MONDAY ISSUE

# General Corporation and Investment News 

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

ACF Industries, Inc.-Increases FacilitiesThe corporation on Feb. 10 announced the completion of additional
facilities for the manufacture of pressure vessels. The new facilities facintes for the manufacture of pressure vessels. The new faciities
includo the installation of a million dollar flanging press for the pro duction of a wider range of storage tanke and presssure evesests. 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 FundsCharles J. Hardy, Jr., Chairman of the Board of this company, and
head of industry's committee for the Old North Steple Restoration
 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 tar contributed, not counting mate-
rials and services to be contributed and substantialy completes the riam 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 , Reconstruction of the steeple is expected to commence about March 1,
according to F . H. Mcraw \& Co. officials. Dedication ceremonies are 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. 2289 .

Alleghany Corp.-Makes Exchange Offer-
Subject to authorization by the Interstate Commerce Commission, the 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 The exchange offer is made by the corporation subject to the furthe 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 right to consummate the exchange offer upon surrender
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 wop 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 corpora-
tion and 100.000 shares were reserved for issuance upon exercise of tion 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 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 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 ortherwise, , ut such shares have
not yet been sold, options covering such shares have not yet been 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 $6 \%$ 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 duly submitted for exchange, or if the Commission shall not have corporation's application for approval of the issuance of granting the rerred stock and common stock upon the exercise of the conversion denying any material portion of the corporation's application, then, in 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 Allied Laboratories, Inc. (\& Subs.)-Earnings Higher Year Ended Dec. 31-
Net sales

Profit before taxes | Net profit |  | $2,011,000$ |
| :--- | :--- | :--- |
| Earrings per share | $1,855,000$ |  | The directors are recommending that stockholders, at the forthcoming

meeting. vote to amend the certiificate of incorporation to increase
authorized shares from 364,445 shares to 750,000 shares. At the present meeting,
authorized shares from 364,445 shares to 750,000 sharas. At the present
time there are no plans for the issuance of these additional share.

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 buying office in Miami, Fia, 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 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 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 shop the market not only for its three Maas Brothers stores in
Florida, and for the large Jordan Marsh-Miami now under construc-
tion, but for all the stores in the network as well

Allison Steel Manufacturing Co., Phoenix, Ariz.-Registers With Securities and Exchange CommissionThis 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 100000 shares of commone precerred
par, to be offered for public sale through Lee Higginson Corp., underpar, to be offered for public sale through Lee Higginson Corp., under-
writer. The public offering prices and underwriting terms are to be
supplied by amendment. The preferred is to be convertible share for
share into common.


The onp purchase and opany was organized under Arizona law on Feb, 7, 1955, Roobinlison). The option to acquire Allison was obtained by John Robinson, a Los. Angeles attorney, from William L. Allison, principal
stockholder of Allison, for $\$ 100$. Robinson assigned to Lee Higinson Corp. the option to acquire the steel fabricating assets, reserving to of Allison: and Lee Higgingone the land, buildings and improvements applied to the purchase price of the assets if the option were exer-
cised 450.00 to Allisn, cised This option (including the right to purchase Mr. Robinson's
reserved option for $\$ 200,000$ is to be assigned to the eristrant by
 demand note in the amount of $\$ 50,000$ to reimburse it for its advance Of the work-terms of the purchase agreement, the purchase price (1) $\$ 1,401,724$, subject to
adjustments inventory is, to bubsequent to be the lower of
Dec. 31, 1954, or
 or market taken by the registrant as of the closing date. The pur-
chase price of the machnery equipment and tools is $\$ 946,500$. At
the closing date the registrant the closing date the registrant is required to pay the inittai sum of
8650.00 , ot be applied upon the purchase price of the work-1ndeferred charges, inventions, patents and patent rights; and it must
als also pay the sum of sino, 100 on the purchase price of machinerys
equipment and tools, and deliver its promssory note of s846,500 in
 and improvements of Allison at an annual rental equal to $10 \%$ of the per year to Robinson under his reserved option. The reserved option
 1954, was $\$ 449,334$, making the total price therefor as a
$\$ 649,344$, including the $\$ 200,000$ payable to Mr. Robinson,
Of the net proceeds of registrant's common and preferred stock Allison's work-in-process, deferred charges, inventions patents patent rights and the retirement of Lee Higginson's s50,000 demand
note, 8100,000 will he used toward the purchase nice note, sin0,000 will be used toward the purchase price of machinery,
tools and equipment, and the remainder wall be used for working
capte capital. Revistrant proposes to enter finto a five-year employment
contract with
annual annual salary or $\$ 35,000$ per annum. Allson's operating profitt, which
reached a high of $\$ 1,300,360$ in 1953 , dropped to $\$ 546.678$ 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

years, it is estimated that Allison has secured approximately $40 \%$ of The company has 35 acres of plant and yard facilities at Phoenix, Ariz; with approximately 400,000 sumare feet under roof. Assets beting
acquired include $\$ 346,500$ machinery, equipment and tools and work in-process and other inventory totaling $\$ 1,400,000$. The and areement includess a 15 -year net lease of land and buildings with an option to
buy after the end of the fifth year. Currenty the conpany has buy after the end of the firth year. Currently the company has
approximately 40 employees including a complete engineering staft. Added to the company's board of directors in connection with the
change from private ownership were: Walter L. Bimson, Chairman of



Alloy Precision Castings Co., Cleveland, O. - New Board Elected Following Firm's Acquisition by Mercast at new board of directors of this company was unanimously elected the recent additional acquisition of Allors, stock by whe Mercast Corp., Chiected as Chairman of the Board was Adimiral Alan G. Kirk, also members elected were Ronald D. Gumbert, Waldo Hatch, E. D. Hopper, Following the stockholders' meeting, a board of directors meeting
unanimously tion to Admelral Kirk, Ronald D. DGumbert, who was reeelected as resident and Chief Executive Officer; James J. Lamo Laighin, who was
elected Secretary-Treasurre; and Theodore. Hart, elected Assistant

American Agile Corp.-New Weighing Bottles Offered Weighing bottles, made of unbreakable polyethylene, are offered Designed to replace glass units, the polyecthylene bottles, in addition to their non-breakabbe feature, are aliso unaffected by caustic solu-
tions and acids which often elch ouber types of containers. The


American Automobile Insurance Co.-Registers With Securities and Exchange Commission-
This company filed with the SEC on Feb. 16 a registration state-

 $\underset{\text { purpose }}{ }$ principal underwiter. Purpose of the financing, according to the registration statement,
is to provide the company and its wholly-cwed
 with a atdiditional capital rundis to permit acceptance of an increasing
amount of insurance premiums. The business of the companies is multiple line insurance, Including
casualty, fideility and surety bonds, fire insurance and allied lines. The companies have been increasing thecir 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
yeaps 1954 total admited
and net premiums written $\begin{aligned} & \text { asets } \\ & \text { and }\end{aligned}$ of ot he cone company were $\$ 115,43,074$ and net premiums written $\$ 77,337,003$.
To Vote March 3 on Increase in Capitalization-
 It is planned to give stockholders right to purchase 250,000 addishares held, thus increasing the company's capitillization from 1,500 , 000 to $1,750,000$ shares. The date and terms of the offering are to be
lixeci by the board of directors at a later date. The company and its subsidiartes have been expanding therr activi-
ties, particularly in the fire insurance and ine fidelity and surety lines and the additionel capital is needed in order that ans growth
and expansion may be continued, it was stated by Robert A . Alexander, President.-V. 181, p. 201 .
American Encaustic Tiling Co., Inc.--Earnings Up-
 Ircome
Profit betore taxes-
Inc. \& exc. prof. taxes
Net profit ---------
 Earnings per share--
Dividends per share
 sAfter charging new pen
operations.-V. 180, p. 1973.
American Felt Co--Lawless Board Chairman-
John T. Lawless of Greenwich, Conn., has, been elected to the newly
created postition of Chairman of the Board. He was also re-elected

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American Telephone \& Telegraph Co.-Seeks Authorjuation of New Issue of About $\$ 650,000,0 c 0$ of Conv. Debs.


 case each sorchholders would receive new raphital is needed. In such
tures in proportion to his holdings of stock.
 aditional telephone facilities, Cleo F. Craig, President, said. Even
with our expansion of the last ten years, we still have backiogs
of uniiled orosis in some palacs and new demand is very strongBell System Earnings Higher in 1954-









 ctites. EARNINGS FOR DECEMBER AND CALENDAR YEARS
Period Eud. Dec. 31 ( $1954-$ Month- 1953 1954-12 Mos.- 1953



American Woolen Co., Inc.-Dividends Deferred-



Anehor Post Products, Inc.--Earnings Up 17\%This corporation in a preliminary report tor the 12 months ended



## Archer-Daniels-Midland Co.-Earnings Up 50\%-


Arizena Golconda Metals, Inc.-Stock OfferedBaruch Brothers \& Co., Inc. and Milton D. Blauner \& Co., Inc., both of New York, on Feb. 14 offered to the public an issue of 292,000 shares of common stock (par 10 cents) at $\$ 1$ per share as a speculation.
The net proceeds are to be used for general corporate purposes.-
Armstrong Cork Co.-To Redeem Preferred Stock-

Associates Investment Co. - Notes Sold Privately Salomon Bros. \& Hutzler have negotiated the private
plaeement at par of $\$ 25,000,000 ~ 31 / 4 \%$ promissory notes due Feb. 15, 1970, and $\$ 12,000,000 \quad 33 / 4 \%$ subordinated notes, due Oct. 1,
proceeds
from , 968 , it was announced on Feb. 17


Farnings $16 \%$ higher-
 record, Robert L. Oare, Chairman of t.ee Board, reported on Feb. 10 .
Earnings the year before were $\$ 13,504,0<2$.
 Earnings were equal to $\$ 4.85$ a share on 3,125,472 shares of common



 purinases of new car paper, a portion or which carried extended ma-
turities. Mr. Oare said.
cunnsilidated
 The $\$ 529,473,167$ volume or retail purchases during the year was
virtually the same $2 . \sin 1953$.-V. 181, p . 642 .
Audio \& Video Products Corp. (N. Y.)-Stock Offered -Townsend Graff \& Co., New York, on Feb. 7 publicly offered an issue of 450,000 shares of common stock (par one cent) at 30 cents per share as a speculation.
PRoceEDS-The net proceeds are to be uised to reduce accounts
payable obligations; to promote and expand the manufacture and sale of the commpany's newly developed instrumentation equipment;
and for working canital BUSINESS-Corporation was incorporated in New York on June 16,
1948 to engage in the manufacture and distribution of electronic equipment. Its principal offices are located in leased space at 730
Firth Ave., New York Since Aits inception, the company has not only been the leading
distributor for Ampex corp., but also has itself and through its sub-
sidiries sidiaries, engaged in the mavnenc
fieldas, encompassing the following: in the audio field. and distribution of high quality tape equipment (b) Research, development and $m$
ment in the instrumentation field.
(c) Operation of professional recording studios.
rd) Prodiction of prerecored tapes for sale through distributors
and dealers to the geenral public and education zations
(e) Leasing of long playing tape recordings for background music purposes.
(f) Exclusive sales franchise in the New York-Philadelphia area for
Thermo-Fax machines, a business copying machine manufactured by Minnesota Mining \& Manufacturing Co. $6 \%$ 10-year convertible sinking fund Authorized Outstanding



Automatic Canteen Co. of America-Earns 58 Cents a Share in First Quarter-Stockhold
95,316 Shares of 97,481 Offered -
Nathaniel Leverone, Chairman of the Board, on Feb. 16 announced
that consolidated sales of this company and its wholly-owned sub-

 and net income after provision for Federal income taxes was s 337,072 ,
equivalent to 58 cents per share of common stock based on 584,886
 after taxes. was s. $\$ 281,460$, or 59 cents per common share, based on
464,500 shares outstanding at Dec. 26 , 1953.
 underwriters, headed by Glore. Forgan \& Co., will take down the 2,165
unsubscribed shares.-V. 181, p. 642 .
Automobile Banking Corp.-Debentures Sold Private-ly-This corporation has placed privately, through Reynolds \& Co., $\$ 1,000,000$ of $41 / 2 \%$ senior debentures and $\$ 1,500,000$ of $5 \%$ subordinated debentures, due Jan. 1, 1967, it was announced on Feb. 17.
Proceeds will be used to retire $\$ 1,000.000$ of $43 \%$ senior debentures
and $\$ 1,1,000000$ of $5 \%$ subordinated debentures due April) 1962 The
Baltimore \& Ohio RR.-To Pay Contingent InterestThe company will pay all contingent interest accrued on its bonds
during the calendar year ended Dec. 31, 1954, it was announced on Feb. The contingent interest on the company's bonds will be paid on
and atter April 12, 1955, in the following amounts: refunding and general mortragag $5 \%$ bonds, series $G$, $K$ and $M$, $\$ 30$ per $s 1,000$ bond
refunding and general mortsage $6 \%$ bonds, series $\mathrm{J} \$ 36$ per $\$ 1,000$
 Western Division $5 \%$ bonds, series A, $\$ 15$ per $\$ 1$
vertible $41 / 2 \%$ income bonds, $\$ 45$ per $\$ 1,000$ bond

 Designates Bankers to Study Debt SimplificationHorgan \& E. Simpson, President, on Feb. 16 announced that Glore have been engaged to continue studides, and .formulate plans a ooking
towards a simplification of the railroad's debt structure and a reduction in over-all interest orsts. railroad's debt structure and a reauc
On Feb. 10 , the Interstate petitive biddoing rule with respect to the railroad company's proposed
refunding plans involving the possible issuance or sale of as much as
 had been held the compayy's collateral trust t'tion bonds due 1965 which
tion. This issue has years by the Reconstruction Finance Corporation, This issue has been reduced to a total of $\$ 40,000,000$. The
placement last year censtited the fine first step in
recapitalization program for the road.-VV. 181, p. 742 . broad over-all

## Barry Controls, Inc., Watertown, Mass.- Registers With Securities and Exchange CommissionWith Securities and Exchange Commission-

 The corporation on Feb. 11 filed a registration statement with theSEC covering 100.000 shares of its class B common stock (non-voting),
 So,oon are to be offered, by the compmyy and. 50,000 by certain selling
stockhodders. The public offering price and underwiting terms are The net proceeds to the company from the sale of the 50,000 shares will be ased to discharge the company's mortgane indebted ness of

class B common, and propose to sell 23,900 and 14,500 shares, re-
spective: ctne 23,300 shares being sold by Pleta include 7,100 shares
being purchased being purchased by him from nine smaller istockholders for resale at
non profit to Pitetz). The four trusts hold an agreegate 27,000 shares
and prote

(A. S.) Beck Shoe Corp.-Current Sales Up-
 Bendix Aviation Corp.-Earnings Increased-
 i.s report for its first fiscal quartar-the three months ended Dec. 31 ,
1954 . 2,117,453 snares with net income of $\$ 4,753,961$, or $\$ 2.25$ a share on the The accrual of Federal incone and excess profits tanes for the quarter year as though such taxes would be in effect for the enisire fiscal
expiration average tax rate for the 1954 fiscal expiration of the excess profits tax Dec. 31.1953 , were applied to to the
quarter, net income would have been $\$ \mathbf{0}, 816$,900, or $\$ 3.22$ a share on Net sales, ryyaltie . nd other operating income for the quarter
ended De. 31.1554 amounted to $\$ 139,943,835$, compared with sales

Best American Life Insurance Co., Mesa, Ariz--RegisThis company filed a registration statement with the SEC on Febb,

 coupons with and attached to poicices of whole life insurance, to be
offreren to the zeneral public. The ocmpany was organzed under
Arizona law in September, 1954 and has not commenced active operaton. It is permitted by law to engage in the life insurance business,
which it intendt to do, and is also permitted by law to engage in
disability insurance in addition thereto. It intends to qualify at as early a date as possible as a full legal reserve life insurance company,
Richard G . Johnson of Mesa is listed as President. The company has a reinsurance agreement with the producers Life Ife Insurance company
to reinsure aill policies sold by the registrant compan
 permit it to qualify as a full legal reserve company and expand
into other state cont

Best \& Co.-Sales Up-Earnings Lower-
Net sales for the year ended Jan. 31, 1955 were $\$ 36,811,268$ com-
pared with $\$ 35,511,239$ for the previous year. compared with $\$ 1,738, \ldots 13$ for the fiscal year ended Jan was $\$ 1,667,201$ amounts to $\$ 2.78$ per share on 600,000 shahres of common stock out-
 Governments maturing within 60 days, made the cash position $\$ 8,463,-$
825 at Jan. 31,1955 compared with $\$ 9,033,980$ a year ago,-y. 180,

Bond Investment Trust of America-Assets Increase-


Bond Stores, Inc.-January Sales Higher-
Sales 1 -181, p. 202------
Borg-Warner Corp.-May Extend Marbon's Operations The corporation's.Marbon Chemical Division plans to acquire a option President and General Manager of the division, anin, ounced on Feb. 10 .
Acquisition of this property will permit the extension of Marbon's manufacturing operations, which now are conducted in plants located
at Gary, Ind. Marbon's principal products are materials used in the construction of a plant on the Washington site, Mans. Shat the immediate There are no present plans for curtailment of the Gary operations.--

Braniff Airways, Inc.-McGreevy Elected a Director-


British Western America Uranium Corp. (Colo.) Stock Offered-S. D. Fuller \& Co. and Vermilye Brothers, both of New York City, are offering publicly
298,400 shares of common stock (par 25 cents) at $\$ 1$ per share "as a speculation."
PRacEEDS-The net proceeds are to be used to explore and develop,
the company's properties and claims, to repay existing loans and for other general corporate purposes
 *Including 75,000 to be issued to underwriters and 75,000 the corporation's officers and employees. Each wrurrant will
to punchase one share of common sto to the at $\$ 1$ per share. BUSINESS-Corporation was incorporated in Colorado on Sept. 8,
1954 to engage initially in the acquisition exploration minin operation of uranium and other macquisition, exploration, mining and
Utan, mortites in the states or
 claims and has options to purcoase 45 unses on 41 unpatented mining
the Gas Hills area of Fremont coanty, Wyon The orinint ciaims in unpatented mining claims on the Wray Mesa in the Parado. Valley
 The corporation has options to purchase outright the forles.
Thing
mining claims in the Gas Hills area: Eureka group, 35 claims; and

UNDERWRITERS-The underwriters named below have entered into
 chase or find purchasers for the 298,400 shares of the commmon stcck
of the corporation in the respective amounts set forth below: S. D. Fuller \&
vermilye Bros.
p.
410
(A. M.) Byers Co.-Merger Negotiations Terminated -

California Packing Corp. - Loan Placed Privately The Equitable Life Assurance Society of the United States and the New York Life Insurance Co. have loaned $\$ 20,000,000$ to the California Packing Corp., packers of Del Monte Products, R. G. Lucks, President, announced on Feb. 16. The Equitable participated to the extent of
$\$ 16,800,000$ and New York Life took $\$ 3,200,000$ of a note which will mature from Feb. 15, 1958 to 1979 , inclusive. Mr . Lucks said that Calpak has an option to borrow an additional $\$ 5,000,000$ from the two insurance companies. The transaction was negotiated through the investment banking firm of Dean Witter \& Co.
M1. Lucks ssid proceeds of the loan will be used for working capital
and to tinance the company's long range expansion program.-V. 180 ,
p. 246 .
Canadian National Lines in New England-Earnings-



Canadian Pacific Lines in Maine-Earnings-



Canadian Pacific Lines in Vermont-Earnings-



Central Electric \& Gas Co.-Debentures Offered-An underwriting group managed jointly by Paine, Webber, Jackson \& Curtis and Stone \& Webster Securities Corp. $00041 / 4 \%$ convertible subordinated debentures due Feb 15, 1970. The debentures were priced at $100 \%$ and accrued interest.
Conversion terms for the new debentures are in effect at any
time on or after Aug. 15, 1955 to and including Feb. $14,{ }^{2} 1970$,
Principal ainount of debentures exchangeable for one Principal amount of debentures exchangeable for one seb. 14 , of com- 1970 ,
mon stock will be $\$ 15.75$ from Aug. 15 . 1955 to Aug. 14,1960,
Inclusive; $\$ 16.75$ from Aug. 15,1960 to Aug. 14, 1965 and $\$ 1775$
thereafter to and including Feb. 14, 1970. The debentures thereafter to and including Feb. 14, 1970. The debentures are
subject to redemption at $104.25 \%$ redeemed during the 12 months
beginning Feb. 15,1955 and at decreasing prices thereafter. PROCEEDS-The company expects to use the proceeds for construction expenditures, to provide for temporary advances to sub-
sidiaries for construction purposes and for investment in stocks of
subsidiaries subsidaries.
CAPITALIZATION-Giving effect to this financing the company will have outstanding long term debt amounting to $\$ 10,301,000$;
$1,318,352$ shares of common stock of $\$ 3.50$ par value and 71,161 shares
of $\$ 50$ par value cumulative preferred stock. BUSINESS-The company owns and operates electric and natural
gas distribution properties in South Dakota, natural gas distribution properties in South Dakota, natural gas distribution
properties in Nebraska and one electric property in Minnesota. The
subsidiaries provide telephone service in various communities in
 subsidaries serve
months ended Nov. 30,1954 consolidated operating reven twelve
revenues were $\$ 28,709,659$ and net income $\$ 1,678,311$.
UNDERWRITERS-Other members of the underwriting group are:
Hornblower \& Weeks; A. C. Ally \& Co., Inc.; Central Republic Co: Hrnblower \& Weeks; A. C. Allyn \& Co., Inc.; Central Republic Co.
(Inc.) Lee Higinson Corp.; The Milwaukee Co., First Trust Co. of
Lincoln, Neb.; Bosworth, Suilivan \& Co., Inc.; Bell \& F'arrell, Inc.;
and Wachob-Beader Corp.-V. 181, p. 643 .
Central of Georgia Ry.-To Sell Equipments-
This company will place $\$ 930,000$ of equipment trust certificates on E. F. Eidez, Vice-President, said the proceeds from the sale of the
securties will help with a $\$ 1,174,170$ order for six diesel freight loco-

## Central Illinois Light Co.-Rate Adjustment -

This company has placed in effect an "adjustment for cost of
purchased gas" to compensate for an Increase in the price of natural
gas from its supplier, Panhandle Eastern Pipe Line Co., which begas from its supplier, Panh
came effective Jan. 1, 1955.
This adjustment, effective on meter readings on and after Jan. 31,
1955, announts to an increase. of .24 cents per therm, or an anmual
grosc revenue increase of approximately $\$ 450,000$. gross revenue increase of approximately $\$ 450,000$
The "adjustment for cost of purchased gas" feature was approved
by the Ininois Commerce Commission at the time the company bassed on to its gas customers the effect of a reduction in Pan
pation
handede's gas price last summer, amounting to $\$ 1,200,000$ annually.
v. 181, p. 3.

Central Louisiana Electric Co., Inc.-Definitive Debs. Definitive $31 / 2 \%$ convertible debentures due Oct. 1,1964 , will be
avallable at The Hibernia National Bank fn New Orleans, 313 Caron-.
delet st., New Orleans, La., in exchange for outstanding temporary delet St., New Orleans, La., in exchange for outstanding temporary
debentures on and after Feb. $25,1955 .-\mathrm{V} .181, \mathrm{p}$. 743 .
C. I. T. Financial Corp.-Notes Sold Privately-This corporation announced on Feb. 16 that it has sold \$42,000,000 of nine-year $3 \%$ promissory notes to a group of institutional lenders. The transaction was arranged through Salomon Brothers \& Hutzler.
The money will be used to refund maturing obligations and to serve
current business needs.-V. 181, pi 410 .
Cities Service Gas Co.-Plans New Facilities-
The Federal Power Commission has scheduled hearings to begin Feb. other natural gas transmission facilities in Johnson and Cass Coun
ties, Mo. Mapplication, Cities Service has asked authorization to construct
In its
11.5 miles of pipeline and to reclaim 17.2 miles of pipeline. With aban to eight resale fap consumers. Tompany proposes to discontinue service
to cost of the project is estimated
at $\$ 140,000$.-V. 180, p. 814.

Clark Equipment Co.-Announces Mobilvan SystemA new system for transporting freight that takes advantage of and smoothly cumbines the most economical aspects of trucking and railroad
transportation was introduced on Feb. 3 by this company, one of the Called the Clark Mobilvan System, it not only embraces the movement of freight, but its storage as well - providing embraces the move- the first time a
mobile warehouse. This flexible shipping method is adaptable to us mobile warehouse. This fleexible shiping method is adaptable to use
with either truck or rail transporiation, where circumstances dictate
the use of one type of carrier exclusively, as well as in combined movements utilizing both.
An expenditure of approximately $\$ 500$ per unit would be required to
adapt existing railroad flatcars with the automatic locking devices.' The expenditure necessary to adapt existing flatbed trucks would be less. This modification would not restrict the use of present rolling equip.
ment to the Mobilvan System and would therefore cut down on initiai
capital investment.-V. 181, p. 410 .

# Clinchfield RR.-Earnings- 


Colonial Stores, Inc.-January Sales Up 10.4\%-
 Colorado \& Wyoming Ry.-Earnings-

| mber- | 1954 | 1953 | 1952 | 1951 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway --- | \$285, \%/68 | \$256,525 | \$320,073 | \$279,893 |
| Net from pailway-- | 120,638 | 80,191 | 121,583 | 213,721 |
| Net ry. oper, income_ From Jan 1- | 55,622 | 40,751 | 84,136 | 54,791 |

## 

Columbia Pictures Corp. (\& Subs.)-Earnings Incr.$\begin{array}{ll}26 \text { Weeks Ended- } & \text { Dec. } 25,54 \\ \text { Net profit before income taxes } \\ \text { Nederal income taxes (est.) }\end{array}$


| $\begin{array}{c}\text { Net profit } \\ \text { Earnings per share of common stock }\end{array}$ | $\begin{array}{ll}\$ 2,823,000 & \\ \$ 3.40\end{array}$ | $\begin{array}{c}\$ 1,910,000 \\ \$ 2.24\end{array}$ |
| :--- | ---: | ---: | The earnings per share of common stock after preferred stock

dividends, for both the current year and the prior year, are based on dividends, for both the current year and the prior year, are based on
the 794,236 shares which were outstanding on Dec. 25, 1954.-V. 180, the 794,23
p. 2695 .

Consolidated Cement Corp.-Earnings Up 31\%-
This corporation on Feb. 14 reported net earnings of $\$ 1,022,867$
fter taxes in 1954, an increase of $31 \%$
over the preceding year's earnings of $\$ 779,489$, On the basis of 234,920 shares of common
stock outstanding at the end of 1954, the year's earnings were equal to $\$ 4.35$ a share as against $\$ 3.32$ in 1953. .
Net sales in 1954 were $\$ 6,275,703$, compared with $\$ 5,911,161$ the year before. Earnings before taxes were $\$ 1,866,867$ as against
$\$ 1,455,489$ and provisions for Federal and state income taxes wer $\$ 844,000$ as against $\$ 676,000$.
Smith W. Storey, President, said the company has started on $\$ 2,650,000$ improvement and expansion program a a its Fredonia, Kan.
panant, designed to increase its annual capacity from $1,000,000$ to
$2,300,000$ barrels of cement. The company also operates a cemen $2,300,000$ carrels of cement. The company also operates a cement
producing plant at Cement City, Mich.-V. 181, p. 744 .
Consolidated Freightways, Inc.-Places Large OrderContinuing the current program of fleet modernization and expan-
sion, this company has placed another order for approximately $\$ 2,-$
500,000 in new equipment, according to Sion, this company has placed another order for approximately $\$ 2,-$
500.000 in new equipment, according to Leland James, President. New
vehicles purchased or on order under the $1954-55$ program now total ehicles purcha
over $\$ 7,500,000$.
Included in the latest order at a cost of $\$ 1,300,000$ will be 140
$35-$ oot semi-trailers of the type used in the motor freight company's eastern and transcontinental operations.
An allocaticn of $\$ 400,000$ will supplet.
Ants, including vans, flats and open-topped trailers, and city pickup trucks and tractors.
Mainstay of the modern CF road fleet is the "doubles" combination utilizing reinovable fifth-wheel dollies to convert from semi to fuil equipped with four-wheel drive, 36 dollies and 84 -trailers, at a cost Bulk of the new trailers will come from Fruehauf, Brown; and Peerless. Trailiner Company, a California concern, is supplying two
Clathed trailers with a new type air ride sump flatbed trailers with a new type air ride suspension in lieu of springs,
which CF will road test. Freightiner Corporation, Portland, is making the four-wheel drive, short-wheelbase tractors. Delivery will be made
by April 30 .-V. 180, p. 2291.
Consolidated Gas Electric Light \& Power Co. of Baltimore - Secondary Offering-A secondary offering of 87,720 shares of common stock (no par) was made on \$33.25 per share, with a dealer's concession of 60 cents per share. It was completed.-V. 181, p. 644.
Container Corp. of America-Earnings Up SharplyWalter P. Paepcke, Chairman, reports earnings for the year ended
Dec. 31, 1954, equaled $\$ 5.31$ per common share equivalent to $\$ 3.94$ for the year 1953.
Total earnings for 1954 were $\$ 13,604,232$ compared with $\$ 10,127,948$
in 1953, in each case after all charges including provisions for dein 1953, in each case arter all charges including provisions for de-
preciation and all Federal, State, and local taxes.
Net sales for the year amounted to $\$ 186,595,052$ compared with
$\$ 187,552,652$ for the year before.-V. 180, p. 2394.

## Continental Can Co. Inc.-To Increase Capitalization

 The directors on Feb. 16 recommended that the stockholders vote $10,000,000$ in the authorized number of shares of com $5,000,000$ to$\$ 20$ parck of
Whilue, it was announced by General Lucius $D$. Clay, Chairman. ther corporate purposes, including stock dividends, General Clay emphasized that there were no present plans for its issue.
The Directors also authorized the calling of a special meeting of
holders of the $\$ 3.75$ cumulative preferred stock to be held on April 18 in order to obtain their consent to the creation and issue by the
company, as needed, of not exceeding $\$ 25,000,000$ additional long-term
indebtedness.

General Clay indicated that to assure the continued growth and
expansion of the company the authority to borrow, if and when needed,
is necessary. -V. 181, p. 744 . Continental Telephone Co.-Merged With Parent-

Cosden Petroleum Corp.-Reports Record EarningsNet earnings for the nine months ended Jan. 31, 1955 amounted
to $\$ 2,570,393$, or $\$ 2.48$ per share on the $1,036,323$ shares of common stock outstanding, a ccording to an announcement made Feb. 17 hy
R. L. Tollett, President. .The earnings represent an all-time high
for the period. For the comparable period a year ago, earnings were
$\$ 2,142,725$ or $\$ 2.07$ per share.

Craftsman Insurance Co., Boston, Mass.-Stock Split Voted-Chairman Elected-
The stockholders at the annual meeting approved a $21 / 2$-for- 1 stock
split on the outstanding common stock, increasing the authorized value, will have 8,000 to 20,000 shares. The shares, formerly $\$ 25^{\prime}$ par the largest exclusive underwriters of individual accident and health
insurance in New England. Walter $R$. Hewnessey, associated with the company for nine years
and a director for the past two years, was elected to the newly-
created position of the and a director for the past two years, was elected to the newly-
created position of Chairman of the Board. Charles M. Hayes, asso-
ciated with Craftsman for more tha ciated with Craftsman for more than 25 years, was Hayes, asso-
Vice-President, also a new position. Elwood A. Ford, Chief Unider writer, was appointed Assistant Secretary.
William. I. Newton,. President, said that 1954 represented the most
successful year in the history, successinu year in the history of the nearly 50 -year old insurance
firm. He pointed out a gain of nearly out that admitted assets for 1954 totalled $\$ 2,257,672$,
writter in 1954 were $\$ 55,575,165$, nearly $7 \%$ of $\$ 1,853,608$ Net N , premiums
of $\$ 5,245,404$ Underwriting profit in $1954, \mathrm{Mr}$. Newton said, was $\$ 250,619$, or
$4.51 \%$ of earned premiums, compared with $\$ 130.828$, 4.51\% of earned premiums, compared with $\$ 130,828$, or $2.49 \%$ of
earned- premiums, in 1953 , surplus to policyholders was $\$ 777,703$ in
1954 , compared with $\$ 607,948$ in 1953 .

Crampton Manufacturing Co., Grand Rapids, Mich.Registers Proposed Stock and Bond Financing With SEC This company filed a registration statement with the SEC on Feb. 8 , with $\$ 1,750,000$ of first morttage bonds, $51 / 2 \%$ series stock, together 1975 (with
detachable 10 -year common stock purchase warrants attached). The comminn stock offering is to be underwritten by Baker, Simonds \& The
and the publice offering price and underwriting terms thereof are to
be supplied by onender be suppiod
benture offing are Lee Higginson Corporation and P. W. Brooks $\&$
Co., Inc.; and the public offering price and underwriting terms thereof
are to are to be supplied by amendment. For each $\$ 1,000$ of debentures, the
purchaser will receve warrants for the purchase of 60 common shares, pure subscription price to be supplied by amendment. 60 common shares,
of the net proceeds of the financing the prepayment of a like amount of secured notes held be applied to
Bank, $\$ 520,00$ of of of
in 1954 the in 1954 to, provide funds to commence construction of the company's
new plant; about $\$ 850,000$ will be used for the completion of the ne plant and for additional machinery and equipment; and the balance
will be added to general funds primarily to provide additional working
capital and to handle increased volume of business.-V. 180, p. 155.
Crown Uranium Co.-Stock Sold - Justin Steppler Inc., New York, announced on Feb. 17 that the $2,400,000$ shares of common stock recently offered to the publie at 10 cents per share have all been sold. See details in
$\mathrm{V} .180, \mathrm{p} .624$.

Cummins Engine Co., Inc.-To Increase Output-
The company announced on Feb. 16 that it will again increase its
engine production rate starting March 1 According to R. E. Hutb-
steiner; President, the new schedule will be the highest in the steiner, President, the new schedule will be the highest in the com-
pany's 36 -year history and at a rate about $17 \%$ over recent all-time
highs. Employment will be increased. The unparalleled acceptance of the new Cummins PT Fuel System;
the introduction of a line of Cummins Turbodiesels; the increasingly popularity of its new smanl, light-weight diesels; and the expanded
Cummins distribution plan which will make available still more ice points in every section of the United States and Canalda, were given
by Mr. Huthsteiner as reasons for the increased demand The company also announce that the new addition to its Research
Laboratory, representing a $60 \%$ expansion of these facilities, is nearing
completion with occupancy expected May

## Cutter Laboratories-Reports Record Sales-

With 1954 sales reaching an all-time high and common stock
earnings increasing from $\$ 1.03$ a share in 1953 to $\$ 1.20$ in 1954,
last year was another banner year in the 57 -year history of this company.
Robert K . Cutter, President, said that the company did a $\$ 14,850,821$
business im 1954 . These record sales business him 1954. These record sales were coincident with a new all-time high in earnings before taxes. Working capital, assets, cash
position and sedurity holdings also indicate fiscal health and
liquidity. In addition, the report shows the company redeemed Jiquidity. In addition, the report shows the company redeemed
$\$ 50,000$ of their outstanding preferred stock and paid off $\$ 100,000$ in
serial notes. This lett Cutter with a balance of $\$ 1,048,903$ in cash nd marketable securities,
Buys Biological Firm in Missouri-
This corporation has purchased, for cash, the veterinary biological
firm of Ashe Lockhart, Inc., Kansas City, Mo., it was announced on Feb. 16 by Dr. Ashe Lockhart and Dr. Robert K. Cutter.
Ashe Lockhart, Inc. a 28 -year old firm, sells a complete line of
年terinary biological products to Ashe Lockhart, Inc. a 28 -year old firm, sells a complete line of
veterinary blological products to graduate veterinarians only. It has
a modern manufacturing laboratory in Kansas City and also operates large serum farm near the new Kansas City airport.
Cutter Laboratories and Ashe Lockhart, Inc. will continue to operate as separate organizations. The lock established policies of Ashe Lock-
hart, Inc., as well as its present operating personnel, will be continued under the direction of the present General Manager, woll be co Kontinued
Kergapen-
b. V. 180, V. M., who will head the company as its new President.

Dallas Power \& Light Co.-Debentures Offered-Halsey, Stuart \& Co. Inc. and associates on Feb. 15 offered 1980 , at $102.15 \%$ and accrued indebentures, due Feb. 1, Award of the issue was won by the underwriting group at competitive sale on Feb. 14 on a bid of $101.70 \%$.

