare Metals Ltd Voting Trust	*		15c	16c	3,500	15c Mar 21c Jun
Bouscadiac Gold Mines Ltd.	1		21c	22c	9,500	15c Jun 42c Feb
Bouzan Gold Mines Ltd.	1	2.40	2.25	2.40	8,950	1.45 Jan 3.80 Apr
Brunswick Min & Smelt Corp Ltd.	1		13 1/2	13 1/2	700	11 May 14 Jan
Burnt Hill Tungsten Mines Ltd.	1	2.00	1.90	2.00	3,500	1.90 Jun 2.75 Feb
Calata Petroleum Ltd.	25c		1.40	1.50	3,100	55c Jan 1.60 Jun
Calgary & Edmonton Corp Ltd.		25 1/4	24 1/4	25 1/4	1,625	19 1/4 Jan 28 1/2 Mar
Calumet Uranium Mines Ltd.	1	13 1/2c	12c	13 1/2c	3,700	10c Jun 25c Jan
Campbell Chibougamau Mines Ltd.	1	13 1/2	17c	19 1/2	2,500	10c Jun 17 1/2 July
Canadian Admiral Oil Ltd.	1	69c	57c	70c	27,000	42c Feb 75c July
Canadian Astoria Minerals Ltd.	1		45c	47c	8,000	27c Jan 48c Jun
Canadian Atlantic Oil Co Ltd.	2		7.60	7.85	2,100	5.75 Mar 8.90 Apr
Canadian Collieries (Dunsmuir) Ltd.	3		9 1/4	10	4,100	8 3/4 Jun 14 1/2 Jan
5% preferred			9 1/4	9 1/4	1,100	8 3/4 Apr 9 5/8 Apr
Canadian Devonian Petroleum Ltd.	*		8.35	8.35	600	2.90 Jan 8.35 July
Canadian Lithium Mines Ltd.	1	85c	76c	85c	56,950	75c July 1.85 Jan
Canadian Pipelines & Petroleum Ltd.	*		4.40	4.50	500	2.77 Feb 4.50 July
Canuba Manganese Mines Ltd.	1	70c	63c	75c	22,600	63c July 1.45 Feb
Capital Lithium Mines Ltd.	1	1.04	90c	1.10	116,800	90c July 2.25 Apr
Carnegie Mines Ltd.	1		19 1/2c	19 1/2c	2,000	38c Jan 14 1/2c Feb
Cartier-Malartic Gold Mines Ltd.	1	9c	8c	9c	23,000	5c Jan 13c Jan
Celta Development & Min Co Ltd.	*		9c	10c	8,500	8 1/2c Jun 18c May
Central Manitoba Mines Ltd.	1	12c	12c	13c	2,000	10c Jun 22c Apr
Centraqua Gold Mines Ltd.	1		15c	16c	11,500	12c Jan 1.85 Mar
Chibougamau Explorers Ltd.	1	1.10	1.05	1.10	1,800	1.00 Jun 8.50 Mar
Chibougamau Min & Smelting	1	4.75	3.90	4.75	400	3.85 Jun 1.05 Mar
Cleveland Copper Corp.	1	40c	34c	43c	37,900	34c July 48c May
Consolidated Bi-Ore Mines Ltd.	1	39c	36c	40c	5,250	36c May 48c May
Cons Central Cadillac Mines Ltd.	1		17c	17c	3,500	17c Feb 35c Apr
Consolidated Cordasun Oils Ltd.	1		25c	26c	5,500	25c Feb 40c Apr
Consolidated Denison Mines Ltd.	1		10	10	200	8.90 May 11 1/2 Feb
Consolidated Halliwell Ltd.	1	1.75	1.68	1.75	14,500	1.48 May 3.30 Apr
Consol Quebec Yellowknife Mines	1	78c	66c	78c	31,800	40c Jan 1.10 Apr
Cons Sudbury Basin Mines Ltd.	1		3.75	3.75	1,000	3.75 July 5.85 Jan
Copper Cliff Consol Mining Corp.	1		3.60	3.60	500	3.30 Jan 6.65 Apr
Cortez Explorations Ltd.	1	13c	13c	15c	27,000	5c Feb 15c Jun
Dauhouse Oil Co Ltd.	*	20c	20c	20c	5,000	20c July 21c Apr
Del Rio Producers Ltd.	*	3.60	3.25	3.60	23,325	1.60 Jan 2.65 Jun
Dome Mines Ltd.	1	13 1/4	13 1/4	14	1,420	13 1/4 Jun 15 1/2 Mar
Dominion Asbestos Mines Ltd.	1		16c	16c	500	15c Feb 28 1/2c Mar
Donalda Mines Ltd.	1		60c	60c	10,500	44c Jan 70c Apr
Duvan Copper Co Ltd.	1	1.05	1.02	1.10	2,500	80c Jan 3.00 Feb
East Sullivan Mines Ltd.	1	6.20	6.00	6.20	1,000	5.75 May 6.75 Mar
Eastern Asbestos Co Ltd.	1	1.10	1.05	1.12	12,500	96c Jan 1.50 Jan
Eastern Mining & Smelt Corp Ltd.	1	6.85	6.50	6.85	7,525	5.50 Apr 7.60 Jan
El Fen-Rey Oil & Mines Ltd.	1	84c	75c	84c	63,700	29 1/2c Jun 84c July
Empire Oil & Minerals Inc.	1		32c	35c	11,300	28c Jun 55c Apr
Fab Metal Mines Ltd.	1		30c	30c	2,500	30c Mar 50c Mar
Falconbridge Nickel Mines Ltd.	*	37 1/2	37 1/2	39	500	29 1/2 Feb 39 July
Fano Mining & Exploration	1	26c	24c	27c	8,500	22c Mar 49c Jan
Fontana Mines (1945) Ltd.	1	13c	12 1/2c	13 1/2c	11,480	12c Jun 28c Feb
Frishier Ltd.	1	4.30	4.25	4.30	900	3.80 May 4.75 Apr
Fundy Bay Copper Mines	1	29 1/2c	29c	31c	15,500	25c Apr 44c Mar
Gaspe Oil Ventures Ltd.	1	11 1/2c	11c	11 1/2c	3,800	10c Jun 27c Jan
Geco Mines Ltd.	1		17 1/2c	17 1/2c	50	17 1/2c Mar 25 1/2c Mar
Grandlines Mines Ltd.	1	32c	30c	33c	15,000	30c May 65c Apr
Gui-Por Uranium Mines & Metals Ltd.	1	12c	12c	12 1/2c	6,500	12c Mar 21c Jan
Gunnar Mines Ltd.	1		17 1/2	18 1/2	800	19 1/2 Jan 35 1/4c Apr
Heath Gold Mines Ltd.	1		26c	26c	5,000	19 1/2c Mar 35 1/4c Apr
Heve Gold Mines Ltd.	1		10c	10c	3,000	15c May 15c May
Hollinger Consol Gold Mines Ltd.	5	27 1/2	27	27 1/2	2,030	22 1/2 Feb 30 Mar
Hudson-Band Gold Mines Ltd.	1	25c	25c	26c	27,000	9c Jan 30c Mar
Indian Lake	1	27c	20c	27c	14,000	19c Jan 85c Feb
Inspiration Min & Dev Co Ltd.	1		1.25	1.25	1,300	1.20 Apr 1.70 Jan
Iso Uranium Mines	1		25c	28c	3,000	20c Feb 35c Jan
Israel Continental Oil Co Ltd.	1		1.05	1.05	2,050	1.05 May 2.00 Jan
Jardun Mines Ltd voting trust	1		25c	26c	2,500	20c Feb 35c Jan
Jaye Explorations Ltd.	1	1.14	1.14	1.20	28,600	77c May 1.30 Apr
Joliet-Quebec Mines Ltd.	1	1.40	1.30	1.50	7,400	1.00 Jan 1.58 July
Kerr-Addison Zinc Mines Ltd.	1	21 1/2	21	21 1/2	200	17 1/4 Jan 21 1/2 July
Kontiki Lead Zinc Mines Ltd.	1	18c	18c	21c	4,500	15 1/2c Jun 43c Jan
Lake Shore Mines Ltd.	1		4.30	4.30	775	4.30 July 5.65 Apr
Lindsay Copper Mining Co Ltd.	1		16 1/2c	17c	26,500	15c Feb 24c Apr
Lithium Corp of Canada	*	85c	75c	83c	1,800	75c July 2.50 Jan
Louvicourt Goldfield Corp.	1		22c	24c	3,500	22c July 40c Feb
Maritime Mining Corp Ltd.	1		2.70	2.70	100	2.35 Jan 5.20 Apr
McIntyre-Porcupine Mines Ltd.	1		85	85 1/2	60	80 Jun 95 Mar
Mercedes Exploration Co Ltd.	1	44c	43 1/2c	47c	34,533	25 1/2c Jun 54c Jun
Merrill Island Mining Ltd.	5	2.71	2.64	2.85	19,800	2.64 Jan 5.00 Apr
Mela Uranium Mines Ltd.	1		40c	45c	22,000	29c Apr 45c July
Mineral Corp of Canada Ltd.	1		24 1/4	24 1/4	350	22 1/2 Jan 50c July
Mining Endeavor Co Ltd.	1	52c	52c	52c	2,000	52c July 89c July
Mogador Mines Ltd.	1	78c	75c	96c	10,200	70c May 1.40 Jan
Molybdenite Corp of Canada Ltd.	1	1.15	1.15	1.25	8,800	1.15 Jun 1.74 Mar
Montgary Explorations Ltd.	1	3.45	3.45	3.65	34,290	2.00 Jan 5.25 Apr
National Petroleum Corp Ltd.	25c	4.10	3.95	4.10	4,100	3.95 July 6.20 Apr
New Calumet Mines Ltd.	1		73c	75c	100	80c May 1.30 Jan
New Formaque Mines Ltd.	1	39c	38c	44c	66,400	8c Feb 64c Apr
New Highridge Mining Co Ltd.	1		75c	75c	2,000	59 1/2c Feb 1.15 May
New Jack Lake Uranium Mines Ltd.	1	58c	54c	58c	11,225	14c Mar 58c July
New Jaculet Mines Ltd.	25c	1.99	1.78	2.03	108,950	34c Jan 2.15 Apr
Newkirk Mining Corp Ltd.	1	5.00	4.75	5.00	800	4.50 Apr 5.00 Apr
New Lafayette Asbestos	1		41c	47c	3,650	35c Feb 89c Feb
New Manitoba Gold Mines Ltd.	1		1.25	1.25	200	70c Mar 1.30 May
New Pacific Coal & Oils Ltd.	1	1.90	1.90	1.95	5,100	1.48 May 2.40 Feb
New Boyan Copper Mines Ltd.	1	3.60	3.60	3.70	5,800	2.40 Feb 7.40 Apr
New Sault Ste Marie Mines Ltd.	50c	1.3c	1.2c	1.4c	21,750	9c Jun 16c Jan
New Spring Corde Oil	1	2.3c	1.9c	2.3c	44,330	9c Jan 23c July
New Vintay Mines Ltd.	1	1.2c	1.0c	1.2c	41,900	10c Jun 1.00 Jan
Nickel Rim Mines Ltd.	1	4.05	4.05	4.05	200	1.39 Jan 5.00 Jun
Norpax Oils & Mines Ltd.	1		1.64	1.64	1,000	64c Feb 1.64 July
Nu-Age Uranium Mines Ltd.	1	30c	22c	30c	39,000	21c May 55c Apr
Obalski (1945) Ltd.	1	39 1/2c	35c	42c	54,900	30c May 75c Feb
Okalta Oils Ltd.	90c	2.70	2.63	2.74	20,700	1.75 July 3.00 Apr
Omnitrans Exploration Ltd.	*	8 1/2c	8 1/2c	8 1/2c	1,000	5c Jan 12c July
Openrise Explorers Ltd.	1	66c	57c	66c	65,300	48c Jun 1.20 Mar
Openrise Copper Mines (Quebec) Ltd.	1	14	13 1/2	14 1/4	4,025	8.50 Feb 19 1/2 Apr
Orchard Uranium Mines Ltd.	1		20c	20c	1,000	10c Jun 27c Feb
Pacific Petroleum Ltd.	1	19 1/2	19	20	4.0	12 1/2 Jan 20 July
Panel Cons Uranium Mines Ltd.	1		1.00	1.00	900	95c May 2.05 Feb
Pat. Cons Uranium Mines Ltd.	1		55c	55c	4,000	85c July 1.68 Jan
Phillips Oil Co Ltd.	1	1.65	1.56	1.70	14,455	75c Mar 1.95 Jan
Pit Gold Mining Co.	1	18 1/2c	18 1/2c	19 1/2c	66,500	15c Mar 36c Apr
Porcupine Prime Mines Ltd.	1	1c	1c	20c	23,000	16c May 33c Mar
Portage Island	29 1/2c		27c	31c	30,200	27c July 40c May
Quebec Chibougamau Gold Fields Ltd.	1	2.04	1.81	2.04	18,000	1.65 Jun 4.75 Mar
Quebec Copper Corp Ltd.	1	1.93	1.75	1.95	8,100	3.45 Apr 3.2c Apr
Quebec Labrador Develop't Co Ltd.	1	18c	16 1/2c	18c	12,500	10 1/2c Jan 32c Apr
Quebec Lithium Corporation	1	11	11	11	100	11 July 14 1/4 Apr
Quebec Oil Development Ltd.	1	7c	7c	8c	23,600	6c Jun 14c Jan
Quebec Refining Ltd.	1	63c	60c	63c	37,300	44c Feb 1.25 Apr
Red Crest Gold Mines	1	26 1/2c	25c	28c	105,600	13 1/2c Feb 39c Apr
Sherritt-Gordon Mines Ltd.	1	9.50	9.25	9.50	1,100	7.75 Feb 10 1/4 Apr
Sisco Gold Mines Ltd.	1		91c	91c	3,000	59c Feb 1.14 May
Soma-Duvernay Gold Mines Ltd.	1		9c	9 1/2c	3,000	9c Mar 16c Apr
South Duffin Mines Ltd.	1	20c	18c	20c	13,000	18c July 61c May
Stadacona Mines (1944) Ltd.	1		31c	31c	500	28c Jan 55c Feb
Standard Gold Mines Ltd.	1	27c	25c	27c	7,500	25c July 45c Feb
Steep Rock Iron Mines Ltd.	1	20 1/2	20	20 1/2	3,950	15 Jan 21 1/2c May
Sullivan Cons Mines	1	5.40	5.25	5.40	3,000	5.05 Feb 6.60 May

For footnotes see page 45.

STOCKS

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
Par	Low	High		Low High		
Tache Lake Mines Ltd.	1	43c	40c	43c	68,900	21c Jan 70c May
Tarbell Mines Ltd.	1		20c	30c	7,100	20c Jun 45c Mar
Tazin Mines Ltd.	1	17c	16c	18c	7,500	12c Jan 26c May
Tibermont Gold Fields Ltd.	1	55c	50c	55c	3,000	12 1/2c Jan 80c Feb
Trebor Mines Ltd.	1	56c	55c	60c	35,700	19c Jan 70c Jun
Trend Petroleum Ltd.	1		20c	20c	1,000	16c Mar 20c July
United Asbestos Corp Ltd.	1		6.85	6.85	100	6.60 Jun 8.10 Feb
United Oils Ltd.	1	2.50	2.50	2.52	400	1.67 Feb 2.88 Apr
Valor Lithium Mines Ltd.	1	26c	23 1/2	26c	19,000	23c July 48c Mar
Ventures Ltd.	1		43 1/2	43 1/2	100	35 1/2c Feb 46 1/2c Apr
Virginia Mining Corp.	1	2.63	2.40	2.75	47,700	1.90 Jan 3.10 Mar
Weedon Pyrite & Cooper Corp Ltd.	1	68c	60c	64c	22,300	44c Jan 80c Apr
Wendell Mineral Products Ltd.	1	8c	8c	8 1/2c	43,000	7c Jan 14 1/4c Apr
Westburne Oil Co Ltd.	1	80c	80c	84c	8,500	59c Jan 94c Mar
Westville Mines Ltd.	1	37 1/2c	37c	38 1/2c	131,000	14 1/2c Feb 45c Apr
Wilrich Petroleum Ltd.	1		44c	44c	2,500	42c Feb 51c Jan
Zenmac Metal Mines Ltd.	1		38c	38c	1,000	38c July 66c Jan

Toronto Stock Exchange

Canadian Funds

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
Par	Low	High		Low High		
Abbecon Mines Ltd.	1	50c	41 1/2c	50c	4,260	32c Jun 80c May
Abitibi Power & Paper common	1	41 1/2	24 1/2	41 1/2	5,555	34 1/4 Feb 42 1/4 Apr
4 1/2% preferred	25	24 1/2	24 1/2	25	730	24 1/2 Jan 26 1/2 Jan
Acadia Atlantic Sugar com.	*	10 1/4	9 3/4	10 1/4	810	9 3/4 July 12 1/4 Apr
Class A	*		22	22 1/4	400	21 Jun 24 1/2 Mar
Preferred	100	104 1/2	104 1/2	104 1/2	10	100 1/2 Jun 106 Apr
Acadia-Uranium Mines	1	14 1/2c	14 1/2c	15 1/2c	12,200	14 1/2c July 30c Jan
Acme Gas & Oil	*		19c	19c	2,000	17c Jan 33c Apr
Agnew Surpass						

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 13

STOCKS					STOCKS											
STOCKS	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				
Bitmore Hats class A pfd.	100	13	13	335	12 1/2	Feb	14	Feb	145	1.40	1.52	62,600	95c	Jan	2.25	Apr
Black Bay Uranium	100	60c	70c	8,300	60c	July	1.65	Jan	14c	13 1/2	14	17,400	9c	Jan	30c	Mar
Bonville Gold Mines	100	10c	11c	7,000	10c	Jan	17c	Feb	4.50	4.50	4.50	250	4.10	Jan	5.25	Apr
Bordulac Mines	100	20c	25 1/2c	52,100	10c	Jan	28c	Jan	10	155	160	80	139	Jun	350	Jan
Bouscadiac Ltd	100	19c	22c	4,000	20c	Jan	43c	Feb	2.50	2.10	2.15	800	2.10	July	3.50	Jan
Bouzan Mines Ltd	100	2.10	2.45	74,520	2.10	July	3.85	Apr	2.15	42c	42c	2,000	40c	Jun	63c	May
Bowater Corp pfd	100	50	50	50	10c	Mar	18c	Mar	30c	26 1/2c	31c	14,100	26c	Jun	44c	Jan
Boymar Gold Mines	100	11c	10c	27,000	10c	Jan	6.00	Jan	17 1/2c	17c	18c	9,400	15c	Feb	23c	Mar
Bralorne Mines	100	5.30	5.30	2,900	4.90	Feb	6.00	Jan	59c	50c	59c	164,115	23c	Feb	74c	Jan
Braimford Forest Products	100	1.06	1.07	1,000	98c	Jan	1.45	Apr	36c	35c	36c	7,143	35c	July	42c	Jun
Brantford Cordage class A	100	18	17 1/2	350	17 1/2	Mar	19 1/2	Jan	17c	17c	17c	3,000	16c	Jan	34c	Apr
Class B	100	9 1/2	9 1/2	550	9 1/2	July	12 1/2	Apr	17 1/2c	17c	17c	4,700	25c	Feb	40c	Apr
Brazilian Traction common	100	6 1/2	6 1/2	8,195	6 1/2	Apr	8	Apr	9.95	9.80	10 1/2	12,700	8.30	May	11 1/2	Feb
Bridge & Tank pfd	100	49 1/2	49 1/2	230	46 1/2	Jun	49 1/2	Jan	3.70	3.65	3.75	7,700	3.40	May	4.00	Apr
Bright (T G) pfd	100	23	20	200	15 1/2	Mar	20	July	3.70	3.6c	3.7c	9,132	35c	May	50c	Mar
Brilund Mines Ltd	100	1.20	1.15	13,375	1.15	July	2.10	Apr	3.65	3.60	3.75	13,013	60c	Jun	85c	Mar
Britalta Petroleum	100	3.10	2.65	36,600	2.31	Jan	4.30	Apr	72c	70c	75c	13,013	60c	Jun	85c	Mar
British American Oil	100	45	41 1/2	101,865	35	Jan	45 1/2	Mar	1.43	1.36	1.45	6,169	1.27	Jun	1.93	Jan
British Columbia Electric Co	100	100 1/2	101	197	99 1/2	May	106	Feb	20c	20c	23c	500	20c	Feb	45c	Mar
4 1/2% preferred	100	49	49 1/2	61	47 1/2	July	52	Jan	12c	12c	12c	1,480	11c	Jun	18c	Jan
4 1/2% preferred	100	47 1/2	46 1/2	150	46	July	51	Feb	26c	25c	28c	4,950	25c	July	84c	Mar
4 1/2% preferred	100	88	89 1/2	115	88	Jun	95	Feb	39c	39c	39c	1,005	30c	Mar	50c	Apr
4 1/2% preferred	100	15 1/2	15 1/2	6,660	15 1/2	May	20	Apr	1.74	1.65	1.80	166,206	44c	Jan	3.75	Mar
British Columbia Forest Products	100	15 1/2	15 1/2	230	15	Apr	17	Mar	4.05	4.00	4.10	4,635	4.00	Jun	5.10	Mar
British Columbia Packers class A	100	13 1/4	13 1/4	300	12 1/2	Mar	15	Jan	45c	45c	47c	45c	45c	45c	45c	45c
Class B	100	46	43 1/4	8,359	36 1/4	Jan	47	July	4.85	4.65	5.20	209,120	2.50	Feb	5.20	July
British Columbia Power	100	49	47 1/2	49	530	45 1/2	Jun	52 1/2	4.85	4.65	5.20	11,471	30	July	38	Jan
British Columbia Telephone Co	100	25	25	25	1.38	May	2.15	Apr	40	45c	50c	8,000	45c	July	1.10	Apr
Broun Reef Mines	100	1.44	1.40	11,450	1.38	May	2.15	Apr	45c	45c	50c	8,000	45c	July	1.10	Apr
Brunhurst Mines	100	11 1/2c	11 1/2c	13c	6,500	11c	Jan	15c	75c	78c	4,500	70c	Mar	94c	Apr	
Brunsmen Mines	100	22c	20c	24c	91,500	15 1/2c	May	60c	12c	11c	14c	56,900	25c	July	44c	Feb
Brunston Mining	100	13	13	13 1/2	4,020	10 1/2	Apr	14 1/2	1.10	1.07	1.30	25,669	1.07	July	2.04	Jan
Brunswick Mining & Smelt	100	12c	12c	12 1/2c	17,700	8c	Feb	15 1/2c	15c	14c	15c	20,166	10c	Jan	19 1/2c	Apr
Buffadon Gold	100	16c	16c	18c	11,300	14c	Jan	30c	15c	14c	15c	2,529	22c	July	40c	Jan
Buffalo Canadian Gold	100	9c	9c	1,500	8c	Jan	14 1/2c	Apr	23 1/2c	24c	24c	2,900	55c	Jun	1.10	Jan
Buffalo Red Lake	100	9c	9c	38 3/4	225	33 1/2	Jun	40	65c	69c	2,900	55c	Jun	1.10	Jan	
Building Products	100	12c	11c	13c	54,300	11c	Feb	17c	34c	32 1/2c	37 1/2c	10,056	30c	May	69c	Jan
Bulldog Yellowknife Gold	100	15 1/2c	15 1/2c	19c	6,100	14c	Mar	28c	55c	45c	74c	29,500	45c	July	1.39	Apr
Bunker Hill Ext	100	50c	50c	54c	6,100	40c	Jun	1.12	3.90	3.70	4.05	39,275	3.45	May	5.40	Mar
Burchell Lake	100	28 1/2	27 1/2	28 1/2	550	27 1/2	July	31	50c	45c	50c	46,300	35c	Jun	60c	Feb
Burlington Steel	100	13	12 1/2	13	389	11	Jan	14 1/2	50c	40c	82c	74,400	55c	Jun	90c	Feb
Burns & Co Ltd	100	1.45	1.40	1.55	28,470	54c	Jan	1.60	7.90	7.00	7.90	11,186	5.75	Mar	8.00	Apr
Calalta Petroleum	100	25 1/4	24 1/4	25 1/4	2,262	19 1/4	Jan	28 1/4	5	5	5	10	4.25	May	5.00	Jun
Calgary & Edmonton	100	64 1/4	64 1/4	66	2,840	55 1/2	Mar	66	3.70	3.60	3.75	15,499	3.25	Jan	6.60	Apr
Calgary Power common	100	103	103	103 1/4	20	102 1/2	May	105	1.95	1.60	2.05	51,150	1.42	Jan	3.00	Apr
5% preferred	100	21c	20c	21c	16,600	19c	Mar	32c	40c	44c	7,300	39c	May	57c	Mar	
Callinan Flin Flon	100	30c	30c	32c	44,850	15c	Jan	50c	17c	16 1/2c	17c	16,466	15 1/2c	Jun	17 1/2c	Mar
Callinor Oils	100	6.05	6.10	200	5.00	Feb	6.75	July	16 1/2	16	16	302	16	May	56c	Mar
Calvan Consolidated Oil	100	19 1/2	17 1/2	19 1/2	10,138	17 1/2	July	28 1/2	16 1/2	16	16	200	15 1/2	Jun	17 1/2c	Feb
Campbell Chibougamau	100	5.90	5.35	5.90	300	5.10	July	7.35	16	16	16	281	13 1/2	Jun	13 1/2	May
Campbell Red Lake	100	50	50	50	50	50	July	57	11 1/2	12	12	18,200	1.15	Feb	2.18	Apr
Canada Bread class B pfd	100	33 1/2	30 1/2	35	4,279	29 1/2	May	35 1/2	1.33	1.30	1.44	3,100	1.6c	Jun	2.9c	Feb
Canada Cement common	100	36	29 1/2	29 1/2	123	27 1/2	May	32	1.56	1.53	1.65	2,300	1.53	July	2.90	May
Preferred	100	102	102	104	110	101 1/2	Jun	105	4.05	3.90	4.10	9,150	3.90	July	4.10	July
Canada Iron Foundries common	100	165	165	165	45	150	Apr	165	3.00	3.70	4.05	39,275	3.45	May	5.40	Mar
4 1/2% preferred	100	102	102	104	110	101 1/2	Jun	105	50c	45c	51c	46,300	35c	Jun	60c	Feb
Canada Life Assurance	100	58	58 1/2	150	53	Jan	62	Feb	81c	80c	82c	74,400	55c	Jun	90c	Feb
Canada Malting common	100	23 1/2	23 1/2	23 1/2	725	23 1/2	Jan	26	14	13	15	3,975	6.65	Jan	15 1/2	July
Preferred	100	3.10	3.05	3.20	6,570	1.80	May	4.00	24 1/2	22	24 1/2	7,110	20	Apr	24 1/2	July
Canada Oil Lands	100	2.00	1.90	2.00	120	92c	Jan	2.25	7.90	7.00	7.90	11,186	5.75	Mar	8.00	Apr
Warrants	100	37 1/2	37 1/2	37 1/2	120	37	Jan	42 1/2	5	5	5	10	4.25	May	5.00	Jun
Canada Packers class A	100	34	34	34	60	33 1/2	Jun	37	17c	16 1/2c	17c	16,466	15 1/2c	Jun	17 1/2c	Mar
Class B	100	88 1/4	88 1/4	89 1/4	308	85 1/2	Jun	95 1/2	16 1/2	16	16	200	15 1/2	Jun	17 1/2c	Feb
Canada Permanent Mtge	100	99	99	99	90	98 1/2	May	104	3.70	3.60	3.75	15,499	3.25	Jan	6.60	Apr
Canada Safeway Ltd pfd	100	99	99c	99c	1,000	55c	Mar	1.00	1.95	1.60	2.05	51,150	1.42	Jan	3.00	Apr
Canada Southern Oils warrants	100	3.40	3.25	3.50	4,954	1.57	Mar	3.95	1.95	1.60	2.05	51,150	1.42	Jan	3.00	Apr
Canada Southern Petroleum	100	25	25	26 1/4	240	25	July	35 1/2	3.70	3.60	3.75	15,499	3.25	Jan	6.60	Apr
Canada Steamship Lines common	100	12 1/2	12 1/2	14	12	Jun	13 1/2	Jan	17c	16 1/2c	17c	16,466	15 1/2c	Jun	17 1/2c	Mar
Preferred	100	19	19	19 1/4	265	18	Jun	20	1.95	1.60	2.05	51,150	1.42	Jan	3.00	Apr
Canada Wire & Cable class B	100	39c	36c	49c	46,079	25c	Jan	60c	1.95	1.60	2.05	51,150	1.42	Jan	3.00	Apr
Canadian Astoria Minerals	100	67c	67c	70c	19,564	40c	Feb	74c	3.70	3.60	3.75	15,499	3.25	Jan	6.60	Apr
Canadian Dominion Oils	100	8.20	7.60	8.35	33,788	5.65	Feb	9.00	1.95	1.60	2.05	51,150	1.42	Jan	3.00	Apr
Canadian Bank of Commerce	100	55	54 1/4													

