# the Commerciam Financial Chronicle <br> Reg. $\mathbf{0}$. s. Pat. Office 

## General Corporation and Investment News

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

American Cyanamid Co.-Enters Thermoplastics Field Plans for the entry of this company's Plasticc. and Resins Division
Into the broad field of thermoplastics were announced on Jan. 18 Into the broad field of
by K. C. Towe, President.
Ground has been broken at the company's Wallingford, Conn.,
plastics plant for construction of a new unit to produce some forty plastics plant for construction of a new unit to produce some forty
million pounds or therrmopiastic molding compunds. At the same time, construction of a new unit is being started at the company's
Fortier plant near $N \in w$ Orleans, La., to produce a new intermediate Fortier plant near $N \in W$ Oreans, La., to produce a
as a raw material for the Wallingford operation.
The processes for producing the molding compounds as well as the
principal intermediate, monomethyl styrene, have resulted from sevpral years of research in the company's stamford Research Labora-
tories, Stamford. Conn. These processes are new and patented tories, Stamford, Conn. These processes are new and patented. It is
believed they will not only result in new polymers and copolymers of
interest in the field of plastics, but also new intermediates that may believed they will not only resuit in new polym
interest in the field of plastics. but also new in
be useful to other divisions of the company.
Suit Settled-
It was announced on Jan. 17 by K. C. Towe, President of this
company, and F. N. Schwartz, President of Bristol company, and F. N. Schwartz, President of Bristol Laboratories, Inc.,
that their compantes had reached a settlement of the suit brought by Cyanamid last September against Bristol involving infringement of Cyanamid's U . S . Duggar Patent No. $2,482,055$ by Bristol in its manufacture and sale of the antibiotic, tetracycline.
Under the settlement, Cyanamid will dismiss its suit against Bristol. The settlement includes the takirg of a world-wide non-exclusive Hicense by Bristol under the Duggar patent and other Cyanamid pat-
tents covering Bristol's production of tetracycline by direct fermentation. Under the license, Bristol agrees to pay royalties for past in-
fringement and for future use of the processes and products covered by those patents.
Cyanamid's tetracycline is sold under the trade-name "Achromycin."
Bristol', tetracycline is sold by itself under the trade name "Poly-
cycline."-V. 180, p. 1869.
American Service Publishing Co., Inc., Washington, D. C.-Files With SEC-

The corporation on Jan. 11 filed a letter of notification with the
SEC covering 50,000 shares of class A common stock (par $\$ 1$ ) to be SEC covering 50,000 shares of class A common stock (par $\$ 1$ ) to be
offered at $\$ 5$ per share through Theodore $T$. Ludlum \& Associates, Ltd., Washington, D. C. The net proceeds are to be used for working
capital and for general corporate purposes.

American Steel \& Pump Corp-Bonds Offered-A. W. American Steel \& Pump Corp.-Bonds Offered-A. W. Benkert \& Co., Inc., New York, on Jan. 14 offered pub-
licly $\$ 3,000,000$ of $4 \%$ income bonds, series A, due Dec. 1 , 1994, at $617 / 8 \%$ (flat).
The bankers have agreed to purchase $\$ 600,000$ principal amount of
the bonds. and have further agreed to use their best efforts to find the bonds, and have further agreed to use their best efforts to find
purchasers for the balance of $\$ 2,400,000$ principal amount thereof. Interest is fully cumulative and payable on April 1 in each year
beginning April I, 1956 for the preceding fiscal year ending Nov. 30 .
Payable if and to the extent that there is sufficient gvailable net Payable if and to the extent that here is suficient avallable net
income for each fiscal year as defined in the indenture.
The bonds shall be redeemable at $100 \%$ and accrued interest, and The bonds shall be redeemable at $100 \%$ and accrued interest, and
are entitied to the benefit of a cumulative graduated income sinking are entitied to the benefit of a cumulative graduated income sinking
fund sufficient to retire $97 / 4 / \%$ of the issue before maturity.
The bonds are direct obligations of the corporation and are secured: The bonds are direct obligations of the corporation and are secured:
(a) By a first mortgage on the plant and equipment (excluding transportation equipmenge of the plant and fixtures of the corporation at Youngstown, Ohio, which is leased to the FitzSimons Steel Co.,
Inc. under a lease which has been subordinated to the lien of the indenture;
(c) By a pledge of all of the outstanding stock of the FitzSimons
Steel Co., Inc. and of the East Texas Steel Castings Co Steel Co., Inc. and of the Fast Texas Steel Castings Co., Inc.; and
(d) By assignment to the trustee of this indenture of fixed rent to
be received by the American Steel \& Pump Corp. under the lease of be received by the American Steel \& Pump Corp. under the lease of
the plant at Youngstown, Ohio, to the FitzSimons Steel Co., Inc. The net book value of the assets described above is equal to approxi-
mately $61.8 \%$ of the aggregate principal amount of the series A bonds.
 1954 sales amounted to $\$ 6,451,277$.
LISTING-The company has agreed with the underwriter to make
application to list the bonds on the American Stock Exchange upon apphe underwriter's request, when and if in the judgment of the under-
the und writer there shall have been a sufficient distribution to justify such
application. application.
CAPITAL


## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks) New York Stock Exchange (Bonds) American Stock Exchange
Cincinnati Stock Exchange
Detroit Stock Exchange
Los Angeles Stock Exchang
Midwest Stock Exchange
Philadelphia-Baltimore Stock Exchange Pittsburgh Stock Exchange
San Francisco Stock Exchange Montreal Stock Exchange. Canadian Stock Exchange Toronto Stock Exchange
Toronto Stock Exchange-Curb Section Over-the-Counter Markets Transactions New York Stock Exchange Transactions American Stock Exchange Dow-Jones Stock and Bond Averages Dow-Jones Stock and Bond Averages
National Quotation Industrial Stock Averages_31
SEC Index of Stock Prices

## Miscellaneous Features

General Corporation \& Investment News..Cover State and City Bond Offerings Dividends Declared and Payable
 Combined Condition Statement of Federal

Condition Statement of Member Banks of
The Course of Bank Clearings
$\begin{array}{r}44 \\ \hline\end{array}$

PROCEEDS-The net proceeds, aggregating approximately $\$ 284,300$, from the sale of $\$ 600,000$ principal amount of the bonds which the mately $\$ 255,000$ will be used to pay and discharge $\$ 55,000$ principal notes at par plus accrued interest, $\$ 100,000$ principal amount of its
notstanding demand notes at par plus accrued interest and a $\$ 93,750$ outstanding demand notes at par plus accrued interest and a $\$ 93,750$
fee owed by the company to the underwriter for management services號 The net proceeds of the bonds, if any, sold by the underwriter for
the account of the company in excess of the underwriter's firm com-
mitment will be used first to discharge the balance of the Federal mitment will be used first to discharge the balance of the Federal
income tax liabilities of the company and its subsidiaries. The income tax liabilities of the company and its subsidiaries. The
remainder of such net proceeds, if any, will be added to the cash
funds of the company as increased working capital and may be used funds. of the company as increased working capital and may be used
by it in whole or in part to retire other indebtedness of the company or of tis subsidiaries from time to time if such retirement appears BUSINESS-The company was incorporated in Delaware on Jan. 30,
1947. Its principal executive office is located at 114 Liberty Street, 1947. Its principal exccutive
New York, N. Y. Until recently, the company was solely a holding company, but in
September, 1954 one of its wholly-owned subsidiaries, Oklahoma Castings Co.,. Inc., was merged into the company. The businesses formerly
conducted by Oklahoma Steel Castings Co., Inc. are now separately conducted by Oklahoma Steel Castings Co., Inc. are now separately conducted as three divisions of the company known as the Oklahoma
Steel Castings Co. Division, the Webp Wheel Division and the Eastern
Prod Steed Castings Co. Division, the
Products Division. The company still has four active wholly-owned
subsidiaries. East Texas Steel Castings Co., Inc, The Fitzzimons
Steel Co., Inc., Bell Manufacturing Corp. and Bell Portable Sewing
Machine Corp. The Oklahoma Steel Castings Co. Division is and has been engaged
in the business of manufacturing small and medium sized steel castngs, ranging from one to 2,500 pounds, both carbon and high and ow alloy grades, by the electric furnace process. Oklahoma Steel's
plant is located in Tulsa, Okla. The East Texas Steel Castings Co., Inc. operates a steel foundry in
Longview, Texas, which was purchased in 1951. The FitzSimons Steel Co., Inc. has since 1908 conducted all activities
in Youngstown, Ohio, where the plant and executive offices are now located. The Webb Wheel Division
and hubs for truck trailers.
Bell Manufactur
Bell Manufacturing Corp. is engaged in the manufacture of a portBell Poring machie Sewing Machine Corp., a wholly-owned subsidiary of Bell Manufacturing, sells the Bell Portable Sewing Machine and also
imports and sells under the Bell name two other Sewing machinesimports and sells under the Bell name two other sewing machines-
a straight sewing machine and a zig-zag machine, both manufactured
for it in Germany. Both the foreign and domestic machines are sold or it in Germany. Bothe the foreign and domestic machines are sold
in the United States for household use.

The Bell Portable Sewing Machine is manufactured in a plant in
Freeland, Pa, which is held under sublease from I. J. Moritt Corp. Freeland, Pa., which is held under sublease from I. J. Moritt Corp.,
which provides for paying rent directly to that corporation's landlord and which runs until Jan. 1, 1967 unless sooner terminated at the
option of Bell Manufacturing. During 1953, in order to reduce the overhead of Bell Manufacturing
in its plant at Freeland, the management abtained outside precision machine work, including a sub-contract for secondary machining operations on components of a mechanical time-luse for military use.
The management continues to seek and has obtained military and
civilian work of a similar nature. This work has absorbed a part of civilian work of a similar nature. This work has absorbed a part: of
the overhead otherwise applicable to sewing machine manufacture. offers by reason of the high caliire engineering personnel available
in connection with sewing machine manufacture. In the event that operations of Bell. Manufacturing Corp. are discontinued, the business
of Eastern Products Division would be discontinued also.-V. 180, p. 2289.

American. Stores Co.-Current Sales Up-
Period Ended Dec. 31- $\underset{\$}{1954-5}$ Wks.-1953 $\quad 1954-39 \mathrm{Wks}$ - ${ }_{\$}^{1953}$ Sales
-V. 180, p. 2693

American Telephone \& Telegraph Co.-Earnings(Includes earnings of subsidiaries only to the extent that they have

been received by the company as dividends) Period End. Dec. 31- ${ }^{1954-3}$ Mos.-1953 $\quad{ }_{\$} 1954-12$ Mos. -1953 $\begin{array}{llllllllllllll}\text { Operating revenues } & -- & 91,780,000 & 77,115,555 & 340,690,000 & 283,683,300 \\ \text { Operating expenses } & 60,880,000 & 54,710,070 & 233,700,000 & 209,236,533\end{array}$ | Fed, taxes on income--- | $\mathbf{9 0 , 6 1 0 , 0 0 0}$ | $84,770,000$ | $32,430,000$ | $28,220,000$ |
| :--- | :--- | :--- | :--- | :--- | Net operating income $16,760,000 \quad 9,411,679-55,570,000 ~ 28,473,506$ $\begin{array}{lrrrr}\text { Dividend income } & 118,790,000 & 11,193,549 & 459,930,000 & 426,437,666 \\ \text { Other income ----- } & 5,350,000 & 4,136,978 & 23,980,000 & 19,297,409\end{array}$


 Earnings per share-- $\quad 10.32$ *Figures for December, 1954,
number of shares outstanding.
*BELL SXSTEM CONSOLIDATED EARNINGS REPORT
Per. End. Nov. 30- 1954-3 Mos.-1953 1954-12 Mos.-1953

| Operat. revenues | $\mathbf{1 , 2 2 9 , 5 0 3 , 0 5 0}$ | $1,124,379,068$ | $\$$ | $\$, 746,655,518$ |
| :--- | :---: | :---: | :---: | :---: |
| $4,388,212,404$ |  |  |  |  | | Operat. expenses | $839,326,437$ | $783,891,869$ | $3,265,662,115$ | $3,069,385,713$ |
| :--- | :--- | :--- | :--- | :--- |
| Fed. tax. on inc. | $135,271,730$ | $120,28,750$ | $50,261,832$ | $448,051,120$ |
| Other oper. tax.- | $92,748,097$ | $83,289,232$ | $373,151,575$ | $338,771,149$ |

$\begin{array}{lrrrrr}\begin{array}{c}\text { Net oper. inc.- }\end{array} & 162,156,786 & 136,959,217 & \begin{array}{rlrl}604,579,996 & & 532,004,422 \\ \text { tother income } & 19,092,900 & 19,614,911 & 84,614,452\end{array} & \begin{aligned} 66,466,060\end{aligned}\end{array}$

 | $\begin{array}{c}\text { Net income } \\ \text { Applicable } \\ \text { An }\end{array}$ |
| :---: |
| $148,530,676$ |
| $128,236,542$ |
|  |

$$
\begin{array}{lrrrr}
\begin{array}{l}
\text { Applicable to } \\
\text { minor. int. } \\
\text { Applicable to }
\end{array} & 3,487,307 & 3,452,397 & 14,701,950 & 12,934,994
\end{array}
$$

 . American
Telephone $\&$ Telegraph Co. and its principal telephone
subsidiaries.
TIncludes proportionate interest in net earnings of Western Electric. Co. and all other subsidiaries not consolidated (partly estimated). \&Based on average number of shares outstanding.
The $23 / \% \%$ convertible debentures of 1961 have been calied for re-
der demption on March 1, 1955 at the redemption price of $103 \%$ of the The debentures are convertible into stock until the close of busi-
ness on March 1, 1955. The conversion price is now $\$ 143.84$ per American Water Works Co., Inc.-Registers With SEC This company filed a registration statement with the SEC on Jan.
13,1955 , covering 225,000 shares of $\$ 25$ par cumulative preferred stock, to be offered for public sale through underwriters, and 540,894
shares of $\$ 5$ par common stock, to be offered for subscription by stockholders. The dividend rate, public offering price and under-
writing terms for the preferred are to be supplied by amendment, as are the record date, subscription price and underwriting terms
for the common. W. C. Langley \& Co. and The First Boston Corp. are named as principal underwriters for both offerings. The rate
of subscription for the additional common shares is to be one new of subscription five shares held on the record date.
share for eac
Northeastern Wher Co., holder of $1,625,000$ of the $2,704,472$ outstanding shares, has advised American that its rights to subscribe have agreed to purchase any portion of oxe the biance of the shares
not subscribed for through the exercise of warrants. Net proceeds of the financing will be applied to the payment of
bank loans aggregating $\$ 10,000,000$ and any balance will be availaiole bank loans aggregating $\$ 10,000,000$; and any balance will be availaiole
for additional investments in subsidiaries.-v. 181, p. 201 .
Anaconda Copper Mining Co.-Unit to BuildThe American Brass Co, wholly-owned subsidiary, will soon conInd., according to a joint announcement issued Jan. 17 by the Anaconda President, Robert E. Dwyer, and Arthur H. Quigley, Chair-
man of the Board of The American Brass Co. "The Terre Haute fabricating facility will be a logical extension of Anaconda's already
announced entry into the aluminum field," said the statement. "In 1953 the Anaconda Aluminum Co., started construction of a new
aluminum reduction plant at Columbia Falls, Mont., which will De


Anheuser-Busch, Inc.-Secondary Offering-A secondary offering of 10,000 shares of common stock (par per share, with a dealer's discount of 60 cents per share. per share, with a dealer's discount of 60 cent.

Archer-Daniels-Midland Co.-Chairman DiesSamuel Mairs, 75, Chairman of the Board of Directors, died Jan.


Associates Investment Co.-Paper Rates Increased-

Automatic Canteen Co. of America-RightsThe company plans to offer 97, ,81 additional shares of common
stock (par $\$ 5$ ) to its common stockhoiders of record Jan. 27 on the stock (par s.5) to its common stockholders of record Jan. 27 on the
basis op one new share for each six shares held rimhts to expire on
Feb. 14. The offering will be underwritten by Glore, Forgan \& Co

Avis Rent-A-Car System, Inc.-New Control-
In an $88,000,000$ transaction, Richard S . Roble, Boston financier. became on Jan. 17 the head of a new corporation that will operate
the second largest automotive rental business in the world, the Avis Associated with Mr. Robie in the international deal closed on
Jan. 17 is the New York banking firm of Carl M. Loeb, Rhodes \&
Co. ine transaction, one of the largest and most far-reaching in the
automotive renting business, shifts the headquarters of the world-

 perating in 42 New England and upstate New York cities.
The new corporation will operate under the Avis System name, Wlth world headquarters at the Statler Hotel in Boston
Warren E. Avis or Detroit. founder and President

Axe-Houghton Fund B, Inc., Tarrytown, N. Y.-Regisers With Securities and Exchange CommissionThe corporation filed a registration statement with the SEC on
$\mathbf{J}_{\text {an. }}{ }^{18}$, 1855 , covering 500,000 shares of its capital stock.-V.

## Baker Truck Rental, Inc., Denver, Colo.-Files-




Baltimore \& Ohio RR.-Large Refunding ProgramThe oompany on Jan 19 applied to the Interstate Commerce Com
mission for exemption from tis competitive bidding regulations relating



## Beech-Nut Packing Co.-Grammer a Director-

John A. Grammar, Secretary, has been elected to membersehhp on
the compays board of directors, it ama anounced on Jans hat he
succeeds C. N. Robinson, who has just retired as a vice-President and succeeds C. N. Robinson, who has just retired as a Vice-President an
a durrector arter 50 years of serice.
Mr. Grammar
was also
siven the additional duty of Director or


Big Horin Uranium Corp.-Progress Report-F. Bemion Redd, President, on Jan. 17, in a letter to stockholders, said in part:




British Western America Uranium Corp., Denver, Colo Files With Securities and Exchange CommissionThe letter of notification covering a proposed issue of 298,40
shares of common tock (par 25 cents) was illed with the SCC shares
Jan. I3 (rom Jon. 3 as previously reported. TRe shares. are to be
offered pubhic at $\$ 1$ each by s . D . Fuller $\&$ Co. and vermiyea Brothers, both of New York City
The net proceds are to be used to pay expenses incident to mining
operations..-V. 181, p. 106.
Brown Shoe Co. Inc.-New President of UnitMilton Frank has been elected President of Wohl Shoe Co He company's operation since it was merged into Brown Shoe Co

Bulolo Gold Dredging, Ltd.-Production Report-
 $\begin{array}{lllllll}\text { cents } & 14.55 \mathrm{c} & 17.81 \mathrm{c} & 13.28 \mathrm{c} & 20.01 \mathrm{c}\end{array}$

Bush Terminal Buildings Co.-New President-
Abner J. Grossman, former Executive Vice-President and Secretary,
has been elected President, succeeding the late R. A. P. Walker.


California Oregon Power Co.-Secondary Offering-A secondary offering of 7,500 shares of common stock (par $\$ 31$ war share with a dealer's discount of 50 cents pe share. The unsold portion was withdrawn on Jan. 13. On Jan. 10, Blyth \& Co.. Inc. made a secondary offering of 2000
shares of common stock at the same price. This offer was. quickly
completed.-V. 180, p. 1650 .

Canada General Fund (1954) Ltd.-Stock OfferedVance, Sanders \& Co., Boston, Mass., on Jan. 18 offered
at the market $1,990,000$ shares of common stock (par $\$ 1$ ). The Boston Management \& Research Corp is investment addiser.
The price to the publice for shares now offered vartes with the
fluctuations the the market value of securities owned by the Fund


Canadian National Rys.-Sells Four Hotels-
This company announces it has accepted an offer through the
 chase four of its hotels. They are the Prince Arthur Hotel, Port
Arthur, The rrince Edward Hote. Prandon, and the two sumner
resorts, Minaki Lodge in the Lake-oft-the-Woods district, and pictou
 The sale results
v. 180, p. 2290 .

## Carnation Co.-Scrip Agent Appointed-

In order to facilitate the disposition by stockholders of their serip
certifcates, representing a
fractional share interest in
Carnation Co. common stock, the company has made arrangements for such
certificates to be purchased through the Securty-First National Bank of LLs Aneeles. Los Angeles, Canif, tor the account of Carnation
Ban these services will be performed by the Bank without charge to Co. These servic
Any person wishing to dispose of such fractional share interests appropriate instructions. This privilege will expire on April 1 , 1955,
and and in order to take advantage thereof the certincates
celved by the Bank on onefre April 1. 1955 .
Purchases of the fractional share interests through the Bank
 Co. common stock sold on the American Stock Exchange pritor to
the day of receipt of the Srip Certificate by the Bank.-V. 178,
p. 1158.

Carolina, Clinchfield \& Ohio Ry.-Partial Redemption There have been called for redemption on March $1,195,10,106,00$
of first mortgage bonds, series $A$ due Sept. 1,1965, at $1041 / 2 \%$
 p. 246 .

Carolina Power \& Light Co. - Preferred Stock Sold Privately-The company, it was announced on Jan: 20 has placed privately through Merrill Lynch, Pierce, Fen ner \& Beane and R. S. Dickson \& Co. Inc. an issue of
50,000 shares of $\$ 4.20$ preferred stock.-V. 178, p. 1775 .

Casa Piedra Mining Corp., Pueblo, Colo.-Files-
The corporation on Dec. 31 filed a letter of notification with the SEC covering 40,000 shares of class A common stock to be offered
at par (\$1 per ,hare. without anderviring. The proced are to
be used to pay expenses incident to mining operations.

Central of Georgia Ry.-Stock to Employees-
The company has asked the Interstate Commerce Commission for
permission to issue up to 35,000 shares of its common stock under a restricted employee stock option plan.
The executive committee of the board of directors has approved the proposal, which the company called an "incentive plan.. The
maximum anount any one official or key employee may acquire is
5.000 shores.

Central Public Utility Corp.-Unit Sells Dominican Properties-
C. H. Coughlin, Prestident, on Jan. 17 announced that Compania Enectrica de Santo Domingo C. por A., an indireectly owned subsidiary.
has sold all of its electric properties and other assets to the Domincan has soid ail or its electric properties and other assets to the Domincan
Government, and has been paid by the Dominican Governent the
sum of $\$ 13,200,000$ in United

Central \& South West Corp.-Registers With SEC-
The corporation, it was announced on Jan. 19 has applied to the SEC
under the Holding Company Act for authorization to issue and sell at
 and discharge its outstanding $31 / \% \%$ notes payable to banks and an
insurance company In addition $\$ 8.000,000$ will be used to purchase,





Earned $\$ 2$ per Share in 1954-Financing Planned in March This corporation had consolidated earnings of approximately $\$ 2$
per share last year. John S. Osborne, President, said on Jan. 20 .
 pected in in 1955. This increase should be sufficient to overcome
the dilution in per share earnins. which will result from the pro-
posed sale in
 May
fiticipated continued growth in the System's load will require
further heavy construction of new tacilities during thin




## Century Ribbon Mills, Inc.-New Control-

Alfred, Martin and Stanley Tananbaum, owners of Tanbro Fabrics
Corp., and affiliated firms, on Jan. 17 contracied to purchase from Irving Levy, President of Century Ribbon Mills, Inc... and hise ansson
ciates, controlling interest in Century Ribbon Mill, including its chates, eonred subsidiary, Century Factors, Inc. Mills, inctuang ins
Irving Levy will continue with Century R:bbon Mills in the capacity of Chairman of the Board, and present plans of the new owners are
to continue all existing poltices of the two corporations. with an
express intention of enlarging the ribbon manuacturing division and to continue all existing poincies of the two corporations, with an
express intention on enlarging the ribhon manuarturing division and
expanding same in the commercial field. At the same time, it is expanding same in the commercial field. At. the same time, it is
contemplated that the annual volume of Century Factors will be con-
sideratal
 the sellers are represented by Gainsburg, Gottieb, Levitan and Cole.
-V . $179, \mathrm{p}$. 1477.

Cessna Aircraft Co., Wichita, Kansas-Files With SEC A letter of notification was filed with the SEC on Jan. 3 covering
3.0on shares of common stock (par s1) to be offered at the market
estimated

C. I. T. Financial Corp.-Unit Signs New AgreementThe Supreme Knitting Macinine Co. of Ozone Park, N. Y., on Jan. 18
announced the completion of arrangements with C.I.T. Corporation, industrial financing firm, under which machinery will be available Payments under the long-term instalment pilan aree tainsered to the
sum-or-the-digits method of depreciation pernitted by the Internal Revenue Act of 1954, the announcement said. Supreme manufatures
 Industry and will feature three plans: a five-year conditional sales
contract with wequal monthly instalments, the to-year intilment pro. gram under which payments will be graduated to the new deprecia-
tion sheneules. and eaze iease arrangements with or without otions oto buy.
Downpayments will be fitted to the individual knitter's needs, Mr. Mishcon said. The straight conditional sales contract, he hointed
out, will
ie available at
$6 \%$ simple depreciate", plan will have a finance charge of $4.25 \%$ mutipilied by
the number of years of the term of the contract and applied to the To Extend New Finance Plan-
C.I.T. Corp., a subsidiary, on Jan. 20 announced that its. radically new method of machinery
geared to to tance ading-using graduated instaiment terms geared to take advantage of the new, faster depreciation schedules-
has been extended to include packaging, printing, dairy, and bakery
equipment. The maximum term in eachof of these fields was increased "The "Pay-As-You-Depreciate". financing program was launched last
October, limited to machine tools, construction equipment and lift October, limited to machine tools, construction equipment and lift
trucks," said Sydney D. Maddock, President of C.I.T. Corp. Cl . The pro gram was ext ended later to toxtile machinery and now we will include
these other topr iamor fields. The progran probably will be extended
also to othei industries."-v. 180, p. 2694.

Cities Service Co.-Agent Appointed to Buy and Sell The Guaranty Trust Co. of New York will act as agent, until Feb interests in shares of the common stock of Cities Service Co., re-
sulting from the $2 \%$ stock dividend payable Jan. 17, 1955.-V. 181 ,

Clark Equipment Co.-Opens New Plant-
Thisis company formally opened its new Construction Machinery
 tractor shovels and intial production began in August. The Austine Company, engi-
neers and builders, directed design and construction of the facility.

Cochrane Corp., Philadelphia, Pa.-New Literatureavailable manuacturer of water conditioning equipment hew Publication No. 4567 on the Cochrane Dealkalizing
Salt Spliter Salt Spliter.
The publication discusses the process of chloride anion exchange


Collins \& Aikman Corp.-Earnings Up-
the three months anded subsidaries report a profit of $\$ 2292,000$ for
$\$ 519,000$ for the same thres.

 $\$ 7707.000$ after a tax carry-back credit of $\$ 750,0000$. conditions in the
Albert R . Jube, Chairman of the Board, sid that "

Colonial Acceptance Corp. - Debentures Offered Holders of the $\$ 1,390,000$ outstanding junior subordinated sinking fund debentures due Dec. 1, 1958, are being offered the right to exchange their presently held debentures for $6 \%$ junior subordinated sinking fund debentures, series B, dated Jan. 1, 1955 and due Dec. 1, $\$ 100$ of old debentures. This exchange offer will expire (unless extended by the company to not later than June 21, 1955) at midnight (CST) on Feb. 21, 1955. The exchange offer has been underwritten by Straus, Blosser \& McDowell and Fairman, Harris \& Co., Inc., who will reoffer any unexchanged new shares, plus $\$ 1,109,500$ ad-
par and accrued interest both during and after the exchange period.-V. 181, p. 4.
Columbia Gas System, Inc.-Conversion of Debs.More than $\$ 4,386,000$ of the corporation's 10 -year $31 / \% /$ convertible
ebentures were surrendered for conversion into the company's com-

Commonwealth Edison Co.-Complete Divestment of Its Gas Unit Expected Soon-
This company on Jan. 20 announced two major developments in its
program to divest itself of its subsidiary, the Northern Illinois Gas Co. program to divest itself of its subsidiary, the Northern Iilinois Gas Co.
First, the Internal Revenue Serrive was reported to have ruled that under the 1954 Revenue Act Edisons sholdings of common stock of the
gas company could be recived tax-free by Edison stockholders if a single distribution was made.
Second, Edison has arranged to sell privately its entire holding of
100,000 hhares of Northern Ilinions Gas $5 \%$ convertible preferred stock at $\$ 165$ a share to a manall group of institutional investors. Each of the
$\$ 100$ par value shares of preferred is convertibl into 10. shares of gas
company common beginning on Feb. 1, 1955.-V. 181, p. 203.

Consolidated Cement Co.-Registers With SEC-
This corporation on Jan. 20 filed a registration statement with the
SECC Coering a propesed offering of 60.000 shares of ocmmo stock,
of which 40.050 shares would be issued by the company and the re-
 shares. would be used principally in in oonection with an expansion and
improvent program for tor Fredonian, Kinsas. plant The company
operates another plant at Cement City, Mich.-V. 180, p. 1651.

Consolidated Diesel Electric Corp--Stock OfferedVan Alstyne, Noel \& Co. on Jan. 19 publicly offered 350,000 shares of common stock (par 10 cents) at a price
of $\$ 4$ per share. This offering was oversubscribed and of $\$ 4$ per share.
the books closed.
PROCEEDS-The shares being offered are already outstanding and
are being sold on behalf of certain selling stockholders. are being sold on bebalal of certain selling stockholders. No part
of the proceds from the sale of stock will accrue to the company. BUSINESS-Corporation, with its principal plant and office in Stam-
 equipment. It also produces, on a small scale, a line of farm imple--
ments, whirch it markets through Mount Vernon 1 Implement Co., $n$ nc., ments, which it markets
EARNINGS-For the fiscal year ended July 31, 1954, the company
and its subsidiary had consolidated net sales of s11,573,009 and conand its subsidiary had consolidated net sales of s11,573,009 and con-
solidated hnt proit of $\$ 393,629$ equal to 34 cent per common share.
For the tinee months ended Oct. 31 , 1954, the initial quarter of the
 and net profit of $\$ 156,045$ was equal to 14 cents per commo
CAPITALIZATION AND DEBT AT DEC. 31,1954
 $\begin{array}{ll}\text { *Prior to Dec. } 8,1954 \text { the company's } & 1,500,000 \text { shs. } 1,150,000 \text { shs. } \\ \text { * }\end{array}$ stock consisted of 200 shares of common stock, without par value.
On that date the certificate of incorporation was amended and
restated to change these 200 shares, without par value, into $1,150,000$ restated to change these 200 shares, without par value, into $1,150,000$
shares of commnon stock, par value 10c a share, at the ratio of 5,750
new shares for each of the shares previously authorized and issued
and, in addition, to increase the total authorized stock to $1,500,000$
shares by the anthorization oo tor 350,000 additional shares of the
common stock.-v. 180 . 2695 .

## Consumers Power Co.-Bids for Bonds-

 The company will up to 11 a.m. (EST) on Jan. 25, at the officeof Commonwealth Services, Inc., 20 Pine St., New York 6 , N. Y.,
receive bids for the purchase from it of $\$ 30,000,000$ first mortgage receive bids for the purcl
bonds.-V. 181, p. 107 .

Continental Insurance Co.-Report Profit-. Publication of the 1954 statements of the five insurance com
panies of the America Fore Group disclose consolidated aggregate
assets of $\$ 893,926,509$, an increase of $\$ 156,720,874$ over the Dec. 31 1953 aggregate.
Net premiten by the group during 1954 totalled $\$ 278,574,994$, a decrease of $\$ 12,659,595$ over the group writings for the year 1953
Each company of the group reported a statutory underwriting profi
on its 1954 operations as follows: Continental $\$ 263,833$ Fidelify
Phenix $\$ 160,641:$ Niagara $\$ 581,584$; American Eagle $\$ 319,745$ and



Cory Corp.-New Line of Air Conditioners-
This corporation, Chicago manufacturers of Cory, Nicro and
resh'nd-Aire appliances and Autopoint advertising specialties has onditioners for 195
The company wiil market three separate lines of flush mounted,
push-button, Electromagnetic room air conditioners during the forth-
Courtney-Adams Sky-Rides, Inc., Tampa, Fla.-Files The corporation on Jan. 12 filed a letter of notification with the at par ( $\$ 1$ per share), without underwriting. The proceeds are to
be used to purchase land, construct plant, buy tools and equipment
and for working capital.

Coverboard Corp., Washington, D. C.-Files With SEC The corporation on Jan. 6 filed a letter of notification with the
SEC covering 236 shares of common stock to be offered at par ( $\$ 100$ er share). without underwriting.
Dallas Power \& Light Co.-Registers With SECThis company on Jan. 14 filied a registration statement with the
SEC covering $\$ 7,000,000$ of sinking fund debentures due 1980 , to be Offered for public sale at competitive bidding.
Net proceeds, plus the $\$ 5,485,480$ proceedd of common stock financing in December 1954, will be used for the construction of new
facilities and for other corporate purposes and are expected to be facilities and for other corporate purposes and are expected to be
suflicient to meet 1955 construction requirements. 1955 construction
expenditures are estimated at $\$ 20,000,000$, and those for 1956 at expenditures are estimated
$\$ 22,000,000$.-V. 181, p. 203 .

Dayton Rubber Co.-Earnings Lower-
Company's consolidated net sales for the fiscal year ended Oct.
31, 1954, were $\$ 55,923,543$, a. decline of $9.9 \%$ from the all time hing
and $\$ 62,086,818$ in 1953 , A. L. Freedlander, President, revealicd on Jan of $\$ 62,086,818$ in 1953 , A. L. Fre Freedlander, President, reveaicd on Jan
17 in the 49 th annual report to stockholders.
Consolidated net profits before provision for Federal income taxe Consolidated net profits before provision for Federal income taxes
were $\$ 2,330,120$ as compared to $\$ 3,570,427$ for the previous year.
Consolidated net profits after Provision for Federal income taxes Consolidated net profits after Provision for Federal income taxes
were $\$ 1,152,411$, equal to $\$ 1.80$ per share on the 58,662 , shares of
common stock outstanding after allowing for the class " $A$ " dividend
as against earnings of $\$ 1,751,735$, equal to $\$ 2.82$ per share of common
stock in the previous year.-V. 178, p. 947 .

## Demlein Corp.-New Name-

Duke Power Co.-Calls Bonds-
There have been called for redemption on Feb. 14,1955 all of the
outstanding first and refunding mortgage bonds, $33 / 4 \%$ series, due outstanding first and refunding mortgage bonds, $33 \% \%$ series, due
1983 at $105.36 \%$ and accrued interest. Immediate payment will be be made at the Guaranty Trust
York 15, N. Y.-V. 181, p. 204.
Duquesne Light Co.-Shares Offered-An investment banking syndicate which is headed jointly by Kidder, White Weld \& Co on Jan 18 offered 450,000 share of common stock (par $\$ 10$ ), at $\$ 35.25$ per share. The roup was awarded the issue at competitive bidding on Jan. 17. on a bid of $\$ 34.709$ per share.
Other bids were received as follows: Blyth \& Co., Inc., and Merrill
ynch, Pierce, Fenner \& Beane (jointly) $\$ 34.655$;' The First Boston Lynch, Pierce, Fenner \& Beane (jointly) $\$ 34.655$; The First Boston
Corp. and Lehman Brothers (jointly), $\$ 34.23$, and Kuhn, Loeb \& Co.
The First Boston Corp. on Jan. 21 headed an investment banking syndicate that offered 160,000 shares of 2.10 preferred stock (par $\$ 50$ ) at $\$ 51.34$ a share. This yndicate won award of this issue on Jan. 20 on its bid syndicate won awa
$\$ 50.43$ per share
Other bids for the preferred stock with a $4.20 \%$ dividend were
50.409 from Lehman Brothers: $\$ 50.37$ from Kuhn 50.409 from Lehman Brothers; $\$ 50.37$ from Kuhn Loeb \& Co. and
Smith Barney \& Co. (jointly); $\$ 50.3099$ from Kidder, Peabody \& Co., Merrill Lynch, Pierce, Fenner \& Beane and White, Weld \& Co.
(jintly, and $\$ 50.22$ from Byth \& Co., Inc.
The new preferred stock is redeemable at prise ranging from $\$ 53.34$
Ther per share if redeemed on or prior to to
share if redemed after Dec. 31, 1969.
PROCEEDS-The net proceeds from the sale of the new preferred
nd from a sale of common stock earlier this week will be applied or finance in part the company's $1955-1957$ construction program,
which calls for expenditures of approximately $\$ 35,000,000$ in 1955, $25,000,000$ in 1956 and $\$ 20,000,000$ in 1957.
RUSINESS-Company is an electric public utility serving an area city of Pittsburgh and surrounding municipalities in Allegheny and Beaver Counties, Pa., with a population of $1,550,435$.
EARNINGS-For the 12 months ended Oct. 31, 1954, the company
had operating revenues of $\$ 80,989,000$ and net income fo $\$ 15,997,000$. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING CAPITALIZATION Authorized Oustanding

*Unlimited by indenture. The maximum
thorized by stockholders is $\$ 200,000,000$.
thorized by stockholders is $\$ 200,000,000$.
UNDERWRITERS OF THE COMMON STOCK-The purchasers named
below, among whom Kidder, Peabody \& Co., Stone \& Webster Securities
Corp. and White, Weld \& Co. are the managing underwriters, have
severally agreed to purchase the respective numbers of shares set forth opposite their names
Kidder, Peabody \& Co....-_
Stone \& Webster


[^0]



Equity Corp.-Stock Deal Restrained by Court-See Niles-Bement-Pond Co. below.-V. 180, p. 2292.
Exhibitors Film Financial Group, Inc. (Del.)-Stock Offered-The corporation on Jan. 19 offered puvlicly 100,000 shares of capital stock at par ( $\$ 100$ per share). The offering is not underwritten. Samuel Pinanski, 646 Washington St., Boston, Mass., is President.
PROCEEDS-The net proceeds of such shares as may be sold will be
ased by the company for general corporate purposes. In this connection it may be noted that the cont of a feature motion picture ranges from approximately $\$ 150,000$ to several million dollars. In a
given cose the company may supply all or only a small part of
he cost. It is contemplated that the company will probably wish to conduct of sale of its stock. In such event borrowings from banks or others
may be availed of by the company Such borrowins may be secured
mat by pledges or other liens on all or part of the
pany, including its interests in motion pictures.
BUSINESS-Corporation was organized in Delaware on Nov. 18 ,
1954, by persons engaged in the business of exhibition of motion pictures with a view to improving the available supply of motion
pictures for exhibition and o oontributing he knowweege, experience
ind showmanship of exhibitors to the production of Although the company has broad powers under its certificate of
site incorporation, its primary purpose is to provide funds, literary and
other materials, services and facilities for, and generally to aid and
encourage, the production of motion pictures by both existing and encourage, the production of motion piction
newly created producing enterprises.
and The company does not own any land, buildings or other tangible
property, It is contemplated that it wiil have offices in New York,
N. Y., and elsewhere. It is expected that these office will be in
N. ented space, furnished and equipped wilh ordinary office fixtur rented space, furrished and expected
and equipmed

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Capital stock (par value $\$ 100$ )
----- $\quad \begin{aligned} & \text { Authorized } \\ & 100,000 \text { shs. }\end{aligned}$
$\begin{aligned} & \text { Outstanding } \\ & 100,000 \text { shs. }\end{aligned}$
Fleetwood-Airflow, Inc., Wilkes-Barre, Pa.-FilesA letter of notification was filed with the SEC on Jan. 10 covering
360,360 shares of common stock to be offered at par ( 50 cents per share), without underwriting.-V. 173, p. 1172 .
Food Mart, Inc.-Stock Offered-Shearson, Hammill \& Co. and associates on Jan. 19 offered 180,000 shares of common stock (par value $\$ 2$ ) at $\$ 10.50$ a share. Of the total, 50,000 shares are being sold by the company and the remaining 130,000 shares for the account of controlling stockholders who will retain holdings of 100,000 shares, or about $36 \%$ of the 280,000 shares
standing upon completion of the sale. The offering was oversubscribed and the books closed.
PROCEEDS- Net proceeds to the company from the sale of its 50,000
hares will be used with other funds to redeem all of the $s 400,000$ prin shares winl eused with other fund to redeem all of the s400.000 prin-
cipal amount or subordinated income debentures now outstanding and
to purchase the capital stock of Del Norte Frozen Foods Inc. to purchase the capital stock of Del Norte Frozen Foods, Inc. BUSINESS -Corporation operates a ehatin of 20 retail food and gro-
cery stores in western Texas and suthern New Mexico, of which 12 are
in stores have grocery, produce, meat and non-food departments and,
except for the meat departments in tive small stores. operations. Sales are made on a cash and carry basis.
 S153,694.
CAPItalization
giving effect to present financing
 -Of the authorized shares, 11,000 have been reserved for issuance UNDERWRTTERS The underwriters named below have severally respective percentages set forth below opposite their names of the respective percentages set forth below opposite their names of the
shares to be sold by the company and by each selling stockholder:



## Walston RTuss Rirst First Fut

First siouthwest Co.
Fridiey $\&$ Hess
Foote Bros. Gear \& Machine Corp.-Earnings Higher In the annual report to stockholders issued on Jan. 19, this cor-
poration reports net income of $\$ 858,864$ after all charges, compared with $\$ 640,866$ for the preceding year. This was equivalent, atter
preferred stock dividends, to $\$ 2.14$ a share on 371,495 shares of compreferred stock dividengs, to the year-end, and compares with $\$ 1.80$
mon stok outstanding at
a share earned on 333,066 common shares outstanding at the end of
the preeeding fiscal year. Although excess profits tax expired on
Dec 31 , 1953, the carnings were subject to the tax for two months
 throughout the year in the companys
ident, told stockholders.
The backlog of unfilied orders at the year-end amounted to $\$ 18$,
800,000 as against $\$ 28,500,000$ at last year-end. The decrease The backlog of unfiled orders at last year-end. The decrease in
800.000 as against $\$ \$ 8,500,000$ at last
backlog reflects a leveling off in booking of orders for government
end-use items and a continued general business readjustment ap-end-use items and a continued genve by the company. While no
parent in the industrial markets seved by
marked reversal in this downward industrial trend in such markets
is now evident, general business conditions lead the management
to believe there will be a gradual but unspectacular rise in activity in is now evident, general business conditions lead the management
to believe there will be a gradual but unspectacular rise in activity in
these markets during the coming months.-V. 180, p. 533 .

Franklin Mining Corp. (Ind.) -Files With SECThe corporation on Jan 10 filed a letter of notification with the
SEC covering 700 shares of common stock (no par) to be offered at SEC covering 700 shares of common
$\$ 200$ per share, without underwriting.

Gardner-Denver Co.-Consolidation ApprovedThe shareholders of this company and the Kelier Tool Co. of
Grand Haven, Mich., hav approved plans for the consolidation of
these two important companies, it was announce jo ntly on Jan.
19 ky Gifford V. Leece, President of Gardner-Denver and E. V. these two important companies, it was announced jo ntiy on Jo.
19 ky Gifford V. Leece. President of Gardner-Denver and E. V .
Erickson, President of Keller Tool.
Gardner-Denver is a leading manufacturer of air compressors, Gardner-Denver is a leading manufacturer of air compressors,
pumps, rock drills and related equipment, serving the oiffield, mining, pumps, rock drills and related equipustries.
construction and manufacturing indur
Keller Tool designs and manufactures pneumatic tools used in
higlt production assembly plants. It supplies the automotive, electronic, high production assembly plants. It supplies the automotive, electronic,
electrical, telephone, aircraft, farm. implement, and other. industries.
Approximately $30 \%$ of its output goes to the automotive industry.
the 351,150 shares of Keller Tool stock, now outstanding. When all
of the Kelier 'Tool, stock is exciansed. ft will result in the issuance



General Bronze Corp.- Note Sold Privately-The company has borrowed $\$ 3,000,000$ at $33 / 4 \%$ on its note due
Dec. 1, 1969, from Penn Mutual Life Insurance Co.


General Engineering \& Manufacturing Corp., Milwaukee, Wis.-Files With SEC-


## General Gas Corp.-Artillery Shell Contract-

Hal S. Phillips, President of Delta Tank Manuacturing Co., Inc.
on Jan. 20 anrounced that Delta, wholly-owned subsidiary of Generai


General Instrument Corp.-Builds Components Plant





General Motors Corp.-Registers Proposed Offering-
 leld
hie date of offering and record cate for the rights to the new
The
 A natiowide group of investment firms headed by Morgan St nitey
Co is to underwrite the subscription of the issue by stockholders. Predicts Record Unit Sales of Cars in 1955
Harlow H. Curtice, President, on Jan. 18 said in part:



 maintain General Motors' leadership in engincering, styling and value
 "Since we announced our 1955 Innes, we have added two new
entres, both of which were diream cars last year-a four-door hardtop
 dolilars again will approximate 10 billon despite the fart that our
defersee dilliveries will contunue to decline and will account for less
than $10 \%$ of our total volume."--v. 181, p. 204.
General Petroleums of Canad̉ Ltd., Calgary, Alta. Canada-Earn
This company,






General Portland Cement Co.-Split-Up Approved Smith W. Storey, President, announced that the stockholders at special meeling held Jan. 18 had alproved a charter amend-
mert to effect a 2 -for- 1 split of the company's outstanding common Mr. Storey stated that the amendment would become fuly effec-
tive Jan. 24 upon the filing and recording of the amendment in


General Tire \& Rubber Co.-Offer Withdrawn-
This company has withdrawn its offter for 315,000 shares of
Motor Products, Corp. commun stock, William O Nell, President, anHe said on the number of shares trnaered by Motor Products. stock-
holders by the Jan. 5 deadiline did rot meet requin

Glamur Products, Inc.-Stock Offering CompletedIt was announced on Jan. 18 that the recent public offer\& ing of 600,000 shares of common stock by Graham, Ross $\&$ Co., New York, at 50 cents per share has been completed, all of said shares having been subscribed for. See
details in V. 180, p. 2188 .

Globe Metallurgical Corp., Denver, Colo. - Registers With Securities and Exchange Commission-
This corporation on Jan. 19 filed a registration statemeit with the
SEC covering 147.500 shares of tits $\$ 5$ 年

 temaining 30,000 underwriting couninssion io to be \&1 per share. The


Lansing $P$. Shield, President on 19 announced that meting of had determined to submit a proposal to the annual from 900,000 to $2,000,000$ share
He further stated that there or sale of any sum shares, and what the the int plans for the tissue
desirable for any future reason that mitht develos considered Opens New Super Markets-
The company opened new super markets in two New York state
communities commünities and in South Burlington, Vt.., on Jan. 19 Lansing $P$
Shiteld, President. ${ }^{\text {sild }}$ square foct market in Salina, syracuse, N. Y., which has approxi
mately 14,000 square feet of sales area. The other New York sta space, of which 12,000 is sales area.
I I the south Burlington vt. store about 8.000 of the total o
14,000 .

## Haile Mines, Inc.-Borrows From Bank-

This corporation and its subsidiary, Manganese, Inc., have borrowed
$\$ 3,125,000$ from the New York Trust Co. H. S. West, president


## Hallicrafters Co.-Sells Canadian Unit-

IIamilton Manufacturing Corp., Columbus, Ind.-Calls Debentures-
The corporation on Feb. 2, next, will redeem all of its outstanding
$5 \%$ debentures due Feb. 1, 1965 at $102 \%$ and acrued interest at the
Irwin-Union Trust Co. Co
Hertz Corp.-Acquires Distributing Firm-
The corporation has acquired Metropolitan Distributors, Inc. of New
York, wit was announced on Jon. 18. This transaction wis negosiated
Hunter Douglas Corp.-Private Financing ArrangedLehman Brothers has placed privately $\$ 3,500,000$ of $4 \frac{1}{4} \%$ promissory notes due Dec. 1, 1969, it was announced on The proceeds from the financing will be used to refund existing
debt, for expansion of manufacturing facilities and for genera corporate purposes.
The corporation is engaged in the business of continuous casting, hot and cold rolling, impact forging and extruding and fabricating of
anuminum. Its products are used in various industrial applications, in the manufactureoot of ane used in various industrial applications
work for the Armed Forces.