Other bids for the debentures as $31 / 4 \mathrm{~s}$ came from: Kidder, Peabody
Co., Blyth \& Co., Inc., and Merrill Lynch, Pierce, Fenner \& Beane, jointly) 101,32; Salomon Bros. \& Hutzler, 101.307; Equitable Securities
Corp., 101.265; Union Securities Corp., 10.906; Lehman Brothers,
100.8559; Blair \& Co., Inc., 100.724 ; and The First Boston Corp., 100.26. The debentures will be redeemable at general redemption prices ranging from $105.15 \%$ to par, and at special redemption prices
receding from $102.15 \%$ to par, plus accrued interest in each case. PROCEEDS-Net proceeds from the sale of the debentures, together
wth proceeds from the earlier sale of 39,182 additional shares of
common stock, and funds derived from the company s operations common stock, and funds derived from the company's operations,
will be used or the construction of new facilities and for other
corporate purposes. BUSINESS-Company, a public utility company operating wholly
within the State of Texas, is a subsidary of Texas Utilities Co

[^1]The company is engaged in the generation, purchase, transmission
distribution and sale of electricity. Electric power and light service is supplied to the Greater Dollas area, and adjacent surrounding unincorporated areas, all in Dallas County. Popul.
served is estimated by the company at 622,000 .

Del. This location lies with in five miles of the company's Experimenta
Station, which is dedicated to research of a fundamental and long-rang character
Many of the structural, decorative, and mechanical parts of the new work on plastics, the laboratory will service manv of the more than 100 Polychemicals products used in industry and agriculture
The 1aboratory occuptes 62,000 square feet and will This company will exerise its rights to take up $23 \%$ of the
4.380,683 shares of the Ceneral Motirs Corpo common stock offering,
it was announced on Feb. 8 . On the basis of the 20,000,000 shares

 decades, had earileer said it expected to exercisishing itight at some time
during their "ilfe." between Feb. 8 and March 7 (see "General Motors during their ""life," between Feb. 8 and M

## Duluth, South Shore \& Atlantic RR.-Earnings-




## *Deficiti--V. 181, p. 204

Dynaseal Lighting Corp., Cambridge, Mass. - Files With Securities and Exchange Commission-
The corporation on Feb, 7 filed a letter of notification with the SEC
covering 57,000 shares of cumulative convertible preterred stock (par covering 57,000 shares of cumulative convertible preferred stock (par
$\$ 4$ and
28,500 shares of common stock (par one cent) to be offered in
 to increase working capitias, for product development and for inventory
and other corporate purboses.

Eaton \& Howard Balanced Fund-Registers With SEC


Ebco Manufacturing Co., Columbus, Ohio - New Product Announced-
The company will introduce the first office-type water cooler which
also dispenses hot water at just the right temperature for making nstant coffee and other hot beverages, it was announced on Feb. 1 by The new, standard size units, which come in both pressure and
othe the types, are called the Oasis Hot 'Nold Cold Water Coolers.
Shipments of the new coolers are now being made to distributors Shipments of the new coolers are now being made to distributors
throughout the United States

## Edison Bros. Stores, Inc.-January Sales Higher-

 Sales(Thomas A.) Edison, Inc.-Sales \& Earnings LowerOn this basis of preliminary figures subject to final audit, this
cornoration and its wholy-owned subsidiaries had consolidated sales of $\$ 33,135,000$ for 1954, compared with sales of $\$ 41,548,489$ for 1993 , it was announced on Feb. 17. Income before provision for taxes
amounted to $\$ 1,328,000$ in 1954, against $\$ 2,862,041$ in 1953 Proit
after taxes was projected at $\$ 908,000$ equal, after allowance for preafter taxes was projected at $\$ 908,000$ equal, after allowance for pre-
ferred dividends, to $\$ 1.77$ per share on 460,624 shares of class A and
class B common class B common stock, the average number of such shares outstanding
durmg. 1954. In the prevevous year, profit after taxes aggregated
$\$ 1,479,495$ e equal, after preferred dividends, to $\$ 3.05$ per share on
454,886 shares of ctass $\$ 1,479,495$, equal, after previous year, profit after taxes aggregated
454,886 shares of class A and B commonds, to $\$ 3.05$ per share on
end of 1953 .-V. 181, p. 645 .

## El Paso Natural Gas Co.-To Expand-

The Federal Power Commission has granted final authorization to
this company for the construction of a total of about 74 miles of natural The Federal Power Commission has Eranted final authorization to
tis company for the construction of at tatal of about 7 miles or natural
gas pipeline and 6 and gas pipeline and 6,925 additional compressor hors
misssion ystem in Texas, New Mextco and Arizona
In a concurrent action, the FPC permitted the company to make
changes in ar previously authorized project, includin the deletion or
certain facilities. The project originary
June of tacin3.es. The project originaly was authorized by the FPC in
EI Paso was granted temporary authorization by the FPC on Dec.
 rachies are desiged to make availabie to El Paso's system additional
supplies of natural gas, and to provide adequate pipeline capacity to meet peak-10ad requirements of certain customers. Total estimated cost
is $\$ 13,699.017$. is $\$ 13,8690,017$. of the facilities will reduce the cost of the previously
 decreases in gas supply is $\$ 21,633,247$. $-V$. 180, p. 2593 .

## ElectroData Corp.-Plans New Pasadena PlantThis corporation, an affiliate of Consolidated Engineering Corp., has announced plans for the construction of a new 40,000 -square-foot plant In Pasadena, calif. Ground will be broken on the $\$ 750,000$ project this month according to James Production activities will occupy a large part of the new builiding, reservea tor doubling the firm's present capacity. Other areas will be tinstrative and sales functions, and for engineering and special projects research facilities. Completion of the plant <br> Endicott Johnson Corp. (\& Subs.) -Highlights- Year Ended Nov. 30- <br>  <br>  <br>  <br>  <br> \#Stockholders' equity Per common share <br>  <br> sioning the normal base stock method of inventory. +Excluding provi- sion for the normal base stock method of inventory. $\ddagger$ Including provi-

Erie Forge \& Steel Corp.-Merger Off-
It was simultaneously announced on Feb. 16 bby E. Richard Ebe.
Vice-President of this corporation, and J. F. Byers, Jr., Vice-President

 mated as it was believed to be in the best interests of the share-
molders of both Speaking for A. M. Byers Co. in the absence of A. B. Drastrup,
President, Mr. Byers observed that Erie's withdrawal was not unPresident, Mr. Byers observed that Erie's withdrawal was not un-
expected in that "our proxy material and letters to stockholders clearly stated the possibility that Erie Forge might avail itself of its
withdrawal privilege if directors not satisfactory to Erie were elected withdrawal privilege if directors not satisfactory to Erie were elected
to the Byers board." At the Feb, 5 annual meeting two opposition
candidates, W. Denis Kendall and Sidney Newman, were to Mhe nine-man concluded that "there now is no reason $t$ hold the
Mr. Byers cond
meeting originally called for March 28 at which the stockholders of meeting originally called for March 28 at which the stockholders of
A. M. Byers were to have voted on the merger."-V. 181 , p. 107. Ex-Cello-O Corp.-Merger Confirmed-

Federal Machine \& Welder Co.-Tenders Sought-
The Second National Bank of Warren, Ohio, will up to, but not standing 15 -year $5 \%$ sinking fund debentures due Sept. 1, 1959 at prices not to exceed $100 \%$ of principal amount.
The company expects to accept such offers in the order of the lowest price offered up to, but not exceeding, the amount of money available whole or in part, or reject any offer which the company doos not deem
to be to its benefit. The amount available has not been definitely
determined by the board of directors and will be dependent und determined by the board of directors and will be dependent upon offers
munder this invitation.
During the past several months, the company has acquired some of During the past several months, the company
its debentures at prices ranging from 88 to 90 . For the first three months of the current fisccal year (to Dec. 31,
1954) profit totaled $\$ 173,513$ on $\$ 1,749,886$ of net sales with no Fed-
eral income taxes thereon, due to expenses of prior years.-V. 180,
p. 2695 .

Federal Pacific Electric Co.-Earnings Lower-
Dec. 31, 1954, it was announced by President. ${ }_{4}$ Sales far the corresponding six month period in 1953
were $\$ 16,649,163$ were $\$ 16,649,163$.
Profit before Pront berore income taxes for the six months ended Dec. 31,
to $\$ 528,504$. This to $\$ 1,126,914$, and net profit for that period amounted shares of Federal Pacific common stock outstanding on Dec. 31,1954 .
Pre-tax profit for the corresponding period in 1953 was $\$ 1,376,280$
Net profit for the Net proft for the 1953 period was $\$ 572,330$, equal to $\$ 1.04$ per share
on the smaller number ( 549,548 ) of common shares outstanding on
Dec. 31,1953 .-V. 180, p. 2695 .

Federated Department Stores, Inc.-Sales Up $4 \frac{1}{2} \%$ Federated Department Stores, Inc., one of the country's leading retaling groups, passed a net retail sales mark of $\$ 500,000,000$ in the
year ending Jan. 31, 1955, it was announced on Fei. 15 by Fred
Lazarus, Jr., President. Mr. Lazarus said that Federated, which operates nine major divi-
sions in cities
throughout the $U$. s ., including Bloomingdale's and Abraham \& Straus of this community, showed net sales of $\$ 500,-$
566,058 for the 52 weeks ended Jan. 31, 1955, compared to $\$ 478,849,294$ for the similar period of last year. This represents an increase of
$4.5 \%$ over the fiscal year ended Jan. 31,1954 .-V. 181, p. 645 .
Fidelity Fund, Inc.-New Director ElectedGeorge K. McKenzie of Old Greenwich, Conn., a Vice-President and
Secretary of The Fintkote Co. for the past 10 years has been elected

## First National Stores Inc.-Earnings Higher-

Quarter Ended Dec. 31-
rofit before Federal taxes
Frederal before Federal ta


- $\$ 1,834,423-\frac{2000}{\$ 1,736,694}$ $\begin{array}{llrr}\text { ury stock) } & & \\ \text { Earnings per share on common stock } \\ -\mathrm{V} .180, \text { p. 2082. }\end{array}$

Food Machinery \& Chemical Corp.-Secondary Offerstock (par $\$ 10$ ) was made on Feb 16 by Wertheim \& Co. at $\$ 49$ per share. It was completed.-V. 181, p. 107 .
Foremost Dairies, Inc.-Secondary Offering-A secndary offering of 10,000 shares of common stock (par 2) was made on Feb. 11 by Smith, Barney \& Co. at per share. It was oversubscribed.-V. 181, p. 545 cents
Fritzsche Brothers, Inc., N. Y.-Notes Sold Privately -The company has placed privately with the Teachers Insurance and Annuity Association and Guardian Life insurance Co. an issue of $\$ 1,800,000$ 15-year notes hrough Edwin F. Armstrong \& Co.
oration is in the essential ons business.
Garrett Corp.-Highlights of Report-

| Six Months End | 1954 | 53 |
| :---: | :---: | :---: |
| Sales |  |  |
| Profit before | 47,949,000 | 48,473,000 |
| Provision for taxes on income | $\begin{aligned} & 3,650,000 \\ & , 1969,000 \end{aligned}$ | $\begin{aligned} & 3,700,000 \\ & 2,256,000 \end{aligned}$ |
| pro |  |  |
| Dividends paid | 1,583,000 | 1,444,000 |
| Shares outstanding at end | 728,135 | 692,168 |
| Dividends | \$2.31 | 09 |
| Wages and salaries pai |  | \$0.80 |
| Number of employees | 0,000 | ,000 |
| Additions to plant and equi | 1,050,000 | 7,000 80,000 |
| provision for depreciation and amortiza |  |  |
| Excess of current assets over current liabilities at end of period |  |  |
| atio of cur |  | ,767,000 |
| No. of stockholders of record at end of period | 3,000 | 3,000 |
| Stockholder equity at end of period | 16,871,000 | 14,002,000 |
| Surrent ${ }^{\text {der equity }}$ per share outstanding | \$23 | \$20 |
| litary portion | 105,000,000 | 100,000,000 |
| 181 portion | 90 | $91 \%$ |

Gas Industries Fund, Inc.-Assets at New HighAs of Dec. 31$\underset{\substack{1954 \\ \$ 26,918,000 \\ \$ 24.24}}{\$ 22,429,000} \begin{gathered}\$ 19.11\end{gathered}$

General Electric Co.-Completes Sales BranchCompletion of a new structure to house General Electric's welding Sales Manager for the company's Welding Department by K. How The building, which includes offices, service and wareh
will serve Colorado. Wyoming, Kansas, Arkansas, and According to Mr. How, the new GE facility is designed Oklahoma. users of welding equipment, electrodes and accessories.-V. 181, p. 745 .
General Finance Corp.-Offers to Buy PreferredThe First National Bank of Chicago, 38 So. Dearborn St., Chicago 3 ,
In., will up to the close of business on March 15, 1955, receive tenders
for the sale to the company of series C preferred stock at of $\$ 45$ per share.
Rocenty the company has received $\$ 475,550$ from the sale of stock ave authorized the use of approximately ithis amount for retiremen There a a
There are now 52,652 shares of series $C$ preferred stock outstanding.
he above stated amount of $\$ 475,950$ will purchase 10,575 of these

Devoe \& Raynolds Co. Inc.-Wolfson Becomes Pres. William C. Dabney, President since 1950 and a director since 1938,
on Feb. 16 announced that at the insistence of his doctors he is
retiring as President. He will continue in the employ of the company an active advisory capacity.
Louis E. Wolfson was elect
(E. I.) du Pont de Nemours \& Co. (Inc.)-New Lab.A mound processing and design techniques for plastics was officially opened n Feb. 14 by du Pont's Polychemicals Department.
The $\$ 3,000,000$ installation is another co ine research center growing up at Chestnut Run du Pont's new front-
shares at the specified price of $\$ 45$ per share. The tenders will be
accepted in the order of receipt by, the. First Naticnal Bank of
Chicago. However, the company reserves the right to reject any and
all tenders in whole or in part. If tenders are received for an amount in excess of 10.575 shares,
in order to permit maximum stockholder participation, the company will corsider acquisition of additional shares to the extent that the
board of directors then deens that funds may be properly allocated
by the company for The state of incorporation for the business of the company was
moved from Michigan to Delaware by statutory merger effective at
the close of business. Dec. 31 . The company contemplates that additional financing in the form of
additional bank loans, subodinated debt and/or additional preferred
stock will be effected in the coming year With this thought in mind stock will be effected in the coming year. With this thought in mind
the directors have proposed an amendment to the chartar to creat additional shares of preferred stock, without par value.
The company is making no arrangement to retire series $C$ preferre
stock in addition to shares which it may acquire througa The adjusted conversion price for common stock of the company
pursuant to the conversion privilege of the series $C$ preferred stock is $\$ 20.46$ per share. The closing market price for common stock on
Feb. 10, 1955 , was $141 / 8$.-V. 181, p. 197 .

General Motors Acceptance Corp.-Registers With SEC The corporation on Feb. 18 filed with the SEC a registration state-
ment covering $\$ 200,000,00017$-year debentures due 1972 and an issue of $\$ 50,000,000$ five-year-debentures due 1960
The proceeds will provide additional working capital to help finance
its increased volume of business. It is expected that the public offering
will be underwritten' by a nationwide group of underwiters beaded by will be underwritten by a nationwide group of underwriters headed by
Morgan Stanley \& Co. The consolidated net income for 1954, after all charges and pro-
visions for income taxes, was $\$ 33,833,771$, compared with $\$ 28,626,359$
in the year 1953, Charles G. Stradella President, in the year 1953, Charles G. Stradella, President, announced. Average
receivables outstanding during 1954 were $\$ 2,507$ million and compare receivables outstanding during
with $\$ 2,148$ million during 1953 .
.
Consolidated results include the net income of Motors Insurance
Corp. The earnings of this wholly--wned subsidiary of $\$ 5,020,624$ in
1954 were substantilly year, were substantially above earnings of $\$ 2,223,014$ in the previous Volume purchased by General Motors Acceptance Corp. in 1954 was
$\$ 6,923$ million, slightly more than the $\$ 6,698$ million purchased a year ago. Receivables outstanding increased from $\$ 2,468$ million a a year
end of 1953 to $\$ 2,675$ million at Dec. 31,1954 . $\mathbf{V}$. 181, p. 745 .

General Motors Corp.-Record January Car Sales-
A new all-time record for January retail passenger car sales was
established by General Motors division last month, Harlow H. Curtice, President, announced on Feb. 4. 4 .
Mr. Curtice disclosed that retail passenger car sales by General Motors dealers in January totaled 261,353 , highest January passenger
car sales in the history of the corporation. Previous high for the
month was 218 . General Motor's January retail car deliveries yere $168 \%$ of January 1954. Mr. Curtice disclosed that General Motors production of passenger
cars in January reached an all-time high for any month in the corporation's history.
"Our retail deliveries during the month of January reached an rate of deliveries for the same month of last year,", Mr. Curtice said.
"Despite our current high rate of production the market is so strong that we have not ben able to provide our dealers with a comfortable
selling stock. "Our retail sales reflect the uniformly strong public acceptance for
our 1955 models," Mr. Curtice said.. "Demand for our product is
substantially greater than availability.".
February Retail Car Sales Up-
Retail sales of General Motors passenger cars during the first 10
days of February set an all-time record for that period, Harlow H. Curtice, President, announced on Feb. 16 .
New highs were recorded for both new and used cars sold by
General Motors dealers. The new marks followed record January sales, making Ga passenger car sales during 1955 througn Feb. 10 the
hagnest in nistory for the period. All rive General Motors passenger car divisions-Chevrolet, Pontiac,
Oldsmoblie, Euick and Cadillac-recorded all-time high marks in re-
tail sales during the first 10 days of February and for the period tail sales during the first 10 days of February and for the period
Jan. 1 through Feb. 10 , Mr. Curtice said. Retail sales of new passenger cars by GM dealers during the first
10 days of February totaled 99,754 . This was $124.2 \%$ of the previous
high of 80,330 , set in 1950, and $146.4 \%$. of the figure tor the same period of 1954 .
Used car sales during the first 10 days of February totaled 113,512 Used car sales during the first 10 days of February totaled 113,512 ,
or $124.5 \%$ of the former record of 91,138 , set in 1941, and $127.6 \%$ of
the mark for the same period of 1954. New passenger car sales for 1555 through Feb. 10 were 361,008 , or
$12.5 \%$ of the previous record of 287,440, set in the corresponding
period of 1951 . They were $161.2 \%$ of the total tor the same period Used car sales for 1955 through Feb. 10 were 445,341. This was
$122.1 \%$ of the former high of 364,697, recorded in 1941, and $141.6 \%$
of the 1954 mark for the corresponding period. "Our record retail sales through Feb. 10 reflect the continuing
strong public acceptance of our 1955 model cars." Mr Curtice said "Despite our current high rate of production the market is so strong
that we have not been able to provide our dealers with a comfortabie

## General Portland Cement Co.-Earnings Up $31 \%$ -

 This company earned $\$ 6,833,256$ after taxes in the year ended Dec.31 , 1954, an increase of $31 / \%$ over earnings of $\$ 5,226,454$ the year before Smith W. Storey, President has reported. On Jan. 24, 1955, the com-
pany's stock was split two-for-one which resulted in 2,079,942 shares oeing outstanding. On that number of shares the earnings were equal
to $\$ 3.28$ a share for the year 1954 as against $\$ 2.51$ a share in the cor-
responding 12 months of 1953 . responding 12 months of 1953 .
Net sales in 1954 were $\$ 33,443,661$, a gain of $9 \%$ over sales of $\$ 30,-$ 487,316 in the preceding year, Federal caxes on income for 1954 were
$\$ 5,810,000$ compared with $\$ 5,566,000$ for 1953 which included $\$ 605,000$ lor excess profits tax.
New production facilities at General Portland's Houston plant were Nlaced in operation in January, Mr. Storey said, increasing annual pro-
duction capacity there by 1,250,000 barrels of cement to a total of
$3,650,000$ barrels. The current construction program at the company's $3,650,000$ barrels. The current construction program at the company's
newer Dallas plant, which will double its annual production capacity to
2500 2,500, 000 barrels of cement, is expected to be completed by mid-1955,
with the installation of a new 425 -foot kiln and additional grinding
facilities--V. 181, p. 412.

## General Public Utilities Corp.-To Issue Notes-

 This corporation, it was announced on Feb. 11, has Joined withJersey Central Power \& Light Co., its subsidiary, in the filing of an
application with the SEC for an order application with the SEC for an order (1) authorizing GPU to issue
its unsecured notes in the amount of not to exceed $\$ 5,000,000$ and (2) authorizing Jersey Central to issue and sell to GPU 400,000 ad
tional shares of its $\$ 10$ par common stock for $\$ 1,000,000$ and Commission has issued an order giving interested persons until Feb. 23,
1955, to request a hearing thereon. GPU will use the proceeds of its
sale of notes for investment in the common stock equities of subsid-
iaries, including sale of notes for investment in the common stock equities of subsid-
iaries, including. Jersey Central; and the latter will use the proceeds
of its sale of common stock to GPU for its construction prograin.-
V. 160, , $20 y 4$.

General Teiephone, Co. of the Northwest-FinancingThe company has sold 144,000 shares of its $4.80 \%$ cumulative pre-
ferred stock, par value $\$ 25$. The net proceeds of this new preferred, ferred stock, par value $\$ 25$. The net proceeds of this new preferred,
which is estimated at $\$ 3,45,000$, will be used to repay short-term
bank loans, to redeem the company's $\$ 5.50$ preferred stock and to inance in part 1955 construction.
The company also sold to Gene
The company also sold to General Telephone Corp. 16,000 shares of
its common stock for $\$ 416,000$ which will be applied to the 1955 conA subsidiary operating company of General Telephone Systam, General Telephone Co. of the Northwest operates in Washington, Idaho
and Montana. Its Jargest exchange is at Wenatchee, Wash., which

## has about 10,200 telephones and was converted to dial operation in June 1954, See details of offering in V. 181, p. 646, and V. 181, p. 746. <br> General Tire \& Rubber Co.-Registers With SEC The company filed a registration statement with the SEC on Feb. 16, 1955 , covering 100,000 shares of cumulative preference stock ( $\$ 100$ par convertible, to be offered for public sale through an underwriting group headed by Kidder, Peabody \& Co. The dividend rate, conversion rate, public offering price and underwriting terms are to be supplied Net proceeds will be added initially to the general funds of the com- pany and will be used primarily for working capital. A portion. of the net proceeds will be used to reduce short-term bank loans incurred for net proceeds these purposes.

| December- | 1954 | 1953 | 195 | 1951 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway -- | \$717,407 | \$757,404 | \$827,046 | \$822,654 |
| Net from railway | 97,603 | 110,976 | 172,295 | 189,914 |
| Net ry. oper. income.- | 85,286 | 102,430 | 179,558 | 160,963 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 8,448,511 | 9,623,474 | 9,701,821 | 9,685,265 |
| Net from railway | 1,034,017 | 1,815,059 | 1,864,207 | 2,164,292 |
| Net ry. oper. income | 1,006,708 | 1,714,230 | 1,660,717 | 1,837,17 |

Georgia Southern \& Florida Ry.-Earnings-

| Decembet- | 1954 | 1953 | 1952 | 195 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from reilway | \$927,766 | \$834,391 | \$844,117 | 004 |
| Net from railway | 389,136 | 321,633 | 586,834 | 562 |
| Net ry. oper. income | 181,356 | 40,777 | 137,640 | 205, |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 9,596,3 | 9,916,815 | 9,196,552 | 8,485, |
| Net from railway | 2,503,917 | 3,626,113 | 3,630,686 | 2,970,474 |
| Net ry, oper. incon | 145,545 | 682,585 | 908,445 | 741,3 |

Giddings \& Lewis Machine Tool Co.-Increase in Captal Stock Approved-
An increase in the capital stock of this company was voted at a
special meeting of stockholders held on Feb. 16 . ncreasing the capital stock by 350,000 shes were voted in favor of of the stockholders, Giddings \& Lewis had 400,000 authorized shares
of common stock with a $\$ 2$ par value. of this amount, 360,000 shares of common stock with a $\$ 2$ par value. Of this a mount, 360,000 shares
are outstanding and the balance of 40,000 shares are unissued. In explaining the proposal to the the stockholders, Ralph J. Kraut,
President, stated, "it is desirable at this time to have additional President, stated, "it is desirable at this time to have additional
shares authorized and unissued which would thus be available to the
company in diversifying enlarging company in diversifying, enlarging and strengthening the business and
or any other useful corporate purposes."-V. 181, p. 545 .
(P. H.) Glatfelter Co.-Sales and Earnings Up-
P. H. Glatfelter, III, President, on Feb. 14 announced that the
company's 1954 net sales of $\$ 16,932,178$ compared to $\$ 15,977,776$ for
1953. Net income rose to $\$ 1,639,022$ equal to $\$ 7.27$ per share of
common stock compared to $\$ 901,146$ or $\$ 3.91$ per
 on the disposal of prope.
item in 1953 of $\$ 80.000$.
Taxes for 1954 estimat
Regis
Registers Common and Preferred Stock With SEC-To Place Bonds Privately -
This company filed a registration statement with the SEC on Feb. 9,
1955, covering 125,000 shares of its $\$ 10$ par common stock and 40,000 shares of its cumulative preferred stock, series of 1955 , $\$ 50$ par. The
common shares are to be offered initially for subscription by holders of outstanding common shares of record March 1 , 1955, at the rate
of one new share for each 1.76 shares then held. The subscription price and underwriting terms are to be supplied by amendment. The underwriting terms, are to be supplied by amendment. The First Boston Corp. is named as the principal underwriter.
The company is engaged in the business of the manufacture and sane of bleached chemical wood pulp papers. It is engaged in the
installation of additional paper making capacity at a cost of approximately $\$ 12,500,000$. To. finance this, the company proposes to raise
approximately $\$ 10,000,000$ through the sale of the common and pre-
ferred shares and through the sale to institutions at a price of $100 \%$ plus accured interest. of $\$ 4,000.000$ of a n new series of first mortgage
$4 \%$ sinking fund bands due Dec. 1, 1975.-V. 181, p. 746.
Globe-Union, Inc.-Gen. Wood on Board-
Gen. Robert E. Wood, former Chairman of the Board of Sears,
Roebuck \& Co., has been elected a director.-v. 180, p. 534.

## Grand Trunk Western RR.-Earnings-



Green Mountain Uranium Mines, Inc.-Stock Offering -Tellier \& Co., Jersey City, N. J., are offering publicly $2,000,000$ shares of common stock (par one cent) at 15 cents per share as a speculation. For details, see
$-\mathrm{V} .181, \mathrm{p} .746$.

Group Securities, Inc. (N. J.)-Registers With SECThis Jersey City (N., J.) investment company filed with the SEC an
amendment on Feb. 8, 1955, to its registration statement covering an

Guardian Chemical Corp.-Grants Franchise-
This corporation recently announced the granting of a franchice to
ilmer \& Co., Inc., of Stamford, Conn., for the exclusive distribution and sale 01 Clorpactin WCS-50 for the treatme and similar fungus conditions of hands and feet.
This is the sixth franchise which the corporation has granted for
the use of one of its grades of Clorpactin in a specific field of medicine. Announces New Development-
This corporation has announced the development of its new effective
antioxidant VoIDOX. This new product develcep after several years of intensive research, opens up an enormous new field for pharma-
ceutical preparations, edible and industrial oils, soaps, paints, latex This white, waxy-looking product without taste or odor and free of
thich und
toxicity in ant use concentrations, retards rancidity, darkening and
loss of potency in concentrations as low as one pound in a ton.

Guild Films Co., Inc.-TV Rights Acquired-Long-term television rights for the distribution of "Looney Tunes"
and other important popular Holywood motion picture cartoons were and other important popular Holywood motion picture cartoons were
acquired by this company, it was announced on Feb. 16 by Reuben
R. Kautman. President. The distribution rights were obtained from Sunset Productions of Hollywood for an undisclosed sum, Included



Gulf Cities Gas Corp.-Reports Profit-
The corporation on Feb. 8 reported sales for the six-month period
 six-month period.-V. 181, b. 545 .
Hajoca Corp. - Reports Smaller Profit-
This oorporation for the year ended Dec. 31, . 1554 , had, a net
perating profit, after depreciation but before deducting for Federal and State taxes, of $\$ 466,023$, W. A. Arecht, President, reported. After
arovision of $\$ 232,000$ for, taxes, net profit was $\$ 234,023$. equal to 81.40
 Net sales for 1954 amounted to $\$ 36,660,365$ compared with $\$ 38$, 859,833 in 1953 .
Mr. Erect that the decrease in sales and severe competitive
conditions which continued unabated thr conditions which continued unabated and
sponsitle of tor terease in the company's income for 1954.
Based on prospects new construction program this year will reach

Hammond Organ Co.-Lifts Dividend Rate and Pays Extra as Sales Rise to Record LevelsThe directors on Feb. 11 voted to increase the quarterly. ivividend
from 35 to 50 cents a share, and alss dear red an extra of 35 cents a share, both payable March 10 to stockholders of record Feb. 25 .
Under the new rate, payments for the fiscal year ended March 31 , 1955, will total $\$ 2.40$ a share, comparest with $\$ 2.20$ in the $1953-54$ fiscal
year. Hammond in the current fiscal year thus far has paid three
regular dividends of 35 cents a share and an extra in December of regular dividends of 50 cents, or a totel of $\$ 1.5$.
50 . ${ }^{\text {Decision }}$. increase . Hammond quarterly rate," explained S . M. Sorensen, Executive Vice-President, "was based on expectatinn of record
earnings in this fiscal year. The company earned $\$ 3.35$ a share in the earnings in this fiscal year. The company
$1953-54$ period.
"Sales in October, November and December were the highest in the "Sales in October, November and December were the highest in the
company's 20-year history, Sales continue high, with a substantial
backlog of orders on hand.;--

Harnischfeger Corp.-Buys Sierra Loader RightsThis corporation, which is a manufacturer of construction and
industrial equipment, has purchased the patent and manufacturing rights of the Sierra Loader from the C and D Manufacturing Co,
Sacramento, Calif. In making this anouncement, Henry Harnischleger, Executive Vice-President, said that the acculis ine of ps H
Sierra Loader added further diversification to the line
Lo The Sierra Loader is an elevating loader, tractor drawn, which
can handle a wide range of materials. Its oltput for loading hauling can hande a wide range of materiars per hour depending uprn the
units range from 500 to 1,000 yards
type of materipl It will siderast from 1,000 to 2,000 yards per

## Harris-Seybold Co.-Registers With SEC-

This company filed a registration statement with the SEC on Feb. 16,
955 , covering 125,000 shares of its $\$ 1$ par common stock, to be offered for, public sale through an underwriting group hoaded by McDonald \& Co. and Kidder, Peabody \& Co. The pubic offering price and ander-
writing terms are to be supplied by amendment. According to the prospectus, the purpose of the offering is to finance
the company's "growing volume of business, as well as the companv's forward growth program which contemplates, in addition to continuing
the development of present product lines, the possible acquisition of additional products to supplement those made by the company for the
graphic arts industry and possibly products in certain other fields. This graphic arts industry and possibly products in certain other fields. This
may involve acquisition of assets or securities of other companies; how-
ever, it is not possible to predict whether or when any acquisition will be made." be made."
The company is said to be one of the world's largest producers of
ofset lithographic printing presses and power paper cutters, which conoffset lithographic printing presses and power pa
stitute its principal producls.-V. 181, p. 545 .

Hertz Corp.-Greenebaum Is Vice-ChairmanLeon C. Greenebaum has been elected Vice-Chairman of the Borrd
Directors and a member of the executive committe o this corporation, a ard Arnold M. Grant has been Mr. Greenebaum is Chairman of the Board of Met-opo it $n$ Dis-
tributors, Inc., New York City truck leasing firm recently ac 1 ird by Mr. Grant is a New York attorney. He is aloo a dircior ot
Empire Slate Building Corp., Grayson-Robinson Stores, Inc., and
other companies.-V. 181, p. 412 .

## Highway Trailer Co.-Exchange Offer Expires-

Hodgson IIouses, Inc., Dover, Mass.-Stock OfferedPublic offering was made on Feb. 16 of 75.000 shares of $\$ 1$ par value common stock at $\$ 3.25$ per share. Draper, Sears \& Co., Schirmer, Atherton \& Co., Clayton Securities Corp. and Shea \& Co. are participating in the underwriting.
BUSINESS-The company, designers, manufacturers and sellers of
prefabricated homes and other structures, is cons.dered to be the prefabricated homes and other structures, is cons:dered to be the
nation's oldest in this field. The company's construction. has recived nation's oldest in this field, The company's construction has received
FHA and VA commitment approvals and vilizes the conventional
framing FHA and $\begin{aligned} & \text { framing normally specified by bullding codes. The company markets } \\ & \text { its product generally in an area within a } 300 \text { mile radins of its }\end{aligned}$ plant in
$31,000,000$.
PROCEEDS-The net proceeds of the offering are expected to be
used by the company to reduce bank noies, for completion of new m. 747 .
Hoffman Electronics Corp.-To Manufacture Computers Initial plans to enter the computer field were disclosed on Feb. 14 by
eslie Hoffman, President, with the announcement that this corporation had acquired all the outstanding shares of The Analyzer Corp., analog
computer manufacturing firm of Los. Angeles, Calif. The purchase agreement included an exclusive license to manufacture and sell com-
puters utilizing the widely acclaimed Nordsieck integrator developed by Dr. Arnold Nordsieck, professor of physics, University of Mlinois.
Inventory, tooling and equipment of The Analyzer Corp. has. already
been transferred to Hoffman's main plant, Mr. Hoffman stated. "A new computer engineering and production department has been set up
and we expect to complete our first production model within the next
six months."--V. 181, p. 646 .

Thuily Corp.-Uranium Unit Plans Stock OfferingSee Holly Uranium Corp. below.-V. 180, p. 2397.
Holly Uranium Corp., N. Y.-Registers With SEC-



 Holly Uranisu was organized. July ${ }^{7,1}$, 1954, under Delaware law by
1ts founder, Charies G. Wray, for the purpose of acquiring, exploring and developing natural resources incluaing uranlum properties, pro-
ducing

 the options so held hy the company. Shortly after incorporation
Holly Uranium acquired trum the Hoily Corp, which may also be

 be outstanding upon consummation of this offering for which they
will have contributed the sum of $\$ 256,600$ in addition to certain prodicing oil properties, uranium ore reserves. and potential uranium
lands. most of which, propertes require further payments by the
company aggregating the sum of $\$ 1,329,200$ to be paid from the proceeds of this oftering and the issuance of 202.000 shares of common
stock. In contrast, the invest.ng publis will have contributed $\$ 3$, ,-


Houdaille-Hershey Corp.-New DevelopmentDomesicic eraporators being manufactured by he Houdalle-Hershey
Refrigeration Division of North Chicago, Great Lakes) Till, are now being electro-zinc plated, thin comple eed wita an entirely new type
finish said to possss exceptional smoothress and luster.

Howard Stores Corp.-Current Sales Up $69.5 \%$ -


Idaho Power Co,-Earnings Rise12 Months Ended Dec. 31
Operating revenues......

Net operating revenues.
Other income (net)
Gross income
Income deductio
Net income

 $\frac{16,792,687}{D+901} \frac{1,15,462,751}{\$ 6,079}$ | $\$ 6,791,786$ |
| :---: | :---: |
| $1,972,879$ | \(\begin{gathered}\$ 6,487.830 <br>

1,984,999\end{gathered}\)


| $\$ 4,053,574$ |
| :---: | :---: |
| $\$ 3.60$ | and surplus-- $\begin{gathered}\text { and } \\ \text { Eangs }\end{gathered}$

Illinois Central RR.-Earnings-
10 End. Dec. 31- 1954-Month-1953 1954-12 Mos.-1953


Indian Creek Uranium \& Oil Corp., Salt Late City, Utah-Files With SECThe corporation on Feb. 7 filed a letter of notification with the SEC
covering 10,000 shares of common stock par
at
at $\$ 1$ per share,

Indian Head Mills, Inc.-Merger Effective-
The merger of this corporation and Naumkeag Steam Cotton Co.
became effective on Feb. 16 upon tie filing of documents in Rhode Tsland and Massachusetts, it was announced by James E. Robison,
Prestdent or the merget sompany The combined company, anas.
chusetts corporation, will operate under the name of nidian Head chusetts corporation, will operate under the name of Indian Head Stockholders of the two companies have voted approval of the plan.
The affirmative vote of two-thirds of the outstanding shares of both
companies
 common stock has become one share of 81.25 cumulative preferred
stock of the combined conpany, and each share of former Indian
Head oommon stock has become one share of common stock of the Head common stock has become one share of common stock of the
merged company.-V. 181, $p$. 205 .