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 13

Toronto Stock Exchange (Cont.)				STOCKS			
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Low	High
Geco Bakers Ltd.	1	17 1/2	17 1/2 17 1/2	2,284	17 Jan	24 Mar	
General Hobbies	1	6	6 6	205	5 May	7 1/2 Jan	
General Dynamics	3	64	63 1/2 65 1/2	930	5 1/2 May	65 1/2 July	
General Motors Corp.	3	46	44 1/2 48	1,657	39 1/2 May	49 Mar	
General Pete Canada com.	1	5.40	5.40 5.40	425	6.40 Jan	6.40 Apr	
Class A	1	5.05	5.00 5.10	1,240	4.70 Jan	4.65 Jan	
Genex Mines Ltd.	1	---	33c 35c	4,000	3 1/2c May	6 1/2c Apr	
Geo-Scientific Prospectors	1	---	1.50 1.65	1,700	1.50 July	3.90 Feb	
Giant Yellowknife Gold Mines	1	5.45	5.45 5.90	4,740	4.50 May	6.30 Jan	
Glenn Uranium Mines	1	1.06	93c 1.07	197,055	70c Jan	1.60 Apr	
Goldade Mines	1	29c	29c 30c	14,800	29c July	46c Feb	
Goldcrest Mines	1	25c	23c 25c	12,400	20c May	36c Mar	
Gold Eagle Gold	1	---	10c 11c	3,500	9c Apr	13c Mar	
Goldfield Uranium	1	2.80	2.75 2.98	9,225	2.50 July	5.00 Apr	
Goldfields Uranium	1	30c	30c 32c	11,000	30c Jun	60c Jan	
Goodyear Tire (Canada) com.	1	135	132 135	130	1 1/2 July	170 Mar	
4% preferred	50	48 1/2	48 1/2 49 1/2	720	48 1/2 July	53 Feb	
Gordon Mackay class A	1	9	7 1/2 9	500	8 1/2 Feb	8 1/2 Feb	
Class B	1	9	9 9	145	8 Feb	10 Feb	
Graham Bousquet Gold	1	24c	20c 24c	11,400	20c July	45c Feb	
Grandines Mines	1	31c	30c 33c	29,100	30c May	64c Apr	
Grandore Mines	1	---	50c 50c	1,000	4c Jan	56c Jun	
Granduc Mines	1	6.40	6.15 6.75	4,055	5.60 Jun	9.45 Jan	
Great Lakes Paper	1	50 1/4	49 1/2 50 1/4	2,230	42 1/2 Jan	57 Apr	
Great Northern Gas Utilities com.	1	7 1/4	6 1/2 7 1/4	4,150	5 1/2 Apr	7 1/4 Jan	
Warrants	1	3.65	3.25 3.75	4,465	2.95 Jun	3.95 July	
Great Plains Development	1	42 1/2	42 1/2 42 1/2	625	25 1/2 Jan	54 Mar	
Great Sweet Grass Oils	1	3.35	3.15 3.45	23,870	3.00 May	5.75 Mar	
Great West Coal class A	1	10 1/4	9 1/4 10	690	8 Jan	11 1/4 Apr	
Class B	1	10	9 1/2 10	465	7 1/2 Jan	10 1/2 Apr	
Greening Wire	1	45c	42c 49c	34,700	42c July	5.50 May	
Greyhawk Uranium	1	9c	10 1/4 9c	800	9 Jan	11 1/2 Feb	
Griidoll Freehold	10	22	22 22	23	20 1/2 Feb	23 Apr	
Guaranty Trust	1	43c	40c 48c	15,100	40c July	1.49 Jan	
Gulf Lead Mines Ltd.	1	17c	15c 17c	16,000	14c Mar	26c Apr	
Gunnar Mines	1	18	17 1/2 18 1/2	13,265	15 1/2 May	19 1/2 Jan	
Warrants	1	9.25	9.25 9.85	4,590	8.50 May	12 1/2 Jan	
Gurney Products common	1	3.50	3.00 3.50	120	3.00 July	6.00 Jan	
Gwillim Lake Gold	1	13c	12c 14c	27,200	12c Mar	29c Apr	
Gypsum Lime & Alab new com.	1	36 1/2	36 1/2 37	600	33 Jun	37 1/2 Jun	
Hallnor Mines	1	---	3.00 3.25	100	3.25 Jan	3.50 Feb	
Hamilton Cotton common	1	17c	16c 22c	162,800	12 1/2c Jan	17 Apr	
Hard Rock Gold Mines	1	51c	51c 51c	40,100	51c July	22c July	
Harrison Minerals	1	19c	19c 19c	17 1/2c Jan	24c Apr	24c Apr	
Hasaga Gold Mines	1	1.26	1.25 1.37	41,900	1.10 Jan	2.09 Apr	
Head of Lakes Iron	1	25c	25c 28c	53,900	10c Feb	30 1/2c May	
Headway Red Lake	1	---	28 1/2 28 1/2	100	28 1/2 May	31 Jan	
Heath Gold Mines	1	10c	10c 10 1/2c	15,125	5 1/2c Jan	14 1/2c May	
Hendershot Paper common	1	37 1/2c	37c 40c	19,200	19c Jan	50c Apr	
Reva Gold Mines	1	78c	78c 78c	500	70c Jan	85c Feb	
High Crest Oils Ltd.	1	40c	35c 40c	19,800	12c Feb	58c Apr	
Highland Bell	1	---	47 1/2 48 1/2	530	46 1/2 July	58 Jan	
Highwood Sarsol Oils	1	9	9 9	925	7 Jan	9 Feb	
Hinde & Dutch Canada	1	27 1/2	27 1/2 27 1/2	2,440	22 1/2 Feb	30 1/2 Mar	
Hi Tower Drilling	1	---	12 1/2 13	4,744	10 1/2 Feb	16 Mar	
Hollinger Consol Gold	1	12	11 1/2 12	2,742	10 1/2 Feb	15 1/2 Mar	
Home Oil Co Ltd	1	---	45 47 1/2	885	33c July	49 May	
Class A	1	7.85	7.75 7.90	9,655	6.95 Feb	10 1/2 Apr	
Class B	1	91	86 1/2 91	5,440	6 1/2c Jan	6 1/2c Apr	
Howard Smith Paper common	1	37c	34c 37c	2,170	28c Feb	32c Apr	
Hoyle Mining	1	37	37 37	170	36 1/2 Jun	42 Feb	
Hudson Bay Mining & Smelting	1	9.60	9.50 10.00	3,440	8.35 Feb	11 1/2 Apr	
Hugh-Pan Porcupine	1	4.70	4.55 4.75	2,940	3.40 Jan	6.00 Mar	
Huron & Erie Mgt.	20	---	---	---	---	---	
Husky Oil & Refining Ltd.	1	58 1/2	57 58 1/2	1,170	53 May	61 Mar	
Warrants	10	54 1/2	53 1/2 55	10,492	36 1/2 Jan	55 1/2 July	
Imperial Bank	10	12 1/2	11 1/2 12 1/2	4,290	11 May	12 1/2 Feb	
Imperial Tobacco of Canada ordinary	5	23	22 23	325	6 1/2 May	7 1/4 Apr	
6% preferred	23	28c	20c 30c	134,300	16c Jan	85c Feb	
Indian Lake Gold	1	55 1/2	53 1/2 56	3,050	48 May	58 1/2 Apr	
Industrial Acceptance common	1	48 1/2	48 1/2 48 1/2	250	48 1/2 Jun	50 1/2c Feb	
\$2 1/2 preferred	50	18 1/2	14 1/2 18 1/2	15,798	11 Mar	16 1/2 July	
Inglis (John) & Co.	1	1.22	1.22 1.30	1,300	14 1/2 Apr	18 Jan	
Inland Cement preferred	10	1.22	1.22 1.30	1,300	1.16 Mar	1.74 Jan	
Inspiration Mining	1	---	21 1/2 23 1/2	200	23 Jan	24 1/2 Apr	
International Bronze Powders pfd.	25	---	42 1/2 42 1/2	1,230	33 Jan	46 Apr	
International Metals class A	1	42 1/2	41 1/2 42 1/2	1,230	33 Jan	46 Apr	
International Nickel Co common	1	97 1/2	96 1/2 98 1/2	10,471	78 1/2 Jan	87 July	
Preferred	100	---	128 1/2 128 1/2	35	128 1/2c Jan	131 1/2c Mar	
International Petroleum	1	34 1/4	34 1/4 35 1/4	2,290	28 Jan	40 1/2c Mar	
International Rawlwick Ltd.	1	---	75c 84c	5,900	70c Jun	1.80 Mar	
Interprovincial Bldg Credits	1	13	12 1/2 13	215	12 Jun	16 1/2 Jan	
Irish Copper Mines Ltd.	1	44	41 45	11,190	27 1/2 Jan	45 July	
Iron Bay Mines	1	2.75	2.55 2.75	9,185	2.55 July	3.85 Feb	
Isotope Products Ltd.	1	1.95	1.70 2.00	9,230	1.20 Jun	2.75 Apr	
Jack Wette Mining	1	28c	26c 29c	22,495	20c Jan	40c Mar	
Jacobus Mining	1	34c	31 1/2c 34c	3,925	26c May	52c Jan	
Jaye Exploration	1	1.13	1.13 1.22	217,775	51c Jan	1.33 Apr	
Jeanette Minerals Ltd.	1	60c	55c 61c	74,711	28c Mar	71c July	
Jellicoe Mines (1939)	1	21c	20c 21c	91,836	9 1/4c Jan	28c May	
Johrke Gold Mines	1	22c	18c 26c	235,700	14c Jan	26c July	
Johet-Quebec Mines	1	1.36	1.25 1.49	203,075	96c Jan	1.59 July	
Jonsmith Mines Ltd.	1	30c	30c 32 1/2c	7,912	29c Jan	49 1/2c Feb	
Jowsey Mining Co Ltd.	1	1.06	1.04 1.10	7,409	89c Jan	1.24 Jun	
Jupiter Oils	15c	2.50	2.44 2.63	8,100	2.05 Feb	3.10 Apr	
Kelvinator of Canada	1	12 1/2	12 1/2 12 1/2	120	12 1/2 July	16 1/2 Jan	
Kenville Gold Mines	1	9 1/2c	9 1/2c 10 1/2c	9,500	8c Feb	12 1/2c Jan	
Kerr-Addison Gold	1	21 1/2	20 1/2 22	10,995	17 1/2 Feb	22 July	
Keyboycon Mines	1	---	10c 10 1/2c	3,100	10c Mar	13 1/2c May	
Keymet Mines	1	---	60c 60c	500	60c Feb	90c Mar	
Kilmebe Copper	1	3.50	3.50 3.60	2,600	3.25 May	5.10 Mar	
Warrants	1	1.49	1.35 1.55	7,150	1.35 July	3.20 Mar	
Kirkland Hudson Bay	1	95c	85c 95c	568,705	32c Jan	95c July	
Kirkland Minerals	1	1.55	1.55 1.57	2,797	1.50 May	2.01 Mar	
Kirkland Townsite	1	---	23c 23c	500	23c July	49c Mar	
Kroy Oils Ltd.	20c	2.28	2.20 2.32	44,600	1.10 Jan	2.70 Apr	
Labatt (John) Ltd.	1	21 1/2	21 1/2 22	1,025	20 Jun	25 May	
Labrador Mining & Exploration	1	22 1/2	20 23	3,181	18 Jan	25 Mar	
Lake Clinch Mines	1	55c	55c 90c	4,500	55c July	3.75 Apr	
Lake Dufault Mines	1	2.45	2.45 2.90	19,136	1.95 Feb	2.5c Apr	
Lake Lingman Gold Mines	1	1.6c	1 1/2c 1.6c	12,000	13c Jan	25c Apr	
Lake Shore Mines	1	4.35	4.35 4.40	741	4.25 Jun	6.00 Feb	
Lake Wasa Mining	1	2.25c	2.2c 2.5c	3,350	20c Jun	35c Feb	
La Luz Mines	1	4.05	4.05 4.15	1,310	2.65 Feb	4.45 Apr	
Lamaque Gold Mines	1	---	3.00 3.00	410	2.80 May	3.55 Jan	
Laura Secord Candy	3	70c	76c 76c	500	68c Feb	85c Mar	
Leitch Gold	1	15c	15c 15c	10,110	12 1/2c Jan	41c Apr	
Leitch Gold Mines	1	---	22 1/2c 22 1/2c	500	18 1/2c Jun	35c Jan	
Lexindin Gold	1	3.25	3.00 3.25	44,020	2.70 Feb	3.65 Apr	
Liberal Petroleum	1	2.85	2.65 3.00	38,400	1.29 Jan	3.35 Jun	
Little Long Lac Gold	1	51 1/4	51 1/4 51 1/4	25	47 Jan	57 1/2c Feb	
Loblav Groceries class A	1	---	73 1/2 75	110	70 Jan	100 Jan	
Class B	1	---	44 44 1/2	1,075	41 May	48 Mar	
Loblav Coy preferred	50	20 1/2	17 1/2 20 1/2	1,671	17 Jun	21 1/2 Mar	
Class A	1	20 1/2	18 20 1/2	2,055	17 Jun	23 1/2 Mar	
Class B	1	20c	17c 20c	97,931	6c Jan	26c Jun	
Lomega Explorations	1	16c	16c 17c	7,000	10c Jan	23c May	
Long Island Petroleum	1	1.11	1.10 1.18	23,970	1.10 Jun	2.18 Feb	
Lorado Uranium Mines	1	24c	22c 24c	3,700	22c Jun	2.50 Feb	
Louvicourt Goldfields	1	1.37	1.30 1.45	21,800	1.25 Jun	2.50 Feb	
Lynchurst Mining Co.	1	---	12 1/2c 13 1/2c	4,100	8c Jan	17 1/2c Apr	
Lyx Yellowknife Gold Mines	1	---	---	---	---	---	

For footnotes see page 45.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JULY 13

STOCKS				STOCKS										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
	Low	High	Low		High	Low		High	Low	High				
Pacific Coyle	1.40	1.40	1.40	500	90c Jan	1.40 Mar	Toronto Dominion Bank	10	46	44 1/2	46	5,114	40 Jun	56 1/2 Apr
Pacific Eastern	1	12 1/2c	13c	12,834	11c Jan	16c Apr	Rights	4.50	4.10	4.55	32,174	2.55 Jun	5.75 May	
Pacific Petroleum	19 1/2	18 3/4	20 1/2	22,140	12 1/2c Jan	20 1/2c July	Toronto Elevators	7	20	20	700	1.65 Jun	21 Mar	
Page Hersey Tubes	90	8d	90	425	77 Feb	92 Apr	Toronto Iron Works common	21	21	21 1/2	200	21 Jun	25 May	
Pamour Porcupine	52c	52c	55c	7,025	51c July	78c Apr	Class A	21	21	21 1/2	175	21 July	24 Mar	
Pan Western Oils	10c	36c	36c	39,500	27c Jan	4c May	Towagmac Exploration	1	20c	20c	7,000	13c Jan	32c Jan	
Parmaque Mines	1	14c	13c	26,500	9 1/2c Jan	23c Feb	Traders Finance class A	44 1/2	43	44 1/2	3,246	40 May	44 1/2 Jan	
Parke Mines	1	12c	11c	36,800	11c Jun	19c Jan	5% preferred	40	45	46 1/4	110	41 1/2 May	49 Feb	
Parsons Amalgamated Mines	1	80c	78c	22,716	73c July	1.53 Mar	Trans-Canada Explorations	1	1.70	1.60	1.80	10,720	1.5c Jan	2.50 Apr
Parker Drilling	5 1/2	5 1/2	6	960	4 3/4 Jan	6 1/4 Mar	Trans Empire Oils	2.25	2.05	2.25	22,293	1.80 Jan	2.50 May	
Pater Uranium Mines Ltd.	1	81c	80c	8,500	80c Jun	1.90 Jan	Trans Empire Oils	47c	38c	47c	194,750	30c Feb	54c Apr	
Pathfinder Petroleum	50c	1.50	1.43	115,396	75c Jan	1.60 May	Trans Mountain Oil Pipe Line	75 1/2	70	75 1/2	10,153	44 1/2 Jan	75 1/2 July	
Paymaster Consol	1	31c	31c	4,200	30c Mar	39 1/2c Jan	Transcontinental Resources	40	39c	42 1/2c	10,700	36c Feb	53c Apr	
Peace River Nat Gas	1	13	11 1/2	9,685	7.85 Mar	13 July	Trans Prairie Pipeline	18	17 1/4	19	4,940	8 Jan	21 1/2 May	
Pembina Pipeline common	5	43 1/2	39 1/4	2,326	23 1/2 Jan	47 1/2 July	Trend Petroleum	20c	16 1/2c	21c	333,700	13c Jan	21c July	
Preferred	50	50 1/2	50 1/2	155	49 1/2 May	53 Jan	Triad Oil	9.35	9.30	9.50	14,515	5 1/2 Jun	10 1/4 Apr	
Fennians common	23 1/2	23 1/2	25	107	22 1/2 Feb	26 Apr	Union Gas of Canada	56	54 1/2	58 1/4	1,605	46 1/2 Apr	58 1/4 July	
Peoples Credit preferred	100	99 1/4	99 1/4	5	99 1/4 Jun	103 Mar	Union Mining	18c	18c	24 1/2c	10,600	1.8c Jun	37c Mar	
Perron Gold Mines	1	25c	25c	7,450	23c Mar	36c Jun	United Asbestos	6.80	6.80	6.95	2,531	6.60 Jun	8.60 Feb	
Peruvian Oils & Mineral	1	2.15	2.00	8,660	1.93 Jun	3.40 Feb	United Corps Ltd class A	29	29	29	60	29 July	30 1/2 Apr	
Petrol Oil & Gas	1.48	1.30	1.57	58,500	99c Feb	2.25 Apr	Class B	26	25	26	800	19 1/2 Feb	26 July	
Phillips Oil Co Ltd.	1	1.70	1.60	1.75	6,000	1.60 July	United Estrella Mines	20c	19c	20c	6,420	18c Jun	36c Jan	
Pickle Crow Gold Mines	1	1.45	1.42	1.55	5,347	1.35 Jan	United Fuel Inc class A pfd	50	60	61 1/2	135	58 1/2 May	62 Feb	
Pioneer Gold of British Columbia	1	1.78	1.78	1.91	2,000	1.76 Feb	Class B pfd	25	38 1/2	36 1/4	40	1,726	28 1/2 Apr	40 July
Pitca-Ore Uranium	12 1/2c	12c	12 1/2c	17,500	11c May	18c Feb	United Keno Hill	6.10	6.00	6.25	3,875	6.00 July	7.85 Jan	
Placer Development	12 1/2	12 1/2	12 1/2	4,690	12 May	13 1/2c Feb	United Montauban Mines	2.2c	2.2c	2.3c	6,750	2.2c May	40c Jan	
Ponder Oils	74c	64c	85c	25,000	60c July	89c Mar	United Oils	2.41	2.41	2.60	50,898	1.65 Feb	2.98 May	
Poplar Oils	1	28c	28c	500	20c Jan	31c May	United Steel Corp.	15	15	15 1/2	670	14 1/2 Jan	16 1/2 May	
Powell River	55 1/2	53 1/2	57	2,777	52 May	62 1/2 Apr	Upper Canada Mines	85c	85c	87c	3,650	85c July	1.10 Apr	
Powell Rouyn Gold	1	60c	60c	3,200	49c Jan	72c Jan	Vanadium Alloys	3.85	3.85	3.85	100	3.00 Jun	5.80 Jan	
Power Corp	67	64	67	285	53 1/2 Feb	68 1/2 July	Vandoo Consol Explorations Ltd.	29c	29c	33c	20,060	26c Jun	60c Mar	
Prairie Oil Roy	5.40	5.00	5.40	7,300	3.30 Jan	6.90 Apr	Ventures Ltd	44	43 1/2	44	6,425	36 1/2 Feb	47 1/2 Apr	
Premier Border Gold	1	16c	18c	29,600	6c Jan	23 1/2c Apr	Viceroy Mfg class B	4.00	4.00	4.00	200	4 July	8 1/2 Mar	
F R M Inc	10	36	34 1/2	36	42	19 1/2c Jan	Vico Explorations	1.72	1.62	1.74	38,900	1.40 May	1.92 Jun	
Preston East Dome	1	6.30	6.25	6.40	3,900	6.60 May	Violamac Mines	1.90	1.80	1.94	9,350	1.80 July	3.40 Jan	
Fronto Uranium Mines	1	5.75	5.50	6.00	4,705	5.25 May	Vulcan Oils	1	78c	81c	47,600	61c Jan	90c May	
Warrants	2.50	2.50	2.50	610	2.50 Jan	5.40 Jan	Waite Amulet Mines	14 1/4	14 1/4	14 1/4	1,395	14 Jun	15 1/2 Jan	
Prospectors Airways	1.75	1.70	1.75	1,250	1.50 May	2.45 Feb	Walker O & W	71 1/2	69 1/2	71 1/2	3,498	65 1/2 May	74 1/2 Mar	
Provo Gas Producers Ltd.	2.39	2.16	2.45	108,200	1.75 Apr	2.75 May	Waterloo Equipment	16 1/2	16	16 1/2	135	11 1/2 Jan	16 1/2 July	
Furdy Mica Mines	1	27c	24c	31c	48,000	15c Feb	Weedon Pyrite Copper	67c	65c	70c	13,650	43c Jan	79c Apr	
Quebec Chibougamau Gold	1	2.05	1.80	2.05	86,210	1.65 Jun	Wespac Petroleum Ltd.	38c	26c	38c	243,856	22 1/2c Mar	38c July	
Quebec Copper Corp	1	1.92	1.75	1.95	24,500	1.75 July	West Malartic Mines	1	21c	19 1/2c	23c	60,600	8 1/2c Feb	30c Feb
Quebec Labrador Develop.	17 1/2c	17c	19c	26,950	9 1/2c Jan	32c Apr	West Maycitt Gas Oil	1.40	1.40	1.55	3,200	1.40 Jan	1.70 May	
Quebec Lithium Corp	1	11	11	11 1/2	2,225	11 Feb	Weststeel Products	19 1/2	19 1/2	19 1/2	80	18 1/2 Jun	21 1/4 Mar	
Quebec Manitou Mines	1	1.04	1.03	1.10	5,305	1.03 July	Western Ashley Mines	1	15c	15c	18c	47,000	12c Jan	18c May
Quebec Metallurgical	1	3.35	3.30	3.50	15,141	3.30 July	Western Canada Breweries	5	30	30	550	29 1/2 Jan	35 1/2 Mar	
Queenston Gold Mines	1	22c	22c	22c	500	18c May	Western Decalita Petroleum	1	1.78	1.55	1.85	29,587	1.30 Feb	2.04 Apr
Quemont Mining	26 1/2	25 1/2	26 1/2	2,440	24 1/2 Jun	30 Mar	Warrants	40c	30c	40c	6,900	20c Apr	50c May	
Radiore Uranium Mines	1	1.10	1.10	1.15	10,050	1.10 May	Western Grocers class A	38 1/2	38	39	220	36 Jun	43 Feb	
Rainville Mines Ltd.	1	1.65	1.55	1.65	10,550	1.30 May	Western Naco Petroleum	1.35	1.14	1.45	21,225	70c Feb	1.45 July	
Rare Earth Mining Co Ltd	1	2.61	2.50	2.85	42,700	2.50 July	Warrants	19c	30c	30c	8,546	11c Mar	35c Apr	
Ravrock Mines	1	1.62	1.55	1.70	47,875	1.55 July	Weston (Geo) class A	22 1/2	22	22 1/2	1,272	20c Apr	35 1/2 Jan	
Reef Explorations Ltd.	12 1/2c	12 1/2c	14c	11,500	8 1/2c Jan	27c Mar	Class B	22 1/2	22 1/2	23	3,825	21 May	36 1/2 Jan	
Reeves MacDonald	1	2.22	2.15	2.22	1,000	2.01 Mar	Preferred	100	100	100	120	96 May	104 1/2 Feb	
Regent Refining	19 1/4	18	19 1/4	960	10 Jan	19 1/2 July	White Pass & Yukon	11	12 1/2	12 1/2	600	11 July	14 Apr	
Rexpar Uranium	1	20c	19c	22c	26,700	19c July	Wilroy Mines	1	2.35	2.35	2.55	2,850	2.17 May	3.40 Mar
Rio Palmer Oil	1	1.98	1.85	2.10	19,450	1.70 Mar	Wirlich Petroleum	1	43c	43c	48c	13,000	41c Jun	68c Apr
Rio Rupunui Mines Ltd	1	22c	21c	23c	10,565	21c May	Witsey Coghlan	12 1/2c	12c	13c	27,500	10c May	16 1/2c Apr	
Riverside Silk class A	1	11	11	11	50	11 July	Winchester Larder	1	11c	10c	11c	3,000	9 1/2c Jan	16 1/2c Apr
Rix-Alhabaso Uranium	1	80c	75c	85c	13,750	75c Jun	Windward Gold Mines	1	29c	29c	32c	6,734	23c Jun	52c Apr
Robertson Mfg \$1 pfd	1	21	21	21	16	20 1/2 Feb	Winnipeg & Central Gas	1	13	13	13 1/2	816	11 Feb	15 1/2 May
Roche Long Lac	1	17c	16 1/2c	19c	40,800	16c Jun	Wright-Hargreaves	1.78	1.72	1.80	5,825	1.72 July	2.07 Jan	
Rockwin Mines	1	11.50	11.50	11.50	11,587	27c Jun	Yale Lead & Zinc	1	35c	33c	36c	12,500	3c Jun	55c Jan
Roumans Consol Mines	12 1/2c	12 1/2c	15c	2,100	12c Jan	24 1/2c Jan	Yankee Canuck Oil	1	15c	17c	17c	4,000	15c Jun	25c Apr
Roxana Oils	1	11 1/2	11 1/2	12	1,500	10c Jan	Yellowknife	1	13 1/2c	13 1/2c	15c	4,500	11c Jan	25c Apr
Royal Bank of Canada	10	64	61 1/2	64 1/2	5,058	58 1/2 Mar	Yellowknife Bear Mines	1	2.27	2.24	2.30	22,175	2.00 Feb	3.00 Apr
Royalite Oil common	1	13 1/2	13 1/4	14	4,875	12 1/2 Feb	Yukeno Mines	1	10 1/2c	10 1/2c	11 1/2c	4,325	10c May	14c May
Russell Industries	1	11 1/2	11 1/2	12	580	10 1/2c Jan	Zenmac Metal	1	37c	37c	39c	15,550	36c May	70c Jan
Ryanor Mining	1	11 1/2	11 1/2	12	3,500	14c Jan	Zulapa Mining	1	38c	36c	36c	1,125	36c Jun	54c Jan
St Lawrence Cement class A	17 1/2	17 1/2	17 1/2	35	16 May	18 Apr	Anglo Canadian Pulp Paper	49 1/2	46	50	385	43 Feb	51 Mar	
St Lawrence Corp common	1	80	82 1/2	1,575	78 1/2 Jun	92 1/2 Apr	Anglo Newfoundland Develop.	5	11 1/2	11	11 1/4	5,070	10 1/2 Jun	13 1/2 Apr
5 1/2 class A pfd	100	102	102 1/2	355	100 1/2 Jun	102 1/2 July	Asbestos Corp	41	39 1/2	41	1,095	38 1/2 May	45 Mar	
St Michael Uranium Mines Ltd.	1	35c	31c	36c	16,800	31c July	British American Bank Note	20 1/2	20 1/2	20 1/2	202	29 Feb	33 Apr	
San Antonio Gold	1	82c	82c	85c	2,400	82c July	Brown Co	1	20c	20c	452	17 1/2 Jan	24 1/2 Apr	
Sand River Gold	18 1/2c	16c	20c	136,900	11c Jun	19c Mar	Bulolo Gold Dredging	5	5.25	5.35	900	5.10 Jan	6.00 Jan	
Sapphire Petroleum Ltd.	2.50	2.50	2.60	5,050	2.50 Jun	3.90 Mar	Canada & Dominion Sugar	24 1/2	24	24 1/2	1,065	20 1/2 Jan	25 Feb	
Debentures	112	110	115	160	100 1/2 Jan	15 1/2 Mar	Canada Vintners	1	19	19	125	18 1/2 Feb	21 1/2 Jan	
Sarnia Bridge	1	15 1/2	15 1/2	100	14 1/2 May	15 1/2 Jan	Canadian General Investments	29 1/2	29 1/2	29 1/2	265	28 1/2 Jan	32 Jan	
Saskatchewan Cement	1	2.50	2.30	2.50	7,825	2.00 Jun	Canadian Industries common	20 1/4	19 1/2	20 1/4				

OVER-THE-COUNTER SECURITIES

Quotations for Friday, July 13

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 Mutual Funds, Institutional Shares Ltd, and others with columns for Par, Bid, Ask, and other financial metrics.

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

U. S. Certificates of Indebtedness & Notes

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

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing bank and trust companies such as Bank of New York, Chicago City Nat'l Bank, and others.

Insurance Companies

Table listing various insurance companies including Aetna Casualty & Surety, American Automobile, and others.

Recent Security Issues

Table listing recent security issues such as Bonds, Muller Brass, and others.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining abbreviations and symbols used in the tables, such as *No par value, †Ex-100% stock dividend, etc.

THE COURSE OF BANK CLEARINGS

Bank clearings this week 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 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.5% above those for the corresponding week last year. Our preliminary totals stand at \$22,043,226,731 against \$20,321,809,458 for the same week in 1955. At this center there is a gain for the week ended Friday of 9.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending July 14—	1956	1955	%
New York	\$10,462,942,263	\$9,520,961,421	+ 9.9
Chicago	1,217,312,698	1,059,880,312	+14.9
Philadelphia	1,240,000,000	1,190,000,000	+ 4.2
Boston	672,650,242	620,595,902	+ 8.4
Kansas City	446,056,811	455,801,017	- 2.1
St. Louis	388,900,000	378,100,000	+ 2.9
San Francisco	673,778,000	626,213,263	+ 7.6
Pittsburgh	434,061,036	466,071,038	- 7.3
Cleveland	577,957,131	543,154,311	+ 6.4
Baltimore	355,369,207	344,877,589	+ 3.0
Ten cities five days	\$16,469,033,388	\$15,207,654,853	+ 8.3
Other cities, five days	4,645,161,119	4,261,795,505	+ 9.0
Total all cities, five days	\$21,114,194,507	\$19,469,450,358	+ 8.4
All cities, one day	929,032,224	852,359,100	+ 9.0
Total all cities for week	\$22,043,226,731	\$20,321,809,458	+ 8.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 7. For that week there was an increase of 21.7%, the aggregate of clearings for the whole country having amounted to \$20,696,552,240 against \$17,001,493,570 in the same week in 1955. Outside of this city there was an increase of 15.3%, the bank clearings at this center having registered a gain of 28.4%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals record an expansion of 27.9%, in the Boston Reserve District of 18.1% and in the Philadelphia Reserve District of 15.7%. In the Cleveland Reserve District the totals registered a gain of 18.4%, in the Richmond Reserve District of 13.0% and in the Atlanta Reserve District of 16.3%. The Chicago Reserve District has managed to enlarge its totals by 24.4%, the St. Louis Reserve District by 11.1% and the Minneapolis Reserve District by 11.8%. The Kansas City Reserve District suffers a decrease of 5.4% but the Dallas Reserve District enjoys an increase of 12.1% and the San Francisco Reserve District of 17.3%.

