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## General Corporation and Investment News

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

#### Acme Steel Co.—Quarterly Earnings—

Period End. Sept. 30—	3 Mos. '54	1954—9 Mos.	1953
Net sales	\$16,511,544	\$49,798,119	\$57,753,391
Operating income	1,000,333	4,720,393	8,035,418
Income taxes	939,293	2,454,604	4,384,067
Net income	\$867,040	\$2,265,789	\$3,651,351
Earnings per share (on basis of 1,986,648 shares outstanding)	\$0.44	\$1.14	\$1.84

—V. 180, p. 997.

#### Aero Supply Mfg. Co. Inc.—New Agreement—

V. W. Eckel, of Northridge, Calif., and this corporation have entered into an agreement under which Aero Supply will manufacture and sell a unique solenoid-operated shutoff valve about one-half the size and weight of most conventional type units, according to a joint announcement on Oct. 19 by Vincent W. Eckel, President of Eckel Valve Co., and Eckel Engineering Co., and William H. Coleman, Aero Supply President.

The device, which was developed by Mr. Eckel, is said to be one of the most successful units of its kind ever developed and nearly 20,000 are now in aircraft service. While its applications are particularly widespread in the aviation industry because of its miniaturization feature, the unit can be used in any end product that has fluid-handling problems.

Heretofore, because of production limitations, sales of the solenoid operated shutoff valve have been limited to a few customers on the West Coast. Now, under the terms of the agreement with Aero Supply, it will be possible to offer the unit for sale on a national basis for the first time.

This new valve, for which patent application has been made, is coaxial, the flow passage, valve poppet and valve seat being located within the core of the coil, a novel arrangement which permits minimum size and weight for all specific requirements.

This corporation has been a leading supplier of aircraft hardware and fuel system components for the aviation industry since 1915.

—V. 178, p. 1977.

#### Aid Investment & Discount, Inc., Akron, O.—Files—

A letter of notification was filed with the SEC on Oct. 11 covering 10,000 shares of common stock (par \$1) to be offered to employees at the market (estimated at from \$4.75 to \$5.25 per share) pursuant to company's employees' stock purchase plan. The offer is not to exceed \$50,000 in any one year. The shares will be purchased by the company in the market.—V. 178, p. 1269.

**Alabama Gas Corp.—Stock Offered—**The corporation is offering holders of its common stock the right to subscribe for 84,119 shares of additional common stock (par \$2) at \$22 per share, on the basis of one new share for each ten shares held of record Oct. 19, 1954. Subscription warrants evidencing rights to subscribe will expire at 3 p.m. (EST) on Nov. 10, 1954. Allen & Co. heads a syndicate that has agreed to purchase the unsubscribed portion of the additional common shares.

**PROCEEDS—**Net proceeds from the financing will be used by the company for construction of property additions or to reimburse the company's treasury for expenditures made for such purposes.

**BUSINESS—**Corporation is engaged primarily in the business of purchasing, distributing, and selling gas for domestic, commercial, and industrial uses. Incidental to the promotion of its business, the company engages in the sale of gas consuming appliances. It operates gas distribution systems in and adjacent to 47 municipalities and communities, all located in central Alabama. Its largest distribution system serves the Birmingham district, which comprises the City of Birmingham and 12 suburban municipalities.

**EARNINGS—**For the year 1953, the company had total operating revenues of \$19,896,000 and net income of \$1,221,000, equal to \$1.33 per common share. For the 12 months ended June 30, 1954, operating revenues aggregated \$21,669,000 and net income was \$1,743,000, or \$1.95 a common share.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING\***

	Authorized	Outstanding
*First Mortgage bonds, due 1971—		
3 3/4% series	\$5,850,000	\$4,820,000
3 1/2% series	1,000,000	895,000
3 1/4% series A	6,000,000	5,461,000
3 1/4% series B	1,000,000	925,000
3 1/2% series C	4,000,000	3,784,000
3 1/4% note payable to bank, due Dec. 31, 1955	1,400,000	1,400,000
3 1/4% note payable to bank, due Dec. 31, 1955	2,800,000	600,000
\$3.50 cumulative prior preferred stock (par \$50)	30,000 shs.	28,952.7 shs.
Common stock (par value \$2)	2,000,000 shs.	925,317 shs.

\*Authorized amount is not limited by the mortgage, except that the issuance of additional bonds is subject to the restrictive provisions of the mortgage; however, stockholders have authorized the creation of bonded indebtedness in a principal amount not exceeding \$50,000,000 at any one time outstanding.

**UNDERWRITERS—**The names of the underwriters and the percentage of unsubscribed stock which each has agreed to purchase are as follows:

Allen & Co.	50%
Courts & Co.	10%
Odeas, Martin & Herzberg, Inc.	10%
Perry (Berney) & Co.	10%
Sterne, Agee & Leach	10%
Stubbs, Smith & Lombardo, Inc.	10%

—V. 180, p. 1429.

**Albuquerque Exploration, Inc., Albuquerque, N. M.—Files With Securities and Exchange Commission—**

The corporation on Oct. 8 filed a letter of notification with the SEC covering 138,600 shares of preferred stock (par \$1) to be offered at \$2 per share. Of the total, 121,600 shares are for account of the company,

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and 7,000 shares for the account of two selling stockholders. The offering will not be underwritten.

The net proceeds are to be used to pay expenses incident to mining operations.

#### Algemene Kunstzijde Unie N.V.—Earnings Rise—

This company (known as A. K. U.—United Rayon Corp.) has reported to stockholders increases in net income during the third quarter and the first nine months of 1954 over the comparable periods of last year.

Net income during the three months ended Sept. 30, 1954 amounted to \$3,200,000, equal to \$1.53 per American depositary receipt of which there were 2,111,090 outstanding at the end of the quarter. For the third quarter of 1953 the company reported net income of \$2,700,000, or \$1.35 on each of the 2,010,910 American depositary receipts outstanding on Sept. 30, 1953.

Net income for the nine months ended Sept. 30, 1954 was \$10,200,000 or \$4.81 per American depositary receipt, compared with \$6,200,000 or \$3.06 per American depositary receipt in the first nine months of 1953.

Gross sales during the third quarter of this year were \$12,500,000 compared with \$12,600,000 in the third quarter of 1953; net operating income was \$2,500,000 compared with \$2,600,000; income from affiliates, \$1,400,000 compared with \$1,000,000; total income before Netherlands corporation income tax, \$4,000,000 compared with \$3,700,000; Netherlands corporation income tax, \$800,000 compared with \$1,000,000; net income \$3,200,000 compared with \$2,700,000.

Gross sales for the first nine months of 1954 were \$37,000,000 compared with \$35,300,000 in the corresponding months of last year; net operating income was \$7,300,000 compared with \$7,300,000; income from affiliates, \$5,600,000 (including a non-recurring profit of \$3,600,000) compared with \$1,600,000; total income before Netherlands corporation income tax, \$13,300,000 compared with \$9,000,000; Netherlands corporation income tax, \$3,100,000 compared with \$2,800,000; net income, \$10,200,000 compared with \$6,200,000.—V. 180, p. 437.

#### Alleghany Corp.—Hearing Postponed—

The SEC on Oct. 18 announced the granting of a further request of this corporation for postponement of the hearing to determine whether, particularly in view of current proceedings before the Interstate Commerce Commission, Alleghany should register with and be subject to SEC regulation under the Investment Company Act of 1940. The hearing, originally scheduled for July 27 and later postponed, first to Sept. 15 and then to Oct. 19, 1954, has been postponed subject to call.

In requesting a further postponement, Alleghany stipulated to the effect that a hearing may be convened by the trial examiner on 15 days' notice and that, if the ICC relinquishes jurisdiction over Alleghany, then until completion of said adjourned hearing Alleghany will not, without approval of the SEC, engage in any transactions

which are prohibited by the Investment Company Act or which require prior application to and approval by the SEC under that Act.—V. 180, p. 1097.

#### American Airlines, Inc. (& Subs.)—Earnings Decline

9 Months Ended Sept. 30—	1954	1953
Total revenue	\$154,480,987	\$156,698,284
Total expense and taxes	149,015,210	144,711,267
Net income	\$5,465,777	\$10,987,017
Earnings per common share (after preferred dividends)	\$0.68	\$1.54
Revenue plane miles flown	72,863,438	76,716,432
Revenue passenger miles flown	2,516,643,463	2,495,033,417

The above consolidated statements of income include in consolidation the company's wholly-owned subsidiary, American Airlines de Mexico, S.A. The accounts of Sky Chefs, Inc., a wholly-owned subsidiary, are not included in the consolidation.

#### Orders More Planes—

This corporation, celebrating the 10th anniversary of the first scheduled airfreight service which it started on Oct. 15, 1944, has announced the purchase of seven more DC-6A Airfreighters from the Douglas Aircraft Co. at a total cost of \$10,400,000, including spare parts.

The aircraft will begin going into service on American's transcontinental freight routes in the spring of 1956. The order specifies delivery of three in May, 1956, two in June and two in July.—V. 180, p. 437.

#### American Dairies, Inc.—To Be Acquired—

Lynwood H. Smith, Chairman of the Board, and P. Reid Oliver, President of this company, on Oct. 14 announced that Foremost Dairies, Inc. has contracted to buy the outstanding common stock of their company.

American Dairies has 13 operating subsidiaries in Missouri, Kansas and Arkansas. The company's sales are currently at an annual rate of approximately \$25,000,000.

The marriage of American Dairies and its subsidiaries into the Foremost family rounds out the South-Central area by adding three additional states to the expanding nation-wide coverage of Foremost and is in line with the policy of Foremost to extend its activities in those sections of the country showing the greatest economic growth.

Acquisition of the American Dairies stock, when approved by Foremost's board of directors, will be financed in part through private sale to institutions of \$5,000,000 of authorized, but unissued, \$100 par preferred stock, 4 1/2% series, at par.—V. 152, p. 2058.

#### American Potash & Chemical Corp.—New Plant—

Plans have been completed for the construction by this corporation of a plant for the manufacture of lithium chemicals near San Antonio, Texas, Peter Colefax, President, announced on Oct. 18.

This facility will be owned by a newly-formed company, American Lithium Chemicals, Inc., 50.1% of whose stock is held by American Potash & Chemical Corp., and the balance by Bikita Minerals (Private) Ltd. Lithium ores for the plant will be supplied by the latter company from its large deposit of high-grade lithium ores in Southern Rhodesia, Africa. American Potash & Chemical Corp. already holds a 21.25% interest in Bikita Minerals Selection Trust Ltd. of London is responsible for the technical management of Bikita Minerals in which they and associates hold a 50% interest. The other principal stockholder is The American Metal Co., Ltd.

Total capital requirements of American Lithium Chemicals, Inc. and the Bikita property will be in excess of \$8,000,000. A substantial portion of the amount required by American Lithium Chemicals, Inc. will be obtained by them through a bank loan.

"Addition of the San Antonio plant is a major step in American Potash & Chemical Corp.'s program of expansion in the lithium chemicals field," Mr. Colefax explained. "There is a large unsatisfied demand for lithium products as a result of the substantial growth in their use in enamels, ceramics, all-weather greases, air conditioning, and other fields."

Initial production at San Antonio will be lithium hydroxide. American Potash & Chemical Corp. has produced lithium chemicals at its plant at Trona, Calif., since 1934, with all of the Trona output since 1951 being in the form of lithium carbonate. In addition, the company has been marketing lepidolite, a high-grade lithium ore, from Bikita, since the latter part of 1953.

Ability to use Southern Rhodesian ores in the United States is dependent upon securing economic transport rates, the high quality of the Bikita deposit and advances in processing as the result of intensive research, Mr. Colefax explained.—V. 180, p. 1205.

#### American Seal-Kap Corp. of Delaware — Stock Subscriptions—

Of the 61,312 shares of common stock (par \$2) recently offered to stockholders at \$11.50 per share, 50,814 shares were subscribed for, and the remaining 10,498 shares were taken up by the underwriters, American Securities Corp. and Hirsch & Co. (see details in V. 180, p. 1205).—V. 180, p. 1321.

#### American Stores Co.—September Sales Up—

Period End. Sept. 30—	1954—Month—	1953—6 Mos.—	1953
Sales	\$57,968,071	\$54,792,158	\$302,583,810

—V. 180, p. 107.

#### American Transit Corp.—Stock Sold—

The public offering of 12,000 shares of 6% cumulative convertible preferred stock, series A, at par (\$25 per share) was completed by Newhard, Cook & Co., G. Walker & Co. and Stix & Co. See details in V. 180, p. 133.









Pacific Gas & Electric Co.—New Plant Dedicated—

The largest steam power plant ever built west of the Mississippi River, P. G. and E.'s new facility at Pittsburg, Contra Costa County, Calif., was dedicated on Oct. 20.

The huge, outdoor type plant has a capacity of 600,000 kilowatts. It will be the 15th steam electric plant now operated by P. G. and E., which also has 57 hydroelectric generating plants in northern and central California.—V. 180, p. 353.

Pacific Telephone & Telegraph Co.—Registers With Securities and Exchange Commission—

The company on Oct. 20 filed a registration statement with the SEC covering \$50,000,000 of 35-year debentures, due Nov. 15, 1989, to be offered for public sale at competitive bidding.

Net proceeds thereof, together with other corporate funds, are to be used for the purpose of refunding the \$50,000,000 of outstanding 31-year 4% debentures due Sept. 15, 1984, to be called for redemption on Dec. 27, 1954 at 105.70% of their principal amount.—V. 180, p. 1539.

Package Machinery Co.—Stock Offered—An underwriting group headed by F. S. Moseley & Co. on Oct. 22 offered 60,000 shares of \$10 par common stock at \$25 per share.

PROCEEDS—Working on a program of diversification in supplementary fields, Package Machinery is committed to acquire 336,085 shares (93.6%) of the Reed-Prentice Corp. of Massachusetts at \$12 per share, for a total cost of \$4,033,020. Reed-Prentice manufactures plastic injection molding machinery, die-casting machinery and several types of machine tools.

To arrange long-term financing of this and other recent acquisitions and to provide working capital, Package Machinery is engaged in raising about \$10,000,000. Of this, 35% will be raised from the sale and leaseback of the company's plant, 50% from notes and debentures and 15% from the issue of the abovementioned 60,000 common shares. The company is selling its plant to Massachusetts Mutual Life Insurance Co. for \$3,500,000 and will lease it back.

BUSINESS—The company is the largest producer of wrapping machinery in the nation.—V. 180, p. 1437.

Panellit, Inc., Skokie, Ill.—Registers With SEC—

The corporation filed a registration statement with the SEC on Oct. 19, 1954, covering 105,000 shares of its \$1 par common stock. Of these shares, 60,000 are to be offered for public sale for the account of the company and 45,000 shares for the accounts of certain selling shareholders and warrant holder. The public offering price and underwriting terms are to be supplied by amendment. Bear, Stearns & Co. and Lehman Brothers are named as the underwriters.

Panellit is engaged principally in the design, engineering, development, construction and manufacture of modern automatic control and data reduction information systems used to promote the efficiency of complex industrial manufacturing and commercial operations.

It will add the proceeds of the sale of the 60,000 shares to the general funds of the company to finance its continued growth and expansion. It is contemplated that approximately \$100,000 will be used to finance a program for expanding the company's activities in California; approximately \$50,000 to finance the initial operations of the company's recently organized Canadian subsidiary, and approximately \$100,000 will be used to promote the company's arrangements with Teller & Cooper, Inc., of New York; and the balance will be added to the company's working capital for general corporate purposes. Under a tentative arrangement with Teller & Cooper, manufacturers of digital recording equipment and toll collection systems, Panellit would obtain the exclusive rights to engineer and sell digital printers, analog-to-digital converters and other similar devices manufactured by that company.

According to the prospectus, Albert F. Sperry and Leonard M. Sperry (President and Board Chairman) and members of their immediate families own beneficially and of record a total of 244,852 shares of 65.82%. Two of the selling stockholders, Victoria H. Sperry of Evanston, Ill., and Rose A. Sperry of Los Angeles, propose to sell 5,000 shares each of their holdings of 25,949 and 17,250 shares, respectively. Another selling stockholder, Gertrude Spitzglass, of Los Angeles, proposes to sell 14,000 shares of 19,685 shares held, while the fourth, Marjorie S. Braude, of Los Angeles, proposes to sell 1,000 of 1,248 shares held. Nathan W. Levin, of New York, holder of warrants for the purchase of 20,000 common shares at \$5 per share, proposes to sell his warrants to the underwriters, who are to exercise the warrants and sell the underlying shares.

