# The Cominercial añt Financial Chronicle <br> Reg. U. 8. Pat. orfice 

## General Corporation and Investment News

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

Advisers Fund, Inc., N. Y.-Assets Show GainAs of Dec. $31-$
Total net assets

Aegis Casualty Insurance Co., Denver, Colo.-Files-
The company on Feb. 1 filed a letter of notificition with the SEC
covering 50,000 shares of common stock

Alabama Power Co.-Plans Bond Financing-
The company proposes to io issue $\$ 17,000.000$ principal amount of its
first mortgage bonds, of a series maturing in not jess than 30 years
 price obtainable but for a price to the company of not less than $100 \%$
or more than $102 / 4 \%$ of the principal amount thereof, plus accrued
inter interest.
The company proposes to use the proceeds from the sale of the
new bonds and $88,000,000$ received in February 1954 from the sale of acditional shares of common stock to The Southern Company for the construction or acquisisition of permanent improvernents, extensions and additions to its property and for the payment of short, term bank
loans in the amount of s4,790,000 incurred for such purpose. Construction expenditures for the company for the year 1954 are
estimated at $\$ 33,810$, 00 .

 Alliance Tire \& 18, p. 2193. This company has declared its first dividend after only one year
of operation, according to Arthur Taumman of Roanoke va president Mr. Taubman, who is also President of Advance Stores Sompanies,
Mres
 months' interim $3 \%$ dividend. This represents 81.50 per share to
nearly 70 American stockhoders and it applies against earnings for



Allied Gas Co.-Earnings Up Sharply-
12 Months. Ended December 31-
Operating revenues
Operating revenues
Operating
expenses and taxes...
Utillty operating income.
Other income (net)
Gross income


| $\begin{gathered} 1953 \\ \mathbf{\$ 6 2 5 , 0 4 8} \\ 519,421 \end{gathered}$ | $\begin{gathered} 1952 \\ \$ 383,825 \\ 319,660 \end{gathered}$ |
| :---: | :---: |
| $\begin{array}{r} \$ 105,627 \\ 2,157 \end{array}$ | \$64,165 |
| $\begin{gathered} \$ 10.784 \\ 32,945 \end{gathered}$ | $\$ 64,315$ 31,678 |
| $\$ 74,839$ 85.32 | ${ }_{\text {\$32, }}^{\mathbf{8 2} 2.63}$ |

American Business Shares, Inc., N. Y.-Registers With Securities and Exchange Commission-
This New York investment company filed a registration statement
with the
American President Lines, Ltd.-Initial DividendThe directors have declared initial dividends of 85 per share on the
25.000
shates of class $A$ common stock (no par) and of si per share

 since 1542 and the regular quarterly dividend of si.25 per share on
this stock also was declared payable March 20 to holders of record
atarch 10.
"The common dividends,", sald Ralph K. Davis, Chairman, "will be
paid out of accummulated earnings. They represe pald out of accummulated earnings. They represent a partial recogne
tion of many years of earnings without return to holders of the two
classes of stocke classes of stock. ownershlp and 1itigation over a seven-year period are
Quustion or or among the fartors which deferred action on divldends to cleass $A$ and strued as a basis for future regular or special dividends," he added.-
V. 173 , p. 293 .

American Telephone \& Telegraph Co.-ConversionsMore than $\$ 150,000,000$ of its latest convertible debentures-about
onn-quarter of the total issce-has been received for exchange into
 vertible debentures due Dec. 10 , 1965 , was eligibie for conversion.
 $25 \%$ conversion exceeds by far the first-day's conversions in any of
the company's preceding issues of convertible debentures.-V. 179 , p. 513 .

American Viscose Corp.-Grants New License-
Willow Fabrics, Inc., is the 25th fabric converter to be licensed by
American Viscose Corp. to convert rayon fabrics American viscose corp. to convert rayon fabrics under the Avcoset have also been licensed under the program.
S. R. Schulhoffer, President of Willow
Satd that quality

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks)
New York Stock Exchange (Bonds) American Stock Exchange
Boston Stock Exchange---
Cincinnati Stock Exchange
Detroit Stock Exchange----
Los Angeles Stock Exchange
Midwest Stock Exchange
Philadelphia-Baltimore Stock Exchange
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Foreign Exchange Rates
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Reserve Banks Reserve Banks
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Federal Reserve System
Capital Flotations for Month of October
spring lines will carry the Avcoset label, All of these are all-rayon
fabrics.- $\mathrm{V} .179, \mathrm{p} .389$.
American Welding \& Manufacturing Co.-New Product A new $13 / 8$-inch steel flush interior door developed expressly for use
in centrally air conditioned and perimeter heated homes is anounced In centrally air conditioned and perimeter heated homes is announced
by this company's Building Products Division. Desgned to allow the proper air flow between connecting rooms as
required by central air conditioning installations, the required by central air conditioning installations, the "Amweld Air
Conditioning Door" permits closed-door privacy without impairing or Conditioning Door" permits closed-door privacy without impairing or
distributing the heat balance of the system and eliminates the need for return air ducts. new air conditioning door is used with standard
Inter-Lio Amweld $13 / \mathrm{h}$-inch Inter-Lock frames and features an attractive, factory-installed grille
of simple, modern design.-V. 178, p. 849.
American Woolen Co., Inc.-Offer Made by TextronSee Textron Incorporated below.
Special Meeting Adjourned-
The special meeting of board of directors that was called for Feb. 10
was adjourned without taking any action until the regular mether Was adjourned without taking any action until the regular meeting of
the board next Wednesday, Feb. 17, when it is expected that the full
membership will be present.-V. 179, p. 513.

Anheuser-Busch, Inc.-To Build New Brewery-
The corporation on Feb. 4 announced it plans to build a brewery in
the New Orleans, La., area costing an estimated $\$ 20,000,000$. Rosewell
E. Hardy. Assistant to the Vice-President in charge the New rieans, La., area costing an estimated $\$ 20,000,000$. Rosewell
E. Hardy, Assistant to the Vice-President in charge of production, an-
nounced the new brewery will have a capaity marrels a year.
Negot Negotiations are in progress with the Illinols Central RR. Co. for a
river tract owned by the railroad in Jefferson Parish, across the river from New orleans. The corporation now operates plants in S
Louls, Mo.; Newark, N. J.; and Los Angeles, Calif.-V. 178, p. 1977.
Arkānsas Power \& Light Co.-Plans RefinancingThis company, it was announced on Feb. 5, has requested SEC
authorization to amend its charter with a view to the refinancing of its outstanding preferred stock through issuance of new preferred stock; and the Commission has given interested persons until Feb. 18,
1954, to request a hearing thereon. According to Arkansas Power has hearing theren. According to the application,
A5,891 shares of $\$ 6$ preferred 45,891 shares of 86 preferred (both without par), comprising the en-
tire amounts of preferred stock authorized by its, charter. It proposes
to tire amounts of preferred stock authorized by its charter. It proposes
to refinance such shares with the proceeds from the sale of new pre
ferred stock or by an exchange or conversion of said outstandin
subject of one or more future filings, with the Commission. To pron
vide the means for such refinancing, and to finance, in part its: contemplated expenditure of $\$ 25,000,000$ in 1954 for property additions and improvements, Arkansas Power proposes at this time to
amend its charter so as to authorize the issuance and sale of 250,000
shares of new preferred for which it will solicit the vote of its comon stockholders.-V. 177, p. 2669.

Associated Fund, Inc., St. Louis, Mo.-Registers With Securities and Exchange Commission-
with the SEC on Feb. 8, Louis inst inpany filed a registration statement with the SEC on Feb. 8, 1954, covering Beneficial Interests ""Parts.
or "Shares") in Associated Fund Trust (155000 Full Paid Certificates
and 55,000 Accumulative Certificates).-
Associates Investment Co.-Arranges Private Financ'g Which this company will have outstanding $\$ 12,500,000$ in par value of $41 / 2 \%$ preferred stock and $\$ 10,000,000$ of $41 / 1 \% \%$ capital debeneures,
Robert $L$. Oare, Chairman of the Board, has announced. Preferred Robert outstanding now totals $\$ 9,700,000$, has announced. Preferred
stock ore
The plan, requiring amendment of the company's articles of organization, will be submitted for shareholder approval March 10.
New provisions of the preferred stock will permit the issuance of New provisions of the preferred stock will permit the issuance of
capital debentures which will have the status of junior subordinated notes.
Holders of the 97,000 shares of outstanding $\$ 100$ par value $41 / 4 \%$ preferred stock will be given the right to exchange their stock into
either the new $41 / 2 \%$ preferred or the new $41 / 4 \%$ debenturs. (Un-
xchanged $41 / 4 \%$ stock is to be retired. xchanged $41 / 4 \%$ stock is to be retired.
This company on Feb. 8 announced its sixth reduction of commercial paper rates in less than five months. The decrease, amounting to
one-eighth of 1 , fows the rediscount rate reduction announced by
the Federal Reserve Board. the Federal Reserve Board.
The continued high level in the supply of funds available for investment influenced the decrease by Associates, one of the four major The new rates are: $30-89$ days, $15 \% \%$ per annum; $90-179$ days, $13 \% \%$;
The proposed financing has been placed privace.y on a when-issued basis with institutional investors by Ealomon Bros. \& Hutzler.-
v. 179, p. 513 .

Aztec Oil \& Gas Co.-Stock Subscriptions-
The stockholders of Southern Union Gas Co. have subscribed for
1,994,981 shares of Aztec Oil \& Gas Co. common stock, C. H. Zachry,
Southern Union President, announced on Feb Southern Union President, announced on Feb. 10 .
The oifering of Azzec common stock to Southern Union stockholders on a share-for-share basis was $98.8 \%$ subscribed, he said, at a price
of $\$ 3.83$ apiece. The stock sold included all of Southern Union's
holdings in Aztec, a previously wholly-owned subsidiary, holdings in Atzec, a previously wholly-owned subsidiary, plus 98,931
new shares issued by Aztec. new shares issued by Aztec.
Proceeds of the stock sale amounted to $\$ 7,277,000$ for Southern
Union with an additional $\$ 363,777$ providing new equity funds for Aztec.-V. 179, p. 390.
Bardmatic Corp., Muskegon, Mich.-New SystemPlans to announce a revolutionary new individualized system of
garbage disposal for home owners have been revealed by Elmer H .
Bard, President of this newly formed Michigan Bard, President of this newly formed Michigan corporation with
offices and plant facilities at 1780 Harvey 5 t.., Muskegon. According
to Mr. Bard, development and testing of the Bard-Matic garbage eliminator has been under way for a period of over two years. Field While details have not been made public, Mr. Bard said that the system eliminates necessity of plumbing, gas or electric connections, According to Mr. Bard, it is expected that the complete system
will deliver for less than $\$ 30$ retail. Distribution is being planned through wholesale and retail hardware channels, speciality distributors, department stores, etc. Announcement is scheduled for this Spring
Production orders have already been released. While the company initially will concentrate o
sale and distribution of Bard-Matic garbage eltminators for home use,
other products are planned by the company, it was revealed Black Mills Power
Menti Hins Power \& Light Co.- Stock Offeringstockholders of record Jan. 27 of 14,100 additional shares of common shares of common stock (par \$1) at $\$ 19.50$ per share on. the basts
of 0.0597 of one new share for each share held (with an oversub. or 0.0597 or one new share for each share held (with an oversub-
scription privilege. The warrants expire at 3 p... (CST, on Feh.
15. The warrant agent is Northwestern National Bank of Minneapolis, 15. The warrant agent is Northwes
Minn. There are no underwriters.

PROCEEDS-The net proceeds from the sale of the common stoek
will be used for the construction of additions and improvements to propertles. Construction expenditures additions and improvements to its proximately $\$ 1,330,000$ for the fiscal year ending Oct. 31,1954 .

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{aligned} & \text { Authorized } \\ & \text { Outstanding }\end{aligned}$

$\begin{array}{rr}\text { Series "F". } 37 \% \text { due Mue March 1, 1, 1, 1980-8 } & 975,000 \\ \text { Sinking fund debentures unsecured } & 995,000\end{array}$
$\begin{array}{lll}\text { Series "A" }{ }^{3 / 2 \%} \% \text { due Jan. 15, 1974- } & & 955,000 \\ \text { Cumulative ppreferred stock (par } \$ 100 \text { ) } & 26,648 \text { shs. } & 16,648 \mathrm{shs} \\ \text { Common stock (par } \$ 1 \text { ) }\end{array}$ *Additional bonds or debentures may be 0,000 shs. 250,260 shs. or debenture indenture, respectively, subject to restrictions: contained therein.
BUSINESS- The company is engaged in the generation (and to a
minor extent the purchase), transmission, distribution and sale minor extent the purchase), transmission, distribution and sale of
electric energy. It was fncorporated in south Dakota on Aug. 27 1941, as successor to certain pre-existing companies. It has no pareni and no subsidiar princs.
The principal plants and properties owned or operated by the come
pany are located at Osage, Wyo.; and Pluma, Redwater, Rapid City pany are located at Osage, Wyo.;
and Provo, S. D.-V. 179, p. 610.

Bridge \& Tânk Co, or Canada, Ltd.-Formed-


Budd Co., Philadelphia, Pa.-Receives Large Order-
Butler Brothers (\& Subs.)-January Sales Decreased


California Electric Power Co.-Earnings-

| Year Ended Dee. 31- |
| :--- |
| $\begin{array}{c}\text { Operating revenues } \\ \text { Net income }\end{array}$ | Net income

Earned per

Proposed Sale-
See California Interstate Telephone Co. below.-V. 178, p. 1978.
California Interstate Telephone Co., San Bernardino, Calif. - Registers Stock With SEC-Bonds and Debentures to Be Placed Privately-
This company filed a registration statement with the SEC on Feb. 5,
1954, covering 300,000 shares of its $\$ 5$ par common stock, to be 1954, covering 300.000 shares of its $\$ 5$ par common stock, to be
offered for public sale throug an underwiting group heade by
oiliam R. Staats \& Co. The public offering price and underwriting Wiliaim R. Staats \& Co. The public orfering price and underwriting
terus are to be supplied by amendment
Net proceeds of the stock sale, together with the net proceeds to
 will be used primarily to purchase irom California Electric Power Co.
 tor the purpose of engaging in the tiephone business and actian
the business and assets of interstate Telegraph Company, a Nevada
and corporation which owns and operates a telephone system in portions
of eastern California and a small adjacent area in Nevad. At De.
 of the proceeds ot the financing will be aditized to discharge organiza-
tion expenses and for property additions and improvements.
California Oregon Power Co.-Registers With SECThe company on Feb. 10 filed a registration statement with the


 The company also has proposed a $\$ 23,000,000$ bank creat agree-
ment, which would mainly finance its expanision program through 1956.
-V . $179, \mathrm{p}$. 610 .

California Water \& Telephone Co.-Stock Sold-Mention was made in our issue of Feb. 8 of the public offervertible preferred stock (par $\$ 25$ ) at $\$ 27$ per share plus vecrued dividends by a group of underwriters headed by accrued dividends by a group of underwriters headed by the books closed. Further details follow




as may be required, are reserved for issuance upon conversion of the
conv. pref. stock. conv. prec. slocks, is presentily in the process of amending the indenture
from bondider
securing its first mortgage bonds to increase the authorize omount to securing its first mortgage bonds to increase the authorized amount to
\$100.00.000. It is anticipated that this will be completed about
INoren
UNDERWRITERS The several underwriters named below have agreed to purchase tre number of
set opposite their $\begin{aligned} & \text { r.s.pective names. }\end{aligned}$


Carling Brewing Co., Inc.-Rights to StockholdersThe minority stockholders of record Feb. 1 have been given the
ight to subscribe on or before Feb 26 for 3 . 70.4 addititional shares

 has alread
p. 514.
Chicago \& North Western Ry.--Equipment Trust Certificates Offered-Halsey, Stuart \& Co. Inc. and assoiates on Feb. 11 offered $\$ 6,495,000$ of Chicago \& North Western Ry. Co. $27 / \% \%$ equipment trust certificates, maturing annually March 1, 1955 to 1969 , inclusive. The certificates, priced to yield from $1.75 \%$ to $3.05 \%$, depending on maturity, were awarded to the group on Feb. 10 on a bid of $99.34 \%$.
Two competing bids were received, viz: Salomon Bros. \& Hutzier,
9.7586 for 3 s ; and Kidder, Peabody \& Co. 99.662 for $31 / 85$. The issue is to be secured by the following new standard-gauge
ailroad equipment, estimated to cost approximately $\$ 8.125,835$ : 1,030
 locomotive. ISsuance of the certiritactes is subject to the authorization
of the Interstate Commerce commission.


Climax Molybdenum Co.-Buys Kansas Oil Properties This company and Maracaibo Oil Exploration Corp. have jointly
purchased the oil properties near Ottawa, Kansas. formerly Brundred Oil Corp. These properties consist of leases on some
.00 C acres on which there are about 500 producing oil wells and Ooc a acres on which there are about 500 producing oil
almost as many additional wells used for injection of water The area was originally drilled 30 or 40 years ago. Production has keen revived in the past few years by repressuring by water injection:
The current gross production is about. 1,600 barrels of oil diily.

- ${ }^{\text {. }}$. 178, , 2571.


## Colgate-Palmolive Co.-Scrip Certificates-


Colonial Stores Inc.-Current Sales Up-

| Four W |  |  |
| :---: | :---: | :---: |
|  | \$17,444,629 |  |
| comparative statement of earnings |  |  |
| Fiscal Year Ended Dec. $26-$ |  |  |
| ${ }_{\text {Profit }}^{\text {Sales }}$ before inco | 6,713,860 | 5,677,281 |
| Taxes on income---- | 4,030,000 | 3,315,000 |
|  | 623,860 | \$2,302,281 |
| Common shares o |  |  |
| Earned per common share | \$2 | 52.0 |
| ${ }^{\text {Dividends }}$ paid per co | \$2.00 | 52.0 |

Columbia Broadcasting System, Inc.-TV Orders UpOrders for CBS-Columbia television receivers during January. 1954 ,
howed an increase in dollar volume of $83 \%$ over the same period last year, Harry Schecter, Vice-President !n Charge of Sales, reported on
Feb. 3 . The increase in unit orders for January, 1954 ,
jver the similar 1953 period, Mr. Schecter said.
He also stated that He also stated that this company was gatting a bigger percentage of
the overall industry market. and that he anticipated better-thanthe overall industry market, and that normal business during February.
Mr. Scheter declared that CES-Columbia television receiver inventories have been completely depleted and that the
shipping receiver models directly off production lines.

## New Contract-

See TelePrompTer Corp. below.-V. 179, p. 515
Commonwealth Edison Co. - Segregates Gas Proper-ties-A letter to this company's stockholders says in part: Northern Illinois Gas Co., 50 Fox Street, Aurora, Illinois, officiall
began operations Feb, 9 as a subsidy of Commonwealth Edison Co. The gas properties transferred by Edison to Northern Illinois Gas Co were formeriy operated as a part of our Public Service Company divi-
sion and represented about $11 c_{\%}$ of our total plant and about $14 \%$ o our total operating revenues.
Initial capitalization of the new Gas company comprises $\$ 60.000,000$
of $3 / 2 \%$ Gonds which, having first been issued by Edison against the of $31 / 2 / 2$ biss which, having first been issued by Edison against the


The bonds were publicly offered on Jan. 27 by an underwriting group
headed by The Frist Boston corp., Halsey, stuart \& Co. nnc. and Glore.
 3.38/\% retarn to the investor The offering wa, very well reeei
The cost of this money to Edison, after expenses, is about $3.47 \%$.

Ultimately, some plan is expected to be worked out for separation of
the Gas company's stock ownership. One plan under consideration the Gas compan's stock ownership. One plan under consideration
contemplates distribution of the Gas company stock over ${ }^{\text {a }}$ period of
years to the olders of Edison's

Commonwealth Investment Co.-Net Asset ValueAs of Dec. $31-$
 At Dec. 31, 1953, the company had a tot
capital stock outslanding. $-\mathbf{V}$. 178 , p. 1158.
Consolidated Chemical Industries, Inc.-Notes Placed Privately-The company has taken down the final \$3,00,000 under a $\$ 10,000,000 \mathrm{agr}$
with four insurance companies.


Consolidated Engineering Corp.-Electronic Computer This corporation last week announced that electronic data processing
 its Model 203 Electronic Digital Computer, a general all-purpose auto-
matic electronic tol for mathematical analysis that it expected to
open entire new fields of tidustrial open entire new fields of industrial and commercial controd to
hundreds of organizations which previously have been unable to
afford costly electronic computation. afford costly electronic computation.
Handling the mathematical problem

 em reducible to numerical terms. Transportation routing and loading
proilems, interest rate calculation, airport traffic studies, industrial procees, control comprise but a teew of the applications, that have
been studied during design and operation tests of the $\cdot 203$."-V. 178 .

Consolidated Retail Stores, Inc.-January Sales OffMonth of January
$\stackrel{1954}{1,899,560} \begin{aligned} & \$ 2,212,39\end{aligned}$
Consumers Cooperative Association, Kansas City, Mo -Registers With Securities and Exchange CommissionThe Association filed a registration statement with the SEC on
 is involed. Net oroceeds will be used to provide \$1,50,000 of addill
tional funds for construction of an agricultural nitrogen fixation tional funds for construction of an angricultural nitrogen fixation
plant and $\$ 750.000$ to be afded to general runds of the Association to
to
meet incteased operating requirements. including the redemption of meet increased operating requirem
certificate of indebeeness and the
counts reecivabie.--v. 178, p. 665.
Continental Copper \& Steel Industries, Inc.-Changes in Personnel-
Ernest G. Jarvis has been elected Chairman.
Matthew $J$. Hail , formerly Chairman of the Finance Committee, has

Corporate Leaders of America, Inc., N. Y. - Registers With Securities and Exchange Commission-This securestentes company, on Febe 8 filed a registration statement
(File 2-10694) wilh the EEC seeking repistration covering $768,976.50$


Day Mines, Inc., Wallace, Idaho-Reports ProfitQuarter Ended Dec. $31-$
Net operating profit.--1.---1ion
Depreciation and amortization
 *Net deficit.-V. 178, p. 1875.

Diana Stores Corp.-January Sales Lower-

Eagle-Picher Co., Cincinnati, O.-Files With SEC-
A letter of notification was filed with the SEC on Feb. 5 covering
00 shares of common stock (par $\$ 10$ to be offered at the market


Eastman Kodak Co.-Plans Further Expansion-
This conpany announced on Feb. 8 that it has budgeted $\$ 50,000,000$ for ist 1954 - roogran to-improve and expand eompany plants. equip-
ment, method, and processes in its U. S . manufacturing and branch
 been used for tae improvemen a and expansion program since 1945,


## Eaton Manufacturing Co.-Acquisition-

This company on Feb. 4 announced it has acquired all the common
stock of Spring Perch Co., Lackawanna, N: X., a producer of chassis
 coil and leaf springs.
Existing facilities of the newly-a cquired firm, which will be operated as a division of Eaton, will be improved and expanded to take care
of future potential requirements that cannot be handled at the Detroit of future potential requirements that cannot be hand
plant," c. I. Ochs, Chairman, said.--V. 178, p. 1567 :

[^0][^1]yitized for FRASER

## Capital Flotations in the United States in October And for the Ten Months of Calendar Year 1953

Total corporate financing in the domestic market during October amounted to $\$ 428,089,616$. This represented a sharp contraction from the preceding months' total of $\$ 707,272,786$. Compared with the total for October, 1952
of $\$ 938,882,830$, the current figure reflects a marked deof $\$ 938,882,830$, the current figure reflects a marked decline of $\$ 510,793,214$.
New capital financing for October, last aggregated $\$ 421,425,596$ or $98.44 \%$ of the total volume of the period while refunding issues footed up to only $\$ 6,664,020$ or $1.56 \%$ of the over-all total.
Long-term bonds and notes in October amounted to $\$ 249,065,000$ or $58.18 \%$ of the total volume, while shortferming totaling only $\$ 250,000$
Notwithstanding the substantial reduction in total dollar volume for October, stock offerings rose to $\$ 178$,774,616 or $41.76 \%$, as against $\$ 83,583,411$ or $11.82 \%$ of September's over-all total. Compared with October,
1952, the current month's stock total shows an increase of $\$ 10,427,686$.

A total of 48 common stock issues were placed in October, constituting $\$ 161,943,616$ or $37.83 \%$ of the month's aggregate financing, while preferred stock is ues amounted to $\$ 16,831,000$ or $3.93 \%$
Taking up the various categories as presented each month in our five-year table, we find that public utility issues made up the bulk of the month's financing and totaled $\$ 309,432,675$ or $72.28 \%$. This was followed by miscellaneous offerings which comprised $\$ 47,622,819$ or $11.12 \%$; other industrial and manufacturing $\$ 31,325,272$ or $7.32 \%$; oil $\$ 20,199,500$ or $4.72 \%$; investment trusts, etc $\$ 12,193,600$ or $2.85 \%$; railroads $\$ 5,850,000$ or $1.37 \%$, and land, buildings, etc., $\$ 1,117,150$ and iron, steel, coal, copper, etc. (both together) $\$ 1,465,750$ or $0.34 \%$.
Some of the larger offerings placed in October, last ineluded the $\$ 65,218,772$ issue of the Pacific Gas \& Electric Co., comprising $1,946,829$ shares of $\$ 25$ par value common stock. This was followed by the Niagara Mohawk- Power Corp. placement of $\$ 40,000,000,31 / 4 \%$ general mortgage bonds, due Oct. 1, 1983, the $\$ 30,000$,000 placement of $31 / 4 \%$ first and refunding mortgage bonds, due Oct. 1, 1983 of the Public Service Electric \& Gas Co. along with a $\$ 20,600,000$ stock offering consisting of 800,000 shares of its no par common stock, the United Gas Corp. emission of $\$ 25,000,00033 / 4 \%$ sinking fund debentures, due Oct. 1, 1973; the $\$ 20,000,000$ issue of Commercial Credit Co., $37 \% \% 13$-year unsecured subordinated notes, due Nov. 1, 1966, and the Interprovincial Pipe Line Co. offering of \$15,000,000 $4 \%$ first mortgage and collateral trust bonds, series C, due April 1, 1973.
ate orings in October totaled 24 in number
and amounted to $\$ 109,324,250$ or $25.54 \%$ of that month over-all corporate financing. In the previous month that is September last, the total was $\$ 205,799,375$ made up dollar vues and represented $29.10 \%$ of that period s gross private financing comprised 43 issues amounting to $\$ 286,014,000$, or $30.5 \%$ of that month's total volume.

Corporate issues placed privately in the first ten months of 1953 follow:


Municipal financing in October footed up to $\$ 480$, 384,090 of which $\$ 476,908,250$ represented new capita issues and the remainder ( $\$ 3,475,840$ ) for refunding pur-
poses. The current total is greater than that of Sepposes. The current total is greater tha
tember which amounted to $\$ 463,945,200$.
The increase in dollar volume during October above that of the previous month was due in large measure to the $\$ 150,000,000$ offering of the New Jersey Turnpike Authority; the $\$ 31,045,000$ issue of the Commonwealth of Massachusetts and the $\$ 30,000,000$ placement by the State of South Carolina.
There was no financing undertaken during October in this country on the part of any of the United States Possessions.

Canadian Government offerings placed in the United States in October were represented by the $\$ 50,000,000$ emission of 25-year $35 \% \%$ debentures, due Nov. 1, 1978 of the Province of Ontario and the $\$ 9,350,000$ issue of $41 / 4 \%$ debentures, due Oct. 15, 1973 of the City of Van couver, British Columbia.
Total municipal financing for the first ten months of 1953 is set forth below:

Below we present a tabulation of figures since January, 1951, showing the different monthly amounts of cor porate financing. Further revisions in the 1953 and 1952 figures may be necessary, particularly as additional private financing is brought to light.

|  |  |  |  | CING BY | MONTHS 1 | 1953, 1952 and | D 1951 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New Capital | $\begin{aligned} & \text { Refunding } \\ & \$ \end{aligned}$ | $\begin{gathered} \text { Total } \\ \$ \end{gathered}$ | New Capital | $\begin{gathered} \text { Refunding } \\ \text { R } \\ \$ 1952 \end{gathered}$ | $\begin{gathered} \text { Total } \\ \$ \end{gathered}$ | New Capital | $\begin{gathered} \text { - } \begin{array}{c} \text { Pefunding } \\ \$ \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Total } \\ \$ \end{gathered}$ |
| January | 560,772,709 | 16,141,452 | 576,914,161 | 543,374,952 | 9,548,200 | 552,923,152 | 246,698,840 | 14,805,818 | 261,504,658 |
| February | 625,307,965 | 25,159,845 | 650,467,810 | 365,724,376 | $75,851,400$ | 441,595,776 | 375,040,536 | $27,152,235$ | 402,192,771 |
| March | 518,444,956 | 5,999,485 | 524,444,441 | 825,109,085 | 13,357,925 | 838,467,010 | 804,709,210 | 81,607,950 | 886,317,160 |
| First quarter | 1,704,525,630 | 47,300,782 | 1,751,826,412 | 1,734,208,413 | 98,757,525 | 1,832,965,938 | 1,426,448,586 | 123,566,003 | 1,550,014,589 |
| April | 603,465,864 | 10,540,950 | 614,006,814 | 748,507,085 | 39,854,250 | 788,361,335 | 638,595,471 | 83,166,875 | 721,762,346 |
| May | 629,447,080 | 15,677,234 | 645,124,314 | 776,722,925 | 150,613,000 | 927,335,925 | 404,604,523 | 18,036,450 | 422,640,973 |
| June | 1,056,539,330 | 36,762,169 | 1,093,301,499 | 676,905,364 | 6,727,000 | 683,632,364 | 778,677,434 | 89,038,025 | 867,715,459 |
| Second quarter | 2,289,452,274 | 62,980,353 | 2,352,432,627 | 2,202,135,374 | 197,194,250 | 2,399,329,624 | 1,821,877,428 | 190,241,350 | 2,012,118,778 |
| Six months | 3,993,977,904 | 110,281,135 | 4,104,259,039 | 3,936,343,787 | 295,951,775 | 4,232,295,562 | 3,248,326,014 | 313,807,353 | 3,562,133,367 |
| July-- | 584,576,955 | , 10,724,440 | 595,301,395 | 1,153,242,203 | 49,789,700 | 1,203,031,903 | 491,611,920 | 33,943,362 | 525,555,282 |
| August | 239,168,027 | 2,773,203 | 241,941,230 | 203,265,164 | 153,190,133 | 356,455,297 | 308,028,606 | 19,778,730 | 327,807,336 |
| September | 705,407,786 | - 1,865,000 | 707,272,786 | 418,435,408 | 71,897,483 | 490,332,891 | 428,793,272 | 19,735,000 | 448,528,272 |
| Third quarter | 1,529,152,768 | 15,362,643 | 1,544,515,411 | 1,774,942,775 | 274,877,316 | 2,049,820,091 | 1,228,433,798 | 73,457,092 | 1,301,890,890 |
| Nine months | 5,523,130,672 | 125,643,778 | 5,648,774,450 | 5,711,286,562 | 570,829,091 | 6,282,115,653 | 4,476,759,812 | 387,264,445 | 4,864,024,257 |
| October | 421,425,596 | 6,664,020 | 428,089,616 | 856,675,665 | 82,207,165 | 938,882,830 | 474,505,476 | 15,943,500 | 490,448,976 |
| November |  |  |  | 474,482,187 | 89,650,200 | 564,132,387 | 585,118,175 | 46,641,300 | 631,759,475 |
| December |  |  |  | 757,621,197 | 44,200,333 | 801,821,530 | 795,652,321 | 83,252,400 | 878,904,721 |
| Fourth guarter- |  | --------- |  | 2,088,779,049 | 216,057,698 | 2,304,836,747 | 1,855,275,972 | 145,837,200 | 2,001,113,172 |
| 12 months | --------- | --------- |  | 7,800,065,611 | 786,886,789 | 8,586,952,400 | 6,332,035,784 | 533,101,645 | $\overline{6,865,137,429}$ |
| $\dagger$ Revised. |  |  |  |  |  |  |  |  |  |

The Treasury on Oct. 28 announced the offering for cash subscription of an issue of $\$ 2,000,000,000$, or thereabouts, of fully marketable $23 / 4 \%$ Treasury bonds, to be dated Nov. 9, 1953, and to mature Sept. 15, 1961. Th next month
The Treasury Department on Oct. 1 announced the offering of a new Series C, Treasury Savings Notes The notes sold between Oct. 1 and Oct. 4, were dated would approximate $\$ 2.20$ per month for each $\$ 1,000$ note.
The Treasury Department announced on Oct. 23 that the sale of Treasury Savings Notes, Series C, offered under Treasury Department Circular dated Oct. 1, 1953 Oct. 23, 1953, until further notice.

The Treasury Department in October outside of the above confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.
united states treasury financing during 1953 Date
Offered Dated Due Applied for $\begin{gathered}\text { Amount } \\ \text { Accested }\end{gathered}$ Price $\begin{gathered}\text { Yield } \\ \%\end{gathered}$




## onths. <br> hs

--…----nt basis. a Comp *Average rate on a bank discount basis. a Comprised of three SERIES E-Beginning May ${ }^{-}$1, 1952. Overall intere SER $2.9 \%$ to $3 \%$ compounded 1 semi-amually when held to maturity
from Higher rate achieved by shortening the maturity of the Series E Bond
from 10 years to end of 6 months instead of one year. Also the yield is higher in each nntermediate year. Individual limit on annual
doubled from $\$ 10,000$ to $\$ 20,000$ maturity value.
beginning June 1, 1952; bearing $3 \%$ interest bond, Series H, available when held to maturity. Issued at par, Series H will mature in . and 8 months, with interest paid by check semi-annually. Redeemable at par eny time arter 6 months from issue date, on one month's notice
Series H has individual limit on annual purchase of $\$ 20,000$. SERIES J AND K-These replaced Series F and G Bonds, respectively,
as of May 1, 1952. Series J and K yield a return of $2.76 \%$ when held to maturity, instead of the former rate of $2.53 \%$ for $F$ Bonds
and $2.50 \%$ for G Bonds. Intermediate yields of Series J and K will
be higher than those of $F$ and $G$. Annual purchase limit of be higher than those of F and G . Annual purchase limit of Series
and K combined is increased to $\$ 200,000$ For previous data on Savings Bonds, see footnote on page 2687,
June 30,1952 "Chronicle." C Sale of Treasury notes of Series A was terminated on May 14,
1953. Sale of Treasury notes of Series B began on May 15, 1953. Notes are sold at par and accrued interest to the on May 15 of the month and
if held to maturity or two years interest approximates $2.47 \%$ and if held to maturity or two years interest approximates $2.47 \%$. Sale
of Treasury notes of Series "c" began on Oct. 1 , 1933 and are sold
at par and accrued interest to the 15 of of the month and if held
to maturity or two years, interest approximates $\$ 2.20$ per month for each $\$ 1,000$ note. For previous data on Treasury notes, see footnote
on page 1470 , October 19, 1953, "Chronicle."


[^2]SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS

| MONTH OF OCTOBER <br> Corporate- <br> Long-term bonds and notes | $\begin{aligned} & \text { New Capital } \\ & 242,400,980 \end{aligned}$ | $\begin{gathered} \text { Refunding } \\ \mathbf{c}, 664,020 \end{gathered}$ | $\begin{gathered} \text { Total } \\ \mathbf{8 5} \\ 249,065,000 \end{gathered}$ | $\begin{aligned} & \text { New Capital } \\ & 689,438,400 \end{aligned}$ | $\begin{aligned} & \text { Refunding } \\ & \mathbf{s} \\ & 80,664,500 \end{aligned}$ | $\begin{gathered} \text { Total } \\ 70,302,900 \end{gathered}$ | $\begin{gathered} \text { New Capital } \\ 276,026,094 \end{gathered}$ | $\begin{gathered} \text { Refunding } \\ \substack{\text { s. } \\ \text { 14, } 265,400} \end{gathered}$ | $\begin{gathered} \text { Total } \\ \$ \$ \\ 290,291,494 \end{gathered}$ | $\begin{array}{r} \text { New Capital } \\ 267,413,733 \end{array}$ | $\begin{gathered} \text { Refunding } \\ 78,178,267 \end{gathered}$ | $\begin{gathered} \text { Total } \\ 345,592,000 \end{gathered}$ | $\begin{gathered} \text { New Capital } \\ 325,863,000 \end{gathered}$ | $\begin{gathered} \text { Refunding } \\ 83.288,000 \\ \hline \end{gathered}$ | $\begin{gathered} \text { Total } \\ \text { s. } \\ 409,151,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 250,000 |  | ${ }^{250,000}$ | , |  | 233,000 |  |  |  |  |  |  |  |  | ${ }_{4}^{2,4885,800}$ |
| Preferred stocks------------------- | $16,831,000$ $161,943,616$ |  | $16,831,000$ $161,943,616$ | ${ }_{161,453,915}$ | 1,035,140 | ${ }_{162,489,555}^{\text {, }}$ | \% ${ }_{79,378,642}$ |  | 79,378,642 | 81,483,426 | 786,520 | ${ }_{81,483,426}$ | ${ }_{41,399,934}^{41,039500}$ | 20,244,144 | 61,644,078 |
| Canadian- <br> Long-term bonds and notes <br> Short-term <br> Preferred stocks <br> Common stocks <br> --------------- |  |  |  | - |  | - |  | --------- |  |  | ------ | --- | $35,000,000$ -------1 | ------------ | $\begin{array}{r}\text { 35,000,000 } \\ \hline-\end{array}$ |
| Other foreign- <br> Long-term bonds and notes <br> Preferred stocks <br> Common stocks |  | --- | ------------- |  | -- |  |  |  | ------- | ------- | ---- | ------- | $\overline{1,2 \overline{275}, 0000}$ | ------- | 1,275,000 |
| Total corporat | 421,425,596 | 6,664,020 | 428,089,616 | 856,675,665 | 82,207,165 | 938,882,830 | 474,505,476 | 15,943,500 | 490,448,976 | 468,231,839 | 78,964,787 | 547,196,626 | 444,597,434 | 104,958,444 | 549,555,878 |
| International Bank Canadian Government Other foreign government | 59,350,000 |  | 59,350,000 | 60,000,000 | 72,215,000 | $\begin{array}{r}60,000,000 \\ \hline \overline{2,215,000}\end{array}$ | $18,500,000$ $106,500,000$ |  | $18,500,000$ 394.430 .000 |  |  |  |  |  |  |
| arm Loan and Govt. agencies <br> Municipal-States, cities, \&c. | $\begin{array}{r} 77 \overline{75}, \\ 47600,9080 \\ 4760,250 \end{array}$ | $\begin{array}{r}67.750,000 \\ 3,475,80 \\ \hline\end{array}$ | $\begin{aligned} & 142,950,000 \\ & 480,384,090 \end{aligned}$ | $304,986,240$ $7,725,000$ | $72,215,000$ $3,749,000$ | $\begin{array}{r} 72,-215,000 \\ 308,735,240 \\ 7,725,000 \end{array}$ | $\begin{array}{r} 106,50,000 \\ 368,14,910 \\ 10,601,000 \end{array}$ | $287,930,000$ $17,863,200$ | 394,430,000 385,978,110 10,601,000 | $181,497,213$ $4,650,000$ | $63,395,00$ $3,298,000$ | $\begin{array}{r} 63,395,000 \\ 184,75,213 \\ 4,650,000 \end{array}$ | 234,189,293 | 53, $\begin{array}{r}5,930,41200 \\ \hline\end{array}$ | $\begin{array}{r}53,030,00 \\ 238,104,705 \\ \hline\end{array}$ |
| Grand | 3,183,846 | 77,589,860 | 1,110,773,706 | 1,229,386,905 | 158,171,165 | ,387,558,070 | 978,221,386 | 321,736,700 | $\overline{1,299,958,086}$ | 654,379,052 | 145,657,787 | 800,036,839 | 678,786,727 | 161,903,856 | 840,690,583 |

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



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS








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| Continued from page 3) |  |  |  |
| :---: | :---: | :---: | :---: |
| Total |  | INANCINGRetiredIn$27,71,309,500$ | $\begin{gathered} \text { Net Issued } \\ 1,388,563,500 \end{gathered}$ |
|  |  |  |  |
|  |  |  |  |
| July- <br> Certificates $\qquad$ | $155,353,000$$48,099,000$ | 6,000,000 <br> $1,333,000$ | 9,353,000 |
|  |  |  |  |
| Total for July | 203,452,000 | 147,33,000 | 56,119,000 |
| AugusCertirica | 381,355,000 105,109,000 | $\begin{array}{r} 50,000 \\ 93,150,000 \end{array}$ | 381,305,000 <br> 11,959,00 |
|  |  |  |  |
|  | 486,464,00 | 93,200,000 | 393,264,000 |
| September- <br> Certificates <br> Notes | 105,864.000 55,088,000 | $\begin{array}{r} 57,500,000 \\ 132,715,000 \end{array}$ | $\begin{array}{r}48,364,000 \\ +77,627,000 \\ \hline\end{array}$ |
|  |  |  |  |
| Notes $\qquad$ | 160,952,000 | 190,215,0 |  |
|  | $\begin{aligned} & 93,863,000 \\ & 30,179,000 \end{aligned}$ | $\begin{array}{r} 103,000,000 \\ 91,720,000 \end{array}$ | $\begin{array}{r} +9.137,000 \\ +61,541,000 \end{array}$ |
|  |  |  |  |
| Total for October | 124,042,000 | 194,720,00 | +70,678,000 |
| Total for ten months 30,077,783,000 $28,339,777,50011,738,005,500$ |  |  |  |
| ${ }^{*}$ Comprises sales of special series certificates and notes; certificates |  |  |  |
|  |  |  |  |  |  |  |
| and notes to Federal Old Age and Survivors Insurance Trust Account Civil Service Retirement Fund, Foreign Service Retirement Fund |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |

## Details of New Capital Flotations During October, 1953

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

 Presprich \& $\&$ Co.; Freeman \& Co.; and Wm. E. Pollock
$\& \in$ Co., Inc. \$4,350,000 Seaboard Air Line RR. $3 \%$ equipment trust certificates,
series $N$, dated Nov. 15 , 1953 and due semi-annually from
 according to maturice, orfered by Solomor Bros. \& Hutz-
ler; Drexe \& Co.; Union sectrities Corp.; and Stroud
\& Coo. Inc.

## \$5,850,000

public uthities

- $82,675,000$ atlanta Gas Light Co. $4{ }^{1}$ / th first mortgage bonds dated Seat. 1, 1953 and due. Sept. 1. 1978. Purpose. .t. retirie
bank loans. Sold privately to seven insurance companies.


## *2,250,000

 due 1983. Purpose, to repay bank loans and for new Co.; Aetna Life Insuratice Co.i: and Connecticut Gieneral Curtis: Stone \& Webstier Securtites Corp.$\bullet 5,000,000$ Houston Natural Gas Corp. $4 \% \%$ first mortgage sinking fund bonds, due Oct. 1, 1973. Purpose, to retire bank
loans and for new construction. Placed privately with North Western Mutual Life Insurance Co. and Massachu.
setts Mutual Life Insurance Co. Indiana \& Michigan Electric Co
\$15,000,000 onds, due Sept. 1. 1.983. Purpose, to trepay bank loans and for new construction. Price, $102.31^{\circ}$ and accrued Sachs \& Co.: White, Weld \& Co.; A. C. Becker \& Co., Inc.; Francis I. duPont \& Co.; Equitable Securities Corp.;
Laurence M. Marks \& Co.; Folger, Nolan, Inc.; The Ohio Company; Singer, Deane \& Seribner; Bosvorth, Sullivan
$\&$ Co., Inc. and Reinholdt \& Gardner, Oversubscribed.
$\$ 10,000,000$ Kansas Gas \& Electric Co. $3^{35 / 2} \%$ first mortgage bonds,
due Oct. 1,1983 . Purpose, for new construction, Price, due oct. 1, 1983. Purpose, for new construction, Price, \& Co. Inc.; Auchincloss, Parker \& Redpath; Coney \& Cort Gregory \& Son, Inc.; Heller, Bruce \& Co.; Hirsch \& Co.; Patterson, Copeland \& Kendall, Inc., Peters, Writer \& Christensen, Inc.;
Shepard \& Co., Inc.; Rafienspereser, Hughes \& Co Co, Inc.;
Chas. W. Scranton \& Co.: Stifel, Nicolaus \& Co., Inc.;
Walter Stokes \& Co.; Stroud \& Co. Inc. and Thomas \&
Co. Oversubscribed.
$\$ 4,000,000$ Mississippi Power Co. $33 \%$ first mortgage bonds, due
Oct. 1, 1983. Purpose, for construction program. Price Oct. 1,1983 . Purpose, for construction program. Price,
101.265. and accrued interest. offered by Merriil Lynch,
Pierce, Fenner \& Beane; Laurenee M. Marks \& Co.;
Salomon Bros. \& Hutzler and Stroud \& Company, Inc. Salomon Bros.
Oversubscribed
\$8,000,000 Mountain States Power Co. 4\% first mortgage bonds, due
Sept. 1, 1.983. Purpose, to repay bank loans and fo Sejt. 1, 1983. Purpose, to repay bank loans and for
new. construction. Price, $101.58 / \%$ and accrued interest.
Offered by Halsey, Stuart \& Co. Inc.: Aspden, Robinson \& Co.; Auchincloss. Parker \& Redpath. William Blair \&
Co.; Bosworth, Sullivan \& Co., Inc.; Dick \& Merle-Smith Foster \& Marshall: Freeman \& Co.; Mackall \& Coe
Mullaney, Wells \& Co.; New York Hanseatic Corp.; Pa cific Northwest Co.; Patterson, Copeland \& Kendall, Inc.
Peters. Writer \& Christensen. Inc. Wm. E. Pollock \& Co., Inc.; Salomon Bros. \& Hutzler; Shearson, Hammil.
$\&$ Co.; Shields \& Co.i Stifel, Nicolaus \& Co., Inc.
Stroud \& Co., Inc. and Thomas \& Co. Oversubscribed
 for new construction. Price, 100.625:/ and a acrued inter-
est. Offered by The First Boston Corp.; Eastman, Dillon Co:p.; Clark, Dodge \& Co.; Coffin \& E Burr, Inc.; Rey-
nolds \& Co.; 'Shields \& Company; Tucker, Anthony \& Co. G. H. Waiker \& Co.; Dean Witter \& Co.; Alex. Brow
\& Sons; Central Republic Co. Inc. Fi, Estabrook \& Co
Fulton, Reid \& Co.; Ira Huapt \& Co.; Kean, Taylor Co.; McDonald \& Co.i McLeod, Young, Weir Inc.; Shear-
son, Hammill \& Co.; Granbery, Marache \& Co.; H. Hentz
\& Co.; Henry Herrman \& Co.; E. F. Hutton \& Co.: Mer\& Co.; Henry Herrman \& Co.; E. F. Hutton \& Co.: Mer
rill, Turben \& Co.: Prescott, Shepard \& Co., Inc.; The
Robinson-Humphrey Coo, Inc.; Chas. W. Scranton \& Co. Singer. Deane \& Scribner; Swiss American Corp; Baker Deetsen \& Co.; Fahey, Cliark \& Co.; J. S. Strauss \& Co.;
John C. Legg \& Co.; Moore, Leonard \& Lynch; Hannahs, Ballin \& Lee; Pacific Northwest Co.; Baker, Watts \& Co.
The First Cleveland Corp.; J. J. B. Hilliard \& Son: Stoke The First Cleveland Corp.; J. J. B. Hilliard \& Son: Stokes
\& Co.; Sutro \& Co.i Boetcher and Co.; Curtiss. House
\& Co.: Fauset, Steele \& Co.; Sweney, Cartwright \& Co.
*9,000,000 Penssylvania Water \& Power Co.
collateral trust bonds due 1983. Purpose, for new construction and to retire bank loans. Placed privately
through The First Boston Corp. with 11 insurance comthrough The First Boston
panies and pension trusts.
$\$ 30,000,000$ Public Service Electric \& Gas Co. $3^{1 / 4 \%}$ first and refund-
ing mortgage bonds due Oct. 1, 1983. Purpose, to repay ing mortgage bonds due Oct. 1, 1983. Purpose, to repay
bank loans and for new construction. Price, $101.34 \%$ and accrued interest. Warrd \& Co., Inc.; Baker, Weeks \& Co.;
\& Co.; Robert W. Bairs
Blunt Elitis $\&$ Simmons; EDosworth, Sullivan \& Co., Inc.; Alex. Brown \& Sons; Central National Corp.; Clark, Dodge
\& Co.; Julien Collins \& Cc.; Dominick \& Dominick; Francis I. du Pont \& Co.; Elworthy \& Co.; Estabrook \&
Co.; First of Michigan Corp.; Folger, Nolan-W. B. Hibbs $\&$ Co., Inc.; Glore, Forgan \& Co.: Hayden, Miller \& Co.;
W. E. Hutton \& Co.; The Illinois Co., Kalman \& CO., Inc. W. E. Hutton \& Co.; The Ilinois Co.; Kaman \& Co., Inc.;
A. M. Kidder \& Co.; Kidder, Peabody \& Co.; Kirkpatrick.
Pettis Co.; Lee Higginson Corp.; Laurence M. Marks \& Co.;Mason-Hagan, Inc.; McDonald \& Co.; Merrill, Turben
\& Co.. The Ohio Co.; Reynolds \& Co.i Scott \& String.
fellow; Chas, W. Scranton \& Co.; Smith, Earney \& Co.; fellow; Chas. W. Scranton \& Co.; Smith, Earney \& Co.;
Stone \& Webster Securities Corp.:Van Alsyne, Noel \&
Con,; Wood, Struthers \& Co., ard Yarnall \& Co. Co.; Wood, Struthers \& C0., ard Yarnall \& Co. series E, due Oct. 1, 1983. Purpose, to repay bank loans.
Price, $102.738 \%$ and acrued interest. Offered by Equitable Securities Corp.; William Blair \& Co.; Laurence M. Marks
$\&$ Co.; Reynolds \& Co.; Francis I. du Pont \& Co.; Hirsch $\&$ co.; Cooley \& Co.; Laird, Bissell \& Meeds; Emanuel,
Deetjen \& Co.; Mullaney, Wells \& Co., and Rand \& Co.
Fully subscribed. Fully subscribed.
${ }^{4} 740,000$ South Atlantic Gas Co. $4 \%$ first mortgage bonds. series C and series D, due 1978. Purpose, to repay bank loans
and for nev construction. Placed privately with Massa-
chusetts. Mutual Life Insurance Co. and Connecticut chusetts. Mutual Life In
Mutual Life Insurance Co.
${ }^{*} 8,000,000$ Tampa Electric Co. 3.70\% first mortgage bonds due Oct 1, 1983. Purpose, to repay bank loans and for new con-
struction. Placed privately with institutional investors
through Goldman, Sachs \& Co. and Stone \& Webster Securities Corp.
$\$ 25,000,000 \begin{gathered}\text { United } \\ \text { 1, } 1973 \text {. Pas Corp. }\end{gathered} 3^{3 / 3 \%}$ sin sinking fund debentures due Oct. 1, 1973. Purpose, for purchase or doben and accrued interest. Offered by Halsey, stuart \& Co. Inc.; Allison-
Williams Co.; American Sccurities Corp.; Aspden, Robinson \& Co.; Auchincloss, Parker \& Redpath; Eear, Stearns
$\&$ Co.; A. G. Becker \& Co. Inc.; J. C. Bradford \& Co.;
Branch, Cabell \& Co.; Burnham and Co.; Butcher \& Sherrerd; C. F. Cassel \& Co., Inc.; Clayton Securities
Corp.; S. K. Cunningham \& Co. Inc. Davenport $\&$ Co.; Sheiby Cullom Davis \& Co.; R. L. Day \& Co.: Dick \&
Merle-Smith; Dreyfus \& Co.: Francis I. duPont \& Co.:
Emanuel Emanuel, Deetjen \& Co.; Este \& Co., Fauset, Steele \&
Co.; Fied, RRards \& Co.; First of Iowa Corp.; Foster Co., Green, Ellis \& Anderson; Gregory \& Son, Inc.; Hall-
garten \& Co.; Heller, Bruce \& Co.; H. Hentz \& Co. garten \& Co.; Heller, Bruce \& Co.; H. Hent Corp. o Taylor \& Co.; D. A. Lomasney \& Co.; Merrill Lunch,
Pierce. Fenner \& Eeane; The Milwaukee Co.; Mullaney, Wells \& Co.; Newburger, Loeb \& Co.; E. M. Newton \& Co.;
Homer OConnell \& Co. Inc.; Roger S. Palmer Co.; Patter-
son, Copeland \& Kendall, Inc.; Peters, Writer \& Christensen, Inc.; E. W. Pizzini \& Co., Inc.; Wm. E. Pollock \&
Co., Inc.; Proscott. Shepard \& Co., Inc.; Raffensperger \& Co.: Rauscher, Pierce \& Co. Inc.; L. F. Rothschild \& Co.; Salomon Bros. \& Hutzler; R. C. Schmertz \& Co.,
Inc.; Schmidit, Poole, Roberts \& Parke; Schoelkopf. Hut \& Co., Inc.; Singer, Deane \& Scribner; Stern Brothers \&
Ster Co.: Stifel, Nicclaus \& Co., Inc.; Stokes \& Co.; Walter
Stokes \& Co.i J. S. Strauss \& Co.; Stroud \& Company,
Inc.: Swiss American Corp.; Thomas \& Company; Van Inc.; Swiss American Corp.; Thomas \& Company; Van
Alstyne, Noel \& Co.; Arthur L. Wright \& Co., Inc., and
F. S. Yantis \& Co. Inc.

## \$167,665,000

" $\$ 2,000,000$
THER INDUSTRIAL AND MANUFACTURING
due Oct. 1,1 1955-1963, inclusive. $41 / \%$ Purpose. refunding $(\$ 1,247,000)$ and for improvements and working capital
( $\$ 753,000$ ). Sold privately to Provident Mutual Life

2,000,000 American Optical Co. $33 /{ }^{3 / 6}$ /i/ 20 -year sinking fund notes,
due Oct. 1, 1972. Purpose, for capital expenditures Placed privately with New York Life Insurance Co
through Kuln, Loeb \& Co. $4,000,000$ Bird
1967 . Purpose, for
Pxpansion and working capital. Sold privately through The First Boston Corp.
300,000 Dade Reagents, Inc. $8 \%$ 10-year debentures, due Sept. working capital. Price, $100 \%$ and accrued interest. of
fered by Atwill \& Co. All sold.
$5,000,000$ Great Northern Paper Co. 4\% promissory notes, due
Oct. 1, 1974. Purpose, for new construction. Placed pri Great. 1, No74. Purpose, for new construction. Placed pri-
vately with four life insurance companies. Marathon Corp. $41 / 4 / 4$ promissory notes, due from Oct.
1,1966 to 1969 , inclusive. Purpose, to repay bank loans and for working capital. Placed $p$.
western Mutual Life Insurance Co.
300,000 McDonald (H. A.) Creamery Co. 12-year $6 \%$ debentures,
due Dec. 1, 1965. Purpose, refunding $(\$ 217,300)$ and for due Dec. 1, 1965. Purpose, refunding ( $\$ 217,300$ ) and for
working capital $(\$ 82,700)$ Pr Price, $100 \%$ of principal
amount. offered by company to public, without underwriting.
50,000 Motion Picture Laboratories, Inc. first chattel mortgage stock (par $\$ 1$ ). in units of $\$ 1,000$ of bonds and 100 shares of stock. Purpose, for equipment and working
capital. Price, $\$ 1,100$ per unit. Offered by Gordon Meeks ${ }^{\text {cap }}$ Co. "as a speculation.

* $3,250,000$ Phillips-Jones Corp. $41 / 2 \%$ promissory notes, due annually
Jan. 15,1955 to 1966 inclusive. Purpose, refunding ( $\$ 2,-$ 190,000 ) and for working capital $\$ 1,060,000$.) Placed privately with
United States.


## $\$ 20,400,000$

$\$ 1,500,000$ Cosden Petroleum Corp. $41 / 2 \%$ promissory notes, due June Cosden Petroleum Corp.
15. 1963 Purpose, to repay bank loans and for expan
sion. Sold privately to Penn Mutual Life Insurance Co.
 later expansion. Sold privately to
for
through The First Boston Corp.
*2,500,000 Lawton Oit Corp. $5 \%$ secured notes. due 1960. Purpose, for general corporate purposes. Placed privately with
Mutual Life Insurance Co. of New York through W. R. Stephens Investment Co.

## $\overline{\$ 19,000,000}$

 to $4 \frac{1 / 4 \%}{}$ first mortgage serial bonds dated Sept. 1,1953 ,
and due semi-annually from July 1, 1954 to July 1, 1968 ,
ind inclusive, Purpose, for new construction. Price, $100 \%$
and acerued interest. Offered by B. C. Ziegler \& Co.
miscellaneous
© $\$ 5,250,000$ Beneficial Loan Corp. $43 / 4 \%$ promissory notes, due Sept privately through Eastman, Dillon $\&$ Co. Commercial Credit Co. $3^{3 / 6 \%} 13$-year unsecured sub-
ordinated notes, due Nov. 1 , 1966 . Purpose, for working
capital. Placed privately with an insurance company. Dohrn Transfer Co. ${ }^{51 / 2 / 2}$ first mortgage serial sinking
fund bonds, due Oct. 1, 1954-1963. Purpose, for working und bonds, due oct. 1, 1954-1963. Purpose, for workin
capital. Price, at par and accrued interest. Offered
ay Quail \& Co. All sold, y Quail \& Co. All sold. Federal Services Finance Corp. $5 \frac{1}{2} \%$ convertible sub-
ordinated debentures, due Sept. 1,1963 . Purpose, for working capital. Price, $100 \%$ and accrued interest. Of
fered by Mackall \& Coe; Johnston, Lemon \& Co.; and Goodwyn \& Olds.
${ }^{*} 2,000,000$ timan-Marcus Co. $41 / 2 \%$ promissory notes, due 1957
to 1970 , inclusive. Purpose, for expansion and working capital. Pla
of America.
${ }^{1 / 81,150,000}$ Nends, due tural Gas Pipe Line Co. 5\% first mortgage price, 100 of of principai amount and accrued intectiont
Placed privately with The Mutual ife Insurance Co. of Placed priv.
New York.

400,000 Petrolane Gas Co., Inc. $6 \%$ sinking fund debentures, serie rantse attached). Purpose, refunding $\$ \$ 9,720$, and for $100 \%$ equip accrued interest. Underwritten by P. W Suburbs \& Co. Inc.
1,700,000 Suburban Propane Gas Corp. $5 \%$ sinking fund debentures privately with institutional investors through Eastman \& Co .
$*, 250,000$
Talcott
Oct. 1, 193. refinance previous short-term, ivans and for working
capital $(\$ 1,250,000)$. Placed privately through E . Eber stadt \& Co. Inc.

## $\$ 35,350,000$

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years
$\$ 250,000$ Nilsson Gage Co. five-year 7\% notes. Purpose, for working capital. Price, at par. tion by its stockholders, employees and associates.

Farm Loan and Government Agency Issues $\$ 67,450,000$ Federal Intermediate Credit Banks $2.35 \%$ consolidated pose, refunding. Price, at par. Offered by Macdonald $G$.
Newcomb, New York fiscal agent. Federal Land Banks $2^{3 / 4 / 4 / 6}$ consolicated Federal Farm Loan
bonds dated Nov. 2, 1953 and due Feb. 1, 1955. Purpose to repay commercial bank borrowings and to provide funds for lending operations. Price, $1001 / 8 \%$ and accrued inter-
est. Offered by Macdonald $G$. Newcomb, fiscal agent for est. Offered
the bonds.

