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# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### ACF Industries, Inc.—Increases Facilities—

The corporation on Feb. 10 announced the completion of additional facilities for the manufacture of pressure vessels. The new facilities include the installation of a million dollar flanging press for the production of a wider range of storage tanks and pressure vessels. These pressure vessels are manufactured under conditions that permit stress relieving and radiographing. They will help supply the growing demand for tanks having capacities of from 100 gallons to 30,000 gallons for storage of compressed gases such as propane and anhydrous ammonia.

### Hardy Completes Campaign to Raise Steeple Funds—

Charles J. Hardy, Jr., Chairman of the Board of this company, and head of industry's committee for the Old North Steeple Restoration Fund, on Feb. 17 presented to the Lantern League a check for \$25,000, the largest single contribution for rebuilding the steeple of the Old North Church, Boston, Mass., on behalf of American industry. This brings the total to \$138,655 thus far contributed, not counting materials and services to be contributed, and substantially completes the campaign to raise a total of \$150,000. Reconstruction of the steeple is expected to commence about March 1, according to F. H. Mcraw & Co. officials. Dedication ceremonies are planned for April 19, and the new steeple will be completed by Aug. 31, 1955.—V. 180, p. 2269.

### Allegheny Corp.—Makes Exchange Offer—

Subject to authorization by the Interstate Commerce Commission, the corporation is offering holders of its 136,744 shares of 5½% cumulative preferred stock, series A (par \$100) the opportunity to exchange each share of said stock for 10 shares of its 6% convertible preferred stock (par \$10).

The corporation has authorized Kidder, Peabody & Co., who is acting as Dealer Manager, to form and manage a group of securities dealers for the purpose of soliciting such exchanges.

The exchange offer is made by the corporation subject to the further condition that not less than 100,000 shares of series A preferred stock be surrendered for exchange. However, the corporation reserves the right to consummate the exchange offer upon surrender for exchange of a lesser number of shares of series A preferred stock.

The corporation has authorized common stock in the amount of 22,000,000 shares, of which, as of Jan. 31, 1955, 4,641,585 shares were issued and outstanding, 410,032 shares were reserved for issuance upon conversion of the presently outstanding \$4 prior preferred stock, 1,999,700 shares were reserved for issuance upon exercise of the presently outstanding common stock subscription warrants of the corporation and 100,000 shares were reserved for issuance upon exercise of previously granted options. Common stockholders have waived their preemptive rights as to the 100,000 shares reserved in connection with previously granted options, as well as to an additional 55,000 shares of common stock, to be sold to directors, officers and employees of the corporation, upon exercise of options or otherwise, but such shares have not yet been sold, options covering such shares have not yet been granted and such shares have not been reserved.

The exchange offer is open to all holders of series A preferred stock until 3:30 p.m. (EST) on the "Closing Date," which term shall mean the fifth day (excluding Saturday, Sunday and any legal holiday) after the Commission shall have issued, not later than May 31, 1955, an order substantially in the form requested approving the issuance by the corporation of the 6% preferred stock and the issuance and sale by the corporation of the common stock issuable upon the conversion of said 6% preferred stock. Any holder of series A preferred stock may accept this exchange offer on or before the closing date by depositing for exchange all or any number of shares of such stock held by him.

The corporation may, at its election, extend the exchange offer.

If the corporation determines not to consummate the exchange offer because less than 100,000 shares of series A preferred stock have been duly submitted for exchange, or if the Commission shall not have issued, on or before May 31, 1955, an appropriate order granting the corporation's application for approval of the issuance of the 6% preferred stock and common stock upon the exercise of the conversion privilege, or if the Interstate Commerce Commission shall issue an order denying any material portion of the corporation's application, then, in any such case, this exchange offer shall be void and of no effect and the corporation will instruct the exchange agent to return to each series A preferred stockholder the stock certificate(s) delivered by such stockholder to The Marine Midland Trust Co. of New York, exchange agent, 120 Broadway, New York 5, N. Y.—V. 181, p. 741.

### Allied Laboratories, Inc. (& Subs.)—Earnings Higher

Year Ended Dec. 31—	1954	1953
Net sales	\$16,070,000	\$14,569,000
Profit before taxes	2,110,000	1,855,000
Net profit	1,019,000	885,000
Earnings per share	\$3.27	\$2.84

The directors are recommending that stockholders, at the forthcoming meeting, vote to amend the certificate of incorporation to increase authorized shares from 364,445 shares to 750,000 shares. At the present time there are no plans for the issuance of these additional shares.—V. 180, p. 997.

### Allied Stores Corp.—Buying Office in Miami—

This corporation on Feb. 12 announced plans to open a resident buying office in Miami, Fla., within the month. It is believed to be the first year-around buying office ever established in Florida by any department store organization. The office will be at 1735 Biscayne Boulevard, Miami.

Charles E. McCarthy, President of Allied, said the establishment of the buying office demonstrates Allied's convictions that fashions from Florida are styled and priced in a way that shows they are ready for a national market. Allied, with 75 department stores coast to coast, doing a 1954 business of about \$540,000,000, will have its Miami office shop the market not only for its three Maas Brothers stores in Florida, and for the large Jordan Marsh-Miami now under construction, but for all the stores in the network as well.—V. 181, p. 741.

### Allison Steel Manufacturing Co., Phoenix, Ariz.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Feb. 11, 1955, covering 50,000 shares of 75-cent convertible preferred stock (cumulative, \$10 par) and 100,000 shares of common stock, \$5 par, to be offered for public sale through Lee Higginson Corp., underwriter. The public offering prices and underwriting terms are to be supplied by amendment. The preferred is to be convertible share for share into common.

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The company was organized under Arizona law on Feb. 7, 1955, to purchase and operate the steel fabricating assets of Allison Steel Mfg. Co. (Allison). The option to acquire Allison was obtained by John R. Robinson, a Los Angeles attorney, from William L. Allison, principal stockholder of Allison, for \$100, Robinson assigned to Lee Higginson Corp. the option to acquire the steel fabricating assets, reserving to himself the option to purchase the land, buildings and improvements of Allison; and Lee Higginson paid the sum of \$50,000 to Allison, to be applied to the purchase price of the assets if the option were exercised. This option (including the right to purchase Mr. Robinson's reserved option for \$200,000) is to be assigned to the registrant by Lee Higginson; and the registrant will deliver to Lee Higginson a demand note in the amount of \$50,000 to reimburse it for its advance on the purchase price.

Under the terms of the purchase agreement, the purchase price of the work-in-process and other inventory is to be the lower of (1) \$1,401,724, subject to adjustments subsequent to Dec. 31, 1954, or (2) the amount determined by physical inventory (at the lower of cost or market) taken by the registrant as of the closing date. The purchase price of the machinery, equipment and tools is \$946,500. At the closing date the registrant is required to pay the initial sum of \$650,000, to be applied upon the purchase price of the work-in-process, deferred charges, inventions, patents and patent rights; and it must also pay the sum of \$100,000 on the purchase price of machinery, equipment and tools, and deliver its promissory note of \$846,500 in payment of the balance of the purchase price. The registrant also will enter into a 15-year lease with Allison for the land, buildings and improvements of Allison at an annual rental equal to 10% of the depreciated book value thereof, and pay an additional rental of \$36,000 per year to Robinson under his reserved option. The reserved option permits the purchase by the option holder of the land, buildings and improvements for their depreciated book value which at Dec. 31, 1954, was \$449,334, making the total price therefor as of such date \$649,344, including the \$200,000 payable to Mr. Robinson.

Of the net proceeds of registrant's common and preferred stock financing, approximately \$864,700 will be used for the purchase of Allison's work-in-process, deferred charges, inventions, patents and patent rights and the retirement of Lee Higginson's \$50,000 demand note, \$100,000 will be used toward the purchase price of machinery, tools and equipment, and the remainder will be used for working capital. Registrant proposes to enter into a five-year employment contract with William L. Allison providing for the payment of an annual salary of \$35,000 per annum. Allison's operating profit, which reached a high of \$1,300,360 in 1953, dropped to \$546,678 in 1954, while its net income before income taxes dropped from \$1,183,768 in 1953 to \$491,664 in 1954.

The financing will mark the transition of the Allison firm, largest steel fabricator in Arizona, from a privately owned enterprise into a publicly owned company with a slightly changed name. The present management, headed by William L. Allison, founder, will remain in active charge of its operation. During the past five

years, it is estimated that Allison has secured approximately 40% of the structural steel business in the State of Arizona.

The company has 35 acres of plant and yard facilities at Phoenix, Ariz., with approximately 400,000 square feet under roof. Assets being acquired include \$346,500 machinery, equipment and tools, and work-in-process and other inventory totaling \$1,400,000. The agreement includes a 15-year net lease of land and buildings with an option to buy after the end of the fifth year. Currently the company has approximately 450 employees including a complete engineering staff.

Added to the company's board of directors in connection with the change from private ownership were: Walter L. Bimson, Chairman of the Board of the Valley National Bank of Phoenix; Frank L. Snell, partner law firm of Snell & Wilmer, Phoenix and a director and General Counsel for Arizona Public Service Co.; Charles A. Capek, Vice-President, Lee Higginson Corp.; and Daniel C. Plummer, also of Lee Higginson Corp.

### Alloy Precision Castings Co., Cleveland, O.—New Board Elected Following Firm's Acquisition by Mercast

A new board of directors of this company was unanimously elected at a special meeting of its stockholders, which was occasioned by the recent additional acquisition of Alloy stock by the Mercast Corp., New York. Alloy Precision is a Mercast licensee.

Elected as Chairman of the Board was Admiral Alan G. Kirk, also Chairman of the Board and President of Mercast; additional board members elected were Ronald D. Gumbert, Waldo Hatch, E. D. Hopper, and Peter D. Kleist.

Following the stockholders' meeting, a board of directors meeting unanimously elected new officers of the company. These are in addition to Admiral Kirk, Ronald D. Gumbert, who was re-elected as President and Chief Executive Officer; James J. Laughlin, who was elected Secretary-Treasurer; and Theodore Hart, elected Assistant Treasurer. Mr. Gumbert also serves as Vice-President of Mercast.

### American Agile Corp.—New Weighing Bottles Offered

Weighing bottles, made of unbreakable polyethylene, are offered by this corporation.

Designed to replace glass units, the polyethylene bottles, in addition to their non-breakable feature, are also unaffected by caustic solutions and acids which often etch other types of containers. The material is chemically inert, washable, non-toxic, and eliminates the need for lead containers which often must replace glass bottles.—V. 181, p. 1.

### American Automobile Insurance Co.—Registers With Securities and Exchange Commission—

This company filed with the SEC on Feb. 16 a registration statement covering an issue of 250,000 shares of capital stock of \$2 par value which the company proposes to offer to holders of its capital stock for subscription at the rate of one share for each six shares held. Subscription price and other terms of the offering will be filed later by amendment. Kidder, Peabody & Co. is named as the principal underwriter.

Purpose of the financing, according to the registration statement, is to provide the company and its wholly-owned subsidiaries, American Automobile Fire Insurance Co. and Associated Indemnity Corp., with additional capital funds to permit acceptance of an increasing amount of insurance premiums.

The business of the companies is multiple line insurance, including casualty, fidelity and surety bonds, fire insurance and allied lines. The companies have been increasing their volume of premiums in the fire and allied lines and in the fidelity and surety lines. The companies have no funded debt or preferred stock. For the calendar years 1954 total admitted assets of the company were \$115,443,074 and net premiums written \$77,337,003.

### To Vote March 3 on Increase in Capitalization—

A special meeting of the stockholders of American Automobile Insurance Co. has been called for March 3, 1955 for the purpose of approving an increase in the company's capital.

It is planned to give stockholders rights to purchase 250,000 additional shares, on the basis of one additional share for each six shares held, thus increasing the company's capitalization from 1,500,000 to 1,750,000 shares. The date and terms of the offering are to be fixed by the board of directors at a later date.

The company and its subsidiaries have been expanding their activities, particularly in the fire insurance and the fidelity and surety lines and the additional capital is needed in order that this growth and expansion may be continued, it was stated by Robert Z. Alexander, President.—V. 181, p. 201.

### American Encaustic Tiling Co., Inc.—Earnings Up—

Period End. Dec. 31—	1954—3 Mos.	1953	1954—12 Mos.	1953
Income	\$2,159,085	\$2,051,994	\$8,237,238	\$8,126,405
Profit before taxes	545,352	459,835	2,117,934	2,029,367
Inc. & exc. prof. taxes	299,300	294,500	1,175,000	1,355,000

Net profit	\$246,052	\$165,335	\$942,934	\$674,367
Earnings per share	\$0.38	\$0.26	\$1.46	\$1.05
Dividends per share	\$0.25	\$0.20	\$0.70	\$0.60

\*After charging new pension plan costs against fourth quarter operations.—V. 180, p. 1973.

### American Felt Co.—Lawless Board Chairman—

John T. Lawless of Greenwich, Conn., has been elected to the newly created position of Chairman of the Board. He was also re-elected President.—V. 156, 1856.

### American Potash & Chemical Corp.—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on Feb. 16 covering the proposed public offering of \$7,000,000 convertible subordinated debentures due 1970. The offering will be managed by Lehman Brothers and Glore, Forgan & Co.

Of the proceeds to be received by the company approximately \$900,000 will be used to reduce outstanding notes payable to banks and the remainder will be added to the general funds of the company to be available for general corporate purposes including the replenishment of working capital used for improvement and additions made to the company's plants at Trona and Los Angeles, Calif., and













New England Mutual Life Insurance Co.—Record—

The company issued a record-breaking \$57,000,000 of new life insurance protection during the month of January, according to a report from O. Kelley Anderson, President.

New England Telephone & Telegraph Co.—Earnings—

Table with columns: Period End. Dec. 31—, 1954—Month—1953, 1954—12 Mos.—1953. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

New Monarch Machine & Stamping Co., Des Moines, Ia.—New Control—

It was announced on Feb. 15 that the stock of this company has been purchased by O. L. Dykstra, Harold Brenton, Nell Chadderton and associates.

New York Capital Fund of Canada, Ltd., Toronto, Can.—Registers With Securities and Exchange Commission—

This Toronto investment company filed with the SEC an amendment on Feb. 9, 1955, to its registration statement covering an additional 35,000 shares of its \$1 par common stock.—V. 181, p. 648.

New York Shipbuilding Corp.—Offer Expires—

This corporation now owns more than 92% of the common stock of the Highway Trailer Co., Edgerton, Wis., it was announced on Feb. 15 by Louis E. Wolfson, Chairman of the Board, as the result of a share exchange offer.

New York State Electric & Gas Corp.—Redemption—

This corporation has called for redemption on March 31, next, 875 shares of its 4.50% cumulative preferred stock. Payment, at the sinking fund redemption price of \$103.25 per share, plus accrued dividends to the redemption date, will be made at the office of Chemical Corn Exchange Bank, redemption agent, New York City.—V. 181, p. 548.

Niagara Mohawk Power Corp.—Earnings Higher—

The corporation had a consolidated net income of \$27,760,000 for 1954 compared with \$26,343,000 for 1953. Earle J. Machold, President, announced in the company's annual report.

Nortex Oil & Gas Corp.—Expansion Financed—

This corporation and others, of Dallas, Texas, have purchased 26 producing oil wells, having a monthly production in excess of 20,000 barrels, and 1690 leasehold acres in Montague County, Texas, it was announced on Feb. 17 by James E. Wendover, President.