Husky Oil Co.-Completes Well in Texas-
This company on Jan. 17 announced the completion of 1its No. 3-E well was dually completed on Jan. 8 as a producer in both the Ellen-
burger and Devonian formations. The compant's No. 2 -E Emm

 the Devonian.-V. ${ }^{\text {I }}$ 180, p. 2594 .
Hycon Mfr. Co.-Stock Offering Completed-Townsend, Graff \& Co. and associates on Jan. 19 announced that the offering of 120,000 shares of $5 \frac{1}{2} \%$ cumulative convertible non-participating preferred stock, at par (\$10 per share) and accrued dividends, has been all sold. PRoCEEDS- - $e t$ proceeds from the sale of the preferred shares will
be vacilibile for general corporate purposes as determined from time to time by the company's board of directors. It it the intention of the
company to use the proceeds as follows: about s400 company's obligations under its agreement with Varian Associates;
approximately $\$ 200.000$ in engineering, research and development of new
electronic electronic test equipment and in the improvement of certain electronic $\$ 75,000$ for certain capital improvements. The balance of approxi EUSINESS-Company, with its principal executive offices and plant manufacture and sale of special and general purpose electronic tes equipment, aerial cameras and photogrammetric instruments, ordnance products and in furnishing aerial survey and photogrammetric engineer
ing services to public agencies and industrial clients.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

## $5 \%$ 12-year subordinated convertible Authorized Outstanding

 $\begin{array}{llll}\text { ticipating pfd. stock (\$10 par value) } & 120,000 \mathrm{shs} . & \begin{array}{l}120,000 \text { shs } \\ \text { Common stock (par } 10 \text { cents per share) } \\ \ddagger \text { Restricted common stock options dated }\end{array} & \ddagger 3,000,000 \text { shs. }\end{array}$
 *The company has an outstanding Regulation V-Loan under a re-
volving credit agreement with the Security-First National Bank of Lo Angeles. Said agreement, dated July 14, 1954 provides for loans on a revolving credit basis prior to July 1, 1455 in an amount not to exceed
$\$ 1,500,000$ in the $\$ 1,500,000$ in the aggregate at any one time outstanding.
$\ddagger$ Includes 43,200 shares reserved for issuance upon excreise of em-
ployee stock options; 250,000 shares reserved for issuance upon conversion of the $5 \% 12$-vear subordinated convertible debentures; and 144,000
shares reserved for conversion of the $51 / 2 \%$ cumulative convertible non§Each share of preferred stock is convertible into common stock at tock for each share of preferred stock so converted. On common Jan. 31, 1958 each share of preferred stock is convertible into common ferred stock. The conversion rates are protected against dilution by requirements of making of appropriate adjustments therein and may also be adjusted by reason of a splititup, adjustments therein and may


Ideal Cement Co.-Secondary Offering-A secondary offering of 2,000 shares of common stock (par \$10) was made on dealer's discount of $\$ 1.25$ per share. It was comwith a dealer's discount

Imperial Tobacco Co. of Canada, Ltd.-Calls Stock-
The company has called for redemption on Mareh 1 , next, all of
its outstanding shares of $4 / 7$ redeemabie sinking fund preferred stock
at $\$ 25.621 / 2$ per share -
Income Fund of Boston, Inc.-Stock Offered-Hayden, Stone \& Co. on Jan. 20 made an initial offering of 800 ,000 shares of common stock (par value $\$ 1$ ) at a price of $\$ 10$ a share.
BUSINESS-At present, the company is a closed-end diversified BUSINESS-At present, the company is a closed-end diversified
management investment company but will become an open-end in-
vestment company with redeemable shares upon sale of these initial vestment company with redeemable shares upon sale of these initial
shares. The authorized capital stock of the fund consists of $3,000,000$ shares. The authorized capial stock of the fund consists of $3,00,000$
shares of common par value $\$ 1$.
The initial investments of the fund are expected to consist of ponds preferred and common stocks, with the emphasis to consist of bonds,
While it is not the primary purpose of the tund to som stocks. While it is not the primary purpose of the tund to seek capital appre-
ciation, the portfolio may include companies which represent recovery ciation, the portiono may include cofpre opportunities for continuing
situations or which apear to offor improving earnings. Emphasis on income will be ex-
growth and imen growth and improving earnings. Emphasis on income will be ex-
pressed largely through the purchase of securities of companies in pressed largely through the purchase of securities of companies in
sound financial condition with mature businesses and earning power,
the market prices of which do not reflect premiums paid for a greater chance of capital appreciation resulting from rapid for a and expansion of earning power.
Currently, the approved list of the fund is made up of 223 issues
of securities, of which 13 are issues of bonds, 23 issues of preferred
stocks and 187 issues of common stocks. stocks and 187 issues of common stocks.
PERSONAL-Officers and directors of the Fund and of its investment
adviser, Boston Administrative \& Research Co, Inc, are: Robert adviser, Boston Administrative \& Research Co., Inc., are: Robert
F. Bradford, former Governer of Masachusetts, a director; Charles
C. Cabot; Francis W. Capper; Joseph Furst, President of thet Fund
and of its adviser. Theodore Pater and of its adviser; Theodore $G$. Patterson; H. $S$. Payson Rowe;
William B. Snow, all of whom are trustees or members of the ad-
visory board of Investment Trust of Boston; Robert D. Patterson,
Vice-President of the John Hancock Mutual Life Insurance Co. in Visory board of Investment Trust of Boston, Robert D. Paterson,
Vice-President of the John Hancock, Mutual Life Insurance Co. in
claarge of all bond and stock investments of that company; and
James J. Mccusker, Treasurer and Clerk of the Fund and the invest. James J. McCusker, Treasurer
ment adviser.-V. 180, p. 2397.
Institutional Securities Corp.-Earnings IncreasedNet income for 1954 of this corporation was reported at $\$ 235,202$
by Robert E. Pratt, President. This compared with net income of Dividends oi $\$ 125,000$ were paid to stockholding banks durjng the
year, as in 1953 . Interest totaling $\$ 1,440,716$ was paid to the 101
savings banks which hold the corporation's $\$ 50,000,000$ of ten year Total assets of the corporation at the year end were $\$ 64,124,221$.
In addition, the corporation holds $\$ 266,643,000$ F. H. A. and V. A. mortgages as trustee or agent for savings banks.
The corporation is wholly owned by the 129

International Telephone \& Telegraph Corp.-Has No Plan to Acquire Minority Stock of Unit-
William H. Harrison, President, in response to inquiries received,
stated on Jan. 18 that the corporation has no plans to acquire the stated on Jan. 18 that the corporation has no plans to acquire the
publicly -held common stock of American Cable \& Radio Corp., in
which it already holds a $58.17 \%$ interest.-V. 180, p. 535 .

Interstate Securities Co., Kansas City, Mo.-Securities Authorized-
The stockholders have authorized $\$ 1,000,000$ of $51 / 4 \%$ cumulative
priferred stock an $\$ 2,500,000$ of sutordinated notes, due Jan. 15,1967 . Tred stock an $\$ 2,500,000$ of sutordinated notes, due Jan. 15, 1967 .
The securities wili be sold Jan. 25 to an insurance company.-

Iowa Electric Light \& Power Co.-Private Sale-
The $\$ 9,000,000$ of bonds, recentiy placed privately, will be known
first morigage bonds, series $H, 31 / 8 \%$ due Jan. 1,1985 . See V. as first mo6.

## Jefferson Electric Co.-New Product-

A new cencept in an electrical clock design, the "Golden Minute," of the modern home, has been introducd by this company.
James M. Bennan, President, said the company will ship the
"Golden Mintue" late in January or early in February Golden Mintue" late in January or early in February.
The new timepiece is $71 / 4$ inches high, 6 inches wide, and the base is $41 / 2$ inches deep and weighs three pounds. The retail price will
be $\$ 24.95$, plus tax. It operates on 60 cycle, 115 volt, AC current.

Jewel Tea Co. Inc.-Current Sales. Up-
Period End. Jan. 1-
Sales
S
Kansas City Power \& Light Co.-Registers With SEC This company on Jan. 19 filed a registration statement with the
SEC covering $\$ 16,000,000$ of first mortgage bonds, series due 1985, to be offered for public sale at competitive bidding. Net proceeds will be used to retire short-term bank loans incurred
by the company as temporary financing for its construction program, which loans aggregating $\$ 13,032,500$ at January 19, 1955; and the
balance wh be added to working capital and uitimately utilized to defray construction program costs. Construction expenditures for the
13 months ending Dec. 31,1955 , are estimated at $\$ 29,000,000$.-V. 181,

[^1]Keller Tool Co.-Consolidation Approved-
Kern County Land Co.-November Receipts Higher


Keystone Wholesale Hardware Co., Atlanta, Ga.-Files A letter of notirication was filed with the SEC on Jan. 13 covering
16,666 shares of common stock (no par) to be offered at the market (D. Emil) Klein Co., Inc.-To Dissolve, Etc.The stockholders on Jan., 14 authorized the dissolution of the com-
pany at any sunc time a the dirotiors may detemine. They also


Kuhlman Electric Co.-Calls Preferred StockAll of the outstanining shares of $6 \% /$ cunulative preferred stock
(par $\$ 100$ ) have been called for redemption on Feb. 1, next, at $\$ 102$ (par s100) have eeen called for redenption on Feb. 1, next, at $\$ 102$
per share and acerue dividend. Impendiate payment will be made
upon presentation and surrender of the stock certitizate at the upon presentation and surrender of the. stock certificates
Manufacturers National Bank, Detroit, Mich.-V. 180, p. 2189.
Lear, Inc.-Announces Supersonic AutopilotA new autopilot designed for supersonic aircraft has been announced
 maneuverabiility automatic heading selection, command maneuvering
by control stick as well as conventional controller, continuus sidesilp by control stick as well as conventional cointroiner, continuous sidesilip
control, and continuous automatic trim control for all control surDistributor Agreement Signed-
This corporation, a leading procucer of aircraft automatic pilots,
has conciued a distributor agreement with Avion M Mrel Dassaul, The agreement was negotiated between Lear s in exportana agency, Lear The agreement was negotiated bet ween Lear's export agency, Lear
International, and the Dasault subsiary, Intertechnique., Inter-
technique becomes distributor in France for Lear autopilots yaw

 technique will maintain facilities and personell to mstall, service, and
repair this equipment.
Liean electro-mechanical products, such as motors, autuators,
 by Societe General d'Equipments.- - . 180, p. ${ }^{\text {Lehman }}$ Statement-Stockholders to Receive Rights-
TCe corporation on Jan. 20 filed a registration statement with the
SEC covering a proposed offering to its stockolders of an additional
420.623 shares of its capital stock

 of this offering The corporation is a diversified management investment company


Lithium Corp. of America, Inc.-Debentures Sold Pri-vately-This corporation on Jan. 18 announced a private placement through Merrill Lynch, Pierce, Fenner and Beane of $\$ 1,200,0005 \%$ debentures, due Dec. 15,1964 , convertible into approximately 40,000 shares of the
mon stock of the corporation after June 15, 1955 .
mon stock of the corporation after June 15, 1955 .
The funds obtained will be added to working capital to meet the The funds obtained will be added to working capital to meet the
demands of greaty incteased production in 1955 .
On Jan. 6 . 955 , his
 Kins Meontain area as well as ocncentrates received from sullivan
Consolidated Mines Ltd. of Canada, under contract negotiated last
 plant, which is believed to be the largest in hte United States pro-
ducing lithium chemicals is expected to enabele the corporation to


Lone Star Mining \& Development Co., Port Neches, Texas-Files With SEC-
A letter of notification was filed with the SEC on Jan. 7 covering
preorganizatition subserintion certificates for 50.000 shares of com-
mon stock to be offered at par ( $\$ 1$ per share).
Of these thares,
 present
will be in
wexpenses.
ext
Long Island Lighting Co.-Definitive Bonds Ready-
 avalabie in exchange for outstanding temporary bonds of that serices
at the office of City Bank Farmers Trust Co., New York, N. Y.
-v. 181, p. 7 .

Lukens Steel Co.-Earnings Show DeclineThis company for its 1954 fiscal year ended Oct. 23 . reports a net
ncome of $\$ 2,014,731$ after provision for payment of income taxes of



Magic Uranium Co., Inc. - Stock Sold - It was announced on Jan. 19 that the recent offering of $3,000,000$ shares of common stock (par one cent) at 10 cents per share by I. J. Schenin Co., New York, has been completed, all of said shares having been sold.
the net proceeds are to be used to pay exploration and develop
Magnavox Co.-Places Loan Privately-Frank Freimann, President, reported on Jan. 19 the consummation of a $\$ 3,000,000$ 12-year loan arranged with The New setts Mutual Life Insurance Co.
The loan was made to provide adequate financing of the com-
pany's rapidly expanaing television, radio. and phonograph business.



pany's sales. to a point where the additional working capital will
be required.-v. 180, p. 1977.

## Marquardt Aireraft Co.-Plans 2-for-1 Split-

The stockholders are being asked to approve an increase in author-two-for--ne split in the outstanding stock, Roy E . Wath a view to a dent, saido on Jan. 17.
stcok stock split would be accomplished through payment of a $100 \%$ stock dividen
The comp
The company presently has outstanding 103,663 shares. In addition
were are outstanding
wotions
 The stockholders approved an increase of 1000000 shares of the
company's stock rasising to 200,000 the shares that could be issued


Metal \& Mines Co. (Nev.)-Stock Offered-
This company, located at 1011 E. Ath St.., Reno. Nev., is offering
publicy ${ }_{2}, 950,000$ shares of class A common stocl at par ( 10 cents per share). The offering is not underwritten.
The proceds are to be used to operate the Blackbird and Black
 advishbe. the Bonanza copper cliams in Bonanza canyon in Elko
County, Nev., Tulane uranium claims in Nye County, Nev., and the Dixie B uranium claims, also in Nye County, Nev. develop, prospect, explore and purchase or lease any mining prop-
erties suitable for mineral production, together with plants, smelters, mills and refineries.
The company, since oct. 11, 1954, is reported to have acquired an interest in 26 , adiditional ouranium claims. which it expects to tred drill during the next 30 to 00 days. It was added that the company now
has some manganese ready to ship, and also is shipping daily from has some manganese ready to ship, and also is shipping daily from
another manganes mine that it it interested in.
It is expecte that the stock wil son be listed on the San Fran-

Michigan Wisconsin Pipe Line Co.-Makes RefundThis company (substidary of Ameitcan Natural Gas Co.) on Jan. 14
refunded a total of $\$ 8.589,000$ to 16 unilities in Michigan, Wisconsin Iowa and Missouri after the Federal Power Commission approved nev rates which reduce the cost of tits gas by approximately $\$ 3,750,000$
nonnal annually.
At the At the same time. however, Michigan Wisconsin said its total rate
reduction must toon be cut to $\$ 2,200,000$ a year because of increases
in the cost of sot
 Phillips has applied to the Federal Power Comission for rate in-
Creases which will raise the cost of gas to Michigan Wisconsin ap-
proximately $1.550,000$ year, or about 1.4 cents per 1,000 cubic feet.

 phaced in efrect reteroactuely under the terms of its gas sales contract with Mich-
igan Wisconsin.
 Phillips.-V. 179, p. 2809
Minerals \& Chemicals Corp. of America-Registers With Securities and Exchange Commission-
The corporation on Jan. 14 filed a registration statement with the
 Lazard Freres \& Co. and F. Eberstadt \& $C 0$. Inc. and associates. Each
of these groups is retaining approximately $60 \%$ of its present holdings in the company, The offering will be managed by the investment bank-
ing firm of Lehman Bruthers who will head a nation-wide group of
The corporation is the leading producer of "Fuller's Earth" and of activated bauxite products, and a major producer of kaoin. Yts busi-
ness consists principally of mining and processing
its materials into products resulting from itss own research.
of the net proceeds to the issuer from its sale of the 125,000 shares
of





Minneapolis-Moline Co.-Export-Import Bank Credit The Export-Import Bank of Washington, D. C. has authorized a
ine of credit to this company 0 of $\$ 2,500000$, according to p . w .


## Missouri Utilities Co.-To Offer Stock-

The company plans to offer common stockholders the right to
sub cribe to 27,420 new shares, on the basis of one share for each 10 shares held
Stockhorders of record Jan,
12 will be entitled to subscribe to the

Mizpah Uranium \& Oil Corp., Denver, Colo.-FilesThe corporation on Jan. 11 filed a letter of notification with the
SEC covering $5,000,000$ shares of common stock (par one cent) to be SEC covering 5,000,000 shares of common stock par one cent to pro
offered at tive ceets per share, without underwiting. The net pro-
ceeds are to be used to pay expenses incident to mining and oil activit.es.
Monarch Lumber Co., Minneapolis, Minn.-FilesThe company on Jan. 7 filed a letter of notification with the SEC
covering $\$ 23.000$ of $6 \%$ debentures to be offered to yard managers coverng
and key employees as as provided by profit sharing contracts. The

Monterey Oil Co.-Ehrman Elected ChairmanFredieriek L. Ehrman, partner of the New York investment banking
firm of Leman Brothers, has been elected Chairman of the Board. firm has been a director and a member of the executive committee since
 Boabe the execi; Continental Air Lines, Inc.; and is a director and member
of them.
p. 2595 .
Motor Products Corp.-Exchange Offer WithdrawnSee General Tire \& Rubber Co. above.-V. 180, p. 2084.
National Can-Corp.-Subscription Agent-
The Eankers Trust Co.. New York, N. Y, has been appointed subscription and warrant agent in connection with the offering by
National Canc Corp of ritght issued to tho holders of conton stock
for the purchase of $5 \%$ convertible subordinate debentures.


National Shares Corp.-Plans Stock SplitThe stockholders on Feb. 21 will vote on approving a proposal to
 Net asset value per share amounted to $\$ 44.99$, the highest, ever reported by the corporation. This compares with a per share, assety
value of $\$ 33.65$ at the end of 1953 and $\$ 25$ per share when this

National Tea Co.-Current Sales Up $21.48 \%$ -
Year Ended Dec. 31-
 ${ }_{21.48 \%}^{\text {four }}$ da.
The number of stores in operation increased to 711 from 688 stores
in $1953 .-\mathrm{V}$. 181, p. 109 .
New Britain Broadcasting Co.-Offering WithdrawnIt was announced on Jan. 13 that the issue of 15,000 shares of class
capital stock has been withdrawn and will not be offered for sale to B capital stock has been withdr
the public. See V. 181 , p. 109.

## New England Electric System-Units to BorrowThis company bas joined with 23 of its public-utility subsidiary companies in the tiling of an application with the SEC with respect to short-term borrowings by the subsidiaries; and the Commission has given interested persons until Jan. 26 , 1955 , to request a a hearing thereon. Under the proposal, the subsidiaries propose to issue during  to $\begin{aligned} & \text { NEES. The proceds will be used to pat then outstanidng notes } \\ & \text { of the subsidiaries or to pay for construction expenditures.-V. } 180 \text {, }\end{aligned}$

New England Power Co.-Bonds Sold-A group comprising Kuhn, Loeb \& Co., Salomon Bros. \& Hutzler, Union Securities Corp. and Wood, Struthers \& Co. on Jan. 19 offered $\$ 25,000,000$ of first mortgage bonds, series F, $31 / 4 \%$, due Jan. 1, 1985, at $101.931 \%$ and accrued interest, to yield $3.15 \%$. The ofrerng whe the issue was won by the group at competitive sale on Jan. 18 on a bid of $101.475 \%$.
Competing bids for the bonds as $33 / 4$ were submitted by: Halsey,
stuart \& Co. Inc., 101.31: Equitable Securities Corp. and Blair $\&$ \& Co., Inc. (jointly), I01.06999; Lehman Brothers, 100.959; Merrill
 price new series
prices receding from $104.94 \%$ to pror, and at special redemption
pron PROCEEDS-Net proceeds from the financing will be used by the
company to pay in part, for the purchase of the properties and other assets of Connecticut River power Co., a subsidiary of the New England Electric System.


 EARNINGS. Combined earnings statements of New England Power
Company and the Connecticut River Power Co., for the year 1953 .


UNDERWRITERS-The purchasers named below have severally
agreed to purchase from the company on agreed to purchase from the company on $a$ firm commitment basis
the respective princtipal amounts of series $F$ bonds set forth below:
 $\$ 7,668,000$
7
$7,666,000$
$7,66,000$
Salomion Bros, \& Hutzer
Union Securties Corporation
Wood. Struthers \& Co.atio-
181, p. 207.
New England Telephone \& Telegraph Co.-Offering Terminated-
The underwriting group for an issue of $\$ 30,000,000$ 3 $3 / \mathrm{g} \%$ debentures
offered Dec. 14 at 102.22 was terminated on Jan. $11 .-\mathrm{V} .181$, p. 207.
New Pacific Coal \& Oils, Ltd., Toronto, Canada-Files With Securities and Exchange Commission-
Under a regulation "D" filling with the SEC, it is proposed that
275,000 shares of common stock (no par) be offered pubicly (120,
 New York Telephone Co.-Plans Record Expansion and Improvement Program-To Raise Over $\$ 100,000,000$
 pres
As
As one of on the feat
As one of the features of this huge program, all of Manhattan's
1.65, ono non-coin telephones will be able to dial calls direct to most
northern New Jersey telephons
 also will add 288,000 new telephones-Including 42,500 in Mannattan
and the Bronx. Extersion of dial service to 12 more communities and



 $\$ 153,000,000$ will be required to pay for new telephones, associated equipment and switchboards.
The dial expans will cost some $\$ 15,900,000$ in 1955 ,
Mr. McHugh noted, and will bring this type of survite to to West



Niles-Rement-Pond Co.-Bell Deal DefendedThe agreement through which this company would acquire a manor
interest in the Beil Arreraft Co. was termed on Jan. 20 a ${ }^{\text {most }}$ most innportant and construcitve forward step" by C. W. Deeds, Chairman. "'The affillation will be of benefit to both companies and lead
to integration or merger," he said. Mr. Deeds said the agreoment, entered into on Jan. 12, provided for
the wurhase by Belco General Corp., a subsidiary of the Equity Corp.,



Deal With Equity Corp. Restrained by Court-



Northeastern Steel Corp.-Stock Offered-Estabrook
\& Co heads a group of 25 investment bankers which on Jan: 20 offered for public sale $\$ 4,600,000$ of $6 \%$ subordinated debentures, series A, due Feb. 1, 1975; 920,000 shares of common stock, par value $\$ 1$ per share, and common stock purchase warrants for 276,000 shares of common stock. These securities will be offered in 92,000
units, each unit including a $\$ 50$ registered debenture units, each unit including a $\$ 50$ registered debenture,
10 shares of common stock and an eight-year warrant to purchase three shares of common stock at $\$ 8.331 / 3$ per
share payable in cash or debentures at par The price to share payable in cash or debentures at par. The price to
the public will be $\$ 100$ per unit for a total of $\$ 9,200,000$. the public will be $\$ 100$ per unit for a total of $\$ 9,200,000$.



 Proceens-Net proceeds will be used, with the proceeds from a

 BUSINESS-Company formed in December, 1954, will increase the
capacity of the Bridgeport plant from 188,000 tons of ingots to 300,000 tons a year and will diversify nroducts to incl'de prodtction of carbon and alloy bars. Modern electric furnaces will be used and
po brast furnace will be required since the company will use serap
instead of iran ore as its chine raw material.
 expected to take 12 to 18 months during which time the conpany
will continue to operate its open hearth furnaces and strip mill. Capitalization giving effect to present financing
 Acquisition of Unit of New England CouncilArrangement for sale of the New England Steel Development Corp.,
a subsidiary oi the New England Council to the newly-formed North'
 Chan agreement for purchas
An agreement for purchase of the stock of the steel development
corporation hat been signed and the certiticate of nee neessity held in
its name has been transferred to Northeastern on the its name has been transferred to Northeastern on the records of the
Office of Defense Molilization.

 Northeastern Steel Corp. will take over a and expand the former
Hot-rolea steel strip mill of The Staney Works at Bridgeport, Conn.
-The Northeasten Steel Corp., when the erps

 The new company wiil use scrap as is its chite New England in material rather
than iron ore and no blast furnace will be eruired.
The capacity od the plan will be increased from its present 188,000

months, and durng that period the company will continue to operate
open-hearth furnaces and 12/1/ inch width strip mill.
Mr. Jacoib Mr. Jacoi and Elmer A. Schwarizi, President of Northeastern, esti-
mate total construction cost at $\$>, 100,000$. Northwest Airlines, Inc., St. Paul, Minn. - Registers The corporation filed a registration statement with the SEC on
Jan. 18 , 1955 , covering 37,850 shares of its $\$ 10$ par common stock These shares constitute shares purchased pursuant to or now under
ontion so cettan orficers and ormer officer of the company. The
proceeds recelved or to be received by the company on the exercise of such options. will be $\$ 14.375$ as to 7,850 shares, 812.125 as to 20,00
shares and $\$ 11.25$ as to 10,000 shares, or a total of $\$ 467,843.55$. The
shares shares are owned by or subject to options granted by the company
to Donald W. Nyrop its President, Croil Huter, its Board Chairman,
and Harold R. Harits, a former President.-V. 181, p. 8 .

Olympic Development Co., Stamford, Conn.-FilesThe company on Jan. 13 filed a letter of notification with the
SEC covering 299,698 shares of common stock to be offered at par

Otter Tail Power Co.-Secondary Offering-A secondary offering of 10,000 shares of common stock (par $\$ 5$ ) was made on Jan. 12 by Smith, Barney \& Co. at $\$ 28$ per
share, with a dealer's discount of 75 cents per share. It share, with a dealer's discount of 75 cents per share. I
was quickly completed.-V. 179, p. 826 . was quickly completed.-V. 179, p. 826.
Pacific Gas \& Electric Co.-To Issue Bonds-
The directors on Jan. 19 authorized the sale, at competitive bidding Under present plans, it is expected that bids will be received for the
bond early in March. The major portion
presently outstanding in the amount of $\$ 38,000$, ono. An application for authority to tssue the new bonds will be filed
next week with the California P. U. Commission.-V. 180, p. 2597 .

## Pacific Power \& Light Co.-Earnings-

(INCLUDING COMBINED FIGURES FOR PACIFIC AND MOUNTAIN
STATES COMPANES PRIOR TO MERGER, EFFECTIVE MAY 21, 1954) 12 Months to Nov. 3
Operating revenucs
Operating revenucs
Operating expenses and tax


| 1954 |
| :---: |
| $\$ 33,61,{ }^{1} 36$ |
| $27,595,288$ |


Balance of net income after provision for
Feteral income taxes deferred-
Salance
Sarares outstanding end or period merged basis)
Earning per share of common stock:
Bentron per share of common stock:
Bitision for deferred takes
 $\underset{\substack{\$ 12,056,622 \\ 4,304,479}}{\substack{\$ 8,319,710 \\ 1,701,223}}$ 2,211,608

322,920
\(\begin{array}{cc}\$ 5,540,535 <br>

632,665 \&\)|  s6,295,567  |
| :---: |
| 632,665 |\end{array} $\underset{\substack{\$ 4,907,870 \\ 3,355,338}}{\substack{\$ 5,662,902 \\ 3,328,194}}$

$\$ 2.13$
$\$ 1.47$$\quad \begin{aligned} & \$ 1.80 \\ & \$ 1.70\end{aligned}$

## Panellit, Inc.-Acquisition-

 sum. . Sperry stated that Panellit plans to accelerate research and
development activities of Jordan in
 plans to adapt Panellit's salarm and scanning devices to its present
monitoring system, adding to its versatility and usefulness, he added.
 serving as President. -Abert Sperry will serve as Chairman of the Panellit is is engaged in the manufacture of modern automatic con-
trol and data reduction information systems used to promote efficiency Trol and data recuction information systems used to promote efficiency
of complex industrial manufacturing and commercial operations.
pond plant on property acquired in Alhambra., Calif. ${ }^{2}$.



Paraderm Laboratories, Inc., Portland, Me.-Stock Of-fered-Sheehan \& Co., Boston, Mass., on Jan. 20 publicly offered 250,000 shares of common stock (par 30 cents) at $\$ 1$ per share. These securities are offered as a speculation
, 180
Peerless Photo Products Inc., Shoreham, L. I., N. Y. -Develops New Flat-Bed Printer-
A completely redesigned flat-bed printer with a "floating" lid that making it especially suited for copying from wooks, thick bound
volumes of


 clippings or tearsheets, invoices, etc.
The new contant printer, Model DR-1A, used in conjunction with
per


Penn-Texas Corp.-Seeks Injunction Against Stock Sale-See Niles-Bement-Pond Co. above-V. 180, p. 2597.
Pennsylvania Power \& Light Co.-Proposed MergerThe company filed an application on Jan. 14 with the Federal Power Commission for approval of a merger of the Scranton Electric
Co. into Pensylvanoana. sharehoders of both companies already have
approved the merger.-v.

Petroleum Corp. of America-Earnings, etc.-

 | 1953 |
| :---: |
| $\$ 987.364$ |
| $\$ 1.20$ |



## Pipecote Service Co., Inc., San Angelo, Tex.-Files-

 The corporation on Jan. 10 filed a letter of notification with theSEC covering 50.00 shares of common stock (par sti) to befored
at $\$ 4$ per share through Barney F . Bedford, 506 St. Amgelus Hotel,

San Angelo, Texas. The net proceeds. are to be used to pay. George
Tripp, T. W. Tripp, Jay Tripp and Lea Tripp for 800 shares of
common stock in Pipelife, Inc.-V. 180, p. 1979.
Pitney-Bowes, Inc. (\& Subs.)-Earnings LowerPeriod End. Sept. 30-
Total income from prod-
1954-3 Mos.-1953 ucts sold and rented
and service rendered

|  | \$7,762,016 | \$8,591 |  | \$25,023,59 |
| :---: | :---: | :---: | :---: | :---: |
| Costs and expenses | 6,334,778 | 6,450,361 | 19,238,442 | 19, |
| Employees' profit shar- ing | 356,810 | ,39 | ,175,259 | 1,465,10 |
|  | 070,428 | 606, | \$3,525,779 |  |
|  | 329 | 2,845 | 6,874 | 12,5 |


| Profit before taxes on income | ,070,757 | ,609,035 | 3 | 4 |
| :---: | :---: | :---: | :---: | :---: |
| Taxes on income..-- | 660,000 | 847,000 | 2,260,000 | 2,302,000 |

 *After provision for dividends on preferred
1953 Fedecteral excess profits tax of $\$ 305,000$.-V. 181 , p. 109 .
Pittston Co., N. Y.-Registers With SEC-
The company filed a registration statement with the SEC on Jan.
14 , 1955 , covering 285,000 shares of its $\$ 1$ par common stock, of
which 75,000 shares are to be sold by Pittston and 210000 shares wh Englewood Corp. Allen \& \& sold by Pittston and 210,000 shares
as and Reynolds \& Coo, are named
as the principal underwiters as the principal underwriters; and the public offering price and
underwriting terms are to be supplied by amendment. According to the prospectus, Pittston is negotiating for the ac-
quisition of additional assets; and if any such acquisition is con-
summated Pittston proposes to apply the net summated Pittston proposes to apply the net proceeds from its
sume of the 75,00 shares toward payment of the purchase price
of such assets to of such assets to the extent not so applied, the net proceeds will
be used for additional working capital required by Pittston and its
subsidiaries. Englewood Corp. is .listed as the holder of 229,830 of
the 722,835 shares of outstanding Pittston common stock-V the 722,8
p. 2191.
Precision Radiation Instruments, Inc.-ExpansionL. Norman, Chairman of the Board and President, recently an-
nounced the latest expansion in facilities to better service its customers. The company's general offices have been moved to a modern
10,000 square foot, brick building at 4223 W. Jefferson Blvd., Los Angeles, Calif.
The general offices of the companv were formerly at 2235 S . La Brea Avenue. This location has been retained as the company's sales office.
Precision is a pioneer in the development of nuelear instrumentation
and is a large manufacturer of portable radiation equipment for

Ranger Lake Uranium Mines, Ltd., Toronto, Canada -Files With Securities and Exchange CommissionUnder a regulation "D" filing with the SEC, it is proposed, that
300,000 shares of common stock (par 10 cents) be publicly offered at $\$ 1$ per share through James Anthony Securities Corp., New York. The net
proceeds are to be used for general corporate purposes.
Rayonier, Inc.-Note Sold Privately-The corporation has borrowed $\$ 20,000,000$ on its unsecured $3 \% \%$ note
due Dec. 1, 1974, from Prudential Insurance Co. of America.
The proceeds, together with other funds, were used $t_{0}$ buy 80,000
shares, or $80 \%$, of the common stock of Alaska Pine $\&$ Cellulose, Ltd. Reports 1954 Peak Year-
Unaudited 1954 results of this corporation showed increased earnings, tonnage sales and gross sales over 1953 by a wide margin to establish
new company records; according to Clyde $\mathbf{B}$. Morgan, President. Net earnings after taxes were $\$ 11,860,000$ as compared with
sin, 637,166 for 1953 Gross. sales reached $\$ 86,900,000$. some $18 \%$ greater than the $\$ 73,303,499$ in the preceding year. The company Mr. Morgan explained that $2,071,642$ common shares were outstanding
at the end of 1954, an increase from $1,987,742$ siares at the end of Mr. M
at the
1953.
He
He observed that no earnings of Alaska Pine \& Cellulose Limited
were included in these year-end figures as Rayonier had acquired
its $80 \%$ equity in the Canadian company during the month of
December.-

## Reading Co.-Equipment Trust Certificates Awarded

 \& The company on Jan. 19 awarded to R. W. Presprich ment trust certificates dated Feb. 1, 1955 on their bid of 99.384. The certificates falling due Aug. 1, 1955 to Feb. 1, 1960, were reoffered at prices to yield from $1.50 \%$ to $2.70 \%$, according to maturity. The maturities from Aug. 1, 1960 to Feb. 1, 1970, were not publicly reoffered. Two other bids were received for the certificates as ${ }^{27 / 3 \bar{s} \text {, }}$ viz:Salomon Bros. \& Hutzler, 99.1283 ; and Halsey, Stuart \& Co. Inc.,
99.05 .-V. 181, p. 110.

Rio Grande Valley Gas Co.-Registers With SECThe Voting Trustees for common capital stock of this company ing voting trust certificates for $2,080,376$ shares of the Rio Grande
stock. The voting trust agreement under which the certificates are to be issued against the deposit of stock is dated Jan. 3, 1955,
Odbert P. Wilson. company President, and two others are named
voting trustees. The same individuals are voting trustees under an voting trustees. The same individuals are voting trustees under an
outstanding trust agreement. The new. agreement is in effect an
outstanding voting trust agreement. The new agreement is in effect an outstanding voting trust agreement. The new agreement is in effect an
extension of the present voting trust which expires April. 10 . 1956 ,
and is proposed "To assure the continuance of the business popicies"

## Rotary Electric Steel Co.- $\mathbf{1 0 0 \%}$ Stock Dividend-

 M. K. Schnurr, President, on Jan. 19 announced that the directors,in order to effect a stock spitit. have declared a $100 \%$ stock dividend, distributable April 1, 1955 to the stockholders of record March 7, 1955.
-V. 180, p. 1815.
(Ed.) Schuster \& Co., Inc.-Private Placements-Goldman, Sachs \& Co. and Robert W. Baird \& Co., Inc. announced on Jan. 20 the completion of financing plans Milwaukee, Wis. The financing includes $\$ 2,500,000$ of $4 \%$ promissory notes due to Dec. 1 1974 of the company itself, plus a $\$ 3,500,00025$-year sinking fund mortgage of Schuster Realty Corp. and a $\$ 6,000,000$ profit sharing leasehold improvement contract for Capital Court Corp., both wholly-owned subsidaries. In addition to Shuster's own store, which will become that com-
pany's fourth outlet in Mirwaukee, there will be about 60 other stores in Capital Court with parking space provided for over 5,000
automobiles. It is anticipated that the Center will be opened by the
Spring of 1956 .-V. 180, p. 913 .

## Seaboard \& Western Airlines, Inc.-Traffic Increased

 This corporation announced on Jan. 19 that during 1954 its airfreighter fleet had flown a total of $10.066,231$ revenue ton miles of The entire Seabord system lifted 4,591,024 pounds of revenue
freight last year.-V. 179, p. 1726 .

Servel, Inc:-To Borrow $\$ 9,000,000-$
Thaworporation has arranged to borriw - 89,000000 , te fimpte, in Of the total, $\$ 7,000,000$ represents a revolving bank credit from
institutions in New Cork; Chicago and Evansville. The balance was
 components. wiHh continue to be financed under a V-loan agreement.-

Seven Up Bottling Co. of Los Angeles, Inc. - Stock Offered-The company on Jan. 15 offered to its common stockholders of record Jan, 14 the right to subscribe on or before Jan. 27 for 19,767 additional shares of common stock (no par) at $\$ 32.50$ per share on the basis of one new share for each four shares held. Of the offering Quincy Cass Associates, Los Angeles, Calif., Donáld Ky Washburn, majority stockholders and President of the company, to exercise his rights as to 11,465 shares.
PROCEEDS-The net proceeds to be recelved from the sale of the
common stock will become a part of the treasury funds of the com


Capitalization giving effect to present financing Common-stock (no par value) ---.-.-100,000 shs. 100,000 shs. BUSINESS-The company was organized in January of 1928 in
California and on Feb. 1, 1938, acquired the assets and assumed the
liabilities of the seven proprietorship, Which since Oct. 1,1934 had been engaged in the
business of bottling and distributing the beverage known as Seven Up The company bottles the beverage known as Seven Up in it
plant in Los Angeles and distributes this product throughout Los Angeles, Orange and Inyo Counties. Calif. Treduct throughout Los
six additional warehousing facilites in the cities of mantains Los Angeles,
Long Beach, Norwalk and Temple City.-V. 180, p. 2598 .

## Shawinigan Water \& Power Co.-To Offer Stock-

 The company on Jan. 11 announced plants to offer to stockhalders,around Feb. 1, rights to subscribe to additional common stock on the
basis of The price of the additional stock has not yet been determined but J. A. Fuller, President; said it will be on favorable terms.
The additional issue would involve approximately 220,000 shares and
would provide about $\$ 10,000,000$ of 'new capital.-V. 180, p. 1438 .

## Shoe Corp. of America-Current Sales Up-



Sinclair Oil Corp.-Earnings Show Gain-
Gross operating income of this corporation and scbsidiaries for 1954
will exceed $\$ 1$ billion for the first time time in tis history, $P$. $C$. Spencer, President, announced on Jan: ${ }^{19}$." For 1953, Sinclair reported
a gross of $\$ 935,465,000$. a gross of $\$ 935,465,000$.
Sales volume, gross operating income and net earnings for
cmber established new highs for any monih, Mr. Spencer added. Emphasizing that the figures are preliminary and subject to adjustfor 1954 would amount to about $\$ 77,000,000$, or about $\$ 6$ per share,
against $\$ 68,061,000$, or $\$ 5.53$ per share, earned in 1353 . The estimate against $\$$ er,061,000, or $\$ 5.53$ per share, earned in 1753. The estimate
of 1954 earnings is exclusive of a non-recurring profit of $\$ 17,000,000$
Sales increase in gasoline, particularly premium, and in fuel oil
iifted gross operating income tur the lifted gross operating income tur the Iourth quarter of 1954
record quarterly high, Mr. Spencer concluded.-V. 180, p. 2741 .

Sodak Uranium \& Mining Co., Inc., Edgemont, S. D. Files With Securities and Exchange CommissionThe corporation on Jan. 13 filed a letter of notification with the
SEC covering $1,200,000$ shares of common stock (par one cent) to be
offered at 25 cents per share through Capper \& Co., New York. The offered at 25 cents per share through Capper \& Co., New York. The
net praceeds are to be used to pay expenses incident to mining
operations

Southern Canada Power Co., Ltd.-Earnings-
 Expenses
Taxes.
Dividends:
surplus $\$ 15,605 \quad \$ 26,853-\$ 52,663$ \$76,884

Stanley Works, New Britain, Conn.-ExpansionOne of the greatest expansion programs in the 111-year history of
stanley Works, internationally-knowr makers of tools and hardware, was completed in 1954. tion of the nation's oldesy drapery hardware manufacturing firm,
the H. L. Judd Co. of Wallingford. Conn., with annual net sales of
about $\$ 8,000,000$. "We believe these two separate gnd distinnt dovelopments will
strengthen our position as metal fabricators," Mr. Cairns said. Changes in The Stanley Works' steel division, in progress since
1950, saw expanston of the cold-rolled strip steel mill at New Britain with the most up to date equipment available tincreasing production
about 40 mo. In. the process the company sold its hot-rolled strip mill
at Bridgeport, Conn., to the newly-formed Northeastern Steel Corp.

State Fire $\&$ Casualty Co.-Stock Offered-The company on Jan. 14 made an offering to the holders of its presently outstanding class A non-voting common stock and class B voting common stock of 125,000 additional shares of class A common stock (par \$1) at $\$ 3.75$ per share on the basis of one new share for each two shares of class A and/or class B stock held of record Jan. 13, 1955 (with an oversubscription privilege). These warrants will expire at 3 p.m. (Miami time) on Jan. 27, 1955. The offering is underwritten by A. M. Kidder \& Co., Mami, Fla.
PROCEEDS-The net proceeds from the sale of the stock will be,
used in fncrease the capital and paid in surplus of the company and
thereby furnish the company with addition thereby furnish the company with additional capital funds to enable
it to expand its business. such net proceeds will be invested in CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{lll}\text { Commoń sfock: } & \text { Authorized } & \text { Outstanding } \\ \text { Class A non-voting ( } \$ 1 \text { par value).-. } & 300,000 \text { shs. } & 175,000 \text { shs. }\end{array}$ BUSINESS Company was incorporated in Florida on July 29,1946
and conimenced business no Oct. 1.1946 . Its home office is located at 8268 N. E. 2nd Ave., Miami 38, Fla.
The company is a multiple--ine company qualfied to write all
ines of insurance except life and health insurance It is presently The company is a multiple-line company qualified to write all
lines of insurance except life and health insurance. It is presently
writing the following lines: fire, extended coverage, tornado, wind-
storm, cyclone, hail (except growing crops), liability other than
auto, automobile liability, automobile property damage, automobile
physical damage, property damate physical damage, property
surety, burglary and theft.
Until recentiy the comp June, 1954 it. received-a license to do business in South Carolina. Atter the sale of the shares now offered, the company plans to
expand its operations into oother states, and will file applications
with the proper supervisory authorities for licenses.--V. 81, p. 50

## Standard Industries, Inc.-Earnings

Earnings for the stx month period ended Oct, 31, 1954, show sales
of $\$ 2,354,731$, and a-net income of $\$ 241,564$, equal to 21 cents per share. company sold-its brewery operation on April 29, 1954. The low
loss of $\$ 167,528$ for the first four months of 1954 . On April 29, 1954 the company acquired the Watson Elevator co.,
which for niore than 40 years has been one of the leaders in the Watson, with plants and servicing facilities in New York Englewood, N. J., and Warsaw, N: Y., provides elevator and servicing
facilities for important apartment houses, ofices and industrial facilities for important apartment houses, offices and industrial
buildings; and also engares in special contract work for the Govern-
ment. The company currently carries a backlog in excess of $\$ 2000$. ment. The company currently carries a backlog in excess of $\$ 2,000,000$,
Watson, for the fiscal year ended April 30 . 1954 , had sales of
$\$ 3,530,021$, and net earnings of $\$ 204,205$,-v,

## Studebaker-Packard Corp.-Prices of Packards

Prices for the all-new Packards and 1955 Clipper lines of cars,
which went on display in Packard dealerships last week, have been set to reflect this corporation's policy of pricing in competition with
other full-ine automobile companies, James. N. Nance, President an nounced.
Advertised cielivered prices for the new Packards will be $\$ 4,040.32$ Packard Four-Hundred, a luxury hardtop model. In the medium the upper-medium price field, 1995 Clipper models will carry price tags
ranging from $\$ 2.585 .53$ to $\$ 3,075.53$. The prices inolude Federal excise
tages taxes and delivery and handling eharges
A price for the Paekard Caribiean
to be put into production, will be announced at the time of public
introduction. A new line of Clippers, the Custom series, with more equipment than any Clipper cars have ever carried ass, standard equipment, is
priced between the Packard models and the Super and Deluxe Clipper
series of cars. The luxury hardton, the Four-Hundred is new series of cars. The luxury hardton, the Four-Hundred, is new to the
Packard line,-V. 180, pp. 765 and 2741 .
Stylon Corp.-Stock Sold-The recent offering of 250, 000 shares of common stock (par \$1) at a price of $\$ 2.80$ per share) was quickly completed, the entire ssue having been placed by Gearhart \& Otis, Inc. McCoy \& Willard; and White \& Co. See details in V. 181,
p. 209. p. 209.

Sunray Oil Corp.-New Oil Field Discovery-
A new oil field discovery in the Montalbo area of Ventury County,
Calif., Was announced on Jan. 13 by this corporation and the ohio oil Co.. The No. 1 Bailard-McGrath, flowing clean oil at the rate
or 120 barrels per day, is located $11 / 2$. miles east of the West Montalbo of 120 barrels per day, is located $11 / 2$ miles ea
and one mile south of the Montalbo field.
The new well is located on a 2000 -acre

Swan Rubber Co.-Offering Completed-The secondwas recently of 100,000 shares of common stock, which Ohio Company at $\$ 13.50$ per share has been all of said shares having been sold.--V. 180, p. 2742 .

## Taylor-Wharton Iron \& Steel Co.-New President-

 R. D. Hill has been elected President of this company, which is adivision of Harrisburg Steel Corp. He succeeds O. De G. Vanderbilt
III. In his new capacity, Mr. Hill assumes full responsibility for all
phases of the division's business including operations of plants in
Cincinnati, Birmingham, Easton, Pa., and High Bridge, N. J.-V.
179, p. 10. 79, p. 10.
Texas Electric Service Co.-Registers With SECThe company on Jan. 19 filed a registration statement with the
SEC covering $\$ 17.000000$ of first. mortgage bonds, series due 1985,
to be offered for public sale at competitive bidding. to be offered for public sale at competitive bidding,
Net proceeds, together with a $\$ 4,000,000$ cash co
Net proceeds, together with a $\$ 4,000,000$ cash contribution to be
made by Texas Uthlities. Co. (parent, to the common stock equity of
Texas Electric Service, and funds derived from operations, will be Texas Electric Service, and furds derived fommon operations, will of be
used by Texas. Electric Service for the redemption on March 2, 1955, of the entire issue of $\$ 7,000,000$ of first mortgage bonds, $3 \% / \%$, series
due 1983, at $104.83 \%$ of their principal amount, and to provide the
company with sufficient fund to cover estimated expenditures for
construction during construction during 1955 and part of 1956, and for other corporate
purposes. The construction program is estmated at $\$ 20,300,000$ in
1955 and $\$ 20,400,000$ in 1956 .-V. 180, p. 298 .