Indiana Steel Products Co.-Stock Split Vcted-

 The board voted to issue 143.149 additional shares of stock, one
for each share presently
recoroci Feb. 23. The
 the former tasis of 143,149 shares outstanding. The company's quar-
terly dividend was raised from 25 cents to $37 / 2$ cents in the second






## Industrial Hardware Manufacturing Co., Inc.-Acquis,

 The directors have approved for submission to so stockholders plansfor the acuusitions of ihe Hush H. Eby Co. and the Wirt Co., both of Philadelphia, Pa.
The plans are subject to the approval of the SEC and the American Stock Exchange.
Seymour offerman, Prestdent, said that the two companies to be
acquired, have a combined znnuat sales volume of more than $\$ 4,000.000$
ant that foll


Both the Eby and Wirt companies are engaged in the manufacture olectronit components. . both companies will be operated by Indus-

Inland Western Loan \& Finance Corp., Phoenix, Ariz. -Registers With Securities and Exchange CommissionCorporation on Feb. 17 filed a registration statement with SEC c. cover-
$\mathrm{ng} 2,500,000$ shares of class A nonvoting cemmon stock, s1 par, to be offered for sale at $\$ 1.25$ per share. No underwriting is involved, the
offering to be made by Inland Western salesmen; and the selling com-
 The proceeds of the financing will be used first as operating capita
for its two subsidiaries. Inland Western Loan Co. and Inland western


Insurance Securities, Inc., Oakland, Calif.-Registers With Securities and Exchange Commission-
The corporation filed with the SSC. an amendment on Feb. 10, 1955 ,
o its registration statement covering an additional 24 units, 11.000


International Business Machines Corp. - Introduces "Electronic Supervisor" to Control Plant FacilitiesA new "electronic supervisor" that follows present programs and
autsmatically switches on or off up to 40 groups of remote operations tion on Feb. 1BG. Central Control System wifl switch lights on or off,
stae new
start and stop motors, open and close valves, control air conditioning,
 plants.
An outstanding feature of the new IBM Central Control System is An outtans carrier current signals and operates over existing elec
that it usse
trical circuits. It does not require the instalation of a single trans-

## International Paper Co.-Acquisition-

This company has acquired substantially all of the outstanding stock
 Mr: Fearing szid that the Collins organization, headed by the com-
pany 's President, Lawrence B. Kelley, will operate as a division of
 members of International's Fine Paper and B.eached Board Division.-
International Resistance Co.-Unit Changes NameThis company announces that its wholly-owned. Florida subsidiary,
ormerly Van Dyke Instruments, Inc., will now be known as cricuit Purchased by IRC in Octoker of 1954, Circuit Instruments, Inc. is an mportant manuuacturer of minature precision potentiometers required for guided missiles, vital automation and atomic installation electronic
International Rys. of Central America-Partial Redemption
The directors on Feb. 17 authorized the call for redemption for
the sinking fund on May ${ }_{1}$, 1955 (will be paid on May 2, 1955) of
 Investors Diversified Services, Inc.-Earnings RiseNet arrnings of this corporation, including undistributed earnirgs

 revenue eode, which amount to $\$ 1.33$ per share, contributed to the
record high income.-V. 178 , p. 148.
Iowa Electric Light \& Power Co.-Private Sale-




## Jefferson Lake Sulphur Co.-Earnings Up Sharply-


 A After payment of preferred dividends. trkis amount includes the non-recurring item of 8633 ,854 net to the company arter an fees and
expenases yvitue of payment of the company's judgment against tiae
state of Louistana.-
Jerrold Electronics Corp., Philadelphia, Pa.-To Move Executive offices of this corporation, currently located together with Executive ornces of his corporation, currently located together with
the enginering and prouction faicilities at 2thh and Dickinon, Sts.,
Philadelphia, Fa, will be relocated at 23rd and Chestnut Sts., Philadelphia, The move is necessary because of the rapid and tremendous growth program of expansion ihvolving all departments, particularly the Community Operations Division., Jerrold, founded in 1949, manufactures
amplified master TV antenna svstems. amplified master TV antenna systems.
The nee executive offices will be located two miles from the Jerrold
factory and 20 miles from the engineering laboratories in Southampton, Pa.
Jersey Central Power \& Light Co:-Bank Loans-
This company, it was announced on Feb. 11, has applied to the SEC
for an order authorizing it to make unsecured bank borrowings of an amount not to exceed $\$ 1,100,000$ from one or more commer rial banks

 program which includes, among other things, the issuance and sale to
General Public Utilities corp. (parent) of 400,000 additional shares of General subic
commen stock for $\$ 4,000,000$. - V. V. 181, p.
Jewel Tea Co., Inc.-Current Sales Up $14.2 \%$ -
4 Weeks Ended Jan. 29
. 101, p. 412.
Kansas City Power \& Light Co.-Bonds Offered-An underwriting group headed jointly by The First Boston Corp. and Blyth \& Co., Inc., on Feb. 16 offered $\$ 16,000,000$ of first mortgage bonds, $31 / 4 \%$ series, due Feb. 15, 1985 ,
at $102.52 \%$ and accrued interest, to yield $3.12 \%$ to maturity. The group bought the issue on Feb. 15 on its bid of 101.95 for the indicated coupon.
Other bids for the bonds as $31 /$ a were submitted by: Halsey, stuart
Co... Inc., $101.82:$ Equitable Securites
Corp., 101.72 . White., Weld

 redemption prices scale from $102.53 \%$ to $100 \%$
PROCEEDS-Part of the proceds will be used by the company to
retire short term bank incurred for construction. The balance of the proceeds will be added to working capital to be used for construction.
BUSINESS-The company produces, transmits and sells electrictiy in an area in Missouri and Kensas including Kancas City, Mo., and
environs and an area in northern Iowa including Masen City population in the areas served was 747,000 according to the 1950
census. The company is also eaigaged to a lesser degree in providing gas, steam heat and water service.
CAPITALIZATION-Giving effect to the current issuie, capitalization
 shares of common stock
UNDERWRITERS-Associated in the offering are: Drexel \& Co.,
Stern Brothers \& Co. and Tucker Anthony \& Co COMPARATIVE STATEMENT OF EARNINGS
Period End. Dec. $31-1954-3$ Mos.- $1953.1954-12$ Mos. -1953
Operating revenues


 $\begin{array}{clllll}\text { Net income } & \$ 1,676,906 & \$ 1,490,645 & \$ 7,129,897 & \$ 6,521,293 \\ \text { Pfd. div. requirements-- } & \begin{array}{ll}357,800\end{array} & 285,900 & 1,415,800 & 1,143,600\end{array}$
 ${ }^{\circ}$ Deficit.-V. 181, p. 747.

## Kansas Gas \& Electric Co.-Registers With SEC-

The company on Feb, 11 filed a registration statement with the SEC
 public sale at compotitive blidding.
 electrip facilities, to repay any bank loans incurred therefor and for
other corporet purposes. The company estimates. its $1955-56$ con-
thryen

Keuffel \& Esser Co., Hoboken, N. J. - Moves Hardware Division-
In line with a general expansion program, this company, the coun-
try's oldest manuiacturer of precision minstruments for engineers, surveyors and draftsmen, has moved its entire hardware division from its main plant at Hoboken, N. J., to e remodeled industrial property
in Cape May Court House, N. J., some 70 miles southeast oí Philadelphia, Pa. Pome 25,000 square feet of manufacturing space effectively
Hele with
utilized with new machinety and a streamined production line, this utilized with new machinery ano a streamined production ine, hnis
division, known as Cape May Products, Inc., is now engaged in manufacturng the three popular Wyteface tapes-the Favorite, the Handy
and the Mighty Handy. and the Mighty Handy.
A. E. Busch, Vice-President in charge of the hardware division, said today that the move was an integral step in a company expansion
prcgram that includes projected additions to prcgram that includes projected additions to its well-known tape line
of other items for sale through the hardware trade. Manufacturing pants. are also located in in
Conn.; Millerton, N. Y.; and Chicago, Ill.
Kinner Airplane \& Motor Corp., Ltd., Los Angeles, Calif.-Offer for Stock-
It is reported from a rellable source that there are fnquiries for
purchase of stock in the defunct Kinner Airplane
 Lehigh \& Hudson River Ry.-Earnings-

| December- | 1954 | 1953 | 1952 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway- |  | ${ }_{\text {\% }}$ \$268,124 |  | \$242,503 |
| Net ry. oper. income--- | ${ }_{72,511}$ | 27,077 | ${ }_{85,444}$ | ${ }_{35,861}^{60}$ |
| From Jani. ${ }^{\text {1- }}$ - |  |  |  |  |
| Cross from rallway | 1,223.717 | 3,500,449 | ${ }^{3,342,529}$ | 3,273, |
| Net from rallway--- | ${ }^{1} \times 1040,348$ | ${ }^{1,255,642}$ | ${ }^{1} 1159,088$ | ${ }_{535,878}$ |

Lever Brothers Co.-Babb Chairman-Burkhart Pres. Election of Jervis J. Babb as Chairman of the Board and of William
H. Burknart as pres.ent was announced on Feb. 18 .
This action follows the retirement this month of John m . Hancock as Chairman of the Board.
Mr. Babb has bee President and a director since May. 1950 , while
Mr. Burkhart has been Executive Vice-President since 1953.-V. 179 ,
p. 613 .

## Louisiana \& Arkansas Ry.-Earnings-



 Net ry. oper. income.--
-V . 181 , p. 7 .
Louisville Gas \& Electric Co. (Ky.) (\& Subs.)-Earns.






TThe amounts received by the company from the Tennes-ee Valley
Authority for electric 1 energy totaled $\$ 4,251,663 \mathrm{i}: 1.1954$ com ared to



Lucky Lake Uranium, Inc., Salt Lake City, UtahFiles With Securities and Exchange Commission-
The corporation on Feb. 9 filed a letter of notification with the SEC
 per share) through Kastlise Brokerage Co., Salt Lake City, Utah. The
net proeeds are to be used to pay expenses incident to mining opera-
tions.

Lukens Steel Co.-To Enter New Markets-
This company, launching a five--year expansion of its current marside the capital goods field, it was announced to stockholders on Feb. 8
by Charle Thus the company, leading producer of

Magic Chef, Inc.-Expands Marketing Activities-
In an aggresive move unprecedented in the long history of this
company, Magic Chef. Inc., hos set in motion an expansion and decenany, Magic Chef, Inc., hos set in motion an expansion and that shoul prove a belwether to the industry,
stated Cecil M. Dunn, President, in a recent interview. In line with its new policy, Magic Chef has placed its present
administration buiding on the market, for fits nied has been elimi-
nated by establishment
 Angeles. Negotiations are, under way for a location in Phaliadelphia,
and consideration is being given to esta 1 shments in the Southwest,


Manhattan Bond Fund, Inc., Elizabeth, N. J.-Registers With Securities and Exchange Commission--Registers
This, EEizath, N. Inve ine tment company filed with the SEC an
amend

Marine Midland Corp.-Registers With SEC-

 subject to the acceptance thereof by the holdess of not less than
$80 \% / 6,400$ shares) of the stock of Bank of Gowanda.-V. 181, p. 647 .
$\underset{\text { May Department Stores Co., St. Louis, Mo. - Plans }}{ }$ Large Expansion-


McCrory Stores Corp.-Earnings Off Slightly-
This corporation in its annual report for the year 1954 showed sales
$\$ 103,856,368$ and net income of $\$ 3.065,621$, equal to $\$ 1.25$ per share


 with plans to open 20 self-service units during 1955. The capital outlay
of these self-service units amounted to $\$ 1,240,000$ or $64 \%$ of the capital
expenditures for 1954 of $\$ 1928$, 888 .
"The public acceptance of the self-service variety store has sparked
major expansion program in the remodeling of stores that will take several years to complete. At the present time. all new stores that are
sheneuled for opening in 1955 , ill bes desimed aned for self-service. At this
stage of development. saptable to self-service is the sem tore where the only variety store not
ade excess of a
milinan is anticiped and where the selling space is broken up and
spread over more than one floor, sprea aver more than one floor."
In adition to conversion of 16 stores to self-service during the year,
of inadeany buate size six new stores, tive of which replaced former stores Working capital at Dee. 31,1954 amounted $\quad$ ts $\$ 13,442,946$, against
$\$ 12,934,697$ at the end of the previous year.-V. 181, p. 748 .
Meredith Publishing Co. (\& Subs.)-EarningsSix Months Ended Dec. 31-
Total revenue
Total revenue
Materials wases and expenses
Depreciation and amortization
Depreciation an
Interest expense
Ederal



Mesa Petroleum Co., Inc., Wichita, Kan.-FilesThe corporation on Feb. 9 filed a letter of notification with the sEC
covering 75.00 shares of common stock (no par) to be offered at $\$ 4$


## Michigan Tool Co.-Merger Confirmed-

Confirming the merger with Ex-Cell-O Corp., Marvin R. Anderson,
Exective Vice Pres ident of Michigan Tool Co., emphasized that the
exchange of sto exchange of stock involves no basic changes for either Mat the the
Tool or its Cnadian subsitiary, Colonial Tool Co., Ltd. The com


 as gear shaving, "Shear--Speed", gear cutting, "Ulitra-Speed" hobing
and more reentlo
machining process. Machining process.
Michiga Cos also developed the double-enveloping form of worm
gearing into a major form of gearing. Its Cone-Drive gears and speed gearing into a major form of gearing. Its Cone-Drive gears and speed
reducers are widely
smoothness of operation wherever compactess, light weight and
 other cast iron foundry products, cutting oils, coolants and other
industrial chenical products. In canada its major products are high speed stel cutting tools of all types.
Michigan Tool will celebrate its 40 th anniversary this year.-V. 180 ,
p. ${ }^{222}$.

Minneapolis-Honeywell Regulator Co.-ExpansionA major expansion of the company's Pacific Coast production faciliHe disclosed that a multi-milion-dollar facto-y, engineering and
office build office building will be constructed adjacent to Honeywell' present
plant at Gardena, Calif., on the southern outskirts of LIs An The new addition will more than double the current Gardena operations and will provide employment to several hundred persons.
Mr. Wisnart said tne new quarters will be occupied "some time during The new building will occupy 105,000 square feet of floor space
inmediately south of the present plant on a 16 -acre site.--V. 181 ,

| Mississippi Central RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| December- | 1954 | 1953 | 1952 | 1951 |
| Groos from railway---- | \$188,562 | \$214,956 | \$241,317 | \$245,483 |
| Net ry. oper, income--- | 39,287 13,068 | 34,675 13,920 | 65,794 17,082 |  |
| From Jan. 1 - |  |  |  |  |
| Gross from railwa | 2,408,453 | 2,741,101 | 2,693,299 | 2,655,585 |
| Net fronl railway | 557,341 | 673,467 | 674,252 |  |
| Net ry. oper. income | 225,709 | 262,678 | 205,480 | 276,035 |
| Missouri Illinois RR.-Earnings- |  |  |  |  |
| December- |  |  |  |  |
| Gross from railw |  | \$447,167 | \$518,178 | \$380,238 |
| Net from railway |  |  |  |  |
| Net ry. oper. income. | 151,865 | 89,575 | 85,496 | 58,627 |
| Fros from railw |  |  |  |  |
| from |  | 2,164,825 |  |  |
| try. oper. income | 1,286,871 | 965,330 | 875,455 | 824,58a |

Missouri Natural Gas Co. - Stock Offering Oversubthe offering of 120,500 shares of common stock (par $\$ 2.50$ ) at $\$ 8.50$ per share by a group of underwriters headed by Straus, Blosser \& McDowell, Chicago, Ill. The offering was oversubscribed. Of the total offered, 114, 000 shares were offered for the account of the company and 6,500 shares for the account of a selling stockholder. Further details follow.
PROCEED-The ne proceeds to be received by the company from
the sale ot the 114.000 stares of common stock will be tised, first
to pay outstanding bank to pay outstanding bank loans which at Feb . 9 totaled $\$ 200,000$ (he (he
proceeds of which were used to finance in part the

 struction progran for those years include thate extension of service
to approximately 1.600 additional customers in areas presenily being
served

 basis.
capitalization giving effect to present financing

of purchasing and distributing natural gas to approximately 17,000
residential, conmercial and industrial users in
Butter, Madison, St.



#### Abstract

Missouri Utilities Co.-Stock Offering Oversubscribed -The company's recent offering of 27,420 shares of -ome company's recent offering of 27,420 shares of common stock to stockholders was heavily oversubmanaging underwriters. See details in V. 181, p. 548 . Mohawk Carpet Mills, Inc.-Sales and Earnings OffThis corporation and its domestic subsidiaries reported consoldated net sales during 1954 of $\$ 55,970,839$, and net earnings of $\$ 813,988$, after allowing for Federal income taxes. During 1953 , net sales wefe s61, 425.049 and net earnings, after providing for Federal income taxes, 425,049, and net were si, 420.64. The directors Tere di.402,648. decared a dividend of 25 cents a share, payable on March 1io, 1955, to holders of record as of Feb. 25, 1955. 

Mocre-McCormack Lines, Lnc.-Earnings Lower- The corporation reports that preliminary estimated net protits after taxes and recapture adjustment for the year 1954 were $\$ 4,615,000$ which included $\$ 510,000$ representing adjustinents to accrued subsidy for years prior to 1954 less estimated recapture and taxes appicabla thereto Reported net proirt after taxes and reapture for the year 1953 were $\$ 5,078,000$ which included a capital gain of $\$ \$ 52,000$ on sale of a vessel. The pest profit per share for 1954 was $\mathbf{~} 52.40$ including the prior year subsidy adiustments equivaient to 26 cents as compared  


Mullins Manufacturing Corp.-Notes Sold PrivatelyThe corporation has sold privately to the Northwestern Mutual Life Insurance Co
10 -year promissory notes.
of the proceeds, approximately $\$ 2,000,000$ was loaned to Schaible Co

(G. C.) Murphy Co.-Current Sales Up $1.88 \%$ -
$\qquad$
National Airlines, Inc.-Operating Revenues Up $28 \%$ This corporation rang up record operating revenues in the three
months ended Dec. 31 , 1994, the second quarter of the fiscal year






National Biscuit Co.-To Move Offices, etc.-
This company, which has been located in the chelsea district of This company, which has been located, in the Chelsea district of
 negotiations was made jointly by George H. Coppers, President of
Natational Biscuit Co.; Charles . Mylod Manager of the estate of Rober
Walton

 of 150,000 square feet, which have been taken for a long term of years,
at an aggregate rental of approximately $\$ 20,000,000$. The ceorge A. Fuller Co. is general contractor of the new office
building whech wil contain appoximately 500,00 squaze feet of
 outside of New York city in ordice to replace the present structures
which are now obsolete and are iocated in the Chessea (14ih Street)
area.-V.

Naumkeag Steam Cotton Co-Merger Effective-
New Canaan Co., Greenwich, Conn. - Stock SoldGlidden, Morris \& Co., New York, on Feb. 15 offered to the public 4,208 shares of class A stock (no par) and 1,052 shares of class B stock (no par) in units of four at $\$ 95$ per unit. The offering was quickly completed. PROCEEDS-The net proceeds are to go to A. L. Gridden, who is
the selling stockholder. None of the proceeds will accrue to the company.
BUSINESS-The company, whose address is P, o. Box 1069, Green wich, Conn., is a corporation organized in Connecticut on Oct. $3,194 C^{\prime}$
The company is a holding company and does no busimess other thai
holding all of the issued and outstanding stock of The New Canae Water Company.
The New Canaan Water Co., whose address is 32 Elrn St., Ner7 Canaan, Conn., is a corporation incorporated in Connecticut on Aprit
19, 1893. It is regulated by the Connecticut P. U. Commission and
iss busness consists of suplying. Water and fire protection to t.,
Town of New C. naan. Fairfield Count Con Town of New C. naan, Fairfield County, Conn,
The property of The New Canaan Water Co. comprises approximate 7
200 acres of watershed land, an impounding reservoir, with dam,


New England Gas \& Electric Association-Earnings Up The Association in a summary of earnings for the 12 months ende 1
Dec. 31,11554, shows a balance to surpus tor that period of $\$ 3,271,43 \%$
on a consolidated basis compared with $\$ 2,93,482$ for the same periorl
last year. After allowance for dividends on the preferred shares, th2 balance of $\$ 3,134,943$ amounts to $\$ 1.37$ per average common shar
issued and outstanding in tne current period compared with $\$ 1.35$ pe: average common share outstanding for the corresponding previous
period based on $2,2,1,978$ and $2,016,257$ average common shares out. Total consolidated operating revenues for the latest 12 months wers
$\$ 38,107,055$ compared with $\$ 37.628,80$ for the corresponding period Iast year, an increase of $1 \%$. Net income before parent company fixen
charges and provisions for Federal income taxes was $\$ 7,396,993$ cors:-
pared with $\$ 7,491,299$ for the 12 months ended Dec. 31,1933 .
Ealance to surplus on a parent company parent company basis was $\$ 3,031,452 \mathrm{fos}$ previous period, representing earnings of \$1.26 per average commone
share, after preferred dividends, for the curent period compared with
$\$ 1.28$ per average common share outstanding for the correspondin's

New England Mutual Life Insurance Co.-RecordThe company issued a record-breaking $857,000,000$ of new life in-
urance protection during the month of January, according to a report

New England Telephone \& Telegraph Co.-EarningsPeriod End. Dec. 31 - $\quad$ 1954-Month $-1953 \quad$ 1954-12 Mos.- 1953


 -v. 181, p. 749.
New Monarch Machine \& Stamping Co., Des Moines, Ia.-New Control
It was announced on Feb. 15 that the stock of this company has
been purchated by O. L. Dykstra, Harold Brenton, Neil Chadderdon
and a asocolates. and associates.
Arransements for the transaction were made for the New Monarch
firm hrough Winfield C. Jackley \& Co., Chicago, III.
New York Capital Fund of Canada, Ltd., Toronto, Can. -Registers With Securities and Exchange Commission-

New York Shiphuilding Corp.-Offer Expires-

 ilve shares of Hienway conmon-
Oriminally effectuve.for a 16 -day period through Jan. 26, the
offer was extenden through Feb. 15 .
of the 374.624 then




New York State Electric \& Gas Corp.-Redemption-



Niagara Mohawk Power Corp.-Earnings Higher-

 ${ }_{\text {for }}^{\text {Total }}$.






 The corporation constructed a aro miles or of naturad growth thes to ex-
pand exsisting aas services and to extend natural gas to eight more
communitios Naagara Mohawk is one of 33 companies in Atomic Power Develop-
ment Asocies. a group formed to develop commercially practical
means


 fuels."-V. 181, p. 548.

## Nortex Oil \& Gas Corp.-Expansion Financed-







## Otter Tail Power Co.-Notes Extended-

This company has received Federal Power Commission permission to
extend for ne year. Do Dec. 31, 1955, 1ts authority to issule unsecured
promissory





Owens-Illinois Glass Co.-New Plant-
Thit company on Feb 10 announced plans to build a two-furnace
gars contenner manurfacturing plant on a 70 -acre site in the Parkrose
arta of Portland, ore. The announdemment followed approval of an appropriation by the

 Tse company has two other placs contoiner plants, a crasciseo. plant,
to sand plants and
$-V .181, p$. 749 .

Oxford Paper Co.-Securities on Big BoardSecurities of this 56 -year-old company, consisting of 101,434 shares
of no par value $\$ 5$ preference stock and 761,40 shares of 515 par
vatue common stock have been value common stok, have been listed on the New York Stock Exchange par
and were traded there for the first time on Feb. 14 The stocks here-


Pacific Gas \& Electric Co.-Registers With SECTC company on Feb. 14 filed a registration statement with the
SEC covering sso,000.000 of first and refunding mortgage bends.
series Y , series Y, पue Dec. 1,1987 , to be offered for public sale at competitive
bidding bidding.
Net pr
 the company proposes to retire short-term bank loans in the amount


Pacific Northwest Pipeline Corp.-Financ'g Approved
 Ray t. Fish, Chairman, said that the financing is expected to be completed in March, Construction of the line, he said, will start
The iptelly thereatter.". The plan involves the sale of $\$ 120,00,00$ first mortgage bonds to
insurance companies and the public sale tor $\$ 20,990,000$ ot 287,000 units
consisting of consisting of sit interim notes and one share of common stock each.
In addition, the company will sell $1,549,100$ shares of common stock
to present stockolders ans


Pan American World Airways, Inc.-Traffic Increases This corporation on Feb. 14 announced that it flew $568,249,000$ 1954. This compares witn $731,565,000$ passenger miles and $19,463,476$ miane miles fiown in the third quarter of 1954 and $482,011,000$ passenger
miles and $16,059,044$ plane miles flown in the fourth quariuer of 1933 .
-V . 181 , p. 49 .

Penn-Dixie Cement Corp.-Proposes Stock Split-
The board of directors on Feb. 15 proposed a a hhree-for-one stock spit
and declared a quarterly dividend of tis cents a share on the outstand-
ing capital soct ing capectaled a quarteryy dividend of tock ents a share on the outstand-
28, 11555.


 The proposed dividend rate would be equivalent to $\$ 3$ a year on each
presently outstanding shane compared with $\$$ s. 25 (including a 75 -cent
year-end extra) paid in 1954.-V. 181, p. 750 .
Peoria \& Eastern Ry. Co.-Income Account-

|  | ${ }_{\text {\$ }}^{1,1545-3} \mathbf{3}$ Mos.- |  | ${ }_{\text {1954-12 Mos. }}$-1953 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating expenses..--- | 58 | \$1,696,059 | $\underset{4,237,241}{\$ 6,25,559}$ |  |
|  | , 32 | \$716,471 | \$2,018,318 |  |
| Equip. \& joint facter | 93,03 | 78.531 115,001 | 602,087 442055 |  |
| (Net ry. oper. | $\begin{gathered} 377,76,16 \\ 33,16 \end{gathered}$ | $\begin{array}{r} \mathbf{8 5 2 2 , 8 7 9} \\ 38,145 \end{array}$ | \$974,176 162,116 | $\begin{aligned} & \mathbf{\$ 1 , 2 7 0 ,} \\ & 174,0 \end{aligned}$ |
|  | \$410.93 | \$561,024 |  |  |
| ed charges | ${ }_{85,6}^{1,3}$ | 94,734 |  |  |
|  |  |  |  |  |


Petroleum Reserves, Inc., N. Y.-Registers With SEC The corporation filied a registration statement with the SEC on
Feh. 14 , 1955 . cooving 10,000 untis each consisting oo s750 principa
amount amount
$\$ 25$ par, together with $1,000,000$ shares of common stock 10 , 10 arred stock
10,000 , 10,000 units and $1,000,000$ common shares are to bee offered par. The the
company pursuant to purchase contracts under which each purchaser
will will be obligated to purchase units and with each unit 100 shares of
common stock. The public offering prices and underwriting terms are to be suplpied by amendment. Smithi, Barneyd underwriting terms are
will offer the securities on a best efforts basis. The company was organized under Delaware law in December, 1954,
and proposes to engage in the acquisition of producing oil and gas
properties within the Unite st properties within the United States or in Canada for the benefita
investors of of substantial capital funds who are more interested in capital appeciation than in present Income. Ire more formed by will
liain A. M. Burden \& Co. of New York and George c. Mcchee, oo
Dallas. The company has entered allas. The company has entered York and George C. McGhee, ot
operating as Mcfnee Production Co, wheremy Mcent with Mchee
use his best eftorts to find sultabie haves agreed to


 Thrt, and James T. Hill, Jr., Vice-President, Treasurer and director proceeds of approximately $\$ 2,000,000$ for investment in in the will provide of producing oil and gas properties. and to ment issue ade aditionausition
from time to time rrom time to time thereafter as further opportunities develop for the
nvestment of adititen
-V. 181 , p. 49.
(Chas.) Pfizer \& Co., Inc.-Sales and Earns. HigherSales and earning of this corporation, which manufactures drups
and tine chenicans, establishhed new records in 1954 for the fiifh
consecutive year according Net sales for the year reached $\$ 145,200,000$, up $14 \%$ from the pre-
vious record of $\$ 127,000,000$ set in 1933 . Net prof

 At the beginning of last year, Mr. McKeen said that Pfizer had
branch offices and a few packaging plants in ten different countries around the world New branghes and several new packaging
plants were established in seven more countries during 1054 "To further consolidate Prizer's position in forieign markets, the
company is planning in 1955 to estatish plants and offices in a number of adiditional countries. Within the next two months, we will start production of pharmaceutical produets at our first,
beasic
disclosed.
"Backed by a sound record of research accomplishment in the
past and an investment of more than $\$ 5,000,000$ in research for 1955 , past and an investment of more than $\$ 5,000,000$ in researech for 1955 ,
we at Prizer are optimistic about the year ahead," Mr. McKeen
concluded.- V. 181, p. 649 .

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. This offering was quickly oversubscribed and the books closed. BUSINESS-The company is a holding company with various oper-
ating subsidiaries engaged principally in the storage and wholesale ating 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. Approximately $64 \%$ of Pittston's
first nine months of 1954 was derived from sales of petroleum prod-
ucts, $28 \%$ from coal mined and distributed, $6 \%$ from ucts, $28 \%$ from coal mined and distributed, $6 \%$ from transportation
and warehousing and $2 \%$ from miscellaneous sources. CAPITALIZATION AND DEBT JAN. 11, 1955
 $\begin{aligned} & \text { 41/4\% collateral trust sinking fund } \\ & \text { notes series A, due June 1, 1.1959_, } \\ & 5 \% \text { collateral trust sinking fund notes } \\ & \text { series B, due June }\end{aligned} \$ 6,500,000$ \$4,875,000 $\begin{gathered}\text { Series B, due June 1, } 1968 \text { _-_-_-_-1 } \\ \text { Contract obligation, without interest }\end{gathered} \$ 10,500,000 \quad 10,125,000$
$\begin{array}{llll}1956-63 \\ 1 / 2 \% \text { cumul. pid. stk. ( } \$ 100 \text { par value) } & \begin{array}{l}1,000,000 \\ 70,000\end{array} & 1,000,000 \\ 37,061\end{array}$ *Excluding 148,244 shares which will be isuable when and if pre-
ferred stock is converted, $\quad 100,000$ shares reserved for issuance erred stock is converted, 100,000 shares reserved for issuance to
key executives of Pittston and subsidiaries under Pittston's Stocis
Option Incentive Plan, and 35,181 shares issued on as a $5 \%$ stock dividend on Pittston common stock to stockholders
of record on Jan. 10, 1955 . TThe Pittston collateral trust notes are also secured by Pittston
ubsidjaries' capital stocks and promissory notes, subsidaries capital stocks and promissory notes, including, among
others. $43 / 4 \%$ first mortgage note of Clinchield Coal Corp. ( $85,696,000$
principal amount unpaid at Jan. 11, 1955), which in turn is secured y trust mortgage on substantially all property of Clinchfield Coal Corp, Maritime Petroleum Corp. owned by pittston.
UNDERWRITERS-The names of the underwriters who have agreed
to purchase shares of common stock from the selling stockholder to purchase shares of common stock from the selling stockholder,
together with the number of snares to be purchased by each under-
writer, are cet forth below:

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
or introduction to the automotive trade. These require larger invest ments than it alone could furnish.
The company has contacted several large concerns that have the funds who may be interested in what it has to offer in the way of
merger in order to add protection to their own position in the industry.
-v. 180, p. 724 .

Pyramid Life Insurance Co., Charlotte, N. C.-Registers With Securities and Exchange CommissionThis 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 , "to the extent of $331 / 3 \%$ of his
holdings on that holdings on that date.". Any shares so offered which remain unsub
scribed after 30 days following the date of the mailing of the stock scribed after
allotment warrants may be disposed of by action of the company's 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, accord-

Ready-Made Buildings, Inc., Pittsburg, Kansas-Files The corporation on Feb. 8 filed a letter at $\$ 2$ per share through Aetna Securities Corp., New York. The net
proceeds are to be used to increase inventory, purchase equipment and

Reliable Stores Corp.-Earns \$3.09 per Share-
Net income for the year 1954 amounted to $\$ 922,256$, equal to $\$ 3.09$
per share on 298,300 shat 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 $\$ 2$. earnings of $\$ 793,309$, equ
number of common shares
Provision for Federal income
compared with $\$ 843,675$ in 1953 Consolidated net sales of the corporation in the year 1954 totaled
$\$ 23,370,797$ compared with net sales of $\$ 23,786,793$ in the previous
year.-V. 179, p. 1725 .

[^2]| IVIDFN |  |  |  |
| :---: | :---: | :---: | :---: |
| uncements are group |  |  |  |
| ables. In the first we indicate all the dividends an- |  |  |  |
| a second table in which we show the peyments previ- |  |  |  |
|  |  |  |  |
| ously announced, but which have not yet reached their |  |  |  |
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| ( ${ }^{\text {Hat }}$ ( Stores (resumed) N |  |  |  |
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| merican Airlines. (1) |  |  |  |
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| American Felt co. common (quar) ------ |  |  |  |
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|  |  |  |  |
| \$4.64 prior preferred (quar) |  |  |  |
|  |  |  |  |
| $5{ }^{1} / 2 \%$ convertible preferred (qui |  |  |  |
| American Optical (quari) -- (quar.)----------- |  |  |  |
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| irectors omitted payments on the $\$ 4$convertible prior preference and the $7 \%$ |  |  |  |
| kansas Power \& Light, $\$ 7$ pfd. (quar.) - |  |  |  |
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| 4.32\% preferred |  |  |  |
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| tomatic Ca |  |  |  |
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| kers National Life Insurance |  |  |  |
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| Beech Creek RR. Co, qau |  |  |  |
|  |  |  |  |
| rd \& Son, Inc., 5 \% prd. |  |  |  |
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| n's (Calif) $5 \%$ conv, preferred | 25c |  |  |
|  |  |  |  |
|  |  | 3-15 |  |
| (quarterly income dividend of 21 c and capital gains distribution of 41c) $62 \mathrm{c} \quad 3-1 \quad 2-1$ |  |  |  |
|  |  |  |  |
| \$2.90 preterence (quar |  |  |  |
| iggs \& Stratton (incr |  |  |  |
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| ada Permanent Mortgage Corp. (quar.) ${ }_{\text {¢ } 615}$ |  |  |  |
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| Cannon Mills, common (quar.) |  |  |  |
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| Her Apartments $\begin{aligned} & \text { drelerred (annual)---: }\end{aligned}$ |  |  |  |
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| 7\% convertible preferred (quar.)----------- |  |  |  |
|  |  |  |  |
| Cincinnati Gas 8 Electric Co-- <br> $4 \%$ preferred (quar:) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Claussner Hosiery (quar.) $\qquad$ Cleveland, Cincinnati, Chicago \& St. Louis |  |  |  |
|  |  |  |  |
| Ry. Co., $5 \%$ preferred (quar.) |  |  |  |
| $\begin{array}{lllll}41 / 2 / \% & \text { preferred }(\text { quar.) } \\ \text { and }\end{array}$ |  |  |  |
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둔 When Holders
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 Missouri Public Service $4.30 \%$ pfd. (quar:)
Mohawk Carpet Mills, Inc. $5 \%$ preferred (quar.)
Monsanto Chemical, common (quar.)
\$3.85 pref. series (quar.)
Murphy (G. C.) $43 / 4 \%$ preferred (quar:)
Murray Ohio Mf. (quar.) Murray
Muskog
Nachria

 4\% preferred ( s -a)
National Securition Series
Growth Stocks Series (from investment Income)
Income Series (\$0.0782 from investment
income and $\$ 0.0018$ from capital) income and so.0018 from capital)----
The above distributions are the estimated
March 15 payments March 15 payments
National-Standard Co. (quar.)
 New Hampshire Fire Insurance (quar.) ---
New Jersey Power \& Light, 4 " pfd. (quar.)
 Newport Induttries, common-
41/4\% preferred (quar.)
New York Auction (increased) Niagara Alkali Co.-.-.-.-.
Noranda Mines, Lid. (stockholders will vote
at a special meeting to be held on April 29 on a director's proposal to split the Norfolk Southern Ry, Co, (quar.)-------
North Pennsylvania RR. Co. (quar.)--

 $\begin{array}{ll}3.90 \% & \text { preferred } \\ 4.44 \% & \text { (quar.) } \\ 4.40 \% & \text { preferred } \\ \text { (quar) } \\ \text { referred } & \text { (quar.) }\end{array}$ $\underset{41 / 4 \%}{\text { Olin }} \underset{\text { preferred }}{\text { Mathieson }}$ (quar.) Olympia Brewing Co

 Indiana Steel Products (steck dividend)---
New common (initial-quar.)
 Institutional Shares, Ltd.-
Institutional Bank Fund (quarterly of
$11 / 2 \mathrm{c}$ from net investment income and $11 / \mathrm{c}$ from net securties profits)
Interiake lron Corp. (quar.)......................
International Cellucotton Products Co.


 Kansas Gas \& Electric, 41/2\% pfd. (quar.)-
4.28\% preferred A (quar.),
Kelsey Hayes Wheel Co. (quar.)
Kelvinator of Canada, Ltd. (quar.)
 Discount Bond Fund series "B-4" (from
net investment income).
High Grade Com. Stock Fund series "S-1" (Irom net minestment income)-...-.
Kingerly-Clark Corp. (increased quar.)
Kings County Lighting, 4\% pfd. (quar.) Kingsport Press (quar.).-.-....-
Lakey Foundry (directors took no action on
com, payment at meeting held on Feb. 15)
 Liberty preferred (quar.), common (quar.)---
Liggett \& Myers Tobaceo, $7 \%$ pfd. (quar.) Stockholders will vote at he annual
meeting on Aril 29 on a directos's
proposal to spit one.
incoln Stores (quar.)