Otter Tail Power Co.—Notes Extended—

This company has received Federal Power Commission permission to extend for one year, to Dec. 31, 1955, its authority to issue unsecured promissory notes whose aggregate amount outstanding at any one time will not exceed \$4,000,000.

Owens-Illinois Glass Co.—New Plant—

This company on Feb. 10 announced plans to build a two-furnace glass container manufacturing plant on a 70-acre site in the Parkrose area of Portland, Ore.

Oxford Paper Co.—Securities on Big Board—

Securities of this 56-year-old company, consisting of 101,434 shares of no par value \$5 preference stock and 761,470 shares of \$15 par value common stock, have been listed on the New York Stock Exchange and were traded there for the first time on Feb. 14.

Pacific Gas & Electric Co.—Registers With SEC—

The company on Feb. 14 filed a registration statement with the SEC covering \$50,000,000 of first and refunding mortgage bonds, series Y, due Dec. 1, 1987, to be offered for public sale at competitive bidding.

Pacific Northwest Pipeline Corp.—Financ'g Approved

The Federal Power Commission on Feb. 11 approved a plan of financing proposed by this corporation for its \$163,000,000 pipe line from New Mexico to deliver natural gas to the Pacific Northwest for the first time.

Pan American World Airways, Inc.—Traffic Increases

This corporation on Feb. 14 announced that it flew 568,249,000 passenger miles and 18,289,444 plane miles in the fourth quarter of 1954.

Penn-Dixie Cement Corp.—Proposes Stock Split—

The board of directors on Feb. 15 proposed a three-for-one stock split and declared a quarterly dividend of 75 cents a share on the outstanding capital stock, payable March 15, 1955, to holders of record Feb. 28, 1955.

Peoria & Eastern Ry. Co.—Income Account—

Table with columns: Period End. Dec. 31—, 1954—3 Mos.—1953, 1954—12 Mos.—1953. Rows include Operating revenues, Operating expenses, Net rev. from ry. op., Net ry. oper. inc., Total income, Net income.

Petroleum Reserves, Inc., N. Y.—Registers With SEC

The corporation filed a registration statement with the SEC on Feb. 14, 1955, covering 10,000 units each consisting of \$750 principal amount of 4% debentures due 1970 and ten shares 5% preferred stock, \$25 par, together with 1,000,000 shares of common stock, 10c par.

(Chas.) Pfizer & Co., Inc.—Sales and Earnings Higher—

Sales and earnings of this corporation, which manufactures drugs and fine chemicals, established new records in 1954 for the fifth consecutive year, according to a preliminary report issued on Feb. 17.

Pittston Co.—Stock Offered—Allen & Co. and Reynolds & Co., Inc., on Feb. 15 offered 203,000 shares of common stock (par \$1) at a price of \$28 per share. None of the proceeds from the sale of the stock will accrue to the company as the shares are being sold on behalf of a selling stockholder, the Englewood Corp.

BUSINESS—The company is a holding company with various operating subsidiaries engaged principally in the storage and wholesale distribution of petroleum products (primarily fuel oils), in the production and distribution of bituminous coal, in transportation and warehousing, in exploration for and production and sale of natural gas, and in exploration for uranium.

CAPITALIZATION AND DEBT JAN. 11, 1955

Table with columns: Authorized, Outstanding. Rows include Common stock (\$1 par value), 4 1/4% collateral trust sinking fund notes series A, 5% collateral trust sinking fund notes series B, Contract obligation, 1956-63, 5 1/2% cumulat. pd. stk. (\$100 par value).

Pressed Metals of America, Inc.—Sales, etc.— Sales for January amounted to \$1,019,028, it was announced on February 14.

There are now nine new products the company feels are about ready for introduction to the automotive trade. These require larger investments than it alone could furnish.

Pyramid Life Insurance Co., Charlotte, N. C.—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on Feb. 15, 1955, covering 250,000 shares of its \$1 par capital stock, to be offered for subscription at \$3.75 per share by holders of outstanding common of record on March 1, 1955.

Proceeds of the stock sale will be used to further develop all lines of business now being written and possibly to go into other fields, according to the prospectus.

Ready-Made Buildings, Inc., Pittsburg, Kansas—Files

The corporation on Feb. 8 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 10 cents) to be offered at \$2 per share through Aetna Securities Corp., New York.

Reliable Stores Corp.—Earnings \$3.09 per Share—

Net income for the year 1954 amounted to \$922,256, equal to \$3.09 per share on 298,300 shares of common stock outstanding in the hands of the public. For the year 1953, the company reported net earnings of \$793,309, equivalent to \$2.66 per share on the same number of common shares.

Republic Steel Corp.—Plans Stock Split—

The directors on Feb. 15 voted to split the outstanding common stock on the basis of two shares for one subject to the approval of the stockholders at the annual meeting on May 11.

The proposal of the directors also contemplates increasing the authorized common shares from 20,000,000 to 28,000,000 and placing the new shares on a \$10 par value basis as contrasted to the present no par basis.

The company further announced that "the change in the dividend rate is based on the substantial completion of the capital improvement program; on the current and anticipated earnings and on the reduction of debt service requirements."

Recent major changes in Republic's debt and capital structure include the conversion into common stock or redemption of all 6% convertible prior preference stock and of \$57,000,000 of \$60,000,000 in debentures. In addition other debt has been further reduced by \$12,000,000 so far this year.

"In view of these facts it is felt that a larger portion of the company's earnings, consistent with sound business requirements, can be disbursed to the stockholders," the company added.—V. 181, p. 549.









Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, including stock prices and dividends.

(Continued on page 46)

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

Main table containing stock data with columns for Range for Previous Year 1954, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, and Sales for the Week Shares.

For footnoted see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1934 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18), Sales for the Week Shares. Includes sections for A, B, and C.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for 'Range for Previous Year 1954', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday to Friday), and 'Sales for the Week Shares'. Includes entries for companies like Capital Airlines Inc., Central Aguirre Sugar Co., and Coca-Cola Internat'l Corp.

For footnotes see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, and Sales for the Week Shares.

For footnotes see page 24



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Feb. 14), Tuesday (Feb. 15), Wednesday (Feb. 16), Thursday (Feb. 17), Friday (Feb. 18), Sales for the Week (Shares). Includes sections for STOKES, LOW AND HIGH SALE PRICES, and various stock listings under letters F and G.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week Shares. Includes sections for H, I, and J.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares). Includes sections for K, L, M, and N.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares). Includes companies like Mid-Continent Petroleum, Middle South Utilities, and various industrial firms.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18), Sales for the Week (Shares).

P

Main table listing various stocks under section P, including companies like Pabco Products Inc, Pacific American Fisheries Inc, Pacific Coast Co, etc., with their respective prices and sales data.

Q

Table listing stocks under section Q, including Quaker Oats Co (The) and Quaker State Oil Refining Corp.

R

Table listing stocks under section R, including Radio Corp of America, RKO Pictures Corp, RKO Theatres Corp, etc.

Footnotes see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week Shares. Rows include Rayonier Inc, Remington-Rand, Rhea Manufacturing, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18). Includes sub-sections T and U.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17, Friday Feb. 18, Sales for the Week (Shares). Includes sections for V, W, and Z.

\*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. ‡Deferred delivery. †Cash sales. ‡When distributed. †Ex-dividend. ‡Ex-rights



Bond Record «» New York Stock Exchange
FRIDAY - WEEKLY - YEARLY

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

Main table containing bond data with columns for Range for Previous Year 1954, Range since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, and daily price movements from Monday to Friday.

\*Bid and asked price. No sales transacted this day. †Treasury 2 1/2% 1955-1960 called March 15, 1955 at 100. ‡This issue has not as yet been admitted to Stock Exchange dealings. a Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED FEBRUARY 18

Summary table showing bond ranges for the week ended February 18, including columns for Bonds Sold, Range since Jan. 1, and Interest Period.

Foreign Securities

WERTHEIM & Co.

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

Foreign Government and Municipal

Table listing foreign government and municipal bonds with columns for description, interest period, and price/range.

Advertisement for Foreign Securities Firm Trading Markets, featuring Carl Marks & Co. Inc. as Foreign Securities Specialists, located at 50 Broad St., New York 4, N. Y.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 18

Table with columns for Bond Issuer, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since Jan. 1 Low High, Bond Issuer, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since Jan. 1 Low High. Includes sections for BONDSD New York Stock Exchange and BONDSD New York Stock Exchange.

RAILROAD AND INDUSTRIAL COMPANIES

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 18

Main table containing bond listings with columns for Bond Name, Interest, Last Sale Price, Week's Range, Bonds Sold, Range since Jan 1, and Friday Last Sale Price. Includes sections for Bonds, C, D, E, F, G, H, and I.

For features see page 20

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 18

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since Jan. 1. Includes sections for Illinois Central, Jamestown Franklin & Clear, Kanawha & Mich, Lakefront Dock & RR Terminal, Louisville & Nashville RR, Macy (R H) & Co, Maine Central RR, Manati Sugar, Manila RR, May Dept Stores, McKesson & Robbins, Mead Corp, Metropolitan Edison, Michigan Bell Telephone, Michigan Central RR, Michigan Cons Gas, Minnesota Mining & Mfg, Minn St Paul & Saulte Ste Marie, Missouri-Kansas-Texas RR, Missouri Pacific RR, Nashville Chattanooga & St Louis, New England Tel & Tel Co, New Jersey Bell Telephone, New Jersey Power & Light, New Orleans Great Nor, New Orleans Terminal, New Orleans Texas & Mexico Ry, New York Central RR, Niagara Mohawk Power Corp, Norfolk & Western Ry, Northern Central Genl, Northern Natural Gas, Northern Pacific Ry, Northern States Power Co, Ohio Edison, Oklahoma Gas & Electric, Oregon-Washington RR, Pacific Gas & Electric Co, Pacific Tel & Tel, Pacific Western Oil, Paducah & Illinois 1st s f, Pennsylvania-Central Airlines, Pennsylvania Power & Light, Pennsylvania RR, Pere Marquette Ry, Philadelphia Baltimore & Wash RR Co, Philadelphia Electric Co, National Dairy Products, National Distillers Prods, National Steel Corp, National Supply.

For footnotes see page 29

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 18

Main table containing bond records for the New York Stock Exchange, organized into columns for Bonds Sold, Range since Jan. 1, and various bond series details.

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Feb. 14, 1955, and ending Friday, Feb. 18. 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 FEBRUARY 18

Table showing American Stock Exchange transactions, including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 18

Table with columns for STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and various stock listings including Alaska Airlines Inc, Algemene Kunstzijde Unie N V, etc.

For footnotes see page 31

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 18

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

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 18

Table with columns for STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and corresponding data for various companies like Niagara Share Corp, Selby Shoe Co, etc.



# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 18

STOCKS	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Sales for Week Shares	Range since Jan. 1
American Stock Exchange	Par	Low High		Low High
<b>W</b>				
Waco Aircraft Co.	7	7 8 1/4	1,800	5 Jan 8 1/2 Feb
Wagner Baking voting cts ext.	5	5 1/4 5 1/2	5,300	5 Jan 5 1/2 Feb
7% preferred	100	107 3/4 108 1/4	40	105 1/2 Jan 108 3/4 Feb
Waitt & Bond Inc.	1	3 1/2 3 3/4	2,500	3 1/2 Jan 4 1/2 Jan
\$2 cumulative preferred	30	21 1/4 21 1/2	550	21 Feb 24 Jan
Wallace & Tiernan Inc.	1	25 25 25 1/2	2,200	24 1/2 Jan 26 Jan
Walland Watch Co common	1	2 1/2 1 3/4 2 1/2	298,000	1 1/2 Jan 2 1/2 Feb
Ward Baking Co warrants	1	9 1/2 9 1/4 9 3/4	1,400	9 Feb 11 1/2 Feb
Wasatch Corp	40c	25 3/4 22 1/4 27 1/4	1,550	17 1/2 Jan 27 1/2 Feb
Webb & Knapp Inc.	10c	1 1/4 1 1/4 1 1/4	112,900	1 Jan 1 1/4 Jan
\$5 series preference	145	144 146 146	40	139 Jan 149 1/4 Jan
Wentworth Manufacturing	1.25	3 3/4 3 3/4 4 1/4	1,300	3 1/2 Jan 4 1/4 Jan
West Texas Utilities 4.40% pfd	100	5 5 5 1/2	11,300	5 1/2 Jan 6 1/2 Jan
Western Leasholds Ltd.	1	206 206 206	50	186 Jan 206 Jan
Western Maryland Ry 7% 1st pfd	100	42 1/2 43	150	37 1/2 Jan 43 Feb
Western Tablet & Stationery com.	1	17 1/4 16 3/4 17 1/2	3,400	14 Jan 18 Jan
Westmoreland Coal	20	20 20 20	100	18 1/2 Jan 20 Jan
Westmoreland Inc.	1	35 35 35	50	30 Jan 35 Feb
Weyenberg Shoe Mfg.	1	12 11 12 1/4	2,700	10 Jan 12 1/2 Feb
White's Auto Stores Inc.	1	28 1/4 27 1/2 28 1/2	2,500	24 1/4 Jan 28 1/2 Feb
5 1/2% convertible preferred	25	1 3/4 1 3/4 1 3/4	100	1 1/2 Jan 1 3/4 Feb
Whitman (Wm) & Co.	1	5 1/4 5 1/4 5 1/4	2,600	4 1/2 Jan 5 1/4 Jan
Wichita River Oil Corp.	1	12 12 13 1/2	600	12 1/2 Feb 13 1/2 Jan
Wickes (The) Corp.	5	6 3/4 6 3/4	250	6 3/4 Feb 7 1/4 Jan
Williams (R C) & Co.	1	18 18 18 1/2	800	18 1/2 Jan 18 1/2 Feb
Willson Products Inc.	1	1 1/2 1 1/2 1 1/2	21,500	1 1/2 Jan 1 1/2 Jan
Wilrich Petroleum Ltd.	1	3 1/2 3 1/2 3 1/2	1,800	3 1/2 Jan 3 1/2 Jan
Wilson Brothers common	1	14 1/2 14 1/2 15 1/4	1,750	12 1/2 Jan 15 1/2 Feb
5% preferred	25	23 1/4 23 1/4	100	19 1/2 Jan 24 Feb
Wisconsin Pwr & Lt 4 1/2% pfd	100	16 3/4 16 3/4 16 3/4	400	15 1/2 Jan 17 1/2 Jan
Wood Newspaper Machine	1	61 3/4 54 1/2 64 1/2	7,600	39 Jan 64 1/2 Feb
Woodall Industries Inc.	2	8 1/2 8 1/2 8 1/2	100	8 1/2 Feb 9 1/2 Jan
Wodley Petroleum common	8	2 1/4 2 1/4 2 1/4	19,600	2 Jan 2 1/4 Feb
Woolworth (F W) Ltd.	1			
American deposit receipts	5s			
6% preference	1			
Wright Hargreaves Ltd.	*			

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1
American Stock Exchange			Low High	No.	Low High
Mortgage Bank of Bogota—					
Δ7s (issue of May 1927) 1947	May-Nov	—	—	—	—
Δ7s Issue of Oct 1927) 1947	April-Oct	—	—	—	—
ΔMortgage Bank of Chile 6s 1931	June-Dec	—	—	—	—
Mortgage Bank of Denmark 5s 1972	June-Dec	—	—	—	—
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	—	—	—	—
Peru (Republic of)—					
Sinking fund 3s Jan 1 1997	Jan-July	52 1/2	51 1/2 52 1/2	113	48 52 1/2
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	—	35 35	1	35 36 1/2
ΔRussian Government 6 1/2s 1919	Jan-July	4 1/2	4 1/2 4 1/2	50	4 1/4 5
Δ5 1/2s 1921	June-Dec	—	—	—	—

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

## Stock and Bond Averages

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

Date	Stocks					Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds	
Feb. 11	413.99	145.52	63.66	152.55	99.15	101.89	101.06	99.19	100.32	
Feb. 14	411.39	145.69	63.62	152.07	99.07	101.90	100.81	99.14	100.23	
Feb. 15	411.95	146.52	63.77	152.50	99.11	101.95	101.07	98.91	100.26	
Feb. 16	409.98	146.12	63.79	152.00	99.15	101.87	101.06	98.86	100.24	
Feb. 17	410.41	145.65	63.60	151.86	99.22	101.87	101.01	99.01	100.28	

## Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1955
Mon. Feb. 14	70.23	High 71.25 Feb. 18
Tues. Feb. 15	70.52	Low 68.05 Jan 18
Wed. Feb. 16	70.85	Range for 1954
Thurs. Feb. 17	70.80	High 68.72 Dec 31
Fri. Feb. 18	71.25	Low 47.32 Jan 4

## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Feb. 11, 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):

	Feb. 11, '55	Feb. 4, '55	Percent Change	1954-1955	
				High	Low
Composite	282.6*	279.3	+1.2	282.6	193.9
Manufacturing	342.2*	339.0	+0.9	342.2	222.7
Durable Goods	321.3*	319.3	+0.6	321.3	193.2
Non-Durable Goods	361.2*	356.8	+1.2	361.2	249.7
Transportation	298.3*	292.6	+1.9	298.3	198.5
Utility	150.6*	147.6	+2.0	150.6	124.6
Trade, Finance and Service	277.8*	275.3	+0.9	277.8	209.5
Mining	316.1	312.4	+1.2	324.2	233.1

\*New High.