Peerless Casualty Co.—Stock Offered—The company on Oct. 21 offered stockholders rights to subscribe for 170,000 shares of its common stock on the basis of one new share for each two shares held on Oct. 15, 1954. Subscription price for the new stock is \$26 per share, and warrants expire at 3 p.m. (EST) on Nov. 2, 1954. A group headed by Kidder, Peabody & Co. will purchase unsubscribed shares.

PROCEEDS—The net proceeds from the issue will be added to the company's capital funds to enable it to carry on its expanded business.

BUSINESS—This company, which has its home office in Keene, N. H., carries on a general casualty insurance, fire insurance and bonding business. It is qualified to write all types of insurance except life insurance.

The company owns over 70% of the common stock of United Life and Accident Insurance Co., Concord, N. H.

EARNINGS—For the six months ended June 30, 1954 the company realized an underwriting profit of \$317,706 on earned premiums of \$5,102,594. Net profit for the six months after federal income taxes was \$373,647.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns for Authorized and Outstanding shares.

\*The company desires to withhold from sale 10,000 of the shares offered hereby in order that such shares may be freed of stockholders' preemptive rights and available for stock options to employees and prospective employees. Accordingly, the underwriters will not purchase and offer the first 10,000 shares not subscribed for by exercise of subscription warrants which will mean that of the shares of common stock shown in the above table 10,000 shares may not be issued at this time.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company such shares of additional common stock as are not subscribed for upon exercise of the warrants, in the respective percentages indicated below:

Table listing underwriters and their respective percentages for purchasing unsubscribed shares.

Penn Fruit Co., Inc.—Expansion and Financing Voted

Plans to raise \$5,000,000 for supermarket construction through the sale of 100,000 shares of a new \$50 par preferred stock were announced on Oct. 15 by this company.

Samuel Cooke, President, said the financing details are not completed. He indicated, however, that it would include a series of convertible preferred, similar to previous issues, adding that the old 5% convertible preferred stock had been called for redemption in anticipation of the new issue.

The stockholders on Oct. 15 approved proposals to increase the authorized common stock from 850,000 to 2,000,000 shares, paving the way for a two-for-one stock split, and to provide for the new preferred issue.

Simultaneously with issuance of the new preferred, five senior officers of the company will offer a block of their own common for sale through underwriters, Mr. Cooke said. The share they will offer, 100,000 after the split, constitutes about 8% of the total common stock outstanding, Mr. Cooke said.—V. 180, p. 1437.

Penn-Texas Corp.—Terms of Acquisition—

The corporation has completed negotiations for the purchase of the assets of the Bayway Terminal Corp., operators of a deep water industrial terminal at Elizabeth and Linden, N. J.

C. Prevost Boyce, Chairman of the Board of Bayway, and L. D. Silberstein, Chairman of the Board and President of Penn-Texas Corp., jointly announced that terms of the purchase call for the exchange of one share of Penn-Texas Corp. for each three shares of Bayway Terminal. The directors of both corporations have approved the agreement transferring the assets, and a meeting of the stockholders of Bayway Terminal has been called for Nov. 10 for the purpose of authorization.

Bayway reported operating revenues for the year ended Dec. 31, 1953 at \$1,052,000. Current assets were \$551,000 as against current liabilities of \$359,000. Cash on hand was reported at \$471,000.

Stein Bros. & Boyce, members of the New York Stock Exchange, having acted as advisor to Bayway Terminal in the transaction, will assist in the solicitation of proxies and in effecting the exchange of these shares. The Maryland Trust Co. of Baltimore will act as depository. Charles F. Noyes Co., Inc., real estate brokers, acted in advisory capacity in connection with the various real estate negotiations.

The Bayway Terminal occupies 25 acres and includes ten reinforced concrete buildings with more than 1,000,000 square feet of distribution and manufacturing space. Approximately 90% of the warehouse space is leased for light manufacturing and distribution. Among the larger tenants are Goodyear Tire, Monsanto, Phelps-Dodge, and Western Electric.

Bayway also acts as Special Agent for the Port of New York Authority in the operation of lumber terminal and warehouse properties at Port Newark. Another contract for the Port of New York Authority calls for the leasing and operation of the most modern and largest fumigation plant on the East Coast. This plant handles imported commodities requiring fumigation under the regulations of the U. S. Government. The Central Railroad of New Jersey directly serves the Elizabeth property, while deep water vessels, barges and lighters load and unload directly at the buildings.

According to Mr. Silberstein, Bayway will operate as a division of Penn-Texas. He also said that the present management will be retained, with Colonel L. J. Coughlin continuing as President. He announced further that additional terminal acquisitions are contemplated as a means of expanding the Bayway operation.—V. 180, p. 1374.

Penobscot Chemical Fibre Co.—Securities Sold—On Oct. 15 offerings of \$1,400,000 first mortgage 4 1/2% bonds due Oct. 1, 1974 and 57,884 shares of common stock (no par) were made by Coffin & Burr, Inc., and Chace, Whiteside, West & Winslow, Inc., and associates. They were quickly oversubscribed. The bonds were offered at 100% and accrued interest and the stock at \$14.75 per share.

The bonds will be redeemable as a whole or in part at the option of the company at any time upon 30 days' published notice at the following percentages of principal amount: 103% of the principal amount decreasing 1/4 of 1% on Oct. 1 of each of the years 1955 through 1959, and 1/2 of 1% on Oct. 1 of each year thereafter to 100% on and after Oct. 1, 1973, plus accrued interest in each case. The bonds will also be redeemable for the sinking fund at 101% of the principal amount prior to Oct. 1, 1958, decreasing 1/10 of 1% on Oct. 1, 1958 and on Oct. 1 of each second year thereafter prior to Oct. 1, 1970, further decreasing, beginning Oct. 1, 1970, 1/10 of 1% each year to 100% on and after Oct. 1, 1973, plus accrued interest in each case.

PROCEEDS—The net proceeds to be received by the company from the sale of the bonds, together with other funds of the company will be applied to the redemption, about 30 days after the issue and sale of the bonds, of all the \$1,244,000 first mortgage 5% bonds, due July 1, 1972, now outstanding at 103 1/4% of the principal amount thereof, and to the redemption on April 1, 1955 of all the outstanding 2,743 shares of 7% preferred stock at \$103 per share plus accrued dividends. The net proceeds from the sale of the stock will accrue to selling stockholders.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns for Authorized and Outstanding shares.

\*To be called for redemption April 1, 1955. †Representing 160,000 shares of voting stock of which 80,000 are outstanding, and 240,000 shares of non-voting stock of which 120,000 are outstanding.

BUSINESS—Company, incorporated in Maine in 1882, is engaged primarily in the manufacture of Bleached Soda (short fibre) and Bleached Sulphite (long fibre) wood pulp, which it sells under the trade name "Penobscot" directly to users of wood pulp, nearly all of whom are paper manufacturers. The company owns a plant known as the Great Works plant, located in the City of Old Town, Maine, with a daily production of approximately 260 tons of chemical pulp. The company also owns a dam and hydro-electric power development located at Great Works on the Penobscot River with a capability of about 4,600 kw. at average stream flow. The company also has a steam turbine plant with a capability of about 5,750 kw., the exhaust steam from which is used in the manufacturing operation. The company's electrical power requirements under normal conditions are taken care of by its hydro and steam plants.

The company owns all of the outstanding capital stock of the following companies: Tileston & Hollingsworth Co., engaged in the manufacture of fine papers; Penobscot Purchasing Co., engaged in cutting, purchasing and storing, and selling to the company, on a non-profit basis, pulpwood for the use of the company; and Penobscot Development Co., engaged principally in the ownership of timberlands.

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

Table listing underwriters and their respective percentages for purchasing bonds.

—V. 180, p. 1374.

Permatex Co., Inc.—Opens New Plant—

As the major step in its \$750,000 1954 expansion program, this company, producers of sealing compounds and maintenance chemicals for transportation and other industries, on Oct. 19 formally opened

its new \$500,000 plant in the Fairfax industrial area in Kansas City, Kansas. The plant, located on a three-acre tract, will double the company's present production capacity, said C. A. Benoit, Jr., President.—V. 180, p. 353.

Portland Gas & Coke Co.—Secondary Offering—A secondary offering of 2,000 shares of common stock (par \$19), was made on Oct. 8 by Blyth & Co., Inc. at \$22.25 per share, with a dealer's discount of 65 cents per share. It was discontinued on Oct. 11.—V. 179, p. 1835.

PROCEEDS—The net proceeds will be used to pay for completion of plant, to pay current obligations and for working capital.

Portland General Electric Co.—Private Placement, etc.

According to Thomas W. Delzell, Chairman of the Board, this company recently completed negotiations for the sale of \$12,000,000 of first mortgage bonds, 3 3/4% series due 1984, at par plus accrued interest to a group of institutional investors. He said that this sale will be consummated on or about Nov. 16, and \$3,000,000 of the proceeds will be used for redemption of a like amount of first mortgage bonds, 4 1/2% series due 1983. The balance of the proceeds will be used to replenish the company's treasury for funds previously spent on new construction.

Gross operating revenues for the first nine months of 1954 were \$21,631,630, compared with \$20,283,979 for the corresponding period in 1953, according to Mr. Delzell. Net income for the current nine-month period was \$3,189,263, compared with \$2,864,096.

For the 12 months ended Sept. 30, 1954, gross operating revenues were \$28,654,217, compared with normal operating revenues (excluding temporary surcharges for comparative purposes) of \$26,932,690 for the 12 months ended Sept. 30, 1953. Net income for the current 12 months was \$4,145,632, or \$1.38 per share, vs. \$3,700,759, or \$1.23 per share, based on the 3,000,000 shares presently outstanding.—V. 180, p. 1539.

Pressed Steel Car Co., Inc.—New Director—

Rudolph W. Glasner has been elected a director and Vice-President of this company, John I. Snyder, Jr., Chairman of the Board and President, announced on Oct. 22.

Mr. Glasner is President of the Clearing Machine Corp., of Chicago, which recently was acquired by Pressed Steel Car Co. Mr. Glasner will continue to manage the operations of Clearing Machine as a division of Pressed Steel Car Co.—V. 180, p. 1539.

Puget Sound Power & Light Co.—Income Gains—

Net income for the 12 months ended Sept. 30 amounted to \$4,215,677, an increase of 13.9% over the \$3,706,404 of a year previous, equal to \$1.94 and \$1.70 per share, respectively, it was announced on Oct. 22 by Frank McLaughlin, President.

For the nine months ended Sept. 30, net income was \$3,206,572, or \$1.47 a share, an increase of 0.4% over the \$3,018,555, or \$1.39 a share, reported for the like 1953 period.

Operating revenues for the 12 months ended Sept. 30 were \$20,473,068, slightly over the \$20,481,596 for the previous comparable period. Operating revenues for the nine months ended Sept. 30 were \$15,460,491, slightly over the \$15,321,040 for the corresponding period of 1953. Whereas the first nine months of 1953 operating revenues included an aggregate of \$1,167,844 derived from the temporary surcharge billings and power sales to the City of Seattle, no revenue was obtained from these sources in 1954. On a comparable basis, with the \$1,167,844 of 1953 special revenue excluded, operating revenues increased \$1,307,295, or 9.2%, for the first nine months of 1954 over 1953.—V. 180, p. 1438.

Pumice Inc., Idaho Falls, Idaho—Stock Offered—

Coombs & Co., Salt Lake City, Utah, is offering publicly 1,160,000 shares of common stock (par 10 cents) at 25 cents per share.

PROCEEDS—The net proceeds will be used to pay for completion of plant, to pay current obligations and for working capital.

BUSINESS—Corporation was incorporated in Idaho, Jan. 29, 1951, for the purchase of mining and processing pumice. Its principal offices are located at 1820 North Yellowstone, Idaho Falls, Idaho.

The corporation's primary pumice deposits is located in Bonneville County, Idaho. It consists of approximately 3,360 acres controlled by the corporation through leases, and 540 acres held under contracts to purchase leases and patented claims. Practically all of the pumice mined and shipped by the corporation has been taken from the Wooders claims. Some development and prospecting work has been done by the corporation on the remainder of its claims.

The corporation is now in the process of constructing a processing plant on the west side of its trackage at Armony, Idaho, which is almost completed. Thus far, approximately \$200,000 has been expended and it is presently estimated that an additional \$88,000 will be required to complete the construction program, which includes a warehouse 4,000 square feet, a plant building of approximately 3,600 square feet, and the purchase of additional machinery and equipment.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns for Authorized and Outstanding shares.

Puritan Fund, Inc.—Splits Stock 3-for-1—

The directors on Oct. 15 voted to split the shares of this Fund 3-for-1, effective at the close of business that date. The domicile of the corporation was changed from Delaware to Massachusetts.

A dividend of 18 cents per share, from investment income, has been declared on the stock outstanding prior to the split-up, payable Oct. 25 to stockholders of record Oct. 15.

Net assets of the successor Massachusetts corporation are approximately \$2,750,000, compared with \$1,887,069 on July 31, 1954, the fiscal year-end date of the old Delaware corporation.—V. 180, p. 1211.

Radio Corp. of America—New Patents—

Six patents relating to the magnetic memory that can "memorize" or "recall" bits of information, in a few millionths of a second for modern high-speed computers, have just been granted by the U. S. Patent Office to this corporation, it was disclosed on Oct. 15.

Develops Theatre Color Television System—

Development of an RCA theatre color television system which projects large-screen television pictures in sizes up to 15 by 20 feet was described on Oct. 19 by J. E. Volkmann, Engineer of this corporation, in a paper delivered before a meeting of the Society of Motion Picture and Television Engineers.

The theatre color-TV equipment, developed out of the research which led to development of the RCA compatible color television broadcast system, is already being used for demonstration and study purposes by the National Broadcasting Co. at its Brooklyn, N. Y., color studio, Mr. Volkmann said.—V. 180, p. 1438.

(H. F.) Rieser's Sons, Inc., West Leesport, Pa.—Stock Offered—

First Chelsea Corp., New York, on Oct. 18 offered publicly 99,900 shares of class A common stock (par 10 cents) at \$3 per share.

PROCEEDS—The net proceeds will be used to repay bank loan and for working capital and general corporate purposes.

BUSINESS—The company is engaged in the manufacture, scientific compounding and processing of livestock feeds for dairy cattle, poultry and swine. The company, operating since 1760, works on both a wholesale and retail level in the northeastern United States.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns for Authorized and Outstanding shares.

The class A stock is redeemable at \$6 per share at the option of the corporation. Each share of class A stock is convertible at the option of the shareholder into one share of class B stock.—V. 180, p. 1438.











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

Table with columns: Range for Previous Year 1933 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Name, Par), and LOW AND HIGH SALE PRICES (Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week Shares). Rows include Abbott Laboratories, ABC Vending Corp, ACP-Brill Motors Co, ACF Industries Inc, Acme Steel Co, Adams Express Co, Adams-Millis Corp, Addressograph-Multigraph Corp, Affiliated Gas Equipment Co, Air Reduction Inc, Alabama & Vicksburg Ry, Alaska Juneau Gold Mining, Aldens Inc, Allegheny Corp, Allegheny Ludlum Steel Corp, Allied Chemical & Dye, Allied Kid Co, Allied Mills, Allied Stores Corp, Allis-Chalmers Mfg Co, Alpha Portland Cement, Aluminum Co of America, Amalgamated Leather Co, Amalgamated Sugar Co, Amer Petroleum Corp, Amer Agricultural Chemical, American Airlines, American Bakeries Co, American Bank Note, American Bosch Arm Corp, Amer Brake Shoe Co, Amer Broadcasting-Paramount, Amer Distilling Co, American Encaustic Tiling, American European Secur, American Export Lines, American Gas & Electric Co, American Hawaiian SS Co, American Hide & Leather, American Home Products, American Ice Co, American International Corp, American Investment Co of Ill, American Locomotive, Amer Mach & Fdry, Amer Machine & Metals, Amer Metal Co, American Metal Products, American Molasses Co, American Motors Corp, American Natural Gas Co, American News Co, American Optical Co, Amer Potash & Chem of B, Amer Rad & Sld Sany, American Safety Razor, American Seating Co, American Ship Building Co, Amer Smelt & Refg, American Snuff Co, American Steel Foundries, American Stores Co, American Sugar Refining, American Sumatra Tobacco, American Tel & Tel Co, American Tobacco, American Viscose Corp, American Water Works Co, American Woolen Co, Amer Zinc Lead & Smelt, Anaconda Copper Mining, Anaconda Wire & Cable, Anchor Hocking Glass Corp.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and sub-sections B and C.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week Shares). Rows include companies like Capital Airlines Inc., Carborundum (The) Co., Carey (Philip) Mfg Co., etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares). Rows include companies like Continental Cop & Steel Ind com, Crown Cork & Seal common, Dana Corp common, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22). Includes sub-sections F and G.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week Shares. Includes sections H, I, and J.