## $\overline{\$ 142,950,000}$

$\$ 50,000,000$
Canadian Government
Ontario (Province of) 25 -year $35 / \%$ debentures due Nov. 1,
1978 . Purpose, for capital expenditures by The Hydro Electric Purpore, Commission of Ontario. Price, $98.78 \%$ and accrued interest. Underwritten by Harriman Ripley \& Co.,
Inc.; Wood, Gundy \& Co., Inc.; Smith, Barney \& Co.; The First Boston Corp.; A. E. Ames \& Co., Inc.; The Dominion
Securities Corp.; and McLeod, Young, Weir, Inc. Over-
subscribed. ${ }^{\circ} 9,350,000$ Vancouver (City of), B. C., Canada, 41/4'; debentures due pose. for capital expenditures. Placed privately through

## \$59,350,000

## STOCKS

ferred stocks of a stated par value are taken at par, while prea
ferred stocks of no par value and all classes of common stock are erred stocks of no par value and a
computed at their offering prices.,

## Public utillties

85,104,848 Florida Power Corp. 211,416 shares of common stock (par $\$ 7.50$ ). Purpose, for new construction, Price, $\$ 24$ per
share to stockholders and $\$ 27$ to public. Offered by company for subscription by common stockholders. Unsub-
scribed shares (10,288) underwritten by Kidder, Peabody $\&$ Co.; Merrill Lynch, Pierce, Fenner \& Beane; Bear,
Stearns \& Co.; Goldman, Sachs \& Co., Hornblower \&
Weeks: W. C. Langley \& Co.; Paine, Webber, Jackson \& Curtis; Smitn, Barney \& Co.; Wertheim \& Co.; White, Laurence M. Marks \& Co.; L. F. Rothschild \& Co.; Shields \& Hough, Grimm \& Co.; Johnson, Lane, Space \& Co., 389,800 Illinois Bell Telephone Co. 3,898 shares of capital stock (par \$100). Purpose, to repay advances from parent.
Price, at par. Offered by company for subscription by
mino Telephone \& Telegraph Co., parent subscribed for 564,805 additional shares
 tal additions and improvements. Price, at par. Placed
privately with 13 institutional investors through The First
pen Boston Corp. and Union Securities Corp.
4,341,250 Lowa Electric Light \& Power Co. 230,000 shares of common stock (par \$5). Purpose, for new construction. Price,
$\$ 18.871 / 2 \mathrm{per}$, share. Underwritten by The First Boston
Corp.; G. H. Walker $\&$ Co.; Blyth \& Co., Inc.; Merrill Lynch, Pierce, Fenner \& Beane; Smith, Barney \& Co.;
White, Weld \& Co.; A. C. Allyn \& Co.. Inc.: Central Re Re
public Co. (Inc.); W. C. Langley \& Co.; F. Moseley \& Co.; Quail \& Co.; Alex. Brown \& Sons; W. E. Hutton \& Blunt Ellis \& Simmons; Julien Collins \& Co.; Edward
D. Jones and Co.; Lester, Ryons \& Co. W. L. Lyons \&
Co.; Pasadena Corp.t Putnam \& Co.; Rauscher, Pierce \& Co., Inc.; Reinholdt \& Gardner; Smith, Moore \& Co.;
Boenning \& Co.; J. M. Dain \& Co.; First of Iowa Corp.;
Miason-Hagan, Inc.; Schneider, Bernet \& Hickman; Barrett \& Company; Fraser, Phelps \& Co.; Hamlin \& Lunt; Han-
rahan \& Co.; Miller \& George, E. M. Newton \& Co.; Sin
cere and Company; T. C. Henderson \& Co., and Ravenscroft \& Company. Oversubscribed
${ }^{2}, 500,000$ Kansas-Nebraska Natural Gas Co. Inc. 25,000 shares of $\$ 5.65$ cumulative preferred stock (no par). Purpose, for new construction. Price, $\$ 100$ per share. Placed privately
through Cruttenden \& Co. with Investors Diversified Services, Inc
$\sqrt{10,}_{10,970,363}$ Long Island Lighting Co 685,648 shares of common stock share. Oifered by, company for subscription by common stockholders. Unsubscribed shares (17,482) underwritten
by Blyth \& Co.. Inc.; The First Boston Corp.: W. C. Lang
ley \& Co.. Smith, Barney \& Co.; Glore, Forgan \& Co.;

[^3]IIndic ates issues sold comp
Indicates special offering.



 Lo





10,324,239




$\sqrt{65,218,772}$
Pacific Gas \& Eleetric Co. 1,946.829 shares of common
stock (par $\$ 25$ ). Purpose, to retire bank loans and for stock (par $\$ 25$ ). Purpose, to retire bank loans and for
new construction. Price, $\$ 33.50$ per share. Offered by
company for subscritition by company for subscription by common stockholders. Un-
subscribed shares ( 36,369 ) underwritten by Bylth \& Co., A. C. Allyn \& Co., Inc.; American Securities Corp.; Bache
\& Co.. Bacon, Whippe \& Co.; Baikie \& Alcantara; Bailey
\& Davtdson, Robert W . Baird \& Co., Inc.: Baker, Watts
 hip, Gould \& Elakely, Inc.; Blunt Ellis \& \& Simmons: Boett.her and Co.; Bosworth;' Sullivan \& Co., Inc.; J. C.
Bradford \& Co.; Alex. Brown \& Sons; Brush, Slocumb \& Co. Inc.; H. M. Byllesby \& Co. (Inc.); Campbell \& Robbins hace, Whiteside, West \& Winslow, Inc.; Clark, Dodge \& \& Burr. Ync.: Cohu \& Co.; Julien Collins \& Cor.: Willian
J. Collins \& Co. Cooley \& Company; Courts \& Co.; Crow-
ell ell, Weedon \& Co.; Curtiss, House \& Co.; J. M. Dain \&
Co.; Davies \& Co.; Davis, skaggs \& Co..; R. L. Day \& Co;

DeHaven \& Townsend, Crouter \& Bodine. Dempsey-Tegeler Co.; Denauth \& Co.; Dewar \& Co.inick \& Merle-Simith; | ick \& Dominick; Douglass \& Co.; Drexel \& Co. Inc.; Domi- |
| :--- |
| Duncan $\&$ Colvin | E. Duncan \& Co.;' Francis I. dupont \& Co.; Eastland,

Douglass \& Co., Inc.; Eastman, Dillon \& Co.; Elworthy \&
Co.; Equitable Securities Corp. Estabrook \& Co.; Clement Co. Equitable Securities Corp.; Estabrook \& Co.; Clement
A. Evans \& Co., Inc.; Fahey, Clark \& Co.; Fairman \& Co.;
arwell, Chapman \& Co.; Ferris \& Company. Few Co.: Field, Richards \& Co.; The First Boston Corp.: First Michigan Corp. Inc.; The First Cleveland Corp.; First of
Maxfield H. Friedman; Fulton. Reid. $\&$ Foster $\&$ Marshall; \& Sons; Glore, Forgan \& Co.; Goldman, Sachs \& Co.; \& Co.i. Wesley Hall \& Co.; Gross, Rogers, Barbour. Smith
Sulzberger derson; Wm. P. Harper \& Son \& Co.; Harsiman Ripley
$\&$ Co.. Inc.; Harris, Hall \& Co. (Inc.); Hayden, Miller \& Co.; Hayden, Stone \& Co.; Hemphill, Noyes \& Co.; Henry
Herrman \& Co. Hill Richards \& Co.; J. J. B. Hilliard \& Holt \& Collins; Hooker \& Fay; Hope \& Co.; Hornblower
$\&$ Weeks: E. F. Hutton \& Co.; W. E. Hutton \& Co.; The
 Mc.: Kerr \& Bell: A. M. Kidider \& Co.: Kidder, Peabody
\& Co.; Kirkpatrick-Pettis Co.; Frank Knowlton \& Co.;
Kuhn, Loeb \& Co.; Laird, Bissell \& Meeds; La MontagneSherwood \& Co.- W. C. Langley \& Co.; Lawson, Levy \&
Williams; Lazard Freres \& Co.: Lee Higginson Corp.; John
C. Leegg \& Co.; C. Legg \& Co.; Lehman Brothers; Lester, Ryons \& Co.;
Carl M. Loeb, Rhoades \& Co.; Irving Lundborg \& Co.;
Laurence M Marks \& Co Laurence M. Marks \& Co.; Mason Brothers; Mason-
Hagan, Inc.; A. E. Masten \& Co.; J. Earle May \& Co.;
McAndrew \& Co. Inc.; McCormick \& Co.; McDonald \& Co.; Merrill Lync. Pierce, Fenner \& Beane: Meronill, Tur-
ben \& Co.; Revel Miller \& Co.; The Milwaukee Co. Mitchum, Tully \& Co.; More, Leonard \& Lynch; Morgan
$\&$ Co.; Morgan Stanley \& Co.; F. S. Moseley \& Co.; Mullaney, Wells \& Co.; Murphey Favre, Mose.; Newhard, CCok
\& Co.; J. C. Newsome \& Co.; The Ohio Co.; Pacific North-
 Baerwald; Piper, Jaffray \& Hopwood; Prescott, Shepard
\& Co. Inc.; R. W. Pressprich \& Co.; Putnam \& Co.;
Rauscher, Pierce \& Co. Inc.; Reinnoldt \& Gardner; Reynolds \& Co.; Riter \& Co.: The Robinson-Humphrey Co.,
Inc.; L. F. Rothschild \& Co.; Salomon Bros. \& Hutzler; Schwabacher \& Co.: Scott \& Stringfellow; Chas. W. Scran-
ton \& Co.; Frank. C. Shauphnessy \& Co. Shearson, Ham-
mill \& Co.; Shields \& Company: Shuman Agnew Co. Singer, Deane \& Scribner; Smith, Barney \& Co.;
Smith, Moore \& Co.; F. S. Smithers \& Co.; William
R. Statts \& Co.: Starkweather \& Co Ster Boyce: Stephenson, Leydecker-\& Co.; Stern Brothers. \&
Co.; Stern, Frank, Meyer \& Fox; Stewart, Eubanks, Meyer-
son \& York: Stix \& Co. Sto son \& York; Stix \& Co.; Stone \& Webster Securities
Corp; Stone \& Younsberg; Stroud \& Compay, Inc.;
Sutro \& Co.; Henry $\mathrm{F}_{\mathrm{t}}$ Swift \& Co.; Swiss American Corp.; Spencer Trask \& Co.; Tucker \& Co.; Tucker, Anthony \&
Co.; Union Securities Corp.; Wagenseller \& Durst, Inc;
G. H. Walker \& Co.; Welston
 Wilson. Johnson \& Hipgins: Dean Witter \& Co.; Wood,
Struthers \& Co.; Woodard-Elwood \& Co.; Wulff, Hansen
\& Co., and Yarnall \& Co.
20,600,00 mon stock (no par). Price, $\$ 25.75$ per share. Purpose written by Morgan Stanley \& Co.; Drexel \& Co.. Glore Bacon, Whipple \& Co.; Robert W. Eaird \& Co., Inc.
Baker, Weeks \& Co.; Ji. Earth \& Co.; Biddle, Whelen \&
Co.; Blunt Ellis \& Simmons' Blyth \& Co., Ine: Bosworth
Sult Sulisan \& Co., Inc.; Branch. Cabell \& Co.i Alex. Brown
\& Sons; Central National Corp.; Central Republic Co
Inc.) E. W. Clart \& Co W. Clarke Corp.; Coffin \& Burk, Dodge \& Co.; Richard
Co., Inc.; Davies \& Co.; De Haven \& Townsend, Crouter \& Bodine; Dixon. Eretscher Noonan Inc.; Dominick \& Corp.; Fstabrook \& Co.; Ferris \& \& Company; The First
Boston Corp.; Fulton, Reid \& Co.; Robert Garrett \& Sons; Goldman, Sachs \& Co.; Coodbdy \& Co.; Granbery,
Marache \& Co.; Hallearten \& Co.; Hallowell, Sulaberg $\&$ Co.f Harriman Ripley \& Co.. Ine.; Hayden, Miller \&
Co., Hemphill, Noyes \& Co., Hornblower \& Weeks; E. F.
Hutton \& Co.; W. E. Hutton Hutton \& Co.; W. E. Hutton \& Co.; The Illinois Co.;
Janney \& Co. Jones, Kreeger \& Hewitt, Kean, Taylor
$\&$ Co.; Kidder, Peabody \& Co.: Richard E. Kohn \& Co W. C. Langley \& Co.; Lee Higginson Corp.; Carl M. Loeb,
Rhoades \& Co.; Laurence M. Marks \& Co., McDonald \&
Co.; McDonald-Moore \& Co. Merrill Lynch, Co.: McDonald-Moore \& Co.; Merrill Lynch, Pierce, Fenner
\& Eeane; Merth. Turben \& Co.; Newburger \& Co.; The
Ohio Co.; Paine, Webber, Jackson \& Curtis; Piper, Jaffray Ohio Co., Paine, Webber, Jackson \& Curtis; Piper, Jaffray
\& Hopwoodi; R. W. Presprich \& Co.; Putnam \& Co.;
Reinholdt \& Gardner; Reynolds \& Co. Riter \& Co Reinholdt \& Gardner; Reynolds \& Co.; Riter \& Co.;
Schoellkepf, Hutton \& Pomeroy, Inc.; Scott, Horner \&

Mason, Inc.; Chas. W. Scranton \& Co.; Shields \& Co.;
Shuman, Agnew \& Co., Singer, Deane \& Scribner; Smith, Corp.: Stone \& Webster Sceurities Corp. Stroud Inc.; Spencer Trask \& Co.; Tucker, Anthony \& Co.; Union
Securities Corp.; Van Alstyne, Noel \& Co.; G. H. Walker \& Co.; White, Weld \& Co.; Winslow, Douglas \& McEvoy; Struthers \& Co., and Yarnall \& Co. Oversubscribed. Rockland Light \& Power Co. 210,721 shares of common
stock (par s10). Purpose, to repay bank loans, to acquire 10:20 per share. Offered by company for subscription by stockholders. Oversubscribec. Underwror ${ }^{\text {Len }}$ by Merril.
Lynch, Pierce, Fenner \& Beane; Eastman, Dillon \& Co. Lynch, Pierce, Fenner \& Beane; Eastman, Dillon \& Co.;
Kidder, Peabody \& Co.; Lehman Brothers; Carl M. Loeb, Rhoades \& Co.; Union Securities Corp.; White, Weld \&
Co.; Estabrook \& Co., and Laurence M. Marks \& Co.
$1,000,000$ San Jose Water Works 40,000 shares of $4.7 \%$ cumulative convertible preferred stock, series D (par $\$ 25$ ). Purpose,
to repay bank loans and for new construction. Price, $\$ 26.50$ per share and accrued dividends. Underwritten by
Dean Witter \& Co.; Blyth \& Co., Inc.; Elworthy \& Co.; Schwabach
subscribed
South Atlantic Gas Co. 25,000 shares of common stock
(par $\$ 5$ ). Purpose, for new construction. Price, $\$ 12$ per
share. Offered by Johnson, Lane, Space \& share. Offered. by Johnson, Lane, Space \& Co., Inc.: Humphrey Co.; J. H. Hilsman \& Co., Inc.; Courts \& Co.;
$10,000,000$ Southern New England Telephone Co. 400,000 shares of capital stock (par $\$ 25$ ). Purpose, to repay advances from fered by company for subscription by stockholders, without uncierwriting.
1,904,004 Southern Union Gas Co. 105,778 shares of common stock (par \$1). Purpose, for construction program. Price, $\$ 18$
per share. offered by company for subscription by com-
mon stockholders, without underwriting. Oversubscribed.

## $\overline{\$ 141,767,675}$

IRON, STEEL, COAL, COPPER, ETC.
$\$ 48,750$ La Garita Mining \& Milling, Inc. 9,750 shares of capital stock (no par) Purpose, for payment of debt, to buy
equipment and for exploratory and development expenses. Price, $\$ 5$ per share. Offered by company for subscription
by public, without underwriting.

0 Vates Uranium Mines Inting
299,850
Yates Uranium Mines, Inc. 1,999,000 shares of common
stock (par one cent). Purpose, for exploration and development, working capital and for other corporate purposes.
Price, is cents per share. Offered by Tellier \& Co. "as Price, 15 cents
a speculation."

## $\$ 348,600$

OTHER INDUSTRIAL AND MANUFACTURING
Carrier Corp. 278,422 shares of common stock (par $\$ 10$ ).
 Harriman Ripley \& Co., Inc.; Hemphill, Noyes \& Co. The First Boston Corp., Lehman Brothers; Merrill Lynch, Pierce, Fenner \& Beane; Union Securities Corp.; White,
Weld \& Co.; McCormick \& Co.; Clark, Dodge \& Co.;
Equitable Hutton \& Co.; W. C. Langley \& Co.; Paine, Webber,
Jackson \& Curtis; Dean Witter \& Co.; Julien Collins \& Co.; Crutlenden \& Co.; Pacific Northwest Co. and William
R. Staats \& Co Coitan Chemical co. 12,020 shares of common stock (par
$\$ 1$ ). Purpose, for expansion. Price, $\$ 4.871 / 2$ per share.
Offered by company for subseription Offered by company for subscription by common stock-
holders. Underwritten by H. L. Emerson \& Co., Inc.;
Cunningham, Gunn \& Carey, Inc.; and Livingston, Wiiliams. \& Co., Inc.
214,290 Flour City Ornamental Iron Co, 42,855 shares of common stock (par 85 . Purpose, for working capital. Price,
at par. Offered by company for subscription by common
stor stockholders underwritten by Woodard-Elwood Co. and
Harold E. Wood \& Co.
300,000 Johnson Industries, Inc. 300,000 shares of class A common stock (par \$1). Purpoe, for machinery and equip-
ment. Price, at par. Offered by J. P. Marto \& Co. 220,000 Miracle Hinge, Inc. 200,000 shares of $7 \%$ cumulative preerred stock (par $\$ 1$ and 200,000 shares of common
stock (par one cent) offered in units of one share of stock (par one cent) offered in units of one share of
each class of stock. Purpose, for inventory' and general
corporate purposes. Price, \$1.10 per unit. Offered by Walter Aronheim.
5,000 Motion Pieture Laboratories, Inc. 5,000 shares of common,
stock (par $\$ 1$ ). See under "Long-Term Bonds and Notes" in a preceding column of this article
218,585 Ohrmart Corp. 13,500 shares of common stock (par \$1 Purpose, for new equipment a nd oother corporate purposes.
Price, $\$ 15$ per share to stockholders and $\$ 16.50$ per share Price, $\$ 15$ per share to stockholders and $\$ 16.50$ per share
to public. Orfered by company for subscription by stockholders. Unsubscribed shares (10,990 shares), publiciy Offered "on a best-efforts" basis by Estabrook \& Co.
ORR2dio Industries, Inc. 149,500 shares of common stock (par 25 centsts) Purpose, for working capital and expan-
sion. Price, $\$ 2$ per share. Offered by S. D. Fuller \& Co. 200,000 Thermactor Co. 2,000 shares of capital stock (par $\$ 1$ )
with options to purchase an additional 2,000 shares in nits of one share and one option. Purpose, to repay lans, for acquisition, for development work, etc. Price,
$\$ 100$ per unit. Offered by company to public, without underwriting.
225,000 United States Air Conditioning Corp. 100,000 shares of common stock (par 10 cents). Purpose, for working cap-
ital. Price. $\$ 2.25$ per share. Offered by Mortimer B. includes \& Co., Inc. and George F. Breen. All sold, This
tributors. tributors.
35,250 Zirconium Corp. of America 47 shares of common stock (no pari. Purpose, for new construction and working
capital. Price, $\$ 750$ per share. Offered by Gordon Meeks
\& Co. 59,250 Zirconium Corp. of America 79 shares of common stock (no par). Purpose, for capital additions, etc. and work-
ing capilal. Price, $\$ 750$ per share. Sold directly by
company to three individuals.

## $\$ 10,675,272$

$\$ 300,000$ Appell oil \& Gas Corp. 300,000 shares of common stock (par 10 cents). Purpose, for drilling costs. Price,
share. Offered by R. V. Klein Co. "as a speculation.'
300,000 Deep Lake Gas \& Oil Co. 300,000 shares of common stock (par 25 cents). Purpose, for driling costs and working
capital. Price. $\$ 1$ per share. Offered by company to
public, without underwriting. Oversubscribed.
299,500 K-0-T On Corp. 299,500 shares of common stock (par one centl. Purpose, ior drilling costs. Price, \$1 per share,
Offered by Petroleum Pinance Corp. "as a speculation,
300,000 Wing Oil \& Gas Corp. 750,000 shares of common stock
(par 10 cents). Purpose, for drilling expenses and work-
ing capital. Price, 40 cents per share. Offered by Lewis par capital. Price, 40 cents periling expenses and work-
ing offered by Lewis
Smithken Co. "as a speculation."

LAND, BuIldings, ETC Pacific Hotels, Inc. 59,800 shares of common stock (par
$\$ 5$ ). Purpose, for acquisition of properties etc. Price atSegoyawatha, Inc. 3,630 shares of common stock (par $\$ 5$ ) company, for working capital. Price, at par. Offered by
lation."

## \$317,150

5,62 INVESTMENT TRUSTS, TRADING, HOLDING, ETC.
American Water Works Co., Yne. 225,000 shares of $6 \%$
cumulative preferred stock ipar $\$ 25$, Puryose, for a addi-
tional investments in stocks of subidiaries. Price par accrued dividends. Underwitten by W. C. Langley \& Co.;
The First Boston Corp.; A. C. Allyn \& Co., Inc.; Arthurs

 H. M. Byllesby \& Co. (Inc.); Central Republic Co. (Inc.);
Richard W. Clarke Corp.; Blair Fr Claybaugh \& Co.;
Colilings \& Co., Inc.; Columbia Investment Co.; S . K . Cunningham \& Co., Inc.; R. S. Dickson \& Co., Inc.;
Clement A. Evans \& Co., Inc.; Fauset, Steele \& Co.; The
Finst Con Reid \& Co.; Charles H. Gillman \& Co.; Glore, Forgan \&
Co.; Grimm \& Co.; Hallgarten \& Co.; Hallowell, Sulzerger \& Co.; Hawkins \& Co.; Hayden, Miller \& Co.; Co.; Hirsch \& C Co. ; Hornblower \& Weeess; Hulme, Apple-
gate $\&$ Humphrey, Inc.; E. F. Hutton \& Co.; W. E. Hutton Space \& Co., Inc.; A. M. Kidder \& Co.; Laurence M. Marks \& Co.; McCourtney-Breckenridge \& Co.; McJunkin, Patton Co.; Tha Ohio Co.; Paine, Welbber, Jackson \& Curtis;
Piper, Jaffray \& Hopwood; Prescott, Shepard \& Co., Inc.;
F. L. Putnam \& Co.. Inc.; Quail \& Co.; Rambo Close
 Co.; Robinson \& Lukens; Scott, Horner \& Mason, Inc.;
Chas. W. Scranton \& Co.; shearson, Hammill \& Co.; Sills.
Fairman \& Harris, Inc.; Starkweather \& Co. Sterne. Ace Fairman \& Harris, Inc, : Starkweather \& Co.; Sterne, Agee
\& Leach; Stern, Frank, Meyer \& Fox; Stifel, Nicolaus \&
Co., Inc. Stix \& Co.; Stone \& Webster Securities Corp.; Stroud \& Co., Inc., Sweney, Cartwright \& Co.; Thayer,
Baker \& Co.; Townsend, Dabney \& Tyson; Wertheim \&
Co.; White, Weld \& Co., and Arthur L. Wright \& Co. Inc. Oversulscribed.
2,751,320 New England Gas \& Electric Association 200,096 shares of
common stock (par. $\$ 8$. Purpoe, to repay bank loans nd to holders, without underwriting. Oversubscriptiod. The First
Boston Corp. acted as Dealer-Manager. Western Massachusetts Companies 122, non stock (no par). Purpose, for loan to subsidiary,
Price, $\$ 29.60$ per share to stockholders and offered by company for subscription by stockholders and employees. Unsubscribed shares (17,969) underwritten by
The First Boston Corp.; White, Weld \& Co; K Kidder, Pea-
bady \& Co. F. Tucker, Anthony \& Co.; Tifft Brothers; Arthur w. Wood
Co.; Chace, Whiteside, West \& Winslow; Kinsley \& Adams Co.; Chace, Whiteside, West \& Winslow; Kinsley
Putnam \& Co., and Townsend, Dabney \& Tyson.
177,600 Western Massachusetts Companies 6,000 shares of common stock tho par). Purpose, for, loan to subsidiary. Price,
$\$ 2.60$ per share. Offered by company for subseription by
employees.

## $\$ 12,193,600$

$\$ 8,418,576$ Benericial $\begin{gathered}\text { Loan Corp. } 350,774 \\ \text { (par } \$ 10 \text { ). } \\ \text { Purpose, for work }\end{gathered}$ ny for subscription by common stockholders, without underw riting.
75,000 Cooperative Trading, Inc. 7,500 shares of $4 \%$ noncumula-
tive common stock (par $\$ 10$ ): Purpose, for workin tive common stock (par $\$ 10$ ) Purpose, for working capi-
tal. Price, at par. Offered by company locally, without
underwriting.

00,000 Excelsior Insurance Co. of New Yoris 30,000 shares of capital stock (par $\$ 6$ ). Purpose, for working capital.
Price, 10 per share. Offered by company for subscription
by stockhelders, without underwriting y stockhelders, without underwriting.
176,750 Farm Equipment Acceptance Corp. 14,000 shares of com-
mon stock (par $\$ 10$ ). Purpose, for working capital. Price $12.621 / 2$ per share. Offered by Carl McGlone \& Co. to esidents of Ilimois, Mimnesota and Ohio.
75,000 Fidelity Finance Corp. 35,000 shares of class A participatat par and accrued interest, Underwritten by Hannaford \& Talloot to residents of California only.
750,000 General Credit, Lnc. 150,000 shares of participating pref-
erence slock (par) $\$ 1$ ) and 150,000 shares of common stock (par five cents) in units of one share of each class of stock. Purpose, for working capital. Price, $\$ 5$ per unit.
Offered by John R. Boland \& Co., Inc.
$56,000 \mathrm{Mckenzic}$-Thomas, Inc. 56,000 shares of $6 / \mathrm{m}$ cumulative preferred stock (par \$1), Purpose, for working capital,
etc. Frice, at par, Offered publicly by company, without
underwiting.
$14,000 \begin{gathered}\text { Mckenzie-Thomas, } \\ \text { (par } \$ 1 \text { ). Purpose, } \\ \text { Inc. } \\ \text { for working capital. }\end{gathered}$ Price, at par. (par s1). Purpose, for working capital. Price, at par.
Offered by company to public, without underwriting. in
connection with offering of 56,000 shares of preferred stock (which see).
700,000 Nevada Natural Gas Pipe Line Co. 25,000 shares of $\$ 1.50$ cumulative preferred stock (par $\$ 21$ ) and 25,000 ishares
of common stock (par $\$ 1$ ) in units of one share of each class of stock. Purpose, for new construction and for
working cepital. Price. $\$ 28$ per share. Underwritten by 175,000 Nevada Natural Gas Pipe Line Co. 25,000 shares of com-
mon stock (par $\$ 1$ ). Purpose, for new construction and vorking capital. Price, $\$ 7$ per share. Underwritten by 56,250 Nevada Natural Gas Pipe Line Co, 25,000 Shares of comworking capital. Price, $\$ 6.25$ per share. Offered by com-
pany for subscription by stockhodders without underwriting. 300,000 Northern Illinnis Corp. 12,500 shares of $\$ 1.50$ cumulative preferred stock (no par). Purpose, for working capital.
Price, \&\$4 per share. Offered by company for subscription
by certain stockholders, without underwriting.

 (par $\$ 10$ ). Purpose, for working capital. Price, $\$ 33$ per
share. Offer by company for subscription by stock300,000 State Fire \& Casialty Co. 80,000 shares of class B com-
mon stock $\begin{gathered}\text { (par silt Purpose, for expansion. Price, } \$ 3.75 \\ \text { per share. Underwritten by Floyd D. Cerf Co. }\end{gathered}$ per share. Underwritten by Floyd D
(Continued on page 8 )
Represents issues placed privately.
Indicates issues sold competitively.
(Continued from page 7)



## $\longdiv { 1 2 2 , 2 7 2 , 8 1 9 }$

Issues Not Representing New Financing
$\$ 25,200$ Alabama-Tennessee Natural Gas Co. 2,100 shares of com-
mon stock tar sion
Scott, Horner \& mon stock par. $\$ 1$. Price, $\$ 12$ per share. Offered by
Scott, Horner \& Mason. nic. Completed.
Brown \& Sharpe MIg. Co. 19.797 shares of common stock

 063 Central Mlinois Electric \& Gas Co. 2,500 shares of com-
mon stock par $\$ 15$. Price, $87.621 / 2$ per share. Offered
by

 without underwriting
425,526
 251,000 Firemen's Fund
stock (par 85 ). Sock (par 85$)$. Price, 862.75 per share. Offered by
Blyth $\&$ Co., Inc. Completed.
 500 Iowa-11linois Gas
stock (no par). Blyth \& Co., Inc. Completed.
King


145,250 Potarorid Corp. 3.500 shares of common stock (par s1)
Price, $\$ 41150$ per share. Offered by Goldman, Sachs \& Price, 841.50 per share. Offered by Goldman, Sachs \& $\&$
Co. and Doolitle $\&$ Co, Oversubscribed. 142,500 Public Service Co. of New Hampshire 5.000 shares of com-
mon stock (par $\$ 10$ ). Price, $\$ 28.50$ per share. Offered by Blyth \& Co., Inc.
Rohr Aircraft Corp. 3,700 shares of common stock (par \$1.). Priceraft . Corp. 135 per shon shares of common stock (par
\& Co. Versubscribed. Orfered by Lester, Ryons
 Pierce, Fenner \& Beane. Oversubscribed.




 366 Wisc


## $\overline{\$ 4,845,208}$

-Represents issues placed privately.
Indicates issues sold competitively.
Indicates issues sold competitively.
Indicates speclal offering.

## General Gorporation and Invesiment News

(Continued from page 2)
EI Paso Electric Co. (Tex.)-Registers With SEC-





 tion program, involving expenditures estimated at $\$ 5,714,000$. - V. 179 ,
page 611 .

Essex County Electric Co.-Financing Approved-
 1954. The proceecs will ie applied to the payment of outstanding

Esso Standard Oil Co.-Sells "Nujol" and "Mistol" Business-See Plough, Inc. below.-V. 178; p. 1777.
Farmers \& Traders Life Insurance Co., Syracuse, N. Y. - Registers With Securities and Exchange Commission-
 covering voting trust certificiteas for 35000 shares, of the Insurance
company common stock.-V. 144, p. 1957.
Federal Loan Co. of Pittsfield, Inc.-Plans Financing The stockholders on Feb. 23 will vote on approving a proposal to to
Sncrease the authorized class A common stock from 250.400 shares to
50.400 shares and the stock from 100,000 shares to 250,000 shares. They will aiso vote on changing the name of the corporation to
Sitnature Loan Co., Inc.
 under writing.
if stock inc
shares of increase is approved, the management Intends to offer two in exchange for each present si.20 cumulative partucipating preterred

${ }_{\$ 1}$ n exchange would be sold to the underwriters for public offering a $\$ 1.50$ per share. preferred stock would be redeemed at an early date at $\$ 21$ per share
and At the time exchange is made, holders of the participating pre-
ferred stock will have the right to subscribe to one unit, consisting of one share of convertible preterred and one colas $A$ common shane at
$\$ 15$ per untit for each participating preferred share held, with an oversubscription privilege. participating preferred share held whiussribed portion of the 29,458
shares shares of new preferred stock and 29.458 shares. of class A conmmo
stock would be offered publicly at $\$ 15.50$ per unit.-V. 177, p. 2677 .

## Fire Association of Fhiladelphia-Reports Profit-

K. B. Hatch, President of this company and its wholiy-owned subsid-
fary, Relliance Insurunce Co. of Philadelphia, on Feb. 8 announced that fary, Reeliance Insurunce Co. of Philadelphia, on Feb. 8 announced that
the companies, for the year 1953, had the 1 largest premium income in the ir history, Net premiums written were 3 N7,901,73, which repre
sented an increase of $6 \%$ over the previous year. He expressed gratification that there was an increaise in each major division of the com panies
After proviniding for all statutory and other necessary reserves, th companies had a net underwriting profit of $\$ 559,787$, against a loss of
$\$ 126,0121$
in $1952 .{ }^{\text {The }}$ The unearned
premium reserve increase for the year 1953 was. $81,53,518$. the highest investment income in their his-
try cornanies denjoyed tory during 1953. Net investment income was $82,201,049$-which repre-
sented an increase of $10.7 \%$ over 1952. In addition, the assets of the
 of business Dec. 31 , 1953, preceding the program for the raising of

Freeport Sulphur Co.-New Mine Opened-
The company announced on Feb. 8 that its new mine at Nash dome
in Fort Bend County, 35 miles southwest of Houston, Tex,, has been placed in production. Nash dome is one of four new sulphur projects the company has
undertaken in the last several years and is the third to go into operation since November, 1952. The other three projects are located in The sulphur deposit is on land being held in trust for the Kentucky
Female Orphan School of Midway, Ky., and the school benefits from Female Orphan School of Minway, Ky., and the school benefits from
royalties on the surphur mined.-v. 179 , $\mathbf{p}$. 5 .
Gamma Corp., Wilmington, Del-Files With SEC-
 oriered at $\$ 1.50$ per share through Sheehan \& co.. Boston, Mass. The
net proceess are to be use to increase inventories, and for capital
expeditures and working cantol
Gas Service Co. (Mo.)-Borrows From Banks-
The company has taken down $\$ 1,000,000$ under $2 \$ 8,500,000$ credit and the Commerce Trust co. of Kansas City, Mo., covered by $31 / 4 \%$ and the commerre Trast co. or Kane 1 , 1956 . The procedsas are to be used to pay ior con-
notruction costs...v. 199, p. 12 .
General Public Utilities Corp.-Advances to Unit-
This corporation has applied to the SEC for authorization to make a coarthern Pennsylvania Power Co.; and the Commisision has given
Interested person until Feb. 18, 1954, to request hearing. The fiund interested persons until Feb. 18, 1954, to request a hearing The funds
are to be used by Northern Pennsylvania for its construction program.
$-\quad$ v. 178 p. 2476.

General Stores Corp.-New Name, etc.-
See D. A. Schulte, Inc. below.
General Telephone Corp.- $50 \%$ Stock Dividend, Etc.The directors have declared a $50 \%$ stock dividend on the common
stock, payabe. in commun stock on May 10 , 1954 , to holders of record stock, payabo.e in commun stock on May 10, 1954 , to holders of record
April 22, 1954, according to an announcement by Donald C. Power,
 the authorized common stock to $10,000,000$ shares, which will be voted
upon April 21 . A cash dividend on the common stock of 60 c a share on the pres-
entiy oustanding stock (equivalent to 40 c a share on the stock to be oustanding atter the stock dividend wa alse declared by the
directors. The cash dividend is payable on March 31 , 1954 to holders directors. The cash dividen
of record March 12, , 1954.
Preiminary year-end
Preiminary year-end tigures for General Telephone Corp. and sub-
sidiaries show net income of $\$ 13,952,000$ for 1953 , as against $\$ 8,763,000$



General Time Corp.-To Build New Plant-
Construction of a new $\$ 2,000,000$ plant in Athens, Ga,., will begin
within 60 days, Donald J . Hawthorne, President, announced on

 and in is estimated that about 500 people will pe employed there when
production gets underway. Expansion of plant and personnel is
planned as conditions warr. planned as conditions warrant. The Athens plant will produce electric household clocks, until now
made at the plant of the the company's Westclox Division in Lasallemade at the
Peru, , Ilininois.
The
 watches and timing devices every day, The company is well on its
way toward its 900 millionth clock since it began production in 1887.
-V. 178 . 2092 . -v. 178, p. 2092.
General Tire \& Rubber Co.-Proposed AcquisitionThis company on Feb. 5 said it plans to take over the Textileather nation's largest plastic film and plastic sheeting manufacturers.
william o'Neill, General's President, said he is negotiating separately with the two concerns for mergers. Under the proposed merger agreeTire preferred stock. General would operate the two companies as dirvisins of its tyastics operation.
The multi-million-doll
The multi-million-doilar transactions are subject to approval by stocknoiders and Mal Inancial detalls wile not ine made pubic until
the plans are sumbitted to them, Mr. Noin side
Texileather, whose products are widely used in the automotive

 in 1953 was more than $550,000,000--\mathrm{V} .178$, p. 1778 .
Golden State Co., Ltd.-To Vote on Merger-

Grand Union Co.-Current Sales Up-

(W. T.) Grant Co.-January Sales Off-


Great Northern Ry.-Places Large Order-
Order for construction of 22 dome cars for thits rallroad's strean-
Iined Emplre Builder has been awarded the Budd Co. of Philadeiphian ${ }^{\text {it }}$ was announced Feb. 10.

(H. L.) Green Co., Inc.-January Sales Lower-


Group Securities, Inc.-Registers With SEC-
This investment company on Feb. 4 filed a registration statement
Hamilton Bridge Co. Ltd.-To Be Acquired-
See Bridge \& Tank co. of Canada Ltd. above:-V. 149, p. 2085
Hanlon-Gregory Galvanizing Co.-Adds New Addition The company has just completed an expansion program in which
expenditures for new building and property exceed $\$ 1,330,000, \mathrm{~A}$. of the nounced on Feb. 5. As part of the expansion, Hanlon-Gregory and Tri-Lok Co., an affiul-
ated pirm, have bought the adjoing plants of H. K. Porter Co. and
Collins and Wright co. The program alss included the erection of a new and modern gal-
vanizng plant which increases the company's capacity by $25 \%$. ${ }^{\text {ghe }}$.
 whith previousty could not be handied due to large size or shape.
The area covered by the expanded Hanlon-Gregory operations in cludes four acres in Pittsburgh, Pa. Pu. .
A part of the old H . K. Porter buldings. was razed, and the new
addition was built on the property.-V. 117, p. 33.

Highway Trailer Co.-Holder Sells InterestSee Liberty Products Corp. below.-V. 176, p. 768.

Houston Lighting \& Power Co.-Registers With SECThe company filed a registration statement with the SEC on Feb. 4 ,
1954, covering $\$ 30,000,000$ of first mortgage bonds, due 1989 , to be men offered for 'public sale at competitive bidaing. Net proceeds will be added to the general funds of the company and will be used from time
to time with other cash resources of the company to finance its


Hudson Motor Car Co.-To Vote on Merger-
See Nash-Kelvinator Corp. below.-V. 179, p. 517.
Illinois Central RR.-Bids for Certificates-
The company has invited bids for the purchase of $\$ 6,000,000$ equipment cust cermicates, series 38 , to be ant ind 30 equal semi-annual installments and to be secured by equipment estimated to cost approximately $\$ 8,402,760$. A. B. Huttig, Treasurer Room 301, 135 East Eleventh
F'eb. 18, 1954.--V. 179, p. 612 .
Inland Fisheries, Inc., Truth or Consequences, N. M.The company on Feb. 1 miled a letter of notification with the SEC covering 200,000 , shares of common stock to be offered at par , 1 per
share) throuigh Irwin K Vandam, 7 Bellevue Ave. Winchester share) through Irwin K. Vandam, 7 Bellevue Ave., Winchester, Mass.
The proceeds are to be used to build, develop and operate guesil ranch.

Interstate Bakeries Corp.-Reports Record SalesThis corporation's. sales and earnings for the year ended Dec. 31,
1953, will be the highest in history, according to an estimate on Feb. 10 $\begin{aligned} & \text { by R. L. Natriger, President. } \\ & \text { He estimated sales volume }\end{aligned} \$ 85,000,000$ in 1953 . This would He entimated sales volume of abcut $\$ 85,000,000$ in 1953 . This would
$\$ 77,319,589$. gain of more than $8 \%$ over the previous year's sales of $\$ 7,319,589$ Mr Nafiger estimated net earnings of about $\$ 2,500,000$ which would $\$ 3.50$ per share, of the 610,872 shares of common stock outstanding


Interstate Department Stores, Inc.-Sales Declined-


Interstate Power Co.-To Issue Notes-
This company has applied to the SEC for authorization to issue sts
unsecured promissory notes to banks in an amount not to exceed $4,000,00$, and the Commission has given interested persons until Feb. 25, 1954 , to request, a hearing thereon. Proceeds of the borrow-
ings are tor eb appied toward the financing of the companys con-
struction program and to restore working funds to normal require-nents.-V. 178, p. 2093. Interstate Telegraph Co. (Nev.)-Control to Change-

Iron Fireman Manufacturing Co.-New Heat'g System The company has just released for national distribution its selec
Temp heating system, which provides for a thermostat in every room This advanced new method of heating has already been in use for
 circulated by a compact recessed wall huntit, requiring no fllor spaee.
and which can be finished to harmonize with auy interior color




Kalamazoo Vegetable Parchment Co. (\& Assoc. Cos.) -Earnings Show Gain-

|  | 195 |  |
| :---: | :---: | :---: |
| 3 Months Ended Dec. 31 |  |  |
| (earnings before income taxes--- | 1,286,56 |  |
|  | 652,179 | 408, |
| (Net earnings from operations--- | \$634,3 |  |
|  | 7,45 |  |
| - Bainn arising from disposition of Can. |  |  |
|  |  |  |
| Net earnings. ------ <br> Before adjustments and extraordinary gain <br> After adjustments and extraordinary gain$\ddagger$ Dividends paid per share | 5703,30 |  |
|  |  |  |
|  |  |  |
|  | s0.25 | \% 0.25 |
| ${ }^{-P r o p e r t y}$ which has been replaced by new facilities. ton Dec. 18, 1953, a $10 \%$ stock distribution (one share for each ten sha.es out <br>  have been: restated on the basis of 822.117 shares outs'anding sub sequent to such distribution. TEased upon 747.852 shares outstanding ective dividend dates.-V. 179, p. 204. |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Kearney \& Trecker Corp.-Secondary Offering - A secondary offering of 4,000 shares of common stock (par $\$ 3$ ) was made on Feb. 4 by Blyth $\&$ Co., Inc., at $\$ 12$ per
share, with a dealer's discount of 50 cents per share. It share, with a dealer's discount of 50 cents per share. It was completed.-V. 175, p. 811.
(G. R.) Kinney Co., Inc.-January Sales OffMonth of January
Sales
$\begin{array}{cc}1954 & 1953 \\ \$ 2,009,000 & \$ 2,115,000\end{array}$
(S. S.) Kresge Co.-January Sales LowerMonth of January
$\underset{\$ 19,733,310}{\mathbf{1 9 5 4}} \stackrel{\text { 1953 }}{\mathbf{\$ 2 0 , 6 1 1 , 4 3 6}}$ V. 179, p. 105.

Lerner Stores Corp.-January Sales Declined-
 Sales. 179, p. 205.
Liberty Products Corp.-Sells Trailer Interest-
Oliver H. Payne, Chairman of the Board of Directors, on Feb. 9
announced that this corporation had disposed of its remaining inves announced that this corporation had disposed of its remaining invest-
ment in Highway Trailer Co. of Edgerton, Wis. The selling price of
$\$ 2,070,000$ is payable over a two year period.-V. 173, p. 2291 .
(P.) Lorillard Co.-Definitive Debentures ReadyDefinitive 25 -year $33 / \%$ debentures due Apriy 1,1978 are now
vailable for delivery at Chemical Bank \& Trust Co., 30 Broad Street, available for delivery at Chemical Bank \& Trust Co., 30 Broad Street,
New York City, in exchange for outstanding temporary debentures.

Louisville Gas \& Electric Co. (Ky.)-Bonds OfferedKuhn, Loeb \& Co. and American Securities Corp. on Feb. 10 jointly offered $\$ 12,000,000$ of $31 / 8 \%$ first mortgage bonds, due Feb. 1, 1984, at $102.461 \%$ and accrued inter est, to yield $3 \%$. This offering was oversubscribed and the books closed. Award of the issue was won by the group at competitive sale on Feb. 9 on a bid of $102.102 \%$ Closely competing bids for a $31 / 8 \%$ coupon came from: Kidder,
Peabody \& Co. and Goldman, Sachs \& Co . (jointly), 102.10; Harriman Peabody \& Co. and Goldman, Sachs \& Co. (Jointly), 102.10; Harriman
Ripley \& Co. Inc. 102.051; Halsey, Stuart \& Co. Inc., 102.022; Lehman Brothers and Blyth
Boston Corp., 101.9290.
The bonds will
The bonds will be redeemable, at the option of the company, at
general redemption prices ranging from 105.47\% to par. They also
will be subject to call for redemption for the sinking fund general redemption prices ranging from 105.47\% to par. They also
will be subject to call for redemption for the sinking fund on April 1
in each year beginning 1955 at prices ranging from $102.41 \%$ to par. PROCEEDS-Net proceeds from the financing will be used to pay
part of the expenditures of the company incurred and to be incurred for additions and improvements to its properties. It is estimated that
the company's construction program will involve expenditures of the company's construction program will involve
about $\$ 18,700,000$ for 1954 and $\$ 16,800,000$ in 1955 .
BUSINESS-Company is an operating public utility engaged prin-
cipally in the electric and gas business in Louisville and vicinity in cipally in the electric and gas business in Louisville and vicinity in
Kentucky. The area served has an estimated population of Kentucky. The area served has an estimated population of 500,000 .
Total operating revenues for the year ended Dee. 31, 1933 aggregated
$\$ 39,275,677$, and net income amounted to $\$ 5,995,666$.-V. 179, p. 613 .

Louisville \& Nashville RR.-Equipment Trust Certificates Offered-Offering of $\$ 1,995,000$ series M $21 / 2 \%$ equipment trust certificates, maturing annually Aug. 15, 1954 to 1968, inclusive, was made on Feb. 9 by a group headed by Salomon Bros. \& Hutzler. The second and final instalment of an issue aggregating $\$ 9,645,000$, these certificates were offered at prices scaled to yield from $1.30 \%$ to $2.70 \%$, according to maturity. The group won award of the certificates Feb. 8 on a bid of 99.1776 .
Other bids on a $2 \frac{1}{2} \%$ coupon were: R. W. Pressprich \& Co.,
99.072; Kidder, Peabory \& Co., 99.06 and Halsey, Stuart \& Co., Inc.,
99.05. Blair Rollins \& Co In 99.072; Kider, Peabory \& Co., 99.06, and Halsey, Stuart \& Co., Inc.,
99.05. Blair Rollins \& Co. Inc., bid 99.5099 for $25 /$ s.s.
The issue is to be secured by the following new standard-gauge
railroad equipment estimated to cost not less than $\$ 12,530,744$; 1,500 railroai equipment estimated to cost not less than $\$ 12,530,744$, 1,500
box cars and 250 ore cars. IIssuance of the certificates is subject
to the authorization of the Interstate Commerce Commission. Also participating in the offering are: Drexel \& Co.; Union Securities

## Lucky Custer Mining Corp., Boise, Ida.-Files-

 The corporation on Feb. 1 filed a letter of notification with the SEC covering 25,000 shares of non-assessable common stock to be offeredat par ( $\$ 1$ per share), without underwriting. The proceeds are to be
used to retire debt and for working capital.-V. 177, p. 142 .

Machol Edge Index, Inc. (N. Y.)-Stock OfferedThe company on Jan. 29 publicly offered "as a speculation" 400
hares of $10 \%$ cumulative preferred stock at par ( $\$ 100$ per share). shares of $10 \%$ cumulative preferred stock at par ( $\$ 100$ per share).
The offering is not underwritten.
The preferred stock may be redeemed at $\$ 400$ per share and accrued The prefe
dividends.
PROCEEDS-The net proceeds received from the sale of the preferred stock will be used by the corporation to cover incorporation expenses for foreign' patents estimated, at a total of from $\$ 5,000$ to
$\$ 6,000$ and the balance will be used by the corporation for work$\$ 6,000$ and
ing capital.
BUSINESS-Corporation was incorporated in New York on Nov. 2 , 1953, for the purpore of acquiring all of the right, Yorte ond Nov. 2, interest
of Morris R. Machol of, in and to a certain patent application for the manufacture, sale and licensing of a marginal edge index system.
The principal office of the corporation is located at 25 Fifth Ave., New york 3 , N.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
$10 \%$ cum. preferred stock (par $\$ 100$ ) _- $\quad \begin{gathered}\text { Authorized } \\ 400 \text { shs. }\end{gathered}$ *Issued to Morris R. Machol, President and Treasurer, in ${ }^{2,000}$ shs EIssued to Morris R. Machol, President and Treasurer, in consideration of his transfer to the corporation of all his right, title and
interest of in and to the application for U. S. letters patent, serial
No. 87969 , and his agreement to assign to the corporation any future No. 87969, and his agreement to assign to the corporation any future
patent applications or inventions by him relating to edge indexing.

## Maracaibo Oil Exploration Corp.-Acquisition-

 See Climax Molybdenum Co. above.-V. 178, p. 570Mastic Tile Corp. of America-Securities Placed Pri-vately-The company, it was announced on Feb. 11, has placed privately through F. Eberstadt \& Co. Inc. $\$ 500$, 000 of promissory notes due Feb. 1, 1959, and $\$ 600,000$
first mortgage bonds due Feb. 1, 1964. These securities were placed with institutions purchasing them for in vestment.
The proceeds will be used to provide additional working funds and
for additional expansion. The company is a leading maufacturer of asphalt and vinyl tile The company's plants are located at Newburgh, New York; Joliet,
IIl., and Long Beach, Calif.

McCrory Stores Corp.-January Sales Lower-


McDonnell Aircraft Corp.-To Increase FacilitiesA new building at Lambert Field of 485,000 gross square feet,
which is being constructed by the U. S. Navy at a cost of $\$ 7.50,000$
will be leased to this corporation. Scheduled for completion in will be leased to this corporation. Scheduled for completion in
October, 1954, it will be partially occupied next June.
This addition to MaDonnell production facilities in the St. Loui This addition to MeDonnell production facilities in the St. Louis
area will make a total of more than 2,500.000 gross square feet ownew and leased by the aircraft manufacturer. This is an area under
roof equal to 2,500 average size homes comprising a city of 10,000 population! The corporation has, in addition, completed a $\$ 20,000,000$ building The corporation has, in addition, completed a. $\$ 20,000,000$ building
expansion program of its own. Besides the purchase of the main
portion of the plant from the City of st. Louis, major facilities include: a flight plant from the City of St. Louis, major of facilities in- 161,000 gross square feet, a propulsion
cluar laboratory used for development, and testing of various types of jet
propulsion units, and a $230-\mathrm{mile}$-per-hour low speed wind tunnel in propulsion units, and a $230-$ mile-per-hour low speed wind tunnel in
which basic aerodynamic characteristics of aircraft may be determined.
The new structure is designated "Building 27" but is actually an addition to the existing "Building 21," which is also leased by Mc-
Donnell from the Navy, When completed, the north wall of Building Donnell from the Navy. When completed,
21 will be removed to join the two areas.
New Convertiplane Announced-
Roll out of the XV-1 Convertiplane-first military aircraft of this
type ever developed in the United States-was announced by ever developed in the United States-was announced on Feb.
by the Air Research and Development Command of the U. S. Air
Force, and the McDonnell Aircraft Corp. The XV-1 is the Force, and the McDonnell Aircratt Corp. The XV-1 is the first. con-
vertiplane in the world to utilize the principle of pressure jets and high disc loading.
The Convertinp.ane is a joint development of Wright Air Developmen Center of the U. S. Air Force, Transportation Corps of the U. S. Army
and McDonnell Aircraft Corp. The Convertiplane's versatility will permit studies on its tactical use for observation and reconnaissance.
Further studies will be made of its design uses as an artillery and tank spotter. An attendant function will be the exploration of the application of the convertiplane principle to larger aircraft.
The XV-1 is designe to carry three passengers, or two litter pa-
tients and medical attendant in addition to the pilot tients and medical attendant in addition to the pilot. The craft is
approximately 30 feet long, 10 feet high and spans 26 feet in width. approximately 30 feet long, 10 feet high and spans 26 feet in wish.
Prior to the first actual flight, which will not take place until next
summer Summer, an extensive research program will be required. This will
include ground testing, careful instrumentation for include, ground testing, careful instrumentation for the development
of flight test data, and painstaking pre-flight test work.-V. 179, p. 205 .

## McLellan Stores Co.-January Sales Declined-


Mercantile Stores, Inc.-January Sales Off-
 V. 179, p. 205.

Meridan Corp., Chicago, Ill.-New OfficesThis corporation on Feb. 9 reported that the company's executive
offices have been moved to the Chicago Title and Trust Building, 111 . Washington St., Chicgo, in., accorang to George A. Fry, President The offices previously hard been located in the Droll Building, 925
w. Jackson Blyd., with Meridan's J. W. Droll Division, which recently was sold to the United Mattress Machinery Co., Quincy, Mass. Meridan's principal operating division is Flex-O-Tube of Detroit,
which manufactures flexible hose assemblies for the automobile, aviawhich manufactures flexible hose assemblies for the automobile, avia-
tion, and farm equipment industries. Fry related that Flex-O-Tube is a and farm equipment industries. Fry reat supplier of hose assemblies for use in automotive hydraulic power suteering units. Flex-0-Tube also maintains a Western
assembly plant in North Hollywood, Calif, and its Canadian manu-

Michigan Consolidated Gas Co.-Partial RedemptionThis company has called for redemption on March 1 , next, $\$ 425,000$
first mortgage bonds, $31 / 2 \%$ series due 1969 at $104.8 \%$. Payment, in


## Miller-Woh1 Ce., Inc.-January Sales Off-


Mississippi Power \& Light Co.-Stock Offering Over-subscribed-The Union Securities Corp, and Equitable Securities Corp. on Feb. 5 announced that the offering of 60,00 shares of $\$ 4.36$ dividend preferred stock has been oversubscribed and that subscription books ar closed. See details in V. 179, p. 614

## Missouri Illinois RR.-Earnings-


 $\begin{array}{lrrrr}\text { Net from railway_-..-- } & 2,164,825 & 1,991,011 & 2,006,972 & 1,902,712 \\ \text { Net ry. oper. income } & 965,330 & 875,455 & 824,580 & 828,741 \\ - \text { V. 179, p. 106. } & & & & \end{array}$

## Missouri-Kansas-Texas RR.-Earnings-

 $\begin{array}{lrrrr}\text { Gross from railway---- } & \$ 6,626,404 & \$ 7,311,669 & \$ 7,419,438 & \$ 7,054,923 \\ \text { Net from railway } & 1,408,050 & 1,910,254 & 2,721,875 & 2,406,977 \\ \text { Net. ry. oper. income--- } & 777,034 & 1,189,706 & 1,093,925 & 1,104,196\end{array}$ $\begin{array}{lllllll}\text { From Jan. 1- } & & \text { Rrailway ---- } & 85,545,555 & 85,115,225 & 78,828,267 & 77,582,227\end{array}$ $\begin{array}{lllll}\text { Net from railway_-.-. } & 22,691,408 & 23,799,271 & 19,671,801 & 22,359,338 \\ \text { Net ry. oper. income.-. } & 9,484,952 & 10,741,081 & 7,176,448 & 9,096,750\end{array}$

## Missouri Pacific RR.-Earnings-

 $\begin{array}{llllll}\text { From Jan. 1- } \\ \text { Gross from railway---- } & 238,261,929 & 248,490,856 & 239,345,626 & 220,366,395\end{array}$ $\begin{array}{llllll}\text { Net from railway_----- } & 44,126,026 & 56,624,049 & 46,163,785 & 59,036,193 \\ \text { Net ry, oper. income--- } & 23,414,225 & 28,052,419 & 23,961,994 & 31,659,212\end{array}$

## Monterey Oil Co.-Registers With SEC-

The company filed a registration statement with the SEC on Feb. 2 , now held by Lehman Brothers (400), partners of Lehman Brothers and
members of their immediate families (150,458), and The Lehman Corporation (106,480).
According to the prospectus, the shares may be offered for sale by
the selling stockholders, or one or more of them, from time to time on the New York Stock Exchange at the market price then prevailing, or
through special offerings or secondary distributions. The company
will receive no part of the proceeds.-V. 179, p. 400.

Montour RR.-Earnings-

| December- | 1953 | 1952 | 19 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway_ | \$167,652 | \$195,384 | \$197,256 |  |
| Net from railway | 18,952 | 2,335 | 4,770 | 6,86 |
| Net ry. oper. income. From Jan. 1- | 63,313 | 41,390 | 53,421 | 41,257 |
| Gross from railway | 2,642,537 | 2,328,125 | 2,696,811 | 2,809,579 |
| Net from railway | 362,710 | 96,950 | 100,439 | 571,841 |
| Net ry. oper. income | 667,661 | 493,541 | 395,436 | 597,127 | Net ry. oper. income-.-.

Mountain States Power Co.-Proposed Merger-
See Pacific Power \& Light Co. below.-V. 179, p. 614.
Mountain States Telephone \& Telegraph Co.-Earns.Period End. Dec. 31- 1953-Month—1952 1953-12 Mos.-1952

 $\begin{array}{cllllll}\text { Net operating income } & 1,561,393 & 1,213,293 & 15,530,207 & 1 & 12,339,235 \\ \text { Net after charges. } & 1,315,455 & 1,008,646 & 13,146,112 & 10,169,486\end{array}$
(G. C.) Murphy Co.-January Sales Lower-

Month of January- 1954


Mystic Valley Gas Co. - Bonds Offered-A banking group headed jointly by White, Weld \& Co. and Kidder, Peabody \& Co., and including Hallgarten \& Co.; R. W. Pressprich \& Co. and Shields \& Co., on Feb. 11 publicly offered a new issue of $\$ 5,500,000 \quad 35 \%$ first mortgage bonds, series A, due Feb. 1, 1974. The issue was awarded to the group at competitive sale on Feb. 10 on a bid of 100.928 . The bonds were repriced for public offer ing at 101.787, to yield $3.50 \%$ to maturity.
Other bids on a 35 35 \% coupon came from: Halsey, Stuart \& Co. Inc.,
100.659, Blair,' Rollins \& Co. Inc., 100.507; and The First Boston Corp., 100.099. Lehman Brothers bid 100.28 for the bonds as $3^{3 / 45}$.

General redemption prices for the new bonds range downward from
$105.24 \%$ if redeemed during the 12 months beginning Feb. 1,1954 , to
$100 \%$ after Feb. 1, 1973 . Special call prices are scaled from $101.79 \%$
to $100 \%$. PROCEEDS-The company, a subsidiary of New England Electric System and formerly known as Malden and Melrose Gas Light Co.,
will use the proceeds from the financing, together with treasury funds, to repay outstanding bank notes and for construction expendi-
tures which are estimated at $\$ 1,300,000$ for 1954 . BUSINES-The utility supplies natural gas
north of the city of Boston, Mass. EARNINGS-Operating revenues for the 12 months ended Oct. 31,
1953, were $\$ 6,049,000$ and income before interest charges amounted to $\$ 677,625 .-\mathrm{V}$. 178, p. 614.
Nash-Kelvinator Corp.-Sales and Earnings LowerQuarter Ended Dec. 31-
Net sales Net earnings alter taxes
Earning per share
 George W. Mason, President, attributed the decline in earnings to
lower production of automobiles and appliances, reduced prices, and
to a shut down for model change-over. Sales of military aircraft engines were sufficiently ahead of a year
ago to almost wholly offset reduced sales of cars and appliances, Mr
Mas ago to almost wholly offset reduced sales of cars and appliances, Mr.
Mason said. He pointed out, however, that profit margins on govern-
ment business are smaller than ment business are smaller than on standard commercial products and that higher sales of airplane engines therefore falled to compensate for
lower carr and appliance volume.
Mr. Mason said, as a result of price reductions announced earlier
this month on Rambler and Statesman cars, an increase in volume this month on Rambler and Statesman cars, an increase in volume To Vote on Merger-
The stockholders on March 24 will vote on a merger of Nash-Kelvinator and Hudson Motor Car Co. under the name American Motors
Corp. Only stockholders of record Feb. 23 may vote.
The merger plan, as approved by the directors of the two companies The merger plan, as approved by the directors of the two companies
on Jan. 14, 1954 , provides for issuance of two shares of American
Motors $\$ 5$ par value capital stock in exchange for three shares of Motors $\$ 5$ par value capital stock in exchange for three shares of
Hudson stock presently outstanding. Nash-Kelvinator stockholders Would participate in American Motors. on a share for share basis.
Approval of the merger plan requircs an affirmative vote by twoApproval of the merger plan requircs an affirmative vote by two-
thirds of the stock of each company. Hudson Motor stockhochers will meet on the same day to take action
on the consolidation.-V. 179, p. 614 . Nashville, Chattanooga \& St. Louis Ry.-Earnings-
 $\begin{array}{lrrrr}\text { Gross from railway-...- } & 39,945,546 & 41,228,205 & 38,475,942 & 35,798,615 \\ \text { Net from rallway_-... } & 11,288,934 & 12,157,770 & 9,87,793 & 9,979,367 \\ \text { Net ry. oper. income.-. } & 5,837,654 & 6,153,394 & 4,550,508 & 5,157,705 \\ \text {-V. 179, p. 107. } & & & & \end{array}$

## National Cuba Hotel Corp. -Interest. Payment-

The directors on Feb. 5 declared a payment of $4.2 \%$ on the 30 -year 19, 1954. This represents payment in full of interest arrearages of
$2.7 \%$ balance. of interest accrued and due March 1, , 1949 , plus $1.5 \%$
on account of interest accrued and due Sept. 1, 1949.-V. 178, p. 667 .