## Transactions at the New York Stock Exchange

### Daily, Weekly and Yearly

	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. Feb. 14	2,953,370	\$4,423,000	\$333,000	\$5,000	—	\$4,761,000
Tues. Feb. 15	3,518,770	3,398,800	277,000	—	—	3,675,800
Wed. Feb. 16	3,645,350	4,230,000	344,000	—	—	4,574,000
Thurs. Feb. 17	3,035,540	3,337,000	302,000	—	—	3,639,000
Fri. Feb. 18	3,664,830	3,575,800	229,000	1,000	—	3,905,500
Total	16,817,860	\$18,964,600	\$1,485,000	\$6,000	—	\$20,455,600

Stocks—No. of shares	Week Ended Feb. 18		Jan. 1 to Feb. 18	
	1955	1954	1955	1954
	16,817,861	8,712,439	121,340,473	60,464,586
Bonds				
U. S. Government	—	—	\$5,500	\$8,000
International Bank	—	—	\$6,000	247,000
Foreign	—	—	1,485,000	2,162,000
Railroad and Industrial	—	—	18,964,600	148,420,000
Total	—	—	\$20,455,600	\$18,912,500

## Transactions at the American Stock Exchange

### Daily, Weekly and Yearly

	Stocks (Number of Shares)	Domestic Bonds	Foreign Bonds	Foreign Corporate Bonds	Total Bonds
Mon. Feb. 14	1,249,350	\$79,000	\$81,000	\$5,000	\$165,000
Tues. Feb. 15	1,163,405	104,000	13,000	40,000	163,000
Wed. Feb. 16	1,111,615	51,000	39,000	7,000	97,000
Thurs. Feb. 17	1,071,905	75,000	9,000	21,000	105,000
Fri. Feb. 18	1,328,990	67,000	22,000	10,000	99,000
Total	5,925,265	\$376,000	\$170,000	\$83,000	\$629,000

Stocks—No. of shares	Week Ended Feb. 18		Jan. 1 to Feb. 18	
	1955	1954	1955	1954
	5,925,265	2,273,265	42,944,887	15,867,594
Bonds				
Domestic	—	—	\$376,000	\$224,000
Foreign government	—	—	170,000	533,000
Foreign corporate	—	—	83,000	677,000
Total	—	—	\$629,000	\$826,000

## Foreign Governments and Municipalities

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1
American Stock Exchange			Low High	No.	Low High
Agricultural Mortgage Bank (Col)—					
Δ20-year 7s April 1946	April-Oct	—	—	—	—
Δ20-year 7s Jan 1947	Jan-July	—	—	—	—
ΔBaden (Germany) 7s 1951	Jan-July	—	—	—	—
ΔCauca Valley 7s 1948	June-Dec	—	—	—	—
Central Bk of German State & Prov Banks—					
Δ6s series A 1952	Feb-Aug	—	—	—	—
Δ6s series B 1951	April-Oct	—	—	—	—
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July	—	—	—	—
ΔGerman Cons Munic 7s 1947	Feb-Aug	105 1/2	105 1/2 109	4	105 1/2 115 1/2
ΔS f secured 6s 1947	June-Dec	—	—	—	—
ΔHanover (City) Ger 7s 1939	May-Nov	—	—	—	—
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug	—	—	—	—
ΔLima City (Peru) 6 1/2s stamped 1958	Mar-Sept	—	—	—	—
ΔMaranhao stamped (Plan A) 2 1/2s 2008	May-Nov	—	—	—	—
ΔMedellin 7s stamped 1951	June-Dec	—	—	—	—

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

STOCKS

Table of various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

BONDS

Table of bonds including Cincinnati Transit 4 1/2% 1938.

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Detroit Stock Exchange

Table of Detroit Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Los Angeles Stock Exchange

Table of Los Angeles Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

Table with multiple columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1 (Low, High), and another set of columns for a second group of stocks including Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

Los Angeles Stock Exchange (Cont.)

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes companies like Union Carbide & Carbon, Union Oil Co of Calif, etc.

STOCKS

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes companies like Gamble-Skogmo Inc, General American Transportation, etc.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes companies like Abbott Laboratories, Acme Steel Co, Admiral Corp, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes companies like Hallcrafters Co, Hammond Organ Co, Harnschieger Corp, etc.

For footnotes see page 47

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

Table of stock market data for various companies, including Sears Roebuck & Co., Shell Oil Co., and Standard Oil of California. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of stock market data for various companies, including Pittsburgh Brewing Co, Pittsburgh Plate Glass, and Westinghouse Electric Corp. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

San Francisco Stock Exchange

Table of stock market data for various companies, including Abbott Laboratories, ACF Industries Inc, and American Cyanamid Co. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Philadelphia-Baltimore Stock Exchange

Table of stock market data for various companies, including American Stores Co, American Tel & Tel, and General Motors Corp. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of stock market data for various companies, including Baldwin-Lima-Hamilton Corp, Baldwin Securities, and Calamba Sugar. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Pittsburgh Stock Exchange

Table of stock market data for various companies, including Allegheny Ludlum Steel, Blaw-Knox Co, and Columbia Gas System. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Par footnotes see page 43

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

San Francisco Stock Exch. (Cont.)

Table listing various stocks on the San Francisco Stock Exchange, including General Public Utilities, Gillette Co, Gladding McBean & Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table listing various stocks, including Pig'n Whistle conv prior pfd, Pioneer Mill Co Ltd, Puget Sound Pulp & Timber, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

Montreal Stock Exchange

Table listing Canadian stocks on the Montreal Stock Exchange, including Abitibi Power & Paper, Acadia-Atlantic Sugar, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table listing various Canadian stocks, including Algoma Steel, Aluminum Ltd, Aluminum Co of Can, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

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NEW YORK

For footnotes see page 43.



CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

Table of Canadian Stock Exchange (Cont.) with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table of Stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Toronto Stock Exchange

Table of Toronto Stock Exchange with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Gairdner & Company Inc. advertisement including address (40 Wall Street, New York 5, N.Y.), Canadian Affiliate status, and list of member firms.





CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

Table with columns: Toronto Stock Exchange (Cont.), STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High), and a second set of columns for another group of stocks with similar metrics.

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

Large table with multiple columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and Par. Includes sub-section 'Toronto Stock Exchange - Gurb Section'.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS. \* No par value. a Odd lot sale (not included in year's range). d Deferred delivery sale (not included in year's range). f Selling ex-interest. g Full price. r Cash sale (not included in year's range). t Ex-liquidating dividend. (U) Admitted to unlisted trading privileges. wd When delivered. wI When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, February 18

Investing Companies

Table listing various investing companies such as Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc., with columns for Par, Bid, and Ask prices.

Table listing mutual funds such as Investment Trust of Boston, Johnston (The) Mutual Fund Inc., etc., with columns for Par, Bid, and Ask prices.

Table listing various mutual funds and securities such as Automobile shares, Electrical Equipment shares, General Industries shares, etc., with columns for Bid and Ask prices.

Obligations of Government Agencies

Table listing government agency obligations such as Federal Home Loan Banks, Central Bank for Cooperatives, etc., with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes such as 1 1/2% March 22, 1955, 1 1/2% May 17, 1955, etc., with columns for Bid and Ask prices.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies such as Bank of the Manhattan Co., Bank of New York, etc., with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing insurance companies such as Aetna Casualty & Surety, Aetna Insurance Co., etc., with columns for Par, Bid, and Ask prices.

Table listing various insurance companies such as Hartford Steamboiler, Home Insurance Co., etc., with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues such as Ches. & Potomac Telep, Columbus & Southern Elec, etc., with columns for Bid and Ask prices.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols and terms used in the tables, such as 'No par value', 'Ex 100% stock dividend', etc.

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 19, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 0.9% above those of the corresponding week last year.

CLEARINGS—RETURNS BY TELEGRAPH

Table showing clearing returns by telegraph for various cities from 1955 to 1952, including New York, Chicago, Philadelphia, Boston, etc.

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week — week ended Feb. 12. For that week there was an increase of 19.8%, the aggregate clearings for the whole country having amounted to \$18,823,463,149 against \$15,712,558,116 in the same week in 1954.

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

SUMMARY OF BANK CLEARINGS

Summary table of bank clearings by Federal Reserve Districts for weeks ended Feb. 12, 1955, 1954, and 1952, including Boston, New York, Philadelphia, etc.

We now add our detailed statement showing the figures for each city for the week ended Feb. 12 for four years:

Detailed clearing data for the First Federal Reserve District—Boston, including cities like Bangor, Portland, Fall River, etc.

Detailed clearing data for the Second Federal Reserve District—New York, including cities like Albany, Binghamton, Buffalo, etc.

Large table of clearing data by Federal Reserve Districts: Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco, etc.

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 FEBRUARY 11, 1955 TO FEBRUARY 17, 1955, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday Feb. 11, Monday Feb. 14, Tuesday Feb. 15, Wednesday Feb. 16, Thursday Feb. 17. Lists various countries like Argentina, Australia, Austria, Belgium, etc.

\*Nominal.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Large table showing financial data for Federal Reserve Banks. Columns include: Assets (Gold certificates, Redemption fund, etc.), Liabilities (Reserve notes, Deposits, etc.), and various sub-totals. Includes 'Inc. (+) or dec. (-) since' for Feb. 9, 1955 and Feb. 17, 1954.

in the Cleveland District and \$21 million in the St. Louis District; there was a net increase of \$40 million at all reporting member banks. Holdings of United States Government bonds decreased in all districts; the total decrease was \$102 million.

Demand deposits adjusted decreased \$202 million in New York City, \$69 million in the San Francisco District, \$67 million in the Chicago District outside of Chicago, and \$50 million in the Cleveland District; they increased \$78 million in Chicago.

Borrowings decreased \$197 million in New York City and a total of \$345 million at all reporting member banks. Loans to banks increased \$5 million.

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

Table showing summary of assets and liabilities for reporting member banks. Columns include: Assets (Loans and investments, Commercial loans, etc.), Liabilities (Demand deposits, Time deposits, etc.), and various sub-totals. Includes 'Increase (+) or Decrease (-) since' for Feb. 9, 1955 and Feb. 10, 1954.

\*Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

Redemption Calls and Sinking Fund Notices

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

Table listing redemption calls and sinking fund notices. Columns include: Company and Issue, Date, Page. Lists various companies like Federal Machine & Welder Co., General Finance Corp., Alabama Power Co., etc.

Table listing Company and Issue, Date, Page. Lists various companies like Louisville & Nashville RR., Michigan Consolidated Gas Co., New York, Chicago & St. Louis RR., etc.

ENTIRE ISSUE CALLED

Table listing Company and Issue, Date, Page. Lists companies where the entire issue is called, such as Armstrong Cork Co., American Tel. & Tel. Co., etc.

\*Announcement in this issue. †In Volume 180.

Dividends

(Continued from page 12)

Large table listing dividends for various companies. Columns include: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Life & Casualty Insurance, Liquid Carbonic, etc.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 9: Decreases of \$318 million in holdings of Treasury bills, \$296 million in reserve balances with Federal Reserve Banks, \$245 million in demand deposits adjusted, and \$188 million in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in all but one district. The total increase at all reporting member banks was \$42 million, and the principal increase was \$25 million in New York City. Changes according to industry appear in another press release.

Holdings of Treasury bills decreased \$160 million in New York City, \$55 million in the San Francisco District, and by smaller amounts in most of the other districts. Holdings of Treasury certificates of indebtedness decreased \$139 million, of which \$103 million was in New York City. Holdings of Treasury notes increased \$81 million in New York City and decreased \$22 million



Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Scroggs-Vandervoort-Barney Co., Stedman Bros. Ltd., Sterchi Bros. Stores, etc.

\*Transfer books not closed for this dividend.
†Payable in U.S. funds, less 15% Canadian non-residents tax.
‡Payable in Canadian funds, tax deductible at the source. Non resident tax 15%; resident tax 7%.
x Less British income tax.
y Previous published date was incorrect. The corrected payment date and/or record date is indicated here.







# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

**Cocopah County Sch. Dist. No. 83 (P. O. Phoenix), Ariz.**

**Bond Offering**—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (MST) on March 24 for the purchase of \$85,000 building bonds. Dated Jan. 1, 1955. Due on March 1 from 1956 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

### ARKANSAS

**Conway, Ark.**

**Bond Offering**—Walter Dunaway, City Clerk, will offer at public auction at 2 p.m. (CST) on March 3, an issue of \$568,000 water revenue bonds. Dated March 1, 1955. Due on June 1 from 1956 to 1983 inclusive. Callable in inverse numerical order with two weeks' notice. Principal and interest payable at the Union National Bank of Little Rock. Legality approved by Townsend & Townsend, of Little Rock.

### CALIFORNIA

**American River Junior College District, Sacramento County, Calif.**

**Bond Sale**—The \$3,000,000 building bonds offered Feb. 16—v. 181, p. 795—were awarded to a group composed of the National City Bank of New York, Schwabacher & Co., San Francisco, William Blair & Co., Chicago, and Lyons & Shafto, of Boston, at a price of par, a net interest cost of about 2.71%, as follows: \$1,225,000 5s. Due on March 15 from 1957 to 1965 inclusive. \$500,000 2 3/4s. Due on March 15 from 1966 to 1969 inclusive. \$75,000 3s. Due on March 15 from 1970 to 1976 inclusive. \$500,000 1s. Due on March 15 from 1977 to 1980 inclusive.