SUMMARY OF BANK CLEARINGS

Week Ended July 7—	1956		Inc. or Dec. %	1955	
	\$	%		\$	%
Federal Reserve Districts					
1st Boston	736,462,665	12	623,461,390	+18.1	568,886,227
2nd New York	11,099,246,282	10	8,657,145,568	+27.9	8,661,017,367
3rd Philadelphia	1,199,759,574	11	1,033,236,749	+15.7	933,170,881
4th Cleveland	1,254,640,906	7	1,059,253,829	+18.4	938,391,371
5th Richmond	643,995,666	6	570,087,252	+13.0	512,922,759
6th Atlanta	1,003,442,126	10	862,741,055	+16.3	733,616,801
7th Chicago	1,517,630,465	17	1,219,862,625	+24.4	1,038,057,876
8th St. Louis	629,571,769	4	566,623,960	+11.1	524,916,505
9th Minneapolis	492,154,208	7	440,300,901	+11.8	401,480,690
10th Kansas City	554,031,164	9	585,676,690	- 5.4	494,501,390
11th Dallas	486,475,450	8	433,828,925	+12.1	352,194,945
12th San Francisco	1,113,141,785	10	949,274,626	+17.3	864,890,660
Total	20,696,552,240	109 cities	17,001,493,570	+21.7	16,024,047,172
Outside New York City	10,034,858,382		8,699,309,114	+15.3	7,690,627,143

Our usual monthly detailed statement of transactions of the New York Stock Exchange is appended. The results for June and six months of 1956 and 1955 follow:

Description—	Month of June		Six Months	
	1956	1955	1956	1955
Number of shares—	37,201,113	58,147,690	298,497,687	359,688,156
Bonds—				
Railroad & misc.	\$63,019,500	\$89,671,700	\$505,919,400	\$469,616,000
International Bank		36,000	101,000	336,000
Foreign government	5,061,500	9,846,500	28,368,500	49,200,400
U. S. Government			215,000	8,000
Total bonds	\$68,081,000	\$99,554,200	\$534,603,900	\$519,160,400

The volume of transactions in share properties on the New York Stock Exchange for the six months of 1953 to 1956 is indicated in the following:

Month—	Number of shares		1953	1954
	1956	1955		
January	47,197,100	74,645,958	33,374,561	34,086,902
February	46,400,622	60,815,145	33,294,760	30,209,260
March	60,362,702	66,864,624	44,132,383	42,472,257
1st Quarter	153,960,424	202,325,727	110,801,704	106,768,419
April	54,106,201	53,787,684	43,867,215	34,370,236
May	53,229,949	45,427,055	41,912,744	45,766,988
June	37,201,113	58,147,690	42,224,938	26,075,090
2nd Quarter	144,537,263	157,362,429	128,004,897	86,212,314
6 months	298,497,687	359,688,156	238,806,601	192,980,733

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

BANK CLEARINGS FOR LEADING CITIES IN JUNE	Month of June				Jan. 1 to June 30			
	1956	1955	1954	1953	1956	1955	1954	1953
000,000 omitted								
New York	48,986	46,544	47,566	41,716	279,409	267,369	264,626	233,243
Philadelphia	5,538	5,294	5,040	4,840	32,084	29,995	28,216	27,991
Chicago	4,853	4,431	4,113	4,122	28,322	25,925	23,729	24,135
Detroit	3,180	3,070	2,826	2,897	19,218	17,714	15,699	16,339
Boston	2,842	2,848	2,777	2,595	17,436	16,184	15,169	14,969
San Fran.	2,771	2,705	2,411	2,296	16,541	15,248	13,415	13,585
Cleveland	2,404	2,282	2,041	2,040	14,348	12,471	11,363	11,808
Dallas	1,847	1,873	1,633	1,534	11,251	10,668	9,532	9,166
Pittsburgh	2,007	1,831	1,687	1,679	11,755	10,215	9,336	10,016
Kan. City	1,727	1,754	1,642	1,586	10,113	9,871	9,079	9,204
St. Louis	1,544	1,569	1,548	1,462	9,482	8,980	8,567	8,289
Minneapolis	1,649	1,616	1,552	1,402	9,481	8,777	8,305	7,927
Houston	1,670	1,660	1,413	1,373	10,309	9,298	8,191	8,155
Baltimore	1,548	1,537	1,324	1,373	9,579	8,973	7,982	8,118
Atlanta	1,574	1,559	1,348	1,382	9,133	8,426	7,663	7,674
Cincinnati	1,210	1,165	1,074	1,061	7,179	6,590	6,244	6,188
Richmond	814	815	774	753	4,820	4,542	4,240	4,340
Louisville	817	790	716	690	4,978	4,645	4,244	4,222
New Orleans	816	773	722	675	5,020	4,644	4,286	4,103
Seattle	830	819	766	709	4,793	4,596	4,118	4,115
Jacksonville	926	824	673	649	5,762	4,896	4,227	3,953
Portland	896	788	700	717	4,766	4,401	3,909	4,251
Birmingham	835	812	599	579	5,006	4,417	3,735	3,963
Omaha	658	648	602	659	3,816	3,805	3,944	3,842
Denver	785	736	665	612	4,516	4,116	3,644	3,576
St. Paul	622	600	560	509	3,528	3,308	3,097	2,903
Memphis	523	496	453	459	3,279	3,038	2,880	2,905
Buffalo	610	594	541	549	3,523	3,294	2,990	3,052
Washington	606	591	531	503	3,323	3,195	2,651	2,745
Milwaukee	532	530	456	430	3,401	3,070	2,861	2,739
Nashville	519	493	427	473	3,133	2,850	2,663	2,532
Tot. 31 cities	96,139	92,047	89,180	82,324	559,304	525,521	501,015	469,913
Other cities	7,901	7,655	6,805	6,569	45,736	42,451	37,909	37,309
Total all	104,040	99,702	95,985	88,893	605,040	567,972	538,924	507,222
Out. N.Y.C.	55,054	53,157	48,418	47,176	325,631	300,602	274,298	273,973

We also furnish today, a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of 4.4%, the 1956 aggregate of clearings having been \$104,040,659,214 and the 1955 aggregate \$99,702,877,973. In the New York Reserve District the totals show an improvement of 5.1%, in the Boston Reserve District of 0.8% and in the Philadelphia Reserve District of 4.2%. In the Cleveland Re-

serve District the totals are larger by 6.3%, in the Richmond Reserve District by 1.1% and in the Atlanta Reserve District by 5.3%. The Chicago Reserve District has to its credit a gain of 6.2%, the St. Louis Reserve District of 1.0% and the Minneapolis Reserve District of 2.8%. In the Kansas City Reserve District there is an increase of 1.3%, in the Dallas Reserve District of 0.2% and in the San Francisco Reserve District 3.8%.

Federal Reserve Districts	1956		Inc. or Dec. %	1955	
	\$	%		\$	%
1st Boston	3,485,566,820	14	3,459,306,070	+ 0.8	3,357,077,588
2nd New York	51,042,659,149	11	48,575,209,352	+ 5.1	49,370,427,087
3rd Philadelphia	5,871,047,279	15	5,636,836,204	+ 4.2	5,355,738,295
4th Cleveland	6,362,057,584	17	5,987,624,673	+ 6.3	5,438,064,259
5th Richmond	3,205,804,715	8	3,170,766,457	+ 1.1	2,835,570,255
6th Atlanta	5,125,742,797	16	4,867,415,277	+ 5.3	4,104,531,350
7th Chicago	9,944,113,480	31	9,367,916,421	+ 7.2	8,578,045,763
8th St. Louis	2,921,294,201	7	2,891,366,801	+ 1.0	2,749,480,492
9th Minneapolis	2,550,041,557	16	2,481,023,745	+ 2.8	2,347,474,082
10th Kansas City	3,755,072,716	14	3,706,448,340	+ 1.3	3,432,373,334
11th Dallas	4,103,160,564	14	4,093,371,153	+ 0.2	3,539,759,860
12th San Francisco	5,674,098,352	19	5,465,593,470	+ 3.8	4,876,558,273
Total	104,040,659,214	179 cities	99,702,877,973	+ 4.4	95,985,100,718
Outside New York City	55,054,181,733		53,157,944,864	+ 3.6	48,418,837,867

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

Federal Reserve Districts	Six Months 1956		Inc. or Dec. %	Six Months 1955	
	\$	%		\$	%
1st Boston	21,257,719,935	14	19,647,202,120	+ 8.2	18,390,912,182
2nd New York	290,683,916,532	11	278,000,083,710	+ 4.5	274,370,438,982
3rd Philadelphia	34,111,420,370	15	31,856,604,912	+ 7.1	29,817,088,171
4th Cleveland	37,619,773,123	17	33,224,874,091	+13.2	30,979,679,511
5th Richmond	18,528,112,980	8	17,323,091,553	+ 7.0	15,791,903,986
6th Atlanta	31,309,565,140	16	28,286,547,066	+10.7	25,023,807,720
7th Chicago	58,916,650,274	31	54,091,864,523	+ 8.9	48,948,403,362
8th St. Louis	17,940,562,951	7	16,854,242,782	+ 6.4	15,863,418,401
9th Minneapolis	14,554,447,073	16	13,539,013,882	+ 7.5	12,722,333,802
10th Kansas City	21,946,456,629	14	21,088,423,296	+ 4.1	19,655,187,772
11th Dallas	25,041,419,596	14	23,245,642,143	+ 7.7	20,564,885,588
12th San Francisco	33,130,690,867	19	30,814,619,783	+ 7.5	26,978,511,857
Total	605,040,735,520	179 cities	567,972,209,861	+ 6.5	538,924,571,365
Outside New York City	325,631,247,421		300,602,642,661	+ 8.3	274,298,148,317

The following compilation covers the clearings by months since January 1, 1956 and 1955:

MONTHLY CLEARINGS	Clearings, Total All		Inc. or Dec. %	Clearings Outside New York		Inc. or Dec. %
	1956	1955		1956	1955	
January	104,					

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 7				
	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1954 \$	1953 \$
Second Federal Reserve District—New York—											
New York—Albany	340,676,645	328,679,294	+49.0	1,209,011,896	1,154,023,671	+ 4.8	45,884,757	41,077,358	+11.7	38,476,128	38,235,657
Binghamton	(a)	13,730,347	—	111,334,469	111,334,469	—	—	5,018,704	—	4,291,819	5,453,404
Buffalo	610,964,409	594,168,101	+ 2.8	3,523,296,669	3,294,741,353	+10.4	117,416,978	100,643,565	+16.7	93,833,957	103,461,845
Elmira	13,249,793	14,514,422	- 8.7	78,247,298	70,846,048	+10.4	2,939,211	2,870,223	+ 2.7	2,369,384	2,221,289
Jamestown	14,495,952	13,757,884	+ 5.4	81,978,863	68,978,292	+18.8	3,594,939	2,681,052	+32.6	2,475,409	2,128,897
New York	48,986,477,481	46,544,933,109	+ 5.2	279,409,488,099	267,369,567,200	+ 4.5	10,661,693,858	8,302,164,456	+28.4	8,333,420,029	7,865,709,503
Rochester	164,690,092	159,623,816	+ 3.2	1,003,059,058	880,032,448	+14.0	37,747,204	35,023,563	+ 7.8	30,433,024	26,364,413
Syracuse	104,557,018	95,271,884	+ 9.7	586,352,996	521,854,304	+12.4	23,801,971	19,112,176	+24.5	16,990,620	18,405,752
Utica	21,452,095	21,451,566	+ 0.1	128,397,055	111,432,660	+15.2	—	—	—	—	—
Connecticut—Stamford	118,182,525	109,942,146	+ 7.5	693,240,351	648,235,810	+ 6.9	27,467,269	26,496,896	+ 3.7	28,797,371	21,727,978
New Jersey—Newark	322,056,570	318,746,074	+ 1.0	1,864,883,456	1,791,922,286	+ 4.1	74,877,014	63,516,015	+17.9	56,076,505	53,508,925
Northern New Jersey	345,856,569	354,390,709	- 2.4	2,105,960,841	1,977,115,169	+ 6.5	73,863,081	58,521,560	+26.2	53,852,721	56,896,743
Total (11 cities)	51,042,659,149	48,575,209,352	+ 5.1	290,683,916,582	278,000,083,710	+ 4.6	11,069,246,282	8,657,145,568	+27.9	8,661,617,367	8,194,114,405

Third Federal Reserve District—Philadelphia—											
Pennsylvania—Alltoona	9,368,167	7,030,671	+33.2	47,263,270	45,020,920	+ 5.0	1,713,806	1,581,145	+ 8.4	1,523,800	1,795,522
Bethlehem	8,605,874	8,000,205	+ 7.6	51,574,953	44,000,299	+17.2	1,787,240	1,544,869	+15.7	1,742,085	1,315,813
Chester	8,213,814	9,127,873	-10.0	48,239,351	49,590,008	- 2.7	1,962,260	2,552,382	-23.1	1,694,638	1,825,192
Harrisburg	36,286,189	38,638,531	- 6.1	224,706,025	211,562,167	+ 6.2	—	—	—	—	—
Lancaster	18,778,336	24,233,712	-22.5	115,783,297	133,910,888	-13.5	4,317,165	4,948,374	-12.8	3,919,080	4,215,894
Lebanon	6,231,950	5,833,363	+ 6.8	36,668,259	31,672,804	+15.8	—	—	—	—	—
Philadelphia	5,538,000,000	5,294,000,000	+ 4.6	32,084,000,000	29,995,000,000	+ 7.0	1,121,000,000	968,000,000	+15.8	830,000,000	934,000,000
Reading	16,756,266	18,509,875	- 9.5	107,584,233	101,933,797	+ 5.5	5,062,373	3,247,622	+55.9	2,993,487	3,296,209
Scranton	28,813,027	30,877,941	- 6.7	181,473,167	171,689,542	+ 5.7	7,214,134	6,622,670	+ 8.9	4,870,447	6,302,360
Wilkes-Barre	16,370,702	17,690,597	- 7.5	95,820,545	93,595,394	+ 2.4	*3,600,000	3,353,035	+ 7.4	2,735,073	3,133,016
York	33,500,258	32,013,069	+ 4.6	189,543,707	187,448,895	+ 1.1	7,202,438	9,335,945	-22.9	6,997,351	6,119,574
Du Bois	1,545,576	854,823	+80.8	8,921,437	7,514,141	+18.7	—	—	—	—	—
Hazleton	5,947,067	7,006,821	-15.1	36,479,193	37,084,439	- 1.6	—	—	—	—	—
Delaware—Wilmington	69,456,221	68,481,722	+ 1.4	456,034,970	394,144,303	+15.7	15,616,139	15,163,847	+ 3.0	11,349,758	11,986,754
New Jersey—Trenton	73,171,832	74,531,003	- 1.8	427,237,963	353,417,315	+20.9	26,284,139	16,886,860	+55.7	12,614,562	15,290,861
Total (15 cities)	5,871,047,279	5,636,836,204	+ 4.2	34,111,420,370	31,856,604,912	+ 7.1	1,195,759,754	1,033,236,749	+15.7	933,170,881	989,281,195

Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	49,664,767	48,136,281	+ 3.2	307,671,815	269,150,720	+14.3	13,499,799	12,760,066	+ 5.8	9,168,430	9,787,123
Cincinnati	1,210,164,294	1,165,704,190	+ 3.8	7,179,128,407	6,590,505,817	+ 8.9	250,129,741	226,724,546	+10.3	203,938,594	215,183,694
Cleveland	2,404,050,617	2,282,329,956	+ 5.3	14,349,086,912	12,471,641,789	+15.1	506,611,621	410,342,760	+23.5	357,707,103	392,295,513
Columbus	230,618,200	224,660,700	+ 2.6	1,380,024,500	1,261,100,800	+ 9.4	52,551,900	47,011,600	+11.8	40,964,700	40,995,900
Hamilton	19,621,508	14,234,643	+37.8	95,759,490	75,167,860	+27.4	—	—	—	—	—
Lorain	7,872,282	7,349,366	+ 7.1	44,475,283	37,292,226	+19.3	—	—	—	—	—
Mansfield	59,192,647	51,888,909	+14.1	296,898,493	285,515,104	+ 4.0	9,494,605	11,475,735	-17.3	11,009,244	9,068,026
Youngstown	57,843,952	58,605,659	- 1.3	355,027,767	316,081,570	+12.3	14,025,366	11,321,108	+23.9	10,044,173	10,041,138
Newark	41,940,082	37,087,368	+13.1	240,427,102	195,954,531	+22.7	—	—	—	—	—
Toledo	154,965,143	153,425,681	+ 1.0	930,459,033	845,172,576	+10.1	—	—	—	—	—
Pennsylvania—Beaver County	5,298,883	4,622,104	+14.6	27,063,121	24,844,991	+ 8.9	—	—	—	—	—
Greensburg	3,167,288	3,013,299	+ 5.1	17,691,314	16,702,616	+ 5.9	—	—	—	—	—
Pittsburgh	2,007,856,115	1,831,235,293	+ 9.6	11,755,463,178	10,215,271,297	+15.1	408,327,874	339,618,014	+20.2	305,559,127	328,171,138
Oil City	37,699,380	38,172,229	- 1.2	221,676,929	206,574,931	+ 7.3	—	—	—	—	—
West Virginia—Martinsburg	28,034,950	25,787,558	+ 8.7	148,139,484	139,596,407	+ 6.1	—	—	—	—	—
Kentucky—Lexington	24,389,305	24,163,529	+ 0.9	161,323,429	175,874,668	- 8.3	—	—	—	—	—
West Virginia—Wheeling	19,678,170	17,207,908	+14.4	110,456,866	98,436,387	+12.2	—	—	—	—	—
Total (17 cities)	6,362,057,584	5,987,624,673	+ 6.3	37,619,773,123	33,224,874,091	+13.2	1,254,640,906	1,059,253,829	+18.4	938,331,371	1,005,542,532

Fifth Federal Reserve District—Richmond—											
West Virginia—Huntington	19,984,827	17,845,992	+12.0	110,210,564	103,820,010	+ 6.2	1,099,158	3,630,620	-69.7	3,411,318	4,453,591
Virginia—Norfolk	91,669,000	95,168,000	- 3.7	545,946,000	517,689,000	+ 5.5	21,475,369	19,220,000	+11.7	15,729,000	18,899,000
Richmond	814,072,576	815,945,700	- 0.2	4,820,462,653	4,542,404,746	+ 6.1	166,253,771	150,337,567	+10.6	135,273,309	131,510,866
South Carolina—Charleston	33,663,097	29,270,684	+15.9	366,001,480	336,846,439	+ 8.4	7,642,942	5,788,359	+32.0	4,858,468	6,426,221
Columbia	59,107,120	55,649,051	+ 6.2	300,000,000	285,000,000	+ 5.3	—	—	—	—	—
Maryland—Baltimore	1,574,328,416	1,559,646,931	+ 0.9	9,133,923,303	8,426,530,392	+15.8	315,748,234	276,218,056	+14.3	249,758,561	291,537,824
Frederick	6,238,472	5,564,503	+12.1	34,831,940	30,070,775	+15.8	—	—	—	—	—
District of Columbia—Washington	606,741,207	591,675,606	+ 2.5	3,323,417,248	3,195,967,370	+ 4.0	131,776,192	114,892,650	+14.7	103,822,103	98,051,694
Total (8 cities)	3,205,804,715	3,170,766,467	+ 1.1	18,528,112,980	17,323,091,553	+ 7.0	643,995,666	570,087,252	+13.0	512,922,759	550,879,196

Sixth Federal Reserve District—Atlanta—											
Tennessee—Knoxville	159,349,684	120,446,822	+15.7	746,950,994	694,804,081	+ 7.5	25,540,060	26,818,346	- 4.8	18,699,205	22,340,297
Nashville	519,528,857	493,420,103	+ 5.3	3,133,079,791	2,850,620,278	+ 9.9	117,276,451	91,111,045	+28.7	77,261,616	79,948,171
Georgia—Atlanta	1,548,500,000	1,537,000,000	+ 0.7	9,579,800,000	8,973,200,000	+ 6.8	339,700,000	283,900,000	+19.7	242,400,000	266,700,000
Augusta	30,866,402	28,998,149	+ 5.4	175,672,805	175,836,668	- 0.1	6,775,339	6,195,004	+ 9.4	4,857,204	4,411,533
Columbus	26,534,205	24,094,442	+10.1	160,143,713	143,067,762	+11.9	—	—	—	—	—
Macon	29,248,147	25,154,762	+16.3	169,835,182	157,313,812	+ 8.0	7,033,832	5,443,248	+29.2	4,813,616	5,442,460
Florida—Jacksonville	926,372,775	824,469,670	+12.4	5,762,004,314	4,896,811,577	+17.7	167,244,788	148,157,975	+12.9	126,811,892	146,883,394
Tampa	78,879,716	62,710,614	+25.8	478,685,226	352,082,788	+36.0	—	—	—	—	—
Alabama—Birmingham	835,431,779	812,452,119	+ 2.8	5,006,336,757	4,417,903,666	+13.3	154,930,824	134,658,395	+15.1	125,059,550	171,007,314
Mobile	61,117,691	52,684,365	+16.0	358,118,046	296,093,027	+20.9	12,117,571	11,027,865	+ 9.9	8,850,243	8,359,700
Montgomery	24,752,512	25,721,047	- 3.8	156,158,331	151,857,144	+ 2.8	—	—	—	—	—
Mississippi—Hattiesburg	26,942,000	23,590,000	+14.2	166,123,000	139,771,000	+18.9	—	—	—	—	—
Jackson	50,273,407	52,049,604	- 3.4	327,692,111	329,556,945	- 0.6	—	—	—	—	—
Meridian	8,542,831	8,400,634	+ 1.7	52,085,946	47,188,868	+					

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 7				
	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1954 \$	1953 \$
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	50,758,862	44,742,947	+13.4	242,222,527	202,182,568	+19.8	8,296,421	7,866,763	+5.5	6,685,906	7,269,814
Minneapolis	1,649,789,335	1,616,850,092	+2.0	9,481,119,401	8,777,831,852	+8.0	329,744,315	296,018,136	+11.4	272,379,665	274,527,112
Rochester	12,149,135	11,080,284	+9.6	62,392,905	54,294,566	+14.9	—	—	—	—	—
St. Paul	622,500,048	600,622,170	+3.6	3,528,405,777	3,308,729,068	+6.6	124,532,597	109,488,380	+13.7	97,791,815	145,971,039
Winona	5,093,970	4,525,011	+12.6	26,515,024	24,643,330	+7.6	—	—	—	—	—
Fergus Falls	1,673,167	1,508,945	+10.9	9,246,263	9,026,359	+2.4	—	—	—	—	—
North Dakota— Fargo	36,196,093	36,483,029	+4.7	220,541,170	204,003,407	+8.1	8,141,227	7,610,203	+7.0	6,486,068	6,230,789
Grand Forks	5,843,000	5,121,000	+14.1	33,893,000	30,845,000	+10.2	—	—	—	—	—
Minot	7,052,408	5,572,289	+26.6	39,812,940	33,822,340	+18.2	—	—	—	—	—
South Dakota—Aberdeen	19,834,409	18,411,483	+7.7	110,479,877	104,717,488	+5.5	3,766,076	4,112,502	-8.4	3,648,976	4,083,353
Sioux Falls	34,428,730	33,709,649	+2.1	186,195,027	186,422,501	-0.1	—	—	—	—	—
Huron	4,172,778	3,698,712	+12.8	22,237,794	22,219,847	+0.1	—	—	—	—	—
Montana—Billings	26,140,304	25,977,546	+0.6	156,280,774	144,714,898	+8.0	6,042,823	5,260,854	+14.9	4,438,697	4,929,927
Great Falls	18,841,640	18,454,117	+2.1	108,755,985	104,733,142	+3.8	—	—	—	—	—
Helena	51,660,915	52,412,180	-1.4	316,149,599	321,232,910	-1.6	11,630,749	9,944,063	+17.0	10,049,563	11,609,336
Lewistown	1,906,763	1,854,471	+2.8	10,299,010	9,892,606	+4.1	—	—	—	—	—
Total (16 cities)	2,550,041,557	2,481,023,745	+2.8	14,554,447,073	13,539,013,882	+7.5	492,154,208	440,300,901	+11.8	401,480,690	454,621,370
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	4,377,492	8,173,967	-46.4	25,854,857	36,353,320	-28.9	1,194,625	1,054,530	+13.3	816,208	973,659
Hastings	—	—	—	—	—	—	799,878	636,288	+25.7	692,003	965,046
Lincoln	42,115,768	39,355,418	+7.0	250,787,671	239,443,894	+4.7	10,680,566	8,830,503	+21.0	8,996,380	11,499,059
Omaha	658,316,238	648,363,510	+1.5	3,816,302,684	3,805,533,903	+0.3	125,129,996	116,084,134	+7.8	126,063,149	122,747,082
Kansas—Manhattan	3,844,446	3,352,536	+44.5	21,072,499	19,792,921	+6.5	—	—	—	—	—
Parsons	1,746,053	1,764,870	-1.1	10,257,956	12,064,943	-15.0	—	—	—	—	—
Topeka	48,244,626	43,777,315	+10.2	286,756,643	253,150,439	+13.3	11,510,542	8,652,849	+33.0	8,244,327	9,932,515
Wichita	118,169,833	116,615,819	+1.3	708,589,201	675,110,006	+5.0	29,613,862	28,319,645	+4.6	22,806,037	22,153,420
Missouri—Joplin	7,351,154	4,909,952	+49.7	33,802,055	28,414,814	+19.0	—	—	—	—	—
Kansas City	1,727,191,788	1,754,473,609	-1.6	10,113,065,088	9,871,216,847	+2.4	356,801,291	404,592,915	-11.8	309,036,589	324,554,175
St. Joseph	51,406,746	52,341,558	-1.8	306,701,076	310,922,646	-1.4	12,263,101	11,974,025	+2.4	10,737,394	10,443,085
Carthage	1,686,532	1,568,457	+7.5	13,519,842	12,816,885	+5.5	—	—	—	—	—
Oklahoma—Tulsa	278,749,103	268,201,831	+3.9	1,681,172,465	1,554,047,974	+8.2	—	—	—	—	—
Colorado—Colorado Springs	26,641,861	27,205,760	-2.1	162,446,833	152,858,692	+6.3	6,037,303	5,531,801	+9.1	4,176,363	4,455,040
Denver	785,231,058	736,343,738	+6.6	4,516,127,754	4,116,696,012	+9.7	—	—	—	—	—
Pueblo	(a)	(a)	—	(a)	(a)	—	(a)	(a)	—	2,932,940	4,314,418
Total (14 cities)	3,755,072,716	3,706,448,340	+1.3	21,946,456,629	21,088,423,296	+4.1	554,031,164	585,676,690	-5.4	494,501,390	512,037,494
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	48,740,223	48,334,018	+0.8	289,498,649	276,982,084	+4.5	13,176,036	10,409,507	+26.6	7,618,897	9,462,647
Beaumont	24,288,814	23,535,871	+3.2	147,869,191	137,882,140	+7.4	—	—	—	—	—
Dallas	1,847,755,506	1,873,825,547	-1.4	11,251,001,205	10,668,850,266	+5.5	396,317,890	367,382,255	+7.9	296,023,003	361,650,746
El Paso	193,975,408	180,982,644	+7.7	1,155,404,106	1,121,137,742	+3.1	—	—	—	—	—
Ft. Worth	170,603,835	157,484,646	+9.3	977,895,753	912,025,623	+7.2	39,763,129	30,287,504	+31.3	27,079,128	32,335,746
Galveston	31,196,000	28,771,000	+8.4	189,380,000	178,236,000	+6.3	8,713,000	6,550,000	+33.0	5,209,600	6,750,000
Houston	1,670,260,829	1,660,718,961	+0.6	10,309,854,136	9,293,586,829	+10.9	—	—	—	—	—
Port Arthur	7,841,121	8,429,535	-7.0	48,898,269	47,421,163	+3.1	—	—	—	—	—
Wichita Falls	30,852,256	29,874,471	+3.3	188,107,005	168,432,088	+11.7	6,832,398	6,368,343	+7.3	5,006,419	6,557,343
Texasarkana	8,653,289	7,994,249	+8.2	51,758,872	42,227,008	+22.6	—	—	—	—	—
Louisiana—Shreveport	68,993,283	67,420,211	+2.3	431,752,410	394,061,200	+9.6	21,672,997	12,831,316	+68.9	11,257,898	11,534,629
Total (11 cities)	4,103,160,564	4,093,371,153	+0.2	25,041,419,596	23,245,642,143	+7.7	486,475,450	433,828,925	+12.1	352,194,945	428,291,111
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	7,690,970	8,082,759	-4.8	43,207,614	45,934,731	-5.9	—	—	—	—	—
Seattle	830,002,751	819,681,530	+1.3	4,793,605,739	4,596,210,285	+4.3	163,041,968	146,911,656	+11.0	173,517,972	142,184,533
Yakima	22,163,974	24,748,901	-10.4	129,550,042	145,271,674	-10.8	6,127,700	6,579,132	-6.9	5,463,070	5,082,959
Idaho—Boise	39,605,864	38,850,137	+1.9	245,053,961	225,803,110	+8.5	—	—	—	—	—
Oregon—Eugene	16,830,000	13,000,000	+29.5	93,256,000	71,430,000	+30.6	—	—	—	—	—
Portland	896,489,127	788,715,760	+13.7	4,766,839,794	4,401,456,584	+8.3	163,162,953	142,060,083	+14.9	134,278,058	175,418,890
Utah—Ogden	20,297,865	17,436,509	+16.4	127,956,893	115,862,936	+10.4	—	—	—	—	—
Salt Lake City	368,468,829	397,877,077	-7.4	2,225,872,594	2,215,206,777	+0.5	72,612,935	61,288,410	+18.5	53,395,572	61,174,033
Arizona—Phoenix	182,851,433	165,019,856	+10.8	1,135,651,870	992,981,880	+14.4	—	—	—	—	—
California—Bakersfield	49,865,798	49,503,459	+0.7	281,418,732	274,818,356	+2.4	—	—	—	—	—
Berkeley	40,090,565	40,671,005	-1.4	246,727,517	238,311,379	+3.5	—	—	—	—	—
Long Beach	11,076,877	10,166,955	+10.9	691,457,171	626,217,326	+10.4	31,124,665	22,548,391	+38.0	20,333,617	20,395,232
Modesto	26,245,392	29,101,950	-9.8	159,548,036	155,542,601	+2.6	—	—	—	—	—
Pasadena	81,237,683	72,313,052	+12.3	463,817,633	416,659,338	+11.3	16,426,404	14,854,470	+10.6	14,151,962	14,030,565
Riverside	22,865,170	19,292,106	+18.5	125,596,439	104,555,213	+20.1	—	—	—	—	—
San Francisco	2,771,891,224	2,705,061,781	+2.5	16,541,565,355	15,248,673,787	+8.5	618,485,018	511,432,896	+20.9	426,308,088	437,549,840
San Jose	104,749,443	97,212,754	+7.7	587,959,251	507,729,340	+15.8	23,431,938	25,680,999	-8.8	19,926,978	16,838,265
Santa Barbara	28,318,984	25,903,620	+9.3	177,585,380	157,652,298	+12.6	8,026,901	6,961,713	+15.3	7,020,445	5,939,735
Stockton	51,760,583	51,474,259	+0.6	294,020,846	274,302,168	+7.2	10,701,303	10,956,876	-2.3	10,494,898	10,433,742
Total (19 cities)	5,674,098,352	5,465,593,470	+3.8	33,130,690,867	30,814,619,783	+7.5	1,113,141,785	949,274,626	+17.3	864,890,660	889,047,794
Grand Total (179 cities)	104,040,659,214	99,702,877,973	+4.4	605,040,735,520	567,972,209,861	+6.5	20,696,552,240	17,001,493,570	+21.7	16,024,047,172	16,096,899,783
Outside New York	55,054,181,733	53,157,944,864	+3.6	325,631,247,421	300,602,642,661	+8.3	10,034,858,382	8,699,309,114	+15.3	7,690,627,143	8,231,190,280

*Estimated. (a) Clearings operations discontinued

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 6, 1956 to JULY 12, 1956, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday July 6	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12
Argentina, peso—					
Official	.0555555*	.0555555*	.0555555*	.0555555*	.0555555*
Free	.028897*	.0298426*	.0308916*	.0306092*	.0320533*
Australia, pound	2.226676	2.227838	2.227506	2.226842	2.226925
Austria, schilling	.0385802*	.0385802*	.0385802*	.0385802*	.0385802*
Belgium, franc	.0201000	.020100			

million. Loans to banks at all reporting member banks showed no net change for the week.