Texas Industries, Inc.-Stock of New Firm Offered to Stockholders-See Texcrete Structural Products Co. be-ow.-V. 181, p. 210.
Texboard, Inc., Dallas, Tex.-Registers With SECThe cofporation on Jon. 17 filed a registration statement with the
SEC covering $\$ 1,50,000-6 \%$ series A debentures due serially from Feb. 1, 1957 , to Aug. 1, 1961 , and $\$ 1,000,000$ of $6 \% \%$ series $B$ serially from
debentures due serially from Feb. 1,1962 to Aug. 1, 1966. The public
offering price and offering price and underwriting terms are to be supplied by amendment.
Emerson Cook Company is named Texboard was organized under Delaware law on Nov. 4, 1954. It
proposes to construct and operate a manufacturing plant near orange, proposes to construct and operate a manufacturing plant near Orange,
Texas, for the purpose of manufacturing insulation building products
to be made principally from Eagasse firibous portions of suarar-cane)
for use in exterior and interior buiding board, roof insulation and for use in exterior and interior building board, roof insulation and
other building and insulating purposes. This is expected to require
$\$ 2,560,000$, of which. $\$ 300,000$ is to be obtained from the sale to the $\$ 2,560,000$ of which $\$ 300,000$ is to be obtained from the sale to the
organizers of 60,000 shares of common stock at $\$ 5$ per share and
$\$ 2,260.000$ net from the proceeds of the sale of the debentures.
C. F. McDougal of Datlas is President, Treasurer, and a director. C. F. McDougal of Datlas is President, Treasurer, and a director.
Mr. McDougal has entered into an agreement to purchase the ppant
site for $\$ 7,500$, and to turn same over to the company in consideration for the issuance by the company to him of 21,500 shaers of its
common stock. Mr. McDougal has purchased 200 common shares
for $\$ 1,000$, and he and his associates have further agreed chase 59,800 shares of stock at $\$ \$$ per share within 30 days of purc- the
effective date of the registration statement, payable $\$ 99,000$ upon
subscription to subscription to the stock- $\$ 100,000$ within four months, and $\$ 100,000$
within eight months. They have also agreed to subscribe to

Texcrete Structural Product Co.-Stock Offered-The company on Jan. 14 offered 350,779 shares of its common stock (par 10 cents) to common stockholders of Texas
Industries, Inc. of record Dec. Industries, Inc. of record Dec. 10, 1954, on a share-for-
share basis (with an oversubscription privilege) share basis (with an oversubscription privilege). Rights
will expire on Jan. 27 . The offering, made at $\$ 3$ per share, is underwritten by a group of underwriters headed by Rauscher, Pierce \& Co. and Russ \& Co., who will reoffer any unsubscribed shares to public at $\$ 3.50$ per sh . PROCEEDS-The net proceeds are to be used for working capital and
will be available for acquisition of additional facilities. BUSINESS-Company was organized by Texas Industries, Inc. In May,
1954, to manufacture monolithic structural concrete products; produc-
tion began in December.

UNDERWRTTERS-Eppler, Guerin \& Turner; Howard, Weil, Labouiss Fittmar \& \& Co.; ; Straus, Blosser \& M Mowell; Binford-Dunlap, Inc.;
Ditmanes Miller \& Co.; H. I. Josey \& Co.; Laird \& Co Lentz, Newton \& Co.; Perkins \& Co.; Keith, Reed \& Co.; Scherck
Richter \& Co.; Texas National Corp.; Fridley \& Hess; Sanders \& New-
som; and Walker, Austin \& Waggener.-V. 180, p. 2641.
Toklan Royalty Corp.-Earnings Show Gain-
Consolidated net income for the 11 months ended Oct. 31 , 1954,
after all charges and taxes, was $\$ 278,761$. This is equal to 32 cents after all charges and taxes, was $\$ 278,761$. This is equal to 32 cents
per slave on 865,204 shares of common stock. Net income of $\$ 243,000$
was reported for the 12 months ended Nov. 30 , 1953 or 28 cents per was reported for the 12 months ended Nov. 30, 1953 or 28 cents per
share on the same share basis. Of 24 wells drilled during the vear, 22 were producers, the annual
report states. These wells added 873,686 barrels
cub oil and 409 million

Toledo Edison Co. - Securities Sold-Public offering of 400,000 shares of common stock (par \$5) and ( $\$ 100$ par value) whe made groups headed jointly by The First Boston Corp and Collin, Norton \& Co. The common stock $\$ 14.25$ per share and the preferred at $\$ 100$ per share and accrued dividends from Dec 1, 1954 Both pfferings and oversubscribed and the books closed.
The new preferred stock is subject to redemption at $\$ 104.25$ per
share if redeemed on or prior to Dec. 1, 1959 PROCEEESS-The company will apply the proceeds of the sale
in part to the payment of revolving credit agreement notes outbe applied to construction expenditures which of of proceeds wil through 1957 are estimated at $\$ 41,000,000$. The most important item just east of Toledo. The initial unit will be pane turbo-generator dintial unit is estimated at $\$ 29,350,000$ of which $\$ 13,900,000$ was
expended through 1954. BUSINESS
BUSINESS Company provides electric service in a territory in
northwestern Ohio covering about 2,500 square miles, including Metro-
politan Toledo. politan Toledo. Population of the area is around 564,000 . For the 12 months ended Nov. 30 , 1954 the company reported operating
revenues of $\$ 34,445,905$ and net income of $\$ 5,753,071$, equal after
preferred dividends, to $\$ 1.02$ per share on the common stock DIVIDENDS-The company has paid dividends on the common
stock each year since 1922 . Since 1950 dividends have been paid
quarterly at the annual rate of 70 cents per share. quarterly at the annual rate of 70 cents per share.

 Bonds of this series and of any series other than the 1978, 1979,
1980 and 1984 series may be issued without limitation as to aggremortgage.
$\dagger$ Due serially in semi-annual installments of $\$ 225,000$
to UNDERWRITERS named below have severally agreed to purchas from the company the following respective numbers of shares of
new common stock or new preferred stock, or both, as the
may be: new co
may be:


Trav-Ler Radio Corp.-Buys Canadian FirmThereby Trav-Ler has purchascd all of the stock of an agreement holly-owned Cariadian subidiarv, the Hallicrafters Canadia, Ltd., it
was announced jointly on Jan. 17 by Reymond W. Durst. President of
Hallicratters and Joe Friedman. President of Trav-Ler. Unoer its newly acquired wholly-owned subsidiary on Feb. 1 Wil facture a comple line of televisicn, radio and conigh fide to to manugraphs under that name. Under a separate franchise arrangement,
Hallicrafters Canada will import and distribute on an explus in Canada, Hallicrafters world-famed distribute on an exclusive basis
equipment manufactured in the United Stammunications
States, Mr. Durot said. The
(Continued on page 45)



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

$7 \%$ preferred (quar,
Each share of the above 7\% pld is exchangeable for two shares
preferred plus $\$ 4$ in cash.
Acme-Aluminum Alloys, ne.-
SI2ms conv. preferred (accum.)
4gemene Kunstzijde Mig. Corp.) An Interim
(United Rayon Mive equal to approximately 52c per
of 4\% Of 4\% equal to approximately 52 c per
American share payable from protits
for the year 1954 Agnew-Surpass Shoe Stores, Ltd. (q
Air-Way Electric Appliance Corp.-
(increased quarterly Partcipating
Alloy Cast Steel Co (quar.) \$3.75 preferred (quar.),
Aluminum Co. of Canada, Ltd. -
$5 \%$ preferred (quar.
$5 \% \%$ 2nd preterred quar,
lumtnum Goods Manuiacturing (year-end) Aluminum Goods Manufacturing (year-end)
Amalgamated Gugar Co.. $5 \%$ podd. (quar.t. Amerada Petroleum zuncreased quar
American Automobse Insuranee Co.

pai value from $\$ 4$ to $\$ 2$ changed the
New $\$ 2$ par come American Booz Co. (quar.)...................
American Box Board new com. (initlal)
COut of net investment income)
 American Equitable Assurance (N. 1 .). (s)
American Enka Corp. quar).
American Home Products Corp. (monthly) American. Home products Corp. (monthly)-
American-Marietta, class A (quar.) $5 \%$ preferred (quar.)-
41/2\% preferred (quar.)
American Mutual Fund, Inc. (stock dividend)
Initial on new shares (equivalent to 120
 American Natural Gas,
$\mathbf{6 \%}$ preferred (quar.)
American Paper, Goods-
American Paper, Goods-
askets to Conting apprinental Can Coperties and
Cormmon assets to Continental Can Co. Common
stockholders will receive $881 / 1,000$ ths of Continental for each share held. And
T $\%$ preferred is being redeemed at per share plus this dividend
errican Phenolic Corp. (quar.)
American Phenolic Corp. (qua
American Potash \& Chemical-
Class A (quar.)
Class B (quar.)
sa preal
\$4 preferred (quar.)
American Ship Building Co. (N. J.)
American Viscose, common (quar.)
$5 \%$ preferred (quar.) -
American Zinc, Lead $\&$ Smelting Co.

Amoskeag Co., $\$ 4.50$ preferred
Anderson Clayton $\&$ Co. (quar.)
$41 / 2 \%$ preferred (quar.)
Class A (quar.) Anglo-Huronian, Ltd. (s-a) --...
Appalachian Electric Power Co.
 Argus Corp., Let., common (increased quar.)
$\$ 2.40$ end prtible preferred (quar.) Arnold Constable Corp. (extra)-...-.-.-. Common (quar.)
$5 \%$ non-cumulative preferred (s-a)
tlanta \& Charlotte Air Line Ry. Co. (s-a) Altantic city zeeatis, co

## 

Atlantic Refining, $3.75 \%$ preferred B (quar.) Atlas Plywood Corp., $\$ 1.25$ pfd. (quar.)--.)
Atlas Powder, $4 \%$ convertible pfd. (quar.)
Austin, Nichols \& Co.-
$\$ 1.20$ conv. prior pref. (quar.)
Avco Mfg. Co., $\$ 2.25$ conv. pfd. (quar.
Avildsen Tools $\&$ Machines, Inc.-
axe-Houghton Fund-

## Ayres (L. S.) \& Co., common

 $41 / 2 \%$ preferred (quar.)
## Babcock \& Wilcox Stock dividend.

Baldwin-Lima-Hamilton Corp. (quar.) ---Bangor \& Aroostock RR., common (stock
dividend)
Subject to approval of I. C. C.. Bangor Hydro-Electric, com. (quar.) $7 \%$ preferred (quar.)

[^2]Per When Holder
Share Payable of Rec $\begin{array}{rrr}75 \mathrm{c} & \text { 3-15 } & \text { 3-1 } \\ \mathbf{5 1 . 7 5} & 3-15 & 3-1\end{array}$


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28
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50 c $\substack{7554,0 \\ \text { fize } \\ \text { izc }}$ $\$ 1.121 / 2$
$\$ 1.121 / 2$
120 $\$ 1.121 / 2$
$\$ 1.12$
$\$ 1.120 \mathrm{c}$
$\$ 1 / 2$ 75 c
$561 / 4 \mathrm{c}$ $\$ 1.25$
$\$ 1.25$
$\$ 4.50$ $\$ 1$
$1.021 / 2$
$1.083 / 4$ $\$ 1.083 / 2$
$\$ 1.083 / 2$



[^3]
 Central Hudson Gas \& Electric (increased)
Central Illinois Seurities Corp.-
for redemption on Feb. 1 at $\$ \$ 27.50$ per
share plus this quarterly payment) $\$ 1.50$ preferred (accum.)
Central Public Utility (s-a)
Central Power \& Light (Texas) 4\% preferred (quar.) -
$\qquad$ Chesapeake \& Ohio Ry., Co.-
$31 / 2 \%$

convertible preferr $\begin{aligned} & 31 / 2 \% \\ & \text { Chicago Convertible preferred (quar. (quar.) ---- } \\ & \text { Chicago, Indianapolis \& Louisville Ry.-- }\end{aligned}$ Class A com. stock trust ctfs. (accum.)
Cincinnati Gas $\&$ Electric. common (quar.) Cincinnati Inter-Terminal RR., $4 \%$ pfd. (s-a $\begin{array}{ll}5 \% & \text { prefe } \\ 5 \% & \text { prefer } \\ 5 \% & \text { prefe }\end{array}$

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5% preferred (quar.) -----
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City Stores Co., common (quar.)
$41 / 4 \%$ convertible preferred (quar.)
Class B B
Cleveland, Cincinnati, Chicago \& St. Louis
Ry. Co., common ( $\mathrm{s}-\mathrm{a}$ )
5\% preferred (quar.)
Cove--------
Cleveland Electric Illuminating, com. (quar.)
Cli.50 preferred. (quar.)
Clinton Foods, Inc., common (monthly).--
Common (mne.,
Common (monthly)
Coast Breweries, Ltd. (quar.
Class A (stock dividend)
(Two shares of non-assessable redeem-
able
(Two shares of non-assessable redeem-
able preferred ( 20 cents par) for each
share held)
share held
Coghlin tB. J.) Ltd. (increased)
Colgate-apaimolive Co...om. (increased quar.)
$\$ 3.50$ preferred (quar.).
$\begin{array}{ccc} & & \\ 125 \mathrm{c} & 1-15 & 1-31 \\ 621 / 2 \mathrm{c} & 3-4 & 12-15 \\ 871 / 2 \mathrm{c} & 3-31 & 2-8 \\ & & \end{array}$
$\vdots$
$\vdots$
$\vdots$
$\vdots$
$\vdots$
$\vdots$

 Collingwood Terminals, Ltd., com, (annual) m :
 Consolldated-Bakeries of Canada Ltd
Anrual Consolidated Chemical Industries-----
Class A (quar.)
Extra
Class B (quar.)
Extra

 Consoltdat
Extra
Consumer
$\$ 4.50$
consumers-Power Co.. common-lquar.)
$\$ 4.50$ preferred (quar.) ---

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Payable of Rec

$\qquad$ Cortra
Corning Gias Wining,
Com. (quar.) Coty, Inc. (eatra) Coss (quar.) Cross B (quar.)-
Crown Cork International, sl class A Aquar Crown Cork \& Seal, Co., Ltd, tq
Crum \& Forster Co, $8 \%$ ifd.
Crum \& Forster
$7 \%$ preferred (entre issue called on Jan.
28 at $\$ 110$ per share plus this divid.) $7 \%$
$7 \%$
$7 \%$

$\stackrel{\sim}{6}$



## Stock Record 《» New York Stock Exchange dally range of prices yearly range of Sale prices <br> WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOOK


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$7 \pi / 2$ Jun 22


Range for Year 1954
Lowest
Lowest
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NEW YORK STO



## Amer Broadcasting－Paramount Theatres Inc common．

## Theatres Inc common－ Ctts of interest in common $5 \%$ preferred

 American Cable \＆Radio Corp American Can Co common－ 12.50$7 \%$
preferred American Chain 8 Cable－－－－No $p$
American Chicle Co American Colortype Co－
American Crystal Sugar
$41 / 2 \%$ prior preferred American Cyanamid Co com－ 10
$31 / \%$ conv preferred series B－100
$33 \%$ conv preferred series $\mathbf{C}-100$ ${ }_{\text {American Distilling Enctic }} \mathrm{Co}_{0}$ American Encuastic Tiling Narn 1
American European Secu No par
American Export Lines Inc American \＆Foreign Power No par
American Gas $\&$ Electric Co American Hawailan SS Co－
American Hide \＆Leather Am convertible preferred． American－Home Products
American Ice Co common－ Amer noncumulative preferred＿－ 100 American Investment Co of
$51 / 4 \%$ prior preferred American Locomotive common
$7 \%$ Amer Mach \＆Frdry common－ Amer Machine $\&$ Metals．－．－No par
Amer Metal Co Ltd com＿No par $41 / 2 \%$ preferred
American Metal Products com－－10
$51 / 2 \%$ convertible preterred
American Molasses Co
American Motors Corp American Motors Corp
American Natural Gas Co－－－No par
American News Co American News Co Amer Potash \＆Chem cl B－＿No par
Amer Rad \＆Std Sany common $7 \%$ preferred
 $7 \%$ preferred
American Snuff
$6 \%$ noncumulative common－ American Steel Foundries－．No American Stores Co－．．．．．．．．．．．．．．． 1 American Sumatra Tobacco American Tobacco common American Viscose Corp com＿－100
$5 \%$ preferred
American Water Works Co com 5 American Water Wo
Preferred $6 \%$ serie
American Woolen
$7 \%$ pre
$\$ 4$ conv
Amer Zinc
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Anaconda
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Common

| Monda |
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| Jan． |




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$341 / 2 \quad 35$
For footnotes see page 2 ？

NEW YORK STOCK EXCHANGE STOCK RECORD


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${ }^{17}$

Por footnotes see page

Boston Edison C0----
Boston \& Maine RR-


Atehison Topeka \& Santa Fe -
Common
Preferred
Atlantic City
49 4\% preferred
Atlantic Coast Line RR NO No par
Atlantic Gulf \& W I SS Lines Atlantic Gulf $\&$ W 1 SS Lines-
Ex $1 q u$ didating distributionAtlantuc Refining common_-10
Preferred $\$ 3.75$ series B_-100
Atlas Corp Atlas Powder-
Common (voling) Common (Voling)
4t/a evivertible pid series A_- 100
Atack Corp
 Automatic Cante Co Co Amer $\ldots 5$
Avco Mfg Corp (The) common_-3

B


$\underset{\text { Tuesday }}{\text { Low AND High SALE PRICES }}$ Weanesday

| $\begin{aligned} & \text { Tuesday } \\ & \text { Jan. } 18 \end{aligned}$ |  | Weanesday$\text { Jan. } 19$ |  | $\begin{aligned} & \text { 'h hursday } \\ & \text { Jan. \%o } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 42 | 42 | $413 / 4$ | 42 | 42 | $42^{1 / 4}$ |
| 471/2 | $48^{3 / 8}$ | $43^{1 / 2}$ | 493/4 | $473 / 4$ | 481/2 |
| ${ }^{13131 / 2}$ | $13^{3 / 4}$ | *133/4 | 141/6 | ${ }^{131 / 2}$ | 13/8 |
| 53/4 | 6 | 53/4 | 53/4 | *53/4 | 57/8 |
| 405/8 | 411/2 | 411/8 | 417/8 | $413 / 8$ | 413/8 |
| 265\% | $26^{7 / 8}$ | 267/8 | $27^{1 / 8}$ | 27 | $27^{1 / 8}$ |
| 675/8 | 69 | 691/4. | 71 | 691/2 | 701/4 |
| 145\% | 15 | 147/8 | 151/8 | 147/8 | 153/8 |
| $881 / 4$ | $88^{5 / 8}$ | $881 / 4$ | $881 / 2$ | 875 | $881 / 2$ |
| *1001/4 | $1 \mathrm{C1}$ | * $1001 / 4$ | 101 | *1001/4 | 101 |
| 176 | 176 | ${ }^{*} 175$ | 179 | 175 | 175 |
| $21^{3 / 4}$ | 213/4 | 215/8 | $213 / 4$ | ${ }^{215 / 8}$ | 22 |
| 75 | 75/8 | $75 / 8$ | 73 3/4 | $73 / 4$ | 77/8 |
| $241 / 2$ | 241/2 | $241 / 2$ | $24^{3 / 4}$ | 247/8 | $25^{1 / 2}$ |
| 13 | $131 / 8$ | 13 | $13^{1 / 8}$ | 13 | 131/8 |
| 263/8 | $26^{1 / 2}$ | $261 / 2$ | $26^{3 / 4}$ | $26^{1 / 2}$ | 263/4 |
|  | $273 / 4$ | $273 / 4$ | $281 / 2$ | . $271 / 1 / 2$ | 28 |
| *1071/2 | 109 | *1071/2 | 109 | *1071/2 | 109 |
| *531/2 | 54 | 54 | $541 / 4$ | 54 | 54 |

Friday
Sales for
the Week

| $\begin{aligned} & \text { Friday } \\ & \text { Jan. } \end{aligned}$ |  | Sales for the Week sinares |
| :---: | :---: | :---: |
| 42 | 42 | 2,400 |
| 48 | $48^{3 / 4}$ | 95 |
| $131 / 2$ | $131 / 2$ | 200 |
| $53 / 4$ | 57/6 | 1,100 |
| 413/8 | 413/4 | 3,200 |
| 267/8 | $27^{3 / 8}$ | 4,900 |
| 70 | 711/2 | 40,400 |
| 151/2 | 155/8 | 97,300 |
| 871/2 | 875/8 |  |
| ${ }^{*} 11001 / 4.101$ |  |  |
|  | 178 | 40 |
| *215/8 22 |  | 300 |
| 75/8 | 7\% | 2,600 |
| 25 | 26 | 2,500 |
| 127/8 | $13^{1 / 8}$ | 28,100 |
| $2711 / 4$ | $27^{1 / 2}$ | 2,400 |
| $\begin{gathered} 28 \\ 107 \\ 533 / 4 \end{gathered}$ | $281 / 4$ | 8,300 |
|  | 109 | 110 |
|  | 54 |  |
| $124.124 \frac{1}{2}$ |  | 8,000 |
| 537.4 | 597\% | 3,200 |
|  | $371 / 2$ | 1,800 |
| 99 <br> $1461 / 2$ <br> 148 |  |  |
|  |  | 2,200 |
| *191/4 207/8 |  | 300 |
| 3891/4 383 |  | 28,600 |
| $\stackrel{49}{415 / 8}$ | 991/2 | 40 |
|  | $421 / 4$ | 6,500 |
| $\begin{array}{cc}507 / 8 & 507 / 8 \\ 1341 / 2 & 1341 / 2\end{array}$ |  | 300 |
|  |  | 430 |
| ${ }_{13}^{123 / 4}$ | 141/2 | 200 |
|  | 131/4 | 4,500 |
| *173/8 | 18 | 100 |
| $21^{1 / 8}$ | $21^{3 / 8}$ | 3,300 |
| $4^{61 / 4}$ | $46^{63 / 8}$ | 47,200 |

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NEW YORK STOCK EXCHANGE STOCK RECORD



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 Tuesday
Jan. 18 Lay
18
$233 / 6$
$34 / 3$
28
$1131 / 2$
$23 / 1 / 2$
56
$601 / 4$
$181 / 4$
$173 / 4$
121
$841 / 2$
105
$251 / 4$
119
$783 / 4$
$27 / 4$
$191 / 4$

AND HIGH SALE PRICES Wednesday
Jan. 19



##  <br> $201 / 4$ $77 / 8$ $381 / 8$ 80 $151 / 2$ 46 $1101 / 4$ $243 / 4$ $231 / 2$ 24 $307 / 8$ 14 $145 / 8$ $41 / 8$ $27 / 3$ 46


$201 / 4$
$73 / 4$
$381 / 2$
$801 / 8$
$151 / 2$
$461 / 4$
$1101 / 4$
$24 \%$
23
$223 / 4$
$307 / 3$
14
1359
$403 / 8$
$263 / 6$
$461 / 8$

##  <br>  <br> 20 $71 / 2$ 39 $801 / 2$ $151 / 4$ $-457 / 8$ $1091 / 2$ $24^{1 / / 8}$ 23 23 $33^{7 / 8}$ $4131 / 2$ 11 $41^{31 / 6}$ $26^{1 / 4}$ $46^{1} 1$ <br> 



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 Friday
Jan,
$23^{3 / 8}$
$33^{7 / 8}$
$28^{3 / 4}$
114
24
56
593
$181 / 4$
$171 / 8$
122
84
$1021 / 2$
$24 / 1 / 4$
$1191 / 2$
78
$27 / 1 / 8$
19

Sales for Sales for
the Week
Shares 15,500
9,700
5,300
500
3,600
1,100
10,000
1,000
28,000
30
6,000
32,600
200
2,800
9,500
1,400

2,500
6,000
1,900
1,700
7,700
600
10
4,200
2,700
1,900
11,900
100
16,200
19,200
16,500
2,000

$$
\begin{array}{r}
1,500 \\
2,00 \\
34,100 \\
10,800 \\
100 \\
38,800 \\
200 \\
6,400 \\
5,900 \\
17,700 \\
1,800 \\
11,500 \\
10,700 \\
1,47,400 \\
11,300 \\
10,100 \\
11,200 \\
5,200 \\
100 \\
9,400 \\
1,400 \\
1,200 \\
200 \\
6,200 \\
1,700 \\
570
\end{array}
$$


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 atity
307/8

## 


${ }_{21} 1$
$241 / 8$
$3458 / 8$
$287 / 3$
144
$241 / 4$
$561 / 4$
$6093 / 4$
$181 / 2$
$181 / 8$
1821
$841 / 2$
$1041 / 2$
$245 / 8$
$1191 / 2$
$781 / 2$
$281 / 2$
10
OOOㅇㅇㅇㅇㅇㅇ 10000

$$
\begin{array}{r}
570 \\
83,700
\end{array}
$$



为
$683 / 4$ Nov



Continued-Page

NEW YORK STOCK EXCHANGE STOCK RECORD

| Range for Previous |  |  |  |
| :---: | :---: | :---: | :---: |
| Lowest | Highest | Lowest | Highest |
| $71 / 2$ Sep 15 | 105／8 Mar 17 | 7\％／9 May 4 | $111 / 2 \mathrm{Dec} 7$ |
| $171 / 2$ Jun 11 | 203／4 Mar 17 | $171 / 8$ Jun 22 | 22 Dec 6 |
| $\mathrm{y}_{4} \mathrm{~m}_{\text {a }}$ Sep 16 | 131／2 Mar 3 | $10^{1 / 2}$ Jan 6 | $141 / 4$ Dec 10 |
| 67 Jun 16 | $821 / 2 \mathrm{Jan} 7$ | 72 Feb 15 | 102 Dec 29 |
| 71／6 Sep 14 | $117 / 8$ Mar 25 | $73 / 4 \mathrm{Jan} 4$ | $133 / 8$ Dec 31 |
| $483 / 6$ Oct 13 | $623 / 4 \mathrm{Jan} 5$ | 52 Jan 4 | $751 / 2$ Nov 24 |
| $151 / 4$ Sep 15 | 22 Mar 18 | $151 / 2$ Jan 4 | $27^{1 / 2}$ Dec 31 |
| 191／2 Sep 14 | $281 / 8 \mathrm{Mar} 6$ | 19 Dec 8 | $25^{1 / 4}$ Apr 22 |
| $193 / 8$ Sep 21 | $261 / 2$ Jan 27 | 225／8 Jan 4 | $517 / 8 \mathrm{Dec} 10$ |
| 191／2 Sep 15 | $271 / 4 \mathrm{Feb} 2$ | 19 Nov 1 | $243 / 4$ Dee 31 |
| $481 / 2 \mathrm{Jan} 6$ | 52 Jan 28 | $481 / 2$ May 25 | 52 Jan 25 |
| $433 / 4 \mathrm{Dec} 30$ | $557 / 8 \mathrm{Jan} 30$ | $443 / 4 \mathrm{Mar} 5$ | $511 / 4$ Dec 31 |
| $181 / 4$ Sep 15 | 265／8 Mar 25 | $21^{1 / 2}$ Jan 4 | 36 Dec 7 |
| 70 Apr 1 | $901 / 2 \mathrm{Dec} 21$ | $871 / 2$ Jan 12 | $1563 / 4 \mathrm{Dec}$ |
| $931 / 8$ Sep 14 | $963 / 4 \mathrm{Jan} 19$ | $95 \%$ Jan |  |
| $931 / 4$ Sep 15 | 98 Jun 25 | $961 / 2$ Jan | $102{ }^{\text {Aug }} 25$ |
| $671 / \mathrm{Feb}{ }^{6}$ | 78 Nov 9 | $711 / 4 \mathrm{Feb} 24$ | $911 / 2$ Nov 30 |
| 161 Mar 31 | $1761 / 2$ Dec 31 | $1741 / 4$ Jan 5 | 185 Dec 1 |
|  |  | $191 / 8 \mathrm{Sep} 1$ | $261 / 8$ Nov 23 |
| $\begin{aligned} & 31 / 2 \operatorname{Sep} 15 \\ & 1^{1 / 4} \text { Nov } 30 \end{aligned}$ | $\begin{array}{ll} 5 & \mathrm{Jan}_{20} \\ 2 \end{array}$ | $35 / 9 \mathrm{Mar} 16$ | $51 / 4 \mathrm{Dec}$ |
| $251 / 8 \mathrm{Sep} 15$ |  | 11／4 Jan |  |
| $871 / 2$ Jun 1 | ${ }_{95}^{34 / 6} \mathrm{Jpran} 21$ | $\begin{aligned} & 28^{1 / 2} \mathrm{Jan} \\ & 913 / 4 \mathrm{Jan} \end{aligned}$ | $401 / 2$ Dec 29 |
| $251 / 4$ Jan 2 | $273 / \mathrm{Mar} 12$ | $261 / 8$ Mar 22 | $301 / 2$ Dec 14 |
| $10 \%$ Dec 29 | 153／4 Mar 2 |  | $171 / 4$ July 20 |
| 28 Jun 10 | $347 /$ Jan 15 | 291／4 Jan | 35\％／Oct 15 |
| $261 / 2$ Jun 16 | 353／4 Dec 17 | $343 / 4 \mathrm{Jan} 4$ | $643 / 4 \mathrm{Nov} 23$ |
| 91 May 18 | 103 Jan 16 | 1011／4 Jan 4 | 106 Nov 26 |
| 203／4 Sep 15 | $335 / 2$ Jan 6 | $21^{3 / 4}$ Jan 11 | $361 / 4 \mathrm{Dec} 31$ |
| 683／4 Sep 15 | ${ }_{36}^{89}$ Mar 17 | $721 / 4$ Jan 4 | 1091／2 Dec 31 |
| $131 / 2$ Dec 24 | $361 / \mathrm{Jan}^{\text {d }}$ | 135／6 Nov 10 | $203 / 4$ Jan 26 |
| $113 / 8$ Dec 31 | 17 Jan 6 | $113 / 8$ Jan | 151／4 Dec 9 |
| $51 / 4$ Sep 15 | $87 / 8$ May 21 | $4 \%$ Oct 21 | $73 / 4$ Dec 29 |
| 52. Nov 18 | $64 . \mathrm{Mar} 17$ | $481 / 2$ Oct 20 | 60 Dec 31 |
| $6^{7 / 8}$ Sep 21 | 121／6 Mar 19 | $75 \%$ Jun 30 | $97 / \mathrm{J}$ Jan 5 |
| 27 Sep 21 | $341 / 2$ Jan 29 | 27／2／May 14 | 35 Dec 29 |
| $53 / \mathrm{Sep} 15$ | $87 / 8 \mathrm{Apr} 2$ | $65 / 9 \mathrm{Apr} 19$ | $91 / 3$ Aug 2 |
| $931 / 2$ Dec 31 | $1001 / 2$ July 28 | 93 Jan | 108 Dec |
| $495 / 8$ Sep 21 | 573／8 Feb 4 | $541 / 2 \mathrm{Jan}$ | 62 Aug 17 |
| $65 / 6$ Sep 15 | $95 / \mathrm{Feb} 2$ | 3／4 Jan 4 | 185／8 Dec 27 |
| $231 / 8$ Sep 18 | 271／4 Mar 20 | 25．Jan 11 | 33\％Dec 28 |
| 131 Jan 23 | 138 Apr 17 | 134 Jan 7 | 1361／2 July 20 |
| 313／4 Sep 15 | 43 Jan 18 | 39 | 643／4 D |






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$553 / 4 \mathrm{Dec} 29$
$241 / 2 \mathrm{Jan} 16$





## Dana Corp common $33 / 4 \%$ preferred series A＿－＿10 Davega Stores Corp 















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## NEW YORK STOCK EXCHANGE STOCK RECORD

## Continued-Page ${ }^{5}$


$\underset{\text { Lowest for Year }}{\text { Range }} \underset{\text { Highest }}{1954}$


STOCKS
NEW YORK STOCK
EXCHANGE EXCHANGE Pa
Evans Products Co
Eversharp Inc
Ex-Cello Corp
Exchang Buffet Corp

Monday
Jan. 17


Tuesday $\begin{array}{ll}251 / 8 & 25^{1 / 2} \\ 13178 & 14 \\ 83 / 1 & 867 /\end{array}$ Wed
Ja
$253 / 8$
$141 / 8$
$871 / 4$
$21 / 8$
 Thursday
Jan.
Jol Jan. zo $\begin{array}{ll}261 / 8 & 26^{1 / 2} \\ 14 & 147^{1 / 4} \\ & 27\end{array}$ $\begin{array}{ll}87 & 87 \\ { }_{4}^{21 / 2} & 3\end{array}$ 87
3

Friday Sales for
the Weelk
 $\begin{array}{cccc}141 / 8 & 141 / 4 & 4,400 \\ 87 & 87 / 4 & 6,800 \\ 21 / 2 & 21 / 2 & 2,000\end{array}$




 $\begin{array}{ll}108 & \overline{0 c t} 15 \\ 621 / 4 & \text { Nov } 23\end{array}$