**Arcade Sch. Dist., Sacramento County, Calif.**

**Bond Sale**—The \$135,000 building bonds offered Feb. 14—v. 181, p. 691—were awarded to a group composed of Dean Witter & Co., Blyth & Co., both of San Francisco, and William R. Staats & Co., of Los Angeles, at a price of 100.007, a net interest cost of about 2.93%, as follows: \$20,000 5s. Due on March 1 from 1957 to 1960 inclusive. \$7,000 3s. Due on March 1 from 1961 to 1972 inclusive. \$8,000 2 3/4s. Due on March 1 from 1973 to 1980 inclusive.

**Artesia Sch. Dist., Los Angeles County, Calif.**

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Feb. 23 for the purchase of \$179,000 building bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1980 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

**Bennett Valley Union School Dist., Sonoma County, Calif.**

**Bond Offering**—William P. Joensen, County Clerk, will receive sealed bids until 2:30 p.m. (PST) on Feb. 23 for the purchase of \$3,000 building bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

**Big Bear Lake School District, San Bernardino County, Calif.**

**Bond Sale**—The \$100,000 building bonds offered Feb. 14—v. 181, p. 691—were awarded to J. B. Manauer & Co., of Beverly Hills, at a price of 100.93, a basis of about 3.09%.

**Chaffey Union High Sch. Dist., San Bernardino County, Calif.**

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 14 for the purchase of \$750,000 building bonds. Dated March 15, 1955. Due on March 15 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

**Grant Union High School District, Sacramento County, Calif.**

**Bond Offering**—C. C. LaRue, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 21 for the purchase of \$100,000 building bonds. Dated March 15, 1955. Due on March 15 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Inglewood Unified School District, Los Angeles County, Calif.**

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Feb. 23 for the purchase of \$1,000,000 building bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1980 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

**Modesto School Districts, Stanislaus County, California**

**Bond Sale**—The \$4,305,000 building bonds offered Feb. 15—v. 181, p. 590—were awarded to a syndicate headed by the First National Bank of Chicago, and Halsey, Stuart & Co. Inc., New York City, jointly, as follows: \$1,620,000 High School District bonds at a price of 100.05, a net interest cost of about 2.27%, as follows: \$250,000 3s, due on March 1 from 1956 to 1960 inclusive; \$180,000 2 1/2s, due on March 1 from 1961 to 1963 inclusive; \$120,000 2s, due on March 1, 1964 and 1965; and \$1,070,000 2 1/4s, due on March 1 from 1966 to 1980 inclusive.

1,185,000 Elementary City School District bonds at a price of 100.08, a net interest cost of about 2.27%, as follows: \$190,000 3s, due on March 1 from 1956 to 1960 inclusive; \$135,000 2 1/2s, due on March 1 from 1961 to 1963 inclusive; \$90,000 2s, due on March 1, 1964 and 1965; and \$770,000 2 1/4s, due on March 1 from 1966 to 1980 inclusive.

Other members of the syndicate: Salomon Bros. & Hutzler, of New York, California Bank, of Los Angeles, John Nuveen & Co., of Chicago, Paine, Webber, Jackson & Curtis, Braun, Bosworth & Co., Inc., William R. Staats & Co., of Los Angeles, Coffin & Burr, of New York, Bacon, Whipple & Co., Burns, Corbett & Pickard, Inc., both of Chicago, Hannaford & Talbot, H. E. Work & Co., both of San Francisco, and Taylor & Co., of Beverly Hills.

**Muroc Unified School District, Kern County, Calif.**

**Bond Offering**—An issue of \$165,000 building bonds is scheduled to be sold on Feb. 23.

**Newark School District, Alameda County, Calif.**

**Bond Offering**—Sealed bids will be received until March 1 for the purchase of \$75,000 building bonds.

**Pajaro Union School District, Monterey County, Calif.**

**Bond Sale**—The \$30,000 build-

ing bonds offered Feb. 14—v. 181, p. 691—were awarded to Lawson, Levy & Williams, of San Francisco.

**Pomona, Calif.**

**Bond Offering**—Bids are scheduled to be received until March 1 for the purchase of \$1,000,000 water system revenue bonds.

**Placer Hills Union Elem. Sch. Dist., Placer County, Calif.**

**Bond Offering**—L. Rechenmacher, County Clerk, will receive sealed bids at his office in Auburn until 10 a.m. (PST) on Feb. 21 for the purchase of \$19,000 building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1970 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Puente Union High School District, Los Angeles County, Calif.**

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Feb. 23 for the purchase of \$400,000 building bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1970 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

**Rich Bar Sch. Dist., Plumas County, California**

**Bond Offering**—Sealed bids will be received until March 15 for the purchase of \$70,000 building bonds. Dated April 15, 1955. Due over a period of 25 years.

**Rincon Valley Union Sch. Dist., Sonoma County, Calif.**

**Bids Returned Unopened**—All bids for the \$96,000 building bonds offered Feb. 15—v. 181, p. 590—were returned unopened.

**Santa Paula Union High Sch. Dist., Ventura County, Calif.**

**Bond Sale**—The \$500,000 building bonds offered Feb. 15—v. 181, p. 454—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.15, a net interest cost of about 2.28%, as follows:

\$150,000 4 3/4s. Due on March 15 from 1956 to 1958 inclusive. 300,000 1 3/4s. Due on March 15 from 1959 to 1964 inclusive. 150,000 2s. Due on March 15 from 1965 to 1967 inclusive. 150,000 2 1/4s. Due on March 15 from 1968 to 1970 inclusive. 230,000 2 1/2s. Due on March 15 from 1971 to 1975 inclusive.

Other members of the group: Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, Hill Richards & Co., of Los Angeles, Irving Lundborg & Co., Kaiser & Co., both of San Francisco, Fred D. Blake & Co., of Los Angeles, and C. N. White & Co., of Oakland.

**Tracy Union High School District, San Joaquin County, Calif.**

**Bond Sale**—The \$1,038,000 building bonds offered Feb. 14—v. 181, p. 795—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., R. H. Moulton & Co., all of San Francisco, C. J. Devine & Co., of New York City, California Bank, of Los Angeles, Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., both of San Francisco, William R. Staats & Co., of Los Angeles, Heller, Bruce & Co., Lawson, Levy & Williams, Stone & Youngberg, H. E. Work & Co.,

all of San Francisco, Hill Richards & Co., of Los Angeles, and Irving Lundborg & Co., of San Francisco, at a price of 100.0009, a net interest cost of about 2.24%, as follows: \$140,000 5s. Due on Feb. 15, 1956 and 1957.

210,000 1 1/2s. Due on Feb. 15 from 1958 to 1960 inclusive. 210,000 1 3/4s. Due on Feb. 15 from 1961 to 1963 inclusive. 210,000 2 1/4s. Due on Feb. 15 from 1964 to 1966 inclusive. 268,000 2 1/2s. Due on Feb. 15 from 1967 to 1970 inclusive.

### CONNECTICUT

**Stamford, Conn.**

**Note Sale**—The \$460,000 preliminary loan notes offered Feb. 15—v. 181, p. 691—were awarded to the Chemical Corn Exchange Bank of New York City, at 0.98% discount, plus a premium of \$4.

### DELAWARE

**Milford, Del.**

**Bond Sale**—The \$340,000 3% sewer system bonds offered Feb. 15—v. 181, p. 691—were awarded to Laird & Co., of Wilmington, at a price of 102.32, a basis of about 2.77%.

**Seaford, Delaware**

**Bond Offering**—Sealed bids will be received until March 8 for the purchase of \$195,000 improvement bonds. Dated April 1, 1955.

### FLORIDA

**Florida State Improvement Commission (P. O. Tallahassee), Fla.**

**Bond Offering**—T. W. Witherington, Secretary-Director of the Commission, will receive sealed bids until 10 a.m. (EST) on March 9 for the purchase of \$700,000 Liberty County road revenue bonds. Dated May 1, 1954. Due on May 1 from 1958 to 1969 inclusive. Bonds due in 1960 and thereafter are callable as of May 1, 1959. Principal and interest (M-N) payable at the National City Bank of New York. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Leesburg, Fla.**

**Certificate Sale**—The \$1,000,000 utilities revenue certificates offered Feb. 17—v. 181, p. 691—were awarded to a group composed of Ira Haupt & Co., New York City, Courts & Co., Atlanta, McDougal & Condon, of Chicago, and Park, Ryan, Inc., of Newark, at a price of 100.03, a net interest cost of about 2.87%, as follows:

\$155,000 6s. Due on Oct. 1 from 1956 to 1961 inclusive. 105,000 2s. Due on Oct. 1 from 1962 to 1965 inclusive. 120,000 2 1/2s. Due on Oct. 1 from 1966 to 1969 inclusive. 285,000 2 3/4s. Due on Oct. 1 from 1970 to 1977 inclusive. 335,000 2.90s. Due on Oct. 1 from 1978 to 1984 inclusive.

### IDAHO

**Bonneville County Class A School District No. 91 (P. O. Idaho Falls), Idaho**

**Bond Sale**—The \$600,000 building bonds offered Feb. 14—v. 181, p. 691—were awarded to Foster & Marshall, of Seattle, at a price of 100.01, a net interest cost of about 2.04%, as follows:

\$129,000 2 1/4s. Due on March 1 from 1956 to 1960 inclusive. 113,000 1 3/4s. Due on March 1 from 1961 to 1964 inclusive. 185,000 2s. Due on March 1 from 1965 to 1970 inclusive. 102,000 2.10s. Due on March 1 from 1971 to 1973 inclusive. 71,000 2.20s. Due on March 1, 1974 and 1975.

**Nez Perce County Indep. Sch. Dist. No. 1 (P. O. Lewiston), Idaho**

**Bond Sale**—The \$900,000 building bonds offered Feb. 16—v. 181, p. 691—were awarded to group composed of Mercantile Trust Co., St. Louis, Milwaukee Co., Milwaukee, Foster & Marshall, of Seattle, and Bosworth, Sullivan & Co., of Denver, at a price of 100.01, a net interest cost of about 2.12% as follows: \$400,000 2 1/2s. Due on Feb. 1 from 1956 to 1965 inclusive. 235,000 2s. Due on Feb. 1 from 1966 to 1970 inclusive. 156,000 2.10s. Due on Feb. 1 from 1971 to 1973 inclusive. 109,000 2.20s. Due on Feb. 1, 1974 and 1975.

### ILLINOIS

**Champaign County, Flatville Sch. Dist. (P. O. Urbana), Ill.**

**Bond Offering**—Sealed bids will be received until Feb. 28 for the purchase of \$90,000 building bonds. Dated Jan. 1, 1955.

**Hinsdale, Ill.**

**Bond Sale**—The \$150,000 public park bonds offered Feb. 15—v. 181, p. 692—were awarded to a group composed of William Blair & Co., Inc., A. G. Becker & Co., and Farwell, Chapman & Co., all of Chicago, at a price of 100.06, a net interest cost of about 2.59%, as follows: \$195,000 2 3/4s. Due on Feb. 1 from 1958 to 1965 inclusive. 185,000 2 1/2s. Due on Feb. 1 from 1966 to 1971 inclusive. 145,000 2 3/4s. Due on Feb. 1 from 1972 to 1975 inclusive.

**Illinois State Toll Highway Commission (P. O. Springfield), Ill.**

**Project Information Made Available**—Glore, Forgan & Co., Manager, and Halsey, Stuart & Co., Inc., Co-Manager of the syndicate which has been formed to underwrite an issue of approximately \$400,000,000 Northern Illinois Toll Highway Revenue bonds, series of 1953, have made available the following data with respect to the project and the proposed bond issue:

(1) Consulting Engineering report and cost estimates prepared by Joseph K. Knoerle & Associates, Inc.

(2) Study of traffic and estimate of revenues prepared jointly by Parsons, Brinckerhoff, Hall & MacDonald, and Wilbur Smith & Associates.

(3) Copy of the bond resolution. A supplemental section to the consulting engineering report prepared by Joseph K. Knoerle & Associates, Inc. giving effect to changes in time schedules, completion dates, etc., resulting from delays due to litigation are in process of preparation and will be made available shortly, it was announced.

At this writing, the date of public offering, cannot be determined. In any event, it is likely that the financing will be effected sometime within the next four months.

**Jacksonville, Ill.**

**Bond Sale**—The \$1,250,000 water revenue bonds offered Feb. 14—v. 181, p. 591—were awarded to a group composed of Kidder, Peabody & Co., Hornblower & Weeks, both of New York City, Julien Collins & Co., Arthur M. Krensky & Co., Inc., both of Chicago, and Rand & Co., of New York City, at a price of 100.04, a net interest cost of about 2.93%, as follows:

\$430,000 3s. Due on July 1 from 1964 to 1975 inclusive. 700,000 2.90s. Due on July 1 from 1976 to 1988 inclusive. 120,000 3s. Due on July 1, 1989 and 1990.



100.04, a net interest cost of about 3.08%, as follows: \$130,000 3 1/4s. Due on July 1 from 1958 to 1967 inclusive. 130,000 3s. Due on July 1 from 1968 to 1973 inclusive.

Burton and Davison Townships Fractional School District No. 9 (P. O. Flint), Mich.

Bond Sale—The \$200,000 building bonds offered Jan. 7—v. 180, p. 2744—were awarded to Barcus, Kindred & Co., of Chicago.

Novi Township School District No. 8 (P. O. Novi), Mich.

Bond Sale—The \$200,000 building bonds offered Feb. 15—v. 181, p. 693—were awarded to Barcus, Kindred & Co., of Chicago, at a price of par, a net interest cost of about 2.42%, as follows:

\$75,000 2 3/4s. Due on May 1 from 1956 to 1963 inclusive. 80,000 2 1/2s. Due on May 1 from 1964 to 1969 inclusive. 15,000 2 1/4s. Due May 1, 1970. 15,000 1 3/4s. Due May 1, 1971. 15,000 1 1/4s. Due May 1, 1972.

Roseville, Mich.

Bond Sale—The \$900,000 water and sewer revenue bonds offered Feb. 14—v. 181, p. 456—were awarded to John Nuveen & Co., Chicago, as follows:

\$80,000 3 1/4s. Due on July 1 from 1957 to 1960 inclusive. 115,000 2 3/4s. Due on July 1 from 1961 to 1965 inclusive. 205,000 3s. Due on July 1 from 1966 to 1972 inclusive. 355,000 3 1/4s. Due on July 1 from 1973 to 1981 inclusive. 145,000 2 3/4s. Due on July 1 from 1982 to 1984 inclusive.

Saginaw Township (P. O. Saginaw), Mich.

Bond Offering—Walter Dietzel, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 28 for the purchase of \$102,000 funding bonds. Dated March 1, 1955. Due on April 1 from 1956 to 1970 inclusive. Bonds due in 1967 and thereafter are callable as of April 1, 1959. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

Saginaw Township School District No. 6 (P. O. Vincent St., Saginaw), Michigan

Bond Offering—Frances Gilchrist, Director, will receive sealed bids until 8 p.m. (EST) on Feb. 24 for the purchase of \$350,000 building bonds. Dated March 1, 1955. Due on April 1 from 1956 to 1973 inclusive. Bonds due in 1961 and thereafter are callable as of April 1, 1960. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Stockbridge Community Agri. Sch. District, Mich.