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

	July 4, 1956	June 27, 1956	July 6, 1956
(In millions of dollars)			
ASSETS—			
Loans and investments adjusted*	55,535	+ 87†	+ 1,440
Loans adjusted*	51,111	+ 33†	+ 7,593
Commercial and industrial loans	28,381	+ 8†	+ 5,517‡
Agricultural loans	462	+ 6†	—
Loans to brokers & dealers for purchasing or carrying securities	2,393	+ 16	— 275
Other loans for purchasing or carrying securities	1,278	+ 7	+ 75
Real estate loans	8,591	+ 15†	+ 695‡
Other loans	10,863	+ 36†	+ 1,711‡
U. S. Government securities—total	26,559	— 23	— 5,238
Treasury bills	688	+ 5	— 226
Treasury certificates of indebtedness	355	— 3	— 374
Treasury notes	6,002	— 34	— 2,901
U. S. bonds	19,514	+ 9	— 1,737
Other securities	7,865	— 31	— 915
Loans to banks	1,459	+ 1	+ 429
Reserves with Federal Reserve Banks	13,649	+ 366	+ 243
Cash in vault	922	— 81	— 4
Balances with domestic banks	2,645	+ 34†	+ 63
LIABILITIES—			
Demand deposits adjusted	55,248	— 962	— 88
Time deposits except U. S. Government	21,983	— 26	+ 376
U. S. Government deposits	3,786	+ 194	+ 746
Interbank demand deposits:			
Domestic banks	10,977	+ 806	+ 115
Foreign banks	1,496	+ 28	— 4
Borrowings:			
From Federal Reserve banks	471	+ 128	— 12
From others	1,129	+ 112	+ 362

* Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.
 † Oct. 5, 1955 reclassification increased commercial and industrial loans \$318 million and decreased real estate loans and "other" loans \$294 and \$25 million, respectively.
 ‡ June 27 figures revised.

Statement of Condition of the Twelve Federal Reserve Banks Combined

	July 11, 1956	July 4, 1956	July 13, 1956
(In thousands of dollars)			
ASSETS—			
Gold certificate account	20,285,393	+ 4,999	+ 127,289
Redemption fund for F. R. notes	855,496	+ 12,368	+ 20,523
Total gold certificate reserves	21,140,889	+ 7,369	+ 147,812
F. R. notes of other banks	263,447	+ 50,105	+ 52,139
Other cash	353,424	+ 11,874	+ 22,109
Discounts and advances	652,549	+ 82,465	+ 149,054
Industrial loans	906	+ 32	+ 460
Acceptances—bought outright	17,232	— 304	+ 1,810
U. S. Government securities:			
Bought outright—			
Bills	760,670	— 190,300	— 461,530
Certificates	10,932,699	—	+ 2,653,924
Notes	9,153,913	—	+ 2,491,924
Bonds	2,801,750	—	—
Total bought outright	23,649,032	— 190,300	— 294,530
Held under repurchase agreement	1,500	— 22,000	+ 1,500
Total U. S. Govt. securities	23,650,532	— 212,300	— 293,030
Total loans and securities	24,321,219	— 130,107	— 141,706
Due from foreign banks	22	—	—
Uncollected cash items	4,759,911	+ 57,358	+ 194,922
Bank premises	67,901	+ 115	+ 10,604
Other assets	235,310	+ 11,145	+ 81,302
Total assets	51,142,123	+ 7,859	+ 367,182
LIABILITIES—			
Federal Reserve notes	26,512,468	+ 26,896	+ 530,409
Deposits:			
Member bank reserves	18,622,962	— 307,279	— 133,757
U. S. Treasurer—general acct.	494,327	+ 44,879*	+ 156,782
Foreign	326,253	+ 35,226	+ 122,564
Other	284,714	+ 1,862	— 110,763
Total deposits	19,728,256	— 229,036*	— 210,302
Deferred availability cash items	3,610,077	+ 200,950*	+ 62,683
Other liabilities and accrued div.	14,681	+ 189	+ 881
Total liabilities	49,865,482	— 1,379	+ 258,305
CAPITAL ACCOUNTS—			
Capital paid in	316,521	+ 470	+ 20,645
Surplus (Section 7)	693,612	—	+ 32,711
Surplus (Section 13b)	27,543	—	—
Other capital accounts	238,965	+ 8,768	+ 55,521
Total liab. and capital accts.	51,142,123	+ 7,859	+ 367,182
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.7%	+ .2%	—
Contingent liability on acceptances purchased for foreign correspondents	44,692	— 127	+ 18,959
Industrial loan commitments	2,312	— 273	+ 1,126

* July 4 figures revised.

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
National Container Corp.—		
4% 15-year s. f. debts, due Sept. 1, 1966	July 16	8

PARTIAL REDEMPTIONS

Company and Issue—	Date	Page
ACF Industries, Inc., 4% cum. preferred stock	July 16	12641
Caterpillar Tractor Co., 4.20% cum. preferred stock	Aug. 10	100
Chicago Great Western Ry. Co.—		
3% collat. trust bonds due Aug. 1, 1969	Aug. 1	106
Fram Corp., 6% conv. s. f. debts, due Dec. 1, 1966	July 31	5
Kings County Lighting Co., 1st mtg. 3% 1975 ser.	Aug. 1	7
Seabrook Farms Co.—		
3 3/4% s. f. debts due Feb. 1, 1962	Aug. 1	156
Tampa Electric Co.—		
1st mortgage 2% bonds due 1976	Aug. 1	157
4 1/2% conv. subordinate debentures due 1975	Aug. 6	114
Illinois Terminal RR.—		
25-year first mortgage 4% bonds, series A, due 1970	July 16	13011
North Central Airlines, Inc.—		
10-year 6% conv. debts, due July 31, 1964	July 31	155
Shoe Corp. of America—		
\$4.50 cum. pfd. stock series A, B and C	July 27	10

* Announcement in this issue. † In Volume 183.

DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Transcontinental Gas Pipe Line—			
Common (quar.)	22 1/2c	8-1	7-16
\$2.55 preferred (quar.)	63 3/4c	8-1	7-16
\$4.90 preferred (quar.)	\$1.22 1/2	8-1	7-16
Trico Oil & Gas (quar.)	10c	8-1	7-16
Trinity Universal Insurance (quar.)	40c	8-24	8-15
Quarterly	40c	11-26	11-15
Trust Co. of New Jersey (Jersey City) (quar.)	10c	7-16	6-29
220 Bagley Corp. (annual)	\$1	7-16	7-2
Union Electric Co.—			
\$4.50 preferred (quar.)	\$1.12 1/2	8-15	7-20
\$4 preferred (quar.)	\$1	8-15	7-20
\$3.70 preferred (quar.)	92 1/2c	8-15	7-20
\$3.50 preferred (quar.)	87 1/2c	8-15	7-20
Union Gas Co. of Canada Ltd. (quar.)	135c	8-1	7-6
Union Oil Co. of California (quar.)	60c	8-9	7-10
United Air Lines (quar.)	37 1/2c	9-15	8-17
United Aircraft Corp., 4% pref. (quar.)	\$1	8-1	7-10
United Canadian Shares Ltd.	130c	8-1	7-17
United Clear Whelan Stores Corp.—			
\$3.50 convertible preference (quar.)	87 1/2c	8-1	7-16
United Corps. Ltd., class A (quar.)	138c	8-15	7-14
Class B (quar.)	110c	8-31	7-31
United Drill & Tool, com. (quar.)	30c	8-1	7-10
Preferred (quar.)	15c	8-1	7-10
United Funds, Inc. (from net investment income)	8c	7-31	7-13
United Gas Improvement, common (quar.)	50c	9-28	8-31
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	8-31
United Industrial Corp. (stock dividend)	2%	7-31	7-13
United Merchants & Mfrs.—			
Stock dividend	5%	8-13	7-9
United New Jersey RR. & Canal (quar.)	\$2.50	10-10	9-20
United Shririff Distributors, Inc.—			
25c	7-19	7-9	7-9
United Shoe Machinery, com. (quar.)	62 1/2c	8-1	7-3
6% preferred (quar.)	37 1/2c	8-1	7-3
U. S. Shoe Corp., new com. (initial)	22 1/2c	7-23	7-13
U. S. Vitamin (quar.)	15c	8-15	7-27
United Stores Corp., 6% pfd. (quar.)	\$1.50	8-15	7-25
United Transit, common (quar.)	15c	8-1	7-16
5% preferred (quar.)	62 1/2c	8-1	7-16
Universal Insurance Co. (quar.)	25c	9-1	8-15
Universal Leaf Tobacco, common	50c	8-1	7-12
Extra	25c	8-1	7-12
Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15
Universal Products, new common (initial)	30c	7-31	7-16
Stock dividend	1%	7-31	7-16
Valspar Corp., \$4 convertible preferred (s-a)	\$2	8-1	7-13
Value Line Fund (10c from capital gains and 2c from earned income)	12c	7-31	7-10
Van Camp Sea Food Co.—			
20c	8-1	7-13	7-13
Van Raalte Co. (stock dividend)	2%	12-1	11-14
Van Scler (J. B.) Co.—			
5% class A preferred (quar.)	\$1.25	7-16	7-5
Vanadium Corp. of America (quar.)	50c	8-14	8-3
Vapor Heating, 5% pfd. (quar.)	\$1.25	9-10	9-1
5% preferred (quar.)	\$1.25	12-10	12-1
Virginia Coal & Iron (quar.)	\$1	8-1	8-15
Virginia Railway, 6% preferred (quar.)	37 1/2c	8-1	7-16
Vulcan Detinning, 7% preferred (quar.)	35c	7-20	7-10
Walker & Co., common (quar.)	25c	8-20	7-27
Walker (Hiram) Gooderham & Worts, Ltd.—			
Quarterly	175c	7-16	6-22
Walworth Company	25c	7-16	6-15
Warner Bros. Pictures (quar.)	30c	8-1	7-13
Washington Gas Light, common (quar.)	80c	8-1	7-13
\$4.25 preferred (quar.)	\$1.06 1/4	8-1	7-28
\$4.50 preferred (quar.)	\$1.12 1/2	8-10	7-25
Waste King Corp., common (stock div.)	2%	7-16	6-30
6% preferred B (quar.)	15c	7-16	6-30
Weeden & Co., 4% conv. preferred (quar.)	50c	10-1	9-15
4% convertible preferred (quar.)	50c	1-15	12-15
Welsbach Corp., class A	25c	7-16	7-6
West Kentucky Coal Co. (quar.)	25c	8-1	7-6
West Michigan Steel Foundry			
7% prior pfd. (entire issue to be redeemed on Aug. 1 at \$10.30 per sh. plus this dividend)	17 1/2c	8-1	—
West Penn Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-16	6-20
4.20% preferred (quar.)	\$1.05	7-16	6-20
4.10% preferred (quar.)	\$1.02 1/2	7-16	6-20
Western Insurance Securities Co.—			
\$2.50 class A (accum.)	\$2	8-1	7-12
Western Life Insurance Co., common	40c	9-14	9-7
Western Light & Telephone, common (quar.)	45c	8-1	7-16
5 1/2% convertible preferred (quar.)	34 3/4c	8-1	7-16
5% preferred (quar.)	31 1/4c	8-1	7-16
Western Pacific RR. Co. (stock dividend)	2%	8-3	7-6
Quarterly	75c	8-15	8-1
Western Plywood, class B (quar.)	15c	7-16	6-30
Western Tablet & Stationery Corp.—			
Common (quar.)	60c	7-16	6-28
5% preferred (quar.)	\$1.25	10-1	9-10
Western Tool & Stamping Co. (stock div.)	5%	7-20	6-29
Western Union Telegraph (quar.)	25c	7-16	6-22
Westminster Paper Co., Ltd., class A (quar.)	112 1/2c	7-31	7-6
Class B (quar.)	117 1/2c	7-31	7-6
Westmoreland, Inc. (quar.)	30c	10-1	9-14
Wheeling & Lake Erie RR., com. (quar.)	\$1.43 3/4	8-1	7-13
4% preferred (quar.)	\$1	8-1	7-13
White Motor Co., common (quar.)	75c	9-24	8-10
5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-17
White Sewing Machine Corp.—			
\$2 prior preference (quar.)	50c	8-1	7-20
Whitehall Cement Mfg. (quar.)	40c	9-29	9-19
Whiting Corp., common (quar.)	25c	7-16	7-2
6% preferred A (quar.)	37 1/2c	7-16	7-2
Whitman (Clarence) & Sons, Inc. (quar.)	25c	9-1	8-15
Wilbur Schuchard Chocolate Co.—			
\$5 preferred (accum.)	\$1.25	8-1	7-20
Wilcox Oil (quar.)	25c	8-20	7-30

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Wilson & Co., common (quar.)	12 1/2c	8-1	7-13
Common (quar.)	12 1/2c	11-1	10-11
Wilson-Jones Co.—			
50c	7-25	7-3	7-3
Wisconsin Electric Power—			
6% preferred (1897 series) (quar.)	\$1.50	7-31	7-16
Wisconsin Fund, Inc. (from invest. income)	5c	7-31	7-16
Wisconsin Public Service, common (quar.)	30c	9-20	8-31
5% preferred (quar.)	\$1.25	8-1	7-13
5.04% preferred (quar.)	\$1.26	8-1	7-13
Wisconsin Southern Gas (quar.)	25c	7-16	6-29
Woolworth (F. W.) Ltd. (interim.)	20%	8-15	—
Worcester County Electric Co.—			
4.44% preferred (quar.)	\$1.11	8-1	7-16
Wrigley (Wm.) Jr., Co.—			
Common (monthly)	25c	8-1	7-20
6% convertible preferred (quar.)	37 1/2c	7-31	7-10
Yates-American Machine (quar.)	25c	7-31	7-16
Yellow Cab Co., 6% conv. pfd. (quar.)	37 1/2c	7-31	7-10
Yellowknife Bear Mines (interim.)	13c	9-17	8-17
York County Gas (quar.)	50c	8-1	7-16
Youngstown Steel Door (quar.)	40c	7-16	6-30
Yuba Consol. Gold Fields, Inc.	15c	8-15	7-20
Zeller's Ltd., common	125c	8-1	7-3
4 1/2% preferred (quar.)	\$56 1/4c	8-1	7-

Southern California Edison Co. — Plant Investment Near Billion Dollar Mark—

This company observes its 60th anniversary this month with an announcement from Harold Quinton, President that it will pass the billion dollar mark in plant investment late this year. Edison's investment in electric plant facilities stands now at about \$960 million, Mr. Quinton declared. Today, this company operates 33 electrical generating plants, having a generating capacity of 2,349,420 kilowatts, and appears to be headed for an all-time record in power production this year. The company's net electrical output has been breaking records week after week this year, and it is estimated that the net kilowatt-hour total for 1956 will be approximately 13,800,000,000. The previous record year, 1955, was 12,365,614,000 kilowatt-hours. Electrical output for the first five months of 1956 netted 5,475,064,000 kilowatt-hours, as compared with 4,816,216,000 kilowatt-hours for the same five-month period last year. Earnings per share on common stock for the year ended March 31, 1956, were \$3.34, as compared with \$3.05 for the previous year. —V. 184, p. 156.

Sperry Rand Corp.—Stock Offered—This corporation is offering its common shareholders of record July 9, 1956, rights to subscribe to an additional 2,570,846 common shares (par 50 cents) at \$20.50 per share on the basis of one share for each ten held. The subscription offer will expire at 3:30 p.m. (EDST) on July 25. An underwriting group headed by Lehman Brothers and Merrill Lynch, Pierce, Fenner & Beane will purchase any unsubscribed shares.

PROCEEDS—Net proceeds from the sale of these shares will be added to the general funds of the company and used principally for the acquisition of additional manufacturing plants, machinery and equipment, the modernization of existing facilities and the production of machines for rental.

BUSINESS—Corporation develops and manufactures instruments and controls for defense, civil aviation and the merchant marine; tabulating and business machines and equipment, including electronic data processing equipment, for science and industry; hydraulic devices for a variety of applications; and farm machinery.

The company occupies 40 plants in 16 states in this country, in addition to 35 plants in 20 other countries throughout the world.

EARNINGS—For the year ended March 31, 1956 net sales of the company's products and services were divided as follows: instrumentation and controls, 36%; tabulating and business machines, equipment and supplies, 33%; hydraulic equipment, 10%; farm equipment, 10% and other products and services 11%.

Net sales of products and services for the year ended March 31, 1956 were \$710,696,087 which resulted in a net income of \$46,348,878. ADD UP—

Table with 3 columns: CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING, Authorized, Outstanding. Rows include 3% sink. fund debts due Feb. 1, 1972, 3% sink. fund debts due June 1, 1969, 3% promissory notes due 1971-74, 13 3/4% promissory notes due Dec. 31, 1959, Short-term bank loans, \$4.50 cumulative pfid. stock (par \$25), Common stock (par 50 cents).

*Held by insurance companies. †Held by banks. ‡Does not include bank and other loans payable in foreign currencies. §Proposed Incentive Stock Option Plan for Key Employees covering 1,500,000 shares of common stock. **Also reflects the issuance of 35,081 shares on June 29, 1956, constituting shares issued for securities of a foreign company.

UNDERWRITERS—The names of the several underwriters and the percentage of the shares of unsubscribed common stock which they have severally agreed to purchase are set forth below:

Table listing underwriters and their percentages for the Sperry Rand Corp. offering. Includes Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, A. C. Allyn & Co., Inc., Bache & Co., Bacon, Whipple & Co., Robert W. Baird & Co., Inc., Baker, Weeks & Co., Ball, Burge & Kraus, J. Barth & Co., Bateman, Eichler & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., William Blair & Co., Blunt Ellis & Simmons, Bosworth, Sullivan & Co., Inc., J. C. Bradford & Co., Alex. Brown & Sons, Burnham and Co., Butcher & Sherrerd., Central Republic Co. (Inc.), Clark, Dodge & Co., Richard W. Clarke Corp., Julien Collins & Co., Cooley & Co., Courts & Co., Crowell, Weedon & Co., Henry Dahlberg & Co., J. M. Dain & Company, Inc., Davis, Skaggs & Co., R. S. Dickson & Co., Inc., Dominick & Dominick, Drexel & Co., Francis I. duPont & Co., Eastman, Dillon & Co., Elworthy & Co., Emanuel, Deetjen & Co., Estabrook & Co., Fahey, Clark & Co., Farwell, Chapman & Co., The First Boston Corp., First of Michigan Corp., First Southwest Co., Fulton, Reid & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Goodbody & Co., Grabber, Maraghe & Co., Hallgarten & Co., Harriman & Co., Harriman Ripley & Co., Inc., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., H. Hentz & Co., J. B. Hilliard & Son, Hooker & Fay, Hornblower & Weeks, Howard, Weil, Labouisse, Friedrichs & Co., E. F. Hutton & Co., W. B. Hutton & Co., The Illinois Co. Inc., Ingalls & Snyder, Janney, Dunles & Co., Inc., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Kidder, Peabody & Co., Kormendi & Co., Inc., Kuhn, Loeb & Co., Laird & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lazarus Freres & Co., Lee Higginson Corp., John C. Legg & Co., Lester, Ryons & Co., Carl M. Loeb, Rhoades & Co., Irving Lundborg & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., McCormick & Co., McDonald & Co., Mead, Miller & Co., Merrill Lynch & Co., Inc., Merrill, Turben & Co., Inc., The Milwaukee Co., Moore, Leonard & Lynch, F. S. Moseley & Co., Mullaney, Wells & Co., W. H. Newbold's Son & Co., Newburger, Loeb & Co., Newhard, Cook & Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood, R. W. Pressprich & Co., Putnam & Co., Reinholdt & Gardner, Reynolds & Co., Inc., Ritter & Co., The Robinson-Humphrey Co., Inc., L. F. Rothschild & Co., Schmidt, Poole, Roberts & Parke, Schwabacher & Co., Scott & Stingfellow, Chas. W. Scranton & Co., Shields & Co., Shuman, Agnew & Co., I. M. Simon & Co., Singer, Deane & Scribner, Smith, Barney & Co., William R. Staats & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stern, Frank, Meyer & Fox, Stix & Co., Stone & Webster Securities Corp., Stroud & Co., Inc., Spencer Trask & Co., Tucker, Anthony & Co., Union Securities Corp., Van Alstyne, Noel & Co., G. H. Walker & Co., Joseph Walker & Sons, Watling, Lerchen & Co., Wertheim & Co., White, Weld & Co., Winslow, Cohn & Stetson, Dean Witter & Co., Harold E. Wood & Co.

Delivers Univac Computer—

The Sugardale Provision Co. received the first Univac electronic computer to be delivered in the Canton section of Ohio, it was announced on July 6 by Leo Lavin, President of Sugardale. The big device, manufactured by Remington Rand Univac, a division

of Sperry Rand Corp., and officially known as the Univac 60 electronic punched card computer, will be used in sales analysis work; processing of the basic payroll; computing salesmen's commissions; accounts receivable and payable; and eventually also for inventory control, cost analysis, and automatic customer billing. Mr. Lavin said The Sugardale Provision Co. now employs between 525 and 550 workers and has distribution through approximately 6,000 retail outlets in Ohio within a 120 mile radius. The company is a full-line slaughterer and meat processor. Its well-known products include Sugardale Conveys, Ember Smoked Bacon, Teeny Weenys, and Dutch Ham.—V. 183, p. 3058.

Southern Pacific Co.—Officials Promoted—

Benjamin F. Biaggini, Jr. has been elected to a newly-created Vice-Presidency in the Executive Department of this company D. J. Russell, President, announced on July 11. Mr. Biaggini, who is now Vice-President of SP's Lines in Texas and Louisiana, will move Aug. 1 from Houston to the San Francisco headquarters of the railroad, Mr. Russell said. Succeeding Mr. Biaggini in Houston, SF said, will be E. W. Torlan, Assistant to Executive Vice-President on the Texas and Louisiana Lines since 1954. B. M. Stephens, Jr., now Assistant Chief Engineer at Houston, will succeed Mr. Torlan.—V. 184, p. 10.

Spokane, Portland & Seattle Ry.—Earnings—

Table with 4 columns: May, 1956, 1955, 1954, 1953. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Standard Oil Co. of California—Secondary Offering—

A secondary offering of 85,000 shares of capital stock (par \$6.25) was made on July 10 by The First Boston Corp. at \$54.87 1/2 per share, with a dealer's concession of 85 cents per share. The offering was oversubscribed and the books closed.—V. 183, p. 2945.

Standard Oil Co. (New Jersey)—Secondary Offering—

A secondary offering of 95,000 shares of capital stock (par \$7) was made on July 10 by The First Boston Corp. at \$58.50 per share, with a dealer's concession of 85 cents per share. The offering was oversubscribed and the books closed.—V. 183, p. 2542.

Standard Shares, Inc.—Seeks Loan Extension—

This corporation, it was announced on July 9, has applied to the SEC for an order authorizing a further, one year extension to July 30, 1956, of its \$1,500,000 bank loan indebtedness to The Hanover Bank of New York; and the Commission has given interested persons until July 23, 1956, to request a hearing thereon. In support of the requested extension, the company states that it is not practicable, nor is it in the best interests of the stockholders of the company, to pay the loan at its present maturity. To do so would require the sale of a substantial amount of portfolio securities with resulting loss of dividend income; also, that pursuant to an application now pending before the Commission Standard Shares proposes the acquisition of up to 51% of the common stock of Pittsburgh Railways Co., which may require an expenditure of \$3,300,000 or more of cash, to be obtained through the sale of Duquesne Light Co. common stock or an additional bank loan, or a combination of both.—V. 184, p. 156.

State Loan & Finance Corp.—Notes Placed Privately—

Johnston, Lemon & Co. and Union Securities Corp., it was announced on July 10, have privately placed \$10,000,000 of 4 3/4% promissory notes due June 1, 1971. —V. 183, p. 998.

Statesman Insurance Co., Indianapolis, Ind.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on July 3, 1956, covering 200,000 shares of common capital stock, \$2.50 par value. The securities are to be offered to agents and employees of Automobile Underwriters, Inc. "Attorneys-in-Fact for the Subscribers at the State Automobile Insurance Association." It is believed by the company that these securities "will be readily salable through the employees and agents of Automobile Underwriters, Inc., and therefore the company will benefit by not having to pay any commissions. The prospectus states that if the agents and employees of Automobile Underwriters, Inc., do not subscribe for all of the securities to be offered, the company proposes to offer the securities to the public. The proposed maximum offering price is \$7.50 per share. The company was organized on April 3, 1956, under the laws of the State of Indiana and proposes to engage in multiple lines of insurance. Of the proceeds from the stock sale, the \$2.50 par value of each share of stock is to be credited to the company's capital account and the \$5 additional is to be credited to the surplus account, in order that the corporation will have sufficient capital and sufficient surplus to obtain a certificate of authority from the Insurance Commissioner of the State of Indiana to begin business. The promoters of the company include its Board Chairman, M. J. McKee, Sr., and its President, T. S. McMurray, Jr.

Stauffer Chemical Co.—Quadruples Vapam Facilities

This company has completed an expansion to one of the units of its Chauncey, N. Y., plant which quadruples production capacity for sodium n-methyl dithiocarbamate. The chemical—which is the essential ingredient in Vapam, the unique soil sterilant developed by Stauffer chemists and agronomists—is shipped in bulk from Chauncey to the distributing plants operated by the company's Agricultural Chemicals Division in the East.—V. 184, p. 10.

Sterling Precision Corp. (N. Y.)—Registers With SEC

This corporation on July 9 filed a registration statement with the SEC covering 379,974 shares of 5% convertible preferred stock, series C (\$10 par). The company proposes to offer this stock for subscription by holders of its outstanding common stock and series A and series B preferred stock, at the rate of one share of series C preferred for each four shares of outstanding preferred and one share of series C preferred for each 10 shares of outstanding common. The subscription price is to be \$10 per share. The corporation has entered into an agreement with Equity General Corp. by which the latter agrees to purchase at par plus accrued dividends any part of 290,000 shares of the series C preferred not subscribed for by stockholders. Equity General is a wholly-owned subsidiary of The Equity Corp., an investment company. Equity General owns 137,840 (3.23%) shares of the outstanding common stock of Sterling, plus \$1,800,000 of the \$3,400,000 outstanding 4 1/2% convertible debentures of Sterling. Three of Sterling's directors are also directors of Equity General and a fourth was suggested by it. Under a financing agreement of May 25, 1956, between Sterling and Equity General, the latter advanced \$2,000,000 to Sterling, as follows: \$600,000 evidenced by a 60-day 5% note secured by mortgage; and \$1,400,000 evidenced by a 120-day 5% note secured by pledge of stock. Net proceeds to be received by Sterling from the sale of the series C preferred will be used to repay the \$1,400,000 note held by Equity General and may be used to repay existing bank loans, and the balance remaining after such repayments will be added to the funds of the company available for its general corporate purposes.—V. 184, p. 10.

Sugarloaf Mountain Corp., Kingfield, Me.—Files With Securities and Exchange Commission—

The corporation on July 3 filed a letter of notification with the SEC covering 8,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for expenses incident to development of a ski area.

Synco Resins, Inc., Bethel, Conn.—Files With SEC—

The corporation on June 29 filed a letter of notification with the SEC covering 50,000 shares of common stock (par one cent) to be offered at \$2 per share, without underwriting. The proceeds are to be used for research and improvements and working capital.

Temco Aircraft Corp.—Awarded Navy Contract—

This corporation's Model 51, a sleek two-place jet powered aircraft, will be the Navy's first primary jet trainer. Robert McCulloch, President, announced on July 9 that this company has been awarded a contract by the Navy's Bureau of Aeronautics to build an evaluation quantity of new jet trainers, Navy designation of the Temco Model 51 will be the TT-1. Although Temco has been, and still is, one of the nation's largest subcontractors for aircraft assemblies, this contract is the first military production order for a complete aircraft of its own design that the company has received. "The Model 51 will be built in Temco's Dallas plant" said Mr. McCulloch. "Production of many parts will begin immediately." Delivery of the first aircraft to the Navy is scheduled for July, 1957.—V. 183, p. 561.

Tennessee Gas Transmission Co.—Debentures Offered

An investment banking group headed jointly by Stone & Webster Securities Corp., White, Weld & Co. and Halsey, Stuart & Co. Inc., on July 10 offered for public sale \$30,000,000 of 4 1/2% debentures due Jan. 1, 1977, at 100% and accrued interest. This offering was oversubscribed and the books closed.

The debentures will be non-callable, except for the sinking fund, prior to July 1, 1961. They will be redeemable at the option of the company at prices ranging from 104 1/2% in 1961 to 100% after June 30, 1976. A sinking fund commencing July 1, 1957 will operate to retire \$27,400,000 of the issue prior to maturity; debentures will be redeemable at 100% for the sinking fund.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include First mortgage pipeline bonds issuable in series—ten series presently outstanding; interest rates range from 2 3/4% to 3%; maturities 1966-1976, Debentures (3% due 1966, 4 1/4% due 1974, 4% due 1975, 4 1/2% due 1977), Bank loan—2 1/4% due 1956, Short-term notes—Property acquisition credit agreement, Pfd. stock (par \$100), issuable in series (Nine series presently outstanding; dividend rates range from 4.10% to 5.25%), Second pfd. stock (par \$100), issuable in series (4.50% series, convertible into common stock through March 1, 1966), Common stock (par \$5).

*Additional bonds in one or more series may be issued under the mortgage securing the bonds subject to the restrictions contained therein. As long as any bonds of the presently authorized series remain outstanding, the total principal amount of bonds which may be issued and outstanding at any one time under such mortgage is \$500,000.

†The company has a property acquisition credit agreement expiring June 16, 1960, which provides for short-term bank loans up to \$20,000,000 for use in connection with expansion of production operations, at an interest rate of 1/2% over the prime commercial rate for unsecured loans at the time of the borrowing.

‡180,315 shares of common stock are reserved for issuance under the company's restricted stock option plan and 1,140,000 shares of common stock are reserved for issuance upon conversion of the second preferred stock.

UNDERWRITERS—There are set forth below the names of the principal underwriters who have severally agreed to purchase the principal amount of debentures set opposite their respective names:

Table listing underwriters and their principal amounts for the Tennessee Gas Transmission Co. offering. Includes Stone & Webster Securities Corp., White, Weld & Co., Halsey, Stuart & Co. Inc., Adams & Peck, A. C. Allyn & Co., Inc., American Securities Corp., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Robert W. Baird & Co., Ball, Burge & Kraus, Bear, Stearns & Co., A. G. Becker & Co. Inc., Blair & Co. Inc., William Blair & Co., Blyth & Co., Inc., Bosworth, Sullivan & Co., Inc., Alex. Brown & Sons, Central Republic Co., Clark Dodge & Co., Coffin & Burr, Inc., Courts & Co., Dick & Merle-Smith, Dillon, Read & Co., Inc., Dittmar & Co., Dominick & Dominick, Drexel & Co., Eastman, Dillon & Co., Equitable Securities Corp., Estabrook & Co., Fauset, Steele & Co., The First Boston Corp., First Southwest Co., Freeman & Co., Fulton, Reid & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Gregory & Sons, Hallgarten & Co., Halligarten, Sulzberger & Co., Harriman Ripley & Co., Inc., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, E. F. Hutton & Co., W. B. Hutton & Co., The Illinois Company, Inc., Kidder, Peabody & Co., Ladenburg, Thalmann & Co., W. C. Langley & Co., Lee Higginson Corp., Lehman Brothers, Carl M. Loeb, Rhoades & Co., Irving Lundborg & Co., Laurence M. Marks & Co., Mason-Hagen, Inc.