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Consolidated Foods Corp., common (quar.)
51


Contio preferred A (quar.)
Continental Insural Se So (teel (increased)
Cornell Paper.)
Coro, Inc. (quar.) Products (quar.)

mer

Common (resumed)
S\% preferred (quar.)
David $\&$ Frere, Lud., class A (quar.)
David \& Frere, Lud., class A (quar.)
Dayton Malleable Iron, common (quar.
$5 \%$ preierred (quar.)


| Detroit Harvester | (quar.) Fund (quarterly |
| :---: | :---: |
| froin investment | income) |
| xie-Home Stores | (stock | $51 / \%$ preferred (quar.)-.

Dominion Textie Co., Ltd. 7 (quar.)
Common payment omitted at this time.





Fort Wayne Corrugated Paper Co. (quar.) -
Frontier Reftining Co, common (quar.)
7 \%.... preferred (quar.)
Fuller (Geo. A.) Co. (quar.)
Fundamental Investors, (quarterly from inFundamental Investors, (quarterly from in-
vestment income),
Funsten (R. E.) Co., common (quar.) $41 / 2 \%$ preferred (quar.)
Gatineau Power Co., Ltd., com. (quar.)
$51 / 2 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
 General Electric Co., Ltd. -
American deposit receipts for ordinary reg. stoci trepresenting proceeds from
sale of stockholders' subscription rights),
General Steel W'ares Co.; Ltd., com. (quar.)
$5 \%$ preferred (quar.) General Telephone (
$\$ 2.371 / 2$
preferred
$\$ 2.37 / 2$ preferred (quar.)
General Telephone co. of the Northwest
$\$ 5.50$ preferred (entire issue called for re-



Name of Company
U. S. Tobacco Co., common (quar.)--United Steel Corp., Ltd. United Telephone Co. of Pennsylvania--
 Veder-Roo
Viking
Waba sso
Uut

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(From Fund, Inc., new common (initial) Pioneer Natural Gas (quar.)
Pittsburgh Plate Glass (increased) --.-.-Public service Electric \& Gas, com. (quar.)





 Reeves
Renabie Minethers, (quar.) (interim) Repubic steel (yncreased)
Stockholders will vote at the annual meeting on a dirrectors'
common two-for-one

| Respro, Inc. (quar.) |
| :--- |
| Revere Raciong Association, Inc. (quar.) |

 Robertson (H. H.) Co. (quar.)
Rochester Trensit Rochester Transit (quar.)
Ross Gear \& R Stockholders will vote at the annual meet-
ing to be held on March 7 on a director's proposal to spitit the com. 3 -for-
Rotary
Electric steel
suar.) St. Louls Southwestern Ry. Co.------------
 4.10)/ preferred
Seaboard Fire $\&$ Marine Insurance
Co. Seagrave Corp. (quar.) Serrick Corp., class, ${ }^{\text {A }}$ (quar.)
Sinenango Valley water,
Silknit, 5 Silver preferred (quar.)
 Sxtra
Southhern Pacific Co Collon Gas, common (increased)
 Southwestern Investment, comnon (quar.), ${ }_{5}^{5 \%} \%$ convertible ${ }^{51}$ Sperry convertible preferred (quar.) -------
 Directors omitted common paymen on
class B
cheol mon at company meeting


 $5 \% / \%$ preferred
Tamblyn
preferred
(G.). ${ }_{4}^{\text {Bonus }}$ preferred (quar.) Tecumseh Products (quar
Textiles, Inc., common (quar.)-----------------
 Tine, In preferred (quar.)-------
Common (quar.) -

 Underwood Corp.
Union Acceptance Corp....Ltd.
6oc preference (quar.) $6 \%$ preferred (quar.)

 United-Carr Fastener (quar.)
United Fruit Co. • (quar.)
J. S. Life Insurance (N. Y.) (quar.)

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| ningham D | 371/2. | $3-21$ |  |
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| Curtis Pubilishing coi, $\$ 4$ prior prd. |  |  |  |
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| Dennison Mig., common A (quar.) $\qquad$ Voting common (quar.) |  |  |  |
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| Detroit Mortgage \& Reaity ${ }^{\text {devoe }}$ Rearar.) |  |  |  |
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| Diamond |  |  |  |
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| Diamond Portland Cement (quar.) |  |  |  |
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| Dictaphone Corp., common $4 \%$ preferred (quar.) |  |  |  |
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| Distilers Corp.-Seagrams (quar.) ----------- |  |  |  |
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| Dominion \& Anglo Investment Corp., Ltd.- <br> 5\% preferred (quar.) <br> Dominion Bridge Co. (quar.) $\qquad$ |  |  |  |
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| Dominion Foundries \& Steel, Ltd. - |  |  |  |
| $41 / 2 \%$ preferred (quar.) |  |  |  |
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| Dominion Scottish Investments, Ltd. $5 \%$ preference (quar.) |  |  |  |
|  |  |  |  |
| Dominion Tar \& Chemical, Ltd.Common (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
| Donohue Bros, |  |  |  |
| Dorr-Oliver, Inc., common (quar.) $\$ 2$ conv. preferred |  |  |  |
|  |  |  |  |
| Douglas Aircraft Co. (incrêased quar.) Extra $\qquad$ |  |  |  |
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| Douglas Oil co. of Calif., $51 / 2 \%$ pld. (quar.)Dover | 343/ |  |  |
|  |  |  |  |
| Dow Chemical Co. (quar |  |  |  |
| Drewrys, Lt, (ta ( U. S. A.) (quar.) ---------- |  |  |  |
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| Duncan Cortee Co., class A (quar.) --------- |  |  |  |
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| Class $A$ diaur.) |  |  |  |
| Dunham (C. A.) com.$\mathbf{5} \%$ preferred(quar.) | $121 / 2 \mathrm{c}$ |  |  |
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| Durez Plastics \& Chemicals (quar.) |  |  |  |
| 5 |  |  |  |
| 5\% |  |  |  |
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| Eagle Fire Insurance Co. |  |  |  |
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|  | 1.75 |  |  |
| Eastern Air LinesEasternCorp (quarar | ${ }^{255}$ |  |  |
|  |  |  |  |
| Eastern Massachusetts Street Ry.$6 \%$ 1st preferred (accum.) $\qquad$ |  |  |  |
|  |  |  |  |
| Common no par and $\$ 2$ par (quar.) <br> $\$ 1$ preferred (quar.) |  |  |  |
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| Eastern states Corp., st ptd. (accum.) --ter |  |  |  |
| Eastern Sugar Associa |  |  |  |
|  |  |  |  |
| Easy Washing Machine Corp,, class A (quar.) |  |  |  |
|  |  |  |  |
| Eaton Mig. Co. (quar) ----------------> |  |  |  |
| Eddy Paper, Ltdi, class A | ${ }^{\text {1550 }}$ |  |  |
|  |  |  |  |
| 4.10\% preferred (quar.) ----------------- |  |  |  |
|  |  |  |  |
| 5\%/2\% preterred (quar.) |  |  |  |
|  | \$1.4 |  |  |
| Electrographic Corp. (quar.) |  |  |  |
|  | 25 |  |  |
| Elin Neational Watch (quar) --------------- | 15 | 3 -24 |  |
| git |  |  |  |
|  | 25 | 3 - |  |
| Emhart Manufacturing Co. (quar.) $\qquad$ Empire District Electric, common (quar.) -- |  |  |  |
|  |  |  |  |
| $5 \%$ preferred (quar) ------------------- | \$1.25 |  |  |
| ${ }_{\text {Extra }}$ Stack |  |  |  |
|  |  |  |  |
| Equitable Credit, 50 c pid. (quar.) |  |  |  |
| 4.5\%\% conv preterred (quar), ----------- |  | 3- |  |
|  | 121/2 |  |  |
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| Equity Corp., \$2 preierred (qu | ${ }_{500}$ |  |  |
| Erie \& Plitsburgh RR. (quar | $87 / 2$ | -10 |  |
| ${ }_{55}^{55}$ preferred series A (quar.) |  |  |  |
|  |  |  |  |
| ${ }_{65} 5$ preterred series A |  |  |  |
|  |  |  |  |
| ${ }^{4 / 2 / 2 \%}$ prior preerred (quar.) |  |  |  |
| Paber, Coe \& Gregg (quar.) <br> Fair (The) (see The Fair) <br> Fairbanks, Morse \& Co. (quar.) $\qquad$ | 75 c | - | 2-15 |
|  | ${ }^{35}$ | 3-1 |  |
| Fajardo Sugar Co. (quar.) -----Fedders-Quigan, $5 \%$ pfd. (quar | 25 | 3-1 | 2-11 |
|  |  | - ${ }_{\text {2-28 }}^{2-28}$ |  |
| 51/2\% |  |  |  |
| Federal | ${ }_{25} 5$ | 3-1 | - |
| deral-Mogul Corp ( (uarr.)---- | 500 | 3-10 | - |
| Federal sign \& Signal; com. (quar.) $\qquad$ <br> \$1.25 preferred (quar.) <br> Federal Pacific: Elétric-Co. (N.- J:) - (quar:) <br> Ferro Corp. $\qquad$ |  |  |  |
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Ford Motor (Canada)-
Class A (increased quar.Foremost Dairies, common (quar.)
Common (increased quar.$41 / 2 \%$ preferred (quar
$41 / 2 \%$
preferred (quar
Fort Pitt Bridge Works (quir).
Fort Wayne \& Jackson RR., $1 / 2 \%$ pfd. (s-a)
Foster-Wheeler Corp. (quar.)Frontier Refining Co.-
Stock dividend on
Stock dividend on
Fruehauf Trailer Co.,Gair (Robert) Co. (quar.)
Car Wood Industries, Inc., $41 / 2 \%$ pid. (quar.)
Cary (Theoodore) \& Co..Gas Service Co. (increased)$7 \%$ preferred (quar.) comon
$7 \%$ (quarStock dividend
Ceneral Electric,Ameral Findep. receipts (interim)$5 \%$ preferred "A" ( S
General
General Freproofing Col
General Mills, $3^{3 / \%} \%$ pfd. (quar
General Motors, common.
General Outdoor Advertising, com. (quar.)Gene conv. preferred (quar.)25 c
$371 / 2 \mathrm{c}$
$5 \%$ preferred (quar.)$\begin{array}{lll}55 \mathrm{c} & 3-1 & 2-15 \\ 56 \mathrm{c} & 3-1 & 2-15\end{array}$ ,
 Hamme
$41 / 2 \%$
$41 / 4$
Hammo
Extra
Extra
Hancock Oil, class A, com. (quar.)
Class B, com. (quar.)

 $6 \%$ preferred (quar.)
Harshaw Chemica1, common (quar.)
$41 / 2 \%$ conv. preferred (quar.) $\$ 2$ preferred (quar.)
Hartford Electric Light, $3.90 \%$ pfd. (quar.)
Hawaian Commercial \& Sugar Co., Ltd. Hazel-Atlas Glass (quar.)
Hecla Mining Co. (quar)
Heinz (H. J.) Co., 3.65\% prd. (quar.).
Hercules Cement Corp. (quar.)

 Heywood-Wakefield Co., common (quar.) --
5\% preferred series $B$ (quar.)
Higbie Mig. Co., $5 \%$ conv. $p$ preferred (quar.)
 See walker (Hiram) Gooderham \& Worts.
Hilton Hotels, conmon (increased quar.)
$5 \%$ 1st preferred (quar.)
4\%/3\% \% preferred B (initial)
Hinde \& Dauch Paper (Canada) Hinde \& Dauch Paper (Canada) Ltd.-
Increased quarterly
Hires (Charles E.) Co. (quar.)
Hobart Mfg Hobart Mig. Co. (increased quar)----
Holt (Henry) $51 / 2 \%$ preferred (initial)
Honolulu Oil Corp. lectrochemical-
${ }_{\$ 4.25}$ New. (initial quar.)
 Housatonic Public Serv-
Household Finance Corp.

$$
\begin{aligned}
& \text { Common (quar.) } \\
& 33 \% \% \text { preferred (quar.) } \\
& 4 \% \text { preferred (quar.) }
\end{aligned}
$$

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\begin{aligned}
& \text { 4\% preferred (quar.) (q.) } \\
& \text { 4.40\% preferred (quar.) } \\
& \text { Houston Lighting \& Power Co } \\
& \text { Stock dividend }
\end{aligned}
$$

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Howard

 Hudson Pulp \& Paper, class A (quar.)
5\% series A preferred (quar.)
 \$1.41 2nd preferred (quar.)
Humble Oil \& Refining (quar.)
Hunt Foods, Inc., common (quar.) $5 \%$ preference (quar.)
5\% preference (quar.)
Huron \& Erie Mortgage Corp. (quar.) ---
Hutting Sash \& D Dor. $5 \%$ preferred (quar.)

## $5 \%$ preferred (quar.)

$$
\begin{aligned}
& 5 \% \text { preferred (quar.) } \\
& \text { Hydraulic Press Mf., } \% \text { conv, pfd. (quar.) } \\
& \text { Idaho Power Co., com. (quar.) }
\end{aligned}
$$ Ideal Cement Co.,

Ilinois Centron
$6 \%$ non-cum conv-pfd, ser. A (entire issue
called for redemption on March 1 at
$\$ 57.50$ per sh. plus this div.) Convertible Imperial Varnish \& Color. Co., Ltd.---------
$\$ 1.50$ participating preferred (quar.) Incorporated Bond \& Share Corp.-----------
Indianapolis Bond
Indianapolis Water, class A (quar.) Indianapolis Water, class A (quar.)
Illinois Zinc (stock dividend) Imperial Varnish \& color Co., Ltt. (quar.)
Indiana Gas \& Water Co. (quar.)-Indiana Telephone $4.80 \%$ pfd. (quar.)
Ingersoll Rand Co., new com. (initial) Inland Steel Co. (quar.)
International Nickel Co. of Canada---Increased
International ocean Telegraph (quar.).--\$4 preferred (quar.).,
Institutional Shares Ltd.

Institutional Foundation Fund (20c from
ordinary inc. and 15 c fr security profits) Inter-Ocean Reinsurance ----------------Inter-Ocean Securities Corp., 4\% pdd. (s-a)-
International Business Machines (quar.) International Cigar Machinery (quar.).....
International Harvester, 7\% pfd. (quar.) International Products Corp. (quar.) --------
International Resistance Co. (quar).

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$2-18$
Lamston (M. H.), Inc., common (quar.)
Lamson \& Sessions Co. (quar)Lane-Wells Co. (quar.) ------
Laura Secord Candy Shops, Inc
Lee (H. D.) Co. (quar.)Lee Rubber \& Tire stock dividend)Lees (James) \& Sons (quar.).-.-.-.-.-.
Lehigh Portland Cement (increased quar.)Lehigh Valley R, R. (quar.)Leverage Fund of Canada, Ltd.----------
Libbey-Owens-Ford Glass Co. (quar.)Libby McNeil \& Libby, com. (quar.) -Life Insurance Co. of Virginia (quar.) ----Lincoln Service Corp., com. (increased quar$\$ 1.50$ preferred (quar.

Lindsay Chemical Lion Oil Co. (quar.)

[^3]

## Stock Record «"》 New York Stock Exchange dally range of prices yearly raige of Sale prices <br> WeEkly volume of trading FOR EVERY LSTED STOCX



NEW YORK STOCK EXCHANGE STOCK RECORD


$\underset{\text { Lowest }}{\text { Range since }} \mathbf{~ J a n . ~} 1$.


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NEW YORK STOCK EXCHANGE STOCK RECORD

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## $\underset{\text { Lowest }}{\text { Range since }} \underset{\text { Han. }}{\text { Jighest }}$

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47,500 \\
27,300 \\
1,200
\end{array}
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4,700
\end{array}
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NEW YORK STOCK EXCHANGE STOCK RECORD
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$\underset{\text { Lowest }}{\text { Range since }}$


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NEW STOCKS
 Cream of Wheat Corp（The）
Crown Cork \＆Seal common 2.50 $\$ 2$ preferred
Crown Zellerbach Corp common－－Na
\＄4．．20 preferred
Crucible Steel of Amer common＿－2 $5 \%$ convertible preferred $\quad$ ． 100
Cuba RR $6 \%$ non－cum prd 100
Cuban－American Sugar common＿1 Cudahy Packing Co
$41 / 2 \%$ preferred
Cuneo Press Inc
Cunningham Drug stores Inc＿－ 2.50 Curtis Publishing common．＿No par
\＄7 preferred
Prior preferred Nonnono par
Curtis－Wright common－
Class A
Cushman＇s sons Inc 7\％pid
Cutler－Hammer Inc
No par

Tuesday
Feb． 15








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Douglas Alrcraf
＂When issue

Drewrys Limited U S A Inc＿＿
Dunhill International＿
Duplan Corp
du Pont de Nem（E I）\＆Co－
du Pont
Prefer




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$22,4,000$
4,500
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\begin{aligned}
& 8,8,100 \\
& 5,100 \\
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\end{aligned}
$$

$563 / 4$
$693 / 4$
$351 / 8$
$14^{2}$





pnr footnotes see page 2

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## NEW YORK STOCK EXCHANGE STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline  \& \begin{tabular}{l}
Previous \\
Highest
\end{tabular} \& \multicolumn{2}{|l|}{\[
\underset{\text { Rowest since }}{\substack{\text { Jan. } \\ \text { Highest }}}
\]} \& NEW YOORK STOCK EXCHANGE \&  \& Tuesday \& d high sal \& CRE Thursday Feb, 17 \& \({ }_{\text {Friday }}\) \& Sales for the Week \\
\hline \(111 / 2 \mathrm{Jan}\) \& 261\% Dee \& 23\% Jan \& \(31 / 1 /\) Feb 16 \& Evans Products Co \& \(281 / 22^{1 / 4}\) \& 291/4 \(30 \frac{5}{6}\) \& \(301 / 2311 / 2\) \& \(311 / 831 / 4\) \& 301/2 31 \& 9,900 \\
\hline \(49 \%\) \&  \& \({ }^{1372}\) Jan \({ }^{\text {Jan }}\) \& 107\%/ \({ }^{\text {Feb } 14}\) \& \({ }_{\text {Exersharp }}\) E-Cello Corp \& 133/2 \({ }^{13 / 1 / 8}\) \& 133/8. \(13{ }^{13 / 4}\) \& 131/8 \& \(13 / 81\)
98.100
98 \&  \& 6,600
9,100 \\
\hline 1\% Apr 26 \& 2/2 Dec 31 \& \(21 / 8 \mathrm{Feb} 15\) \& \(27_{3}\) Jan 19 \& Exchange Buffet Corp \& 21/6 \(21 / 2\) \& \({ }_{21 / 8}{ }^{10}{ }^{1 / 8}\) \& \({ }_{62^{1 / 8}} \quad 10{ }^{1 / 2}\) \& \({ }_{* 2}{ }^{2} 1 / 2\) \& \({ }_{-21 / 4}{ }^{\text {a }}\) 21/2 \& 200 \\
\hline T \& \({ }^{27 \%}\) Jun \& 24/\% Jan \& \({ }^{283} \mathrm{Feb}{ }^{18}\) \& Fairbanks Morse \& Co \& 243/4 \& 243/4 \(25^{1 / 1}\) \& 251/4 251/6 \& \(257 / 8 \quad 271 / 2\) \& \(271 / 2{ }^{283 / 8}\) \& 34,800 \\
\hline \({ }^{9 \% \%}\) \& 188/2 Jun \& 15\% Jan \& \({ }_{16 \%}^{21 / 4 / 4 \text { Jeb }}\) Jan 26 \&  \& \({ }^{205}\) \& \({ }^{21}\) \& \({ }^{201 / 8}\) \& \({ }_{16}^{20} \quad 20\) \& \& \\
\hline \({ }^{15} 5\) \& 16\%/2 Dec 31 \& \(15 \%\) Feb \& \(16 \%\) Jan 3 \& Faistaff Brewing Corp- \& 161/8 161/4 \& \({ }_{16}^{161 / 8} 1616\) \& 161/8 1616 \& \({ }^{16}\) 161/4 \& 16 \& 3.500 \\
\hline \({ }_{52}{ }^{1 / 2 / 2}\) Jan \({ }^{\text {Jan }}\) \& \({ }_{72}^{25 \%}\) Dec \({ }^{\text {Dec }}\) \& - \& \({ }_{73}^{25}\) Feb \({ }^{\text {Feb }} 15\) \& \({ }_{5 \%}\) mily Freferred Series \({ }^{\text {com }}\) \& \(241 / 8{ }^{243 / 4}\) \& \({ }_{77}^{243 / 8} \quad 2435\) \& \({ }_{73}^{243 / 8} 8241 /{ }^{24}\) \& \({ }_{20}^{241 / 4} 2{ }^{24} 1 / 2\) \& \({ }_{* 71 / 85}^{24 / 6}\) \& 4,400
200 \\
\hline 20\% Jun 29 \& 30\% Dec 16 \& \(26^{3}\) Jan \({ }^{\text {Jan }}\) 6 \& \({ }_{34}{ }_{6} \mathrm{Feb} 18\) \& Fansteel Metallurgical Corp. \& 30 305\% \& \(30^{1 / 8} 33^{3 / 4}\) \& \(30^{3 / 4} \cdot 31{ }^{1 / 9}\) \& \(31^{1 / 4}{ }^{325}\) \& \(317 / 84\) \& 27,300 \\
\hline (1) \& \({ }^{6}{ }^{6} / 3 /{ }^{\text {Aupr }}\) Aug \({ }^{16}\) \& \begin{tabular}{rl}
\(51 / 2\) \\
11\% Jan \& 17 \\
\hline 1
\end{tabular} \&  \& \({ }_{\text {Fedders-Quigan }}\) Corp common- \& \({ }_{12} 2^{1 / 4} \cdot{ }^{6} 2^{61 / 4} / 4\) \&  \&  \& \({ }_{12}{ }^{61 / 8}{ }^{\text {a }}\) 121/4 \({ }^{6 / 1 / 4}\) \&  \& \({ }_{18,500}^{8,00}\) \\
\hline \(483 / 2\) Oct 13 \& 641/ Apr \& 531/2 Feb 10 \& \({ }^{57} 5 \mathrm{Jan}\) \& \(5 \%\) conv cum pfd ser A- \& \({ }^{53} \quad 54\) \& \({ }^{\mathbf{x} 54} \quad 5{ }^{\text {5 }}\) \& \({ }^{52} 51 / 54{ }^{3 / 4}\) \& \({ }^{* 51} 51{ }^{543 / 4}\) \& *51 \& \\
\hline \({ }^{23}\) Jan 19 \& 341/2 Dec 16 \& 32\% Jan 18 \& \({ }_{20} \mathrm{c}_{1 / 4 \mathrm{Y}-0} 10\) \& Federal-Mogul Corp \&  \&  \&  \& **481/207/8 \& \({ }^{1 / 2}{ }^{501 / 2}\) \& 3,200 \\
\hline 16\%/9 Dec 21 \& 191/4 Dec 27 \& \({ }^{143 \%}\) Feb \({ }^{\text {3 }}\) \&  \& \({ }_{\text {Federal }}\) Federal Pacific \({ }^{\text {a }}\) \& 151/8 \(15{ }^{3 / 3}\) \& 151/8 \& 145/6. \(151 / 8\) \&  \& 145/6. \({ }^{15}\) \& 8,200
8100 \\
\hline 38\%/ Jan \& 58. \& \(52{ }^{31 / 2}\) Jan 25 \& 591/4 Feb 10 \& Federated Dept Stores common- \&  \& \(\begin{array}{ll}\text { 371/2 } \& 381 / 4 \\ 58 / 4 \\ 58\end{array}\) \&  \& \(\begin{array}{lll}58 \& 585^{5 / 8}\end{array}\) \& 58 \({ }_{58}{ }^{36 / 8}\) \& \({ }_{13,300}\) \\
\hline  \& \(10 \%\) Apr 30
\(32 \%\) Dec 29 \&  \&  \& Felt \& Tarrant Mfg Co------- \&  \& \({ }_{33} 91 / 8{ }^{10}\) \&  \& \begin{tabular}{llll}
10 \\
\(321 / 2\) \& 10 \\
\hline 3
\end{tabular} \& \(\begin{array}{ll}10 \& 10 \\ 32^{3 / 4} \& 19\end{array}\) \& \({ }^{4,600} 7\) \\
\hline \% Peb 15 \& 110\% Dec \& \({ }^{103}\) Jan 5 \& 1093/4/ Feb 16 \& Fidelity Phoenix Fire Ins \(\mathrm{N} \mathbf{Y}-{ }_{\text {c }} 10\) \& 109 1091/2 \& \(1081 / 2{ }^{109 \%}\) \& \(109.1093 / 4\) \& 109 1093/8 \& 106 \({ }^{4} / 109\) \& \\
\hline \(14 \% /\) Jan 12 \& \(41^{1 / 4} \mathrm{Dec}\) \& \({ }^{351 / 6}\) Jan 18 \& \({ }^{40}{ }_{6}{ }^{3 / 4} \mathrm{Jan}\) Feb \({ }_{4}{ }_{4}^{4}\) \& \({ }_{\text {Filtrol }}\) Corp \&  \& \(\begin{array}{ll}363 / 4 \& 371 / 2 \\ 60 \& 60 / 8 \\ \& \end{array}\) \&  \&  \&  \& 12,100
6,900 \\
\hline 1041/2 Sep 24 \& 108 Oct 15 \& 1051/4 Jan \& \(1061 / 2 \mathrm{Jan} 3\) \& \(41 / 2 \%\) preierred \(-\cdots-\cdots 100\) \& 1051/2 106 \& 05. 1061/2 \& \(1051061 / 2\) \& 051/2 106 \& \& \\
\hline 491/4 Feb 17 \& \(621 / 4\) Nov 23 \& 55 Feb \& 59 Jan 10 \& First National stores-------No par \& \(56^{1 / 4} 56{ }^{1 / 4}\) \& \(56^{1 / 2}\) 57/8/8 \& 563/4 \(5771 / 2\) \& \(56561 / 2\) \& 56 \& 2,300 \\
\hline \(71 / 2\) Mar 8 \& \(101 / 4\) Oct 21 \& \[
\begin{aligned}
\& 91 / 2 / \mathrm{Jan} \\
\& 38 / \mathrm{Jan} \\
\& \hline 6
\end{aligned}
\] \& \[
\begin{aligned}
\& { }^{10 \%} 3 \mathrm{Jan} \\
\& 461 / 2 \mathrm{Feb} \\
\& \hline 17
\end{aligned}
\] \& Firth (The) Carpet Co \(\qquad\) \& 10010 \&  \& \(\begin{array}{ll}97 / 6 \& 101 / 6 \\ 451 / 4 \& 45 / 2\end{array}\) \& \(\begin{array}{ll}10 \& 10 \\ 45^{3 / 2} \& 466^{1 / 2}\end{array}\) \& \begin{tabular}{c}
\(97 / 8\) \\
\(\times 45^{1 / 8}\) \\
\hline 16
\end{tabular} \& \(\xrightarrow{2,990}\) \\
\hline \(98 / 4\) Jan 7 \& 1041/2 Dec 3 \& 102 Jan 18 \& \(1031 / 4 \mathrm{Feb} 7\) \& \({ }_{\$ 4}\) preferred - \({ }^{\text {a }}\) \& 1021/4 \(1021 / 4\) \& 1023/4 \&  \& \({ }^{\text {a }}\) \& \({ }^{102}{ }^{\text {2 }}\) 1023/4 \& 50 \\
\hline \(163 / \mathrm{Nov}\) \& \({ }_{3}^{21 / 2}\) A \& \(20^{1 / 4}\) Jan 27 \& \({ }^{261 / 2} \mathrm{Jar}\) \& Florence \& \({ }^{211 / 4} 22^{1 / 4}\) \& \(21^{3 / 4}\) \& 211/8 \(221 / 4\) \& 22.22 \& \(11 / 82\) \& 900 \\
\hline  \&  \& \({ }^{351 / 4}\) Jan \&  \& Florida Power Corp \({ }_{\text {Florida }}\) Power \& Light co-No par \& \(\begin{array}{ll}39 \& 401 / 4 \\ 601 / 4 \\ 60\end{array}\) \&  \& 413/4 \(421 / 2\) \&  \& \(\begin{array}{ll}401 / 2 \& 41 \\ 61 / 8 \& 61 / 2\end{array}\) \& 7,000
5,900 \\
\hline  \& 481/2 Sep 23 \& \({ }_{99}^{47}\) Jan \({ }^{\text {Jan }} 13\) \& \({ }^{501 / 4 / 4 J 3} \mathrm{Jan}^{3}\) \&  \& 488/14881/4 \& \(47 / 8\) \& 471/2 \(473 / 4\) \&  \&  \& \({ }^{5}{ }_{2} 2200\) \\
\hline 371/ Jan 12 \& \(531 / 4 \mathrm{Dec} 22\) \& \({ }_{463}{ }^{3}\) Jan 25 \& \(55^{23 / 4}\) Jan 3 \& Food Machinery \({ }_{\text {d }}\) \% Chem Corp- 10 \& \({ }_{49}{ }_{49}\) \& 481/2 \({ }^{102}\) \& 1483/4 49 \& \({ }_{481 / 2}^{1 / 29}\) \& \({ }_{481 / 8}{ }^{\text {/ }}\) \& 11,000 \\
\hline \({ }^{881 / 2}\) Jan \({ }^{\text {a }}\) \& 113 Nov 29 \& \(1023 / 4 \mathrm{Feb}\)

$971 / 4$

Jan
12 \& $1091 / 2$ Jan
9
$99^{2 / 8}$ Jan
7 \& $31 / 2 \% \%$
$3 / 4 \% \%$ convertible
preferred \& 1033/2104 \& 1043/4. \& ${ }_{985}^{105}$ \& 1031/2104 \&  \& ${ }_{230}^{630}$ <br>
\hline ${ }_{19}{ }^{\text {a }}$ Jan 11 \& 38\%/ Dec 9 \& $32^{1 / 2}$ Jan 17 \& ${ }_{11}{ }^{13 / 4} \mathrm{Feb} 14$ \& Foster-wheeler Corp -------10 \& 38 ${ }^{1 / 4} 4$ \& $38.81{ }^{31 / 4}$ \& 38\% 40 \& 381/4 $391 / 4$ \& $37 \%$ 39 \& 67,200 <br>
\hline ${ }_{10}^{6 \% / 8 \mathrm{Jan}} \mathrm{Mar}_{22}$ \& 912/2 Dec 10 \&  \& ${ }_{12}^{11}{ }^{1 / 8}$ Feban 11 \& ${ }_{\text {Francisco }}^{\text {Suagkar }}$ Co-----No par \& $\begin{array}{lll}101 / 2 & 101 / 2 \\ 12\end{array}$ \& 101/2101/4 \& $\begin{array}{ll}101 / 4 & 101 / 4 \\ 12^{3 / 8} \\ 10 \% / 2\end{array}$ \&  \&  \& 4,100 <br>
\hline ${ }^{451 / 2}$ Jan 4 \& -761/2 Nov 12 \& ${ }_{14}^{68}$ Jan ${ }^{6}$ \& ${ }_{75}^{79} \mathrm{Feb} 7$ \& Freeport Sulphur Co. \& $771 / 2{ }^{79}$ \& 788 \& 773 \% 78 \&  \& \%14. $717 / 1 / 2$ \& 2,600 <br>
\hline  \& 151/ Nov 19 \& ${ }^{14}{ }^{14}$ JJan ${ }^{\text {Jan }} 188$ \& ${ }_{38^{1 / 4}}^{15}$ Jan ${ }^{\text {Jan }} 11{ }^{3}$ \&  \& $\begin{array}{ll}14{ }^{13 / 4} & 144^{3 / 4} \\ 366^{3 / 4} & 37\end{array}$ \&  \& $\begin{array}{ll}1442 \\ 367 / 8 & 141 / 2 \\ 37 / 2\end{array}$ \& ${ }^{\text {crem }}$ \&  \& 12,900 <br>
\hline 691/2 Jan \& 92 Dec 29 \& $893 / 4 \mathrm{Feb} 18$ \& $911 / 2$ Jan 10 \& $4 \%$ preferred ------100 \& 89\%/6 ${ }^{\text {897/6 }}$ \& * 89 \& *69 ${ }^{\text {\% }}$ \& ${ }_{* 9}{ }^{89}$ \& $89^{31 / 4} 89^{3 / 4}$ \& 80 <br>
\hline \& \& \& \& G \& \& \& \& \& \& <br>
\hline ${ }^{43 / 4}$ Nov 15 \&  \& ${ }^{5 \%}{ }^{5 \%}$ Jan ${ }^{3}$ \& $63 \%$ Jan 26
$31 \%$ Jan
3 \&  \& $\begin{array}{ll}61 / 8 & { }^{61 / 4}\end{array}$ \& $\begin{array}{ll}61 / 8 & 61 / 4 \\ \end{array}$ \& $\begin{array}{ll}61 / 8 & { }^{61 / 8} \\ 29\end{array}$ \&  \& ${ }_{2}^{691 / 2}{ }^{60^{61 / 4}}$ \& 5,100
8,500 <br>
\hline $65 /{ }^{\text {Jan }}{ }_{4}$ \& 10 \& $9{ }^{27 / 2}$ Jan 25 \&  \& Gamble-Skogmo Inc common----5 \&  \&  \&  \& ${ }^{201 / 4}$ \&  \& 22,200 <br>

\hline ${ }_{23}^{34 / 2}$ Jan ${ }^{\text {Jan }} 13$ \& | 43 |  |
| :--- | :--- | :--- |
| 38 | Dec |
| Dee | 17 |
| 17 |  | \& ${ }_{3}^{41}{ }_{3}^{1 / 2 / 2}$ Jan ${ }^{\text {Jan }} 18$ \& ${ }_{39}^{471 / 2} \mathrm{Feb} 1311$ \& (5\% convertible preferred-----50 \& ${ }_{46}^{46}$ 46 \& 461/47 \& 461/4 \&  \&  \& ${ }_{3,200}^{1,400}$ <br>

\hline 22/1/ Jan \& $401 / 2$ Dec 21 \& $355^{3 / 4}$ Jan ${ }^{\text {and }}$ \& 41 \& Gardner-Denver (eo------------ ${ }^{\text {a }}$ \& (lall \& 361/2 36 \&  \& $37 / 1 / 2$ \& 373/4 38 \& ${ }^{3,500}$ <br>
\hline ${ }^{243 / 4}$ Apr 12 \& $41 / 8 \mathrm{Aug}$
$61 / 8 \mathrm{Dec} 27$ \&  \& ${ }_{7}^{431 / 2}$ Jen ${ }^{\text {Jan }}$ \& Garrett Corp (The)---- \&  \&  \&  \&  \& ${ }_{7}^{41 / 4} 4{ }_{7}$ \& - ${ }^{43,400}$ <br>
\hline ${ }^{25}$ May \& ${ }^{33}$ Dec 2 \& $301 / 2 \mathrm{Jan}{ }^{6}$ \& $37 / 3 / 8$ Jan 13 \& 41/2\% convertible preferred \& $434 / 4{ }^{3} \quad 351 / 4$ \& 35.35 \& 35.35 \& $35^{1 / 4}{ }^{36}$ \& 351/4-351/2 \& ${ }^{1,000}$ <br>
\hline ${ }_{203} 20 / 4 \mathrm{Jan}$ \& $3{ }_{31}{ }^{31 / 2}$ Doce 10 \& 32/4 Jan 20 \& $381 / 8 \mathrm{Jan}$
$28 \%$
Jan

3 \& Gaylord Container Corp-o--1.662/3 \& ${ }_{3}^{34 \% / 4}$ \&  \& | $341 / 2$ | $343 / 4$ |
| :--- | :--- | :--- |
|  |  |
| $77^{1 / 4}$ |  | \& $\begin{array}{ll}34 & 34 / 1 / 2\end{array}$ \& ${ }_{3 i / 6}^{341 / 2}$ \& 4, $\begin{aligned} & \text { 4,200 }\end{aligned}$ <br>

\hline ${ }_{38}{ }^{\text {jo3 }}$ Jan ${ }^{\text {Jan }} 18$ \& 1071/2 Aug 27 \& 1053/ JJan ${ }^{3}$ \& ${ }^{1063} /{ }^{3} \mathrm{Jan} 25$ \&  \& 1061/107 10 \& 1061/4 107 \& 1061/4 1061/4. \& ${ }^{1061 / 4} 10{ }^{107}$ \&  \& <br>

\hline ${ }^{91 / 4}$ Oct 25 \& ${ }^{651 / 4}$ Nov ${ }^{14}$ \& ${ }^{\text {10 }} 10{ }^{\text {Jan }}$ Jan ${ }^{\text {a }}$ \&  \&  \&  \& ${ }^{611 / 4} 1{ }^{611 / 2}$ \&  \& ${ }^{613 / 4}{ }^{623 / 4}$ \& $\begin{array}{ll}\text { 621/2 } & 641 / 2 \\ 11 \\ 11 / 8\end{array}$ \& | 8,900 |
| :--- |
| 9,900 | <br>


\hline ${ }^{1353 \%} 4$ Aug 3 \& $1431 / 2 \mathrm{Feb}$ \& 139 Jan \& 144 Feb 15 \& \$8 preferred ---------No \& 14s, $1+3$ \& | 143 | 144 |
| :--- | :--- | :--- |
|  | 33 |
| 385 |  | \& ${ }^{143}$ \&  \& $\begin{array}{lll}144 \\ 3_{3}{ }^{31 / 4} & 1434 \\ 35^{1 / 2}\end{array}$ \& ${ }_{9.000}^{290}$ <br>