Bond Sale—The \$665,000 building bonds offered Feb. 10—v. 181, p. 693—were awarded to a group composed of Harriman Ripley & Co., Inc., of Chicago, Stranahan, Harris & Co., and Ryan, Sutherland & Co., both of Toledo, at a price of par, a net interest cost of about 2.52%, as follows:

\$140,000 3s. Due on May 1 from 1956 to 1960 inclusive. 135,000 2 3/4s. Due on May 1 from 1961 to 1964 inclusive. 295,000 2 1/2s. Due on May 1 from 1965 to 1971 inclusive. 45,000 2 1/4s. Due on May 1, 1972. 50,000 2s. Due on May 1, 1973.

Taylor Twp. Building Authority (P. O. Taylor Center), Mich.

Bond Offering—Harold Quigley, Secretary, will receive sealed bids until 8 p.m. (EST) on Feb. 24 for the purchase of \$250,000 building and site revenue bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1988 inclusive. Bonds due in 1977 and thereafter are callable as of Jan. 1, 1961. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Taymouth Twp. Sch. Dist. No. 8 (P. O. Burt), Mich.

Bond Sale—The \$20,000 building bonds offered Feb. 16—v. 181, p. 797—were awarded to the McNally Construction Co., Saginaw, as 3s, at par.

MINNESOTA

Anoka County Independent School District No. 65 (P. O. Columbia Heights), Minn.

Bond Offering—Floyd C. Lawson, District Clerk, will receive sealed bids until 8 p.m. (CST) on March 17 for the purchase of \$300,000 building bonds. Dated March 1, 1955. Due on March 1 from 1958 to 1977 inclusive. Bonds due in 1971 and thereafter are callable as of March 1, 1970. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Dale Township (P. O. Windom), Minnesota

Bond Offering—Merle Kingery, Township Clerk, will receive sealed bids until 1:30 p.m. (CST) on Feb. 26 for the purchase of \$14,000 road equipment bonds. Dated March 1, 1955. Due on Jan. 1 from 1956 to 1965 inclusive. Principal and interest payable at the Windom State Bank, Windom. Legality approved by Faegre & Benson, of Minneapolis.

New Ulm, Minn.

Bond Offering—A. C. Sannwald, City Clerk, will receive sealed bids until 11 a.m. (CST) on Feb. 24 for the purchase of \$230,000 general obligation special assessment local improvement bonds. Dated March 1, 1955. Due on Dec. 1 from 1956 to 1965 inclusive. Each of the bonds are callable on June or Dec. 1, immediately preceding its maturity date. Principal and interest payable at a national or State bank mutually agreeable to the City Council and the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Owatonna Special School District No. 1 (P. O. Owatonna), Steele County, Minn.

Bond Sale—The \$945,000 building bonds offered Feb. 15—v. 181, p. 693—were awarded to a group composed of the First National Bank of Chicago, Bache & Co., New York City, and the Milwaukee Co., Milwaukee, as 2 1/2s, at a price of 100.02, a basis of about 2.49%.

Polk County Independent School District No. 245 (P. O. Climax), Minn.

Bond Offering—George Keller, District Clerk, will receive sealed bids until 11 a.m. (CST) on March 2 for the purchase of \$300,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1958 to 1985 inclusive. Bonds due in 1976 and thereafter are callable as of Feb. 1, 1975. Principal and interest payable at a bank or trust company to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Rushford, Minn.

Bond Sale—The \$89,000 water improvement bonds offered Feb. 16—v. 181, p. 693—were awarded to a group composed of Kalman & Co., Minneapolis, Juran & Moody, Inc., of St. Paul, and E. J. Prescott & Co., of Minneapolis, at a price of par, a net interest cost of about 2.41%, as follows: \$24,000 1 1/2s. Due on Feb. 1 from 1957 to 1961 inclusive. 20,000 2s. Due on Feb. 1 from 1962 to 1965 inclusive. 20,000 2.40s. Due on Feb. 1 from 1966 to 1969 inclusive. 25,000 2.60s. Due on Feb. 1 from 1970 to 1974 inclusive.

Sibley County Indep. Sch. Dist. No. 69 (P. O. Arlington), Minn.

Bond Offering—O. H. Meyer, District Clerk, will receive sealed

bids until 3 p.m. (CST) on March 2 for the purchase of \$890,000 building bonds. Dated March 1, 1955. Due on March 1 from 1958 to 1980 inclusive. Bonds due in 1971 and thereafter are callable as of March 1, 1970. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and Moody & Springsted, of St. Paul.

Steele and Rice Counties Indep. Consol. Sch. Dist. No. 5 (P. O. Medford), Minn.

Bond Offering—L. I. Young, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 1 for the purchase of \$80,000 building bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1958 to 1985 inclusive. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Todd County Indep. Sch. Dist. No. 67 (P. O. Clarissa), Minn.

Bond Sale—The \$135,000 building bonds offered Feb. 10—v. 181, p. 592—were awarded to the Allison-Williams Co., of Minneapolis.

Traverse, Wilkin and Grant Counties Joint Consol. Indep. Sch. Dist. Nos. 61, 72 and 86 (P. O. Tintah), Minn.

Bond Offering—Paul Lehman, District Clerk, will receive sealed bids until 2:30 p.m. (CST) on Feb. 24 for the purchase of \$218,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1958 to 1980 inclusive. Bonds due in 1975 and thereafter are callable as of Feb. 1, 1974. Principal and interest payable at a bank or trust company to be designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Hinds County (P. O. Jackson), Mississippi

Bond Offering—Frank T. Scott, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on Feb. 23 for the purchase of \$140,000 improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1960 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Jackson County (P. O. Pascagoula), Mississippi

Bond Sale—The \$150,000 channel improvement bonds offered Feb. 7—v. 181, p. 693—were awarded to a group composed of the First National Bank, of Memphis, Southern Bond Co., and Kroeze, McLarty & Co., both of Jackson.

Lafayette County (P. O. Oxford), Mississippi

Bond Offering—J. B. Howell, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on March 8 for the purchase of \$750,000 industrial bonds. Due serially from 1956 to 1980 inclusive.

Lincoln County (P. O. Brookhaven), Miss.

Bond Sale—The \$8,000 general obligation health center bonds offered Feb. 7—v. 181, p. 593—were awarded to the Brookhaven Bank & Trust Co., and the State Bank & Trust Co., both of Brookhaven, as 3s, at a price of par.

Loundes County (P. O. Columbus), Mississippi

Bond Offering—Morris Smith, Clerk of the Board of Supervisors, will receive sealed bids until 1 p.m. (CST) on March 7 for the purchase of \$175,000 general bridge and road bonds. Due serially from 1956 to 1975 inclusive.

Mississippi (State of)

Bond Offering—J. P. Coleman, Secretary of the State Bond Commission, will receive sealed bids until 10 a.m. (CST) on March 15 for the purchase of \$5,159,000

highway revenue bonds. Dated Feb. 1, 1955. Due semi-annually from Aug. 1, 1971 to Aug. 1, 1975 inclusive. Callable in inverse numerical order as of Feb. 1, 1965. Principal and interest (F-A) payable at the Continental Illinois National Bank & Trust Co., Chicago, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

MISSOURI

Eldon, Mo.

Bond Offering—August F. Barnhouse, City Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 28 for the purchase of \$100,000 sewer bonds. Dated April 1, 1955. Due on Feb. 1 from 1956 to 1965 inclusive. Bonds due in 1961 and thereafter are callable as of Feb. 1, 1960. Principal and interest payable at a bank to be designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

Florissant, Mo.

Bond Offering—Henry F. Koch, City Clerk-Registrar, will receive sealed bids until 8 p.m. (CST) on Feb. 21 for the purchase of \$200,000 City Hall bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1971 inclusive. Principal and interest payable at a bank designated by the purchaser, subject to the approval of the City Council. Legality approved by Charles & Trauernicht, of St. Louis.

Glendale, Mo.

Bond Sale—An issue of \$60,000 City Hall Bonds was sold to G. H. Walker & Co., of St. Louis, at a price of 100.01, a net interest cost of about 1.81%, as follows: \$30,000 2s. Due on Jan. 15 from 1956 to 1960 inclusive. 30,000 1 3/4s. Due on Jan. 15 from 1961 to 1965 inclusive.

Interest J-J.

The bonds are dated Jan. 15, 1955. Due on Jan. 15 from 1956 to 1965 inclusive. Bonds due in 1965 are callable. Principal and interest payable at a bank designated by the purchaser, subject to the approval of the Board of Aldermen. Legality approved by Charles & Trauernicht, of St. Louis.

Harrison County Sch. Dist. No. R-2 (P. O. Bethany), Mo.

Bond Sale—An issue of \$335,000 building bonds was sold to Barret, Fitch, North & Co., and Zahner & Co., both of Kansas City, jointly, as 2 3/4s. Dated Jan. 1, 1955. Due on Feb. 1 from 1956 to 1975 inclusive. Principal and interest (F-A) payable at the city National Bank & Trust Co., of Kansas City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Jackson, Mo.

Bond Sale—The \$160,000 general obligation water and sewer bonds offered Feb. 9 were awarded to Stern Bros. & Co., of Kansas City, as 2 1/2s and 2 3/4s. Dated Feb. 15, 1955. Due on Feb. 15 from 1956 to 1975 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

Kansas City, Mo.

Bond Sale—The \$650,000 bonds offered Feb. 16—v. 181, p. 798—were awarded to Drexel & Co., Philadelphia, and Blewer, Heitner & Glynn, of St. Louis, jointly, at a price of 100.003, a net interest cost of about 1.94%, as follows:

\$400,000 Exposition Center bonds: \$140,000 2s, due on March 1 from 1956 to 1962 inclusive; \$190,000 1 3/4s, due on March 1 from 1963 to 1967 inclusive; and \$160,000 2s, due on March 1 from 1968 to 1975 inclusive. 250,000 trafficway and boulevard bonds: \$84,000 2s, due on March 1 from 1956 to 1962 inclusive; \$62,000 1 3/4s, due on March 1 from 1963 to 1967 inclusive; and \$104,000 2s, due on March 1 from 1968 to 1975 inclusive.

Polk County Reorganized Sch. Dist. No. 4 (P. O. Humansville), Mo.

Bond Sale—An issue of \$198,000 general obligation building bonds was sold to Barret, Fitch, North & Co., and Zahner & Co., both of Kansas City, jointly, as follows:

\$128,000 2 1/2s. Due on Feb. 15 from 1955 to 1968 inclusive. 26,000 2 3/4s. Due on Feb. 15, 1969 and 1970. 44,000 2 7/8s. Due on Feb. 15 from 1971 to 1973 inclusive.

Dated July 15, 1954. Principal and interest (F-A) payable at the First National Bank, of Kansas City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

St. Joseph School District, Mo.

Bond Offering—R. V. Blomfield, District Secretary, will receive sealed bids until 7:30 p.m. on March 8 for the purchase of \$1,250,000 building bonds. Dated May 1, 1955. Due on May 1 from 1958 to 1975 inclusive. Principal and interest payable at the Guaranty Trust Co., of New York City. Validity attested by a decree of the Circuit Court.

University City School District (P. O. St. Louis), Mo.

Bond Offering—Elizabeth Z. Fisher, Secretary of the Board of Education will receive sealed bids until 8 p.m. (CST) on March 9 for the purchase of \$1,000,000 building bonds.

MONTANA

Billings, Mont.

Bond Offering—W. J. Fry, Jr., City Clerk, will receive sealed bids until 8 p.m. (MST) on March 8 for the purchase of \$350,000 municipal airport improvement bonds. Dated Jan. 1, 1955. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. Interest J-J.

Dillon, Mont.

Bond Sale—The \$60,000 Special Improvement District No. 12 bonds offered Jan. 5—v. 180, p. 2449—were awarded to the State Bank & Trust Co., Dillon, as 4 1/2s, at par.

Gallatin County, County High Sch. Dist. (P. O. Bozeman), Mont.

Bond Offering—Sealed bids will be received until May 16 for the purchase of \$700,000 building bonds.

Montana (State of)

Bond Offering—G. L. Bryant, Clerk of the State Board of Examiners, will receive sealed bids until 11 a.m. (MST) on March 2 for the purchase of \$3,500,000 bonds, as follows:

\$2,000,000 State Hospital for the Insane bonds. Due on Feb. 1 from 1956 to 1975 inclusive. 1,500,000 State Training School bonds. Due on Feb. 1 from 1956 to 1975 inclusive.

Dated Feb. 1, 1955. Principal and interest (F-A) payable at the State Treasurer's office, or at the fiscal agent for the State in New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

NEBRASKA

Kimball, Neb.

Bond Sale—An issue of \$80,000 sewer bonds was sold to the First Trust Co., of Lincoln.

Lincoln, Neb.

Bond Offering—T. H. Berg, City Clerk, will receive sealed bids until 10 a.m. (CST) on March 7 for the purchase of \$752,000 special assessment bonds, as follows:

\$643,000 Paving Districts bonds. Due on March 1 from 1956 to 1965 inclusive. Bonds due in 1961 and thereafter are callable five years from date of issue. 109,000 Water Districts bonds. Due on March 1 from 1956 to 1960 inclusive.

The bonds are dated March 1, 1955. Principal and interest (M-S)

payable at the County Treasurer's office.

## NEW HAMPSHIRE

### Portsmouth, N. H.

**Bond Sale**—The \$2,750,000 high school bonds offered Feb. 16—v. 181, p. 798—were awarded to a group composed of Halsey, Stuart & Co., Smith, Barney & Co., both of New York City, Equitable Securities Corp., Nashville, F. S. Smithers & Co., Baxter, Williams & Co., Auchincloss, Parker & Redpath, and Wood, Gundy & Co., all of New York City, as 2.10s, at a price of 100.16, a basis of about 2.08%.

The bonds are dated March 1, 1955. Due on March 1 from 1956 to 1980 inclusive. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

## NEW JERSEY

### Chester Township School District (P. O. Chester), N. J.

**Bond Offering**—Howard Sutton, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 8 for the purchase of \$140,000 building bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1968 inclusive. Principal and interest (M-N) payable at the Morristown Trust Co., Morristown. Legality approved by Hawkins, Delafield & Wood, of New York City.

### Magnolia, N. J.

**Bond Sale**—The \$195,000 sewer plant bonds offered Feb. 10—v. 181, p. 593—were awarded to the First Camden National Bank & Trust Company, as 2.80s, at a price of 100.25, a basis of about 2.77%.