PROCEEDS—Net proceeds of the underwriting will be applied toward the payment of the company's outstanding short-term notes, issued

under a revolving credit agreement. The short-term notes were incurred to finance the company's expansion program. An expansion program which will increase daily system delivery capacity to 1,900,000 MCF, has been approved by the Federal Power Commission and is expected to be substantially completed this year. At March 31, 1956 the estimated remaining cost of this authorized program was \$46,000,000. Applications for authority to construct additional facilities estimated to cost \$43,000,000 are pending before the Commission.

BUSINESS—Company owns and operates a 9,000-mile natural gas pipeline transmission system extending from Texas to Massachusetts and New Hampshire. The company sells or delivers gas to distributing companies for resale under long-term contracts, principally in the Appalachian area and New England. Major customers are the companies comprising the systems of The Columbia Gas System, Inc. and Consolidated Natural Gas.

In 1955 the company entered into a precedent agreement with Trans-Canada Pipelines Ltd. leading to a 25-year contract for the purchase of 200,000 MCF of gas per day at the Minnesota-Manitoba border. The agreement, which must be authorized by governmental authorities in both countries, also provides that the company will sell gas to Trans-Canada at the New York-Ontario border until such time as Trans-Canada can supply its Eastern Canadian market and make any surplus available to Tennessee Gas Transmission for sale in the United States.

EARNINGS—For the year ended Dec. 31, 1955, the company had operating revenues of \$200,412,000 and net income of \$30,316,000, compared with revenues of \$142,995,000 and net income of \$20,628,000 in 1954. For the 12 months ended March 31, 1956, operating revenues were \$221,674,000 and net income was \$31,606,000.—V. 184, p. 157.

Texas Calgary Co., Abilene, Tex.—Files With SEC

The company on June 29 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 25 cents) to be offered at \$1 per share, through Thomson Kernaghan & Co., Ltd., Toronto 1, Ont., Canada. The proceeds are to be used to pay expenses incident to drilling for oil and gas operations.—V. 182, p. 1381.

Texas Illinois Natural Gas Pipeline Co.—To Expand

An application by this company for the construction of loop pipeline facilities in Illinois at an estimated cost of \$6,411,000 has been accepted for filing, the Federal Power Commission announced on June 27.

Texas Illinois' system includes a 20-inch line between Joliet and Volo, Ill., a distance of approximately 59 miles. About 38 miles north of Joliet, near Elgin, Ill., Texas Illinois' 20-inch line interconnects with a 30-inch line owned by Chicago District Pipeline Co. In its application, the company states that it proposes to loop this 38-mile section with 36-inch pipeline to enable it to deliver increased volumes to one of Chicago District's pipelines serving the Chicago area. However, Texas Illinois does not propose to deliver gas to Chicago District in excess of the volumes which it is authorized by the Commission to deliver.

Texas Illinois proposes to start construction of the proposed facilities during the second quarter of 1957 and to have it completed by Dec. 1, 1957. The cost of construction will be financed from funds on hand.—V. 183, p. 2339.

Texas & Pacific Ry.—Earnings

Period End, May 31—	1956—Month—1955	1956—5 Mos.—1955
Railway oper. revenue—	\$6,758,340	\$6,563,873
Railway oper. expenses—	5,218,972	4,868,327
Net revenue from railway operations—	\$1,539,368	\$1,692,546
Net ry. oper. income—	764,309	764,479

—V. 183, p. 3059.

Texas Toy Co., Houston, Tex.—Declares Dividend

The directors have declared a dividend of seven cents per share on the common stock, payable Aug. 31 to holders of record July 31.—V. 182, p. 1807.

Textron, Inc.—Lindland to be President of Unit

Royal Little, Chairman of the Board, on July 10 announced that Richard L. Lindland has been named Executive Vice-President of Campbell, Wyant and Cannon Foundry Co., a division of Textron Inc., and will become President of the C. W. C. Division effective Sept. 1, 1956.

He will succeed Carl E. Allen who will relinquish the Presidency of CWC to become President of the Chicago Federal Reserve Bank on Oct. 1, 1956.—V. 184, p. 157.

Thiokol Chemical Corp.—Stock Sold

The unsubscribed 452 shares of common stock were sold for group account by the underwriters, headed by Lehman Brothers, at \$39 per share. See also V. 184, p. 157.

Trylon Chemicals, Inc., Lock Haven, Pa.—Files With Securities and Exchange Commission

The corporation on June 25 filed a letter of notification with the SEC covering 4,500 shares of common stock (no par) to be offered at \$10 per share, without underwriting. The proceeds are to be added to working capital.

Union Bag-Camp Paper Corp.—Merger Effective

See Union Bag & Paper Corp. below.—V. 183, p. 3059.

Union Bag & Paper Corp.—Merger Effective

This corporation and Camp Manufacturing Co., Inc. on July 12 merged into a new company—Union Bag-Camp Paper Corp.—following overwhelming approval of the merger proposal by stockholders of the two companies.

After special stockholders' meetings held on July 12, directors of the two firms authorized and directed the filing of the agreement of merger with authorities in the States of New Jersey and Virginia. The merger became effective July 12 with these filings.

The stock of the new company was listed on the New York Stock Exchange at the opening of business on July 13.

In response to a question from a stockholder at the Union Bag meeting on the effect the merger might have in diluting the per share earnings of Union Bag stock, Alexander Calder, Chairman of the Board, said "Based upon the assumption that prices and business conditions will continue as is for the balance of the year, it is expected that there will be no dilution."

"Estimates made indicate profits of Camp this year have improved to such an extent that earnings of the combined companies will be substantially greater per share than last year."

Principal officers of the new company are: Alexander Calder, Chairman of the Board and Chief Executive Officer; J. L. Camp, Jr., Vice-Chairman of the Board; Alexander Calder, Jr., President; Hugh D. Camp, Executive Vice-President in charge of Camp Division and Chairman of planning committee; Thomas T. Dunn, Executive Vice-President, manufacturing; Malcolm S. Black, Secretary and Treasurer.

Under the terms of the merger, Union Bag stockholders will receive one share of the new company's stock for each share held of record on the effective date of the merger. Camp's stockholders will receive 1.75 shares of Union Bag-Camp Paper for each share of Camp common and Camp common B held.

The new company's authorized capital is 10,000,000 shares of capital stock, \$6 2/3 par value, identical with the present authorized capital of Union Bag, of which the outstanding capital shares will total 7,134,678.—V. 183, pp. 3059 and 2012.

Union Electric Co., St. Louis, Mo.—Bids July 17

This company, it was announced on July 10, has received SEC authorization to issue and sell, at competitive bidding, \$40,000,000 principal amount of its first mortgage bonds, due July 1, 1986.

The company at First National Bank, New York 4, N. Y., will up to 11 a. m. (EDT) on July 17 receive bids for the purchase from \$40,000,000 first mortgage bonds due 1986.

Net proceeds will be used to provide funds, through reimbursement of the company's treasury for capital expenditures heretofore made, to

retire short-term bank loans, to finance in part the cost of continuing additions and improvements to its utility plant, and for other corporate purposes.—V. 184, p. 51.

Union Tank Car Co.—Offering 97.6% Subscribed

This company received subscriptions for 327,628 shares, or 97.6% of the 335,714 shares of capital stock offered to stockholders under rights which expired on July 9. The 8,086 shares of unsubscribed stock have been taken up by the underwriting group headed jointly by Smith, Barney & Co. and Blunt Ellis & Simmons.—V. 184, p. 51.

United States Shoe Corp.—Offering Oversubscribed

The public offering of 170,000 shares of common stock (par \$1), which was made on July 3 by Merrill Lynch, Pierce, Fenner & Beane, at \$20.25 per share, was quickly oversubscribed. See details in V. 184, p. 158.

Vendo Co.—Earnings at Record Rate

F. Pierson, Chairman of the Board, on July 11 indicated that six month earnings for this year would be equal to earnings for the entire year 1955. Final mid-year figures will not be available until August, but last year's earnings were \$842,000, equal to \$1.01 per common share.

The directors have voted an 8% stock dividend to stockholders of record July 24, payable Aug. 5.—V. 183, p. 2698.

Ward Industries Corp.—New President of Unit

The election of Oliver J. Greenway as President of the Prosperity Co., Inc. division of Ward Industries Corp. was announced on July 9 by Richard Weininger, President.

Mr. Greenway was formerly Vice-President and a director of International Resistance Co. He had earlier been associated for 22-years with Westinghouse Electric Corp.—V. 183, p. 1521.

Waterloo, Cedar Falls & Northern RR.—Sale

It was announced on July 10 that the sale of this company to Waterloo RR. Co. was negotiated by Webber-Simpson & Co., Chicago, Ill., who are members of the Midwest Stock Exchange.

On April 3, last, the Interstate Commerce Commission authorized the Waterloo RR. Co., jointly owned by Chicago, Rock Island & Pacific RR. and Illinois Central RR. to acquire control of the Waterloo, Cedar Falls & Northern RR., and to issue 1,200 shares of common stock (no par value) to the Rock Island and Illinois Central railroads at \$1,000 per share. The proceeds were used to finance the transaction with Waterloo assuming certain liabilities in addition thereto.—V. 181, p. 794.

Waterloo RR. Co.—Acquisition

See Waterloo, Cedar Falls & Northern RR. above.

Western Massachusetts Companies — Stock 99.82% Subscribed

The common stockholders have subscribed for 92,070 of the 92,237 shares, or 99.82% of the new common stock, par \$1, that were offered to them by the company at \$37.50 per share on the basis of one new share for each 12 shares held of record June 21. An underwriting group headed by The First Boston Corporation and White, Weld & Co. have purchased the remaining 167 shares at the subscription price. Of the 10,000 shares of new common stock offered to employees, a total of 6,815 shares were purchased. Employees subscribing for this stock amounted to 29.2% of total employees.—V. 184, p. 52.

Western Natural Gas Co.—Stock Offering

See Rare Metals Corp. of America above.—V. 183, p. 50.

White Stag Manufacturing Co., Portland, Ore.—Merger

Through an exchange of stock, this company will more than double the size of its Men's Wear Division by joining with Marcus Breier Sons, Inc., Amsterdam, N. Y., makers of Bantamac men's sportswear, it was announced on July 10.

By the addition of the Bantamac lines to its own men's, boys', women's and girls' wear operations, White Stag thus becomes the first integrated manufacturer of sportswear for the entire family.

Marcus Breier, current President of Bantamac, moves to White Stag as Vice-President in charge of the expanded Men's and Boys' Wear Division.

Max S. Hirsch remains as Chairman of the Board of White Stag. He is the father of Harold Hirsch, President.

White Stag is building a new 11-acre factory in Portland, Ore. When it opens early next year, it will be one of the country's largest apparel operations. In addition, it maintains branch factories and warehouses at San Francisco; Muskogee, Okla.; and Manchester, N. H. Its Cincinnati warehouse will be continued except that men's and boys' products will be shipped to Eastern customers from Amsterdam.

Western customers will be served from the West Coast plants. The company today sells through 6,000 retailers, chiefly department stores, specialty shops and sporting goods stores. It also has a sizeable foreign operation, with manufacturing licensees in Canada, Switzerland, Spain, New Zealand and Australia.

The Bantamac name and trademark has distribution on all continents, and the company has specialized in all phases of men's outerwear. The company has been a family operation since its founding in 1895.

The main factories of Bantamac are located in Amsterdam, N. Y. The company also has a plant in nearby Richfield Springs and operates a subsidiary in Montreal, Canada. It distributes its products through department stores and menswear retail stores in this country and elsewhere.—V. 164, p. 1768.

Winn-Dixie Stores, Inc.—Earnings Rise

Sales for the fiscal year ended June 30, 1956 totaled \$421,219,487 and were the highest for any year in the company's history. A. D. Davis, President, reported on July 10. For the previous fiscal year, the company had sales of \$358,608,795. The sales figures for both years include sales of the Dixie Home and Edens Stores prior to merger of their operations into Winn-Dixie.

Mr. Davis estimated that net earnings for the fiscal year would exceed \$10,000,000 and would amount to approximately \$1.70 per common share. He pointed out, however, that this year's earnings included a non-recurring profit of \$1,287,075, equal to 21 cents per share. Net earnings reported by the company for the previous fiscal year ended June 25, 1955 were \$5,128,337, or \$1.12 per common share.—V. 184, p. 52.

Wolff & Marx, Inc.—Securities Offered

Mention was made in our issue of July 9 of the public offering to bona fide residents of Texas of 96,000 shares of common stock (par \$5) at \$11.25 per share and \$950,000 of 20-yr. 6% sinking fund debentures, due July 1, 1976, at 100%, plus accrued interest through Muir Investment Corp. and associates. Further details follow:

The debentures are redeemable at the option of the company as a whole, or from time to time in part, on any date prior to maturity upon published notice at the following redemption prices (expressed in percentages of the principal amount thereof): if redeemed up to June 30, 1964, 102%; thereafter to and including June 30, 1968, 101 1/2%; including June 30, 1972, 101%; and thereafter to and including June 30, 1976, 100% together in each case with interest accrued to the date fixed for redemption.

The debentures are also subject to redemption and may be redeemed in part upon such notice through the operation of the sinking fund at the principal amount thereof together with interest accrued to the date fixed for redemptions.

There is attached to each of the debentures a common stock purchase warrant entitling the holder of the debenture to which the warrant is attached, at any time on or before but not after July 1, 1961, or within 30 days after the call for redemption through the operation of the sinking fund or otherwise of the debenture to which such warrant is attached, whichever date is earlier, to purchase at the initial purchase price of \$14 per share, common stock of the company as such one share of such common stock from time to time be constituted, at the rate of one share of such common stock for each \$25 principal amount of the debenture to which such warrant shall be attached, but only upon the surrender of such warrant (while still attached to the debenture) to the trustee, National Bank of Commerce of San Antonio, Texas, and upon payment of the warrant purchase price as set forth in the indenture.

PROCEEDS—The net proceeds to be derived by the company from the sale of the shares of its common stock and debentures will be approximately \$1,787,750 after estimated expenses. The company will use all of these proceeds to purchase the merchandising assets of The Wolff & Marx Co., with the exception of the Northcrest Shopping Center assets.

BUSINESS—Corporation was incorporated in Texas, on June 5, 1956, for the purpose of acquiring the merchandising assets of The Wolff & Marx Co., which presently owns the Wolff & Marx Department Store in San Antonio, Texas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

6% sinking fund debts., due July 1, 1976	Authorized \$950,000	Outstanding \$950,000
*Common stock (\$5 par value)	144,000 shs.	\$96,000 shs.
Options to purchase common stock at \$12 per share	10,000	\$6,000

*38,000 of these shares will be reserved to satisfy purchase rights evidenced by common stock purchase warrants attached to the debentures to be offered. Includes shares subject to contemplated purchase by officers and directors of the company.

Subject to the consummation of the sale to the underwriters of the common stock and debentures now offered, the company has agreed to grant stock options entitling the grantees hereafter mentioned to purchase an aggregate of 10,000 shares of the company's authorized but unissued common stock.

The options will grant the right to purchase, at \$12 per share, common stock of the company at any time after July 1, 1956, and on or before July 1, 1961 (unless the maturity of the options is accelerated) after which the options may not be exercised and become void.

Options as above described are to be granted to the following officers of the company: Norman Netter (President), option to purchase 4,000 shares; Marcus H. Cohen (Vice-President), option to purchase 800 shares; Milton E. Beissner (Vice-President, Treasurer and Assistant Secretary), option to purchase 300 shares; and Edward M. Bolding (Secretary), option to purchase 400 shares.

In addition to the 6,000 shares of common stock of the company, subject to the above-mentioned options, 4,000 additional shares will be reserved for the purpose of granting, at the discretion of the board of directors, options in the future to other persons who may be employed by the company in key positions.

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

	Shares	Debentures
Muir Investment Corp.	39,000	\$345,000
Texas National Corp.	23,000	220,000
Rauscher, Pierce & Co.	10,000	75,000
Austin, Hart & Parvin	5,000	50,000
Dittmar & Company	5,000	50,000
M. E. Allison & Co., Inc.	2,000	20,000
Eppler, Guerin & Turner	2,000	50,000
Chas. E. White & Co.	2,500	25,000
Shearson, Hammill & Co.	2,000	20,000
Lentz, Newton & Co.	2,000	20,000
Southwestern Securities Co.	2,000	20,000
J. Marvin Moreland & Co.	500	40,000
R. L. Stewart & Co.	1,000	15,000

—V. 184, p. 158.

Yale & Towne Manufacturing Co.—Stock Offered

The company has issued to the holders of its capital stock (par \$10) rights to subscribe at \$24.50 per share for 269,204 additional shares at the rate of one share for each seven shares held of record on July 6, 1956. The subscription offer will expire at 3:30 p. m. (EDT) on July 23, 1956. The offering is being underwritten by a group of investment firms headed by Morgan Stanley & Co.

Chemical Corn Exchange Bank has been appointed subscription agent.

PROCEEDS—Net proceeds of the sale will be applied to Yale & Towne's current program of expansion of its materials handling equipment production facilities estimated to cost approximately \$7,000,000.

BUSINESS—Company manufactures materials handling equipment, locks, builders' hardware, and powdered metals products. Yale and Towne's materials handling equipment is now produced not only in Philadelphia and Chicago, but also in plants in Canada, England, and West Germany, and by licensed manufacturers in other countries. Other Yale and Towne plants producing locks, builders' hardware, and powdered metal products are located in Connecticut, Illinois, Michigan, Tennessee, and Virginia in this country, and in Canada, England, and West Germany.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*23-4% long-term notes	Authorized \$19,250,000	Outstanding \$19,250,000
Capital stock (par \$10)	50,000,000	21,536,320

*Excluding \$194,364 (£69,415) of outstanding demand loans due a bank in Great Britain. On June 13, 1956 the company incurred \$1,500,000 of short-term bank debt to meet current tax and other operating needs, which is expected to be paid by the end of 1956 out of funds derived from operations.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them, severally, in the respective percentages indicated below, such of the shares of the additional capital stock as shall not be subscribed for by exercise of rights:

	%		%
Morgan Stanley & Co.	20	Laurence M. Marks & Co.	4
Clark, Dodge & Co.	4	Merrill Lynch, Pierce, Fenner & Beane	8
Dominick & Dominick	4	Paine, Webber, Jackson & Curtis	4
Drexel & Co.	4	Ritter & Co.	4
Francis I. duPont & Co.	4	Stillman, Maynard & Co.	4
Goldman, Sachs & Co.	8	Winslow, Cohn & Stetson	4
Hemphill, Noyes & Co.	4	Dean Witter & Co.	4
Hornblower & Weeks	4	Wood, Struthers & Co.	8
Kohn, Loeb & Co.	8		

—V. 183, p. 3061.

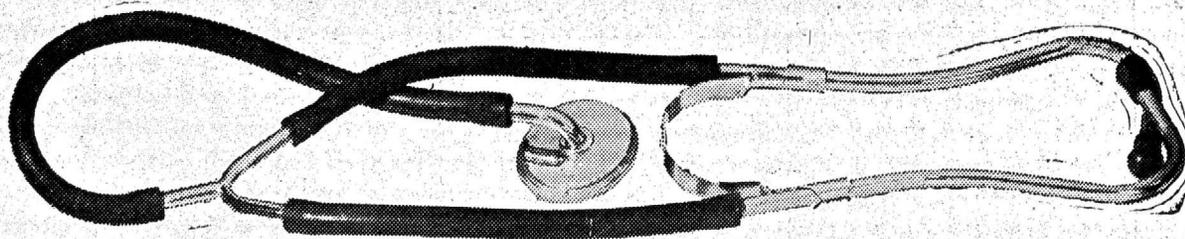
York Corp.—Sales of Assets Voted

The common stockholders on June 25 voted in favor of the plan of reorganization, and accordingly on June 30, 1956, the agreement for the sale of assets with Borg-Warner Corp. was accomplished and the 723,518 shares of Borg-Warner common stock and \$2,894,072 has been deposited with Continental Illinois National Bank & Trust Co. of Chicago as depository for distribution to the York Corp. stockholders in accordance with the plan.

As provided the common stockholders will receive one-half share of Borg-Warner Corp. common stock and \$2 in cash for each share of York Corp. common stock upon surrender of their York certificates to the depository. No half shares of Borg-Warner common stock will be distributed but half shares may be bought or sold.—V. 183, p. 2813.

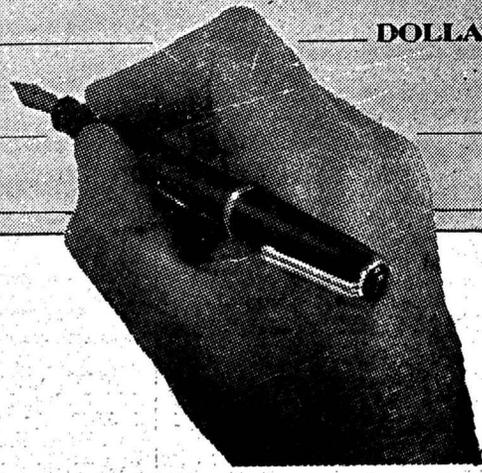
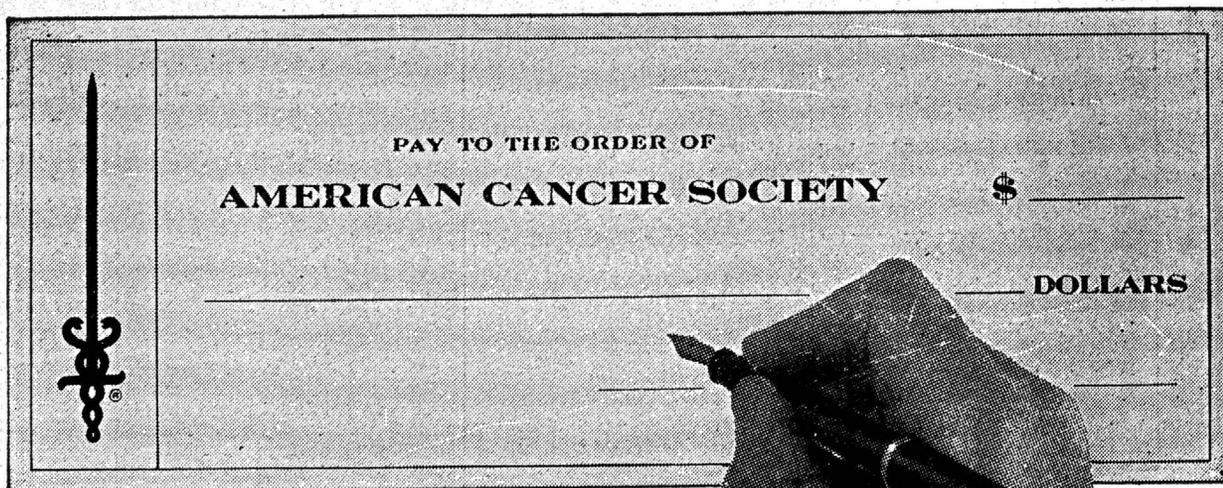
A checkup

Of every 100 persons who get cancer, 25 will be saved, 75 will die. Of these, many will die *needlessly*, because with present knowledge they could be saved by early detection and prompt treatment. Play fair with yourself and your family . . . have that cancer checkup soon.



and a check

There has never been enough money to carry on all the research that needs to be done. Can you afford to remain indifferent to the enemy that strikes 1 out of every 4 Americans? Your donation—large or small—can help save lives. Someday, perhaps your own.



STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Montgomery Housing Authority Alabama

Note Sale—The \$905,000 preliminary loan notes offered July 10 were awarded to Salomon Bros. & Hutzler, of New York City, at 1.76% interest, plus a premium of \$16.

Muscle Shoals, Ala.

Bond Sale—An issue of \$112,000 general obligation public improvement bonds was sold to Hugo Marx & Co., and Berney Perry & Co., both of Birmingham, jointly, as 4½%.

ARKANSAS

Little Rock Housing Authority, Arkansas

Note Sale—The \$1,223,000 preliminary loan notes offered July 10—were awarded to Salomon Bros. & Hutzler, of New York City, as follows:

\$456,000 Fourth Series at 1.79% interest, plus a premium of \$9.
767,000 Fifth Series at 1.78% interest, plus a premium of \$13.

CALIFORNIA

Alameda School District, Los Angeles County, Calif.

Bond Sale—The \$111,000 building bonds offered July 10—v. 183, p. 3062—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3½%, at a price of 100.10, a basis of about 3.48%.

Antelope Valley Joint Union High School District, Los Angeles and Kern Counties, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (CDST) on July 31 for the purchase of \$800,000 building bonds. Dated Sept. 1, 1956, Due on Sept. 1 from 1957 to 1981 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at the County's fiscal agencies in New York City and Chicago.

Butte Water District, Butte and Sutter Counties, Calif.

Bond Offering—Secretary Paul J. Hunzeker announces that the Board of Directors will receive sealed bids in Gridley until 11 a.m. (PDST) on July 25 for the purchase of \$572,000 revenue bonds. Dated June 1, 1956. Due on June 1 from 1958 to 1996 inclusive. Principal and interest (J-D) payable at the District Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Catahoula Parish Consol. Sch. Dist. No. 1 (P. O. Jonesville), La.

Bond Offering—A. L. Brooks, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Aug. 7 for the purchase of \$450,000 school bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1958 to 1976 inclusive. Interest F-A. Legality approved by Foley, Cox & Judell, of New Orleans.

Covina Union High 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. (CDST) on July 31 for the purchase of \$200,000 building bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Davis Joint Union High Sch. Dist., Yolo and Solano Counties, Calif.

Bond Offering—C. L. Hiddle-son, Clerk of Board of County Su-

pervisors, will receive sealed bids at his office in Woodland until 2 p.m. (PDST) on July 16 for the purchase of \$150,000 building bonds. Dated July 16, 1956. Due on July 1 from 1957 to 1971 inclusive. Principal and interest (J-J) 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 Sale—The \$76,000 school bonds offered July 10—v. 183, p. 3062—were awarded to Blyth Co., Inc., of San Francisco, as 3¾%, at a price of 101.50, a basis of about 3.56%.

Florin Community Services Dist., Sacramento County, Calif.

Note Offering—The Secretary of Board of Directors will receive sealed bids at his office in Florin until 8:15 p.m. (PDST) on July 16 for the purchase of \$5,700 notes. Dated July 15, 1956. Due on July 15, 1957 and 1958. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

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

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana until 11 a.m. (PDST) on July 24 for the purchase of \$58,000 building bonds. Dated July 15, 1956. Due on July 15 from 1957 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Gravenstein Union School District, Sonoma County, Calif.

Bond Sale—The \$97,000 building bonds offered July 10 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3¾%.

The bonds are dated July 1, 1956. Due on July 1 from 1957 to 1981 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Imperial Valley Union High School District, Imperial County, Calif.

Bond Offering—Harry M. Free, County Clerk, will receive sealed bids at his office in El Centro, until 2 p.m. (CDST) on Aug. 6 for the purchase of \$35,000 building bonds. Dated Sept. 15, 1956. Due on Sept. 15 from 1957 to 1965 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Imperial Union School District, Imperial County, Calif.

Bond Offering—Harry M. Free, County Clerk, will receive sealed bids at his office in El Centro, until 2 p.m. (CDST) on Aug. 6 for the purchase of \$40,000 building bonds. Dated Sept. 15, 1956. Due on Sept. 15 from 1957 to 1967 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Jefferson Elem. School District, San Mateo County, Calif.

Bond Offering—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City until 10 a.m. (PDST) on July 24 for the purchase of \$55,000 building bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1966 inclusive. Principal

and interest (J-J) payable at the County Treasurer's office.

La Mesa-Spring Valley Sch. Dist., San Diego County, Calif.

Bond Sale—The \$168,000 school bonds offered July 10—v. 184, p. 54—were awarded to Dean Witter & Co., and Taylor & Co., jointly, at a price of 100.0005, a net interest cost of about 3.45%, as follows:

\$28,000 3¾%. Due on Aug. 15 from 1957 to 1964 inclusive.
50,000 3¾%. Due on Aug. 15 from 1965 to 1972 inclusive.
90,000 3½%. Due on Aug. 15 from 1973 to 1981 inclusive.

Lincoln Unified School District, San Joaquin County, Calif.

Bond Sale—The \$697,000 building bonds offered July 5 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.04, a net interest cost of about 2.97%, as follows:

\$106,000 5s. Due on July 2 from 1957 to 1960 inclusive.
30,000 4s. Due on July 2, 1961.
290,000 2¾%. Due on July 2 from 1962 to 1969 inclusive.
271,000 3s. Due on July 2 from 1970 to 1976 inclusive.

The bonds are dated July 2, 1956. Due on July 2 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Menlo Park, Calif.

Bond Sale—The \$220,000 library and park bonds offered July 10—v. 184, p. 54—were awarded to the American Trust Co., of San Francisco.

Moraga School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 11 a.m. (CDST) on July 17 for the purchase of \$95,000 building bonds. Dated Aug. 15, 1956. Due on Aug. 15 from 1957 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Oxnard Elem. School District, Ventura County, Calif.

Bond Offering—L. E. Hollowell, County Clerk, will receive sealed bids at his office in Ventura until 11 a.m. (PDST) on July 24 for the purchase of \$60,000 building bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1957 to 1968 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Porterville School District, Tulare County, Calif.

Bond Sale—The \$350,000 building bonds offered July 10—v. 184, p. 159—were awarded to Heller, Bruce & Co., of San Francisco, at a price of 100.02, a net interest cost of about 2.84%, as follows:

\$70,000 5s. Due on July 10 from 1957 to 1960 inclusive.
15,000 2½%. Due July 10, 1961.
265,000 2¾%. Due on July 10 from 1962 to 1971 inclusive.

San Dieguito Union High School District, San Diego County Calif.

Bond Sale—The \$460,000 school bonds offered July 10—v. 184, p. 54—were awarded to a group composed of John Nuveen & Co.; Shearson, Hammill & Co., and Taylor & Co., at a price of 100.12, a net interest cost of about 3.46%, as follows:

\$160,000 3¾%. Due on Aug. 15 from 1957 to 1966 inclusive.
120,000 3½%. Due on Aug. 15 from 1967 to 1972 inclusive.
180,000 3½%. Due on Aug. 15 from 1973 to 1981 inclusive.

Vallejo Sanitation and Flood Control District (P. O. Vallejo), Calif.

Bond Sale—The \$2,300,000 sewage disposal plant bonds offered July 11—v. 183, p. 3063—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.04, a net interest cost of about 3.72%, as follows:

\$410,000 4½%. Due on June 15 from 1957 to 1966 inclusive.
395,000 4s. Due on June 15 from 1967 to 1973 inclusive.
280,000 3½%. Due on June 15 from 1974 to 1977 inclusive.
495,000 3.60s. Due on June 15 from 1978 to 1983 inclusive.
720,000 3.70s. Due on June 15 from 1984 to 1990 inclusive.