Nevada Perlite Co., Inc., Fallon, Nev.-FilesThe corporation on Feb. 1 filed a letter of notification with the SEC
covering 1,470 shazes of capital stock to be offered at par (\$100 per covering 1,470 shares of capital stock to be offered at par ( $\$ 100$ per
share), without underwriting. The proceeds are to be used to build share), without underwriting. The proceeds are to be used
roads and plants, and for equipment and working capital.
New England Gas \& Electric Association (\& Subs.) 12 Months Ended December 31-
Subsidiaries:

| Operating reve | \$37,628,840 | ,047,542 |
| :---: | :---: | :---: |
| Operating expe | 29,416,592 | 28,722,775 |
| Oper. income, before Fed. income | 8,212,248 | 7,324,767 |
| Other income | 170,517 | 123,224 |
| Total | \$8,382,765 | \$7,447,991 |
| Interest and other income | 628,486 | 549,576 |
| Income of subs., before Fed. income taxes | \$7,754,279 | 6,898 |
| ssociation: |  |  |
| General expenses, less miscellaneous income | 262,980 | 229,580 |
| Balance | 7,491,299 | 6,6 |
| Interest and other deduc | 1,159,761 | 1,124,23 |
| Consol. income before Fed. income taxes_ | \$6,331,538 | ,5 |
| Fed, inc. taxes (no excess profits tax payable) | 3,392,056 | 2,926,4 |
| Consolidated net income | \$2,939,482 | \$2,618,173 |
| Preferred dividends | 203,518 | 276,687 |
| Balance available for common sh | \$2,735,964 | \$2,341,486 |
| Earnings per common shar | \$1.36 | $\$ 1.27$ |

(Continued from page 7)
228,743 Welex Set Services, Inc. 13,071 shares of common stock


## $\overline{512,272,819}$

Issues Not Representing New Financing
 Scott, Horner \& Mason, Inc.' Completed.
 ipar 810 ). Price, si6.50. per share. offered by Lee
Higsinson Corp. Oversubscribed.
 Central Ilininois Electric \& Gas Co. 2,500 shares of common stock (19ar $\$ 15$ ). Price, $827.621 / 2$ per share. Offered
by Blyth \& Co., Inc. Completed.
 accrued divienenc. Offered by two selling stockholders
without underwriting.

465,526







145,250 Polaroid Corp. 3,500 shares of common stock (par $\$ 1$ ).
Price, $\$ 41.50$ per share. Offered by Goldman, Sachs $\& 8$ Co. and Doolittle \& Co. Oversubscribed.
 mon stock (par. $\$ 10$ ): Price, $\$ 28.50$ per share. Offered
by Byth $\&$ Co., nuc.

 S5). Price, $\$ 18.621 / 2$ per share, Offered by Merrill Lynch,
Pierce, Fenner $\&$ Beane. Oversubscribed.
 $1,020,000$ Singer Manufacturing Co. 30,000 shares of capital stock
par $\$ 20$ nu Price, $\$ 34$ per
Noyes $\&$ Co. Completed.
 271,500 Transcontinental Gas Pipe Line Corp. 12,000 shares of



## \$4,845,208

## - Represents issues placed privately.

IIndicates issues sold compe
tIndicates
special offering.

## General Corporation and Investment News

(Continued from page 2)
EI Paso Electric Co. (Tex.)-Registers With SECThis company filed a registration statement with the SEC on Feb, 4
1954, covering 76.399 shares of its no par common stock, to be offered
1.
 Corp. is to serve as dealer manager.
Net ${ }_{p}$ proceeds of the sale of the common stock, together with ap





Eskex County Electric Co.-Financing Approved-

 Esso Standard Oil Co.-Sells "Nujol" and "Mistol" Business-See Plough, Inc. below.-V. 178; p. 1777.
Farmers \& Traders Life Insurance Co., Syracuse, N. Y. -Registers With Securities and Exchange CommissionThe voting trustees under a voting trust for common stock of this
company thied a registration statement with the SEC on Feb. 4, 1954,

Federal Loan Co. of Pittsfield, Inc.-Plans Financing
 stock from 100,000 shares to
to
250.000 Shey will also vote on changing the name of the corporation to It is planned to to sell 1 additional securities, with Simon, Strauss \&
Himme, Whiliam N. Pope, Inc., and Chace, Whiteside, West \& Winslow,
undierittin under writing.
if stock in



In exchange would. be sold to the underwriters for public offering a It is contemplated that all unexchanged shares of participating
preferred stock would be redemed at an early date at $\$ 21$ per share and accrued dividends.
At the time exchange is made; holders of the participating pre-



## Fire Association of Fhiladelphia-Reports Profit-

K. B. Hatch, President of this company and its wholly-owned subsid
iary, Rellance Insurance Co. of philadelphia, on Feb. 8 announced that the companies, , , frr the year 1953 , had the targest premium necome in
thetr history, Net premums written were $837,901,734$ which represented an increase of $6 \%$ over the previous year. He expressed gratifi cation that there
panies' business.
panies' business.
Anter providing for all statutory and other necessary reserves, the
companies had a net underwriting profit of $\$ 559,787$, against a loss of

 Tory during 1953, Not investment income was s2.201,049-which repre-
sented sented an increase of $10.7 \%$ over 1952 . In addition, the assets of the
companies were at an aill-time high, amountint to $876,452,688$. It was stated that the result set forth above were as of the close
of business Dec. 31 , 1953, preceding the program for the raising of

Freeport Sulphur Co.-New Mine Opened-
The company announced on Feb. 8 that its new mine at Nash dome
In Port Bend County, 35 miles southwest of Houston, Tex., has been
 Nash dome is one of four new sulphur projects the company has
undertanem in the last several years and is the thir to to into onera-
tion since November, 1952. The other three projects are located in tion since November, 1952. The other three prosect
Louisinana. The sulphur deposit is on land being held in trust for the Kentucky
Femaie orphan School of Midway. Ky, and the school benefits Irom
royalties on the surphur mind royalties on the surp.

## Gamma Corp., Wilmington, Del.-Files With SEC-

The corporation on Feb. 2 Illed a letter of notification with the
SEC covering 140,000 shares of common stock (par 10 cents) to be

Gas Service Co. (Mo.)-Borrows From Banks-
The company has taken down $\$ 1,000,000$ under ${ }^{2} \$ 7,500,000$ credit
agreement with he Chase National Bank of the City of New York
 and the Commerce Trust co. of
notes due June $\begin{aligned} & \text { J. 1956. The pro } \\ & \text { struction coosts.--v. } 199, \mathrm{ph} .612 .\end{aligned}$
General Public Utilities Corp.-Advances to Unit-
This corporation has applied to the SEC for authorization to make a
cash capital contribution in the amount of $\$ 350,000$ to its subsidiary, Northern Pensilyania Power Co.; and the Commission has given
Interested personl until Feb. 18, 1954, to request a hearing. The funds Interested persons until Feb. 18, 1954, to request a hearing The funds
are to be used by Northern Pennsylvania for its construction program.
and

## General Stores Corp.-New Name, etc.-

See $\mathrm{D}_{\mathrm{f}}$ A. Schulte, Inc. below.
General Telephone Corp. $\mathbf{5 0 \%}$ Stock Dividend, Etc.The directors have declared a $50 \%$ stock dividend on the common
stock, payab.e in common stock on May 10, 1954, to holders of record April 22, 1954, according to an announcement by Donald C. Power, The $50 / \%$ stock dividend is subject to approval of an increase in
The authorizec common stock to $10,000,000$ spares, which will be voted the e authorized common stock to $10,00,000$ snares, will win
upon April 21. A cash dividend on the common stock of 60 a hare on the pres-
entiy outstanding stock (equivalent to toc a share on the stock to be oustanding atter the stock dividend was also decelared by the
directors. The cash dividend is payable on March 31, 1954 to holders of record March 12, 1954.
preciminary year-end figures for General Telephone Corp. and subsidiaries show net income of $\$ 13,952,000$ for 1953 , as against $\$ 8,763,000$
for the preceding year. Common stock earnings per share amounted


General Time Corp.-To Build New Plant-
Construction of a new. $\$ 2,000,000$ plant in Athens, Ga., will begin
within 60 days, Donald j , Hawthorne, President, announced on
 and is is estimated that about 500 peoppe wquare eme employed there when
production gets underway. Expansion of plant and personnel is plamned as conditions warrant.
The Athens plant will produe electric household clocks, untii now mare at the plant of the company's Westclox Division in LaSalle-
Peru,
Illinois. The corporation's seven plants, Iocated in Ililinis, Indiana, Connec-
ticut, Canada, Scotland and Brazil, together produce 50,000 ciocks,
watches and timing watches and titing devices every day. The company is well on its
way towards its 300 millonth clock since it began production in 1887 .
-V. 178, p. 2092.

General Tire \& Rubber Co.-Proposed AcquisitionThis company on Feb. 5 said it plans to take over the Textileather
Corp. of Toledo, 0 and the Bolta Co. of Lawrence, Mass, two of the nation's largest plastic fill and plastic sheeting manuracturers.
william O'Neill, General's President, said he is negotiating separately with the two concerns for mergers. ©nder the progotiating mergep aqateee-
 divisisons of its plastics operation.
The multi-mililion-dollar transactions are subject to approval by
 industry, makes such items as plastic-coated-fabrics, upholstering


Golden State Co., Ltd.-To Vote on Merger-
The stockholders on Feb. 25 will vote on approving the merger
of this company into Foremost Dairies, Inc. (see latter in V. 179,
p. 612 , cV. 179, p. 399.
Grand Union Co.-Current Sales Up-

(W. T.) Grant Co.-January Saleś Off-


Great Northern Ry.-Places Large OrderOrder for construction of 22 dome cars for this rallo ${ }^{\text {it }}$ was announced Feb. 10.

(H. L.) Green Co., Inc.-January Sales Lower$\underset{\left.\text { Pales. End. Jan. } 31-\quad \begin{array}{c}1954-\text { Month- } 1953 \\ \$ 6,165,539 \\ \$ 6,425,656 \\ \$ 108,674,055 \\ \text { Sal } \\ \$ 106,900,014\end{array}\right)}{ }$

Group Securities, Inc.-Registers With SEC-
This investment company on Feb. 4 filed a registration statemens
Hamilton Bridge Co Ltd-To Be Acquired-
See Bridge \& Tank Co. of Canada Ltd. above.-V. 149, p. 2085
Hanlon-Gregory Galvanizing Co.-Adds New Addition The company has just completed an expansion program in which
expenditures for new building and property exceed $\$ 1,33,000$, J . ory and Tri-Lok Co., an affirA. part of the expansion, Hanlon-Gregory and Tri-Lok Co., an anMs-
ated firm, have bought the adjoing plants of H. K. Porter Co. and
Colins and wright co. The program aliso included the erection of a new and modern gal-
vanizng plant which increases the companys capacity by $25 \%$. ${ }^{\text {ghe }}$ he vanizng pant which increases the company's capacity by $25 \%$. Phe
addition enables the company to galvanize various bulky faricatione which previously could not be handied due to large size or shape.
The area covered by the expanded Hanlon-Gregory operations includes four acres in Pittsburgh, Pa. .
A part of the old H . K. Porter buildings was
. razed, and the new

Highway Trailer Co.-Holder Sells Interest-
See Liberty Products Corp. below.-v. 176, p. 768.
Houston Lighting \& Power Co.-Registers With SECThe company filed a registration statement with the SEC on Feb. $\boldsymbol{s}^{4}$.
1954, covering $\$ 30,000,000$ of first mortgage bonds, due 1989, to be
 added to the general fund of the company and will be used from time
to time with other cash resources of the company to finance its $e$. tensive construction program. Construction expenditures are estl-
mated $\mathrm{at} \$ 40,300,000$ in $1954, \$ 29,100,000$ in 1955 , and $\$ 17,800,000$ in $1956-1204$

## Hudson Motor Car Co.-To Vote on Merger- <br> See Nash-Kelvinator Corp. below.-V. 179, p. 517. <br> Illinois Central RR.-Bids for Certificates-

The company has invited bids for the purchase of $\$ 6,000,000$ equipnent trust certicates, series
n 30 equal semi-annual installiment and to be secured by equipment
 Room 301, 135 East Eleventh $P$.
Feb. 18, 1954.- $V$. 179 , p. 612 .

## Inland Fisheries, Inc., Truth or Consequences, N. M.-

 The company on Feb. 1 filed a letter of notification with the SECcovering 200,000 shares of common stock to be offered at par $\$ \$ 1$ per


Interstate Bakeries Corp.-Reports Record SalesThis corporation's. sales and earnings for the year ended Dec. 31 , by R. L. Natziger, President
epe estimated sales volume of about $\$ 85,000,000$ in 1953 . This would
epre.jnt a gain of more than $b \%$ over the previous year's sales of

Mr. Natciger estimated net earnings of about $\$ 2,500,000$ which would



Interstate Department Stores, Inc.-Sales Declined-


Interstate Power Co.-To Issue Notes-
This company has applied to the SEC for authorization to issue tts

 ments.-V. 178, p. 2093.

Interstate Telegraph Co. (Nev.)-Control to Change-See California Interstate Telephone Co. above.-V. 139, p. 119.

Iron Fireman Manufacturing Co.-New Heat'g System The company has just released for national distribution its Selec
Temp heating system, which provides for a thermostat in every room. This advanced new method or heating has already been in use for
three years in a limited area. three years in a imited area. is heated with filtered warm air,
Under hits system, each rom is
Triculated by a compact recessed wall unit, requiring no floor space. circulated by a compact recessed wall unit, requiring no floor spaee.
and which can be finished to harmonize with any interior color and which can be rimished to harmonize with any interior coile
scheme. Low pressure steam, supplied to each unit by man flexible
moter copper curculating fan
driven
The individual selecTemp room heating units operate independently. The individuzat Selectemp room heating units operate independently.
Each thermostat may be set any temperature from 40 degrees to 90
degrees.-V. 174, p. 1497.

Kalamazoo Vegetable Parchment Co. (\& Assoc. Cos.) -Earnings Show Gain-
3 M M 1 ths Ended Dec. 31-
Net sales
Earnind Earnings beere income taxes.
U. S. and Canadian income taxes

| $\substack{1,286.562 \\ 652,179}$ |
| :---: |

Net earnings from operations-
${\underset{\substack{5}}{\mathbf{5 6 3 4 , 3 8 3}} \mathbf{7 , 4 5 0}}^{\substack{\$ 416,907 \\ 18,280}}$
$\begin{array}{cccc}\text { Balance } \\ \text {-Gain arising from disposition of Can. prop. } & \$ 626,933 \\ 76,372\end{array}$
Net earnings

+ Net earnings share:
Before adjustments and extraordinary gain
$\begin{gathered}\text { Before adjustments and extraordinary gain_ } \\ \text { After adjustments and extraordinary gain- }\end{gathered}$
$\ddagger$ Dividends paid per share
703,305 $\$ 398,627$

Property which has been replaced by new facilities. †On Dsc. 18 ,
1953, a $10 \%$ stock distribution (one share for each ten shz:es out-
standing) was: made to shareholders of record Dec. standing, was: made to shareholders of record Dec. 1 , 953 . For
comparative purposes, net earninga per share for the 1952 period have been restated on. the basis of 82, sen shares outs'anding sub-
sequent to such distribution. fEased upon 747.852 shares outstanding
at the respective dividend dates. - V. 179, p. 204.

Kearney \& Trecker Corp.-Secondary Offering - A secondary offering of 4,000 shares of common stock (par $\$ 3$ ) was made on Feb. 4 by Blyth \& Co., Inc., at $\$ 12$ per share, with a dealer's discount
was completed.-V. 175, p. 811.
(G. R.) Kinney Co., Inc.-January Sales OffMonth of January
Sales 179, p. 205.
(S. S.) Kresge Co.-January Sales Lower-
 -V. 179, p. 105.

Lerner Stores Corp.-January Sales Declined-
 Sales-17.-.-1.-1.
Liberty Products Corp.-Sells Trailer InterestOliver H. Payne, Chairman of the Board of Directors, on Feb. 9
announced that this corporation had disposed of its remaining investannounced that this corporation had disposed of its remaining invest-
ment in Highway Trailer Co. of Edgerton, Wis. The selling price of
$\$ 2,070,000$ is payable over a two year period.-V. 173, p. 2291 .
(P.) Lorillard Co.-Definitive Debentures ReadyDefinitive 25 -year $33 / 4 \%$ debentures due Apriy 1,1978 , are now
available for delivery at Chemical Bank \& Trust Co., 30 Broad Street, available for delivery at Chemical Bank \& Trust Co., 30 Broad Street,
New York City, in exchange for outstanding temporary debentures.
-V. 179, p. 518 .

Louisville Gas \& Electric Co. (Ky.) -Bonds OfferedKuhn, Loeb \& Co. and American Securities Corp. on Feb. 10 jointly offered $\$ 12,000,000$ of $31 / 8 \%$ first mortgage bonds, due Feb. 1, 1984, at $102.461 \%$ and accrued interest, to yield $3 \%$. This offering was oversubscribed and the books closed. Award of the issue was won by the group at competitive sale on Feb. 9 on a bid of $102.102 \%$. Closely competing bids for a $31 / 3 \%$ coupon came from: Kidder,
Peabody \& Co. and Goldman, Sachs \& Co. (jointly), 102.10; Harriman Peabody \& Co. and Goldman, Sachs \& Co. (jointly), 102.10; Harriman Ripley \& Co. Inc., 102.051, Holthers and Blyth \& Co., Inc. (jointly), 101.947; and The First
man Brother
Boston Corp 101.9299. The bonds, will be redeemable, at the option of the company, at
general redemption prices ranging from $105.47 \%$ to par. They also general redemption prices ranging from 105.47\% to par. They also
will be subject to call for redemption for the sinking fund on April 1
in each year beginning 1955 at prices ranging from $102.41 \%$ to par. PROCEEDS-Net proceeds from the financing will be used to pay part of the expenditures of the company incurred and to be incurred
for aditions and improvements to its properties. It is estimated that the company's construction program will involve expenditures of about $\$ 18,700,000$ for 1954 and $\$ 16,800,000$ in 1955 .
BUSINESS-Company is an operating public utility engaged prin-
cipally m the electric and gas business in Louisville and vicinity in Kentucky. The area served has an estimated population of 500000 .
Total operating revenues for the year ended Dec. 31,1953 aggregated

Louisville \& Nashville RR.-_Equipment Trust Certificates Offered-Offering of $\$ 1,995,000$ series M $21 / 2 \%$ equipment trust certificates, maturing annually Aug. 15, 1954 to 1968, inclusive, was made on Feb. 9 by a group final instalment of an issue \& Hutzler. The second and final instalment of an issue aggregating $\$ 9,645,000$, these certificates were offered at prices scaled to yield from award of the certificates Feb. 8 on a bid of 99.1776 .
Other bids on a $21 / 2 \%$ coupon were: R. W. Pressprich \& Co.,
99.072; Kidder, Peabory \& Co., 99.06 and Halsey, Stuart \& Co., Inc.,
99.05. Blair Rollins \& Co Inc bid The issue is to be secured., by the following new 95.5 standard-gauge
railroae equipment estimated to cost not less than $\$ 12,530,744 ; 1,500$ railroait equipment estimated to cost not less than $\$ 1,530,744 ; 1,500$
box cars and 250 ore cars. Issuance of the certificates is subject
to the authorization of the Interstate Commerce Commission. Also participating in the offering are: Drexel \& Commission.
Corp.; and Stroud \& Co., Inc.-V. 179, p. 613 .

## Lucky Custer Mining Corp., Boise, Ida.-Files-

 The corporation on Feb. 1 filed a letter of notification with the SEC at paring ( 25,000 phares share), withon-assessable underwriting. The stock to be offeredat peeds are to be
used to retire debt and for working capital.-V. 177, p. 142.

Machol Edge Index, Inc. (N. Y.)-Stock OfferedThe company on Jan. 29 publicly offered "as a speculation" 400
shares of $10 \%$ cumulative preferred stock at par (\$100 per The offering is not underwritten.
The preferred stock may be redeemed at $\$ 400$ per share and accrued dividends.
PROCEEDS-The net proceeds received from the sale of the preexpenses estimated at $\$ 500$, legal fees, disbursements and incidental expenses for foreign' patents estimated, at a tomen of from $\$ 5,000$ to
$\$ 6,000$ and the balance will be used by the corporation for work$\$ 6,000$ and
ing capital.
BUSINESS-Corporation was incorporated in New York on Nov. 2 ,
1953, for the purpose of acquiring all of the right, title and interest BU, for the porposee of acquiring all of the rivht, titie and interest
of Morris R. Machol of, in and to a certain patent application for the manufacture, sale and licensing of a marginal edge index system.
The princtpal office of the corporation is located at 25 Fifth Ave.,
New York 3, N. Y.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
$10 \%$ cum. preferred stock (par $\$ 100$ ) _- Authorized $\quad \begin{gathered}400 \text { shs. } \\ \text { Common stock (no par) }\end{gathered}$ ${ }^{*}$ Issued to Morris R. Machol, President and Treasurer in ${ }^{2,000}$ shs. Issued to Morris R. Machol, President and Treasurer, in considera-
tion of his transfer to the corporation of all his right, title and
interest of, in and to the application for U. S. letters patent, serial interest of, in and to the application for U. S. letters patent, serial patent application

## Maracaibo Oil Exploration Corp.-Acquisition-

See Climax Molybdenum Co. above.-V. 178, p. 570.
Mastic Tile Corp. of America-Securities Placed Priplaced privately through $F$. Eberstadt \& Co. Inc. $\$ 500,-$ 000 of promissory notes due Feb. 1, 1959, and $\$ 600,000$ first mortgage bonds due Feb. 1, 1964. These securities were placed with institutions purchasing them for investment.
The proceeds will be used to provide additional working funds and
for additional expansion. for additional expansion. The company is a leading mafacturer of asphalt and vinyl tile Inl., and Long Beach, Calif.

## McCrory Stores Corp.-January Sales Lower-



McDonnell Aircraft Corp.-To Increase Facilities-
A new building at Lambert Field of 485,000 gross square fett,
which is being constructed by the U. S. Navy at a cost of $\$ 7,500,600$
will be leased to this corporation. Scheduled for completion will be leased to this corporation, Scheduled for completion in
October, 1954, it will be partially occupied next June.
This addition to M=Donnell production facilities in the st. October, 1954, it will be partially occupied next June.
This addition to MzDonnell provuction facilities in the St. Couis
area will make a total of more than $2,500,000$ gross' square feet area will make a total of more than $2,500,000$ gross square feet
owned and leased by the aircraft manufacturer. This is an area under
roof equal to 2,500 average size homes comprising a city of 10,000 population!
The corporation has, in addition, completed a $\$ 20,000,000$ building expansion program of its own. Besides the purchase of the main
portion of the plant from the City of St. Louis, major facilities inportion of the plant from the City of St. Louis, major facilities in-
clude. a flight test hangar of 161,000 gross square feet, a propulsion
laboratory used for development and testing of various types of jet laboratory used for development and testing of various types of jet
propulsion units, and a 230 -mile-per-hour low speed wind tunnel in
which basic aerodynamic characteristics of aircraft may be determined. Which basic aerodynamic characteristics of aircraft may be determined.
The new structure is designated "Building 27" but is a actually an
addition to the existing "Building 21," which is also leased by Mcaddition to the existing "Building 21," which is also leased by Mc-
Donnell from the Navy. When completed, the north wall of Building
21 will be removed New Convertiplane Announced
Roll out of the XV-1 Convertiplane-first military aircraft of this type ever developed in the United States- Was announced on Feb. 8
by the Air Research and Development Command of the U. S. Air Force, and the McDonnell Arrcraft Corp. The XV-1 is the first convertiplane in the
high disc loading.
The Convertiplane is a joint development of Wright Air Development Center of the U. S. Air Force, Transportation Corps of the U. S. Army
and MeDonnell Aircraft Corp. The Convertiplane's versatility will permit studies on its tactical use for observation and reconnaissance. ank spotter: An attendant function will be the exploration of the application of the convertiplane principle to larger aircraft.
The XV-1 is designed to carry three passengers, or two liter pa-
tients and medical attendant in addition to the pilot. The craft is approximately 30 feet long, 10 feet high and spans 26 feet in width.
Prior to the first actual flight, which will not take place until next Summer, an extensive research program will be required. This will include ground testing, careful instrumentation for the development
of flight test data, and painstaking pre-flight test work.-V. 179, p. 205.

McLellan Stores Co.-January Sales Declined-

| Period End. Jan. 31- |
| :---: |
| Sales.-. |

Mercantile Stores, Inc:-January Sales Off-
 Sales.179, p. 205.

Meridan Corp., Chicago, Ill.-New Offices-
This corporation on Feb. 9 reported that the company's executive
offices have been moved to the Chicago Title and Trust Building, 111 W. Washington St., Chicago, The offices previously had been located in the Droll Building, 925
W. Jackson Blvd., with Meridan's J. W. Droll Division, which recently was sold to the United Mattress Machinery Co., Quincy, Mass. Meridan's principal operating division is Flex-O-Tube of Detroit,
which manufactures flexible hose assemblies for the automobile, aviawhich manufactures flexibile hose assemblies for the automobile, aviatia-
tion, and farm equipment industries. Fry related that Flex-O-Tube is a principal supplier of hose assemblies for use that autex-O-Tube
is andive hy-
is aulic power steering units. Flex-O-Tube also maintains a Western is a principal supplier of hose assemblies for use in automotive hy-
draulic power steering units. Flex--Tube also maintains a Western
assembly plant in North Hollywood, Calif., and its Canadian manu-

Michigan Consolidated Gas Co.-Partial RedemptionThis company has called for redemption on March 1, next, $\$ 425,000$ each case plus accrued interest to the redemption date, will be made
at he office of City Bank Farmers Trust Co., trustee, New York, N. Y.

Miller-Wohl Co., Inc.-January Sales Off-

-V. 179, p. 205.
Mississippi Power \& Light Co.-Stock Offering Over-ubscribed-The Union Securities Corp. and Equitable Securities Corp. on Feb. 5 announced that the offering of 60,000 shares of $\$ 4.36$ dividend preferred stock has been oversubscribed and that subscription books are
closed. See details in V. 179, p. 614 .

## Missouri Illinois RR.-Earnings-

$\begin{array}{lccccc}\text { December- } & 1953 & 1952 & 1951 & 1950 \\ \text { Gross from railway_-.- } & \$ 447,167 & \$ 518,178 & \$ 330,238 & \$ 405,724 \\ \text { Net from railway_--- } & 164,572 & 225,475 & 106,624 & 158,172\end{array}$
$\begin{array}{lrrrrr}\begin{array}{l}\text { From Jan. 1- } \\ \text { Gross from railway_-_- }\end{array} & 5,730,642 & 5,523,525 & 5,254,440 & 4,724,154\end{array}$


Missouri-Kansas-Texas RR.-Earnings-
$\begin{array}{llllll}\text { December- } & 1953 & 1952 & 1951 & 1950 \\ \text { Gross from railway_-_ } & \$ 6,626,404 & \$ 7,311,669 & \$ 7,419,438 & \$ 7,054923\end{array}$ $\begin{array}{crrrr}\text { Gross from railway_-_- } & \$ 6,626,404 & \$ 7,311,669 & \$ 7,419,438 & \$ 7,054,923 \\ \text { Net from railway_-... } & 1,408,5050 & 1,910,254 & 2,71,875 & 2,406,977 \\ \text { Net. ry. oper. income_-- } & 777,034 & 1,189,706 & 1,093,925 & 1,104,196\end{array}$



## Missouri Pacific RR.-Earnings-

$\begin{array}{lcccc}\text { December- } & 1953 & 1952 & 1951 & 1950 \\ \text { Grose from railway_-.-. } & \$ 18,217,933 & \$ 21,598,924 & \$ 22,264,401 & \$ 23,767,802 \\ \text { Net from railway_-.-. } & 1,551,823 & 4,172,977 & 4,524,569 & 8,87,704 \\ \text { Net ry. oper. income--- } & 799,496 & 2,119,231 & 2,609,705 & 6,417,256\end{array}$
 $\begin{array}{llllll}\text { Net from railway_-...- } & 44,126,026 & 56,624,049 & 46,163.785 & 59,036,193 \\ \text { Net ry. oper. income.-. } & 23,414,225 & 28,052,419 & 23,961,994 & 31,659,212\end{array}$

## Monterey Oil Co.-Registers With SEC-

The company filed a registration statement with the SEC on Feb. 2,
1954, covering 257,338 outstanding shares of its $\$ 1$ par common stock 1954, covering 257,338 outstanding shares of its $\$ 1$ par common stock now hed by Lehman Brothers (400), partners of Lehman Brothers and
members of their immediate families ( 150,458 ), and The Lehman Cor-
poration ( 106,480 ) poration ( 106,480 ).
According to the prospectus, the shares may be offered for sale by
the selling stockholders, or one or more of them, from time to time on the New York Stock Exchange at the market price then prevailing, or

Montour RR.-Earnings-

$\begin{array}{cc}\text { ry. oper. income---- } & \begin{array}{r}167,652 \\ 618,952 \\ \\ \hline 63,313\end{array}\end{array}$

$\begin{array}{rr}1952 & 1951 \\ \$ 1952,384 & \$ 197,566 \\ 2,335 & 4,770 \\ 41,390 & 53,421\end{array}$1950
$\$ 255,018$
26.864
41,257 $\begin{array}{lrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_-_- } & 2,642,537 & 2,328,125 & 2,696,811 & 2,809,579 \\ \text { Net from railway__-. } & 362,710 & 98,950 & 100,439 & 571,841 \\ \text { Net ry. opar. income } & 667,661 & 493,541 & 395,436 & 597,127\end{array}$ Net ry. oper. income. 362,710
667,661 $\mathbf{5 7 1 , 8 4 1}$
$\mathbf{5 9 7 , 1 2 7}$ Mountain States Power Co.-Proposed Merger-
See Pacific Power \& Light Co. below.-V. 179, p. 614.
Mountain States Telephone \& Telegraph Co.-Earns.Period End. Dec. 31- 1953-Month-1952 1953-12 Mos.-1952
 Federal income taxes.-.
Other operating taxes.

(G. C.) Murphy Co.-January Sales Lower-

Sales
1954
$\$ 10,462,425$
$\$ 11,301,721$
Mystic Valley Gas Co. - Bonds Offered-A banking group headed jointly by White, Weld \& Co. and Kidder, Peabody \& Co., and including Hallgarten \& Co.; R. W. Pressprich \& Co. and Shields \& Co., on Feb. 11 publicly offered a new issue of $\$ 5,500,00035 / 8 \%$ first mortgage bonds, series A, due Feb. 1, 1974. The issue was awarded to the group at competitive sale on Feb. 10 on a
bid of 100.928 . The bonds were repriced for public offerbid of 100.928. The bonds were repriced for public offering at 101.787, to yield $3.50 \%$ to maturity.
Other bids on a $35 \%$ coupon came from: Halsey, Stuart \& Co. Inc.,
100.659; Blair, Rollins \& Co. Inc., 100.507 ; and The First Boston Corp.,
100.099 . Lehman Brothers bid 100.28 for the 100.099. Lehman Brothers. bid 100.28 for the bonds as $33 / 4 \mathrm{~s}$.
General redemption prices for the new bonds range downward from
$105.24 \%$ if redeemed curing the 12 months beginning Feb.
 to $100 \%$.
PROCEEDS-The company, a subsidiary of New England Electric will use the proceeds from the financing, together with treasury
wind und
funds, to repay outstanding bank notes and for construction expendfunds, to repay outstanding bank notes and for construction expendi-
tures which are estimated at $\$ 1,300,000$ for 1954 . BUSINESS-The utility supplies natural
north of the city of Boston, Mass. EARNINGS-Operating revenues for the 12 months ended Oct. 31,
1953, were $\$ 6,049,000$ and income before interest charges amounted
to $\$ 677,625$ -

Nash-Kelvinator Corp.-Sales and Earnings Lower-
 George W. Mason, President, attributed the decline in earnings to
lower production of automobiles and appliances, reduced prices, and
to a shut down for model change-over. Sales of military aircraft engines were sufficiently ahead of a year
ago to almost wholly offset reduced sales of cars and appliances, Mr.
Mason said. He pointed Mason said. He pointed out, however, that profit margins on govern-
ment business are smaller than on standard commercial products and
that higher sales of airplane engines therefore failed to compenste former lower car and appliance volume. this month on Rambler and Statesman cars, an increase in volume
and To Vote on Merger-
The stockholders on March 24 will vote on a merger of Nash-Kelvinator and Hudson Motor Car Co. under the name American Motors
Corp. Only stockholders of record Feb. 23 may vote. Ame two companies
The merger plan, as approved by the directors of the two The merger plan, as approved by the directors of the two companies
on Jam. 14. 1954, provides for issuance of two shares of American
Motors $\$ 5$ par value capital stock in exchange for three shares of Motors $\$ 5$ par value capital stock in exchange for three shares of
Hudson stock presently outstanding. Nash-Kelvinator stockholders wudson stock presently outstanding, Nash-Kelvinator stockholders Approval of the merger plan requires an affirmative vote by two-
hirds of the stock of each company. Hudson Motor stockholders will meet on the same day to take action

on the consolidation.-V. 179, p. 614. Nashville, Chattanooga \& St. Louis Ry.-Earnings$\begin{array}{lcccc}\text { December- } & 1953 & 1952 & 1951 & 1950 \\ \text { Gross from railway_-.- } & \$ 3,055,507 & \$ 3,690,921 & \$ 3,386,222 & \$ 3,190,858 \\ \text { Net from railway_-.... } & 667,692 & 1,348,165 & 1,085,400 & 1,193,822 \\ \text { Net ry. oper. income_-- } & 426,956 & 698,322 & 1,162,500 & 747,804\end{array}$ $\begin{array}{llllll}\begin{array}{lllll}\text { From Jan. 1- }\end{array} & & & & \\ \text { Gross from railway---- } & 39,945,546 & 41,228,205 & 38,475,942 & 35,798,615 \\ \text { Net from rallway_--- } & 11,278,934 & 12,157,770 & 9,807,793 & 9,979,367\end{array}$ | Net from rallway_---- | $11,278,934$ | $12,157,770$ | $9,807,793$ | $9,999,367$ |
| :--- | ---: | ---: | ---: | ---: |
| Net ry. oper. income | $5,837,654$ | $6,153,394$ | $4,550,508$ | $5,157,705$ |
| - V. 179, p. 107. |  |  |  |  | - National Cuba Hotel Corp.-Interest. Payment-

## The directors on Feb. 5 declared a payment of $4.2 \%$ on the 30 -year $6 \%$ debenture bonds, payable March 1,1954 to holders of record Feb. 19, 1954. This represents payment in full of interest arrearages of $2.7 \%$ balance. of interest accrued and due March 1 , 1949 , plus $1.5 \%$ on account of interest accrued and due Sept. 1,194 .- V . $178, \mathrm{p} .667$.

Nevada Perlite Co., Inc., Fallon, Nev.-FilesThe corporation on Feb. 1 filed a letter of notification with the SEC
covering 1,470 shares of capital stock to be offered at par ( $\$ 100$ per covering 1,470 shares of capital stock to be offered at par (\$100 per
share), without underwiting. The proceeds are to be used to build
roads and plants, and for equipment and working capital New England Gas \& Electric Association (\& Subs.)-

S

Total 
Ancome o
$\qquad$


Balance available
Earnings per comm
-V .179, p. 519.
$\underset{\substack{\$ 2,735,964 \\ \$ 1.36}}{ }$
341,486
31.27

## New Orleans \& Northeastern RR.-Earnings-



New Orleans Terminal Co.-Definitive BondsDefinitive first mortgage $3^{34 / 4}$, bonas due Nov. 1 . 1977, may now
pe exthanged for oustandin temporary bonds at Guaranty Trust Co.

New Orleans, Texas \& Mexico Ry.-Earnings-

 ${ }^{*}$ Deficict.--V. 179, p. 206.
New York Central RR.-Robert R. Young's Request Turned Down by Board-
The directors at their regular monthly meting on Feb. 10, gave
consideration to the request made by Robert R. . Young, Chairnan of
Alleghany Corp., on behalf of himself and Allan P. Kirby, President of


 to be its Paresident and Chief Executive Officer a and the board is not cer, nor that the responsibility of management be divided The board
expressed its confidence in Mr. White and his administration and

 vast system, should the suggested enange of management take place.
The board is generally favorable to the policy which it has heretoinviting duly qualified owners or representatives of such owners to
become diractors. But the terms and circumstances of the present
bequest, in the unanimous opinion of the board, make any such recog request, in the unanimous opinion of the board, make any such recog-
nition undesirable. -V .179, p. 614.

## New York Connecting RR.-Earnings-




New York Ontario \& Western Ry.-Earnings-

 ${ }^{*}$ Deficict.-V. 179, p. 206.
New York, Susquehanna \& Western RR,-Earnings-



Norfolk Southern Ry.-Earnings- 1951 December-
Gross from
Net from raillilway---
Net ry. oper. income.

 Norfolk \& Wester




North American Aviatien, Inc.-Awarded Decision-

 Sabe decree restrains the non-scheduled carrier and affiliated com-
panies and individuals from using the name "North American", in
any phase of the aviation industry ind
 cor. 17. 1953. On Jan. 8, 1954, Judge Hall ruled for the aircraft
company from the bench and ordered proposed findings of fact and
Pebruary 4.



North Shore Music Theater, Ine., Boston, Mass.-Files With Securities and Exchange Cornmission-
 coston, Mass. The net proceeds are to be used to pay for ocrors' equity,
bond, royalties, land, construction of theater and related expenses.

Northern Illinois Gas Co. - Bond Offering - Mention was made in our issue of Feb. 1 of the offering and sale of $\$ 00,000,000$ Commonwealth Edison Co. gas divisional lien bonds, due Jan. 1, 1979, which bonds will become Illinois Gas Co . accrued interest by a group of underwriters headed by The First Boston Corp.; Halsey, Stuart \& Co. Inc. and Glore, Forgan \& Co. Further details follow;
As consideration for the transter to the Gas company of the gas
properties of the Edison company the Gas company
as in its own the ind adonture sempt as Its own the indenture securing the Edison company and will assupt
suth bonds, wheneupon the Gis company will beome the sole obligor
under the Indenture and the Edison hond such eond, whereupon the Gas company wil become the sole obigor
widil hhe ndenture and the Edison bonds and the Euison company
wither llatilty thereunder, 12) will assume certain

 sin.000, ove in in order
and construction
The designation of the Edison bonds will be changed to "Northern
Illiniois Gas Co. First mortgage bonds, $3 / 2 / 2 \%$ series due Jan. 1.1979 ," and bonds bearing the new designation will be executed by the Gas
company in replacement ot, and will be deliverabie to the underwriters by the indenture trustee eupons surrender of, their Edison bond a assumed
by the Gas company; accordingly, the bonds delivered by the underwriturs parsuant to the above orfering
new designation, of the Gas company.
Although all of the stock of the Gas company is, to be initially
issued to and held by the Edison company, it is expected that ulti-
mately mately some plan wiil be worked out for the complete separation of
the Gas company's stock ownership.
 PROCEEDS-No part of the proceeds from the sale to the under-
writers of the $\$ 60,000,000$ prinelpal amount of Edison bonds will be


 defined in such mortgage) to reimburse it for its expenses in con-
nection with the issue and sale of the Edison bonds and for the
cost of gross additions after Dec. 31, 1953, to the electric properties
of the Edison company and its subsidiaries.
UNDERWRITERS-The underwriters named below severally agreed
to purchase from the Edison company the following respective principal
The Fints of the bond



Clark, Dodge \& Co......
E. W. Clark \& Co.-.
John W. Clarke, Inc...
Coffin \& Burr, Inc....

| Ju |
| :--- |
| Co |
| Cr |
| Cr |
| Cr |



$$
x
$$

$\stackrel{H}{H}$Harriman \&ipley \& Co.,
Inc.
CarterCor H. Harrison
Hayde?

\section*{.} | Kuh |
| :---: |
| Lair |

Pacific Power \& Light Co.-Proposed Merger-
The stockholdiers will vote March 12 on approving a merger with
this company of Mountain States Power Co. The merger agreement


$\qquad$ | 1953 |
| :---: |
| $\$ 21,1681,79$ |
| $15,776,607$ | Net operating

Other income (ne

Gross income-
Proverest and other deductions (net)
Provisian for deferred income taxes resulting
 Balance of net income-
Preferred dividend requir Balance
$-\mathbf{V .}$ 179,


Pan American Petroleum \& Transport Co.-To Merge With Parent-
Plans to merge thic company into Standard Oil Co. (Indiana) are
near completion, officials of the two companes announce on Feb. 10 . Pan Ameriecan is now a parthe-owned subsidiars of Standard.
Pan American stockholders as of the close of business March 9 will

 shares of Pan American common stock, the only cass outstanding. A
very substantian part of the remainder is owned by the Blausten

 Stockholerer wall be asked to appecove a merger providing for an
exchange of stock on the basis of 0.777 of a share of Standard for each acept the offer, it wouid mean the istuance of 77,776 ader aditiconal
shares of Standard compared with $15,385,519$ now issued. Tae Blaustandard's stock is listed on the New York, Mid west, and San Francisco stock exchanges.
If the merrer is approved, substantially all of Pan American's assets
 company, in turnas, would be directly and whoily-owned by Standard.

- v. 179 , p. 402.

Pan American World Airways, Lnc.-Pass. Mileage-



Penn Mutual Life Insurance Co.-New Business Up Over 10\%-Assets at New High-
The company's 106th year resulted in continued excellent progress dent. The total of $\$ 353,849,420$ in new business is an increasa of mrerc
than $\$ 33,600,000$ over 1952, the company's previous top production yar and represents a gain of more than $10 \%$.
Insurance in force reached a new high of $\$ 3,393,604,489$ at the end
of the year, an increase of $\$ 177,947,832$. Assets reached a new peak of $\$ 1,457,810,025-$ an increase of almost
52,$000 ; 000$. The net rate of interest earned by the company on it
 payments to policyownets.
Total investments made during 1953 amounted to apprnximatelv
$\$ 150,00000$ of whish $\$ 76,000,000$ was in corporate securities and
$\$ 54,000,000$ in mortgage 10 ans.-V. 176, p. 2065.
Pennsylvania Reading Seashore Lines-Earnings-

 ${ }^{*}$ Deficit.-V. 179, p. 207.
Pepsi-Cola Co.-New Unit Formed-
William B. Forsythe has been named to be Chairman of the Board
of Directors and President of Pepsi-Cola International, a new whollyowned subsidiary, which is being formed to conduct all Pepsil-Cola
operations outside North America. Mr. Forsythe also serves as Senior
Vice-Presi, Vice-President, directrr and member of the Executive Committee of
Pepsi-Cola Co., the parent organization. Henry M. Winter bas been named to be Vice-President in charge
of commercial operations of Pepsi-Cola International; Walter M. Furlow Vice-Presidient in charge of new market development; and
William L. Moran, Jr. as Manager of sales operations. All three will
also serve as directors of the new company. The new corporation also serve as directors of the new company. The new corporation,
with officess in New York, will become fully operative by April, ,
Nir. Forsythe pointed out that Pepsi-Cola is now being produced and old by a network of 206 bottling plants located in 50 countries outside in 1953 , and 17 plants are scheduled to commence operations this year.
He declared that "While sales of Pepsi-Cola outside the United States have shown an increase for 14 consecutive years, our 1953 sales were
more than $100 \%$ above 1950 . We will vigorously continue this program
of expansion throughout the free world Pepsi-Cola operations outside the United States are carried on by
franchised bottlers.-V. 179, p. 402.
Permatex Co., Inc.-To Build New Factory-
As the first step in its planned $\$ 750,0001954$ expansion program,
this company, producers of sealing compounds and maintenance chemicals for transportation and other industries, will construct a $\$ 500,000$
plant in Kansas City, Kan., it was announced on Feb. 10 by C. A Contract for design and construction has been awarded to Walter
Kidde Constructers of New Yo:k and Houston. The plant is to be located on a three-acre tract purchased by Permatex in the expanding Construction of the new plant will get under way in February. It
is hoped to have the plant ready for operation by August.-V. 178,
p. 2576 .

## Pittsburg \& Shawmut RR.-Earnings-

| December- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$197,185 | \$181,293 | \$174,470 | \$201,867 |
| Net frcm railway | 1,773 | *10,468 | 92,167 | 48,925 |
| Net ry. oper. income | 56,937 | 25,121 | 122,376 | ${ }^{6} 6,256$ |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,432,055 | 2,238,069 | 2,365,554 | 2,545,156 |
| Net from railway. | 405,635 | 380,646 ${ }^{\text {' }}$ | 524,829 | 660,556 |
| Net ry. oper. income | 711,295 | 601,092 | 543,451 | 330,12 |

Pittsburgh \& Lake Erie RR.-Earnings-



Pittsburgh \& West Virginia Ry.-Earnings-

| December- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$578,772 | \$698,620 | \$666,816 | \$715,501 |
| Net from railway. | 118,960 | 104,191 | 99,915 | 61,921 |
| Net ry. oper. income | 120,111 | 201,511 | 96,033 | 549,81 |
| From Jan. 1- | 8,98 | 8,510,026 |  |  |
| Net from railway. | 2,139,456 | 1,830,504 | 1,561,991 | 1,848,597 |
| Net ry. oper. incom | 1,451,643 | 1,399,393 | 1,212,270 | 1,824,2 |

Plastic Wire \& Cable Corp., Jewett City, Conn.-Files With Securities and Exchange Commission-
The company on Feb. 4 filed a letter of notification with the SEC
covering 21,952 shares of common stock (par $\$ 5$ ) to be offered to common stockholdrs at $\$ 10.50$ per share on the basis of one new share
for each five shares held as of Feb. 2, 1954. The subscription period
is expected to last approximately three wits is expected to last approximately three weeks beginning Feb. 19.
No underwriting will be involved. The net proceeds are to be used

## Plough, Inc.-Acquires Nujol and Mistol-

Purchase of two well-known and world-wide distributed medicinal
products-Nujol and Mistol-from E'sso Standard Oil Co. is announced Abs Plough, founder and President of the company, said the sale included transfer of world-wide trademarks and good will, all inventories of finished goods and supplies and ail equipment used in
manufacturing the two products. Moving of inventories and machinery
will begin at once from Linden, N. J. to the Plough plant in Memphis, Tenn., where compounding and packeg:ng operations are expected to
get underway in about 30 days. Distribution will also be made from get underway in about 30 days. Distribution will also be made from
the Plough warehouses in New York City and San Francisco.
Both Nujol and Mistol have been widely marketed and advertised throughout the United States and in more than 50 foreign countries Their former owner, E-so, an operating subsidiary of the Standard Oil
Co. of New. Jersey, has, been marketing Nujol, a medicinal mineral
oil, since 1915, and introduced Mistol, a medicated nose drop, in 1924. Purchase of the two products by Plough gives the company a tota
of 67 drugs, cosmetics and other household items.-V. 178, p. 1374 ,

Pond Creek Pocahontas Co.-Earnings Lower-

## 

 *Estimated.During the yenr dividends totaling $\$ 4$ per share on the capital
stock were paid, the same amount as in 1952 . stock were paid, the same amount as in 1952 .
Production in 1953 , meluding the leased mine, was $3,589,317$ tons, as compared to $3.144,857$ tons in 1952. National production was
reduced to approximately 450 million tons from the 467 million Raymond E. Salvati, President, on Jan. 26 said.
"The major portion of the reduction in earnings as compared to
1952 resulted ffom hitgher labor costs under the wage contract which
became effective Oct. 1, 1952 and to generally lower sales prices."
-V. 178, p. 1670.
(II. K.) Porter Co., Inc., Pittsburgh, Pa.-Record Profits This company reports profits. of $\$ 2,634,519$ on sales of $\$ 84,448,725$
for the year ended Dec. 31, 1953. Both sales and profits, were the highest in the company's history,
T. M. Evans, Fresident, said the net profit amounted to $\$ 3.92$ per share on the commoni stock outstanding Dec. 31,1953 , after allowing
for preferred divicends s5.62 per share on the common stock in 1952.
During the year Porter acquited A. Leschen \& Sons Rope Co., St. Louis, manufacturers of wire rolse, and Alloy Metal Wire Co.., Prospect
Park, Pa., producers of stainless and alloy steel wire.-V. 173, p. 2309 .

Potomac Electric Power Co.-Earnings, Etc.-
Gross additions to property and plant for the year 1953 amounted
to $\$ 24,501,000$, consisting of si11.187,000 of generating facilities and In Jinuary, the directors authnrized additional construction projects amounting to $\$ 1,467,000$, Including $\$ 1,179,000$ for transmission and
distribution facilities and $\$ 280,000$ for customer extensions and services. distribution facilities and $\$ 200,000$ for customer extensions and services.
Total operatimg revenues for 1953 amounted to $\$ 47,835,000$ an in$\$ 1,668,700$ operating costs amounted to $\$ 40,383,700-$ an increase of After vear-end sliding Srale arjustment of $\$ 75.800$, interest and
other deductions of $\$ 3.222,600$, net income for 1953 was $\$ 6,304,500$ (including approximately $\$ 950.000$ realized from the April, 1951,
District of Columhia rate
increase, presently being litigated) or an For the year 1353. earnings per chare of common stock amounted to $\$ 1.15$ compared with $\$ 1.12$ for 1352 . Earnings per share for both andunciuce amnunts atribut
Columbia rate increase.-V. 17, p. 108 .
The net earnings of this corparation for the fiscal year ended sept. of common stock outstinding after payment of four quarterly dividends on preferred stock, Roger Briggs, President, announced.
Salcs for the nine months of Jan. 1, 1953 to Sept. 30 , 1953 showed 8 in increase
Briggs said.
tid
The shareholders have ratified a previous artion of the board of
directors granting a five-year option on 10,000 shares of unissued directors granting a five-year option on 10,000 shares of unissued
common stork to the m maqement group. The purchase price of stock
was set at $\$$ or or market price on the date of which the option is granted, whichever ic greatcr. equipment and the relogatinn of departments is now complete, Mr.
Brigss reported. The program in luded the purchase of an adjacent
building, new machines, and remodeling. At this time the benefits of the expansion prozram are begining to be realized, Mr. Briggs said,
and will be more realistically reilected in the coming year's operations wilh the production of new products.
Because of the intensified program of new application and new product development, it is expected that present sa'es levels will hold
or advence even in the face of automotive production schedules as pres-
ently predicted, Mr. Briggs said.-V. 178 , p. 668 .
Public Service Co. of New Ilampshire-Bonds ReadyThe Bankers Trust Co., New York, N. Y., and Old Colony, Trust Co. Boston, Mass., are prepared to deliver definitive first mortagage bonds,
series $G, 4 \%$ due Sept. 1,1983 in exchange for the outstanding tem-
porary bonds.--V. 178, p. 1909 .

Public Service Co. of Oklahoma Bonds Offered-A group headed by Halsey, Stuart \& Co. Inc, on Feb. 10 due Feb. 1, 1984 at $99.021 \%$ and accrued interest. This offering was oversubscribed and the books closed. The group was
$98.359 \%$.
Other bids submitted for a $3 / 1$ coupon were: Kuhn Loeb \& Co.
and Union Securities Corp. (jointly), 98.115 ; Blyth \& Co., Inc., 97.93 ;

The First Boston Corp., 97.8199; Equitable Securities Corp., 97.7859;
White Weld \& Co., and Shields \& Co. (jointly), 97.76; Glore Forgan \& Co., 97.535 ; and Salomon Bros. \& Hutzler, 97.36 .
The bonds are to be redeemable by the company for the purposes of debt retirement at $100 \%$; for other purposes the bonds may be re PROCEEDS-The net proceeds from the sale of the bonds will be
used in connection with additions, extensions and improvements made BUSINESS - Company supplies electricity to an estimated population pmong th larger cities in its territory are Tulsa and Lawton.
This year's $\$ 22,600,000$ construction program is the largest in the

Public Service Electric \& Gas Co.-Earnings-



| Gross income |  |  |  | $35,886,224$ |
| :--- | :--- | :--- | :--- | :--- |


$\$ 1.40$ dividend preference com. stock dividends
 $\begin{array}{lllll}\text { Shares outstanding Dec. 31- } \\ \text { \$1.40 dividend preference common stock_--- } & 4,672,808 & 4,808,154 \\ \text { Con }\end{array}$

Republic Aviation Corp.-NATO Plane Repair PactImportant contractual agreements to implement the repair and
overinaul of Republic Thunderjet fighter-bombers flown by the Royal Netherlands Air Force have been signed by Republic Aviation InterN. V., according to a joint announcement made on Feb. 8. Mundy
ternationa
 priate geographical areas under which member nations of the North Atlantic Treaty Organization will undertake repair and overhauling
of the Thunderjet fighters supplied in very large numbers to their, air forces over the past $21 / 2$ years." will also be performed on new
It is expected that simmar work Republic swept-wing F-84F Thunderstreaks which are scheduled for
large-scale delivery to the Netherlands and other NATO countries be ginning later this year.
The abovementioned contract, signed in December, 1953, will not the Diepen organization which was announced recently,
RAI will be reimbursed
data made available to Avio-Diepen. No license for manufacture is involved. The Netherlands firm does not expect fo fabricate parts,

Republic Natural Gas Co.-Earnings-

 $\begin{array}{lrrrrr}\text { Operating } & \text { revenues.-.-- } & \$ 7,649,478 & \$ 7,924,036 & \$ 7,314,160 & \$ 7,037,543 \\ \text { Operating } & \text { expenscs } & 4,010,620 & 4,175,706 & 3,621,282 & 3,621,873\end{array}$ $\begin{array}{lllll}\begin{array}{l}\text { Lease rentals and non- } \\ \text { productive develop..- }\end{array} & 870,686 \cdot 1,704,442 & 618,553 & 870,974\end{array}$ | Inc. from operations | $\$ 2,768,172$ | $\$ 2,043,888$ | $\$ 3,074,325$ | $\$ 2,544,693$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Tn-operating income_- | Cr992 | Cr6,223 | Cr 10,872 | Cr 14,302 |
| nterest expense...---- | 96,639 | $-187,279$ | 88,831 | 92,497 | $\begin{array}{rrrrrr}\begin{array}{r}\text { Inc. before inc. taxes } \\ \text { and special credit__ }\end{array} & \$ 2,672,525 & \$ 1,962,832 & \$ 2,996,366 & \$ 2,466,503 \\ \text { Earns. per share_--_ } & \$ 1.79 & \$ 1.32 & \$ 2.05 & \$ 1.69\end{array}$ Earns, per share.... $\$ 1.79$ Revised to permit more accurate comparisons.

NOTE-No provision is indicated for Federal and state taxes on income. The company claims as a deduction for income tax purposes
the intangible costs of drilling wells and computes depletion on a statutory basis. It is considered impractical to estimate these deduc-
tions and the income tax expense before the close of the fiscal year
on June 30, 1954.-V. 178, p. 857.

Rheem Manufacturing Co.-Proposed Acquisition-
R. H. Rheem, President, on Feb. 4, announced that this company with the United States Spring \& Bumper Co. and its majority stockcommon stock for each share of U. S. common stock.
Rheem's offer to the stockholders of U. S. Will not be made until after a permit has been oblained from the Comminsioner of cor of the
tions of California, following a public hearing upon the fairress of the proposed exchenge. All sh reholders of U. S. Will be notified of the mhe made, wil be contingent upon acceptatce by the holders of
$85 \%$ of U . S. common stock and upon U. S. obt ining a ruling from
. the Bureau of Internal Revenue that the exchange will be tix fyee to
the stockholders of U. S. It is contemplated that the U. S. preferved stock will be called for redemption.
John B. Rauen, Sr., President of
the exchange wi:l be advantageous to s., stated: "It is my betief that group, which owns approximately $70 \%$ of the common stock, has ह1-
ready agreed to accept the proposed offer when made by Rheem and
at that time we will recommend acceptance to all ether common stockholders.",
Mr. Rheem stated, "If this exchange of stock is consummated, U. S. Mr. Rheem stated, "If this exchange of stock is consummated, U. S.
Spring \& Bumper will be operated as a subridiry, wifh Mr. Rauen
continuing as President and the balance of present management recontinuing a as President and the balance of present management reained. The reason for the offer is to further broaden the diversica
tion of products of our company."
Rheem Manufacturing Co. currently operates 26 manufacturing plaints

Richmond, Fredericksburg \& Potomac RR.-Earnings

 $\begin{array}{llrrr}\text { Net from railway_-.--- } & 8,753,026 & 10,056,734 & 10,226,26 \\ \text { Net ry. oper. income_- } & 3,174,055 & 3,933,769 & 3,317,262\end{array}$

## RKO Pietures Corp.-Hughes Seeks All Stock-

Howard Hughes on Feb. 7 made an offer of $\$ 23,489,478$ in cash to
this corporation. which, if accepted, will pay every stockholder except Hughes $\$ 6$ a share for his stock, more than twice what the stock at $\$ 2.87$ ). There are $3,914,913$ shares of RKO stock outstanding.
Mr. Hughes, noted airplane pilot-industrialist-motion picture producer, has been the largest stockholder of RKO Plctures since 1943 :
The offer was subject to acceptance by a duly constituted oficer of RKO by Feb. 15, 1954, and approval by a vote of a majority of neeting not later than March 30,1954 .
"In order to permit each RKO stockholder (other than me) to re-
eive promptly his pro rata portion oi the $\$ 23,489,478$, , Mr. Hughes


Rochester Gas \& Electric Corp.-Earnings Higher-








## Rutland RR.-Earnings-





Safeway Stores, Inc.-Current Sales Higher-



St. Louis Southwestern Ry.-Earnings-



St. Regis Paper Co.-Registers With SEC-
The company filled a registration statement with the SEC on Fel. 3 .
1054, covering 93,000 shares of its 85 par common stock, to be offered



 ing stock on the same basis as contained in the present exchange
offer.
made thisercise of of such opter
ontion is is conditioned upon the company having Superior Paper Products Co. owns and operates two plants in Penn-
sylvania, one rear Pittsburgh and the other at Mt. Wolf, near York.




Sapphire Petroleums Ltd.-Purchases 4 Texas WellsSapphire Amertican Petroleums, Inc., a wholly-owned , wubsidiary,
has. purchased four producing oil wells in the olson Field of Texas.


 in recert months nnd that engineers, reports ind cate that this can Oct. 1, 1. 1953.
The wells are located in the northern section of the Olson Field
Thich ti, separated from the southern section by
 said.
Sapphire has a $65 \%$ working interest in this property. K Kenwell oils
\& Mines Ld. has a $35 \%$ working interest.-V. 179 , p. 520 .
(D. A.) Schulte, Inc. - Stock Increased - Financing Approved - Name Changed. -




 Drug Co. Chicago. III., in excess of $\$ 200,000$. be fore provision for
Federal income taxes or depreciation but after certain deductions
inctuding including any Federal income taxes actuan ally paid during deduections
The acquast
Tn March 135ion of Ford Hopkins Co. is expected to be completed


Seaboard \& Western Airlines, Inc.-Operations UpThis corporation has reported that commercial and military opera-
tions across the Atlantic and Pacific oceans last year were 17\% greater
than in 1952.

The Airtrader fleet logged $8,290,727$ revenue flight miles in 41.304
hours in 1953, while achieving a fleet utilization average of 12.3 hours in 1953, whille achieving a fleet utilization average of 12.3
hours per dayy,
By the end of last year this pioneer transatlantic all-freight airine had made a a total of tase ocean crossings.
Recently recommended tor
Recently recommended for a Civil Aeronautics Board certificate of convenience and necessity to operate betwen the United States and
terminals in Western Europe, Seaboard $\&$ Western is the larest U . S
 mercial airline operator to dispatec an aircraft on this aerial pipeline
to Toky
p. 207. atter the outbreak of Korean hostilities in 1950 .-V. 179 ,

Sears Roebuck \& Co.-January Sales Fall Off-


Securities Acceptance Corp., Omaha, Neb.-FilesThe corporation on Feb. 1 filed a letter of notification with the sEC
covering 4,000 shares of $5 \%$ cumulative preterred stock (par s 25 ) to be offered at $\$ 25.50$ per share through Cruttenden \& Co., chicago, Inl.; Wachob-Bender
conn Neb. The
V. 178 , p. 1572 .