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 St

1,600
4,100

## $1, \overline{500}$ $\substack{3,900 \\ 710}$ 70



8,300
2,000
NEW YORK STOCK EXCHANGE STOCK RECORD








## Continued-Page 6



NEW YORK STOCK EXCHANGE STOCK RECORD


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| Range for Previous <br> Lowest ${ }^{\text {lear } 14, \ldots,}$ Highest |  | NEW YORK STOCK EXCHANGE STOCK RECORD |  |  |  |  |  |  | Contimma-Page 8 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Range for <br> Lowes | ${ }_{\text {Highest }}^{1954}$ | $\begin{gathered} \text { NEW STOCKS } \\ \text { EXCHANGECK } \\ \text { ETOHE } \end{gathered}$ | onday | $\begin{aligned} & \text { Tuesday } \\ & \text { Tand } \end{aligned}$ | Wednesday Wigh SA Wednesday | Tharsday | Friday Janital | Sales for the Week |
|  | ${ }^{663 \%}$ | 651/ Jan | ${ }_{103} 32 \mathrm{Dec} 16$ | Mid-Continent Petroleum--- 10 | 1031/2.1081/4 | $1031051 / 2$ | $1055 / 8107 \%$ | ${ }_{102} 107$ | 108.113 | 30,400 |
| - ${ }_{29}{ }^{29 / 2} / 2$ Dec 14 |  | ${ }^{26}{ }^{26 / 4} \mathrm{Jan}$ Feb | ${ }^{327 / 1 / 2}$ July | Middle South Utilities Inc---- 10 | $\begin{array}{ll}315 / 8 \\ 383 / 8 & 313 / 4 \\ 383 / 4\end{array}$ | $\begin{array}{ll}3131 / 4 & 321 / 8 \\ 39\end{array}$ | $31 \% / 6$ $383 / 8$ |  |  | 16,700 1,700 |
| $125 / 1 / \mathrm{Oct}$ <br> $21 / 4$ <br> $21 / 8$ | ${ }^{139}{ }_{24} 1 / \mathrm{Feb}$ Mar 20 | 1261// Jan ${ }^{61 / 8}$ | ${ }^{137}$ 29\% Dee |  | ${ }_{135}^{35 / 8}{ }_{\text {135 }}$ | ${ }_{134}{ }^{3} 1314$ | $134{ }^{134}$ | ${ }_{134} 135$ | ${ }^{133}$ 134/2 | ${ }^{240}$ |
|  |  | $20 / 1 / \mathrm{Jun}^{21}$ | 26 Dec 13 | Minneap \& St Louis ky ------No par | ${ }_{24}^{26} / 2{ }^{26}$ | ${ }_{243 / 4}^{251 / 4}$ | ${ }^{25} 1 / 2{ }^{1 / 26}$ | ${ }_{263 / 8} 2737 / 8$ | 27/8 288 | ${ }_{22,900}^{2,500}$ |
| 83\%/2 Dee 31 |  | ${ }_{67}^{83 / 4} \mathrm{Jan} \mathrm{Jan}_{11}^{4}$ | 167/0 Dec 29 | Minn St Paul \& $\mathrm{SS} \mathrm{S} \mathrm{Marie---No} \mathrm{par}$ | 155/21/263/8 | 1591/2 16 | 15\%\% ${ }^{16}$ | 151/4 $15^{5 / / 4}$ | 153/8 ${ }^{16}$ | ${ }_{4}^{4,300}$ |
|  | 601/4 Dec 3 104 | 5 $51 / \mathrm{Jan}$ Jan 26 | $199 /{ }^{1}$ | Minneapolis-Honeywell Reg---1.50 | 1001/101 ${ }_{81} 82$ |  |  | ${ }_{82} 98.18{ }^{83}$ | ${ }^{98} 93.48931 / 4$ | ${ }_{8}^{4,000}$ |
|  | 104 Jan 29 | ${ }^{102}$, May ${ }^{\text {may }}$ Jan | 1061/2/ Nov ${ }^{14 / 4 / 4}$ Dee 31 | ${ }_{\text {84 }}^{\text {84 }}$ preferred ${ }^{\text {a }}$ | - $1031 / 2105$ |  |  | $\begin{array}{ccc}104 & 104 \\ 16 & 161 / 8\end{array}$ |  | ${ }_{60}^{60}$ |
| 69 $18 \%$ 18 Noct Nov 9 | ${ }_{26} 6^{1 / 2}$ Jan ${ }^{\text {Jan }} 22$ | 71/1/4 Jan 12 |  |  |  | 833/1/ | ${ }_{83} 3^{1 / 481 / 8}$ | ${ }_{82}^{16}$ 82/8, | 833/4. $83 \times 3$ | 19,690 |
|  |  |  |  |  |  |  |  | 53/4/4 5 |  | ${ }_{6}^{1.100}$ |
|  | 21/2 Dee 21 | ${ }^{21}$ Feb 15 | $243 / 4 \mathrm{Aug} 5$ | Minnesota power \& Lignti._No pur | 231/4 $233 \%$ | 231/4 $231 / 2$ | ${ }^{223} 5$ | ${ }^{227}{ }^{276}$ | 231/4 $231 / 2$ | ${ }^{4}, 600$ |
|  | 23\% Mar 25 | 151/2 July 19 | 234/6 Now | Mission ${ }^{\text {M }}$ | 371/4 $381 / 2$ |  |  | $37 / 8$ $22 / 4$ 50 50 | 32/4* 23 | 21,900 |
| 34/2 Jun ${ }^{4}$ | $41 / 1 / \mathrm{Mar} 17$ $6 / 4 / 4 \mathrm{Mar} 12$ | ${ }^{37}$ 41/g Jan |  | Mississippi River Fuel Corp-10 | 503/6 ${ }_{9} 503 / 2$ | ${ }_{51}^{51 / 4} 519$ |  | 505/6 51 | 51. ${ }^{51} 101 / 4$ | 3,300 10,800 |
|  |  |  |  | T. 7 preterred | $7_{71 / 4}^{781 / 4} 7{ }^{771 / 4}$ |  | ${ }_{74}^{77}{ }^{781 / 4}$ | $77_{71 / 2}^{1 / 2}$ | 7745 | ${ }^{6,300}$ |
| ${ }^{22}$ Dec | $331 / 2 \mathrm{Dec}$ | $197 \%$ May | $26 \%$ Oct 20 | Mohawk Carpet Mills | 24/\% 25 | 24\% $241 / 2$ | 247/8 $24 / 7 / 8$ | $243 / 24$ | ${ }_{2476}{ }^{24 / 2}$ | 800 |
| $15.1 / 4 \mathrm{Sep}$ |  | ${ }^{13} 16^{3 / 3} \mathrm{Ma}$ | 17\%\% Aug |  | ${ }_{221 / 4}^{16}$ |  | ${ }_{221 / 2}^{157 / 8}$ | 231/4 | 161/4 | 8 |
| ${ }_{7}^{79} 17$ Sep | 95\% Jan | 79 |  | Monsa | 1001/2 $1221 / 2$ | ${ }_{98} 98.101$ | 991/2 $1001 / 2$ | $983 /$ | 99. 100 | 11,100 |
| $255^{3 / 4}$ Jun | 321/4 Mar | $131 / 4 \mathrm{Jan}$ | 25/4 Sep ${ }^{\text {dec }} 31$ | Montana-Dakota Utilitit |  | ${ }^{251 / 20251 / 8}$ |  | ${ }^{258 / 4} 26$ | 26 | ${ }_{4}^{18,600}$ |
| ${ }^{291 / 2}$ 20. Nor. 17. | 40\% Dec | $31 / 2 \mathrm{Feb}$ | 491/4 Jun ${ }^{3}$ | Monterey Oin Co------1 | 34/4/ 355 | $341 / 4{ }^{351 / 4}$ | ${ }^{35}{ }^{1 / 35}$ | 354 | 351/. $351 / 2$ | 16.800 |
| 为 | 651/2 Apr |  |  |  | 801/2 $823 / 8$ |  | $801 / 81 / 81 / 2$ $19 \%$ $1981 / 4$ | 811/8191/4. |  | -51,600 |
|  |  | 1134. Mar | 181/ Dec $531 / \mathrm{Nov}$ - 17 |  | 173/4 181818 | $173 / 1818$ <br> $463 / 471$ <br> 18 |  | 173/3 18 | 1734, $188 \%$ | - 12.200 |
| ${ }^{21}$ |  | ${ }^{161 / 4}$ Jun |  | Motor Products Corp -----10 | 21\%/6 $21 /{ }^{\text {a }}$ | 21/4.41/2 | 21/82 $21 / 8$ | ${ }_{22}{ }^{42} / 22^{42} / 4$ | ${ }_{22} 48 / 4.225$ | 8,600 |
|  |  | ${ }^{21 / 1 / 4} \mathrm{Mar} \mathrm{Mar}^{1}$ |  | ${ }_{\text {Mutor - Wheel }}$ Wrass Corp.-.-.----- | ${ }_{351 / 4}^{27 / 25^{201 / 4}}$ |  | ${ }^{275}$ | ${ }_{35}^{277 / 8{ }^{285 / 4}}$ |  | 4,200 4,600 |
| 18, Sep 15 | 26\%/ Mar 13 | 191/4 Jan 4 | 28\%\% Mar 24 | Mullins MIg Cor | - |  | 243/2. $25 / 1 / 2$ | 247/425/4 | 347/2 ${ }^{251 / 4}$ | 23,300 |
| ${ }^{43}$, Dac 31 | ${ }_{50}{ }^{\text {5 }}$ | 1391/4 Jun 29 |  |  | 188\% $1951 / 4$ | 181/2. 18 |  | 19\%/ | ${ }_{403}^{20} \cdot 46$. | 5,400 3,400 |
| 1041/ May 18 |  | ${ }_{183}^{106}$ Jun ${ }^{\text {Jan }} 11$ | ${ }_{311}^{111 / 6 \text { Sep }}$ Dec 31 |  | ${ }^{108}$ | ${ }_{\text {109 }}^{109}$ 1093/8 | ${ }_{3}^{110} 11 /{ }^{110}$ | ${ }_{1331 / 2} 110$ | 10, 1101/2 | ${ }^{200}$ |
| 421/2 Aug 26 | 50 Feb 25 | ${ }^{42} 1 / 4$ Jan ${ }^{3}$ | ${ }^{61}{ }^{61 / 2}$ Dece 22. |  |  | -62 $62{ }^{\text {\% }}$ | 666, 66 | ${ }_{66} 6^{-1 / 28}$ | ${ }_{66} \quad 661 / 4$ | ${ }_{900}$ |
|  |  |  | $45 \frac{1}{2}$ Dec | $\mathrm{Myer}_{\mathrm{B}}$ (F E) \& Bros_-_-_No par |  |  | $45^{1 / 2} \quad 451 / 2$ | $45 \quad 45$ | 45 45 | 600 |
| 74 Sep 15 <br> 28 Oct  <br> 6   |  | $3{ }^{741 / 2}$ | 1251/2 Dec 17 | Nashille Chatt ${ }^{\text {N }}$ St Louls-,---100 | ${ }_{15715} 115{ }_{4}^{3 / 4}$ | 1141/2 116 | ${ }_{148}^{116} 116$ | $151 / 116$ | ${ }^{6} 117$ | 10 |
| ${ }^{111 / 2}$ Sep | 151/2 Jan | $121 / 2 \mathrm{May}$ | ${ }_{27}^{17}$ Dece 29 | National Acme ${ }^{\text {a }}$ | 22\%/9231/4 | ${ }_{21 / 2}^{47 / 4} 48$ | ${ }_{221 / 2}^{48}{ }^{431 / 4}$ | \%/8/40 $23 / 4$ | $501 / 181$ <br> $22 / 23$ <br> 21 | 7,400 10,600 |
|  | ${ }_{25 / 8}^{21 / 2}$ Mar |  | 193/ Aug 268 | National Automotive Pribres Inc---1 | 165/8 $17 \times$ | ${ }^{165 / 9} 179$ | 161/2 $16{ }^{167}$ | $161 / 1{ }^{16}$ | 16\%98 16 | ${ }_{4}^{4,100}$ |
| ${ }^{34}{ }^{34}$ Sep ${ }^{\text {S }}$ | ${ }^{38}$ 3/ Mar | 361/4 Jan | 45\%/8 Dec 8 | National Biscuit Co common-----10 | 38 ${ }^{3}$ |  | $\begin{array}{ll}381 / 8 \\ 4391 / 2 & 437 / 8\end{array}$ | 331/4 44 | ${ }_{44}{ }^{391 / 2}$ [40/4 | 3,600 9,400 |
|  |  | ${ }_{11}^{172 / 2}{ }^{1 / 2}$ Jan ${ }^{\text {Jan }}$ |  | 7\% preferred A-->----100 | ${ }^{1766} 178$ | 176.136 | ${ }_{176} 17.157$ | $117 \% 180$ | 1781/2 180 | 400 |
| 51/2/ July | 13915 Dec 24 | ${ }_{57} 5_{6} \mathrm{Jan}$ Ja | ${ }^{103 \%}$ |  | 101\%/ 104 | 1021/2 10314 | ${ }_{103}^{153 / 8} 104{ }^{153 / 4}$ | 1551/2 $15^{151 / 4}$ |  | 11,600 3,600 |
|  |  |  | ${ }^{253 / 4}$ Dec 30 |  | ${ }_{15}^{22} \cdot 23$ | ${ }^{215} 13 / 4{ }^{233 / 4}$ | 23 ${ }^{23}$ | 231/4 $23 / 1 / 2$ | ${ }^{231 / 8}$ | 12,100 |
| 19 Aug 31 | $20 \% / \mathrm{Dec}$ | $19 \%$ Jan | $281 / 4 \mathrm{Dec} 31$ |  | 261/4 $266^{1 / 4}$ | ${ }_{26}^{15}$ | 151/2 ${ }^{156 / 4}$ |  | 26/4, | 20,200 3 |
| 15 Sep 21 | 191/4 Mar 27 | 171/4/ Feb 18 | ${ }_{413}^{223}$ Dec Aug 10 | National Cylinder Gas Co | ${ }_{38}^{221 / 4}$ | $217 /{ }^{217}{ }^{223}$ |  | ${ }^{223}$ | ${ }_{32}^{21 / 2}$ | 10,200 |
| 12. Dec 29 | ${ }^{15} 374$ Jan | $12 / 1 /{ }^{1 / 2}$ Jan 4 | 191/4 Dec 30 | National Dairy Proaucts ${ }^{\text {der }}$ | 191/ 191/4 | $\times 191 / 8197 / 8$ | 19\%/4 $201 /$ | 191/2 20 | $\begin{array}{lll}38 \\ 191 / 2 & 389 / 4\end{array}$ | 14,400 17,400 |
| 84, Dec 29 | ${ }^{2391 / 2}$ Jan ${ }^{\text {Jan }}$ | $16 \%$ May $87 \%$ 87 |  | National Distillers Prod common-5 $41 / 4 \%$ pid series of $1951-{ }^{\text {a }}$ - |  | $\begin{array}{ll}22 & 221 / 4 \\ 96 & 961 / 4\end{array}$ |  | -221/2 $221 /$ |  | 331.000 |
|  | 227/8 May ${ }^{26}$ | ${ }_{93}^{201 / 2}$ Jan | , 4959 Nov 17 | National, Gypsum Co common--1 | . $5041 / 8.53 / 2$ | 49 ${ }^{4} 51 / 4$ | $51 / 2{ }^{525}$ | $501 / 215$ |  | 20,100 |
| ${ }^{2939} 9$ apr ${ }^{\text {a }}$ | ${ }^{383}{ }^{\text {dec }}$ Di ${ }^{\text {d }}$ | 38 Jan | $6331 / 2 \mathrm{Dec} 29$ | National Lead Co common-No par |  | 104 $51 / 2{ }^{1051 / 2}$ |  |  | $\begin{array}{ll}104 \\ 561 / 4 & 1051 / 1 / 2\end{array}$ | 8,100 |
| ${ }_{132}{ }^{\text {Appr }}$ A 15 | ${ }^{17361 / 2}$ Nov ${ }^{\text {Nov }}$ | ${ }_{141 / 2}^{172}$ Jan ${ }^{\text {Jan }}$ | 182 <br> ${ }^{188}$ Dec <br> Dec <br> 8 | $77^{7 / \%}$ preferred $\mathrm{A}-\cdots-----100$ | ${ }^{182}$ 18182 | ${ }_{153}^{182} 182$ | ${ }^{1816} 188$ | 1801/2 $182 / 4$ | 182 182/ | 380 |
| $7{ }^{7} \mathrm{Feb}$ | $95 \%$ Dec 29 | $81 / 2 \mathrm{Feb} 15$ | ${ }^{133 / 8}$ Dec ${ }^{14}$ | National Linen Service Corp--100 |  |  | 1251/4 12 |  | ${ }_{\text {F }}^{121 / 4}$ - $121 / 2$ | ${ }^{60}$ |
| 20/2 Dee 31 |  | ${ }_{267 / 8}^{19}$ Oct ${ }^{\text {Jan }} 1129$ | ${ }_{43}^{2739}$ Dee ${ }^{31}$ | Natt Malleabele \& Steel Cast_No-- par | $\begin{array}{ll}245 / 9 \\ \\ 391 / 45 \\ & 251 / 2\end{array}$ | 245/8 24515 | ${ }_{40}^{243 / 4} 25$. | (24\%/424/m |  | 2,300 |
| - ${ }^{40 / 1 / 4}$ Sep 14 | 521/ Jan | ${ }^{46}$, Jan | ${ }_{34}^{66}$ Dec 31 | National steel Corp ---.-.-No par | $611 / 4.631 / 4$ | 605/9 611/2 | 603/4 $61 \%$ | $60 \%$ 61//a | 601/2: | 12.900 |
| ${ }^{223}{ }^{3} \mathrm{~S}$ Sep | 31\%/3 Jan | 2h, ${ }^{\text {anan }}$ | ${ }_{4} 343 / 4 / 4$ Dee ${ }^{\text {nec }}$ | National Sugar Ref Coono po par | 3818 $381 / 2$ | $373 / 4.373 / 4$ 40 40 | ${ }^{373 / 4} 478$ | $40^{1 / 2}$ | $337 / 837 / 8$ | 1,700 |
|  | ${ }^{91} 931 \mathrm{Nov}$ | ${ }^{90}$ Jan | 103 Nov 30 | Nataio upterreane) Pa com-- | 981/2 99 | 981/2.99 | 98.98 | ${ }_{98}{ }^{98}$ | 98\%/4 98 | 12.800 3.430 |
| ${ }^{1043}{ }^{104}$, Jan | 1161/2 May | ${ }^{2814}$, J Jan | ${ }^{41}{ }^{49}$ Dec ${ }^{\text {Dec. }} 17$ |  | $371 / 2381 / 2$ 150 150 | 371/2. $381 / 4$ | 381/49 | 38 | 38. <br>  <br> 153 <br> 153 | 5,200 |
|  |  |  | 101/4 Sep | National Theatres Inc | $\times 9 \%$ 10\%/8 | 93/6 99\%/6 | 9510 | $93 / 4$ | 10 | 27,000 |
| 401/ Dec | 17\% Mar | $44^{1 / 4}$ Jan |  | Natomas Co ${ }^{\text {Natanized }}$ Fibre Co |  |  |  | 7\%/4 | 11\% $117 / 9$ | ${ }_{4}^{4,200}$ |
| ${ }^{13 / 2 / 9}$ Jun | ${ }^{13 \%}$ | ${ }^{11^{1 / 1 / m} \text { Jan }}{ }^{\text {Jan }}$ | 14\%/8 Dec 18 | Nent corp | 133/4 131/2: | 131/8 $131 / 4$ | ${ }^{13}$ 131/2 | 133/4 $13^{3 / 4}$ | 131/2 ${ }^{1344}$ | 3,100 |
|  | 106 Mar 25 | 105. |  |  | ${ }_{* 105}^{153 / 4}{ }_{107}^{151 / 4}$ | ${ }_{-105}{ }^{151 / 4 / 4} 10{ }^{157 / 4}$ |  | $\stackrel{155}{1 / 1 / 2} 1{ }^{15}$ | . $11551 / 2 \mathrm{~s}$ (157/g |  |
| $851 / 2$ Jun 30 | ${ }^{38} 1 / 2 \mathrm{Apr}$ | ${ }^{311 / 2 / 2 . ~}{ }^{\text {Mar }} 5$ | $\begin{array}{lll}\text { 39 } \\ \\ 99 & \text { July } \\ \text { Nov } & 22 \\ 12\end{array}$ | Newberry Co (JJ) common-No par | ${ }^{36}$ 365 ${ }^{3}$ | 351/2 $361 / 4$ | ${ }^{351 / 2} 36$ | ${ }^{35}$ | 353\% $3533 /$ | 0 |
| ${ }_{85}^{121 / 4}$ Jun ${ }^{\text {Jun }} 118$ | 141/, Mar 30 | 134/4 Jan ${ }^{\text {a }}$ | 17 Dec 2 | New England Electric System-100 | 923\%/493/4 |  | -923/4 $1637 / 4$ |  | ${ }^{168 / 8} 17$ | 8,200 |
| ${ }_{3714}^{6}$ Aug 31 | $56{ }^{\text {5 }}$ Jan 20 | ${ }_{4}^{94} 90 \cdot \mathrm{Feb} 11$ | 1001/2 Dec 22 | New Jersey Pr \& \& Cot $4 \%$ pfd_ 100 | ${ }^{1} 1001 /{ }^{1 / 202}$ | ${ }^{+1001 / 1} 102$ | $\quad 1001 / 2102$ $\therefore \quad 711 / 2$ 72 | - ${ }^{10091 / 2} 102$ | ${ }^{100 / 1 / 202}$ |  |
| 10\%/8 Sep 15 |  | ${ }_{671 / 2}^{12}$ May 11 | ${ }_{78}^{181 / 4}$ Dec 13 | Nemintt Indistries common----10 | $171 / 4.175$ | 171/4 $171 / 4$ | $17 \% /{ }^{177 / 8}$ | 17\% 1775 | 17/8/8 ${ }^{177 / 8}$ | 5 5,700 |
|  | ${ }_{34}{ }^{24}$ Jan 30 | ${ }^{\text {andman }}$ | 78. ${ }^{\text {79, }}$ Not 18 |  | ${ }^{\circ} 7667 / 8781 / 2$ | 771/2 $717 / 2$ |  | $\stackrel{766}{76 \%}$ | [76 ${ }_{48}{ }^{3 / 48}$ | - ${ }^{10}$ |
| 183/4 Dece 29 | 23 $21 / 1 / 2 \mathrm{Mar} 17$ | 18\%/4 Jan ${ }^{18}$ | ${ }^{273 \%}$ \% Dee 10 | New York Air Brake ......... 5 | 241/6 25 | 24.24 | 245/6 $251 / 4$ | 241/2 | $243 / 4.251 / 6$ | 7,800 |
|  |  |  |  | New York Chic \& st Louis $\mathrm{C}_{0}$ - |  |  |  |  | 33/8 | 130,800 |
| ${ }^{1013} 143$ Jun 10 | 1091/2 Mar 9 | 106\% Jan | 141/4 Dee 288 | ${ }_{6 \%}^{\text {Common }}$ preferred series $\mathrm{A}-100{ }^{20}$ | 483/4 110 | ${ }_{111}^{48} 1819 \%$ | ${ }^{49} 11250$ |  | 491/2: 50 | 17,500 600 |
| 191/ May 1 | ${ }^{175}{ }^{17 \%}$ July ${ }^{\text {Jain }} 20$ | ${ }_{63}^{151 / 2} \mathrm{Mar} \mathrm{Jan}^{2} 9$ |  | New Yorr City emnibus Corp 10 | ${ }^{111}{ }_{29} 119$ | ${ }_{29} 11{ }^{19}$ | 2991/4 189 | 291/2 29 | 297/8 $305 / 8$ | ${ }_{3,000}^{600}$ |
| 800 Sep 11 | ${ }^{92} \mathrm{Feb}$ | $85^{1 / 2}$ Jan 14 | ${ }_{97}{ }^{95}$ Oct ${ }^{\text {O2 }}$ | New York Dock common---No par | 85 <br> $951 / 2$ <br> $851 / 2$ | ${ }^{933} 9$ |  | ${ }^{884}$ |  | ${ }_{30}^{40}$ |
|  | ${ }_{34}^{520}$ Jan | $\begin{array}{ll}348 \\ { }_{22} & \text { Apr } \\ \text { Mar } \\ \text { 23 }\end{array}$ | ${ }^{515}$ Jun 28 | $\mathrm{N} Y$ \& Harlem RR Coomen |  | 498.498 | \%450 500 | *450 500 | ${ }_{4} 450$ | 10 |
| $49^{3 / 4}$ Dec 29 | $65 \%$ Feb 5 | ${ }_{51}^{22}{ }_{\text {Apr }}{ }^{\text {Mar }}$ | ${ }^{341 / 8}$ |  | 321/2 $331 / 8$ |  | 323/4 $331 / 8$ | 33/4 331 |  |  |
|  |  | $147 / \mathrm{s} \mathrm{Apr}$ | $25 \%$ Aug 12 | New Yoreck Shipbuilding Corp---100 |  | ${ }_{22 \% / 8}^{601 / 2} \times 1{ }^{61 / 8}$ |  | ${ }_{\text {23/8/8 }}^{\text {621/9 }}$ | $621 / 4$  <br> $231 / 4$ $63 / 4$ <br> 23  | $\begin{array}{r} 3,900 \\ 27,700 \end{array}$ |
|  | ${ }_{92}^{37 / 8} \mathrm{Mar} 23$ | $35 \% \mathrm{Apr}$ <br> 98 <br> 98 | 44. Aug 20 | N Common Electric \& Gas Corp- |  |  |  |  |  |  |
| ${ }^{245 / 9}$ Jun 10 : | $281 / 2 \mathrm{Feb}{ }^{2}$ | ${ }_{273}{ }^{3} \mathrm{~J}$ Jan 4 | 972/4 July 30 |  | ${ }^{93}$ 3 93 | 9321/2. $921 / 2$ | -921/2. ${ }^{3} 31 / 2$ | 92\%/43 | ${ }^{9} 911 / 2$ : $931 / 2$ | 330 |
| 75 <br> 79 <br> Jun <br>  | ${ }^{883 / 1 / 2}$ Nov ${ }^{10}$ | 821/4 Jan 25 |  | Nagara Mhk Pwr Corp com_No par $3.40 \%$ preterred | ${ }_{84}^{31 / 4} \times 34$ | ${ }^{3} 31 / 4{ }^{31 / 4} \cdot 30$ | ${ }_{-833 / 2}^{303 / 4} 8$ | ${ }_{6831 / 2}^{301 / 87} 8$ |  | 10500 100 |
| 87 Jun 29 | ${ }^{84 / 2 / 2}$ Nov 13 | ${ }^{86}$ 86 Jan ${ }^{\text {Jan }}$ | 193/4 Sep 29 | ${ }_{3}^{3.60 \% \% \text { preferred }}$ - 1 |  |  |  | ${ }^{-18181 / 2}$ | 89 83 89 89 | 300 480 |
| 16 Sep 15 | $20^{3 / 4}$ Jan ${ }^{26}$ | ${ }^{100}{ }_{173 / 4}$ Jun ${ }^{\text {Jan }}$ 25 | $104 / 4 \mathrm{Oct} 25$ $366 / 4 \mathrm{Nov} 30$ | ${ }^{4.10 \%}$ \%reterreed - -100 | 101/292 | -933/29 ${ }^{\text {a }}$ |  | 1021/2 | 3 ${ }^{3 / 44} 493{ }^{3 / 4}$ | ${ }_{80}^{80}$ |
| 3934. Dec. 23 | ${ }_{53} 5^{1 / / 8 \mathrm{Jan} 30}$ | ${ }^{39 \%}$ Jan ${ }^{1}$ | 51/\% Dec 23 | Nopco Chemical ${ }^{\text {coo-m }}$ Noriolk \& Western Ry common- |  | ${ }_{50}^{293 / 4}{ }^{\text {che }}$ |  | $303 / 4$ 50 | 50\%/8, $51 / 1 / 4$ |  |
| ${ }^{22 \% / 8 .}$ Jun 12 | 26. Jan 16 $23 / 4$ Mar 24 | 241/3 Jan 14. | 26\%/ Apr ${ }^{28}$ | Adustment preferred-- ${ }^{\text {den }}$ | 525\%/926 |  | 26.26 |  |  | 13.000 |
|  | ${ }^{221 / 4} \mathrm{Dec} 21$ | ${ }_{20}^{20}$ Jan 12 |  | North American Co-mer | $\begin{array}{ll}28 \\ 51 / 4 & 287 / 4 \\ 527 / 4\end{array}$ | ${ }^{28}$ |  | $521 / 4$ | $521 / 2$ | 13,400 46,400 |
|  | ${ }_{87}^{15}$ Jan ${ }^{8}$ |  |  | Northeast Capital Corpo--1 | ${ }_{86}^{15}$. $157 / 1 / 2$ | ${ }_{87}^{14 / 8 / 878}$ | 1151/8 $15 \%$ | (1) | 151/ 153/4 | ${ }^{42,100}$ |
| ( ${ }^{341 / 2}$ Sep ${ }^{24}$ |  |  |  | Northern Natural Gas Co- ${ }^{\text {a }}$ |  |  | -861/2 ${ }^{87}$ | 87\% $40 \%$ $41 \%$ | $8861 / 2.87 / 1 / 2$ 41 | 11,400 |
| ${ }_{5} 58$ Sep 14 |  | ${ }_{53}^{107 / 2}$ July ${ }^{\text {dar }} 31$ |  | 5orthern Preferred ${ }^{5}$ | -109 $6511{ }^{110}$ | ${ }_{64} 1101866$ | ijn | \% 110 | ${ }_{667}{ }^{09} 1107^{\circ}$ |  |
| $117 /{ }^{\text {J Jun }} 16$. | 141/4 Dec 16 |  |  | Norrthern States Pwr Co (Minn) |  |  |  |  |  |  |
| 893/4 Jon 19 | ${ }_{\text {101 }}^{87}{ }^{\text {Mar }}$ Jan ${ }^{\text {d }}$ | ${ }_{9}^{85}$ Jan ${ }^{\text {Jan }}$ | ${ }_{95}{ }^{\text {a }}$ Mar 25 | \$3.60 preferred series-100 |  |  | 167/2/2167/8 | 161/4 $1681 / 2$ \% | 1614. 1678 | $\begin{array}{r}13,100 \\ 210 \\ \hline\end{array}$ |
|  |  | 1001/2 July 7 | 1031/4 Dece 27 | \$4.10 preterred series. | $101 / 1 / 102$ 101 $102 / 2$ |  |  | ${ }_{.101}^{101} \cdot 101$ | 101 101\% | 40 |
|  |  | 101 oct 18 | ${ }_{104} 0$. Dee 15 |  | 10059.100\% | 101/2/1011/2 | 1011/2 1001/2 | $100 \%$. $000 \%$ | ${ }^{1009 \%} 101 / 2$ | 130 |
| $81 / 2 \mathrm{Lec} 29$ | $141 / 2 \mathrm{Jan} 13$ |  | $34 / 1 / \mathrm{Dec} 28$ $199 / 4 \mathrm{Dec} 29$ | Northrop Aircrart fnc | 34\%\% 36 | 341/8 $363 /$ |  | 17 | 36\%/437/2 | 108,700 |
| - $18 / 2 / 2 \mathrm{Sep} 18$. |  | $143 / 4 \mathrm{Jan}$ <br> 19 <br> $19 / \mathrm{mar}$ <br> 1 | 2959 Dec. 29 385 | 4.6\% preferred |  |  | ${ }_{261 / 2} 1871 / 4$ | 17\%4. 181 | 18. 188 | 20.800 |
|  | 25\%/e Apr 9 | 19\%/8 Mar 2 | 38\%/8 Nov 26 | Norwich Pharmoral Co-----2.50 | 333/4 341/2 | $333 / 43^{31 / 4}$ | 331/2.331/2 | *331/2 $33 / 4$ | 337/6 ${ }^{34}$ | 2,100 |
| \% $94 / 1 / 4 \mathrm{Jun} 10$ |  | $381 / 2 \mathrm{Jan}$ $102 \%$ Jan |  | Ohlo Edison Co common - 12 | 44\%\% $44 \% / 8$ |  |  | 451/2: |  | 600 |
| ${ }^{83}$ Jun 12 | 931/ Jan 27 | 929/4 Jan 5 | - $1001 / 2$ Dee | ${ }_{3}^{4.400 \%}$ preferred preferred $-\ldots-100$ | 1091/8 $1091 / 2$ | 1083/4.110 | 109109. | 10834/10833/4 | ${ }_{6}^{1081 / 2} 109{ }^{109}$ | 180 |
| ${ }^{100}{ }^{1097 / 8}$ May 12 |  |  | $1101 /{ }^{\text {Jan }} 29$ | ${ }_{4.56 \%}^{3.90 \%}$ preferred | - $\begin{array}{r}\text { 966/4/4 } \\ \hline 108\end{array}$ |  |  | -108 ${ }^{\text {951/2 }}$ | 195\% $1961 / 1081 / 2$ | 10 |
| - $979 \%$ Jun 12 |  | 1041/2 Jun 18 |  | (4.44\% preterred -----1000 | - | ${ }^{-1088 / 2} 109$ | ${ }^{1} 1081 / 2109$ | .108\% 109 | -108\% 10 |  |
|  | ${ }^{28} 19 \mathrm{Mar} 23$ |  | ${ }_{3}^{313 / 4 \mathrm{Dec} 27}$ | Oklahoma Gas \& Elec Co como 10 |  |  |  |  | .665\%: $691 / 2$ | 17,800 <br> 1,700 |
|  | 191/4 Dee 24 | 181/ Jan 20 |  |  | ${ }^{-18 \%} 19$ | 19.19 | $187 / 19$ | $8^{1 / 2}$ |  |  |
|  |  | $211 / 2$ Jun | 241/2 Dec 21 | Okrahoma Natural Gas |  | ${ }_{23}^{100} / 1 / 81001 / 2$ | ${ }_{23}^{100}{ }^{*} /{ }_{23} 100$ | 100 1003/2 | ${ }_{2}^{100}$ | ${ }^{277}$ |
| 1/2 Aug 28 |  |  |  | ${ }^{\text {c }}$ Commitheson Chemical |  |  |  |  |  |  |
| - $988^{1 / 4}$ Jun 30 | $110 \% / 4 \mathrm{Jan} 5$ | 104 Jan 5 | $1271 / 2$ Dec 3 | Conv preference 1951- series | 115. $117{ }^{54 / 8}$ |  | $\begin{array}{rr}531 / 4 & 537 / 8 \\ 114^{3 / 4} & 114^{3 / 4}\end{array}$ |  | $\begin{array}{rrr}541 / 2 & 543 / 4 \\ { }^{-1} 155^{3 / 4} & 1163\end{array}$ | 39,900 300 |

## NEW YORK STOCK EXCHANGE STOCK RECORD




${ }^{\text {Tu }}$


 | $343 / 4$ | $151 / 8$ |
| :---: | :---: |
| 96 | 96 |
| $621 / 4$ | $631 / 4$ |
| 3535 | $365 / 8$ |
| $953 / 4$ | 102 |
| 16 | 16 |
| 69 | 70 |

Friday
Sales for
the Week



| 1 |  | Sharcs |
| :---: | :---: | :---: |
| 15 | 155／8 | 47，200 |
| 96 | 973／4 | 940 |
| $62^{3 / 4}$ | $63^{1 / 2}$ | 5，300 |
| $36^{1 / 2}$ | 361／2 | 7，300 |
| 953 | 100 |  |
| 16 | 16 | 1，200 |
| 70 | 70 | 3，600 |
| 1083／4 | 109 | 4，600 |





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| :---: |
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 $3.8 \%$
$4.3 \%$
$4.68 \%$
Phila
Philco
 Pittsburgh Young \＆Ash
Pittston Co（The）comm
$5^{1 / 2} \%$ conv Plough Inc
Plymouth

Potomac Electric Power Co＿－＿10
Procter \＆Gamble Procter \＆Gamble－＿No
Publicker Industries nc com－
$\$ 4.75$ cum preferred $\$ 4.75$ cum preferred．－．－No par
Pubicic Serv Co of Colorado－． 10
Public Serv Co of Indiana－No par
$31 / 2 \%$ preferred Public Serv Co of
$31 / 2 \%$ preferred
$4.2 \%$
preferred
 $4.18 \%$
Pullman
Pure oil Pure



$251 / 2$ Aug $31 \quad 303 \%$ Mar $9 \quad 28$ Jan 4， $351 / 4$ Dec $7 \quad$ Quaker Oats Co（The）com
$1311 / 4 \mathrm{Jun} \cdot 1$
$201 / 2$ Sep 1


## R

Quaker Oats Co（The）com
$6 \%$
preferred
Qut
$\begin{array}{cc}325 / 8 & 331 / 1 / 2 \\ 1501 / 1 & 1501 / 2 \\ 281 / 8 & 281 / 2\end{array}$ N

## Pitts Consolidation Coal Co









 $\underset{\substack{101 / 2 \\ \text { and } \\ 112}}{1.2}$ cos
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$\qquad$

 g8

高：

440
20
35,200
10,900
63
26,300
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Nio 80818001



Petroleum Corp of America＿－－－
Pfeiffer Brewing Co
Ptizer（Chas）\＆Co Inc com－ 4\％2nd preferred（conv）－－100
Phelps－Dode Corp
Phila Eltric Co common－－No par
$\$ 1$ conv preference com
 Philco Corp commmon \＆Iron－－．－．
$33 / 4 \%$ preferred series A－－．－－100
Philip Morris \＆Co Ltd common 5
$4 \%$ preferred


$\$ 5$ convertible preferred＿－－No par
$\$ 4.80$ preferred
iconv）－－－No par


 Pittsburgh \＆West Virginia
Pittsburgh Young \＆Ash pfd -100
Pittstor















##  <br> 

 8

ONㅇㄹ N
－Mo

$321 / 4$
${ }^{1499^{1 / 2}}$
$277 / 8$ $\begin{array}{cc}321 / 4 & 33 \\ 1499 / 2 & 151 \\ 27 / / 8 & 28\end{array}$ $321 / 2$
$1501 / 2$
$27^{1 / 2}$ $\begin{array}{ll}321 / 2 & 32 \\ 501 / 2 & 150 \\ 271 / 8 & 28\end{array}$
$\begin{array}{cc}321 / 4 & 327 / 8 \\ 1491 / 2 & 150 \\ 28^{1 / 4} & 28^{1 / 4}\end{array}$

| $323 / 8$ | $327 /$ |
| :---: | :---: |
| .150 | $1511 / 2$ |

7,000
440
3,400

Wno

## NEW YORK STOCK EXCHANGE STOCK RECORD



NEW YORK STOCK EXCHANGE STOCK RECORD

| Range for PreviousYear 1953 |  |
| :---: | :---: |
| Lowest | Highest |
| $491 / 4$ sep 21 | $59^{3 / 4}$ Jan |
| 67. $\overline{7-1}$ | 78\%/8 Jan |
| 31 Sep 21 | 381/4 Jan |
| 94 May 11 | $100 \frac{1 / 2}{}$ Jan 12 |
| $8 \%$ Dec 30 | 13\% Mar 26 |
| 8778 Sep 17 | $12^{1 / 4}$ May 11 |
| $401 / 4 \mathrm{Feb} 5$ | 471/4 Dec 7 |
| 10 $5 / 8$ Dec 30 | 173/4 May 25 |
| $325 / 8$ Jun 4 | 38. Dec 21 |
| 87 Jun 24 | $941 / 2$ Jan 14 |
| $251 / 8$ Nov 23 | 361/4 Jan |
| $163 / 4$ Sep 14 | 23/8 Feb |
| $12^{7 / 8}$ Dec 29 | $17^{3 / 8} \mathrm{Feb}$ |
| $10 \frac{5}{6}$ Sep 15 | 163/8 Mar 11 |
| $161 / 2$ July 1 | 183/9 Nov |
| 20\% Dec 15 | 28\%3 Jan |
| -------- | -- --- |
| $26^{7} / 8$ Jun 10 | 38 Dec 14 |
| $81 / 6$ Sep 29 | 101/2 Mar 13 |
| 92 Oct 20 | 99 Feb |
| 110 July | 117 |
| 15. Sep 14 | $213 / 4$ Mar 25 |
| $23 / 5 / 8$ Sep 30 | $247 / 8$ Jan 26 |
| 197/4 Sep 16 | $23{ }^{7 / 6} \mathrm{Ma}$ |
| 66. Sep 15 | $731 / 2$ Nov 19 |
| $63 / 4$ Nov 17 | 101/4 Jan 29 |
| 520 May 12 | 660 Dec 22 |
| $131 / 4$ Sep 15 | $22^{3 / 4}$ Jan 20 |
| $25 . J$ Jan 14 | 32. Nov |
| $12^{3 / 4}$ Jan 13 | 183/8 Dec 11 |
| $355 / 8 \mathrm{Jan} 2$ | $44^{1 / 4}$ Dec 14 |
| 291/4 Sep 21 | 40 Jan |
| 78 Sep 30 | 86 May 22 |
| $973 / 4$ Jun 16 | 1111/2 Jan |
| $43 / 8 \mathrm{Sep} 15$ | $71 / 4 \mathrm{Feb}$ |


| Range for | $\text { r } 1954$ | NEW ROKK STOCK |
| :---: | :---: | :---: |
| $521 / 4$ Jan | $793 / 4$ Oct | Standard Oil of California_--No par |
| $443 / 8$ Oct | $481 / 2 \mathrm{Dec}$ | Stanciard Oil of Indiana |
| $71^{1 / 4}$ Jan | 1121/4 D | stanuard Oil of New Jersey----15 |
| $32 \%$ Jan | 45 Dee 31 | Standard 'Oil of ohio common_-10 |
| 99 Jan-6 | $1021 / 2$ Mar 11 | $33 \%$ prelerred series A - -_- 160 |
| 7. Oct 26 | $101 / 8 \mathrm{Feb}$ | Staudard Ry Equip Mig Co_-_- 1 |
| $111 / 8$ Jahl 4 | $203 / 8 \mathrm{Dec}$ | Stantey Warner Corp---------5 |
| $421 / 2 \mathrm{Feb}$ | $531 / 2$ Oet 22 | Starrelt Co (The') L S_-.-._- No par |
| 30/2 May | 423/4 July 30 | Staulfer Chemical Co-....-.-.-10 |
| 11/4 Jan | $13^{3 / 8}$ Dec | Sterchi Bros Stores Inc--.------15 |
| $361 / 4 \mathrm{~F}$ Feb 17 | $461 / 4 \mathrm{Dec}$ | Sterling Drag Inc com |
| $91 / 4$ Jan | 97\%/8 Mar 31 | 31/2\% preferred ----------100 |
| $22^{1 / 4} \mathrm{Apr} 30$ | 301/4 Feb 15 | Stevens ( J P) \& Co Inc__-_-_-15 |
| $191 / 2 \mathrm{Feb} 16$ | 8 Dec 29 | Stewart-Wa |
| $131 / 2 \mathrm{Jan} 4$ |  | Sux Buer \& Fuller Co |
| -12. Mar 25 | 181/4 Nov. 23 | Stokely-Van Camp Inc |
| $171 / 4 \mathrm{Jan} 8$ | 197/8 Aug 24 | $5 \%$ prior preference.-.-------20 |
| $211 / 8 \mathrm{Jan} 4$ | $277 / 8 \mathrm{Dec} 29$ | Stone \& Websiter --------No par |
| $35^{1 / 2}$ Nov 1 | 437/8 Alig 19 | Stromberg-Carlson Co_-.-.---10 |
| $10 / 2$ Nov 23 | 141/4 Dic 20 | Studebaker-Packard Corp.-...-10 |
| $301 / 2$ Jan 11 | 48. Nov 30 | sumbeam Corp .-_-----No par |
| $81 / 2 \mathrm{Jan}$ | $125 / 8$ Noy 24 | Sun Chemical Corij, common-----1 |
| 8.9 Feb | 101 Dec 30 | \$4.50 series A prelerred_-_No par |
| $683 / 4$ Dec 30 | 70 Dec 30 | Sus Oil Co common new_-_No par |
| 113\% Jan | 1181/4 Aug | Class A $41 / 2 \%$ preferred_---. 100 |
| 16 s / Jan 4 | $23 \%$ Dec 31 | Sumray Oil Corp common |
| $241 / 4$ Jan 11 | $25^{1 / 2}$ Oct 4 | 41/4\% 'preterred series A _-...-25 |
| 21 Aug | De | $5 \%$ \% conv 2rid pfd ser 1950-_-20 |
| / Jan 11 | $1 / 2$ Dec 30 | Sunshine Biscuits mic_------12.50 |
|  | 2 Dec |  |
| 635 Jan 8 | 816 Jun | Superior Oil of Catifornia_-_----25 |
| $14 / 4 \mathrm{Jan} 4$ | 207/8 Dec 31 | Superior Steel Corp-----------50 |
| $301 / 2$ Jan 11 | 50. Nov. 30 | Sutherland Paper Co common----5 |
| 16 Feb 26 | $241 / 2$ Nov 10 | Sweets Co of America (The)_-4.16\% |
| $413 / 4 \mathrm{Feb}$ | $51 / 1 / 2$ Sep 28 | Swifl \& Co-----------------25 |
| $317 / 4$ Jau 4 | 487/8 Dec 16 | Sylvania Elec Prod Inc com---7.50 |
| $81^{1 / 2}$ Jan 13 |  | preferred------------No par |
| $0.1 / 2$ Jan 14 | -1475/8 Dec 16 | 40 cum pid (conv)----No par |
| $24$ | $71 / 4$ |  |

Confinued-Fage 11

## CRs

Friday Sales for
the Weel
Shares

Friday
Jan.
z1 Nㅗㄴํํ

 | 40,900 |
| :---: |
| 31,300 |



NEW YORK STOCK EXCHANGE STOCK RECORD


## Year 1954

| Range for Lowest | $\begin{aligned} & \text { r } \\ & \text { Highest } \end{aligned}$ | NEW YORK STOCK EXCHANGE |
| :---: | :---: | :---: |
| $133 / \mathrm{Mar} 17$ | $201 / 4 \mathrm{Dec}$ | es |
| $7 \%$ Feb 24 | $85 / 6$ Dec 28 | $41 / 2 \%$ preferred |
| 361／2 Jan 4 | $773 / 4$ Dec 21 | U S Pipe \＆Foundr |
| $59 \% \mathrm{Feb}$ | $681 / 2 \mathrm{Dec}$ | U S Playing Ca |
| 24 Jan 11 | 39 Nov 29 | U S Plywood Corp commo |
| 701／2 Jan 7 | 91 Oct 26 | $33 / 4 \%$ preferred series |
| 791／2 Jan 13 | 103 Dec | $33 / 4 \%$ preferred series B |
| 291／4 Jan 11 | $463 / 9$ Dec | U S Rubber Co common． |
| 1344／4 Jan | 1631／2 Oct | 8\％noncum 1st prefe |
| 375／4an ${ }^{\text {c }}$ | $593 / 8$ Dee 29 | U S Smetting Ref \＆Min com |
| 543／4 Jan 13 | $641 / 2$ Sep 17 |  |
|  | $1 / 2$ Dee 31 | U S steel Corp commo |
| 143 Jan | 162 Dec 27 | 7\％preferred |
| 167／8 Jun 24 | \％Oct 11 | ¢ 5 Tob |
| 35 Jan 26 | $381 / 2 \mathrm{Mar} 16$ | 7\％noncumulative pref |
| 7 Jan | 137／9 Nov 23 | United Stockyards Cor |
| $63 / 4 \mathrm{Jan}$ | 111／2 July 14 | United Stores $\$ 4.20$ noncu 2nd |
| $731 / 2 \mathrm{Jan}$ | 98 Dec | \＄6 convertible preferred＿－＿No |
| 13／8 Jan | Dec 31 | United Wall Paper Inc common． |
| 111／2 May 12 | $201 / 2$ Dec 31 | 4\％convertible preferred |
| $263 / 4$ Jun | $443 / 4$ Dec 31 | Universal－Cyclops Steel Corp |
| $221 / 4$ Jan 12 | 321／2 Sep 16 | Universal Leaf Tobacco com＿No par |
| 154．Jan 18 | 1693／4 Nov 26 | 8\％prefe |
| 181／2 Jan 11 | $321 / 4$ Nov 23 | niversal Pictures Co |
| 63\％／3Jan | $833 / 4$ Dec 31 | 41／4\％preferred |
| $341 / 2$ Jan 21 | $421 / 2$ Dec 31 | Utah Power \＆Light Co＿－＿No p |

Monday
Jan 17


$\underset{\substack{\text { Tuesday } \\ \text { Jan．} 18}}{\text { LOW AND HIGH SALE PRICES }}$


## Cortined－Page 12





Mar 23
Mar 25
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Dec 29
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2318
218

## 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.

${ }^{*}$ Bid and asked price. No sales transacted thls day. $\ddagger$ Treasury $27 / 8 \mathrm{~s}$ 1955-1960 called March 15, 1955 at 100 . a Odd lot transactions. e Cash sale. r Registered bond transactions.

## Foreign Securities

Wertheim \& Co.<br>Telephone REctor 2-2300<br>120 Brondway, New York<br>NY 1-1693





$$
\begin{aligned}
& \Delta 6 \text { assented Jan 1961. } \\
& \Delta \text { External sinking fund } 6 \mathrm{~S} \text { Sept 1961-Mar-Sept } \\
& \Delta 6 \text { Massented Sept } 1961
\end{aligned}
$$

$$
\begin{gathered}
\Delta 6 \mathrm{~s} \\
\Delta \mathrm{Exter} \\
\Delta 6 \mathrm{~s}
\end{gathered}
$$

$$
\begin{array}{r}
\Delta \text { Exter } \\
\Delta 6 \mathrm{~s} \\
\text { Extl } \mathrm{Sin} \\
\Delta \text { Chile } \\
\Delta 61 / 2
\end{array}
$$

$$
\begin{array}{r}
\text { Extl sin } \\
\Delta \text { Chile } 1 \\
\Delta 61 / 2 \\
\Delta 63 / 4
\end{array}
$$

## NEW YORK STOCK EXCHANGE BOND RECORD

| B ON D S  <br> New York Stock Exchange Interest <br> Period | $\begin{gathered} \text { Yridasy } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Low High | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{ }$ Sold No. | Range for <br> Year 1954 <br> Low High | $\underset{\text { New York Stock Exchange }}{\text { B OND S }} \quad \underset{\text { Period }}{\text { Interst }}$ | $\begin{gathered} \text { Friday } \\ \text { Sale Prict } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | Bonds <br> Sold | Range for <br> Year 1954 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cundinamarca (Dept of) 3s 1978--------Jan-July |  | -551/6 |  | $44^{1 / 2} 571 / 4$ |  | -- |  |  |  |
| Siamped assented (interest redu |  |  |  |  | reduced to $2.375 \%$ ) 2001 - |  | ${ }^{53} 587$ |  | $54 \quad 60$ |
|  | 101 | $101{ }^{3} 101 / 2$ | 14 | ${ }_{997 / 8}^{37} 1041 / 2$ | $\Delta 6^{1 / 2}$ s extl secured sinking fund 1957 |  | 963 -- |  | $54 \quad 60$ |
| Salvador (Republic |  |  |  |  | 21 | -- | 59 |  | 501/8 60 |
|  | -- | $8{ }_{7} \overline{7}_{4}{ }^{82}$ | -- | ${ }_{58}^{65 / 4}{ }^{656}$ |  |  |  |  |  |
| $\triangle$ Estonia (Repubic of) 7 \% 1967--------JJan-Jnh |  | 20\%/820\%/8 | 5 | 111.17 | (int |  | 79.79 |  | $70 \quad 831 / 2$ |
|  |  | 1361/81361/3 | 5 | $1051461 / 4$ |  |  |  | - | $97 \quad 1011 / 2$ |
| 1 loan of 1924 ana ----April-Oct |  |  |  |  | reduced to $2.5 / \%$ ) $1999-195$ |  | 1/2 |  | 64 |
| 3 s dollar bonds 1972---------------Aptil-oct | 601/4 | ${ }_{59}^{89 / 2} 860$ | ${ }_{21}^{49}$ | ${ }_{45}{ }^{6 / 84}$ | Stexternal water loan 1956- |  |  | -- |  |
|  | $681 / 2$ | $681 / 2697 / 8$ | 27 | 58 | $\triangle$ reduced to $2.25 \%$, 2004----------Jan-July | 77 | ${ }_{498} 7771 / 2$ | 7 | 59 |
| Prussian Conversion 1953 is |  |  |  |  | $\triangle$ Ss external dostar loan to Plail A |  |  |  | $84 \quad 96$ |
| 4s dollar bonds 1972 ---------------Apr-Oct | $681 / 2$ | 681 | 13 | 551/2 711/20 | ra |  | *79 -- | -- | 64/4 |
| Inter national $5 s$ dollar boan bonds |  |  |  |  | 8 Croats \& Slovenes IK |  |  |  |  |
| ${ }_{35}^{55}$ dollar bonds 1972 | 60 | 591/4 $60{ }^{1 / 4}$ | 16 |  |  | $21 / 2$ | ${ }_{21}^{211 / 2}{ }_{22}^{21 / 1 / 2}$ | 2 | $153 / 4283 / 6$ |
| erman (extl loan 1924 Dawes loan)- ${ }_{\text {¢ }}$ |  | $1091091 / 2$ | 27 |  | Shinyetsu Electrie |  |  |  |  |
| German Govt International (Young loan)-- |  | 109 1091/2 |  |  |  |  | ${ }^{-150} 81 / 8.8{ }^{81 / 2}$ | - |  |
| $51 / 2 \mathrm{~s}$ loan 1930 due 1965_---------June-Dec | -- | $98 \quad 981 / 2$ | 44 | 76\% 101/2 | $\Delta$ Silesta (Prov of) extern |  | ${ }^{16} 16$ 13 |  | ${ }^{87} 15949$ |
| reat Consolidated Elec P |  |  |  |  |  |  |  | 1 | 101/6 131/4 |
|  |  | $\bullet 165$ |  | 1561/2 $1651 / 2$ | Sydney County Council |  |  |  |  |
| Greek Covernment-- ${ }^{\text {b/28 }}$ dued to 1960 ----------Jan- |  |  |  | 981/2 1001/2 | ${ }_{5}^{51 / 25}(40-\mathrm{yr})$ |  | ${ }^{120}$ | 1 | $120 \quad 126$ |
| $\triangle 75$ part paid 1964-----------------May-2 |  | $35^{5}$ | 14 | 49\% | Tokgo (city |  |  |  | $68 \quad 74 \%$ |
| $\triangle$ Bs part pald |  |  |  | 451/2 | $\Delta 51 / 28$ extl Loun of ${ }^{27} 19611$-----------April-Oct |  | 31 |  | 1/2133 |
|  | - | 1831/21831/2 | 3 | $\begin{array}{lll}104 & 1451 / 2 \\ 165 & 184 \\ & \end{array}$ | $51 / 28$ dut 1961 extended to 1971--- --- April-oct |  | 79 |  | 7114 |
| Helisingtors (Clty) external $61 / 2 \mathrm{~s} 1960------1$ pril-oct |  |  |  | 167 ${ }^{165}$ | ¢ 4 ss steriling loal |  |  |  |  |
| Italian (Republic) ext $\mathrm{f} 3 \mathrm{3s} 1977$ | $661 / 4$ | $65{ }^{5} 66^{1 / 2}$ | $\overline{2}$ | 521/2 $688 / 8$ | Tokyo Electric Lic |  | ${ }^{72} 2^{1 / 2} 77$ |  |  |
| lian credit Conso |  |  |  |  | \$ 46 s 10t mtge $\leqslant$ ser 1953 |  |  |  |  |
| ${ }_{\xi \triangle 75}^{30-95}$ series B ${ }_{1947}$ | $64 / 8$ | ${ }_{\cdot 110}^{63 / 1 / 8}{ }^{65}$ | 73 | $51 \quad 66 \%$ | 1953 extended to |  | 1491/8 1491/8 | 1 |  |
| Itallan Public Utility Inst |  |  |  |  | Ojigawa Electric Power Co. Ll |  |  |  | 991/2 $100 \%$ |
| ${ }^{30-\mathrm{yr}} \mathrm{gtd}$ ext | $65^{1 / 1}$ | 51/4 | 47 | 68 | 78 due 1845 exter |  | $1 \overline{0}+1 / 2$ |  |  |
| External |  |  |  | 18 |  |  |  |  |  |
| panese (Imperial Govt) - |  |  | 1 | $1151 / 2$ | $\Delta$ External slaking fuud |  |  |  |  |
| $\triangle 61 / 2 \mathrm{sext1}$ loan of 24 1954 ------------Feb-Aug |  |  | 3 |  |  |  |  |  |  |
|  | 97 | 961/9. $971 / 2$ | 18 |  | External readjustinent ${ }^{\text {a }}$ (979-----Muy-Nov | 77/8 |  |  |  |
| $5{ }_{51 / 25}$ due ext loan of |  | 140\%18140\% | $1$ | $129.1421 / 4$ | External conversion 1979 - |  | 96.96 | 1 |  |
| Jinosiavia (State Mige Bank) 78 1957---April-oct |  | ${ }^{84}$ | 5 | 80\%/8 $88 / 1 / 2$ | 3/88-4/8/8-4 $\mathrm{m}_{\text {m }}$ S external conversion 1978 Jum | 941/2 |  |  |  |
|  |  |  |  | 193/2/8 873 | 45-44/4 $8-4 / 2 / 28$ external reaudjuttients 1978 Fe |  | ${ }_{*}^{100} 100$ | 10 | 95 |
| ar | -- | *54\% 56 | -- | 41/8 58 | Valle Del Cauca See Calica Valley ( |  |  |  |  |
| n Irrigation- |  |  |  |  | $\triangle$ Warsaw (Clty) external 7s 1959-----Coh-A日g |  | ${ }^{113} 1{ }^{3} 15$ |  | \%/4 |
| $41 / 2$ assented (1922 agreement) 1943 --May-Nov | -- | -- -- | -- | -- - | $\triangle$ Yokotamma (iity of, 6 s of 26 - 1961 |  | 143143 | 3 | $130^{6 / 2 / 2143 / 8}$ |
| $\triangle$ New assented (1942 abreemt) 1968-Jan-J |  | 8993/4 101/4 |  | 01/2 | 6s due 1961 extended to 1971---------June-Dec | -- | $82 \quad 821 / 2$ | 7 | 771/2841/2 |
|  |  |  | -- |  | rallroad and ind | trial | NIES |  |  |
| Repub |  |  |  |  |  |  |  |  |  |
| ${ }_{4}$ LLarge 1899 due | -- | - | -- |  | Alabama Power tirst mortgage 31/2s 1972--.lun-Jilly |  | $103{ }^{1 / 4} 103^{-1 / 4}$ | - | 101\% 105 |
| \$ $\Delta$ Small |  |  |  |  | 1st mortgage $31 / 4 \mathrm{~s}$ 1984------Mar-Sept |  | 102 |  |  |
| \$ $\triangle$ Ss assented (1922 agreem't) 1945--Quar-Jan |  |  |  | $27 \quad 27$ | Albany \& Suspuelinuma RR $4 / 2 \mathrm{~s}$ S 1975 -----Apris | - |  |  |  |
| ${ }_{\text {c }} \times$ Liarge |  | -- |  | -- -- |  | $1021 / 2$ | $1021 / 80{ }^{102 / 2}$ | $5$ | ${ }_{711} 9$ |
|  |  | - $161 / 2$ |  | - 16 | Allled Chemtcal \& Dye $31 / 2$ stebs 1978 _-_ April-ort | $1041 / 2$ | 1041/4 | 34 | 1031/4/4051/4 |
| - Largan $^{\text {Smand }}$-------------------------- | - | (6/12 |  | 161/4 17\% |  | 1021/4 | 991/2 | 8 | 981/4 $1001 / 4$ |
| $\triangle 45$ of 1904 (assente | --- | 16\%/8 |  |  | 3 s i d debentures 1979 .....-.-.-.-. |  | 100\%/4100 | ${ }_{21}^{63}$ | 101\%/404/4. |
| due 1954 |  |  |  |  |  |  | -104 |  | 1041/4 107 |
|  | $91 / 2$ | 1/2 97/4 | 15 | 10 | American Arilues 3 debentures 1960-- |  |  | - |  |
| 4 ${ }_{\text {ment) }} 1995$ - ${ }^{\text {assente }}$ |  |  |  |  | American \& Foreign l'ower del) 5s 2030 | 89 |  |  | 100 |
| Ssmall |  | -- -- |  |  | 4.80 S Jumior del | 743/4 |  | 421 |  |
| $\triangle 48$ new assented (1942 agree't) 1963 -Jan-July | -- | *15\% $16 \%$ | - | 15\% 1 16\% | merican Telephone \& 1 |  |  |  |  |
|  |  | ${ }^{*} 15^{3} /{ }^{3}$ |  | 151/8 $161 / 2$ | ${ }^{23,45}$ debentures 1980 |  | 931/2 94 | 103 | 91\%/8 |
| - 4 Treasury 6s of 1913 |  |  |  |  |  |  |  |  |  |
| agreement) 1933 | -- | -- -- | -- | - - | 2345 conv debentures 1961----------------1une | ${ }_{130}{ }^{1 / 8}$ |  |  |  |
| 6s new assented (1942 agreett) 1963 Jan-Iuly |  | .175\% 79 |  |  | $2^{23 / 4}$ debentures 1982 |  | ${ }_{935}{ }^{5} 95$ | 72 | 1111/4 ${ }_{921 / 4}^{1321 / 2}$ |
| $\Delta$ Small | -- | ${ }^{1775 \%}$ |  |  | $27 / 83$ debentures 1937 | $961 / 2$ | 961/4 $961 / 2$ |  | ${ }_{93}{ }^{1 / 4}$ |
| SM1lan (City of) $61 / 2 \mathrm{~s}$ 19 | - - | 1121/2 .- | -- |  |  | 1041/2 | 104104 | 20 | 104\% $1061 / 4$ |
| $\Delta$ Secured extl sinking fund | -- | *58 |  | $531 / 4531 / 4$ |  | 137\% ${ }^{\text {a }}$ | $1363^{3 / 8} 1381 / 8$ |  |  |
| Stamped pursuant to Plan A |  |  |  |  |  | 1023/4 | 1023/4 $1031 / 8$ | ${ }^{63}$ | 1031/41091/4 |
| secured exil sinking fund $61 / 2 \mathrm{~s}$ 1959-Mar-Sent | -- | ${ }^{* 38} 5881 / 80 \%$ | - | $\begin{array}{ll}34 \\ 58 & 40 \\ 50\end{array}$ |  | 1011/4 |  |  |  |
|  |  |  | -- |  | $31 / 48$ debentures 1977--..-....-.........eeb-Alı | 103 |  | ${ }_{15}$ |  |
| reduced to $2.125 \%$ ) 2008 --------Mar-Sept | -- | *38 -- | -- | $331 / 241$ | Anglo-Latuaro Nitrate | 971/4 |  | 1 | ${ }_{91} 98.4{ }^{\text {a }}$ 97\% |
|  |  |  |  |  |  |  |  |  | $1011031 /{ }^{103 / 4}$ |
| Norway (Kingdom of) 41/2s 1956 .-.------Mar-M | 1011/8 | 101\%/401/4 | ${ }_{2}^{6}$ | $1001 / 8103$ | A P W Products Co 5s 1966......-.-April-Ocl | 76 | $73^{1 / 2} 7 \overline{7}_{6}$ | 9 | 861/2 80 |
| ${ }_{48}^{\text {External }}$ sinking fund $41 / 48$ 1965-----April-Oct |  |  | 6 | 995/ $1031 / 4$ |  | -- | *-- 1021/2 | -- | $101^{103}$ |
| 4s sinking fund external loan 1983-----Fer | -- | 1001/2 100 $1 / 2$ | 2 | $991 / 4103$ | Atchison Topeka \& Sauta Fe - |  |  |  |  |
| Muntelpal Bank extil sink fund |  | ${ }^{* 935 / 9} 101$ | 4 |  | Stamped 4s July 11295 | 1201/4 | $120 \quad 120 \%$ | 34. | $1171243 / 4$ |
| ${ }^{3} \pm$ Nuremberg (City of) 6 Cs 1952 | - | ${ }_{*}^{1021 / 21029} 105_{6}$ | 4 | 1013/4 104/4 | Atlanta \& Charl Air Line Ry 3 \%/4 1963 |  |  |  |  |
| Oriental Development Co Ltd- | -- |  | -- |  |  | 10991/2 | $1091 / 2109$ | ${ }_{6}$ | 101/1031/2. |
| $\triangle 68$ exth loan (30-yr) 1953 |  |  |  |  | Gen mortgage $41 / 2 \mathrm{~s}-4 \mathrm{~s}$ ser A 1980 ------- Mur |  | 1041/2 105 | 8 | 101/2/ $1051 / 4$ |
| ${ }^{68}$ due 1953 extended to 1963 | -- | 27/8 $8^{31 / 4}$ | 15 | 771/8 $841 / 8$ | Gen mige $41 / 4$ |  | 1043 | 5 | 1032 105 /4 |
|  |  | 128 |  | 118\%/8130 | Atlantic Refining |  | 99 | 1 |  |
| (Cily) sinking tund 4128 | 74 | 74 | 9 | 70:14/76 | 31/8 | 1043/4 |  | 11 |  |
| eruambuco (State of) ${ }^{\text {ds }}$ |  |  |  |  |  |  |  |  |  |
| Stampec pursuant to Plan A (in | -- | *52 -- | -- | $58.581 / 4$ | Baltimore \& Ohlo RR- |  |  |  |  |
|  |  |  |  |  | First mortgage 4 s seric | 1041/2 | 104 1041/2 | 61 | 105 |
| Peru (Republic of) external 7 (1959--Mar-S | -- | *683\% ${ }^{683} \times$ | - | 553/4 $681 / 4$ |  | 106. |  |  |  |
|  | -- | *681/8 ${ }^{681 / 2}$ |  |  | Retunding and general morigate $5 \%$ \% $12 \%$. | 106 | 061/4 106 ${ }^{\text {\%/8 }}$ | 66 |  |
| ( $\triangle$ Poiand (Republic of) gold 6s 1940 ------April-Oct | - |  | - | 11 | fixed and $3 \%$ contingent int |  |  |  |  |
|  | -- | *12 $12 / 8127 /{ }^{-12}$ | - | 8 127/8 | Series G due Dec 1 1995 ------June-D | 96 |  | 16 |  |
| $\triangle 41 / 2 \mathrm{~s}$ assented 1968--1/ | 121/2 | ${ }^{121 / / 4} 1{ }^{12 / 1 / 8}$ | 1 | $13^{3 / 4} 18$ | Series K due March 1 12000 -------Mur | 97 | 94 | 26 |  |
| SExternal slakkng fund goid 88 1950-Jpan-July | ${ }_{112 / 2}^{12}$ | 111/8121/2 | 41 | $77 / 8$ | Serles $M$ due March 1 1996-2-----Mur-Sept | $961 / 2$ |  | 72 |  |
| $\Delta 41 / 8 \mathrm{assented} 1963$----------Jan-July | 112/2 | 121/4 $141 / 2$ | 2 40 | 93/46 ${ }_{7}$ | Ret and general mortrage $6 \%$ \% ${ }^{227 \%}$ |  |  |  |  |
|  |  |  |  |  | Series $J$ dive Dec 11995 |  | 1031/4 104/4/4 | 72 | $861 / 2103$ |
| 881081 stamped pursuant to Plan A |  |  |  |  |  | 821/4 |  | 442 | $81^{1 / 2}$ |
|  | -- | -401/2 | -- |  | Refunding 4s series A 1980 | 103 | 103103 | 3 |  |
|  |  |  | -- | $39 \quad 42$ | 8 'western div first mortgage $5 \%$ ser A |  |  |  |  |
| Prussia (Pree State) $61 / 2 \mathrm{~s}$ s 26 (10an) 1951 Mar-S | -- |  | 1 | $\begin{array}{lll}39 & 411 /\end{array}$ |  | 99 | 93/4 | 55 | 791/4 1001/2 |
|  | $821 / 4$ | $8{ }^{821 / 4} \overline{82} 1 / 4$ | 1 | ${ }_{68}^{67 / 8}{ }^{83}$ | Flrst hien and ret M 4s series D $1985-\mathrm{Jan}-\mathrm{July}$ |  |  |  |  |
| Rio de Janeiro (City of) 8 s 1946------Ap |  | 55 |  | 127 1541/2 | Bangor \& Aroostook RR $41 / 2 \mathrm{~s}$ conw 1976 _-_Jan-Thily | 100 $1 / 2$ | 1001/2 $1001 / 2$ | 8 | 90 100 |
| 8tampled pursuant to Plan A (interest | -- |  | -- | $561 / 256^{1 / 2}$ | Bell Telephone of Pa fs series C 1960-April-Oct |  | ${ }_{198}^{107}$ | 20 | 1073/110 ${ }_{94} 11 / 29$ |
|  | 43 | 43 | 5 | $33 \% 42$ |  |  |  | -- |  |
| Stampec pursuant to Plan $A$ (interest | -- | ${ }^{*} 56$ | - | 51 | ${ }^{81} 61$ |  |  | i |  |
| Crauced to 2\%) 2012-_-----------Feb-Ang | 37 | 37.37 | 3 | 31.38 | Bethlehem Steel Corp- |  |  |  |  |
| $\triangle$ Bs external loan of 1921 1946 |  | ${ }^{7} 7$ |  |  | Consol mortgage $2^{3 / 44}$ serles I 1 1970 ----Jan-July | , |  | 61 |  |
| Stamped pursuant to Plan A (interest | -- | ${ }^{7} 4$ | -- | 68 |  |  | ${ }^{33 / 4} .991 / 4$ |  |  |
| $\Delta 68$ external sinking fund gold 1968---Junc-Dec | -- | * 63 - $501 / 2$ |  | $\begin{array}{ll}45 & 52 \\ 56 \% / 64\end{array}$ | Borden (The) Co ${ }^{27 / 8 \mathrm{~s}}$ debs 1981.....-....Mar | -- | 100 | - | 97101 |
| Stamped pursuant to Plan A (interest |  |  |  |  | $\underset{\text { Boston \& M M }}{\text { First }}$ |  |  |  |  |
| 7s external loan of 1926-due i966--.June-Dec |  | ${ }_{*}^{*} 612^{1 / 8} .437 / 8$ |  | $371 / 6$ <br> 84 |  |  | 100 | 5 | 83/4 |
| Stamped pursuant to Plan A (interest ${ }^{\text {May-Nov }}$ | -- |  | -- | $601 / 2 \quad 62$ | First mortgage 43/4S series JJJ 1961----April-Oct |  |  |  | /4 |
| (reduced to 2.25\%) 2004 - | - | 03/8 $421 / 2$ | - | $37 \quad 42$ |  | 75 57 |  | ¢23 | 1/2 |
| (interest reduced to $2.25 \%$ ) 2004 ----JJune-Dec |  |  |  |  | tol-Myers Co. 3 s debentures 1968 |  | 99 |  | $100{ }^{\text {a }}$ 101/2 |
| Rome (City of) $61 / 281952 \ldots \ldots \ldots$ |  | 1123/81123/6 |  | $\begin{array}{ll}371 / 8 & 110 \\ 921 / 2\end{array}$ | Brooklyn Union Gas gen mtg $27 / \mathrm{s}$ S 1976_Jan-Jut |  | 96 |  |  |