Other members of the account: American Trust Co., San Francisco, Harris Trust & Savings Bank, of Chicago, Security-First National Bank of Los Angeles, R. H. Moulton & Co., Northern Trust Co., of Chicago, Weeden & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., Wm. R. Staats & Co., C. J. Devine & Co., John Nuveen & Co., Lawson, Levy & Williams, Kaiser & Co., H. E. Work & Co., Stone & Youngberg, Shuman, Agnew & Co., Irving Lundborg & Co., Hill Richards & Co., and C. N. White & Co.

Willowbrook 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 31 for the purchase of \$115,000 building bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1957 to 1979 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

COLORADO

Boulder County School District No. 17 (P. O. Longmont), Colo.

Bond Offering—Maxine Haley, District Secretary, will receive sealed bids until 8 p.m. (MST) on July 24 for the purchase of \$335,000 school bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

CONNECTICUT

Bolton, Conn.

Bond Sale—The \$168,000 school bonds offered July 9 were awarded to R. L. Day & Co., of Boston, as 3.05s, at a price of 100.15, a basis of about 3.02%.

Bridgeport, Conn.

Bond Offering—John J. Morris, City Comptroller, will receive sealed bids until noon (DST) on July 25 for the purchase of \$300,000 storm and sanitary sewer bonds. Dated July 15, 1956. Due on July 15 from 1957 to 1966 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

New Haven Redevelopment Agency (P. O. New Haven), Conn.

Note Sale—The \$2,000,000 preliminary loan notes offered July 10 were awarded to Salomon Bros. & Hutzler, of New York City, at 1.71% interest, plus a premium of \$34.

Norwich, Conn.

Bond Sale—The \$1,600,000 sewer bonds offered July 10—v. 184, p. 54—were awarded to a group composed of the First National Bank of Chicago; Coffin & Burr, Inc.; Braun, Bosworth & Co., and Ernst & Co., as 2½%, at a price of 100.30, a basis of about 2.46%.

Torrington, Conn.

Note Offering—Francis A. Hennessy, City Treasurer, will receive sealed bids until 11 a.m. (EDST) on July 16 for the purchase of \$300,000 Second District tax anticipation notes. Dated July 18, 1956. Due on Dec. 3, 1956. Principal and interest payable at the Torrington National Bank & Trust Company.

Wethersfield, Conn.

Bond Sale—The \$750,000 school and firehouse bonds offered July 12—v. 184, p. 159—were awarded to the First Boston Corp., New York City, as 2.60s, at a price of 100.35, a basis of about 2.56%.

Windsor (P. O. Windsor), Conn.

Bond Offering—Robert E. Weiss, Town Manager will receive sealed bids at the office of the Hartford National Bank & Trust Company, Trust Department, 777 Main St., Hartford, until noon (EDST) on July 17 for the purchase of \$1,130,000 bonds, as follows:

\$1,070,000 school bonds. Due on July 15 from 1957 to 1976 inclusive.

60,000 land acquisition bonds. Due on July 15 from 1957 to 1968 inclusive.

Dated July 15, 1956. Principal and interest (J-J) payable at the Hartford National Bank & Trust Company, or at the Windsor Trust Company, Windsor. Legality approved by Robinson, Robinson & Cole, of Hartford.

DELAWARE

New Castle County, Marshalltown Consol. Sch. Dist. No. 77 (P. O. Wilmington), Del.

Bond Offering—Reese E. Dukes, Clerk of the Board of School Trustees, will receive sealed bids until 7:30 p.m. (DST) on July 17 for the purchase of \$870,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the Farmers Bank of the State of Delaware, in Wilmington. Legality approved by Reed Hoyt, Taylor & Washburn, of New York City.

New Castle County, Newport Sch. Dist. No. 21 (P. O. Wilmington), Delaware

Bond Offering—Donald J. Richey, Clerk of the Board of School Trustees, will receive sealed bids at the office of Arthur G. Craig, President of the Trustees, Room 614, Industrial Trust Bldg., Wilmington, until 9 a.m. (DST) on Aug. 1 for the purchase of \$100,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the Farmers Bank of the State of Delaware, in Wilmington. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

FLORIDA

Belle Glade, Florida

Bond Offering—Clarence E. Robinson, City Manager, will receive sealed bids until 8 p.m. (EST) on July 25 for the purchase of \$200,000 recreational revenue bonds. Dated Dec. 1, 1955. Due on Dec. 1 from 1961 to 1976 inclusive. Principal and interest (J-D) payable at the Hanover Bank, of

New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Tampa, Florida

Bond Sale—The \$3,000,000 water revenue bonds offered July 12—v. 183, p. 3062—were awarded to a group composed of Blyth & Co., Inc., Harriman Ripley & Co., Inc., Paine, Webber, Jackson & Curtis, White, Weld & Co., Lee Higginson Corp., Field, Richards & Co., and Courts & Co., at a price of 100.08, a net interest cost of about 3.27%, as follows:

- \$150,000 4s. Due on Sept. 1 from 1958 to 1961 inclusive.
- 570,000 3½s. Due on Sept 1 from 1962 to 1971 inclusive.
- 2,280,000 3¼s. Due on Sept 1 from 1972 to 1983 inclusive.

IDAHO

Ada and Canyon Counties Joint Class A School District No. 3 (P. O. Kuna), Idaho

Bond Sale—The \$150,000 general obligation building bonds offered July 9—v. 184, p. 54—were awarded to the Idaho Department of Public Investments.

Caldwell, Idaho

Bond Sale—The \$750,000 water and sewer revenue bonds offered July 9—v. 184, p. 54—were awarded to a group composed of Stern Bros. & Co.; Lucas, Eisen & Waeckerle, Foster & Marshall; Garrett-Bromfield & Co.; Coughlin & Co., and Richards, Merrill & Peterson, Inc., at a price of 100.01, a net interest cost of about 3.21%, as follows:

- \$75,000 3¼s. Due on July 1 from 1959 to 1961 inclusive.
- 165,000 3s. Due on July 1 from 1962 to 1967 inclusive.
- 510,000 3¼s. Due on July 1 from 1968 to 1981 inclusive.

Osburn, Idaho

Bond Offering—James P. Farris, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 20 for the purchase of \$130,000 sewer revenue bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1958 to 1976 inclusive. Interest F-A. Legality approved by Burcham & Blair, of Spokane.

ILLINOIS

Adams County, Melrose Sch. Dist. No. 184 (P. O. Quincy), Ill.

Bond Sale—An issue of \$70,000 school building bonds was sold to Quail & Company, of Davenport, as 3¼s, 3½s, 3¾s and 3s. Dated June 15, 1956. Due on Jan. 1 from 1958 to 1976 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Adams County, Mound-LeRoy Sch. Dist. No. 171 (P. O. Quincy), Ill.

Bond Sale—An issue of \$175,000 school building bonds was sold to Quail & Company, of Davenport, as 3¼s, 3½s, 3¾s and 3s. Dated June 15, 1956. Due on Jan. 1 from 1958 to 1976 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Barrington, Ill.

Bond Offering—May Pinkerman, Village Clerk, will receive sealed bids until 8 p.m. (DST) on July 18 for the purchase of \$60,000 library building bonds. Dated June 1, 1956. Due on June 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at a banking institution in Chicago mutually satisfactory to the purchaser and the Village. Legality approved by Chapman & Cutler, of Chicago.

Calhoun Unit Sch. District No. 40 (P. O. Hardin), Ill.

Bond Sale—An issue of \$25,000 school bonds was sold to the Municipal Bond Corp., of Alton, as 3¼s.

Christian and Sangamon Counties Community Unit School District No. 4 (P. O. Edinburg), Ill.

Bond Sale—The \$350,000 building bonds offered July 11—v. 184, p. 54—were awarded to the Harris

Trust & Savings Bank, and White-Phillips Co., jointly, as follows:

- \$235,000 3¼s. Due on Dec. 1 from 1957 to 1969 inclusive.
- 115,000 3s. Due on Dec. 1 from 1970 to 1975 inclusive.

Clay and Wayne Counties, Flora Township High Sch. Dist. No. 99 (P. O. Flora), Ill.

Bond Sale—The \$475,000 building bonds offered July 9—v. 184, p. 160—were awarded to a group composed of the Mercantile Trust Co., St. Louis, Newhard, Cook & Co., and A. G. Edwards & Son, at a price of 100.01, a net interest cost of about 3.03%, as follows:

- \$155,000 3¼s. Due on Jan. 1 from 1959 to 1965 inclusive.
- 320,000 3s. Due on Jan. 1 from 1966 to 1976 inclusive.

Cook County Community Consol. Sch. Dist. No. 64 (P. O. Park Ridge), Illinois

Bond Sale—The \$145,000 school building bonds offered July 11 were awarded to the Northern Trust Co., Chicago, as 3¼s, at a price of 100.28, a basis of about 3.23%. Dated Aug. 1, 1956. Due Dec. 15, 1975. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Cook County School District No. 152½ (P. O. Hazel Crest), Ill.

Bond Offering—Melvin C. Maier, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CDST) on July 19 for the purchase of \$120,000 building bonds. Dated Aug. 1, 1956. Due on Dec. 1, 1975; provided that \$99,000 bonds mature \$9,000 from Dec. 1, 1964 to 1974 inclusive. Principal and interest (J-D) payable at a bank or trust company mutually agreeable to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

Deerfield, Ill.

Bond Offering—Catherine B. Price, Village Clerk, will receive sealed bids until 8 p.m. (DST) on July 16 for the purchase of \$175,000 municipal building bonds. Dated June 1, 1956. Due on Jan. 1 from 1958 to 1975 incl. Principal and interest (J-J) payable at a bank or trust company in Illinois designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Greater Rockford Airport Authority (P. O. Rockford), Ill.

Bond Sale—The \$450,000 airport bonds offered July 10—v. 184, p. 55 were awarded to a group composed of the Continental Illinois National Bank & Trust Co., Chicago, Braun, Bosworth & Co., and Burns, Corbett & Pickard, Inc., as 2½s, at a price of 100.06, a basis of about 2.49%.

Savanna, Illinois

Bond Sale—The \$75,000 street improvement bonds offered July 6—v. 183, p. 3063—were awarded to the First National Bank, of Chicago.

Will County, Township High Sch. Dist. No. 205 (P. O. Lockport), Illinois

Bond Sale—The \$50,000 funding bonds offered July 11—v. 184, p. 160—were awarded to the First National Bank of Lockport, as 2½s, at a price of 100.01, a basis of about 2.37%.

INDIANA

Allen Township School Building Authority (P. O. Avilla), Ind.

Bond Offering—John S. Clark, President, will receive sealed bids until 1 p.m. (CST) on July 24 for the purchase of \$265,000 first mortgage revenue bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1978 inclusive. Principal and interest (J-J) payable at the Community State Bank, Avilla. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Boone Township School Township (P. O. Jasper), Ind.

Bond Sale—The \$9,000 school improvement bonds offered July 7—v. 183, p. 3063—were awarded

to the Dubois County State Bank, of Jasper, as 2¼s.

Greene Township (P. O. South Bend), Ind.

Bond Sale—The \$76,000 school and civil township bonds offered July 10 — v. 184, p. 55 — were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2¼s, at a price of 100.55, a basis of about 2.66%.

The Health and Hospital Corporation of Marion County (P. O. Marion), Ind.

Warrant Offering — Denton J. McVey, Executive Director, will receive sealed bids until 10 a.m. (CDST) on July 23 for the purchase of \$750,000 warrants. Due Dec. 31, 1956.

Lafayette, Ind.

Bond Offering—Carl L. Mason, City Controller, will receive sealed bids until 2 p.m. (CDST) on July 17 for the purchase of \$185,000 municipal bonds. Dated July 1, 1956. Due semi-annually from July 1, 1957 to July 1, 1970 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Monon Township School Building Corporation (P. O. Monon), Ind.

Bond Offering—Glenn Newbold, President, will receive sealed bids until 1 p.m. (CST) on July 19 for the purchase of \$770,000 first mortgage revenue bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1986 incl. Principal and interest (J-J) payable at the American Fletcher National Bank & Trust Co., Indianapolis. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Noble Township (P. O. Albion), Indiana

Bond Offering — Howard G. Kesling, Township Trustee, will receive sealed bids until 2 p.m. (CST) on July 31 for the purchase of \$122,000 bonds, as follows:

- \$61,000 School Township bonds. Due semi-annually from July 15, 1957 to July 15, 1969 inclusive.
- 61,000 Civil Township bonds. Due semi-annually from July 15, 1957 to July 15, 1969 inclusive.

Each issue is dated July 1, 1956. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Noble Township School Building Corporation (P. O. R. F. D. No. 4 Albion), Ind.

Bond Offering—Joseph N. Adair, Secretary, will receive sealed bids until 1 p.m. (CST) on July 31 for the purchase of \$417,000 first mortgage revenue bonds. Dated Aug. 1, 1956. Due on July 1 from 1959 to 1984 inclusive. Principal and interest (J-J) payable at the Campbell and Fetter Bank, Kendallville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Whiteland School Building Corp. Indiana

Bond Sale—The \$1,100,000 first mortgage revenue bonds offered July 2 — v. 183, p. 3063 — were awarded to a group composed of the City Securities Corp., Raffensperger, Hughes & Co., M. B. Vick & Co., Allan Blair & Co., Walter, Woody & Heimerdinger, W. E. Hutton & Co., Weil, Roth & Irving Co., and John W. Reinhart & Co., as 4s, at a price of par.

IOWA

Clinton, Iowa

Bond Sale—The \$350,000 improvement bonds offered July 10 were awarded to William Blair & Co., of Chicago. The bonds are dated Aug. 1, 1956. Due on Nov. 1 from 1958 to 1966 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Colfax, Iowa

Bond Sale—An issue of \$80,000 water works revenue bonds was sold to the Carleton D. Beh Co., of Des Moines.

Elwood Consolidated Sch. Dist., Ia.

Bond Sale—An issue of \$48,000 building bonds was sold to the White-Phillips Company, of Davenport, as 3s and 2¼s.

Oskaloosa Indep. Sch. Dist., Iowa

Bond Offering—Sealed and oral bids will be received until 2 p.m. (CST) on July 16 for the purchase of \$1,050,000 building bonds. Dated Aug. 1, 1956. Due on Nov. 1 from 1957 to 1975 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Rudd Consolidated Sch. Dist., Ia.

Bond Sale—An issue of \$40,000 building bonds was sold to the White-Phillips Company, of Davenport.

Truesdale, Iowa

Bond Sale—The \$14,000 water bonds offered July 10—v. 184, p. 160—were awarded to Citizens First National Bank, Commercial Trust & Savings Bank, and the Security Trust & Savings Bank, all of Storm Lake.

KANSAS

Concordia, Kansas

Bond Offering — Harold E. Horn, City Manager, will receive sealed bids until 10 a.m. (CST) on July 16 for the purchase of \$97,000.45 general obligation bonds, as follows:

- \$65,407.96 internal improvement bonds. Due on Aug. 1 from 1957 to 1976 inclusive.
- 20,976.55 street improvement bonds. Due on Aug. 1 from 1957 to 1966 inclusive.
- 10,516.94 water works improvement bonds. Due on Aug. 1 from 1957 to 1966 inclusive.

The bonds are dated Aug. 1, 1956. Principal and interest (F-A) payable at the State Treasurer's office in Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Lakin, Kansas

Bond Sale—An issue of \$88,000 water works system improvement bonds was sold to the First Securities Company of Kansas, Wichita.

Valley Center, Kansas

Bond Sale—City Hall and water bonds totaling \$147,000 were sold to Small-Milburn Company, of Wichita.

Victoria, Kansas

Bond Sale—An issue of \$65,000 water revenue bonds was sold to Small - Milburn Company, of Wichita.

KENTUCKY

Harlan County (P. O. Harlan), Ky.

Bond Sale—The \$345,000 school building revenue bonds offered July 11, were awarded to a group composed of F. L. Dupree & Co., Charles A. Hinsch & Co., W. C. Thornburgh & Co., Bankers Bond Co., Inc., and Stein Bros. & Boyce, as follows:

- \$270,000 4s. Due on Aug. 1 from 1958 to 1973 inclusive.
- 75,000 4¼s. Due on Aug. 1 from 1974 to 1976 inclusive.

The bonds are dated Aug. 1, 1956. Due on Aug. 1 from 1958 to 1976 inclusive. Principal and interest (F-A) payable at the Bank of Harlan. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Park Hills, Ky.

Bond Sale — The \$50,000 improvement bonds offered July 9 —v. 184, p. 160—were awarded to L. W. Hoefinghoff & Co., Inc., of Cincinnati, as 3s, at a price of 100.55, a basis of about 2.83%.

LOUISIANA

Calcasieu Parish School District (P. O. Lake Charles), La.

Bond Offering—Secretary H. A. Norton announces that the School Board will receive sealed bids until 10 a.m. (CST) on Aug. 7 for the purchase of \$935,000 bonds, as follows:

- \$475,000 District No. 25 bonds. Due on Feb. 15 from 1957 to 1976 inclusive.

460,000 District No. 29 bonds. Due on Feb. 15 from 1957 to 1976 inclusive.

Dated Aug. 15, 1956. Interest F-A. Legality approved by Wood, King & Dawson, of New York City.

Glenmora, La.

Bond Sale—An issue of \$25,000 water well bonds was sold to the Guaranty Bank & Trust Company, of Alexandria, as 3½s. Dated June 1, 1956. Due on June 1 from 1957 to 1961 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Homer, La.

Bond Sale—An issue of \$35,000 industrial bonds was sold to Barrow, Leary & Co., of Shreveport, as 3¼s.

Jefferson Parish Community Center and Playground District No. 9 (P. O. Metairie), La.

Bond Offering — Charles Joly, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (CST) on Aug. 13 for the purchase of \$190,000 public improvement bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1957 to 1976 inclusive. Interest M-S. Legality approved by McDonald & Bucher, of Metairie.

Natchitoches, La.

Certificate Offering — W. M. Woodyard, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on July 23 for the purchase of \$294,564 paving certificates. Dated Sept. 1, 1956. Due on March 1 from 1957 to 1966 inclusive. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

Thibodaux, La.

Bond Sale—The \$2,600,000 water works and electric utility revenue bonds offered July 12—v. 183, p. 2815—were awarded to a group composed of Equitable Securities Corporation, John Nuveen & Co., Scharff & Jones, Inc., White, Hat-tier & Sanford, Merrill Lynch, Pierce, Fenner & Beane, Barrow, Leary & Co., Stern Brothers & Co., Townsend, Dabney & Tyson, J. M. Dain & Co., and Walter, Woody & Heimerdinger as follows:

- \$395,000 3½s. Due on Aug. 1 from 1959 to 1971 inclusive.
- 2,205,000 3¼s. Due on Aug. 1 from 1972 to 1986 inclusive.

MAINE

Lewiston, Me.

Note Offering—Adrien O. Anc-til, City Treasurer, will receive sealed bids until 7 p.m. (DST) on July 16 for the purchase of \$500,000 notes. Dated July 19, 1956. Due Dec. 20, 1956.

Millinocket, Me.

Bond Offering—Sealed bids will be received until 2 p.m. (DST) on July 12 for the purchase of \$500,000 public improvement bonds. Due on July 1 from 1957 to 1971 inclusive.

Portland, Me.

Bond Sale—The \$815,000 permanent improvement bonds offered July 10—v. 184, p. 160—were awarded to the First National City Bank of New York, and Roosevelt & Cross, jointly, as 2¼s, at a price of 100.16, a basis of about 2.23%.

MARYLAND

Allegheny County (P. O. Cumberland), Md.

Bond Sale—The \$150,000 Memorial Hospital (Nurses' Home) bonds offered July 10 were awarded to Alex. Brown & Sons, and Kidder, Peabody & Co., jointly, as 3s, at a price of 100.009, a basis of about 2.99%.

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 July 24 for the purchase of \$15,000,000 State Highway Construction bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1971 inclusive.

Principal and interest (F-A) payable at the Mercantile-Safe Deposit & Trust Company, of Baltimore, or at the Chase Manhattan Bank, of New York City. Legality approved by Weinberg & Green, of Baltimore.

Note — The foregoing supplements the report published in our issue of June 25.—v. 183, p. 3064.

Maryland-National Capital Park and Planning Commission (P. O. 4811 Riverdale Road, Riverdale), Maryland

Bond Offering—Chairman Carlton Pyles announces that the Commission will receive sealed bids until noon (EDST) on July 24 for the purchase of \$1,950,000 bonds, as follows:

\$1,000,000 Advance Park Acquisition, series T bonds. Due on July 1 from 1957 to 1976 inclusive.

200,000 Advance Park Acquisition, series U bonds. Due on July 1 from 1957 to 1976 inclusive.

500,000 Regional Office Building, series Z bonds. Due on July 1 from 1957 to 1976 inclusive.

250,000 Little Falls Branch Park Development, series CC bonds. Due on July 1 from 1957 to 1976 inclusive.

Dated July 1, 1956. Principal and interest (J-J) payable at the Citizens Bank of Maryland, Riverdale. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

Wicomico County (P. O. Salisbury), Md.

Bond Sale—The \$300,000 public school bonds offered July 10—v. 184, p. 55—were awarded to the Mercantile Safe Deposit & Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, at a price of 100.009, a net interest cost of about 2.63%, as follows:

\$120,000 2.70s. Due on Aug. 1 from 1957 to 1964 inclusive.

90,000 2½s. Due on Aug. 1 from 1965 to 1970 inclusive.

90,000 2.70s. Due on Aug. 1 from 1971 to 1976 inclusive.

MASSACHUSETTS

Arlington, Mass.

Note Offering — Francis A. Coughlin, Temporary Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., Municipal Dept., 111 Franklin St., Boston, until noon (DST) on July 17 for the purchase of \$50,000 street construction notes. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1966 inclusive. Principal and interest payable at the aforementioned bank.

Bristol County (P. O. Taunton), Massachusetts

Note Sale—The tax anticipation and emergency notes totaling \$255,000 offered July 3—v. 184, p. 55—were awarded to the National Shawmut Bank, of Boston, at 2% discount.

Brockton, Mass.

Bond Offering—Leo V. Clancy, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, 40 Water Street, Boston, until 11 a.m. (EDST) on July 17 for the purchase of \$300,000 bonds, as follows:

\$250,000 departmental equipment bonds. Due on Aug. 1 from 1957 to 1961 inclusive.

50,000 water loan bonds. Due on Aug. 1 from 1957 to 1961 inclusive.

Dated Aug. 1, 1956. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Fall River, Mass.

Bond Offering — Frederick B. Zebrasky, City Treasurer, will receive sealed bids at the National Shawmut Bank, 40 Water St., Boston, until 11 a.m. (DST) on July 18 for the purchase of \$750,000 school project bonds. Dated Aug. 1, 1956. Due on Aug. 1 from

1957 to 1976 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Holyoke, Mass.

Bond Sale—The \$300,000 highway bonds offered July 10—v. 184, p. 161—were awarded to the Boston Safe Deposit & Trust Co., of Boston, at 2.10s, at a price of 100.03, a basis of about 2.08%.

Massachusetts

Bond Sale — The \$38,484,000 bonds offered July 11—v. 184, p. 55—were awarded to a syndicate headed by Bankers Trust Co., First National Bank of Chicago, and the First National City Bank of New York. The group paid a price of 100.109, a net interest cost of about 2.63%, for the \$22,885,000 Lot A and B bonds as 2½s, and the \$15,599,000 of Lot C bonds as 2¾s. Other members of the successful group:

J. P. Morgan & Co. Inc., Harriman Ripley & Co., Inc., Smith, Barney & Co., Harris Trust & Savings Bank of Chicago, Gore, Forgan & Co., C. J. Devine & Co., Kidder, Peabody & Co. Drexel & Co., L. F. Rothschild & Co., Merrill Lynch, Pierce, Fenner & Beane, First National Bank, of Portland, White, Weld & Co., F. S. Moseley & Co., Store & Webster Securities Corp., Kuhn, Loeb & Co., Coffin & Burr, Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., Barr Brothers & Co., American Trust Co., San Francisco, Lee Higginson Corp., Estabrook & Co., Wood, Struthers & Co., Alex. Brown & Sons.

Dominick & Dominick, R. L. Day & Co., Inc., Hayden, Stone & Co., A. G. Becker & Co., Inc., Reynolds & Co., Bache & Co., F. S. Smithers & Co., Clark, Dodge & Co., Baxter, Williams & Co., Shearson, Hammill & Co., J. C. Bradford & Co., Roosevelt & Cross, Branch Banking & Trust Co., Wilson, Wm. Blair & Co., Heller, Bruce & Co., California Bank, Los Angeles, Courts & Co., Kaiser & Co., Rand & Co., Chas. E. Weigold & Co., Shelby Cullom Davis & Co., Fahey, Clark & Co. First Southwest Company, E. F. Hutton & Co., National City Bank, Cleveland, Newhard, Cook & Co., Raffensperger, Hughes & Co., Third National Bank, Nashville, Wachovia Bank & Trust Co., Winston-Salem, Winslow, Cohu & Stetson, Blewer, Glynn & Co., Burns, Corbett & Pickard Inc., First Cleveland Corp., Geo. P. Fogg & Co., Eldridge E. Quinlan Co., Inc.

Scott, Horner & Mason, Inc., J. Barth & Co., Bosworth, Sullivan & Co., Henry Dahlberg & Co., Lyons & Shafto, Inc., John Small & Co., J. C. Wheat & Co., Fred D. Blake & Co., A. Webster Dougherty & Co., Hannaford & Talbot, Robert W. Baird & Co., and Small-Milburn Co.

Norfolk County (P. O. Dedham), Massachusetts

Note Sale—The \$300,000 tuberculosis hospital maintenance notes offered July 9—v. 184, p. 161—were awarded to the Granite Trust Co., at 1.80% discount.

Peabody, Mass.

Bond Sale—The \$200,000 street and light plant extension bonds offered July 12—v. 184, p. 161—were awarded to the Rockland-Atlas National Bank of Boston, as 2.60s, at a price of 100.13, a basis of about 2.54%.

The sale consisted of: \$100,000 street paving bonds. Due on Aug. 1 from 1957 to 1961 inclusive.

100,000 light plant extension bonds. Due on Aug. 1 from 1957 to 1959 inclusive.

Dated Aug. 1, 1956. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Quincy, Mass.

Bond Sale—The \$370,000 sewer and street bonds offered July 12—v. 184, p. 161—were awarded to First Boston Corp., New York City, as 2.40s, at a price of 100.05, a basis of about 2.39%.

The sale consisted of: \$270,000 sewer bonds. Due on Aug. 1 from 1957 to 1976 inclusive.

100,000 street bonds. Due on Aug. 1 from 1957 to 1966 inclusive. Dated Aug. 1, 1956. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Scituate, Mass.

Bond Offering — Paul A. Reynolds, City Treasurer, will receive sealed bids at the Day Trust Company, 111 Devonshire Street, Boston, until 11 a.m. (EDST) on July 18 for the purchase of \$788,000 school bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1975 inclusive. Principal and interest payable at the Day Trust Company. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville, Mass.

Bond Offering—William J. Reynolds, City Treasurer, will receive sealed bids at the National Shawmut Bank, 40 Water St., Boston, until 11 a.m. (DST) on July 19 for the purchase of \$300,000 off-street parking bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1966 inclusive. Principal and interest payable at the aforementioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Westfield, Mass.

Bond Sale—The \$190,000 street improvement bonds offered July 12 were awarded to Salomon Bros. & Hutzler, of New York City, as 2.40s, at a price of 100.42, a basis of about 2.31%.

The bonds are dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1966 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Ely, Bartlett, Thompson & Brown, of Boston.

Worcester, Mass.

Bond Offering—Harold J. Tunison, City Treasurer and Collector, will receive sealed bids until 11 a.m. (DST) on July 17 for the purchase of \$2,800,000 bonds, as follows:

\$440,000 off-street parking bonds. Due on April 1 from 1957 to 1976 inclusive.

1,110,000 street construction bonds. Due on April 1 from 1957 to 1966 inclusive.

300,000 sewer bonds. Due on April 1 from 1957 to 1986 inclusive.

200,000 water bonds. Due on April 1 from 1957 to 1961 inclusive.

300,000 water bonds. Due on April 1 from 1957 to 1971 inclusive.

450,000 flood protection bonds. Due on July 1 from 1957 to 1936 inclusive.

The bonds are dated April 1, 1956. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Allen Park, Mich.

Bond Sale—The \$309,000 special assessment street improvement bonds offered July 10—v. 184, p. 161—were awarded to the First of Michigan Corp., and Braun, Eosworth & Co., jointly, at a price of 100.005, a net interest cost of about 3.06%, as follows: \$114,000 3½s. Due on Nov. 1, 1956 and 1957.

195,000 3s. Due on Nov. 1 from 1958 to 1960 inclusive.

Berrien County School District No. 48 (P. O. Niles), Mich.

Bond Offering — John Bundy, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 24 for the purchase of \$400,000 building

bonds. Dated July 1, 1956. Due on May 1 from 1957 to 1975 inclusive. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Clawson School District, Mich.

Bond Sale—The \$500,000 building and site bonds offered July 9—v. 184, p. 56—were awarded to a group composed of First of Michigan Corp., Kenower, MacArthur & Co., H. V. Sattley & Co., McDonald-Moore & Co., Braun, Bosworth & Co., John Nuveen & Co., and Barcus, Kindred & Co., as 4s, at a price of 100.002, a basis of about 3.99%.

Clinton Township, Clintondale Public School District (P. O. Mount Clemens), Mich.

Bonds Being Re-Offered—Sealed bids will be received until Aug. 8 for the purchase of \$723,000 school building and site bonds. No bids were received at the July 11 offering—v. 184, p. 161.

Concord Community School Dist., Michigan

Bond Sale—The \$313,000 building bonds offered July 11—v. 184, p. 161—were awarded to the First of Michigan Corp., and Watling, Lerchen & Co., jointly, at a price of 100.08, a net interest cost of about 3.60%, as follows:

\$229,000 3½s. Due on July 1 from 1957 to 1978 inclusive.

84,000 3¾s. Due on July 1 from 1979 to 1985 inclusive.

Constantine School District, Mich.

Bond Sale—The \$498,000 building bonds offered July 11—v. 184 p. 161—were awarded to a group composed of First of Michigan Corp.; McDonald-Moore & Co.; Kenower, MacArthur & Co.; and Berrien Securities, Inc., at a price of 100.05, a net interest cost of about 3.57%, as follows:

\$163,000 4s. Due on July 1 from 1957 to 1968 inclusive.

335,000 3½s. Due on July 1 from 1969 to 1982 inclusive.

Fair Plain School District (P. O. Benton Harbor), Mich.

Bond Offering — William Ginter, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 18 for the purchase of \$250,000 school site and building bonds. Dated July 1, 1956. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Farmington Township School Dist. (P. O. Farmington), Mich.

Bond Sale—The \$2,000,000 building bonds offered July 10—v. 184, p. 56—were awarded to an account managed by Halsey, Stuart & Co., Inc., of Chicago, at a price of 100.01, a net interest cost of about 3.53%, as follows:

\$490,000 4s. Due on June 1 from 1957 to 1965 inclusive.

1,510,000 3½s. Due on June 1 from 1966 to 1982 inclusive.