## Signature Loan Co., Inc.-Proposed New Name-

Sinclair Oil Corp.-Terminates Discussions With Minority Stockholders of Subsidiary-
Discussions between of ficials of this corioration and minority stock-
holders of Venezuelan Petroleum Co. concerning possible by Sinclair of full ownership of Venenceraring Petroleum, have been
terminated it acquisition terminated, it was announced on Feb. 8.
The action was being taken, according
because of the was dide divergence in according to siewpoints as to relair management,
with "regret over our inability to agree," Sinc, and because "regret over our inanility to agree." Sinclair managment also
with als or
expressed its willingness in the future to Iisten to any new approach from Venezuelan Petroleum Co. stockholders interested in achieving
the corporate simplification which was under consideration.-V. 178 ,
2296 .

## South Carolina Electric \& Gas Co.-Rights-

The company plans to offer to common stockholders of record
Feb. 17 the right to subscribe on or before March 3 for 268,436
additional shares of new share for each 10 shares held (with an overstrbseription privilege).
The subscription price will be determined shortly before the offering is

## Southern California Edison Co.-Registers With SEC-

 This company on Feb. 8 filed a registration statement with the SECcovering co0,000 shares of its $\$ 25$ par common stock to be offered for public sale through an underwriting group headed by The First
Boston Corporation and Dean Witter \& Co. The public offering price and underwriting terms are to be supplied by amendment.
Net proceeds of the financing will be used, in part, to retire bank Net proceeds of the financing will be used, in part, to retire bank
loans representing borrowings for construction purposes and which
are estimated to exceed $\$ 20,000$. are estimated to exceed $\$ 20,000,000$ ); and the balance will become
treasury funds available for use in the company's continuing con-
struction program. Gross property additions are estimated at $\$ 124$, struction program. Gross property addition
779,000 for the two-year period, 1954-1955.

Earned \$2.56 a Share in 1953-
In an anmouncement of preliminary operating results for 1953, W. C. 509,755 , an increase of $\$ 14,239,651$ or $11 \%$ over 1952 . Net income was
$\$ 21,872,010$ a decrease of $\$ 2,098,505$ or $9 \%$ under the year 1952 . After all charges including provision for dividends on all classes of
preferred and preference stocks, ofncome is equivalent to $\$ 2.56$ per
share on $6.285,303$ shares of common stock outstanding at Dec. 31 share on $6,285,303$ shares of common stock outstanding at Dec. 31 ,
1953 as compared with $\$ 3.21$ per share on $5,537,063$ shares reported for the year 1952.
Mr. Mullendore said that the principal reason for the decrease in
net income was the greater use of steam plant generation which net
resulted in a substantial increase in fuel and purehased power costs.
Steam Steam electric generation provided 55\% of the company's system
energy requirements in 1953 compared with $31 /$ in 1952 . The increase
ing in steam generation was caused primarily by the 1953 low average
water supply on both the Colorado and San Joaquin River watersheds.

Southern Natural Gas Co.-Bids March 1-
In connection with the proposed sale of $\$ 20,000,000$ first mortgage
pipe line sinking fund bonds, due Feb. 1,1974 , it is announced that it
is expected that invitation for bids will be is expected that invitation for bids will be published on Feb. 23 and
that bids will be received on March 1, 1954.-V. 179, p. 521 .
Southwestern Public Service Co. - Bonds Sold Pri-vately-The company has placed privately, through Dillon, Read \& Co. Inc., an issue of $\$ 12,000,000$ first mortgage bonds, $3.65 \%$ series due 1984 , it was announced on February 11.
The proceeds are to be used to repay bank loans and to pay
for new construction. See also $\mathrm{V}, 179$, p. 616 .
Southwestern States Telephone Co.-Stock Offered-A group of underwriters, headed by Central Republic Co. (Inc.) on Feb. 11 publicly offered 100,000 shares of common stock (par $\$ 1$ ) at $\$ 18.121 / 2$ per share.
The net proceeds are to be used to finance, in part, th
he company's 1954 construction program.-V. 179, p. 521 .
Spiegel, Inc. (\& Subs.) -January Sales Off $19.49 \%-$
Month of JanuaryChanges in Personnel-Earnings-
M. J. Spiegel, Jr., President and General Manager since 1939, has
been elected Chairman of the Board and Chief Executive Officer. The office of Chief Executive Officer is a newly created post. The board chairmanship has been vacant since 1943, and was last held Ry the late N. . Spiegel, Sr. ager, has bee 1934, and a Vice-President since 1951 . James E . Burd, Treasurer-Controlier, has been elected a member
of the board of directors, replacing Thornton $S$. Adams who retired of the board of directors, replacing Thornton S. Adams who retired
from active particpation in the firm in July, 1953. Mr. Burd has been with the company since 1935 .
For the 12 months ended Dec. 31,1953 , earnings amounted to
$\$ 1,225,912$ after Federal income tax; compared with $\$ 1,71,879$ for 1952 .
Consolidated net sales for 1953 were $\$ 134,082,399$ compared with Consolidated net sales for 1953 were $\$ 1$
The 1953 earnings figure amounts of to 80.20 c . The 1953 earnings figure amounts to 53 c per share of common stock,
after providing for preferred dividends, compared with 83c per share
of common stock for the 12 months of, 1952.- $V$, 179, p. 207 .

Steep Rock Iren Mines, Ltd.-Bonds Change Handsholdings of $\$ 4,300,000$ in the Corporation has sold its $4 \%$ bonds, due Dec. 1, 1960, to Dominion Securities Corp.; Ltd., and A. E. Ames \& Co., Ltd., of Toronto, Corp., Lta., and A. E. Ames \&
Canada, at par.-V. 178, p. 1881.

Standard Oil Co. (Indiana) - Proposed Merger-
\& Transpot co. abo.-V. 179. p. 102. Staten Island Rapid Transit Ry.-Earnings-


Sterchi Bros. Stores, Inc.-January Sales Declined$\begin{array}{cccc}\text { Period End: Jan. 31-- } & \quad 1954-\text { Month- } 1953 & 1954-11 \text { Mos.-1953 } \\ \text { Net sales } \\ - \text { V. } & \$ 837,668 & \$ 978,104 & \$ 13,953,107 \\ \$ 15,262,537\end{array}$

Sun Life Assurance Co. of Canada-1953 Another Outstanding Year-Had Record New Business-
It was announced on Feb. 9 that 1953 proved to be another out-
standing year for this company, with a record amount of new business sold throughout the company's worldwide organization.
For the fifth consecutive year, dividends to policyholders of Sun Life will be increased. This reduction in the cont of life insurance
was announced by George W. Bourke, President, at the company's
83rd annual meeting held on Feb. 9. These dividends, payable through 1954, will. amount to $\$ 24,500,000, \$ 2,500,000$ more than was
paid in 1953, and an increase of more than $50 \%$ over 1949: Thisw was the largest recorded by any Canadian company, and much of This was the largest recorded by any Canadian company, and much of
it was secured in the United States where the Sun Life has 36, of
its business in force, and $46 \%$ of its entire assets invested: Included in this new business figure is $\$ 170,778,000$ of ${ }^{\text {tgroup }}$ insurance, repre The total payments to policyholders, beneficiaries and annuitants
since the company issued its first policy in 1871 now stand at $\$ 2,-$
Of this amount $\$ 125,999,000$.
 benefficiaries of deceased policyholders. Sun Life benerits paid to
United States policyholders and their beneficiaries since the first nited States poilicy was issued now amount to $\$ 919,188,000$.
Sunn Life assets increased during the yoar by $\$ 86,914,000$ and now
mount to $\$ 1,829,789,000$. The amount of mbrt by almost $\$ 30,000,000$. of a total mortgage investment of $\$ 262,-$
959,000 , more than $\$ 176,000,000$ is in 41,716 home mortgages.-v. 177 ,

## Sunray Oil Corp.-Net Earnings Up 11\%-

 It was reported that Sunray's crude oil production for 1953 , ab
$25,500,000$ barrels was within 100,000 barrels of the production in nd encroaching imports of production up despite strict proration a continuous exploration and lease development program which increased the company's over-all reserves of crude oil and natural gas,
according to C. H. Wright, Chairman, and W. C. Whatey, President.

Tampa Electric Co.-New President-
W. C. MacInnes, formerly Vice-President of Stone \& Webster Secu-
rities Corp., has been elected President to succeed the late F. J.

TelePrompTer Corp.-Signs New CBS Contract-
This corporation announced on Feb. 10 that it has signed a new
ong-term contract with CBS Television for the use of TelePrompTer on CBS Television programs. This contract gives the television. network access to the new all-electronic TelePrompTer service on all, its day-
time and nighttime programming. It represents the biggest deal thus
far made by TelePrompTer invoiving blanket use of the equalpment, far made by TelcPrompTer involving blanket use of the equipment, well as on the other three TV networks (American Broadcasting Sys-
tem..National Broadcasting Co. and DuMont) have been using TelePrompTer for several years.
Negotiating the new CBS annual billings toward the $\$ 1.000000$ mark., whempTer is currently
Irving B. Kahn, Board Chairman, says TeleprompTeipment in use in Canada, Mexico and Cuba with active negotiations in progress in use in Canada, Mexico and
for its use in principal countris of the world. TelePrompTer service,
Te.ePrompTer equipment is leased, not sold. Tomer as of the first of the year, has been used on over 10,000 shows for
over 50,000 hours of performance.
With the increasing acceptance. TelePrompTer has expanded its With the increasing acceptance, TelePrompTer has expanded its
organization, with offices now in Hollywood, Chicago, Philadelphia and Washington, as well as enlarged New York headquarter
sion is planned for other principal cities.--V. 173, p. 2393 .
Television \& Radio Broadcasting Corp., Quincy, Mass.' -Reports Profit for Year Ended Dec. 31, $1953-$
Gross profit from operation
Depreciation
Net profit
Dividends
Dividends
Common shares outstanding
Class
No dividends can be paid on the class A stock until after 6\% (based
n the offering price of $\$ 1$ per share) has been declared and paid On the offering price of $\$ 1$ per share, has been declared and paid on
the common stock in each year. Thereafter each class of stock shares
qually in any distribution.
The current assts at Dec. 31,1953 amounted to $\$ 42,629$ as against
current liabilities of $\$ 18,866$. Thent liabilities of $\$ 18,866$.
The company is the patent company of WJDA, South Shore Broad-
casting Co., Quincy, Mass.; and WESX, North Shore Broadcasting Corp.,

Tennessee Production Co. - Offering Completed - A econdary offering of 11,000 shares of common stock (parkson \& Curtis. The shares were offered at $\$ 13.371 / 2$ per share.-V. 178, p. 2096.

Texas Mexican Ry.-Earnings-

| December- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-.-- | \$306,646 | \$286,827 | \$272,630 | \$247,168 |
| Net from railway.. | 134,283 | 81,833 | 73,124 | 9,075 |
| Net ry. oper. income--From Jan. 1- | 38,072 | 7,389 | 424 | *308,229 |
| Gross from railway | 3,438,756 | 3,529,923 | 3,313,906 | 3,344,519 |
| Net from railway | 1,288,084 | 1,170,378 | 974,584 | 1,381,107 |
| Net ry. oper. income | 382,410 | 359,493 | 285,088 | 255,215 |
| ${ }^{*}$ Deficit.-V. 179, p. |  |  |  |  |

 $\begin{array}{lrrrrr}\text { Net from railway-....- } & 3,259,184 & 3,394,063 & 3,027,764 & 2,588,561 \\ \text { Net ry. opcr. income } & 1,076,165 & 1,258,581 & 2,277,282 & 1,374,107\end{array}$


Texas \& Pacific Ry.-Earnings-



Textileather Corp.-May Be Acquired-
See General Tire \& Rubber Co. above.-V. 171, p. 1186,
Textron Incorporated-Files Offer to American Woolen Stockholders-




 Whaten common of nopotit thess than tiok in aco. acepparanes of the American
company reserving the tright to waive this condition.

 and blended fabrics. The combination of these two complementary
businesses. will provide a complete and diverified yine of textile
fabrics, and should prove advantageous to both companies. If the fabrics, and should prove advantageous to both companies. If the
Corporation obtains oontrol of American Woole Co (here are no
present plans as to which of the plants of American Woolen Co. it it present plans as to which of the plants of American woolen co. tt
would continue to operate. It contemplates the replacement of the
present manament of American Woolen Co. with new? and efficient
executives and directors.
Among other conditions to the exchange offer is the provision that
the number of outstanding shares of stock of American Woolen of all classes remains the same as specified in its proxy statement for
the special meeting of stockholders called for Jan. 29, 1954, and that no commitments or arrarisements have been or will be made for the such stock or apy securities of Amemican Woolen from Oct. 31.195, , 195 ,
through the expiration date of the offer. Further that no dividends or distributions of any kind have been or will be mede in 1954 through expiration date of the offer on any stock of American Woolen except
for regular dividends on tis preferred stocks.-v. 179, p. 442 .

Three States Uranium Corp., Grand Junction, ColoStock Offered-Tellier \& Co., Jersey City, N. J., on Feb. 4 offered $2,000,000$ shares of common stock (par 1 cent) at 15 cents per share "as a speculation."
The net proceeds are to be used to pay for drilling expenses, surveys
and used for working capital.-V. 178, p. 2097.
Toledo, Peoria \& Western RR.-Earnings-

 Net ry. oper. income.-.
adeficit.-V

Ujigawa Electric Power Co., Ltd. (Ujigawa Denki Kabushiki Kaisha), Japan-Partial Redemption-
Holders of first mortgage $7 \%$ sinking fund gold bonds, due (as
extended) March 15 , 1955 , are being notified that $\$ 53,000$ principal


Union Electric Co. of Missouri-Earnings HigherNet income of the Union Eiectric System for 1953 was $516,194,000$,
according to preliminary figures released on Feb. 9 . This was an according to prelime 1 viry. figures released on Feb. 9. This, was an
increase of $\$ 1,38,000$ or $9 \%$ over 1952 net, and represented earnings






Unique Products, Inc., Reno, Nev.-Files With SECThe corporation on Feb. 1 filed a leiter of notification with the $\operatorname{sEC}$
covering 500 shares of $6 \%$ cumuaitive perrferred stock to be offercd at


United Printers \& Publishers (Inc.)-Private Financing Arranged-Under separate agreements negotiated purchase $\$ 925000$ notes due March 10 . 1960 have agreed io purchase $\$ 925,000$ notes due March 10,1960 , and $\$ 2,575,-$
000 notes, due March 10,1970 , over a specified period of time.-V. 177, p. 2574 ..
U. S. Relay Co. (Calif.) -Awarded New ContractThe J. C. Copeland Factoring Co. .has approved a budget for an
 Boeing Aircraft in Seathe, We sh... has requested U. S. Relay to take
 development.
Louns Foad hed of U. S. Relay, has agreed, with his brother, Hal
Fox, to set aside a portion of their faciitites to devote to the reFox to set aside a portion of thelir faciities to devote to the re-
search of this new allorimportant relay so vital to the successful oper-
ation of hinh speed aircrat Hughes Aircraft recently reported that $U$. S. Relay's present product
was two years ahead of anything needed today and was lighter, smalier. and stronger than anyhning needed ned today and was was lighter,
would withtand any requirement for high frequency operation. U.S.
peliy would withstand any requirement for high frequency operation. U.S. S.
Relay is the sole source of supply in the United States for the A. N.
3315 reeay, used in major circuits in aircratt
 already one of the finest electronic production and assembly plants on
the COast, the announcenent added
U. S. Relay has oevenen a


United States Spring \& Bumper Co.-Exchange Offer to Be Made to Stockholders-

Utah Power \& Light Co.-Investment in SubsidiaryThis company and its subsidiary, The Western Colorado Power Co., company transactions; and the Commission has given interested persons until Feb. 24. 1954, to request a hearing thereon:
(a) Refinancing of $\$ 1,000,000$ of (a) Refinancing of $\$ 1,000,000$ of 11 -month notes of Western Col-
orado held by Utah Power through issuance of a new note by Western Colorado to Utah Power in the amount of $\$ 1,000,000$ maturing
July 1,1963 . (b) Issuance and sale by Western Colorado during the period end-
ing March 31 , 1955 , and the purchase by Utah Power, of not more
than 20,000 shares of common stock at the $\$ 20$ par value thereof (c) Borrowings by Western Colorado from Utah Power, during the
period ending March 31, 1955, of not more than $\$ 1,000,000$, for which period ending March 31, 1955, of not more than $\$ 1,000,000$, for which
$11-$ month notes will be issued by Western Colorado. Western Colorado will use the funds so received, other than the
refinancing of its 11 -month notes, for financing of its current con-
struction program.-V. 179, p. 49 .

## Utah Ry.-Earnings-

$\begin{array}{lrrrr}\text { December- } & 1953 & 1952 & 1951 & 1950 \\ \text { Cross from railway } & \$ 144,253 & \$ 206,371 & \$ 195,133 & \$ 142,916 \\ \text { Net fromp railwayy- } & 50,100 & 61,700 & 16,122 & 14,713 \\ \text { Net ry. oper. income_- } & 28,479 & 52,928 & 10,485 & 19,138\end{array}$
Net ry. oper. inc
From Jan. 1 -

${ }^{\circ}$ Deficit.-V. 179, p. 109.
Venczuelan Petroleum Co.-Discussions With Minority Stockholders Terminated-
See Sinclair Oil Corp. above.-V. 178, p. 2097.
Virginia Iron, Coal \& Coke Co,-Earnings
Total ind. Dec.31- 1953-3 Mos.-1952 1953-12 Mos.-1952


Net inc. before taxes
Fed. taxes on inc. (est.)
State taxes on irc, (est)
$\$ 47,3 0 9 \longdiv { \$ 1 1 9 , 7 0 9 }$

## $\begin{array}{r}\$ 258,328 \\ 52,000 \\ \hline\end{array}$

Net profit after income taxes (est.)
-V .178, p. 1822.

## Virginian Ry.-Earnings- <br> $\begin{array}{lllllll}\text { December- } & 1953 & 1952 & \ddots & 1951 & 1950\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway } & \$,-\ldots & \$ 2,914,093 & \$ 3,581,165 & \$ 4,239,815 & \$ 3,243,845 \\ \text { Net from railway_-_- } & 784,804 & 1,499,569 & 1,580,658 & 1,512,394 \\ \text { Net ry, oper, income_-- } & 650,483 & 779,734 & 708,261 & 841,821\end{array}$ $\begin{array}{lllllll}\text { From Jan. 1- } & & & & & \\ \text { Gross from. railway } & 37,916,624 & 44,054,851 & 47,410,451 & 33,213,159 \\ \text { Net from railway_- } & 12,071,083 & 16514,274 & 19,265,349 & 13,173,245\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway_...- } & 12,071,083 & 16,514,274 & 19,265,349 & 13,173,245 \\ \text { Net ry. oper. income } & 7,374,444 & 8,492,949 & 9,028,374 & 8,708,449\end{array}$

## Wabash RR.-Reports Record Gross Income-

Arthur K. Atkinson, President, in releasing income results for the
year 1953, stated that the gross revenues were $\$ 122,210,124$. This is the highest figure in the history of the company, being $\$ 6,325,383$, or $2.33 \%$. Higher labor and material costs. caused an increase of of 4.82\%
in operating expenses, compared with 1952, and resulted in a decrease
in net income of $\$ 130.413$, net income of $\$ 130,413$, or $1.17 \%$, results for 1953 with 1952 :
Following is a comparison of income reser

Freight revenues
Passenger reven
Mail revenues
Total operating revenues
 Mr. Atkinson further stated that during the year the company
acquired 27 diesel locomotives and 866 freight cars.-V. 179, p. 616 .

Wagner Electric Corp.-Stock Offered-A nationwide syndicate of underwriters headed by G. H. Walker \& Co., of St. Louis and New York, on Feb. 10 publicly offered share. This represents stock after the $50 \%$ stock dividend which was declared by the directors, payable Feb. 17 to stockholders of record Feb.. 8, 1954.
PROCEEDS-The net proceeds to be received by the corporation
from the sale of the shares of common stock now offered will initially for general corporate purposes, including payment of curent shable term bank borrowings (which were used for carrying inventories and receivables), the carrying of increased inventories and receivables
resulling from the growth of the business, and plant and equipment
replacenent replacement and additions.
BUSINESS
BUSINESS-Corporation was incorporated in Delaware on July 28 ,
1922, as a re-incorporation of the business formerly conducted by Wamer Flectric Manufacturing Co. incorporated under the lows of
Originally founded as a small manufacturer of electric motors, the corporation soon expanded into the field of transformers, industrial
motors and other electrical equipment. It now builds a broad line of motors and other electrical equipment. In now builds a broad line of
A.C. and D. C. electric motors. including single-phase and polyphase,
with cally sealed motors; also power tral horsepower ratings and hermetibrake systems and controls for industriai equipment. In 1912 it
entered the automotive field and now proauces hydraulic and air brakes and related products and acts as a distrtbutor of certain auto-
motive products made by others. The sale of replacement parts for motive products made by others. The sale of replacement parts for
electrical and automotive equipment is an important factor in the electrical and automo
corporation's business.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING The capitalization and long-term debt of the corporation as of Nov
30,1953 and as adjusted to give effect to: (a) a $2, i$ stock dividen distributed on Dec. 19,1953 (including sale by the corporation of 1,737
shares of its common stack representing fractional. Shares of its common stock representing fractional shares for which
casly was paid to the stockhoders in liieu of issuance of fractional
shares in connection to be effected in the form of a 50\% stock dividend; and (c) the issup ance and sale of the 150,000 shares of common stock to be presently
sold, are as follows:

Five-year installment notes to banks<br>$\$ 7,000,000$ Outstandin

Notes payable secured by various real
estate mortgages
$885,000 \quad 600,000$
 These notes bear interest at the rate of $31 \%$ per annum and are
payable in semi-annual installments of $\$ 500,000$ each on March 31 and

Sept. 30 of each year, the first such installment being due and payable
Sept. 30,1954, and the last such semi-annual payment matuifing on March 31, 1959
CASH DIVIDEND-The directors have declared a eash dividend of 5o cents per share on the common stock to be outstanding following
this financing. It will be payable March 19, 1954 to stockliolders of ecord March 3, 1954.
UNDEERWRITERS-The corporation has agreed to sell to the underto purchase, the number of shares of authorized but unissued common
stock set opposite its name below: G. H. Walker \& Co...-. Shares


## Warner \& Swasey Co.-Announces New Machines-

 A new line of heavy duty saddle type turret lathes was announced The new machines follow in size the companys present 1A, $2 \mathrm{~A}, 3 \mathrm{~A}$and 4A lathes, but incorporate important design changes. Turret athes in this range of four sizes have for years constituted a major
portion of the company's business. - It has been a leading producer in this field for over 70 years.
The new line will be ready for delivery during the year. Production
of present models will be continued. Private Placement-
The company has placed privately with the Prudential Insurance Co. an agreement dated Dec. 30, 1953 , and has borrowed from the National City Bank of Cleveland and the Cleveland Trust Co. $\$ 500,000$ each
on $31 / 2 \%$ notes to mature from Dec. 30,1955 to 1958 , inclusive. The proceeds are to be used to retire bank loans and for gineral
corporate purposes.-V. 179, p. 521 .

Washington Water Power Co.-Earnings Higher-

## 12 Months Ended Dec. 31-

Operating revenues
Operating expenses and taxes.

| 1953 | 1952 <br> $\$ 21,352,293$ <br> $12,075,220$ <br> $\$ 18,796,443$ <br> $13,813,069$ |
| :---: | :---: |
|  |  |

Net operating revenues
Other income (net)
Gross income -----
 $\begin{array}{llll}\text { taxes deferred } \\ \text { Federal income taxes deferred due to accel } & 6,609,210 & 4,120,091\end{array}$ Federal income taxes deferred due to accel-
erated amortization of certain tacilities
 Balance available for common dividends a,
Earnings per common share (based on 2, Earnings per common share (based on
342,411 shares) On July 23,1952, the $2,541,800$ outstanding $\$ 1.77$ \$1.67
tock without mon without par value were changed into $2,342,411 /$ shares of con comoutstanding shares remaining unchanged. Ale thate stated value of the S6 cumulative preferred stock
July 24, 1953.-V. 179, p. 442.

West Penn Electric Co.-Transfer of Holdings-
This company has filed a proposal with the SEC for the transfer
The Potomac Edison Co., its subsidiary, of all of the outstanding capital sotock of White Star Lines, Inc., and the Commission has given interested persons until Feb. 18, 1954, to request a hearing thereon.
The Whine Star stock, consisting of 2,100 shares (100\%) of common
stock, $\$ 100$ par, is to be transferred to Potomac as and for stock, $\$ 100$ par, is to be transferred
tribution to the capital of Potomac.
According to the application, White Star operates motor velicles
primarily for the transportation of passengers. These activities are primarily for the transportation of passengers, These activities are
directed and supervised from the office of Potomace in Hagerstown,
Md., together with The Blue Ridge Transportation Co., a whollyMd., together with The Blue Ridge Transportation Co., a wholly-
owned subsidiary of Potomac, and Penn Bus Co., a 50 owned sub-
sidiary of West sidiary of West Penn, as n unified and coordinated bus system under
the name of "Blue Ridge Lines.". Transfer of the White Star stock to Potomac is expected to result in further simplification of the corpo-
rate and operating relationships of the West Penn holding-company system and will facilitate the sale of the properties of White Star Blue Ridge and Penn Bus Co. (The remaining $50 \%$ of the Penn Eus
stock is owned by Pennsylvania Greyhound Lines, Inc. $)$-V. 179; , i. 49.

Western Pacific RR. Co.-Earnings-

Western Ry. of Alabama-Earnings-
$\begin{array}{lcccc}\text { December- } & 1953 & 1952 & 1951 & 1950 \\ \text { Gross from railway_---- } & \$ 403,229 & \$ 419,807 & \$ 412,857 & \$ 430,499 \\ \text { Net from railway } & 109,106 & 100,098 & 107,613 & 179,389 \\ \text { Net ry. oper. income_-- } & 62,939 & 55,772 & 67,954 & 37, \varepsilon 12\end{array}$
 Net ry, oper. inco
Net
-V .179, p. 208;
Whitaker Cable Corp.-Stock at $\$ 12.50$ per Share-
The offering price of the propqsed issue of 17,500 shares of common
stock (par $\$ 1$ ) is $\$ 12.50$ per share tnot $\$ 17.50$ per share as incorrectly reported in our issue of Feb. 8). Fitth, No.
will act as underwriter.-V. 179, p. 616 .

Whitehall Fund, Inc.-Assets Increased Sharply -

 "The rise in 1953 reflected the merger of Howe Plan Fund, Ine.
in June, $1952 .-\mathrm{V} .179$, p. 442 .



Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends an-
nounced during the current week. Then we follow with nounced during the current week. Then we fonow with ously announced, but which have not yet reached their payment date.

Acme Steel Co. 'quar.,
Advance Aluminum \& Casting Corp. (quar.)
Extra An Alabama-Tenne ssee Natural Gas (quar.)
Allen (R. C.) Busines Machines.

 Allis (Louls) Co. (qu
Aluminum Goods M!
Als.
$5 \%$ prefererd cuar.
merican Box Board Co. (increased) American Chicle Co. (quar.)
American Dairies, Inc., common (quar.)
Exita
 American Huspital supply Corp.
 $7 \%$ perefred
7
7

merican Vitrified Prooducts Co. iquar.) | Ashdow |
| :--- |
| Class |



Barisum steel Corp. (quar.)
Basic Refractories. Inc., 54, ptd. (quar.)-
Belding-Cortitelill, Ltd., con
7 It, preterred (quar.)

alpary \& Edmonton Corp. Ltdi. (s-a)
cilifornia-Western States Life Insurance Co
Sl.59 Participating class A
Class B (s-a)
Canadian Food Products Ito

Bonus
Clasian
Ace Machine,
Canadian Tire Corp., Lta.. common-----
$5 \%$ preferred

Carisise corpe ' ${ }^{\text {'quar.) }}$
Carthage MMins 'quar
Central
Central preferted , iquar.)
51/4\% preferred (qua
Chatham MIg . Co., class A
Cleferr (quar.)
Chicago. Milwaulee. St. Paul \& Pacific-
Series $\begin{aligned} & \text { ald preferred }\end{aligned}$


Cincinnati Mililitg tury Machine Co., com. (quar.)
Clark Equipent Co., common (quar.)



Cu ninghnu Drug Stores Inc. (quar,-----




 Durez Plastics \& Chemicalis, Inc. (quar.)Eastern Sugar Associtas, $\$ 2$ pid. (quar.) Empolyers Reinsurance Cor
${ }^{\text {Endicott }}$ Johnson Corp., common (quar.) Equitable Fire Ins. Charleston, s. c.)
Semt-annual

Erie \& Pittsburgh RR:, $7 \%$ gtd. (quar.)
 Florida Powe \& \& Light Co., common (quar.)
$41 / 2 \%$ preferred (guar.)
 Formula Fund Boston
Fort Wayne \& Jackson RR., $51 / 2 \%$ pfd, ( $\mathrm{s}-\mathrm{a})$ General Buidders Supply C Goodall Rubber Co. (quar.)
Grafton \& Co., Lid., class A (quar. Class A (quar.)
Greer Hydraulise
Gulf States Utilities Co
$\$ 4.40$
$\$ 4.44$
$\$ 4.50$
Hajoca Corp. (quar.).
Hammermill Paper Co., $41 / 4 \%$ pid. (quar.)
 Hiawa tha Oil \& Gas, $5 \%$ pfd. A (quar.)
Homestake Mining Co . (quar.) Howe Sound Co......................... International Petroleum Corp., Ltd. (quar.) Interstate Motor Freight System (quar.)
Iowa Southern Utilities, common (quar.)

## $3^{3 / 4 \%}$ preferred (quar.) Kansais City Power \& Light, coin. (quar.) $4.20 \%$ preferred (iintial),

 $4 \%$ preferred ${ }^{4.20}$ (quar.

Kysor Heater Co. Iquar.,
La Consolidada S A Amer
Lamston (M. H.), Inc., cominon (quar.)
$\$ 5$ preferred (S-a).
Life \& Casualty Insurance (Temn.).-.......
Lincoln Stores, Inc. (quar.)

## Directors for the third consecutive quarter


Metal \& Tnermit (quar.)--...-.-.-.-.-.-.-.
Metals Disintegrating Co., common (quar.) Micromatic Hone Corp. (quar.)
Micile States Telephone Co. of Illinois6/, preferred B (quar.)
Midland Oil Corp., $\$ 1$ conv. pfd. (quar.) Common (reduced)
5/6 preferred (quar.)
Natural Resources Fund, Inc. (from net investment income)
New Bedford Storage Warehouse (quar.)
 Increased
Northern Natural Gas Co., common (quar.) $51 /{ }^{\prime}$ p preferred (quar.)-
Nova Scotia Light \& Pow
$6 \%$ 5

## When Holders



Name of Company Per
Share When Holders
Payable of Rec

| me of Compan |  | Paya |  |
| :---: | :---: | :---: | :---: |
| ublic | 30 c |  |  |
|  |  |  |  |
| Richardson Co. (quar.) ------ |  |  |  |
| Robbins \& Myers, Inc., commo |  |  |  |
| 81.50 partic. pre |  |  |  |
|  |  |  |  |
| $51 / 2 \%$ conv. preferred (quar.) |  |  |  |
|  |  |  |  |
| Rochester Transit Corp. (qua |  |  |  |
| ${ }_{\text {Rowe }}$ Corp. ${ }^{\text {den }}$ |  |  |  |
| St. Louis Southwestern Ry., $5 \%$ pfa. (a |  |  |  |
|  |  |  |  |
|  |  |  |  |
| in Lines |  |  |  |
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|  |  |  |  |
| Sentinel Radio Corp.- action on common <br> (Directors took no gct Jan. 25) <br> payment at meeting held Jan. ${ }^{25}$ ) Sheaffer (W. A.) Pen Co. (quar.) |  |  |  |
|  |  |  |  |
| Extra -----~- Walley Water, $5 \%$ pfd. (quar.) Sherwin-Williams Co. of Canada, Ltd. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| nger Mig. ${ }^{\text {c }}$ |  |  |  |
| Sonotone Corp., ${ }_{\text {S1.25 }}$ preferred |  |  |  |
|  |  |  |  |
| South Ameri |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Stahl-Meyer, ${ }^{\text {S2-S5 }}$ prior preferred (quar.)- |  |  |  |
|  |  |  |  |
| \$3.75 preferred (quar). |  |  |  |
| Standard Oil Co. (Ky.) (quar.)------------ |  |  |  |
| Standard Radio. Ltd., class B (quar.) <br> Stauffer Chemical Co.- |  |  |  |
| Steeher Traung Lithograph Corp |  |  |  |
| 5\% preferred (quar |  |  |  |
| $5 \%$ preferred |  |  |  |
|  |  |  |  |
| ${ }^{\text {Stering }}$ Drug, Inc. (quar.)------------- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Preferred (quar.) |  |  |  |
|  |  |  |  |
| Tampax, Inc. (increased quar.)---- |  |  |  |
| Television-Electronics Fund, new common. From investment income. |  |  |  |
|  |  |  |  |
| Texas |  |  |  |
|  |  |  |  |
| Extra |  |  |  |
| Thomson Electric Welder (9) |  |  |  |
|  |  |  |  |
| Tobin Packing Co., comin$7 \% 6$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Treesweet Products Co. (cash div.) (quar.)---Stock dividend |  |  |  |
|  |  |  |  |
| Tudor City 7th Unit, \$a pfd. (accum.) 208 South La Salle Street Corp. (quar.) -... |  |  |  |
|  |  |  |  |
| Tyer Rubber, 84.25 preferred (quar.) -------- |  |  |  |
| United Aircratt Corp. (quar.)- |  |  |  |
|  |  |  |  |
| United Pacific Insurance Co-- (Increased quar.) |  |  |  |
| United Pubiic UUilities liquidating)- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| U. S. Rubber Co., common |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Virginia Dare, Ltd., $5 \%$ pid. (quar.) <br> Virginian Railway (quar.) |  |  |  |
| Waner Eleatric Corp (stock dividend)------------- |  |  |  |
| Waite Amulet Mines, Ltd.------------ |  |  |  |
|  |  |  |  |
| Weingarten (J.), $41 / 2 \%$ pfd. (quar.) |  |  |  |
|  |  |  |  |
| Welex Jet Services (quar.) <br> West Disinfecting Co., common (quar.) |  |  |  |
|  |  |  |  |
| Western Air Lines Inc. (quar.)---------- |  |  |  |
|  |  |  |  |
| Whirlpoll Corp. ${ }^{\text {Whitehead }}$ Brothers Rubber (quar) ------------ |  |  |  |
|  |  |  |  |
| Whitman (C.) \& Sons-------------- |  |  |  |
|  |  |  |  |
| Winter \& Hirsch, $7 \%$ pfd. (quar.) Wisconsin Hydro Electric Co. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi-
dends announced this week, these being given in the dends announced
preceding table.

| Name of Company | Per Share | When Payabte | Holders of Ree. |
| :---: | :---: | :---: | :---: |
| A B C Vending Corp. (s- | 30c | 3-15 | 2-19 |
| Stock aividend | 2\% | 3-15 | 2-19 |
| cadia-Atlantic Sugar Refineries, Ltd.- |  |  |  |
| Common (quar.) | 121/20 |  |  |
| Class A (quar.) | \$30c |  | 3-15 |
| 5\% preferred (quar. | \$\$1.25 | 3-15 | ${ }_{2}^{2-20}$ |
| Acme wire Co. (quar | 60 c |  | 2-25 |
| Advisers Fund, Inc. | 18 c | 2-15 | 1-22 |
| Aeroquip Corp. (quar | $71 / 2 \mathrm{c}$ | 3-1 | 2-15 |
| Aetna Standard Engineering Co. (quar.) | $371 / 2 \mathrm{c}$ | 3-15 | 2-20 |
| Agnew Surpass Shoe Stores, Ltd. (quar.) | +10c | 3-1 | - |
| Air Associates, Inc., $6 \%$ preferred (accum | 45 c | 2-25 | 2-15 |
| Airfleets, Inc. (quar | ${ }^{25}$ | 2-26 | ${ }_{2}^{2-11}$ |
| Air Reduction Co., common (qu | 35 c | 3-5 | 2-18 |
| $4.50 \%$ preferred (quar | \$1.12 ${ }^{1 / 2}$ | 3-5 | 2-18 |
| Aircraft Radio Corp. | 10 c | 2-15 | 2-5 |
| Alabama Gas Corp., common (quar.) | 20 C | 3-1 | $2-15$ |
| \$3.50 prior preferred (quar. | 871/2c | 3-1 | 2-15 |
| Alabama Power Co., $4.20 \%$ preferred (quar.) | \$1.05 | 4-1 | 3-19 |
| $4.60 \%$ preferred' (quar.) | \$1.15 | 4-1. | 3-19 |
| Alabama \& Vicksburg Ry. (s-a) | \$3 | 4-1 |  |
| Alan Wood Steel Co., common (qu | 35 c | 3-15 | 3-1 |
| 5\% preferred (quar.) | \$1.25 | 4-1 | 3-15 |
| Alexander Hamilton Institute | 50 c | 2-15 | 2-5 |
| All American Engineering Co. (initial) | 10 c | 2-17 |  |
| Alliance Mfg. Co. (quar | 50 c | $2-15$ | 2-1 |
| Allied Chemical \& Dye Corp. (quar.) | 60 c | 3-10 | 2-11 |
| Allied Control Co., $7 \%$ preferred (s-a | 14 c | $2-17$ | 1-25 |
| Allied Kid Co. (quar.) | 40 c | $2-15$ | 8 |
| Allis-Chalmers Mfg. Co., common (quar.)-- | \$1 | 3-31 | 3-1 |
| 31/4\% convertible preferred (quar.) -- | $811 / 4 \mathrm{c}$ | 3-5 | 2-23 |
| Alloy Cast Steel Co. (quar.) | 30 C | 2-15 | 1-30 |
| apha Portland Cement Co. | 50c | 3-10 | 2-15 |
|  |  |  |  |

## Stock Record «» New York Stock Exchange dally ramge of prices yearly raige of sale prices WEEKLY YOLUME OF TRADING FOR EVERY LISTED ISSUE

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Year 1953



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## NEW YORK STOCK

## Theatres Inc common..-

$5 \%$ preferred -Anerlcan Cable \& Radio Corp-
American Can Co common.
$7 \%$ preferred Amertcan Car $7 \%$
American
Amercan
American America
America
$41 / 2 \%$

ratories

Par
Monday b. 8 Tuesday
Feb. 9
 Wedne
nessday PMoES ANow


 Friday
Feb. 12 Sales for
the Woek
Shares $\begin{array}{ll}461 / 8 & 46 \\ 106 & 107\end{array}$ $\begin{array}{lr}461 / 2 & 9 \\ 107 & 7 \\ 105 / 8 & 7 \\ 7 \\ 221 / 2 & 4 \\ 307 / 8 & 2 \\ 29 & 1 \\ 60 & 1 \\ 20 & 3 \\ & \\ & \\ & \end{array}$ 웅ㅇㅇ잉
-
9,800
21,300
12,700
12,70

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 $157 / 8 \mathrm{Mar} 19$
$153 / 4 \mathrm{Mar} 20$ $\begin{array}{cc}15 & 167 / 8 \\ 9 & 40 \\ 23 & 451 / 9 \\ & 493 / 4\end{array}$
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\begin{gathered}
361 / 9 \mathrm{Ju} \\
67 / 8 \mathrm{Ja} \\
86 \\
161 / 2 \mathrm{Se} \mathrm{e} \\
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## NEW YORK STOCK RECORD Continued-Page 3



NEW YORK STOCK RECORD Continued－Page 4









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## $553 / \mathrm{Dec} 29$ <br> $811 / 2 \mathrm{Apr}$ $15 \% / \mathrm{Oct}$  <br> ${ }_{\substack{101 \\ 89 \\ 90}}^{91}$ <br> $\qquad$ <br> $9^{1 / 8} \mathrm{Jan}_{6}^{4}$ 




60 Dec 9

 64 Mar
$63 / 2 \mathrm{Mar}$
$6^{3 / 2} \mathrm{Mar}$
$71 / 2$ Sep


NEW YORK STOCK RECORD Continued-Page 5


NEW YTOCKS STOCK NEW YORK STOCK
EXCHANGE
Eureka Willams Corp
Evans Products Corn
Eversharp Inc
Ex-Cello Corp
Exchange Buffet Corp


## $\underset{\substack{\text { Tuesday } \\ \text { Feb. } 9}}{\text { LO }}$ 



Friday
Sales for
the Week $\begin{array}{ccr} & & \text { Shares } \\ 91 / 8 & 91 / 8 & 4,200 \\ 13 & 13 & 700 \\ 125 / 8 & 123 / 4 & 3,800 \\ & 93 & 60\end{array}$ $\begin{array}{ccc}91 / 8 & 91 / 8 & 4,200 \\ 13 & 13 \\ 125 / 8 & 123 / 4 & 700 \\ 5933 \\ 99^{3} & 601 / 4 & 9.200 \\ & 23 / 8 & 100\end{array}$

No









윤유웅运 8,200
1,600
2,90
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\end{array}
$$

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\begin{array}{r}
18 \\
43,60 \\
60
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$$

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\begin{array}{r}
43,60 \\
\quad 60 \\
1,20
\end{array}
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NEW YORK STOCK RECORD Continued-Page ©


NEW YORK STOCK RECORD continuted－Page 1

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$173 / 8$
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$441 / 4$
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$511 / 8$
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| $\begin{aligned} & \text { STOCK8 } \\ & \text { NEW YORK STOCE } \\ & \text { EXCHANGE } \end{aligned}$ | $\begin{gathered} \text { Monday } \\ \text { Feb. } 8 \end{gathered}$ |  | $\underset{\substack{\text { Tuesday } \\ \text { Feb, } 9}}{\text { Low }}$ |  | $\begin{aligned} & \text { Wedneaday } \\ & \text { Feb. } 10 \end{aligned}$ |  | Thursday <br> Feb． 11 |  | Friday <br> Feb． 12 |  | gales for the Weels Shares |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Midland Steel Prod common＿－＿－5 | $301 / 2$ | $3{ }^{1 / 2}$ | $30^{3 / 8}$ | $30^{1 / 2}$ | 30 | $301 / 2$ | 301／4 | 303／8 | $301 / 8$ | $301 / 2$ | ．1，600 |
| $8 \%$ 1st preferred＿－－－－－－－－100 | 132 | 132 | 132 | 1321／2 | 132 | 133 | ${ }^{1} 133$ | 1341／2 | 133 |  | 160 |
| Midwest Oil Corp | 227／8 | 25 | $245 / 8$ | 25 | 243／4 | 25 | 243／2 | 24\％／8 | 241／2 |  |  |
| Minneapolis \＆St Louis Ry－No par | $221 / 4$ | $22^{7 / 8}$ | 22 | $221 / 4$ | $223 / 8$ | 223／8 | 221／8 | 221／2 | $22^{24 / 2}$ | 241／8 | 4，700 |
| Minn St Paul \＆S S Marie＿No par | 10 | 10 | 10 | 10 | 93／4 | 10 | 93／4 |  |  |  |  |
| Minneapolis－Honeywell reg－－－1．50 | 74 | 75 | $73^{3 / 4}$ | $741 / 4$ | 73 | 74 | 74 | $751 / 4$ | $75^{1 / 1 / 4}$ | 953／8 | 1，600 |
| Minn Min \＆Mig common－－No par | $561 / 4$ | 56\％／8 | $561 / 8$ | 563／6 | 55\％／8 | $56^{1 / 2}$ | $561 / 2$ | 56\％／8 | $561 / 2$ | 56\％ | 9，800 |
| \＄4 preferred－－－－－－－No Dar | ${ }^{2} 1041 / 4$ | 106 | 104 | 106 | ${ }^{*} 104$ | 106 | 105 | $105{ }^{\text {5 }}$ |  |  | 9，900 |
| Minneapolis－Moiline Co common－ 1 | 103／4 | 107\％ | 105\％ | 107／8 | 103／4 | 10 | 105／8 | 103／4 | 105／8 | 103／4 | 3，000 |
| \＄5．50 18t preierred＿－－．．．－160 | $721 / 4$ | $721 / 2$ | 715 | $721 / 4$ | 72 | 72 | 72 | $721 / 2$ | 72 |  | 280 |
| Minneapolis Power \＆Light No par | ${ }^{*} 2034$ | 203／8 | 20 | ${ }_{23}^{20}$ | 191／2 | 201／4 | －20 | 201／4 | 201／8 | 201／8 | 500 |
| Missic A Corp－－－ | ${ }^{29} 9^{7 / 4}$ | 301／4 | 293／4 | ${ }_{30}{ }^{3 / 8}$ | 225／8 | $22{ }^{2 / 8}$ | $22^{3 / 8}$ | 227／8 | 211／2 | $22^{3 / 8}$ | 3，600 |
| Mission Development Co＿．．．．．－ | 18 | $181 / 4$ | $173 / 4$ | 18 | 173／4 | $18{ }^{29}$ |  | 297／8 | $291 / 2$ | 293／4 | 4，700 |
| Mississippi River Fuel Corp＿＿ 10 | 40 | 401／4 | 40 | $40^{1 / 8}$ | $393 / 4$ | 40 |  | 179／4 | 173／8 |  | 3，500 |
| Missouri－Kan－Tex RR com＿－No par | 43／8 | 4\％ | $43 / 8$ | 45／8 | $45 / 8$ | 4\％／8 |  |  |  |  |  |
| 7\％preferred series A－－－－－100 | 635.8 | 64 | $631 / 8$ | $641 / 8$ | 635／8 |  |  |  |  |  | 11，800 |
| $\ddagger$ Missouri Pac RR 5\％conv pfd＿ 100 | $451 / 2$ | 46 | $451 / 2$ | 455／8 | $45^{1 / 4}$ | 45\％／8 | 6451／2 | 45\％／8 |  | 64344 | 6，700 |
| Mohawk Carpet Mills＿－－－－－20 | $23^{3 / 4}$ | $23^{3 / 4}$ | $233 / 4$ | 24 | 23\％／8 | $241 / 4$ | $241 / 4$ | 241／2 | 241／2 | 241／2 |  |
|  | $14^{3 / 8}$ | 143／6 | $14^{3 / 8}$ | 141／2 | $143 / 8$ | $143 / 8$ | 141／4 | 143／8 | $14^{1 / 4}$ |  | 1,100 |
| Monarch Machine Tool＿－＿－＿No Dar | $17^{1 / 2}$ | 173／4 | $173 / 4$ | 181／4 | 18 | 181／4 | 17\％／8 | 18 | 18 | 181／4 | 4，100 |
| Monsanto Chemical Co ．－．．．．－．．．－5 | $861 / 2$ | 87\％／6 | 86 | 861／2 | 85 | $861 / 8$ | $841 / 2$ | 85 | $841 / 4$ | 841／2 | 11，600 |
| Montana－Dakota Utilities Co．．．－－b | 21 | $221 / 8$ | $213 / 4$ | 221／8 | $211 / 2$ | 213／4 | $211 / 2$ | 217／8 | $211 / 4$ | 215／8 | 12，400 |
| Montana Power Co（The）．－．－．No par | $3311 / 4$ | 34 | 33 | 3356 | 33 | $331 / 4$ | $3331 / 2$ | 335／8 | 33\％ | 33\％ | 8,400 |
| Monterey Oil Co －－－－＿－1 | 35\％／8 | 365／8 | 361／8 | 367／9 | 355／8 | $367 / 8$ | 351／2 | 361／4 | 35\％ | 35\％／8 | 11，100 |
| Montgomery Ward \＆Co＿＿－＿No par | 597／8 | 605／8 | 601／8 | 601／2 | 60 | $603 / 8$ | $601 / 4$ | 60\％ | 60\％ | ${ }_{63}{ }^{\text {d }}$ |  |
| Moore－McCormack Lines＿－＿－12 | 133／4 | 133／4 | 133／4 | $13^{3 / 4}$ | $13^{5 / 8}$ | 133／4 | 135／8 | 133／4 | 13\％ | 133／4 | 33,900 3,000 |
| Morrell（John）\＆Co＿n＿－＿－No par | 141／2 | 143／8 | 141／4． | 143／8 | 141／4 | $141 / 4$ | 141／8 | 143／8 | $141 / 4$ | 143／8 | 6，500 |
|  | 331／2 | 335／8 | 331／4 | $33^{1 / 2}$ | $33^{1 / 2}$ | $33^{1 / 4}$ | $331 / 8$ | $331 / 2$ | 331／8 | $33^{1 / 2}$ ． | 5，700 |
| Motor Products Corp＿－．．．－．．．－ 10 | 173／6 | 183／4 | x171／2． | $17^{3 / 4}$ | 175／8 | 173／4 | $17^{3 / 4}$ | 18 | 17\％ | 17\％／8 | 6，700 |
| Motor Wheel Corp－－－－－－－－－－－380．－ | $227 / 8$ | $22^{7 / 1}$ | $\times 223 / 4$ | $22^{5,8}$ | $221 / 4$ | $221 / 2$ | 223／8 | $221 / 2$ | $22^{3 / 8}$ | 223／8 | 1，600 |
| Mueller Brass Co | $233 / 4$ | 24 | $23^{3 / 4}$ | 237／8 | $231 / 4$ | 235\％ | 235／8 |  | 24 | 245／8 | 4，600 |
|  | $243 / 8$ | 247／8 | $24^{1 / 2}$ | $24^{3 / 4}$ | 245／8 | $25^{1 / 2}$ | 231／8 | 247／8 | 24 | 24／58 | － 22,600 |
| Munsingwear Inc | x147／8 | 14\％／8 | ${ }^{145 / 8}$ | 151／8 | ＊143／8 | 151／8 | 151／8 |  | 15 | $15^{1 / 3}$ | 700 |
| Murphy Co（G C）common＿－ 1 | $47^{1 / 2}$ | 471／2 | $\times 47$ | 47 | $463 / 4$ | $467 / 8$ | 46 | 467／8 | ＊451／2 | $461 / 2$ | 400 |
| 43／4\％preferred－－－7－－ 100 | 1081 | 1081／2 | $1073 / 4$ | 108 | ${ }^{1} 1071 / 2$ | 1091／2 | 1091／2 | 1093／4 | ${ }^{*} 109$ | 110 | 140 |
| Murray Corp of America com＿－ 10 | 191／2 | 193／4 | 191／2 | 195／8 | 193／4 | 201／2 | 201／8 | 201／2 | $20^{1 / 2}$ | $201 / 2$ | 8，400 |
| 4\％preferred－－－－－－50 | 0423／4 | 43314 | －421／2 | $43^{1 / 2}$ | 423／4 | $431 / 2$ | 431／2 | 431／2 | ＊431／2 | $44^{1 / 2}$ ． | 100 |
|  | 38 | 38 | 38 | 38 | ${ }^{*} 38$ | $39^{1 / 4}$ | $391 / 4$ | 391／4 | －39 | 39\％／8 | 0 |





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 34 $1 / 4 \mathrm{Jun}$
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83


 $\begin{array}{cccc}40 & \mathrm{Feb} & 12 \\ 1063 / 4 & \mathrm{Jan} & 28 \\ 91\end{array}$
Ohio Edison Co com
$4.40 \%$ preferred $3.90 \%$
$4.56 \%$
$4.44 \%$
Ohio Oil
Ohio Oil Co
Oklahoma Gas
\％preferre
Oliver Corp

[^6]
## NEW YORK STOCK RECORD

## Continued－Page 8

## NEW YORK STOCK RECORD Continued-Page





| Range for Previous Year 1953 |  |
| :---: | :---: |
| Lowest | Highest |
| $22 \quad$ Sep 14 | 35\%\%an |
| 307\% Dec 28 | $343 / 4$ Jan 15 |
| 8. Sep 15 | 143/8'Mar 18 |
| 261/4 Oct 9 | $33^{7 / 8}$ Jan 8 |
| $363 / 8$ Dec 24 | $411 / 4 \mathrm{Feb} 5$ |
| $311 / 2 \mathrm{Dec} 22$ | 36. Mar 6 |
| 121/3 Jan 6 | $291 / 2$ Nov 6 |
| $161 / 3$ Oct 6 | $22^{1 / 4}$ Mar 23 |
| 12 Sep 15 | 157/8 Jan 16 |
| 4. Dec 23 | $73 \%$ Mar 20 |
| $25 . \operatorname{Sep} 23$ | 313/8 Feb 26 |
| $91 / 2$ Dec 18 | $141 / 2$ Jan 19 |
| $541 / 2$ Apr 29 | $62^{1 / 2}$ Jun 1 |
| 13\%/8 Sep 21 | 19\%/8. Feb |
| 84 -Sep 14 | 97 Jan 23 |
| 18. Aug 14 | $237 / 8$ May 25 |
| 191/2 Jan 12 | 27. Mar 18 |
| 23/4 Sep 17 | $45 / 8$ May 18. |
| 93/4 Sep 14 | $11^{5 / 8}$ Jun 3 |
| $403 / 4$ Sep 14 | 521/4Mar 17 |
| 1081/2 Jun 10 | 1153/4 Mar 17 |
| . $31 / \frac{1}{4} \mathrm{Apr} 7$ | 427/8. Oct 30 |
| $53 / 3 \mathrm{Feb} 13$ | $67 / 8 \mathrm{Apr} 22$. |
| $42^{3 / 4}$ Sep 14 | 56. Jan $16^{\circ}$ |
| $4 \%$ Sep 21 | $97 \%$ Mar 20. |
| $36^{3 / 4}$ Dec 22 | 49 Aug 10 |
| 48. Dec 31 | 581/2 July 21. |
| $801 / 4$ Jun 5 | : $903 / 4 /$ Jan |
| $987 / 8$ Dec 14 | 107 Jan |
| $22^{1 / 4}$ Sep 14 | 297/8 Mar 18 |
| 433/4 Sep 14 | 65 Jan 5 |
| 22 Oct 9 | 267/8'Dec 11 |
| 61/8. App 23 | $91 / 8$ Dec 18 |
| $11 / 1 / 8 \mathrm{Dec} 31$ | $27^{1 / 4}$ Mar 3 |
| 267/8 Dec 29 | 441/2 Mar 10 |
| 167/8 Sep 15 | $215 / 3 \mathrm{Mar} 3$ |
| $22^{3 / 4}$ Oct 7 | 253/4 Aug 14 |
| 351/4 Jun 23 | $43^{1 / 2}$ Dec |
| 181/4 Dec 29 | $21 \%$ Nov 9 |
| 115 Apr 24 | 1497/8 Dec 11 |
| 92 Jun 2 | 105 Dec 17 |
| $67 / 8$ Sep 24 | $10^{3 / 8}$ Jan 13 |
| 141/2 Dec 29 | $22^{3 / 6}$ Jan 30 |
| $50^{1 / 2}$ Sep 30 | 62 Nov 19 |
| $111 / 8$ Dec 15 | $171 / 2 \mathrm{Mar} 23$ |


| S |  | stocks <br> NEW YORK STOCK |
| :---: | :---: | :---: |
|  | Highest | EXCHANGE Par |
| $251 / 4 \mathrm{Jan}$ | 297/4 Feb | Rayonter : Inc common_-------1 |
| $313 / 8$ Jan | 35 Jan 29 | 2 preferred -------------25 |
| $81 / 2$ Jan 11 | 9783426 |  |
| $26^{1 / 4}$ Jan 13 | $277 / 4 \mathrm{Felf} 12$ | Reading Co comnon- |
| $36^{1 / 3}$ Feb 1 | 33 Feb 10 | 4\% noncuta 1 st preferred----50 |
| $303^{3}$ Jan 23 | 33 Jan 13 | 4\% noncum 2nd preferred---50 |
| $26 \frac{1}{2}$ Jan | $28^{1 / 2}$ Jan | Real Bllk Hosiery Mills-..-.-.----5 |
| $161 / 2$ Jan | $181 / 4$ Jan 22 . | Reed Roller Bit Co.------.No par |
| $121 / 4 \mathrm{Jan}$ | 14 Jan 27 | Reeves Bros Inc |
| $41 / 2 \mathrm{Jan} 5$ | Jan | \$1.25 div prior preference-_- 10 |
| 27 Feb 10 | 29 Jan | Reliable Stores Corp------No par |
| $93 / 4$ Jan 8 | 101/2 Jan 12 | Rellance Milg Co common-----5 |
| 58 Jan $2 \overline{5}$ | $591 / 2$ Jan 20 | Conv pid $31 / 2 \%$ series -100 |
| $141 / 4 \mathrm{Jan}$ |  | Remington-Rand common.----50c |
| 95 Jan 11 | 97. Jan 26 | \$4.50 preferred ------------25 |
| 19 Jan 11 |  | Reo Motor's Inc-_-_- |
| 22 Jan 11 |  | Republc Aviation Corp_-.-.-.- 1 |
| 3 Jan |  | Republic Pletures common-.---50c |
| $10^{1} / 2$ Jan 26 | 111/4 Jan 18 | \$1 convertible" preferred-_-- 10 |
| $47^{3 / 8}$ Jan 11 | 511/4 Jans 29 | Republic Steel Corp com_-_-No par |
| $1151 / 2 \mathrm{Jan} 4$ | $118{ }^{3}+\mathrm{Feb}$ | 6\% conv prior pfd series A-100 |
| $381 / 2$ Jan 12 | $40^{3 / 8}$ Jañ | Revere Copper \& Brass_----No par |
| $6^{3 / 8}$ Jan |  | Rexall Drug Inc.-.-...-. 2.50 |
| 51 \%/8 Jan 12 | 63 Feb 10 | Reynolds Metais Co com__- No par |
| 5 Jan | $6^{3} \%$ Jan 21 | Reynolds Spring Co--------10 |
| 363/3 Jan 11 |  | Reynolds (R J) 'tol) class B_-.-10 |
| 811/4 $\operatorname{Tan} 13$ | $88 . \mathrm{Fch}, 10$ | Preferred $3.60 \%$ serles |
| $97^{3 / 4}$ Jan 14 | 10t FCid | Preterred $4.50 \%$ series_..-.-100 |
|  |  |  |
| 257/s Jan 11 | $281 / 4 \mathrm{Feb}$ | Rheem Manufacturing Co----1 |
| $481 / 2$ Jan 11 | $561 / 8 \mathrm{Feb}$ | Richfeld 'Oil ${ }^{\text {Corp-------No' par }}$ |
| $25 . J$ Jan 20 | 26 Feb | Ritter Company: .----------No par |
| 73 Jan 7 | $83 / 8 \mathrm{Feb} 10$ | Roan Antelope Copper Mines |
| 10 $1 / 2$ Jan 14 | $127 / 3$ Feb 12 | Robbins Mills tue common-----20 |
| $257 / 8 \mathrm{Feb}$ | 29-7an 26 | 4.50\% ${ }^{\text {² }}$ preferred series $\mathrm{A} \ldots . . .50$ |
| 17\%/3 Jan | $203 / 8 \mathrm{Feb} 12$ | Robertslaw-Fulton Controls com-1 |
| 24 Jan 12 | $261 / 2$ Feb 12 | $51 / 2 \%$ conv preferred .-.-.-.-25 |
| 41. Jan 14 | $43^{1 / 4} \mathrm{Feb} 12$ | Rochester Gas \& El Corp_--No par |
| 187/8 Jan | 1/8. Fpb 12 | Rockwell Spring \& Axle Co..--5 |
| $148{ }^{\text {Jan }{ }^{\circ} \mathrm{B}}$ | 170 Jan | Rohm \& Haas Co common_-_-20 |
| 96 Jan 18 | 102. Feh | 4\% preferred serles $\mathrm{A}^{\text {a }}$ |
| 71/4 Jan | $83 / 4 \mathrm{Feb} 12$ | Ronson Ârt Metal Works Inc.--..--1 |
| $14^{3 / 4}$ Jan | 17 Jan 29 |  |
| Jan | 634/4 Feb | Ruberold Co (The) ___ No par |
| $33^{1 / 2}$ Jan | $151 / 4$ Jan $2 \theta$ |  |




Wand high sale prices














## NEW YORK STOCK RECORD

Continued-Page 10

## NEW YORK STOCK RECORD <br> Continued－Page 11




## NEw Trock smock






PRICES


Frida
Feb．
57
$751 / 4$
$771 / 4$
$37 / 8$
$101 / 8$
$101 / 8$
$121 / 2$
$431 / 2$
$121 / 8$
$381 / 4$
$941 / 4$
29
 Sales for
the．Week
Shares 22,300
14,770
36,700
15,800
100
2,300
44,000
100
200
4,400
50
21,300 ${ }_{414 / 2}^{20} 1$