For footnotes see page 22



NEW YORK STOCK RECORD

Continued—Page 7

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1953', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 8

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Par, Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week Shares. Includes stocks like Mid-Continent Petroleum, Middle South Utilities Inc., and Midland Steel Prod common.

N

Table listing stocks under section N, including Nashville Chatt & St Louis, National Acme Co, National Airlines, and National Automotive Fibres Inc. Columns include price ranges and weekly sales.

Table listing stocks under section O, including Ohio Edison Co common, Ohio Oil Co, and Northrop Aircraft Inc. Columns include price ranges and weekly sales.

Table listing stocks under section P, including Pepsico Inc, Pepsodent Co, and Phillips Petroleum Co. Columns include price ranges and weekly sales.

Footnotes: see page 22

NEW YORK STOCK RECORD Continued—Page 9

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1933', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'. Rows list various companies like Oliver Corp, Pacific Gas & Electric, and others.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 18, Tuesday Oct. 19, LOW AND HIGH SALE PRICES (Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22), Sales for the Week (Shares). Includes sub-section 'S' for Safeway Stores common.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week Shares). Includes companies like Standard Oil of California, Sunshine Biscuits Inc., and Talcott Inc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares).

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares).

V

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares).

W

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares).

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares).

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares).

Y

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares).

Z

Table with columns: Range for Previous Year 1953 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares).

\*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. b Name changed from Royal Typewriter Co., Inc. d Name changed from Matheson Chemical Corp. r Cash sales. wd When distributed. x Ex-dividend. y Ex-rights. g Name changed from Federal Fawick Corp.

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1953				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week Bonds (\$)		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday Oct. 18	Tuesday Oct. 19	Wednesday Oct. 20	Thursday Oct. 21	Friday Oct. 22						
99.24	May 12	104.16	Dec 4	102.4	Feb 16	102.4	Feb 16	Treasury 3 1/4s	110.24	110.28	110.16	110.20	110.12	110.16	110.10	110.14		
								Treasury 2 3/4s	100.30	101	100.29	100.31	100.28	100.30	100.28	100.30		
								Treasury 2 3/4s	103.18	103.22	103.16	103.20	103.14	103.16	103.10	103.16		
								Treasury 2 3/4s	103.13	103.15	103.12	103.14	103.9	103.11	103.4	103.6		
				108	Feb 19	108	Feb 19	Treasury 2 3/4s	105.24	106	105.24	106	105.22	105.30	105.20	105.28		
								Treasury 2 3/4s	108	108.8	107.28	108.4	107.28	108.4	107.28	108.4		
								Treasury 2 3/4s	101.20	101.22	101.20	101.22	101.19	101.21	101.17	101.19		
								Treasury 2 3/4s	102.20	102.22	102.20	102.22	102.18	102.20	102.15	102.17		
								Treasury 2 3/4s	101.19	101.21	101.18	101.20	101.15	101.17	101.12	101.14		
								Treasury 2 3/4s	100.22	100.26	100.22	100.26	100.18	100.22	100.12	100.16		
								Treasury 2 3/4s	100.6	100.10	100.4	100.8	100	100.4	99.24	99.28		
								Treasury 2 3/4s	99.30	100.2	99.30	100.2	99.26	99.30	99.18	99.22		
								Treasury 2 3/4s	99.26	99.50	99.26	99.30	99.22	99.26	99.16	99.20		
								Treasury 2 3/4s	99.26	99.30	99.24	99.28	99.20	99.24	99.14	99.18		
								Treasury 2 3/4s	99.24	99.28	99.24	99.28	99.18	99.22	99.14	99.18		
								Treasury 2 3/4s	99.24	99.28	99.24	99.28	99.18	99.22	99.12	99.16		
								Treasury 2 3/4s	99.24	99.28	99.24	99.28	99.18	99.22	99.12	99.16		
								Treasury 2 3/4s	101.30	102	101.30	102	101.26	101.28	101.24	101.26		
								Treasury 2 3/4s	102.1	102.3	102	102.2	101.30	102	101.27	101.29		
								Treasury 2 3/4s	101.7	101.9	101.7	101.9	101.5	101.7	101.3	101.5		
								Treasury 2 3/4s	100.13	100.15	100.12	100.14	100.9	100.11	100.4	100.6		
								Treasury 2 3/4s	100.13	100.15	100.12	100.14	100.9	100.11	100.4	100.6		
								Treasury 2 3/4s	100.9	100.11	100.8	100.10	100.5	100.7	100.2	100.4		
								Treasury 2s	100.12	100.14	100.12	100.14	100.13	100.14	100.13	100.14		
								Treasury 2s	100.12	100.14	100.12	100.14	100.13	100.15	100.13	100.15		
								International Bank for Reconstruction & Development										
								25-year 3s	99.16	100	99.16	100	99.24	99.24	99.20	100	99.24	100.4
								25-year 3s	99.16	100	99.16	100	99.20	99.20	99.20	100	99.24	100.4
								30-year 3 1/4s	101.8	101.24	101.8	101.24	101.8	101.24	101.8	101.24	101.20	
								23-year 3 1/4s	102.14	103	102.16	103	102.24	103.8	102.24	103.8	102.24	103.8
								19-year 3 1/4s	102.24	103.8	102.24	103.8	102.20	103.4	102.20	103.4	102.24	103.8
								3-year 3s	102.8	102.20	102.4	102.6	102.8	102.20	102.8	102.20	102.8	102.20
								15-year 3 1/4s	103.8	103.20	103.8	103.20	103.8	103.20	103.8	103.20	103.12	103.24
								5-year 2 1/2s	100.24	101.8	100.24	101.8	100.24	101.8	100.24	101.8	100.24	101.8
								Serial bonds of 1950										
								2s	100	101	100	101	100	101	100	101	100	101
								2s	99.24	100.24	99.24	100.24	99.24	100.24	99.24	100.24	99.24	100.24
								2s	99	100.16	99	100.16	99	100.16	99	100.16	99	100.16
								2s	98	100	98	100	98	100	98	100	98	100
								2s	97.16	99.16	97.16	99.16	97.16	99.16	97.16	99.16	97.16	99.16
								2s	97	99	97	99	97	99	97	99	97	99
								2s	96	98	96	98	96	98	96	98	96	98
								2s	95	97	95	97	95	97	95	97	95	97

\*Bid and asked price. No sales transacted this day. †Treasury 2s of 1951-1955, entire issue called for redemption on Dec. 15, 1954 at 100. a Odd lot transactions. c Cash sale. r Registered bond transactions.

### RANGE FOR WEEK ENDED OCTOBER 22

BONDS New York Stock Exchange						BONDS New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
Territorial Issue—						Brazil (continued)—					
Panama Canal 3s 1961	Quar-June	111 1/2 112 1/2		113 113		3 1/4s series No. 19	June-Dec	82 1/2		78 1/2 88	
New York City						3 1/4s series No. 20	June-Dec	83 1/4 95		79 83 1/4	
Transit Unification Issue						3 1/4s series No. 21	June-Dec	96		92 1/2 96 1/2	
3% Corporate Stock 1980	June-Dec	105 1/2 106 1/4	16	98 1/2 106 1/4		3 1/4s series No. 22	June-Dec	82 1/4 89		83 90 1/2	

## Foreign Securities

### WERTHEIM & Co.

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

#### Foreign Government and Municipal

Agricultural Mortgage Bank (Columbia)					
Guaranteed sinking fund 6s 1947	Feb-Aug			108	108
Guaranteed sinking fund 6s 1948	April-Oct				
Akershus (Kingdom of Norway) 4s 1945	Jan-July	86 1/2	100	83 1/2	88 1/4
Antioquia (Dept) collateral 7s A 1945	Jan-July	86 1/2		75	85
External sinking fund 7s ser B 1945	Jan-July	86 1/2		71	87 1/2
External sinking fund 7s ser C 1948	Jan-July	86 1/2		71	88 1/4
External sinking fund 7s ser D 1945	Jan-July	86 1/2		74 1/2	85
External sinking fund 7s 1st ser 1957	April-Oct	86 1/2		75	88 1/2
External sinking fund 7s 2nd ser 1957	April-Oct	86 1/2		75	88 1/4
External sec sink fd 7s 3rd ser 1957	April-Oct	86 1/2			
20-year 3s s f bonds 1978	Jan-July	55	54 1/2	55	23
Antwerp (City) external 5s 1958	June-Dec	102 3/4	103 1/4	102	43 1/2
Australia (Commonwealth) 5s 1955	Jan-July	100 1/4	100 1/4	100 1/4	102 1/4
10-year 3 1/4s 1957	Feb-Aug	101	101	101	101 1/4
10-year 3 1/4s 1957	Feb-Aug	101	100 1/4	101 1/4	100 1/4
20-year 3 1/2s 1967	June-Dec	100	100 1/4	101 1/2	101 1/2
20-year 3 1/2s 1967	June-Dec	100	99 1/4	100 1/4	99 1/4
15-year 3 1/2s 1962	Feb-Aug	99 1/4	99 1/4	100 1/4	97 1/4
Bavaria (Free State) 6 1/2s 1945	Feb-Aug	142 1/2	160	106 1/4	142 1/2
Belgium (Kingdom of) extl 7s 1955	June-Dec	102 1/2	102 1/2	102 1/2	109 1/4
Berlin (City of) 6s 1958	June-Dec	76	76	60 1/4	80
6 1/2s external loan 1950	April-Oct	86	95	63	90
Brazil (U S of) external 8s 1941	June-Dec	95 1/2		95 1/2	101 1/4
Stamped pursuant to Plan A (Interest reduced to 3.5%) 1978	June-Dec	63	66	59 1/2	68 1/2
External s f 6 1/2s of 1928 due 1957	April-Oct	95		92	99
Stamped pursuant to Plan A (Interest reduced to 3.375%) 1979	April-Oct	64 1/2	64 1/2	52	66
External s f 6 1/2s of 1927 due 1957	April-Oct	95		92	100
Stamped pursuant to Plan A (Interest reduced to 3.375%) 1979	April-Oct	64 1/2	64 1/2	5	60 1/4
1 1/2s (Central Ry) 1952	June-Dec	95 1/4		94 1/2	103
Stamped pursuant to Plan A (Interest reduced to 3.5%) 1978	June-Dec	63	65	61	68 1/2
5% funding bonds of 1931 due 1951	June-Dec				
Stamped pursuant to Plan A (Interest reduced to 3.375%) 1979	April-Oct	65 1/4	66 1/2	59 1/2	65 1/4
External dollar bonds of 1944 (Plan B)—					
3 1/4s series No. 1	June-Dec	84 1/2	83 1/4	14	78 1/2 88 1/2
3 1/4s series No. 2	June-Dec		83	1	77 1/2 84 1/4
3 1/4s series No. 3	June-Dec		82 1/2	2	76 1/2 84 1/4
3 1/4s series No. 4	June-Dec	83 1/4	83 1/4	1	77 1/2 85 1/4
3 1/4s series No. 5	June-Dec		82 1/2		77 1/2 88
3 1/4s series No. 7	June-Dec		90 1/2		89 90 1/2
3 1/4s series No. 8	June-Dec		82 1/2		78 84
3 1/4s series No. 9	June-Dec		82 1/2		87 1/4 90
3 1/4s series No. 10	June-Dec		92		91 95 1/2
3 1/4s series No. 11	June-Dec		82 1/2		81 1/2 95
3 1/4s series No. 12	June-Dec		89		80 90
3 1/4s series No. 13	June-Dec		85		88 93
3 1/4s series No. 14	June-Dec		82 1/2		76 85
3 1/4s series No. 15	June-Dec		82 1/2		78 1/2 83 1/4
3 1/4s series No. 16	June-Dec		83		77 86
3 1/4s series No. 17	June-Dec		82 1/2		77 85
3 1/4s series No. 18	June-Dec		82 1/2		79 85

Brisbane (City) sinking fund 5s 1957
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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 22

Main table containing bond records with columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. Includes sub-sections for BONDERS and RAILROAD AND INDUSTRIAL COMPANIES.

For footnotes see page 27.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 22

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1.

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 22

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 22

Table with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1. Includes sections for BOND S, Q, R, S, U, V, W, and Y.

AMERICAN STOCK EXCHANGE 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, Oct. 18, 1954 and ending Friday, Oct. 22, 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 current year.

RANGE FOR WEEK ENDED OCTOBER 22

Table with columns for Stock Name, Friday Last Sale Price, Week's Range, Sales for Week, Range since Jan. 1, Friday Last Sale Price, Week's Range, Sales for Week, Range since Jan. 1. Lists various stocks like ACF-Brill Motors warrants, Acme Aluminum Alloys, etc.

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 22

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

For footnotes see page 34.



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 22

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

For footnotes see page 34.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 23

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 22

Table with columns for STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Range Since Jan. 1. Includes sub-sections O, P, Q, R, S, T, U, V.



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 22

Table of American Stock Exchange stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of American Stock Exchange bonds with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range Since Jan. 1.

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

Stock and Bond Averages

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

Table showing daily closing averages for Stocks and Bonds, including columns for Date, Industry, Total, and various sub-categories.

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table of Over-the-Counter Industrial Stock Averages with columns for Date, Closing, and Range for 1954.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Oct. 15, 1954, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939 = 100):

Table of SEC Index of Stock Prices showing Percent Change and High/Low values for Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance, and Service, and Mining.

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

Table showing transactions at the New York Stock Exchange, including columns for Week Ended, Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Table showing transactions at the New York Stock Exchange, including columns for Stocks—No. of shares, Bonds, and Total.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing transactions at the American Stock Exchange, including columns for Week Ended, Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total.

Table showing transactions at the American Stock Exchange, including columns for Stocks—No. of shares, Bonds, and Total.

Foreign Governments and Municipalities

Table of Foreign Governments and Municipalities bonds with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range Since Jan. 1.



OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 22

Main table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and another set of columns for a second group of stocks including Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Lists various companies like Armour & Co, Lincoln Petroleum, etc.

For footnotes see page 41

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 22

Los Angeles Stock Exchange (Cont.) STOCKS

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes stocks like Van de Kamp's Bakers, Warner Bros Pictures, etc.

STOCKS

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes stocks like Gillette (The) Co, Glidden Co, Goodyear Tire & Rubber Co, etc.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Large table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes stocks like Abbott Laboratories, Acme Steel Co, Adams (J D) Mfg Co, etc.

Large table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes stocks like Illinois Brick Co, Illinois Central RR, Indiana Steel Products Co, etc.

For footnotes see page 41

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 22

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Table of stock prices for Pittsburgh Stock Exchange (continued). Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

San Francisco Stock Exchange

Table of stock prices for San Francisco Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Philadelphia-Baltimore Stock Exchange

Table of stock prices for Philadelphia-Baltimore Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

For footnotes see page 41.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 22

Table with columns: San Francisco Stock Exch. (Cont.) STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various companies like General Dynamics, Kaiser Aluminum, and others.

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 22

Montreal Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various Canadian companies like Abitibi Power & Paper, Canadian Cement, etc.

For footnotes see page 41

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 22

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

Table of Canadian Stocks (continued) with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Canadian Stock Exchange

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

SAVARD & HART

MEMBERS: MONTREAL STOCK EXCHANGE TORONTO STOCK EXCHANGE CANADIAN STOCK EXCHANGE

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For footnotes see page 41





CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 22

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High. It lists various Canadian stocks such as Bell Telephone, Canadian Pacific Railway, and others, along with their respective prices and performance metrics.

Advertisement for 'The NEWLING CANADIAN LETTER' featuring a fortnightly review of Canadian Securities Markets, free copy upon request, and contact information for NEWLING & CO. in New York, N.Y.

For footnotes see page 41.

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 22

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

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

For footnotes see page 41.

CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 22

Table of Canadian Stocks (Left Column) with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Table of Canadian Stocks (Right Column) with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Toronto Stock Exchange — Gurb Section

Table of Toronto Stock Exchange Gurb Section with columns for Stock Name, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

Footnotes explaining abbreviations: \* No par value, a Odd lot sale, b Ex-liquidating dividend, c Ex-stock dividend, d Deferred delivery sale, e Selling ex-interest, f Ex-rights, g Ex-dividend, h Ex-stock dividend, i Ex-liquidating dividend, j Ex-stock dividend, k Ex-liquidating dividend, l Ex-stock dividend, m Ex-liquidating dividend, n Ex-stock dividend, o Ex-liquidating dividend, p Ex-stock dividend, q Ex-liquidating dividend, r Cash sale.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, October 22

Investing Companies

Table listing various investing companies, mutual funds, and their bid/ask prices. Includes categories like Mutual Funds, Managed Funds, and various stock and bond funds.

Insurance Companies

Table listing various insurance companies and their bid/ask prices. Includes categories like Aetna, Hartford, and other major insurers.

Obligations of Government Agencies

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

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

U. S. Certificates of Indebtedness & Notes

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

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies across different cities (New York, Chicago, Cleveland, etc.) with their bid/ask prices.

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with their bid/ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and abbreviations used in the tables, such as 'No par value', 'Bid yield price', etc.







Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across three columns.

General Corporation and Investment News

(Continued from page 8)

accrued interest. Payment will be made at the First Wisconsin Trust Co., 735 N. Water St., Milwaukee 1, Wis.

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

Table listing bond purchasers and amounts: Kidder, Peabody & Co. \$3,700,000; Francis I. du Pont & Co. 1,700,000; Hallgarten & Co. 1,700,000; R. W. Pressprich & Co. 1,700,000; L. F. Rothschild & Co. 1,700,000; Shields & Company 1,700,000; Swiss American Corporation 300,000.

See also V. 180, p. 1582.

Woodbury Telephone Co. (Conn.)—Stock Offered—

The company is offering to its common stockholders of record Oct. 15 the right to subscribe on or before Nov. 12 for 2,650 additional shares of common stock at par (\$25 per share) on the basis of one new share for each share held. No underwriting is involved. The proceeds are to be used to pay for additions and improvements to property.—V. 180, p. 1253.

Worthington Corp.—Earnings Show Gain—

Net income of this corporation and its domestic subsidiaries for the nine months ended Sept. 30, 1954, after provision of \$5,667,216 for Federal income taxes, amounted to \$5,390,608, equivalent to \$4.04 per share on the 1,256,025 shares of common stock outstanding. For the corresponding period of last year, net income, after provision for Federal income taxes, amounted to \$4,607,832, equivalent to \$4 per share on the 1,065,259 shares of common stock then outstanding.—V. 180, p. 1582.

Yard-Man, Inc., Jackson, Mich.—Registers With SEC

This corporation filed a registration statement with the SEC on Oct. 18, 1954, covering 160,240 outstanding shares of its \$2 par common stock, which are to be offered for public sale by the owners thereof at \$7 per share, with a 75c per share commission to the underwriters, headed by Watling, Lerchen & Co. The company manufactures hand and power lawnmowers, both reel and rotary types, and related gardening equipment. The prospectus names 16 selling stockholders, who owned in the aggregate as of Sept. 16, 1954, 278,355-2 common shares. As of Oct. 1, 1954, 480,000 shares were outstanding. The listed holder of the largest block is Alice Maveety Funk, wife of the Board Chairman, T. B. Funk, who plans to sell all of her holdings of 51,200 shares. Mr. Funk plans to sell all of his holdings of 30,400 shares, as does the wife of Frank R. Morris, another director, who owns 29,510 shares. Mr. and Mrs. Morris are listed as the owners of an additional 43,609 shares, of which they are selling 12,889 shares. Four other directors are listed among the selling stockholders, whose aggregate holdings, after sale of the 160,240 shares, will amount to 24.63% of the outstanding stock.





**Wood River, Ill.**

**Bond Sale**—The \$500,000 street improvement bonds offered Oct. 18—v. 180, p. 1584—were awarded to Harriman Ripley & Co., Inc., Chicago, and Braun, Bosworth & Co., Toledo, jointly, at a price of 100.14, a net interest cost of about 2.57%, as follows:

\$274,000 2½s. Due on Jan. 1 from 1956 to 1967 inclusive.  
226,000 2½s. Due on Jan. 1 from 1968 to 1974 inclusive.

**INDIANA****German Township School Building Corporation (P. O. Evansville), Indiana**

**Bond Sale**—The \$330,000 first mortgage revenue bonds offered Oct. 19—v. 180, p. 1479—were awarded to a group composed of the City Securities Corp., Indianapolis Bond & Share Corp., both of Indianapolis, and Slade & McLeish, of Evansville.

**Jackson Township School Township (P. O. Mount Ayr), Ind.**

**Bond Offering**—Dale Weston, Township Trustee, will receive sealed bids until 10 a.m. (CST) on Oct. 28 for the purchase of \$38,000 building bonds. Dated Oct. 1, 1954. Due semi-annually from July 1, 1955 to July 1, 1964 inclusive. Principal and interest (J-J) payable at the Community State Bank, Brook. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**New Durham Township (P. O. LaPorte), Ind.**

**Bond Sale**—The \$153,800 school and civil township bonds offered Oct. 16—v. 180, p. 1379—were awarded to the Fletcher Trust Co., of Indianapolis, as 2½s, at a price of 100.96, a basis of about 2.11%.

**New Haven Consolidated School Corporation, Ind.**

**Bond Sale**—The \$283,000 building bonds offered Oct. 12—v. 180, p. 1479—were awarded to R. S. Dickson & Co., Chicago, as 2s, at a price of 100.59, a basis of about 1.92%.

**Valparaiso, Ind.**

**Bond Offering**—C. A. Moltz, City Clerk-Treasurer, will receive sealed bids until 4 p.m. (CST) on Oct. 29 for the purchase of \$60,500 off-street parking land acquisition bonds. Dated Oct. 1, 1954. Due semi-annually from July 1, 1955 to Jan. 1, 1964 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Van Buren Township (P. O. Brazil), Ind.**

**Bond Offering**—Walter Ray Sheese, Township Trustee, will receive sealed bids at the Riddell National Bank, of Brazil, until 1 p.m. (CST) on Nov. 4 for the purchase of \$108,000 bonds, as follows:

\$54,000 School Township bonds. Due semi-annually on Jan. 1 and July 1, 1956 to 1973 inclusive.

\$54,000 Civil Township bonds. Due semi-annually on Jan. 1 and July 1, 1956 to 1973 inclusive.

The bonds are dated July 1, 1954. Principal and interest (J-J) payable at the Riddell National Bank, of Brazil. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**IOWA****Clinton Bridge Commission (P. O. Clinton), Iowa**

**Bond Sale**—The \$900,000 bridge revenue bonds offered Oct. 15—v. 180, p. 1151—were awarded to E. Ray Allen & Co., of Chicago, as 3.85s, at a price of 100.31, a basis of about 3.83%.

**Ida Grove Indep. Sch. Dist., Iowa**

**Bond Offering**—Arlo D. Berg, Secretary of the Board of Education, will receive sealed bids until 1:30 p.m. (CST) on Oct. 25 for the purchase of \$235,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1973 inclusive. Interest M-N. Legality

approved by Chapman & Cutler, of Chicago.

**Minden Independent School Dist., Iowa**

**Bond Offering**—Helen Reimers, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on Oct. 25 for the purchase of \$50,000 building bonds. Dated May 1, 1954. Due on Nov. 1 from 1955 to 1973 inclusive. Bonds due in 1965 and thereafter are callable as of Nov. 1, 1964. Legality approved by Chapman & Cutler, of Chicago.

**Oskaloosa, Iowa**

**Bond Sale**—The \$20,000 street construction bonds offered Oct. 18—v. 180, p. 1584—were awarded to the First of Iowa Corp., of Des Moines, as 1½s, at a price of 100.10, a basis of about 1.20%.

**Saydel Consolidated Sch. Dist. (P. O. Des Moines), Iowa**

**Bond Sale**—An issue of \$600,000 building bonds was sold to Becker & Cownie, of Des Moines, and the White-Phillips Co., Inc., both of Davenport, jointly. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**KANSAS****Board of Regents of Kansas (P. O. Topeka), Kan.**

**Bond Sale**—The \$1,150,000 bonds offered Oct. 15—v. 180, p. 1379—were awarded as follows:

\$900,000 University of Kansas Dormitory Revenue bonds to a group composed of Stern Bros. & Co., Barret, Fitch, North & Co., both of Kansas City, Small-Milburn Co., of Wichita, and George K. Baum & Co., of Kansas City, at a price of 100.01, a net interest cost of about 2.91%, as follows: \$706,000 3s, due on Nov. 1 from 1956 to 1973 inclusive; and \$194,000 2½s, due on Nov. 1 from 1974 to 1976 inclusive.

250,000 Fort Hays Kansas State College Dormitory Revenue bonds were awarded to a group composed of Lucas, Eisen & Waeckerle, of Kansas City, First Securities Co. of Kansas, Ranson-Davidson Co., both of Wichita, and R. J. Edwards, Inc., of Oklahoma City, at a price of 100.15, a net interest cost of about 2.96%, as follows: \$62,500 3½s, due on Nov. 1 from 1956 to 1960 inclusive; \$75,000 2½s, due on Nov. 1 from 1961 to 1966 inclusive; and \$112,500 3s, due on Nov. 1 from 1967 to 1975 inclusive.

**Ottawa University (P. O. Ottawa), Kan.**

**Bond Offering**—R. M. Clogston, Secretary of the Board of Trustees, will receive sealed bids until 4 p.m. (CST) on Nov. 9 for the purchase of \$240,000 non tax-exempt dormitory bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1956 to 1993, inclusive. Bonds due in 1964 and thereafter are callable as of Dec. 1, 1963. Principal and interest (J-D) payable at the First National Bank of Wichita, or at The Hanover Bank, New York City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**Municipal University of Wichita (P. O. Wichita), Kan.**

**Bond Sale**—The \$500,000 Field House revenue bonds offered Oct. 11—v. 180, p. 1379—were awarded to a group composed of the Small-Milburn Co., of Wichita; Stern Bros. & Co., and Lucas, Eisen & Waeckerle, both of Kansas City.

**KENTUCKY****Harrodsburg, Ky.**

**Bond Offering**—Mary G. Renfro, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 26 for the purchase of \$525,000 school building revenue bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1983 inclusive. Bonds due in 1960 and thereafter are callable as of Nov. 1, 1959.

Principal and interest (M-N) payable at the Mercer County National Bank, Harrodsburg. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

**Kentucky State College (P. O. Frankfort), Ky.**

**Bond Offering**—R. B. Atwood, Secretary of the Board of Regents, will receive sealed bids until 10 a.m. (CST) on Oct. 29 for the purchase of \$129,000 Elementary Laboratory School revenue bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1979 inclusive. Bonds due in 1958 and thereafter are callable as of Sept. 1, 1957. Principal and interest (M-S) payable at the Farmers Bank & Capital Trust Co., Frankfort. Legality approved by Chapman & Cutler, of Chicago.

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

**Bond Sale**—The \$850,000 State Office Building and site revenue bonds offered Oct. 19—v. 180, p. 1379—were awarded to the Bankers Bond Co., of Louisville, at a price of 100.01, a net interest cost of about 1.43%, as follows: \$340,000 1½s. Due on Jan. 1, 1957 and 1958.  
510,000 1½s. Due on Jan. 1 from 1959 to 1961, inclusive.

**Bonds Not Sold**—No bids were submitted for the \$6,500,000 State Fair and Exposition Center revenue bonds offered on the same day.

**Milton, Ky.**

**Bond Offering**—Sealed bids will be received by the City Clerk until 11 a.m. (CST) on Oct. 26 for the purchase of \$100,000 water works revenue bonds. Dated Oct. 1, 1954. Due Oct. 1, 1984. Interest A-O. The bonds are callable as of Oct. 1, 1960. Legality approved by Peter, Heyburn & Marshall, of Louisville.

**Morgantown, Ky.**

**Bond Offering**—Stanley Jones, City Clerk, will receive sealed bids until 11 a.m. (CST) on Oct. 25 for the purchase of \$100,000 water works and sewer revenue bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Bonds due in 1960 and thereafter are callable as of Dec. 1, 1959 and to, and including, June 1, 1967. Legality approved by Peter, Heyburn & Marshall, of Louisville.

**LOUISIANA****Acadia Parish, Fifth Ward School District No. 7 (P. O. Crowley), La.**

**Bond Offering**—S. D. Pollard, Secretary of the Parish School Board, will receive sealed bids until 9:30 a.m. (CST) on Nov. 17 for the purchase of \$500,000 building bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1980, inclusive. Principal and interest (J-J) payable at the office of the Parish School Board Treasurer or at any bank specified by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

**Greater Baton Rouge Port Commission (P. O. Port Allen), La.**

**Bond Sale**—The \$12,500,000 series A Port bonds offered Oct. 20—v. 180, p. 1152—were awarded to a syndicate headed by Blyth & Co., of New York City, at a price of 100.04, a net interest cost of about 2.76%, as follows:

\$1,390,000 2¾s. Due on Nov. 1 from 1961 to 1968 inclusive.  
1,695,000 2.60s. Due on Nov. 1 from 1969 to 1973 inclusive.  
3,240,000 2¾s. Due on Nov. 1 from 1974 to 1983 inclusive.  
5,675,000 2.90s. Due on Nov. 1 from 1984 to 1994 inclusive.

Other members of the syndicate: Smith, Barney & Co., Merrill Lynch, Pierce, Fenner & Beane both of New York, John Nuveen & Co., of Chicago, White, Weld & Co., of New York, Hibernia National Bank, National American Bank, White, Hattier & Sanford, all of New Orleans, Courts & Co.,

of Atlanta, Ducournau & Kees, Howard, Weil, Labourisse, Friedrichs & Co., Nusloch, Baudean & Smith, all of New Orleans, Paine, Webber, Jackson & Curtis, Wm. E. Pollock & Co., Andrews & Wells, Inc., both of New York, Arnold and Crane, Glas & Co., both of New Orleans.

Robinson-Humphrey Co., Inc., of Atlanta, Schweickhardt & Co., Blaise D'Antoni & Co., both of New Orleans, Ranson-Davidson Co., of Wichita, Rapides Bank & Trust Co., of Alexandria, Steiner, Rouse & Co., of New Orleans, J. M. Dain & Co., of Minneapolis, W. D. Kingston & Co., Wheeler & Woolfolk, Robert R. Wolf, and Woolfolk & Shober, all of New Orleans.

**LaFourche Parish Hospital Service District No. 1 (P. O. Golden Meadows), La.**

**Bond Sale**—The \$280,000 hospital bonds offered Oct. 19—v. 180, p. 1379—were awarded to the Equitable Securities Corp., Nashville, and Merrill Lynch, Pierce, Fenner & Beane, of New York City, jointly, at a price of par, a net interest cost of about 2.69%, as follows:

\$52,000 2¾s. Due on Jan. 1 from 1956 to 1960 inclusive.  
64,000 2¾s. Due on Jan. 1 from 1961 to 1965 inclusive.  
76,000 2¾s. Due on Jan. 1 from 1966 to 1970 inclusive.  
88,000 2.80s. Due on Jan. 1 from 1971 to 1975 inclusive.

**Louisiana State University and Agricultural and Mechanical College (P. O. Baton Rouge), La.**

**Bond Offering**—Daniel Borth, Comptroller, will receive sealed bids until 10 a.m. (CST) on Nov. 3 for the purchase of \$850,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1979 inclusive. Bonds due in 1961 and thereafter are callable as of Nov. 1, 1960. Principal and interest payable at a bank or banks to be specified by the successful bidder. Legality approved by Wood, King & Dawson, of New York City.

**Minden, La.**

**Bond Offering**—N. J. Cone, Secretary of the City Council, will receive sealed bids until 7:30 p.m. (CST) on Nov. 22 for the purchase of \$786,000 bonds, as follows: \$700,000 water and electric revenue bonds. Due on Jan. 1 from 1956 to 1975 inclusive.  
86,000 general obligation public park bonds. Due on Jan. 1 from 1956 to 1975 inclusive.

The bonds are dated Jan. 1, 1955. Principal and interest (J-J) payable at the City Treasurer's office, or at any bank to be named by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

**Natchitoches, La.**

**Bond Offering**—W. M. Woodyard, City Secretary, will receive sealed bids until 1 p.m. (CST) on Nov. 15 for the purchase of \$2,550,000 utilities revenue bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1957 to 1984 inclusive. The bonds are callable on any interest payment date on or after Dec. 1, 1959. Interest J-D. Legality approved by Foley, Cox & Judell, of New Orleans.