NEW YORK STOCK EXCHANGE BOND RECORD

| $\underset{\text { New York Stock Exehange }}{\text { BOND }} \quad: \quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Sale Pricte } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | Bonds <br> Sold | Range for Year 1954 | BONDS <br> ... New York Stock Exchange |  | Week's Range or Friday's dow |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown shoe Co ${ }^{1 / 28}$ debs 1971 - Jan-July |  |  |  |  | Consumers Power flrst mtge $27 / \mathrm{ss} 1975 \ldots \ldots$ Mar-Sept | $991 / 4$ | 985\% 99\%/8 | 62 | \% |
| Burfaio Niagara Elec first mtge $22 / 48$ (1975-May-Nov | 96 | $96.963 / 4$ | 5 | 941/2. $99 \%$ | atinental Baking 38 debentures 1965 | - | . $1003 / 4.1003 / 4$ | 1 |  |
| stamped modified 41/2s 1957-May-Nov | - 96 | $951 / 2961 / 4$ | 48 | $851 / 4.971 / 2$ | Continental | $1 \overline{10}$ | ${ }^{1009 \% / 4} 10 \overline{1}$ | 57 | 100\% 1011/2 |
|  | - | ${ }^{105}$ |  | ${ }^{1031 / 4} 105$ |  |  |  |  |  |
|  |  |  |  |  | Northern Ry |  |  |  |  |
|  |  |  |  |  | mortgage 48 (1942'sertes) 1970_-_June-Deo |  |  | 2 | 321/2 38/2 |
| Callfornla Electric. Power first 3s 19 | - -- | ${ }^{498} 100$ |  | 931/2 96 | $\Delta 1$ st mortgage'4s Juner 30 1970 _--...Jan-Juts |  |  |  |  |
| Cainforna oregon Power 3/as 1974-96--May-Now | - - | 1063/4 | 26 |  |  |  | ${ }_{28}^{23 / 8}{ }^{28}$ | , |  |
| Canadian National Ry- |  |  |  |  | - |  |  | $\stackrel{\square}{2}$ |  |
| Guaranteed goid 41/281957-.-.-Jan-July | 1091/4 | 1091/1091/4 | 7 | 1061/ 1091/2 |  |  |  |  |  |
| Guaranteed gold ${ }^{\text {c/2s }}$ (1956 | 1061/8 | 105\%/ 106\% | 13 | 104\%/81061/2 | Dayton Power \& Lit frrst motee $23 / 4 \mathrm{~s}$ 1975, A |  | 981/6 981/6 | 3 | 941/2 98 |
| Pacinc Ry- | 105\%/4 | 1045/ $105^{2 / 8}$ | 74 | 103109 | First mortgage |  |  |  |  |
| aptal Airlines Inc 4s ser A 1960 | 105\% | -1001/4 1001/2 | 4 | 97.102 | First mort |  |  |  |  |
| olina Clinchf |  |  | 1 | $104^{3} / 10{ }^{\prime \prime}$ | mo |  |  | $40$ |  |
| Carthage \& Adirondack Ry 4s 1981__-_-J |  |  |  |  | Uniog |  |  |  |  |
|  |  | $96^{1 / 2} 966^{1 / 2}$ | 30 |  |  | $1011 / 2$ | $100 \% / 1011 / 2$ | 33 | $\overline{97}$ 101\% |
| Celanese Corp 3s debentures 1965-------April-Oct | ${ }^{98}$ | 9883/ 981/4 | 13 | ${ }_{96} 92 \quad 1093 / 4$ |  |  |  |  |  |
| Celotex Corp $3^{1 / 4}$ / debentures 1960-.-.-. Feb-Aug |  | 99//8 | 8 | 981000 | Delaware s\% Hu | 105 |  | 44 |  |
| $3^{7 / 4 / 8}$ s debentures (1947 issue) 1960 |  |  |  | 98. $1001 / 4$ |  |  |  |  |  |
|  |  |  | - | 100 | First and retund M 5 s s series C $\mathbf{C} 19$ |  | 100100 | 10 | $891 / 4100$ <br> 80 |
| First mortgage 45 sertes A 1995---Jan-Jua |  | 951/4 | 17 | $79 \%$ | $\Delta$ Income mortgage du |  |  |  |  |
|  |  |  |  |  |  | $963 / 8$ |  | 10 | 8987 |
| $\triangle$ Gen mortgage:41/8s series B Jan 12020 --May | , 84 | 831/2 84 | ${ }_{51}{ }^{\text {a }}$ |  | Pennsylvania Divisio |  |  |  |  |
| Central New York Power 3s 1974----April-oct | ( $98 \frac{1}{6}$ | ${ }_{981 / 2}^{61} 988 / 4$ | 2 | $51 / 414$ <br> 988 <br> 103 | 1 st | \% |  | 3 | ${ }_{794}^{84} 818181 / 4$ |
| Central Pacific Ry Co- |  |  |  |  |  | - | \% $1001 / 1001 / 4$ | 4 | 99* 102\%/4 |
| Frrst and refund $31 / 28$ |  |  |  |  | Pir |  |  |  |  |
| Champion Paper \& \% Fibre deb 35 1965-----Jan-July | y | 100 100 | 3 | 1061/402\% | First mortgage and con trust $27 / 7 \mathrm{sas}$ 1979-Jan-July |  |  |  | $\overline{95} \quad \overline{85} \%$ |
| $\&$ Ohio Ry - |  |  |  |  | 1st mtge \& coll tr 31/as 1984---.-May-Nor |  |  |  |  |
|  | , | 124.126 | 10 | 117/6.128. | er'\& Rio Grande |  |  |  |  |
| Refund and impt $M$ 3/2s series E 1996-- Feb - Aug |  | 101/2 $1014 / 4$ | 23 | $97 /{ }^{\text {m }}$ 1043/4 | First martgage-series A. $3 \%$ fir | 104 | 104 | 14 | 100\% 104\% |
| Refund and impt M $37 / \mathrm{ses}$ series H 1973.-Jur |  | 1027/8 103\% | 39 | 1021/2 106 | Income mortyage series $A$ ( $41 / 2 \%$ |  |  |  |  |
| $\boldsymbol{R}$ \& $A$ div, first consol got | 15 |  | 1 | 1040 | conlingent interest 2018 |  | 103 | 62 | 103\% |
| Second consoldaten onit ach |  | 110 |  |  | Denver \& Salt Lake- |  |  |  |  |
| General 451958 Q | 1041/4 |  | 12 |  | Iucome mortgage |  | "102 |  |  |
| First and refunding mortgage 3/9s 1985 - Feb-Aug | ${ }^{\text {g }}$ | 29991/21011/4 | - | ${ }_{941 / 2}{ }^{101 / 1 / 4}$ | etroit Edison 3 s seriee $\mathrm{H} 1970-\ldots$-- | 1015/8 |  | ${ }^{37}$ |  |
|  | g | *931/2 -- | - | ${ }_{96}{ }^{\text {a }}$ / ${ }^{\text {a }}$ | General and ret |  | $94.941 / 4$ | 10 |  |
| hicago \& Eastern 111 RR |  |  |  |  | Gen. $\&$ ref ${ }^{3 / 2}$ |  | $104.104{ }^{3 / 4}$ |  |  |
| $\triangle$ General mortgage inc conv 5s 1997-----April | 1001/2 | 96-1001/2 | 151 |  | 3 s convertible debentures 195 |  |  | 21 |  |
|  | $v$ | ${ }^{7} 70^{1 / 8} \cdot 74$ |  |  | ${ }^{31 / 45}$ conv | 128 |  | ${ }_{25}^{227}$ | 97/4.981/4 |
|  | $\checkmark$ | -12\%/4/4 |  | $1171 / 8{ }^{1271 / 4}$ | il \& | - | 977/4/ -- | - | 71.78 |
|  |  | ${ }_{83}^{941 / 8.84}$ | 20 | 80 <br> 73 <br> $1 / 4$ <br> 85 | Second gold 4511955 |  |  |  |  |
| Chicago Indianapolis \& Louisville Ry--------1. |  |  |  |  | Detroit Terminal \% Tunnel ${ }^{41 / 2}$ S $1961-\mathrm{May}$-Nov |  | ${ }_{91}{ }_{91}$ |  | ${ }_{83} 92$ |
| $\Delta 1$ st mortgage 4s inc series A J Jan 1983--April |  | $7{ }^{3} 5 / 4$ |  | 631/4 751 | Dow Chemical 3s subordinate debs 1982 --Jan-July | 11 |  | 48 | 1003/1155/6 |
|  |  | 1001/4 100 /2/ |  | $100 \cdot 102$ | Luquesne -Lie |  | 961/2 |  | ${ }_{94}^{94 / 2}{ }_{95} 99$ |
| chicago Milwalkee St. Paul \& Pacific RR- |  |  |  |  | 1st mortgage 26ss 1999 , | - | $94^{3 / 4} 955^{1 / 4}$ | 25 | 971/2 $981 / 4$ |
| First mortgage 4s series A 1994 |  | 1031 | 4 |  | 1st mortawe $31 / 4 \mathrm{~s}$ 1982 |  |  |  | 1051/2 105/2 |
| General mortgage $41 / 2 \mathrm{~s}$, inc ser A A Jan 2019 | 655/9 | 685\%\% 70 | 133 | $541 / 4671 / 6$ | ${ }^{\text {1st }}$ mortgage 3 3/8s 1983 |  |  |  | $\begin{array}{ll}106 \\ \\ 103 \\ & 107 \\ 103 / 4\end{array}$ |
| icago \& North weste |  |  |  |  | 1st mortgage 3\%s ${ }^{1984}$ |  |  |  |  |
| Second morttage conv inc $41 / 2 \mathrm{~s}$ Jan | i1 $527 / 8$ | ${ }_{74}^{523 / 4}$ | 857 |  | E |  |  |  |  |
|  |  |  |  |  |  | 104/3 |  |  | ${ }_{140}^{1031 / 2} 142$ |
| 1st mtge $27 / \mathrm{s}$ s ser A 1980 |  | 96.96 | 5 | $93 \quad 98$ | Edison El |  | $1021 / 6102 \%$ | 0 | 981/2 $1031 / 4$ |
| Chicago Terre Haite \& Southeastern Ry- |  |  |  |  | El Paso \& Southwestern first 5 s 1965-Aprilloct | 1133/8 |  |  |  |
| First and refunding mtge $2^{3 / 45-4} 1 / 4 \mathrm{~s}$ 1994_Jan-July |  | -799 ${ }^{7} 781 / 8{ }^{80}$ |  |  | 55 stamped 1965.---------------April-C |  | ${ }^{11}$ |  |  |
| Income 2345 S-4/4, 1994 ---------------Jan-July |  | -781/8 79 |  |  | re Railroad Co- $41 / 8 \mathrm{ser}$ A Jan 2015 April |  |  | 34 |  |
| First mortgage $31 / 83$ se | ly $101 / 4$ | 101.1015 | ${ }_{17}^{31}$ |  | Ferst consol mertgage 3 S/4s series E 1964-April-Oct |  | 9951/2.999 |  |  |
|  | y -- | 995/8100 |  |  | First consol mtge $31 / \mathrm{s}$ series F 1990-Jan-Juy | 90 | 8991/2 $8991 / 2$ | ${ }_{8}^{2}$ |  |
| ${ }_{\text {1st }}$ coll trust mtge $47 / 6 \mathrm{~s}$ ser A ${ }^{\text {a }}$ 982__- May-Nov | v. | 107 1071/8 | 5 | 1051/2 107\% | First consol mige | -- |  |  |  |
| Cincinuati Gas \& Elece 1st mtge $23 / 4 \mathrm{~s}$ 1975.April-Oct |  | \%965/9 96 | 25 | ${ }_{95}^{955 / 8100}$ | F |  |  |  |  |
|  |  |  | - |  | Firestone Tire \& Rubber 3 s debs 1961_-May | 102 | 102102 |  | ${ }_{96}^{1003 / 4} 103 / 96$ |
|  | g |  |  | ${ }_{9941 / 4}^{1020} 10{ }^{1 / 8}$ | ${ }_{3 / 4}^{25 / 4}$ debentures delentures 1972 | -- |  | 1 |  |
|  | ct 997/6 | ${ }^{98} 91 / 100^{991 / 8}$ | ${ }_{35} 1$ | 9973/4. $1011 / 4$ | tFiorida East Coast first 41/2s 1959 - | - | $103{ }^{103}$ |  | $1001031 / 8$ |
| ${ }_{4 \mathrm{~s}}$ detentures 1960 - | 1041/2 | 1041/8 $1041 / 2$ | 4 | 1033/4 1061/4 | $\triangle$ First and refunding 58 series A 1974 -Mar-Sept |  | ${ }^{1105}$. $113 \%$ | 4 | ${ }_{103}{ }^{\text {a }}$ / 105 |
| Cittes Service Co 3s s 1 debs $1977 \ldots \ldots$ | 99 |  | 35 |  | Fort Wotth \& Depnver Ry Co 4\%/6s 1982---May-Nov |  |  |  |  |
|  |  |  |  | ${ }_{98}{ }_{98} 10401 / 4$ |  |  |  |  |  |
| City- Investing Co 4 s debentures 1961 - June-Dec | c |  | -- |  | General Electric. Co (German) |  |  |  |  |
| General goid 4 s 1993 - |  | 91.91 | 11 | $81 \quad 873 / 4$ | $8 \Delta 61 / 2$ debenentures 1940 - | $14 \overline{7}$ | 1464.1471/4 | 6 |  |
| General 5 ss series B 1993 |  |  |  | $100{ }^{101 / 9851 / 4}$ | \$6s debentures 1948*---- May-NoV |  |  |  |  |
| Refunding and jmpt $41 / 2 \mathrm{~s}$ series E 1977 -Jan-Jhly | ly $\quad 8{ }^{85}$ | ${ }_{711 / 4}^{85}{ }_{73}^{86 / 4}$ |  |  | General Foods Corp 33/9 debs 1976 .-----Jan-July |  |  |  |  |
|  |  | ${ }_{971 / 2} 98$ | ${ }_{5}^{13}$ |  | General Motors Acceptance | 1031/8 |  |  | 1031/8 $1041 / 4$ |
| Cleveland Electric Illuminating 3s 1970 - Jan-July | (y) 1011/2 | 1011/2 $1021 / 8$ | 10 | $101{ }_{90}^{1047 / 4}$ |  | 1031/6 | ${ }_{975 / 98}^{103} 1031 / 2$ | ${ }_{40}^{82}$ |  |
| $\cdots$ | ec |  | -- | 97 ${ }^{97}$ 102\% |  | +100\% ${ }^{375}$ |  | 30 30 | 993/402/ |
| First mortgage ${ }^{3} 3 \mathrm{~s}$ s $1986-----------J$ Jue-Dee |  |  |  |  | General Motors Corp $31 / 4 \mathrm{~s}$ debs 1979 ---JJan-July | 104 | 1031/4 104 |  |  |
|  | 10236 | 1001/21001/2 | 12 | 1951/4 1034 | General Realty \& Utilities Corp-, Mar-Sept |  | 4971/100 |  | 94 97/1/ |
|  | ec $\quad 113 \% / 8$ | ${ }_{13}{ }^{102 / 45} 11{ }^{\text {a }}$ | 216 | 971/4 1183/4 |  |  |  |  |  |
| Columbia Gas System Ine - |  |  |  |  | \% $¢$ | 991/2 | 1651165 $991 / 2991 / 2$ | 1 | $131 \% / 8601 / 2$ |
|  | co | ${ }_{9893} 99991 / 2$ | ${ }_{6}^{4}$ |  | Goodrich (B) F) Co first mtge-2 |  |  |  |  |
| $3^{3 / 65}$ debentures ser C 1977 |  | 1031/203/2/ | ${ }^{10}$ |  |  | 126 | 1201/4126 | 121 | 108 1171/2 |
|  | (1051/4 | 1051/81051/4 | ${ }_{212}^{11}$ | 1021/1051/2 | Great Northern Ry Co- |  | 123\%/81235/8 |  | $116{ }^{3 / 4} 126$ |
|  | pt 120 | ${ }^{-1103}$ |  | $100{ }^{3} / 104^{3 / 4}$ |  |  |  | 6 | 111120 |
|  |  |  |  |  |  |  | 973 ${ }^{97}$ | 14 |  |
| Columbus \& Toledo first external 4s 1955--Feb-Aug | ug | *100 -- | - | 100 1011/2 |  | 943/4 | -9881/495 |  |  |
| Commonvealth rdison co |  |  | 20 |  |  |  | $88^{81 / 2 / 2911 / 2}$ | 12 | $73 \quad 841 / 4$ |
|  | 硡 | ${ }^{10001 / 4}$ | 20 | ${ }^{\text {a }}$ |  | -- |  | - |  |
|  |  | :-- $\quad 9937 / 4$ |  | ${ }_{91}^{941 / 4} 101911 / 2$ |  | 16 | ${ }_{16}{ }^{75} \quad \overline{16} 1 / 8$ | 18 | $\begin{array}{ll} 70 \\ 151 / 4 & 225 \end{array}$ |
| (e) | ct | 6967/4 $977 / 4$ |  | 91\% 981/4 | $\triangle$ Denenture certiticates |  |  |  |  |
| Compania Salitrera-see |  |  |  |  | Firsit and refunding 4 s sertes B 1975 ---JJan-July |  |  | ${ }_{2}^{4}$ |  |
| Conn River Power ${ }^{\text {ang }}$ as |  |  |  |  | General mtge inc 5s series A July 2015 -Ap-April |  |  |  | 9991/4 1021/2 |
|  | ct | *981/8 -- |  | 91\% $971 / 8$ | General mtge inc 4s series B Jan 2044--- | /4 | $86^{3 / 3} \quad 871 / 4$ | 28 | $85 \quad 861 / 2$ |
|  |  |  | 6 |  | Collateral trust ${ }^{3348} 1968$ - | -- |  | - | 91-971/2 |
|  | ct | 94/1/2 95 | 24 | 913/4 961/4 | First 1 nortgage 3 S 1978 |  | /1/201/ |  |  |
|  |  | *981/4 99 |  | $951 / 21001 / 4$ | 3s deleentures 1969 |  | 99993/4 1001/2 |  | 98\%/8 101//2 |
|  | ${ }_{100}^{1021 / 4}$ |  | 7 |  | First mortgage ${ }^{23 / 45} 1979$-------------June-Dec |  |  |  |  |
| First and refund mtge 3s ser $\mathbf{F}$ 1981_--Feb | ng $1.993 / 4$ | 1991/2 $100{ }^{1 / 2}$ | 45 | 961/8 $1023 / 4$ |  |  |  |  | $100 \quad 105$ |
|  |  | ${ }^{103} 10{ }^{103} 31 / 4$ | 2 | 1001/4 $105{ }^{\text {P3/6 }}$ | ${ }_{\text {1st }}$ 1st mortgage $3 / 8 \mathrm{~s}$ 1982---------------June-Dec |  |  |  |  |
|  |  | ${ }_{106}^{106} 106$ | $\stackrel{2}{5}$ | $1041 / 2106^{1 / 2}$ | 1st mortgage $3^{3 / 88} 19$ |  |  |  |  |
|  |  |  |  | 1043/4 $1064 / 8$ | Hackensack Water first mige 25/8 1976_--Mar-S |  | *941/2 ${ }^{\prime}$ - |  | 901/893 |
| Consolidated Gas. El Lt Lt Power (Bal |  |  |  |  |  |  | 141/2144 |  |  |
|  |  |  |  |  |  |  | -- $9 \overline{98}$ |  | 941/4 983/2 |
| 1st ref M $27 / 4 \mathrm{ser}$ ser 1981 |  | $\therefore$ :- $\begin{aligned} & 983 / 4 \\ & 961 / 2\end{aligned}$ |  | 9643/4 $1001 / 2$ |  | -- | :-- 103 |  | 1031/4 104/2/ |
|  |  |  |  |  |  |  |  |  | ${ }_{151}^{1055 / 6} 1024 \%$ |
| Consolidated Natural Gas $23 / 451$ |  | $100{ }^{101}$ |  | 98\%/8 1007/8 | Houston Lighting \& Power Co 3 3/8 $1967-$-June-Dec | ${ }_{100}^{237 / 8}$ | 999/100 |  |  |
| 31/4 debentures 1976..------ 3/8s debentures |  | 1031/4031/4 | 15 | 102 $1 / 1041 / 2$ | Hels | 573/4 |  | ${ }_{267}^{261}$ |  |
|  |  | ${ }^{1023}{ }^{3 / 4} 102^{3 / 4}$ |  | 101/4 $1031 / 2$ | ©Adjusted income 5 s Feb 1957 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\Delta 3 s$ cum inc debs (stpd as to payment <br> In U S dollars) 2001 | ct $131 / 2$ | 131/2. $131 / 8$ | 83 | $10^{3 / 4} 1431 / 4$ | Iminois Bell Telephone $23 / 4$ s serles A 1981 _Jan-July First mortgage 3s series B 1978............... | ${ }_{100^{91 / 4}}^{95}$ | 1001/4 $100{ }^{951 / 2}$ | $\begin{aligned} & 26 \\ & 11 \end{aligned}$ | ${ }_{93}^{93 / 2} 1028$ |

NEW YORK STOCK EXCHANGE BOND RECORD


NEW YORK STOCK EXCHANGE BOND RECORD


## AMERICAN STOCK EXCHANGE <br> WEPKIY 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, Jan. 17, 1954, and ending Friday, Jan. 21. 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 JANUARY 21

| $\underset{\text { American Stock Exchange }}{\text { STOCKS }}$ | $\begin{gathered} \text { Friday } \\ \text { Cale arte } \\ \text { Srice } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range for Year 1954 |  | $\xrightarrow[\text { American Stock Exchange }]{\text { STOCKS }}$ | $\begin{gathered} \text { Friday } \\ \text { Sale prict } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range for Year ${ }_{\text {Hight }}^{\text {High }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acme Aluminum Alloys Par |  |  |  | ${ }_{\text {Low }}^{\text {Low }}$ |  | Atr Associates Inc ( N J) |  |  | 100 |  | $13 \%$ May $15 / 4 \mathrm{Dec}$ 1/ |
| Acme Wire co common- ---iolio | $51 / 4$ | 35 ${ }^{51 / 8}$ 35/1/8 | ${ }_{100}^{1,100}$ | $2^{37 / 4 \mathrm{Mar}}$ | ${ }_{36 \% / 8}^{5 / 8}$ |  | 147/9 | 133/4 $14^{1 / 2 / 2}$ | 1,700 5.600 |  | 151/2 Dec |
| Adams Hat Stores Inc - | 8 |  | 3.100 | 25\% Mar | ${ }_{6}^{63 / 4}$ Dec | Airfleets Inc | 17/2/ |  |  |  |  |
| Aero supply Manuracturing | 5 |  | 4,900. | ${ }^{23 / 9} \mathrm{Mar}$ | 51/4 Aug | Ajax Petroleums Ltd |  |  | 2,300 | 16\%/g Jan | ${ }^{2951 / 4} \mathrm{Dec}$ |
| Aeroquip Corporation | 101/2 | $8^{3 / 4} 1012$ | 200 | $51 / 2 \mathrm{May}$ | 8\%/6 Dec | Alabama Gas Corp-----------50 | 140 | $140 \quad 140$ | 20 | 107\%/2 Jan | ${ }_{1041 / 2}^{145}$ Dec |
| Answorth Manufacturing common---5 | 12 | $113 / 42$ | 2,400 | ${ }_{7 \% / 4}$ | $14^{1 / 4}$ Nov |  |  | 104104 | 75 | 96/4 Jan |  |

## AMERICAN STOCK EXCHANGE



## AMERICAN STOCK EXCHANGE



AMERICAN STOCK EXCHANGE

$\underset{\text { American }}{\text { B ONDS }}$ $\qquad$
 rtage Bank of Bogots Mortgage Bank of Bogota-
$\triangle 7 \mathrm{~F}$ (issue of May 1927 )
$\triangle 7 \mathrm{~s}$ Issue of Oct 1927) $\qquad$ $\triangle 7$ s (issue of May 1927) 1947---------May-Nov
$\triangle 7 \mathrm{~s}$ Issue of Oct 1927) 1947 $\triangle$ Mortgage Bank of Chile 6 s 1931-...--Aprit-Oct
 Peru (Republic of)-
Sinking Sinking fund 3s Jan 11997 Rio de Janeiro stmpd (Plan A)
$\Delta$ Russian Government
$61 / 2 \mathrm{~s}$
1919

 principal. included in year's range), X Ex-dividend. y Ex-rights. z Ex-riquidating dividend.
$\pm$ Bridands being traded flat.
8 Bonds being in receivership.
Abbrevided
tive; "conv," convertible; "M," mortgage; "n-v" non-voting stock; ""v cons," voting-trust certificates "w i," when issued; "w w,"," mort wage; "n-v" non-voting stock; "v t c." voting-trust certificate
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.:


| 30 | 20 | 15 | Total |
| :---: | :---: | :---: | :---: |
| Indus- | Rail- | Util- | ${ }_{\text {Stocks }}^{65}$ |
| trials | roads | ities | Stocks |
| 396.54 | 142.02 | 63.00 | 147.71 |
| 388.20 | 137.84 | 62.66 | 144.39 |
| 390.98 | 139.06 | 62.09 | 145.33 |
| 392.31 | 140.26 | 62.10 | 145.96 |
| 393.03 | 139.63 | 62.62 | 146.13 |


|  | 10 | 10 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 10 | First | Second | 10 | Total |
| Indus- | Grade | Grade | Util- | 40 |
| trials | Rails | Rails | ities | Bo |
| 99.72 | 102.69 | 101.12 | 100.04 | 100.89 |
| 99.64 | 102.57 | 101.04 | 99.76 | 100.75 |
| 99.45 | 102.55 | 101.11 | 99.65 | 100.69 |
| 99.46 | 102.69 | 101.12 | 99.55 | 100.71 |
| 99.47 . | 102.65 | 101.00 | 99.52 | 100.56 |

## Over-The-Counter Industrial Slock Averages


SEC Index of Slock Prices
The SEC index of stock prices based on the closing prices of the common stocks for the week ended Jan. 14, 1955, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows $(1939=100)$ :

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

|  | $\begin{aligned} & \text { Stocks } \\ & \text { Number of } \\ & \text { Sharess } \end{aligned}$ | Ruilroad and Miscel. Bonais | Foreign Bonds | $\begin{gathered} \text { Int'l } \\ \text { Bank } \\ \text { Bonds } \end{gathered}$ | United State Government Bonds | $\begin{array}{ll} \text { es Total } \\ t \quad \text { Bond } \\ \text { Sales } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. Jan. 17 | 3,355,350 | \$4,608,000 | \$432,000 | \$20,000 |  | \$5,060,000 |
| Tues. Jan. 18 | 3,017,860 | 4,071,000 | 303,000 |  |  | 4,375,000 |
| Wed. Jan. 19 | 2,746,310 | 3,777,300 | 235,000 |  |  | 4,032,300 |
| Thurs. Jan. 20 | $2,211,990$ $2,685,450$ | $3,576,000$ $3,287,000$ | 283,000 | 6,000 |  | 3,546,000 |
| Fri. Jan. | 2,685 | \$19,319,300 | \$1,532,000 | \$27,000 | - \$ | 20,878,300 |



Transactions at the American Stock Exchange Daily, Weekly and Yearly



OUT-OF-TOWN MARKETS




## OUT－OF－TOWN MARKETS

| San Francisco Stock Exch．（Cont．） stocks |  | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range for Year 1954 |  | stocks | $\begin{gathered} \text { Fidaday } \\ \text { Sale Price } \\ \text { reas } \end{gathered}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range for |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| －Pa＊ |  | Low |  |  |  | $r$ |  | Low |  | Low | High |
| General Motors Corp common－－－－－－－－5 General Paint Corp common－－－－－ |  | 921／4 $951 / 8$ | 1,473 570 | $591 / 2 \mathrm{Jan}$ |  | Pan American World Airways（Un）－ 1 | 18 | 1818 | 87 | ${ }^{91 / 2}$ Jan | 201／4 Dec |
| General Public Uillities（Un）－－－－－－－5 |  | 34 34／4 | 254 | $285 / 6 \mathrm{Jan}$ |  | Paramount Pictures Corp（Un）－－T－50 |  | ${ }^{33634} \times 2367 / 8$ |  |  |  |
| General Telephone Corp－－－－－－－－－－－20 | $37^{3}$ \％ | 371／4 37\％ | 328 | $341 / 2 \mathrm{Dec}$ | $341 / 2 \mathrm{Dec}$ | ${ }_{\text {Pepsi }}$ Cola Co（Dn） | 謜． | 181／2 $187 / 8$ |  |  |  |
| Gillette Co（The）comm | a70 | 693／8 270 | 120 |  | Oct | Phelps Dodge Corp（Un）－－－121／2 |  | 497／． $501 / 8$ | 805 | \％${ }^{11 / 8}$ Jan |  |
| Gladding McBean \＆ $\mathrm{Co}^{\circ}$ |  | 2134 | 130 |  | ${ }^{25}$ Apr | ico Corp comm |  | a37 |  |  |  |
| del Brewing |  |  | 100 |  | 77／Nov | lippine Long D |  |  | $1,965$ |  |  |
| dyear Tire \＆Rubber co |  |  | 81 |  |  | P |  |  |  |  |  |
| on wi |  |  | ${ }^{61}$ | 593／ | 1001／4 Nov | histle |  |  |  |  |  |
| Graham－Paige Corp comnion |  | $21 / 8$ | 300 | －11／4 Jan | $\stackrel{\text { Nov }}{ }$ | Pure | a671／2 | a661／ $2671 / 2$ | ${ }^{280}$ | 415／3 Jan |  |
| Great Northern Ry | 361／4 | $36^{1 / 8}$ |  |  |  | ${ }_{\text {Radio }}$ |  |  |  |  |  |
| Greyhound Corp－ |  | $14141 / 4$ | 1，205 |  | 14 Feb | Ry Equip | ${ }_{28}$ | ${ }_{28}$ | 200 | Feb | Nee |
| Hancock Oill Co class A－－－－－－－－ 1 | $421 / 2$ | $41 \quad 44$ | 65 | 201／4 Jan | 441／4 Nov | $\underset{\substack{\text { Rayonte } \\ \text { Prete }}}{ }$ |  |  | 150 | 261／Jan | ${ }^{61}$ Dec |
| $\underset{\text { Hawallan Pineapple Co Lt }}{\text { Heele }}$ | $13^{3 / 6}$ |  | 1.539 | （251／2 July |  | Raytheon $M$ | 191／8 | 2381／ 19 | 687 | ${ }^{32 / 1 / 2 ~ J a n ~}$ | ${ }_{201 / 4} \mathrm{Dec}$ |
| Hilton Hotels Corp |  | $36^{1 / 4} 38$ | 00 | 183／4 Mar | $40 \%$ Nov | Remington Rand（On）－ |  | 33 $331 / 4$ |  | 15．Jan | 353／8 ${ }^{\text {Nov }}$ |
| Hobbs Battery Co clas | 28 | 25.28 | 60 |  | ${ }_{30}$ Jan | Repubic | 421／6 | 713／2 ${ }^{\text {72 }}$ | 1，832 |  |  |
| ass |  | $2.50 \quad 2.50$ | 100 | 2.00 Dec | Jan | Rheem Manufacturing |  | 36\％ | 1，452 |  |  |
| Holly Developm | 2.20 | $2.00 \quad 2.20$ | 1，600 | Nov | Dec | Richfield Oill Corp |  | 683／4 | ${ }^{303}$ |  |  |
| Hony onco cun |  | ${ }^{31 / 2} \quad 3{ }^{31 / 2}$ | 200 | Nov | Dec | Riverside Cement Co class A（Un）－－－25 | $\overline{38}$ | 373／4381／4 | 2，738 | 3231／2 July | 371／2 Dec |
| Homestake Mining | 45\％／8 | ${ }^{451 / 8} 8$ | 300 | 39 $51 / 2$ Mar | $50 \%$ Oct | Roos Bro |  |  | ${ }^{23}$ | 36 Aug |  |
| Hunt foods Ino common |  | $23^{3 / 8} 8{ }^{23 / 9}$ | 104 | 14／2／2 Jan | Sep | Ryan Aeronautical | a34 | 2341／8 | 39 |  | ct |
|  | 1.25 | 1.20 <br> $55^{3 / 4}$ <br> $55^{5 / 4}$ | 4，600 | 1.00 Jan | 1.90 Jum | ods Inc＿－－－－－－－－10 | 11／2 | 1／2 |  | 3／Jan |  |
| International Harvester－．．．．－－ | 373 | 1／8 373 | 1，258 | $2833 / \mathrm{Jan}$ |  | Sareway Stores Inc－－－－－－－－－${ }^{5}$ |  |  | 1，219 | 383／6 Jan | 47 Sep |
| International Nickel Co（ Can ） |  | 2577／6 $2581 / 2$ | 253 | $71 / 2 \mathrm{Feb}$ | Dec | St Regis Paper Co（Un） |  | ${ }_{38}{ }^{1 / 4} 814^{1 / 4}$ | 415 | ${ }_{211 / 2}^{33} \mathrm{Jan}$ | dec |
| Inder | $25^{3 / 2}$ |  | 38 | ${ }_{14}^{563 / 8 \mathrm{Jan}}$ | 831／2 Nov | San diego Gas \＆Elec com＿－－．－－ 10 | 18\％／8 | 18\％ 19 | 1，839 | $14^{1 / 2}$ May | $187 / 8 \mathrm{Dec}$ |
| Intex oil Co－c－－－ |  | ${ }_{9}{ }_{9}{ }^{4 / 1 / 4}$ | ${ }_{701}$ | 18 s Aug | 26／2 Dec | 5\％\％preferre |  |  | 150 |  | Ep |
| hns－Manville Corp（Un） |  | 2881／8 $2881 / 4$ |  | $627 /$ Mart | 901／4 Nov | 4／2\％preferred－ | 5 | ${ }^{120}$ |  | $21 / 4$ Nov |  |
| Jones \＆Laughin Steel | 35 ${ }^{\frac{1}{4}}$ |  | 549 | $203 / 8 \mathrm{Jan}$ | 37 Dec | Maurcho Manimg－－－－－－－－－－1．40 | 6 | ${ }^{5 c}{ }^{60}$ | 1150 |  |  |
| Kaiser Aluminum \＆ |  |  |  |  |  | ener |  |  | 212 | 1704 May |  |
| Kaiser Motors Corp | $3^{1 / 4}$ | 31 | 4，710 | $11 / 2 \mathrm{Aug}$ | ${ }^{25} \%$ Jan | Sears Roebuck \＆Co－－ |  | －${ }^{\text {a }}$ | 142 | 598／5 | ${ }_{783}^{3 / 2}$ Nov |
| Kansas Power \＆Light（Un）－－－－－－83／4 |  | 21／3 $211 / 2$ | 308 |  | ${ }^{215 / 8}$ Dec | Shell |  | a $581 / 8 \mathrm{a} 53^{1 / 9}$ |  |  |  |
| Kennecott Copper |  | 447129993 | 330 | ${ }^{66}$ Jan | $97 \% /$ Dec | Signal oil | 333／6 |  | 903 |  |  |
| Lesilie Salt Co |  | 40 | 512 | $331 /$ | Dec | Sinclair | 523／6 | $501 / 25$ | 1，263 | Jan |  |
| Libby McNeill \＆Libby |  | 51／2 $15^{5 / 8}$ | 447 |  | 13 | Socony－Vacuum onl（Un） |  | 50 | 819 |  |  |
| Lockheed Aircraft Cor | 527／8 | 527／9 | 1，902 | $265 / \mathrm{Jan}$ | 51 Dec | Southern Caili Eaison co com（Un）－2． |  | 45． 45 | 11 | ${ }^{38}$ Jan | ${ }_{\text {deb }}^{\text {Dec }}$ |
| Leow＇s Inc （Un）－－Magus |  |  | 200 |  | ${ }^{22}$ Dee | Convertible preferred 4．48\％－－－－25 | 2385／8 | a38\％\％a38\％ | 14 | ${ }_{321 / 2}{ }^{27 \% 1 / 1}$ Jan |  |
|  |  |  |  |  |  | Cal Gas Co prd series A |  | 341／343／ |  | 273／Nov |  |
|  |  |  | ${ }_{427}^{530}$ | 221／4 Jan |  | Southern Calif Petroleum | 13 | 13 131／2 | 241 | 81／4 Jan |  |
| Merchant Calculators－－－－－－ | 21／2 | 21／1／2 $221 / 2$ | 1，756 | 16 Jan |  |  |  |  |  |  |  |
| Martin Co（Gienn） |  | $35^{1 / 2} 3771 / 8$ | 995 | 17 Jan | $331 / 4$ oct | Southern Railwa |  | ${ }_{74} 51.84^{3 / 4}$ | ，980 | Jan |  |
| Matson Navigation | 26 | $26^{3 / 4}$ | 950 | 181／2 Jan | 283／4 Dec | Southwestern Public Se |  | 28 | 125 |  |  |
| Mckesson $\&$ Robbins In |  | $42 \quad 42$ | 134 | 391／8 Apr | $42^{1 / 2}$ Nov | Sperry |  | a 40 a $431 / 4$ | 115 |  |  |
| er ${ }^{\text {c }}$ Frank |  | $6^{63 / 8} \quad 6{ }^{3 / 8}$ | 375 | 131／2 Mar | 151／4 Dec | Spiegel |  | 111／4 $111 / 4$ | 132 |  |  |
| M1ddle South Utilities Inc－－－－－－162／3 | ${ }^{\text {a } 32_{4}^{32 / 8}}$ |  | 510 | 18 Jan |  | Standard Brands Inc（On） |  | 391／8 39\％／8 | 412 | 26\％／9，Jan | $371 / 2 \mathrm{Nov}$ |
| Mindanao Mother Lode Mines－－－－－－－－p10 | 5 | ${ }^{3}$ | 800 |  |  | Standard |  |  | 4，931 | 523／4 Jan | oct |
| M JM\＆M Oil Co（Un） | － |  | 4，110 |  | 1.05 Jan | Standard Oil Coo of NJ （ On ） |  | ${ }^{\text {a }}$ | 195 | 年c |  |
|  |  |  | 100 | 101／2 Jan |  | sterling Drug I |  |  |  |  | ec |
| Montana Power |  |  | $1{ }_{10}$ | ${ }^{\text {20\％}}$ |  | Studebaker Packard－－－－－－－－－10 | 13\％ | 135／4． 14. |  | ／8 Nov |  |
| Montgomery Ward \＆Co（Un） |  | 801／4 $81 / 2$ | 570 | 56／4／Jan |  | Sunray Oil Corp（0n）－－－－－－－－－－－${ }^{\text {Super Mold }}$ | 25\％／8 |  | 817 | ${ }^{161 / 1 / 2} \mathrm{Jan}$ |  |
|  |  |  |  |  |  |  | ${ }^{246}$ | a467／8 $2473 / 8$ | 135 | 431／2 Jun |  |
| National City Lines | 165 | $161 / 2{ }^{163 / 4}$ | 1，200 | 137／8 May |  | Ele |  |  | 871 |  |  |
| National Distillers Products | $22^{1 / 4}$ | ${ }_{22}$ | 1，414 | 17 | 24 Dec | Texas Company（Un）－－－－－－－－－－－25 |  |  |  |  |  |
| National Gypsum |  | ${ }^{3 / 4} \times 25^{3 / 4}$ |  | 205 | 49 Nov | Gul |  |  |  |  |  |
| Natomas Compa |  |  | 314 |  | 81／2 July | ron Inc common－－－－－－－50c |  |  |  |  |  |
| New England Electric | 2167／8 | ［63／3 ${ }^{177}$ | ${ }^{215}$ |  |  | Tide Water Associated Oll com＿－．－ 10 | 1／8 | 24.25 | 1，470 | $18 \frac{1 / 4}{}$ July |  |
| Nlagara Mohawk Powe |  | 30\％\％ 3 31\％ | 695 168 168 | ${ }_{27}^{18 / 2 / 2 ~ J a n ~}$ |  | $\xrightarrow[\text { transamerica Corp }]{\text { Sin }}$－ |  | 27，4 $273 / 8$ | 246 | ${ }^{26} 9 \% \mathrm{NoV}$ | 271／8 Dec |
| Norris Oil |  |  |  |  |  | Trans World Airlines |  |  | 4，135 |  |  |
| North American Avlation（Un）－－－－1 | $53^{3 / 3}$ | 51／1／4 541／6 | 3，075 | $201 / 2 \mathrm{Jan}$ |  | Tri－Continental Corp（Un）－－－－－－－1 |  | 251／2 25 51／2 | 516 | 15\％／Jan |  |
| North Amer Invest $6 \%$ pid |  | ria2\％${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |
| $51 / 2 \%$ preferred | 22 | ${ }_{22}{ }_{22}$ | 110 | ${ }_{18 \%}{ }^{5 \%}$ Jan |  | Union Electric $\mathrm{C}_{0}$ of Mo ${ }^{\text {a }}$ | 288 | 882 ${ }^{82}$ | 382 | 71／4．Mar |  |
| Northern，Pacific Railway（Un |  |  | ${ }_{916}^{120}$ |  | $721 / 2 \mathrm{Dec}$ | Union Oil Co of Californa common－． 25 |  |  | ． 589 |  |  |
| Northrop Aircratt－－－－－－－－ | 71／4 | 1／2／ | 916 |  |  | United Arcrast Corp（Un） | 㐌 |  | ${ }^{269}$ | 463／3 Jan |  |
| Sugar Co Ltd（Un）－－－－－－－－－－20 | －－ |  |  |  |  | United Corp of Del（Un） |  |  | （167 | ${ }_{5} 1 / 2 /$ May | 61／8 Dec |
| Ocidental Petroleum Corp．－－－－－－－－－1 |  |  | 1，200 | 12 c Jan |  | United Frut |  |  | 670 | 56 Dec |  |
| Ohio Edison CO（Un）－－－－－－－－－－－－－－12 | ${ }^{4 / 1 / 8}$ |  | 1，700 |  |  | United Gas Corp common（Un）－－10 | 31／4 | 341／4．34／／4 | 332 |  |  |
| Olin Mathieson Chemical Corp－－－－－．－5 | ${ }^{243 / 4}$ | 531／2 $54{ }^{\text {a }}$ | 425 | $44^{41 / 8 / 8.0 p}$ |  | U \＆Rubber（ On ） | ${ }^{2413 / 4}$ |  | 88 130 | 19\％／4 Jan |  |
|  | 31／2 |  | 966 |  |  | Utah－Idaho Sugar co | $711 / 4$ |  | 3，128． | 391／Jan |  |
| acific American Fishe |  | 2111／s $1111 / 4$ |  |  |  |  |  |  |  |  |  |
| cific Coas |  | a27／2 ${ }_{7}$ |  |  |  | Victor Eauipment Co－－－－－－－1 | 127／6 |  |  |  |  |
| cific Gas \＆meetric common－－－－－25 | 453／4 | 45 453／4 | 8,786 | $391 / \mathrm{Jan}$ | $46^{1 / 4}$ Dec | Warren Petroleum Corp |  |  |  |  |  |
| $5 \%$ 6\％preterred－－－－－－－－－－－－25 |  | ${ }^{36} 361 / 9$ | 531 | $33{ }^{1 / 4}$ Jan | 38．Oct | Washington |  | a $321 / 8.3331 / 4$ | 80 | 26／4／Jan |  |
| $5 \% \% 15$ ptd－ |  |  | 172 150 15 | 303／Jan | 345／8 Oct | Wells |  |  | 100 | $741 / 2 \mathrm{Dec}$ | ${ }^{7}$ D Dec |
| 4．80\％ |  |  |  |  |  | Westates．petroleum common | ， 00 | 5 c 1．00 | 35 |  | 1.20 Dec |
| ${ }^{5 \%} \%$ red pfd－ | － | 201／2 $281 / 2$ | 239 |  |  | West Coast Life Insurance（Un）－－－－－ |  | 97／4 9 91／2： |  | 37／8 Jan | 10 Dee |
| ${ }^{5 \%}$ \％ $50 \%$ red ser A |  | a277／8 $2281 / 4$ |  |  |  | West Indies Sugar－ | ${ }^{2} 211 / 8$ |  |  |  |  |
|  | ${ }^{2684}$ | 疗 |  |  |  | estern Air Lines |  | 18／6 | 550 | 9 Jan | 181／8 Dec |
| cific－Petroleums Ltd |  | a113493113／4 | ${ }_{104}$ | 36\％／Aug | $\begin{array}{lll}\text { 38 } \\ \\ 14 & \text { July } \\ \text { Nov }\end{array}$ | Western Pacific | 12. | 121／2 | 22 | $9^{1 / 8} \mathrm{Jan}$ | ${ }_{60}^{121 / 4}$ Dec |
| ${ }^{\text {cifiric Tel }}$ \＆Tel common |  | 5\％／8， 132 | 144 |  | 140 Aug | tern Union Telegraph（Un）－－－－10 | 773 |  | 82 |  |  |
|  |  |  |  | $1381 / 2 \mathrm{Jan}$ | $145^{3 / 4} \mathrm{Jun}$ | timehousp Relec Corp（Un）－－－121／2 |  | $13 / 4$ | 53 | Mar |  |
| Palmer stendel oil | 25 c | $23 \mathrm{c} \quad 26 \mathrm{c}$ | 25，400 | ${ }_{21 \mathrm{c}}^{27 / 2}$ Jan |  | Woilworth（FW W\％（Un） | －－ | $11 / 415$ | $\begin{aligned} & 438 \\ & 150 \\ & 150 \end{aligned}$ | ${ }_{\text {Apr }}^{\text {May }}$ | $6^{5}{ }^{5} \mathrm{Nov}$ |