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#### Abstract





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STOCKS
NEW YORK STOCK
EXCHANGE




\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \[
\mathrm{Tue}_{\mathrm{Fe}}
\] \& \[
\begin{aligned}
\& \text { LOW } \\
\& \text { esday } \\
\& \text { eb. } 9
\end{aligned}
\] \& \multicolumn{2}{|l|}{AND HIGR SAL Wednesday Feb. 10} \& \multicolumn{2}{|l|}{\begin{tabular}{l}
Thorsday \\
Feb. 11
\end{tabular}} \& \multicolumn{2}{|l|}{Friday} \& sales for the Week Shares \\
\hline 161/8 \& \(161 / 2\) \& 16 \& \(161 / 4\) \& 16 \& \(16^{1 / 4}\) \& 16 \& 161/8 \& 9,100 \\
\hline 81/4 \& 831/4 \& \({ }^{18}\) \& \(81 / 4\) \& 8 \& \& \({ }^{83} 74\) \& 81/4 \& 200 \\
\hline 391/8 \& 393/8 \& 391/8 \& 391/4 \& 391/6 \& 391/8 \& 391/8 \& 39\% \& 1,900 \\
\hline 601/4 \& 601/4 \& \(601 / 4\) \& 601/2 \& \(601 / 2\) \& 601/2 \& 601/2 \& 607/8 \& 1,300 \\
\hline 273/8 \& 283/8 \& 27\%/8 \& 281/4 \& \(273 / 4\) \& 28 \& 27\% \& \(281 / 8\) \& 5,900 \\
\hline 77 \& 77 \& 77 \& 77 \& *771/2 \& 79 \& . 771 1/2 \& 79 \& 130 \\
\hline \(851 / 2\) \& \(851 / 2\) \& \(861 / 2\) \& 861/2 \& *851/2 \& 87 \& 86 \& 86 \& 110 \\
\hline 317/8 \& 321/8 \& 313/4 \& 321/8 \& 315/8 \& 317/8 \& \(311 / 2\) \& 317\% \& 20,600 \\
\hline 144 \& 1471/2 \& 146 \& 147 \& \(1461 / 2\) \& 147 \& 145 \& 146 \& 1,990 \\
\hline 403/8 \& 421/2 \& 411/4 \& 415/8 \& 405/8 \& 413/8 \& 403/3 \& 405/8 \& 13,000 \\
\hline 591/2 \& 60 \& 58 \& 60 \& 60 \& 60 \& *58 \& 601/4 \& 300 \\
\hline 41 \& 413/8 \& 403/4 \& 411/8 \& 405/8 \& 41 \& \(40^{1 / 2}\) \& \(403 / 4\) \& 43,700 \\
\hline 1511/2 \& \(1511 / 2\) \& 1501/4 \& 1511/2 \& 149 \& 150 \& 1491/4 \& 1491/4 \& 3,800 \\
\hline 17\%/8 \& 18 \& 177/8 \& 18 \& 177/8 \& 181/8 \& 177/8 \& 18 \& 4,200 \\
\hline -361/4 \& 363/4 \& \(371 / 4\) \& \(371 / 4\) \& *361/2 \& \(371 / 4\) \& *361/4 \& 37 \& 30 \\
\hline 8 \& 7 \& 8 \& \% \& \({ }^{*} 77 / 8\) \& 8 \& \({ }^{\circ} 77 / 8\) \& 8 \& 300 \\
\hline \(71 / 2\)
79 \& 793/4 \& 783 \& \(80^{7 / 8}\) \& \({ }^{73 / 6}\) \& 75/8 \& \(73 / 8\). \& \(73 / 8\) \& 1,900 \\
\hline 793/4 \& 793/4 \& 78 \& 80 \& * 18 \& 80 \& 79 \& 79 \& 240 \\
\hline \({ }^{151 / 2}\) \& \(171 / 2\) \& -163/4 \& \(173 / 4\) \& \(161 / 2\) \& \(161 / 2\) \& \(163 / 4\) \& \(163 / 4\) \& 4,600

200 <br>
\hline 17/88 \& 17/8 \& \& 17/8 \& ${ }^{13 / 4}$ \& 17/8 \& 17/8 \& 1\%/10 \& 500 <br>
\hline ${ }^{6} 2941 / 2$ \& 301/2 \& $*_{241 / 2}$ \& 301/2 \& ${ }^{* 29} 1 / 4$ \& 301/4 \& 301/4 \& 301/4 \& 100 <br>
\hline 160 \& 160 \& *1571/4 \& \& ${ }_{161}^{241 / 4}$ \& ${ }_{161}^{24 / 4}$ \& ${ }_{159} 241 / 2$ \& \& 700 <br>
\hline 195/8. \& 195/3 \& 191/2 \& 195/8 \& 191/2 \& 195/8 \& 191/4 \& 193/8 \& 3,000 <br>
\hline x683/4 \& ${ }^{683 / 4}$ \& 683/8 \& $681 / 2$ \& $681 / 2$ \& 681/2 \& 683/4 \& 683/4 \& 210 <br>
\hline $34 / 4$ \& $34{ }^{3 / 4}$ \& $3431 / 4$ \& 35 \& 35 \& $351 / 2$ \& *347/8 \& $351 / 4$ \& 2,200 <br>
\hline
\end{tabular}



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 ヘ్ల్ $397 / 8$
$121 / 2$
$301 / 2$
$63 / 8$
34
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129
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$231 / 4$
$1271 / 4$
29
114
$1031 / 2$
106
$295 / 3$
$27 / 3 / 4$
$61 / 2$
16
29

## Bond Record «") New York Stock Exchange FRIDAY - WEEKLY - YEARLY

The atalic letters in the column headed "Interest Period" Indicate in each case the month when the bonds mature
Pigures after decimal point represent one or more 32 nds of a point


## NEW YORK BOND RECORD

|  | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Low Hig | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since Jan. 1 | $\underset{\text { New York Stock }}{\text { BOND Sxchange }} \quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Lasast } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Soldd } \end{aligned}$ | nge Since Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| colombia M |  |  |  |  | Grande do Sul (State of) (Cont |  |  |  | Low High |
| SSinking fund 78 of 1920 due 1946----May-Nov. |  |  | -- | -- -- | (1nterests reduced to $2.25 \%$ ) 2004 ${ }^{\text {A }}$--June-Dec |  |  |  |  |
| $\triangle$ Copenhagen (City) 551952 |  | $100{ }^{1 / 4} 1001 / 2$ | 15 | 1001/8 $100^{3 / 4}$ |  |  | -931/8 |  | $\overline{92} \overline{1 / 2} \overline{9} \overline{93}^{1 / 8}$ |
|  |  | 100 | ${ }_{41}^{4}$ |  | amped pursuant to Plan A interest |  |  |  | \% |
| Cuba (Repubic of) 41/2s external 1977-i-June-D | $121 / 2$ | $1121 / 4133^{3}+$ | 53 |  |  |  | ${ }^{\circ} 51$ |  |  |
| ndinamarea (Dept of)- ${ }^{\text {and }}$ bonds 1978_--JJan-July |  | 47 471/2 | 10 | 441/2 $47^{1 / 2}$ | Stamped pursuant to Plan $A$ (interest |  |  |  |  |
| 30-year 3s simkng |  | 1 | 0 | $44 / 2 \quad 47 / 2$ | reduced to $21 / 0$, 2012.------------May-Nov | -- | *50 5. |  | 51 |
| Stamped assented (interest rediced to |  | 39 | 1 | 39 3934 | ${ }_{88} 1936$ stamped pursuant to Plan |  |  |  |  |
| mark (Kingdom of) extl $41 / 2 \mathrm{~s}$ 1962--April-Oct | 104 | 1021/21043/6 | 40 | $1003 / 4.104$ | (Interest reduced to $2.5 \%$ ) 1999 -----Jani-July |  | 0671/4 70 |  | 1/2 |
|  |  |  | 4 | 100 1001/4 | $\triangle 88$ external 1950-- |  |  |  | - $31 / 2$ |
| ${ }_{4 s}$ extl s $f$ dolliar | -- | 83.83 | 8 | 83 | recuced to $2.5 \%$ ) 1999-------Jan- July |  | 6531/4 66 |  | $64 \quad 731 / 2$ |
|  |  | 65 \% | 1 | $58^{1 / 4}$ | 47 external water loan 1956---- Stamped pursuant to Plan | - | --- |  | -2 -- |
| Estonia (Republic of) 7s 1967.--------.Jan |  | $17 \quad 17$ | 5 | $15 \quad 17$ | red |  | $621 / 26$ |  | 1/8 |
| erman (Feceral Republic |  |  |  |  | Bs external dollar loan 1968------JJan-July, |  | -- |  | $87 \quad 87$ |
| External loan of ${ }^{1 / 2}$ dollar bonds 19 | $721 / 2$ | 721/2 75 | 157 | 681/8 75 | Stamped $\begin{aligned} & \text { reduced to to } 2 \% \text { ) } 2012 \ldots\end{aligned}$ |  | ${ }^{6} 631 / 4721 / 2$ |  | $68 \quad 731 / 2$ |
| 3 S dollar bonds 1972 |  | 511/4 52 |  |  | Berbs Croats $\%$ Slovenes (Kingdom) |  |  |  | $68 \quad 731 / 2$ |
| Prussian Conversion 1953 issuc | 58 | 5860 | 22 | $613 / 4$ |  | ${ }^{23}$ | 1/4 |  | $15^{3 / 3 / 2} \quad 261 / 2$ |
| International loan of 1930 |  |  |  |  | hinyetsul Eleetric Power Co |  |  |  |  |
| 5s dollar bonds 1980- | ${ }_{511 / 2}^{651 / 2}$ |  | 62 | ${ }_{45}^{63} \quad 5$ |  | -- | . $1441 / 2$ |  | $1433 / 8143 \%$ |
| ${ }_{\text {as }}^{\text {san }}$ (extl loar 1924 Dawes loan)------ | -89 | $88^{3 / 8} 91$ | 195 | 21/8 | sllesia (Prov of) external 7s 1958-------June-Dec | --- | 16818 |  | ${ }_{15}^{87}$ |
| 7 s gold bonds 1949 - | + 89 | \% |  | \%/8 | $\Delta 41 / 2$ assented 1958----------June-Dec | $121 / 2$ | 131/4 | 7 | ${ }_{10} 107$ |
| German Govt International (Youns | 791/4 | $785 / 807 / 6$ | 148 | $76^{3 / 4} 817$ | Bydney County Council |  | -100 $1 / 2$ 100 ${ }^{\text {/ }}$ |  | $1001 / 8$ |
| Great Cousolldated Elec |  |  |  |  | $\Delta 51 / 2 \mathrm{~s}$ ( 40 -yr) sf 1971 |  |  | 1 |  |
| $\triangle 7 \mathrm{~s}$ 1st mitge sel | -- | ${ }^{163} 1001 / 20^{-1 / 2}$ | 2 | ${ }_{1001 / 2}^{1623 / 460}$ | $51 / 25$ due 1971 extended to 1981--------Jan-July |  | 6951 | 16 | $68 \quad 70$ |
| er A |  |  |  | 1561/2158 | rokyo |  |  |  |  |
| $\pm 1 / 2 \mathrm{~s}$ 1st \& gen | -- | ${ }^{19} 99^{99} 9$ |  | $981 / 2{ }^{991 /}$ |  |  |  |  |  |
| ${ }^{61 / 25}$ due 1050 extend |  |  |  |  |  |  | 60 $61{ }^{\text {76/2/2}}$ |  |  |
|  | ${ }_{33}^{40}$ | 321/2 ${ }^{39} 45^{3 / 6}$ | 1,102 |  | $\delta^{8} \triangle$ With March |  | $60-60$ | 2 |  |
| $\triangle 6 \mathrm{~s}$ part paid 1963 |  | $97$ |  | $97$ | Tokyo Elec |  |  |  |  |
| Helsing iors |  |  |  |  | B8. 1953 extended to 1963 | $83^{1 / 2}$ | - ${ }_{81 / 21 / 2081 / 2}$ | 63. | ${ }_{79}{ }^{341 / 2} 180{ }^{141 / 2}$ |
|  | $54^{1 / 4}$ | $53^{1 / 1} 85^{1 / 4}$ | 83 | $52^{1 / 2} \quad 547 / 6$ | Ojigawa Electric Power Co Litd |  |  |  |  |
| Ian Credil Consortium |  | $51^{3 / 8} 581 / 2$ | 65 | $511 / 2 \quad 533$ | 47 T 1st mtge s'f 1945 |  |  |  |  |
| -yr gtd ext 8 f 3 3 |  | --- | so | -- | due 1945 extended to |  | 100100 | 2 | - 100 |
| Italan Pulule vility |  |  |  |  | $\checkmark^{4}$ Uruguay (republic) exte |  |  |  |  |
| $30-\mathrm{yr}$ gtd ext | 53\% | ${ }_{0}^{53}{ }^{531 / 2} 5$ | 79 | $52^{3 / 8} \quad 541 / 2$ | $\Delta \mathrm{Ex}$ ternal sinking fund 6 c 1964 May-Nov | -- | -- -- |  | -- -- |
|  | - | ${ }^{49}$ |  | ${ }_{93}{ }^{\text {a }}$ |  |  | 911/8 $91^{3 / 8}$ | $0^{-}$ | 90\% |
| panese (limperial Go |  |  |  |  | External conversion 1979 |  |  |  |  |
| $61 / 25$ extl $10 a 1$ | ${ }_{881 / 2}^{1491 / 8}$ | 149\% 1499 | ${ }_{11}^{2}$ | ${ }_{87}^{1451 / 2} 14899$ |  |  | 93 | 6 |  |
|  |  | ${ }^{1} 129$ |  | $1291291 / 2$ | 4-4 $4 / 1 / 4-4 / 2 / 2$ external readjust | - | -951/8 97 |  | ${ }_{72}^{97}$ |
|  | 82 | 82 | 118 | ${ }_{801 / 8} 82$ | valle |  |  |  |  |
| $\triangle$ Jugoslavia (State Mige Balk) 7 s 1957-Avril-Oct | 25 | ${ }_{25} 30$ | ${ }^{4}$ | 193/6 | $\Delta$ Warsaw (City) |  | 15.15 | 6 | 41/2 |
|  | 463/4 | $46^{3 / 4} 47$ | 4 | ${ }_{441 / 8} 4^{47}$ | - $441 / 28$ assente | $10^{1 / 2}$ |  |  |  |
| Mextcan Irrigation-. |  |  |  |  | $\triangle 6 \mathrm{~s}$ ext loani of ${ }^{26} 1961$ | 134 |  | 1 | 30 |
| \$ $441 / 2 \mathrm{~S}$ assented (1922 agreenment) 1943_-May-Noy |  |  |  | -- -- | due 1961 extended to 1971-----------June-D |  |  |  |  |
| $8 \Delta 41 / 2 s^{\text {small }} 1943$ |  | $0^{3 / 4}$ |  | 93/4 ${ }^{3}$ | - railmo |  |  |  |  |
| $\triangle$ New a |  |  |  |  | 1 |  |  |  |  |
| $\triangle$ Smail 1963 |  |  |  |  | Alabamn Power firs |  |  | 5 |  |
| $\Delta 5$ s of 1899 diee | -- | -- -- | - | -- -- |  | 991/4 | 9991/8 $9971 / 4$ | 46 | 99 |
| ${ }_{8}^{8} \mathrm{La}$ |  |  |  |  | Alleghany |  |  |  |  |
| 8 Small |  |  |  |  | Allled Chemical \& Dye $31 / 2 \mathrm{~s}$ debs 1978 ---A Aril-Oct |  | 1041/2105 | $4$ |  |
| - $\triangle$ Ss assented ( 1922 ngreemi'H 1945--Quat | - | -- -- |  |  | Allis-Chaliners Mrg 2 s debentures $1956 \ldots \mathrm{Mar-Sept}$ | - |  | $\begin{array}{r} 9 \\ 39 \end{array}$ |  |
| ${ }_{8}^{\text {8 }} 8$ Small |  |  |  |  | Aluminum Ca ot America, |  |  |  |  |
| $\Delta 5 \mathrm{~s}$ new assented (1942 agrecti) 1963-Jan-July |  | ${ }^{8} 167 / 18$ | -- | 63/4. 17 | 37/as. debenurres 1970 (1) |  |  |  |  |
| ${ }_{\Delta \text { Small }}$ | -- | -16\%/8 -- | -- | ${ }_{17}^{173 / 4} 17{ }^{17}$ | Americmin Arrines 3 s debentures 1966 .-.June | $951 / 2$ | 95 | 30 | 941/4 $95 \%$ |
| $\triangle 4 \mathrm{~s}$ of 1904. assented io 1922 agreet |  |  |  |  | American Rosicl |  |  |  |  |
|  |  |  |  |  | American \& Foreign Power deb fs 2030 --blitr-Sept | ${ }_{66}^{81}$ |  | ${ }_{429}^{161}$ | 771/4 81 |
| 4s new assented (1942 agrec 111968 -Jan-Jnly |  | 95/8 95/8 | 5 | 10 | American Telephone \& Telegraph |  |  |  |  |
|  | -- |  |  |  | 23/4 debentures 1980 |  | 5, | ${ }_{28}^{73}$ |  |
|  | -- | -- -- | -- | - - |  |  |  |  |  |
| $\triangle 4 \mathrm{~s}$ new ussated ( 1942 agree il 1963 -Jan-July | -- |  | 4 | $\begin{array}{lll}153 / 6 \\ 15 & 163 / 8\end{array}$ |  | 115\% | $114{ }^{11594}$ | 193 | $1113_{4}^{4} 1155^{3 / 4}$ |
| $\triangle$ Sma |  |  |  |  | 23/4 debentures 1982 |  |  | 26 |  |
| $1 \Delta$ Treasmry |  |  |  |  | 27/as debentures 1987----------------- ${ }^{\text {June-- }}$ |  |  |  |  |
| agreement) 1933 | -- | - |  | -- |  | $1051 / 2$ |  | 30 |  |
|  | -- | ${ }_{181 / 2}^{20}$ |  | -- -- | 33/s conv debentures 1963---------Mar-s | $121{ }^{13 / 6}$ | 12036 12134 | 22 | $118{ }^{1211^{3} \text {, }}$ |
|  | - -- | 9931/8 |  | 11/4 $\overline{93} 1 / 8$ | 31/28 conv delss 1964--.--------------Janail | 1231/2 | 122, | 1,925 |  |
|  |  |  |  |  |  | 123 |  |  |  |
| $\Delta$ sceured extl sinking fund $61 / 2 s$ s 1958 _- M | -- | ${ }^{5} 53$ |  | $531 / 4 \quad 531 / 4$ | 38 debentures 1969 | $100^{3}$ | ${ }^{1003^{3} 3_{6} 101}$ | 68 | ${ }^{967^{7}} 1011 / 4$ |
|  |  | ${ }^{* 3} 31 / 8{ }^{1 / 8} 31 / 2$ |  | 34 341/8 | - ${ }^{31 / 8}$ debentures 19 |  |  |  |  |
| Secured ex' sinkilit fumd 67/2s $1959-\mathrm{Mar}$ |  | *53 |  |  | Abst mortgage 4 s (reg only 1960 ------Juine-Dee |  |  | 15 |  |
| Stamped pursuruatt to Plan A |  |  |  |  |  |  | ${ }^{\circ} 101 / 1 / 103$ |  | $\begin{array}{ll}101 & 101 \\ 80\end{array}$ |
|  | -- |  |  | 331/2 $333 / 4$ | Ann Arbor first gold 45 July 199 | -- |  | 25 |  |
| Norway (Kiluglom of) $41 / 2 \mathrm{~s} 1956$ |  |  | 12 |  | $\mathrm{A}^{\mathrm{P}} \mathbf{W}$ Products Co |  |  |  | 101 1021/3 |
| External sinking fund 4/45 1965-------Ap |  | 101 1011/2 | 2 | $1005{ }^{5} 102$ |  |  |  |  |  |
| ${ }^{48}$ siluking fund external | -- | 1001/4 $101 / 1 / 2$ | 9 | $993 / 1011 / 2$ | General 4 c , 1995 s : | 120 | 120 : $1201 / 4$ | 43 | $117.1201 / 4$ |
| $31 / 28$ sinkiug fund exterual 19 |  |  | 15 | 981/2 99 | Stamped 4s July-1 1995-.-.------May-Nov |  | 108108 | 2 | 1111/2 |
| Oriental Develiopment Co Lidd |  | 102 |  |  | Athanta \& Charlotie Air Line |  |  |  |  |
| ${ }_{5}^{5655}$ exth loan ( $30-\mathrm{yr}$ ) 1953 |  | ${ }^{-135}$ |  |  | Ati Coast Line RR $41 / 2 \mathrm{~s}$ A 1964 |  | $1071 / 21081 / 2$ | 11 | 1061/4 $1031 / 2$ |
| $\mathrm{Cbs}^{68}$ due 1953 extended to 1963 | $81^{3 / 4}$ | ${ }^{80} 120^{1 / 4} 81^{3 / 4}$ | 13 | 771/8 813/4 | Gen mortgage $41 / 2545$ ser A 1930 -----Mar-Sept |  |  | 1 |  |
|  | $731 / 4$ |  | 23 | ${ }^{11858 / 8} 1201 / 4$ |  | -- | 9104/8 -- | -- | ${ }^{1031 / 8} 1041 / 8$ |
| Oslo (Cily) sinkling fund 41/2s 1955--------Apyilo-oct |  |  | 1 | + ${ }^{\text {700 }}$ |  | 104 |  | 29 |  |
|  | t. -- | ${ }^{\circ} 50$-- | 1 |  | 1979---------------Jan-July | 104 |  |  |  |
| Stamped pursulailt to Plan A (interest |  |  |  |  | Batlemore \& OHt R RR- |  |  |  |  |
|  | $t^{57}{ }^{\text {3/4 }}$ | 5734 $57{ }^{3}$ |  | $553 / 4$ | First morignge 4s series A July 1975_-_April-Out | 961/4 | $96 \quad 961 / 2$ | 40 | $93^{3 / 4} \cdot 961 / 2$ |
|  | - | 573/15731/ | ${ }_{8}^{6}$ | 555/6 $587 / 4$ |  | - -- | 101 | 70 |  |
| - $\triangle$ Poland (Repmulic or) gola 6s $1940 \pm-$ April-Oct |  | ${ }^{-12} 12 / 2{ }^{\text {57/2 }}$ |  | 55 <br> 10 <br> 10 | Reefunding nind general mortsg |  |  |  |  |
| Les assented 1958-------Apri-oct | -- | ${ }^{11}$ | 15 | 812 | fixed and 3 \% contingent tinte |  |  |  |  |
| $\Delta$ Stabilization loan sink |  | ${ }^{014} 1{ }_{11 / 4} 17$ |  | 16 |  | $77^{1 / 2}$ |  | 13. |  |
|  | ${ }_{15}^{117 / 6}$ | $113 / 4$ <br> 15 <br> 15 | 40 | ${ }^{8} 112$ |  | $771 / 2$ |  | 48 |  |
| $\triangle 41 / 2 \mathrm{~s}$ assented 1963---------Ja | 15 | ${ }_{10}^{15}$ |  |  | Ret and general mortgage $6 \%$ \% $22 \% \%$ |  |  |  |  |
| Porto Alegre (City of)------------------ | , -- | 113/42 | 38 | $81 / 412$ |  |  |  |  |  |
|  |  |  |  |  |  | 6974 |  | ... 194 |  |
|  | -- | "38 -- | -- | -- -- | Pttsburgli Lake Erie \& West vigkinia---- May |  |  |  |  |
| (interest rediced to $2.25 \%$ ) $2006 \ldots \ldots \ldots$ an-July | y -- | 8371/2 40 |  | -- -- | Refunding 4s series A 1980-----May-Now | -- | $94^{3 / 4} 855^{\frac{3}{3}}$ | 9 | 1/2 |
|  |  |  |  |  |  |  | 831/8 | 11 | $821 / 484$ |
|  | $9{ }^{3 / 1} 4$ | $\begin{array}{ll}70 & 701 / 4 \\ 6959 \\ 696\end{array}$ | ${ }_{11}^{3}$ |  |  |  | $83^{7 / \%} 83$ | 24 | 81 83\% |
|  |  | *551/2 , -- | 11 |  | Bangor, \& Aroostook RP- |  |  |  |  |
| reduced to $2.375 \%$ ) 2001---.------A |  |  |  |  | 1 st mtge 4\%'s conv 1976 | 109 |  | 96 |  |
| $\triangle$ External secured $61 / 2 \mathrm{~s}$ 1953- |  | -491/4 -- |  | 333/44 | Bell Telephone of Pa 5 s | 109 |  |  |  |
| stamped pursuant to plan A (interest reducca to | -- |  | -- | -- -- | Benefficlal Industrial Loan ${ }^{1 / 2}$ d drbs 1961 May-Nov | t |  | 18 |  |
| to Grande do Sul (State of | -- | $32^{1 / 4} 321 / 4$ | 6 | $321 / 2$ | Bethlehem St |  |  |  |  |
| $\Delta 85$ external loan of 1921 |  | *67 |  |  | Consol mortgage ${ }^{\text {2 }}{ }^{\text {a }}$ /s seri | y -- | $98 \quad 98$ | 2 |  |
| 8tamped pursuant to Play A (interest reduced to | -- | ${ }^{6} 6$ | -- | -- -- |  |  |  | 11 |  |
|  | -- |  |  |  | Borden (The) Co ${ }^{2} \%$ /ss debs 1981 | -- | 997\% ${ }^{\text {\% }}$ \%97\% | 11 |  |
| 8 Bamped pursulant to Plan A (interest | -- |  | i | $56^{3 / 4}$ | Boston \& Maine RR- |  |  |  |  |
|  | -- | ${ }_{38}$ | 2 | 371/8 40 | First mortgage 5 series AC 1967-....-Mar-Sept | -- |  | 2 | 991/20 $1001 / 4$ |
| Etamped pursuant to Plinn A (interest |  | - $561 / 2$ |  |  | Frrst mortgage |  |  |  |  |
| retisced to $2.25 \%$ ) 2004 A (interest June-Dec | - | $6^{33_{4}}$ |  | $37 \quad 37$ | First mortgage st series RR 1960 ----Jailoty | ${ }_{59}^{72}$ | $\begin{aligned} & 71 / 21 \\ & 58 \\ & 58 \end{aligned}$ | 35 43 | $\begin{gathered} 70 . \\ 5 \cdot 5 \end{gathered}$ |
|  |  |  |  |  | -Inc mortgage $41 / 2$ s series A July 1970 - May-N |  |  |  |  |

NEW YORK BOND RECORD




## AMERICAN STOCK EXCHANGE <br> WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Feb. 8, 1954 and ending Friday, Feb. 12, 1954. It is compiled from a report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the year.

## AMERICAN STOCK EXCHANGE



[^7]Volume 179 Number 5299 . . . The Commercial and Financial Chronicle


## AMERICAN STOCK EXCHANGE



## AMERICAN STOCK EXCHANGE



| OUT-OF-TO <br> RANGE FOR WE <br> Boston Stock Exchange |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| stocks | $\begin{array}{r} \text { Friday } \\ \text { Last } \\ \text { Sale Pric } \end{array}$ | Week's <br> Range <br> of Prices | Sales for-Week Shares | Range since Jan 1 |  |  |
| Par | Low High |  |  |  |  | High |
| American Tel \& Tel_....-...-.-.-.- 100 | 161 | 1591/81611/8 | 3,097 | 155\%\% |  | 1611/8 Feb |
| American Woolen | 171/8 | 171/8 $17^{1 / 8}$ | 100 |  |  | 175/8 Feb |
|  |  | ${ }_{127}{ }^{31 / 8} 127^{33 / 4}$ | 545 15 | ${ }_{1251 / 4}^{299^{1 / 8}}$ |  | 1323/4 Feb |
|  | $511 / 2$ | $50 \%$ 515\% | 693 |  | Jan | $51 \%$ Feb |
| Boston Maine new w i---------100 |  | ${ }^{65 / 8} 8$ | 100 | ${ }^{83 / 8}$ |  | $71 / \mathrm{s}$ Jan |
| $5 \%$ preferred w il-------100 |  | ${ }_{30}^{261 / 8} \quad 261 / 8$ | 60 |  |  | $281 / 8 \mathrm{Jan}$ |
| \#oston Personal Prop Trust_---1--10** |  | 30.30 | 50 |  |  | ${ }_{97} 30 \mathrm{Feb}$ |
| Boston \& Providence RR --------100 |  | $921 / 2{ }^{1 / 2}$ | 5 |  |  | $971 / 2 \mathrm{Jan}$ |
|  |  | 8.8 | 200 |  | Jan | -81/8 Jan |
|  |  | 843/4.855/8 | 38 |  |  | 86 Feb |
| Copper Range $\mathrm{Co}_{0}$ |  | $241 / 4$ | 12 |  |  | $241 / 4 \mathrm{Feb}$ |
|  |  | $11 / 8 \quad 11 / 4$ | 67 |  |  | $11 / 4 \mathrm{Feb}$ |
| Eastern Gas \& Fuel Associates- |  | $10.101 / 8$ | 200 |  |  | $101 / 2 \mathrm{Jan}$ |
| Eastern Massachusetts Street Ry- |  |  |  |  |  |  |
| 6\% first preferred series A |  | $54 \quad 54$ | 65 |  |  | 55 Feb |
| Eastern SS Lines Inc common_-..... |  | 201/2 21 | 155 | 181/2 |  | $211 / 4$ J |
| First National stores |  | $501 / 2511 / 4$ | 90 |  |  | $53^{3 / 4}$ Jan |
| General Electric | 97 | $917 / 87^{1 / 1 / 8}$ | 940 |  |  | $971 / 8 \mathrm{Feb}$ |
|  |  | $46^{1 / 2} 47^{1 / 1 / 4}$ | 170 |  |  | 48. |
| Hathaway Bakeries |  | $83 / 4{ }^{8}$ | 130 |  |  | 93/4 Jan |
| Kennecott Copper |  |  | 427 |  |  |  |
| Maine Central RR common---.-.- 100 |  | ${ }^{2016}{ }^{1 / 2} 1171 / 2{ }^{201 / 2}$ | 100 |  | Jan | - $201 / 2 \mathrm{Feb}$ |
|  |  | 11393/4 $393 / 4$ | 350 | 1191/8 |  | 421/4 Jan |
| Mullins Manufacturing Corp -----1 |  | $24^{3 / 4} 243 / 4$ | 50 |  |  | 243/4 Feb |
| Narragansett Racing Association----1 |  | $121 / 2 \quad 121 / 2$ | 10 |  |  | $121 / 2 \mathrm{Feb}$ |
| Nash-Kelvinator -------------------5 | 151/2 | 151/2 16 | 265 | 151/2 |  | 181/4 Jan |
|  |  | 9 c 10 c | 2,200 |  | Jan | 13 c Jan |
| New England Electric System----- 20 | 147/6 | $14^{1 / 2} 147 / 8$ | 881 |  |  | 15 Feb |
| New England Tel \& Tel--100 | 1203/8 | $119.1203 / 8$ | 140 |  | Jan | $1203 / 8 \mathrm{Feb}$ |
| New York New Haven \& Hartford_-100 |  | $30 \quad 30$ | 14 | $24^{3 / 6}$ |  | 30 Feb |
| Norbute Corp ----------------2.50 |  | 85 c 88c | 2,700 | 85 c | Feb | 94 c Jan |
|  |  | $1001 / 21001 / 2$ | 50 | 1001/2 |  | 102 Jan |
| Pennsylvanta RR ----------------50 | 183/8 | $175{ }^{\text {c }}$ 183/8 | 762 |  |  | $183 / 8 \mathrm{Feb}$ |
| Quincy Mining Co--------------25 |  | 101/4 101/4 | 40 | 101/4 |  | 101/4 Feb |
| Rexall Drug Inc -------------2.50 |  | $6^{61 / 2} \quad 61 / 2$ | 10 |  |  | 67/8 Jan |
| Shawmut Association | 191/4 | 191/4 193.8 | 599 |  | Oct. | $215 / 8$ Jan |
| Stone \& Webster Inc |  | $23^{1 / 2} \quad 233^{3 / 4}$ | 205 | $21^{1 / 2}$ | Jan | $23^{3 / 4}$ Feb |
|  | -- | 26\%/8 267/8 | 200 |  | Jan | 285/ Jan |
|  |  | $12.121 / 2$ | 505 |  | Feb | 131/ Jan |
| United Frult Cou | 48 | 463/4 481/2 | 1,864 |  |  | 491/4 Feb |
| United Shoe Machinery common----25 | 391/2 | 391/4 395/8 | 550 | 367/8 |  | 397/8 Jan |
| U S Rubber Co------------------3 |  | $317 / 8321 / 8$ | 125 |  |  | 321/2 Feb |
| Westinghouse Electric Corp-----.-12.50 | $571 / 4$ | $551 / 4571 / 4$ | 457 |  |  | $571 / 4 \mathrm{Feb}$ |
|  | -- | $40 \quad 421 / 2$ | 87 | 32/1/8 | Jan | $421 / 2 \mathrm{Feb}$ |



Delroil Stock Exchange

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range since Jan 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Lowo High : |  |  | Low |  | High |
| Allen Electric -----------------11 |  | $35 / 8$ | 35/8 | 235 | $35 / 8$ | Jan |  |
| Altes Erewing | $31 / 2$ | $31 / 2$ | $31 / 2$ | 308 |  | Jan | $31 / 2 \mathrm{Feb}$ |
| American Metal Products_-------2. |  | $16^{3 / 4}$ | $16^{3 / 4}$ | 300 | 151/4 | Jan | 17 Jan |
|  | 21/4 | $21 / 4$ | 21/4 | 700 | 21/8 | Jan | $2^{3 / 6}$ Jan |
| Burroughs Corp .-.-.-...---------5 | -- | 171/4 | 171/4 | 338 | 15\%/8 | Jan | $173 / 8 \mathrm{Feb}$ |
|  | $613 / 8$ | $58^{1 / 4}$ | 62 | 2,613 | 563/4 | Feb | 623\% Jan |
| Consolidated Paper | 24 | 24 | 25 | 770 |  | Feb | 25 Jan |
| Consumers Power | 403/8 | $1401 / 8$ | 403/8 | 2,888 | 39 | Jan | 403/8 Feb |
| Continental Motors | -- | $81 / 4$ | 83/8 | 510 | $81 / 8$ | Jan | $81 / 2$ Jan |
| Davidson Bros |  | $6^{1 / 8}$ | $63 / 8$ | 268 |  | Jan | $63 / 8 \mathrm{Feb}$ |
| Detroit \& Cleveland Navigation_-----5. |  | 9 | 9 | 400 | 8\% | Feb | 9 Jan |
| Detroit Edison --------------20 | $30^{1 / 1 / 8}$ | 297/8 | $30^{1 / 8}$ | 8,013 | 283/8 |  | $30^{1 / 8} \mathrm{Feb}$ |
| Detroit-Michigan Stove | -- | $2^{7 / 8}$ | 3 | 405 |  | Jan | , 3 Jan |
| Frankenmuth Brewing --...-.-.-. 1 | 3 | 3 | 3 | 405 |  | Jan |  |
|  | 25 c | 23 c | 39c | 3,050 | 15 c | Jan | 39c Feb |
|  |  | $253 / 8$ | $251 / 2$ | 440 | 235/8 |  | $25^{1 / 2}$ Jan |
| Gar Wood Ind |  | 41/2 | $4^{1 / 2}$ | 300 |  | Jan | $41 / 2 \mathrm{Jan}$ |
| Gemmer Manufactu | 35/6 | $3{ }^{5 / 8}$ | 35/4 | 850 |  |  |  |
| General Motors |  | $62^{3 / 4}$ | $62^{3 / 4}$ | 1,387 |  |  | 643/6 Jan |
|  | 71/8 | $71 / 8$ | $71 / 8$ | 700 | 67/8 |  | $71 / 8 \mathrm{Jan}$ |
| Graham Paige common. |  | 11/4 | 11/4 | 100 |  | Jan | $1 \%$ Jan |
| Great Lakes Oil \& Chemical |  | $21 / 2$ | 25/8 | 4,114 |  | Jan | $2{ }^{5 / 8} \mathrm{Feb}$ |
| Hastings Mfg .-.-......-. |  | $3^{3 / 4}$ | $3^{3 / 4}$ | 600 |  |  | Jan |
| Hoover Ball. Bearing |  | 151/2 | $15^{3 / 4}$ | 1,042 | $14^{1 / 2}$ |  | $15^{3 / 4} \mathrm{Feb}$ |
| Hoskins Manufacturing --------21/2 | -- | $14^{3} 4$ | 15 | 486 | 141/4 |  | $15 . \mathrm{Feb}$ |
| Howell Electric Motors |  | $73 / 4$ | $73 / 4$ | 1,425 | 73.4 | Jan | 7\%/8 Jan |
| Hudson Motor Car |  | $10^{1 / 8}$ | 101/8 | 483 | $101 / 8$ | Jan | $13 . \mathrm{Jan}$ |
|  |  | 63/8 | $63 / 8$ | 100 |  | Jan | $6{ }_{8}^{3} \mathrm{Feb}$ |
|  | 23/6 | 23/8 | 23/8 | 100 | 23/6 |  | $2^{3 / 8}$. Feb |
|  |  | 11/4. | 11/2 | 300 |  | Feb | $11 / 2 \mathrm{Jan}$ |
| Kresge Co (S S) .-.-.-.-.-.-.-.-. 10 | $331 / 4$ | 327 | 33/8 | 2,031 | 323/4 |  | $34 .+$ Jan |
| Kysor Heater | - | $41 / 2$ | $41 / 2$ | 100 |  |  | $41 / 2 \mathrm{Feb}$ |
|  |  | 21/4 | $21 / 4$ |  |  |  | $23_{3 / 4}^{31} \mathrm{Jan}$ |
| Masco Screw Products_---.-.-.---1 | - | 3 | 3 | 200 |  |  | $3 . J a n$ |
|  |  | 201/8 | $201 / 2$ | 400 |  |  | $201 / 2 \mathrm{Jan}$ |
| Mt Clemens Metal com | -- | $3^{1 / 2}$ | $31 / 2$ | 680 |  |  | $3^{3 / 4}$ Jan |
|  | -- | $31 / 2$ | 35/8 | 615 |  |  | $3^{5 / 8} \mathrm{Jan}$ |
| Packard Motor C |  | $33 / 4$ | 4 | 2,237 |  |  |  |
| Park Chemical | 4 | 4. | 4 | 100 |  |  | 4 Feb |
| Parke Davis | 355 | 355\% | $355 / 8$ | 175 |  |  | 371/8 Jan |
| Penthsular Metal Prod |  | $13 \%$ | 4 | 1,000 | $3{ }^{3 / 4}$ |  | 41/6 Jan |
|  | $13^{3 / 4}$ | $13^{3 / 4}$ | 141/6 | 831. | $131 / 2$ |  | $15^{3} /{ }^{\text {Jan }}$ |
| Prophet (Fred B) CQ ......-....-. | 7 | $63 / 4$. | 7. | 4,980 | 6 | Jan | Feb |
| River Raisin Paper .-i-_-- 5 - | 91/8 | 9 | $91 / 8$ | 700 | 9 | Jan | $9^{1 / 8,} \mathrm{Feb}$ |
| Rockwell Spiring .-.-. |  |  | 21 | 350 |  | Jan | 21 Feb |
|  | $31 / 2$ | $31 / 2$ | $33 / 4$ | 2,900 | 27/8 |  | $3^{3 / 4} \mathrm{Feb}$ |
| Scotten Dillon -----------10 |  | 141/4 | 145/8 | 500 | 13\%/8 |  | 151/2 Jan |
|  |  | $71 / 4$ | $71 / 4$ | 120 |  |  | $7{ }^{3 / 8} \mathrm{Ban}$ |
|  |  | 125\% | 125/8 | 280 |  |  | 13.5 |
|  |  | $83 / 8$ | $83 / 8$ | 113 |  | Feb | 87/8, Jan |
|  |  | $321 / 2$ | $321 / 2$ | 50 | $321 / 2$ |  | $32^{1 / 2}$ 2 Feb |
| Walker \& Co class A | 39 |  |  | 250 |  | Feb |  |
|  | -- | 15 \% | 15/8 | 100 | 15/8 | Jan | ${ }^{13}{ }^{3}$, Jan |

Los Angeles Stock Exchange

| stocks | $\begin{gathered} \text { Criday } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \begin{array}{c} \text { Week's } \\ \text { CRange } \\ \text { of Prices } \end{array} \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Wheek } \\ \text { Shares } \end{gathered}$ | Range since Jan 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Loto | High |
| Aeco Corp -----------------100 |  | 60 c 70 c | 9,800 | 430 Jan |  |
| Allied Artists Pietures.-------------11 |  | 241/2 $241 / 2$ | 37 50 |  |  |
|  |  |  | 585 | ${ }^{47 \%}$ | $491 / 9 \mathrm{Feb}$ |
| - American Aritines Inc (Un) |  |  | 125 | 1113 ${ }^{6}$ Jan |  |
| Amer broadcastmg Para Thea |  | $15 \%$ | 485 |  |  |
| American Can Co (Un) |  |  | 90 |  |  |
| American Cyanamid Co |  |  | 80 |  |  |
|  |  |  | 535 | 991/4 Feb |  |
| American Radator \& SS ( CN$)$ | 155. |  | 690 | ${ }_{13,4 / 4}$ | $15^{3} / 4 \mathrm{Feb}$ |
| American Smeiting \& Refining (0n)-* |  | 301/4 301/4 | 350 | ${ }^{2959}$ Jan | ${ }^{3033.8}{ }^{3 / \mathrm{Feb}}$ |
| American Tel \& Tel Co (Un)--ni00- |  | 1599\% 161 | 2.023 | ${ }^{1563^{3}}{ }^{\text {a }}$ Jan | ${ }_{161} 6 . \mathrm{Feb}$ |
| ${ }_{\text {American }}$ Viscose Corp (Un) | ${ }^{363}$ |  | +480 | ${ }^{\text {chem }}$ | ${ }_{37}^{65}$ Jan |
| Anatonda Copper Mining Co ( On )--56- |  |  | 531 | 30\%/ Jan |  |
| Anderson-Prichard Oil ( Un ) $\ldots \ldots \ldots-10$ - |  | a471/4 $447 / 1 / 2$ | 65 | ${ }_{361 / 2} \mathrm{Jan}$ | ${ }^{46} 6^{2} 4$ Feb |
|  |  |  | 380 292 | ${ }_{9}^{34} \begin{array}{r}\text { Jan } \\ \\ \hline\end{array}$ | ctiob |

## OUT-OF-TOWN MARKETS



## OUT-OF-TOWN MARKETS



OUT-OF-TOWN MARKETS
range for week ended ferruary is





Philadelphia-Ballimore Stock Exchange

Piltsburgh Slock Exchange

## San Francisco Stock Exchange



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{12}{|c|}{OUT-OF-TOWN MARKETS} \\
\hline San Francisco Stock Exchn (Conto)
stocks stocks \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Sale Price }
\end{gathered}
\]} \& week's Range of Price \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for whek } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Range Since Jan. 1} \& sTO \& \multicolumn{2}{|l|}{Sale Price of Prices} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Waek } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Range Since Ja} \\
\hline par \& \& Low High \& \& \& Hig \& Par \& \& Low High \& \& Low \& High \\
\hline Kaiser Alum \& Chem Corp com_--- \({ }^{\text {Prefered }}\) \& \&  \& \({ }_{60}^{106}\) \& 26\% Jan \&  \& \begin{tabular}{l}
Radio Corp of America (Un) \\
Ry Equipt \& Realty Ltd com
\end{tabular} \& 251/8 \&  \& 668
400 \& \[
\begin{aligned}
\& 23^{3 / 4} \mathrm{Jan} \\
\& 18 \mathrm{Feb}
\end{aligned}
\] \& \[
\begin{aligned}
\& 265: \mathrm{Jan}_{20}^{208} \mathrm{Jan}
\end{aligned}
\] \\
\hline Kalser Motors Corp \& \(2^{3 / 9}\) \& \({ }^{23 / 6}\) \& 635 \& \({ }_{23} 3_{6}{ }^{\text {Jan }}\) \& \({ }_{2}{ }^{\frac{5}{4} / 4} \mathrm{Jan}\) \& Preferred --...--------100 \& \(891 / 4\) \& \({ }^{88} 889 / 4\) \& 81 \& \({ }_{86}^{88}\) Feb \& \({ }^{92} \times 1 /{ }^{\text {Jan }}\) \\
\hline Kansas Power \& Light (Un) -----83/4. \& \&  \& 475 \& \({ }_{66}{ }_{6}-\frac{1}{\text { Jan }}\) \& \& \(\underset{\text { Payonier }}{\substack{\text { Preferred }}}\) \& \&  \& 15
25 \& 26/4 Jan \&  \\
\hline  \& a701/4 \&  \& \({ }_{953}^{475}\) \& \({ }^{66}\) 39/6 Jan \& \& Preferred -
Remington
Rand (Un) \& 17 \&  \& +56 \& \& \\
\hline Libby \& \&  \& 310 \& 331/4 Jan \& \({ }_{\text {36 }}{ }^{1 / 4}\) Jan \({ }^{\text {Jan }}\) \& Rese \& \& \& 307
106 \& \({ }_{18}^{481 / 8 \mathrm{Jan}}\) \& \({ }_{19}^{50}{ }^{3}+{ }_{\text {Feb }}^{\text {Feb }}\) \\
\hline Lockneed Aircraft Corp \& 30\%\% \& 281/2 \(300^{\circ}\) \& 2,699 \& \(26 \%\) Jan \& 30\%/9 Feb \& Resnolds Tobacco class \(B\) \& \(3771 / 6\) \& , \(371 / 8391 / 8\) \& \({ }_{920}\) \& 361/2 Jan \& \(39^{1 / 4}\) Jan \\
\hline \(\xrightarrow{\text { Loew's Inc (Un) }}\) Lyons-Magnus class \({ }^{\text {a }}\) \& 13.4
1.50 \&  \& ( 5400 \& 13140 \({ }_{\text {1.4 }}\) \&  \& Rheem Manufacturing Co \& 26\%/8 \&  \& \({ }_{20} 163\) \& \({ }_{541 / 4}^{26}\) Jan \& \({ }^{281 / 2} \mathrm{Felo}\) \\
\hline \& \& \& \& \& \& Riverside cement Co elass A (Un)--25 \& \& 341/6 \(341 / 4\) \& 100 \& \& \\
\hline  \& a221/2 \& \begin{tabular}{l}
a22 \(2^{3 / 8} 22^{525}\) \\
a171/8 2173
\end{tabular} \& \({ }_{20}^{122}\) \& \({ }_{17}^{221 / 4} \mathrm{Jan}\) Feb \& \[
\begin{aligned}
\& 22^{3,4} \mathrm{Jan} \\
\& \mathrm{I}^{2}
\end{aligned}
\] \& R K O Pictures Corp (Un) \& 51/8 \& \& 620 \& \& \\
\hline Marchant Calaulators \& 191/2 \&  \& 848 \& \({ }^{16}{ }_{17}{ }^{\text {Janan }}\) \& 1734/4 Feb \& \& \& \& 2,751 \& \(38^{3 / 8}\) Jan \& 40/4 Jan \\
\hline \({ }^{\text {Matison }}\) Mavigation \& /2 \& \(20^{1 / 6} 21\) \& \({ }_{2,640}\) \& \(181 / 2 \mathrm{Jan}\) \& \({ }_{21} 1.4 \mathrm{Feb}\) \& St Joseph Lead (Un)- \& 31/8 \&  \& 60 \& 21/2 Jan \& \(23^{3}\) \\
\hline  \& 5/2 \& \(51 / 8\)
\(41 / 81 / 8\)
\(411 / 8\) \& 110 \& 41/2 Feb Feb \& \({ }_{41}^{51 / 2 / 8 \mathrm{Feb}}\) \& San Mauricio Mining --------P. 10 \& \& \({ }_{5}\) \& 3,152 \& \({ }^{\text {Sc }}\) Sc Jan \& \\
\hline Menasson Mg \({ }^{\text {cos }}\) \& \&  \& 400
294 \& 2\%\% Jan \& 33/3/ Jan

$013 / 4 \mathrm{Fab}$ \& Schenley Industries common (Un)-1.40 \& a $21 \%$ \& \& \& \& <br>
\hline ck \& Co Inc (Un).. \& \multirow[b]{2}{*}{- --} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{60

3.700} \& \multirow[t]{2}{*}{${ }^{27}$ Jan} \& \multirow[b]{2}{*}{${ }^{283}{ }^{3 / 4} \mathrm{Jan}$} \& \multirow[t]{3}{*}{| Scott Paper Co Co-$-1$ $\qquad$ Shasta Water Co common (Un) |
| :--- |
| shell oll Co |} \& \& ${ }^{761 / 2} 761 / 2$ \& 110 \& 693/4 Jan \& \multirow[t]{4}{*}{} <br>

\hline \multirow[t]{6}{*}{| Middle South Utilities Inc $\qquad$ |
| :--- |
| Mindanao Mother Lode Mines -.-P. 10 |
| $M J \& M \& M$ Cons (Un) --......... 100 |
| Monolith Portland Cement com |
| Montana Power Co |
| Montgomery Ward \& Co (Un) |
| Morrison-Knudsen Co $\qquad$ $\rightarrow-10$ |} \& \& \& \& \& \& \& \&  \& 100 \& \& <br>

\hline \& 930 \& $90 \mathrm{c} 96{ }^{2 \mathrm{c}}$ \& 12,770 \& ${ }_{\text {B5c }}{ }^{2 \mathrm{c}} \mathrm{J}$ Jan \& ${ }^{\text {che }}$ \& \& \& 877 ${ }^{81 / 27 / 2}$ \& 262 \& \& <br>
\hline \& ${ }^{15 \%}$ \& 101/2 $101 / 2$ \& \& 99\% Jan \& 101/2 ${ }^{10}$ \& Signal Oil of Gas Co class A A-------5 \& \& \& \& \& <br>

\hline \& \&  \& ${ }_{75}$ \& 32\%\% Jan \& $32^{24 / 8}$ Jan \& \multirow[t]{4}{*}{| Sinclair Oil Corp (Un) $\qquad$ |
| :--- |
| Socony-Vacuum.Oil $\therefore(\mathrm{Un})$ _ |
| Southern Calif Edisón Co com (Un) |
| Cumulative preferred $4.32 \%$ : |
| Conv preterred 4.4810 $\qquad$ |} \& \& $381 / 2$ \& 537 \& \& <br>

\hline \& \&  \& 395 \&  \&  \& \& \& \multirow[t]{2}{*}{${ }_{\text {cki }}^{385}$} \& \& \& <br>

\hline \& \& \& 707 \& \& \& \& \multirow[t]{2}{*}{$25 \%$} \& \& | 1,139 |
| ---: |
| 351 |
| 671 | \& \& 391/4 <br>

\hline Nash-Kelvinato \& - \&  \& ${ }_{440}^{110}$ \& 163/ Jan \& ${ }_{18}^{18} /{ }^{\text {Jan }}$ Jan \& \& \& ${ }_{\text {a } 283 / 8}$ \& 67 \& 27\% \& <br>
\hline National Distillers Prod (U) \& \& 191/2191/2 \& \& \& \& \& \& \& \& \& <br>

\hline National Cupsum (Un) \& 5 \& 23 ${ }^{23 / 6} 5$ \& ${ }_{240}^{153}$ \& 2059\% Jan ${ }_{4}$ \& ${ }^{231 / 8} 5$ \& Southern Calif Gas Co pfd series A- 25 \& \&  \& 1,178 \& 321/2 Jan \& | 34 | Jan |
| :--- | :--- | :--- | :--- |
|  |  |
| 34 | Feb | <br>

\hline \% $\downarrow$ Central RR ( Un ) \& 1/6 \& $22^{251 / 2}$ \& 3,254 \& 18\%/ Jan \& $25^{25 / 2}$ Feb \& southern Calif Petroieum \& $10^{3,3 / 8}$ \& $881 / 2{ }^{1034}$ \& 3.900 \& \& <br>
\hline Wlagara Mohawk Powe \& \& ${ }_{5}{ }^{1 / 88} 5$ \& ${ }_{100}^{298}$ \& ${ }_{4}^{27 / 1 / 4} \mathrm{Jan}$ \& ${ }_{5}^{28 \% / 8.0 .} \mathrm{Jan}$ \& Southern Co Unt- \& $163 / 4$
$40 \%$ \&  \& 1.114
1,400 \&  \&  <br>
\hline North American Aviation \& 241/4 \& \& 1,335 \& 201/2 Jan \& $24 \%$ Jan \& \multirow[t]{2}{*}{${ }^{\text {S }}$ Southern Railway Co (Un) ${ }_{\text {Spery }}$} \& \multirow[t]{2}{*}{$\underset{\substack{243 \% \\ 517 \\ \hline 1 \%}}{ }$} \& $24334{ }^{246}$ \& 108 \& \& ${ }_{4} 55^{5 / 8} \mathrm{Feb}$. <br>
\hline North Ameritan Co Un)-- \& \& \& ${ }_{150}^{115}$ \& ${ }^{201 / 4}$ Jan \& ${ }_{131 / 4}^{21}$ Jan \& \& \& -49 517/ \& 390
356 \& \& <br>
\hline ${ }_{5}^{\text {North }}$ A American Anvestment \& \&  \& 150 \&  \& S ${ }^{131 / 4} \mathrm{Jan}$ \& Standard Brands \& 57\% \&  \& 5,117 \& \& <br>
\hline Northern Pacitic Rallway (Un) ---- 100
Northrop Aircraft Inc \& \&  \& ${ }_{88}^{674}$ \&  \& $\begin{array}{ll}\text { c1 } \\ 18 & \text { Feb } \\ & \text { Jan }\end{array}$ \& Standard Oil Co (Indianay \& $77^{-1 / 2}$ \&  \& 53. \&  \& ${ }_{78}{ }_{7}{ }^{3}$ <br>

\hline Oceanic ofl Co -----------------11 \& $33 / 4$ \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\[
$$
\begin{array}{r}
14,532 \\
550 \\
90 \\
150 \\
310
\end{array}
$$

\]} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{| a12 $2^{7 / 6}$ |
| :--- |
| $17^{\frac{1}{1 / 8}}$ |
| (33 ${ }^{7 \%_{6}}$ |} \& \multirow[t]{5}{*}{| 2 $121 / 8$ a $127 / 8$ |
| :--- |
| : $38^{1 / 4} \quad 38^{5} / 8$ |
| $211 / 4 \quad 211 / 4$ |
| $\begin{array}{ll}113 / 4 & 113 / 4\end{array}$ |
| a $33^{3} / 8$ a33 $7 / 8$ |} \& \multirow[t]{5}{*}{\[

$$
\begin{array}{r}
150 \\
360 \\
410 \\
1,400 \\
200 \\
203
\end{array}
$$
\]} \& \multirow[t]{2}{*}{${ }^{\text {a }}$ - $1 / 2 / 2-{ }^{\text {Jan }}$} \& \multirow[t]{2}{*}{} <br>

\hline Ohio Edison Co (Un) ------------12 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Ohio oll Co (Un) \& \& \& \& \& \& \& \& \& \& \& ${ }^{23}$ Jan <br>
\hline  \& \& \& \& \& \& \& \& \& \& ${ }^{1611 / 4}$ Jan \& <br>
\hline \& \& \& \multirow[t]{2}{*}{150} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{81/2 Jan} \& \& \& \& \& \& \multirow[t]{2}{*}{63\%\% Feb} <br>
\hline bco Products \& 15 \& $14^{1 / 2 / 8} 151 / 4$ \& \& \& \& \& \& \multirow[t]{2}{*}{$631 / 2635 \%$} \& \multirow[t]{2}{*}{${ }^{484}$} \& \& <br>
\hline ${ }^{\text {Pacific }}$ Ammerican Fisheri \& \& \& ${ }^{140}$ \& \& \% $81 / 2 \mathrm{Feb}$ \& Textron Incorpor \& \& \& \& \& <br>
\hline \& \& \& \& \& \& Tide Water Associ \& \& \& 1,021 \& Jan \& <br>
\hline Paclic Finance Corp (Un) ---------10 \& a311/4 \& a31 a31 $1 / 4$ \& 125 \& $299^{7 / 8}$ Jan \& 30 Jan \& Transamerica Corp \& $6^{1 / 4}$ \&  \& \& Feb \&  <br>
\hline Pacific Gas \& Electric common-----25 \& \multirow[t]{2}{*}{403/4} \& \& \multirow[t]{2}{*}{7,598

632} \& 391/2 Jan \& \& \multirow[t]{2}{*}{| Tri-Continental Corp (Un) $\qquad$ |
| :--- |
| Union Carbide \& Carbon (Un) 1 - |} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$173 / 8173 / 8$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \&  <br>

\hline 6\%\% \& \& \& \& ${ }^{33} 3^{3 / 4}$ Jan \& \& \& \& \& \& \& <br>
\hline $7{ }^{5 \%} .80 \%$ red preferred preferred ----------------25 \& \& ${ }^{291 / 4}{ }^{291 / 2}{ }^{291 / 4}$ \& ${ }_{35}^{112}$ \& ${ }_{26}^{281 / 4} \mathrm{Jan}$ Jan \& ${ }_{2}^{29}{ }^{29 / 6} \mathrm{Jan}$ Peb \& Union Electric © Co of Mo --------10 \& ${ }^{22^{3}}$ \&  \& ${ }_{86}^{21}$ \& ${ }^{721 / 4 / 4} \mathrm{Feb}$ \& ${ }_{21 / 4}^{74 / 4}$ Jan <br>
\hline $5 \%$ \& 2 \& 27344 $281 / 6$ \& 1.112 \& \& \& Union Oil Co ut Cailifornia \& $4^{133 / 4}$ \& ${ }^{415 / 6}$ \& 2,679 \& \& <br>
\hline $5 \%$ red preferred ser $\mathrm{A}-------25$ \& 27 \& \multirow[b]{2}{*}{$33^{3}$} \& \multirow[t]{2}{*}{2,924} \& 27\% Jani \& ${ }^{29} 3$ 3/6 Jan \& Union Suga \& \&  \& 300 \&  \& \multirow[b]{2}{*}{${ }_{24}^{51 / 3 / 8}$} <br>
\hline Pacific Lighting \& 34 \& \& \& $337 /{ }^{\text {3 }}$ Feb \& $35 / 1 / 8 \mathrm{Jan}$ \& \multirow[t]{2}{*}{United Air Lines Inc.on)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$23 \%$} \& \multirow[t]{2}{*}{1,574} \& \multirow[t]{2}{*}{21\%} \& <br>
\hline ${ }_{\text {Pacific }}{ }_{\text {Paciic }}$ Petroleums Public Service ${ }^{\text {L }}$ \& \& \& 年 200 \&  \& ${ }_{27}^{97 / 8 / 8 \mathrm{Jan}}$ \& \& \& \& \& \& <br>
\hline Pacific Tel \& Tel common-- \& \& \& \& 114\%/ Jan \& $119 \frac{1 / 2}{}$ Feb \& United Gas Corp (On) \& 29 \& $29 \quad 23$ \& 276 \& \& 29 Feb <br>
\hline Preferred -------------------100 \& \& \& 25 \& 1381/2 \& 143 Feb \& United Park City Mines \& \&  \& - ${ }_{229}$ \& \& ${ }^{\text {che }}$ <br>
\hline \& \multirow[t]{2}{*}{} \& \& 280 \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$409_{4}$} \& \multirow[t]{2}{*}{$40_{38}^{3} 41^{3,3}$} \& \multirow[t]{2}{*}{1,442} \& \multirow[t]{2}{*}{${ }^{39 \%}$ Jan} \& 42. Feb <br>
\hline Packard Motor Co common (Un) \& \& \& 450 \& \& \multirow[t]{2}{*}{${ }_{2}{ }^{4} 7 \mathrm{c}$} \& \& \& \& \& \& \multirow[b]{2}{*}{111/4 Jan} <br>

\hline Pan American World Airways (Un) \& 180 \& \multirow[t]{2}{*}{} \& 4,547 \& ${ }^{210}$ Jan \& \& \multirow[t]{4}{*}{| Victor Equipment Co |
| :--- |
| Warner Bros Pictures (Un) |
| Warren Petroleum Corp |
| Washington Water Power |
| Wells Fargo Bank \& $U$ T Westates Petroleum com (Un) $\qquad$ |
| Preferred (Un) |} \& $11 / 4$ \&  \& \& 94/4 Jan \& <br>