**St. Helena Parish School District No. 6 (P. O. Greensburg), La.**

**Bond Offering**—J. L. Meadows, Secretary of the Parish School Board, will receive sealed bids until 11 a.m. (CST) on Nov. 16 for the purchase of \$100,000 school bonds. Dated Oct. 15, 1954. Due on Oct. 15 from 1956 to 1974 inclusive. Principal and interest (A-O) payable at the office of the School Board Treasurer or at any bank specified by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

**Thibodaux, La.**

**Bond Offering**—Charles O. Naquin, Clerk of the Board of Trustees, will receive sealed bids until

1:30 p.m. (CST) on Nov. 22 for the purchase of \$1,500,000 bonds, as follows:

\$400,000 unlimited tax public improvement bonds.  
750,000 public utility revenue bonds.  
350,000 unlimited tax public improvement (Sewerage District No. 1) bonds.

The bonds are dated Dec. 1, 1954 and mature on Dec. 1 from 1956 to 1984, inclusive. The \$750,000 public utility revenue bonds are callable as of Dec. 1, 1959. Interest J-D. Legality of bonds approved by Foley, Cox & Judell, of New Orleans.

**West Baton Rouge Parish (P. O. Allen), La.**

**Bond Offering**—C. I. Dameron, Secretary of the Police Jury, will receive sealed bids until 3 p.m. (CST) on Nov. 17 for the purchase of \$800,000 court house and jail bonds. Dated Dec. 15, 1954. Due on Dec. 15 from 1956 to 1984 inclusive. Principal and interest (J-D) payable at the Parish Treasurer's office or at any bank specified by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

**MARYLAND****Maryland (State of)**

**\$180,000,000 Revenue Bonds to Be Offered Nov. 9**—Public offering of \$180,000,000 State of Maryland Bridge and Tunnel revenue bonds will be the largest bond financing undertaken by the State of Maryland or any of its agencies, according to an announcement by Alex. Brown & Sons, manager of a nationwide group of investment banking firms that will underwrite the issue. The offering is expected to be made on Nov. 9.

The new issue will consist of \$36,000,000 of serial bonds, maturing 1960 to 1974, and \$144,000,000 of term bonds, due in 1994.

The new financing will provide funds for construction of the Patapsco Tunnel and its approaches and for the refunding of all outstanding State of Maryland Bridge revenue bonds, series 1948.

The Patapsco Tunnel will cross the Patapsco River in the harbor of Baltimore between areas of the city known as Canton and Fairfield. The tunnel approaches will provide a high speed, modern four lane expressway for both local and through traffic and will relieve the overcrowded city streets of Baltimore of a considerable portion of their traffic.

Over-all length of the project will be about 15.2 miles, of which about 1.7 miles will be the tunnel section and the adjoining open depressed ramps. About 13.5 miles will be approaches. The tunnel will be a twin tube structure providing for four lanes of traffic.

The consulting engineers, J. E. Greiner Company, of Baltimore, estimate that the Patapsco Tunnel will be opened for traffic on Dec. 1, 1957. As a through traffic facility, it will become a link in the expressway system being developed along the eastern seaboard from New England to southern points.

**MASSACHUSETTS****Boston, Mass**

**Bond Sale**—The \$3,000,000 various purposes bonds offered Oct. 19—v. 180, p. 1480—were awarded to a group composed of Kuhn, Loeb & Co., New York City; Marine Trust Co. of Western New York, Buffalo; Wertheim & Co., and W. H. Morton & Co., both of New York City, at a price of 100.035, a net interest cost of about 1.69%, as follows:

\$2,000,000 construction of public highway bonds as 1½s.  
500,000 public building construction and land acquisition bonds as 2s.

300,000 school construction and land acquisition bonds as 2s.  
200,000 eradication of Dutch Elm Disease bonds as 1½s.

**Bristol County (P. O. Taunton), Massachusetts**  
**Note Sale**—The \$35,000 tuberculosis hospital maintenance notes offered Oct. 19—v. 180, p. 1584—were awarded to the Machinist National Bank of Taunton, at 0.33% discount.

**Salem County (P. O. Salem), Mass.**  
**Note Sale**—The \$12,000 hospital boiler repair notes offered Oct. 13 were awarded to the Merchants National Bank of Salem, at 0.32% discount.

**Fitchburg, Mass.**  
**Bond Offering**—John G. Woolcott, City Treasurer, will receive sealed bids until noon (DST) on Oct. 26 for the purchase of \$60,000 municipal relief bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1958, inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Hopkinton, Mass.**  
**Bond Offering Rescinded**—The town cancelled announcement of intention to offer \$1,380,000 school project bonds on Oct. 20—v. 180, p. 1584.

**Lynn, Mass.**  
**Bond Sale**—The \$360,000 municipal relief bonds offered Oct. 20 were awarded to Paine, Webber, Jackson & Curtis, of Boston, at 1 1/4% at a price of 100.25, a basis of about 1.16%.

The bonds are dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1959 inclusive. Principal and interest payable at the First National Bank of Boston, or at the City Treasurer's office, at the option of the purchaser. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**New Bedford, Mass.**  
**Bond Sale**—The \$500,000 municipal relief bonds offered Oct. 1—v. 180, p. 1584—were awarded to R. L. Day & Co., of Boston, as follows, at a price of 100.12, a basis of about 1.26%.

**Somerville, Mass.**  
**Bond Offering**—William J. Reynolds, City Treasurer, will receive sealed bids c/o The National Shawmut Bank, Trust Department, 40 Water St., Boston, until noon (DST) on Oct. 26 for the purchase of \$225,000 municipal relief bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Taunton, Mass.**  
**Note Sale**—The \$350,000 notes offered Oct. 19 were awarded to the Machinist National Bank of Taunton, at 0.383% discount. The notes are dated Oct. 21, 1954. Due on Dec. 14, 1954. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**MICHIGAN**  
**Creek School District, Mich.**  
**Note Sale**—The \$700,000 tax participation notes offered Oct. 18—v. 180, p. 1585—were awarded to the Security National Bank of Creek.

**Benton Township School District No. 8 (P. O. Route 2, Benton Harbor), Mich.**  
**Bond Offering**—S. Ruth Smith, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 28 for the purchase of \$70,000 school building bonds. Dated Oct. 1, 1954. Due on July 1 from 1955 to 1972 inclusive. Bonds due in 1962 and thereafter are callable as of July 1, 1954. Principal and interest (J-J) payable at the Benton Harbor Bank, Benton Harbor. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Dearborn, Mich.**  
**Bond Offering**—Myron A. Stearns, City Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 29 for the purchase of \$333,000

automobile parking system revenue bonds. Dated July 1, 1954. Due on July 1 from 1956 to 1976, inclusive. Bonds due in 1960 and thereafter are callable as of July 1, 1959. Principal and interest (J-J) payable at the Manufacturers National Bank of Detroit. Legality approved by Berry, Stevens & Moorman, of Detroit. (No bids were submitted for the issue at the previous offering on Oct. 2.)

**Ecorse Township School District No. 7 (P. O. Wyandotte), Michigan**

**Bond Offering**—C. Phelps Hines, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 27 for the purchase of \$530,000 building bonds. Dated Nov. 1, 1954. Due on May 1 from 1955 to 1962 inclusive. Bonds due in 1961 and 1962 are callable as of May 1, 1957. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Holland, Mich.**  
**Bond Sale**—The \$2,700,000 water supply system revenue bonds offered Oct. 20—v. 180, p. 1380—were awarded to a group composed of Smith, Barney & Co., R. W. Pressprich & Co., both of New York; The Illinois Company, of Chicago; Bacon, Stevenson & Co., New York; Walter J. Wade, Inc., and MacNorton-Greenawalt & Co., both of Grand Rapids, at a price of par, a net interest cost of about 2.81%, as follows:

\$30,000 3 1/2%. Due July 1, 1957.  
150,000 2 1/2%. Due on July 1 from 1958 to 1960 inclusive.  
280,000 2 1/4%. Due on July 1 from 1961 to 1964 inclusive.  
325,000 2 1/2%. Due on July 1 from 1965 to 1968 inclusive.  
1,130,000 2 3/4%. Due on July 1 from 1969 to 1979 inclusive.  
785,000 3%. Due on July 1 from 1980 to 1985 inclusive.

**Milton Township School District No. 5 (P. O. Niles), Mich.**  
**Bond Sale**—The \$30,000 building bonds offered Oct. 18—v. 180, p. 1585—were awarded to Paine, Webber, Jackson & Curtis, of Chicago.

**Muskegon, Mich.**  
**Bond Sale**—The \$50,000 street improvement bonds offered Oct. 12 were awarded to Walter J. Wade, Inc., of Grand Rapids.

The bonds are dated Nov. 1, 1954. Due on April 1 from 1955 to 1964 inclusive. Interest A-O. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Parc and Port Sheldon Twp. Sch. Dist. No. 1 (P. O. R. R. 4, Holland), Mich.**  
**Bond Sale**—The \$50,000 building bonds offered Oct. 11—v. 180, p. 1480—were awarded to Walter J. Wade, Inc., of Grand Rapids.

**Richmond, Mich.**  
**Bond Sale**—The \$88,000 general obligation sewage disposal and water system bonds offered Oct. 18—v. 180, p. 1585—were awarded to McDonald & Co., of Detroit.

**St. Joseph, Mich.**  
**Bond Offering**—Ira D. Wagner, City Clerk-Treasurer, will receive sealed bids until 7 p.m. (EST) on Oct. 25 for the purchase of \$125,000 special assessment street bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1963 inclusive. Bonds due in 1960 and thereafter are callable as of Oct. 1, 1959. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**St. Joseph County (P. O. Centerville), Mich.**  
**Bond Sale**—The \$175,000 county building bonds offered Oct. 11—v. 180, p. 1480—were awarded to Braun, Bosworth & Co., Inc., of Toledo, at a price of 100.01, a net interest cost of about 1.30%, as follows:

\$85,000 1 1/2%. Due on May 1 from 1955 to 1957 inclusive.  
90,000 1 1/4%. Due on May 1 from 1958 to 1960 inclusive.

**Saline, Mich.**  
**Bond Offering**—E. J. Muir, City clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 1 for the purchase of \$180,000 general obligation sewage disposal system bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1956 to 1984 inclusive. Bonds due in 1966 and thereafter are callable as of Oct. 1, 1958. Principal and interest (A-O) payable at a bank to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**MINNESOTA**

**Cloquet, Minn.**  
**Bond Sale**—The \$550,000 interceptor sewer and sewage treatment bonds offered Oct. 20—v. 180, p. 1480—were awarded to J. M. Dain & Co., of Minneapolis, at par, as follows:

\$285,000 2.20%. Due on Jan. 1 from 1956 to 1967, inclusive.  
90,000 2 1/2%. Due on Jan. 1 from 1968 to 1970, inclusive.  
175,000 2.60%. Due on Jan. 1 from 1971 to 1975, inclusive.

**Forest Lake, Minn.**  
**Bond Sale**—The \$25,000 street improvement bonds offered Oct. 5 were awarded to Juran & Moody, Inc., of St. Paul, as 2 1/2%.

**Freeborn and Faribault Counties Joint Indep. Sch. Dist. No. 12 (P. O. Freeborn), Minn.**

**Bond Offering**—Gail Larson, District Clerk, will receive sealed bids until 2 p.m. (CST) on Oct. 27 for the purchase of \$45,000 building bonds. Dated Nov. 1, 1954. Due on Feb. 1 from 1957 to 1965 inclusive. Principal and interest payable at any suitable banking institution to be designated by the purchaser. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, and Moody & Springsted, both of St. Paul.

**Fridley (P. O. 6431 University Avenue, N. E., Minneapolis), Minnesota**

**Bond Offering**—Ernest Madsen, Village Manager, will receive sealed bids until 8 p.m. (CST) on Oct. 26 for the purchase of \$170,000 storm sewer improvement bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1964, inclusive. Principal and interest payable at a bank or trust company to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Lamberton, Minn.**  
**Bond Sale**—The \$155,000 re-funding bonds offered Oct. 11—v. 180, p. 1480—were awarded to the Farmers & Merchants State Bank of Lamberton, as 2 1/4%, at a price of 100.51, a basis of about 2.17%.

**Marshall County Independent Consolidated School District No. 1 (P. O. Stephen), Minn.**

**Bond Offering**—Theresa Hammes, District Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 28 for the purchase of \$395,000 building bonds. Dated Nov. 1, 1954. Due on Feb. 1 from 1957 to 1974 inclusive. Bonds due in 1970 and thereafter are callable as of Feb. 1, 1969. Principal and interest payable at any suitable bank to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Mower, Olmsted and Fillmore Counties Joint Indep. Consol. School Dist. No. 130, 145 and 189 (P. O. Stewartville), Minn.**

**Bond Sale**—The \$960,000 building bonds offered Oct. 19—v. 180, p. 1584—were awarded to a group composed of the First National Bank of Minneapolis, First National Bank, Shaughnessy & Co., Mannheim-Egan, Inc., Harold E. Wood & Co., all of St. Paul; and Woodard-Elwood & Co., of St. Paul, as follows:

\$270,000 2.10%. Due on Feb. 1 from 1957 to 1962 inclusive.  
30,000 2.20%. Due on Feb. 1 from 1963 to 1966 inclusive.

95,000 2.40%. Due on Feb. 1 from 1967 to 1969 inclusive.  
215,000 2.60%. Due on Feb. 1 from 1970 to 1975 inclusive.  
380,000 2 3/4%. Due on Feb. 1 from 1976 to 1984 inclusive.

**Redwood County Indep. Consol. School Dist. No. 84 (P. O. Wabasso), Minn.**

**Bond Sale**—The \$575,000 building bonds offered Oct. 19—v. 180, p. 1585—were awarded to a group composed of First National Bank, Minneapolis; First National Bank, Mannheim-Egan, Inc., and Harold E. Wood & Co., all of St. Paul, at a price of 100.03, a net interest cost of about 2.49%, as follows:

\$225,000 2%. Due on Nov. 1 from 1957 to 1965 inclusive.  
175,000 2 1/2%. Due on Nov. 1 from 1966 to 1972 inclusive.  
175,000 2.70%. Due on Nov. 1 from 1973 to 1979 inclusive.

**St. Louis Park, Minn.**  
**Bond Offering**—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 25 for the purchase of \$676,000 improvement bonds, as follows:

\$630,000 bonds. Due on Nov. 1 from 1955 to 1967 inclusive.  
46,000 bonds. Due on Nov. 1 from 1956 to 1966 inclusive.  
The bonds are dated Nov. 1, 1954. Legality approved by Faegre & Benson, of Minneapolis.

**Storden, Minn.**

**Bond Offering**—W. E. Eckhardt, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 25 for the purchase of \$20,000 funding bonds. Dated Nov. 1, 1954. Due on Jan. 1 from 1956 to 1967 inclusive. Principal and interest at a place to be designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

**Warren, Minn.**  
**Bond Sale**—The \$153,000 sewer improvement bonds offered Oct. 14 were awarded to the Allison-Williams Co., Piper, Jaffray & Hopwood, and J. M. Dain & Co., all of Minneapolis, as 2.20%, 2 1/2% and 2.70%, at a price of par, a net interest cost of about 2.52%.

**Waseca, Steele and Freeborn Counties Joint Independent Consolidated Sch. Dist. No. 143 (P. O. New Richmond), Minnesota**

**Bond Offering**—B. C. Rotegard, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 26 for the purchase of \$95,000 building bonds. Dated Oct. 1, 1954. Due on Jan. 1 from 1957 to 1974 inclusive. Bonds due in 1969 and thereafter are callable as of Jan. 1, 1968. Principal and interest payable at a bank or trust company to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**MISSISSIPPI**

**Columbus, Miss.**  
**Bond Offering**—T. W. Lewis, Jr., City Secretary-Treasurer, will receive sealed bids until 7 p.m. (CST) on Oct. 26 for the purchase of \$1,067,000 bonds, as follows:

\$1,000,000 sewer bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1979 inclusive.  
67,000 industrial bonds. Dated Dec. 1, 1954. Due on May 1 from 1955 to 1964 inclusive.

Principal and interest payable at a place to be designated by the successful bidder and approved by the Mayor and City Council. Legality approved by Charles & Trauernicht, of St. Louis.