\hline -183/ Jan \&  \& ${ }^{29} 15^{3 / 3}$ Jan ${ }^{7}$ \&  \& General Bronze Corp -------No \& $\begin{array}{ll}33^{5 / 8} & 34 / 4 \\ 201 / 4 & 21 / 8\end{array}$ \& $\begin{array}{ll}33 & \\ 21\end{array}$ \&  \&  \&  \& 44,900 <br>
\hline 713 3 Feb \& 89 Dee 27 \& $841 / \mathrm{Jan} 31$ \& ${ }^{87}$ Feb 17 \& 4\% 1st preferred-----100 \& ${ }^{2861 / 4} 87$ \& * $866^{1 / 4} 88$ \& * $8681 / 4$ \& \&  \& <br>
\hline  \&  \&  \& ${ }_{28}^{551 / 2}$ Jeb ${ }^{\text {Jan }} 19$ \& General cigar co inc com.-No \&  \&  \&  \&  \&  \& 3,300
1,400 <br>
\hline 122 Jan 15 \& 131 Dec 29 \& 131 Jan \& 1351/2 Feb 15 \& $7 \%$ preferred - 100 \& ${ }^{135}{ }^{\text {a }}$ 135 \& 1351/2 $1351 / 2$ \& 1344135 \& ${ }_{134} 1344$ \& 源 $1341 / 4$ \& 90 <br>

\hline  \&  \& | 18 |
| :--- |
| $14 / 9$ Jan |
|  |
| 6 | \& 201/6 Feb 10 \& General Contract Corp common-- 22

$6 \%$ series ${ }^{\text {a }}$ preferred- \& $\begin{array}{lll}193 / 4 \\ 151 / 2 & 197 / 6 \\ & 151 / 2\end{array}$ \& $\begin{array}{ll}19518 \\ 151 / 2 & 197 / 1 \\ 151 / 2\end{array}$ \&  \&  \& 191/4 $195^{19 / 4}$ \& ${ }_{1}^{2,300}$ <br>
\hline 36 Jan \& $821 / 4$ Dec 29 \& $741 / 2$ Jan \& 131 \& General Dynamics $^{\text {corp common-. }}$. \& $118{ }^{1 / 2141 / 2}$ : \& $1181 / 2121$ \& 114//4 126 \& x111/2/ 1161/4 \& 111/2 ${ }_{15143}{ }^{1 / 4}$ \& 103,600 <br>

\hline $\overline{37} / \mathrm{m}$ May 17 \& $48 \frac{1}{2}$ Jun 25 \& 461/2 Jan \&  \& General Electric ${ }^{\text {is }}$ Co $-\cdots-{ }^{\text {a }}$ \&  \& $$
\begin{aligned}
& 591 / 45^{563 / 8} \\
& 507 / 85 / 4
\end{aligned}
$$ \&  \& 531/2 ${ }^{5 \pm}$ \& ${ }_{531 / 8} 53{ }^{53} / 8$ \& 184,800 <br>

\hline \& \& \& \& General Finance Corp (Delaware)_1 \& 141/8 141/8 \& 141/6 \& $141 / 8143 / 6$ \& $5{ }^{151 / 8}$ \& 151/9 15\% \& 5,100 <br>

\hline  \& | 801/6 July 22 |
| :--- |
| 101 |
| Mar | \& ${ }^{751}{ }^{71 / 8} \mathrm{Jan}$ Feb ${ }^{6}$ \&  \& General Foods Corp com_--No par

s3.50 preferred \&  \&  \&  \&  \&  \& 300
100 <br>
\hline  \& ${ }_{121 / 4}^{101} \mathrm{Dec}^{\text {Mar }} 88$ \& ${ }^{940} 108 \mathrm{Feb}$ Feb 10 \& 97/1/ Jan ${ }^{3}$ \&  \& * $101 / 8101 / 4$ \& 6951/4 $101 / 2$ \& 103/8 $103 / 4$ \& 101/8 $11 / 1 / 2$ \& ${ }_{11}{ }^{11 / 21 / 4}$ \& 29,000 <br>
\hline ${ }^{601 / 4}$ Jan 5 \& 783/4 Nor 22 \& -639/3 Jan ${ }^{6}$ \& ${ }^{74}$ Feb 15 \& General Mills common-----No par \& ${ }^{721 / 4}{ }^{73}$ \& ${ }^{723 / 4}{ }^{78}$ \& ${ }^{73}$, 733 \&  \& $\begin{array}{lll}122 & 122\end{array}$ \& 100
100 <br>
\hline ${ }_{1231 / 4}^{119}$ Jan ${ }^{\text {Jeb }}{ }^{4}{ }^{4}$ \& (146/2 ${ }^{\text {dec }} 10$ \&  \& ${ }_{138}^{1221 / 2 ~ J a n ~}{ }^{\text {Jan }} 12$ \& ${ }_{3 \% \%}{ }^{2} \%$ \%recerreertible preferred--100 \& ${ }^{140} 120$ \& ${ }_{140}^{124 / 8} 150$ \& \& \& \& <br>
\hline $58^{3} / 3 \mathrm{Jan} 4$ \& 983/2 Dec 31 \& 92 Jan \& $107 \%$ Jan \& General Motors Corp common- 5 \& $951 / 4.973$ \& 943/6951/2 \& 931/2 $941 / 2$ \& 933/4 $941 / 4$ \& y3 $3^{1 / 8 / 847478}$ \& 115,700 <br>
\hline $1187 / 6$ Jan 4 \& 1261/2 Oct 29 \& . $123 \%$ \%eb \& $127{ }^{37}$ Jan 3 \& ${ }_{85}$ preferred \& $1241243 \%$ \& \& $123^{3 / 4} 123^{3 / 4}$ \& -124/2 1/41/2 \& 124/2/2125 \& 1,900 <br>
\hline ${ }_{95}{ }^{5}$ Jen 4 \& 102\%/2 Sep 28 \& ${ }^{991 / 2 J J a n ~} 21$ \& 101 Jan ${ }^{5}$ \& Preferred $\$ 3.75$ series --- No par \& 993/4 $9931 / 4$ \& 993/4 993/4 \&  \& 993/ \& 100 \& ${ }^{1,600}$ <br>
\hline $22^{13 / 4}$ Jan 11 \& 331/2 Dec 29 \&  \&  \& General Outdoor Advertising
General Portland
cement
co
new-1 \& ${ }_{463}^{33 / 8} 50{ }^{331 / 4}$ \& $\begin{array}{ll}\text { x321/8 } & 331 / 2 \\ 50 \\ 56\end{array}$ \& -321/4 ${ }^{3}$ \& ${ }_{55}{ }^{31 / 2}{ }^{32}$ 5.3/4 \& $\begin{array}{ll} \\ & 323 / 6 \\ 53 \\ 53\end{array}$ \& - <br>
\hline 25 Jan \& $521 / 4$ Nov 24 \& $44 \%$ Jan ${ }^{8}$ \& $651 / \mathrm{Feb}{ }^{18}$ \& General Precision Eqp corp- \& 583/4 \& $583 / 4$ \& ${ }^{61}$ 623/4 \& - ${ }^{135}$ \&  \& 10,400 <br>
\hline ${ }_{3}^{57 / 1 / 2 \mathrm{Jan}} \mathrm{Jan} 4$ \&  \& ${ }^{100}{ }^{41 / \mathrm{JJan}} \mathrm{Jan}^{\text {J }}$ \& 110. JJan 26 \& 82.90 convertible preferred-No par.
General Public Service \& ${ }_{41 / 2}{ }^{12}{ }^{120} 43 / 8$ \& ${ }_{4 / 2}^{8 / 125}{ }^{15 / 8}$ \& ${ }_{41 / 2}{ }^{130}{ }_{4}^{51 / 8}$ \& ${ }_{41 / 2}{ }^{130}{ }_{4}^{45}$ \& ${ }^{246}{ }_{4}^{1 / 2}{ }^{135}$ \& 15,800 <br>
\hline $28^{3 / 4}$ Jan 18 \& 347/6 Aug 19 \& 331/4 Jan. \& ${ }_{47}^{35 / 4} \mathrm{Feb} 17$ \& General Pubilic Utilities Corp - 5 \& 341/4 $347 / \mathrm{m}$ \&  \& 35 ${ }^{31 / 2} 3{ }^{351 / 8}$ \&  \&  \& 17, $\begin{aligned} & \text { 4,200 }\end{aligned}$ <br>
\hline 100. Jan 18 \& (107 Aug 16 \& ${ }^{106 .}$ Jan 7 \& 47
$1063 / 4 \mathrm{Feb}$
7 \&  \& - $1054 / 1 / 2.1451 / 1 / 2$ \& $\cdot 1051 / 2{ }^{407 / 2}$ \& *1051/2 1061/2 \& 2001/2 10, $1 / 2$ \& \& <br>
\hline 121/3 Jan ${ }^{4}$ \& \& $143 / 3$ Jan \&  \&  \& ${ }_{29}^{163 / 8} 16^{161 / / 4}$ \&  \& $63 /{ }^{161 / 2}$
$9^{29 \% / 8}$ \& $\underbrace{161 / 4}_{2,} 1{ }_{\substack{163 / 8 \\ 24 y}}^{1 / 8}$ \& $\begin{array}{ll}161 / 4 & 161 / 4 \\ 28 / 8 & 297 / 8 \\ \end{array}$ \& 1,400
5,500 <br>
\hline ${ }_{41}^{20 / 6}$ Aprin ${ }^{28}$ \& 301/ Dec 31 \& 26\% Jan ${ }^{\text {a }}$ Jan ${ }^{6}$ \& ${ }_{551 / 2}^{30}$ Jebi 18 \& General Refractories \& $\begin{array}{ll}29 & 29 / 4 \\ 54 & 54 / 2\end{array}$ \&  \&  \& $55.55{ }^{1 / 4}$ \& 551/2 $55{ }^{1 / 2}$ \& \%,203 <br>
\hline $873 / \mathrm{Jan}$ \& $1091 / 2$ Dec 29 \& ${ }^{107}$ Jan \& $1091 / 2 \mathrm{Feb} 1$ \& Gen Steel Castings 86 . pfd-_No par \& 1093/61693/8, \& ${ }^{109}{ }^{109} 1091 / 8$ \& 109109 \&  \& 109\%8 109 \& 230 <br>
\hline ${ }^{321 / 2}$ Oct ${ }^{\text {chan }}$ \& 37/4 May 21 \& 35. Jan ${ }^{\text {34\% }}$ \&  \& General Teiephone Corp - 20 \& ${ }^{383 / 4}{ }^{39}{ }^{39 / 8}$ \&  \&  \& 381/8 ${ }^{\text {a }} 381 / 2$ \& [381/2 \& 900 <br>
\hline 99 Jan 28 \& - $1001 / 2 \mathrm{Apr} 12$ \& \& \& 41/4\% preferred \& -101 103 \& $101 \cdot 103$ \& ${ }^{101} \times 103$ \& -101 103 \& *101 103 \& <br>
\hline 291/3 Jan 4 \& 47//9 Dec 31 \& 453/4 Jan 18 \& $583 / 4 \mathrm{Feb} 15$ \& General Tire \& Rubber com---2.50 \& 54 571/4 \& ${ }^{\times 56} \quad 588^{3 / 4}$ \& [57 57 \&  \& $\begin{array}{lll}52^{3 / 4} & 541 / 4\end{array}$ \& 100 <br>

\hline  \& ${ }^{964} 1 / 2 \mathrm{Dect} 278$ \& ${ }_{82}^{94}{ }^{\text {Jan }}$ \& ${ }_{841 / 2}^{98}$ Jan 20 \& ${ }_{3}^{4} \% \% \% \%$ preferred \&  \&  \& | 693 |
| :--- |
| $4831 / 2$ |
| 85 | \& -84 ${ }^{-96} \quad 951 / 4$ \& ${ }^{8} 8488{ }^{851 / 2}$ \& , <br>

\hline $101 / 4$ Jan 4 \& $301 / 8$ \& $24 / 8 \mathrm{Jan} 31$ \& $29^{3} \mathrm{~m}$ Feb 16 \& Georgia-Pacific Plywood Co...-..-1 \& $273 / 8{ }^{23}$ : \& $28^{1 / 2} \quad 29$ \& $23^{1 / 8} 8{ }^{293 / 8}$ \& $28^{1 / 4} \quad 28^{1 / 8}$ \& 271/2 $281 / 2$ \& 64,200 <br>
\hline ${ }_{131 / 4}^{46}$ Jan ${ }^{\text {and }}$ \& $763 / 4 \mathrm{Dec}$

21 \& ${ }^{68}$ Jan ${ }^{6}$ \& 731/ Febl 17 \& Gillete (The) Co-------10--15 \&  \& ${ }^{7}$ \&  \&  \&  \& 94,700
24,600 <br>
\hline 80 Jan \& 21/1/ Noc 31 \& $201 / 2 \mathrm{Jan} 17$ \& ${ }_{95}^{24 / 9} \cdot{ }^{\text {Feb }}{ }^{\text {a }}$ \& ${ }_{\text {Gimbel }}^{\text {G4.50 }}$ preferred \& ${ }_{94}^{231 / 4}{ }^{241 / 2}$ \&  \& - $933 / 4.95$ \& \%9334.45 \& $9334^{3} 93 \%_{4}$ \& 200 <br>
\hline ${ }_{6}^{281 / 2}$ Jan ${ }^{\text {ceb }} 26$ \& $421 / 2 \mathrm{Dec}$
Dec
30 \& ${ }^{381 /{ }^{1 / 2} \mathrm{Jan}}{ }_{7}$ \& ${ }_{9}^{431 / 8}{ }^{\text {Jan }}$ Jan 115 \& Glidden Co (The)--------10 \&  \&  \&  \&  \&  \& 12,700 <br>
\hline $137 / 1 / 2 \mathrm{Apr} 26$ \& 162 Nov 8 \& 160 Jan 7 \& $168{ }^{1}$ \& Gold \& Stock Telegraph Co--100 \& 165167 \& ${ }_{165}{ }^{6 / 4} 165$ \& ${ }^{61.165}$ \& ${ }^{61} 165$ \& (161 165 \& ${ }^{10}$ <br>
\hline  \& 261/ July 30 \&  \&  \&  \& $\begin{array}{ll}18 & 183 / 8 \\ 63^{1 / 4} & 64 / 4\end{array}$ \&  \& $\begin{array}{ll}201 / 4 & 221 / 4 \\ 63^{3 / 4} & 641 / 2\end{array}$ \&  \& ${ }_{64}^{20 / 8}{ }^{64} 7^{207 / 8}$ \& 12,400 <br>
\hline \& \& \& \& Gootvear Tire \& Rubber new ---5 \& $50 \%$ 597/e \& 581/4 591/8 \& $583 / 459 \%$ \& $571 / 2 \quad 583$ \& \& 14,200
3 <br>
\hline 4\%\% Apr 21 \& ${ }_{42}{ }^{\text {D Dec }} 31$ \&  \& 77/ Jan 3 \& Gotham.Hosier ${ }^{\text {a }}$, - \& ${ }^{61 / 2}{ }^{1 / 2}{ }^{6{ }^{3 / 4}}$ \& ${ }^{65 / 9}{ }^{69 \%}$ \& ${ }^{61 / 2} \cdot{ }^{63 / 4}$ \& $\begin{array}{ll}63 / 4 & 67 / 8 \\ 66^{6 / 2} & 37\end{array}$ \& $\begin{array}{ll}3^{67 / 8} & 7 \\ 361 / 2\end{array}$ \& ${ }_{300}$ <br>

\hline ${ }_{27} 294 / 4 / 4$ \& 47//8 Dec 29 \& ${ }_{421 / 2}{ }^{36}$ Jan 17 \& | $421 / 4 \mathrm{Jan}$ |
| :--- |
| 49 |
| 49 |
| $1 / 2 \mathrm{Jan}$ | \& Could-National Batteries Inc_-4 \& 37, $371 / 2$ \&  \&  \& ${ }_{46}{ }^{36 / 2} 4784$ \&  \& ${ }^{29,7000}$ <br>

\hline 11/4 Jan ${ }^{\text {7 }}$ \& 2 $21 / 1 / \mathrm{Nov} 29$ \& 2 Jan 3 \& ${ }^{2} 27 / 3 \mathrm{Feb}{ }^{7}$ \& Graham-Paige Motors ----No par \& ${ }^{2 \%}{ }^{2 \%}{ }^{2 / 8} \quad 14^{27 / 8}$ \& ${ }^{23 / 4} \times{ }^{27 / 4}$ \& ${ }_{14}^{23 / 4} \cdot 14^{27 / 4}$ \&  \&  \& 7,630 <br>
\hline ${ }^{31} 96$ \& 50/2 Dee 27 \& ${ }^{1}$ \& ${ }_{60}^{14 / 6}$ Jan ${ }^{\text {and }}$ \& Grand Union Co (The) \& 561/2 ${ }^{147}$ \& ${ }_{56}{ }^{13 / 8}{ }^{56 \%}$ \& 567/6 $581 / 2$ \& 59.59 \&  \& 2,300
43,300 <br>
\hline 141/2 Jun 29 \& ${ }_{138}^{26}$. Dee 31 \& ${ }^{225 \%}$ Jan 6 \& ${ }^{263 / 3 / 8 \mathrm{Feb}} 1{ }^{16}$ \&  \& $\begin{array}{ll}241 / 2 & 247 / 8 \\ 131\end{array}$ \& ${ }_{132}^{245 / 6} 136$ \& ${ }_{138}^{251 / 8} 138{ }^{261 / 8}$ \& 136/4/4361/4 \& $136{ }^{136}$ \& 1.180 <br>
\hline ${ }_{33} 86 / 2 \mathrm{Japr}{ }^{5}$ \&  \& ${ }^{126} 51 / \mathrm{Jan}^{18}$ \& 1381/2 Feb 16 \&  \& 38. ${ }^{131}$ \&  \&  \&  \& ${ }^{371 / 2} 387 / 1 / 2$ \& 1,000
50 <br>
\hline $993 / 4 / 4 \mathrm{Jan}$ \& ${ }^{100} 101 /{ }^{\text {Mar }}$ \& ${ }_{9}^{941 / 2}{ }_{9} \mathrm{Febb}^{16}$ \&  \&  \& 95 ${ }_{10}{ }^{55}$ \&  \&  \& \& 97/8 10 \& 2,000 <br>
\hline ${ }_{29}{ }^{7 / 4}{ }_{\text {Jan }}^{\text {Mar }}$ \& 101/4/ Dec 13 \& 347\%/9 Jan 5 \& $10 \% / 8 \mathrm{Jan}$
37
Feb 15 \& ${ }_{\text {Grayson-Robinson }}^{\text {stores }}$ com--1.-1 \& 101/2 $101 / 8$ \& 37 \& ${ }^{36} 31 / 21 / 37$ \& ${ }_{37}{ }^{37}$ \&  \& 5,6900 <br>
\hline $17.3{ }^{\text {Jan }} 4$ \& $21{ }^{13 / 4} \mathrm{Dec} 17$ \& $21 / 1 / \mathrm{Jan} 3$ \& $283 / 8 \mathrm{Feb}{ }^{13}$ \& Gt Northern Iron Ore Prop_-No par \& 271/2 $271 / 2$ \& $2771 / 8 \cdot 273 / 4$ \& 273/4 277 \& ${ }_{80}^{277 / 8}{ }^{27}{ }^{277_{8}}$ \& ${ }_{80}^{27 / 8.818}$ \& 5,000 <br>
\hline 54,
27
27 \& 80
$381 / 2 \mathrm{Dec}$
Dec 29 \&  \&  \& Great Northern Paper Conemen \&  \&  \& \& 893440 \& 39934 \& 18,700 <br>
\hline $17 \%$ can \& ${ }_{22}$ Dec 31 \& $21 / 1 / 2$ Jan 6 \& $244 / \mathrm{Feb} 9$ \& Great Western Sugar com---No par \& 233/6 ${ }^{2441 / 8}$ \& ${ }_{23} 3^{3 / 4} 4841 / 8$ \&  \& 23, ${ }^{23 / 4}$ \& \& 6,900
70 <br>
\hline ${ }_{73}^{131 / 4}$ Jan \& ${ }_{184}^{154}$ Oct ${ }^{\text {Oug }}$ 17 \&  \& $1481 / 2 \mathrm{Jan}{ }^{24}$ \& $7 \%$ preferred -------100 \& 146\% \& \&  \& ${ }^{467 / 2} \times 18$ \& 1/2 691/2 \& <br>
\hline ${ }^{73}$ 28, Apr \&  \& 714/ Jan 27 \&  \&  \& 33\% \& \&  \&  \&  \& 5.600
1,700 <br>
\hline 201/2 Jan 8 \& $311 / 4 \mathrm{Dec} 17$ \& $28 / 1 / \mathrm{Feb} 15$ \& 30\%/3 Jan 14 \& Greenfield Tap \& Die Corp_-_No par \& 281/4 ${ }^{28 / 4}$ \& 28/8/ $281 / 2$ \& \& \& \& <br>
\hline
\end{tabular}

## NEW YORK STOCK EXCHANGE STOCK RECORD



Range since
Lowest

 $\begin{array}{rrrrr}31 & \text { Jan } 18 & 351 / 2 \mathrm{Feb} & 11 \\ 103 & \text { Feb } & 1 & 103 / 4 / 4 \mathrm{Jan} & 19\end{array}$


 84.20 dividend preferred--No par
84.40 dividend preferred---- 100
84.44 dividend preferred_- 100

Tuesday
Feb. 15 147
95
423
45
$\times 42$
$\times y 11$
66
64
34
$* 103$
107
$* 105$

Low AN


RICES
Thursday
Feb, 17
$\underset{\text { Feb. } 18}{\text { Friday }}$ Sales for
the Week
. Shares Shares
35,100
270
26,400 26,400
2,900
63,400
400
16,100 8,600

## NEW YORK STOCK EXCHANGE STOCK RECORD







$\underset{\text { Lowest }}{\text { Range since }} \underset{\text { Han．}}{\text { Jighest }}$


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## NEW YORK STOCK EXCHANGE STOCK RECORD



NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD


## NEW YORK STOCK EXCHANGE STOCK RECORD

 $\mathbf{Y}$
 ส็ちゃ
 $\begin{array}{rr}6 & 5 \\ 13 & 2 \\ 13 & 5 \\ 91 & 2 \\ 31 & 6\end{array}$ $521 / 4 \mathrm{Jan}$
$243 / 4 \mathrm{Jan}$
$571 / \mathrm{Feb}$
$253 / 4 \mathrm{Jan}$
$671 / 2 \mathrm{Jan}$
14 Jan $\begin{array}{ll} & \\ 58 & \text { Jan } 27 \\ 277 / \text { Jan } & 11 \\ 611 / 2 \mathrm{Jan} & 13 \\ 303 / 8 \mathrm{Feb} & 8 \\ 841 / 2 \mathrm{Feb} & 10\end{array}$
 $\begin{array}{ll}563 / 4 & 57 \\ 253 / 4 & 25 \\ 573 / 4 & 5 \\ 271 / 4 & 2 \\ 8131 / 4 \\ 14 \% & 8\end{array}$
 HmNency与inusu



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Volume 181 Number 5405...The Commercial and Financial Chronicle


|  |  |  | STOCK EXCHANGE BOND RECORD |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ |  |  | Range since Jan. 1 Low High | ed february 18 | $\begin{gathered} \text { Yriday } \\ \text { Laste Price } \end{gathered}$ |  |  |  |
| B O N D S New York Stock Exchange $\quad \begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ |  | Week's Range or triady's Bid \& AskedLow High Low Hig |  |  |  |  | Week's Range or Friday's Bid \& Asked |  | Range sinceJan.1 |
| Cundinamarca (Dept of) 3s 1978 Jan-July Ceechoslovakia (State) -$\qquad$ |  |  |  |  | New York Stock Exchange |  |  | $\begin{gathered} \text { Sold } \\ \text { No. } \end{gathered}$ |  |
|  |  |  |  |  | $\qquad$ May-Nov Stamped pursuant to Plan A (interest May-N | -- | ${ }^{*} 6$ | -- | -- -- |
| Denmatk (Kxtended to |  |  |  |  |  |  | - ${ }_{8}^{53}$ |  | 1/2 |
| Cenmated bonds (April 15 ) | 102 |  | 19 | $1000^{3 / 4}$ $1000^{102^{3 / 4}}$ 100 |  |  | 69 |  |  |
|  |  |  |  |  | Paulo (state of) |  | *48 58 |  | 51.51 |
| ${ }^{38}$ extll f \% dollar bonds |  |  | 3 |  | (1938 stamped pu |  |  |  |  |
| (tay | -- | ${ }_{0}{ }_{0}^{1231 / 2}{ }^{201 / 2}$ | - | $\begin{array}{cc}\overline{20} 7 / 6 & \overline{20} 7 / 6\end{array}$ |  | -- | ${ }^{*} 102{ }^{83}$ | - | 781/8 85 |
| German (Federal Repubil of |  |  |  |  | Stamped pursuant to Plan A (interest Jan-July |  | ${ }^{4} 75 \quad 77$ |  | $75 \quad 85$ |
|  | $813 / 1$ | $813 / 8821 / 2$ | 65 |  |  |  | *971/2 |  | - - |
| 10-year bonds of 1936 |  | $55^{1 / 2}$ [553/4 | , | $541 / 4.603 / 8$ | Stamped purssant \%o Plau A |  |  |  | 741/2.771/2 |
| 3s conv 8 find issue 1953 due 1963-_-Jan-July | - -- | $657 / 866^{3 / 4}$ |  |  | $\triangle 6 \mathrm{~s}$ external dollar loan 1968 ----Jan-July |  | -98 |  | -- -- |
| Prussian Conversion 1953 issue- 48 dollar bonds |  |  | 23 |  | Stamped pursuant. to Plan A (inter |  |  |  | $81 \quad 85$ |
| International loan of 1930 ----- | 63 | 63 | 4 | 63 691/4 | Serbs Croats \& Siovenes (Eİngdom)- |  | 801/2 |  |  |
| 58. | 72 | 72.72314 | 41 |  |  | $201 / 2$ | 201/2 $201 / 2$ | 15 | ${ }_{195}^{201 / 2} 241 / 24 / 2$ |
| Cerman (extl loan 1924 Dawes loan)----June-Dec | -- | $55^{1 / 2} .551 / 8$ | 18 | $541 / 4.43 \%$ |  |  |  |  |  |
|  | -- | $105^{1 / 4} 105 \%$ |  |  |  |  | 150 |  |  |
| German Govt International |  |  | 12 | 10234 109 |  |  | $\begin{array}{ll}90 & 90 \\ 16\end{array}$ | ${ }_{1}^{1}$ | $\begin{array}{ll}891 / 2 & 90 \\ 16\end{array}$ |
|  | 93 | $923^{3} 931 / 2$ |  | $90 \quad 93$ | $\triangle 41 / 28$ assented 1958---June-Dec |  | ${ }^{*} 12 \quad 14$ |  |  |
| Great Consoldated |  |  |  |  | Eydney County Council $31 / 2 \mathrm{~s} 1957$-------Jun-July |  | 1001 | 1 | ${ }^{109} \quad 1001 / 4$ |
|  |  |  |  |  |  |  |  |  |  |
| reek Government-- |  | 01/ |  | $100^{-1 / 2} 100^{1 / 2}$ |  | -- |  | i | 701/2, 73 |
| $\Delta^{78}$ part paid 1964-------------------MMy-N | 32\% |  |  |  | Tokyo (Clity of |  |  |  |  |
| $\triangle^{\triangle B 3}$ part pald 1968----------------Fei | 231/2 | 29 | 53 | 251/2 $331 / 2$ | $\triangle 51 / 88$ exul $10 a n$ |  | 129 |  | 131 |
| Heidelberg (city of) | -- | ${ }_{182}^{122} 130$ |  | ${ }^{122} 1{ }^{1373 / 4}$ |  |  |  |  |  |
|  | -- | 1981/2 $981 / 2$ | ${ }_{4}^{7}$ | - $17881 / 21818180$ | \% $\triangle$ With March 11952 coupon on------------- |  | ${ }^{*} 771 / 8$ | -- | 77 |
|  | $63^{1 / 1}$ | $63^{1 / 1 / 8} 641 / 4$ | 84 | $631 / 8186$ |  | 150 |  |  |  |
| ${ }^{30-\mathrm{yr}}$ gtd ext 8 \& $381977 \ldots$ |  | $21 / 463$ | 29 |  | ${ }^{68} 1953$ |  | $83^{1 / 2} 841 / 2$ | 66 | ${ }_{82}{ }^{184}$ |
| Itallan Public detility Institute |  |  |  |  |  |  |  |  | 168168 |
| $30-\mathrm{yr}$ gtd ext s 138 s 1977 |  |  |  |  | 78 due 1945 extended to 1955 |  | ${ }_{*}^{1000} 100^{1001 / 2}$ |  |  |
| External 781952 | 64 | 63/4/64 | 71 | $611 / 2 \quad 651 / 4$ | ${ }^{\text {OUruguay }}$ (Republic) external ${ }^{\text {ss }}$ |  |  |  | 1/4 100 $1 / 4$ |
|  | -- | ${ }_{2} \overline{3} \quad 12 \overline{3}$ | 5 | 1153 |  |  |  |  | -- -- |
|  |  |  |  |  | $33 / 4 \mathrm{~s}-4 \mathrm{~s}-4$ //s (dollar bond of 193 |  |  |  |  |
|  | 164/6 | /14. 95 | 7 | ${ }_{94}^{163 / 8} \quad 165$ | External readjustment 1979 ------- | $961 / 2$ | ${ }_{96}^{96}$ | 59 | ${ }_{96}^{95}{ }_{96}{ }^{98}$ |
|  |  | ${ }^{\text {a }}{ }_{83}^{141} \quad-{ }_{8}{ }^{-1 / 2}$ |  |  | 3\%/8-4/8s-4f/s ${ }^{\text {external }}$ conversion 1978 - June-Dec | 964/2 |  |  |  |
| Jugoslavia (State Mige Bank) 7 s 1957---Apr | 221/4 |  | 11 |  | 4s-41/ |  |  | 4 |  |
| Medellin (Colombla) $61 / 2 \mathrm{~s} 195$ |  | $86^{1 / 2}$ | ${ }_{1}$ | ${ }_{86}{ }^{26 / 1 / 4} 87$ | ${ }^{31 / 2}$ external rea | -- | ${ }^{\text {7 }}{ }^{\text {a }}$-- |  |  |
| Mexican Irrigation- |  | $55^{1 / 2} 551 / 2$ | 1 | $561 /$ | $\triangle$ Warsaw (City) external 7 s 1958------Feb-Aug |  | 121/4 | 5 |  |
| $441 / 88$ assented (1922 agreement) 1943 - May-Nov |  |  |  |  | 41/28 assen |  |  |  |  |
| $\triangle$ New assented (1942 |  |  |  |  | due 1961 extended to $1971{ }^{\text {a }}$ |  |  | i |  |
| $\Delta$ Small 1968 - |  | $9^{3 / 4} \quad 9^{3 / 4}$ | 13 | 93/4 $\quad 93 / 4$ | RALROAD AND INDUST | thial |  |  |  |
| Repub |  |  |  |  | Alabama Great So |  |  |  |  |
| ${ }_{3}^{8}$ of 18 Large ${ }^{\text {a }}$ due 19 |  |  |  |  | Alabama powe | 1041/4 | 1041/ | 39 | $1031 / 4$ |
| ${ }_{5} \times$ maill |  |  |  |  | 1 st mortgage | 104/4 | \% |  |  |
| \$ 45 s assented (1922 agreem't) 1945--Quar-Jan |  |  |  |  | Albany \& Susquelanama RR $41 / 28$ 1975 ----Apr | - | *1081/8 |  | $10 \overline{8} \quad 108$ |
|  |  | -- -- |  | -- -- |  | - |  | 8 |  |
| $\triangle 58$ new assented (1942 agreet) 1963 |  | - |  |  | Allled Chemical \& D D $31 / 2 \mathrm{~s}$ debs 1978 $\ldots$-. April-oct | -- | ${ }_{1043} 105$ | 16 | ${ }^{1041 / 4} 1055^{82}$ \% |
| ${ }^{\text {ALarge }}$------------ |  |  | 5 |  | Allis-Chalmers Mrg 28 deb |  |  |  |  |
| $\triangle$ Bmall |  | 17 | 5 |  | Aluminum Co of america $31 / 8 \mathrm{~s}$ 1964-------Feb | 1017/6 |  | $\begin{aligned} & \overline{7} \overline{2} \\ & 19 \end{aligned}$ | 1015/\% $1027 /$ |
| $\triangle 48$ of 1904 (assented to 1922 agree't) |  |  |  |  | Aluminum Co of Canada Litd 3\%/ss 1970--Mav-Nov |  |  |  |  |
| $\triangle 48$ new assented (1942-agreet in 1068 -Jan-Juty | -9\%/6 | $97 / 8$ | 3 | $91 / 2-97 / 4$ |  |  | 961/2 $966^{1 / 2}$ | 5 | 961/2 ${ }^{1066^{1 / 2}}$ |
| - 4 4s of 1910 (assented to 1922 agree- | 9\% |  | 3 | 91/2 99/8 | American $\&$ Foreign Aower deb 58 | 88.5 |  |  |  |
| - $\triangle$ Small |  |  |  |  | 4.80 s Junior debentures 1987 | $765^{66 / 2}$ |  | - 249 | $\begin{array}{ll}87 \\ 741 / 2 & 901 / 4 \\ 771 / 2\end{array}$ |
| $\triangle 45$ new assented (1942 agree't) 1963 -Jan-July |  | *153/4 16 |  |  | $\triangle$ American Telephone \& Telegraph C |  |  |  |  |
| $\triangle$ Treasury 6s of 1913 (assented to 1922------ | $1 \overline{17}^{1} / 8$ | 16/81818 | 5 | ${ }_{16}{ }^{16 / 2} 1{ }^{161 / 4}$ |  | 933/6 |  | 65 | 33/4 953/4 |
| Agreement) 1933 ---> Small $^{\text {a }}$ |  |  |  |  | ${ }_{2}^{25,88}$ debentures 1986- |  |  | 7 |  |
|  |  |  |  |  | ${ }_{2}^{23,46}$ conv debentures 1961-------------June-Dec | 1341/8 |  |  | $1281 / 41361 / 8$ |
| - 4 Smand nassented (1942 agree't) 1963-Jan-July |  | $4171 / 2$ |  | 1773/4 $173 / 4$ |  | $931 / 2$ |  | 13 |  |
| AMMlan (City of) $61 / 231952$ |  | ${ }_{120}^{18 / / 181818}$ | 11 | 188// $181 / 8$ | $33 / 8$ debentures 1973--------------------- ${ }^{\text {Jun }}$ | 104 |  |  |  |
| Minas Geraes (State) - |  | 120120 | 1 | 1121/120 | 23/48 debentures 1971------------------------ | 97 |  |  | 10, ${ }_{971 / 4}$ |
|  | -- | *58 -- |  | $58 \quad 58$ |  | 142 | 129596143 | 2,783 | ${ }^{1363 \%} 1441 / 4$ |
| reduced to $2.125 \%$ ) 2008 A (1nterest |  |  |  |  |  | 1017/8 | 1013/4 1023/6 |  | 1013104104 |
|  | -- | ${ }_{4}^{4} 3881 / 8.40$ | -- | - | 38 debentures 1969---------------April-oct | 1007/ |  | ${ }_{33}$ | $\begin{array}{lll}101 & 101 / 2 \\ 100 & 1007 / 8\end{array}$ |
| Stamped pursuant to Pian |  |  |  | -- -- | ${ }^{3 \% / 45}$ debentures 1977--------------Feb-Aug |  | ${ }^{* 100} \quad 1023_{4}$ |  | 1021/2 $1031 / 2$ |
| red |  |  |  |  | Anglo-Lautaro Nitrate |  |  | 5 |  |
|  |  |  |  |  | Ann Arbor first gold 4 s July 1995---------Apriar-Jat |  |  |  | $\begin{array}{ll}1021 / 8 & 1027 / 8 \\ 83 \%\end{array}$ |
| Norway (Kingdom of) $41 / 2 \mathrm{~s}$ 1956 | 100\% |  | $\stackrel{-}{8}$ | 999/8997/8 |  |  |  |  | ${ }_{731 / 2}{ }^{81 / 8}$ |
| ${ }_{\text {as minining }}$ | -- | ${ }^{101 / 81017 / 4}$ | 13 | 1011/61031/4 |  | 801/2 |  | 73 28 |  |
| $31 / 82$ sinking fund external 1957-.-.--Apr | 99\%/8 | ${ }^{997 / 8} 100$ | 6 | 1001/21017/8 | Atchison Topeka \& Santa F |  |  |  |  |
|  |  | ${ }^{* 1031 / 2}$ |  | $1021 / 21031 / 2$ | Seneral 4s $4995-\cdots$ | 1191/4 | 1191/4 119\%/8 | 19 | $119 \quad 1213$ |
|  |  | 128 | 1 | 128135 | Atlanta \& Charl Air Line Ry ${ }^{3 / 4 / 45} 1963$---May - Nov | -- | * $1 \overline{02} 5 / 105$ |  | 115 1165\% |
|  |  |  |  |  | Ati Coast Line RR $41 / 2 \mathrm{sa} 1964$-------June-Dec |  |  | i | $10981097 / 8$ |
|  | 82 | ${ }^{82}$ | 11 | 18018 ${ }^{1831 / 8}$ |  | -- | ${ }_{6991}$ | 3 | 1033/1051/4 |
| $51 / 28$ due 1958 extended to 1968---------May | -- | ${ }^{{ }^{128} 728} \overline{7}_{4}$ |  | 1281/4 $1281 / 4$ | Atlantic Refining $2^{5 / 65}$ debentures $1966 \ldots .$. Jan -Jily | -- | 981/2 98 | $\overline{2}$ | 1043/4 $1043 / 4$ |
| - ${ }^{\text {a }}$ | -- | *99\%/ 1001/2 |  | 1001/2 $1001 / 2$ | 3/48 debenture |  |  |  |  |
|  | -- | *52 | -- |  | Baltimore Of B |  |  |  |  |
| Peru reduced to $2.125 \%$ ) 2000- |  | ${ }^{*} 36 \quad 39$ |  |  | First mortigage 4s serle |  |  |  |  |
|  |  | *70\%/8 |  |  | First mortgage $5 \%$ series B $\mathbf{~} 14 \%$ fixed |  |  |  |  |
|  | -- | *6991/2 | - | $\begin{aligned} & 688 \\ & 68\end{aligned} \quad 691 / 2$ |  | 105\%/4 | 106 | 62 | 1075 |
| - $441 / 2$ s assented 1958-- |  | :101/4 |  |  | fixed and $3 \%$ contingent interest |  |  |  |  |
| $\Delta$ Stabillzation loan sink fund 7 s - 1947 - -Aprill-oct | -- | ${ }^{* 11} 112$ | -- | 115\% $11 \%$ | Series G due Dec 11995 ----------June- | 100 |  |  |  |
| $\Delta \pm$ Extersal | -- | ${ }^{14} 10^{39} /{ }^{12} 127 / 6$ | 13 | 121/6 $141 / 2$ |  | ${ }^{109}$ | 981/6 100 | ${ }^{81}$ | 94100 |
|  |  | ${ }_{* 12}^{12 / 4} 18131 / 8$ | 13 |  |  | 991/4 |  |  |  |
| Porto Alegre (City of) - |  |  |  |  |  |  |  | 48 |  |
| ${ }^{83} 1961$ stamped pursuant to Plan A |  |  |  |  |  | 85\% |  | 348 |  |
| 7\%/88 1966 stamped pursuant to Plan $\mathrm{A}^{\text {a }}$ | -- | *40- -- | -- | $41 \quad 41$ |  | 104 | 104 1041/4 | ${ }^{2}$ | 102\% $1041 / 4$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{4}-{ }^{40}{ }^{41 / 4}$ | - | ${ }_{82}^{401 / 2} 4181 / 4$ | Toleedo-Cincinnati ${ }^{\text {a }}$ | 1001/4 | 3/8 | 286 |  |
| $\triangle$ Rhane-Main-Danube 7 s d 1950 |  |  |  | 821/4 $831 / 4$ | First Hen and ref M 4s series D 1985-Jan-July | 96\% ${ }^{1}$ |  |  |  |
|  | -- | $1381 / 2{ }^{150}$ <br> 18 | -- | 141150 |  |  | 101 <br> 106 <br> 107 <br> 107 | ${ }_{9}^{1}$ | ${ }_{106}^{995}{ }_{108}^{101}$ |
|  |  |  |  |  |  | 106 |  | ${ }_{1}^{9}$ |  |
|  |  |  | ${ }_{1}^{2}$ | $\begin{array}{lll}401 / 1 & 43 \\ 56 / 8 \\ 561 / 4\end{array}$ |  |  | 103 |  | 104104 |
| Stampod pursuant to Plan A (interest |  |  |  | 56/8/8 $561 / 4$ |  | 104 | $\begin{array}{lll}104 & 107 \\ 105 & 105\end{array}$ | $\frac{1}{2}$ |  |
| 2lo Grande do Sul (State of)- | -- | ${ }_{37} \quad 38$ |  | 361/4 38 | Bethlehem Ste |  |  |  |  |
| S8s external loan of 19211946 -----Ap | -- | ${ }^{\text {4 }} 74$ - -- |  |  |  | 971/2 |  | 48 |  |
| reduced to $2.5 \%$ ) 1999 A (interest |  |  |  |  |  | -- |  | 17 |  |
|  | -- | ${ }^{8} 563$ | - | ${ }_{64}^{491 / 2}{ }^{50} 61 / 2$ | Borden (The) Co ${ }^{27 / 8}$ debs 1981...---..Mar-Sept | ${ }^{97}{ }^{3 / 4}$ | $97^{7 / 4} 478{ }^{3} / 4$ | 7 |  |
| reduced to $2 \%$ \%) 2012 |  |  |  |  |  |  |  |  |  |
| 78 external loan of 1926 due 1966---Mune-Dec | -- | ${ }_{*}{ }_{60}^{431 / 8} 80$ | $\stackrel{2}{2}$ | $\stackrel{42}{-437 / 6}$ | First morttage 5s series II 1955--.-....May-Noo |  | $100{ }^{80} 100$ | 5 | $100{ }^{10014}$ |
| Stamped pursuant to Plan A (interest ${ }^{\text {reduced to }} 2.25 \%$ ) 2004 |  |  |  |  |  |  |  |  |  |
| 1967 stamped pursuant | -- | *40\% 42. | -- | 401/2 |  | ${ }_{60 \%}^{75 \%}$ |  | 6 | 53\% 6 621/2 |
|  |  | ${ }^{39} 41$ |  |  | Bristol-Myers Co 3 debentures 1968-April-oct | 981/2 |  |  | 981/2 99 |
|  |  | ${ }^{*} 120$ |  | 1121/2 $112 \%$ |  | -- |  | 5 | 951/2 97 |