\hline Paramount Pictures Corp (Un) $\ldots-1$ \& \& \& \& 27/4 Feb \& 277/6 Feb \& \& a321/2 \&  \& \multirow[t]{2}{*}{(. $\begin{array}{r}100 \\ 435 \\ 20\end{array}$} \& \& \multirow[b]{2}{*}{$\begin{array}{cc}29 & \text { Feb } \\ 308\end{array}$} <br>

\hline  \& \& ${ }^{\text {a }}$ \& $$
\begin{aligned}
& 2525 \\
& 400 \\
& 40
\end{aligned}
$$ \& ${ }_{14}^{17 / 1 / \mathrm{Jan}}$ Jan \& $177 / 1 / \mathrm{Jan}^{151 / 2 \mathrm{Feb}}$ \& \& 308 \& ${ }_{308} 308$ \& \& \& <br>

\hline \& \& \& \multirow[b]{2}{*}{${ }_{22}$} \& \multirow[t]{2}{*}{$317 / 6$ Jan} \& \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{¢, | 1,631 |
| :--- |
| 2,302 |} \& \multirow[t]{2}{*}{34c 3 3/8} \& \multirow[t]{2}{*}{} <br>

\hline Phelps Dodge Corp (Un) \& ${ }^{35 / 4}$ \& \& \& \& ${ }_{29}^{39,1 / 8 \mathrm{Feb}}$ \& \multirow[t]{2}{*}{Preferred (Un) $\qquad$ West Coast Life Insurance (Un) _-_-_ 5} \& \& \& \& \& <br>

\hline Phillppine Long Dist Tel Co------P10. \& 33/8. \& \multirow[b]{3}{*}{$$
\begin{aligned}
& 587 / 89^{1 / 8} \\
& 44^{3 / 4} \\
& \hline
\end{aligned}
$$} \& \&  \& \multirow[b]{3}{*}{} \& \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& .97 / 8 \\
& 57 \\
& \hline 97
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{200

1,100
200
891
323} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} <br>

\hline nneer Mill Co Ltd (Un) ----------20. \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 45 \% \\
& \\
& \hline \frac{5}{6}
\end{aligned}
$$} \& \& \multirow[t]{2}{*}{205

50
560
70} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{Western Dept Stolen Union Telegraph (Un) Westingliouse Elec Cord (Un) _-...-121/2 Woolworth (F W) (Un)} \& \& \& \& \& <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

CANADIAN MARKETS


## CANADIAN MARKETS


CANADIAN MARKETS

Canadian Stock Exchange (Cont.)
 Orange Crush Ltd-
Power Corp of Canada $6 \% 1$ st pfd 100
Quebec Telephone Corp common Quebec Tele
 Unton Gas of Canada Ltd Vanadium Alloys Steel (Canada) Watson (Jack) \& Co
Westeel Products Ltd
Mining Stocks-
Akaitcho Yellowknife Mines Ltd.-....-.
Ameranium Mines
Anacon Lead Mine
Ankeno Mines Ltd
Arno Mines Litd
Arnora Sulphur Mining Corp.....-.
Ascot Metals Corp Ltd
Alas Sulphur \& fron Co Ltd
Barvue Mines Ltd
Base Metals Mining Corp'n Ltd-
Belville Goid Mines Ltd-
Bonville Gold Mines Ltd
Bonville Grold Mines Ltd
Boreal Rare Metals Ltd
Bouscadillac Gold Mines
Bouzan Gold Mines Ltd Ltd.-.-.
Brunswick Min \& Smelt Corp
Callinan Flin Flon Mines Ltd-Celta Dev \& Mining Co Ltd-----0.-0.
Chemital Research Chibougamau Explorers Ltd Consolidated Candego Mines Ltd
Cons Central Cadillac Mines Lt Oonsolidated Howey Gold Mines
Cortez Explorations Ltd -
Cutlee Lead \& Zinc Mines Lt
D'Eldona Gold Mines Ltd -
Donalda Mines Ltd
East Rim Nickel Mines Lit
Eastern Metals Corp Lt
Fab Metal Mine
Falconbridge Nickel Mines Ltd------------1 robisher Limited

Geco Mines Ltd Yellowknife Gold Mines Ltd--1 Granner Gold Mines Ltd----
Head of the Lakes Iron L
Head of the Lakes Iron Ltd
Hoallinger Cons Gold Mines Ltd---- 1
Hudson-Rand Gold Mines Ltd Inspiration Mining \& Dev Co_
Iso Uranium Mines
Jack Lake Mines I
1, Kayrand Mining voting trust
Kepmayo Yukon Mines Kexboycon Mines Ltd -
dLafayette Asbeslos Mines. Ltd
(Landover Oils \& Mines Ltd
Unngside Copper Mining Co Ltd---
Macdonald Mines Ltd-
McIntyre--
Merrcupine Mines Itd
Minda Scotia Mines Ltd
Mining Corp of Canada
New Formaque Mines Ltd
New Fortune Mines Ltd
New Fortune "Mines Ltd
New Larder " U " Island M

Obalski (1945) Ltd

Pacific Gold
Preston East Dome Mines Ltd-
Quebec Copper Corp Ltd
Quebec Smelting \& Refining Ltd
Radiore Uranium Mines Ltd.--
Rix-Athabasca Uranum Mines Ltd
Royran Gold Fields Ltd--
Sherritt-Gordon Mines Lt
Silver Miller Mines Ltd
Stadacona Mines (1944)
Standard Gold Mines Ltd
Steeloy Mining Corp
Steep Rock Iron Mines Lt
Sullivan Cons Mines
Tache Iake Mines Ltd
Tiblemont Goldfields
Uddlen Mines Ltd -
United Montauban Mines

Por footnotes sep page

RANGE FOR WEEK ENDED FEbrUARY 12

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{3}{|l|}{ange Since Jan. 1} \& Stocks \& Friday
Last
Sale Price \& \multicolumn{2}{|l|}{Week's Range} \& \[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\] \& \multicolumn{4}{|l|}{} \\
\hline Low \& \multicolumn{2}{|l|}{High} \& Par \& \& Lo \& High \& \& \multicolumn{2}{|l|}{Low} \& \multicolumn{2}{|l|}{Hig} \\
\hline 22. Jan \& 23 \& Feb \& Weeden P.yrite \& Copper----------1 \& \& 30 c \& 34 c \& 12,000 \& 30c \& Feb \& 38c \& Jan \\
\hline 3.60 Jan \& 4.15 \& Feb \({ }^{\text {' }}\) \& Wendell Mineral Products Ltd_- \& 7 c \& 7 c \& 10 c \& 3,000 \& 7 c \& Feb \& 14 c \& Jan \\
\hline 111 Jan \& 113 \& Jan \& Western Tungsten Copper Mines Ltd--1 \& \& 49 c \& 50 c \& 2,700 \& 49 c \& Feb \& 65 c \& Jan \\
\hline \(13^{1 / 2} \mathrm{Feb}\) \& 171/2 \& Feb \& Westville Mines Ltd-.----------1 \& - \& 3 c \& 3 c \& 2,000 \& 3 c \& Jan \& 4 c \& Jan \\
\hline \multicolumn{12}{|c|}{Sto} \\
\hline \(111 / 2 \mathrm{Feb}\) \& \(11^{1 / 2}\) \& Feb \& Albermont Petroleums Ltd \& 1.33 \& 1.33 \& 1.33 \& 1,000 \& \& \& \& \\
\hline 171/4 Jan \& 191/4 \& Feb \& Angio-Canadian Oil Co \& \& 5.35 \& 5.50 \& \({ }_{6} 650\) \& 5.05 \& Jan \& 5.60 \& Jan \\
\hline 124 Jan \& 128 \& Jan \& Antone Petroleums Ltd_------- \& 30 c \& 28 c \& \(32^{1 / 2 \mathrm{C}}\) \& 72,900 \& \(191 / 4 \mathrm{C}\) \& Jan \& 33 c \& Feb \\
\hline  \& \({ }^{34}{ }^{3 / 4}\) \& Feb \& Bailey Selburn Oils \& Gas class A--1 \& 5.20 \& 4.95 \& 5.30 \& 2,500 \& 3.80 \& Jan \& 5.35 \& eb \\
\hline \& \& \& Calalta Petroleum Ltd_-----25c \& 33 c \& 30 c \& 33 c \& 2.000 \& 30c \& Jan \& \& Jan \\
\hline 13 Feb \& \(13^{5 / \%}\) \& Feb \& Calgary \& Edmonton Corp Ltd_------* \& \(10^{3 / 4}\) \& \(101 / 4\) \& \({ }^{103 / 4}\) \& 700 \& \& Jan \& 107\% \& Jan \\
\hline \(61 / 2 \mathrm{Feb}\) \& \(6{ }^{1 / 2}\) \& Feb \& Calvan Cons Oil \& Gas Ltd_-------------- \& \& \({ }_{3.85}^{4.50}\) \& 4.70
3.85 \& 1,200
700 \& 3.45 \& Feb \& 5.15
3.85 \& Feb \\
\hline 10 Jan \& 10 \& Jan \& -Canada Southern Oils Lidd \& 9.75 \& 8.75 \& 9.80 \& 1,000 \& 8.70 \& Jan \& \({ }_{9} 9.80\) \& Feb \\
\hline 201/8 Jan \& \(21^{1 / 2}\) \& Jan \& Canadian Admirals Ofls Ltd \& \& 42 c \& 44 c \& 4,500 \& 40 c \& Jan \& 48 c \& Jan \\
\hline \& \& \& Canadian Atlantic Oil Co_ \& \& 4.90 \& 4.90 \& 100 \& 4.50 \& Jan \& 5.40 \& \\
\hline 3.15 Jan \& 3.25 \& Feb \& Central Leduc Oils Ltd \& \& 2,50 \& 2.50 \& 1,000 \& 1.70 \& Jan \& 2.50 \& Feb \\
\hline 88 c Feb \& 92 c \& Feb \& Consolidated Cordasun Oils \& \& 40 c \& 40 c \& 1,000 \& 40 c \& Jan \& 45 c \& Jan \\
\hline 101/2C Jan \& 31. \& Jan \& Del Rio Producers Ltd.- \& \& \& \& \& \& \& \& \\
\hline 3.10 Feb \& 3.80 \& Jan \& Empire Oil \& Minerals Inc.-- \& 93c \& \[
55 \mathrm{c}
\] \& 1.26 \& 3,800
81,400 \& \begin{tabular}{l}
1.50 \\
40 c
\end{tabular} \& \[
\begin{aligned}
\& \text { Jan } \\
\& \text { Jan }
\end{aligned}
\] \& \[
\begin{aligned}
\& 2.25 \\
\& 1.20
\end{aligned}
\] \& Feb \\
\hline 9 c Jan \& 12 c \& Jan \& \& \& 4.30 \& 4.05 \& 600 \& 3.85 \& \& 4.65 \& \\
\hline \({ }^{2 \mathrm{c}}{ }_{7}^{\text {c }}\) \& 2 c \& Feb \& Gaspe Oil Ventures Ltd.--------------11 \& 90 c \& 85 c \& 90 c \& 1,600 \& 75 c \& Jan \& 90 c \& Feb \\
\hline \begin{tabular}{l} 
71/2C \\
40 c \\
FJan \\
\hline
\end{tabular} \& \({ }_{51 \mathrm{c}}^{11 \mathrm{c}}\) \& Jan \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{\[
\begin{gathered}
40 \mathrm{c} \\
19 \% \mathrm{c}
\end{gathered}
\]} \& 35 c \& Feb \& Home Oil Co Ltd.--- \& \& \& 9 \& 1,130 \& \& Jan \& \(101 / 3\) \& Jan \\
\hline \& \& \& Jasper Oil Cor \& 3.60 \& 3.55 \& 3.75 \& 17,150 \& 3.30 \& Jan \& \& Feb \\
\hline 1.50 Feb \& 1.54 \& Feb \& Kroy Oils Ltd \& \& 1.65 \& 1.70 \& 1,800 \& 1.50 \& Jan \& 1:80 \& Jan \\
\hline 16 c Feb \& 16 c \& Feb \& Merrill Petroleums Ltd_----------11 \& -- \& 7.00 \& 7.25 \& 13,400 \& 5.90 \& Jan \& 7.65 \& \\
\hline 33 C Jan \& 60 c \& Feb \& National Petroleums Corp Ltd-.------* \& \& 1.60 \& 1.60 \& 300 \& 1.55 \& Jan \& \& Jan \\
\hline \({ }_{1}^{19 \mathrm{c}}{ }_{25} \mathrm{Jan}\) Feb \& 25 c \& Jan \& New British \& Dominion Oil \& \& 2.25 \& 2.25 \& 900 \& 1.82 \& Jan \& 2.32 \& Jan \\
\hline 2.25
5 c

Feb \& ${ }^{2.80} 7$ \& Jan \& New Continental Oil Co..- \& -- \& a68c \& a68c \& 100 \& 57 c \& Jan \& 75 c \& Jan <br>

\hline \multirow[t]{2}{*}{$$
\begin{aligned}
& 5 \mathrm{c} \\
& 31 / \mathrm{c} \\
& 11_{4} / 4
\end{aligned}
$$} \& 4 c \& Jan \& Okalta Oils Ltd \& \& 185 \& 185 \& \& \& \& \& <br>

\hline \& $123 / 4$ \& Jan \& Pacific Petroleums Litd \& \& \& \& 100 \& \& Feb \& 1.95 \& Jan <br>
\hline \multirow[b]{2}{*}{18c Jan} \& \& \& Pan Western Oils Ltd \& 9.00 \& 900 \& 9.00 \& 100 \& 8.15 \& Jan \& 9.10 \& Jan <br>
\hline \& 201\% c \& Feb \& Pan Western Oils Ltd \& 37 c \& 37c \& 37c \& 2,000 \& $32^{1 / 2}$ c \& Feb \& 37c \& Feb <br>
\hline \multirow[t]{2}{*}{${ }^{7.75}$ 31c Jan} \& 9.50 \& Feb \& Phillips Oil Co -r-u--r \& 1.62 \& 1.50 \& 1.65 \& 2,300 \& 1.25 \& Jan \& 1.65 \& Feb <br>
\hline \& 45 c \& Jan \& Quebec Oils Development \& \& 255c \& a60c \& 400 \& 50c \& Jan \& 54 c \& Jan <br>
\hline \multirow[t]{2}{*}{$\begin{array}{cc}9 \mathrm{c} & \mathrm{Jan} \\ 1.95 & \text { Feb }\end{array}$} \& $113 / 4 \mathrm{c}$ \& Jan \& Trans Empire Oils Ltd. \& 2.45 \& 2.30 \& 2.45 \& \& \& \& \& <br>
\hline \& 2.10 \& Feb \& \& 83 c \& 80 c \& ${ }_{88} 8$ \& ${ }^{43,600}$ \& 66 c \& Jan \& ${ }_{95 \mathrm{c}}$ \& <br>
\hline \multirow[t]{2}{*}{${ }^{48 \mathrm{c}}$ 1.27 Jeb} \& 65 c \& Jan. \& Tri-Tor Oils Ltd_-.-- \& 78 c \& 75 c \& 79 c \& 19,215 \& 74 c \& Jan \& 84 c \& Jan <br>
\hline \& 1.37 \& Jan \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{3}{*}{} \& 20 c \& Jan \& Westburne Oil Co Limited_---------****** \& \& 60 c \& 65 c \& 3,600 \& 55 c \& Jan \& 70c \& <br>
\hline \& \& Feb \& Western Homestead Oils Ltd_-.----10c \& - \& 55 c \& 59c \& 11.500 \& 55 c \& Feb \& 78 c \& Jan <br>
\hline \& 3.40 \& Feb \& Wilrich Petroleums Ltd_----------1 \& -- \& 65 c \& 66 c \& 5,000 \& 65c \& Feb \& 75 c \& Jan <br>
\hline
\end{tabular}

Toronio Stock Exchange


## CANADIAN MARKETS





## OVER-THE-COUNTER SECURITIES

Investing Companies

| Mataal Funds-Aberdeen FundPar |  |
| :---: | :---: |
|  |  |
|  |  |
| American Business Shar |  |
| American Mutual Fund Inc- |  |
|  |  |
|  |  |
| Axe-Houghton Fund "B" Inc |  |
|  |  |
| Blair Holdings, Corp-- |  |
|  |  |
| Bond Inv Tr of America...---* |  |
| Boston Fund Inc --------1 |  |
|  |  |
| Net asset value--------10c |  |
| Broad Street Invest Corp.----- |  |
|  |  |
| Canada Ge |  |
| Canadian Fund Inc |  |
| Century |  |
|  |  |
| Christiana Securities com_- 100 |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Composite Fund ------ |  |
| Concord Fund Inc.-.-.-.-.-1 |  |
|  |  |
| De Vegh Income Fund IncNet asset value $\qquad$ |  |
|  |  |
| Ds Vegh Mutual Fund IncNet asset value $\qquad$ |  |
|  |  |
| ware Fund ------------- |  |
| Diversified F'unds Inc- |  |
|  |  |
| Diversified common stock-..-1 |  |
| iversified Growth <br> stock Fund |  |
| Diversified Investment Fund - 1 |  |
|  |  |
|  |  |

Uaton \& Howard-
Stock Fund
cuity Fund 1
Frdelity Fund Inc----
Financlal Industial Fund Inc
First Boston Corp
Founders Mutual Fund -----Preferred stock series_-----10
Common stock series
Pundamental Investors Inc----
Cas Industries Fund Inc.-.
General Capital Corp General Capital Corp
General Investors Tr
Automobile share
Aviation shares
Building
shares --------------10
Chemical shates stock Fund-10
Electrical Equip shares_-...-10
Food shares General bond shares..-..--1c Institutional Bond shares_-10
Investing Company shares_1c Mow Priced shares Mining shares Retrolroum Bond share
RR Equipment shares RR Equipment
Railroad stock
Steel shares --
crowth Compantes In Growth Industry Shares Inc--
Guardian Mutual Fund Inc.audson Fund inc ------------Incorporated Investors Institutional Shares Ltd----1 Institutional Growth Fund_10
Institutional Bank Fund --10 Institutional Ins Fund_--1c
Institutional Found Fund Investment Co of America-.--1
Investment Trust of Boston.-1
Investors Management Fund

## Insurance Companies

|  |  |  |
| :---: | :---: | :---: |
| Johnston (The) Mutual |  |  |
| Keystone Custodian Funds- |  |  |
|  |  |  |
| E-1 (Investment Bonds) _--1 | 26. | 27.91 |
| B-2 (Medium Grade Bonds)-1 | 24.74 | 26.99 |
| B-3 (Low Priced Bonds) | 18.21 | 19.86 |
| B-4 (Discount Bonds) | 10.82 | 11.81 |
| K-1 (Income Pid Stocks) | 17.33 | 18.91 |
| $\mathrm{K}-2$ (Speculative Pfd Stks) | 8.46 | 9.24 |
| S-1 (High-Grade Com Stk)-1 | 12.1 | 13.26 |
| 8-2 (Income Com Stocks) | 9.17 | 10.01 |
| S-3 (Speculative Com Stk) -1 | 8.50 | 9.28 |
| 8-4 (Low Priced Com Stks)-1 | 6.53 | 13 |
| Knickerbocker Fund | 5.77 | 6.32 |
| $\begin{array}{llll}\text { Lexington Trust Fund } \\ \text { Loomis Sayles Mutual Fund-25c } & 9.80 & 10.71\end{array}$ |  |  |
|  |  |  |
| Managed Funds- |  |  |
| Automobile shares .-.-..-.-1c | 3.80 | 4.19 |
| Business Equipment shares_1c | 2.85 | 3.14 |
| Electrical Equipment shares_1c | 4.58 | 5.04 |
| General Industries shares_ | 3.22 | 3.55 |
| Non-Ferrous Metals .-.----1c | 3.55 | 3.91 |
| Paper shares | 5.58 | 6.14 |
| Petroleum shares | 5.04 | 5.55 |
| Steel shares -- | 4.39 | 4.84 |
| Manhattan Bond Fund Inc_n 10c | 7.94 |  |
| Massachusetts Investors Trust- |  |  |
| Ctfs of beneficial interest. | 20.70 | 22.38 |
| ass Investors Growth Stock |  |  |
| Fund Inc --- --------- | 18.40 | 19.89 |
| assachusetts Life |  |  |
| Units of beneficial | 29.79 | . 3 |
| Mutual Fund of Boston Inc | 14.99 | 16.29 |
| Mutual Invest Fund Inc.-- | 7.82 | 9 |
| Mutual Shares Corp- |  |  |
| Net asset value .- | 12.8 | 12.8 |
| Mutual Trust Shar |  |  |
| Of beneficial interes | 10.5 | 1.43 |
| Nation Wide Securities- |  |  |
|  | 15.96 | 17.14 |
| National Investors Corp | 12.46 | 13.47 |
| National Security Series |  |  |
| Balanced Series | 9.52 | 10. |
| Bond Series | 6.88 | 7.52 |
| Preferred Slock Serie | 7.69 | 8.40 |
| Income Series | 4.90 |  |
| Speculative Series | 3.49 | 3.81 |
| Stock Series | 5.33 |  |
| Growth Stock Series | 11.51 | 12.58 |
| Natural Resources Fund Inc--10 | 4.23 | 4.64 |
| Natural Resources of Canada |  |  |
| Fund Inc ----------10 | 2.83 | 3.10 |
| New England Fund -------.-. 1 | 18.60 | 19.46 |
| Pacific Amer Investors com.-100 | 5.8 | 6.35 |
| \$1.50 preferred | 25 | $261 / 2$ |
| Petroleum \& Tradin | 25 |  |
| Pine Street Fund Inc. | 15.37 | 15.69 |
| Prioneer (Price (R Rowe) Growth Stock |  |  |
|  |  |  |
| Fund | 36.21 | 36.95 |
| Putnam (Geo) Fund | 19.03 | 20.57 |
| Scudder, Stevens \& Clark |  |  |
| Fund tuc (net asset value) | 29.34 | 9.34 |
| Scudder, Stevens \& Clark- |  |  |
| Common Stock Fund.-.- | 15.25 | 15.25 |
| Selected Amer Shares...-.-. ${ }^{1 / 1 / 2}$ | 13.57 | 14.68 |
| Shareholders Trust of Boston_-1 | 27.09 | 29.28 |
| Sovereign Investors .---..---1 | 8.37 | 9.17 |
| State Street Investment $\mathbf{C}$ | 63.50 | 67.00 |
| Stein Roe \& Farnham Fu | 23.39 | 23.63 |
| Television-Electronics Fun | 7.28 | 7.93 |
| Texas Fund Inc --.------1 | 5.44 | 5.95 |
| United Accumulative Fund ----1 | 6.38 | 6.93 |
| United Continental Fund. | 4.63 | 5.06 |
| United Income Fund Shares | 12.88 | 14.00 |
| United Science Fund. | 6.18 | 6.75 |
| Value Line Fund Inc | 6.28 | 86 |
| Value Line Income Fund Inc_-1 | 4.68 | 5.11 |
| Van Strum | 8.46 |  |
| Wall Street Investing | 4.74 | 5.03 |
| Washington Mutual |  |  |
| Investors Fund -...-----.-1 | 10.32 | 11.07 |
| Wellington Fund | 20.94 | 22.84 |
| Whitehall Fund Inc.---.-.-1 | 19.84 | 21.45 |
| Wisconsin Investment Con-_1 | 4.25 | 4.60 |
| Unit Type Trusts- |  |  |
| Diversified Trustee Shares- |  |  |
|  |  |  |
| North Amer Trust Shares- | 5.90 |  |
| Series 19 |  |  |
| Series 1956 | 2.8 |  |



| Aetna Casualty \& Surety |  |
| :---: | :---: |
|  |  |
|  | a Insurance Co---------10 |
| Aetna Life ------------ |  |
|  | cultural |
| American Automobille -- |  |
|  |  |
| American F |  |
|  |  |
|  |  |
|  |  |
| American Surety --------10 |  |
|  |  |
| Bankers \& Shippers -------10 |  |
|  |  |
| n Fire |  |
|  | nnecticut General Life_-_-_10 |
| Continental Casualty Co___-_10 <br> Crum \& Forster Inc |  |
|  |  |
| 2mployees Group Assoc.------- |  |
|  |  |
| Federal $\qquad$ Fire Assn of Philadelphia_-_10 |  |
|  |  |
|  |  |
| Firemen's Fund (San Fran)-10 |  |
|  |  |
| General Reinsurance Corp_-.._10 <br> Clens Falls |  |
|  |  |
| Clobe \& Republic |  |
|  |  |
| Great American --...-- |  |
|  |  |
| Gulf Life (Jacksonville, Fla.)_2 ${ }^{1 / 2}$ Eanover Fire $\qquad$ |  |
| Eartford Fire -------10 |  |
|  |  |

## Obligations of Government Agencies

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pederal Home Loan Banks- |  |  | Federal Land Bank Bonds- |  |  |
| 2.758 March 151954 | 100.4 | 100.6 | $2^{1 / 2}$ s Nov. 1, 1954 | 100.20 | 100.24 |
| 27/83 April 15, 1954 | 100.8 | 100.10 | $2^{1 / 48}$ Feb 1, 1955-54 | 100.9 | 100.13 |
| 2.10 s May 17, 1954 | 100.5 | 100.7 |  | 101 | 101.6 |
| Central Bank for Cooperatives- |  |  | 25/8s May 1, 1956_-....-. | 101.4 | 101.12 |
| 25/88 June 1, 1954- | 100.9 | 100.13 | 13/4s Oct. 1, 1957-55_......- | 98.30 | 99.6 |
| 23/48 June 1, 1954 | 100.11 | 100.15 | 23/4s May 1, 1958----------- | 102.2 | 102.12 |
| 2\%/3 Feb . 1, 195 | 100.10 | 10.1 | Panama Canal 38__-1961 | 12 | 11 |
| U. S. Beriffi | 105 | 1 | deteiness 8 No |  |  |
| Figures after d <br> Maturity- | mal po1 Bid | t repre Ask | nt one or more 32nds of a point Maturity- | Bid | Ask |
| Cortificates of Indebtedness- |  |  | Treasury Notes-(Cont.) |  |  |
| 21/28 March 22, 1954 | 100.4 | 100.8 | $13 / 4 \mathrm{~s}$ Dec. $15,1955 \ldots$ | 100.24 | 100.26 |
| 25/88 June 1, 1954_--------- | 100.19 | ${ }_{100}^{100.21}$ | $11 / 28$ April 1,1956 | 100.4 | 100.12 |
| 2\%as Aug. ${ }^{24 / 48}$ Sept. 15,1954 | ${ }_{101.5}^{101}$ | 101.2 101.7 |  | ${ }_{100.20}^{100}$ | 100.12 103.24 |
| 15/8s Feb. 15, 1955. | ${ }_{100.15}$ | 100.17 | $11 / 25$ April $1,1957 \ldots$ | ${ }_{100}^{103.20}$ | 100.8 10.8 |
| Treasury Notes- |  |  | 11/2s Oct. 1, 1957 | 99.26 | 100.2 |
| 13/98 March 15, 1954-------. |  |  | 11/28 April 1, 1958_--\%------ | 99.8 | 99.16 |
|  | 100.23 100.11 | $\begin{aligned} & 100.26 \\ & 100.13 \end{aligned}$ | 11/2s Oct. 1, 1958 | 98.24 | 99 |

Federal Intermediate Credii Bank Debentures

| 28.0 | Dated | Duo | Bld | Ask | Rate | Dated | Due |  |  | sk |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ¢ |  |  | (1.00\% | ${ }_{\substack{2.35 \% \\ 2.25}}^{\substack{2 \\ 2,5}}$ |  | cos |  | 5 |  |
| 2.70\% |  |  | ci.tis | ${ }^{1.25 \%}$ | ${ }_{1.90}^{2.15 \%}$ |  | cose | ${ }_{\text {bli.60 }}^{\text {b1. } 60}$ |  |  |

## United States Treasury Bills

|  | $\underset{\text { bidar }}{\text { Dollar }{ }_{\text {a }} \text { Ask }}$ |  |  | Dollar Value |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Ask |
|  | 99.993 | . 995 | Apr. 8, 1954 | 99.865 | . 880 |
| Feb. 25, 1954 | 99.974 | . 981 | Apr. 15, 1954 | 99.847 | . 861 |
| Mar. 4, 1954 | 99.960 | . 969 | Apr. 22, 1954- | 99.828 | . 845 |
| Mar. 11, 1954 | 99.943 | . 955 | Apr. 29, 1954 | 99.810 | . 828 |
| Mar. 18, 1954 | 99.921 | . 938 | May 6, 1954 | 99.792 | . 807 |
| Mar. 25, 1954 | 99.902 | . 918 | May 13, 1954 | 99.773 | . 783 |
| Apr. 1, 1954 | 99.884 | . 899 |  |  |  |

## Bank \& Trust Companies



## Recent Security Issues

| Bonds- | Bld | Ask | Bonds-(Cont.) | Bid | Ast |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Commonwealth Edison 35/8s_1983 | 105 | 1053/4 | Tenn. Gas Trans 5s_----1973 | 104 | 1041/2 |
|  | 1041/4 | 1041/2 | 1973 | 104 | 1041/2 |
| Florida Power 3\%5s_------1983 | 105 |  | Stocks- |  |  |
| Illinois Central RR 33/4s_-_1984 |  |  | Duquesne Lt Co $4.20 \%$ prd -50 | $511 / 4$ | $513 / 4$ |
| Illnols Power $3^{1 / 2} \mathbf{S}^{\text {c }}$ | 1051/2 |  |  |  |  |
| Iowa Power \& Lt $3 \mathrm{~F} / \mathrm{s}$----1983 | 1041/4 |  | Kansas City Power \& Light- |  |  |
|  |  |  | 4.20\% preferred $-6 .-100$ |  | $1031 / 2$ |
| Long Island Lighting 31/2s_1983 | 1035 | 104 | Tenn Gas Transmission- |  |  |
| Northern Illinois Gas 31\%2s_1979 |  |  | $5.85 \%$ preferred ---100 | 104 | 105 |
| Northern Illinois Gas 31/2s-1979 | 103\% | 1041/4 | Treasury $21 / 2$ s due Nov. 15,1961 |  |  |
| Ohio Edison 31/48.-------1984 | 1027/8 | $1031 / 2$ | Although not yet admitted |  |  |
|  |  |  | be found in our N . Y. Stock |  |  |
| Pacific Finance 4s ------1959 | 1031/2 | 104 | Exchange Gov't Bond tab- |  |  |
| Phila Elec 31/8S.----------1983 | 1011/2 | 102 | ulation |  |  |
| Public Serv Co of Ind- ${ }_{3}^{3}$ as | 1043/4 | $105^{1 / 4}$ | Worcester County Elec- <br> 4.44\% preferred $\qquad$ | 1021/4 | 1031/4 |

FOOTNOTES FOR OVER-THE-COUNTER ISSUES
-No par value.
admitted to listing on the New York $\quad . . . \begin{gathered}t \text { New stock. } \\ \text { wi Whenidend. }\end{gathered}$ When issue

## THECOURSEOFBANKCLEARINGS

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, the country, indicate that for the week ended Saturday,
Feb. 13, clearings from all Feb. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $1.8 \%$ above those for the corresponding week last year. Our preliminary totals stand at $\$ 15,207,310,128$ against $\$ 14,934,026,182$ for the same week in 1953. At this center there is a gain for the week ended Friday of $10.9 \%$. Our comparative summary for the week follows: $\begin{array}{ccc}\text { Clearings-returns by } & \text { telegraph } \\ \text { Feb. 13-- } & 1954 & 1953\end{array}$
Week Euding Feb. 13-
New York
New York
Chicago
Philadelph
Chicago
Philadelphia
Boston
Kansas City
St: Louis
$\underset{\substack{\text { San Francis } \\ \text { Sitisburgh }}}{\substack{\text { S. }}}$
Cleveland
Baltimore
Ten cities five days
Total all cities, five days


Total all ci
${ }^{8}$ Estimated
The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:
bank clearings for leading cities in january FOR EIGHT YEARS
-Month of January ( 000,000 's omitted)
$\begin{array}{lllllllll}\text { New } & 1954 & 1953 & 1952 & 1951 & 1950 & 1949 & 1948 & 1947\end{array}$ $\begin{array}{lrrrrrrrr}\text { New York_-- } 42,599 & 39,081 & 39,160 & 39,922 & 32,031 & 30,617 & 31,151 & 31,527\end{array}$ $\begin{array}{lrrrrrrrr}\text { Chicago -- } & 3,878 & 4,027 & 3,840 & 4,230 & 3,203 & 3,122 & 3,398 & 3,002 \\ \text { Boston } & 2,432 & 2,507 & 2,496 & 2,661 & 2,043 & 1,045 & 1,912 & 3,062\end{array}$ $\begin{array}{lllllllll}\text { Boston --- } & 2,432 & 2,507 & 2,496 & 2,661 & 2,043 & 1,985 & 1,912 & 1,962 \\ \text { Philadelphia } & 4,372 & 4,12 & 4,96 & 5,048 & 3,907 & 3,839 & 3,90 & 3,72\end{array}$ $\begin{array}{lllllllll}\text { Philadelphia } & 4,372 & 4,612 & 4,966 & 5,048 & 3,987 & 3,839 & 3,950 & 3,782 \\ \text { St. Loutis_- } & 1,447 & 1,424 & 1,402 & 1,579 & 1,209 & 1,177 & 1,257 & 1,072\end{array}$ $\begin{array}{lllllllll}\text { St. Louis_-_ } & 1,447, & 1,424 & 1,402 & 1,579 & 1,209 & 1,177 & 1,257 & 1,072 \\ \text { Pittsburgh_ } & 1,533 & 1,678 & 1,685 & 1,666 & 1,247 & 1,299 & 1,246 & 1,117\end{array}$ $\begin{array}{lllllllll}\text { Pittsburgh_- } & 1,533 & 1,678 & 1,685 & 1,666 & 1,247 & 1,299 & 1,246 & 1,117 \\ \text { San Fran_- } & 2,122 & 2,217 & 2,277 & 2,237 & 1,656 & 1,685 & 1,853 & 1,628\end{array}$ $\begin{array}{lrrrrrrrr}\text { San Fran.-- } & 2,122 & 2,217 & 2,277 & 2,237 & 1,656 & 1,685 & 1,853 & 1,628 \\ \text { Baltimore - } & 1,207 & 1,257 & 1,194 & 1,190 & 979 & 884 & 915 & 836\end{array}$ $\begin{array}{lrrrrrrrr}\text { Baltimore - } & 1,207 & 1,257 & 1,194 & 1,190 & 979 & 884 & 915 & 836 \\ \text { Cincinnati- } 1,072 & 1,046 & 975 & 1,091 & 763 & 760 & 773 & 699\end{array}$ $\begin{array}{lrrrrrrrr}\text { Cincinnati- } & 1,072 & 1,046 & 975 & 1,091 & 763 & 760 & 773 & 699 \\ \text { Kansas City } & 1,499 & 1,591 & 1,618 & 1,783 & 1,275 & 1,350 & 1,577 & 1,305 \\ \text { Clevena } & 1,865 & 1,987 & 1,95 & 1,981 & 1,33 & 1,83 & 1,350 & 1,190\end{array}$ $\begin{array}{lllllllll}\text { Cleveland_- } & 1,865 & 1,987 & 1,956 & 1,981 & 1,338 & 1,383 & 1,370 & 1,190 \\ \text { Minneapolis } & 1,341 & 1,338 & 1,33 & 1,472 & 1,036 & 1,130 & 1,270 & 1,05\end{array}$ $\begin{array}{lrrrrrrrr}\text { Minneapolis } & 1,341 & 1,338 & 1,323 & 1,472 & 1,036 & 1,130 & 1,276 & 1,005 \\ \text { New Orl'ns } & 716 & 739 & 727 & 660 & 533 & 522 & 523 & 489\end{array}$ $\begin{array}{lrrrrrrrr}\text { New Or'ns } & 716 & 739 & 727 & 660 & 533 & 522 & 523 & 489 \\ \text { Detroit -- } & 2,579 & 2,759 & 1,350 & 2,424 & 1,741 & 1,707 & 1,745 & 1,416\end{array}$ $\begin{array}{lrrrrrrrr}\text { Detroit --- } & 2,579 & 2,759 & 1,350 & 2,424 & 1,741 & 1,707 & 1,745 & 1,416 \\ \text { Louisville_- } & 738 & 770 & 706 & 710 & 537 & 509 & 537 & 49 \\ \text { Omaha --- } & 674 & 683 & 702 & 745 & 505 & 487 & 584 & 482\end{array}$ Omaha -Providence_
Milwaukee_ Buffalo --Buffalo ---St. Paul Denver ----
Indianapolis Richmond_ Richmond_

Memphis Memphis Seattle L--Hartford -\begin{tabular}{lrrrrrrr}
Tot 27 cities \& 74,879 \& 72,724 \& 72,368 \& 74,320 \& 57,769 \& 56,041 \& 57,720 <br>
\hline

 Other cities 

\& 13,108 \& 12,003 \& 11,804 \& 9,098 \& 8,890 \& 8,976 \& 7,526 <br>
\hline

 Total all -- 

87,542 \& 85,832 \& 84,371 \& 86,124 \& 66,867 \& 64,931 \& 66,696 \& 62,775 <br>
\hline
\end{tabular} $\begin{array}{lllllll}\text { Out. N.Y.C. } 44,943 & 46,750 & 45,211 & 46,201 & 34,835 & 34,313 & 35,545 \\ 31,247\end{array}$

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 Feb. 6. For that week there was an increase of $17.6 \%$, the aggregate of clearings for the whole country having amounted to $\$ 21,282,986,414$, against $\$ 18,095,768,-$ 450, in the same week in 1952. Outside of this city there was an increase of $3.7 \%$, the bank clearings at this cen-


Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1951 to 1954 are given below:

| Description- | -Mo | of January - | -One Month- |  |
| :---: | :---: | :---: | :---: | :---: |
| Stocks- | 1954 | 1953 | 1952 | 1951 |
| Number of shs.. | 33,374,561 | 34,086,902 | 37,141,073 | 70,180,730 |
| Bonds- |  |  |  |  |
| Railroad \& misc. | \$72,246,600 | \$73,417,200 | \$50,339,700 | \$110,524,400 |
| Internat'l Bank_ | 135,000 | 68,000 | 115,000 | 18,000 |
| Foreign govt..-- | 13,970,000 | 6,911,600 | 7,398,700 | 9,446,100 |
| U. S. Govt....- |  |  | 68,050 | 1,030 |
| Total bonds -- | \$86,351,600 | 80,396,800 | \$66,971,450 | \$119,999,500 |
| The volume of transactions in share properties on the |  |  |  |  |
| New York Stock Exchange for the first months of 1951 to 1954 is indicated in the following: |  |  |  |  |
| 1954 19 |  |  | 19531952 | 1951 |
| $\begin{aligned} & \text { Month- } \\ & \text { January } \end{aligned}$ | ${ }_{33,374,561}{ }^{34,086}$ |  | $\begin{aligned} & \text { Number of Shares- } \\ & 86,902 \quad 37,141,073 \end{aligned}$ | $370,180,730$ |


ter having recorded an increase of $30.7 \%$. We group the ities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record aif $2.2 \%$ expan of $30.0 \%$, in the Boston Reserve District of In the Cleveland Reserve District the totals register an improvement of $62 \%$ in the Richmond Reserve Distic of $1.3 \%$ and in the Atlanta Reserve District of $0.1 \%$ The Chicago Reserve District has to its credit of increase 0. $2.9 \%$, in the St. Louis Reserve District of $4.3 \%$ and in the Minneapolis Reserve District of $12.5 \%$. In the Kan' the Minneapolis Reserve District of $12.5 \%$. In the Kan-
sas City Reserve District the totals show a gain of $1.2 \%$, in the Dallas Reserve District of show a gain of $1.2 \%$, Francisco Reserve District of $2.5 \%$.

| Week Ended February e- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts | ${ }_{\text {1954 }}$ | ${ }_{\$}^{1953}$ | Inc. or | ${ }_{\text {¢ }} 1952$ | ${ }_{\$}^{1951}$ |
|  | 704,805,132 | 689,907,729 | +2.2 $+\quad 2.2$ | 658,134,186 | 635,114,843 |
|  | 12,577,558,409 | 9,672,708,820 | +30.0 | 9,251,440,140 | $8,020,465$, , $¢ 1$ |
|  | 1,101,305,385 | 1,064,329,245 | + 3.5 | 1, $0998,256,548$ | $1,022,018,28$ E |
|  | 1,150,497,557 | 1,083,648,228 | + 6.2 | 993,370,589 | 924,906,0¢5 |
|  | 597,822,254 | 590,155,481 | + 1.3 | 514,609,432 | 542,225,784 |
|  | 866,368,992 | 865,499.554 | + 0.1 | 807,647,699 | 737,579,653 |
| 7th Chicago -------------------------17 | 1,227,945,915 | 1,193,572,295 | + 2.9 | 1,079,314,532 | 1,019,037,54? |
| 8th St. Louis -------------------------14 | 615,627,268 | 590,252,188 | + 4.3 | 512,559,013 | 461,826,199 |
|  | 456,925,187 | 406,090,345 | + 12.5 | 422,511,194 | 387,149,552 |
| 10 th Kansas City --------------------10 10 | 565,208,526 | 558,563,674 | + 1.2 | 545,435,513 | 546,622,24I |
|  | 416,781,407 | 402,936.305 | + 3.4 | 381,815,413 | 334,766.426 |
| 12th San Francisco -------10 10 | 1,002,140,342 | 978,104,586 | + 2.5 | 903,968,515 | 881,254,831 |
| Total -----------------111 cities | 21,282,986,414 | 18,095,768,450 | + 17.6 | 17,169,062,774 | 15,512,967,395 |
| Outside New York City | 9,097,817,593 | 8,772,539,586 | + 3.7 | 8,220,299,746 | 7,777,083,154 |

We also furnish today a summary of the clearings for the month of January. For that month there was an ircrease for the entire body of clearing houses of $2.0 \%$, the 1954 aggregate of clearings having been $\$ 87,542,510_{\mathbf{z}}$ 855 and the 1953 aggregate of $\$ 85,832,145,703$. In the New York Reserve District the totals show an improvement of $8.6 \%$ but in the Boston Reserve District there is a falling off of $2.6 \%$ and in the Philadelphia Reserve District of $4.8 \%$. In the Cleveland Reserve District the totals are smaller by $4.5 \%$; in the Richmond Reserve District by $5.9 \%$, and in the Atlanta Reserve District by $5.5 \%$. The Chicago Reserve District suffers a loss of $3.6 \%$; the St. Louis Reserve District of $1.2 \%$ and the Minneapolis Reserve District of $0.6 \%$. In the Kansas City Reserve District there is a decrease of $3.7 \%$; in the Dallas Reserve District of $2.2 \%$, and in the San Framcisco Reserve District of $6.4 \%$.

The following compilation covers the clearings by months since Jan. 1, 1953 and 1952:
monthly clearings



We now add our detailed statement showing the figures for each City for the month of January and the week ended Feb. 6 for four years:

| Clearings at- |  |  |  |  |  | Ended February 6 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{8}^{1954}$ | ${ }_{5}^{1.953}$ | Inc. or | ${ }_{\$}^{1952}$ | $\stackrel{1951}{\text { s }}$ | $\stackrel{1954}{5}$ | ${ }_{\$}^{1953}$ | $\xrightarrow{\text { Inc. }}$ Or | ${ }_{\$}^{1952}$ | ${ }_{\$}^{1951}$ |
| First Federal Reserve District-Boston- Dec. \% |  |  |  |  |  |  |  |  |  |  |
| Maine-Bangor------------------- Portand | ${ }_{2}{ }^{9}, 9095,232.377$ | 10,270,210 | -3.5 | $9,143,934$ | 8,666,351 | 2,663,789 | 2,605,823 <br> 5,262,142 | $\begin{array}{r} +2.2 \\ +7.1 \end{array}$ | $\begin{gathered} 2.118,295 \\ 4.92929 \\ \hline 18 \end{gathered}$ | ${ }_{4.964,2 / 2}^{2.071 .568}$ |
| Massachusetts-Boston- | 2,432,926,828 | 2,507, 395, 890 |  | ${ }_{2}^{2,996,210.526}$ | 2,661,6477,845 | 597, 273,359 | $553,875,622$ |  | 50, 339,255 | 52,134,123 |
| Fall River | 111.846,840 | 12.564 .945 | -5.7 | , 745388 | 111,482,735 | 3,193,09 | ${ }_{2}, 713,047$ | +17.7 | 1,884,123 | 2,103,525 |
| Holyoke |  | 5,745,328 | + 1.3 | 5,730,081 | 5,782,163 | 5,420,430 | 4.479,456 | +21.0 | 3,979,564 | 3.833.294 |
| Lowell--- | 5,376,469 | 4,993,643 |  | 5,162,134 | 4,746,076 | 1,119,584 | ${ }^{1,0424,659}$ |  | ${ }^{828,42}$ | 1,134,793 |
| Springifield- | 49,944,279 |  | 二 ${ }^{9.9}$ | ${ }_{477968.264}^{10,041,073}$ | ${ }_{477,631,614}$ | ( $\begin{array}{r}3,314,592 \\ 11,686,165\end{array}$ | ( $\begin{array}{r}3197,244 \\ 10.880,825 \\ \hline\end{array}$ | +3.7 +7.3 | ${ }_{\substack{2,545,771}}^{2,002,293}$ | ${ }_{8,999}$ |
| Worcester- | 38,144.982 | 39,351,029 | - 3.1 | 39,935,669 | 38,218,365 | ${ }_{8,909} 3 \times 4$ | 8,358,136 | + 6.5 | 8.271,620 | 7,281,664 |
| Connecticut-H | 161,709,972 | 157,601,975 | 2.6 | 152,370,916 | 141,160,136 | 44.093,39 | \&0.426.5 |  |  |  |
| New Have | 68,025,924 | 69,085,308 | 1.5 | 8,427,616 | 66,895,699 | 17,425,657 | 16,676,524 | + 4.5 | 14,74 | 13,351,733 |
| Rhode Island-Providence | $16.762,760$ $143,93,300$ | $17,238,600$ $150,702,100$ | - ${ }^{2.8} 8$ | $16,934,200$ $147,271,200$ | $13,33,400$ $159,805,000$ | 25,294,700 | $42,998,800$ | -1. 2 | ${ }^{27,3966,800}$ | 30,698,800 |
| New Hampshire-Manchester | 8,207,921 | 7,365,872 | + 4.3 | 7,393,185 | $7.479,188$ | ${ }_{2,198,135}$ | 1,851,367 | 18.7 | 1,621,603 | 1,458,052 |
| Total (14 cities | $\overline{2,989,615,166}$ | $\overline{3,070,371,432}$ | - 2.6 | $\overline{3,036,347,073}$ | 3,200,721,964 | 704,805, 132 | 689,907,729 | + 2.2 | 58,134,1 | 35,11 |
| , |  |  |  |  |  |  |  |  |  |  |
| Second Federal Reserve District-New York- |  |  |  |  |  |  |  |  |  |  |
| New York-Albany-. | 144,660,353 | 134,852,579 | + 7.3 | 116,375,950 | 113,214,892 | 24,447,356 | 22,517,371 | +8.6 | 16.035.756 | 15.548,619 |
| ${ }_{\text {Bla }}^{\text {Binghamton }}$ Buftalo- |  | 19,313,593 | - 1.9 | 18,756,271 | 18,373,687 |  |  | + +1.0 | - ${ }^{3,979,594}$ | ${ }^{3,883,294}$ |
| Buffalo- | $496,614.399$ $11,162,178$ | $510,972,618$ 13629 | ${ }^{2.8}$ | 458,430,530 | 525.991,923 | - $17,7,682,68$ | ${ }_{2}$ | + ${ }^{+}{ }^{+6.9}$ | 2,283,482 | 2,10, 2 ,974 |
| Jamestown | ${ }_{9,518,906}^{11,162,178}$ |  | -18.1 | 11,698,218 | 11, $11.665,565$ | ${ }_{2}$ 2,377,030 | ${ }_{1}^{2,9148,815}$ |  |  | 2.0 |
| New York. | 42,599,367,640 | 39,081,826,658 | ${ }_{+}+9.0$ | 39,160,152,690 | 39,922,901,404 | 12,185,168,821 | 23,228,864 | $+30.7$ | 年8,763,023 | 25.884,231 |
| Rochester | 133,371,023 | 126,634,634 | +5.3 | 122,021,898 | 126,432,112 |  | 30.458,754 | +24.2 | 26,554,579 | 25.788017 |
| ${ }^{\text {srracuse }}$ | 86,982,463 | 84,154,580 | 3.4 | 82,977,850 | 89,288,492 | 23,850,915 | 22,494,054 | + 6.0 | 18,812,055 | 17,553,733 |
| Otica | 16,784,164 | 15,789,135 |  | 15,972,556 | 18,354,471 |  |  |  |  |  |
| New Jersey-Newark | 101.042,455 2616.151253 | 92,095,982 | +9.7 +9.7 +2.8 | -93,45,138 | 87,214,078 | ${ }^{30,101.226}$ |  | . 7 | ${ }^{5} 52472,501$ | 53,234,972 |
| Vnrthern New Jersey- | 281,142.910 | 255,41,058 $308,157,790$ | + ${ }^{2.4} 8$ | 284,930,907 | - ${ }^{205,430,803}$ | ${ }_{78,245,739}$ | ${ }_{67 \text { \% }, 682.515}$ | +15.6 + | 62,776,935 | 55,120,265 |
| Oranges .---------------- | (a) | $\begin{aligned} & 157,6 \\ & \text { (a) } \end{aligned}$ |  | ${ }_{\text {(a) }}$ | 8,850,631 |  |  | --- |  |  |
| Total (12 citice) ----.-.-.--- | 44,161,237,496 | 40,654,594,593 | 8.6 | 00,640,479,209 | 1,492,953,411 | 577,55 | ,672,708,820 | +30.0 | 9,251,440,140 | 8,020,465,951 |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline Clearings at－ \& 1954 \& 1953 \& h of \& 1952 \& 1951 \& 1954 \& 1953 \&  \& 1952 \& 1951 \\
\hline \multicolumn{11}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \\
\hline Pennsylvania－Altoona－－－－－－－－－－． \& 6，520，452 \& 6，657，636 \& － 2.1 \& 4，934，923 \& 4，948，460 \& 1，317，666 \& 1，200，116 \& ＋ 9.8 \& 1，2999，455 \& 1，512，．506 \\
\hline Bethehem－－－－－－－－－－－－－－－－－－ \& 7，150，651 \& 7．008，824 6 \& ＋2．0 \&  \& \(\underset{\substack { \text { c，} \\ \begin{subarray}{c}{4,2959,632{ \text { c，} \\ \begin{subarray} { c } { 4 , 2 9 5 9 , 6 3 2 } } \\{5,9794}\end{subarray}}{ }\) \& \(1,449,479\)
\(1,799,186\) \& ＋1，343，694 \& ＋ 7.9 \& \(1,910,230\)
1,377477 \& \({ }_{1}^{1.2733,2474}\) \\
\hline Chester－－－－－－－－－－－－－－－－－－－－－－－－－－－－ \&  \& 6，884，829
30.155 .480 \&  \& \({ }^{6,387,074}\) \& 5， \(5,7976,694\) \& \& \& \& \& \\
\hline Lancaster \& 19，574，382 \& 18，971，123 \& ＋ 3.2 \& 19，620，236 \& 17，094，100 \& \multirow[t]{2}{*}{4，902，521} \& 4，632，890 \& \multirow[t]{2}{*}{＋ 5.8} \& 4，231，688 \& \multirow[t]{2}{*}{－825，445} \\
\hline Lebanoz－ \& \multirow[t]{2}{*}{} \& 5，021，868 \& ＋\({ }^{\text {＋}}\)＋ 6 \& \multirow[t]{2}{*}{} \& 4，728 \& \& \& \& \& \\
\hline Norristown \& \& 4，612，000，000 \& － 5.2 \& \& 5，048，0000，000 \& 1，044，000，000 \& 1，012，000，000 \& ＋ 3.2 \& 1，050，000，000 \& \(973,000.000\) \\
\hline Reading \& \({ }^{14,390,434}\) \& 14，960，748 \& \& 15，120，892 \& 16，647，158 \& 3，394，248 \& 3，046，000 \& ＋11．4 \& 2，985，505 \& 3，125，500 \\
\hline Scranton \& 26，342，989 \& \({ }^{28,997,482}\) \& － 9.2 \& 28，890，169 \& 31，300，202 \& 5，881，188 \& 6，449，516 \& －8．8 \& 6.003 .767 \& 5，709，107 \\
\hline Wrakes－Bar \& \({ }_{3}^{15,5258,504}\) \&  \& \({ }_{+}^{+23.1}\) \&  \& \(12,999.370\)
26.77414 \& \(3,500,000\)
7,300298 \& \(3,028,621\)
\(6,073,451\) \& +15.6
+20.2
+ \&  \& \begin{tabular}{l}
\(3,901,541\) \\
\(4,492,145\) \\
\hline
\end{tabular} \\
\hline Du Bois－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－ \& 1， 1 ， 51,367 \& － \(1,124,427\) \& ＋+1.5 \& 27，9063，993 \& \({ }^{26,774,114} 9\) \& \& \& \& \& \\
\hline Delaware－Wilimingion－－－－－－－－－－ \& 57，2613，256 \&  \& －\({ }^{24.2}\) \& \(6,919,810\)
55,866416 \& \(17.809,369\)
67.495 .361 \& 14，394．464 \& \({ }_{13,67 \overline{8},-81 \overline{8}}\) \& \(\pm{ }_{5}\) \& 13，447，330 \& 11，¢， \(6 \overline{6} \overline{2}, \overline{244}\) \\
\hline New Jersey－Trenton－．－－．－－－．－． \& 44，803，614 \& \({ }_{42,925,419}\) \& ＋ 4.4 \& （ \({ }_{42,582,772}\) \& 42，594，462 \& 13，386，344 \& 11，037，387 \& ＋21．3 \& \({ }_{8,327,781}\) \& 11，022，078 \\
\hline Total（16 cities）．－．－－－－－－－－－ \& 4，643，001，386 \& 4，878，924，746 \& 4.8 \& 5，237，353，801 \& 5，329，782，495 \& 1，101，305，385 \& 1，064，329，245 \& ＋ 3.5 \& 1，098，256，548 \& ，022，018，281 \\
\hline \multicolumn{11}{|l|}{Fourth Federal Reserve District－Clevelana－} \\
\hline Ohio－Canton \& － \& \& \& \& \& \& \& \& \& 8．599．925 \\
\hline \& 1，072，393，817 \& 1，046，135，296 \& ＋\({ }^{\text {a }}\)＋ \& 975，449，605 \& \({ }^{1,091,605,899}\) \& 24， 5953,553 \& 230，809，884 \& ＋+5.5 \& \({ }^{\text {207，396，228 }}\) \& 200，127，110 \\
\hline Cleveland \& 1，865，392，851 \& 1，9877，636，137 \& － 6.2 \& 1，956，019，934 \& 1，981，469，092 \& 433，964，903 \& 407，414，975 \& \(+{ }^{6.5}\) \& 349，555，020 \& \(33,5993,450\)
33,99030 \\
\hline Hamilton－ \& \(191,998,800\)
\(9,946,139\) \& \begin{tabular}{|c}
\(181,654,300\) \\
\(9,610,640\)
\end{tabular} \& +5.7
+3.5
+ \& \({ }^{172,902,500} 9\) \& \begin{tabular}{l}
\(172,558,600\) \\
\(8,983.568\) \\
\hline
\end{tabular} \& 52，109，900 \& 42，288，500 \& ＋23．2 \& \({ }^{36,819,200}\) \& 33，790，3．30 \\
\hline Lorain \& 5，310，703 \& 5，850．064 \& \& 5，911，487 \& 5，382，791 \& \& \& \& \& \\
\hline Mansiled \& 3， 3 17， 398 \& 31，780，728 \& ＋24．3 \& 26，025，585 \& 26，808，309 \& 8，742，046 \& 6，622，759 \& ． 0 \& 5．828，721 \& \\
\hline Newark \& \(43,687,998\)
\(30,816.662\) \& － \(\begin{aligned} \& 43,305,430 \\ \& 31,896.602\end{aligned}\) \& ＋ 0.9 \& \(42,331,747\)