**Greenville Municipal Separate Sch. District, Miss.**

**Bond Sale**—The \$875,000 school bonds offered Oct. 19—v. 180, p. 1584—were awarded to a group composed of Equitable Securities Corporation, Nashville, John Nuveen & Co., of Chicago, Newman, Brown & Co., of New Orleans, Watkins, Morrow & Co., of Birmingham, Arnold & Crane, of New Orleans, Herman Bendorf & Co.,

of Memphis, Cumberland Securities Corp., of Nashville, and the Memphis Securities Co., of Memphis, at a price of 100.04, a net interest cost of about 2.56%, as follows:

\$190,000 3%. Due on May 1 from 1955 to 1958, inclusive.  
505,000 2 1/2%. Due on May 1 from 1959 to 1970, inclusive.  
180,000 2 3/4%. Due on May 1 from 1971 to 1974, inclusive.

**Hazelhurst, Miss.**

**Bond Sale**—An issue of \$21,000 street improvement bonds was sold to Allen & Co., of Hazelhurst, as 2 1/2%. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1963 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

**Ocean Springs, Miss.**

**Bond Sale**—The \$40,000 municipal building bonds offered Aug. 10—v. 180, p. 489—were awarded to the Pascagoula-Moss Point Bank, of Pascagoula, as 2 1/2% and 3%.

**MISSOURI**

**Advance, Mo.**

**Bond Sale**—An issue of \$87,000 water works bonds was sold to the Municipal Bond Corp., of Chicago, as 4 1/2%. Dated Sept. 1, 1954. Legality approved by Charles & Trauernicht, of St. Louis.

**Kansas City, Mo.**

**Bond Offering Canceled**—The City has rescinded notice of its intention to make an offering of \$3,100,000 bonds on Nov. 10—v. 180, p. 1585. A new date will be announced for the sale.

**MONTANA**

**Dawson County (P. O. Glendive), Montana**

**Bonds Not Sold**—Bids received on Oct. 4—v. 180, p. 958—for \$300,000 hospital bonds were rejected.

**Dawson County Sch. Dist. No. 36 (P. O. Lindsay), Mont.**

**Bond Sale**—The \$29,700 building bonds offered Oct. 14—v. 180, p. 1380—were awarded to the State of Montana, as 2.90%, at a price of par.

**Malta, Mont.**

**Bond Sale**—An issue of \$50,000 2 1/2% swimming pool bonds was sold to the First State Bank of Malta, at par. Dated Aug. 1, 1954.

**Opheim, Mont.**

**Bond Offering**—Reid E. Grayson, Town Clerk, will receive sealed bids until 8 p.m. (MST) on Nov. 8 for the purchase of \$135,000 bonds, as follows:

\$55,000 water supply and construction bonds.  
80,000 sanitary sewer system bonds.  
Dated Nov. 1, 1954. Interest M-N.

**NEBRASKA**

**Douglas County Sch. Dist. No. 66 (P. O. Omaha), Neb.**

**Bond Sale**—An issue of \$287,000 building bonds was sold to Stern Bros. & Co., Kansas City.

**NEVADA**

**Fallon, Nev.**

**Bond Sale**—The \$233,000 general obligation sewer improvement bonds offered Oct. 19—v. 180, p. 1380—were awarded to the First Security Bank of Utah, N.A., Salt Lake City, at a price of 100.03, a net interest cost of about 2.99%, as follows:

\$108,000 2 1/2%. Due on Oct. 1 from 1955 to 1963 inclusive.  
24,000 2 3/4%. Due on Oct. 1, 1964 and 1965.  
24,000 2.80%. Due on Oct. 1, 1966 and 1967.  
77,000 3%. Due on Oct. 1 from 1968 to 1974 inclusive.

The bonds bear additional interest of 2% from Dec. 1, 1954 to Oct. 1, 1955 inclusive.

## NEW HAMPSHIRE

**Hudson School District, N. H.**  
**Bond Sale**—The \$292,000 building bonds offered Oct. 21—v. 180, p. 1585—were awarded to W. E. Hutton & Co., and Townsend, Dabney & Tyson, both of Boston, jointly, as 2.40s, at a price of 100.77, a basis of about 2.31%.

## Portsmouth, N. H.

**Bond Offering**—Joseph P. Marden, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Oct. 26 for the purchase of \$246,000 bonds, as follows:

\$125,000 parking area bonds. Due on Nov. 1 from 1955 to 1964 inclusive.

101,000 permanent improvement bonds. Due on Nov. 1 from 1955 to 1964 inclusive.

20,000 water bonds. Due on Nov. 1 from 1955 to 1974 inclusive.

The bonds are dated Nov. 1, 1954. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

## NEW JERSEY

## Caldwell School District, N. J.

**Bond Sale**—The \$990,000 building bonds offered Oct. 14—v. 180, p. 1380—were awarded to a group composed of the National State Bank, J. B. Hanauer & Co., Julius A. Rippel, Inc., J. R. Ross & Co., F. R. Cole & Co., all of Newark, and Ewing & Co., of Montclair, as 2.45s, at a price of 100.03, a basis of about 2.44%.

## Glen Rock School District, N. J.

**Bond Sale**—The \$1,520,000 building bonds offered Oct. 18—v. 180, p. 1380—were awarded to a group composed of Smith, Barney & Co., Goldman, Sachs & Co., C. J. Devine & Co., and Bacon, Stevenson & Co., all of New York City, as 2.40s, at a price of 100.05, a basis of about 2.39%.

## Lebanon Township School District

(P. O. Glen Gardner Road), N. J.  
**Bond Offering**—Sealed bids will be received until Nov. 17 for the purchase of \$185,000 school building bonds.

## Maplewood Township (P. O. Maplewood), N. J.

**Bond Sale**—The \$395,000 public improvement and library bonds offered Oct. 19—v. 180, p. 1481—were awarded to Adams & Hinckley, of Newark, as 1.80s, at a price of 100.25, a basis of about 1.77%.

## Margate City, N. J.

**Bond Sale**—The \$233,000 water bonds offered Oct. 14—v. 180, p. 1380—were awarded to J. B. Hanauer & Co., of Newark, as 3.30s, at a price of 100.36, a basis of about 3.26%.

## Mendham, N. J.

**Bond Offering**—Gunnar M. Johnson, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Nov. 4 for the purchase of \$90,000 water bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1972 inclusive. Principal and interest (A-O) payable at the First National Iron Bank, Morristown. Legality approved by Hawkins, Delafield & Wood, of New York City.

## Newark, N. J.

**Bond Sale**—The \$10,000,000 water, general improvement and equipment, and school bonds offered Oct. 19—v. 180, p. 1481—were awarded to a syndicate headed by the First National Bank of New York, taking \$9,962,000 bonds as 2.40s, at a price of 100.36, a basis of about 2.36%.

Other members of the syndicate: J. P. Morgan & Co. Inc., Halsey, Stuart & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., all of New York, Mercantile Trust Company, of St. Louis, Dick & Merle-Smith, A. C. Allyn & Co., L. F. Rothschild & Co., Baxter, Williams & Co., Carl M. Loeb, Rhoades & Co., R. L. Day & Co., Gregory & Son, E. F. Hutton & Co., A. M. Kidder & Co., Wood, Gundy & Co., Inc., all of New

York, Aspden, Robinson & Co., DeHaven & Townsend, Crouter & Bodine, both of Philadelphia, Fahey, Cleark & Co., of Cleveland, John Small & Co., of New York, and Stranahan, Harris & Co., of Toledo.

## Ocean County (P. O. Toms River), N. J.

**Bond Offering**—James K. Alardice, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a.m. (EST) on Nov. 3 for the purchase of \$353,000 general improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the First National Bank of Toms River. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

## Wenonah School District, N. J.

**Bond Offering**—Wayne M. Ralston, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Nov. 3 for the purchase of \$105,000 building bonds. Dated Aug. 15, 1954. Due on Aug. 15 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the Woodbury Trust Co., Woodbury. Legality approved by Hawkins, Delafield & Wood, of New York City.

## NEW YORK

## Amherst, Cheektowaga &amp; Clarence Central School District No. 3 (P. O. Williamsville), N. Y.

**Bond Sale**—The \$30,000 school bonds offered Oct. 14—v. 180, p. 1482—were awarded to the Erie Trust Company, of East Aurora, as 1½s, at a price of 100.24, a basis of about 1.41%.

## Baldwinsville, N. Y.

**Bond Sale**—The \$39,500 water, land acquisition and storm sewer bonds offered Oct. 14 were awarded to the First Trust & Deposit Company, of Syracuse, as 2.10s, at a price of 100.008, a basis of about 2.09%.

The sale consisted of:

\$27,500 land acquisition and storm sewer bonds. Due on Oct. 1 from 1955 to 1964 inclusive.

12,000 water bonds. Due on Oct. 1 from 1955 to 1964 inclusive.

The bonds are dated Oct. 1, 1954. Principal and interest (A-O) payable at the First Trust & Deposit Company, of Baldwinsville. Legality approved by Hawkins, Delafield & Wood, of New York City.

## Bronxville, N. Y.

**Bond Offering**—Lewis B. Shallcross, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on Oct. 26 for the purchase of \$50,000 general improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1959 inclusive. Principal and interest (M-N) payable at a Bronxville bank to be named by the Board of Trustees. Legality approved by Hawkins, Delafield & Wood, of New York City.

## Cattaraugus County, Killbuck Fire District (P. O. Killbuck), N. Y.

**Bond Offering**—James Birmingham, District Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 28 for the purchase of \$16,500 fire equipment bonds. Dated Oct. 28, 1954. Due on Oct. 28 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the District Treasurer's office. Legality approved by James S. Pierce, of Franklinville.

## Cortlandt and Yorktown, Lake Mohegan Fire District (P. O. Route 6, Lake Mohegan), N. Y.

**Bond Sale**—The \$9,750 fire fighting vehicle bonds offered Oct. 13 were awarded to the Peekskill National Bank & Trust Co., of Peekskill, as 2½s, at a price of par.

## Chester, N. Y.

**Bond Offering**—George L. Mapes, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Oct. 28 for the purchase of \$183,000 water system bonds. Dated

Oct. 1, 1954. Due on April 1 from 1955 to 1984 inclusive. Principal and interest (A-O) payable at the Chester National Bank. Legality approved by Hawkins, Delafield & Wood, of New York City.

## Cortlandt (P. O. Croton-on-Hudson), N. Y.

**Bond Offering**—Alan M. Grant, Jr., Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Oct. 28 for the purchase of \$42,500 public improvement bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1959 inclusive. Principal and interest (M-S) payable at the Peekskill National Bank & Trust Company, of Peekskill. Legality approved by Vandewater, Sykes, Heckler & Galloway, of N. Y. City.

## Davenport, Kortright, Harpersfield, Meredith, Maryland, Worcester and Summit Central Sch. Dist. No. 1 (P. O. Davenport), New York

**Bond Offering**—Gilbert H. Gargin, President of the Board of Education, will receive sealed bids until 2 p.m. (EST) on Oct. 27 for the purchase of \$160,000 building bonds. Dated Nov. 1, 1954. Due on May 1 from 1955 to 1983 inclusive. Principal and interest (M-N) payable at the National Bank of Hobart. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

## Eastchester (P. O. Tuckahoe), New York

**Bond Offering**—Francis X. O'Rourke, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Oct. 29 for the purchase of \$211,400 public improvement bonds, as follows:

\$23,000 series C bonds. Due on Sept. 1 from 1955 to 1964 inclusive.

188,400 series D bonds. Due on Sept. 1 from 1955 to 1964 inclusive.

The bonds are dated Sept. 1, 1954. Principal and interest (M-S) payable at the First National Bank & Trust Co., Tuckahoe. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

## Elmira Sewer District No. 1 (P. O. Elmira), N. Y.

**Bond Offering**—Charles F. Evans, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Oct. 26 for the purchase of \$525,000 sewer construction and equipment bonds. Dated Nov. 15, 1954. Due on Jan. 15 from 1955 to 1983 inclusive. Principal and interest (J-J) payable at the Marine Midland Trust Company of Southern New York, Elmira, or at the Marine Midland Trust Company of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of N. Y. City.

## Greenville (P. O. Greenville), New York

**Bond Sale**—The \$34,000 garage bonds offered Oct. 21—v. 180, p. 1586—were awarded to Blair & Co., Inc., New York City, as 2.30s, at a price of 100.15, a basis of about 2.28%.

## Greenburgh Union Free Sch. Dist. No. 5 (P. O. Ardsley), N. Y.

**Bond Sale**—The \$350,000 building bonds offered Oct. 19—v. 180, p. 1482—were awarded to George B. Gibbons & Co., Inc., New York City, as 2.10s, at a price of 100.58, a basis of about 2.03%.

## Irvington, N. Y.

**Bond Sale**—The \$45,000 various improvement bonds offered Oct. 19—v. 180, p. 1586—were awarded to the Irvington National Bank & Trust Co., Irvington, as 1.60s, at par.

## Joint Yorkshire-Arcade Fire Dist. (P. O. Yorkshire), N. Y.

**Bond Offering**—Albert West, District Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 28 for the purchase of \$10,000 fire bonds. Dated Oct. 28, 1954. Due on Oct. 28 from 1956 to 1965 inclusive. Principal and interest (A-O) payable at the District Treasurer's office. Legality ap-

proved by James S. Pierce, of Franklinville.

## Illion, N. Y.

**Bond Sale**—The \$99,000 garage bonds offered Oct. 15—v. 180, p. 1482—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers and Traders Trust Co., of Buffalo, jointly, as 2¼s, at a price of 100.20, a basis of about 2.22%.

## Lackawanna City Sch. Dist., N. Y.

**Bond Offering**—Brownie Klubek, District Clerk, will receive sealed bids until 10 a.m. (EST) on Oct. 26 for the purchase of \$250,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1959 inclusive. Principal and interest (M-S) payable at the Manufacturers & Traders Trust Company, of Lackawanna. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

## Lyons, Galen, Sodus, Arcadia, Rose, Junius and Phelps Central School District No. 1 (P. O. Lyons), N. Y.

**Bond Offering**—Carl A. Deuchler, District Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 9 for the purchase of \$1,260,000 building bonds. Dated Oct. 1, 1954. Due on Jan. 1 from 1956 to 1984 inclusive. Principal and interest (J-J) payable at the Lyons National Bank, Lyons, or at the Irving Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

## New York City, N. Y.

**Plans Bond Offering**—New York City Comptroller Lawrence E. Gerosa announced that he is planning to enter the public market on or about Nov. 4, 1954, with an offering of \$21,555,000 of serial bonds for Transit Deficiency-Pension Fund Contributions, to be payable in three equal annual installments of \$7,185,000 on Nov. 1 of each of the years 1955 to 1957, inclusive. Purpose of financing is to fund the city's pension liability on account of the pension contributions for officers and employees of the Board of Transportation whose salaries were payable from operating revenues during the fiscal year 1952-1953.

The proposed offering will be the second public offering of bonds by Comptroller Gerosa. He is hopeful that the proposed offering of serial bonds will be received by the market as favorably as were the bonds sold on May 12, 1954.

The official notice of sale will be published on Oct. 27, 1954, and circulars will be available on that date at the Division of Stocks and Bonds of the Comptroller's Office, Room 828, Municipal Building, New York City.

## New York City Housing Authority, New York

**Note Sale**—The \$885,000 series XCIX notes offered Oct. 21—v. 180, p. 1586—were awarded to Phelps, Fenn & Co., New York City, at 5% interest, plus a premium of \$20,512.58, the effective rate being 0.39%.

## Oyster Bay (P. O. Oyster Bay), New York

**Bond Sale**—The \$800,000 Water Districts bonds offered Oct. 19—v. 180, p. 1586—were awarded to a group composed of Roosevelt & Cross, Francis I. du Pont & Co., and Tilney & Co., all of New York City, as 2¼s, at a price of 100.45, a basis of about 2.20%.

## Oyster Bay Union Free School District No. 23 (P. O. Massapequa), N. Y.

**Bond Offering**—Tracy H. Logan, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 28 for the purchase of \$3,828,000 building bonds. Dated Nov. 1, 1954. Due on May 1 from 1956 to 1984 inclusive. Principal and interest (M-N) payable at the City Bank-Farmers Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

## Plattsburgh, N. Y.

**Bond Offering**—J. Omer LaPlante, City Chamberlain, will receive sealed bids until 3 p.m. (EST) on Oct. 28 for the purchase of \$275,000 general obligation improvement bonds, as follows:

\$138,000 series A bonds. Due on Nov. 1 from 1955 to 1963 inclusive.

137,000 series B bonds. Due on Nov. 1 from 1956 to 1964 inclusive.

The bonds are dated Nov. 1, 1954. Principal and interest (M-N) payable at the Merchants National Bank of Plattsburgh. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

## Pleasant Valley Fire District No. (P. O. Pleasant Valley), N. Y.

**Bond Sale**—The \$25,000 fire house construction and equipment bonds offered Oct. 20—v. 180, p. 1586—were awarded to the Poughkeepsie Trust Co., Poughkeepsie, as 1.90s, at a price of par.