CANADIAN MARKETS


## CANADIAN MARKETS



## CANADIAN MARKETS





## CANADIAN MARKETS



## OVER-THE-COUNTER SECURITIES

Investing Companies


## Insurance Companies

##  <br> 



Obligations of Government Agencies

| - | Bid | Ask | Federal Land Bank Bonds- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| oan Banks- |  |  |  |  |  |
|  | ${ }_{99.30}^{100}$ | ${ }_{100}^{100.2}$ | ${ }_{2 \% \text { as May }}^{23 / 1}$ |  | ${ }^{100.2}$ |
| Central Bank for Cooperatives- |  |  | 13, ${ }^{\text {a }}$ Oct. 1,1957 | ${ }^{98.16}$ | ${ }^{98.28}$ |
| 55-peralves-- |  |  |  | ${ }_{108}^{100.20}$ |  |
| ${ }_{1}^{11 / 28}$ June $1.1955-\ldots-{ }^{\text {a }}$ | ${ }_{99} 93.30$ | 100.2 | $21 / 45$ May 1, 1959 | ${ }_{98.12}$ | ${ }_{98.28}$ |
|  |  |  | 21/2S June i, 1960 | ${ }_{98.26}^{98}$ | ${ }_{98.30}^{98.16}$ |

U. S. Certificales of Indebtedness \& Notes

| ctarty | al poi | r | nt one or more | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mntarity- | Bid |  | Maturity |  |  |
| Certificates of Indebted |  |  | Treasury Notes-(Cont.) |  |  |
|  | ${ }_{99}^{100.30}$ | ${ }_{9931}^{100.4}$ |  | ${ }_{102.4}^{100.6}$ | ${ }_{102.6}^{100.14}$ |
| 11/ss May 17, 1955 | 99.31 | 100.1 | 11/28 April 1, 19 | 99.18 |  |
| Aug. 15 | 99.31 | 100.1 | 1\%/s May 151957 |  | 99.24 |
| Dec. 15, |  |  | 11/28 ${ }^{1 / 2}$ Oct. $1,1,1957$ | ${ }_{98.20}^{99.16}$ |  |
|  |  |  | $11 / 28$ Oct. 1, 1958 | 98.16 | ${ }_{98.24}$ |
|  |  | ${ }^{100.6}$ | 17/s5 |  | ${ }_{97}^{99.3}$ |
|  | 100.6 | 100.14 | ${ }_{1}^{1 / 2 / 28}$ April ${ }^{\text {act }} 11,1959$ | 97. | ${ }_{97.24}^{97.28}$ |

Federal Intermediate Credit Bank Debentures

| Ra | Dated | Due | Bid | Ask | Rate | Dated | Due | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1.45\% | 3-5 | 55 | b1.55 | 1.20\% | 1.25\% | 10-1-54 |  | ${ }^{\text {b1. } 60}$ | 1.3 |
| 1.30\% | 析 | -55 | b1 | 1. | 5\% | 54 | ${ }_{\text {g- }}^{\text {8- }} 11-55$ | b1.60 |  |
|  | B. 2-54 | 2-65 | b1 |  | 5\% | 11-3.54 | 10-3-5 |  |  |
| 1.20\% | 9-1-54 |  |  |  |  |  |  |  |  |

United States Treasury Bills

|  | Dollar Value |
| :--- | :--- | :--- | :--- | :--- |
| Bid |  |
| Bid |  |

## Bank \& Trust Companies

| Netrert Par | Bid | Ask | Chiears Par |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co-. 10 |  | 493/4 | City Nat' Bank and Trust-_-25 | c9 |  |
| Bank of New York-_-----.-100 | 445 | 447 | Continental Illinots |  |  |
| Bankers Trust ---.------10 | 613/4 | 631/2 | National Bank \& Trust_-331/3 | 96 | 99 |
| Chase National Bank.-.... 15 | 601/4 |  | First National Bank_-_-_ 100 | 304 | 310 |
| Chem Corn Exchange Bank | 493/4 | $51 / 2$ | Harris Trust \& Savings Bk-_100 | 465 | 480 |
| Commercial state Bk \& Tr-_ 25 | 55 |  | Northern Trust Co...-.-.-. 100 | 45 | 495 |
|  | 42 | ${ }^{46}$ | Cleveland |  |  |
| Emplire Trust-----------10 |  |  | Cleveland Trust Co...---.-.-50 |  |  |
| deration Bank \& Trust.---10 | 253/4 | $7^{3 / 4}$ | National City Bank---------16 | 57 | 60 |
| Plductary Trust-.---------10 | ${ }_{47}{ }^{4}$ | 52 | Union Bank of Commerce_-- 10 | 43 | ${ }^{46}$ |
| First National Bank |  |  | Conneetieut |  |  |
|  | 433 | 445 | Connecutut Bank \& Trust Co_25 | 70 | -- |
| Of New Rochelle------20 | 45 | 49 | \& Trust Co | 341/4 | 361/4 |
| Frankin National Bank- ${ }_{\text {crankin }}$ |  |  | Detroit |  |  |
| (shares sp | 48 | ${ }_{7}^{52}$ | National Bank of Detroit-----10 | 65 | 67 |
|  |  |  | Jersey City |  |  |
| for-nine stock split) |  |  | First National Bank--------25 | 49 | 54 |
| dusustrau Bank ot Commerce-10 |  |  | Los Angeles |  |  |
| ling Trust---- | 29 | 31 | Security-first Nat1 Bank_12.50 | 74 | 77 |
| ngs County Trust Co- | 180 46 | 150 50 |  |  |  |
|  |  |  | Mellou Nat'1 Bank \& Trust_ 25 | 93 | 96 |
| nufacturers Trust Co-- 20 | 77 | 79 | es 1st Nat'l Bank \& Tr--20 | 54 | 56 |
| (eadow Brook National Bank |  |  |  |  |  |
| Morgan ( $\mathrm{J} P$ P \& Co incolo | 258 | 268 | America |  |  |
| tional Clty Bank | $57$ | 583/4 | Boatmen's Natio |  | 1/2 |
| w York Trust |  |  | First National |  | $62^{1 / 2}$ |
| 2 -for-1 | $69^{3}$ | $721 / 4$ | Manufacturers Bank |  |  |
| Puoue Nat' ${ }^{\text {dauk }}$ |  | 61 | Mercantile Trust | $621 /$ | $66^{1 / 2}$ |
| e National Bank | 10 |  | Mutual Bank \& Trust |  |  |
|  |  | 18 | St Louis Union Trust------20 |  | 701/2 |
| Trade Bank \& Trust Co $\qquad$ 10 | $\begin{gathered} 191 / 2 \\ 3: 8 \end{gathered}$ | $\begin{gathered} 21 \\ 338 \end{gathered}$ | Tower Grove Bank \& Trust_ 20 <br> United Bank \& Trust |  | - |
| bany, $\mathrm{N} . \mathrm{Y}$. |  |  |  |  |  |
| Btate Bank of Albany_-.....-. 10 | 31 |  | Bank of Amer NT\&SA--6.25 | $381 / 2$ | 40 |

## Recent Security Issues



## FOOTNOTES FOR OVER-THE-COUNTER ISSUES

- No par value.
t New stock.
$\times$ Exx-dividend.
wi When 1 ssued.


## THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preiminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 22, clearings for all ities of the United States for which it is possible to obtain weekly clearings will be $6 \%$ above those of the corresponding week last year. Our preliminary total stands t $\$ 20,727,240,367$ against $\$ 20,003,918,292$ for the same week in 1954. At this center here is a gain for the week ending Friday of $1.8 \%$. Our comparative summary for he week follows:

## CLEARINGS-RETURNS BY TELEGRAPH

| Week Ending Jan. 22- | 1955 | 1954 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$10,402,839,395 | \$10,214,000,070 |  |
| Chicago | 1,018,826,123 | 968,079,994 |  |
| Philadelphia | 1,213,000,000 | 1,121,000,000 |  |
| Eoston | 669,421,259 | 628,724,511 | + 6.5 |
| Kansas City | 400,599,626 | 368,899,690 | +8.6 |
| St. Louls | 401,100,000 | 392,000,000 | + 2.3 |
| San Francisco | 589,513,000 | 540,794,074 | +9.0 |
| Pittsburgh | 407,085,916 | 394,996,661 | + 3.1 |
| Cleveland | 507,093,255 | 489,198,570 | + 3.7 |
| Baltimore | 319,206,173 | 310,887,013 |  |
| Ten cities, five days_ | \$15,928,686,747 | \$15,428,578,583 |  |
| Other cities, five days | 3,998,793,850 | 3,812,783,175 | + 4.9 |
| Total all cities, five days | \$19,927,480,597 | \$19,241,361,758 |  |
| All cities, one day | 799,759,770 | 762,556,534 | + 4.9 |
| Total all cities for week | 0,727,240 |  |  |

[^4]New York 10,402,839,395 \$10 1954 1,018,826,123 968,079,09 $669,421,259^{1,121,000,000}+8.2$ 01,100,00-368,899,690 +8.6 $589,513,000 \quad 540,794,074+9.0$ 07,093,255 489,196,570 $\$ 15,928,686,747 \$ 15,428,578,583+3.2$ | $799,759,770 \quad 762,556,534+3.9$ |
| :--- | \$20,727,240,367 $\$ 20,003,918,292+36$

Complete and exact details for the week covered by the foregoing will appear our issue of next week. We cannot furnish them today, inasmuch as the week ads Saturday, and the-Saturday figures are not available at time of going to press. cordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below, are able to give final and complete results of the previous week - week ended an. 15. For that week there was an increase of $3.9 \%$, the aggregate clearings for he whole country having amounted to $\$ 20,170,478,760$ against $\$ 19,414,416,699$ in the ame week in 1953. Outside of this city there was a gain of $9.0 \%$, the bank clearings this center showing a decrease of $0.8 \%$. We group the cities according to the ederal Reserve Districts in which they are located and from this we note that in the ew York Reserve District (including this city) the totals suffer a decline of $0.5 \%$ ut in the Boston Reserve District the totals enjoy a gain of $14.1 \%$ and in the Philaelphia Reserve District of $8.8 \%$. In the Cleveland Reserve District the totals are arger by $5.3 \%$, in the Richmond Reserve District by $13.7 \%$ and in the Atlanta eserve District by $11.1 \%$. The Chicago Reserve District has to its credit an improveent of $6.3 \%$, the St. Louis Reserve District of $11.5 \%$ and the Minneapolis Reserve istrict of $5.0 \%$. In the Kansas City Reserve District the totals show an increase f $9.5 \%$, in the Dallas Reserve District of $4.6 \%$ and in the San Francisco Reserve istrict of $10.9 \%$.

In the following we furnish a summary by Federal Reserve Districts:


SUMMARY OF BANK CLEARINGS

Outside New York City $\quad \mathbf{1 0 , 1 7 0 , 4 7 8 , 7 6 6} 19,414,416,699+3.918,880,849,8591 \overline{18,361,640,572}$
We now add our detailed statement showing the figures for each city for the eek ended Jan. 15 for four years:

| Clearings at- | Week Ended Jan, 15 |  |  |  | $\stackrel{1952}{\$}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{1955}{\$}$ | $\underset{\$}{1954}$ | Inc. or Dec. \% | $\underset{\$}{1953}$ |  |
| First Federal Reserve District-Bosion- |  |  |  |  |  |
| alne-Bangor | 2,607,614 | 2,635,909 | - 1.1 | 2,322,857 | 2,228,460 |
| Portland | 6,798,776 | 5,933,900 | + 14.6 | 5,199,631 | 4,690,440 |
| assachusetts-Boston | 634,730,201 | 540,571,874 | +17.4 | 543,597,026 | 559,963,090 |
| Fall River | 3,566,314 | 3,130,892 | +13.9 | 3,043,463 | 2,432,493 |
| Lowell | 1,701,148 | 1,346,513 | +26.3 | 1,165,672 | 1,391,299 |
| New Bedford | 4,134,655 | 3,574,912 | +15.7 | 4,236,693 | 2,467,691 |
| Bpringfield | 13,851,861 | 12,943,253 | + 7.0 | 13,162,019 | 12,324,171 |
| Worcester | 10,010,889 | 9,457,251 | + 5.8 | 9,466,925 | 9,475,021 |
| nnecticut-Hartford | 36,080,372 | 40,040,259 | -9.9 | 35,687,239 | 34,727,642 |
| New Haven | 21,244,110 | 16,739,393 | +26.9 | 17,049,128 | 16,133,369 |
| ,ode Island-Providence | 32,188,800 | 35,462,300 | -9.2 | 36,905,100 | 37,605,800 |
| , $\mathrm{Hampshire-Manchester}$ | 2,229,162 | 2,113,750 | + 5.5 | 1,974,173 | 1,702,390 |
| Total (12 cities) | 769,203,902 | 673,950,206 | +14.1 | 673,809,926 | 685,141,866 |
| Second Federal Reserve Districł-New York- |  |  |  |  |  |
| W York-Albany | 49,189,242 | 44,529,662 | +10.5 | 44,856,584 | 18,925,116 |
| Blinghamton | 6,011,419 | 5,679,364 | + 5.9 | 4,641,908 | 4,087,027 |
| Buffalo | 122,367,337 | 116,527,720 | + 5.0 | 114,811,837 | 123,282,910 |
| Elmira | 2,849,917 | 2,738,912 | + 4.1 | 3,073,837 | 3,638,589 |
| Jamestown | 2,819,723 | 2,382,788 | +18.3 | 2,440,182 | 2,135,488 |
| New York | 10,023,828,990 | 10,107,764,393 | - 0.8 | 9,257,161,825 | 9,220,148,772 |
| Rochester | 35,107,071 | 32,927,922 | + 6.6 | 32,515,951 | 29,830,258 |
| Syracuse | 21,020,402 | 19,741,839 | + 6.5 | 20,190,873 | 20,117,296 |
| nnecticut-Stamford | 26,175,676 | 25,906,900 | + 1.0 | 21,227,805 | 18,989,548 |
| - Jersey-Newark | 73,732,878 | 62,410,876 | +18.1 | 63,593,449 | 55,790,911 |
| Northern New Jersey | 76,045,257 | 66,714,883 | +14.0 | 78,884,131 | 69,540,143 |
| Tota! (11 cities) ------ | 10,439,147,912 | 10,487,325,259 | -0.5 | $\overline{9,643,398,382}$ | 666, |

Third Federal Reserve District-Philadelphia-

| Pennsylvanta-Altoona | 2,253,222 |
| :---: | :---: |
| Bethlehem ------ | 1,598,929 |
| Lancaster | 1,801,703 |
| Philadelphta | \% $\begin{array}{r}\text { 5,329,622 } \\ 1,147000\end{array}$ |
| Reading - | 1,147,500,000 |
| Wcranton | 6,813,792 |
| Wilkes-Barre | 4,292,666 |
|  | $8,210,189$ |
| New Jersey-Trenton | $15,489,361$ $13,054,502$ |
|  | 13,0 |
| Total (11 cittes) | 1,210,422,352 |

Fourth Federal Reserve District-Cleveland-

| Ohio-Canton | 11,331,23 |
| :---: | :---: |
| Cleveland | 250,420,319 |
| Columbus | 475 |
| Mansfield | 10,300 |
| Youngslvania-Pittsburgh | 11,859,71 |
|  |  |
| Total 17 c |  |

Fifth Federal Reserve District-Richmond-
 Richmond
Suth Carolina Charleston
Maryland- Baltimore
$\begin{array}{r}20,529,637 \\ 169,529,000 \\ 7,208,280 \\ 344,805,711 \\ 129,253,124 \\ \hline 675,761,619\end{array}$
Sixth Federal Reserve District-Atlanta-

| Tennessee-Knoxville | 33,329,351 |
| :---: | :---: |
| Nashville | 107,696,052 |
| Augusta | 335,800,000 |
| Macon | 7,147,919 |
| Florlda-Jacksonville | 198,005,427 |
| Alabama-Birmingham | 169,389,730 |
| Mobile ---------- | 11,475,974 |
| Mississippi-Vicksburg | 709,960 |
| Louisiana-New Orleans | 165,079,408 |
| Total (10 citles) | 1,035,800,139 |

## Seventh Federal Reserve District-Chicago-

| Mlchigan -Ann Arbor ---------- | 3,148,626 |
| :---: | :---: |
| Grand Rapids .-.........- | 19,572,706 |
| Lndlana-Fort Wayne-------------- | 9,399,032 |
| Indianapolts | 9,817,105 |
| South Bend | 76,370,000 |
| Terre Haute | ${ }^{8,627,585}$ |
| Wisconsin-Milwaukee | 3,490 |
| wa-Cedar R | 122,136,153 |
| Des Moines | 5,950,143 |
| Sloux City | 47,605,199 |
| inois-Bloomington | 18,090,870 |
| Chicago | 1,034,671,730 |
| Decatur | 6,007,636 |
| Peoria | 14,919,955 |
| Rockinord | 9,274,316 |
| Sprim | 5,844,368 |
| Total (17 citles) | 1,396,478,576 |

Eighth Federal Reserve Districi-St. Louls-


| 2,695,879 | +16.8 | 2,157,157 |
| :---: | :---: | :---: |
| 17,148,269 | +14.1 | 15,963,714 |
| 10,932,722 | -14.0 | 10,082,193 |
| 9,087,329 | + 8.0 | 8,784,260 |
| 75,672,000 | + 0.9 | 72,488,000 |
| 8,489,483 | + 1.6 | 9,527,501 |
| 3.917,077 | $-10.9$ | 3,803,035 |
| 113,559,738 | + 7.6 | 111,999,865 |
| 5,506,899 | +8.1 | 5,384,465 |
| 41,773,041 | +14.0. | 37,111,469 |
| 16,750,845 | +8.0 | 15,161,285 |
| 1,884,987 | -17.6 | 1,642,565 |
| 970,394,367 | + 6.6 | 1,006,660,212 |
| 5,730,926 | + 4.8 | 4,651,198 |
| 16,293,629 | -8.4 | 14,774,428 |
| 8,522,644 | + 8.8 | 9,537,525 |
| 5,479,939 | + 6.6 | 5,095,45 |


$352,700,000$
18,326535
18 $18,326,535$
11835,013
$2,82,776$
651,594,324 Ninth Federal Reserve District-Minneapolis-

| Minnesota-Duluth | 8,529,067 |
| :---: | :---: |
| Minneapolis | 349,642,134 |
| st. Paul | 132,984,106 |
| North Dakota-Fargo ------------ | 10,053,551 |
| South Dakota-Aberdeen ------ | 4,424,679 |
| Montana-Billings --.-. | 6,641,340 |
| Hele | 13,369,065 |
| Total (7 citles) | 525,643,9 |

Tenth Federal Reserve District-Kansas City-Nebraska-Fremont
Hastings Hastings
Lincoln Omaha
Onsas---Topeka
Wichita




Colorado-Colorado Springs -------
Pueblo --
Total (9 citles)
645,464,206

## Eleventh Federal Reserve District-Dallas-

| Texas-A | 10,767,199 |
| :---: | :---: |
| Dallas | 402,804,004 |
| Fort Worth | 39,463,256 |
| Galveston | 6,978,000 |
| Wichita Falls | 7,055,193 |
| Loulsiana-Shrevepo | 19,182,565 |
| Total (6 citles) | 486,250,21 |



## Twelfth Federal Reserve District-San Francisco-




3,835,875
$15,835,875$
$15,522,000$
1531,889
$3,919,771$
$279,835,575$
568,855,091


## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.
foreign exchange rates certified by federal reserve bank to treasury under tariff act of 1930 Jancary 14,1955 to Jañuary 20 , 1955, inclusive

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York (Value in United States Money) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Friday } \\ & \text { Jan. } 14 \end{aligned}$ $\text { Jan. } 14$ | Monday <br> Jan. 1 | Tuesday | $\begin{gathered} \text { Wednesday } \\ \text { Jan. } 19 \end{gathered}$ | Thursday <br> Jan. 20 |
| $\underset{\text { Argenina }}{\text { Basic }}$ peso- | 200000\% | $200000 \times$ | $\stackrel{8}{80000}$ |  |  |
| ${ }_{\text {Pree }}$ Prefential | ${ }^{\text {che }}$. $1333333^{\circ}$ | ${ }^{1333333^{\circ}}$ | ${ }^{1333333^{*}}$ | ${ }^{2333333 *}$ | ${ }^{.133333}{ }^{\circ}$ |
| Australia, pound | 2.219372 | $2.218874^{\circ}$ | ${ }_{2.218127}$ | ${ }_{2.218127} .07158{ }^{\text {a }}$ | 2.219193 |
| ${ }_{\text {Austria, schilling }}^{\text {Bel }}$ | ${ }^{.0395802 *}$ | ${ }^{.0385800^{\circ}}$ | ${ }^{\text {. }} 038858802$ * | - $03858802^{\circ}$ | . 03858802 |
|  | .0199406 .325400 | .0199437 .325300 | ${ }_{0}^{0.0199375}$ | ${ }^{0} .01999406$ | ${ }^{.01999590}$ |
| Canada, dollar ------------------- | 1.036093 | 1.035781 | 1.035000 | 1.035000 | 1.035312 |
| ${ }_{\text {Pinland, }}$ Ceytion, ruper |  |  | ${ }^{20043300}{ }^{\text {a }}$ | . 20833300 | .208400 |
|  |  | . 0202858595 | . 0202356525 | ${ }^{.0003556025}$ | ${ }^{.0002356522^{\circ}}$ |
| India, Domtnion of rupee | ${ }_{208490}$ | ${ }^{2} 2884700$ | ${ }^{2} 23833790{ }^{\circ}$ | . 20833390 | ${ }_{2}^{23838490{ }^{\circ}}$ |
| Ireland, pound | 2.785312 | 2.784687 | 2.783750 | 2.783750 | 2.785000 |
| Mexico, peso - | ${ }^{.0800560}$ | . 28.8005600 | ${ }^{.0830560}$ | . 08300560 | ${ }^{2} .0300560$ |
| New Zealand, pound | 2.757735 | 2.757116 | ${ }_{2}{ }^{2} 7661885$ | 2.756188 | 2.263400 |
| Norway, krone | ${ }^{\text {00875* }}$ | ${ }^{1400030 *}$ | . $140080{ }^{\circ}$ | .140080* | . $140080^{*}$ |
| Phillppine Istands, pe | ${ }^{.49674966^{\circ}}$ |  | ${ }^{.4967766^{*}}$ | . $49349690006^{\circ}$ | . $49367866^{\text {a }}$ |
| Sweden, | . $1933330^{*}$ | ${ }^{.1933330}{ }^{2} 83250$ | .193330* | 193330* | .193330* |
| Switeriand, Iranc |  | 2.774283 |  |  |  |
| United Kingdom, pound stering-. | 2.785312 | 2.784687 | ${ }_{2} 2.783750$ | (2.7733750 | - ${ }_{2}^{2.777459500}$ |
| -Nominal. |  |  |  |  |  |

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

|  | of dolla Jan. 19, 1955 |  | $\begin{aligned} & + \text { ) or } \\ & - \text { since } \\ & \text { Jan. } 20, \\ & 1954 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Gold certificat | 20,174,103 | $+\quad 9,000$ | 254,999 |
| Redemption fund for F. R. notes | 865,213 | - 1 | 27,567 |
| Total gold certificate reserves- | 21,039,316 | + 8,999 | 282.566 |
| F. R. notes of other banks-..- | 228,594 | - 1,069 | 2,233 |
| Other cash | 434,823 | + 22,390 | - 16,770 |
| Discounts and advances | 297,598 | -238,918 | + 227,932 |
| Industrial loans | 572 | 117 | 1,129 |
| U. S. Government securittes: Bought outright - |  |  |  |
| BillCertificates: |  |  |  |
|  |  |  |  |
| Special |  |  | - 323,000 |
| Other | 13,882,341 |  | +8.065,800 |
| Notes | 6,037,271 |  | -7,226,400 |
| Bonds | 2,801,750 |  | - 839,400 |
| Total bought outright | 23,899,306 | -597,800 | -1,464,468 |
| Held uncier repurchase agree't | 9,500 | - 17,500 | 9.500 |
| Total U. S. Govt. securities_ | 23,908,806 | -615,300 | -1,454,968 |
| Total loans and securities. | 24,206,976 | -854,335 | -1,228,163 |
| Due from forelgn bank |  |  |  |
| Uncollected cash item | 4,509,446 | + 436,019 | 188,999 |
| Bank premises | 54,931 |  | + 2,185 |
| Other assets | 156,009 | 7,147 | 22,436 |
| Total assets | 50,630,117 | -380,791 | $-1,360,986$ |
| Liabilities |  |  |  |
| Federal Reserve notes | 25,789,807 | -202,307 | - 183,903 |
| Deposits: |  |  |  |
| Member bank-reserve accts | 19,066,342 | -103,218 | -1,808,151 |
| U. S. Treasurer-general act. | 159,570 | -297,268 | + 154,541 |
| Foreign | 475,479 | - 27,254 | + 32,469 |
| Other | 391,310 | 4,769 | 104,962 |
| Total deposits | 20,092,701 | -422,971 | -1,516,179 |
| Deferred availability cash items.- | 3,634,593 | + 239,132 | + 290,669 |
| Other liab. and accrued dividends | 14,880 | + 341 | 2,703 |
| Total liabilities | 49,531,981 | -385,805 | -1,412,121 |
| Capital accounts |  |  |  |
| Capital paid in | 289,453 | + 575 |  |
| Surplus (Section 7) | 660,901 |  | 35,883 |
| Surplus (Section 13b) ----------- | 27,543 |  |  |
| Other capital accounts | 120,239 | 4,439 | 7,420 |
| Total liabs. \& capital accounts | 50,630,117 | -380,791 | -1,360 |
| Ratio of gold certificate reserves to deposit and F. R. note liabil- |  |  |  |
|  |  |  |  |
| ities combined ------------ | $45.9 \%$ | 0.7 | $+$ |
| Contingent liability on accept- |  |  |  |
| tances purchased for foreign |  |  |  |
| correspondents | 21,2143,191 | $\begin{array}{r} 1.810 \\ +\quad 2,034 \end{array}$ | + 841 |
| Industrial loan commitments |  |  |  |

## Condilion Statement of Rember Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week brokers and dealers for purchasing or carrying United brokers and dealers for purchasing or carrying United in reserve balances with Federal Reserve $\$ 383$ million in reserve balances with Federal Reserve Banks, $\$ 744$ million in demand deposits credited to domestic banks and an increase of $\$ 124$ million in demand deposits adjusted.
Commercial, industrial, and agricultural loans decreased in most districts and a total of $\$ 97$ million at all reporting member banks; the principal changes were Chicago, $\$ 17$ million in the St Louis million in the Boston District, and an increase of $\$ 34$ million in the San Francisco District. Changes of $\$ 34$ ing to industry appear in another press release, Real estate loans increased $\$ 35$ million, of which $\$ 20$ million was in New York City,
Holdings of Treasury bills increased $\$ 22$ million; the
principal changes were an increase of $\$ 179$ million in City. Holdings of Treasury certificates of indebtedness of Treasury notes, and of United States Government bonds decreased $\$ 15$ million, $\$ 31$ million, and $\$ 36$ million, respectively. Holdings of "other" securities decreased $\$ 98$ million.
Chicmand deposits adjusted increased $\$ 83$ million in the Chicago District, $\$ 66$ million in the Dallas District, $\$ 58$ million in the Richmond District; and $\$ 43$ million in the New York District outside of New York City, but they decreased $\$ 163$ million in New York City. Time deposits increased $\$ 44$ million.
Borrowings increased $\$ 148$ million in New York City and $\$ 114$ million at all reporting member banks. Loans to banks decreased $\$ 23$ million.
A summary of assets and liabilities of reporting mem-
ber banks follows: ber banks follows:


Below will be found a list of corporate bonds, notes, preferred "and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in he current volume (except where indicated) in which the details were given in the "Chronicle."
Company and Issue- Notice of tender
Poli-New England Theatres, Inc., gen. mtge. inc. bds. Date Page
Company and Issue- Partial redemption
Carolina, Clinchfield \& Ohio Ry.-
1st mtge. bonds, series A, due 1965
Central Maine Power Co.-
$31 / 2 \%$ 1st \& gen, mortgage bonds, ser. L, due 1970
City Investing Co., $4 \%$ Mar 1 Hersuesing Co., $4 \%$ conv. s.f. debentures due 1961 .-Feb $\quad 3$ Michigan Consolidated Gas Co
1st mortgage $31 / 2 \%$ bonds due 1976
Mississippi Power Co., 1st mtge. $33 / 4 \%$ bonds due 1983_-............eb 1
 Republic Steel Corp., 1st mtge. s. f. $3 \%$ bonds due 1965-Feb 1 Sun Ray Drug Co., $\mathbf{1 5}$-year 3 s. f. debentures due 1962_-_Feb 1


## entire issue called

Company and Issue- $\quad$ Date
Abitibi Power \& Paper Co., Ltd., 41/4\%
American Potash \& Chemical Corp
 American Tel. \& Tel. Co., $23 / 4$, conv. debs., due 1961
Central Illinois Securities Corp. $\$ 1.40$ prefer. stock.
Consolidated Paper Corp., Lta., $31 / 2 \%$ 1st mtge. bonds Dodge Manufacturing Corp., 15 -year $4 \%$ s. f . debs........eb
First mortgage 20 -year $2 \%$ bonds due $1957 \ldots \ldots$._._._. 1
1st \& refunding mtge. bonds, $33 / 4 \%$ series, due 1983 _Feb 14 Houston Lighting \& Power Co.-
$31 / \%_{0}$ convertible debentures due 1967.
ullinois Central RR.
$\qquad$ McQuay-Norris Manufacturing Co.-
$\qquad$ First mortgage $41 / 4 \%$ bonds, series C, due 1961 ......Feb 15
National Tea Co., $4.20 \%$ preferred stock_ $51 / 2 \%$ cumul. conv. preferred stock, series of 1950 .Feh 15 *Announcement in this issue. $\ddagger$ In Volume 180.

## Dividends

(Continued from page 10 )

| Name of Company | Per Share 50c | When Payable | Holders <br> of Res: |
| :---: | :---: | :---: | :---: |
| Perkins Machine \& Gear (quar.) |  | 2-1 | 1-20 |
| Peoples National Bank (Brooklyn, N. Y. |  |  |  |
|  |  |  |  |
| Permanente Cement (quar.) | 20 | 1-31 |  |
| Hiladelphta Electric |  |  |  |
| 4.68\% preferred | \$1.17 |  |  |
| 4.40\% preferred (qua | \$1.10 |  |  |
| 4.30\% preferred (quar) | 51.071/2 | ${ }_{2-1}^{2-1}$ |  |
| Philip Morris \& Co.- |  |  |  |
|  |  |  |  |  |
| $3.90 \%$ preferred (quar | 971/2c |  |  |
| 4\% preferred (qua |  |  | 1 |
| hmips-Jones Corp., com. | 20 c | 2-1 | 1-23 |
| Extra | 20 c |  |  |
| 5\% preferred (quac.) | \$1.25 | 2-1 | 1-25 |
| Pillsbury Mills, Inc., common | 50 c | 3-1 |  |
| \$4. preferred (quar.) | 1 |  |  |
| Pinchin Johnson * Associates (interim) | 71/2\% |  |  |
| Pittsburgh Brewing Co.- |  |  |  |
| ittston Co., commorr (quar.) | 25 c |  |  |
| Stock dividend | 5\% | ${ }_{1-25}^{1-25}$ | 1-10 |
| $51 / 2 \%$ preferred | 371/2 | 1-20 |  |
| Plomb Tool Co. | 20 c | 2-15 |  |
| Plymouth Oil | 40c | 2-15 |  |
| Preumatic. Sc | 40 c | 2.1 |  |
| Potomace Edtson, 4.70\% preferred \# (quar.) | \$1.171/2 |  | 1-12 |
| 3.60\% preferred (quar.) | 90 c |  | 1-12 |
| Price Brothers \& Co., Ltd. | \$151 | 2 | 1-14 |
| Procter \& Gamble Co. (qua | 75 c | 2-15 |  |
| Public Service Co. of Colorxdo, | 10 c | $2-$ | 2 |
| 41/4\% preferred (quar.) | \$1.061/4 | 3-1 | 2-15 |
| 4.20\% preferred (quar.) | \$1.05 | 3-1 | 2-15 |
| 41/\% \% preferred (quar.) | \$1.121/2 | 3-1 | 2-15 |
| uritan Fund, Inc. | 9 c | 1-25 | 1-17 |
| Quebec Poxer Co. (quar.) | 30 c | 2-25 | 13 |
| Quinte M11k Products, Ltd., class A (quar.) | $\pm 15 \mathrm{c}$ | 2-1 | 1-24 |
|  | \$15e | $2-1$ | 1-25 |
| Radio Corp. of America- |  |  |  |
|  |  |  |  |  |
| Common (quar.) |  | 4 |  |
| Extra | 5 c | 1-24 | 12-17 |
| $\xrightarrow{\$ 3.50}$ convertible preferred | 1/2/2 | 4-1 | 3-14 |
| Randall Co. (increased) | 40 C |  | 1-20 |
| Raymond Concrete Pile (quar.) | 31/2c | 2-15 | 1-25 |
| Reading Company, common (quar | 50 c | 2-10 | 1-13 |
| Reece Corp.,Reliable FireQuarterly |  |  |  |
|  |  |  |  |  |
| Reitman's (Canada) Ltd. (qua | ${ }^{310 \mathrm{c}}$ | $2-1$ | 1-25 |
| Reliable Stores Corp. (quar.) | 40 c | 1-27 |  |
| Extra | 50 c | 27 | 1-14 |
| Reliance Electric \& Engineering | 50 c | 1-31 | 1-17 |
| Republic Pictures (stock div.) | 5\% | 4-1 |  |
| Republic Supply (Calif.) (quar.) | 25 c | 1-25 | 1-10 |
| Reynolds (R. J.) Tobacco, comm | 60 c | 3-5 |  |
| Class B, common (quar.) | 60c | $3-$ | 2-15 |
| ice-Stix, Inc. com. (qu | $371 / 2 \mathrm{c}$ | 2-1 | 1-15 |
| $7 \%$ 1st preferred (quar.) | \$1.75 |  |  |
| 7\% 1st preferred (quar. | \$1.75 | 7-1 | 6-15 |
| $7 \%$ 1st preferred (quar.) | \$1.75 | 10-1 | 9-15 |
| $7 \%$ 2nd preferred (quar.) | \$1.75 | 4. | 3-15 |
| $7 \%$ 2nd preferred (quar. | \$1.75 | 7-1 | 6-15 |
| 7\% 2nd preferred (quar.) | \$1.75 | 10-1 |  |
| ${ }_{3}{ }^{3 / 4} \%$ s, Inc., common ( | 30 | 25 | 1-14 |
| $33 / 4 \%$ preferred (quar.) | $933 / 4 \mathrm{c}$ | 1-25 | 1-14 |
| Riegel Textile, com. (quar | 60 | 3-10 | 3-1 |
| \$4 preferred. A (quar.) | \$1 | 3-15 | 3-1 |
| River Brand Rice Mills (quar.) Riverside Cement, class A (accum | 30 c | 2-1 | 1 - |
| Rochester Gas \& Electric, commo | $\begin{array}{r} \$ 1.25 \\ 56 \mathrm{c} \end{array}$ | 2-10 | 1-28 |
| $4 \%$ preferred (quar.) | \$1 | 3-1 | 2-15 |
| 4.10\% preferred (quar.) | \$1.021/2 | 3-1 | 2-15 |
| 4.75\% preferred (quar.) | \$1.183/4 | 3. 1 | 2-15 |
| Rockland Light \& Power, common ( $q$ | 15 c | 2-1 |  |
| 4.65\% preferred (quar.) | \$1.16 | 2 - | 1-18 |
| ${ }^{4.75 \%}$ preferred (qua | \$1.18 | 4-1 | 3-21 |
| Rohr Aircraft (quar.) - | 25 c | 1-31 | 1-17 |
|  | 15 c | $2-1$ | 1-20 |
| Class B $\qquad$ | 15 c | 2-1 | $1-20$ |
| Rothmoor Corp., common Class A (quar.) | 10 c 5 | 2 | 1-17 |
| Royal Dutch Petroleum Co. | 6\% | 1-31 | 1-17 |
| Guilder shares | 79 c | 1-31 | 1-17 |
| S. \& W. Fine Foods, 4\% preferred (quar.)- | 50 c | 1-31 | 1-14 |
| Saguenay Power Co., Ltd., $41 / 4 \%$ pfd. (quar.) St. Lawrence Corp., Ltd. (quar.) | \$ $\$ 1.06$ | 4-1 | 3-11 |
| St. Lawrence Corp., Ltd. (quar.) | \$50c | 1-25 | 12-29 |
| San Antonio Transit, commen_ Common | 34 c 14 c | 2-15 | 2-1 |
| Savage Industries Inc. (Arizona) | 125 c | -15 | 4-29 |
| 75 c conv. preferred (quar.) | 183/4c | 2-28 | 2-21 |
| Scarfe \& Co., Ltd., class B (quar.) | \$10c | 2-1 | 1-15 |
| Schenley Industries, Inc., common (quar.) --Schwitzer-Cummins |  |  |  |
|  |  |  |  |  |
| $51 / 2 \%$ preferred, series A (quar.) | $271 / 2 \mathrm{c}$ | 2-1 | 1-20 |
| 51/2\% preferred, series A (quar.) | 271/2c | 5-1 | 4-20 |
| ${ }_{\text {cout }}^{51 / 2 \%}$ \% preferred, series A (quar.) | $27^{1 / 2} \mathrm{c}$ | 8-1 | $7-20$ |
| Scott \& Fetzer (quar.) | 90 c | 2-1 | 1-20 |
| \$4 preferred (quar.) | $\begin{aligned} & 85 \mathrm{c} \\ & \$ 1 \end{aligned}$ | 2 - | 1-14 |
| Scotten, Dillon Co. | 35 c | 2-15 | 1-28 |
| Scovill Mfg. Co., $3.65 \%$ preferred (qu | $911 / 4 \mathrm{c}$ | 3-1 | 2-11 |
| 4.30\% preferred (quar.) | \$1.071/2 | 3-1 | 2-11 |
| Securities Acceptance Corp. Stock dividend | 10 c | 4-1 | 3-10 |
| Stock dividend ----------10rity Insurance (New Haven) (quar.) | 331/3 | 3-21 | 3-1 |
| Selected American Shares - <br> (Year-end from realized security profits) \$1 1-28 |  |  |  |
|  |  |  |  |  |
| Servomechanisms. Inc. (quar.)------- | 10c | 2-15 | 2 |
| Shawinigan Water \& Power Co., com. (quars) | ${ }^{330 \mathrm{c}}$ | 2-25 | 1-15 |
| Sheraton Corp. of America (quar.) <br> Sherwin-Williams Co. of Canada, Ltd.Common (increased quar.) Extra $\qquad$ $\qquad$ | 10c | 2-1 | 1-14 |
|  | $\ddagger 45 \mathrm{c}$ | 2-1 | 1-10 |
|  | \$25c | 2 - | 1-10 |

Neme of Company
Ehirriff's, Itd., 24c partic., class A--
5\% preferred (quar.) Eierra Pacific Power, com. (quar.)
$6 \%$ preferred (quar.)

 Slater (N.. \& \& Co., (quar.)
Smit, common (quar.) 8mith-Douglass (quar.)
Smith (Howard) Paper Mill, ita.Common (quar.).
$\$ 2$ preferred (quar.)
smith \& Wesson, Inc

Southern Canada Power Co., Ltd.-
Common (quar.)
Southern Colorado Power, $4.72 \%$ pfd. (quar.)
Southern Indiana Gas \& Electric$4.80 \%$ preferred (quar.)
Southern Materials
Southern Nevada Power (quari)
Southwestern Drug, common (quar.)
Southwestern Drug, Common (
$4.40 \%$ preferred
$4.40 \%$ preferred (quar.)
Bouthwestern Public Service-
$3.70 \%$
$3.90 \%$
$4.15 \%$
$4.25 \%$
$4.40 \%$
$4.60 \%$
$4.36 \%$
Spalding
Spectal

## pref pref pret pre pre pre


pecial Investments \& Bros., Inc. (stock div.)
Securites, Inc.-
$41 / 2 \%$ conv, preferred (quar.)
pencer. Kelioge \& Sons (qua) $\qquad$  $\$ 1.10$
 $\$ 1.60$ conv. preferred (quar.)
Standard Fire Insurance (N. Y.) (quar.)
Standard Fuel Cc. Ltd. $4 \frac{1}{2} \%$ pfd. (quar.) Standard Fire Insurance (N. Y.) (quar.)
Standard Fuel Cc., Ltd., $41 / 2 \%$ pfd. (quar.)
Standard Milling Co. (quar.)
Staniey Brock, Ltd., class B (quar.)
Class A (quar Class Arock, (quar.)., class B (quar.) --
Extra of Canada (increased quar.)
 Stevens \& Shop, Inc., (stock dividend)
Stouffer Corp. (stock dividend) Strawbrlige \& Clothler, common (quar.) ---
 Suburban Propane Gas, common (quar.)
$5.20 \%$ preferred (1952 series) $5.20 \%$ preferred (1954 series).....................
Sun Oil Co., 41/2\% class A preferred (quar.)
Sunray Oil'Corp., common (quar.) 4 $/ 4 \%$, series A (quar.)------
Superior Oil Co. of Callp. (year-end)
Superior Separator, $6 \%$ pid. (quar.)
Superior Separator, $6 \%$ piteel Corp. (quar.) (quar.)
Tampa Marine Co.. class A (initial)
Teck-Hughes Gold Mines Ltd.---.-.-
Telautograph Corp. (increased quar.)
Texas Electrice Service, \$4 prd. (quar.)
Texas Ilinois Natural Gas Plpeline Co.
Common (quar.) ...................
Texas Industrits, common (quar.)
50c preferred (quar.)
Texas Power \& Light, $\$ 4.56$ prd. (quar.)
Thalheimer Brothers, com. (quar.)
Texas Power \& Llght, \$4.56 pfd. (quar.
Thalhelmer Brothers, com. (quar.)
3.65\% redeemable pf. (quar.)
Thatcher Glass Mfg. Co.-
Thatcher Glass Mfg. Co.- (quar.)
$\$ 2.40$ convertlble preference (quar.)
Thermold Co. $\$ 2.50$ preferred (quar.) \$2.40 convertible preference (quar.)
Thermold Co... 82.50 (preferred (quar.)
Thomaston Mills (quar.).
Tttle Guarantee Co. (Balt.) (annual)
Tobacco Securtitles Trust, Ltd.-
Deferred (final)
Toledo Edison Co.,


Trane Co., New common (Initial)
Transamertc. Corp. (quar.) --
Transcontinental Gras Pipe Inne-

## 

$633 / 4 \mathrm{c}$
40 c Union Gas Co. of Canada, Ltd. (quar.) United Aircraft Corp., $5 \%$ conv, pfd. (quar.)
United Canadian Shares Ltd. ( $\mathrm{s}-\mathrm{a}$ ). United Canadian Shares Ltd. (s-a). (quar
Onited Cigar-Whelan Stores, common
 from profit on sale of securities)
United Corps. Ltd... elass $B$ (extra)
United Drill \& Tool, class A Class B (quar.)
Unted Shirt Distributors reduced)
United Shoe Machinery, common (qual U. $\%$ preferred (quar.) --1vi-.-(quar.)
U. S. Shoe Corp. (stock dividend) U. S. Shoe Corp. (stock dividend)
U. S. Fire Insuranee (N. Y.) (quar.)
U. S. Vitamin Corp. (quar) United Stores Corp., (quar.) $\$ 6$ preferred (quar.)
United Transit Co., common 5\% preferred (quar.)
Universal Lead Tobacco, common (quar.)
Upper Peninsula Power, com. (quar.) Universal Leaf Tobacco, common (quar.)
Upper Peninsula Power, com. (quar.)
$51 / 4 \%$ preferred (quar.) $51 / 4 \%$ preferred (quar.)
Valspar Corefred
quar.) Valspar Corp., \$4 convertible prd. (s-a)
Vanadium Corp. of America (increased)
Virginia Ry., $6 \%$ preferred (quar.) Virginia Ry., $6 \%$ preferred (quar.)
6\% pro--
6\% preferted
(quar.)