Other members of the account: Blyth & Co., Inc., Kenower, MacArthur & Co., Watling, Lerchen & Co., Stranahan, Harris & Co., Baxter, Williams & Co., S. R. Livingstone, Crouse & Co., Ryan, Sutherland & Co., and Shannon & Co.

Grand Ledge School District, Mich.

Note Sale—The \$50,000 tax anticipation notes offered July 10—v. 184, p. 161—were sold to local banks at 3¼% interest.

Hamlin and Pere Marquette Twps. Frac. Sch. Dist. No. 1 (P. O. Ludington), Mich.

Bond Offering — Robert Neal, President of the Board of Education, will receive sealed bids until 2:30 p.m. (EST) on July 19 for the purchase of \$50,000 general obligation bonds. Dated June 1, 1956. Principal and interest (J-D) payable at a banking institution designated by the successful bidder.

Harrison Township Water District No. 40 (P. O. R. 4, Mount Clemens), Mich.

Bond Offering — Howard W. Phillips, Township Clerk, will receive sealed bids until 8 p.m. (EST) on July 23 for the purchase of \$30,705 special assessment bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1961 inclusive. Principal and interest (J-D) payable at the First National Bank, of Mount Clemens. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Horsebrook School District (P. O. 3500 North Grand River, Lansing), Michigan

Bond Offering — David E. McCauley, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 17 for the purchase of \$30,000 building bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1962 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.

Lincoln Park, Mich.

Bond Sale — The \$293,700 improvement bonds offered July 9—v. 184, p. 161—were awarded to Braun, Bosworth & Co., and Shannon & Co., jointly, at a price of 100.05, a net interest cost of about 3.13%, as follows:

\$218,000 special assessment bonds: \$155,000 3¾s, due on May 1 from 1957 to 1960 inclusive; and \$63,000 3s, due on May 1, 1961.

75,700 general obligation bonds: \$60,700 3¾s, due on May 1 from 1957 to 1960 inclusive; and \$15,000 3s, due May 1, 1961.

Royal Oak, Mich.

Bond Sale—The \$303,000 special assessment street improvement bonds offered July 9 — v. 184, p. 161 — were awarded to Kenower, MacArthur & Co., of Detroit, as 3s, at a price of 100.003, a basis of about 2.99%.

Sand Lake School District, Mich.

Bond Offering—Lorraine Bates, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on July 18 for the purchase of \$65,000 school bonds. Dated June 1, 1956. Due on July 1 from 1957 to 1974 inclusive. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Shiawassee County (P. O. Corunna), Mich.

Note Offering—Kenneth Crawford, County Clerk, will receive sealed bids until 2 p.m. (EST) on July 19 for the purchase of \$40,000 County road notes. Dated Aug. 1, 1956. Due on Aug. 1, 1957 and 1958. Principal and interest (F-A) payable at the Old Corunna State Bank, Corunna.

Taylor Township (P. O. 24126 Goddard Road, Taylor Center), Michigan

Bond Offering—William Patterson, Township Clerk, will receive sealed bids until 8 p.m. (EST) on July 25 for the purchase of \$2,870,000 water revenue bonds, as follows:

\$170,000 Series A bonds. Due on Feb. 1 from 1961 to 1971 inclusive.

2,700,000 Series B bonds. Due on Feb. 1 from 1961 to 1996 inclusive.

The bonds are dated Feb. 1, 1956. Principal and interest (F-A) payable at the Manufacturers National Bank of Detroit. Legality approved by Chapman & Cutler, of Chicago.

Thornapple Kellogg School District (P. O. Middleville), Mich.

Bond Offering—Walter C. Wellman, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on July 19 for the purchase of \$500,000 school

site and building bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1982 inclusive. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Vernon and Venice Twp. School District No. 6 (P. O. Durand), Michigan

Bond Offering—Sealed bids will be received by the Secretary of the Board of Education until 8 p.m. (EST) on July 17 for the purchase of \$19,000 building bonds. Dated March 1, 1956. Due on July 1 from 1957 to 1968 inclusive. Principal and interest (J-J) payable at a bank or trust company in Michigan designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Wayne County (P. O. Detroit), Michigan

Bond Offering—Sylvester A. Noetzel, Secretary and Clerk of Board of County Road Commissioners, will receive sealed bids until 11 a.m. (EST) on July 19 for the purchase of \$500,000 Metropolitan Sewerage and Sewage Disposal System (Nankin Section), series II bonds. Dated June 1, 1956. Due on April 1 from 1959 to 1986 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Westphalia Township Fractional Sch. Dist. No. 8 (P. O. Westphalia), Mich.

Bond Sale—The \$65,000 building bonds offered July 11—v. 184, p. 56—were awarded to Walter J. Wade, Inc., of Grand Rapids, at a price of 100.01, a net interest cost of about 2.80%, as follows: \$15,000 3 1/2s. Due on May 1 from 1957 to 1960 inclusive. 36,000 3s. Due on May 1 from 1961 to 1967 inclusive. 6,000 2 1/2s. Due May 1, 1968. 6,000 2 1/4s. Due May 1, 1969.

Zeeland, Mich.
Bond Offering—John H. Holleman, City Clerk, will receive sealed bids until 7 p.m. (EST) on July 26 for the purchase of \$490,000 electric utility revenue bonds. Dated April 1, 1956. Due on July 1 from 1957 to 1974 inclusive. Principal and interest (J-J) payable at a banking institution to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Brownston, Minn.

Bond Sale—The \$43,000 general obligation bonds offered July 10—v. 183, p. 3064—were awarded to Kalman & Co., of Minneapolis.

Franconia Township (P. O. Lindstrom), Minn.

Bond Sale—The \$60,000 road betterment bonds offered July 10—v. 184, p. 56—were awarded to Juran & Moody, Inc., and Kalman & Co., Inc., jointly, as 3 1/2s. Bonds bear additional interest of 2% from Jan. 1, 1957 to Jan. 1, 1958.

Goodhue County Consol. Sch. Dist. No. 3 (P. O. Rural Route No. 2, Red Wing), Minn.

Bond Offering—R. M. Bird, District Clerk, will receive sealed bids until 2 p.m. (CST) on July 19 for the purchase of \$85,000 building bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1959 to 1970 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Grant, Douglas and Stevens Counties Joint Indep. Consol. Sch. Dist. No. 42 (P. O. Hoffman), Minn.

Bond Offering—Irene Shauer, District Clerk, will receive sealed bids until 2 p.m. (CST) on July 18 for the purchase of \$150,000 build-

ing bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1959 to 1978 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis. **Note**—The foregoing supplements the report published in our issue of July 9—v. 184, p. 161.

La Crescent, Minn.

Bond Offering—William Lathrop, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 23 for the purchase of \$85,000 sewer and water improvement bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1958 to 1967 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Moorhead, Minn.

Bond Sale—The \$460,000 improvement bonds offered July 9—v. 184, p. 161—were awarded to a group composed of American National Bank; Caldwell, Phillips Co.; Baxter, Williams & Co.; and American State Bank of Moorhead, at a price of 100.01, a net interest cost of about 3.21%, as follows:

\$175,000 3s. Due on July 1 from 1959 to 1965 inclusive.

285,000 3.20s. Due on July 1 from 1966 to 1977 inclusive.

The bonds bear additional interest of 1.40% from Jan. 1, 1957 to July 1, 1957.

New Brighton, Minn.

Bond Offering—Lucile L. Olchefska, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 17 for the purchase of \$195,000 bonds, as follows:

\$150,000 village hall bonds. Due on Feb. 1 from 1959 to 1973 inclusive.

45,000 improvement bonds. Due on Feb. 1 from 1959 to 1967 inclusive.

Dated Aug. 1, 1956. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

New Prague, Minn.

Bond Sale—The \$142,000 street improvement bonds offered July 11—v. 184, p. 56—were awarded to a group composed of Mannheim-Egan, Inc.; American National Bank, and Caldwell, Phillips & Co., all of St. Paul.

St. Louis County Indep. Sch. Dist. No. 35 (P. O. Buhl), Minn.

Bond Offering—Frank Roberts, District Clerk, will receive sealed bids until 7 p.m. (CST) on July 17 for the purchase of \$25,000 building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1961 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Nye, Montague, Sullivan, Atmore & McMillan, of Duluth.

Willmar, Minn.

Bond Offering—Einar H. Brogren, City Clerk, will receive sealed bids until 7 p.m. (CST) on July 25 for the purchase of \$11,000 water and sewer main bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1961 inclusive.

Windom, Minn.

Bond Sale—The \$75,000 street lighting bonds offered July 10—v. 184, p. 161—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

MISSISSIPPI

Carroll County Supervisors Dist. (P. O. Carrollton), Miss.

Bond Sale—The road improvement bonds of Supervisors Districts Nos. 2, 3 and 5 totaling \$95,000 offered July 6—v. 184, p. 57—were awarded to the Peoples Bank & Trust Co., of North Carrollton, and the First National Bank, of Memphis, jointly.

Eudora Consol. Sch. Dist. (P. O. Hernando), Miss.

Bond Sale—An issue of \$30,000 school bonds was sold to the First National Bank, of Memphis, as 3 1/2s and 3s. Dated May 7, 1956. Due on May 7 from 1957 to 1966 inclusive. Interest M-N. Legality approved by Charles & Trauernicht, of St. Louis.

Greenwood, Miss.

Bond Sale—The \$60,000 industrial bonds offered July 6—v. 184, p. 57—were awarded to the Bank of Greenwood.

Harrison County Supervisors Dist. No. 1 (P. O. Gulfport), Miss.

Bond Sale—The \$250,000 road bonds offered June 30 were awarded to the First National Bank, of Memphis, as 3.10s, at a price of 100.003.

Jackson, Miss.

Bonds Not Sold—The bids for the \$4,720,000 separate school district, public improvement and special street improvement bonds offered July 11—v. 184, p. 57—were rejected.

Lake Cormorant Consol. Sch. Dist. (P. O. Hernando), Miss.

Bond Sale—An issue of \$30,000 school bonds was sold to the First National Bank of Memphis, as 3 1/2s and 3s. Dated May 7, 1956. Due on May 7 from 1957 to 1966 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Prentiss County, Fourth Supervisors Dist. (P. O. Booneville), Miss.

Bond Sale—An issue of \$48,000 road and bridge bonds was sold to the First National Bank, of Memphis, as 5 1/2s and 3s. Dated June 1, 1955. Due on June 1 from 1957 to 1975 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Smith County Supervisors Road Districts (P. O. Raleigh), Miss.

Bond Offering—Sealed bids will be received by the Chancery Clerk until 11 a.m. (CST) on July 17 for the purchase of \$40,000 road bonds, as follows:

\$20,000 District No. 1 bonds. 20,000 District No. 4 bonds.

Each issue is due serially from 1957 to 1966 inclusive.

Tupelo, Miss.

Bond Offering—W. T. Franks, City Clerk, will receive sealed bids until 11 a.m. (CST) on July 17 for the purchase of \$50,000 of water works improvement bonds. Due serially from 1957 to 1981 inclusive.

MISSOURI

Greene County, Springfield Reorganized School District No. 12 (P. O. Springfield), Mo.

Bond Sale—The \$2,750,000 building bonds offered July 11—v. 184, p. 161—were awarded to a group composed of Mercantile Trust Co.; Harris Trust & Savings Bank; Harriman Ripley & Co., Inc.; Newhard, Cook & Co.; and Smith, Moore & Co., at a price of 100.007, a net interest cost of about 2.45%, as follows:

\$400,000 2 1/2s. Due on March 1 from 1957 to 1962 inclusive.

700,000 2 1/4s. Due on March 1 from 1963 to 1966 inclusive.

1,650,000 2 1/2s. Due on March 1 from 1967 to 1975 inclusive.

Kansas City Land Clearance for Redevelopment Authority, Mo.

Note Sale—The \$3,048,000 preliminary loan notes offered July 10 were awarded to the Chase Manhattan Bank, New York City, at 1.71% interest, as follows: \$1,879,000 at par and a premium of \$27, and \$1,169,000 at par and a premium of \$17.

Metropolitan St. Louis Sewer Dist., River Des Peres Sub-District No. 2, Vinita Park (P. O. St. Louis), Mo.

Bond Sale—The \$125,000 general obligation sewer bonds offered July 11—v. 184, p. 57—were awarded to Yates, Heitman & Woods, at a price of 100.11.

North Kansas City School District, Missouri

Bond Sale—The \$2,000,000 building bonds offered July 10—v. 184, p. 57—were awarded to a group composed of Commerce Trust Co., Kansas City; Harris Trust & Savings Bank, Chicago; City National Bank & Trust Co., Kansas City; Stern Bros. & Co.; George K. Baum & Co.; Lucas, Eisen & Waeckerle; and Barret, Fitch, North & Co., at a price of par, a net interest cost of about 2.99%, as follows:

\$640,000 3s. Due on March 1 from 1958 to 1965 inclusive.

80,000 2 3/4s. Due March 1, 1966.

1,280,000 3s. Due on March 1 from 1967 to 1976 inclusive.

Pemiscot County Reorganized Sch. Dist. No. 2 (P. O. Hayti), Mo.

Bond Sale—The \$275,000 school bonds offered July 11—v. 184, p. 57—were awarded to the City National Bank & Trust Co., of Kansas City.

MONTANA

Big Horn County (P. O. Hardin), Montana

Bond Offering—Bids will be received until 2 p.m. (MST) on July 23 for the purchase of \$125,000 hospital bonds.

Billings, Mont.

Bond Offering—William J. Fry, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (MST) on July 17 for the purchase of \$17,480 Special Improvement District bonds as follows:

\$4,320 District No. 92 bonds. 4,128 District No. 681 bonds. 3,552 District No. 682 bonds. 3,080 District No. 683 bonds. 2,400 District No. 684 bonds.

Each issue is dated Aug. 1, 1956.

Chouteau County Sch. Dist. (P. O. Highland), Mont.

Bond Offering—Herbert R. Pasha, District Clerk, will receive sealed bids until 8 p.m. (MST) on July 23 for the purchase of \$16,000 bonds, as follows:

\$6,400 School District No. 28 bonds.

9,600 High School District No. 4 bonds.

The bonds are dated July 1, 1956. Interest J-J.

NEBRASKA

Nebraska City, Neb.

Bond Sale—The \$550,000 combined electric, water and gas utilities revenue bonds offered July 5—v. 184, p. 57—were awarded to a group composed of Stern Brothers & Co., Lucas, Eisen & Waeckerle, and Chiles-Schutz & Company.

NEW HAMPSHIRE

Greenland School District, N. H.

Bond Sale—The \$110,000 school bonds offered July 10—v. 184, p. 57—were awarded to E. S. Dudley & Co., of Boston, as 3.10s, at a price of 100.42, a basis of about 3.04%.

Keene, N. H.

Note Sale—The \$300,000 notes offered July 9 were awarded to the Boston Safe Deposit & Trust Co., of Boston, at 2.03% discount. Due Dec. 17, 1956.

NEW JERSEY

Manville School District, N. J.

Bond Sale—The \$1,500,000 school bonds offered July 10—v. 183, p. 3065—were awarded to a group composed of National State Bank, Newark, Equitable Securities Corp., Bacon, Stevenson & Co., Ryan, Hanauer & Co., Van Deventer Bros., Inc., and F. R. Cole & Co. The group bid for \$1,497,000 bonds as 3.60s, at a price of 100.25, a basis of about 3.57%.

Middletown Township School Dist. (P. O. Leonardo), N. J.

Bond Offering—James W. Davidheiser, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on July 25 for the purchase of

\$4,520,000 school bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Mountainside School District, N. J.

Bond Sale—The \$410,000 school bonds offered July 9—v. 184, p. 57—were awarded to a group composed of J. B. Hanauer & Co., Ryan, Hanauer & Co., Van Deventer Bros., Inc., and W. A. Gardner & Co., taking \$409,000 bonds as 3.45s, at a price of 100.50, a basis of about 3.39%.

New Jersey Highway Authority (P. O. Trenton), N. J.

Offering Postponed—The offering of \$25,000,000 general revenue bonds originally scheduled for July 10—v. 184, p. 162—has been postponed indefinitely.

Pompton Lakes Sch. District, N. J.

Bond Offering—James S. Harden, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on July 19 for the purchase of \$775,000 building bonds. Dated July 1, 1955. Due on July 1 from 1957 to 1985 inclusive. Principal and interest (J-J) payable at the Pompton Lakes branch of the First National Bank & Trust Co. of Paterson. Legality approved by Hawkins, Delafield & Wood, of New York City.

Wood-Lynne School District, N. J.

Bond Offering—John R. Roeger, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on July 24 for the purchase of \$100,000 school bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the Camden Trust Co., Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

Ballston Spa, N. Y.

Bond Sale—The \$28,000 general obligation bonds offered July 12—v. 184, p. 162—were awarded to the National Bank of Ballston, as 3s.

Bethlehem (P. O. Delmar), N. Y.

Bond Sale—The \$25,000 town bonds offered July 6—v. 184, p. 57—were awarded to the State Bank of Albany, as 2 1/4s, at a price of 100.04, a basis of about 2.23%.

Brookhaven Union Free Sch. Dist. No. 2 (P. O. Setauket), N. Y.

Bond Offering—Alphonso E. Jesaitis, District Clerk, will receive sealed bids until 3:30 p.m. (EDST) on July 19 for the purchase of \$275,000 building bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1958 to 1985 inclusive. Principal and interest (F-A) payable at the Tinker National Bank, of East Setauket. Legality approved by Hawkins, Delafield & Wood, of New York City.

Clarence, Lancaster, Newstead and Amherst Central School District (P. O. Clarence), N. Y.

Bond Offering—Robert J. Kinney, District Clerk, will receive sealed bids until 3 p.m. (EDST) on July 19 for the purchase of \$896,600 building bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1985 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Company, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Croton-On-Hudson, N. Y.

Bond Sale—The \$25,000 storm water sewer system bonds offered July 11—v. 184, p. 57—were awarded to Bacon, Stevenson & Co., New York City, as 3.10s, at a price of 100.09, a basis of about 3.07%.

Erie County Water Authority
(P. O. Buffalo), N. Y.

Bond Sale—The \$3,300,000 water revenue bonds offered July 12—v. 184, p. 162—were awarded to a group headed by Smith, Barney & Co., New York City, at a price of 100.01, a net interest cost of about 3.38%, as follows:

\$40,000 5s. Due on Dec. 1, 1960 and 1961.
100,000 4s. Due on Dec. 1 from 1962 to 1965 inclusive.
60,000 3½s. Due on Dec. 1, 1966 and 1967.
375,000 3.40s. Due on Dec. 1 from 1968 to 1976 inclusive.
785,000 3½s. Due on Dec. 1 from 1977 to 1986 inclusive.
840,000 3s. Due on Dec. 1 from 1987 to 1993 inclusive.
1,100,000 3.40s. Due on Dec. 1, 1994 and 1995.

Other members of the group: Estabrook & Co.; Lee Higginson Corp.; Roosevelt & Cross; J. C. Bradford & Co.; R. L. Day & Co.; Stern Brothers & Co.; Granbery, Marache & Co.; Prescott & Co.; Burns, Corbett & Pickard, Inc.; and Elkins, Morris, Stokes & Co.

Greenburgh Consol. Water District No. 1 (P. O. Tarrytown), N. Y.

Bond Sale—The \$880,000 water improvement bonds offered July 10—v. 183, p. 3065—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and R. D. White & Co., as 3s, at a price of 100.44, a basis of about 2.96%.

Islip Union Free School District No. 4 (P. O. Sayville), N. Y.

Bond Offering—George H. Hubbard, District Clerk, will receive sealed bids until 3 p.m. (DST) on July 25 for the purchase of \$3,815,000 building bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1958 to 1986 inclusive. Principal and interest (M-N) payable at the Oystermer's Bank & Trust Co., Sayville. Legality approved by Hawkins, Delafield & Wood, of New York City.

New Berlin, Columbus, Pittsfield, Edmeston and Brookfield Central School District No. 1 (P. O. New Berlin), N. Y.

Bond Sale—The \$650,000 school building bonds offered July 12—v. 184, p. 57—were awarded to a group composed of George B. Gibbons & Co., Inc.; Chas. E. Weigold & Co., and Bacon, Stevenson & Co., as 2.80s, at a price of 100.16, a basis of about 2.78%.

New York City, N. Y.

Note Sale—New York City Comptroller Lawrence E. Gerosa has awarded \$25,000,000 of tax anticipation notes to 19 banks and trust companies. The notes are dated July 11, 1956 and bear interest payable at maturity at the rate of 2¼%. The notes are payable Oct. 23, 1956 and are subject to prior redemption on or after Oct. 13, 1956 upon five days written notice.

The participating banks and the notes allocated are: The Chase Manhattan Bank, \$5,720,000; The First National City Bank of New York, \$5,257,000; Guaranty Trust Company of New York, \$2,312,000; Manufacturers Trust Company, \$2,282,000; Chemical Corn Exchange Bank, \$2,168,000; Bankers Trust Company, \$2,125,000; The Hanover Bank, \$1,335,000; Irving Trust Company, \$1,175,000; The New York Trust Company, 635,000; J. P. Morgan & Co., Incorporated, \$628,000.

Bank of New York, \$395,000; Marine Midland Trust Company of New York, \$365,000; Empire Trust Company, \$148,000; United States Trust Company of New York, \$145,000; Sterling National Bank and Trust Company, \$115,000; Federation Bank and Trust Company, \$70,000; Kings County Trust Company, Brooklyn, N. Y., \$45,000; The Amalgamated Bank of New York, \$45,000; Underwriters Trust Company, \$35,000.

New York State Thruway Authority
(P. O. Albany), N. Y.

Offering Postponed—The offering of \$50,000,000 State Guaranteed Thruway bonds originally scheduled for July 17—v. 183, p. 3065—has been postponed indefinitely.

North Castle, New Castle and Bedford Union Free Sch. Dist. No. 5 (P. O. Armonk), N. Y.

Bond Offering—Vincent J. Cunningham, President of the Board of Education, will receive sealed bids at the office of Sullivan, Donovan, Hanrahan, McGovern & Lane, 14 Wall Street, New York City, until noon (DST) on July 25 for the purchase of \$1,115,000 school building bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1985 inclusive. Principal and interest (F-A) payable at the County Trust Co., White Plains. Legality approved by the aforementioned attorneys.

Norwich, N. Y.

Bond Sale—The \$475,500 general purpose bonds offered July 10—v. 184, p. 57—were awarded to Roosevelt & Cross, and Wood, Struthers & Co., jointly, as 2½s, at a price of 100.26, a basis of about 2.46%.

Salina (P. O. Liverpool), N. Y.

Bond Sale—The \$349,000 public improvement bonds offered July 12—v. 184, p. 162—were awarded to a group composed of the Marine Trust Co. of Western New York, of Buffalo; Blair & Co., Inc.; and R. D. White & Co., as 3s, at a price of 100.64, a basis of about 2.94%.

Salina and Clay Central School District No. 1 (P. O. Liverpool), New York

Bond Offering—Rexford C. Brooks, District Clerk, will receive sealed bids until 11 a.m. (DST) on July 27 for the purchase of \$2,070,000 school bonds. Dated June 1, 1956. Due on Dec. 1 from 1956 to 1984 inclusive. Principal and interest (J-D) payable at the First Trust & Deposit Co., Syracuse. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Van Buren, Seneca Water District (P. O. Baldwinville), N. Y.

Bond Sale—The \$185,000 water bonds offered July 11—v. 184, p. 162—were awarded to George B. Gibbons & Co., Inc., New York City, as 3.20s, at a price of 100.31, a basis of about 3.17%.

West Seneca, N. Y.

Bond Offering—Chester G. Germain, Town Supervisor, will receive sealed bids until 11 a.m. (DST) on July 19 for the purchase of \$101,000 improvement bonds. Dated April 1, 1956. Due on Oct. 1 from 1956 to 1976 inclusive. Principal and interest (A-O) payable at the Marine Midland Trust Co. of Western New York, of Buffalo. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Westbury, N. Y.

Bond Sale—The \$850,000 street improvement bonds offered July 11—v. 184, p. 58—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., at 2.80s, at a price of 100.04, a basis of about 2.79%.

NORTH CAROLINA**Davidson County (P. O. Lexington), N. C.**

Note Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on July 17 for the purchase of \$1,025,000 bond anticipation notes, as follows:

\$925,000, school building notes.
100,000 county building notes.

The notes are dated July 25, 1956 and mature on Jan. 18, 1957.

Guilford County (P. O. Greensboro), N. C.

Note Sale—The \$2,000,000 school building bond anticipation notes offered July 10—v. 184, p. 162—were awarded to the First Securities Corp., of Durham, at 6% interest, plus a premium of \$42,700.

Harnett County (P. O. Lillington), North Carolina

Bond Sale—The \$1,000,000 school building bonds offered July 10—v. 184, p. 58—were awarded to a group composed of Alex. Brown & Sons, Wachovia Bank & Trust Co., Winston-Salem, Branch Banking & Trust Co., Wilson, Vance Securities Corp., and J. Lee Peeler & Co., at a price of 100.03, a net interest cost of about 2.91%, as follows:

\$450,000 6s. Due on May 1 from 1959 to 1971 inclusive.
350,000 3s. Due on May 1 from 1972 to 1978 inclusive.
200,000 0.25s. Due on May 1 from 1979 to 1982 inclusive.

NORTH DAKOTA**Pembina County, St. Thomas Special Sch. District No. 43** (P. O. Cavalier), N. Dak.

Bonds Not Sold—All bids received for the \$102,000 building bonds offered July 6—v. 184, p. 58—were rejected.

OHIO**Chagrin Falls, Ohio**

Bond Offering—Gladys M. Foster, Village Clerk, will receive sealed bids until noon (DST) on July 23 for the purchase of \$36,000 bonds, as follows:

\$21,000 sewage treatment plant bonds. Due on Dec. 1 from 1957 to 1976, inclusive.
15,000 parking lot bonds. Due on Dec. 1 from 1957 to 1961, incl.

The bonds are dated Aug. 1, 1956. Principal and interest (J-D) payable at the Central National Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Campbell, Ohio

Bond Sale—The \$800,000 sewer bonds offered June 26—v. 183, p. 2818—were awarded to Fox, Reusch & Company, of Cincinnati, as 3¼s, at a price of 100.18, a basis of about 3.23%.

Columbus, Ohio

Bond Sale—The bonds totaling \$280,000 offered July 5—v. 183, p. 3066—were awarded to J. A. White & Company, of Cincinnati, as follows:

\$250,000 General Expressway Fund No. 1 bonds, as 2¾s, at a price of 101.94, a basis of about 2.56%.
30,000 Workhouse Improvement Fund No. 2 bonds, as 3s, at a price of 101.36, a basis of about 2.81%.

East Liverpool, Ohio

Bond Offering—H. J. Gallimore, City Auditor, will receive sealed bids until noon (DST) on Aug. 6 for the purchase of \$48,400 special assessment street improvement bonds. Dated Aug. 1, 1956. Due on Dec. 1 from 1957 to 1961 inclusive. Interest J-D.

Elm Valley Local School District (P. O. Ashley), Ohio

Bond Offering—Pauline Gardner, Clerk of Board of Education, will receive sealed bids until noon (EST) on July 24 for the purchase of \$6,300 building bonds. Dated June 15, 1956. Due serially from 1957 to 1962 inclusive. Principal and interest (J-D) payable at the Farmers Savings Bank, of Ashley. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Grafton, Ohio

Bond Offering—Robert E. Logan, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 24 for the purchase of \$90,000 sewer improvement bonds. Dated Aug. 1, 1956. Due on Dec. 1 from 1957 to 1981 inclusive. Principal and interest (J-D) payable at the Grafton Savings & Bank-

ing Company. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Lima, Ohio

Bond Offering—George A. Burgoon, City Auditor, will receive sealed bids until noon (EST) on July 25 for the purchase of \$12,460.46 special assessment street improvement bonds. Dated Aug. 1, 1956. Due semi-annually on May 1 and Nov. 1 from 1957 to 1966 inclusive. Principal and interest (M-N) payable at the National Bank of Lima. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Lucas County (P. O. Toledo), Ohio

Bond Offering—Anna C. Pflugfelder, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on July 31 for purchase of \$100,680 special assessment highway improvement bonds. Dated Aug. 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mahoning County (P. O. Youngstown), Ohio

Bond Offering—John C. Cox, Clerk of Board of County Commissioners, will receive sealed bids until noon (EDST) on July 19 for the purchase of \$1,000,000 bridge improvement bonds. Dated Aug. 1, 1956. Due on Oct. 1 from 1957 to 1981 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Maysville Local Sch. Dist. (P. O. South Zanesville), Ohio

Bond Offering—C. A. Swingle, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 25 for the purchase of \$539,000 building bonds. Dated June 1, 1956. Due on Dec. 1 from 1957 to 1979 inclusive. Principal and interest (J-D) payable at the First National Bank of Zanesville. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

North Royalton Local School Dist., Ohio

Bond Sale—The \$500,000 building bonds offered July 11—v. 184, p. 58—were awarded to a group composed of First Cleveland Corp., Braun, Bosworth & Co., Fahey, Clark & Co., and Ryan, Sutherland & Co., as 3½s, at a price of 100.33, a basis of about 3.46%.

Pleasant Local School District (P. O. Marion), Ohio

Bond Sale—The \$268,000 building bonds offered July 9—v. 183, p. 3066—were awarded to Raf-fensperger, Hughes & Co., of Indianapolis, as 3¼s, at a price of 101.57, a basis of about 3.07%.

Springfield Local School District, Ohio

Bond Sale—The \$500,000 building bonds offered July 10—v. 183, p. 3066—were awarded to Braun, Bosworth & Co., Inc., Ryan, Sutherland & Co., and Stranahan, Harris & Co., Inc., as 3¼s, at a price of 100.53, a basis of about 3.18%.

Westlake, Ohio

Bond Offering—Ruth A. Horst, Village Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 2 for the purchase of \$42,600 bonds, as follows:

\$26,100 Clague Road Trunk Storm Sewer bonds. Due on Nov. 1 from 1957 to 1966 inclusive.
16,500 water main improvement bonds. Due on Nov. 1 from 1957 to 1966 inclusive.

The bonds are dated Aug. 1, 1956. Principal and interest (M-N) payable at the Rocky River branch of the National City Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Willowick, Ohio

Bond Sale—The \$124,100 special assessment paving improvement bonds offered July 5—v. 183, p. 3066—were awarded to Hayden, Miller & Company and McDonald & Company, jointly, as 3¼s, at a price of 100.41, a basis of about 3.67%.

OKLAHOMA**Cherokee County Dependent Sch. Dist. No. 66** (P. O. Tahlequah), Oklahoma

Bond Sale—An issue of \$7,000 building bonds was sold to Honnold & Company, of Oklahoma City, as 4s.

Marietta, Okla.

Bond Offering—Cecil Hickman, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 17 for the purchase of \$10,000 fire department bonds. Due in 1959 and 1960.

McClain County School District No. 15 (P. O. Purcell), Okla.

Bond Offering—Sealed bids will be received by the District Clerk until 7:30 p.m. (CST) on July 31 for the purchase of \$232,000 building bonds.