23.529659 \&  \& 10，270，883 \& 10，298，864 \& \& 9，013，184 \& <br>
\hline Toledo \& 128，884，597 \& 131，128，613 \& 1.7 \& 111，099，308 \& 103，802，417 \& \& \& \& \& <br>
\hline Pennsylvania－Beaver Coun \& 3，787，546 \& 3，707，609 \& ＋ 2.2 \& 3，841，532 \& ${ }_{3,161,836}$ \& \& \& \& \& <br>
\hline Preensburg \& 1，533，298，${ }^{2,423,535}$ \& ${ }_{\text {¢ }}^{688,798.901}$ \& －${ }_{8}^{2.9}$ \& ${ }_{\text {1，685 }}^{2,4992,8794}$ \& $2,281,913$
$1,666,082321$ \& 392，085，915 \& 77，778，966 \& ＋ 3.8 \& 377．509935 \& $32,431.533$ <br>
\hline ${ }^{\text {malie }}$ \& 28，534，577 \& 29，837，901 \& 4.4 \& ${ }_{2} 7,134,564$ \& ${ }_{29,421,264}$ \& ¢，00， \& \& \& 机， \& －－－－－－ <br>
\hline Eentucky－Lexington－－－－－－－－－－－ \& $23,890,777$
50,98933 \& 23，543，669 \& $+1.5$ \& 23，343，362 \& ${ }^{20,464,008}$ \& \& \& \& \& <br>
\hline West Virginia－wheeling－－－－－－．－． \& 20，223，787 \& 22，277，093 \& －9．2 \& 20，083，988 \& ${ }_{20,131,056}^{4}$ \& \& －－－－－－－－ \& －－－－－ \& －－－－ \& <br>
\hline Total（17 ctities） \& 5，086，844，839 \& 5，324，612，107 \& 4.5 \& 5，161，336，414 \& 5，274，422，466 \& 1，150，497，597 \& $\overline{1,083,648,228}$ \& ＋ 6.2 \& $993,370,589$ \& 924，906，085 <br>
\hline \multicolumn{11}{|l|}{Trith Federal Reserve District－Richmond－} <br>
\hline West Virginia－Huntington． \& 15，295，480 \& 18，615，084 \& \& \& \& \& \& \& \& <br>
\hline Virginta－Norrok－－－－－－－－－－．－－－ \& ${ }_{71,721,000}$ \& 79，593，000 \& － 9.9 \& 74，258，000． \& 63，279，000 \& 16，441，000 \& 18，834，000 \& － 12.7 \& 16，718，000 \& 14，302，2000 <br>
\hline Ruchmond \& 692，113，647 \& 762，999，260 \& 9．3 \& 703，761，055 \& 684，521，913 \& 169，091，054 \& 167，522，242 \& 0.9 \& 139，363，985 \& 128，534，831 <br>
\hline Bouth Carelin \& ${ }_{\text {chen }}^{25,558,051}$ \& ${ }_{\text {25，}}^{25,934,443}$ \& 二 1.5 \& ${ }^{22,460,145}$ \& 20，357，762 \& 5，701，249 \& 5，490，738 \& ． 8 \& 4，89 \& 4，646，371 <br>
\hline Maryland－Baitimore \& 1，207，117，711 \& ${ }_{1,257,174,577}^{53,5976}$ \& 二 ${ }_{4.0}^{0.7}$ \& 1， $494,72954,1155$ \&  \& 296，905，304 \& 287，127，781 \& $\bigcirc 3.4$ \& $25 \overline{6}, 483,694$. \& $295,1206,378$ <br>
\hline District of Columbia－Washington \& 435，202．797 \& $5,807,640$
$459.009,696$ \& －19．8 \& 5，870，542 \& 5，148，0 \& \& \& \& \& <br>
\hline \& \& \& \& 468，426，741 \& 471，322，912 \& 105，962，134 \& 107，405，974 \& $-1.3$ \& 93，846．246 \& 6，610，726 <br>
\hline Total（8 cities） \& 2，504，374，61 \& 2，662，225，37 \& －5．9 \& 2，535，329，360 \& 2，486，073，506 \& 597，822，254 \& 590，155，481 \& ＋ 1.3 \& 514，609，432 \& 542，225，784 <br>
\hline \multicolumn{11}{|l|}{Bxth Federal Reserve District－Atlanta－} <br>
\hline Tennessee－Knoxville－－－－－－－－－－－－ \& 134，673，258 \& 127，161，519 \& ＋ 5.9 \& 107，925，014 \& 107，266，504 \& 23，082，019 \& 21，325，707 \& ＋ 8.2 \& 19，715，297 \& ${ }^{23,633,0 ¢ 6}$ <br>
\hline Nashyllle－－－－－－－－－－－－－－－－－－－－． \& 416，815，552 \& 427，156，366 \& － 2.4 \& 402，668，594． \& 385，617，972 \& 83，397，898 \& 90，010，648 \& － 7.3 \& 80．233，289 \& 73，918，745 <br>
\hline Ceorgia－Ama \& ${ }^{1,2888,600,000}$ \& 1，378，300，000 \& ${ }^{6.5}$ \& 1，388，900，000 \& 1，314，700，000 \& 287，800．000 \& 283，200，000 \& 1．6 \& 276，900，000 \& $275,700,000$
5.500279 <br>
\hline Columbus \& ${ }_{21,498016}^{21,2182}$ \& ${ }_{23,512,398}$ \& －33．4 \& －33，621，673 \& ${ }_{2}^{25.562,951}$ \& 5，279，205 \& 6，818，603 \& －22．6 \& 7，168，679 \& 5，500：279 <br>
\hline macon－ \& 19，207，853 \& 19，404，931 \& 1.0 \& ${ }_{22,277,609}$ \& 18，401，559 \& －4，315，849 \& 4．372，423 \& 1.3 \& 5，102，655 \& 3，951744 <br>
\hline Florida－Jacksonv \& $728,781,098$ \& 713，487，925 \& ＋ 2.1 \& 597，713，392 \& 559，197，973 \& 153，623，578 \& 142，905，164 \& 7.5 \& 127，578，675 \& 3，832，941 <br>
\hline Alampa－－Bir \& 52，957，967 \& 52，832，280 \& ＋ 0.2 \& \& \& \& \& \& \& <br>
\hline Alabama－Birmin \& ${ }_{398,222,160}^{598,788,615}$ \&  \& －1．4 \& 59，068，014 \& 549，921，943 \& 124，996，226 \& 51，676，357 \& $-17.6$ \& ， \& ， 157.724 <br>
\hline  \& 20，173，471 \& －${ }_{20,355,234}$ \& 二 1.0 \& ${ }^{30,260,273}$ \& －${ }_{\text {31，}}^{36,623,914}$ \& 8，837，475 \& \& \& \& <br>
\hline Mississippi－Hattiesburg－－－－－－－－－ \& ${ }_{\text {21，}}^{21,367,000}$ \& ${ }_{\text {che }}^{22,334,000}$ \& －4．3 \& ${ }^{22,203,000}$ \& 21，451，000 \& \& \& \& \& <br>
\hline  \& $44,199,924$
$6,872,431$ \& 59，617，860
$7 / 667180$ \& －${ }^{25.9}$ \& － $51,7,750,194$ \& ${ }^{48,314,990}$ \& \& \& \& \& <br>
\hline vicksburg \& 2，446，807 \& 2，727，249 \& －10．3． \& － \& ${ }^{7} 7.346 .4700$ \& \& 3．557 \& ＋－6．0 \& 684，194 \& E63，000 <br>
\hline Louisiana－N \& 6，481，640 \& 衡，65，766 \& －3．1 \& 727，367，632 \& 660，361，199 \& 174，413，495 \& 156，997，199． \& ＋11．7 \& 3，841，122 \& 5，778，129 <br>
\hline Tontal（16 citles）－－ \& 4，133，277，564 \& 4，373，010，399 \& 5.5 \& 4，088，592，599 \& 3，827，072，889 \& 866，368，992 \& 865，499，554 \& ＋ 0.1 \& 807，647，699 \& 737，579，653 <br>
\hline \multicolumn{11}{|l|}{Seventh Federal Reserve District－Chicago－} <br>
\hline Michigan－Ann Arbor－－－－－－－－－－－－． \& 10，071，498 \& 9，023，289 \& ＋11．6 \& 7，957，934 \& 7．304，188 \& 2，864，356 \& 2，723，835 \& ＋ 5.2 \& 1，972，926 \& 1，111，062 <br>
\hline Detrott－．－－－－－－－－－ \& $2,579,049,357$
3,399593 \& 2，759，779，224 \& －6．5 \& 2，350，563，321 \& 2，424，431，310 \& \& \& \& \& <br>

\hline Grand Rapids \& | $32,396,593$ |
| :--- |
| $65,640.105$ | \& － $\begin{aligned} & 30,663,830 \\ & 60.771,641\end{aligned}$ \& ＋ 5.7 \& ${ }_{5,}^{23,980,753}$ \& ${ }^{25,715,580}$ \& 14，980，925 \& 13，771，733 \& $\pm 8.3$ \& 11，245，462 \& 17，234，369 <br>

\hline Jackson－－ \& 14，343，733 \& 13，055，452 \& ＋${ }_{+9.9}$ \& \& \& \& 13，711，733 \& \& \& <br>
\hline Lansing－ \& 43，707，245 \& 34，209，543 \& ＋27．8 \& 27，973，721 \& 28，820，647 \& $\overline{8,244,544}$ \& 8，137，944 \& ＋1．3 \& 6，678，694 \& 6，672，532 <br>
\hline ${ }_{\text {Muskegon＿－}}$ \& 18，698，912 \& 19，018，930 \& ＋${ }^{1.7}{ }^{\text {P }}$ \& － $13,263,824$ \& 14，960，947 \& \& \& \& \& <br>
\hline Indiana－Fort W \& ${ }_{34,843,725}$ \& 36，942，247 \& $\pm 5.7$ \& －${ }^{8,51216,743}$ \& ${ }^{90,996,829}$ \& 8，051，616 \& 10，992，480 \& $-26.8$ \& $\overline{6,914,531}$ \& 5，676，805 <br>
\hline Gary－－－－ \& 76，617，649 \& 80，393，137 \& － 4.7 \& 69，142，448 \& 63，808，918 \& \& \& \& \& <br>
\hline Indianapolits \& 302，015，376 \& 299，032，428 \& ＋ 1.0 \& 285，781，859 \& 293，186，268 \& 75，041，000 \& 69，629，000 \& ＋ 7.8 \& 60，387，000 \& 58，216000 <br>
\hline Terre Haute \& ${ }_{1}^{34,198126}$ \& ${ }_{15}^{40,201719}$ \& －11．2 \& － $40,909,074$ \& ${ }^{40,728,890}$ \& ${ }^{8} 8.096,762$ \& ${ }^{8,574,028} 3$ \& －5．6 \& 9，051，456
3,287297 \& 8,370896
$3,189,374$ <br>
\hline Wisconsin－M \& 29，697，196 \& 27，454， 3 ，${ }^{\text {a }}$ \& ＋${ }^{6.2}$ \& 16，217，009 \&  \& 3，551，477 \& 3，206，488 \& \& \& <br>
\hline Mallwaukee \& $\begin{array}{r}463,572,980 \\ \hline 950141\end{array}$ \& 448，302，219 \& $\begin{array}{r}\text {＋} \\ +8.4 \\ \hline\end{array}$ \& 427，432，694 \& 416，928，093 \& 113，243，066 \& 106，845，405 \& ＋ 6.0 \& 93，770，520 \& 77，980，065 <br>
\hline $\underset{\text { Shebosgan }}{\text { Oshko }}$ \& 5，950，141
10，57，454 \& $6.557,783$
$10.422,59$ \& －${ }^{9.3}$ \& $6,270,150$
$9,718,924$ \& ${ }_{\text {9，}}^{5}$ \& \& －－－－ \& －－－－－ \& \& <br>
\hline Watertown \& 1，483，353 \& 1，873，051 \& －20．8 \& 1，510，356 \& 1，551，458 \& \& \& \& \& <br>
\hline 1owa－Cedar－ \& 3，001．101 \& 3，088，834 \& －2．8 \& 3，611，991 \& 3，429，383 \& \& \& \& \& <br>
\hline  \& 12，${ }^{2} 8.583,5110$ \& ${ }^{21,8888,607}$ \& ＋0．9 \& $21,058,838$
163991055
1－9， \& 17．051，038 \& 4，906．879 \& $4,716.332$ \& ＋ 4.0 \& 4，627，231 \& 4，840．633 <br>
\hline －Sloux City －－－－－－－－－－－－－－－－－－－－－ \& 67，119，472 \& 66，124，671 \& ＋${ }_{1.5}$ \& ${ }_{73,683,746}$ \& － $80.543,999$ \& 15，692，689 \& 13，638，608 \& +1.8
+15.1 \& － $\begin{aligned} & 39,694,267 \\ & 16,999681\end{aligned}$ \& 16，883，1i̇O <br>
\hline  \& ${ }_{\text {chem }}^{3,553,015}$ \& 2，959，685 \& ＋14．2 \& 2，528，765 \& 2，785，684 \& \& \& \& \& <br>
\hline Bloomingto \& ${ }_{7,338,697}$ \& ${ }_{6} 9,390,2088$ \& ＋${ }^{\text {＋}}$ \& 7，626，432 \& 7，657．578 \& \& \& \& \& <br>
\hline Chicago \& 3，878，551，711 \& 4，027，155，204 \& $\pm 3.7$ \& 3，840，146，241 \& 4，230，242，197 \& ${ }_{898.625,891}^{1.632,022}$ \& ${ }_{\text {878，}}{ }^{1,494,5588}$ \& ＋14．6 \& ${ }^{\text {794，}, 221 ., 022}$ \& 758，475，005 <br>
\hline Decatur－－－－－－－－－－－－－－－－－－－－－－－ \& ${ }_{58}^{22.210,151}$ \& ${ }_{5}^{17,747,917}$ \& ＋25．1 \& ${ }_{\text {18，129，652 }}$ \& ${ }^{21,580.474}$ \& 5，739，187 \& 4，080，227 \& ＋40．7 \& 3，897，156 \& 3，603，197 <br>
\hline Peockford－－－－－－－－－－－－－－－－－－－－－－－ \& －${ }^{54,3744,503}$ \& － $\begin{aligned} & \text { 53，314，031 } \\ & 38,341,800\end{aligned}$ \& $\pm{ }_{-11.3}^{2.0}$ \& － $59,4797,714$ \& ${ }^{65,379,208}$ \& 13，719，508 \& 14，0988，833 \& $-2.7$ \& 14，188，023 \& 12，056，635 <br>

\hline Springilid－－－－－－－－－－－－－－－－－－－ \& 22，045，722 \& 20，016，059 \& ＋10．1 \& 19，263，953 \& 17，917，913 \& 5，313，969 \& ${ }_{4,360,726}$ \& $\stackrel{-18.9}{+21.9}$ \& 4，266，897 \& | 6，996，936 |
| :--- | <br>

\hline 8terlung－－－－－－－－－－－－－－－－－－－－－－－ \& 2，261，646 \& 2，858，541 \& －20．9 \& 2，990，158 \& 2，395，036 \& \& \& \& \& <br>
\hline Total（31）citles＿－－－－－－－－－ \& 8，034，847，931 \& 8，332，612，024 \& － 3.6 \& 7，659，566，670 \& 8，130，495，806 \& 1，227，945，915 \& 1，193，572，295 \& $+2.9$ \& 1，079，314，532 \& $\overline{1,019,037,549}$ <br>
\hline \multicolumn{11}{|l|}{\multirow[t]{2}{*}{Eighth Federal Reservo District－St．Louis－}} <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline Cape Glrardeau－－－－－－－－－－－－－－－ \& 1，44，473，101 \& 1，444，895，8885 \& ${ }_{-10.1}^{1.6}$ \& 1，402，429，421 \& ${ }^{1,579.128 .9597}$ \& ${ }^{332,800,000}$ \& 320，700，000 \& ＋ 3.8 \& 286，800，000 \& 265，200，000 <br>
\hline Kndependeuce－－ \& 2，437，256 \& 2，397，524 \& ＋1．7 \& 2，161，143 \& 2，416，057 \& \& \& \& \& <br>
\hline Tennessee－Memphis \& －${ }_{\text {7 }}$ \& ${ }^{770,730,108}$ \& － 4.2 \& 706，075，181 \& $710,092,680$ \& 169，839，600 \& 154，553，733 \& 9.9 \& 122，891，985 \& 106，482，487 <br>
\hline mmnots－Jacksonville \& －${ }^{\text {51，625，497 }}$ \& $541,502,068$
$2,056,376$
2 \& $\begin{array}{r}+3.7 \\ - \\ + \\ \hline\end{array}$ \& $543,472,078$
a
a \& 559，681，572 \& 110，582，717 \& 112，374，102 \& 1.6 \& 100，489，456 \& 88，023，572 <br>
\hline Quincy－－ \& 9，363，528 \& 10，453，466 \& $-10.4$ \& ${ }_{9}^{2}, 240,602$ \& ${ }_{9}^{9,796,485}$ \& $\overline{\text { 2，404，951 }}$ \& 2，624，353 \& －8．${ }^{\text {a }}$ \& － $2,3777,57 \overline{2}$ \& 2，120，140 <br>
\hline Total（7 citles）－－－－－－－－－－－－－－－ \& 2，735，692，146 \& 2，768，134，015 \& 1.2 \& $\overline{2,679,036,562}$ \& $\overline{2,877,928,046}$ \& 615，627，268 \& 590，252，188 \& ＋ 4.3 \& $512,559,013$ \& 461，826．199 <br>
\hline \multicolumn{11}{|l|}{Ninth Federal Reserve District－Minneapolis－} <br>
\hline $\underset{\substack{\text { Minnesota－Duluth } \\ \text { Minneapolis．－－}}}{\text { a }}$ \& 28，061，097 \& 30，745，732 \& －8．7 \& 29，205，571 \& 30，235，416 \& \& 7，596，381 \& \& 6，290，776 \& 5，323，160 <br>
\hline Rochester－－－－－－－－－－－－－－－－－－－－－－－－－ \& 1，341，510，731 ${ }^{\text {a }}$／21236 \& 1，338，684，494 \& ＋ 0.2 \& 1，323，961，766 \& 1，472，0611，598 \& 307，192，681 \& 270，657，742 \& ＋13．5 \& 286，395，526 \& 264，810，561 <br>
\hline ${ }^{\text {Bt．Praul－－－－－－－－－－－－－－－－－－－－－－－－－}}$ \& 500，678，427 \& 506，003，776 \& ＋+0.3 \& －${ }_{4747776,695}^{7,38,315}$ \&  \& 115 \& 100，135，739 \& ， \& $103,982,868$ \& $92,587,725$ <br>
\hline Wergus Falli－－－－－－－－－－－－－－－－－－－ \& 3，741，229 \& 3，859，524 \& 二 3.1 \& 3，5535．488 \& 4，067．309 \& \& \& \& \& <br>
\hline North Da kota \& 32，245，717 \& 36，583，645 \& 二 ${ }^{\text {11．8 }}$ \& －${ }^{15,094,515}$ \& ${ }^{1,26517,095}$ \& $\overline{7,663,506}$ \& $7,329,404$ \& $\mp 4.6$ \& 7，813，262 \& $\overline{6,611,417}$ <br>
\hline Mrinot＿－－ \& ${ }_{5}^{4,567,000}$ \& ${ }_{5}^{5,194,000}$ \& －12．1 \& 4，956，000 \& 4，744，000 \& \& \& \& \& <br>

\hline South Dakota－Aberdeen． \& 16，236，205 \& －${ }^{5,3438,797}$ \& －${ }^{11.2}$ \& ${ }^{\text {r }}$ 16，944，730 \& | 5，533，785 |
| :--- |
| $17.115,187$ | \& 3．220；993 \& 3．235，004 \& 0.4 \& 3，620．685 \& $\overline{3,010,083}$ <br>

\hline ${ }^{\text {Bloux Fall }}$ \& 31，070，360 \& 29，329，995 \& ＋ 5.9 \& 31，303，174 \& 31，823，719 \& \& \& \& \& <br>
\hline Montana－Bililing \& $3.579,930$
21.257459 \& $3,654,601$
al
21， 261546 \& － 2.1 \& 3，764，421 \& 4，253；002 \& \& \& \& \& <br>
\hline Great Falls \& 17，44，949 \& 17，350，869 \& － 0.1 \& －${ }_{\text {1 }}$ \& ${ }_{\text {18，487，}}^{1869}$ \& 5，048，489 \& ${ }^{4,359,108}$ \& ＋15．8． \& 3，97 \& 3，873 857 <br>
\hline Lelend－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－ \& $49,011,169$

1,57983 \& | $57,361.517$ |
| :---: |
| $1,748,693$ | \& －14 \& 48．583，418 \& 52，741，865 \& 11，549，098 \& 12，776，967 \& －9．6 \& 10，433，828 \& 10，932，759 <br>

\hline （16） \& 0， $0,597,204$ \& ${ }^{1,748,693}$ \& -9.7
-0.6 \& ，335 \& \& \& \& \& $\frac{-\cdots-y^{2}}{422,511 ; 194}$ \& <br>
\hline
\end{tabular}

| Clearings at- | s | ${ }_{5}^{1953}$ | th of Ja Inc. or | 1952 | 1951 | 1954 |  | nded Fe |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tenth Federal Reserve District-Kansas City- |  |  |  |  |  |  |  |  |  |  |
| Nebraska-Fremont_ | 4,233,715 |  |  | 4106446 |  |  |  |  |  |  |
|  |  | 4,27,792 | $-1.0$ | 4,106,446 | 3,090,654 | 1,105,354 | 1,057,787 | + 4.5 | 959,806 |  |
| Omaha------------------------- | ${ }^{40.084,107}$ | 42,231,488 | - 5.1 | 38,528,227 | 38,370,638 | 1699,126 11,439666 | ${ }^{733,009}$ |  | 654,966 | 668,048 |
| Sansas-Manhatt | 64, $2,15,880$ | $688,930,788$ $3,089,141$ | 二 ${ }^{2.2}$ | $702,111,625$ $3,184,726$ | 745,06,2,967 | 154,611,266 | ${ }_{142,008,399}^{9}$ | +25.8 +9.0 | $8.550,990$ $152,109,838$ | $7,883,181$ $147,171,146$ |
| Topeka | 2,601,635 | 2,615,665 | - 0.5 |  | ${ }_{1}$ 1,687,335 |  |  |  |  |  |
| wichita------------------------ | ${ }^{384} \times 2,299,548$ | 38,819,531 | -0.4 | ${ }^{41,871,382}$ | $42,215,159$ | 10,346,965 | $\stackrel{\text { 8,328,883 }}{ }$ | + 24.2 |  |  |
| Missouri-Joplin Kansas Co--------------- | 4,426,006 |  | - ${ }^{2.9}$ | ${ }^{87,34248,266}$ | ${ }_{7}^{73,524,446}$ | 23,078,634 | 25,818,961 | $-10.6$ | 20,689,111 | $\begin{array}{r} 9,584,593 \\ 17,776,136 \end{array}$ |
| St. Joseph | 1,499,061,967 | 1,591,867,935 | - 5.8 | 1,618,333,571 | 1,783,981,390 | 344,334,433 | 353, 6666,604 | $-{ }^{-2.6}$ |  |  |
| Carthage | ${ }_{4,214,237}$ |  | + ${ }^{+0.2}$ | ${ }_{\substack{65.423,668 \\ 2,436 \\ \hline}}$ | $73,028,854$ | 12,155,828 | - 11,234,192 | +8.2 | 313,085,297 | $\begin{array}{r}343,094,932 \\ 13,542,404 \\ \hline\end{array}$ |
| Oklahoma-Tulsa------------ | 227,903,292 | 226,875,179 |  |  | 4,052,492 |  |  |  |  |  |
| Coiorado-Colorado Springs_------ Denver_-- | $15,046,963$ 58813 | 15,800,756 | - 4.8 | 15,059,984 | - $14,482,265$ | $\overline{3,795,999}$ | $\overline{3}, 530,63 \overline{3}$ | + 75 | 3620.980 |  |
| Pueblo--------------------------- | ${ }_{13,342,184}$ | ${ }_{14,122,167}$ | 二 1.9 | $589,860,765$ $13,207,107$ | $604,196,880$ 14,307598 | 3-441255 |  |  | 3,620,980 | 2,962,437 |
| Total (15 citles) ------ |  |  |  |  |  |  | 3,069,632 | +11.4 | 2,339,623 | $\widehat{3,171,374}$ |
|  |  |  | - 3.7 | 3,449,519,334 | 3,594,158,986 | , | 558,563,674 | +1.2 | 545,435,513 | 546,622,241 |

Eleventh Federal Reserve District-Dallas-

| Texas-Austin_ |  |
| :---: | :---: |
| Beaumont- | $22,329,863$ |
| Dallas | 1,669,750,086 |


| $\underset{\substack{\text { Texas-Austin } \\ \text { Beaumont }}}{ }$ |  |
| :---: | :---: |
|  |  |
|  | Dallas- |
|  | Ft Wort |
|  | Galvestor |
|  |  |
|  | Houston |
|  | Port Arthur |
|  | Wichita Falls. |
|  | Texarkana |
|  | Loulsiana-Shreveport |
|  | Total (11 ctites) |


| $40,240,664$ | -7.9 |
| ---: | ---: |
| $25,765,741$ | -13.3 |
| $1,672,146,371$ | -0.1 |
| $194,23,811$ | -10.3 |
| $144,694,769$ | +0.1 |
| $30,22,000$ | -1.7 |
| $1,466,546,820$ | -3.6 |
| $8,907,958$ | -14.5 |
| $27,203,841$ | -0.3 |
| $8,373,595$ | -0.9 |
| $53,300,376$ | +7.7 |
| $3,671,605,946$ | -2.2 |
|  |  |

# Statement of Condition of the Twelve Federal Reserve Banks Combined 

| （In thousands of dollars） |  |  |  |
| :---: | :---: | :---: | :---: |
| Assets－ | $\begin{aligned} & \text { Feb. } 10, \\ & 1954 \end{aligned}$ | $\begin{gathered} \text { Feb. } 3, \\ 1954 \end{gathered}$ | $\begin{aligned} & \text { Feb. 11, } \\ & 1953 \end{aligned}$ |
| Qod certificates | 20，384，105 | 20，384，102 | 20，880，101 |
| zedemption fund for F．R． | 886，746 | 890，003 | 758，278 |
| Total gold cti．reserves | 21，270，851 | 21，274，105 | 21，638，379 |
| D：her cash ．－．－．－．．．．．－ | 440，684 | 462.871 | 402，062 |
| Disoounts and advances | 440，451 | 515，245 | 1，329，476 |
| Ledustrial loans－ | 1，843 | 1，942 | 3，767 |
| D．S．Govt．securitles： |  |  |  |
| Bought outright－ |  |  |  |
| Bills | 5，816，541 | 5，816．541 | 4，995．716 |
| Certif：cates | 13．263，6\％1 | 13，263，671 | 13，773，671 |
| Bonds ${ }^{-}$ | 3，641，150 | 3，641，150 | 4，521，975 |
| Total bought outright | 24，305，，¢37 | 24，716，937 | 23，887，616 |
| －تield under repurchase Breement | 56，900 | 56，900 | 41，000 |
| Total U．S．Govt．securities＿ | 24．862，837 | 24，773，837 | 23，928，616 |
| Total loans and securities．－ | 25，305，136 | 25，291，024 | 25，261，859 |
| Dus from foreign banks． |  |  |  |
| 1．R．notes of other banks－－ | 168．057 | 206，050 | 3，618，643 |
| Cucollected cash items | 3，438．669 | $3,541,629$ 52,800 | 3，618，867 |
| Buak premises | 52.617 | 195，627 | 214，461 |
| Otiaer assets |  |  |  |
| Total assets | 50，950，677． | 51，024，128 | 51，376，692 |
| Llabilities－ |  |  |  |
| Pderal Reserve Notes | 25，771，591 | 25，824，63 | 25．668，625 |
| Deposits： |  |  | 20，375，971 |
| arember bank－reserve accts． |  | 19，457．203 | 431，342 |
| M．S．Treasurer－－gen．acct．－ Foreign | $\begin{aligned} & 637,720 \\ & 473,406 \end{aligned}$ | 476，996 | 558，111 |
| Forther | 3．37，946 | 345，037 | 340，296 |
| Total depos | 21．103，334 | 21，148，757 | 21，705，720 |
| Deferred availablity ce．sh items | 2，989，301 | 2，972，336 | 2，969，025 |
| araer liab．and accrued divs．－ | 16，515 | 15，097 | 16，212 |
| Total liabilit | 49，880，741 | 49，961，323 | 50，359，582 |
| Uapital Accounts－ |  |  |  |
| Tdental paid in | 26，．666 | 268，419 | 255.669 |
| 3erplus（Section 7） | 625.013 | 625，013 | 584，676 |
| Earplus（Section 12b） | ＜7，543 | 27,543 141,830 | 27,543 149,223 |
| \％ther capital accounts．－－－ | 148.714 | 141，830 | 149，223 |
| Total liabilities \＆cap．acets． | 50，950，677 | 51，024，128 | 51，376，692 |
| zatho of gold certificate re－ serves to deposit and F．R． |  |  |  |
| Gontingent liabilty on accept－ antes purchased for foreign |  |  |  |
| corresponidents ．－．．．．．．．．．．－ | 3，126 | 3，425 | 3，133 |
| dustrial loan commitments．－ | 45．4＇； | 45．3\％ | 45．7\％ |

## Redempian Calls and Sinking Fund Hofices

Below will be found a list of corporate bonds，notes， preferged and common stocks called for redemption， including those called under sinking fund provisions The date indicates the redemption or last date for mak－ ong tenders，and the page number gives the location in the current volume（excents were given in the＂Chronicle．＂



| Company and Issue－－Date | Pag6 |
| :---: | :---: |
| astern Cas \＆ |  |
| 1 1st mitge \＆collat．trust bonds， $3.4 \%$ ser．，due 1974，M | 1 |
|  | 7 |
| Lorthard（P．）Co．25－sear 3\％\％deh | 18 |
| chigan |  |
| ${ }^{15 t}$ |  |
| Milk Co． |  |
| euding Co．－Phinatiphara ${ }^{\text {a }}$ |  |
| let mortigage 31／3／e bonct | 21 |
| tho Electric Power Co．，Lid．－ |  |
| st mtge（Kansai division）sinking fund $7 \%$ bonds－－Mar 15 | 208 |
|  |  |
| －entire issul called ． |  |
| Company and Issue－Date | Page |
| wn－Forman Distillers Corp． 84 preferred stock．．－－－．．．Apri 1 | 514 |
|  |  |
| feway Stores，Inc：4t＇2＇，convertib |  |
| Eolar Aircratt Co．， 90 －ent convertible preferred stock－Mar 22 | ${ }_{441}^{441}$ |
|  |  |

## Dividends

（Continued from page 14）

| Name of Company | Per | When Holders Payable of Rec． |  |
| :---: | :---: | :---: | :---: |
|  | Share |  |  |
| Aites Brewing Co．，common（quar． | 5 c | 3－10 | 2－26 |
| Extra | 5 c | 3－10 | 2－26 |
| Aluminium，Ltaj． | $\dagger 50 \mathrm{c}$ | 3－5 | 1－29 |
| Atuminum Co．of America，common（quar．） | 40 c | 3－10 | 2－20 |
| \＄3．75 preferred | $3 / 4 \mathrm{c}$ |  | 3－15 |
| Aluminum Co．of Canada，Ltd．－ |  |  |  |
| 4\％preferred（quar．） | $\pm 25 \mathrm{c}$ | 3－1 |  |
| 5 $1 / 4 \%$ 2nd preferred | 1.31 | 3－1 |  |
| Amalgamated Leathe；Cos．， $6 \%$ pfd．（quar．）＿ | 75 c | 4－1 | 3－1 |
| American Automobile Insurance Co．（St， |  |  |  |
| Louis）（quar．）－－－－ | 50 c | 3－1 | 2－15 |
| merican Bakeries Co．，common（quar．） | 50c | 3－8 | 2－1 |
| 4 $1 / 2 \%$ preferred（quar．） | \＄1．121／2 | 3－1 | 2－16 |
| American Business Shares（quarterly from net investment income）． | 4 c | 2－23 | 1－22 |
| merican Can Co．．common tquar | 35 c | 2－15 | 1－21 |
| $7 \%$ preferred ${ }^{\text {c }}$（quar | $43 \% 4 \mathrm{c}$ | 4－1 | 3－18 |

Name of Company

 \＄4 preferred A（quar．）
American President Lines，Ltd．－－
Class A（initial）
Class B（intial）
$5 \%$ non－cumulative preferred（quar．） American Pulley Co．Ruar．
American Radiator \＆Stand．Sanitary Corp．



## 



 Blue Ridge Mutual Fund，Inc．（11c from net
investment income and $321 / 2 \mathrm{c}$ from balance
 Boston Fund，Inc．．．．－．－．－．－．－．－．－．－．－．
（27c of this amount is capital gains dis－
tribution net long－term gains realized
on securities sales during the fiscal on securities sales during the fiscal
year ended Jan，31，1954．）




$$
\begin{aligned}
& \text { 6\% preferred (quar,) } \\
& \text { Brown-Forman Distilers Corp., \$4 preferred }
\end{aligned}
$$

$$
\begin{aligned}
& \text { (Entire issue called for redemption on } \\
& \text { Aprit } 1 \text { at } \$ 100 \text { per share plus this divi- } \\
& \text { dend) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { dend) } \\
& \text { Brown Rubber Co (quar.) } \\
& \text { Brown \& Sharpe Mfg. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Brown \& Sharpe Mrg. (quar.) } \\
& \text { Extra, } \\
& \text { Brown Soe Co (Guar.)- } \\
& \text { Brunswick-Balke-collender Co., common- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Brunswig Drug Co. quar.) } \\
& \text { Buck Hil Falls Co. (quar. } \\
& \text { Buckeye Pipe Line Co. (quar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Budd Compary, common (quar.) } \\
& \text { \$5 preferred (quat.) } \\
& \text { Buell Die Machine Co.-.-. } \\
& \text { Buffalo Forge Co., new common (intial) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Buffalo Forge Co, new common initial } \\
& \text { Bullock Fund, Ltd. (From net investment in- } \\
& \text { come) }
\end{aligned}
$$

$$
\begin{gathered}
\text { trating } \\
\text { Burdine's, } \\
\text { Burlington }
\end{gathered}
$$



$$
\begin{aligned}
& \text { 4/k preferred (quar.) } \\
& \text { 4.20 pefeerred (quar.) } \\
& \text { 3/2\% preferred (quar.) } \\
& \text { Burns \& Co, Litd., class A preference }
\end{aligned}
$$



Avon Products，Inc．（increased）－－－－－－－－－－－－－
Axe－Houghton，Fund Class A
$137 / 10 \mathrm{c}$ from investment income and



Common（quar．）
 7．6 preferred Iquar． －
Bikb Manuficturing（quar．）
Birtman Electric Co，（quar．



Black．Sivalls \＆Bryson，common．－．
4．75．preferred quar．
Blackstone Valley Gas \＆Electric－


 $:$
$\vdots$
$\vdots$
$\vdots$
$\therefore$
$\therefore$







 E\%\% prior preferered (cuman.) (quar.) --Electrographic Corp. (quar.).)
Elelgin National watch Co. (uan.)
Eily \& Walker Dry Goods Co. (quar.
 Empire Life Insurance Co
Equitanal Gas Co. common (quar.)

Equitable office Building Corp. (quar.)-----
Erie Railroad Co., $\$ 5$ preferred (quar.)
$\$ 5$ preferred (quar.)
$\$ 5$ prefred
$\$ 5$ preferred (quar.)
(quar.)
Equity Corp., $\$ 2$ conv, preferred (quar.)
Erie Resistor Corp., common (quar.).-.
\$1.20
preferred (quar.)
Erlanger Mills, common (quar.) Equitable Credit, 50 c preferred (quar.) ----- $\begin{array}{r}\$ 1.121 / 2 \\ 121 / 2\end{array}$ $\underset{\text { Extra }}{\underset{\text { Fair }}{ } \text { (The) }}$
Fairbanks Co., $4 \frac{1}{2} / \%$ preferred (quar.) ---Fairbanks, Morse \& Co. (quar.)
Fajardo Sugar Co. (reduced)--------------
Fanner Mfg. Co.
 Farmer Bros. Co.,., $6 \%$ conv. 1 st preferred-
(entire issue called for
redemption on Feb 23 at $\$ 10.50$ per share plus this
dividend) Fedders-Quigan Corp., com. (stock dividend)
$5 \%$ convertible epreferred $51 / 2 \%$ convertible preferred (quar.)
Federal.

Extra Compress $\&$. Warehouse (quar.) Federal Electric Products (quar.) --| Federal Enterprises. Inc., com. (quar.) |
| :---: |
| $\$ 1,----$ | Federal Paper Board Coo, preferred (quar.)

Fidelity \& Doposit Co. of Maryland-
Filtrol Corp
Field (Marshell) (see Marshall Field)
Firestone Tire \& Rubber, $41 / 2 \%$ pfd. (que

| Name of Comp | ${ }_{\substack{\text { Per } \\ \text { Share }}}$ |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
| ${ }_{55} 5$ preeerered |  |  |  |
|  Guiliford-Chester water (quar.--- | \$1.12 |  |  |
|  |  |  |  |
| Gypsum Lime \& Alabastine of Canada, Ltd.Quarterly $\qquad$ | :500 |  |  |
| Quarterly <br> Water Co. (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
| Tiackensack Water Co Cequar. |  |  |  |
|  |  |  |  |
| $5 \%$ preferred (quar.) common (quar.) Hamilton Watch Co., |  |  |  |
| \% convertible preeterred |  |  |  |
| Hammond Organ Co. (quar.) Class B conmmon (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
| Clanna $(\mathrm{M} . \mathrm{A})$ Co., class A com. (quar.) -- Class B commonn |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | \% | - |  |
| Harshaw Chemical (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 迷 |  |  |
| end |  |  |  |
| Hawalan Pineaple coid |  |  |  |
| theil Mining co. (redued) |  |  |  |
|  | s1.25 |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 1.09\% |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $\$ 4.25$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Sorne |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Hudson Bay Miling $\&$ Smelling Co., |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Fumble on \& Reifling Co. |  | ${ }^{3-10}$ |  |
|  |  |  |  |
|  |  |  |  |
| Huston (Tom) Peanut (cuar,) ---- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{5}^{5 \%}$ |  |  |  |
| (preelred (garar) | 1.2 | ${ }_{12-30}$ |  |
|  |  |  |  |
|  |  |  |  |
| (eater |  |  |  |
|  |  |  |  |
| rutholis zine Co. |  |  |  |
|  |  |  |  |
|  |  | -1 |  |
|  |  |  |  |
| Indanapouls water, class A (quar, ------- |  |  |  |
|  |  |  |  |
|  | ${ }_{\text {\$1.50 }}^{83}$ | - ${ }_{\text {lin }}^{\substack{3-3}}$ |  |
| aland Steel Co. (quar.) 22ctitutional Shares, Ltd. Foundation Fund- from ordinary income and 8 c from <br> 22c from <br> profits |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Interrational Business |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| International siver co.--------------- |  |  |  |
|  | - | 5.1 |  |
| Inter-ocean Relinsurance co.------------ |  |  |  |
| Inter-cean Securties. $4 \%$ preferred (s-a)-- |  |  |  |
|  | 150 |  |  |
| Interste Enginering Corp.------------------------- |  | 2-28 |  |
|  |  |  |  |
| Investment Co, of America (stock dividend) |  |  |  |
|  | $\xrightarrow{7750}$ | ${ }_{4}^{4-15}$ |  |
|  |  |  |  |
| Towa Electric Llugt \& Power |  |  |  |
|  | ¢0c |  |  |
| Iowa-minois Cas d Electric Co., com. (gua |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $5 \%$ preeerred (quar |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Masonite Corp. (suar.) Mrochusetts Investors Trust (specia1) Fale of long.term capital gains from the sale

 Material Service Corp.-.-.-.-.-.-.-.-.-.-.
Mathews Conveyor Co. (quar.)
Mathieson Chemical Corp., common (quar.) $4.25 \%$ preferred (quar.) May Deparement
$\$ 3.55$
$\$ 3.75$
preferred
$\$ 3.40$
prefered
(quar.) (quaties) (quar.)
 $5 \%$ 1st preferred (quar.)
Macmillan Co., common (quar.)
MacWhyte Co. (quar.)-
Mallory ( P . R.) $\&$ Co. (quar.)
 Massachusetts Bonding \& Insurance (quar.)
McColl-Frontenac Oil Co., Ltd., com. (quar.)
McCormick \& Co. (quar.)
McKay Machine Co. (quar.).-.-.-.-. McKay Machine Co. (quar.)
McKesson \& Robbins, Inc. (qu
Mead Corp., common (quar.)
 Melville Shoe Co
Mercantile Store
Menasco Mf. Co Merchants Fire Assurance (N. Y.)-
Increased quarterly
Merchants Refrigerating Co., class A (quar.)
Class B (quar.) Class B (quar.)
Merritt-Chapman \& Scott Corp. (quar.)
Metropolitan Edison Co., $3.80 \%$ pfd. (quar.) $\begin{array}{ll}3.85 \% & \text { preferred (quar.) } \\ 3.90 \% & \text { preferred (quar.) } \\ 4.35 \% & \text { preferred } \\ \text { (quar.) }\end{array}$
Michigan Steel Tube Products Co.----
Mickleberry's Food Products Co. (quar.)
Mid-Continent Petroleum Corl

$$
\begin{aligned}
& \text { Minneapolis-Moline Co } \\
& \$ \mathbf{\$ . 5 0} \text { 1st preferred (q) } \\
& \mathbf{\$ 1 . 5 0} \text { convertible 2nd }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 5.50 \text { 1st preterred (quar.) } \\
& \text { \$1.50 convertible 2nd preferred (quar.) } \\
& \text { Minnesota Pwr. \& Light Co., com. (increased) }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { preferred (quar.) } \\
& \text { Mississippi Power, 4.60\% pfd. (quar.) } \\
& \text { Missouri-Kansas Pipe Line, common- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class B } \\
& \text { Mitchell (Rober), Ltd. (quar.) } \\
& \text { Quarterly }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Quarterry } \\
& \text { Quarterly }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Missouri Portland Cement Co. (quar.) ------ } \\
& \text { Missouri Public Service Co. (increased quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Missouri Public Service Co. (increased quar. } \\
& \text { Missouri Utilities Co., common (quar.) } \\
& 5 \% \text { preferred (quar.) }
\end{aligned}
$$

Mohawk Rubber Co. (quar.)

$$
\begin{aligned}
& \text { Monarch Life Insurance Co. (Mass.) (s-a) - } \\
& \text { Monarch Machine Tool Co. (quar.) }
\end{aligned}
$$

Monarch Mills (quar.)

$$
\begin{aligned}
& \text { Monroe Loan Society- } \\
& 51 / 2 \% \text { preferred }
\end{aligned}
$$

Monterey Oil Co. (quar.)

$$
\begin{aligned}
& \text { Moody's Investors Service- } \\
& \text { \$3 partic. preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 3 \text { partic. preferred (quar.) } \\
& \text { Moore-McCormack Lines, Inc. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Morgan (Henry) \& Co., Ltd.- } \\
& 4^{3 / 4 \%} \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 43 / 4 \text { preferred (quar.) } \\
& 5 \% \text { preferred (quar.) } \\
& \text { Morgan (J. P.) \& Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Morris Paper Mills, common (quar.) } \\
& 4 / 4 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Morrison-Knudsen Co..... } \\
& \text { Mosinee Paper Mills (quar. }
\end{aligned}
$$

Mostoree Finance Corp. (quar.)

$$
\begin{aligned}
& \text { Motor Finance Corp. (quar.) --- } \\
& \text { Motor Products Corp. (decreased) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Motor Wheel Corp. (quar.) -- } \\
& \text { Mount Dlablo Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mount Dlablo Co. (quar.) } \\
& \text { Extra } \\
& \text { Mullins Mfg. Corp. (quar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mullins Mfg. Corp. (quar.) } \\
& \text { Munsingwear, Inc., com. } \\
& \text { 51/4\% preferred (quar.) }
\end{aligned}
$$

Murphy (G. C.) Co. (quar.)

$$
\begin{aligned}
& \text { Muskegon Motor Specialties Co.- } \\
& \text { S2 class A convertible preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mutual Investment Fund, Inc.- } \\
& \text { ( } 51 / 2 \mathrm{c} \text { from ordinary income and } 1 / 2 \mathrm{c} \text { from }
\end{aligned}
$$

$$
\begin{aligned}
& \text { realized Security profits) } \\
& \text { Nashville, Chattanooga \& St. Louis Ry.-- }
\end{aligned}
$$

Nathan Straus-Duparquet, Inc. (stock divid.)

$$
\begin{aligned}
& \text { National Acme Co. (quar.) } \\
& \text { National Airlines, Inc. (qua }
\end{aligned}
$$

National Aluminate Corp. (quar.)

$$
\begin{aligned}
& \text { National Automotive Fibres Inc. (quar.) } \\
& \text { National Biscuit Co.. common (quar.) }
\end{aligned}
$$

$$
7 \% \text { preferred (quar.) }
$$

$$
\begin{aligned}
& \text { National Container Corp., common (quar.) } \\
& \text { \$1.25 convertible preferred (quar.) -- } \\
& \text { National Cvlinder Gas Co., com. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { National Cylinder Gas Co., com. (quar.) } \\
& 41 / 4 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
\text { National Cylinder Gas Co., com. (quar.) } & \begin{array}{r}
30 \mathrm{c} \\
41 / \% \\
41 / 2 \% \text { preferred (quar.) } \\
43 / 4 \% \text { preferred (quar.) }
\end{array}
\end{aligned}
$$

National Distillers Products Corp.-
Common (quar.)
$41 / 4 \%$ preferred
(quar.)

## Name of Company

Nationat $\begin{gathered}\text { Drug \＆．Chemical } \\ \text { Ldt．，} \\ \text { common } \\ \text {（quarar }\end{gathered}$ of Canada 60c conv，preferred（quar．）－
National Ele Electric Weldidng Machine（quar．）－－
Quarterly Quarterly
National Food Products Corp．（quar．）
National Grocers Co．，Ltd．，com．（quar．）
s1．50 preferred $\$ 1.50$ preferred（quar．），－－－1．－．
National Gypum Co．，$\$ 4.50$ preferred（quar．）
National National Lead Co．， $7!0$ preferred A（quar．）
National Malleable $\&$ Steel Castings Co．－
Quarterly Quarterly－－．．．－．－．－． National Presto Industries，Inc．－ National Screw \＆Mfg．Co．
National Securities Series
National Stock Ser．（from net invest．inc．）
National Preferrrd．Stock Series from inet
investment income except for $\$ .0179$ Which is a return of capital） National Shirt Shops（Del．）－（quar．）
National－standard Co．（quar．）－．．．
National Starch Products，Inc．－
National $S$ Starch Pr
Common（quar．）
$\$ 1.40$ preferred（quar．）
National Tank Co．（quar）
National Tea Co．，common（quar）
National Tea Co．，common（quar．）
$4.20 \%$ preferred（quar．）
$4.20 \%$ preferred（quar．）
National vuleanized Fibre Co．（quar．）
Nazareth Cement Co．（quar．）
Nehi Corp．（quar．） Nema－Bros，Inc．（quar．）－－ Neptune Meter Co．，common（quar．）－－－－－－
s2．40 preferred

 New Jersey Zinc Co．quar．）\＆Dry Dock－
Newport News Shlpbuilding \＆
Quarterly．． Newport Steel Corp．（quar．）－－
Newport Electric Corp．，common（quar．）
$33 / 4 \%$ preferred（quar．） New York Air Brake Co．（quar．）－－－－＿－
N．Y．，Chicago \＆St．Louls RR．，com．（quar． N．Y．，Chicago \＆St．Louls RR．，com．（quar．）
6\％preferred－class A（quar．）
New York Dock Co．，common（year－end） New York Dock Co．，common（year－e ．Y．New Haven \＆Hartford RR．－
Wew York Shipbuilding Corp．－
Founders shares（stock dividend）
New common（intial
New common（initial
 New common（inttial）
ompany has advanced the distribu tion date on the $50 \%$ stock divi－
dends for the two issues shown paid on Feb，26，the
tion date is Feb．18．
New York State Electric \＆Gas，com．（quar．）
$33 / 4 \%$ preferred（quar．） $\begin{array}{lll}33 / 4 \% & \text { preferred } & \text {（quar．）} \\ \$ 4.50 & \text { preferred } & \text {（quar．）} \\ 41 / 2 \% & \text { preferred } & \text {（quar．）}\end{array}$
Niagara Share Corp．（increased quar．） Non Ferrous Meial Products，Ltd－ American dep．receipts ordinary（initial） Nopco Chemical Co．．$\$ 4$ preferred（quar．） Norfolk \＆Western Ry．Co．，com．（quar $51 / 2 \%$ preferred（quar．）．
$6 \%$ preferred（quar．）．
North Shore Gas Co．（qua
North Carolina RR．， $7 \%$ guaranteed（ $\mathrm{s}-\mathrm{a}$ ） North Central Texas Oil Co．
North Pennsylvania RR．Co．（quar．） Northeastern Insurance（Hartford）（ $\mathrm{s}-\mathrm{a}$ ） Northeastern Water Co．，$\$ 4$ prior pfd．（quar．） Northern Insurance Co．（N．Y．）
Semi－annual（cash dividend）
Extra Etock dividend
Northern Redwood Lumber（quar．） Northwest Bancorporation，common（quar．
$4.20 \%$ preferred $($ quar．） Northwestern Public Service，comman．．．．．
 Oahu Sugar，Ltd．
O＇Brien Gold Mines，Ltd．（interim） O＇Okiep Copper Co．，Ltd．，Amer．Shares
ings on the ordinary shares．Non－resi－ at the rate of $7.2 \%$ will be deducted
Ogilvie Flour Mills，common（quar．） Ohio Edison Co．， $4.56 \%$ preferred（quar．） Ohio Match Co．，common（quar．）
$5 \%$ preferred（quar．） Ohio Oil Co．（quar．） Ohio Power Co．， $42 \%$ pfi．（quar．）
4．40\％preferred（quar．）．－．
Oklahoma Natural Gas，comm
$4.34 \%$ preferred A（quar．）
$4.92 \%$ preferred A（quar．）
 Omar，Inc．， $41 / 2 \%$ conv．preferred（quar．）－ Ontario Steel Products Co．，Ltd．
Common（quar．）－ Opelika Mfg．Corp．（stock dividend）．－． Oswego Falls Corp，common（quar．）－－－ Otter Tail Power Co．，common（quar．） $\$ 3.60$ preferred（quar．）－－－－－
$\$ 4.40$ preferred（quar．） Outboard Marine \＆Mfg．Co．（increased）－ Oxford Paper Co．，$\$ 5$ preference（quar．） Pacific－American Investors，Inic．

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# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA <br> Sirmingham, Alc

B ond Sale - The $\$ 4,000,000$ water supply revenue bonds offered Feb. 10-v. 179, p. $443-$ were awarded to a syndicate headed by Blyth \& Co., New York City, at 98.10 , a net interest cost of about $2.57 \%$, as follows:
$\$ 930,000 \quad 31 / 2$ s. Due on July
$285,0002 \mathrm{~s}$. Due on July 1 from
1965 to 1967 inclusive
$570,00021 / 4 \mathrm{~s}$. Due on July 1 from
1968 to 1973 inclusive.
$570,0002 \%$ 2s. Due on July 1 from
1974 to 1979 inclusive.
520,000 2.70s. t Due on July 1 from 1980 to 1984 inclusive. $880,0002^{33} 4 \mathrm{~s}$. Due on July 1 from

1985 to 1990 inclusive
240,000 1s. Due on July 1, 1991.
Other members of the group: Smith, Barney \& Co., Equitable. Securities Corporation, Stone \& Webster Securities Corporation, First of Michigan Corporation, all of. New York, Robinson-Humphrey Co., Inc., of Atlanta, Watphins, Morrow \& Co., of Birmingham, Field, Richards \& Co., of Cleveland, Scott, Horner \& Mason, of Lynchburg, Hendrix \& Mayes, of Birmingham, J. A. Overton \& Co., of Cleveland, Newburger, Arthur' L. Wright \& Co., of Philadelphia.

Dothan, Ala.
Bond Sale - The $\$ 900,000$ school bonds offered Feb. 9-v. 179, p. 560 - were awarded to a group composed of the Trust Humphrey Co., Inc., Courts \& Co.. all of Atlanta, Newman, Brown \& Co., New Orleans, and George M. Wood \& Co., of Montgomery, at 100.01, a net interest cost of about 2.84\%, as follows:
$\$ 180,00021 / 2 \mathrm{~s}$. Due on Nov. 1 from 1954 to 1957 inclusive
$495,000{ }^{23 / 4}$ S. Due on Nov. 1 from 1958 to 1968 inclusive.
225,000 3s. Due on Nov. 1 from 1969 to 1973 inclusive.
Mobile County (P. O. Mobile), Ala. Bond Sale-The $\$ 4,280,000$ road and bridge bonds offered Feb. 9
-v. 179,247 -were awarded to a syndicate headed by Shields \& Co., New York City, at 100.08 , a net interest cost of about $2.92 \%$, as follows:
$\$ 1,100.000$ 3s. Due on Dec. 1 from 1955 to 1963 inclusive.
$1,400,000{ }^{23 / 4}$ s. Due on Dec. 1 1,780,000 3s. Due on Dec. 1 from 1971 to 1979 inclusive.
Other members of the group: Blair, Rollins \& Co., Inc., HornYork, Leedy, Wheeler \& Alleman, of Orlando, Courts \& Co., of Atlanta, Roosevelt \& Cross, of New York, Hugo Marx \& Co., mingham, Rodman \& Linn, of Chicago. Pohl \& Co., of Cincinnati, Clement A. Evans \& Co., of York, Stockton Broome \& Co., of Atlanta, Herbert J. Sims \& Co., of New York, Bohmer-Reinhart \& Co., Masnus \& Co., both of Cincinnati, Raifensperger, Hughes \& Co., of Indianapolis, M. B. Vick \& Co., of Chicago, Walter, Woody \& Heimerdinger, Thackara, Grant \&
Co., of Philadelphia, Talmage \& Co., of New York, Odess, Martin $\& \cdot$ Herzberg, Inc., of Birmingham, McDonald-Moore \& Co., of Detroit, and Harrington \& Co., of Jackson.

ALASKA
Nome, Alaska
Bona Sale-An issue of $\$ 225,000$ electric system revenue bonds wa sold to Grande \& Co., of Seattle Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Bonds due in 1965 and thereafter are
callable after 10 years from date callable after 10 years from date
of issue. Legality approved by of issue. Legality approved by
Preston, Thorgrimson \& Horowitz, of Seattle.

## ARIZONA

## Clifton, Ariz.

Bond Sale-The $\$ 175,000$ sewer improvement bonds offered Dec. to Refsnes, Ely Beck \& Phoenix.
opa County Sch. Dist. No. 33
( $P$ O. O. Phoenix), Ariz.
Bond Offering - Rhea Averill, Clerk of the Board of Supervisors,
will receive sealed bids until 10 will receive sealed bids until 10
a.m. (MST) on March 25 for the a.m. (MST) on March 25 for the
purchase of $\$ 90,000$ building purchase of $\$ 90,000$ building
bonds. Dated Jan. 1, 1954. Due on July 1 from 1955 to 1974 inclu sive. Principal and interest (J-J) payable at the County Treasurer' office.

## CALIFORNIA

Arrayo Grande Union Elem. Sch.
Dist., San Luis Obispo County, California
Bond Offering-A. E. Mallagh,
County Clerk, will receive sealed bids at his office in San Luis Obispo, until 2 p.m. (PST) on March 1 for the purchase of $\$ 68$,000 building bonds. Dated May 1, 1954. Due on May 1 from 1955 to terest (M-N) payable at the County Treasurer's office.
Fair Oaks Elementary Sch. Dist,
Sacramento County, Calif.
Bond Offering-C. C. LaRue,
County Clerk, will receive sealed bids at his office in Scramento, until 10 a.m. (PST) on Feb. 17 for the purchase of $\$ 66,000$ building
bonds. Dated March 15, 1954 . bonds. Dated March 15, 1954.
Due on March 15 from 1956 to 1978 inclusive. Principal and interest - (M-S) payable at - the
County Treasurer's office. LegalCounty Treasurer's office. Legality approved by Orrick, Dahl-
quist, Herrington \& Sutcliffe, of quist, Herringto
Garden Grove Union High School
District, Orange County, Calif.
Bond Offering - B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (PST) on Feb. 16
for the purchase of $\$ 340,000$ buildfor the purchase of $\$ 340,000$ building bonds. Dated Feb. 15, 1954. Due on Feb. 15 from 1955 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny \& Myers, of Los Angeles.
San Juan Union High Sch. Dist.,
Sacramento County, Calif.
Bond Offering - C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento, until 11 a.m. (PST) on Feb. 15 for the purchase of $\$ 432,000$ buinding bonds. Dated March 15, 1954. Due on March 1 from 1956 in 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legal-
ity approved by Orrick, Dahlity approved by Orrict, Dahi-

## San Francisco.

an Rafael School District, Marin County, Calif.
Bond Offering_George S. Jones, County Clerk, will receive sealed until 11 a.m. (PST) on Feb. 16
for the purchase of $\$ 446,000$ build ing bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1974 inclu payable at the County Treasurer's office. Legality approved by Or rick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.

## Santee S

County, California
Bond Offering-Marie Nasland will receive sealed of Supervisors will receive sealed bids at her for the purchase of March 2 for the purchase of $\$ 30,000$ building bonds. Dated April 1,
1954. Due on April 1 from 1955 to 1960 inclusive.

## South Bay Union School District,

San Diego. County, Calif.
Bond Offering - T. H. Sexton, County Clerk, will receive sealed bids at his office in San Diego until 10:30 a.m. (PST) on Feb. 1 ing the purchase of $\$ 234,000$ build ing bonds. Dated March 15, 1954 Due on March 15 from 1955 to 1979 inclusive. Principal and in terest (M-S) payable at the
County Treasurer's office. Legality approved by Orrick, Dahlquist Herrington \& Sutcliffe, of San Francisco.

West Marin Union School Distric
San Rafael County, Calif.
Bond Offering - George Jones, County Clerk, will receive sealed bids at his office in San Rafael, until 11 a.m. (PST) on
Feb. 16 for the purchase of $\$ 128$,000 building bonds. Dated Feb. 1 1954. Due on Feb. 1 from 1955 to 1974 inclusive. Principal and in terest (F-A) payable at the
County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.

## COLORADO

Arapahoe County, Cherry Creek Sch. Dist., No. 5 (P. O.
wood), Colorado wood), Col
Offering
Bond Offering - Charles A. Haskell, President of the Board of Education, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (MST) on Feb. 19 for the purchase of $\$ 346,000$ building bonds. Due on March 1 from 1955 to 1974 inclusive. Bonds maturing in 1965 and thereafter are callable
as of March 1, 1964. Interest as of
M-S.

## CONNECTICUT

## Connecticut (State of)

Note Sale-The $\$ 49,500,000$ renthousing notes offered Feb. 10 a syndicate headed by the National City Bank of New York, as follows:
$\$ 24,750,000$ at $0.86 \%$ interest.
$24,750,000$ at $0.87 \%$ interest.
Other members of the group Bankers Trust Co., J. P. Morgan $\&$ Co. Inc., Chase National Bank Guaranty Trust Co., all of New York, First Boston Corp., Chemi-
cal Bank \& Trust Co., of New cal Bank \& Trust Co., of New
York, Harris
Trust $\& ~ S a v i n g s ~$ Bank, Northern Trust Co., both of Chicago, C. J. Devine \& Co. Salomon Bros. \& Hutzler, both of
New York, Branch Banking \& Trust Co., of Wilson, N. C., and Western New York, Buffalo.

## Darien, Conn.

Note Offering-Thomas F. Kerrigan, First Selectman, will receive sealed bids until 10.30 a.m of $\$ 250,000$ tax anticipation notes Dated Feb. 25, 1954. Due April 22, 1954.

Hartford County Metropolitan Dist (P. O. Hartford), Conn. Bond Offering - Hanning W Heard, Chairman, will receive sealed bids until 2 p.m. (EST) on
Feb. 24 for the purchase of $\$ 2$,Feb. 24 for the purchase of $\$ 2,-$ $\$ 1,500,000$ sewerage bonds. Due $1,0,000$ sewerage bonds. Due on 1,300,000 water bonds. Due on 1954 to 1983 incl.

Dec. 1 from 1954 to 1993 incl.
The bonds are dated Dec. 1 1953. Principal and interest (J-D) payable at the District Treasurer's oftorey, Thorndike, Palmer \& Dodge, of Boston.
Wallingford (P. O. Wallingford), Connecticut
Bond Offering-Sealed bids will be received by the Board of on Feb. 17 for the purchase of $\$ 500,000$ Parker Farms Elementary School bonds. Dated March 1 1954. Due on March 1 from 1955 to 1964 inclusive. Principal and interest (M-S) payable at the
First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge \& Rugg, of Boston.

## DELAWARE

Wilmington, Del.
Bond Offering - Alexander R. Abrahams, City Treasurer, will receive sealed bids until 11 a.m.
(EST) on Feb. 24 for the purchase of $\$ 4,680,000$ general obligation bonds, as follows:
$\$ 1,400,000$ sewage disposal bonds.
Due on March 15 from 1958 to 1993 inclusive.
100,000 water department gen-
eral improvement bonds. Due
on March 15 from 1955 to 1979
on March 15 from 1955 to 1979
inclusive.
280,000 school bonds. Due on March 15 from 1955 to 197 inclusive.
00,000 general purpose bonds. Due on March 15 from 1955 to 1979 inclusive
The bonds are dated March 15 , 1954. Interest M-S. Legality approved by Reed, Hoyt, Taylor \&
Washburn, of New York City.

## ILLINOIS

Calhoun and Greene Counties Community Unit Sch. Dist. No. 40 (P. O. Hardin), Ill.

Bond Sale-An issue of $\$ 25,000$ $4 / 2 \%$ working cash fund bonds
was sold to the Bank of Calhoun County, of Hardin, at par. Dated County, of Hardin, at par. Dated
Dec. 15, 1953. Due serially from 1954 to 1958 inclusive. Interest (J-D). Legality approved by Charles \& Trauernicht, of St. Louis.
DeWitt, Piatt and Mclean Counties
(P. O. Farmer City), Ill.

Bond Sale-The $\$ 415,000$ building bonds offered Feb. 8-v. 179, p. 658-were awarded to Harriman Ripley \& Co., Chicago, and Dean witter \& Co., San Francisco, jointly, on a bid reflecting a
interest cost of about $1.95 \%$.
Lake County, Waukegan City Sch. Dist. No. 61 (P. O. W

Illinois
Bond Sale-The $\$ 2,673,000$ building bonds offered Feb. 8-V 179; p. 248-were awarded to a groy \& Co In Paine Webber ey \& Co., Inc., Paine, Webber, Jackson \& Curtis, both of Chicago, Mercantile Trust Weo., Ste Lee Higginson Corp., and Channer Securities Corp., all of Chicago, a $2.13 \%$, as follows: $\$ 1,693,000$ 2s. Due on March from 1956 to 1967 inclusive.
$980,00021 / 4$ s. Due on March 1 from 1968 to 1974 inclusive.
Mad is on County, Marine Com(P. O. Marine), Ill.

Bond Sale-An issue of $\$ 270,000$ school bonds was sold to the Muicipal Bond Corp Chicago $3 \mathrm{~s}, 31 / 4 \mathrm{~s}$ and $3^{1 / 2 \mathrm{~s} \text {. Dated Dec. }}$ 1953. Due on Dec. 1 from 1955 to 1969 inclusive. Interest J-D. Legality approved by Charles. \& Trauernicht, of St. Louis.
Will County Community Consol. Sch. Dist. No. 7O-C (P. O. U. S.

Joliet), Chicago St.,
Joliet), Illinois
Bond Offering-Milton B. Jensen, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Feb. 16 for the purchase of $\$ 465,000$ building bonds. Dated March 1, 1954. Due on Jan. 1 from 1956 to 1973 inclusive. Principal and interest (J-J) payable at an Illinois bank or trust company mutually agreeable o the District and the successful bidder. Legality approved by Chapman \& Cutler, of Chicago.