## NEW YORK

### Auburn, N. Y.

**Bond Offering**—Samuel A. Goodman, City Comptroller, will receive sealed bids until 11 a.m. (EST) on March 2 for the purchase of \$227,500 public improvement and apparatus bonds. Dated March 1, 1955. Due on Sept. 1 from 1955 to 1964 inclusive. Principal and interest (M-S) payable at the City Bank Farmers Trust Co., New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

### Covert, Ovid and Lodi Central Sch. Dist. No. 4 (P. O. Interlaken), New York

**Bond Offering**—Ernest D. Hiltbrand, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 24 for the purchase of \$550,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1982 inclusive. Principal and interest (F-A) payable at the Chase National Bank, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

### Dryden, Groton and Harford Central Sch. Dist. No. 1 (P. O. Dryden), N. Y.

**Bond Offering**—Joyce Olcott, District Clerk, will receive sealed bids until 11 a.m. (EST) on Feb. 24 for the purchase of \$620,000 building bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1974 inclusive. Principal and interest (F-A) payable at the First National Bank of Dryden. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

### Eastchester, Town Fire District (P. O. Tuckahoe), N. Y.

**Bond Sale**—The \$75,000 fire department equipment bonds offered Feb. 14—v. 181, p. 593—were awarded to Salomon Bros. & Hutzler, of New York City, as 2s, at a price of 100.02, a basis of about 1.99%.

### Harriestown Common Sch. Dist. No. 3 (P. O. Lake Clear Junction), N. Y.

**Bond Offering**—Edith R. Bedell, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 2 for the purchase of \$90,000

building bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1974 inclusive. Principal and interest (A-O) payable at the Adirondack National Bank & Trust Co., of Saranac Lake. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

### Hempstead Union Free Sch. Dist. No. 3 (P. O. East Meadow), N. Y.

**Bond Sale**—The \$4,931,404 building bonds offered Feb. 15—v. 181, p. 798—were awarded to a group composed of Halsey, Stuart & Co. Inc., Kidder, Peabody & Co., Lehman Bros., C. J. Devine & Co., Goldman, Sachs & Co., Blair & Co., Inc., George B. Gibbons & Co., Inc., R. W. Pressprich & Co., Hornblower & Weeks, First of Michigan Corp., Chas. E. Weigold & Co., Francis I. duPont & Co., Kean, Taylor & Co., Rand & Co., Coffin & Burr, R. D. White & Co., Wm. E. Pollock & Co., and Tilney & Co., all of New York City, as 3s, at a price of 100.08, a basis of about 2.99%.

### Huntington Union Free Sch. Dist. No. 13 (P. O. Huntington Station), New York

**Bond Sale**—The \$5,637,000 building bonds offered Feb. 16—v. 181, p. 798—were awarded to a group composed of Halsey, Stuart & Co., Kidder, Peabody & Co., Roosevelt & Cross, George B. Gibbons & Co., Inc., Francis I. duPont & Co., First of Michigan Corp., Adams, McEntee & Co., Chas. E. Weigold & Co., Baxter, Williams & Co., Tilney & Co., and Granbery, Marache & Co., all of New York City, as 3s, at a price of 100.69, a basis of about 2.49%.

### Lawrence, N. Y.

**Bond Sale**—The \$142,000 sewer system bonds offered Feb. 10—v. 181, p. 694—were awarded to the Peninsula National Bank, of Cedarhurst, as 2½s, at a price of 100.02, a basis of about 2.49%.

### Lockport City School District, N. Y.

**Bond Sale**—The \$2,100,000 building bonds offered Feb. 16—v. 181, p. 798—were awarded to a group composed of the Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, White, Weld & Co., New York City, and Schoellkopf, Hutton & Pomeroy, of Buffalo, as 2s, at a price of 100.689, a basis of about 1.92%.

**Bear Barrier Bungalows Bond Bid**—Rain and sleet may not stay the swift couriers of the Post Office from the completion of their appointed rounds, but a double parked beer truck across the street from Police Headquarters here did stay the swift couriers from the Marine Trust Company of Western New York from submitting a bid that would have obtained \$2,100,000 in bonds for their firm on Feb. 16.

When John E. Leinback, Manager of the bank's Lockport office and Fred Vietor, Manager of the municipal bond department came out of their office to drive to the Board of Education to submit their firm's bid they found that the truck had sealed Mr. Vietor's car in an alley.

By the time the way was cleared they drove hurriedly to the Board of Education, damaged the car slightly on a brick retaining wall, and sprinted in to submit their bid. Their bid was low, but it was three minutes late and had to be disqualified. (The bid, according to report, specified an interest rate of 1.90%, plus a premium of \$2,916.90).

However, at this point the "never-say-die" spirit of the Marine Trust Company still forced one last attempt. So the original syndicate headed by the Marine Trust Company of Western New York, and including Union Securities Corporation, Manufacturers and Traders Trust Company, Roosevelt & Cross, Inc., F. S. Smithers & Co., W. H. Morton & Co., Inc. and R. D. White & Company, purchased the entire issue of Lockport, New York School District bonds from the

Harris Trust and Savings Bank group, the successful bidder, paying them a profit over their original bid to the City. The Marine group then reoffered the \$2,100,000 bonds from a 0.90% to a 2.10% basis and at the end of the first hour had sold all but \$390,000 of them, showing that, after all their tribulations, the bonds were worth the effort expended in their purchase.

### Lynbrook, N. Y.

**Bond Sale**—The \$62,000 public improvement bonds offered Feb. 16—v. 181, p. 798—were awarded to the Meadow Brook National Bank of Freeport, as 1.90s, at a price of 100.10, a basis of about 1.87%.

### New Rochelle, N. Y.

**Bond Sale**—The \$568,000 general improvement bonds offered Feb. 15—v. 181, p. 694—were awarded to the Chase National Bank of New York, as 1.70s, at a price of 100.13, a basis of about 1.67%.

### North Hempstead Union Free Sch. Dist. No. 11 (P. O. Carle Place), New York

**Bond Offering**—Kathleen R. Lapsley, District Clerk, will receive sealed bids until 1:30 p.m. (EST) on Feb. 24 for the purchase of \$2,120,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1984 inclusive. Principal and interest (J-D) payable at the Bank of Westbury Trust Co., Westbury, or at The Hanover Bank, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

### Oyster Bay Common School District No. 8 (P. O. East Norwich), N. Y.

**Bond Offering Canceled**—The District canceled notice of its intention to make an offering of \$670,000 building bonds on Feb. 17—v. 181, p. 798. The issue will be readvertised.

### Valley Stream, N. Y.

**Bond Sale**—The \$364,000 public improvement bonds offered Feb. 17—v. 181, p. 798—were awarded to J. B. Hanauer & Co., Newark, and Leberthal & Co., New York City, jointly, at a price of 100.22, a basis of about 2.72%.

### Webb, Thendara Water District (P. O. Old Forge), N. Y.

**Bond Offering**—Philip W. Burdick, Town Supervisor, will receive sealed bids until 4 p.m. (EST) on Feb. 28 for the purchase of \$60,000 water system construction bonds. Dated Feb. 15, 1955. Due on Feb. 15 from 1956 to 1990 inclusive. Principal and interest (F-A) payable at the First National Bank of Old Forge. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

### Westmoreland and Whitestown Central Sch. Dist. No. 1 (P. O. Westmoreland), N. Y.

**Bond Offering**—Geo. F. Goering, President of the Board of Education, will receive sealed bids until noon (EST) on March 1 for the purchase of \$1,035,000 building bonds. Dated Dec. 15, 1954. Due on June 15 from 1956 to 1984 inclusive. Principal and interest (J-D) payable at the Farmers National Bank & Trust Co., Rome. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

## NORTH CAROLINA

### Biltmore Forest, N. C.

**Bond Sale**—The \$200,000 bonds offered Feb. 15—v. 181, p. 798—were awarded to the Wachovia Bank & Trust Co., Winston-Salem, at par, as follows: \$106,000 water and sewer bonds: \$24,000 1½s, due on March 1 from 1956 to 1959 inclusive; \$6,000 2¼s, due on March 1, 1960; \$44,000 2½s, due on March 1 from 1961 to 1966 inclusive; and \$32,000 2¾s, due on March 1 from 1967 to 1970 inclusive.

94,000 general bonds: \$21,000 1½s, due on March 1 from 1956 to 1959 inclusive; \$6,000 2¼s, due March 1, 1960; \$37,000 2½s, due on March 1 from 1961 to 1966 inclusive; and \$30,000 2¾s, due on March 1 from 1967 to 1970 inclusive.

### Cleveland County (P. O. Shelby), North Carolina

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on March 1 for the purchase of \$1,245,000 bonds, as follows:

\$1,000,000 school building bonds. Due on June 1 from 1956 to 1976 inclusive.

245,000 county hospital and public health bonds. Due on June 1 from 1956 to 1976 inclusive.

The bonds are dated Dec. 1, 1954. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

### Columbus County (P. O. Whiteville), N. C.

**Bond Sale**—The \$40,000 county public health center and school building bonds offered Feb. 15—v. 181, p. 798—were awarded to the First Securities Corp., Durham, as 2s, at a price of 100.25, a basis of about 1.95%.

### Durham, N. C.

**Bond Sale**—The \$450,000 bonds offered Feb. 15—v. 181, p. 799—were awarded to the First Securities Corp., Durham, and Byrne & Phelps, Inc., of New York City, jointly, at a price of par, a net interest cost of about 1.82%, as follows:

\$200,000 fire station bonds: \$40,000 2s, due on Feb. 1 from 1956 to 1959 inclusive; \$135,000 1¾s, due on Feb. 1 from 1960 to 1970 inclusive; and \$25,000 2s, due on Feb. 1, 1971.

250,000 recreational facilities bonds: \$40,000 2s, due on Feb. 1 from 1956 to 1959 inclusive; \$160,000 1¾s, due on Feb. 1 from 1960 to 1970 inclusive; and \$50,000 2s, due on Feb. 1, 1971 and 1972.

### Eureka, N. C.

**Bond Sale**—The \$35,000 water bonds offered Feb. 15—v. 181, p. 799—were awarded to the First Securities Corp., Durham, at a price of 100.10, a net interest cost of about 3.80%, as follows:

\$6,000 6s. Due on June 1 from 1957 to 1962 inclusive.

13,000 3¾s. Due on June 1 from 1963 to 1973 inclusive.

6,000 4s. Due on June 1 from 1974 to 1977 inclusive.

10,000 3½s. Due on June 1 from 1978 to 1982 inclusive.

### Gastonia, N. C.

**Bond Offering**—The City expects to make an offering of \$1,500,000 water system bonds on March 15.

### Ramseur, N. C.

**Bond Sale**—The \$87,000 water and sewer bonds offered Feb. 15—v. 181, p. 798—were awarded to the Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.11, a net interest cost of about 3.28%, as follows:

\$26,000 6s. Due on March 1 from 1956 to 1967 inclusive.

56,000 3s. Due on March 1 from 1958 to 1981 inclusive.

5,000 2½s. Due on March 1, 1982.

## OHIO

### Akron, Ohio

**Bond Offering**—John Davies, Director of Finance, will receive sealed bids until noon (EST) on Feb. 28 for the purchase of \$1,000,000 water works improvement bonds. Dated Feb. 1, 1955. Due on Sept. 1 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at the office of the Director of Finance, or at the Chase National Bank of New

York City. Legality approved by Squire, Sanders & Dempsey, Cleveland.

### Auburn Local School District (P. O. Sugar Creek), Ohio

**Bond Sale**—The \$18,000 building bonds offered Feb. 11—v. 18 p. 594—were awarded to the Citizens Bank of Sugar Creek.

### Evesville, Ohio

**Bond Sale**—The \$50,000 water works improvement bonds offered Feb. 4—v. 181, p. 594—were awarded to Walter, Woody Heimerdinger, of Cincinnati, as 3¼s, at a price of 100.67, a basis of about 3.17%.

### Carrollton Exempted Village School District, Ohio

**Bond Sale**—The \$500,000 building bonds offered Feb. 16—v. 18 p. 594—were awarded to McDermald & Co., of Cleveland, as 2¾ at a price of 100.55, a basis of about 2.69%.

### Chardon Local Sch. Dist., Ohio

**Bond Offering**—Sealed bids will be received until 8 p.m. (EST) on March 21 for the purchase of \$235,000 bonds, as follows:

\$215,000 school construction bond

20,000 school equipment bonds.

Legality approved by Squire, Sanders & Dempsey, of Cleveland.

### Dover-Springfield Local Sch. District (P. O. R. F. D. No. 1, Wauseon), Ohio

**Bond Offering Canceled**—The offering of \$37,500 building bonds scheduled for Feb. 24—v. 181, p. 799—has been cancelled. It is reported the bonds will be rescheduled for sale in the near future.

### Eastlake, Ohio

**Bond Offering Canceled**—The proposed sale on March 2 of \$200,000 municipal water distribution system bonds was canceled due to an error in the notice of sale. Bonds are to be dated March 1, 1955. Due on Nov. 1 from 1956 to 1977 inclusive. Principal and interest (M-N) payable at the Central National Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

### Franklin County (P. O. Columbus), Ohio

**Bond Sale**—The \$1,597,000 bond offered Feb. 15—v. 181, p. 694—were awarded to a group composed of Phelps, Fenn & Co. Glore, Forgan & Co., Hemphill Noyes & Co., all of New York City, McDonald & Co., Cleveland C. F. Childs & Co., Julien Collins & Co., both of Chicago, and the National City Bank of Cleveland, as follows:

\$1,250,000 veterans' memorial bonds as 1½s. Due on Sept. 1 from 1956 to 1965 inclusive.

\$347,000 reassessing real property bonds as 2s. Due on Sept. 1 from 1956 to 1960 inclusive.

### Kenston Local Sch. Dist. (P. O. R. F. D. No. 1, Chagrin Falls), Ohio

**Bond Offering**—Dorothy C. Nichols, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 2 for the purchase of \$280,000 building bonds. Dated March 1, 1955. Due on Dec. 1 from 1956 to 1979 inclusive. Principal and interest (J-D) payable at the legal depository, presently the First National Bank, of Burton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

The above bonds were originally scheduled for sale on Dec. 6.

### Lawrence Twp. Local Sch. Dist., Ohio

**Bond Offering**—Harold Feichter, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on March 8 for the purchase of \$130,000 building bonds. Dated April 1, 1955. Due on Dec. 1 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the legal depository, presently the Exchange Bank Company, of Canal Fulton.

**Marshallville, Ohio**

**Bond Offering**—Russell Clinton, Village Clerk, will receive sealed bids until noon (EST) on March 1 for the purchase of \$21,000 sewer extension bonds. Dated Feb. 1, 1955. Due on Oct. 1 from 1956 to 1976 inclusive. Principal and interest (A-O) payable at the National Bank of Orrville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Miamisburg City School District, Ohio**

**Bond Offering**—James F. Bartlett, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on March 3 for the purchase of \$695,000 building bonds. Dated March 1, 1955. Due no Dec. 1 from 1956 to 1978 inclusive. Principal and interest (J-D) payable at the First National Bank of Miamisburg. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Middleburg Heights, Ohio**

**Bond Offering**—Edna A. Karl, Village Clerk, will receive sealed bids until noon (EST) on Feb. 28 for the purchase of \$90,000 fire building bonds. Dated March 1, 1955. Due on Dec. 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Company, Cleveland.

**Minerva Exempted Village School District, Ohio**

**Bond Sale**—The \$487,000 building bonds offered Feb. 15—v. 181, p. 694—were awarded to a group composed of Braun, Bosworth & Co., Toledo, Provident Savings Bank & Trust Co., Cincinnati, and Ginther, Johnson & Co., of Cleveland, as 2 3/4s, at a price of 100.74, a basis of about 2.67%.