Oklahoma City, Okla.

Bond Offering—Earl M. Simon, City Clerk, will receive sealed bids until 11 a.m. (CST) on July 25 for the purchase of \$685,000 water system extension bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1959 to 1961 inclusive. Principal and interest (M-S) payable at the First National Bank & Trust Co., Oklahoma City, or at the State's fiscal agency in New York City. The City will furnish legal opinion of any one of a number of bond attorneys selected by the purchaser.

OREGON**Coos Bay, Oregon**

Bond Offering—H. Oscar Gu-lovson, City Recorder, will receive sealed bids until 5 p.m. (PST) on July 23 for the purchase of \$19,685.88 improvement bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Gresham, Oregon

Bond Sale—The \$31,584.78 sewer improvement bonds offered July 5—v. 183, p. 3066—were awarded to the First National Bank, of Portland.

Harney County Union High School District No. 2 (P. O. Burns), Ore.

Bond Sale—The \$430,000 building bonds offered June 29—v. 183, p. 2818—were awarded to the United States National Bank, of Portland, as follows:

\$210,000 3½s. Due on Jan. 1 from 1959 to 1965 inclusive.
220,000 3¼s. Due on Jan. 1 from 1966 to 1973 inclusive.

The bonds are dated July 1, 1956. Due on Jan. 1 from 1959 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Klamath Falls, Oregon

Bond Offering—Frank A. Blackmer, Police Judge, will receive sealed bids until 7:30 p.m. (PST) on Aug. 6 for the purchase of \$800,000 sewer system bonds. Dated July 15, 1956. Due on July 15 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Marion County, Liberty-Salem Heights Rural Fire Protection Dist. (P. O. Salem), Oregon

Bond Sale—The \$60,000 fire hall bonds offered July 6—v. 184, p. 58—were awarded to Blyth & Co., Inc., and the United States National Bank, both of Portland, jointly, at a price of 100.07.

Marion County Sch. Dist. No. 125C
(P. O. Route 6, Box 775, Salem), Oregon

Bond Offering—Martha Spranger, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 19 for the purchase of \$23,000 general obligation bonds. Dated June 30, 1956. Due semi-annually on Jan. and July 1 from 1957 to Jan. 1, 1968 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Marion and Linn Counties School District No. 29-J (P. O. Lyons), Oregon

Bond Offering—Alice Huber, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 16 for the purchase of \$55,000 general obligation bonds. Dated July 15, 1956. Due on Jan. 15 from 1958 to 1971 inclusive. Interest J-J. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Medford, Oregon

Bond Sale—The \$40,000 general obligation armory construction bonds offered July 3—v. 183, p. 3066—were awarded to the First National Bank, of Medford.

Rainier, Oregon

Bond Sale—The \$78,000 water system bonds offered July 6—v. 184, p. 58—were awarded to the First National Bank of Portland.

Salem, Oregon

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on July 23 for the purchase of \$328,000 general obligation bonds, as follows:

\$140,000 series 2 bonds. Due on Aug. 1 from 1957 to 1966 inclusive.

188,000 series 3 bonds. Due on Aug. 1 from 1957 to 1966 inclusive.

Dated Aug. 1, 1956. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Washington-Multnomah Counties Sch. Dist. No. 57-67 Joint (P. O. Beaverton), Oregon

Bond Offering—Calvin R. Evans, District Clerk, will receive sealed bids until 7 p.m. (PST) on July 19 for the purchase of \$58,000 building bonds. Dated July 1, 1956. Due on Jan. 1 from 1958 to 1971 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Blairsville Municipal Authority
(P. O. Blairsville), Pa.

Bond Sale—Singer, Deane & Scribner of Pittsburgh purchased \$270,000 3%, 3½% and 3¾% sewer revenue bonds, consisting of:

\$150,000 bonds. Due March 1, 1986.
120,000 bonds. Due on March 1 from 1960 to 1974 inclusive.

The bonds are dated March 1, 1956. Interest M-S. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Fayette County (P. O. Uniontown), Pennsylvania

Bond Offering—W. A. Reed, County Controller, will receive sealed bids until 10 a.m. (DST) on Aug. 1 for the purchase of \$250,000 improvement bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1957 to 1966 inclusive. Principal and interest payable at the Gallatin National Bank, Uniontown. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Lock Haven City Authority (P. O. Lock Haven), Pa.

Bond Sale—An issue of \$435,000 water revenue bonds was sold to Butcher & Sherrerd, of Philadelphia. Dated May 1, 1956. Due from 1957 to 1976 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

gality approved by Townsend, Elliott & Munson, of Philadelphia.

Monongahela, Pa.

Bond Sale—The \$50,000 sewer and street improvement bonds offered July 11—v. 163—were awarded to McJunkin, Patton & Co., and Chaplin & Co., jointly, as 3s, at a price of 100.74, a basis of about 2.85%.

Perkasie Borough Authority (P. O. Perkasie), Pa.

Bond Sale—An issue of \$500,000 sewer and water revenue bonds was sold to Blair & Co., and M. M. Freeman & Co., jointly. Dated Feb. 1, 1956. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Rankin School District, Pa.

Bonds Not Sold—Bids for the \$50,000 building bonds offered July 9—v. 184, p. 58—were rejected.

Springfield Township Sch. District Authority (P. O. Springfield), Pa.

Bond Offering—William H. Paxson, Secretary, will receive sealed bids until 8 p.m. (DST) on July 26 for the purchase of \$460,000 school revenue bonds, as follows:

\$290,000 bonds. Due on Oct. 1 from 1958 to 1981 inclusive.
170,000 bonds. Due Oct. 1, 1991.

The bonds are dated Aug. 1, 1956. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Titusville Municipal Authority
(P. O. Titusville), Pa.

Bond Sale—An issue of \$750,000 sewer revenue bonds was sold to Moore, Leonard & Lynch, of Pittsburgh. Dated April 1, 1956. Due from 1957 to 1986 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

West Lawn Borough Authority
(P. O. West Lawn), Pa.

Bond Sale—An issue of \$35,000 sewer revenue bonds was sold to Thackara, Grant & Co., of Philadelphia. Dated Dec. 1, 1955. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

PUERTO RICO

Puerto Rico Aqueduct and Sewer Authority (P. O. San Juan), Puerto Rico

Revenues Increase—Revenues of the Authority in May, 1956, amounted to \$573,931 compared with \$567,064 in May, 1955, according to Rafael V. Urrutia, Executive Director.

During the month of May, 14 new projects were completed and nine new ones were begun.

The Government Development Bank for Puerto Rico is fiscal agent for the Aqueduct and Sewer Authority.

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

New \$22,000,000 Bond Issue Marketed—The First Boston Corporation, Ira Haupt & Co., and B. J. Van Ingen & Co. are managers of the group that is offering \$22,000,000 of Puerto Rico Water Resources Authority electric revenue bonds, series 1956, maturing from July 1, 1958, to July 1, 1993. Carrying 3, 3¼, 3.40, 3½, 3.60, 3.70 and 3¾% coupons, the bonds are being reoffered at prices to yield from 2.60% to 3.75%. Interest is exempt from Federal and State taxation.

Proceeds from the sale of the bonds will be used by the Authority for the repayment of a \$12,500,000 bank note and for further expansion and improvement of the Authority's electric properties. They are secured from the revenues of the Authority equally with the \$104,596,000 of revenue bonds currently outstanding.

Puerto Rico is the fourth largest of the islands in the Caribbean, being about 100 miles long by 35 miles wide and having an area of 3,423 square miles with an approximate population of 2,270,000.

The Puerto Rico Water Resources Authority is engaged in the production, transmission, distribution and sale of electric energy for almost the entire island of Puerto Rico. At present, only the town of Cayey and the small outlying islands of Vieques and Culebra, representing less than 1% of the electric power consumption of the Commonwealth, remain outside of the Authority's system.

Economic growth in Puerto Rico since 1940 has been extremely rapid, showing an average increase of 5½% per year, measured in terms of Commonwealth net income adjusted for price changes. The economy has shifted from one primarily agricultural to one better balanced between agriculture and industry.

In 1939-40 agriculture generated \$70,000,000 of net income, or 30% of the total; yet, despite the expansion of net agricultural income to \$160,000,000 by 1954-55, this sector of the economy accounted for only 17% of the \$982,000,000 total Commonwealth net income. Manufacturing, which contributed only \$26,000,000 of net income to the economy in 1939-40, 12% of the total, expanded nearly 6 times to generate \$151,000,000, or 15% of total income in 1954-55. Preliminary estimates of net income for 1955-56 indicate that manufacturing income has approximately equalled that of agriculture.

New products are now being manufactured in about 400 modern plants and cover a wide range, such as apparel, petroleum and electronics products. Two new oil refineries have been placed in operation and industries based on petrochemicals are beginning to appear around them. Many of these new plants are branches or subsidiaries of major mainland companies, such as Consolidated Cigar, General Electric, Sunbeam Electric and the Carborundum Company. Union Carbide & Chemical Corp. has announced plans for a new petrochemical plant with an initial investment of over \$20,000,000.

The assets of the Authority on April 30, 1956, amounted to over \$195,000,000 and the number of customers to more than 310,000, while electric production for the 12 months ended on that date was 1,091,699,470 kw. The Authority's planning foresees serving an additional 16,000 to 20,000 new customers yearly during the next three years, and it is expected that annual system load factor will increase from 62 to 65% due to the installation of new heavy industry. The peak demand of the Authority's electric system is estimated to increase from over 200,000 kw. in 1955-56 to 240,000 in 1956-57, 290,000 kw. in 1957-58 and 330,000 kw. in 1958-59.

The energy consumption, peak demand and number of customers served have increased throughout the life of the Authority and its predecessors at a rate such that the energy system requirements double approximately every five years, and approximately 16,000 customers have been added annually in recent years. During the current and next three fiscal years, from July 1, 1955, through June 30, 1959, it is anticipated that \$94,165,604 will be invested in capital improvements for the expansion of the system of which some \$74,000,000 will be raised from the sale of bonds, and approximately \$20,000,000, or 21%, is expected to be provided principally from revenues of the Authority.

Total revenues of the Authority amounted to \$20,311,690 for the fiscal year ended June 30, 1955, and it is estimated at about \$25,800,000 for the fiscal year ended June 30, 1956. After current expenses, the balance available for payments to the sinking fund, general reserve fund, renewal and replacement fund and contributions in lieu of taxes and other corporate purposes was \$9,430,686 for fiscal

1955 and an estimated \$11,700,000 for fiscal 1956.

In the credit history of Puerto Rico, going back to Spanish Crown rule, the Government of Puerto Rico, its municipalities, authorities and agencies have never defaulted nor been delinquent in the payment of principal or interest on any of their obligations, direct or indirect, nor has there been any forced or "managed" refunding of matured bonds.

RHODE ISLAND

Rhode Island (State of)

Bond Offering—Raymond H. Hawksley, General Treasurer, will receive sealed bids until 12:30 p.m. (EDST) on July 17 for the purchase of \$1,500,000 Blackstone Valley Sewer District of 1952—series C bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1966 to 1983 inclusive. Principal and interest (F-A) payable at the General Treasurer's office. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

SOUTH DAKOTA

Castlewood, S. Dak.

Bond Sale—The \$55,000 sewer system bonds offered July 5—v. 184, p. 59—were sold to the State School Public Lands Commission, as 3s, at a price of par.

Charles Mix County Indep. School District No. 1 (P. O. Wagner), South Dakota

Bond Offering—Laura Heida, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on July 20 for the purchase of \$50,000 building bonds. Dated July 1, 1956. Due on Jan. 1 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at any suitable banking institution designated by the successful bidder, or at the County Treasurer's office in Lake Andes.

Codington County Indep. Sch. Dist. No. 28 (P. O. Florence), S. Dak.

Bond Sale—The \$25,000 school bonds offered July 2—v. 184, p. 59—were purchased by the Department of Schools and Public Lands, as 3s, at par.

Fort Pierre, S. Dak.

Bond Offering—W. O. Johnson, City Auditor, will receive sealed bids until 8 p.m. (CST) on July 18 for the purchase of \$15,000 water works bonds. Dated July 1, 1956. Due on July 1 from 1958 to 1966 inclusive. Principal and interest (J-J) payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Gregory County Indep. Sch. Dist. No. 68 (P. O. Gregory), S. Dak.

Bond Offering—Russell Vaneman, District Clerk, will receive sealed bids until 7 p.m. (CST) on July 16 for the purchase of \$118,000 building bonds. Dated June 1, 1956. Due on June 1 from 1957 to 1972 inclusive.

Pierre, S. Dak.

Bond Offering—J. W. Ihli, City Auditor, will receive sealed and oral bids until 8 p.m. (CST) on July 17 for the purchase of \$125,000 water works bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1971 inclusive. Principal and interest (J-J) payable at any suitable banking institution designated by the purchaser, or at the County Treasurer's office. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

Clarksville Housing Authority, Tennessee

Note Sale—The \$803,000 preliminary loan notes offered July 10 were awarded to Salomon Bros. & Hutzler, of New York City, at 1.78% interest.

Germantown, Tenn.

Bond Sale—An issue of \$200,000 general improvement bonds was sold to the Union Planters Na-

tional Bank, of Memphis, as 3s. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1976 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

TEXAS

El Dorado, Texas

Bond Sale—R. K. Dunbar & Co., of San Antonio, purchased \$262,000 revenue bonds, as follows:
\$95,000 water works system bonds.
80,000 sanitary sewer system bonds.
49,000 gas system refunding bonds.
38,000 water works and sewer system refunding bonds.

Elgin, Texas

Bond Sale—Water and sewer systems and street improvement bonds totaling \$60,000 were sold to Rauscher, Pierce & Company, of San Antonio, as 3¼s.

Granger, Texas

Bond Sale—An issue of \$30,000 water system bonds was sold to Rauscher, Pierce & Company, of Dallas.

Irving Indep. School District, Tex.

Bond Sale—An issue of \$640,000 school house bonds was sold to Rowles, Winston & Company, of Houston, as follows:

\$45,000 3s. Due on July 15 from 1957 to 1960 inclusive.
390,000 3¾s. Due on July 15 from 1961 to 1981 inclusive.
205,000 3½s. Due on July 15 from 1982 to 1986 inclusive.

Dated July 15, 1956. Principal and interest (J-J) payable at the Mercantile National Bank, of Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Llano County (P. O. Llano), Texas

Bond Sale—An issue of \$125,000 hospital bonds was sold to Henry, Seay & Black, of Dallas, as follows:

\$61,000 2½s. Due on Jan. 1 from 1957 to 1967 inclusive.
64,000 3s. Due on Jan. 1 from 1968 to 1976 inclusive.

The bonds are dated July 1, 1956. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Montgomery Indep. Sch. Dist., Tex.

Bond Sale—An issue of \$110,000 school bonds was sold to James C. Tucker & Company, of Austin, as follows:

\$16,000 3s. Due on July 1 from 1957 to 1966 inclusive.
42,000 3½s. Due on July 1 from 1967 to 1975 inclusive.
52,000 3¾s. Due on July 1 from 1976 to 1983 inclusive.

Dated July 1, 1956. Interest J-J. Legality approved by Gibson, Spence & Gibson, of Austin.

Pasadena Indep. Sch. Dist., Texas

Bond Sale—Bonds totaling \$2,325,000 were sold to a syndicate composed of Rowles, Winston & Co., Columbian Securities Corporation of Texas, Dittmar & Co., Mercantile National Bank, Rand & Co., Shearson, Hammill & Co., Stern Bros. & Co., Mullaney, Wells & Co., F. S. Yantis & Co., Lovett Abercrombie & Co., Burt, Hamilton & Co., R. A. Underwood & Co., and Harrington & Co., Inc., at a price of 100.01, a net interest cost of about 3.28%, as follows:

\$1,690,000 school house bonds:
\$454,000 3½s, due on Feb. 10 from 1957 to 1978 inclusive;
and \$1,236,000 3¾s, due on Feb. 10 from 1979 to 1988 inclusive.

635,000 auditorium school house bonds: \$183,000 3½s, due on Feb. 10 from 1957 to 1978 inclusive; and \$452,000 3¾s, due on Feb. 10 from 1979 to 1988 inclusive.

The sale consisted of:
\$1,690,000 school house bonds. Due on Feb. 10 from 1957 to 1988 inclusive.

635,000 auditorium school house bonds. Due on Feb. 10 from 1956 to 1988 inclusive.

Dated July 10, 1956. Principal

and interest (F-A) payable at the State Treasurer's office.

Pleasanton Indep. Sch. Dist., Texas
Bond Sale—An issue of \$550,000 building bonds was sold to the First Southwest Company, and Rauscher, Pierce & Company, jointly, as follows:

\$77,000 3 1/4s. Due on June 1 from 1957 to 1971 inclusive.

138,000 3 1/2s. Due on June 1 from 1972 to 1983 inclusive.

335,000 3 3/4s. Due on June 1 from 1984 to 1994 inclusive.

Dated June 1, 1956. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Rogers Consol. Indep. Sch. District, Texas

Bond Sale—An issue of \$135,000 building bonds was sold to R. A. Underwood & Company, of Dallas, as follows:

\$10,000 2s. Due on July 1 from 1957 to 1966 inclusive.

16,000 3 1/2s. Due on July 1 from 1967 to 1971 inclusive.

109,000 3 3/4s. Due on July 1 from 1972 to 1987 inclusive.

Dated July 1, 1956. Interest J-J. Legality approved by McCull, Parkhurst & Crowe, of Dallas.

Travis County, Summit Consol. Common Sch. Dist. No. 8 (P. O. Austin), Texas

Bond Sale—An issue of \$34,000 school house bonds was sold to James C. Tucker & Co., of Austin, as 3 1/2s. Dated May 1, 1956. Due on May 1 from 1957 to 1985 inclusive. Bonds due in 1972 and thereafter are callable as of May 1, 1971. Interest M-N. Legality approved by Gibson, Spence & Gibson, of Austin.

Warren Indep. Sch. Dist., Texas

Bond Sale—An issue of \$150,000 school house bonds was sold to Rotan, Mosle & Company, of Houston, as 3s. Dated June 1, 1956. Due on June 1 from 1957 to 1966 inclusive. Interest J-D. Legality approved by Gibson, Spence & Gibson, of Austin.

Wellington Indep. Sch. Dist., Texas
Bond Sale—An issue of \$250,000 building bonds was sold to a group composed of the Central Investment Co., Columbian Securities Corporation, of Texas, Henry Seay & Black, and Burt, Hamilton & Co., as follows:

\$19,000 3s. Due on June 1 from 1957 to 1961 inclusive.

23,000 3 1/4s. Due on June 1 from 1962 to 1966 inclusive.

28,000 3 1/2s. Due on June 1 from 1967 to 1971 inclusive.

180,000 3 3/4s. Due on June 1 from 1972 to 1984 inclusive.

Bonds due in 1972 and thereafter are callable as of June 1, 1971. Dated June 1, 1956. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

VERMONT

Burlington, Vt.

Bond Sale—The \$955,000 various purposes bonds offered July 12—v. 184, p. 164—were awarded to Kuhn, Loeb & Co., and Chemical Corn Exchange Bank, jointly, as 2 1/4s, at a price of 100.02, a basis of about 2.24%.

Richford School District, Vermont

Bond Offering—Donald R. Brown, Town Treasurer, will receive sealed bids until 11 a.m. (EDST) on July 18 for the purchase of \$50,000 school improvement bonds. Dated Aug. 1, 1956. Due on Feb. 1 from 1957 to 1970 inclusive. Payable at the Montpelier National Bank, Montpelier, or the Merchants National Bank, of Boston. Legality approved by Peter Giuliani, of Montpelier.

Rutland, Vt.

Bond Offering—W. J. Simonds, City Treasurer, will receive sealed bids until 2 p.m. (DST) on July 19 for the purchase of \$70,000 bonds, as follows:

\$60,000 street construction bonds. Due on Aug. 1 from 1957 to 1965 inclusive.

10,000 sidewalk and curbing bonds. Due on Aug. 1 from 1957 to 1961 inclusive.

The bonds are dated Aug. 1, 1956. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Shaftsbury Town Sch. Dist. (P. O. Bennington), Vt.

Bond Offering—Chairman C. Lloyd Spaulding announces that the Board of School Directors will receive sealed bids c/o Franklin P. Jones, 100 South Street, Bennington, until 11 a.m. (EDST) on July 17 for the purchase of \$87,000 school bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1959 to 1976 inclusive. Principal and interest (F-A) payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Danville Redevelopment and Housing Authority, Va.

Note Sale—The \$189,000 preliminary loan notes offered July 9 were awarded to Salomon Bros. & Hutzler, of New York City, at 1.80% interest, plus a premium of \$5.

Petersburg, Va.

Bond Offering—Roy F. Ash, City Manager, will receive sealed bids until 2:30 p.m. (EST) on Aug. 7 for the purchase of \$2,000,000 funding bonds. Dated Sept. 1, 1956. Due on Sept. 1 from 1957 to 1981 inclusive. Principal and interest (M-S) payable at the Guaranty Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

WASHINGTON

Benton County, River View School District No. 53 (P. O. Prosser), Washington

Bond Sale—The \$214,000 building bonds offered July 9—v. 183, p. 3067—were sold to the State, as 3s, at par.

Clallam County Public Utility Dist. No. 1 (P. O. Port Angeles), Wash.

Bond Sale—An issue of \$425,000 electric revenue bonds was sold to a group composed of John Nuveen & Co., and B. J. Van Ingen & Co., Wm. P. Harper & Son & Co., and McLean & Co., at a price of 98.00, a net interest cost of about 3.54%, as follows:

\$86,000 4s. Due on June 1 from 1958 to 1962 inclusive.

151,000 3 1/4s. Due on June 1 from 1963 to 1969 inclusive.

188,000 3 3/4s. Due on June 1 from 1970 to 1978 inclusive.

Bonds due in 1962 and thereafter are callable as of June 1, 1961. Dated June 1, 1956. Principal and interest (J-D) payable at the fiscal agency for the State in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Clark County, Camas Sch. Dist. No. 117 (P. O. Vancouver), Wash.

Bond Sale—The \$1,050,000 building bonds offered July 10—v. 183, p. 3067—were awarded to a group headed by Blyth & Co., Inc., of Portland, at a price of 100.01, a net interest cost of about 3.29%, as follows:

\$397,000 3 1/2s. Due on Aug. 1 from 1958 to 1962 inclusive.

653,000 3 3/4s. Due on Aug. 1 from 1963 to 1969 inclusive.

Other members of the account: The Security-First National Bank of Los Angeles, Pacific National Bank of Seattle, Foster & Marshall, Pacific Northwest Company, and Atkinson and Company.

Klickitat County, Wishram School District No. 94 (P. O. Goldendale), Washington

Bond Offering—Mabel M. Guinan, County Treasurer, will receive sealed bids until 11 a.m. (PST) on July 20 for the purchase of \$50,000 general obligation bonds. Dated Aug. 1, 1956. Due on

Aug. 1 from 1958 to 1966 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Snohomish County (P. O. Everett), Washington

Bond Offering—George P. Dubuque, County Auditor, will receive sealed bids until 2:30 p.m. (PST) on July 30 for the purchase of \$250,000 general obligations bonds. Dated Aug. 15, 1956. Due on Aug. 15 from 1958 to 1971 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Brokaw, Wis.

Bond Offering—B. G. Brookhysler, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 16 for the purchase of \$80,000 water works improvement bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1966 inclusive. Principal and interest (F-A) payable at the Village Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Brookfield and New Berlin (Towns) Union Free High School District No. 1 (P. O. Brookfield), Wis.

Bond Offering—A. H. Meyer, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 18 for the purchase of \$300,000 building bonds. Dated May 1, 1956. Due on May 1 from 1957 to 1976 inclusive. Principal and interest (M-N) payable at a bank selected by the purchaser, subject to approval by the School Board. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Brown County (P. O. Green Bay), Wisconsin

Bond Sale—The \$140,000 road and bridge fund aid bonds offered July 11—v. 184, p. 59—were awarded to Robert W. Baird & Co., of Milwaukee.

Honey Creek and Franklin (Towns) Joint School District No. 2, Wis.

Bond Sale—The \$140,000 school building bonds offered July 10 were awarded to a group composed of Harley, Haydon & Co., Channer Securities Co. and Allan Blair & Co., as 3 1/4s, at a price of 101.25, a basis of about 3.23%. Dated July 1, 1956. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the Bank of Prairie du Sac, of Prairie du Sac. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Kewaunee, Wis.

Bond Offering—Elizabeth M. Kuehl, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 12 for the purchase of \$75,000 water and sewer bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1971 inclusive. Interest F-A. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Milwaukee County (P. O. Milwaukee), Wis.

Bond Offering—Edward J. Mesheski, County Treasurer, will receive sealed bids until 10 a.m. (CST) on July 30 for the purchase of \$8,775,000 bonds, as follows:

\$250,000 County Park improvement bonds. Dated Feb. 1, 1955. Due Feb. 1, 1963.

8,525,000 County Expressway bonds. Dated Aug. 1, 1956. Due on Aug. 1 from 1957 to 1971 inclusive.

Principal and interest payable at the County Treasurer's office, or at the County's fiscal agency in New York City. Legality approved by Chapman & Cutler, of Chicago.

Racine, Wis.

Bond Offering—Frank J. Becker, City Clerk, will receive sealed

bids until 2 p.m. (CST) on July 24 for the purchase of \$3,500,000 bonds, as follows:

\$1,500,000 school construction bonds. Due on Feb. 1 from 1957 to 1976 inclusive.

2,000,000 sewer construction bonds. Due on Feb. 1 from 1957 to 1976 inclusive.

The bonds are dated Aug. 1, 1956. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Walworth, Sharon and Fontana (Villages), Walworth (Town), and Parts of the Towns of Sharon, Linn and Delavan Union High Sch. District (P. O. Walworth), Wis.

Bond Sale—The \$747,000 building bonds offered July 11—v. 184, p. 59—were awarded to Halsey, Stuart & Co. Inc., and Central Republic Co., jointly, at a price of 100.02, a net interest cost of about 2.53%, as follows:

\$267,000 2 1/4s. Due on May 1 from 1957 to 1963 inclusive.

480,000 2 1/2s. Due on May 1 from 1964 to 1975 inclusive.

Waukesha, Wis.

Bond Sale—The \$1,000,000 school bonds offered July 9—v. 183, p. 3068—were awarded to a group composed of Dean Witter & Co.; Mercantile Trust Co., St. Louis; Brown Bros. Harriman & Co., Inc.; and Burns, Corbett & Pickard, Inc., as 2 1/4s, at a price of 100.21, a basis of about 2.47%.

WYOMING

Natrona County School District No. 2 (P. O. Casper), Wyo.

Bond Sale—The \$500,000 building bonds offered July 9—v. 184, p. 59—were awarded to the Northern Trust Co., Chicago, and Garrett-Bromfield & Co., of Denver, as follows:

\$100,000 2 1/2s. Due on July 1, 1962.

400,000 2 3/4s. Due on July 1 from 1963 to 1966 inclusive.

CANADA

MANITOBA

Glenboro, Man.

Bond Sale—An issue of \$70,000 5% improvement bonds was sold to Bell, Gouinlock & Company, Limited. Due serially from 1957 to 1976 inclusive. Interest F-A.

ONTARIO

Chatham, Ont.

Debenture Sale—An issue of \$207,639 4 1/2% and 3 3/4% debentures was sold to Greenshields & Co., Inc., at a price of 98.31. Due on June 15 from 1957 to 1966 inclusive.

Cobourg, Ontario

Bond Sale—An issue of \$271,638.35 4 1/2% improvement bonds was sold to Nesbitt, Thomson & Co., Ltd., and Burns Bros. & Denton, Ltd. jointly. Due on July 15 from 1957 to 1976 inclusive. Interest J-D.

East Flamborough Township, Ont.

Debenture Sale—An issue of \$352,250 debentures was sold to J. L. Graham & Co., Ltd., as 4 1/4s, at a price of 93.64. Due on May 1 from 1957 to 1976 inclusive.

Kenora, Ont.

Debenture Sale—An issue of \$350,000 4 1/2% debentures was sold to Gairdner & Co. Ltd., at a price of 98.26. Due on July 1 from 1957 to 1976 inclusive.

Kinston Township, Ontario

Bond Sale—An issue of \$270,000 5% improvement bonds was sold to Bell, Gouinlock & Co., Ltd., at a price of 101.11. Due on July 2 from 1957 to 1976 inclusive. Interest J-D.

Peterborough Roman Catholic Separate School, Ontario

Debenture Sale—An issue of \$200,000 debentures was sold to the Bankers Bond Corp., Ltd., as 5s, at a price of 100.14. Due on July 15 from 1957 to 1976 inclusive. Interest J-J.

St. Catherines Roman Catholic Separate School, Ontario

Bond Sale—An issue of \$300,000 5% improvement bonds was sold to Bell, Gouinlock & Co., Ltd., at a price of 100.28. Due on July 1 from 1957 to 1976 inclusive. Interest J-J.

QUEBEC

Ste. Foy School Board, Quebec

Bond Sale—An issue of \$1,475,000 school bonds was sold to the Credit Interprovincial, Ltee., as 4s, at a price of 96.09, a basis of about 4.63%. Dated June 1, 1956. Due on June 1 from 1957 to 1976 inclusive. Interest J-D.

St. Hubert Protestant Sch. Board, Quebec

Bond Sale—An issue of \$116,000 school bonds was sold to La Maison Bienvenu, Ltee., at a price of 95.01, a net interest cost of about 4.95%, as follows:

\$76,000 3s. Due on June 1 from 1957 to 1961 inclusive.

40,000 4 1/2s. Due on June 1 from 1962 to 1976 inclusive.

Dated June 1, 1956. Interest J-D.

St. Pierre School Board, Quebec

Bond Sale—An issue of \$98,500 school bonds was sold to Rene T. Leclerc, Inc., at a price of 98.17, a net interest cost of about 4.55%, as follows:

\$72,500 4s. Due on July 1 from 1957 to 1961 inclusive.

26,000 4 1/4s. Due on July 1 from 1962 to 1971 inclusive.

Dated July 1, 1956. Interest J-J.

Senneterre School Board, Quebec

Bond Sale—An issue of \$130,000 school bonds was sold to a group composed of J. E. Laflamme, Ltd., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltd., and Grenier, Ruel & Co., at a price of 96.82, a net interest cost of about 4.90%, as follows:

\$93,500 4s. Due on July 1 from 1957 to 1966 inclusive.

36,500 4 1/2s. Due on July 1 from 1967 to 1976 inclusive.

Dated July 1, 1956. Int. J-J.

SASKATCHEWAN

Canora, Sask.

Bond Sale—An issue of \$44,615 5% improvement bonds was sold to Bell, Gouinlock & Co., Ltd. Due on May 1 from 1957 to 1976 inclusive. Interest M-N.

Saskatoon, Sask.

Bond Sale—An issue of \$1,646,900 improvement bonds was sold to a group composed of Cochran, Murray & Co., Ltd., Equitable Securities Canada, Ltd., Anderson & Co., Ltd., and Dawson, Hannaford, Ltd., as 4 1/2s, at a price of 98.79. Due on July 1, 1981. Interest J-J.