19 for the purchase of $\$ 200,000$ bonds and debentures, as follow: $\$ 150,000$ first mortgage bonds. Due on June 30 and Dec. 30 from 1955 to 1933 inclusive. Bond maturing Dec. 30, 1962 and thereafter are callable as of June 30, 1962.
50,000 first mortgage debentures Due June 30, 1984. Callable as of June 30, 1962.
Each issue is dated March 1, 1954. Legality approved by Ross,
McCord, Ice \& Miller, of Indianapolis.
Hancock County (P. O. Greenfield),
Bond Offering-Bruce Grandi-
son, County Auditor, will receive sealed bids until 1 p.m. (CST) on Feb. 19 for the purchase of $\$ 35,000$ court house i 1954 Due semi-anmually from July 1, 1955 to Jan. 1 1960 inclusive. Interest J-J. LeEality approved by Ross, McC
Ice \& Miller, of Indianapolis.
$\qquad$ ville), Indiana
Bond Offering-Ray M. Thompson, Township Trustee, will receive sealed bids until 2. p.m
(CST) on Feb. 17 for the purchase of $\$ 152,000$ bonds, divided as follows:
$\$ 76,000$ School Township bonds
Due on Jan. 1 from 1955 to 76,000 Civil Township bonds. Due on Jan. 1 from 1955 to 1970
inclusive
The bonds are dated March 1, 1954. Principal and interest (J-J) payable at the Union State Bank Ross, McCord, Ice \& Miller, o Indianapolis.
North Vernon School City, Ind. Bond Offering - Martha Jane Bowman, Secretary of the Board of School Trustees, will receive
sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. (CST) sealed bids until $7: 30$ p.m. (CST)
on Feb. 23 for the purchase of on Feb. 23 for the purchase of Junte 130, 1954. Due semi-annually Jume
from IJune 30,1955 to June 30 , 1958 inclusive. Interest J-D. LeIcer \&o Miller, of Indianapolis.

South Bend School City, Ind. Bond Offering-RussellC Kuehl, Business Manager of the Board of Education, will receive sealed bids until 4 p.m. (CST) on Feb, 22 for the purchase of $\$ 350$, , Da0, school improvement bonds. Marchit 15 from 1955 to 1960 inclusive. Principal and interest (M-S)
Payable at the First Bank \& Trust payable at the Fi
Couth Bend.

## IOWA

Auscatine Indep. Sch. Dist., Iowa oilding S a e-The $\$ 1,100,000$ $179,7 \mathrm{p}, 561$-were awarded to a group headed by the Harris Trust \& Sawings Bank and the Northern t 100.81 , a basis of about $1.93 \%$.

## KANSAS

## Lawrence, Kan

Bond Offering - H. C. Fisher, City Clerk, reports that the City eive sealed bids until 11 a.m (CST 9 on Feb. 23 for the purchase of $\$ 3,000,000$ water and sewage system revenue bonds. Dated April 1954. Due on Oct. 1 from 1957 Ii 1970 and thereafter are op-(A-O) payable at the State Treas urer's office. Legality approved by Stinson, Mag, Thomson, McEver z-Fizzell, of Kansas City

## KENTUCKY

Kentucky (State of)
Bond Sale-The $\$ 5,200,000$ project 19 bridge revenue bonds ofawarded to a group headed by Shields \& Co., New York City; as $31 / 2 \mathrm{~s}$, at 97.10 , a basis of about as.31/2

Other members of the account Blair, Rollins \& Co., Inc., White Weld \& Co, Coffin \& Burr, American Securities Corp., J. C. Brad-
ford \& Co., Roosevelt \& Cross, all ord \& Co., Roosevelt \& Cross, al of Kansas City, Baxter, Williams \& Co., of Cleveland, Bacon, Whipple \& Co., McDougal \& Condon both of Chicago, Townsend, Dabney \& Tyson, of Boston, John Small \& Co., of New York, AlliR. H. Johnson \& Co., of New York, McDonald-Moore \& Co., of Detroit, Clement A. Evans \& Co., of Atlanta, Magnus \& Co, of Cincinnati, Julius A. Rippel, Inc., of
Newark, and Harrington \& Co., of Jackson.

## LOUISIANA

Jefferson Davis Parish, Welsh Gravity Drainage Dist. N (P. O. Welsh), La.

Bond Offering-T. C. Simmons Secretary of the Parish Board of rainage Commissioners, will re(CST) on Feb. 26 for the purchase of $\$ 200,000$ public improvement onds. Dated March 1, 1954 Due on March 1 from 1955 to 1974 in clusive. Principal and interest (M-S) payable at Treasurer's office or at any bank specified by he purchaser. Legality approved
by Chapman \& Cutler, of Chicago.

Bond Sale-The $\$ 1,620,000$ water and electric revenue bonds offered Feb. 9 - v. 179, p. $249-$ were Shields \& Co., New York City, at par, a net interest cost of about $3.01 \%$, as follows:
$\$ 120,000$ 2s. Due on Feb. 1 from
$155,0002^{1 / 4} 4$. Due on Feb. 1 from
1959 to 1963 inclusive.
$104,00021 / 2 \mathrm{~s}$. Due on Feb. 1 from
1964 to. 1966 inclusive.
$260,0002^{3} / 4 \mathrm{~s}$. Due on Feb. 1 from
1967 to 1972 inclusive
981,000 3s. Due on Feb.
1973 to 1989 inclusive.
The bonds bear an additional $1 \%$ interest for the first two years. Other members of the group: Robinson-Humphrey Co., Inc., of Atlanta, Watkins, Morrow \& Co., of Birmingham, Milwaukee Co., of Milwaukee, Schweikhardt \& Co., of New Orleans, Lleedy,
Wheeler \& Alleman, of Orlando Herbert J. Sims \& Co., of New York, and Harrington \& Co., of Jackson.

Natchitoches, La.
Bond Sale-The $\$ 180,000$ public improvement bonds offered Feb. 8 -v. 179, p. 249-were awarded to Ducournau \& Kees, of New Orleans, on a bid reflecting a net
interest cost of about $2.71 \%$.

Rapides Parish Sch. Dists. (P. O.
1230, Alexandria), La.
Bond and Certificate Offering .S. Slocum, Secretary of the Par ish School Board, will receive on March 10 for the p.m. (CST) $\$ 455,000$ school bonds and certifi cates, as follows:
$\$ 250,000$ Pineville School Distric
No. 52 bonds. Due on April 1 150000 Gles to 1064 int 150,000 Glenmora School Distric from 1955 to 1962 inclusive 55,000 Glenmora School District

No. 27 certificates of indebtedness.
Each issue is dated April 15, 1954: Principal and interest (A-O) Board Treasurer

Sabine Parish Sch. Dists. (P. O. Many), La.
Bond Offering - Roy Alford Secretary of the Parish School Board, will receive sealed bids unthe purchase of $\$ 162,000$ and divided as follows:
$\$ 12,000$ Gum Springs School District No. 24 bonds. 1 from 1955 to 1974 on March

85,000 Florien Consolidated School District No. 20 bonds. Feb 1 from 1055 to Due on Feb. 1 fr
65,000 Pleasant Hill School District No. 42 bonds. Dated March 1, 1954. Due on March 1. Principal and interest payable oard Treasurer, or at of school specified by the purchaser any bank ity approved by Chapman \& Cut er, of Chicago.
Terrebonne Parish Sewerage Dist. No. 7 (P. O. Houma), La. Bond and Certificate OfferingRalph B. Bisland, Secretary of the Board of Supervisors, will receive sealed bids until 2 p.m. (CST) on Feb. 25 for the purchase of $\$ 87$,470.49 bo
follows:
$\$ 15,000.00 \mathrm{public}$ improvement bonds. Due on April 1 from 1956 to 1974 inclusive
72,470.49 sewerage certificates. Due on March 1 from 1955 to 1974 inclusive. Callable as March 1, 1955.
Each issue is dated April 1 1954. Legality approved by Foley West Baton Rouge Parish Wate Works District No. 1 (P. O.

Addis), La.
Bond Sale-The $\$ 30,000$ public mprovement bonds offered Feb 9-v. 179, p. 148-were awarded leans, on a bid retlecting a interest cost of about $3.75 \%$.

## MARYLAND

Montgomery County (P. O. RockBond and Certificate Sale-The $\$ 6,850,000$ bonds and certificates offered Feb. 10-v. 179, p. 561were awarded to a syndicat Inc., New York City, at 100.01, a net interest cost of about $2.81 \%$, as follows:
$\$ 4,300,000$ series G school bonds: $\$ 810,0005 \mathrm{~s}$, due on Feb. 1 rom 1900 to 1963 inclusive $\$ 1,915,000{ }^{2} / 4 \mathrm{~s}$, due on Feb. $\$ 1,225,000 \cdot 2.90$ s, due on Feb $1,225,0002.00 s$, due on Feb and $\$ 350,000$ to due inclusive and $\$ 350,0001 \mathrm{~s}$,
$1,000,000$ series $C$ road bonds $\$ 360,0005 \mathrm{~s}$, due on Feb. from 1955 to 1963 inclusive $\$ 480,00023 / 4 \mathrm{~s}$, due on Feb. and $\$ 160,0002.90 \mathrm{~s}$, due on Feb. 1 from 1976 to 1979 inclusive.
500,000 series D road bonds $\$ 180,0005 \mathrm{~s}$, due on Feb. 1 from 1955 to 1963 inclusive; $\$ 240,000{ }^{23 / 4 \mathrm{~S} \text {, due on Feb } 1}$ and $\$ 80,0002.90 \mathrm{~s}$, due on Feb. 1 from 1976 to 1979 inclusive. tificates of indebtedness: $\$ 450,0005$ s, due on Feb. from 1955 to 1963 inclusive 1, 1964 .
500,000 Silver Spring Parking Lot District bonds: \$135,000 5 s, due on Feb. 1 from 1955 to 1963 inclusive; $\$ 185,000$ $23 / 4 \mathrm{~s}$, due on Feb. 1 from 1964 2.90 s, due on Feb. 1 from 1976 to 1982 inclusive; and $\$ 40,000$ 1s, due on Feb. 1, 1983 and 1984.

50,000 Wheaton Parking Lot District bonds: $\$ 9,0005 \mathrm{~s}$, due on
Feb. 1 from 1955 to Feb. 1 from 1955 to 1963 inclusive; $\$ 23,000.23 / 4$ s, due on
Feb. 1 from 1964 to 1975 inclusive; $\$ 14,0002.90 \mathrm{~s}$, due on Feb. 1 from 1976 to 1982 in clusive; and $\$ 4,0001 \mathrm{~s}$, d
Feb. 1, 1983 and 1984.
Other members of the syndicate Phelps, Fenn \& Co., of New York Philadelphia National Bank, Phil adelphra, Stone \& Webster Securi
ties Corp., Bear; Stearns \& Co. Merrill Lynch, Pierce, Fenner \&
poration, W. H. Morton \& Co. Bache \& Co., Ira Haupt \& Co., F York, City National Bank \& Trust Co., Kansas City, Peoples Na tional Bank, Charlottesville, Tripp \& Co., Andrews \& Wells, Inc., G C. Haas \& Co., D. A. Pincus \& Co., all of New York, Janney Co., of Philadelphia, Ferris \& Parker \& Redpath, of New York Thomas \& Co., of Pittsburgh.

## MASSACHUSETTS

Beverly, Mass.
Note Offering-John C. Lovett City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb notes. Dated Feb. 17, 1954. Due Nov. 5, 1954.
Bristol County (P. O. Taunton), Massachusetts
Note Offering-Ernest W. Kil roy, County Treasurer, will re-
ceive sealed bids until 10 a.m. ceive sealed bids until 10 a.m
(EST) on Feb. 16 for the purchase (EST) on Feb. 16 for the purchase of $\$ 650,000$ tax anticipation notes
Dated Feb. 16, 1954. Due Nov. 5 1954.

Essex County (P. O. Salem), Mass Note Offering-Thomas F. Duffy, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 16 for the purchase of Dated Feb. 18, 1954. Due Nov. 3 1954.

Gardner, Mass
Note Offering-Joseph W Goguen, City Treasurer, will re (EST) on Feb 17 for the 11 a.m os $\$ 500,000$ notes. Dated Feb. 17 1954. Due Nov. 5, 1954.

Hampden County (P. O. Spring-
field), Mass.
Note Offering - Daniel M Walsh, Jr., County Treasurer, will receive sealed bids until noon (EST) on Feb. 17 for the purchase of $\$ 500,000$ notes. Dated Feb. 17 1954 and due on Nov. 5, 1954.

Marlboro, Mass.
Note Sale - The $\$ 400,000$ tax anticipation notes offered Feb. 3 were awarded to the Merchants National Bank of Boston, at $0.84 \%$
discount. Due $\$ 100,000$ each on Aug. 13, Sept. 17, Oct. 15, and Nov. 12, 1954.
Massachusetts (Commonwealth of) Bond Offering-An offering ot $\$ 56,000,000$ g eneral obligation 24. Due from 1- to 20 years.

Millis, Mass.
Bond Offering - Leonard W Bond Offering - Leonard W eive sealed bids at the Second National Bank of Boston, 111 (EST) on Feb. 16 for the purchase of $\$ 350,000$ school project chase of $\$ 350,000$ school project
bonds. Dated Jan. 15, 1954. Due on Jan. 15 from 1955 to 1974 inclu sive. Principal and interest payable at the Second National Bank of Boston. Legality approved by of Boston. Legality approved by
Storey, Thorndike, Palmer \& Dodge, of Boston.
Plymouth County (P. O. Plymouth),
Note Offering-Charles W. Williams, County Treasurer, will receive sealed bids until 11 a.m (EST) on Feb. 15 for the pur-
chase of $\$ 350,000$ notes. Dated Feb 16, 1954 and due on Nov. 17, 1954
Swampscott, Mass.
Bond Offering-Robt. G. Byrne,
Bond Offering-Robt. G. Byrne, d bids at the Second Nationa Bank of Boston, until noon (EST) on Feb. 15 for the purchase o March 1, 1954. Due on March from 1955 to 1966 inelusive. Principal and interest payable at the Second National Bank of Boston.

## Watertown, Mass.

Bend Sale-The $\$ 600,000$ school bonds offered Feb. $10-\mathrm{v}$ : 179 , $p$.
657 -were awarded to a group composed of Salomon Bros. Hutzler, Hemphill, Noyes \& Co
both of New York, and the Rock and-Atlas National Bank of Bos about $1.81 \%$,

## MICHIGAN <br> Bloomingdale Township Rural <br> (P. O. Gobles) Mist. No. 5

Bond Sale-The $\$ 275,000$ build ing bonds offered Feb. 9 were awarded to Walter J. Wade, Inc., of Grand Rapids.
1954. Interest J-J, Legality ap-
proved by Miller, Canfield, Paddock \& Stone, of Detroit.

## MINNESOTA

Mille Lacs, Isanti and Sherburne Counties Joint Indep. Consol. Sch. Dists. Nos. 59, 62 and 70
(P. O. Princeton) Minn (P. O. Princeton), Minn.
Bond Offering-Clarence Wick tor, Village Clerk, will receive sealed bids until 8 p.m. (CST) on
Feb. 18 for the purchase of $\$ 650$, Feb. 18 for the purchase of $\$ 650$ 1954. Due on Feb. 1 from 1957 to 1984 inclusive. Bonds maturing in 1975 and thereafter are callable as of Feb. 1, 1974. Principal and interest payable at any suitable bank designated by the successful bidder. Legality approved by
Faegre \& Benson, of Minneapolis.
Nobles and Jackson Counties Joint ndependent Consolidated School

Districts Nos. 116 and 136
(P. O. Brewster), Minn.

Bond Sale-The $\$ 175,000$ gen-
eral obligation building bonds offered Feb. 9-v. 179, p. 561-were awarded to the First National
Bank of Brewster, at 100.007, a net interest cost of about $1.925 \%$, as follows:
$\$ 85,00013 / 4 \mathrm{~s}$. Due on Feb. 1 from $90,000 \mathrm{2s}$. Due on Feb. i from

1962 to 1967 inclusive.
North St. Paul, Minn.
Bond Offering-Gordon E. Olson, Village Manager, will receive March 1 for the purchase of $\$ 200$, 000 public utility revenue bonds. Dated March 1, 1954. Due on March 1 and Sept. 1 from 1955 to 1965 inclusive. Bonds due Sept. 1, 1960 and thereafter are callable as of March 1, 1960. Principal and stitution designated by the suc cessful bidder. Legality approved by
\& Macartney, and Moody \& Springsted, both of St. Paul.

## St. Paul, Minn.

Bond Offering-Fred S. Goth, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. bonds, divided as follows:
$\$ 190,000$ water system bonds. Due
on April 1 from 1957 to 1979 inclusive.
310,000 sewage disposal system
bonds. Due on April 1 from
1957 to 1979 inclusive.
The bonds are dated April 1, 1954 and those maturing in 1975 and thereafter are callable as of
April 1, 1974. Principal and interest payable at a bank designated by the purchaser. Legality approved by
Minneapolis.

## MISSISSIPPI

McComb, Miss.
Bond Sale-The $\$ 850,000$ combined water works and sewer system revenue bonds offered
Feb. 9 -v. $179, ~ p . ~$

- were Feb. 9 - v. 179, p. 657 - were
awarded to Lewis \& Co., of Jackson.


## MISSOURI

Normandy Consol. Sch. Dist. (P. O. Bond Sale-An issue of $\$ 275,000$ school bonds was sold to Blewer, Heitner \& Glynn, of St. Louis, and Stern Bros. \& Co., Kansas City, jointly, as $21 / 4 \mathrm{~s}$. Dated Feb. 1, 1954. Due on March 1 from 1955 to 1973 inclusive. Interest M-S. Legality approved by Cha
Trauernicht, of St. Louis.
St. Louis County, Kirkwood School District No. R-7
wood), ${ }^{P}$.
Bond Sale-The $\$ 825,000$ building bonds offered Feb. 8-v. 179, p. 657 - were awarded to a group Inc., Chicago, City National Bank \& Trust Co., Kansas City, G. H. Walker \& Co., Newhard, both of St. Louis, and George K. Baum \& Co., of Kansas City,
at 100.03 , a net interest
about $1.98 \%$, as follows: $\$ 180,00013 / 4$ s. Due on Feb. 1 from 1955 to 1961 inclusive. 645,000 2 s . Due on Feb.

## NEBRASKA

Lincoln, Neb.
Bond Sale-The $\$ 391,000$ special assessment paving and water dis-
trict bonds offered Feb. 8-v. 179, rict bonds offered Feb. 8-V. 179 ,
p. 445 - were awarded to Stern p. 445 - were awarded to
Bros. \& Co., of Kansas City.

Bond Sale Sidney, Neb.
Bond Sale - The $\$ 234,000$ gen-8-v. 179, p. 657-were awarded to the First Trust Co., of Lincoln.

## NEW HAMPSHIRE

Nashua, N. H.
Note Sale-The $\$ 300,000$ notes offered Feb. 9 were awarded to
the Indian Head National Bank of Nashua, at $0.95 \%$ discount.
The notes are dated Feb. 9,
1954 and mature on Dec. 1, 1954 .

## NEW JERSEY

Barnegat Light, N. J.
Bond Sale - The $\$ 22,500$ water bonds offered Feb. 6-v. 179, p National Bank of Toms River, as National Bank of Toms River, as
$31 / 4 \mathrm{~s}$, at 100.07 , a basis of about $3.23 \%$.

## Florham Park, N. J. Bond Offering-

sond Offering-Ethel C. Sand erson, Borough Clerk, will re(EST) March 2 for purchase $\$ 100,000$ water bonds. Dated March 1, 1954. Due on March 1 from 1955 to 1964 inclusive. Principal and interest (M-S) payable at the Legality ional Bank of Mawkins Delafied \& Wood, of New York City.

Irvington, $\boldsymbol{N} . \boldsymbol{J}$.
Sale - The $\$ 119,000 \mathrm{im}-$
Bond Sale - The $\$ 119,000$ im-
provement bonds offered Feb. 9 provement bonds offered Feb. 9
-v. 179 , p. 657 -were awarded to J. B. Hanauer \& Co., of Newark, as 2.05 s , at 100.18 , a basis of about 2.01\%.

Mine Hill Township Sch. Dist. (P. O. Mine Hill), N. J.

Bond Offering-William H. H. Ely, Secretary of the Board of
Education, will receive sealed bids until 8 p.m. (EST) on March 4 for the purchase of $\$ 210,000$ building bonds. Dated March 1, 1953. inclusive. Principal and interest (M-S) payable at the National Union Bank of Dover. Legality approved by Hawkins, Deta
\& Wood, of New York City.

Newark, $N . J$.
Offering-Mey
Bond Offering-Meyer C. El-
lenstein, Director of the Department of Revenue and Finance, (EST) on Feb. 23 for the purchase of $\$ 1,300,000$ bonds, divided as follows:
$\$ 1,052,000$ water bonds. Due on
March 1 from 1955 to 1974
inclusive.
223,000 equipment bonds. Due
on March 1 from 1955 to 1959 inclusive.
25,000 school b ond s. Due on March 1 from 1955 to 1974
The bonds are dated March 1, 1954. Principal and interest State Bank of Newark. Legality approved by Reed, Hoyt, Taylor \& Washburn, of New York City.

Paramus School District, N. J.
BondSaIe - The $\$ 1,065,000$ building bonds offered Feb. 8v. 179, p. 250-were awarded to a $\&$ Co., B. J. Van Ingen \& Co., both of N. Y. City, J. B. Hanauer \& Deventer Brosauer \& Col; A Rippel, Inc., and J, R. Ross \& Co., a basis of about $3.39 \%$

Rancocas $V$ alley Regional High
Sch. Dist. (P O. Dist. (P. O. Mount Holly),
Bond Sale-The $\$ 150,000$ build ing bonds offered Feb. 9-v. 179, p. 657 - were awarded to Ryan,
Hanauer \& Co., Newark, and Lebenthal \& Co., New, York
jointly, as 2.65 s , at 100.28 , a basis jointly, as 2.65 s ,
of about $2.61 \%$.

## Ridgewood Township Sch. Dist.

(P. O. Ridgewood), N. J.

Bond Offering - Frederick J.
Byrnes, Secretary of the Board of Byrnes, Secretary of the Board of
Education, will receive sealed Education, will receive sealed bids until 11 a.m. (EST) on March
2 for the purchase of $\$ 1,975,000$ for the purchase of $\$ 1,975,000$
building bonds. Dated Oct. 1,1953 . Due on Oct. 1 from 1954 to 1981 inclusive. Principal and interest (A-O) payable at the Citizens First National Bank \& Trust Co.,
Ridgewood. Legality approved by Ridgewood. Lelagield \& Wood, of New York City.

## NEW YORK

Cheektowg (P. O. Cheektowaga), Bond Offering York Benedict T. Holtz, Town Supervisor, will receive sealed bids until 3 p.m.
(EST) on Feb. 15 for the purchase of $\$ 202,000$ bonds, divided as follows:
100,000 Sewer District No. bonds, series A. Due on Jan. ,000 Sewer District No. bonds, series B. Due on Jan. bonds, series B. Due on Jan.
1 from 1955 to 1983 inclusive. 11,000 Olcott Place improvement bonds. Due on Jan. 1 from 00 Walton Drive improvement bonds. Due on Jan 1 from bonds. Due on Jan. 1 from
1955 to 1958 inclusive. 16,000 Darwin Drive improvement bonds. Due on Jan. 6,000 Cresthaven Drive improvement bonds. Due on Jan. 1 ment bonds. Due on an. 7,500 Sugnet Drive improvement bonds. Due on Jan. 1 from 1955 to 1958 inclusive.
The bonds are dated Jan. 1954. Principal and interest (J-J) payable at the Manufacturers \& Traders Trust Co., Buffalo. Legality approved by Reed, Hoy
Taylor \& Washburn, of New York City.
Columbia County (P. O. Hudson),
Bond Sale - The $\$ 367,500$ general improvement bonds offered Feb. 9
awarded to the Marine Trust Co of Western. New York, Buffalo City, jointly, as 1.60 s , at 100.16 , basis of about $1.57 \%$
mpstead, Levittown Water Dist
(P. O. Hempstead), N. Y.

Bond Offering - Nathan L. H Bennett, Town Clerk, will receive eeb. 16 for the purchase of $\$ 650$ 00 war the purchase of $\$ 650$, 1954. Due on March 1 from 1955 interest (M-S) payable al and Town Supervisor's office. Legality pproved by Hawkins, Delafield $\&$ Wood, of New York City.

## Hempstead, N. Y.

Bond Sale - The $\$ 615,000$ general improvement and water 658 - were awarded to Salomon Bros. \& Hutzler, and R. D. White \& Co., both of New York City $\&$ Col, both of New York City,
jointly, as 1.60 s , at 100.25 , a basis of about $1.43 \%$.
Hempstead Union Free Sch. Dist. No. 11 (P. O. Oceanside), N. Y. Bond Offering-Chas. H. Goldie, bids until 3 p.m. (EST) on Feb 24 for the purchase of $\$ 4,465,000$ $\$ 3,250,000$ sing bonds as Dec. 1 from 1954 to 1982 inclusive.
350,000 series B bonds. Due on clusive.

865,000 series C bonds. Due on Dec. 1 from 1954 to 1982 in-
clusive.
The bonds are dated March 1, 954. Principal and interest (J-D) payable at the Chase National proved by Reed, Hoyt, Taylor \& Washburn, of New York City.

## Johnson City, N. Y.

Bond Offering-Herbert SchaefVillage Clerk, will receive sealed bids until $3: 30$ p.m. (EST) on Feb. 16 for the purchase of
$\$ 118,000$ sewer and street imrovement bonds. Dated March 1, 954. Due on March 1 from 1955 to 968 inclusive. Principal and inrest (M-S) payable at the Maine Midland Trust Co. of Southrn New York, Johnson City,
Workers Trust office. Legality approved by Hawkins, Delafield \& ood, of New York City.
Jones Beach State Parkway
Bond Sale - The $\$ 40,000,000$ Southern State Parkway revenue bonds offered Feb. 9-v. 179, p. eaded by willon a syndicate headed by Dillon, Read \& Co. New York City, at a price of 99
a net interest cost of about $2.86 \%$ a net intere
$\$ 20,000,000$ serial bonds: $\$ 900,000$
5s, due on Nov. 1, 1958 and
1959; $\$ 1,200,0003$ s. due Nov. 1 ,
960 and 1961 ; $\$ 1,400,00023 / 4 \mathrm{~s}$,
due Nov. 1, 1962 and 1963;
$\$ 10,100,00025 / 8 \mathrm{~s}$, due on Nov.
from 1964 to 1973 inclusive
and $\$ 6,400,000 \quad 23 / 4 \mathrm{~s}$, due on Nov. 1 from 1974 to 1978 incl
$20,000,000$ sinking fund bonds as $27 / 8$ s. Due Nov. 1, 1988.
The Authority is a public beneit corporation created by the New York State legislature. Its members, who are also commissioners of the Long Island State Park Commission, are Robert Moses, and Clifford Jackson.
The proceeds from the sale of the bonds are to be used for parkway improvements on Long Island consisting principally of the reconstruction of the Southern State parkway to a six lane modern divided highway for 13 miles from the New York City line to Wantagh Avenue, the widening of
Meadowbrook State Parkway and Wantagh State Parkway and the construction of an extension of Meadowbrook State Parkway to Northern State Parkway, and also to repay a $\$ 15,000,000$ temporary bank loan entered into in April, his construction program.
A 10 cent toll for passenger cars will be collected at a point on Southern State Parkway near the
New York City line and the bond issue will be secured by these tolls. During 1953, 24,200,000 passenger cars passed this poin and Madigan-Hyland, traffic engineers, estimate the toll traffic a $25,000,000$ cars for 1955 , increasing to $36,500,000$ by 1969. The first four miles of the reconstructed pouthern State Parkway are expected to be open to traffic by struction of this parkway is expected to be completed by June 1, 955.

The bonds are subject to redemption at any time on and after Nov. 1, 1958 either by operation ion of the Authority. The serial bonds are redeemable only after or simultaneously with the retirement of all sinking fund bonds and then in inverse order of their maturities. Optional redemption prices range from $1031 / 2 \%$ for the 1958 to Oct. 31, 1961 and thereafter at prices decreasing each three years to $1001 / 4 \%$. Sinking fund redemption prices scale from $1021 / 2 \%$ to $1001 / 4 \%$. Minimum vided to retire all of the sinking fund bonds by their maturity. The bonds are tax exempt as to interest from Federal and New
legal investments under New, York banks for insurance companies, ings banks and trust funds, in the opinion of counsel


Monroe, Woodbury, Bloming tral Sch. Dist. No. 1 (P. O. Monroe), N. Y.
Bond Offering-Seymour $\mathbb{N e w}$ man, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 18 for the purchase of $\$ 1$, 32,000 building bonds. Dated Feb. , 1954. Due on Feb. 1 from 1955 o 1974 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Na tional City Bank of New York. Legality approved by Hawkins,
Delafield \& Wood, of New York

New York City, N. Y
Note Sale - City Comptroner

67,000: Kings County Trust $\underset{\text { Co., Brooklyn, N. Y. }}{\substack{\text { B }}}$ 46,000: The Amalgamated North Hempstead Union Free Sch Dist. No. 7 (P. O. Great Neck), BondS Ale - The \$1,865,000 building bonds offered Feb. $10-$ group headed by Halsey, Stuart \& Co., Inc., New York, as 2.60 s,
Other members of the accou
Bear, Stearns \& Co., B. J. Van Bear, Stearns \& Co., B. J. Van
Ingen \& Co., Equitable Securities Ingen \& Co., Equitable Securities
Corporation, Corporation, First of Michigan
Corporation, R. D. White \& Co., and Adams, McEntee \& Co., all of New York.
Orchard Park, Aurora, Hamburg,
Elma, West Seneca and Boston
Central Sch. Dist, No. 1 (P.O.
Orchard Park), N. Y.
Bond Sale -The $\$ 1,150,000$ building bonds offered Feb. $10-$ v. 179, p. 658-were awarded to a
group composed of the Marine Trust Co. of Western New York, Buffalo, Union Securities Corp., Ne w Y ork, Manufacturers \&
Traders Trust Co., Buffalo, RooseTraders Trust Co., Buffalo, Roose-
velt \& Cross, and R. D. White \& Co., both of New York, as 2.60 s , at 100.85 , a basis of about $2.53 \%$. Oyster Bay Union Free Sch. Dist. No. 13 (P. O. Woodbury), N. Y. District Clerk, will receive sealed bids until 11 a.m. (EST) on Feb. $16 \cdot$ for the purchase of $\$ 521,000$ building bonds. Dated March 1, 1954. Due on March 1 from 1955 interest (M-S) payable at the Hempstead Bank, Hempstead, or Co., New York City. Legality approved by Vandewater, Sykes, City.
St. Lawrence University (P. O. Bond Offering - Eugene G. Bewkes, President of the University, will receive sealed bids unthe purchase of $\$ 800,000$ dormitory, non-tax exempt bonds. Dated 1955 to 1992 inclusive. Callable at any time. Principal and interest (J-D) payable at the St. Lawton, and at the Bankers Trust Co New York City. Legality approved by Hawkins, Delafield \& Wood, of New York City.
Salina, Lyncourt Fire Dist. (P. O. Syracuse), $\boldsymbol{N} . \boldsymbol{Y}$.
Bond $\mathbf{O f f}$. District Treasurer, will receive sealed bids until 10 a.m. (EST) on Feb. 18 for the purchase of $\$ 25,-$
000 fire bonds. Dated Feb. 1,1954 000 fire bonds. Dated Feb. 1, 1954.
Due on Feb. 1 from 1955 to 1966 inclusive. Principal and interest (F-A) payable at the Marine Midland Trust Co. of Central New yor, Vyracuse. Legality approved Galloway, of New York City.

## Scottsville, New York

Bond Offering-Chester G. Har mon, Village Treasurer, will receive sealed bids until 3 p.m.
(EST) on Feb. 24 for the pur(EST) on Feb. 24 for the pur-
chase of $\$ 24,000$ bonds, divided as chase of
$\$ 19,000$ water bonds. Due on April 1 from 1955 to 1969 inclusive. 5,000 sewer bonds. Due on April
1 from 1955 to 1964 inclusive.
The bonds are dated Jan. 1, 1954. Principal and interest (A-O) payable at the Central Trust Co., Rochester. Legality approved by
Reed, Hoyt, Taylor \& Washburn Reed, Hoyt, Taylor \& Washburn,
of New York City.

Troy; $\boldsymbol{N} . \boldsymbol{Y}$
Bond
Collins, City Comptroller will $J$. ceive sealed bids until 2 p.m. ceive sealed bids until 2 p.m.
(EST) on Feb. 16 for the purchase of $\$ 1,148,000$ bonds, divided as follows:
$\$ 102,000$ water bonds. Due on April 1 from 1954 to 1973 in-
clusive.

569,000 general purposes bonds. 1962 inclusive.
477,000 general purposes bonds. Due on April 1 from 1955 to 1964 inclusive
The bonds are dated Jan. 1, 1954. Principal and interest (A-O) Trust Co., New York City Lidland ity approved by Hawkins. Legal field \& Wood, of New York City
Walton, Hamden, Tompkins ornd
Franklin and Sidney Central
Franklin and Sidney Central
Sch. Dist. No. 1 (P. O.
Walton), N. Y.
Bond Sale-The $\$ 986,000$ buildBg bonds offered Feb. $10-\mathrm{v} .179$ p. 658-were awarded to a group composed of the Marine Trust Co.
of Western New York, Buffalo, Paine, Webber, Jackson \& Curtis, Wood, Struthers \& Co., R. D. White \& Co., all of New York, and Kenower, MacArthur \& Co., De-
troit, as 2.60 s , at 100.88 , a basis troit, as 2.60 s ,

## NORTH CAROLINA

raven County (P. O. Bern), N. C. Bond Sale-The $\$ 775,000$ school building bonds offered Feb. 9-v ill Lynch, Pierce, Fenner \& Beane, of New York City, a $3.28 \%$, as follows:
$\$ 165,0006 \mathrm{~s}$. Due on June 1 from 1956 to 1962 inclusive.
$225,0003 \mathrm{~s}$. Due on June 1 from 1963 to 1969 inclusive.
$355,00031 / 4 \mathrm{~s}$. Due on June 1 from 1970 to 1979 inclusive.
$30,00011 / 2$ s. Due on June 1, 1980.

## Raeford, N. C.

Bond Sale-The $\$ 50,000$ street improvement bonds offered Feb. to Merrill Lynch, Pierce, Fenner \& Beane, of New York, at par as follows.
$\$ 15,0004 \mathrm{~s}$. Due on June 1 from 1955 to 1959 inclusive. 6,000 $31 / 4$ s. Due on June 1, 1960 29,000 3s. Due on June 1 from 1962 to 1971 inclusive.

## NORTH DAKOTA

Fargo, N. Dak.
Bond Offering-Wm. G. Johnsealed bids until 11 a am receive on Feb. 25 for the purchase of $\$ 1$,75,000 water utility revenue bonds. Dated Jan. 1, 1954. Due on Juy 1 from 1956 to 1983 incluhereafter are callable as of Jan 1960. Principal and interes payable at a banking institution suitable to the Board of City Commissioners and the successiful bidder. Legality approved by Dorsey, Colman, Barker
Barber, of Minneapolis.

## OHIO

Chester, Clinton, East Union Franklin, Wayne and Wooster Joint Township Hospital Dist. (P. O. Wooster), Ohio Bond Sale-The $\$ 215,000$ hospip. 562-were awarded to Braun, as $21 / 4 \mathrm{~s}$, at 100.04 , a basis of about $2.24 \%$.
Cleveland Heights City Sch. Dist.
Bond Offering - H. D. Secrest will receive sealed bids until noon (EST) on Feb. 25 for the noon chase of $\$ 2,000,000$ building and imporvement bonds. Dated April 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the
Cleveland Trust Co., Cleveland Legality approved by Squire, Sanders \& Dempsey, of Cleveland. Cuyahoga Heights Local Sch. Dist (P. O. Cleveland), Ohio Bond Sale-The $\$ 350,000$ build ing bonds offered Feb. 9-V. 179 Clark \& Co., Cleveland, as $21 / 4$,
at 100.93 , a basis of about $2.12 \%$.

Holmes County (P. O. Millersburg)
Bond Offering - H. E. Gray Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (EST) on Mareh
8 for the purchase of $\$ 190,000$ hospital bonds. Dated Jan. 1, 1954. Due on Oct. 1 from 1955 to 1964 (A-O) payable at and interes Bank, Millersburg. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.


## Bond Offo <br> <br> Ohio

 <br> <br> Ohio}Bond Offering - Prentiss J ees, will receive sealed bids unil noon (EST) on Feb. 20 for the purchase of $\$ 20,000$ fire station onstruction bonds. Dated March , 1954. Due on Dec. 1 from 1955 o 1964 inclusive. Principal and interest (J-D) payable at the Na tional Bank of Hudson.
Kettering Local Sch. Dist. (P. O. Dayton 9), Ohio
B ond Saie - The $\$ 2,020,000$ building bonds offered Feb. 10 group headed by Baxter, Williams \& Co., Cleveland, as $23 / 4 \mathrm{~S}$ t 101.28, a basis of about $2.62 \%$ Other members of the group W. E. Hutton \& Co., of Cincinnati, Raffensperger, Hughes \&
Co. of Indianapolis, Mullaney, Co., of Indianapolis, Mullaney,
Wells \& Co., of Chicago, Singer, Deane \& Scribner, of Pittsburgh, Kenower, MacArthur \& Co., of Ellis \& Co., both of Cincinnati. Madison Local Sch. Dist. (P. O. Mounted Route East, Mansfield),
Bond Sale-The $\$ 600,000$ buildng bonds offered Feb. 9-v. 179 p. 659 -were awarded to a group
composed of Braun, Bosworth \& Co., Inc., Toledo, Ohio Company Harris \& Co., Inc., Toledo, as $21 / 2 \mathrm{~s}$, Harris \& Co., Inc., Toledo, as $21 / 2 \mathrm{~S}$,
at 101.31 , a basis of about $2.36 \%$.

Mingo Junction, Ohio
Bond Offering-Sealed bids will be received by the Village Clerk
ntil noon (EST) on Feb 24 for he purchase of $\$ 298,000$ municipal building bonds. Dated March 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the Mingo National Bank, Mingo Squire, Sanders \& Dempsey, of Cleveland.

New Washington, Ohio
Bond Sale-The $\$ 29,000$ munici-8-v. 179, p. 659-were awarded nati, as ${ }^{3 / 4}$ se $\&$ Co., of Cincinabout $2.66 \%$.
Bond Quaker City, Ohio

- The $\$ 20,000$ water fered Jan. $15-\mathrm{v} .179$, p. $150-$ were awarded to Sweney Cart-
wright \& Co., of Columbus, as $31 / 2$ s, at 100.65 , a basis of about $3.42 \%$
Rootstown Local Sch. Dist. (P. O.
R. D. No. 1, New Milford), Ohio
Bond Sale-The $\$ 50,000$ buildng bonds offered Feb. 9-v. 179, p. 659-were awarded to Fox, at 101.90 , a basis of about $2.55 \%$.
Southeast Local Sch. Dist. (P. O
R. D. No. 1, New Milford), Ohio Bond Sale-The \$795,000 building bonds offered Feb. 9-v. 179,
p. 563 -were awarded to Stranahan, Harris \& Co., Toledo, as $23 / 4 \mathrm{~S}$, at 102.03 , a basis of about $2.53 \%$
Tiffin City School District, Ohio Bond Offering - Earl Kern, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 25 for the purchase of $\$ 550,000$ building bonds. Dated Feb. 15, 1954. Due on Dec. 15 from
1955 to 1974 inclusive. Principal 1955 to 1974 inclusive. Principal City National Bank of Tiffin. Legality approved by Squire, Sa
ders \& Dempsey, of Cleveland.

Urbana City School District, Ohio Bond Sale-The $\$ 995,000$ building bonds offered Feb. 10 were awarded to a group composed 01 ledo, Ohio Company of Columbus, William Blair \& Co., Chicago, and John B. Joyce \& Co., of Columbus, as $21 / 2$ s, at 101.05 , a basis of about $2.40 \%$.

## OKLAHOMA

## Claremore, Okla

Bond Sale-The $\$ 60,000$ swim ming pool bonds offered Feb. -v. 179, p. 659-were awarded to Co., Tulsa, on a bid reflecting net interest cost of about $1.67 \%$

Muskogee, Okla.
Bond Sale - The $\$ 2,000,000$ water works improvement bonds ffered Feb. 8-v. 179; p. 659 were awarded to a group comCorp., both of New York City. Corp., both of New York City
Stern Bros. \& Co., Kansas City Stern Bros. \& Co., Kansas City,
Dempsey-Tegeler \& Co. St. Louis Zahner \& Co., Kansas City, First Securities
Wichita, a
Oklahoma
Oklahoma City, at 100.03 , a net follows:
$\$ 1,035,000$ 2s. Due on April from
1957 to 1965 inclusive. $345,00023 / 4 \mathrm{~s}$. Due on April 1 from 1966 to 1968 inclusive.
620,000 $21 / 2 \mathrm{~s}$. Due on April 1 from
1969 to 1974 inclusive.

## Noble County Indep. Sch. Dist.

No. 5 (P. O. Perry), Ohla.
Bond Offering-A. H. Howel Bond Offering-A. H. Howell, receive sealed bids until Feb. 16 or the purchase of $\$ 40,000$ buildg bonds.
Payne County Indep. Sch. Dist.
No. 67 (P. O. Cushing), Okla.
Bond Offering - W. A. Giorda, Secretary of the Board of Eduation, will receive sealed bids $\$ 113,000$ school building bonds.

## OREGON

North Bend, Ore
Bond Offering_Lyle Chappell, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Feb. 23 for the purchase of $\$ 39,784.42$ , 1954 D Due on March 1 from 1955 to 1964 in on March 1 from 1955 3 years from date of issue. Principal and interest (M-S) payable at the City Treasurer's office. Legalloch, Shuler \& Sayre, of Portland

## PENNSYLVANIA

Hazelton, Pa.
Bond Offering - Florence M. West, City Clerk, will receive
sealed bids until 8 p.m. (EST) on Feb. 24 for the purchase of $\$ 85,000$ improvement burchase of March 1, 1954. Due on March 1 from 1955 to 1963 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Townsend, El Milton Area Joint School Authority

## (P. O. Milton), Pa.

Bond Sale-An issue of $\$ 1,890$,old privately to a group he was by Butcher \& Sherrerd, of Philadelphia, as follows:
$\$ 230,00031 / 2 \mathrm{~s}$. Due on March
from 1955 to 19.59 inclusive.
$315,00023 / 4 \mathrm{~s}$. Due on March 1
605,000 3s. Due on March 1 from 1966 to 1974 inclusive.
740,000 3.15s. Due on March 1 1984.

Merrill Lynch, Pierce the group: Beane, Goldman, Sachs Fenner \& both of Philadelphia, .Blair, Rollins \& Co., Inc., Stroud \& Co., of New York, Dolphin \& Co., and Rambo, Close \& Kerner, both of
Philadelphia.

St. Thomas Township Sch. Dist. (P. O. St. Thomas), Pa. Bond Offering - E. C. Barnes, Directors, will receive sealed bids Directors, will receive sealed bids
until $7 \mathrm{p} . \mathrm{m}$. (EST) on Feb. 26 for the purchase of $\$ 85,000$ buildDu bonds. Dated March Due on March 1 from 1955 to 1971 thereafter are callable in 1960 and 1, 1959 . Interest M-S. Legality approved by Saul, Ewing, Remick \& Saul, of Philadelphia.

Scranton School District, Pa.
Bond Sale-The unding bonds offered Feb re179, p. 563-were awarded to the First Boston Corp., and Blair, Rollins \& Co., Inc., both of New York City, jointly, as 2388 , at 100,69 , a basis of about $2.29 \%$.
Warren, $P_{a}$.
Bond Sale-The $\$ 150,000$ imrovement bonds offered Feb. 8 to McJunkin, Patton \& Co.; Pittsburgh, as $15 / 5 \mathrm{~S}$, at 100.40 , a basis of about $1.55 \%$.

## TENNESSEE

Athens, Tenn
Bond Offering - R. Powell Black, City Manager, will receive sealed bids until 7:30 p.m. (CST) $\$ 100,000$ school bonds. Dated Jan 1, 1954. Due on April 1 from 1970 to 1974 inclusive. Principal and cal Bank \& Trust Co., New York City. Legality approved by Chapman \& Cutler, of Chicago.

## McMinnville, Tenn.

BondSale - The $\$ 1,000,000$ water and sewer revenue bonds offered Feb. 5 - v. 179 , p. $447-$ were awarded to a group conposed of the Equitablerd \& Co. Cumberland Securities Corp. Webster \& Gibson, all of Nashville, C. H. Little \& Co., Jackson,
Temple Securities Corp., and Jack Temple Securities Corp., and Jack M. Bass \& Co., both of Nashor about $3.32 \%$, as follows: $\$ 60,00031 / 2 \mathrm{~s}$. Due on Oct. 1 from 1956 to 1958 inclusive. ,000 $23 / 4 \mathrm{~s}$. Due on Oct. 1 from 1959 to 1965 inclusive. $317,00031 / 4 \mathrm{~s}$. Due on Oct. 1 from 1966 to 1972 inclusive. $402,003^{1 / 2}$ S. Due on Oct. 1 from 1973 to 1978 inclusive.

## TEXAS

Angelina County (P. O. Lufkin),
Bond Sale-The $\$ 500,000$ court house and jail bonds offered Feb . 5 were a warded to Rauscher $\$ 2,0002^{11 / 4}$ s. Due Feb. 15, 1956. $498,00021 / 2$ s. Due on Feb. 15 from

1957 to 1977 inclusive.
Bexar County Road District No. 1
(P. O. San Antonio), Texas bonds offered Feb. 9—v. 179, p 447-were awarded to a group composed of the National City Bank of New York, First SouthCooper, of Houston, and Hudson Stayart \& Co., Dallas, at 100.06, a net interest cost of about $2.27 \%$, as follows:
$\$ 132,0005$ s. Due on Feb. 10 from 1956 to 1960 inclusive.
355,0002 2s. Due on Feb. 10 from $513,00021 / 4 \mathrm{~S}$. Due on Feb. 10 from

The bonds are redeemable after 5 years from date of issue

## Bexar County (P. O. San Antonio),

Bond Offering-Fred Huntress, County Clerk, will receive sealed bids until 9:30 a.m. (CST) on 000 bonds, divided as follows:
$\$ 250,000$ Home for the Aged bonds. Due on March 10
125,000 Training School for Boys bonds. Due on March 10
180,000 Training School for Girls
bonds. Due on March 10 from 1955 to 1969 inclusive.
The bonds are dated March 10 , 1954. Principal and interest (M-S) payable of New York. Legality approved by Dobbins \& Howard, of San Antonio.

## Dallas, Texas

Bond Offering-E. Lynn Crossley, City Auditor, will receive sealed bids until April 5 for the
purchase of $\$ 8,800,000$ general obligation bonds. Due serially in 20 years.
Deer Park Indep. Sch. Dist., Harris County, Texas
Bond Offering-B. B. Dorrell, Sectar of the Boas. 8 p.m. on Feb. 25 for the purchase of $\$ 1,000,000$ school house bonds Dated April 1, 1954. Due on April 1 from 1955 to 1975 inclusive. Interest A-O. Principal and interest office, or at holder's option, at the Pasadena State Bank, Pasadena,
or at any other place of payment designated by the purchaser. Legaity approved by Vandewater
Sykes, Heckler \& Galloway, of New York City.

Edna, Texas
Bond Sale-An issue of $\$ 400,000$ sewer and water revenue bonds was sold to a group composed of Rauscher, Pierce \& Co., First Russ \& Co., of San Antonio, a $23 / 4$ S, $31 / 4$ s and $41 / 4 \mathrm{~S}$, at par.
Houston Indep. Sch Dist., Texas
Bond Sale - The $\$ 10,000,000$ school building bonds offered
Feb. 5 - v. 179, p. 446 - were Feb. 5 - v. 179, p. 446 - were
awarded to a syndicate headed by the National City Bank of New York at 100.03, a net inter-
est cost of about $2.34 \%$, as follows:
$\$ 3,570,0004 \mathrm{~s}$. Due on March 10 from 1956 to 1965 inclusive. $5,002,00021 / 2 \mathrm{~s}$. Due on March 10 from 1966 to 1979 inclusive. from 1980 to 1983 inclusive.
Other members of the syndicate: Drexel \& Co., New York City Harris Trust \& Savings Bank, o Chicago, Shields \& Co., Merril Lynch, Pierce, Fenner \& Beane
R. W. Pressprich \& Co., F. S R. W. Pressprich \& Co., F. S
Smithers \& Co., all of New York Schoellkopf, Hutton \& Pomeroy of Buffalo, A. G. Becker \& Co.,
Inc., of Chicago, Dean Witter \& Inc., of Chicago, Dean Witter \& Co., of San Francisco, Underwood,
Neuhaus \& Co., of Houston, First Neuhaus \& Co., of Houston, First
Southwest Company, of Dallas Southwest Company, of Dallas Trust Co. of Georgia, Atlanta,
Weeden \& Co., of San Francisco, Weeden \& Co., of San Francisco, Wood, Struthers \& Co., Andrew, \& Wells, Inc., Shearson, Hamil $\&$ Co., Robert Winthrop \& Co., f Kansas City King Quirk \& Co., of New York, William Blair \& Co., of Chicago, Dittmar \& Co., of Houston.
Provident Savings Bank \& Trust Co., of Cincinnati, Commerce Trust Co., of Kansas City, Lyons \& Shafto, of Boston, Sills, Fairman \& Harris, of Chicago,
Russ \& Co., of San Antonio, Russ \& Co., of San Antonio
Fahey, Clark \& Co., of Cleveland Faney, Clark \& Co., of Cleveland,
Folger, Nolan-W. B. Hibbs \& Co., Folger, Nolan-W. B. Hibbs \& Co.,
Inc., of Washington, D. C., Wood, Gundy \& Co., Inc., of New York Seasongood \& Mayer, of Cincin nati, First Cleveland Corp., Cleveland, Eldridge E. Quinlan \&
Co., of New York, and Breed \& Co., of New York, and Breed
Harrison, Inc., of Cincinnati.

## Lubbock, Texas

Bond Sale-The $\$ 2,500,000$ bonds offered Feb. 9-v, 179, p. 564-were awarded to a group Composed of St. Louis, Republic National Bank, First National Bank, booth of Dallas, E. F. Hutton \& Co., New York City, Eddleman-Pollok Co Youston, and the Dallas Union Securities Co., of Dallas, at 100.06 a net interest cost of about $2.06 \%$, a net inter
as follows:
\$1,450,000
,450,000 auditorium - coliseum bonds: $\$ 460,0002 \mathrm{~s}$, due on March 1 from 1955 to 1961 inclusive; $\$ 240,00013 / 4 \mathrm{~s}$, due
on March 1 from 1962 to 1964 on March 1 from 1962 to 1964
inclusive; $\$ 375,0002$ s, due on inclusive; $\$ 375,0002$ s, due on
March 1 from 1965 to 1969 inMarch 1 from 1965 to 1969 in-
clusive; and $\$ 375,000 \quad 21 / 4 \mathrm{~S}$ clusive; and $\$ 375,000 \quad 21 / 4 \mathrm{~S}$,
due on March 1 from 1970 to 1974 inclusive
100,000 public library bonds as 2s. Due on March
to 1959 inclusive.
McAllen Indep. Sch. Dict., Texas Bond Offering - Mrs. Harold Hendricks, Secretary of the Board of Trustees will receive sealed 15 for the purchase of $\$ 150,000$ school house bonds. Dated Feb. 1 1954. Due on Feb. 1 from 1955 to 1973 inclusive. Bonds maturing in 1970 and thereafter are callable as of Feb. 1, 1969. Principal and inerest (F-A) payable at the Stat proved by McCall, Parkhurst \& Crowe, of Dallas.

San Angelo, Texas

Bond Sale-The $\$ 1,500,000$ water works revenue bonds offered Feb. $9-$ V. 179, p. 660 -were the First Southwest Co., Dallas, First of Michigan Corp., New York City, Dallas Union Securities Co., Dallas, Lyons \& Shafto, of Boston, R. A. Underwood \& Co., Hudson, Stayart \& Co., both of Dallas, and Thomas \& Co., Pittsburgh, at par, a net inter:
$\$ 579,0004$ s. Due on April 1 from 1955 to 1964 inclusive
711,000 3s. Due on April 1 from 1965 to 1977 inclusive.
$210,00011 / 4 \mathrm{~s}$. Due on April 1 from

## UNITED STATES

Housing Bonds to be Sold on March 2-Below is a list of the housing authorities and the amounts of their respective bonds aggregating $\$ 119,000,000 \mathrm{which}$ will be sold via competitive bids
t noon (EST) on March 2 . In anouncing the scheduled awards Charles E. Slusser, Commissioner of the Public Housing Administration, stated that because of favorable money market conditions will investment demand the bonds ompared with the 30 -year limit on the issues sold during 1953. The forthcoming financing constitutes the ninth sale of new housing authority bonds and will more than $\$ 1$ billion.

Local Authority Huntsville, Ala
San Fra
Chicago, IIl.
Amount of Issue \$1,665,000 $8,670,000$
$5,775,000$
$\begin{array}{r}\text { 5,775,000 } \\ 12,420,000 \\ \hline\end{array}$ Cook County, Ill. Detroit, Mich,

2,245,000 2,830,000 2,740,000 1,655,000 $4,390,000$ $8,895,000$ 5,605,000 24,570,000 1,515,000 1,125,000 2,855,000 1,490,000 8,555,000

## United States

Proposed Taxation of Housing and Industrial Bonds Abandoned -The House Ways and Means Committee has withdrawn it earlier decision to press for enactment of legislation to subject interest on certain new public housing authority bonds and inederal taxation. In the case of housing bonds, Chairman Daniel Reed of New York is quoted as saying the Committee had decided to rescind its earlier decision in light of the subsequent submission to Congress of President Eisenhower's housing program. With eeed declared that instead of eeking to levy a tax on the bond interest, the Committee had de-
cided in favor of an amendment which would "simply disallow the deductions of amounts, such as rent paid or accrued by the industrial lessee to the municipality
which issues the bonds."
UTAH
Provo City, Utah
Bond Offering-Sealed bids will be received by the City Recorder until 10:30 a.m. (MST) on Feb 25 for the purchase of $\$ 550,000$ sewer bónds. Dated Feb. 1, 1954 Due on Feb. 1 from 1957 to 1977 inclusive. Bonds maturing in 1963 and thereafter are callable as of Aug. 1, 1962. Interest F-A. Legaller, of Chicago

Adams County, Othello Joint Con solidated Sch. Dist Nos. 147-16355 (P. O. Ritzville), Wash. Bond Sale-The $\$ 87,000$ building bonds offered Feb. 9-v. 179, p. 660-were awarded to Blyth 14,000 3s. Due on March 1 fr 1956 to 1959 inclusive.
18,000 3s. Due on March
1960 to. 1963 inclusive.
$55,00021 / 2$ s. Due on March 1 from 1964 to 1973 inclusive.

## Quincy, Wash

Bond Sale-An issue of $\$ 88,500$ $51 / 2 \%$ Local Improvement District No. 2 bonds was sold to Grand \& Due Feb 1, 1966. Interest pis annually on Feb. 1. Legality apannually on Feb, 1. Legality apHorowitz, of Seattle.

Tacoma, Wash.
Bond Offering-C
Bond Offering-C. A. Gaisford Director of Finance, will receive ealed bids until 2 p.m. (PST) on 000,000 light and power revenue bonds, divided as follows:
$\$ 2,000,000$ series A bonds. Due on
Jan. 1 and July
to 1973 inclusive
$2,000,000$ series $B$ bonds.
semi-annually from Jan. 1 1974 to Jan. 1, 1978 inclusive ,000,00 series C bonds. Due

1978 to Jan. 1, 1979 inclusive.
The bonds are dated Jan. 1, 1954. Alternate bids will be considered for the bonds to be sub-
ject to redemption on Jan. 1,
1964. ject to redemption on Jan. 1, 1964.
Principal and interest (J-J) payble and $r$ at the State's fiscal agency in New York City. Legality ap-
proved by Wood, King \& Dawproved by Wood, King
son, of New York City.

## WISCONSIN

## Baraboo, Wis

Bond Offering - J. T. Walker ity Clerk, will receive sealed 4 for the purchase of $\$ 490000$ shool bonds. Dated April 1, 1954 Due on April 1 from 1955 to 1969 nclusive. Interest A-O.
Black River Falls (City), Adams
Albion, Alma, Brockway, Frank-
lin, Irving, Komensky, Knapp,
Manchester, Millston, Spring-
field, Dewhurst and New
Lyme (Towns) Joint Sch.
Dist. No. 2 (P. O. Black
River Falls), Wis.
Bond Offering-Ralph S. Lund, istrict Clerk, will receive sealed
ids until 8 p.m. (CST) on Feb 26 for the purchase of $\$ 250,000$ building bonds. Dated March 1 954. Due on March 1 from 1955 o 1974 inclusive. Principal and interest (M-S) payable at the ackson Falls. Legality approved by Chapman \& Cutler, of Chicago.
Brookfield Sch. Dist. No. 8 (P. 0 Milwaukee 13), Wis.
n d Offering
B o n d Offering - Elmer E. t public auction at $2: 30$ p.m. 100,000 on Feb. 17, an issue of 100,000 building bonds. Dated
March 1,1954 . Due on Feb. 1 from March 1, 1954. Due on Feb. 1 from of March 1, 1965. Interest F-A. Legality

Janesville Wis
Bond Offering-Harlan C. Bradford, City Clerk, will receive sealed bids until 11 a.m. (CST) on Feb. 17 for the purchase of $\$ 3,-$ 1, 1954. Due on March 1 from 1955 to 1973 inclusive. Principal and Treasurer's office or at a bank designated by the purchaser. Legality approved by Chapman \& Cutler, of Chicago.
Milwankee County (P. O. Mil-
Bond Sale-The $\$ 6,060,000$ bonds offered Feb. 8-v. 179, p.
headed by the Northern Trust Co., $\$ 5,000$, as follows:
$\$ 5,000,000$ (Group 2) institution building and stadium bonds

## Thank You Mr. Secretary

## THE SECRETARY OF COMMERCE

WASHINGTON 25

Dear Mr. Seibert:
I should like to congratulate you on your splendid Annual Review and Outlook Issue.

By printing so many statements by outstanding leaders of business and government, you have done much to inspire sound confidence in our country's destiny.

Opinions grounded on facts are far more reliable than hunches based on rumors. Knowledge is the best foundation stone for judgment as to prospects.

All during the year you have been presenting such views. This contribution to America's business thinking and planning is an extremely worthwhile public service.

And I want you personally to know my own feelings about what you are doing so well.

Sincerely yours,
chichi (feel Secretary of Commerce

Mr. Herbert D. Seibert<br>Editor and Publisher<br>The Commercial \& Financial Chronicle<br>25 Park Place<br>New York 7, New York


[^0]:    Ekco Products Co.-Acquisition-
    This company on Feb. 5 announced that the accuisition of The
    Autoyre Co. of Oakville, Conn,, which is subject to the usual terms and Autoyre Co. of Oakvilie, Conn., which is subject to the usual terms and
    conditions of a preliminary contract, should be completed prior to conditions of a preliminary contract, should be completed privo to
    March 1 , at which time 80,000 shares of Ekco common stock will be
    issued in issuud in exchange for 100 of of all the common stock of Autorre.
    Autoyre's average earnings for the three years -1950 to 1952 in. clusive-were as follows:
    Before taxes, approximately $\$ 700,000$ per year (about $\$ 8.75$ per Ecko share to be exchanged. Por the tame tan thear ears (after taxes) the
    earnings were approximately $\$ 3.75$ pr share exchanged.
     in excess of $\$ 2,400,000$.
    $600,000 .-\mathrm{V} .179 ;$ p. 398.
    (Continued on page 8)

[^1]:    
    
    
    *OTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds,

[^2]:    In the comprehensive tables on the following pages we compare the October and the ten months' figures with those years preceding, thus affording a fiveyear comparison.

[^3]:    - Represents issues placed privately.

[^4]:    52 Jan

[^5]:    

[^6]:    For footnotes see page 26

[^7]:    wnr footnotes see page 35