## Preble, Truxton, Tully, Lafayette Fabius, Otisco and Spafford Central School District No. 2 (P. O. Tully), N. Y.

**Bond Sale**—The \$480,000 building bonds offered Oct. 21—v. 180, p. 1586—were awarded to George B. Gibbons & Co., Inc., and Bacon, Stevenson & Co., both of New York City, jointly, as 2.20s, at a price of 100.73, a basis of about 2.12%.

## Ridgeway, Shelby, Barre, Albion, Hartland and Alabama Central School District No. 1 (P. O. Medina), N. Y.

**Bond Offering**—Laura Engelson, District Clerk, will receive sealed bids until 3 p.m. (EST) on Oct. 28 for the purchase of \$1,785,000 school bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1984 inclusive. Principal and interest (M-N) payable at the Marine Trust Company of Western New York, Buffalo. Legality approved by Hawkins, Delafield & Wood, of New York City.

## Saratoga County (P. O. Saratoga Springs), N. Y.

**Bond Offering**—Walter L. Allen, County Treasurer, will receive sealed bids until 1 p.m. (EST) on Oct. 28 for the purchase of \$500,000 County Office building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Principal and interest (M-N) payable at the Chase National Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

## Wawasing (P. O. Ellenville), N. Y.

**Bond Sale**—The \$42,500 land acquisition and town building bonds offered Oct. 20—v. 180, p. 1586—were awarded to Roosevelt & Cross, of New York City, as 1.70s, at a price of 100.09, a basis of about 1.65%.

## NORTH CAROLINA

## Forsyth County, Walkertown Sotary District (P. O. Walkertown North Carolina)

**Bond Offering**—W. E. Eastling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Oct. 26 for the purchase of \$148,000 water bonds. Dated Nov. 1, 1954. Due on May 1 from 1957 to 1964 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Mitchell Pershing, of New York City.

## Graham, N. C.

**Bond Sale**—The \$12,500 water bonds offered Oct. 19—v. 180, p. 1586—were awarded to McDaniel Lewis & Co., of Greensboro, as 2¼s, at a price of 100.16, a basis of about 2.22%.

## Mecklenburg County (P. O. Charlotte), N. C.

**Bond Sale**—The \$4,250,000 bonds offered Oct. 19—v. 180, p. 1482—were awarded to a syndicate composed of Phelps, Fenn & Co., New York, First Securities Co.

**Durham, Shields & Co.,** of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Byrne and Phelps, Inc., Francis I. du Pont & Co., Ira Haupt & Co., all of New York, Baker, Watts & Co., of Baltimore, Field, Richards & Co., of Cleveland, Raffensperger, Hughes & Co., of Indianapolis, Mason-Hagan, Inc., of Richmond, Scott, Horner & Mason, of Lynchburg, and J. C. Wheat & Co., of Richmond, at a price of par, a net interest cost of about 2.14%, as follows:

\$3,750,000 school building bonds: \$1,235,000 6s, due on June 1 from 1956 to 1966 inclusive; \$660,000 2s, due on June 1 from 1967 to 1972 inclusive; \$780,000 2 1/4s, due on June 1 from 1973 to 1978 inclusive; \$525,000 1s, due on June 1 from 1979 to 1981 inclusive; and \$550,000 1 1/4s, due on June 1, 1982 and 1983.

500,000 County Home bonds as 6s. Due on June 1 from 1956 to 1965 inclusive.

**Wake Forest, N. C.**  
**Bond Sale**—The \$48,000 street improvement bonds offered Oct. 19—v. 180, p. 1586—were awarded to the Wachovia Bank & Trust Co., of Winston-Salem, at a price of 100.04, a net interest cost of about 2.14%, as follows:  
\$28,000 2s. Due on April 1 from 1956 to 1962 inclusive.  
20,000 2 1/4s. Due on April 1 from 1963 to 1966 inclusive.

**NORTH DAKOTA**

**Enderlin, N. Dak.**  
**Bond Sale**—An issue of \$35,000 public bath house bonds was sold to the Bank of North Dakota, Bismarck, as 3s.

**OHIO**

**Akron City School District, Ohio**  
**Bond Offering**—Hazel Fleek, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Nov. 4 for the purchase of \$674,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1975 inclusive. Interest—D. Legality approved by Squire, Sanders & Dempsey, of Cleveland. (The above bonds take the place of the cancelled issue of \$525,000 which was scheduled for sale on Oct. 11.)

**Bedford, Ohio**  
**Bond Sale**—The \$151,795.90 Special Assessment Sanitary Sewer District No. 1 bonds offered Oct. 15—v. 180, p. 1482—were awarded to McDonald & Co., of Cleveland, as 2 1/4s, at a price of 101.66, a basis of about 2.54%.

**Bellville Local Sch. Dist., Ohio**  
**Bond Sale**—The \$130,000 building bonds offered Oct. 14 were awarded to Pohl & Co., of Cincinnati, as 2 1/2s, at a price of 100.66, a basis of about 2.44%.

The bonds are dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1978 inclusive. Principal and interest (M-N) payable at the Farmers Savings & Trust Company, of Bellville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Cleveland Heights City Sch. Dist., Ohio**

**Bond Sale**—The \$1,250,000 building bonds offered Oct. 19—v. 180, p. 1381—were awarded to a group composed of the Chemical Corn Exchange Bank, New York City, Baxter, Williams & Co., Cleveland, Buchinloss, Parker & Redpath, and W. H. Morton & Co., both of New York City, as 2s, at a price of 101.59, a basis of about 1.83%.

**Coldwater, Ohio**

**Bond Sale**—The \$41,381 special assessment street improvement bonds offered Oct. 18—v. 180, p. 1482—were awarded to Fahey, Clark & Co., of Cleveland.

**Columbus, Ohio**

**Bond Sale**—The \$135,443.29 limited tax, improvement bonds offered Oct. 14—v. 180, p. 1482—were awarded to Braun, Bosworth

& Co., Inc., of Toledo, as 1 1/4s, at a price of 100.41, a basis of about 1.68%.

**East Palestine, Ohio**

**Bond Sale**—The \$150,000 electric light plant revenue bonds offered Oct. 15—v. 180, p. 1381—were awarded to McDonald & Co., of Cleveland, at a price of 100.03, a net interest cost of about 1.52%, as follows:  
\$25,000 1 1/2s. Due on April 1, 1956.  
125,000 1 1/2s. Due on April 1 from 1957 to 1960 inclusive.

**Findlay, Ohio**

**Bond Sale**—The \$100,000 special assessment street improvement bonds offered Oct. 18—v. 180, p. 1482—were awarded to Fahey, Clark & Co., of Cleveland, as 1 1/2s, at a price of 100.39, a basis of about 1.40%.

**Hubbard, Ohio**

**Bond Offering**—A. J. O'Brien, Village Clerk, will receive sealed bids until noon (EST) on Oct. 30 for the purchase of \$58,000 special assessment street improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1965 inclusive. Interest M-N.

**Louisville, Ohio**

**Bond Sale**—The \$30,000 special assessment East Drainage Area bonds offered Oct. 18—v. 180, p. 1483—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2 1/4s, at a price of 100.60, a basis of about 2.15%.

**Lucas County (P. O. Toledo), Ohio**

**Bond Offering**—Eva H. Craig, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Nov. 3 for the purchase of \$654,000 special assessments water supply bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Massillon, Ohio**

**Bond Offering**—Carl Christoff, City Auditor, will receive sealed bids until noon (EST) on Oct. 25 for the purchase of \$43,100 street improvement special assessment bonds. Dated Oct. 1, 1954. Due on Dec. 1 from 1956 to 1960 inclusive. Principal and interest (J-D) payable at the Ohio Merchants Trust Company, of Massillon. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Maumee, Ohio**

**Bond Sale**—The \$14,000 street improvement bonds offered Oct. 16—v. 180, p. 1381—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/4s, at a price of 100.33, a basis of about 2.20%.

**Mentor, Ohio**

**Bond Sale**—The \$23,000 water bonds offered Oct. 18—v. 180, p. 1381—were awarded to the Provident Savings Bank & Trust Co., Cincinnati, as 2 1/2s, at a price of 100.33, a basis of about 2.44%.

**Mifflin Local Sch. Dist. (P. O. Columbus), Ohio**

**Bond Offering**—Ralph J. Agler, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Nov. 1 for the purchase of \$458,500 building bonds. Dated Dec. 1, 1954. Due semi-annually on Dec. 1, 1956 to June 1, 1979 inclusive. Interest J-D.

**Niles, Ohio**

**Bond Sale**—An issue of \$75,000 first mortgage parking revenue bonds was sold to the Niles Bank Company, and the Dollar Bank Company, both of Niles, jointly.

**Parma City School District (P. O. Cleveland), Ohio**

**Bond Sale**—The \$1,000,000 unlimited tax school bonds offered Oct. 20—v. 180, p. 1482—were awarded to a group composed of A. C. Allyn & Co., Chicago, Field, Richards & Co., First Cleveland Corp., Hayden, Miller & Co., Wm.

J. Mericka & Co., all of Cleveland, Seasongood & Mayer, and Pohl & Co., both of Cincinnati, as 2 1/2s, at a price of 100.44, a basis of about 2.45%.

**Rocky River, Ohio**

**Bond Offering**—Clyde W. Brown, City Auditor, will receive sealed bids until noon (EST) on Nov. 4 for the purchase of \$207,835.70 Hilliard Road Sewer District No. 1 special assessment bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at the City Treasurer's office.

**South Euclid, Ohio**

**Bond Offering**—Lester L. Askue, City Auditor, will receive sealed bids until noon (EST) on Nov. 4 for the purchase of \$125,000 incinerator construction bonds. Dated Nov. 1, 1954. Due on Dec. 1 from 1956 to 1974 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Company, Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Stark County (P. O. Canton), Ohio**

**Bond Offering**—Hilda Schrantz, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Oct. 29 for the purchase of \$235,000 bonds, as follows:  
\$225,000 County Sewer District bonds. Due on Nov. 1 from 1956 to 1975 inclusive.  
10,000 County Sewer District bonds. Due on Nov. 1 from 1956 to 1965 inclusive.

The bonds are dated Nov. 1, 1954. Principal and interest (M-N) payable at the County Treasurer's office.

**Xenia, Ohio**

**Bond Offering**—A. V. Perrill, City Auditor, will receive sealed bids until noon (EST) on Nov. 4 for the purchase of \$40,000 street relocation bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at the Citizens First National Bank, Xenia. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**OKLAHOMA**

**Alva, Okla.**

**Bond Sale**—The \$650,000 water works improvement bonds offered Oct. 20—v. 180, p. 1586—were awarded to a group composed of the First National Bank & Trust Co., Small-Milburn Co., H. I. Josey & Co., all of Oklahoma City, and Evan L. Davis, of Tulsa, at a price of par, a net interest cost of about 2.32%, as follows:  
\$60,000 3s. Due on Dec. 1, 1957 and 1958.  
30,000 2 1/4s. Due Dec. 1, 1959.  
270,000 2s. Due on Dec. 1 from 1960 to 1968 inclusive.  
120,000 2 1/4s. Due on Dec. 1 from 1969 to 1972 inclusive.  
90,000 2 1/2s. Due on Dec. 1 from 1973 to 1975 inclusive.  
80,000 2 3/4s. Due on Dec. 1, 1976 and 1977.

**Carter, Okla.**

**Bond Offering**—Sealed bids will be received until 2:30 p.m. (CST) on Oct. 26 for the purchase of \$15,000 water works system bonds

**Marlo, Okla.**

**Bond Offering**—W. C. Moore, City Clerk, will receive sealed bids until Oct. 28 for the purchase of \$255,000 electric light plant and system bonds.

**Ponca City, Okla.**

**Bond Offering**—C. E. Norton, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 22 for the purchase of \$2,838,000 bonds, as follows:  
\$1,163,000 electric bonds. Due on Jan. 1 from 1957 to 1979 inclusive.  
1,675,000 water works bonds. Due on Jan. 1 from 1957 to 1979 inclusive.

**Stephens County (P. O. Duncan), Okla.**

**Bond Sale**—The \$100,000 county road bonds offered Oct. 11 were awarded to a group composed of the First Securities Co. of Kansas, Wichita, R. J. Edwards, Inc., and Honnold & Co., both of Oklahoma City.

**OREGON**

**Eugene, Ore.**

**Bond Sale**—The \$1,000,000 general obligation water and electric utility bonds offered Oct. 11—v. 180, p. 1258—were awarded to a group composed of Bacon, Whipple & Co., New York City, R. H. Moulton & Co., San Francisco, William R. Staats & Co., Los Angeles, and Kaiser & Co., of San Francisco, at a price of 98.89, a net interest cost of about 2.08%, as follows:  
\$400,000 1 1/4s. Due on Oct. 1 from 1959 to 1966 inclusive.  
300,000 2s. Due on Oct. 1 from 1967 to 1972 inclusive.  
150,000 2 1/4s. Due on Oct. 1 from 1973 to 1975 inclusive.  
100,000 2s. Due on Oct. 1, 1976 and 1977.  
50,000 2 1/4s. Due on Oct. 1, 1978.

**Gold Beach, Ore.**

**Bond Sale**—The \$175,000 water system bonds offered Oct. 11—v. 180, p. 1382—were awarded to the First National Bank of Portland.

**Pineville, Ore.**

**Bond Sale**—The \$12,784.78 improvement bonds offered Oct. 12—v. 180, p. 1382—were awarded to the First National Bank of Portland.

**Portland, Ore.**

**Bond Sale**—The \$1,000,000 water bonds offered Oct. 19—v. 180, p. 1382—were awarded to a group composed of the Mercantile Trust Co., St. Louis, William Blair & Co., Bacon, Whipple & Co., both of Chicago, and Kalmann & Co., of Minneapolis, at a price of 100.02, a net interest cost of about 1.76%, as follows:  
\$250,000 1 1/4s. Due on Dec. 1 from 1957 to 1961 inclusive.  
200,000 1 1/2s. Due on Dec. 1 from 1962 to 1965 inclusive.  
300,000 1 3/4s. Due on Dec. 1 from 1966 to 1971 inclusive.  
250,000 2s. Due on Dec. 1 from 1972 to 1976 inclusive.

**Tulatin Hills Sanitary District (P. O. Corbett Bldg., Portland), Oregon**

**Bond Offering**—Ed Averil, Jr., District Secretary, will receive sealed bids until 5 p.m. (PST) on Nov. 1 for the purchase of \$23,241.80 improvement bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1964 inclusive. Callable as of Sept. 1, 1959. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**PENNSYLVANIA**

**Abington Township School District Authority (P. O. Abington), Pa.**

**Bond Offering**—Henry F. Daum, Secretary, will receive sealed bids until 8 p.m. (EST) on Nov. 4 for the purchase of \$5,950,000 school revenue bonds. Dated Nov. 1, 1954. Due on Nov. 1, 1956 to 1994 inclusive. Bonds due in 1960 and thereafter are callable as of Nov. 1, 1959. Principal and interest (M-N) payable at the Provident Trust Company of Philadelphia, Trustee. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Delaware County Institution Dist. (P. O. Lima), Pa.**

**Bond Sale**—The \$2,600,000 general obligation bonds offered Oct. 13—v. 180, p. 1382—were awarded to a group composed of Drexel & Co., Philadelphia, Goldman, Sachs & Co., New York City, De Haven and Townsend, Crouter & Bodine, Wurts, Dulles & Co., both of Philadelphia, Chaplin & Co., Pittsburgh, Rambo, Close & Kerner, of Philadelphia, Fahnestock & Co., and Thackara, Grant & Co., both of New York City, as 1 1/4s, at a

price of 100.03, a basis of about 1.74%.

**Hanover Township School District (P. O. Wilkes-Barre), Pa.**

**Bond Offering**—John C. Bohn, Secretary of the Board of School Directors, will receive sealed bids until 4:30 p.m. (EST) on Nov. 5 for the purchase of \$126,000 funding and refunding bonds. Dated Nov. 5, 1954. Due on Nov. 1 from 1955 to 1964 inclusive. Interest M-N. Legality approved by Nelson A. Bryan, of Wilkes-Barre.

**Harmony Township Sch. Dist. (P. O. Ambridge), Pa.**

**Bond Sale**—The \$260,000 building bonds offered Oct. 13—v. 180, p. 1382—were awarded to a group composed of Singer, Deane & Scribner, Arthurs, Lestrangle & Co., and Fauset, Steele & Co., all of Pittsburgh, as 2 1/4s, at a price of 100.13, a basis of about 2.73%.