## NEW YORK STOCK EXCHANGE BOND RECORD



## NEW YORK STOCK EXCHANGE BOND RECORD



NEW YORK STOCK EXCHANGE BOND RECORD


## 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

| $\underset{\text { American Stock Exchange }}{\text { STOCKS }}$ | $\begin{gathered} \text { Friday } \\ \text { Lasts } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range since | 1 | $\xrightarrow{\text { American Stock Exchange }}$ | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range <br> of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { shares } \end{gathered}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 5\% | ${ }_{\text {Lowo }}^{\text {Lotan }}$ |  | ${ }^{\text {tow }}$ | ${ }^{\text {Hfo }}$ | Aerican |  | Lnom |  | ${ }_{\text {Range }}$ |  | Htah |
| Acme Wire Co common ------10 |  |  | ${ }^{3,200}$ | $321 / 4 \mathrm{Feb}$ | ${ }_{38}{ }^{69 / 4} \mathrm{Fean}$ |  | $11111 / 2$ |  | $\stackrel{500}{1,100}$ | ${ }_{\text {10, }}^{101 / 2} \mathrm{Feb}$ |  | ${ }_{15}^{123 / 4}$ Jan |
| Aero Supply Manufacturing --------- | \% ${ }^{7 / 2}$ | ${ }^{7} / 88^{8} 8$ | 6,600 | $6^{1 / 4}$ Jan |  | Airlleets Inc. |  | $20 \%$ 26\% | ${ }_{4}^{1} 100$ | $133 / 4 \mathrm{Jan}$ |  | ${ }_{261 / 8}{ }^{1 / 8} \mathrm{Feb}$ |
| Aeroquip Corporation --.-.-.----1 | 13\% ${ }^{5 / 8}$ |  | 3,600 5,900 |  |  | Ajax Petroleums Ltd ------------50c | 33\% | 1818 | 5,903 | ${ }_{5}{ }_{5} / 8 \mathrm{Jan}$ |  | if Jan |
| Annsworth Manufacturing common----:- | $10^{3 / 4}$ | 103/411/4 | 30- | 73/4 Feb | ${ }_{7} 3^{3 / 4} \mathrm{Feb}$ | Alabama Great Southern ------------50 |  |  | ¢, 100 | ${ }_{140}{ }^{21 / 8} \mathrm{Jan}$ |  | ${ }_{\substack{\text { 34 }}}^{\substack{\text { Feb }}}$ |
|  |  |  |  |  | 12/4 Jan | as Power 4 | 1013/4 | 1011/4 1021/4 | 250 | 101/4 Feb |  | 1051/2 |

## AMERICAN STOCK EXCHANGE



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AMERICAN STOCK EXCHANGE

AMERICAN STOCK EXCHANGE




## OUT-OF-TOWN MARKETS



OUT-OF-TOWN MARKETS

| Los Aageles Stock Exchange (Cont.) | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Neek's <br> Range Loto nngh |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| stocks |  |  |  |  |  |  |
| ar |  |  |  |  |  |  |
| Onton Carbde \& Carbon (Vn) --me |  | 853/9 $853 / 8$ | , | 821/2 Jan |  |  |
|  | 58 |  |  |  |  |  |
| Cinted Air | ${ }^{1421 / 2}$ |  |  |  |  | Feb |
| Whited Air | a42/2 |  | 75 | ${ }_{6}{ }^{\text {/2/2an }}$ | $87 / 8$ | Feb |
| Unlted Gas curp |  |  | 155 |  |  | eb |
| United States Industrie |  | $\begin{array}{ll}14 & 14 \\ \text { a37 }\end{array}$ | 14. |  |  |  |
| United States Radiato | 53/8 | a $5^{3 / 8}$ a $5^{3 / 8}$ | 246 |  |  |  |
| 5 Rubber co |  | ${ }^{1423 / 6}{ }^{2443 / 8}$ | 310 |  | 491/2 | b |
| es steel | 79 | 688/4 68.8 | ${ }_{619}^{918}$ | 67\% Jan |  | Jan |
| Universal Pictures Co (Un) | 293 3/4 | 293/4. $2931 / 4$ | 275 | 291/4 Jan | 03/6 |  |
| Van de Kamp's Bakers. |  | $13^{1 / 2} \quad 19$ | 440 | $173 / 3$ Jan | $19^{1 / 2}$ |  |
| $\checkmark$ anaduum Corp of Amer ne | ${ }^{2431 / 2} 4$ | $2421 / 2 \quad$ a 44 | 135 | 373/4 Jan | 44 | ${ }_{\text {Feb }}$ |
| ${ }^{\text {Virgmia-Carorima Chemical }}$ |  |  |  | ${ }^{43} 18 / 4{ }^{\text {a }}$ |  |  |
| West Kentucky Coal Co (Un) |  | 2191/s 1919 | 30 | $\mathrm{a}_{-1}{ }^{\text {a }}$ | 21/ |  |
| Westera Air Lines | $201 / 4$ |  | ${ }_{396}$ |  |  | eb |
| Western Union Telegraph (Un) |  | 281/4 $321 / 8$ | 1,916 | 24/4/ Jan | 32 | Feb |
| Westinghouse Elec ( ${ }^{\text {an }}$ ) |  | 83 | 465 |  |  | Feb |
| neeling steel |  | 55 ${ }^{5}$ | ${ }_{800}^{273}$ | Jan | ${ }_{32 \mathrm{c}}^{551 / 4}$ | Jan |
|  |  | $\begin{array}{ll} \\ 2751 & 30 \mathrm{c} \\ \text { and }\end{array}$ | ,800 | \%/8 Jan |  | Jan |
| Worthington Corp (Un) --- |  | a523/4 $252^{3 / 4}$ | 5 | ${ }_{\text {a-- }}$ | a- |  |
| k |  | $25 \% / 8 \cdot 25 \% / 8$ | 135 |  |  |  |
| Youngstown Sheet \& Tube (Un)...-ioc |  |  |  |  |  |  |
| Zenith Radio Corp (Un) | $971 / 2$ | $971 / 297$ | 185 | $971 / 2 \mathrm{Feb}$ | $\begin{aligned} & 100 \\ & 9721 \\ & \hline \end{aligned}$ |  |

## OUT-OF-TOWN MARKETS





CANADIAN MARKETS


RANGE FOR WEEK ENDED FEBRUARY


## CANADIAN MARKETS





## OVER-THE-COUNTER SECURITIES

Investing Companies

## Mintanal Pands-

Aberdeen FundAfflitated Fund Inc American Rusiness Shares---1
American Mutual Fund Inc-Alomic Development
Mutual Pund Inc Mutual Fund Inc- $-\bar{A}$ " Inc-1
Axe-Houghton Fund
Axe-Houghton Fund " $B$ " Inc-5 Axe-Houghton Fund "A" Inc--1
Axe-Houghton Pund "B" Inc-5
Axe-Houghton Stock Fund Inc-1 Axe-Houghto Beneffictal Corp--.-.-.-.-.-.
Blarir Holdings Corp_-
Blue Ridge Mutual Fund Inc. Bond Inv Tr of America.
Boston Fund Inc-
Bowling Green Fund Inc. Browad Street Invest Corp
Bullock Fund Lld Builock Pund General Fund
Canada Csnadian Fund Cilpital Venture Fund Cenemic
Christl
Prefe Preferred ecurities com
Colonial Fund Inc Composite Bond \& Stock Composite Fund Inc Concord Fund Inc.---1 Crown Western Investment, I De Vegh Income Fund Inc----
De Vegh Mutual Fund Inc.-. Delaware Fund
Stock Fund.-.-.--
Diversitied Investment Fund
Diversified
Bertes E Trustee SharesBividend Ehares Ereyton \& Howard-
Balanced Fund
Equity Pand Inc - --------
Fldelity Pund Inc Fldelity Pund Inc--------
Frnancial Industrial Fund Inc Formula Pund of Boston-Beneficial interest shares_--
Founders Mutual Fund Founders Mutual Fund -
Franklin Custodan Funds Inc
Common stock series Common stock series------
Preferred stock series Frudamental Investors Inc---
Futures Inc.-.
Gas Industries Fund Inc.General Capital Corp
General
Investors Tr Group Securities-

## Group Securities- Automobile shares.

 Ariation shares_-Bulding shares
Capptaal Growth Fund
Chernical shares.
Comenon (Thel Stock Fu Chemical shares--............
Common Thel Stock Fund
Electronics \& Electrical Fquipment shares _Fquod shares shares_--1
Fully administered shares Fully administered shares_1
General bond shares.
Industrial Machinery shares_1 Industrial Machinery shar
Instrutional Bond shares Merchandising shares. Petroleum shares --RR Equipment shares
B.aplood stock shares
Steel shares Steel
Tobacc
Utility Growth nodustry Shares Inc-Haydock Fund Inc Incomen Foundation Pund Inc 10 Incorporated Income Pund Incorporated Investors
Institutional Shares Ltd
Institutional Bank Fund Institutianalal Bank Fund.
Inst Foundation Fund Inst Foundation Fund
Insttitutional Growth Fund-1
Institutional Inc Pund Inc-1 Institutional Inc Pund Inc_-


## Insurance Companies




Obligations of Government Agencies

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Home Loan Banks1.25s Miar. 15, 1955 | 99.31 | 100.1 | Federal Land Bank Bonds- |  |  |
|  |  |  | $25 / 8 \mathrm{~s}$ May 1, 1955 <br> 13/4s Oct. 1, 1957-55 | $\begin{array}{r} 100.26 \\ 98.20 \end{array}$ | $\begin{gathered} 101.2 \\ 98.28 \end{gathered}$ |
| Central Bank for Cooperatives- | ${ }^{99.30}$ | 100.2 | $23 / 45$ May 1, 1958 | 100.24 | 101 |
|  |  |  | $21 / 4 \mathrm{~s}$ Nov. 1, 1958 | 99 | 99.8 |
| 1.90s Feb. 1 1, 1956 | ${ }^{100} 9.16$ | 100.399.24 | 21/4s May 1, 1959_-_ | 98.22 | 98.30 |
|  |  |  | $21 / 4 \mathrm{~s}$ Feb. 1, 1960 | 98.6 | 98.14 |
|  |  |  | $21 / 2$ s June 1, 1960 | 99.2 | 99.8 |
|  |  |  | Federal Natl Mortgage | 100.6 | 100:10 |

U. S. Gertificales of Indebtedness \& Notes


Federal Intermediate Gredit Bank Dehentures


## Bank \& Trust Companies



## Recent Security Issues

| Bonds- |  | Ask | Bonds-(Cont.) | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ches. \& Potomac Telep- |  |  | New England Tel \& Tel 31/8s_1988 | 100 |  |
| 31/4s ----------1995 | 1023/8 | 1023/4 | Public Serv Co of Col 3\%/681984 | 100 |  |
| Columbus \& wouthern Elec- |  |  |  |  |  |
| 31/4s --------------1984 | 101 | 1021/2 | Tennessee Gas- |  |  |
| Commonwealth Edison 31/88-2004 | 971/4 | 971/2 | $31 / 2 \mathrm{~s}$---------1975 | 102 | $1021 / 4$ |
| Consumers Power 3148_--1990 | 1021/4 | 1021/2 | West Penn Power 38------1984 | $971 / 4$ | 98 |
| Duke Power 3s_---1975 | $1003 / 4$ | 1011/4 | Wisconsin Pow \& Lt ${ }^{1 / 4 / 5--1984}$ |  | 1021/4 |
| Florida Power \& Light- |  |  | Wisconsin Pub Serv 31⁄28-_1984 | 1011/4 | $1021 / 4$ |
| 31/8s ${ }^{\text {s }}$ | 981/2 | 991/2/ | Stocks- |  |  |
| Indiana \& Mich EleC 3/95_1984 | 100 | 100\%4 | Dallas Power \& Lgt 4\% pfd.... | $99^{1 / 2}$ | 101 |
| Kansas City Southern Ry- |  |  | El Paso Nat Gas $5.65 \%$ pfd_100 | $1081 / 2$ | 110 |
| 31/4s -----------1984 | 100\%/8 | 1011/4 | Louisiana Power \& Light- |  |  |
| L.ong .Island Lighting- |  |  | 4.16\% preferred_--------100 | $99^{1 / 2}$ | 101 |
| 31/4 ${ }^{\text {---------1984 }}$ | 1011/2 | 1021/4 |  |  |  |
| Louisiana Pow \& Lt 31/8S__1984 | 981/4 | 991/4 | Tenn Gas Transmission- |  |  |
| Metronolitan Edison 31/8s-_1984 | 100 | 1001/2 | $5.85 \%$ preferred_-_-.-... 100 | 105 | 107 |
| New England Power 31/4s_-_1985 | 1021/4 | $102{ }_{4}$ | $5.12 \%$ preferred_---100 | $103^{1 / 2}$ | 105 |
| FOOTNOTES FOR OVER-THE-COUNTER ISSUES |  |  |  |  |  |
| - No par value. ${ }_{\text {Ex }} 100 \%$ stock dividend. |  |  | t New stock |  |  |
|  |  |  | x Ex-dividend. |  |  |
| IEx two for one split. |  |  | wi When 1ssued. |  |  |
|  |  |  | y Ex-rights. |  |  |
| KAdmitted to listing on the stock Exchange. | New Yo |  |  |  |  |

## 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 adyices 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 thè corresponding week last year. Our preliminary total stands at $\$ 23,013,869,597$ against $\$ 22,810,150,641$ for the same week in 1954 . At this center there is a loss for the week ending Friday of $1.8 \%$. Our comparative summary for the week follows:

## CLEARIMGS-RETURNS BY TELEGRAPH

| Week Ended Feb. 19- | 1955 | 1954 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$12,273,144,829 | \$12,501,409,388 | - 1.8 |
| Chicago | 1,044,972,998 | 1,107,282,633 | $-5.6$ |
| Philadelphia | 1,251,000,000 | 1,313,000,000 | -4.7 |
| Boston_ | 656,619,012 | 599,457,577 | +9.5 |
| Kansas City | 400,026,846 | 377,488,550 | $+6.0$ |
| St. Louls | 356,900,000 | 352,500,000 | $+1.2$ |
| San Francisco | 609,297,000 | 54C,680,230 | +11.5 |
| Pittsburgh | 400,600,460 | 442,029,807 | $-9.4$ |
| Cleveland | 528,816,351 | 508,254,183 | + 4.0 |
| Baltimore | 342,455,145 | 273,554,052 | +25.2 |
| Ten cities, five days | \$17,863,832,181 | \$18,621,656,420 | - 0.9 |
| Other cities, flve days | 4,291,697,847 | 3,944,14,7,575 | + 8.8 |
| Total all citles, five days | \$22,155,530,028 | \$21,965,803,995 | $+0.9$ |
| All cities, one day | 858,339,569 | 844,346,646 | $+1.7$ |
| Total all cities for week | \$23,013,869,597 | \$22,810,150,641 | + 0.9 |

Complete and exact details for the week covered by the foregoing will appear n our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below, we are able to give 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. Outside of this city there was a gain of $11.7 \%$, the bank clearings at this center showing an increase of $28.4 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show an expansion of $28.3 \%$, in the Boston Reserve District of $9.9 \%$ and in the Philadelphia Reserve District of $29.5 \%$. In the Cleveland Reserve District the totals are larger by $8.9 \%$, in the Richmond Reserve District by $2.3 \%$ and in the Atlanta Reserve District by $8.7 \%$. The Chicago Reserve District has to its credit a gain of $24.4 \%$ and the Minneapolis Reserve District of $2.1 \%$, but the St. Louis Reserve District suffers a loss of $1.1 \%$. In the Kansas City Reserve District the totals record a decrease of $0.4 \%$ and in the Dallas Reserve District the totals register an increase of $10.4 \%$.

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

## SUMmARY OF bank clearings

| Week Ended Feb. 12 | $\stackrel{1955}{8}$ | ${ }_{\$}^{1954}$ | Inc. or Dec. \% | ${ }_{\$ 9}^{1953}$ | $\stackrel{952}{\$ 8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| B | 724,031,841 | 658,761,324 | + 9.9 | 643,917,220 | 14,048 |
| 2nd New York-----------11 | 10,151,760,688 | 7,911,285,307 | +283 | 7,200,542,810 | 7,708,70 |
| 3rd Philladelphia --------11 | 1,124,678,013 | 868,360,286 | +29 | 898,721,484 | 1,009,728,8 |
| 4th Cleveland | 1,031,000,403 | 946,486,431 | 8.9 | .684,8 | 1,051,986,81 |
| sth Rtchmond | 600,997,13 | 7,573,291 | + 2.3 | 527,402,735 | 28,067 |
| 6th Atlanta | 977,73 | 899,442,906 | + 8.7 | 889,848,672 | 64,32 |
| 7th Chicago-----------17 | 1,239,858,142 | 996,949,071 | +24.4 | 1,087,398,0 | 103, |
| 8th st. Louis | 574,446,769 | 580,858,285 | $\rightarrow 1.1$ | 551,690,69 | 68,478 |
| 9th Minneapolis _----_- 7 | 459,524,295 | 450,176,490 | + 2.1 | 412,059,34 | 430,700 |
| Oth Kansas | 536,245,842 | 538,603,412 | - 0.4 | 524,850,54 | 561,965,22 |
| 1th Dallas | 344,900,980 | 348,335,563 | -1.0 | 350,665,896 | 382,223,0 |
| 2th San Francisco | 1,022,279,585 | 925,725,750 | +10, | 859,043,901 | 888,987 |
| 110 c | 18,62, 46 | 15,712,558,116 | +19. | 14,934,026,182 |  |
| Outside New York City | 9,064,159,1 | 8,111,289,904 |  | 8,076,840,315 |  |

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

| Clearings at- | Week Ended Feb. 12 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\$}{1955}$ | $\underset{\$}{1954}$ | Inc. or Dec. \% | $\underset{\$}{1953}$ | $\begin{gathered} 1952 \\ 8 \end{gathered}$ |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Kalne-Bangor -------------- | 2,680,897 | 2,567,793 | + 4.4 | 2,762,415 | 3,348,659 |
| Portland | 6,246,277 | 5,343,625 | +15.9 | 5,211,454 | 4,615,106 |
| Lassachusetts-Boston | 597,469,821 | 547,718,044 | + 9.1 | 531,471,051 | 500,637,729 |
| Fall River | 3,502,757 | 2,951,460 | +18.7 | 3,045,930 | 2,292,866 |
| Lowell | 1,278,019 | 1,219,342. | + 4.8 | 1,148,805 | 1,111,941 |
| New Bedford | 3,925,822 | 3,263,823 | +20.3 | 3,319,881 | 2,231,834 |
| Bpringfleld | 11,623,828 | 11,352,033 | + 2.4 | 11,015,538 | 9,854,923 |
| Worcester | 8,590,630 | 9,002,378 | $-4.6$ | 8,556,751 | 8,370,779 |
| ponnecticut-Hartford | 39,388,589 | 32,667,717 | +20.6 | 30.138,816 | 29,563,502 |
| New Haven | 19,691,161 | 12,938,452 | +52.2 | 12,696,549 | 13,962,501 |
| chode Island-Providence --- | 27,369,100 | 27,306,300 | + 0.2 | 32,752,600 | 36,451,300 |
| Tow Hampshire-Manchester --- | 2,264,940 | 2,430,357 | $-6.8$ | 1,797,430 | 1,606,984 |
| Total (12 clties) | 724,031,841 | 658,761,324 | + 9.9 | 643,917,220 | 614,048,115 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| Jew. York-Albany------------- | 66,202,275 | 47,640,999 | +39.0 | 83,015,106 | 75,540,126 |
| Binghamton --------------------- | 4,704,014 | 3,741,249 | +25.7 | 3,926,102 | 3,443,916 |
| Buffalo -------------------------- | 113,219,003 | 85,825,593 | +31.9 | 95,344,072 | 103,753;713 |
| Elmira | 2,370,805 | 2,457,236 | $-3.5$ | 2,145,030 | 2,600,364 |
| Jamestown | 2,218,192 | 1,977,344 | +12.2 | 2,148,746 | 1,948,800 |
| New York | 9,759,303,979 | 7,601,268,212 | +28.4 | 6,857,185,867 | 7,348,326,303 |
| Rochester | 30,073,451 | 23,588,811 | +27.5 | 23,051,296 | 23,369,803 |
| Syracuse | 19,360,409 | 22,179,643 | -12.7 | 15,630,256 | 16,808,231 |
| Onnecticut-Stamford | 25,065,482 | 20,936,639 | +19.7 | 16,391,443 | 15,443,081 |
| tew Jersey-Newark | 63,541,963 | 46,324,553 | +37.2 | 49,613,320 | 50,944,323 |
| Northern New Jersey_---_- | 65,701,115 | 55,345,028 | +18.7 | 52,091,572 | 66,527,969 |
| Total (11 citles) | 0,151,760,688 | 7,911,285,307 | +28.3 | 7,200,542,810 | 7,708,706,629 |

Third Federal Reserve District-Philadelphia-


Fourth Federal Reserve District-Hieveland-

| Ohio-Canto | 10,001,543 | 8,828,854 | +13.3 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cincinnati | 235,374,133 | 224,688,424 | +13.3 +4.8 | $8,354,299$ $209,506,575$ | $7,714,066$ $206,015,194$ |
| Columbus | 388,832,907 | 381,352,781 | + 2.0 | 379,075,556 | 429,978,503 |
| Mansfield | 46,986,400 | 45,127,500 | + 4.1 | 43,046,100 | 40,796,200 |
| Youngstown | 9,077,652 | 7,759,925 | +17.0 | 5,249,896 | 5,913,000 |
| Ponnsylvania-Pittsburgh | 331,015,198 | 9, $269,592,049$ | +6.3 +22.8 | 9,798,088 | $9,836,069$ $60,733,779$ |
| tal (7 citle | 31,000,403 | 946,486,431 |  | 987,884,861 | 1,051,986,811 |

Fifth Federal Reserve District-Richmond-

\begin{tabular}{|c|c|c|c|c|c|}
\hline West Virginia-Huntington \& 3,148,193 \& 3,316,022 \& - 5.1 \& 3,495,283 \& 3,373,085 <br>
\hline Virginia-Noriolk \& 19,454,000 \& 17,240,000 \& +12.8 \& 17,610,000 \& 18,435,030 <br>
\hline South Carolina-Charleston \& $160,986,131$
7,048

r \& 146,602,039 \& + 9.8 \& 155,114,215 \& 153,376,956 <br>
\hline Maryland-Baltimore \& 296,672,241 \& 5,589,102 \& +26.1 \& 5,675,407 \& 5,415,669 <br>

\hline District of Columbla-Washington_ \& 113,688,240 \& 104,708,167 \& - 8.6 \& $$
\begin{aligned}
& 243,047,123 \\
& 102,460,707
\end{aligned}
$$ \& $249,229,692$

$98,186,618$ <br>
\hline Total (6 citles) \& 600,997,137 \& 587,573,291 \& + 2.3 \& 527,402,735 \& 528,067,020 <br>
\hline
\end{tabular}

Slxth Federal Reserve District-Atianta-


## Seventh Federal Reserve District-Chicago-

| Michigan-Ann Arbor | 4,009,659 |
| :---: | :---: |
| Grand Rapids --- | 16,522,229 |
| Lansing | 9,203,675 |
| Indiana-Fort Wayne | 9,058,763 |
| Indianapolis | 68,462,000 |
| South Bend | 8,568,005 |
| Terre Haute | 3,664,138 |
| Wisconsin-Milwauke | 104,935,100 |
| Iowa-Cedar Ra | 4,166,682 |
| Des Moines | 41,513,063 |
| Sloux City ------- | 13,217,790 |
| Chinois-Bloomington | 1,280,688 |
| Decatur | ${ }^{927,8767,873}$ |
| Peoria | 12,860,213 |
| Rockford | 5 |
| Bpringfield ---- | 4,879,675 |
| Total (17 cttres) | 39, |

Eighth Federal Reserve District-St. Louls-


Winth Federal Reserve District-MInneapolis-

| Minnesota-Duluth | 6,367,213 |
| :---: | :---: |
| Minneapolis | 307,370,831 |
| St. Paul | 118,069,977 |
| North Dakota-Fargo | 8,657,153 |
| South Dakota-Aberdeen | 3,130,334 |
| Montana-Billings | 4,822,663 |
| Helena | 11,106,124 |
| Total (7 | 459,5 |

Tenth Federal Reserve District-Kansas City-Nebraska-Fremont
Hastings

| Nebraska-Fremont Hastings |
| :---: |
| Lincoln |
| Omaha |
| $\underset{\text { Wickita }}{\text { Kansas-Topeka }}$ |
| Missourl-Kansas City- |
| st. Joseph |
| Colorado-Colorado Springs |
|  |
| Total (9 cl |



Eleventh Federal Reserve District-Dallas-


Twelfth Federal Reserve District-San Francisco-


$269,100,000$
$269,100,000$
$181,020,184$
116,262943
$116,262,943$
$2,095,375$
$-568,478,502$


## Foreign Exchange Rales

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Seeretary of the Treasury the buying rate for cable
foreign exchange rates certified by federal reserve bank to treasury under tariff act of 1930 february 11, 1955 to febraury 17, 1955, inclusive

| Country and Monetary Unit | Noon Buying Rate for Cable Transters in New York (Value in United States Money) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Friday } \\ & \text { Feb. } 11 \end{aligned}$ | $\begin{aligned} & \text { Monday } \\ & \text { Feb. } 14 \end{aligned}$ | $\begin{aligned} & \text { Tuesday } \\ & \text { Feb. } 15 \end{aligned}$ | Wednesday Feb. 16 Feb. | Thursday Feb. 17 <br> Feb. 1 |
| Argentina peso- | 200000* | ${ }_{200000{ }^{\text {\% }} \text { \% }}$ | ${ }^{200000}{ }^{\text {c }}$ | $.200000^{\circ}$ | $200000^{\circ}$ |
| ${ }_{P}^{\text {Preferential }}$ | , $1333333^{*}$ | ${ }^{1} 1333333^{\circ}$ | ${ }_{.0719833^{*}}$ |  |  |
| Pree | ${ }_{2} .07198820^{*}$ | ${ }_{2.217131}$ | ${ }_{2.216965}$ | 2.216882 | 2.216633 |
| Austria schilling | . $0383802^{*}$ | . $03858802^{\circ}$ | . 03885802 \% | .0385802* | . $031858882^{\circ}$ |
| Belitium, franc - | ${ }^{010199406}$ | ${ }^{.0199406}$ | . ${ }_{3} \mathbf{2 1 9 5 3 3 0 0}$ | ${ }^{.01995350}$ | . 325266 |
| British Malaysla, Maiayan dollar- | ${ }_{1} .028359$ | 1.026406 | 1. 222421 | 1.021953 | 1.020000 |
|  |  | . 20825 |  | . 208250 | . 2082 |
| Finland, markka | . $00435401 *$ | . 004335401 * | .00435401** | ${ }^{.00435400^{\circ}{ }^{\text {c }} \text {. }}$ | .002385625 ${ }^{\text {a }}$ |
| Prance (Metropolitan), franc | ${ }_{2} .00283879935$ | . 2388389896 | . $23833799^{\circ}$ | .238379 ${ }^{\text {a }}$ | .$^{2383799^{\circ}}$ |
| Cermany, Deutsche Mark---- | . 208250 | . 208250 | . 208250 | . 208250 | . 208200 |
| Ireland, pound ------. | 2.782187 | ${ }^{2} .7825000$ | 2.782291 | ${ }^{2.7882187} 0$ | ${ }^{2.7888785}$ |
| Mextco, peso - | - 26200000 |  |  | . 262850 | .262400 |
| New Zealand, pound | 2.754537 | 2.754950 | 2.754744 | 2.754641 | 2.754331, |
| Norway, krone -- | ${ }^{.140080^{*}}{ }_{496766^{\circ}}$ | ${ }_{4}^{.14008766^{*}}$ | ${ }_{4967666^{\circ}}$ | ${ }_{.496766^{*}}$ | ${ }_{4967766^{\circ}}$ |
| Prillppine 1 Isands, peso | . 03499000 | . 03493900 | . 039493000 | -0349000 | - 034940000 |
| Sweden, | . $2333150{ }^{\text {a }}$ | ${ }_{.233150}^{193330 *}$ | ${ }_{2332200}$ | ${ }_{2313187}$ | ${ }_{233200}$ |
| Onlon of South Arrica, pound | ${ }_{2}^{2.7781689}$ | ${ }^{2} 2.772104$ | 2.771896 2.782304 | 2.771193 2.782187 | ${ }_{2}^{2.7881875}$ |
| United Kingdom, pound sterling------- | 2.782109 | 2,782500 | 2.782304 | 2.782187 |  |

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

|  | Feb. 16, | Inc. ( + ) or |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
|  | 21,035,039 |  | 232,290 |
| atal gold certificate reserves | ${ }^{21,035,032}$ | .192 | + 33,407 |
| her cash | 455,093 | - ${ }^{4.583}$ |  |
| piscounts and advances | 535,214 | + 200,159 | + 243,983 |
| Y\%. S. Government securities: |  |  |  |
|  |  |  |  |  |
| Bought outright $1010.644-170.000-1.073 .931$ |  |  |  |
| Certificates | 9,960,141 | $-3,922,200$ | $+3,908,950$ |
|  | 9,959,477 | +3,922,200 | - 839,400 |
|  | 2,801,750 |  |  |
| Total bought outright - <br> Held under repurchase agree't | 23,732,006 | $=\begin{gathered} 170,000 \\ 114,000 \end{gathered}$ | -1,073 |
| tal U. S. Gov | 23,732.006 | 284,0 | -1,073, |
| Total loans and se | 24,267,737 |  |  |
|  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |
| Total assets | 50,898,526 | + 972,002 | - 983,600 |
| Liabilitie |  |  |  |
| deral | 25,573,564 | - 40,118 | - 108,259 |
| oosits: |  |  |  |
| M. S. Treas.-general account | 494,62 | 187 | - 38,833 |
|  | 427,600 |  |  |
| Other | 418,603 | 38,613 |  |
| ${ }_{\text {ceferred a }}^{\text {Total deposits }}$ - | 20.243, | 171 |  |
|  | 3,947,7 |  |  |
| Oiner liabilities \& accrued divis. ${ }^{14,047}+{ }^{\text {a }}$ + $228-2,343$ |  |  |  |
|  | 49,779,200 |  | ${ }^{-1}$ |
|  |  |  |  |
| Surplus (Section 13b) ----------120.543 |  |  |  |
|  |  |  |  |  |
| Total liabs. \& capital accounts |  |  |  |
|  |  |  |  |  |
| Ratio of certificate reserves to deposit and F. R. note liabili- |  |  |  |
| ties combined-1ility on accept-Cantingent liability on purchased for foreigninces |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| strial loan commitme | 3,245 |  | 10 |

## Condition Statement of Member Banks

The condition statement of weekly reporting member lanks 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 disteicts. 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
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. Holdings of "other" secudecrease was decreased $\$ 58$ million; the principal changes were a decrease of $\$ 64$ million in New York City and an increase of $\$ 27 \mathrm{million}$ in the Boston District.
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:


## 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 details were given in the "Chronicle."
notice of tender

## Company and Issue- <br> Company and Issue- Federal Machine \& Welder Co., $5 \%$ s. f. debs. due 1959-Feb. 28 General Finance Corp., series C preferred stock-----Mar 15 partial redemption <br> Company and Issue $-$

Alampaman Power Coie, 1 st mtge. 41/\%\% bonds, due 1983-Feb 25
 Carolina, Clinchfield \& Ohio Ry.-
1st mtge. bonds, series A, due 1965.