**Randolph Twp. (P. O. R. F. D. No. 1, Suffield), Ohio**

**Bond Sale**—The \$20,000 fire station bonds offered Feb. 11—v. 181, p. 594—were awarded to the First Savings Bank & Trust Co., of Ravenna, as 3s, at a price of 100.50, a basis of about 2.94%.

**Ridgeville Local Sch. Dist. (P. O. North Ridgeville), Ohio**

**Bond Sale**—The \$144,000 building bonds offered Feb. 16—v. 181, p. 694—were awarded to Braun, Bosworth & Co., Inc., Toledo, as 2 1/2s, at a price of 100.21, a basis of about 2.47%.

**Rittman Exempted Village School District, Ohio**

**Bond Sale**—The \$912,000 building bonds offered Feb. 15—v. 181, p. 594—were awarded to a group composed of Fahey, Clark & Co., Cleveland, Paine, Webber, Jackson & Curtis, of Chicago, Braun, Bosworth & Co., Inc., Toledo, Field, Richards & Co., and McDonald & Co., both of Cleveland, as 2 3/4s, at a price of 101.11, a basis of about 2.63%.

**Russia (Unincorporated Area) and Pittsfield and Camden Twp. Joint Twp. Hospital District (P. O. Oberlin), Ohio**

**Bond Offering**—Paul J. Mikus, Secretary of the Board of Directors, will receive sealed bids at the City Manager's office, Oberlin, until noon (EST) on Feb. 23 for the purchase of \$90,000 Hospital District bonds. Dated Feb. 1, 1955. Due on Nov. 1 from 1956 to 1975 inclusive. Principal and interest (M-N) payable at the legal depository of the District. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Sebring Local School District, Ohio**

**Bond Offering**—F. G. Mills, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on March 8 for the purchase of \$450,000 building bonds. Dated April 1, 1955. Due on Dec. 1 from 1956 to 1978 inclusive. Principal and interest (J-D) payable at the First National Bank of Sebring.

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

**Bond Offering**—Hilda Schranz, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Feb. 28 for the purchase of \$333,

000 real estate assessment bonds. Dated March 1, 1955. Due on Sept. 1 from 1956 to 1961 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

**Washington Local School District (P. O. Alliance), Ohio**

**Bond Sale**—The \$195,000 building bonds offered Feb. 14—v. 181, p. 694—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2 3/4s, at a price of 100.90, a basis of about 2.65%.

**OKLAHOMA****Garvin County Indep. Sch. Dist. No. 7 (P. O. Maysville), Okla.**

**Bond Sale**—The \$60,000 building, equipment, and repair bonds offered Feb. 16—were awarded to R. J. Edwards, Inc., of Oklahoma City.

Due serially from 1958 to 1963 inclusive.

**Hooker, Okla.**

**Bond Offering**—Mrs. N. A. Phillips, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 23 for the purchase of \$60,000 water works improvement and extension bonds. Due serially from 1958 to 1969 inclusive.

**Jackson County Dependent School District No. 37 (P. O. Headrick), Oklahoma**

**Bond Offering**—Max Hillmeyer, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 23 for the purchase of \$5,000 repair bonds. Due serially from 1957 to 1959 inclusive.

**Kay County Independent School District No. 71 (P. O. Ponca City), Okla.**

**Bond Offering**—R. E. Geren, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 3 for the purchase of \$225,000 sites, building repair and equipment bonds. Due serially from 1957 to 1965 inclusive.

**Oklahoma County Indep. Sch. Dist. No. 4 (P. O. Choctaw), Okla.**

**Bond Sale**—The \$95,000 building bonds offered Feb. 14 were awarded to the Small-Milburn Co., of Wichita, and Evan L. Davis, of Tulsa, jointly.

**Oklahoma County Indep. Sch. Dist. No. 88 (P. O. Oklahoma City), Oklahoma**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. (CST) on March 7 for the purchase of \$25,000 building bonds. Due serially from 1957 to 1961 inclusive.

**Tulsa County Independent School District No. 9 (P. O. Broken Arrow), Okla.**

**Bond Offering**—Earl H. Tinney, Clerk of the Board of Education, will receive sealed bids until 4 p.m. (CST) on March 4 for the purchase of \$81,000 building bonds. Due serially from 1957 to 1961 inclusive.

**OREGON****Douglas County Sch. Dist. No. 45 (P. O. Umpqua), Ore.**

**Bond Sale**—The \$25,000 building bonds offered Feb. 9—v. 181, p. 457—were awarded to the United States National Bank, of Portland.

**South Bear Creek Sanitary District (P. O. Medford), Ore.**

**Bond Sale**—The \$58,000 sanitary sewer bonds offered Feb. 15—v. 181, p. 694—were awarded to the First National Bank of Portland, at a price of 98.30, a net interest cost of about 3.27%, as follows:

\$30,000 3s. Due on Jan. 1 from 1959 to 1970 inclusive.  
28,000 3 1/4s. Due on Jan. 1 from 1971 to 1978 inclusive.

**PENNSYLVANIA****Bellefonte Area Joint School Authority Centre County (P. O. Bellefonte), Pa.**

**Bond Sale**—The \$1,475,000 revenue building bonds offered Feb. 10 were awarded to a group composed of Butcher & Sherrerd, Merrill Lynch, Pierce, Fenner &

Beane, both of Philadelphia, Blair & Co., Inc., of New York City, Ira Haupt & Co., of New York City, Dolphin & Co., Moore, Leonard & Lynch, both of Philadelphia, and Singer, Deane & Scribner, of Pittsburgh, at a price of 98.02, a net interest cost of about 3.09%, as follows:

\$550,000 bonds, as follows: \$70,000 2s, due on March 1 from 1957 to 1960 inclusive; \$100,000 2 1/4s, due on March 1 from 1961 to 1964 inclusive; \$90,000 2 1/2s, due on March 1 from 1965 to 1967 inclusive; \$30,000 2.60s, due on March 1, 1968; \$35,000 2.70s, due on March 1, 1969; \$35,000 2 3/4s, due on March 1, 1970; \$35,000 2.80s, due on March 1, 1971; \$75,000 2.85s, due on March 1, 1972 and 1973; and \$80,000 2.90s, due on March 1, 1974 and 1975.

925,000 3.10s. Due on March 1, 1995.

Dated March 1, 1955. Interest M-S. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

**Caernarvon Twp. Sch. Dist. (P. O. Morgantown), Pa.**

**Bond Offering**—F. Ruth Hohl, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Feb. 28 for the purchase of \$110,000 building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1965 inclusive. Bonds due in 1961 and thereafter are callable as of April 1, 1960. Legality approved by Rhoads, Sinon & Reader, of Harrisburg.

**Greensburg School District, Pa.**

**Bond Offering**—Virginia B. Crock, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (EST) on Feb. 21 for the purchase of \$385,000 general obligation building bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1965 inclusive.

**Hazle Township School District (P. O. Hazleton), Pa.**

**Bond Offering**—Patrick J. Boyle, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on March 2 for the purchase of \$55,000 general obligation funding and improvement bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1967 inclusive. Principal and interest payable at the Hazleton National Bank, Hazleton. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Newtown Twp. (P. O. Newtown Square), Pa.**

**Bond Offering**—Daniel W. Llewellyn, Secretary of the Board of Township Commissioners, will receive sealed bids until 8 p.m. (EST) on Feb. 28 for the purchase of \$100,000 general obligation bonds.

**Oil City, Pa.**

**Bond Sale**—The \$275,000 improvement bonds offered Feb. 15—v. 181, p. 800—were awarded to the First Seneca Bank & Trust Co., Oil City, as 1 1/2s, at a price of 100.01, a basis of about 1.62%.

**Scranton School District, Pa.**

**Bond Sale**—The \$474,000 building refunding bonds offered Feb. 14—v. 181, p. 695—were awarded to a group composed of DeHaven & Townsend, Crouter & Bodine, A. Webster Dougherty & Co., Wurts, Dulles & Co., Schaffer, Necker & Co., all of Philadelphia, as 2 1/2s, at a price of 100.39, a basis of about 2.45%.

**Springfield Township Sch. Dist. (P. O. Pleasant Valley), Pa.**

**Bond Offering**—Irving C. Haners, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on March 3 for the purchase of \$28,000 general obligation funding bonds. Dated March 15, 1955. Due on March 15 from 1957 to 1970 inclusive. Principal and interest payable at the Quakertown Trust Co., Quakertown. Legality approved

by Townsend, Elliott & Munson, of Philadelphia.

**Springfield Twp. Sch. Dist. (P. O. Philadelphia), Pa.**

**Bond Offering**—George B. Kerper, District Secretary, will receive sealed bids until 8 p.m. (EST) on March 1 for the purchase of \$475,000 improvement bonds. Dated March 15, 1955. Due on March 15 from 1957 to 1975 inclusive. Principal and interest payable at the Provident Trust Company, of Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Susquehanna Twp. Authority (P. O. Harrisburg), Pa.**

**Bond Sale**—An issue of \$185,000 school revenue bonds was sold to a group composed of Butcher & Sherrerd, Dolphin & Co., and Moore, Leonard & Lynch, all of Philadelphia, at a price of 98.00, a net interest cost of about 2.91%, as follows:

\$15,000 1.70s. Due on March 1, 1960.  
25,000 2.15s. Due on March 1, 1965.  
30,000 2 1/2s. Due on March 1, 1970.  
115,000 2.90s. Due on March 1, 1985.

Dated March 1, 1955. Interest M-S. Legality approved by Livengood & Nissley, of Harrisburg.

**PUERTO RICO****Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico**

**Electric Energy Sales Gain in First Six Months of Fiscal Year**—Sales of electric energy by the Puerto Rico Water Resources Authority for the six months' period ended Dec. 31, 1954 totaled \$9,707,508 compared with \$8,946,404 in the corresponding period of the previous fiscal year, Carl A. Bock, Executive Director of the Authority, announced Feb. 14.

Sales of electric energy for the month of December, 1954, totaled \$1,704,284 compared with \$1,549,378 in December of 1953. There was a net gain of 1,403 customers for electric services during December, increasing the total to 236,789 compared with 219,942 on Dec. 31, 1953.

Thirteen projects were completed in the rural electrification program and eight new ones were begun, making a total of 31 projects under construction by the end of December.

The Government Development Bank for Puerto Rico is fiscal agent for the Puerto Rico Water Resources Authority.

**RHODE ISLAND****Central Falls, R. I.**

**Note Sale**—The \$200,000 tax anticipation notes offered Feb. 14—v. 181, p. 800—were awarded to the Rhode Island Hospital Trust Co., Providence, at 0.545% discount.

**East Providence, R. I.**

**Note Sale**—The \$900,000 tax anticipation notes offered Feb. 16 were awarded to the Industrial Trust Co., Providence, at 0.73% discount. Due Feb. 16, 1956.

**SOUTH CAROLINA****Greater Greenville Sewer District, South Carolina**

**Bond Sale**—The \$1,000,000 sewer bonds offered Feb. 16—v. 181, p. 595—were awarded to the National City Bank of New York, and F. W. Craigie & Co., of Richmond, jointly, at a price of 100.01, a net interest cost of about 2.35%, as follows:

\$440,000 2 1/4s. Due on Feb. 1 from 1958 to 1972 inclusive.  
560,000 2.40s. Due on Feb. 1 from 1973 to 1978 inclusive.

**South Carolina (State of)**

**Bond Offering**—Jeff B. Bates, State Treasurer, will receive sealed bids until 11 a.m. (EST) on March 9 for the purchase of \$20,000,000 general obligation State school bonds. Dated April 1, 1955.

Due on April 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the State Treasurer's office, or at any of the State's fiscal agencies in New York City. Legality approved by Hawkins, Delafield & Wood, of New York City, and Sinkler, Gibbs & Simons, of Charleston.

**SOUTH DAKOTA****Lennox, S. Dak.**

**Bond Sale**—The \$6,000 water works bonds offered Feb. 14—v. 181, p. 800—were awarded to the Farmers State Bank of Canton, as 2 1/2s, at par.

**TENNESSEE****Covington, Tenn.**

**Bond Offering**—W. A. Shoaf, Mayor, will receive sealed bids until 10 a.m. (CST) on Feb. 25 for the purchase of \$160,000 water works bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1971 inclusive. Bonds due in 1966 and thereafter are callable as of Feb. 1, 1965. Interest F-A. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Davidson County (P. O. Nashville), Tennessee**

**Bond Offering**—Beverly Briley, Judge and Chairman of the County Finance Committee, will receive sealed bids until noon (CST) on March 22 for the purchase of \$1,000,000 school building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of N. Y. City.

**Tennessee (State of)**

**Private Financing of TVA Facilities Proposed**—Several syndicates have been formed for the purpose of bidding on bonds which may be offered for sale in connection with projected expansion of power generating facilities of the Tennessee Valley Authority. It has been suggested for example, that either the State of Tennessee or a special agency of the State be empowered to undertake the required financing, with the obligations in question enjoying tax-exempt status. The reluctant steam power plants would be leased by the State or its agency to the TVA, the money to be derived by the latter from the sale of power to local distributing groups. The program has its origin in the report that the State's distributing units are finding it increasingly difficult to obtain the required energy from existing TVA facilities dictated by increased industrialization in the affected area. It is reported that syndicates are already being formed to compete for any financing that may develop out of present discussions. One group, reports say, is headed by Blyth & Co., Inc. and J. C. Bradford & Co., and the other by Halsey, Stuart & Co. Inc., Equitable Securities Corp., and Smith, Barney & Co. The plan also is being studied by the First Boston Corp. and Lazard Freres & Co.

**TEXAS****Alice, Texas**

**Bond Sale**—An issue of \$269,000 refunding bonds was sold to Dewar, Robertson & Pancoast, and Rauscher, Pierce & Co., both of San Antonio, jointly, as 3 1/2s. Dated Dec. 1, 1954. Due on Feb. 1 from 1961 to 1970 inclusive. Bonds due in 1970 are callable as of Feb. 1, 1969. Principal and interest (F-A) payable at the American National Bank, of Austin. Legality approved by Gibson, Spence & Gibson, of Austin.

**Canyon, Texas**

**Bond Sale**—An issue of \$60,000 park improvement bonds was sold to the First National Bank of Canyon, as 2 3/4s. Due Jan. 15, 1955.

**Crystal City Independent School District, Texas**

**Bond Offering**—R. E. Laughlin, Secretary of the Board of

Trustees, will receive sealed bids until 7:30 p.m. (CST) on Feb. 28 for the purchase of \$270,000 building bonds. Dated March 15, 1955. Due on March 15 from 1956 to 1975 inclusive. Bonds due in 1971 and thereafter are callable as of March 15, 1970. Interest M-S. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Dallas Indep. Sch. Dist., Texas**  
**Bond Offering**—Secretary Bryan Adams announces that the Board of Education will receive sealed bids until 8 p.m. (CST) on Feb. 23 for the purchase of \$1,625,000 refunding bonds. Dated March 1, 1955. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest payable at the Texas Bank & Trust Company, of Dallas, or at the holder's option, at the Chase National Bank, of New York City. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Early, Texas**  
**Bond Sale**—Bonds totaling \$175,000 have been sold to the Columbian Securities Corp., of Texas, San Antonio, as 4 1/2s, 4 1/4s, 4s and 3 3/4s, as follows:

\$100,000 general obligation bonds. Due on Jan. 1 from 1958 to 1984 inclusive.