Warner Bros. Pictures-..-.-.-.-. Washington Gas Light, com. (increased)--.-Washington Gas Light, com. (HDcreased) ---
$\$ 4.25$ preferred (quar)
$\$ 4.50$ preferred (quar.)


## Name of Company

West. T.entuck coal (quar.
West Polnt Mig. Co. (quar

| est Hen | c | 2 2-1 | 1.7 |
| :---: | :---: | :---: | :---: |
| Western Canada Breweries Ltd. (q | +20c |  |  |
| Western Insurance Securittes |  |  |  |
| rn lisight ${ }^{\text {a }}$ | \$2 | 2-1 | 1-14 |
| Common (quar.) ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ |  |  |  |
|  |  |  |  |
| 5 |  |  |  |
| estern Paclif ${ }^{\text {RR}}$ | /1/4 | 1 |  |
| ${ }^{\text {min }}$ | t121/2 | 1-31 |  |
|  |  |  |  |
| Wheeling \& Lake Erie Ry |  |  |  |
| 4\%\% prior lien (quar) ${ }^{\text {a }}$ - |  | 1 |  |
| aite Sewing Machine, \$2 | 500 |  |  |
| cox |  | $2-21$ | 31 |
| Wisn \& ${ }^{\text {cou}}$ co.e $4.25 \%$ | \$1.061/2 | 1 |  |
| , |  |  | 20 |
| Mont | 5 | 2-28 |  |
| Hisco | 1.50 | ${ }_{1-31}$ | 1-14 |
| Wood (Gar) Industries (see Gar Wood Indus.) Woolworth (F. W.) Co. (quar.) - |  |  |  |
| Ext | 5 c | 3-1 | ${ }_{2-10}^{2-10}$ |
| er |  |  |  |
| 退 |  |  |  |
| nnthy |  |  |  |
| Monthly |  |  |  |
| York Count | 5 c |  |  |
| Yuba Consolidated Gold Fields, Inc | oc |  |  |
| s, Ltd. |  |  |  |
|  |  |  |  |


resident tax 15 dian funcs, tax deductible at the source. Non

y Previous pubilishect date was incorrect. Th
date and/or record date is indicated here. $\qquad$

## General Corporation and Investment News


#### Abstract

agreement also permits the Canadian company to import and dis- rritute U. S. made Halicratters television and home radio products  iies in Toronto, Canada, consisting of a modern one-story building  Trav-Lers plans to use thieir Hullicrafters Canada ties to also manufacture their own complete tine of tele pisision radio   Mrganization Mried ${ }_{87}$ Mr. Friede, 000 for 1955 from trat he anticipates a volume of approximately   United Dye \& Chemical Corp.-New Development- Colored cement for the do-lt-yourself trade is opening a whole new area of activity to the home hoobyist, according to virgii D. Dardi, Chairman, who announced a new developnient of a United Dye sub- sidiary, the American Dyewood Co. of Belleville, N. J. The product is Amdyco, a packaged cement color enabling the home owner and hobyylst to bring a range of seven colors into both interior and exterior housenold agplicatitins. Mr. Dardi also told oi an American Dyewood development which   cement sales, to this trace are normaily dormant, the Amydco colors home crattsman to use cement during the winter months in which  and this field. in Mer Marketing of the product will be on a nationwide basis, with retail outlets comprised princlpally of building supplies retailers and, ind  Distribution arrangements now are being made, and new cistributors are being appointed dally. V . 181, p. 210 .

\section*{United Funds, Inc.-Assets Continue to Rise-}

\section*{As of Dec. $31-$ Unted Income Fund-}

1954 Net asset value per-- share onited Accumulative Fund- Total net assets-....... Net asset per share Net asset per share- United Science Fund- Total net assets.-..... Net asset value per sha United Continental Fund $\qquad$ 

United Continental Fund- Total net assets_- $\begin{array}{rr}\$ 48,608,085 & \$ 21,726,155 \\ \$ 9.19 & \$ 5.96\end{array}$ The total sales of all the funds for 1954 amounted to $\$ 38,258,177$,


United States Air Conditioning Corp. - Makes Huge Installation-
This corporation on Jan. 20 announced that one of the largest of factory-assembled packaged central station equipment is in in opera-
tion in the Piasecki Helicopter corp Ten self-contained units, totaling 390 compressor horsepower, prowhich is currently at for eight departments of the Piasecki plant, more than $\$ 100,000,000$ in defense
whit rders. The installation was effected with no interruption of normal The conditioned area comprises
of floor space.-V. 180, p. 2342.
United States \& Foreign Securities Corp.-Assets Up

$$
\begin{aligned}
& \text { United States \& Foreign Securities Corp.-Assets U } \\
& \text { As of Dec. 31- }
\end{aligned}
$$

Total net assets
preferreá shar
$\begin{array}{cc}\mathbf{\$} & 1953 \\ \mathbf{1 1 9 . 6 7 9 . 6 3 1} & 90,796,042 \\ 2,393.59 & 918.99\end{array}$
AAfter deducting the value in liquidation of the first and second
preferred stocks.-V. 179, p. 2293 .
United States \& International Securities Corp.-Asset Value Continues to Rise-

## As of Dec. $31-$ Total net assets

$\qquad$



United States Plywood Corp.-Acquisition-

## and business of Associated Plyworm Mills, Inc., in accordance wiscts we agreement previously approved by U.. S. Plywood directors and the agreement previously approved by U. S. Plywood directors with Announcement of the completion of the transaction was madeck a statement jointly issued by S . W. Antovile, President of U . S . Plywood, and Leonard Nystrom For the assets of the Associated company, U. S. Plywood paid 276000 shares of its comomn stock and 62,804 shares of new authorized $41 / 2 \%$ voting second preferred stock (par $\$ 100$ ) U. S. Plywood acquired in exchange all of Associated's gene, Ore., with an aggregate productive capacity of $13,000,000$ and Equary feet per month on plywer plywood), a sawmill near Roseburg, Ore., with a productive capacity of 120,000 board feet per day, and the ownership rights to approximately $1,100,000,000$ feet of timber. Assoclated Assoclated is the original cooperative in the plywod industry on the West Coast and has been one of ihe most successful enterprisity of its kind. It sales have been running at between $\$ 15$ and $\$ 18$ Opens New Branch- <br> This corporation on Jan. 18 announced the opening of a new branch in Salt Lake city, Utah. With an area of approximately 9,000 square feet, the warehouse will stock a complete line of U. Plywood products and related building matertis.

Universal Major Corp. (Nev.)-Stock Offered-Gearhart \& Otis, Inc., New York, on Jan. 18 offered 150,000 shares of common stock (par one cent) at $\$ 1$ per share. working capital.
The company a manufacturer of major electrical appliances and N. Y.-V. 181, p. 51 .

Uranium Oil \& Gas Co., Reno, Nev.-Files With SEC The company on Jan. 4 filed a letter of notification with the SEC
covering 300,000 shares of common stock to be offered at par ( $\$ 1$ por covering 300,000 shares of common stock to be offered at par ( $\$ 1$ per
share), without underwriting. The proceeds are to be used to pay
expenses incident to oil, gas and mining activities Waitt \& Bond, Inc.-Acquisition-

## See D. Emil Klein Co., Inc. above.-V. 181, p. 184

Webster Uranium Mines, Ltd., Toronto, Canada-Files With Securities and Exchange Commission
Under a regulation "D" filing with the SEC, an offering of 300,000 $\$ 1$ per share through James Anthony Securities Corp., New York oit West Peun Electric Co.-Earnings HigherEarie S. Thompson, President; stated on Jan. 17 that consolidatei of the recently published interim earnings of will be slightly in excess
$4,224,000$ shares of putstanding common share on the earnings for 1953 on the same common stock of the company. Systema
Mr. Thompson added: Mr. Thompson added: Gros property additions for 1954 were about $\$ 37,000,000$, nearly $40 \%$ of which represented completion of the two new generating units,
which we believe will provide for our growth somewhat beyond 1955 Because of this, we estimated our our growth somewhat beyond property additions this year
at approximately $\$ 23,000,000$. The at approximately $\$ 23,000,000$. The 1955 construction propgram is
expected to be fully
any new financing."-V. 181, for out of available resources without
Western Auto Supply Co. (Mo.)-Plans FinancingThe company may raise about $\$ 10,000,000$ through the sale of
preferred stock and bonds to finance the purchase of 140 retail
stores owned by Gamble-Skogmo Inc The company will seek stockholder authorization at a meeting
To be held on March 15 for a 100,000 -share preferred stock issue to be held on March 15 for a 100,000 -share preferred stock issue,
understood to amount to $\$ 10,000,000$, and for creation of $\$ 5,000,000$
of bonded debt Reportedy, of bonded debt. Reportedly, the new financing will involve sale of of
of $\$ \$ 0,000,000$ bonds and $\$ 5,000,000$ of the authorized preferred stock.
the $\$ \$$, At the same time the company will ask for approval of an increase
in the authorized common stock from $1,335,000$ to $2,500,000$ shares.

Wheeling Machine Products Co-Secondary Offering ( A secondary offering of 28,216 shares of common stock (par $\$ 10$ ) was made on Jan. 7 at the market by Bache \& co. It was completed, according to an announcement den Jan. 10.
Wilco Oil \& Minerals Corp., Rapid City, N. D.-Stock Offered-Offering of 200,000 shares of common stock (par 10 cents) is being made by Fenner, Streitman \& Co., New York City, at $\$ 1.50$ per share.
PROCEEDS-The net proceeds from the sale of these shares wilix
be used to drill and complete one well on the Johnson Government lease, to pay for the purchase of properties and for additional
working capital. BUSI
BUSINESS-The corporation was organized in September 1954 to
ngage in the oil, gas and mining businesses, and primarily to acquir certain properties.
The corporation has acquired a lease, known as the Murphy Lease, one well located on this property and the corporation propeser The corporation owns a working interest of $7.178 \%$ of all the ons Weston County, on which the ere are two wells lease known as the Johnson Government lease in the Black Thunder area (about 560 acres), also in Weston County, on which there
three wells.
capitalization giving


Winn \& Lovett Grocery Co.-Current Sales UpPeriod Ended Jan. 8- 1955-4 Wks.-1954 1955-28 Wks.-1954


Wisconsin Power \& Light Co.-Acquisition-
The Town of Cassville, Wis., with a population of 984, on Jan. 18
voted overwhelmingly in a special election to sell its municipal power ystem to this company which has been serving the municipal plant on a wholesale basis. Cassville is the site of a generating plant of
the Dairyland Power Cooperative, one of the largest generating co-
operatives in the country.-V. 180, p. 1656 .
Witeo Chemical Co., N. Y. City-Acquisition-ne-half interest in Ultra Chemical Works, Inc., Paterson, N. J., which is a large producer of synthetic detergents, waxes and chemical spe-
cialties for industrial and household use, with its main plant in Pat-
erson erson and auxiliary plants in Joliet, Il. and Los Angeles, Calif.
Witco Chemical Company is an important manufacturer of organi chemicals, owning and operating several palants in the United States
and England. The officers and management of Ultra Chemical Works and England. The officers and management of Ultra Chemical Works
will continue as at present.
The transaction was arranged by Shields \& Co., New York investment

## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ALABAMA Maplesville, Ala Bond Sale-An issue of $\$ 88,000$ water revenue bonds was sold to Watkins, Morrow \& Co., of Birmingham, as 4s. Dated Oct. 1, 1954. Legality approved by Dumingham.


## ARKANSAS

Little Rock, Ark.
Bond Sale-The $\$ 375,000$ bonds ffered Jan. $17-\mathrm{V} .181$, p. 149
$\$ 300,000$ general obligation municipal airport bonds to the Southern Securities Corp.,
Little Rock, and A. G. EdLittle Rock, and A. G. Ed-
wards \& Sons, of St. Louis, $\underset{\text { jointly. }}{\text { wards }}$
75,000 general obligation garbage disposal plant bonds to the
Worthen Bank \& Trust Co., Worthen Ban
Little Rock.

## CALIFORNIA

Alhambra, Calif.
Bond Sale-The $\$ 200,000$ street parking revenue bonds offered
Jan. $18-\mathrm{v} .181$, p. 53 - were awarded to a group composed of Weeden \& Co., San Francisco, Shearson, Hammill \& Co., New York City, and Fred D. Blake \& Co., of Los Angeles, at a price of
100.05 , a net interest cost of about 2.88\%, as follows:
$\$ 60,0004 \mathrm{~s}$. Due on Feb. 1 from
1956 to 1958 inclusive.
$140,00023 / 4$ s. Due on Feb. 1 from 1959 to 1965 inclusive.
Anaheim School District,
Orange County, Calif.
Bond $S$ ale 1 buiding bonds offered Jan. 18v. 181, p. 149-were awarded to a syndicate headed by the Bank
of America National Trust \& of America National Trust \&
Savings Association, of San FranSavings Association, of San Fran-
cisco, at a price of 100.06 , a net cisco, at a price of 100.06 , a net
interest cost of about $2.44 \%$, as interest
$\$ 650,0005$ s. Due on Feb. 1 from 1956 to 1965 inclusive.
$710,0002^{1 / 2}$ s. Due on Feb. 1 from 710,0066 to 1976 inclusive.
$240,00000.75 \mathrm{~s}$. Due on Feb. 1 from
1977 to 1980 inclusive.
Other members of the syndicate: American Trust Co., of San Francisco, Security-First National Bank, of Los Angeles, Blyth \&
Co., Inc., of San Francisco, Co.,
First
Boston
Of
Corp.,
Harris Trust First Boston Corp., Harris Trust
\& Savings Bank, of Chicago, Cali\& Savings Bank, of Chicago, Cali-
fornia Bank, of Los Angeles, R. H. fornia Bank, of Los Angeles, R. H. Moulton \& Co., of San Francisco, Northern Trust Co., of Chicago, C. J. Devine \& Co. of Francisco, C. J. Devine \& Co., of New York, Pierce, Fenner \& Beane Lynch, Pierce, Fenner \& Beane, Dean cisco, William R. Staats \& Co., cisco, William R. Staats \& Co.,
of Los Angeles, Paine, Webber of Los Angeles, Paine, Webber
Jackson $\&$ Curtis, John Nuveen \& Co, of Chicago, Shearson, Kaiser \& Co., Schwabacher \& Co Lawson, Levy \& Williams, H. E. Work \& Co., Stone \& Youngberg, all of San Francisco, Hill Richards, Agnew \& Co., Irving Lundborg Co., both of San Francisco Wagenseller \& Durst, Stern, Frank, Meyer \& Fox, both of Los Angeles, Redfield \& Co., of Pasadena, Fred D. Blake \& CO., of Los
Angeles, and C. N. White \& Co Angeles, and C. N. White \& Co., of Oakland.
Belmont Elementary Sch. Dist., San Mateo County, Calif. ing, County Clerk, will receive sealed bids at his office in Redsealed bids at his office in Red-
wood City, until 10 a.m. (PST) on Feb. 1 for the purchase
$\$ 30,000$ building bonds. Dated bonds. Dated Feb. 1, 1955. Due Feb. 1, 1955. Due on Feb. 1 from on Feb. 1 from 1956 to 1985 in1973 to 1975 inclusive. Principal clusive. Bonds due in 1961 and and interest (F-A) payable at the thereafter are callable as of Feb. Count Treasurer's office.
Belmont Elementary Sch. Dist., San Mateo County, Calif. Bond Sale-The $\$ 125,000$ buildp. 250 -were awarded to Blyth \& p. 250-were awarded to Blyth \& both of San Francisco, jointly.
itrus Union High School Distri
Los Angeles County, Calif.
Bond Sale-The $\$ 2,000,000$
building bonds offered Jan. 18roup headed were awarded to a roup headed by the Bank of America National Trust \& Savings Association, of San Fran-
cisco, as $23 / 4 \mathrm{~s}$, at a price of 100.55 , cisco, as $23 / 4 \mathrm{~s}$, at a price
a basis of about $2.69 \%$.
Other members of the syndicate: Weeden \& Co., J. Barth \& Co., Dean Witter \& Co., Merrill
Lynch, Pierce, Fenner \& Beane, Lynch, Pierce, Fenner \& Beane,
all of San Francisco, Kidder, Peabody \& Co., of New York, Schwabacher \& Co., of San Francisco, York, Lawson, Levy \& Williams, Yaiser \& Co., Stone \& Youngberg, all of San Francisco, Hill Richards \& Co., of Los Angeles, Irving L Co., of Los Angeles, Irving
Lundborg \& Co., Wilson, Johnson \& Higgins, Inc., both of San Francisco, Wagenseller \& Durst, Fred D. Blake \& Co., both of Los AnOeles, and

Del Mar School District
San Diego County, Calif.
Bond Offering
Bond Offering - Sealed bids
will be received until Feb. 23 for the purchase of $\$ 167,000$ building bonds.

Duarte School District,
Los Angeles County, Calif
Bond Offering - Harold J
Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 25 for the purchase of $\$ 71,-$
000 building 1955 . Due bonds. Dated Feb. 1, to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.
Fresno County Water Works Dist.
No. 19 (P O Fresno) No. 19 (P. O. Fresno), Calif. e received until Feb. 1 for the purchase of $\$ 36,000$ water system bonds.
Greenwood Sch. Dist., Mendocino
Bond Offering-W Calif.
Bond Offering-W. J. Broaddus, bids at his office in receive sealed p.m. (PST) office in Ukiah, until purchase of $\$ 20,000$ building tor the Dated Feb. 1, 1955. Due on bonds, rom 1956 to 1975 inclusive Frin cipal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable the County Treasurer's office. Dagality approved by Orrick San Francisco.
Hermosa Beach City Sch. Dist.,
Los Angeles County, Calif.
Bond Offering-Harold J. Ostly bids at his office in Los Angeled bids at his office in Los Angeles,
until 9 a.m. (PST) until 9 a.m. (PST) on Jan. 25 for bonds. Dated Feb. 1, 1955 building Feb. 1 from 1956 to 1974 inclusive Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasurer, ffice.

Los Angeles, Calif.
Bond Offering - The Board of Water and Power Commissioners Will receive sealed bids at the Trust Dept., 22 Wank, Corporate Trust Dept., 22 William St., New
York City, until 11 a.m. (EST) on Jan. 26 for the purchase of $\$ 18,000,000$ electric plant revenue
(F-A) 1958. Principal and interest (F-A) payable at the City Treas-
urer's office. Legality approved by O'Melveny \& Myers, of Los Angeles.
Rancho-Santa Fe School Distri
San Diego County, Calif.
Bond Sale-The $\$ 120,000$ building bonds offered Dec. 28-V. 180, p. 2643-were awarded to J. B. at a price of 100.06 , a net interest cost of about $2.68 \%$, as follows: $\$ 30,00023 / 4 \mathrm{~s}$. Due on Feb. 1 from 1957 to 1962 inclusive.
$30,000{ }^{*} 21 / 2 \mathrm{~s}$. Due on Feb. 1 from
$60,00023 / 4 \mathrm{~s}$. Due on Feb. 1 from
1966 to 1971 inclusive.
River Union School District,
Mendocino County, Calif.
Bond Offering - W. J. Broaddus, County Clerk, will receive sealed bids at his office in Ukiah, the purchase of $\$ 55,000$ building the purchase of $\$ 55,000$ building Feb 1 from 1956 to 1975 inclusive rincipal and interest ( inclusive Principal and interest (F-A) payoffice. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.
Bond Oacramento, Calif.
Bond Offering-Paul H. Manby City Clerk, will receive sealed
bids until 8 p.m. (PST) on Feb. 3 bids until $8 \mathrm{p.m}$. (PST) on Feb. 3
for the purchase of $\$ 1,500,000$ transportation bonds. Dated Jan 1, 1955. Due on Jan. 1 from 1956 to 1980 inclusive. Principal and
interest ( $J-J$ ) payable at the City interest (J-J) payable at the City
Treasurer's office. Legality apTreasurer's office. Legality ap-
proved by Orrick, Dahlquist, Her proved
rington \& Sutcliffe, of San Franringto
San Mateo Elementary Sch. Dist., San Mateo County, Calif. Bond Offering-John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City, until 10 a.m. (PST) on Feb. 1 for the purchase of
$\$ 500,000$ building bonds. Dated June 1, 1953 . Due onds. Dated 970 to 1973 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.
Santa Paula Union High Sch. Dis Bond Offering
will be received until Feb. 15 bids the purchase of $\$ 500,000$ building bonds. Dated March 15, 1955.
Yucaipa Joint Unified Sch. Dist., Civerside and San Bern
Counties, Calif.
Bond Offering-Harry L. Allisealed bids Clerk, will receive on Feb. 7 for the purchase of $\$ 200,000$ building bonds.

## CONNECTICUT

Fairfield (P. O. Fairfield), Conn. man Dimill L Kinnie announct hat the Board of Selectmen will receive sealed bids until 3 p.m. (EST) on Jan. 26 for the purchase of $\$ 5,025,000$ bonds, as folows:
,360,000 school bonds. Due on Jan. 1 from 1956 to 1975 in665,000 sew
1 from 1956 bonds. Due on Jan.
from 1956 to 1974 inclusive Dated Jan. 1, 1955. Interest J-J. Legality approved by Ropes, Gray, Best, Coolidge \& Rugg, of
Boston, and Pierce J. Gerety, of Bridgeport.

Harwinton, Conn.
own has postponed temperthe
school bonds, originally scheduled for Jan. 24.

New London, Conn.
Note Sale-An issue of $\$ 600,000$ emporary loan notes was sold to the First National Bank, of Boston, at $0.80 \%$ discount. Dated Jan.
12,1955 . Due on May 20, 1955. Legality approved by Robinson Robinson \& Cole, of Hartford.
North Haven (P. O. North Haven
Connecticut
Bond Offering - Harry G. Wi berg, Town Treasurer, will offer at public auction at the First Na45 Milk St., Boston, Room 617, (EST) on Jan. 26, an issue of $\$ 650,000$ school bonds. Dated Jan 15, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and tional Bank of at the First Na ional Bank of Boston. Legality Palmer \& Dodge, of Boston.

> Norwich, Conr

Bond Offering-M. Frank Leon ard, City Treasurer, will receive sealed bids until noon (EST) on 350,000 school bonds. Dated Aug 1954. Due on Aug. 1 from 1955 o 1964 inclusive. Principal and interest payable at the Connecticut Bank \& Trust Company, of Hartford, or at the Uncas-MerLegality approved by Caldwell. Legality approved by Caldwell,
Marshall, Trimble \& Mitchell, of Narshal, Trimb

## Torrington, Conn Offering-E. J. Do

Note Offering-E. J. Dowd, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 25 for the purchase of $\$ 400,000$ First District tax anticipation notes. 4, 1955. Payable at the Brooks Bank \& Trust Co, of Torrington

Wilton (P. O. Wilton), Conn. Bond Offering - Town Clerk Edith Gregory announces that a Committee of the Selectmen will eceive sealed bids at the offices treet, New York City a.m. (EST) on Jan. 28 for the purchase of $\$ 460,000$ school bonds. from 1956 to 1974 inclusive Principal and interest (A-O) payable at the Bank of New York New York City, or at the First National Bank \& Trust Company of New Canaan, Wilton office. Legality approved by Wood, King
\& Dawson, of New York City.

## FLORIDA

Florida State Board of Educa (P. O. Tallahassee), Fla.
Bond Offaring Bailey, State Superintendent D. Public Instruction, will receiv sealed bids until 10:30 a.m. (EST) on Feb. 8 for the purchase of
$\$ 9,155,000$ State school, series B revenue bonds, as follows
$\$ 240,000$ Columbia County bonds. Dated March 1, 1954. Due on
March 1 from 1956 to 1975 March 1
315,000 Lee County bonds. Dated March 1, 1954. Due on March 1 from 1956 to 1975 inclueive. 70,000 Osceola County bonds. Dated March 1, 1954. Due on
March 1 from 1956 to 1975 March 1
690,000 Broward County bonds. Dated June 1, 1954. Due on June 1 from 1956 to 1975 incl. bonds. Dated June County Due on June 1 from 1956 to 1975 inclusive
$3,960,000$ Hillsborough County bonds. Dated June 1, 1954. 1975 inclusive.

575,000 Leon County bonds. June 1 from 1956 to 1975 incl $1,785,000$ Orange County bonds. Dated June 1, 1954 Due on June 1 from 1956 to 1975 incl. 1,420,000 Palm Beach County bonds. Dated June 1, 1954. 1975 inclusive.
Bonds of each above issues due as of March 1, 1961 are callable interest payment date thereafter Principal and interest payable at the Bankers Trust Company, of New York City, or at the purNational Bank, of Jacksonville Legality approved by Caldwell Marshall, Trimble \& Mitchell, of New York City.

## Fort Lauderdale, Fla

Bond Sale-The $\$ 2,239,000$ util ity tax revenue refunding bonds were awarded to 181, p. 149 posed of $F$ S Smither J. C. Bradford \& Co., Roosevelt \& Cross, Goodbody \& Co., Tripp \& Co., all of New York City; Stern Bros. \& Co., Kansas City; Stern Bros. \& Co., Kansas City;
Clement A. Evans \& Co., of Atlanta; Thornton, Mohr \& Farish, of Montgomery; Rauscher, Pierce \& Co., of San Antonio; J. M. Dain MacArthur \& Co of Herbert J Sims o Detroit, and York City, at a price of par, a net interest cost of about $2.99 \%$, as follows:
$\$ 453,0004 \mathrm{~s}$. Due on Sept. 1 from 1955 to 1961 inclusive.
$700,00023 / 4$ S. Due on Sept. 1 from
building bonds. Dated Dec. 1, 1954. McCord, Ice \& Miller, of InDue on Dec. 1 from 1956 to 1974 (J-D) payable at such bank or trust company mutually agreeable to the Board of Education and the Chapman \& Cutler, of Chicago.

Greene, Macoupin and Morgan
Counties, Greenfield Community
Unit Sch. Dist. No. 10 (P. O. Crentield), 10 Ill.
Bond Sale-An issue of $\$ 250,000$ school bonds was sold to the White-Phillips Co., Inc., and jointly, at a price of 100.15 , a ne interest cost of about $2.48 \%$, as follows:
$\$ 83,000$ 2s. Due on Jan. 1 from $41,00021 / 4 \mathrm{~s}$. Due on Jan. 1 from 1965 to 1967 inclusive.
$44,0002^{1 / 2}$ s. Due on Jan. 1 from 1968 to 1970 inclusive.
$82,00023 / 4 \mathrm{~s}$. Due on Jan. 1 from 1971 to 1975 inclusive.
The bonds are dated Jan. 1, 1955. Due on Jan. 1 from 1958 to
1975 inclusive. Interest J-J. Le1975 inclusive. Interest J-J. LeTrauernicht, of St. Louis.
Jo Daviess County Community
Unit Sch. Dist. No. 206 (P. O.

## on), III.

Bond Offering-Leon A. Spencer, Secretary of the Board of Education, will receive sealed Jan. 26 for the purchase of $\$ 550,-$ 000 building bonds. Dated Feb. 1, 1955. Due on Jan. 1 from 1957 to 1975 inclusive. Principal and in.* terest ( $J-J$ ) payable at a bank or trust company in Chicago mutuand the successful bidder. Legality approved by Chapman \& Cutler, of Chicago.

## INDIANA

## Anderson, Ind.

Bond Sale-The $\$ 90,000$ sewer bonds offered Jan. 18-v. 181, p cher Trust Co Indiane Flet$13 / 4 \mathrm{~s}$, at a price of 100.28 , a basis of about $1.69 \%$.
Eaton, Indiana
Bond Offering - Dor
own Clerk-Treasureris Shirk ceive sealed bids until 7:30 p.m (CST) on Jan. 25 for the purchase 1954. Due on July 15 from 1956 to 1972 inclusive. Interest J-J.

## Frankfort, Indianc Sale-The $\$ 900,00$

Bond Sale-The $\$ 900,000$ sewage works revenue bonds offered Jan 17-v. 181, p. 49, were awarded Bosworth \& Co., of Toledo, Julien Collins \& Co., and R. S. Dickson $\&$ Co., both of Chicago, as $27 / 8$ s,
at a price of 101.04 , a basis of about $2.81 \%$.

Twp. Sch. Twp. (P. O. Deputy), Ind.
Bond Sale-The $\$ 10,000$ school equipment bonds offered Dec. 28 to the Madison Bank \& Trust Co. Madison, as 3 s .
Huntingburg School City, Ind. Wendholt, Secretary of the Board f Schoor Mutil 2 pm (CST) Jan. 25 for the purchase of $\$ 84,000$ building bonds:- Dated Jan. 1 , 1955. Due semi-annually on July
1,1956 to Jan. 1, 1966. Interest J-J. Legality approved by Ross, anapolis.

Indianapolis, Ind.
Note Sale-The temporary notes totaling $\$ 2,950,000$ offered Jan. 17 by the Indiana National Bank, of Indianapolis, at $11 / 2 \%$.

## New Albany, Ind.

Bond Offering-Leon P. Stein, City Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 31 for the purchase of $\$ 20,500 \mathrm{mu}-$ nicipal improvement bonds. Dated Jan. 15, 1955 . Due on July 1 from
1955 to 1974 inclusive. Interest 1955 to 1974 inclusive. Interest
J-J. Legality approved by Ross,

## New Albany Flood Control Dist.

Bond Offering-Leo J. Muller Executive Secretary of the Board fommissioners, will receive eaned bids until 2 p.m. (CSI) 000 flood control works $\$ 180$, Dated Jan 1, 1955. Due on Jan and July 1 from 1956 to 1973 incl interest J-J. Legality approved by Ross, McCord, lce \& Miller, of Indianapolis.

New Chicago, Ind.
Bond Sale-An issue of $\$ 1,100$, 000 water revenue bonds was sold to a group composed of Barcus, Kindred \& Co., of Chicago, Byrne and Phelps, Inc., of New York
City, T. R. Alcock, of Boston, Fox Reusch \& Co., Pohl \& Co., Magnus \& Co., W. C. Thornburgh Co. Cincinnati Muicipal Bond Corp. dinger, all of Cincinnati, as $41 / 2 \mathrm{~s}$, at a price of par. Dated Nov. 1953. Due on Nov. 1 from 1957 to 1993 inclusive. Principal and interest (M-N) payable at the First gality approved by Chapman \& Cutler, of Chicago.

## IOWA

Council Bluffs, Ia
Bond Sale-The $\$ 390,000$ bonds ffered Jan. 12-v. 181, p. $54-$ were awarded to a group headed Des Moines, as follows: Co., of \$157,000
bonds, as $31 / 2 \mathrm{~s}$ and $21 / 2 \mathrm{~s}$, at
price of par.
233,000 street construction bonds
as $13 / 4 \mathrm{~s}$, at a price of 100.38 .

## Edgewo <br> District, Iow

Bond Sale-The $\$ 50,000$ building bonds offered Jan. 10 were awarded to Quail \& Co., of Daveninterest cost of about $2.06 \%$, a follows:
15,000 11/2s. Due on Nov. 1 from
1956 to 1960 inclusive
$18,000 ~ 2 \mathrm{~s}$. Due on Nov.
1961 to 1966 inclusive
$17,00021 / 4 \mathrm{~s}$. Due on Nov.
1967 to 1971 inclusive
The bonds are
955. Due on Nov. 1 from 1956 to 1971 inclusive. Legality approved by Bannister, Carpenter, Ahlers \& Cooney, of Des Moines.
West Bend Consol. Sch. Dist., Iowa Bond Offering-Sealed bids will be received by the Secretary of
the Board of Directors until 8 p.m. (CST) on Jan. 26 for the purchase of $\$ 245,000$ building onds. Dated Feb. 1, 1955. Due
on Nov. 1 from 1956 to 1974 inon Nov, 1 from 1956 to 1974 in-
clusive. Legality approved by Chapman \& Cutler, of Chicago.

## KANSAS

Johnson County, Shawnee-Mission Rural High Sch. Dist. No.
(P. O. Merriam), Kan.
Bond Sale-The $\$ 2,000,000$ school bonds offered Jan. 18-v. 181, p. headed by the City National Bank \& Trust Co., Kansas City, at a price of 100.03 , a net interest cost of about $2.38 \%$, as follows
$\$ 600,00033 / 4 \mathrm{~s}$. Due on Feb. 1 and Aug. 1 from 1956 to 1961 inclusive.
00,0002 s. Due on Feb. 1 and
Aug. 1 from 1962 to Aug. 1 from 1962 to 1965 in-
clusive. $300,0002^{1 / 4}$
0,000 $21 / 4 \mathrm{~s}$. Due on Feb. 1 and Aug. 1 from 1966 to 1968 in-
clusive. $450,00021 / 2$

Aug. 1 from 1969 to 1972 in50,000 ve.
$50,0002 \mathrm{~s}$. Due on Feb. 1 and
1973 and 1974.
Other members of the group: Stern Bros. \& Co., George K.
Baum \& Co., Barret Fitch, North \& Co., Lucas, Eisen \& Waeckerle Soden Investment Company Zahner \& Co., all of Kansas City Small-Milburn Co., First Securi-
ties Company of Kansas, both of

Wichita; Seltsam-Hanni \& Co.,
Inc., and Estes \& Co., both of Topeka.

## KENTUCKY

Ohio County (P. O. Hartford), Ky.
Bond Offering - William Ranney, County Clerk, will receive sealed bids until 9 a.m. (CST) on 000 county hospital bonds. Dated Jan. 1, 1955. Due on Jan. 1 from as of July 1, 1958 . Interest J-J Legality approved by Hays \& Fahey, of Louisville.

## LOUISIANA

Louisiana (State of)
Bond Offering-A. P. Tugwell, State Treasurer, will receive
sealed bids until March 3 for the sealed bids until March 3 for the veterans' bonus bonds.
nes Parish Sch. Dist.
(P. O. Lutcher), La.
Bond Offering-E. L. Roussel, Secretary of the Parish School Board, will receive sealed bids until 5 p.m. (CST) on Feb. 9 for the purchase of $\$ 800,000$ building
bonds. Dated March 1,1955 . Due bonds. Dated March 1, 1955. Due
on March 1 from 1957 to 1985 inclusive. Interest M-S.

## MAINE

## Auburn, Me

Bond Sale-The $\$ 21,000$ public improvement bonds offered Jan. 13-V. 181, p. 150-were awarded 2 s , at a price of 100.39 , a basis

## MARYLAND

Anne Arundel County (P. O. Bond Glen Burnie), Md. Gray, Chairman of the County Sanitary Commission, will receive sealed bids until noon (EST) on Feb. 2 for the purchase of $\$ 500,-$ 000 sanitary bonds. Dated Feb. $15,1955$. Due on Feb. 15 from
1957 to 1985 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Trust Co. of Maryland, Glen Burnie. Legality approved by Niles, Barton, Yost \& Dankmeyer, of Baltimore.

Upper Marlboro Conty (P. $O$.
pper Marlboro), Md.
Bond Offering-President Jesse
Baggett announces that the County Commissioners will reon sealed bids until noon (EST) $\$ 500,000$ jail bonds. Dated March 1, 1955. Due on March 1 from
1956 to 1975 inclusive. Principal and interest (M-S) payable at the First National Bank of Southern Maryland, Upper Marlboro. Legality approved by Miles, Barton,
Yost \& Dankmeyer, of Baltimore.

## MASSACHUSETTS

## Boston, Mas

Note Offering-Sealed bids will be received until noon (EST) on Jan. 24 for the purchase of $\$ 5,-$
000000 notes. Dated Jan. 27, 1955 000,000 notes. Dated Jan. 27, 195
and due on Nov. 1, 1955.
ue on Nov. 1, 1955
Boston Metropolitan District, Mass Bond Offering - Chairman Henry G. Gomperts announces that sealed bids will be received District, Room 91973 Trustees of the Ave., Boston, until 11 a.m. (EST) $\$ 2,357,000$ bonds, as follows:
$\$ 2,126,000$ bonds, Series A. Due o
Dec. 1 from 1965 to 1985 in-
231,000 bon
March 1 from 1956 . Due on March 1 from 1956 to 1970
ated Marc
Dated March 1, 1955. Principal and interest payable in Boston proved by Ropes, Gray, Best, Coolidge \& Rugg, of Boston.

Gloucester, Mas
Note Offering-Robert R. Bent
ley, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 26 for the purchase of $\$ 800,000$ notes. Dated Jan. 27,
1955. Due Nov. 15,

Revere, Mass.
Bond Sale-The $\$ 500,000$ various purposes bonds offered Jan. to Kidder, Peabody \& \& awarded York City, as 1.90 s , at a price of 100.35 , a basis of about $1.82 \%$.

Seekonk, Mass.
Bond Sale-The $\$ 820,000$ bonds offered Jan. 18 were awarded to a group composed of Goldman, Sachs \& Co., Paine, Webber, Jackson \& Curtis, both of New
York City, and Dwinnell, HarkYork City, and Dwinnell, Hark-
ness \& Hill, of Boston, as 2.20 s , at a price of 100.26 , a basis of about $2.17 \%$.
Taunton, Mass.
Note Sale-The $\$ 500,000$ notes offered Jan. 18 were awarded to the Rockland-Atlas Nation al count.
The notes are dated Jan. 20, 1955. Due on Nov. 16, 1955. Le dike, Palmer \& Dodge, of Boston

## Waltham, Mass

Bond Offering-John E. Clark, ids at the National Shawmut Bank of Boston Trust Dew. Water St Boston, Trust Dept., 40 (EST) on Jan. 27 for the purchase of $\$ 300,000$ sewer bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1956 to 1975 inclusive. Principal and interest payable at the Bosand interest payable at The BosBoston. Legality approved by Dodge, of Boston.

## MICHIGAN

Algona County (P. O. Harrisville),
Bond offering - Charles E. Cook, County Clerk, will receive Jan. 24 for the purchase of $\$ 237$ 000 county building bonds $\$ 237$, Dec. 1, 1954. Due on May 1 from 1955 to 1972 inclusive. Bonds due in 1963 and thereafter are callable as of May 1, 1960. Principal and interest (M-N) payable at a bank or trust company to be des ignated by the successful bidder Legality approved by Berry,
Almont Township Sch. Dist. No. 1
Bond Offering - Gertrud
Richards, Secretary of the Board of Education, will (EST) sealed 27 for the purchase of $\$ 285000$ school building bonds Dated 1, 1955 . Due on April 1 from 1956 to 1973 inclusive. Bonds due in 1961 and thereafter are callable as of April 1; 1959. Legality apdock \& Stone, of Detroit.

## Cass City, Mich

Bond Offering-Wilma S. Fry Village Clerk, will receive sealed bids until 8 p.m. (EST) on Feb.
7 for the purchase of $\$ 165,000$ sewage disposal bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1955 to 1980 inclusive. Bonds due in 1964 and thereafter are callable as of Oct. 1, 1955. Principal and interest (A-O) payable at a bank or trust company to be desgnated by the successful bidder Legality approved by Miller, Can roit. Paddock \& Stone, of De

## Clare County (P. O. Harrison),

Bond Offering -Wm . A. Hen derson, County Clerk, will re ceive sealed bids until 2 p.m
(EST) on Feb. 3 for the purchase of $\$ 135,000$ county jail bonds. Dated Feb. 1, 1955. Due on May 1 from 1956 to 1964 in-
clusive. Bonds due in 1961 and hereafter are callable as of May payable at a bank or trust company to be designated by the suc cessful bidder. Legality approved by Miller, Canfield, Paddock \& Ecorse, Mich
Bond Sale-The $\$ 27,000$ special

Dec. 21 - v. 180, p. 2448 -were awarded to Kenower, MacArthur pice of $100.02, a$ basis of about $1.74 \%$.

Houghton, Mich.
Bond Sale-The $\$ 70,000$ street mprovement bonds offered Dec. -v. 180, p. 2237 -were awarded the Channer Securities Co., of Chicago, at a price of 100.38 .

Lakeland Rural Agricultural Schoolt Dist. No. 1 (P.O. Coldwater), Mich. Secretary of the Board of Ed
J. Wade, Inc., of Grand Rapids, at a price of par.

## Roseville, Mich.

Bond Sale Postponed-The sale of $\$ 900,000$ water and sewer rev enue bonds, originally scheduled for Jan. 19, was postponed to ${ }^{8}$
p.m. (EST) on Feb. 14-v. 181, p. 150 .

Schoolcraft Community Sch. Dist.,
Bond Sale-An Mishigan issue of $\$ 150,000$ building bonds was sold to the First of Michigan Corporation, of Detroit, as $233 \mathrm{~s}, 21 / 4 \mathrm{~s}, 13 / 4 \mathrm{~s}$ and $11 / 4 \mathrm{~s}$, at a price of 100.04,
interest cost of about $2.18 \%$
Sullivan Township Fractional Sch Dist. No. 4 Michigan
Bond Offering-Andrew Rohn Director of the School Board, will receive sealed bids until 8 p.m. of $\$ 14,000$ school bonds. Dated Dec. 1, 1954. Due on Dec. 1 from in 1963 and cherive. Bonds du able as of June 1, 1959. Legality approved by Miller, Canfield
Paddock \& Stone, of Detroit.
Walled Lake Consol. Sch. Dist.,
Bond Offering -
Bon Secretary of Joseph W Education, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (EST) on Jan 24 for the purchase of $\$ 550,000$ building bonds. Dated, Jan. 1, 1955. Due on May 1 from 1956 to and thereafter are callable as o May 1, 1958. Principal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at a bank or trust company to be designated by the purchaser. Legality approved by Berry,

Warren Twp. (Charter Twp.)
(P. O. Van Dyke), Mich.
Bond Offering-Hildegarde M Lowe, Township Clerk, will re ceive sealed bids until 3 p.m (EST) on Feb. 7 for the purchas $\$ 900,000$ general obligation publi
buildings bonds. Dated Sept 1, 1954. Due on June 1 from 1955 to 1964 inclusive. Bonds
due in 1960 and thereafter are callable as of June 1, are
1959.
300,000 general obligation recre-
ational facilities bonds. Dated
Sept. 1, 1954. Due on June 850,000 water and sewer rev-
enue bonds. Dated Nov. 1 ,
1955 to 1981 inclusive. Bonds
due in 1969 and thereafter are
Legality of the bonds to be approved by Miller, Canfield, Paddock \& Stone, of Detroit.

## minnesota

Anoka County Indep. Sch. Dist. No. 23 (P. O. Fridley), Minn.
Bond Sale-The $\$ 120,000$ build Bond Sale-The $\$ 120,000$ build-
ing bonds offered Jan. $12-\mathrm{v}$. 181, ing bonds offered Jan. $12-\mathrm{V} .181$, headed by Allison-Williams Co of Min
100.08 .
Hennepin County Indep. Sch. Dist.
No. 205 (P. O. St. Louis Park),
Bond Offeringota
Ernestvedt, $\begin{gathered}\text { Superintendent } \\ \text { R. }\end{gathered}$ Schools, will receive sealed bids until 1 p.m. (CST) on Jan. 26 for the purchase of $\$ 1,250,000$ building bonds. Dated Jan. $1,1955$.
Due on Jan. 1 from 1958 to 1976 Due on Jan. 1 from 1958 to 1976
inclusive. Legality approved by Faegre \& Benson, of Minneapolis.
Marshall, Roseau and Kittson

## Counties Joint Indep. Conso Sch. Dist. No. 4 (P. O

Bond Sale-The $\$ 220,000$ build ing bonds offered Jan. $13-\mathrm{v} .180$, p. 2745-were awarded to a group composed of Kalman \& Co., of Minneapolis, Juran \& Moody, Inc., of St. Paul, and E. J. Presprice of par, a net interest cost of about $3.05 \%$, as follows:
$\$ 50,00021 / 2 \mathrm{~s}$. Due on Feb. 1 from 80,000 290s. Due on Feb. 1968 to 1976 inclusive. 90,000 3.10s. Due on Feb. 1977 to 1985 inclusive. In addition to the above coupons, the entire issue will kear Aug. 1, 1955 to Feb. 1, 1957. Morrison and Stearns Counties Jt Indep. Sch. Dist. Nos. 22 and 16 (P. O. Upsala), Minn. Bond Offering-J. W. Peterson District Clerk, will receive sealed
bids until 1 p.m. (CST) on Jan. 27 for the purchase of $\$ 40,000$ build ing bonds. Dated Feb. 1 on Feb. 1 from 1958 to 1970 inclusive. Principal and interest inclusive. Principal and interes
payable at a bank or trust company to be designated by the proved by Faegre \& Benson, of Minneapolis.

## MISSISSIPPI

Covington'County (P. O. Collins)
Bond offering - C. V. Dees Clerk of the Board of Supervisors, will receive sealed bids
until 1:30 p.m. (CST) on Feb. 7 for the purchase of $\$ 50,000$ county hospital repair bonds. Due serially in 10 years.
Bond Duck Hill, Miss. paving Sale-The $\$ 20,000$ street offered Jan. 11-v. 181, p. 150 were awarded to the First Na tional Bank, of Memphis.

Oxford, Miss.
Bond Sale-An issue of $\$ 55,000$ special street improvement bonds National Bank, of Memphis' $2 \mathrm{~s}, 13 / 4 \mathrm{~s}$ and $11 / 2 \mathrm{~s}$. Dated Sept. 1, 1954. Due on Sept. 1 from 1955
to 1964 inclusive. Interest M-S. Legality approved by Charles \& Trauernicht, of St. Louis.

## MISSOURI

Excelsior Springs, Mo Bond Sale-An issue of $\$ 190,000$ water works revenue bonds was et, Fite group composed of BarBaum \&, North \& Co., George K. Waeckerle Zahner \& Co., and Piersol, O'Brien \& Adams, Inc.,
all of Kansas City, as follows: $120,00031 / 2 \mathrm{~s}$. Due on Sept. 1 from

> 1957 to 1964 inclusive. $70,0004 \mathrm{~s}$. Due on Sept.

1965 to 1967 inclusive.
The bonds are dated July 1, 1954. Principal and interest Trust Co., of Kansas City. LeThomson, McEvers \& Frizzell, Kansas City.
Jasper County (P. O. Carthage),
Bond Sale-The $\$ 246,000$ county jail general revenue bonds of fered Jan. $15-$ v. 180 , p. $2449-$ tional Bank \& Trust Co., of Kansas City, and the Central National Bank, of Carthage, at a price of par, as follows:
$\$ 50,000$ 2 $1 / 4$ s. Due on Feb. 1, 1956.
1957 to 1960 inclusive 1 from
Perry, Mo.
Bond Sale-An issue of $\$ 100,000$ public sewer system bonds was 21/4s. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1975 inclusive Interest J-J. Legality approved by Charles \& Trauernicht, of St Louis.

## MONTANA

Chouteau County, Big Sandy Sch Dist. No. 2 (P. O. Big Sandy), Montanc
Bond Sale-The $\$ 360,000$ building bonds offered Jan. 17-v. 181 p. 252 - were awarded to the Northern Montana State Bank, of Bib Sandy, as 2.40 s , at par.

## NEW JERSEY

$\underset{\text { Egg Harbor City, Ni.J. }}{\text { Bond Offering-Sohn Schuster }}$ Jr., City Clerk, will reteive sealed bids until 8 p.m. (EST) on Feb. 3 for the purchase of $\$ 200,000$ sewer system bonds. Dated Feb.
1, 1955. Due on Feb. 1 from 1956 to 1975 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Egg Harbor City Trust Co., Egg Har-
bor. Legality approved by Hawkins, Delafield \& Wood, of New York City.