Cornell-Dubilier Electric Corp.-
$3 \% / \mathrm{m}_{\%} \%$
debentures, due 1972 - $\qquad$
Delta Air Lines, Inc., $51 / 2 \%$ conv. (subordinated) debs._-Feb 21
Eastern
$33 / \%$ Gas \& Fuel Associates-
1st mtge, \& Collat. trust
$33 / 4 \%$ 1st mtge, \& collat: trust bonds due $1974 \ldots--\quad$ Mar 1 Equitable Gas Co., $31 / \%$ 1st mtge. bonds due $1973 \ldots$ Mar 1
International Rys. of Central Amer. 1st mtge, $5 \%$ bonds May 1


Name of Company
Metropolitan Edison，4．45\％preferred（quar．）
$4.35 \%$ preferred（quar．） $\mathbf{4 . 3 5 \%}$
$3.90 \%$
$3.85 \%$
3．80\％
Michigan
$4.40 \%$
Michigan preferred（quar．） $4.90 \%$ preferred（quar．）
Michigan Steel Tube Prod ．－－ Mchigan Steel Tube Products＿－－－
Mickelberr＇s Food Products（quar．）
Mid－Continent Petroleum（increased quar．） Mid－West Refineries，Inc．－ Middle states Telephone Co．of Ilinois－ Middlesex Water（quar．）
Midand Oil Corp．，$\$ 1$ conv．pid．（quar．）
 $5 \%$ preferred（quar．）
$5.10 \%$ first preferred（quar．）
$5 .-$
Minneapoliseforred（quar．）．
Moneywell Regulator（quar．） Minneapolis－Honeywell Regulator（quar．）
Minnesota Mining \＆Manufacturing Co．－ $\$ 4$ preferred（quar．）
Minnesota Power \＆Light，common（quar．） $5 \%$ preferred（quar．）－－
Mississippi Power， （quar．）－－
Missouri－Kansas Pipe Line，common－ Class B - －－．．．．．．．．．．．．．．．．．
 S\％preferred（quar．）
Mitchell（Robert），Ltd．
Molson＇s Brewery，Ltd．
 Monarch Life Insurance（Mass．）（s－a）
Monarch Machine Tool（quar．） Monsanto Chemical Co．－
\＄3．85 preference series $\mathbf{C}$（quar．）
Monterey Oil（quar．） $5 \%$ preferred（quar．）
Moore－McCormack Lines（quar．） Morgan（Henry）\＆Co．，Ltd．（quar．）
Morgan Engineering，common（quar．） $\$ 2.50$ prior preferred（quar．
Morgan（Henry）\＆Co．，Ltd．
 Morrison－Knudsen（quar．） Motor Flnance Corp．（quar．）
Mullins Mifg．Corp．（quar．）（quar．）
Munsing wear，Inc．，
common（quar．） Murphy（Geferred（quar．）Co．（quar．）－
Muskegon Motor Muskegon Piston Ring Co－－realized gains on vestment income）
Nashville Chattanooga \＆St．Louls RR．－
 National Aluminate Corp
National Automotive Frber
National Biscuit，commen
 $\$ 1.25$ preferred（quar．）－－．．．－．－．－．－．－．
National Cylinder Gas，common（quar．） $\begin{array}{lll}41 / 4 \% & \text { preferred } \\ 43 / 4 \% & \text { preferred } \\ \text {（quar．）}\end{array}$
National Dairy Products（quar．） 41／4\％preferred（quar．）
National Drug \＆Chemical Co of Canada Ltd
Common（quar．）
 \＄1．50 preference（quar．）－
National Gypsum，$\$ 4.50$ pfd．（quar．）
National Lead， $7 \%$ class A pd．（quar．）
National Oats Co．（quar．） Stock dividend
National Presto Industries（quar．） National Radiator Co．（quar．）－－－－－－－－－－
National Rubber Macininery Co．（quar．） National Screw \＆Mig．（quar．）－－．．．－．
National Shirt Shops．（Del．）（quar．）
National Starch Products（quar．） National Tca Co．，common（quar．）
National Tile \＆Mfg．Co
 Nevada Natural Gas Pipe Line－ Nevada Southern Gas Co．
6\％1st preferred（quar．）
New Amsterdam Casualty（increased） New Bedford Storage Warehouse（quar．） Newberry（J．J．）Co．（quar．） New York Air Brake Co．（qua New York Central RR．－－－－－－－－－1．
Common（quar．）A．－A plus this dividend）－at $\$ 110$ per share
New York Dock，common
$\$ 5$ preferred
$(\mathrm{s}-\mathrm{a})$
New York Shipbuilding
$\begin{array}{cc}\text { New York State Electric \＆Gas－} \\ 33 / 4 \% & \text { preferred } \\ \text {（quar．）} \\ \mathbf{\$ 4 . 5 0} & \text { preferred } \\ \text {（quar．）} \\ 41 / 2 \% & \text { preferred } \\ \text {（quar．）}\end{array}$
Newfoundland Light \＆Power，Ltd．．．－－－
Newport News Shipbuilding \＆Dry Dock－
Niagara Share Corp．
New common（inittal quar．）
Stock dividend
Non－Ferrous Metal Products；Ltd．－
Ord．（year－end）
Nopco Chemical， 4 to preferred A（quar．）
Noranda Mines，Ltd．

Per
Share
250
${ }_{\substack{\text { Per } \\ \text { Shere }}}^{\text {s．}}$ s．1．114，

When Holders
$\$ 1.25$
$\$ 1.271 / 2$
$\$ 1.37 / 2$
60 c NNWNNN NNNNANWWんWWん N N N N N N N



 Northwest Bancorporation－
Common（increased quar．）
4．20\％preferred（quar．）
Northwestern Public（Service，com．（quar．）．－－ $41 / 2 \%$ preferred（quar．），
$51 / 4 \%$ preferred（quar．）
Northwestern States Portland Cement（quar．） Northwestern States Portland Cement（quar．）
Norwich Pharmacal（quar．）
Nova Scotia Light \＆Power Co．，Ltd．－－－－ $\begin{array}{r}4 \\ 0 \\ \hline 0 \\ \hline 0\end{array}$
 shareholders tax of Union of South
Africa will be deducted．－－－－－
 Ohio Edison Co．， $4.56 \%$ pid．（quar．）
Old Town Corp．， 40 s preferred（quar．）

Owens－Illinois Glass（quar．）
Office Specialty Mfg．Co．Ltd．（quar．）
Extra
Ohio Match Co．，common（quar．）
$5 \%$ preferred（quar．）
Ohio Oil Co．（quar．）
Ohio Power，41／2\％prefred（quar．）
$4.40 \%$ preferred（quar．）

Onondaga Pottery Co．（quar．）－1．－．－．－．－．
Otter Tail Power，common（increased）
$\$ 3.60$ preferred
$\$ 4.40$ preferred（quar．） \＄4t．40 preferred Marine \＆M Manufacturing（quar．）
Oxford Paper，\＄5 preferred（quar．）
Pabst Brewing Co．（reduced）－－－－－ Pabst Brewing Co．（reduced）
Pacific American Investors．


 Panhandle Eastern Pipe Line Co．－
Common（quar．）
4\％preferred（quar．）
Panhandle oil Corp．－－－－－－－－－－－－－－
 $5 \%$ preferred（quar．）
$5 \%$ preferred（quar．）
$5 .-$
 Parmelee Transportation（qua
Peerless Cement Corp．（quar．）


$\$ 1.30 \%$ preferred（quar．）
$\$ 1.32$ preferred（quar．）．
enn Fruit，new common（initial）

ennsylvania Electric， $3.770 \%$ pfd．C（quar
$4.05 \%$ preferred
$4.40 \%$ preferred
B（quar．）
$4.40 \%$ preferred B （quar．）
$4.50 \%$ preferred
$4.70 \%$ preferred E （quar．）
（quar．）
4．24\％preferred（quar．）
4．
Peoples Drug Stores（quar．）
Peoples Gas，Light \＆Coke（quar．）－－－－－
Peoples Telephone（Butler，Pa．）（quar．） Peoria \＆ $41 / 2$ Eastern
Perfect Circle（quar．）
Perkins Machine $\&$ Gear． $7 \%$ pfd．（quar．） Perkins Machine \＆Gear． $7 \%$ pid．（quar．）－－
Peter Paul，Inc．（quar．） Petersburg \＆Hopewell Gas Co．－
Increased（quar．） Petroleum \＆Trading，$\$ 1$ class A（interim）－－ Pfiauder（Charles）\＆Co．，common（quar．）－－－
 Phelps Dodge Cor
Philadelphia Dairy Products，com．（quar．）
$\$ 4.50$ 1st preferred（quar．）
$\$ 4.50$ 1st preferred（quar．）
$\$ 4$ non－cum．2nd preferred（quar．）
Philadelphia Electric Co．，
$\$ 1$ preference common
（quar．） Philadelphia Germantown \＆Norristown RR． Phila．Suburban Transportation（quar．）－－ Phila．Suburban Water，common（quar．）－ Phila．\＆Trenton RR

Phoenix Glass Co．（monthly） Moennthly
Monthly
Photo Engravers \＆Electrotypers，Ltd．（ $\mathrm{s}-\mathrm{a}$ Pillsbury Mills，Inc．，common（quar．）
\＄4 preferred
（quar．） Pinchin Johnson \＆Associates（interim） Pine Ṡtreet Fund Inc．（from ordinary inc． Piper Aircraft．common－
rer When Holders
Payable of Rec．
 $3-10$
$3-31$
$3-1$
$4-$
$3-$
$3-$
$3-$
$3-$
$3-$
$3-$ $2-10$
$3-4$
$2-23$
$3-23$
$2-28$
2
$2-28$
2
$2-18$
$2-11$
$2-15$
$2-15$ $\begin{array}{ll}2-21 & 2-10 \\ -14 & 2-7 \\ 4-1 & 3-18\end{array}$ $3-15$
$2-25$
$2-25$
$3-$
$3-$
$3-$
$4-$
$3-1$
$3-$
3 $2-25$
$2-7$
$2-7$
$2-15$
$2-15$
$2-15$
$3-21$
$2-8$ ${ }_{2}^{2-3}$
然盆

 NNN：
NOM
Non

Name of Company
Pittsburgh Coke \＆Chemical，eom．（quar．）
$\$ 4.80$（quar．）
等路解謀 Rath Packing（quare）
Ray－O－Vac Co．（quar．）
Extra $4 \%$ non－cum． 1 st preferred（quar．）- －－－zz
Real Silk Hosiery Mills，Inc．－ $5 \%$ prior preferred（quar．）
Remington Rand，Inc．，common（quar．）．－－－
$\$ 4.50$ preferred（quar．）
Republic Insurance Co．，common（quar．） Republic Insurance Co．，common（quar．）－－．
Preferred（quar．）
Republic Pictures，common（stock dividend）

 Class B，common（quar．）
$3.6 \% \%$ preferred（quar．）
$4.50 \%$ preferred（quar．）

## Reynolds Metals Co．（quar．） Rheem Manufacturing，common（quar．）

 41／2\％Manvfacturing，common（quar．）preferred（quar．）
Rhinelander Paper（quar，五 Rice－stix， Inc．－
$7 \%$
$7 \%$ 1st preferred（quar．
$7 \%$ 1st preferred（quar．
$7 \%$ 1st preferred（quar．
$7 \%$ 2nd preferred（quar．
$7 \%$
$7 \%$ 2nd preferred
7 quar．
7\％ Richfield oil Corp．（quar．）
Regel Textile，com．（quar．） $\$ 4$ preferred A（quar．）
Rio Grande Valley Ga．）
Robbins \＆Myers，Inc．，co
$\$ 150$ nat
Participating
Robinson，Little Co．，Ltd．，com．（quar．）
 Robinson，Little \＆Co．，Ltd
Class A pref．（quar．）－
Rochester Gas \＆Electric－－ $4 \%$ preferred（quar．）
$4.10 \%$ preferred（quar．）
$4.75 \%$ preferred（quar．） $4.75 \%$ preferred（quar．）．
Rock of Ages Corp．（quar．）
Rockland Light \＆Power－
$\qquad$


Rockwell Mfg．Co．（quar．）
Rocwell Spring \＆Axur．
Rockwood \＆Co．，5\％pidd，（quar．）
$\begin{aligned} & \text { Rohm } \\ & 4 \% \text { Haas } \\ & \text { preferred } \text { A．，common（quar．）}\end{aligned}$
4\％preferred A（quar．）－－－－－－－－－－－－－－－－－－－
Rolland Paper Co．，Lta．，com．（quar．）
41／4\％preferred（quar．）
Rotary Electric steel（stock dividend）
Roxy Theatre，Inc．，$\$ 1.50$ pfd．（quar．）

Ryan Aeronautical Co．（quar．）
Safway Steel Products（quar．）
 Saguenay Power Co．，Ltd．， $41 / 4 \%$ pfd．（quar．） St．Croix Paper（increased）－－－－－－
St．Paul Fire \＆Marine Insurance－ St．Joseph Lead Co．（increased）


$$
\begin{aligned}
& \text { ouis, San Francisco Ry., com. (reduced) } \\
& \text { convertible preferred A (quar.) } \\
& \text { convertible preferred A (quar) }
\end{aligned}
$$

$\%$ convertible preferred A（quar．
$\%$ convertible preferred A（quar．
coner st．Regis Paper，common（quar．）－－－－－－－ San Antonio Transit
 Sayre \＆Fisher Brick Co．
Schwitzer－Cummins Co．－
$\begin{array}{ll}\text { Schwitzer－Cummins Co．－} \\ 51 / 2 \% & \text { preferred，series A（quar．）} \\ 51 / 2 \% & \text { preferred，series A（quar．）} \\ & 271 / 2 \mathrm{c} \\ & 27 / 2 \mathrm{c}\end{array}$ Scott $\mathbf{P a p e r}$ Co．，
$\$ 3.40$ prefererred（quar．）（quar．）
$\$ 4$ preferred（quar．）



5
$\begin{array}{lll}\$ 1.75 & 4-1 & 3-10 \\ \$ 1.75 & 4-5 & 3-10\end{array}$ $\$ 1.371 / 2$

$$
\begin{aligned}
& \text { Savage Arms Corp. (quar.) } \\
& \text { Savage Industries Inc. (Arizona) com. }
\end{aligned}
$$

| Name of Company |  |  |  |
| :---: | :---: | :---: | :---: |
| Scruggs-Vandervoort-Barney Co |  |  |  |
|  | $\begin{aligned} & 15 \mathrm{c} \\ & \$ 1.1212 / 2 \end{aligned}$ |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Securities Acce |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \$2.12 conv, preferred (quar.) -------------- |  |  |  |
|  |  |  |  |
| Oil Co. (increased quar.) |  |  |  |
| Seeger Refrirerator (quar,)------- |  |  |  |
|  |  |  |  |
| Berrick Corp class A (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sheller Manufacturing Corp (quar.)----- |  |  |  |
|  |  |  |  |
| Shepard--Niles crane \& Hoist Corp...------ Sherman Products |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Shoe Corp. of America, class A (quar.) -- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Shuron optical $C_{0}$. (quar. |  |  |  |
| Bignal oinClass $B$ B Cas, class A (quar.) |  |  |  |
|  |  |  |  |
| ${ }_{\text {Slen }}^{\text {Stede }}$ Steel Strapping com. (quar.) |  |  |  |
|  |  |  |  |
| Sillererood Daire-s, Ltd., class A (quar)----- |  |  |  |
|  |  |  |  |
| Simmons Co. (increased)-- |  |  |  |
| clair |  |  |  |
|  |  |  |  |
| Singer Manufacturing Co. (quar.)Skelly oil Co. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $\qquad$ |  |  |  |
| \$2 preter |  |  |  |
|  | s13 |  |  |
| Socony-Vacuum ${ }^{\text {il }}$ Co. |  |  |  |
| \$1.25 preferred (quar.) |  |  |  |
|  |  |  |  |
| South American Gold \& PlatIncreased |  |  |  |
|  |  |  |  |
| South Bend Lathe Works (quar |  |  |  |
| Common (increased) --------- |  |  |  |
|  |  |  |  |
| $5 \%$ preferred ( (uar.) |  |  |  |
|  |  |  |  |
| South Porto Rico Sugar, common-- |  |  |  |
|  |  |  |  |
| Southeastern Telephone Co, ${ }^{\text {a }}$, \% pfd. (quar.) Southern California Edison- |  |  |  |
| 4.08\% preferred ( $q$ |  |  |  |
| 4.48\% preferred (9 |  |  |  |
| $5.44 \%$ convertible preferred |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Southern Production (initial 9 |  |  |  |
|  |  |  |  |
| n-cum |  |  |  |
| 5\% non-cum. preferred |  |  |  |
|  |  |  |  |
| Southand R Royaty Cor (quar.)--------------- |  |  |  |
| Southwestern Electric Service |  |  |  |
|  |  |  |  |
| Southwestern. Public Service, com. (qu |  |  |  |
|  |  |  |  |
| 4.15\% preferred (quar.) | \$1.03 |  |  |
| 4.40\% preferred (quar |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Coumestern States Telephone \& Co |  |  |  |
|  |  |  |  |
| Spalding (A. G.) |  |  |  |
|  |  |  |  |
| Spear \& Co., 85.50 Ist preferred (accum.)- |  |  |  |
|  |  |  |  |
| Spencer Chememicai, common (quar.)----------- |  |  |  |
|  |  |  |  |
| Spencer, Kellogg \& ${ }^{\text {a }}$ Sons. (auar.) | ${ }^{300}$ | 3-10 |  |
| Sperti Products, $5 \%$ conv: prefer |  |  |  |
|  |  |  |  |
| ass B (qua | ${ }^{25 c}$ |  |  |
| Staley (A. E.) Mig , common (quar.) | 250 |  |  |
| tandard Accident Iusurance Co. (Detroit) |  |  |  |
|  |  |  |  |
| Standard Brands, commor (qu |  |  |  |
| Standard Dreeredging Corp. ${ }^{\text {S }}$ |  |  |  |
| \$1.60 conv. preferred (quar.) ------ | 0c |  |  |
| tandard Gas \& Electric (stock div:) (one share of Duquesne Light common stock for |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Standard Oil Co. of California (quar.) ---Standard oll Co. (Indians)New. (intial quar.) | 750 | -10 | 2-10 |
|  | 35 | 3-10 |  |
|  | ${ }^{50}$ | 3-10 |  |
|  |  |  |  |
| tandard Oil Co. (New Jersey) ---------- |  |  |  |
| Standard Oil Co. Ohio), common (quar.) -. |  | 3-1 |  |
|  |  |  |  |
| Standard Packaging, 81.60 preferred (quar.) |  |  |  |
| Etandard Bedwway Equipment (resumed) ------------------ | 15 c | -1 | 2-15* |
|  | 250 | 2-25 | 2-4 |
| tate Fuel Supply (quar.)----------- | 150 |  |  |
| tate Loan \& Finance, class A (quar.) Class B (quar.) $6 \%$ preferred (quar.) | 171/20 |  |  |
|  | 171/2 | 3-15 |  |
|  | 371/2 |  |  |
| $6 \%$ preferred A (quar. | 35 c | 3-1 |  |
| Stauffer Chemical Co. (quar.) $\qquad$ <br> Stecher-Traung Lithograph Corp.- <br> $5 \%$ preferred (quar.) $5 \%$ $\qquad$ <br> $5 \%$ preferred (quar. <br> 5\% preferred (quar.) | $321 / 2 \mathrm{c}$ | -1 | 2-15 |
|  |  |  |  |
|  | ${ }^{1} 1.2$ |  |  |
|  |  |  |  |


Name of Company

| United Science Fund (6c from net investment income and 2 c from securities profits) |
| :---: |
| United Illuminating (incre |
| United Keno Hill Mines, Ltd. |
| United N. J. RR. \& Canal Co. (qu |
| U. S. Ceramic Tile |
| U. S. Fidelity \& Guaranty Co. (Balt.) (quar.) |
| Stock dividend ----...- |
| U. S. Foil Co., class A |
|  |
| 7\% preferred (quar.) |
| U. S. Gypsum Co., com. (increased quar.) |
| 7\% preferred (quar.) |
| U. S. Hoffman Machinery (now on a quar- |
|  |
| Lines Co., commo |
| 41/2\% preferred (s-a) |
| U. S. Pipe \& Foundry (qu |
| U. S. Playing Card |
| U. S. Potash Co. (quar.) |
| U. S. Printing \& Lithographing, common- |
| $5 \%$ pref. series A (quar.) --..-- |
| U. S. Rutber Co., common |
| $8 \%$ 1st preferred (quar.) |
| $8 \%$ 1st preferred (quar. |
| U. S. Steel Corp., com. |
| United Steel, Ltd |
| Universal Consolidated Oil (quar.) ------- |
|  |
| Universal Insurance Co. (quar. |
| Universal Pictures, $41 / 4 \%$ preferred |
| Universal Winding co. |
| 90 c convertible preferred (quar.) |
| Utah-Idaho Sugar |
| Utah Southern Oil (quar.) |
| Valley Mould \& Iron, common (qu |
| \$5.50 prior preferred (quar.) --- |
| alue Line Fund, Inc |
| (39c from capital gains and 3 c from earned income) | Stock dividend

Per When Holder
Share Payable of Van Norman Co. (quar.)
Vancouver Machinery Depot Lt-
 Venezuela Syndicate (increased)
Viceroy Mig. Co. Ltd., class A (quar.)
Vick Chemical Co...........

 $6 \%$ preferred (quar.)
6\% $\begin{aligned} & \text { preferred } \\ & \text { Vogt (quar.). } \\ & \text { Waite } \\ & \text { Amulet }\end{aligned}$ Walgreen Co. (quar.)
Walker \& Co., class. A (quar.)
Walker (Hiram) Gooderham \& Worts, Ltd. Warnertrly Hudnut, Inc. (quar.) Warner \& Swasey (quar.)
Warren (Northam) Corp.)
$\$ 3$ conv. preference (quar.)

|  | Warren (S. D.) Co., common $\$ 4.50$ preferred (quar.) |  |
| :---: | :---: | :---: |
|  |  |  | Warren Petroeum C-.-

Washburn Wire Co. (qua
Watervliet Paper Co. W'aukesha Motor Co. (quar.)
Welex Jet Services (quar.)
Weeden \& Co., common (qua
Stock dividend
Common (quar.)
$4 \%$ convertible preferred (quar. Wesson Onvertible preferred (quarowrift, \$4 pua. (quar.) West Disinfecting, common (quar:) West Indies Sugar (quar.)



Whirlpoel Corp., new common (initial)
Whitman (C.) \& Sons
White villa Grocers (s-o)
Wieboltt Stores, common (quar.)
$6 \%$ preferred (quar.)
Wticox oil Co. (quar.)
Win \& Baumer Candle (quar.)
Wlison \& Co., 4.25\% preferred (quar:)
Winn \& Lovett Grocery (monthly)

$6 \%$ preferred (quar.)...
$3.60 \%$ preferred (quar.)
Wisconsin National Life Insurance ( $\mathrm{s}-\mathrm{a}$ ) ---

Wood (Gar) Industries (see Gar Wood Indus.)
Woodall Industries, common (quar.)
$5 \%$ conv. preferred (quar.)
Woodward Governor (quar.) -----------
Woodward Iron Co. (increased quar.)
Woodward Iron Co. (increased quar.)
Woolworth (F. W.) Co. (quar.)
Extra ------
Wright Hargreaves Mines Ltd. (quar.)
Wrigley (Wm. Jr.) Co. (monthly)
Monthly --
Wurlitzer (Rudolph) (quar.)
Young Towne Mig. (quar.)---....-
Young (L. A.) Spring \& Wire (qua
Yuba Consolidated Gold Fields, Inc.------
Zenith Radio Corp. (quar.)-----------------
*Transfer books not closed for this dividend
Payable in Canadian funds, tax deductible at the source. Non
resident tax $15 \%$; resident tax $7 \%$.
ess British income tax.
y Previous publishect date was incorrect.

## General Corporation and Investment News <br> (Continued from page 8)

(R. J.) Reynolds Tobacco Co.-Financial Highlights$\underset{\substack{\text { Netet saes } \\ \text { Net } \\ \text { semm } \\ \hline}}{ }$
 Det earnings as. a percentage of net sales.-.-.--
Divioends on preferrec stock
Dividends on common stocks ---.--------

 3.90

FINANCIAL Position and equities at dec. 31
Cotal assets
Current liabilities
Net current assests-working capital-
Real evtate machinery and equipment (net)
Funded Debt Equity of holders of of preferred stock
Equity oi holders of common stocks
$-V .176$, p. 172 .

Ribbon Copies Corp. of America, Washington, D. C.Files With Securities and Exchange Commission-
The corporation on Feb. 9 filed a letter of notification with the SEC
covering 250,000 shares of common stock (par 5 cents) to be offered


## Rockwell Manufacturing Co.-New Development-

 A combination power feed rip unit and 12-inch tiiting arbor sawdesigned to permit faster production in the woodworking industry
has been devele


## Rose's 5-10 \& 25-Cent Stores, Inc.--Sales Off-

 Mont of January-Sales
-V. 181, p. 208.

## Ryan Aeronautical Co.-Awarded Contract-

Award of a multi-million dollar contract to build large numbers
of aft fuse.age section for the tamed North American F -86 Sabreje swept-wing fighter-bomber was announced on Feb. 10 by this company.
Producuion has been siartea, witn deuvery on the first units scheduled for das been siartea, witn denvery on the first units
tinue into 1956 . ${ }^{\text {ane. }}$ Output on an accelerating schedule will con Ryan has produced a large quantity of exhnust system component
 For several years, Ryan has ben building components for the Gen
eral Electric $J$-47 engine, which powers the $F$-86. V . 181, p. 751 .

## Sacramento Northern Ry.-Earnings-

Gecember-
Nross from rail
Net from railway

1951
$\$ 219,149$
$\begin{array}{r}60,635 \\ * 98,426\end{array}$
$\begin{array}{lrrrrr}\text { Gross from railway } & & 2,618,160 & 4,334,244 & 3,443,921 & 3,447,312 \\ \text { Net from railway_-.... } & 633,310 & 2,060,720 & 1,214,328 & 1,150,444 \\ \text { Net ry. oper. income.- } & 190,817 & 1,100,157 & 7,3,494 & 696,620\end{array}$
St. Louis, Brownsville \& Mexico Ry.-Earnings-



St. Louis-San Francisco \& Texas Ry.-Earnings-




## San Antonio, Uvalde \& Gulf RR.-Earnings-



##  - reficit. income---

San Francisco (Calif.) Brewing Corp.-Files With SEC The corporation on Feb. 3 filed a letter of notification with the SEC
covering voting trust certificates representing 6500 shares


Scranton-Spring Erook Water Service Co.-Secondary Offering-A secondary offering of 19,300 shares of common stcck (no par) was made on Feb. 10 by Allen $\&$
Co. at $\$ 19.12^{1 / 2}$ per share, with a dealer's discount 50 cents per share.-V. 175 , p. 2596 .
(G. D.) Searle \& Co.-Earnings Up SharplyYear Endad Dec. $31-$
Consolidated net sales
 Consolidated net income Income pers. share
-V .180, p. $1 \overline{1015 .}$

Seattle Gas Co.-Has Most Successful Year-

## Calendar Year- Netating revenues Net peto

 Operating YevenuesNet befor income taxes
Net income after taxes Available for or tommon
Common dividens
Common shares, Dec. ${ }^{*}$ Earnings 1954,
$\$ 6,424,731$
834,920
428,323
426,831
248,920
632,274
$\$ 0.68$

*Adjusted for the $100 \%$ stock dividend of August, 1954. Anticipating the introduction of natural gas into the system in
1956, the directors have approved, since Jan. 1, 1955, an initial con-
struction protre fan
 connect with the pipeline.-v. 180, p. 2598.
Shell Oil Co.-Borrows From Banks-
This company has borrowed $\$ 75,000,000$ from five New York banks,
H. S. M. Burrs., , rresident, announced on Feb. 15. Funds are to be used to replenish working capital reduced by acquisition of tidelands leases
in the latter prart of struction at Anacortes, Wash., and for the acquisition of synthetic rubThe loan was arranged through the Irving Trust co, the National
City Boan or New
Corn Exchange Bank and Guaranty Trust Co. of New York Chenover Bank.- v . 180 , p. 1815 .
Simonds Saw \& Steel Co.-Earnings Show GainThe company reports consolidated net income of \$2, 165,132 for the
12 months ended Dee. 31,1954, after provision for Federal and Cana-
dian taxes on income
 net income of $\$, 2002,451$ for the correspunt comp period of 1953 , equal
to $\$ 4.03$ per share on the same number of common shares Net sales in 1954 were $\$ 35,333,292$, compared with $\$ 38,842,903$ for the
12 months of 1953 .-V. 179, p. 99.

Sinclair Oil Corp.-Debentures Being ConvertedHolders of more than $\$ 12,000,000$ par value of debentures, equivalent
to over $12 \%$ of the original issue of $\$ 101,758,000$ 31/4\% convertbie subordinated debentures due Jan. 15, 1983, have converted their debentures into common stock, the company announced on Feb. 14.
At $\$ 55$ per share for the common stock, a $\$ 1,000$ face value debenture would convert into 22 shares of stock, $\$$ stok plus $\$ 40$ in cash. The stock
is presently on dividen at the rate of 65 cents per shase. The debentures were issued Jan. 26,
1953 a nd are convertible int
befor 1953 and are econvertibie into common stack at $\$ 44$ per share on or
before Jan. 15,1958 , and at ascending prices thereatter to maturity. Practically all of the $12,000,000$ of debentures converted since the
issue was offered two years ang were presented for conversion during
the past 30 days, the company stated

## Singer Manufacturing Co.-Files Two Suits-

## facturers of sewing machines, this company disclosed on Feb. 10 that it

 has filed two suits in U. S. Federal Courts seeking damages and inpatent on a thread tension device. The a suits seek not only ted States employed, but monetary damages as well. ${ }^{\circ}$ machines on which it isent The first suit has been filed in the Federal Court of the Southern
District of New York against Brother International Corp Service Sewing Machine Co., Inc., both of New York City, The beter suit has been filled in the Feederai, District Court of the Eastern District
of Pennisylvania against the Brothers Sewing Machne Co. of Pemnsyvaila Philadelphia. Both suits involve a thread tension device which Singer claims is in in ringed by these companies, ,hot sell in this country sewing
machines which are manufactured in Japan. Singer officials said they understand that there are other companies in this country which import and distibute Brother machines and
that there is aliso a large number of dearers in the United states walo
sell these machines to the American sell these machines to the American public. The Singer company is
now considering taking action against other importer and deales.
who sell machins which intring the patent involved in the two suits
thus far filed.-V. 180,

## (Foster D.) Snell, Inc.-Acquisition-

Dr. Foster Dee Snell on Feb. 15 announced the purchase by this
corporation, chemical and engineering consultants. 29 West 15 th St New York il, N. Y., of the Criperng and consultants, 29 West 15th Stilich Laboratories, Inc., of
1138 East North Ave., Baltimore 2, Md. This laboratory will operate for the present as a wholly owned
subsidiary of Poster D. Snell. Inc. The Baltimore laboratories include an analytical lab, an instrument
laboratory, a fuel and oil testing laboratory, an organic laboratory
 available to firms in the Baltimore area the many years' experienc of the snell organization in such fieldse as insecticicies and dorsisherectantse
rubber products and plastics, soap and other detergents, abrasives and



Soil Builders International Corp.-Stock Sold-An offering of 100,000 common shares at $\$ 3$ per share has been completed and the issue oversubscribed, S. Spencer Grean, President, announced on Feb. 15.
The company is a manufacturer of Gllorion, a combination soil
builder, soil conditioner and fertilizer, with plant at Clarksvilie, Tenn.

## Southern California Edison Co.-Expansion-

Ceremonies marking the officicil start of construction of the first
 Harold Quinton, President, said that just the first unit of the new
plant will produce $30 \%$ more kilowatt hours for the Edison system than wil produce $30 \%$ more kilowatt hours for the Edison system
than the company reeeives in a normal year rrom Hoover Dam. When
he station in fuly develon, he pointed out, its four yenerating wnits


## Southern Nevada Power Co.-Earnings Increase-

 Years Ended Dec.Operating revenues
Operating expenses
Operating income
and tax
Total income - 1 Interest and other income deductions.


${ }^{*}$ Preliminary.-V. 180, p. 2087.
Southern Union Oils, Ltd., Toronto, Canada-Registers With Securities and Exchange Commission-
This company filed a registration statement with the SEC on Feb. 16,
1955, covering $1,211,002$ shares of its $\$ 1$ par common stock. to be of-
fered



Spencer Chemical Co.-Expects Record Volume-


Eenneth A., Spencer, President.

The company is entering the polyethylene market and should have its "In the last fiscal year the company had sales amounting to
$\$ 34,100,000$, and we anticipate a volume of nearly $\$ 37,000,000$ for the
current Mr. Spencer added that earnings prospects for the balance of the
fiscal year, whicl will end June 30 , are g ood. Heavy non-recurring
expenses incticter expenses incicent to putting the new Vicksburg plant into prositabto
production are now behind us. All oi the operating piants aro productng at capacity, and we have tentored the peak demand season
for nitrogen products," he added.-V. $\overline{\text { ör }}$, p . 751 .

Standard Accident Insurance Co.-1954 Report-
For Standard and Planet on a consolidated basis, there, was an
underwriting gain of $\$ 11.76$ per share, and investment earnings of $\$ 4.33$ per share, or earnings before Federal income taxes were sil6. 98 per
share for the year 1954 . Federal income taxes incurred on the year's income amounted to $\$ 5.68$ per share, net as to adjustments on prior
years. Net after taxes was $\$ 10.40$ per share, to which should be be

 139.996, and, in ardition, Pilot Insurance Co." Standard's Canadian
afriliate. wrote premums of $\$ 2,950,061$, both practically unchanged
from premiums written in 1953 . Surplus as regards policyholders amounted to $\$ 30,215,648$, at th
year-end, an increase of $\$ 5,716,065$ over that at Dec. 31,1953 . ${ }^{\text {Thin }}$ This policyholders' surplus included a voluntary reserve of $\$ 4,394,314$, which tion on securities. The gain from underwriting was $5,7,71,100$ in 1954
compared to a gain in 1953 of $\$ 4,148,892$. Investment income increased
comel Consolidated assets of Standard and Planet increased by $\$ 7,156,069$
 were $\$ 112,159,338$ at the
A very liquid investment position was also reported. Out of total cash and investments of $\$ 97.476,427$ on a market basis, the item of
cans and U . Govermen bonds amounte at the tear-end ot
S46,684,951, or $66.8 \%$ of the total reserve tor unearned premoums and解dard and Planet
For the 17th consecutive year, the pilot Insurance Co. reported profit-
able operations and the largest earnings in its history.-V. 178, p. 669 .
Stein Roe \& Farnham Fund, Inc.-New DirectorJ. Harris Ward, Vice-President of Commonwealth Edison Co., has
been elected a director, bringing the membership of the board up to eight members.
Registers With Securities and Exchange Commission-
 ,, 46 shares on toptal stock.-V. 181, p. 683.
Stewart Uranium Drilling Co., Inc.-Stock Offeredto the public an issue of 500,000 shares of class A stock (par one cent) at 50 cents per share as a speculation. The net proceeds are to be vsod to pay expenses incident to mining
operations.-v. 181, p. 209; and v. 180 , p. 670 .

Sun Hotel, Inc., Las Vegas, Nev.-Registers With SEC



 may be exchanged for properics.
Sun Hotel was organized under Nevada law on Dec. 30, 1954 , and
prop seses to acquire title to real and personal property for cash and or








Telephone Bond \& Share Co.-Merges SubsidiaryEffective Feb. 11, 1955 Continental Telephone Co., a wholly-owned
ubsidiary was merged with this company and as provide in the


Texas Electric Service Co.-Bids for BondsThe company will up to. $11: 30$ a.m.(EST) on Feb. 23 reeelve bids
Thits office at Room 2033 , Two Rector St., New York $6, N$, Y., for athe purhase from it of $\$ 17,000,000$ first mortgage bonds due 1985.
thee also v. 181, p. 415 .