75,000 revenue bonds. Due on Jan. 1 from 1957 to 1981 inclusive.

The bonds are dated Jan. 1, 1955. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Grand Prairie, Texas**  
**Bond Sale**—An issue of \$1,900,000 water works revenue bonds was sold to a group composed of Rauscher, Pierce & Co., Dittmar & Co., First Southwest Company, all of Dallas, McClung & Knickerbocker, of Houston, First of Texas Corp., Columbian Securities Corp., of Texas, both of Dallas, Fridley, Hess & Frederking, of Houston, Wm. N. Edwards & Co., Keller & Ratcliff, both of Fort Worth, and M. A. Hagberg & Co., of Dallas, as follows:

\$480,000 2 1/2s. Due on March 1 from 1956 to 1966 inclusive.  
420,000 3s. Due on March 1 from 1967 to 1973 inclusive.  
1,000,000 3 1/4s. Due on March 1 from 1974 to 1985 inclusive.

Bonds due in 1971 and thereafter are callable as of March 1, 1970. Dated March 1, 1955. Interest M-S. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Harlingen Housing Authority, Tex.**  
**Bond Offering**—Chairman J. C. Cocke announces that the Authority will receive sealed bids until 11:30 a.m. (CST) on Feb. 21 for the purchase of \$75,000 Le Moyne Gardens Trailer Park rehabilitation bonds and \$25,000 refunding bonds.

**Jefferson, Texas**  
**Bond Sale**—An issue of \$12,000 water and sewer improvement refunding bonds was sold to Rauscher, Pierce & Co., of Dallas, as 4s. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1960 inclusive. Principal and interest (M-N) payable at the First National Bank, of Jefferson.

**South Park Indep. Sch. Dist. (P. O. Beaumont), Texas**  
**Bond Sale**—The \$883,000 school bonds offered Feb. 15 were sold to a group composed of F. S. Smithers & Co., Merrill Lynch, Pierce, Fenner & Beane, both of New York City, First Southwest Co., Dallas, and Fridley, Hess & Frederking, of Houston, as 2 1/4s and 2 1/2s. Dated March 1, 1955. Due on March 1 from 1956 to 1972 inclusive. Interest M-S. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Spur, Texas**  
**Bond Sale**—An issue of \$150,000 electric light and power system revenue bonds was sold to

the First Southwest Company, of Dallas, as follows:

\$44,000 3s. Due on Feb. 1 from 1956 to 1966 inclusive.  
46,000 3 1/4s. Due on Feb. 1 from 1967 to 1973 inclusive.  
60,000 3 1/2s. Due on Feb. 1 from 1974 to 1980 inclusive.

The bonds are dated Feb. 1, 1955. Principal and interest (F-A) payable at the Mercantile National Bank, of Dallas.

**Taylor Independent School District, Williamson County, Texas**  
**Bond Sale**—An issue of \$250,000 school house bonds was sold to Rauscher, Pierce & Co., of San Antonio, as follows:

\$95,000 2 1/4s. Due on March 1 from 1956 to 1968 inclusive.  
155,000 2 1/2s. Due on March 1 from 1969 to 1974 inclusive.

The bonds are dated March 1, 1955 and are non-callable. Principal and interest (M-S) payable at the First-Taylor National Bank, of Taylor. Legality approved by Gibson, Spence & Gibson, of Austin.

**Texas Turnpike Company (P. O. Dallas), Texas**

**Bond Issue Expected on Feb. 24**  
—A syndicate headed by Glore, Forgan & Co., Chicago, Drexel & Co., Philadelphia, and Eastman, Dillon & Co., New York City, expects to make public offering on Feb. 24 of approximately \$137,000,000 Texas Turnpike Company revenue bonds. The obligations, which will be exempt from Federal income taxes, will be sold to finance construction of a 223-mile turnpike between the Dallas-Fort Worth area and Houston, traversing through counties which contain over 25% of the State's population. (Previous reference to the impending financing appeared in v. 181, p. 800.) Information meetings pertaining to the undertaking were held the past week. The first meeting was held in the Continental Illinois Bank Bldg. in Chicago on Feb. 17, and the other was conducted at the Great Hall of the Chamber of Commerce of the State of New York, 65 Liberty St., New York City on Feb. 18. Both meetings were well attended by members of the underwriting syndicate and institutional and other investors interested in the financing.

The Texas Turnpike Company opened bids Feb. 16 on construction contracts. By receiving bids prior to the financing, unlike most other turnpikes, the Texas Turnpike Company was enabled to ascertain precisely how much the construction of the road will cost. In the past, many turnpikes have had to return to the capital market for more funds as costs rose beyond engineer's estimates. In the case of this new turnpike, the company will have in hand construction bids, submitted by some of the largest construction companies in the country, before proceeding with the actual financing.

**Uvalde Indep. Sch. Dist., Uvalde and Real Counties, Texas**  
**Bond Sale**—An issue of \$350,000 school building bonds was sold to Rauscher, Pierce & Co., of San Antonio, as follows:

\$24,000 2 3/4s. Due on March 1 from 1956 to 1975 inclusive.  
139,000 3 1/4s. Due on March 1 from 1976 to 1981 inclusive.  
187,000 3s. Due on March 1 from 1982 to 1986 inclusive.

The bonds are dated March 1, 1955 and those due in 1971 and thereafter are callable in inverse numerical order as of March 1, 1970. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Wolforth, Texas**  
**Bond Sale**—An issue of \$15,000 sewer system bonds was sold to Rauscher, Pierce & Co., of Dallas, as 4 1/2s, at a price of par. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1969 inclusive. Interest

J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

### VIRGINIA

**Arlington County (P. O. Richmond), Va.**

**Bond Sale**—Of the \$3,850,000 bonds offered Feb. 17—v. 181, p. 395—issues aggregating \$3,350,000 were awarded to a group composed of J. P. Morgan & Co., Inc., Hariman, Ripley & Co., Inc., Union Securities Corp., R. W. Pressprich & Co., B. J. Van Ingen & Co., Ira Haupt & Co., Elredge & Co., Shearson, Hammill & Co., all of New York City, First Securities Co. of Chicago, H. V. Sattley & Co., Detroit, Scott & Stringfellow, and Willis, Kenny & Ayres, Inc., both of Richmond, and John Small & Co., of New York City, as noted further below.

The remaining \$500,000 school bonds were sold to a group composed of Phelps, Fenn & Co., Inc., Stone & Webster Securities Corp., Hornblower & Weeks, all of New York City, Mason-Hagan, Inc., Richmond, Dominick & Dominick, and F. S. Smithers & Co., both of New York City, J. C. Wheat & Co., Richmond, Julien Collins & Co., Chicago, Ferris & Co., of Washington, D. C., and Stein Bros. & Boyce, of Baltimore, on a bid of 100.09 for 2.30s, a basis of about 2.29%. The bonds mature on March 1 from 1957 to 1976 inclusive.

The \$3,350,000 bonds taken by the J. P. Morgan & Co., Inc.-Hariman Ripley & Co., Inc. syndicate were sold at a price of 101.10, a net interest cost of about 2.35%, as follows:

\$1,700,000 water bonds: \$650,000 5s, due on March 1 from 1957 to 1966 inclusive; \$770,000 2 1/2s, due on March 1 from 1967 to 1977 inclusive; and \$280,000 0.25s, due on March 1 from 1978 to 1981 inclusive.  
980,000 incinerator bonds: \$380,000 5s, due on March 1 from 1957 to 1966 inclusive; \$440,000 2 1/2s, due on March 1 from 1967 to 1977 inclusive; and \$160,000 0.25s, due on March 1 from 1978 to 1981 inclusive.  
470,000 fire station bonds: \$170,000 5s, due on March 1 from 1957 to 1966 inclusive; \$220,000 2 1/2s, due on March 1 from 1967 to 1977 inclusive; and \$80,000 0.25s, due on March 1 from 1978 to 1981 inclusive.  
200,000 storm straining land acquisition bonds: \$100,000 5s, due on March 1 from 1957 to 1966 inclusive; and \$100,000 2 1/2s, due on March 1 from 1967 to 1976 inclusive.

### WASHINGTON

**Benton County, Kennewick School District No. 17 (P. O. Prosser), Washington**

**Bond Sale**—The \$300,000 building bonds offered Feb. 11—v. 181, p. 595—were awarded to Foster & Marshall, of Seattle.

**Cowlitz County, Longview School District No. 122 (P. O. Kelson), Washington**

**Bond Offering**—Gertrude Rivers, County Treasurer, will receive sealed bids until 11 a.m. (PST) on March 10 for the purchase of \$1,200,000 building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1975 inclusive. Callable after 10 years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Grant County Fire Protection Dist. No. 5 (P. O. Moses Lake), Wash.**

**Warrant Sale**—An issue of \$25,000 fire protection warrants was sold to the Utah and Idaho Sugar Co., of Salt Lake City. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1960 inclusive. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Island County Sch. Dist. No. 201 (P. O. Coupeville), Wash.**

**Bond Sale**—The \$150,000 building bonds offered Feb. 11—v. 181, p. 696—were awarded to the National Bank of Commerce, of Seattle.

### Puyallup, Wash.

**Bond Offering**—Harris F. Green, City Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 28 for the purchase of \$700,000 water and sewer revenue bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1985 inclusive. Callable as of Sept. 1, 1964. Principal 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 Weter, Roberts & Sheffelman, of Seattle.

### Tacoma, Wash.

**Bond Sale**—The \$1,000,000 general obligation street and bridge, and street lighting bonds offered Feb. 14—v. 181, p. 458—were awarded to a group composed of Phelps, Fenn & Co., Inc., Goldman, Sachs & Co., Hornblower & Weeks, all of New York City, Pacific National Bank, and Bramhall & Stein, both of Seattle, at a price of par, a net interest cost of about 2.52%, as follows:

\$228,000 4s. Due on March 1 from 1957 to 1964 inclusive.  
140,000 2s. Due on March 1 from 1965 to 1968 inclusive.  
174,000 2 1/4s. Due on March 1 from 1969 to 1973 inclusive.  
458,000 2 1/2s. Due on March 1 from 1974 to 1985 inclusive.

**Wahkiakum County Public Utility District No. 1 (P. O. Cathlamet), Washington**

**Bond Sale**—An issue of \$60,000 electric revenue bonds was sold to a group composed of June S. Jones & Co., Chas. N. Tripp Co., both of Portland, and McLean & Co., of Tacoma, as 2 3/4s. Dated Feb. 1, 1955. Due on Feb. 1 from 1970 to 1974 inclusive. The bonds are callable on any interest payment date on and after Feb. 1, 1965. Interest F-A. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Washington Toll Bridge Authority (P. O. Olympia), Wash.**

**Bond Offering**—Secretary D. B. Hedges announces that the Authority will receive sealed bids until 10 a.m. (PST) on Feb. 24 for the purchase of \$10,000,000 State Ferry System bonds, as follows:

\$6,000,000 refunding revenue bonds. Due on July 1 from 1956 to 1975 inclusive.  
4,000,000 refunding revenue bonds. Due on July 1, 1980.

Dated April 1, 1955. Any or all of the bonds are callable upon 30 days' prior notice. Principal and interest (J-J) payable at the Pacific National Bank, of Seattle, Trustee, or at the fiscal agency of the State in New York City. Legality approved by Weter, Roberts & Sheffelman, of Seattle.

### WISCONSIN

#### Manitowoc, Wis.

**Bond Offering**—City Clerk, Arthur Post, announces that the Board of Public Works will receive sealed bids until 10 a.m. (CST) on March 7 for the purchase of \$1,700,000 school 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 Chapman & Cutler, of Chicago.

#### Oconomowoc, Wis.

**Bond Offering**—James O. Holmes, City Clerk, will receive sealed bids until 8 p.m. (MST) on Feb. 23 for the purchase of \$100,000 garbage disposal plant bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1965 inclusive. Interest M-S. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

**Park Falls (City) and Eisenstein and Lake (Towns) Joint School District No. 2 (P. O. Park Falls), Wisconsin**

**Bond Offering**—T. G. Evensen & Associates, Inc., 723 First Nat'l Soo Line Bldg., Minneapolis 2, announce that sealed bids will be received by the District until 7:30 p.m. on March 16 for the purchase of \$450,000 corporate purchase bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1970 inclusive. Bonds due in 1966 and thereafter are callable as of April 1, 1965.

**Portland, Elba, Shields, York, Milford and Waterloo (Towns) and Waterloo (Village) Common School Dist. No. 1 (P. O. Waterloo), Wis.**

**Bond Sale**—The \$360,000 building bonds offered Feb. 15—v. 181, p. 696—were awarded to Harley, Hayden & Co., Madison, and the Milwaukee Co., Milwaukee, jointly.

### WYOMING

#### Laramie, Wyo.

**Bond Offering**—Lois A. Janowski, City Clerk, will receive sealed bids until 8 p.m. (MST) on March 1 for the purchase of \$175,000 general obligation storm sewer bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1970 inclusive. Bonds due in 1966 and thereafter are callable as of March 1, 1965. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

**Natrona County (P. O. Casper), Wyoming**

**Bond Sale**—The \$400,000 airport bonds offered Feb. 15—v. 181, p. 800—were awarded to Coughlin & Co., of Denver, at a price of 100.03.

## CANADA

### ONTARIO

#### Moore Township, Ont.

**Debenture Sale**—An issue of \$80,000 4 1/4% public school debentures was sold to J. L. Graham & Co., Ltd., of Toronto, at a price of 101.20. Due on Dec. 15 from 1955 to 1974 inclusive. Twelve bids were submitted for the issue.

### QUEBEC

#### Amqui School Commission, Que.

**Bond Sale**—An issue of \$292,500 school bonds was sold to Clement, Guimont, Inc., and J. T. Gendron, Inc., both of Quebec, jointly, at a price of 97.43, a net interest cost of about 4.29%, as follows:

\$218,500 3s. Due on Jan. 1 from 1956 to 1965 inclusive.  
26,000 4s. Due on Jan. 1 from 1966 to 1969 inclusive.  
48,000 4 1/2s. Due on Jan. 1 from 1970 to 1975 inclusive.

The bonds are dated Jan. 1, 1955. Interest J-J.

#### Ste. Catherine D'Alexandrie School Commission, Que.

**Bond Sale**—An issue of \$64,500 school bonds was sold to Gaston, Laurent of Quebec, at a price of 98.01, a net interest cost of about 4.15%, as follows:

\$32,500 3s. Due on Jan. 1, 1956 to 1957.  
11,000 3 1/2s. Due on Jan. 1 from 1958 to 1965 inclusive.  
21,000 4s. Due on Jan. 1 from 1966 to 1975 inclusive.

The bonds are dated Jan. 1, 1955. Interest J-J.

#### St. Vincent-De-Paul Parish, Que.

**Bond Sale**—An issue of \$151,000 water and sewer bonds was sold to the Banque Canadienne Nationale, and the Credit-Quebec Inc., both of Quebec, jointly, at a price of 95.14, a net interest cost of about 4.63%, as follows:

\$24,000 3 1/2s. Due on Feb. 1 from 1956 to 1965 inclusive.  
26,000 3s. Due on Feb. 1 from 1966 to 1970 inclusive.  
101,000 4 1/2s. Due on Feb. 1 from 1971 to 1975 inclusive.

Dated Feb. 1, 1955. Interest F-A