## NEW YORK

Colonie Central Sch. Dist. No. 5
(P. O. Albany), N. Y. Og den, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 26 for the purchase of $\$ 1$, Feb. 1, 1955. Due on Nov. 1 from 1955 to 1984 inclusive. Principal and interest (M-N) payable at the National Commercial Bank \& Trust Co., Albany. Legality approved by Vandewater, Sykes,
Heckler \& Galloway, of New York City.

Greenport Water Dist. No. 1
(P. O. Greenport), N. $\boldsymbol{Y}$.
Bond Offering-Anna S . Wallace, Town Clerk, will receiv sealed bids until 3 p.m. (EST) on
Jan. 27 for the purchase of $\$ 125$,Jan. 27 for the purchase of $\$ 125$,1955. Due on Feb. 15 from 1956 to 1967 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Hudson River Trust office of the National Commercial Bank \& Trust Co. of Albany. Legality ap-
proved.by Hawkins, Delafield \& Wood, of New York City.
Hempstead Central Park Water Bond Offering-Harold 'P. Her man, Presiding Supervisor, will receive sealed bids until 11 a.m. (EST) on Jan. 25 for the purchase of $\$ 70,000$ water improvement bonds. Dated Sep. 1, 1954 . Due
on March 1 from 1955 to 1974 on March 1 from 1955 to 1974 (M-S) payable at the Town Supervisor's office. Legality approved by Vandewater, Sykes,
Heckler \& Galloway, of New York.
Hempstead Union Free Sch. Dist No. 5 ( P . O. Le Fitcenn N. Bond Offer Clerk will Robert sealed bids until 2 p.m. (EST) on Jan. 26 for the purchase of $\$ 2$,950,000 school building bonds. Dated March 1, 1955. Due on Principal and int (M-S) 1984 incl. at the Franklin National Bank of Franklin Square, or at the United States Trust Co., New York City Legality approved by Vandewater Sykes, Heckler \& Galloway, of New York City.

Hurley Union Free Sch. Dist. No. (P. O. West Hurley), N. Y. bonds offered Jan. 19-v. 181, p 252-were awarded to Roosevelt $\&$ Cross, and Tilney \& Co., both
of New York City, jointly, as 2 s , of New York City, jointly, as 2s,
at a price of 100.20 , a basis of about $1.96 \%$.

## Liberty, $N, Y$.

Bond Sale-The $\$ 71,000$ public mprovement bonds offered Jan. to Roosevelt \& Cross, of New ork City, at 2.40 s , at a price of

Moreau, Northumberland and Wilton Central Sch. Dist. No. 1
(P. O. South Glens Falls), N. Y. Bond Offering - Harold Van Dewerker, District Clerk, will reEST sealed bids until 2 p.m.
(EST Jan. 25 for the purchase of $\$ 600,000$ school bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1984 inclusive. Principal and interest (F-A) payable at the First National Bank, of Glens
Falls. Legality approved by Vanderwater, Sykes, Heckler \& Galloway, of New York City.

New York City Housing Authority, Note Offering-Chairman Phiip did Cruise announces that sealed bids will be received at
the office of the Authority, 299 Broadway," N. Y. C., until noon
(EST) (EST) on Jan. 25 for the purloan notes. Dated Feb 21, 1955 Due on Oct. 10, 1955 . Principal and interest payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble
Mitchell, of New York City.

New York City, N. Y. ous municipal purposes bonds offered Jan. 19-v. 181, p. $253-$ managed by the National City Bank of New York, as $21 / 2 s$, at a
price of 100.63 , a basis of about $2.41 \%$.

Other members of the syndicate: Andrews \& Wells, Inc., Ba con, Whipple \& Co., Banker Clark, Dodge \& Co., all of New York, F. W. Craigie \& Co., of Richmond, Shelby Cullom Davis $\& ~ C o .$, Coffin \& Burr, both of
New York, Continental Illinois National Bank \& Trust Co., of Minneapolis, R. L. Day \& Co., C J. Devine \& Co., Dick \& MerleSmith, Dominick \& Dominick Eastman, Dillon \& Co., all of New York.
. G. Edwards \& Sons, of St. Louis, Eldredge \& Co., Estabrook \& Co., both of New York, Fair
Chapman \& Co Co., Inc., Farwelt
Field, Richards \& Co., of Cleveland, First Boston Corp., First Cleveland Corp., of Cleveland First National Bank, of New Portland, First National Bank, of Chicago, First of Michigan Corporation, of New York, First Southwest Company, of Dallas.
Geo. B. Gibbons \& Co., Inc
Guaranty Trust Co., G. C. Haas all of New York, Harriman Ripley \& Co., Inc., Halsey, Stuart \& Co., Ira Haupt \& Co., Hayden, Stone \& Co., W. E. Hutton \& Co., Kean, \& Co all of Nidder, Peabody dent Savings Bank \& Trust Co of Cincinnati, Kuhn, Loeb \& Co. Ladenburg, Thalmann \& Co., Laidlaw \& Co., Aubrey G. Lan-
ston \& Co., all of New York, Lee ston \& Co., all of New York, Lee
Mackey, Dunn \& Co., of New York, Manufacturers and Traders Trust Co., of Buffalo, McCormick
$\&$ Co., of Chicago, McDonald \& Co., of Cleveland, Mercantile Trust Company, of St Louis,
Merrill, Turben \& Co., of Cleveland, W. H. Morton \& Co., of of San Francisco, Mullaney, Wells $\&$ Co., of Chicago. The Ohio Com pany, of Columbus.
Phelps, Fenn \& Co., Eldredge E. Quinlan \& Co., Inc., Rand \& Co., all of New York, Asoden, Rockland-Atlas., of Philadelphia of Boston, Rodman \& Renshaw; of Chicago, Roosevelt \& Cross L. F. Rothschild \& Co., Salomon Bros. \& Hutzler, all of New York, Seasongood \& Mayer, of Cincinnati, Shearson, Hammill \& Co Shields \& Co., Smith, Barney \& Co., F. S. Smithers \& Co., all of New York, Stokes \& Co., of Philadelphia, Stone \& Webster Securities Corp., of New York.
Third National Bank, in Nashville, Thomas \& Co., of Pittsburgh, Tucker, Anthony \& Co., G. H. Walker \& Co., both of New York, Walter, Woody \& Heimer dinger, of Cincinnati, White, Weld \& Co., Robert Winthrop \& Co. both of New York, Harold E. Wood \& Co., of St. Paul, and Arthur L. Wright \& Co., of Philadelphia.

Bond Sale--The $\$ 97,000$ gene 9. to R. D. White \& Co., of N 100.15 , a basis of about $2.37 \%$

Peekskill, N. Y.
Bond Offering-Harold H. Le sealed bids until 11 a.m. (ES on Jan. 27 for the purchase $\$ 142,000$ swimming pool bon Dated Feb. 1, 1955. Due on A from 1955 to 1963 inclusi Principal and interest (F-A) p National Bank, of Peekskill. gality approved by Vandewat Sykes, Heckler \& Galloway New York City.
Royalton Water Dist. No. 1 (P.
Middleport), $\boldsymbol{N} . \boldsymbol{Y} .{ }^{\text {P }}$
Sale - The
$\$ 30,000$
bonds offered Jan. $13-\mathrm{v}$ : p. 55-were awarded to the $M$ ufacturers \& Traders Trust
of Buffalo, as 2.70 s , at a pr of Buffalo, as 2.70 s , at a pr
of 100.16 , a basis of about 2.68

## NORTH CAROLINA

Davidson County (P. O.
Bond Offering-W. E. Eas ing, Secretary of the Local mission, will receive sealed at his office in Raleigh, until a.m. (EST) on Jan. 25 for purchase of $\$ 89,000$ b 1954 on June 1 from 1956 to 1967

Fire District, Ohio
Offerig-Guy E. Osborne, áge Clerk, will receive sealed until noon (EST) on Feb. 1 the purchase of $\$ 3,000$ fire Due on Jan. 1 from 1957 to inclusive. Interest J-J.
lebrook Local School Distric
P. O. East Orwell), Ohr ond Sale-The $\$ 56,000$ buildbonds offered Jan. 18-v. 181, ite \& Co., of Cincinnati, as 3 s , price of 100.17 , a basis of $2.98 \%$.

## Pocal Sch. Dist. (P. O.

Pomeroy), Ohio
ofiering-M. W. Jordan of the Board of Education, receive sealed bids until noon
T) on Feb. 2 for the purchase $\$ 55,000$ building bonds. Dated . 1, 1955. Due on Dec. 1 from interest (J-D) payable at the Legality approved by Squire iders \& Dempsey, of Cleve-

## Columbus, Ohio

nd and Note Offering-Agnes wn Cain, City Clerk, will reT) on Feb. 3 for the purchase improvement bonds and as follows:
6,650.00 notes. Due Sept. 1, 1956. Legality approved by Barton, of Columbus.
605.41 bonds. Due on Sept. 1
from 1956 to 1965 inclusive from 1956 to 1965 inclusive Sanders \& Dempsey, of Cleveland.
ach issue is dated March 1,
Ver Twi., Chauncey-Doo
Joint Fire Dist. (P. O.
Chauncey), Ohio
Offering - Guy E. Os-
e, Township Clerk, will resealed beb. for the purchase 12,000 fire fighting apparatus ds. Dated Jan. 1, 1955. Due on 1 from 1957 to 1962 inclusive. rest J-J.

## Fayette, Ohio

Ond Sale - The $\$ 10,000$ fire
aratus bonds offered 181 p, 55 -were awarded to 181, p. $55-$ were awarded to
White \& Co., of Cincinnati,

Este-Mt. Carmel Local School st. (P. O. Mt. Carmel), Ohio bonds offered Jan. 15 81, p. 151-were awarded to Gold Manor, Ohio
ond Offering-George PatterJr., Village Clerk, will reon Feb. 1 for the purchase $\$ 50,500$ special assessment 1, 1955. Due on Dec. 1 from to 1965 inclusive. Principal National Bank of Elmwed Nasality approved by Pood ffer \& Williams, of Cincinnati.

## Groveport, Ohio

ond Offering - Lenore Crow, until noon (EST) on Jan. 27 the purchase of $\$ 32,000$ sewdisposal plant bonds. Dated 15, 1954. Due on Dec. 15 1956 to 1980 inclusive. Prin1 and interest (J-D) payable
he Huntington National Bank, mbus. Legality approved by k, Sha
hati.

Mocarthur), Ohio

## Sale-The $\$ 70,000$ build-

 bonds offered Jan. 12 were rded to Sweney Cartwright \& e of 101.38, a basis of abouthe bonds are dated Jan. 1,
terest (J-D) payable at the legal depository, presently the Milton Banking Company, of Wellston. Legality approved by Squire,
Sanders \& Dempsey, of Cleveland. Lewisburg Village Local Sch. Dist. ( $P$. Lewisbürg), Ohio
Bond Sale-The $\$ 240,000$ improvement bonds offered Jan. 13 to Braun, Bosworth \& Co., Inc., of Toledo, and Prescott \& Co a price of 102.16, a basis of about $2.54 \%$.

## Mansfield City Sch. Dist., Ohio

BondSale - The $\$ 2,600,000$ building bonds offered Jan. 19v. 181, p. 151-were awarded to a group composed of Phelps, Fenn \& Co., Stone \& Webster Securities Corp., R. W. Pressprich \& Co., Salomon Bros. \& Hutzler, alr of New York City, Equitable Securities Corp., Nashville, Dom\& Co \& Dominick, F. S. Smither Farmers Mansfield, Westheimer \& Co. Cincinnati, and Grant Browneli \& Co., of Dayton, as $21 / 4 \mathrm{~s}$, at a price of 100.52 , a basis of about $2.20 \%$.
Metamara Local Sch. Dist. (P, O. Metamora), Ohio
Bond Sale-The $\$ 225,000$ building bonds offered Jan. 10-v. 181, p. 5 - were awarded to Field,
Richards \& Co., of Cleveland, as $23 / \mathrm{s}$, at a price of 102.43 , a basis
of about $2.52 \%$, of about $2.52 \%$
rre-Bethlehem Local Sch. Dist.
(P. O. Navarre)), Ohio Bond Sale-The $\$ 220,000$ building bonds offered Jan. 13-v. 181, p. 55-were awarded to the First
Cleveland Corp., of Cleveland, as $23 / 4 \mathrm{~S}$, at a price of 102.12 , a basis $23 / 4 \mathrm{~S}$, at a price
of about $2.52 \%$.

## New Richmond Exempted Village <br> School District, Ohio

Bond Sale-The $\$ 1,400,000$ building bonds offered Jan. 15a group headed by Stranahan, at a price of par.
Other members of the syndicate: Braun, Bosworth \& Co., Inc., Cincinnati, First Cleveland Corp., Cincinnati, First Cleveland Corp.,
of Cleveland, Ryan, Sutherland \& Co., of Toledo, Prescott \& Co., of Cleveland, Pohl \& Co., Sea-
songood \& Mayer, both of Cincinnati, Hayden, Miller \& Co., of Cleveland, Walter, Woody
Heimerdinger, of Cincinnati, ter, Williams \& Co Sweney Cax wright \& Co., of Columbus, Kenower, MacArthur \& Co., of
Detroit, Ginther, Johnson \& Co., Field, Richards \& Co., Fahey, Clark \& Co., Wm. J. Mericka \&
Co., all of Cleveland, Provident Savings Bank \& Trust Co.,. Weil, Roth \& Irving Co., Doll \& Isp-
hording, Inc., and Breed \& Harhording, Inc., all of Cincinnati.
Struthers City Sch. Dist., Ohio Bond Offering - W. F. Nelis,
Clerk-Treasurer of the Board of Clerk-Treasurer of the Board of
Education, will receive sealed bids until noon (EST) on Feb. 8 for the purchase of $\$ 400,000$ building bonds. Dated March 1, 1955. Due
on April 1 and Oct. 1 from 1956 on April 1 and Oct. 1 from 1956
to 1975 inclusive. Principal and interest inclusive. Principal and Dollar Savings \& Trust Co., Struthers. Legality approved by
Squire, Sanders \& Dempsey, of Squire, San
Cleveland.

> Swan Local Sch. Dist. (P. O. McArthur), Ohio
> Bond Offering - Viola Smith, Clerk of the Board of Education, will receive sealed bids until
noon (EST) on Jan. 27 for the purchase of $\$ 93,000$ building bords. Dated Jan. 1, 1955. Due on Principal and interest (J-D) payable at the Vinton County Na tional Bank, of McArthur. Legal- bonds are dated Jan. 1, ity approved by Squire, Sanders

Washington Twp. Local Sch. Dist.
(P. O. Route 4, Greenville), Bond Sale-The $\$ 116,000$, building bonds offered Dec. $16-\mathrm{v} .180$, White \& Co of of Cincinnat. A. $23 / 4 \mathrm{~S}$, at a price of 100.89 , a basis of about $2.66 \%$.
Western Local Sch. Dist. (P. O. Rotland), Ohio
Offering Changed - Date Bond Offering Changed-Date
of sale of the issue of $\$ 198,000$ building bonds has been postponed from Jan. 27 to Feb. 7.
Wooster City Sch. Dist., Ohio Bond Sale-The $\$ 1,500,000$ building bonds offered Jan. 18v. 181, p. 254-were awarded to a group composed of Braun, Bosworth \& Co., Toledo, White, Weld. White, New York City, J. A Suite \& Co., Cincinnati, Ryan, Mexrill, Turben \& Co, of Co and land, as $21 / 2 \mathrm{~s}$, at a price of 101.89, a basis of about $2.32 \%$.

Zanesville, Ohio
Bond Sale-The $\$ 140,000$ vari ous purposes bonds offered Jan. to Braun, Bosworth \& Co.. Inc of Toledo, as $21 / 2 \mathrm{~s}$, at a price o 101.29, a basis of about $2.30 \%$. The bonds are dated Feb. 1976 inclusive. Principal and intreas (F-A) payable at the City Treasurer's office. Legality ap-
proved by Peck, Shaffer \& Williams, of Cincinnati.

## OKLAHOMA

## Coalgate, Okla.

Bond Offering-Mary E. Jones, City Clerk, will receive sealed bids until 5 p.m. (CST) on Jan. bonds, as follows:
$\$ 92,000$ sanitary sewer extension
and improvement bonds. Due from 1958 to 1975 inclusive.
43,000 water works extension and
improvement bonds. Due
from 1958 to 1971 inclusive
arfield County Indep Sch. Dist.
No. 57 (P. O. Enid), Okla.
Bond offering-M. H. Miller, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Jan. ${ }^{25}$ for the bonds. Due serially from 1957 to 1963 inclusive.
Oklahoma County Indep Sch. Dist
No. 89 (P. O. Oklahoma City),
Bond Offering - N
Clerk of the Board of L. George, will receive sealed bids until a.m. (CST) on Jan. 24 for the purchase of $\$ 1,500,000$ building bonds. Due serially from $19 \overline{5} 7$ to
1962 inclusive.
Sequoyah County Indep. Sch. Dist. No. 5 (P. O. Roland), Okla. Clerk of the Board of Education will receive sealed bids until 8 purchase of $\$ 9,000$ building bonds Due serially from 1958 to 1960 inclusive.

## OREGON

Clackamus County Sch. Dist. No. 51 (P. O. Oregon City), Ore. on, District Clerk will reaiv sealed bids until 8 p.m. (PST) 10,000 . 4 for the purchase o Feb. 1, 1955. Due on Feb. 1 from
1956 to 1965 inciusive Princm and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasurer's office. Legality approved by Winfree, Mcland.
Douglas County Sch. Dist. No.
(P. O. Roseburg), Ore.
nd Offering - V. J. Micelli, istrict Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. uilding bonds. Dated April 1955. Due on April 1 from 1956 to 1965 inclusive. Principal and interest payable at the County interest payable at the County
Treasurer's office.

Douglas County Sch. Dist. No. (P. O. Umpqua), Ore Bond Offering - Lois Mode bids until 8 pm (PST) bids until 8 p.m. (PST) on Feb. 9 ing bonds. Dated April ing bonds. Dated April 1, 1955. 1961 inclusive. Principal and interest payable at the County reasurer's office.
Lane County, Hill Crest Water Dist (P. O. Eugene), Ore.

Bond Offering-Earl H. Clark, District Secretary, will receive sealed bids at the offices of Husband, Fort \& Johnson, 72 Wes Broadway, Eugene, until 8 p.m. (PST) on Jan. 29 for the purchase of $\$ 12,000$ water bonds Dated Jan. 1, 1955. Due on July 1 from 1958 to 1969 inclusive. Bonds due in 1961 and thereafte
are callable as of July 1, 1960 .
Linn County Sch. Dist. No. 56

## (P. O. Holley), Ore.

Bond Sale-The $\$ 38,000$ building bonds offered Jan. 13-v. 180 \& Co., of Portland.
Polk County Sch. Dist. No. 13 C
(P. O. Independence), Ore.
Bond Sale-An issue of $\$ 150$, Bond Sale-An issue of $\$ 150,-$
000 building bonds was sold to the United States National Bank, of Portland.
The bonds are dated Jan. 15, 1955. Due on Jan. 15 from 1956 1960 and thereafter are callable as of Jan. 15, 1960. Principal and interest (J-J) payable at the County Treasurer's office. Le-
gality approved by Winfree, Mcgality approved by Winfree, Mc-
Culloch, Shuler \& Sayre, of Portland.
Union County Sch. Dist. No. 1 (P. O. LaGrande), Ore. District Clerk will receive seale bids until 7:30 p.m. (PST) on 000 buifor the purchase of $\$ 392,-$ 1955. Due on Feb. 1 from 195, to 1975 inclusive. Bonds due in 1966 and thereafter are callable as of Feb. 1, 1965. Principal and County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler \& Sayre, of Portland.

## PENNSYLVANIA

East Goshen Twp. Sch. Dist. (P. O West Chester), Pa.
Bond Offering - Sealed bids will be received by the District Secretary until 3 p.m. (EST) on Fuilding bonds. Dated Feb, $\$$ the 1955. Due on Feb. 15 from 1956 101979 inclusive. Bonds due in
1965 and thereafter are callable 1965 and thereafter are callable
as of Feb. 15 1964. Principal and interest payable the First Na tional Bank of West Chester. Le-
gality approved by Townsend, Elgality approved by Townsend, El-
liott \& Munson, of Philadelphia

## Hatboro, Pa.

Bond Offering-Thomas A. McClurken, Borough Secretary, will receive sealed bids until 8 p.m. EST) on Feb. 7 for the purchas struction bonds. Dated Feb. 1 ,
stang 1955. Due on Feb. 1 from 1956 interset payable at the Hatbor National Bank. Legality approved
by Townsend, Elliott \& Munson, of Philadelphia.
Lehigh Township School Authorit
(P. O. Northampton), Pa.
evenue bonds offered Jan 18 v. 181, p. 152-were awarded to a group composed of Ira Haupt \& a group composed of Ira Haupt \&
Co., Bache \& Co., both of New York City, Singer, Deane \& ren W. York \& Co., of Allentown at a price of 98.07, a net interest cost of about $3.10 \%$, as follows: $\$ 60,0002$ s. Due on Feb. 1 from 1956 to 1961 inclusive.
15,000 2.10s. Due Feb. 1, 1962.
15,000 2.20s. Due Feb. 1, 1963
15,000 2.30s. Due Feb. 1, 1964.
$15,00021 / 2$ s. Due Feb. 1, 1966.

15,000 2.60s. Due Feb. 1, 1967. 15,000 2.70s. Due Feb. 1, 1968. 20,000 23/4s. Due Feb. 1, 1969. 20,000 2.80s. Due Feb. 1, 1970. 20,000 2.85s. Due Feb. 1, 1971. 1973.
$40,0002.90$ s. Due Feb. 1, 1974 and 1975.
$350,00031 / 8 \mathrm{~s}$. Due Feb. 1, 1990.

## RHODE ISLAND

East Greenwich, R. I.
d Offering - Herbert J, Couper, Town Treasurer, will receive sealed bids at the Industrial Wational Bank of Providence, 100 til 2 p.m. (EST) on Jance, unthe purchase of $\$ 1,035,000$ bonds, as follows:
$\$ 735,000$ school bonds. Due on
Feb. 1 from 1956 to 1976 incl. 300,000 sewer bonds. Due on Feb.
he bonds are dated Feb. 1, 955. Principal and interest pay able at the Industrial National Bank, Providence. Legality approved by Storey, Thorndike
Palmer \& Dodge, of Boston.

## SOUTH DAKOTA

Augustana College Association
(P. O. Sioux Falls), S. D.
Bond Sale-The $\$ 675,000$ non ax exempt dormitory bonds of-
and Harold S. Stewart \& Co., o
El Paso, as follows: $\$ 650,000$ Road District No. 1 bonds, at a price of 100.07
a net interest cost of about a net interest cost of about
${ }_{2}^{2.49 \%}$, 2.4 s , due on Feb. 10,1957 and $640,000{ }^{21 / 2}$, due on Feb
10,1958 to 1978 inclusive. 1,440,000 Road District No. 3 bonds, at a price of 100.16,
a net interest cost of about

 Feb. 10 from 1958 to 1977 inclusive.
A syndicate composed of the Northern Trust Co., of Chicago,
Mercantile Trust Company, of St. Mercantile Trust Company, of St.
Louis, M. E. Allison \& Co., Louis, M. E. Anison \&
Columbian Securities Corp. of
Texas, Dewar, Robertson \& Pan Texas, Dewar, Robertson \& Pan-
coast, Dittmar \& Co., all of San coast, Dittmar \& Co., all o
Antonio, Eddleman-Pollock
Antonio, Eddleman-Pollock
of Houston, First of Texas Co
of San Antonio, McClung Knickerbocker, Houston, Republic
National Bank, of Dallas, Russ Co., of San Antonio, ShearsonHammill \& Co., of New York
City, A. G. Edwards \& Sons, of City, A. G. Edwards \& Sons, of
St. Louis, and Burns, Corbett \&
Pickard, Inc, of Chicago, was the Pickard, Inc., of Chicago, was the ing bonds:
$\$ 1,000,000$ Road District No,
bonds,
bonds, at a price of par, a
net interest cost of about
$2.49 \%$, as follows: $\$ 50,000$
$21 / 4 \mathrm{~s}$, due on Feb. 10 from $21 / 4 \mathrm{~S}$, due on Feb. 10 from
1957 to 1959 inclusive; and $\$ 950,00021 / 2$ s, due on Feb. 10
from 1960 to
Conroe Indep. Sch. Dist., Texas Bond Offering - Dr. Paul P. Picks, Secretary of the Board of until 7:30 p.m. (CST) on Jan. 25 for the purchase of $\$ 425,000$ school house bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1965
inclusive. Principal inclusive. Principal and interest
( $\mathrm{F}-\mathrm{A}$ ) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst \&
Crowe, of Dallas.
Dayton Indep. Sch. Dist., Texas Bond Sale-An issue of $\$ 200,000$ school bonds was sold to the
First of Texas Corp., of San Antonio, as follows:
$\$ 54,0002 \mathrm{~s}$. Due on July 1 from
1955 to 1957 inclusive
1955 to 1957 inclusive.
$146,00021 / 4 \mathrm{~s}$. Due on July 1 from 1958 to 1964 inclusive.
The bonds are dated July 1 proved by Vinson, Elkins, Weems \& Searls, of Houston.

Howard County, Forsan County
Line Indep. School Dist. $P$. Forsan), Texas
Bond Sale-An issue of $\$ 30,000$ school bonds was sold to R. K. as $21 / 2 \mathrm{~S}$ and $21 / 4 \mathrm{~S}$. Dated Dec 15 as $21 / 2 \mathrm{~S}$ and $21 / 4 \mathrm{~s}$. Dated Dec. 15 , Due on Dec. 15 from 1955
to 1965 inclusive. to 1965 inclusive. Interest J-D Legality approved by McCall
Parkhurst \& Crowe, of Dallas.

## Jasper, Texas

water ware-An issue of $\$ 38,000$ system bonds was sold to the First State Bank, of Jasper, as $33 / 4$ s. Dated Nov. 1, 1954. Due on
Nov. 1 from 1984 to 1987 incluNov. 1 from 1984 to 1987 inclu-
sive. The bonds are callable on Nov. 1, 1963. Interest M-N. Le gality approved by Vinson, El-
kins, Weems \& Searls, of Houston

## Lake Jackson, Texas

Bond Sale-An issue of $\$ 20,000$ old to the Lake Jackson State Bank, as $31 / 2$ s. Due serially State Bank, as $31 / 2$ S. Due serially from
1970 to 1971 inclusive. Legality approved by Vinson, Elkins, LaPorte, Texas
Bend Offering-M. D. Burgin Bond Offering-M. D. Burgin,
Mayor, will receive sealed bids until 10 a.m. (CST) on Feb. 1 for the purchase of $\$ 60,000$ sani-
tary sewer system improvement
bonds.

Liberty Indep. Sch. Dist., Texas school bonds was sold to the State Board of Education, as $21 / 2 \mathrm{~s}$ at a price of par. Dated Oct. 1 , 1954. Due on March 1 from 1955 1965 and thereafter Bonds due in as of March 1, 1964 inclusive Interest A-O. Legality approved by Vinson, Elkins, Weems \&
New Waverly Indep. Sch. Dist., Texas
Bond Sale-Bonds totaling $\$ 55$ 000 were sold to Rauscher, Pierce \$16,000 3\% school house bond Due serially from 1955 to 1964 inclusive.
$39,00031 / 2 \%$ school house bonds. Due serially from 1965 to 1975 inclusive
The bonds are dated June 1, $19 \overline{5} 4$. Legality approved by Vin-
son, Elkins, Weems \& Searls, of

## Texas City, Texas

Bond Sale-An issue of $\$ 130,000$ municipal stadium bonds was sold as the Texas City National Bank,
as $1 / 2$. Dated Nov. 15, 1954. Due Dated Nov. 15, 1954. Due
15 from 1956 to 1963 on Nov. 15 from, 1956 to 1963 Legality approved by Vinson, Elkins, Weems \& Searls, of Houston Texas City, Texas Bond Offering - Kenneth T Nunn, City Treasurer, will re-
eive sealed bids until 5 p.m (CST) on Jan. 28 for the pur-
chase of $\$ 990,000$ water works chase of $\$ 990,000$ water works
system revenue bonds. Dated Feb 1955 . Due on Sept. 1 from 953 to 1981 inclusive. Bonds due
n 1974 and thereafter are callale as of Sept. 1, 1973. Principal interest (M-S) payable at
Texas City National Bank. he Texas City National Bank, y Vinson, Elkins, Weems \& earls, of Houston
Willacy County Navigation Di
(P. O. Raymondville), Tex
Bond Sale-An issue of $\$ 150,000$ combination tax and revenue Co was sold to M. E. Allison Dated Oct. 1, 1954 . Due serially from 1964 to 1973 inclusive. The bonds are callable anytime after
date of issue. Legality approved y Vinson, Elkins, Weems \&

## UTAH

Salt Lake City Suburban Sanitation District No. 2, Utah Bond Offering - A brochure giving complete details relative
to an issue of $\$ 675,000$ revenue to an issue of $\$ 675,000$ revenue
bonds to be sold on Feb.. 8 may be obtained from Lauren W. Gibbs, the District's Fiscal Agent, Zion Bank Building, Salt Lake City, Utah.

## VIRGINIA

Fairfax County (P. O. Fairfax),
Bond offering-Clerk, W. Clement Jacobs announces that ceive sealed bids until noon (EST) on Feb. 1 for the purchcase of $\$ 3,000,000$ school bonds. Dated April 1, 1953. Due on April 1 from and interest payable at the Naional Bank, of Fairfax, or at the Chase National Bank, of New York City. Legality approved by
Mitchell, Pershing, Shetterly \& Vitchell, of New York City.

## WASHINGTON

Adams County, Othello Joint Con-163-55 School District No. 147Bond offering-Lillian Miller, County Treasurer, will receive
sealed bids until $10 \mathrm{a} . \mathrm{m}$. (PST) Feb. 1 for the purchase of $\$ 38,000$ building bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1974 inclusive. Callable after 5 years from date of issue. Prin-
cipal and interest (M-S) payable cipal and interest (M-S) payable
at the.County Treasurer's office.

Cowlitz County, Kelso Sch. Dist.
No. 403 (P.O. Kelso) Washer
No. 403 (P. O. Kelso), Wash.
Bond Offering $\frac{\text { Gertrude }}{}$ Rivers, County Treasurer, will receive sealed bids until 11 a.m.
(PST) on Feb. 8 for the purchase of $\$ 500,000$ building bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1975 inclusive. The bonds are callable after 10 years from date of issue. Principal and from date of issue. Principal and
interest (M-S) payable at the County Treasurer's office, or at the State's fiscal agency in New York City. Legality approved by witz, of Seattle.

## Soap Lake, Wash

Bond Sale-An issue of $\$ 160$, 315.47 Local Improvement Dis trict No. 9 bonds was sold to
Grande \& Co. of Seattle, as $51 / 2 \mathrm{~s}$ Grande \& Co., of Seattle, as $51 / 2 \mathrm{~S}$
Dated Jan. 1, 1955. Due on Jan. 1 1967. Legality approved by Pres 1967. Legality approved by Pres
ton, Thorgrimson \& Horowitz, o Seattle.
Snohomish County, Twin City Sch District (P. O. Everett), Wash. Bond Offering-C. E. Fisch, Sureceive sealed bids until March for the purchase of $\$ 550,000$ building bonds. Dated March 1 1955.

Spokane County, Garden Springs
School District No. 42
Spokane), Wash.
Bond Offering-Joe A.
Stewart County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 26 for the purchase of
$\$ 39,000$ general obligation bonds $\$ 39,000$ general obligation bonds
Dated Feb. 1, 1955. Due serially Dated Feb. 1, 1955. Due serially
in 15 years. Bonds due in 1968 and thereafter are callable as of Feb. 1, 1963. Principal and interTreasurer's office. Legality Treasurer's office. Legality apSpokane.
Spokane County, Orchard Park
School District No. 143 (P. O. District No. 143 (
Spokane), Wash.
Bond Sale-The $\$ 500,000$ building bonds offered Jan, $12-\mathrm{V} .181$, p. 152-were awarded to the Na-
tional Bank of Commerce of Seattle.

Tacoma, Wash.
Offering-C. A.
Bond Offering-C. A. Gaisford Director of Finance, will receive on Feb. 14 for the purchase $\$ 1,000,000$ general obligation bonds, as follows:
$\$ 500,000$ street lighting bonds. 500,000 street and bridge bonds The bonds are dated March 2, in from 2 to 30 years or (b) in from 2 to 30 years with the provision that bonds due from 1966 as of March 1, will be callable and interest (M-S) payable at the City Treasurer's office, or at the State's fiscal agency in New York
City. Legality approved by Wood cimy

Walla Walla Cpunty Sch. Dist.
No. 110 ( P . O. Walla Walla),
Bond Offering - Fannie Dunwoodie, County Treasurer, will receive sealed bids until $1: 15$
p.m. (PST) on Jan. 25 for the purchase of $\$ 985,000$ building bonds. Dated Jan. 15, 1955. Due on Jan. 15 from 1957 to 1970 inclusive. Callable after eight years
from date of issue. Principal and interest (J-J) payable at the County Treasurer's office, or at York City. Legality approvad by Preston, Thorgrimson \& Horowitz, of Seattle.

Washington (State of)
Revenue Bond Commission Pro-posed-A bill to be introduced in the State Legislation provides for Building Commission with authority to issue revenue bonds to finance construction of schools throughout the State. The bill zalls for the investment of $\$ 240$ j00,000 of State funds in the reve
nue obligations which would be retired from rentals. The money
is presently invested in government securities.
Yakima County, Yakima School
District No. 7 (P. O. Yabima)
District No. 7 (P. O. Yakima),
Washington
Bond Offering - C. S. Cole sealed bids until 11 am (PST) Feb. 1 for the purchase of $\$ 2,925$,000 building bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1975 inclusive. Callable
after 10 years from date of issue Principal and interest (M-S) pay able at the County Treasurer's of fice, or at the State's fiscal agency in New York City. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.
Yakima County, Toppenish Schoo District No. 202 (P. O. Yakima), Washington
Bond Offering - C. S. Cole, County Treasurer, will receive
sealed bids until 10 a.m. (PST) on Feb. 3 for the purchase of $\$ 600,000$ building bonds. Dated from 1957 to 1975 inclusive. The bonds are callable on and after five years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office.

## WEST VIRGINIA

Morgan County (P. O. Berkeley
Bond Offering Postponed-The $\$ 483,000$ public school improve uled for March 7 -v. 181, p. 256 -has been postponed.

Wood County (P. O.
Parkersburg), W. Va
Bond Sale - The $\$ 3,700,000$ $21 / 4 \%$ school bonds offered Jan. 18 -v. 181, p. 56-were awarded to Trust headed by the Northern 101.32 , a basis of about $2.08 \%$ Other members of the group Harris Trust \& Savings Bank, of Chicago, Kidder, Peabody \& Co. White, Weld \& Co., B. J. Van Ingen \& Co., all of New York,
Braun, Bosworth \& Co., Inc., Braun, Bosworth \& Co., Inc.,
Bacon, Stevenson \& Co., of New York, Baker, Watts \& Co., of
Baltimore, Cunningham, Schmertz Baltimore, Cunningham, Schmertz
\& Co., Inc., Arthurs, Lestrange \& Wh., of Pittsburgh, and J. C.

## WISCONSIN

## Horicon, Wis.

Bond Offering - Merlin $H$. Bernges, City Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 2 for the purchase of $\$ 160,-$ 000 sewage disposal plant bonds.
Dated Nov. 1, 1954. Due on May

## Individuals' Savings Down Slighlly

## SEC estimates $\$ 2.7$ billion savings in liquid form in thirdquarter 1954. This was slightly lower than previous quarter Finds rise in bank deposits offset by liquidation of government securities and a rise in mortgage indebtedness.

Individuals in the United Stater during the third quarter of form according to estimates made public recently by the Securities and Exchange Commission. This rate of saving was slightly lower than in the second quarter.
A significant development in third quarter was a considerable rise in individuals' bank deposits chiefly in checking accounts. This increase was offset by a liquida tion of government securities by individuals and a sharp rise in the three months July During September individuals' holdings of United States Government bonds, other than Savings Bonds, were reduced by $\$ 1.6$ billion. Holding curities declined government se in three years. While individual continued to make substantial ne purchases of corporate and other securities, these purchases were less than in the two preceding quarters.
Individual's holdings of currency and bank deposits increase by $\$ 3.5$ billion during the third in demand deposits of $\$ 2.7$ billion a rise in time and savings deposits of $\$ 900$ million, and a decline in The third quarter figures may be compared with a rise in currency in the second quarter of 1954 and $\$ 1.7$ billion in the third quarter of 1953 .
Net purchases of corporate and other securities by individuals during the third quarter of 1954 $\$ 300$ million less than in the second quarter, and $\$ 400$ million less than in the first quarter of 1954 Almost all of the increase in cor in debt issues. Little change oc curred in individuals' holdings of ing a smaller volume of new reflect issues during the quarter stock increase in retirements.
'Individuals' holdings of United States Government Saving Bonds
equity in other U. S. Government securities declined $\$ 1.6$ billion.
The decline in holdings of these Government issues, also large in the preceding quarter, apparently was due to substantial maturities of Government securities in these months. Holdings of state and lo-


## Your best cancer insurance...

"LIFETIME" POLICY...See your doctor every year for a thorough check-up, no matter how well you may feel.
"DAY-TO-DAY" POLICY... See your doctor immediately at the first sign of any one of the seven danger signals that may mean cancer (1) Any sore that does not heal (2) A lump or thickening in the breast or elsewhere (3) Unusual bleeding or discharge (4) Any change in a wart or a mole (5) Per-
sistent indigestion or difficulty in swallowing (6) Persistent hoarseness or cough (7) Any change in normal bowel habits.

Many cancers can be cured, but only if properly treated before they have begun to spread or "colonize" in other parts of the body.
For more information, call the American Cancer Society office nearest you or write to "Cancer" in care of your local Post Office.

Reserve District No. 2
REPORT OF CONDITION O
The Marine Midland Trust Company of New York of 120 Broadway, New York 15, New York,
a member of the Federal Reserve System,
at the close of business on December 31, a member of the Federal Reserve System,
at the close of business on Deember 31 ,
1954, published in accordance with a call made by the Superintendent of Banks pur-
suant to the provisions of the Eanking Law
of the State of New York and the Federal of the State of New York and the Federal
BReserve Bank of this district pursuant to
the provisions of the Federal Reserve Act. ASSETS
with other Cash, balances with other
banking institutions, in-
cluding cluding reserve balances,
and cash items in process Of collection- Government obligations, direct and
guaranteed
Obligations of states and political subdivisions and Other bonds, notes, and de-
bentures Corporate stocks (including
$\$ 750,000.00$ stock of Federal Reserve Bank) ...... ing $\$ 184,915.40$ overdrafth)
Customers
lia bility to this Customers' liability to this
institution on acceptances outstanding
total assets liabilities Demand deposits of individ-
uals, partnerships, and uals, partnerships, and
corporations.
Time deposits of individuals, partnerships, and corporations Government
Deposits of States and poDeposits of States and po-
litical subdivisions
Deposits of banking institu-
thens deposits (certified and officers' checks, etc.
TOTAL DEPOSITS
700.36

Acceptances executed by or
for account of this insti-
tion and outst

| for account of this insti- | $4,496,097.83$ |
| :--- | :--- |
| tion and outstanding |  |
| ther liabilities |  |
| , | $6,173,900.60$ | TOTAL LIABILITIES--- $\$ \mathbf{\$ 4 5 4 , 1 7 3 , 6 9 8 . 8 4}$ capital accounts

Capital $\dagger$ ------------------ $\$$

142,444,318.81

## 112,714,284.26

 2,964,214.87 804,735.401,156,149.14 221,392,029.66 4.109 .533 .99
$1,157,133.06$ $\$ 486,742,399.19$ 315,662,375.1 14,568,127.73 12,089,252.94 4,142,803.50 66,992,438.93 $30,048,702.08$
 DELITY SAFE DEPOSIT COMPANY O
NEW YORK, do solemnly swear that th NEW statement soltrue, to swear that the best of my
above ster
knowledge and belief. Sworn to and JAMES M. KELLY Sworn to
3 th day of January, ${ }^{1955 .}$ JOSEPH J. DALLINGER,
Notary Public.
from 1956 to 1974 inclusive Principal and interest (M-N) payable at the Horicon State Bank. Legality approved by
Chapman \& Cutler, of Chicago.

Marinette County (P. O Marinette), Wis.
Bond Offering-George E. Cosello, County Clerk, wir receive sealed bids until 2 p.m. (CST)
on Jan. 25 for the purchase of on Jan. 25 for the purchase of tory bonds. Dated Feb. 1, 1955 tory bonds. Dated Feb. 1, 1955.
Due on Oct. 1 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

> Milwaukee County (P. $O$.
> Milwaukee), Wis.

Bond Offering - Edward J Mesheski, County Treasurer, will receive sealed bids until 11 a.m. (CST) on Feb. 7 for the purchase
of $\$ 15,475,000$ bonds, as follows: Group I
$\$ 4,300,000$ Metropolitan Sewerage bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1961 inclusive.

## Group II

$\$ 6,500,000$ county institution building bonds. Dated Aug. 1, 1959 to 1961 inclusive.
$1,350,000$ county institution building bonds. Dated Aug 1, 1953. Due Feb. 1, 1959.

700,000 county institution building bonds. Dated Feb. 1, 1955. 1962 inclusive.
2,625,000 county park improvement bonds. Dated Feb. 1, 1955 . Due on Feb. 1 from 1956 to 1962 inclusive
Principal and interest (F-A) payable at the County Treasurer's office, or at the County's fiscal
agency in New York City. Leagency in New York City. Le-
gality approved by Chapman \& Cutler, of Chicago.

## West Allis, Wis.

Bond Offering - Phil Elliott, City Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 8 for the purchase of $\$ 1,780,000$ corporate purpose bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by
Cutler, of Chicago.

## CARADA

## NEW BRUNSWICK

New Brunswick, Province of
Fredericton) Canada
Debenture Sale-An $\$ 11,500,000$ issue of $31 / 4 \%$, sinking fund debentures are being offered by a syndicate headed by the Dominion Securities Corporation, and Bell, Gouinlock \& Co., both of Toronto. Dated Feb. 1, 1955. Due on Feb. 1, 1970. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable in lawful money of Canada, in Halifax, Charlottetown, St. John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary, or Vancouver, at the purchaser's option. Legality approved by Daly, Thistle, Judson \& Harvey, of Toronto. Other syndicate members: Nesbitt, Thomson \& Co., Wood, Gundy \& Co., Ltd., McLeod, Young, Weir \& Co., all of Toronto, Greenshields \& Co., of Montreal, Gairdner \& Co., A. E. Ames \&
Co., Ltd., Mills, Spence \& Co., all
of Toronto, L. G. Beaubien \& Co.,
of Montreal, Eastern Securities Co., Ltd., of St. Johns, Cochran, Murray \& Co., Ltd., of Toronto James Richardson \& Sons, of Winnipeg, F. J. Brennan \& Co., of St. Johns, Burns Bros. \& Denton, of Toronto, Stanbury \& Co., of Halifax, W. C. Pitfield \& Co., of Montreal, Equitable Securities of Canada, Ltd., of Toronto, and J. C.
fax.

## QUEBEC

Banlieue de Trois-Rivieres School Commission, Quebec
Bond Sale-An issue of $\$ 40,000$ school bonds was sold to the Credit Anglo-Francais, Ltd., of Montreal, at a price of 97.76 , a net interest cost of about $4.21 \%$, as follows:
$\$ 21,000$ 3s. Due on Feb. 1 from 1956 to 1960 inclusive.
$19,0004 \mathrm{~s}$. Due on Feb. 1 from
1961 to 1970 inclusive
The bonds are dated Feb. 1, 1955. Interest F-A.

Chateauguay School Commission,

> Quebec

Bond Sale-An issue of $\$ 160$,000 school bonds was sold to the Credit Anglo-Francais, Ltd., of not interest a preal, of 4.25 , a as follows:
$\$ 88,500$ 3s. Due on Feb. 1 from 1956 to 1960 inclusive.
$71,5004 \mathrm{~s}$. Due on Feb. 1 from 1961 to 1975 inclusive.

The bonds are dated Feb. 1, 1955. Interest F-A.

Grande-Baie, Quebec
Bond Sale-An issue of $\$ 20,000$ building improvement bonds was Sold to the La Corporation de 96.15 , a net interest cost of about $4.82 \%$, as follows:
$\$ 7,500.4 \mathrm{~s}$. Due on Feb. 1 from 1956 to 1965 inclusive.
12,500 $4 \frac{1}{2} / 2$ s. Due on Feb. 1 from
1966 to 1975 inclusive.
The bonds are dated Feb. 1, 1955. Interest $\mathrm{F}-\mathrm{A}$.

Lacolle School Commission, Que.
Bond Sale-An issue of $\$ 85,000$ school bonds was sold to the Credit Interprovincial, Ltd., of Montreal, at a price of 97.69 , a net interest cost of about $4.15 \%$, as follows:
$\$ 51,000$ 3s. Due on Oct. 1 from 1955 to 1958 inclusive.
$7,00031 / 2 \mathrm{~s}$. Due on Oct. 1 from 1959 to 1962 inclusive.
$27,0004 \mathrm{~s}$. Due on Oct. 1 from
1963 to 1974 inclusive
The bonds are dated Oct. 1, 1954. Interest A-O.

Riviere-du-Loup Sch.
Bond Sale-An issue of $\$ 100,000$ school bonds was sold to the Clement, Guimont, Inc., and J. T. a price of 97.32 , a net interest cost of about $415 \%$, net interest $\$ 83,000.3 \mathrm{~s}$. Due on Jan. 1 from 1956 to 1965 inclusive.
$17,0004 \mathrm{~s}$. Due on Jan. 1 from 1966 to 1970 inclusive. The bonds are dated Jan. 1, 955. Interest J-J.

Rock Island, Que. Bond Sale-An issue of $\$ 25,000$ ment bonds was sold to the Royal Bank of Canada, Quebec, as $33 / 4 \mathrm{~s}$, at a price of 99.60 , a basis of about $3.82 \%$. Dated Jan. 2, 1955. Due semi-annually on January and July 2, 1956 to 1967 inclusive. Interest J-J.
St. Georges School Commission,
Quebec
Bond Sale-An issue of $\$ 280$,000 school bonds was sold to the
Royal Bank of Canada, and the Royal Bank of Canada, and the of Montreal, jointly, at a price of of Montreal, jointly, at a price of $3.97 \%$, as follows: $\$ 189,500$ 3s. Due on Jan. 1 from 1956 to 1960 inclusive.
$24,00031 / 2 \mathrm{~s}$. Due on Jan. 1 from 1961 to 1965 inclusive.
$66,5004 \mathrm{~s}$. Due on Jan. 1 from 1966 to 1975 inclusive.
St. Hermas Sch. Commission, Que Bond Sale-An issue of \$147,Durocher, Rodrique, Ltd., of Quebec, at a price of 98.59 , a net interest cost of about $3.94 \%$, as follows.
$\$ 84,000$ 3s. Due on Jan. 1 from
1956 to 1959 inclusive. 1960 to 1965 on Jan. 1 from 000 4s. Due on Jan. 1 from 1966 to 1975 inclusive.

## Board of Governors of the <br> Federal Reserve Syslem

BUSINESS INDEXES



[^0]:    The commercial and financial chroncle (Reg. v. s. Patent otice) william b. Dana Company publehers 25 Park Place

[^1]:    (Julius) Kayser \& Co.-Merger N'Negotiations Suspen'd Merger negotiations between this company ond 1. Schneierson \&
    Sons, Inc. have been suspended, it was announced on Jan. 19 . Spokesmen for both concerns said the companies were unable to agree on cert in terms of the propsed transaction. No date has been
    set for further meetings.-V. 181, p. 7.

[^2]:    Basic Refractories, common (quar.)
    $53 / 4 \%$ preferred (quar.).

[^3]:    $\begin{array}{ll}1-24 \\ 1-28 & \overline{1-14}\end{array}$为药
    

[^4]:    1.8