**Lower Merion Township (P. O. Ardmore), Pa.**

**Bond Sale**—The \$2,325,000 general obligation sewer bonds offered Oct. 20 were awarded to a group composed of the Bankers Trust Co., Smith, Barney & Co., Salomon Bros. & Hutzler, and Lee Higginson Corp., all of New York City, as 1 1/2s, at a price of 100.43, a basis of about 1.45%.

**Pittston, Pa.**

**Bond Sale**—The \$178,000 funding and improvement bonds offered Oct. 13—v. 180, p. 1382—were awarded to the Liberty National Bank, of Pittston, as 2 1/2s, at a price of 100.06, a basis of about 2.86%.

**Plains Township (P. O. Plains), Pennsylvania**

**Bond Offering**—Joseph Poczatko, Secretary of the Board of Township Commissioners, will receive sealed bids until 8 p.m. (EST) on Nov. 4 for the purchase of \$15,000 funding bonds. Dated Nov. 15, 1954. Due on Nov. 15 from 1955 to 1964 inclusive. Principal and interest payable at the First National Bank of Wilkes-Barre, Plains. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Upper Darby Township Sch. Dist. (P. O. Upper Darby), Pa.**

**Bond Sale**—The \$250,000 general obligation bonds offered Oct. 14—v. 180, p. 1259—were awarded to White, Weld & Co., of New York City, and Schmidt, Poole, Roberts & Parke, of Philadelphia, jointly, as 1 1/4s, at a price of 100.08, a basis of about 1.74%.

**Wilkes-Barre City School District Authority (P. O. Wilkes-Barre), Pennsylvania**

**Bond Sale**—An issue of \$603,000 school revenue bonds was sold on Sept. 27 to a group composed of Butcher & Sherrerd, of Philadelphia, Smith, Barney & Co., New York City, and Dolphin & Co., of Philadelphia, as follows:  
\$45,000 2 1/2s. Due on March 1 from 1956 to 1959 inclusive.  
60,000 2s. Due on March 1 from 1960 to 1963 inclusive.  
45,000 2 1/4s. Due on March 1 from 1964 to 1966 inclusive.  
45,000 2 1/2s. Due on March 1 from 1967 and 1969 inclusive.  
35,000 2 3/4s. Due on March 1, 1970 and 1971.  
60,000 2 3/4s. Due on March 1 from 1972 to 1974 inclusive.  
313,000 3s. Due on Sept. 1, 1989.

The bonds are dated Nov. 1, 1954. Interest M-S. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**PUERTO RICO**

**Puerto Rico (Commonwealth of)**

**Investment Companies Allowed 10-Year Tax Exemption**—A bill providing for the creation, registration, operation and regulation of investment companies in Puerto Rico for the first time has been signed by Gov. Luis Munoz Marin to become effective on Jan. 1, 1955.

Referred to as the Investment Company Act of Puerto Rico, the bill sets up the machinery by

which investment companies will function in the Commonwealth. It defines such companies as those issuers engaged primarily in the business of investing, re-investing or trading in securities and which own investment securities having a value exceeding 90% of the total value of their assets less government securities.

The firms, upon setting up commercial operations here will be exempt for 10 years from Puerto Rico taxes on income derived from the purchase and sale of stocks and other property in which they traffic, in order to encourage their development and increase the amount of the investment operations.

**Sewer Authority Revenues Increase**—Revenues of the Puerto Rico Aqueduct and Sewer Authority for August, 1954 totaled \$540,451, compared with \$530,424 in August of 1953, an increase of \$10,027, or 1.89%.

The Government Development Bank of Puerto Rico is fiscal agent for the Aqueduct and Sewer Authority.

**SOUTH DAKOTA**

**Custer City, S. Dak.**

**Bond Sale**—An issue of \$65,000 armory and school auditorium bonds was sold to the Custer County Bank, of Custer City, as 2 1/2s.

**TENNESSEE**

**Haywood County (P. O. Brownsville), Tenn.**

**Bond Sale**—The \$25,000 highway bonds offered Oct. 15—v. 180, p. 1484—were awarded to C. H. Little & Co., of Jackson, as 1 1/2s.

**Maury County (P. O. Columbia), Tennessee**

**Bond Offering**—David F. Fleming, County Judge, will receive sealed bids until 11 a.m. (CST) on Nov. 5 for the purchase of \$300,000 general obligation school bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1975 inclusive. Bonds due in 1966 and thereafter are callable as of June 1, 1965. Principal and interest (J-D) payable at the Middle Tennessee Bank, Columbia. Legality approved by Chapman & Cutler, of Chicago.

**McMinn County (P. O. Athens), Tennessee**

**Bond Offering**—W. D. Sullins, Chairman of the County Council, will receive sealed bids until 10 a.m. (EST) on Nov. 30 for the purchase of \$76,000 school bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1960 inclusive. Interest J-D.

**Nashville, Tenn.**

**Bond Offering**—The City Council will receive sealed bids until 7:30 p.m. (CST) on Nov. 16 for the purchase of \$1,000,000 police and fire headquarters construction and equipment bonds. Dated April 1, 1954. Due on April 1 from 1956 to 1973 inclusive. Principal and interest (A-O) payable at the Chemical Bank & Trust Company, of New York. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Sevierville, Tenn.**

**Bond Sale**—The \$160,000 electric system revenue bonds offered Oct. 12—v. 180, p. 1383—were awarded to the Equitable Securities Corporation, of Nashville, at a price of par, a net interest cost of about 1.64%, as follows: \$120,000 1 1/2s. Due on Sept. 1 from 1955 to 1960 inclusive. 40,000 1 3/4s. Due on Sept. 1, 1961 and 1962.

**Sullivan County (P. O. Blountville), Tenn.**

**Bond Offering**—Howard R. Poston, County Judge, will receive sealed bids until 2 p.m. (EST) on Dec. 2 for the purchase of \$525,000 school bonds. Dated Dec. 1, 1954. Due on Dec. 1, 1965 and 1966. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

**TEXAS**

**Calhoun County, County Indep. School District (P. O. Port Lavaca), Texas**

**Bond Sale**—An issue of \$450,000 refunding bonds was sold to Dittmar & Co., of San Antonio, as follows:

\$300,000 2s. Due on Nov. 15 from 1955 to 1968 inclusive. 150,000 2 1/2s. Due on Nov. 15 from 1969 to 1974 inclusive.

The bonds are dated Nov. 15, 1954. Bonds due in 1969 and thereafter are callable as of Nov. 15, 1969. Principal and interest (M-N) payable at the office of the State Treasurer. Legality approved by Gibson & Gibson, of Austin.

**Fort Worth Independent School District, Texas**

**Bond Offering**—Edward P. Williams, Business Manager, announces that sealed bids will be received until 2 p.m. (CST) on Nov. 4 for the purchase of \$2,990,000 school house bonds. Dated Dec. 1, 1954.

**Pasadena, Texas**

**Bond Sale**—An issue of \$850,000 general obligation, and public parks and playground bonds was sold to Merrill, Lynch, Pierce, Fenner & Beane, of Dallas, as 2 1/2s, 3 1/4s and 3 3/4s. Dated April 1, 1954. Due on April 1 from 1956 to 1984 inclusive. The bonds are callable as of April 1, 1964. Interest A-O. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

**Spring Branch Indep. Sch. Dist., Texas**

**Bond Offering**—Ralph P. McKnight, Secretary of the Board of Trustees, will receive sealed bids at his office, 9000 Westview Drive, Houston, until 8 p.m. (CST) on Oct. 25 for the purchase of \$1,472,000 bonds, as follows:

\$1,000,000 refunding bonds. Dated Feb. 1, 1954. Due on Feb. 1 from 1955 to 1984 inclusive. 472,000 refunding bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1984 inclusive.

Principal and interest payable at the State Treasurer's office, or at the option of the purchaser, at the District's depository, the City National Bank of Houston. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Taylor County (P. O. Abilene), Texas**

**Bond Sale**—An issue of \$850,000 improvement bonds was sold to a group composed of Wm. N. Edwards & Co., Fort Worth National Bank, both of Fort Worth, Austin, Hart & Parvin, of San Antonio, Hudson, Stayart & Co., and C. N. Burt & Co., both of Dallas, at a price of 100.03, a net interest cost of about 2.21%, as follows: \$536,000 2s. Due on April 15 from 1956 to 1968 inclusive. 151,000 2 1/4s. Due on April 15 from 1969 to 1971 inclusive. 163,000 2 1/2s. Due on April 15 from 1972 to 1974 inclusive.

The bonds are dated Oct. 15, 1954. Bonds due in 1965 and thereafter are callable as of Oct. 15, 1964. Principal and interest (A-O) payable at the Citizens National Bank, of Abilene. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Yorktown Indep. Sch. Dist., Texas**

**Bond Sale**—An issue of \$450,000 school bonds was sold to Dittmar & Co., of San Antonio, and Rowles, Winston & Co., of Houston, jointly, as follows:

\$285,000 2 1/2s. Due on Nov. 15 from 1955 to 1975 inclusive. 165,000 2 3/4s. Due on Nov. 15 from 1976 to 1982 inclusive.

The bonds are dated Nov. 15, 1954. The bonds are callable as of Nov. 15, 1969. Principal and interest (M-N) payable at the State Treasurer's office. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**VIRGINIA**

**Henrico County Sanitary District No. 2 (P. O. Richmond), Va.**

**Bond Sale**—The \$220,000 improvement bonds offered Oct. 13—v. 180, p. 1382—were awarded to F. W. Craigie & Co., of Richmond, and Scott, Horner & Mason, of Lynchburg, jointly, at a price of 100.10, a net interest cost of about 2.55%, as follows:

\$50,000 2 1/4s. Due on March 1 from 1956 to 1964 inclusive. 170,000 2.60s. Due on March 1 from 1965 to 1975 inclusive.

**Norfolk, Va.**

**Bond Sale**—The \$4,000,000 general improvement bonds offered Oct. 19—v. 180, p. 1484—were awarded to a syndicate headed by Ira Haupt & Co., New York City, at a price of 100.04, a net interest cost of about 2.20%, as follows:

\$1,600,000 4s. Due on Nov. 1 from 1955 to 1964 inclusive. 960,000 2s. Due on Nov. 1 from 1965 to 1970 inclusive. 960,000 2 1/4s. Due on Nov. 1 from 1971 to 1976 inclusive. 480,000 1s. Due on Nov. 1 from 1977 to 1979 inclusive.

Other members of the syndicate: Central Republic Co., of Chicago, American Securities Corp., of New York, First Securities Company of Chicago, Courts & Co., of Atlanta, First Citizens Bank & Trust Co., of Smithfield, Andrews & Wells, Inc., Byrne and Phelps, Inc., both of New York, R. H. Brooke & Co., of Richmond, Wood, Gundy & Co., Inc., Third National Bank in Nashville, Edw. G. Webb & Co., of Lynchburg, Park, Ryan, Inc., J. G. White & Co., Inc., Newburger, Loeb & Co., Bartow, Leeds & Co., Clickenhaus & Lembo, all of New York.

Julien Collins & Co., of Newark, Watkins, Morrow & Co., of Birmingham, John C. Legg & Co., of Baltimore, Stranahan, Harris & Co., of Toledo, McDougal & Condon, Ryan, Sutherland & Co., of Toledo, Shannan & Co., of Detroit, Shaughnessy & Co., of St. Paul, M. B. Vick & Co., of Chicago, and Ross, Borton & Simon, Inc., of Cleveland.

**Remington, Va.**

**Bond Offering**—Harry B. Brittle, Town Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 1 for the purchase of \$85,000 water and sewer bonds. Dated June 1, 1954. Due on June 1 from 1959 to 1983 inclusive. Principal and interest (J-D) payable at the State Bank of Remington, or at the State Planters Bank & Trust Company, of Richmond.

**Virginia (State of)**

**Bond Offering**—The State Highway Commission, 1221 East Broad Street, Richmond, will receive sealed bids until 11 a.m. (EST) on Oct. 27 for the purchase of \$95,000,000 40-year toll revenue bonds. Dated Sept. 1, 1954. Due on Sept. 1, 1994. Outstanding bonds may be redeemed on 30 day's published notice, either in whole or in part on any date not earlier than Sept. 1, 1959. Principal and interest (M-S) on coupon bonds, payable at the National Bank of Commerce, of Norfolk, or at the option of the purchaser at the Chemical Corn Exchange Bank, of New York City; principal of registered bonds without coupons and of coupon bonds registered as to principal payable at the National Bank of Commerce, of Norfolk, Trustee. Legality approved by Mitchell & Pershing, of New York City.

**WASHINGTON**

**Pacific County, South Bend School District No. 118 (P. O. South Bend), Wash.**

**Bond Sale**—The \$34,000 building bonds offered Oct. 15—v. 180, p. 1260—were awarded to the State Finance Committee.

**Pierce County, Peninsula School District No. 401 (P. O. Tacoma), Washington**

**Bond Sale**—The \$235,000 building bonds offered Oct. 19—v. 180, p. 1383—were awarded to a group headed by the National Bank of Commerce of Seattle.

**WISCONSIN**

**Belgium (Town) and Belgium (Village) Joint Sch. Dist. No. 4 (P. O. Route 1, Belgium), Wis.**

**Bond Sale**—The \$160,000 building bonds offered Oct. 18—v. 180, p. 1588—were awarded to Mulaney, Wells & Co., and Channer Securities Co., both of Chicago, jointly.

**Casco Union Free High Sch. Dist., Wisconsin**

**Bond Offering**—A. J. Dhuey, District Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 26 for the purchase of \$225,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Principal and interest (M-N) payable at the Bank of Casco, or at the option of the purchaser, at a bank to be designated by the holder. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

**Milwaukee, Wis.**

**Bond Sale**—The \$5,000,000 general obligation school bonds offered Oct. 19—v. 180, p. 772—were awarded to a group composed of Guaranty Trust Co., Salomon Bros. & Hutzler, Hallgarten & Co., all of New York, Stroud & Co., of Philadelphia, Brown Bros. Harriman & Co., Wood, Struthers & Co., Francis I. du Pont & Co., Bache & Co., Shearson, Hammill & Co., all of New York, Folger, Nolan-W. B. Hibbs & Co., Inc., of Washington, D. C., Rand & Co., G. C. Haas & Co., E. F. Hutton & Co., and R. D. White & Co., all of New York, at a price of 100.01, a net interest cost of about 1.61%, as follows:

\$1,250,000 1 1/2s. Due on Nov. 1 from 1955 to 1959 inclusive. 3,750,000 1 3/4s. Due on Nov. 1 from 1960 to 1974 inclusive.

**Nicolet High School District (P. O. Milwaukee), Wis.**

**Bond Offering**—The District will receive sealed bids of Marine National Exchange Bank, 625 North Water St., Milwaukee, 2, until 2 p.m. (CST) on Oct. 27 for the purchase of \$2,250,000 school bonds. Dated Dec. 1, 1954. Due on March 1 from 1957 to 1975 inclusive. Principal and interest (M-S) payable at the Marine National Exchange Bank, of Milwaukee. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

**Somerset (Village) and Somerset Star Prairie and St. Joseph (Towns) Joint School District No. 1 (P. O. Somerset), Wis.**

**Bond Sale**—The \$110,000 general obligation bonds offered Oct. 12 were awarded to Mannheimer Egan, Inc., of St. Paul, at a price of 100.09, a net interest cost of about 2.28%, as follows:

\$38,000 1 3/4s. Due on Oct. 1 from 1956 to 1962 inclusive. 30,000 2 1/4s. Due on Oct. 1 from 1963 to 1967 inclusive. 18,000 2.40s. Due on Oct. 1 from 1968 to 1970 inclusive. 24,000 2 1/2s. Due on Oct. 1 from 1971 to 1974 inclusive.

**WYOMING**

**Park County School District No. 1 (P. O. Powell), Wyo.**

**Bond Offering**—Chester J. Hunicutt, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Nov. 8 for the purchase of \$550,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

**CANADA**

**QUEBEC**

**Sherbrooke, Que.**

**Bond Sale**—An issue of \$1,000,000 public improvement bonds was sold to a group composed of L. G. Beaubien & Co., Ltd., Montreal, Equitable Securities Canada, Ltd., of Toronto, and Greenshields & Co., of Montreal, as 3s, at a price of 93.33, a net interest cost of about 3.73%. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1974 inclusive. Interest M-N.