Texas Glass Fibre Corp., Grandview, Tex.-Stock Of-fered-Keith Reed \& Co. and associates on Dec. 2 offered publicly 50,000 shares of common stock at par (\$5 per share)
ProcevDs-The net proceeds are to be used to pay for improve-
ments to plant and for working capital.
 UNDERWRTTERS-Associated with Keith Reed $\&$ Co. in the offering
ere: Eppler, Guerin $\&$ Turner; Muir Investment Corp.; Texas National Texas Mexican Ry.-Earnings-

| mber- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1954 \\ \$ 243,070 \end{gathered}$ | \$300,646 | \$286,827 | \$27 |
| Net ry. oper. income | ${ }_{411528}^{49,282}$ | 134,283 38,772 | 81,833 7,389 | 73,124 |
| m Jan. 1 |  |  |  |  |
|  |  |  |  |  |
| Net ry. oper. income | ${ }_{138,142}$ | ${ }^{1}+3882,410$ | 554.493 | 4 |

Texas Northern Ry.-Earnings-Cecember-
Gross from rall
Net from railway Net rom ranlway
Net ry. oper.
ncome Gross from railw Net from railway-....
Net ry . oper. income $\begin{array}{ll}992,366 & 1,448,0 \\ 689,127 \\ 410,787 & 1,4989 \\ 491,11\end{array}$ $\$ 138,552$
96,328
26,061 $\begin{array}{r}1951 \\ \begin{array}{l}\text { S55,751 } \\ 52.55 \\ 19,426\end{array} \\ \hline\end{array}$ Net ry. oper.

- v. 181, p. 51
Texas \& Pacific Ry.-Results from Operation-

| c. $31-$ | 1054-M | -1953 | 1954 | Mos |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues.-- | \$7,32,749 | \$6,737 |  |  |
| Railway tax accruals.. | 1.14 | ${ }_{\text {, }}^{5}$,1036,110 |  |  |
| Ry | 1,334,175 | 1,427,046 |  | ${ }_{48}$ |
| als |  |  |  | 231 |
| Jt. fac. rentals ( net Dr) | 2,874 | 93,271 | 285,453 | 296,288 |
| Net ry. oper, income | \$953,458 | \$965,946 | \$8,178,530 | 2,5 |
| her income | 818,772 | 448,454 | 2,183,026 | 1,757,749 |
| Total income | 81,772,230 | \$1,414,400 | \$10,361,556 | 4,288,778 |
| ane |  |  |  | 231 |
| Fixed charges | 247,726 | 255,735 | 3,022,834 | 3,153,138 |
| et incom |  |  |  |  |

Texas Power \& Light Co.-Earnings Higher-

## Operating revenues

Net operating revenues
Gross income
Interest, etc., deductions (net)
Net income
Preeterred stock dividend requirements-----
Bala

Three States Natural Gas Co.-Secondary OfferingA secondary offering of 400,000 shares of common stock (par $\$ 1$ ) was made on Feb. 11 by Union Securities Corp.
and Keith, Reed \& Co. at $\$ 7.12^{1 / 2}$ per share, with a dealer's discount of $621 / 2$ cents per share. It is being con-tinued.-V. 180, p. 101.
Tishman Realty \& Construction Co., Inc.-New Project A new approalh to office building design, which will provide a
greater deerree of interion space econony and flexibility than has ever.
been possible betore, is being planned for the new 3 .

 project is scheduled tor the summer of 1957. ev. 180, p. 2022 .
Toledo, Peoria \& Western RR.-Earnings-


Townsend Co.-Changes Name of Unit-
The name of a recently-acquired subsidiary of this company has
been changed to Armament Components, Inc., for better identification
 products to the aircraft industry Armament Components designs and manufactures a variety of items
for use in automatic weapons systems in military aircraft and armored
vehices like tanks. A prinicipal prociuct is flexible chuting used to feed ammunition to machinin eunga and canct isn flexible echuting used to foed
of spent ammunition links and cartringe cases.--V. poride for disposal

Trans World Airlines, Inc.-January Traffic Up 10\%Janury traffic on Trans, World Airlines' 33,000 miles of system
routes bomed by nearly 10 Ee
Cocke, over the figure for January 1954, E. 0 . Cocke, TWA Sales Vile-President, reported.
Preilminary figures show that TWA flew
ger milies during the firs.

miles and trans-Atlantic and international routes acocunted for 28,
555,459 passenser miles
Union Carbide \& Carbon Corp.-Total Plant Investment Is Now $\$ 11 / 4$ Billion-Earnings Off in 1954 For the fourth consecutive year, this corporation spent over $\$ 100$,
000,000 on new construction according to the corporation's 000,000 on new construction, according to the corporation's annua,
report. The 1954 expenditure of $\$ 111,427,000$ brings the corporation


 The corporation s sales in 1954 amounted to $5923,693,379$, as com-
 to a decline in the sale of products closely related to the steet industry. which was reversed during the final quarter of the yeer, and higher
charges for depreciation and amortization on new production facilities. Since 1950, Union Carbide has been expanding certain of its pro-
ductior. facilities under U. G . Government Certificates of Necessity. These certilicates cover about $\$ 288,000,000$ of the total cost of facili



The major portion of expenditures for additions to property in 1954 Was in the Chemicals and Plastics Groups. A new plant at Seadrift, Texas, recentiy placed in operaticn, will substantially increase ceapacity
for procuction of of chicalicals and poyethly
 Tor the procuction of titanium metal, and a new piant at Long Reaci,
W. V.. for the production of silicones. Constuction expendtures
durrng 1955 are expecte to be at approximately the same level as
those ty
The research laboratories of Union Carbide have been averaging one
ew product a month for the past 25 years. The importance of
 $2 \%$ of the corporation's net income
It was pointed out in the report that the Sept. 1 dividend last
year marked the payment of over one billion dollars to siockholders
since the formen since the formation of the corporation in 1917. This represented
more han
years of existence.-V. V . 181 net income of Union Carbide during its 37

United Canadian Uranium Corp., Denver, Colo.--Files The corporation on Feb. 7 filled a letter of notification with the SEC covering 1,188,000 shares of common stock (par one cent) to be offered
at 25 cent per share throug Carrol, Kircher \& Jaquith, Inc.f Den
ver, Colo. The ner net proceeds are to be used to pay expenses incident

United Electric Coal Companies-Earnings-

|  | 1955 |  | 1955 |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Pro }}$ | ${ }_{\text {885,248 }}$ | \$886,736 | \$1, | \$1,813.578 |
| (scelian, income (net) | ${ }^{3758}$ |  |  |  |
| deral income ta | - 208,000 | 207,600 | crine <br> 31,60 | ${ }_{430}$ |
|  |  |  |  |  |
| m. shs. outstan | 677,920 | ${ }_{6} 677$, | 677,92 |  |

## United States Rubber Co.-Prices Increased-

The company on Feb. 16 announced that there will be price in-
creases in its passenger car, truck and industrial tires effective im-



## Utah Ry.-Earnings-

|  | 1954 | 1953 | 1952 |  |
| :---: | :---: | :---: | :---: | :---: |
| 11 w | \$122,095 | \$144,25 |  |  |
| Net ry, oper. incom | 48, | 50 | ${ }_{52,928}^{61,700}$ | 16,12 |
| om Jan. 1 |  |  |  |  |
|  | 1,063 | 331,826 |  |  |
| Net from railway |  |  |  |  |
|  | 58,588 | 76,263 | *9,980 |  |

Vanadium Corp. of America-Definitive DebenturesDefinitive $31 / \% \%$ convertible subordinated debentures due June 1 ,
1969 are availiabe at Guaranty Trust co. of New York, in exchange

Vick Chemical Co. (\& Subs.)-Sales and Income UpSix Months Ended Dec. 31 -

Net income
Shares outstanding Shares outstanding
Earnings per share
per share) of for the current year does not include $\$ 1,051,244$ per share) of foreign income which has not been remitted to the
United States. The comparable figure for the six months ended Dec.
31,1953 was $\$ 803,809$ ( 57 cenis per share).

| Vogt | Corp. | rn | Low |
| :---: | :---: | :---: | :---: |
| Calendar Year- | 1954 | 1953 | 1952 |
| Earns. before taxes (per | \$2.65 | \$4.02 | \$3.02 |
| Earns, after taxes share |  |  |  |
| Div. paid (pur | \$1.30 | \$1.50 | ${ }_{\$ 1.30}$ |

Wabash RR.-Interest Payments AuthorizedA a meeting of the hoard of directors held on Feb. 17, the results that the interest on the geneal mortgage $4 \%$ income bonds, series A, and the general mortgage $41 / 4 \%$ morcome bonds, series $B$, had been
earned and autiorized payment thereof in full on April 1, 1955.-
V. 181, p, 994 .

Warner Co.-Earnings Show Gain-
Net sales and other income Net sales and
Income before i
Income taxes

Net income
Number of common shares
 of our first mortgage bond issue, the company made a special payment


Washington Gas Light Co--Registers With SECPlans to sell additional commmon stock were announced by this com-
pany on Feb. 17. The new issue will consist of approximately 127,000 snares and will be offered to present stockholders in the ratio of one
new share for each eight shares held of record March 7,1955 . A registration statement covering the oroposed orfering or new stock, which
will be subject to the approval of the eublic Utillies Commission of the Distrrct of Columbia and the S
The oiferng will be underwritten by a group headed jointiy by The
 struction prorgam which is estimated to involve the expenditure of
approximately $\$ 14,000,000$ in 1955 .-V. 180, p. 690 .
West Penn Electric Co.-Stock Split Voted-
 to the charter. The amendments became effective on Feb. 17 , 1 ,
The company had announced on Jan. 5 that the directors had adopted a recommendation to stockholders that the common shares
be pslit on two-fr-one basis by changing each outstanding share
without par value be spit on woo-ior-one basis by changing each outstanding share
without par value into tow shares with a par value of sjor share.
Present stok certificates will continue to represent the same number of shares of common stock as before. The company mai.ed out on
Feb. 17 new certificates representing the additional shares to which the
holders are entitited dy reason of the split.- V . 181 , 453

West Virginia Pulp \& Paper Co.-Earnings UpIncreased sales and improved earnings were reported on Feb. 17
by htis company and its subsidiary, The Hinde \& Dauch Paper Co
or the in 1s54.
Net sales of paper, paperboard, pulp and chemical products manu-
factured by the parent company and currugated boxes manufactured

 Western Auto Supply Co. (Mo.)-January Sales-
$\qquad$ Annual report of this company for the year ended Dec. 31, 1955 ,
showed a decrease in sales from the record voume attained in 1953, and a decline in net income.
Saleses in 1954 a mounted to $\$ 161,651,334$ compared with $\$ 178,230,535$
 Yotal sales in 1954 comprised $\$ 77,192,558$ in retail sales curough
company cowned stores and $\$ \$ 3,458756$ in wholesale sales to associated
stores,


 a net increase of 250 dealer stores during the year.
Net current assets on Dec. 31,1954, were $\$ 50,599036$ compared with $\$ 49,317,087$ at the end of the preeceding year. The ratio of current
assest to current liabilitites on last Dec. 31 was. 5.8 to 1.-V. V. 181, p. 690
and 794. Winn \& Lovett Grocery Co.-Current Sales Up-


Woodiay-Garson, Inc., Salt Lake City, Utah-FilesWhe corporation on Feb. 7 filed a letter of notification with the SEC to holders of oil and gas leases in exchange for such leases.
The following have been named as underwriters: Wallace $H$. Gardner. Sannish Fork, Utat; Frank B. Ma theson; 1446 East 9 thn St. South, Salt,
Lake City, Utant; and Charles S. Wood ward, 1028 South 10th St. East.
Salt Lake City, Utah.

Worthington Corp.-Chairman of Unit Elected-
Walther H. Feldmann, Executive Vice-President of Worthington
Co.p., nas been elected Chairman of the Board of Directors of Elecuric


## Worumbo Manufacturing Co.-Loss Smaller-

The books of the company show a loss for 1954 amounting to $\$ 53,249$ Expenditures for new machinery and equipment in 1954 amounted 3 year 1555 will amount to approximately $\$ 100,000$.-V. 110, p. 568 .
Zapata Off-Shore Co.., Houston, Tex.-Registers With Securities and Exchange Commission-
This company on Feb. 14 filed a registration statement with the
SEC covering 315,000 shares of its common stock, $50 c$ par, to be offered 5 or public sale "as a speculation." The pibicic of pering price and to be supplied by amendment.
Zrincatal was organized under Detaware law in october, 1954, for the ${ }^{8}$





 of which approximately s2000,000 would be paid at the t.te of purchase
and installation and the baiance would be payab.e in 24 montrly ${ }_{2}$
nnstint The balance of the purchase price of the LeTourneau platform, 5 $\$ 900,000$ is to be evidenced by a promissory note, secured by a. 7
chatiel mortgage maturing in three years and bearing $66_{\delta}$ interest. 1
 $105 \%$ of the then authorizizd amount of such stock without the
payment of any
purther consideration to the company. Based on the payment of any further consideration to the company. Based on the
present capiailization of the company. LLTourneau would receive in
such event 38,000 shares of Zapata stock.
The company was organized by Zapata Petroleum Corporation, which,
spresently engaged in the prouction of oin and gas in the Permian

 $38,00-$ shares for $\$ 19,000$, s.
presently outstanding stock.

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

(Pa County Sch. Dist. No. 83 (P. O. Phoenix), Ariz. Bond Offering - Rhea Averill, 1 receive sealed bids unti a.m. (MST) on March $\mathbf{2 4}$ for purchase of $\$ 85,000$ building 1 from 1956 to 1966 inclusive incipal and interest (J-J) payle at the County Treasurer's

## ARKANSAS

## Conway, Ark.

Bond Offering - Walter Duna y, City Clerk, will offer at pubrch 3, an issue of $\$ 568,000$ ater revenue bonds. Dated arch 1, 1955 . Due on June 11
om 1956 to 1983 inclusive. Calle in inverse numerical order two weeks' notice. Principal tional Bank of Little Rock. Lelity approved by Townsend \& wnsend, of Little Rock.

## CALIFORNIA

merican River Junior College Bond Sale - The $\$ 3,000,000$ lding bonds offered Feb. 16group composed of the National ty-Bank of New York, Schwaher \& Co., San Francisco, Wilyons \& Shafto, of Boston, an a ice of par, a net interest ,125,000 5s. Due on March from 1957 to 1965 inclusive. $0,00023 / 4 \mathrm{~s}$. Due on March 15
from 1966 to 1969 inclusive from 1966 to 1969 inclusive. 5,000 3s. Due on March 15
from 1970 to 1976 inclusive. 00,000 1s. Due on March 15 from 1977 to 1980 inclusive.

## Sch. Dist., Sa County, Calif.

Bond Sale-The $\$ 135,000$ buildg. bonds offered Feb. $14-\mathrm{v}$. 181, mposed of Dean Witter \& Co., lyt'i \& Co., boih of San Fransco, and William R. Staats \& ., of Los Angeles, at a price of out $2.93 \%$, as follows:
$0,0005 \mathrm{~s}$. Due on March 1 from 1957 to 1960 inclusive.
0003 s . Due on Ma 000 3s. Due on March
from 1961 to 1972 inclusive from 1961 to 1972 inclusive.
8, C03 $23 / 4 \mathrm{~s}$. Due on March from 1973 to 1980 inclusive. Artesia Sch. Dist., Los Angeles Bond Offering-Harold J. Ostly ounty Clerk, will receive sealed ds at his office in Los Angeles til 9 a.m" ${ }^{\text {s" }}$ (PST) on Feb. 23 for e purchase of $\$ 179,000$ building nds. Dated March 1, 1955. Due
March 1 from 1956 to 1980 insive. Principal and interest M-S) payable at the County casurer's office
ennett Valley Union School Dist., Sonoma County, Calif.
Bond Offering-William insen, County Clerk, will receive aled bids until $2: 30$ p.m. (PST) Feb. 23 for the purchase of
3,000 building bonds. Dated arch 1, 1955. Due on March 1 om 1956 to 1975 inclusive. Prinpal and interest (M-S) payable the County Treasurer's office. Big Bear Lake School District, San Bornardino County, Cailf.
Bond Sale-The $\$ 100,000$ buildBond Sale-The $\$ 100,000$ build-
g bonds offered Feb. $14-\mathrm{v} .181$, 691 - were awarded to J. B. nauer \& Co., of Beverly Hills,
$31 / 4 \mathrm{~s}$, at a arice of 100.93 , a basis about $3.09 \%$

Chaffey Union High Sch. Dist., Ban Bernardino County, Calif, son, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 14 for the purchase March 15, 1955 Due on March March 1956 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office Legality approved by O'M
Grant Union High School Dis
Sacramento County, Calif.
Bond Offering. C C
Bond Offering - C. C. LaRue County Clerk, will receive Feb 1 for the purchase of $\$ 100,00$ building bonds. Dated March 15 1955. Due on March 15 from 195 o 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legal ity approved by Orrick, Dahlquist Herrington \& Sutcliffe, of San Francisco.
nglewood Unified School District
Los Angeles County, Cäif. Bond Offering-Harold J. Ostly County Clerk, will receive seale bids until 9 a.m. (PST) on Feb 23 -or the purchase of $\$ 1,000,00$ 1955. Due on March 1 from 1956 to 1980 inclusive. Principal and interest (M-S) payable

## Modesto Schoot Districts, <br> Stanislaus County,

California
Bond Sale - The \$4,305,000 building bonds offered Feb. 15v. 181, p. 590-were awarded to a syndicate headed by the First National Bank of Chicago, and Holsey, 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: $\$ 250,0003 \mathrm{~s}$, due on March 1 from 1956 to 1960 inclusive; $\$ 180,00021 / 2 \mathrm{~s}$, due on March 1 from 1961 to
1963 inclusive;
$\$ 120,000$
2 s , due on March 1, 1964 and 1965; and $\$ 1,070,0002 \frac{1}{4} \mathrm{~s}$, 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: $\$ 190,-$
0003 s , due on March 1 from 000 3s, due on March 1 from
1956 to 1960 inclusive; $\$ 135,-$ $190021 / 2 s$, due on March 1 from 1961 to 1963 inclusive; $\$ 90,000$ 2S, due on March 1, 1964 and
1965; and $\$ 770,000{ }^{11 / 4 \mathrm{~s}}$, 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. 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, County, Calif,

Bond Offering-Sealed bids will be received until March 1 for the purchase of $\$ 75,000$ building bonds.
ajaro Union School District,
Monterey County Calif
build
ing bonds offered Feb. 14-v. 181, p. 691 -were awarded to Lawson evy \& Willtams, of San Fran

## Pomona, Calif.

Bond Offering-Bids are sched uled to be received until March 1 for the purchase of $\$ 1,000$
water system revenue bonds.

## Placer Hills Union Elem. Sch. Dis

Placer County, Calif
Bond Offering - L. Rechenmacher, County Clerk, will reAuburn until 10 am . (PST) on Feb. 21 for the purchase of $\$ 19$ 000 building bonds. Dated Apri 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.
Bend 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 in clusive. Principal and interest (M-S) payable at the County Treasurer's office.
RichBar Sch. Dist., Plumas County,

## California

Bond Offering-Sealed bids will be received until March 15 for the purchase of $\$ 70,000 \mathrm{building}$ bonds. Dated April 15, 1955.
Rincon Valley Union Sch. Dist. Sonoma County, Calif,
Pids Retrrned Unopened-Al 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 Bink of America National Trust \& Savings Association, of San Francisco, at a price of 100.15 , a net interest
follows
$\$ 150,00043 / 4 \mathrm{~s}$. Due on March 15
from 1956 to 1958 inclusive. $300,00013 / 4 \mathrm{~s}$. Due on March 15 $150,0002 \mathrm{~s}$. Due on March 15 from 1965 to 1967 inclusive. $150,00021 / 4$ S. Due on March 15 from 1968 to 1970 inclusive. $230,0002^{1 / 2}$ s. Due on March 15
from 1971 to 1975 inclusive. Other members of the group: Merrill Lynch, Pierce, Fenner \& Beane, $\alpha$ Barth \& Co., Lawson berg, all of Sans Stone \& Young berg, all of San Francisco, Hill Richards \& Co., of Los Angeles, Irving Lundborg \& Co., Kaiser \& D. Blake \& Co., of Los Angeles, and C. N. White \& Co., of Oakland.
Tracy Union High School District,
San Joaquin County, Calif. building bonds offered Feb. 14 v. 181, p. 795-were awarded to of syrdicate composed of the Bank of America National Trust \& Savings Association, Blyth \& Co.,
R. H. Moulton \& Co., all of San 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, Wil liam R. Staats \& Co., of Los
Angeles, Heller, Bruce \& Co., Lawson, Levy \& Williams, Stone
all of San Francisco, Hill Richards $\&$ Co., of Los Angeles, and Irving a a price of 100.0009 a est cost of about $2.24 \%$, as follows: $\$ 140,000$ 5s. Due on Feb. 15, 1956 and 1957.
$210,00011 / 2 \mathrm{~s}$. Due on Feb. 15 from 1958 to 1960 inclusive
$210,00013 / 4$ s. Due on Feb. 15 from 1961 to 1963 inclusive
$210,0002 \frac{1}{4} \mathrm{~s}$. Due on Feb. 15 from 1964 to 1966 inclusive
1967 to 1970 inclusive. 15 from

## CONNECTICUT

## Stamford, Conn

Note Sale-The $\$ 460,000$ preliminary loan notes offered Feb. to the Chemical Corn Exchang Bank of New York City, at $0.98 \%$ discount, plus a premium of $\$ 4$.

## DELAWARE

Milford, Del.
Bond Sale - The $\$ 340,0003 \%$ sewer system bonds offered Feb. to Laird, p. 691-were awarded at a price of 102.32 , a basis about $2.77 \%$.

Seaford, Delaware
Bond Offering-Sealed bids will be received until March 8 for the purchase of \$195,000 improve
bonds. Dated April 1, 1955 .

## FLORIDA

Florida State Improvement Commission (P. O. Tallahassee), Fla.
Bond Offering-T. W. Wither Bond Offering-T. W. Wither-
ington, Secretary-Director of the ington, Secretary-Director of the
Commission, will receive sealed Commission, will a.m. (EST) on bids until 10 a.m. purchase of
March 9 for the purner $\$ 700,000$ 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, o New York City.

## Leesburg, Fla.

Certificate Sale-The $\$ 1,000,000$ utilities revenue certificates of fered Feb. $17-$ v. 181, p. $691-$ posed of Ira Haupt \& Co., New York City, Courts \& Co., Atlanta McDougal \& Condon, of Chicago a price of 100.03 , a net interest ost of about $2.87 \%$, as follows: $\$ 155,0006$ s. Due on Oct. 1 from 1956 to 1961 inclusive.
105,0002 s. Due on Oct. 1 from
$120,00021 / 2$ s. Due on Oct. 1 from
$120,00021 / 2$ S. Due on Oct.
1966 to 1969 inclusive.
$285,0002^{23} / 4$ s. Due on Oct.
335,000 2.90s. Due on Oct.
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 , 691-were awarded to Foster \& Marshall, of Seattle, at a price o $2.04 \%$, as follows:
$\$ 129,00021 / 4 \mathrm{~s}$. Due on March
from 1956 to 1960 inclusive.
$113,00013 / 4$ S. Due on March
from 1961 to 1964 inclusive.
$185,0002 \mathrm{~s}$. Due on March 1 from 1965 to 1970 inclusive.
102,000 2.10s. Due on March
$102,0002.10 \mathrm{~s}$. Due on March
from 1971 to 1973 inclusive.
$1,0002.20 \mathrm{~s}$. Due on March 1 1974 and 1975.

Nez Perce County Indep. Sch. Dist No. 1 (P. O. Lewiston), Idaho
Bond Sale-The $\$ 900,000$ build$B$ honds offered Feb. 10 bur ing bonds offered Feb. 16-v. 181 . 691-were awarded to groun St. Louis Milwaukee Trust Co. waukee, Foster \& Marshall, of Seattle, and Bosworth, Sulivan \& Co., of Denver, at a price of 100.01, a net interest cost of about 2.12\% as follows:
$\$ 400,00021 / 2 \mathrm{~s}$. Due on Feb. 1 from 1956 to 1965 inclusive.
235,000 2s. Due on Feb. 1 from 1966 to 1970 inclusive. $156,0002.10 \mathrm{~s}$. Due on Feb.
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 e received until Feb. 28 for the purchase of $\$ 90,000$ building
bonds. Dated Jan, 1, 1955 . ns. Dated Jan. 1, 1955

Hinsdale, Ill.
Bond Sale-The $\$ 150,000$ public park bonds offered Feb. 15 181, p. 692-were awarded to a group composed of William
Blair \& Co., Inc., A. G. Becker Blair \& Co., Inc., A. G. Becker
\& Co., and Farwell, Chapman \& o., all of Chicago, at a price of 100.06 , a net interest cost of $\$ 195,00023 / 4$, as follows.
1958 to 1965 inclusive 1 from
1900 . Due on Feb

Madison and St. Clair Counties Community Unit Sch. Dist.
No. 10 ( P. O. Collinsville), Illinois
Bond Sale - The $\$ 1,050,000$ building bonds offered Feb. 15v. 181, p. 591 -were awarded to a group composed of the Northern Trust Co., Chicago, Dean Witter \& Co., San Francisco, and 1. M. Simon \& Co., St. Louis, at cost of about $2.46 \%$, as follows: $\$ 490,00021 / 4 \mathrm{~s}$. Due on Dec. 1 from 1957 to 1960 on Dec. 15 $270,00021 / 2$ S. Due on Dec.
from 1967 to 1970 inclusive. $290,00025 / 8 \mathrm{~s}$. Due on Dec. 15
from 1971 to 1974 inclusive. McHenry and Lake Counties Com

$$
\begin{aligned}
& \text { ty Consol. Sch. Dist. Ne } \\
& \text { (P. O. McHenry), Ill. }
\end{aligned}
$$

Bond Sale-An issue of $\$ 630$, 000 building bonds was sold to the Harry J. Wilson \& Co., of Chicago, as follows.
$\$ 180,00021 / 4$ s. Due on Dec. 1 from 1956 to 1963 inclusive.
1964 to 1974 inclusive.
McLean and DeWitt Counties
2 (P. O. LeRoy), Ill.
Bond Sale-The $\$ 597,000$ building and site bonds offered Feb. $14-$ v. 181, p. 796 -were awarded
to the LeRoy State Bank, of Le Roy.
Rockford Sanitary $D_{i-t r i c t, ~ I l l . ~}^{\text {I }}$ Rock ord Sanitary Clerk of the Board of Trustees,
will receive sealed bids until 2 p.m. (CST) on March 2 for the purchase of $\$ 1,000,000$ sanitary
sewer bonds. Dated April 1, 1955. Due on Oct. 1 from 1956 to 1974 inclusive. Principal and interest (A-O) payable at a bank or trust company mutually agreeable to bidder. Legality approved by bidder. Legality approved by

Woodstock, Ill.
Rond Sale-An issue of $\$ 500$,400 electric revenue bonds was
sold to a group composed of Goldman, Sachs \& Co., New York City, Illinois Company, and Ballman \& Main, both of Chicago, at
a price of 100.01 , a net interest a price of 100.01 , a net interest
cost of about $2.21 \%$, as follows: $\$ 120,000$ 2s. Due on May 1 from 1958 to 1960 inclusive
38 c ค0p $21 / 4 \mathrm{~s}$. Due on May 1
trom 1961 to 1968 inclusive
The bonds are dated May 1 1955. Interest M-N. Legality approved byicago.

## INDIANA

Chandler, Ind.
Bond Offering-Non Akers, Clerk-Treasurer of the Board of until 2.30 pm (CST) sealed bids for the purchase of $\$ 315,000$ water works revenue bonds. Dated March 1 , 1955 . Due on March 1 from 1959 to 1995 inclusive. Prinat the American National Bank \& Trust Co., Chicago. Legality approved by Chapman \& Cutler, of Chicago.

Gary Sanitary District, Ind. Eond Sale-The $\$ 2,250,000$ sanitary sewer bonds offered Feb. 16 a group composed of the Northern Trust Co., Chicago, Harriman Rip ley \& Co., Inc., N. Y. City, John Nuveen \& Co., Bacon, Whipple \& Chicago, Braun, Bosworth, all Toledo, and Raffensperger, Hughes 100.21 , a net interest cost of about $2.47 \%$, as follows:
$\$ 750,00041 / 2 \mathrm{~s}$. Due on Jan. 1 from 1957 to 1966 inclusive
$1,275,00021 / 2$ s. Due on Jan. 1 from
1967 to 1983 inclusive.
1984 to 1986 inclusive.
Harrison School Building

Bond Offering - S. M. Baum-
sealed bids until 1:30 p.m. (CST on March 1 for the purchase o Dated March 1, 1955, Due semi annually from July 1, 1957 to July , 1977 inclusive. Bonds due Jan 1, 1961 and thereafter are callable as of July 1, 1960. Principal and interest (J-J) payable at the Farmers \& Merchants Bank, Clay City. Legality approved by Russ,
McCord, Ice \& Miller, of Indianapolis.

Harrison Township (P.O.
Clay City), Ind.
Bond Offering-Lowell E. Meyer, Township Trustee, will receive March 1 for the purche $\$ 136,000$ bonds, as follows:
$\$ 68,000$ School Township bonds
Due semi-annually from July
1, 1956 to Jan. 1, 1973 inclu-
68,000
Due semi-annually from July
1, 1956 to Jan. 1, is 73 inclu-
The bonds are dated March 1 1950. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) chants Bank, Clay City. Legality hants Bank, Clay City. Leganty approved by Ross, McC
Miller, of Indianapolis.

Michigan City, Ind.
Bond Sale-The $\$ 785,000$ sewage works refunding and im-

181, p. 591-were Feb. 1 to a group composed of Paine Chicago, Jackson \& Curtis, o Cincinnati, and Fairman, Harris \& Co., of Chicago, at a price of
100.12 , a net interest cost of about $2.92 \%$, as follows:
$\$ 170,000 \quad 2 \frac{1 / 2}{2}$ s. Due on Aug. ${ }_{615,000}$ 1rom 1960 to 1969 inclusive from 1970 to 1982 inclusive

## Monroe-Washington School

$$
\begin{gathered}
\text { Corporation (P.O. } \\
\text { Pierceton), Ind. }
\end{gathered}
$$

Rand Sale-The $\$ 107,000$ building bonds offered Feb. $14-\mathrm{V} .181$, p. 591-were awarded to Raffensolis, as 2 s , at a price of 100.24 , a basis of about $1.96 \%$.
cottsburg-Vienna Township Sch. Scottsburg), Ind.
Bond Sale - The $\$ 585,000$ first mortgage revenue bonds offered Feb. 11 - v. 181, p. 692 -were Cruttenden \& Co., of Chicago, as $31 / 8 \mathrm{~s}$, at a price of 100.25 , a basis

## IOWA

Algona, Iowa
Bond Sale-The $\$ 110,000$ sewer construction bonds offered Feb. 15 v. 181, p. 796-were awarded to Des Moines.
Emmet County (P. O. Estherville)
Bond Offering-LloydK.Brunsvold, County Treasurer, will re(CST) sealed bids until 1:30 p.m chase of $\$ 350,000$ court house bonds. Dated March 1, 1955. Due on Nov. 1 from 1956 to 1970 inclusive. The bonds are callable on Nov. 1, 1958. Legality approved by Chapman \& Cutler, of Chicago

## Keokuk, Iowa

Bond Sale-The $\$ 180,000$ swimming pool bonds offered Feb. 14 -v. 181 p. p. 591-were awarded to of Keokuk, as $11 / 2 \mathrm{~S}$, at a price o
100.06 a basis of about $1.49 \%$.

Logan, Lowa
Bond Sale-The $\$ 15,000$ street improvement bonds offered Feb. to v. 181, p. 591-were awarded Davenport, as $13 / 4 \mathrm{~s}$, at a price of 100.63 , a basis of about $1.57 \%$.

Bond Offering, Iowa
Bond Offering- Dale Andrew City. Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 21 for the vurchase of $\$ 10$,-
000 special assessment street
provement bonds. Dated Feb. 1 1963 . Due on June 1 from 1955 to callable at any time. Legality ap proved by Bannister, Carpenter Ahlers \& Cooney, of Des Moines
Olin Indep. School District, Iowa
Bond Sale-The $\$ 297,000$ build ing bonas offered Jan. 27 wer awarded to a group composed of
Quail \& Co., White-Phillips Co., Quail \& Co., White-Phillips Co.
Inc., both of Davenport, IowaLes Moines Niational Bank, and Becker \& Cownie, both of De Moines.
Walcott Independent Sch. Dist.,
Bond Sale-The $\$ 108,000$ building bonds offered Feb. 14-v. 181, composed of the Carleton D Beil Co., Des Moines, Vieth Duncar Wood, of Davenport, and Walcott Trust \& Savings Bank, Walcott.

## KANSAS

Kansas City, Kan
Bond Sale-An issue of $\$ 74,616$ $3 / 4 \%$ general obligation bond was City Dated Feb 1955 Kanon Feb. 1 from 1956 to 1965 incluon Feb. 1 from 1956 to 1965 inclu-
sive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the State Treasurer's office. Legality approved by Stir son, Mag, Thomson, McEvers \& Fizzell, of Kansas City.

Wyandotte County (P. O.
Kansas City), Kan.
Bond Offering-R. W. Jensen County Clerk, will receive sealed bids until 11 a.m. (CST) on Feb.
24 for the purchase of $\$ 1,125$,24 for the purchase of
883.70 bonds, as follows:
$\$ 598,583.19$ county bridge bonds
Due on March 1 from 1556 to 1965 inclusive.
$527,300.51$ special road improve-
ment bonds. Due on March Dated March 1, 1955. Principal Dated March 1, 1955. Principa State Treasurer's office. Legality approved by Stinson, Mag, Tnom-
son, McEvers \& Fizzell, of Kansas.

## LOUISIANA

Acadia Parish, Rayne Branch
Hospital Service Distri
(P. O. Rayne), La.
Bond Sale - The $\$ 250,000$ hospital bonds offered Feb. 14 -v. 181, p. 591 -were awarded to the
Equitable Securities Corp., NashEquitable Securities Corp.,
ville, at a price of 100.007 .

## Calcasieu Parish Road District

## No. 1 (P. O. Lake Charles)

Louisiana
Bond Offering-Edna F. Rock, Secretary of the Parish Police til 9:30 a.m. (CST) on March 1 for the purchase of $\$ 64,000$ road bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1970 inclusive. Interest A-O. Legality approved by Wood, King \& Dawson, of New York City.
(P. O. Baton Rouge), La.

Bonds Not Sold-Bids for the $\$ 9,900,000$ series BB building 591 -were rejected $17-$ v. 181, p. 591-were rejected.

Vinton, La.
Certificate Sale - The $\$ 161$, 527.20 paving certificates offered awarded to Ladd, Dinkins \& Co.. and Howard, Weil, Labouisse Friedrichs \& Co., both of New Orleans, jointly.
Webster Parish, Sarepta Schoo
District No. 35 (P. O.
Minden), La
Bond Offering - J. E. Pitcher Secretary of the Parish School Board, will receive sealed bids until 1:30 p.m. (CST) on March 7 for the purchase of $\$ 157,000$ building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1967 inclusive. Principal and interest (A-O) payable at the office of the Parish School Board Treasurer, or at the Minden Bank \& Trust Co., Minden. Legality approved by
Chapman \& Cutler, of Chicago.

MARYLAND
Baltimore County Metropolitan District (P. O. Towson), Md.
Bond Sale - The $\$ 10,000,000$ Bond Sale - The $\$ 10,000,000$ water and sewer improvement
bonds offered Feb. 16 v. 181 bonds offered Feb. $16-$ v. 181,
p. 692 -were awarded to a syndip. 692-were awarded to a syndicate headed by the National City Bank of New York, at a price of 100.02 , a net interest
$4,208,0005$ from 1958 to 1973 inclusive
$2,367,00021 / 2$ s. Due on March from 1974 to 1982 inclusive.
$263,0002.60 \mathrm{~s}$. Due on March 1 1983.
$1,578,0002.70 \mathrm{~s}$. Due on March from 1984 to 1989 inclusive.
$789,0000.25 \mathrm{~s}$. Due on March from 1990 to 1992 inclusive. 795,000 0.10s, Due on March from 1993 to 1995 inclusive.
Other members of the syndicate: Halsey, Stuart \& Co., Kid er, Peabody \& Co., both of Ne Trust Co., of Baltimore, Northerr Trust Co., of of Chicago, Chemica Corn Exchange Bank, of New York, Continental Illinois NaYork, Continental Bank \& Trust Co., of Chicago, Philadelphia National Bank of Philadelphia, Blair \& Co., Inc. New York, Equitable Securitie New York, Equitable Securities
Corporation, Nashville, B a ker, Watts \& Co., Stein Bros. \& Boyce both of Baltimore, W. E. Hutton \& Co., Francis I. duPont \& Co., \& Cosevelt \& Cross, Laidlaw \& Co., Andrews \& Wells, Inc., King, Co., Andrews \& Wells, Inc., King,
Quirk \& Co., Robert Winthrop \& Co., all of New York, William Blair \& Co., of Chicago, F. W Craigie \& Co., of Richmond, Scot Horner \& Mason, of Lynchburg
and Folger, Nolan-W. B Hibbs \& Co., Inc, of Washington, D. C.

## MASSACHUSETTS

## Boston, Mass.

Note Sale-An issue of $\$ 5,000$,
000 notes was sold on 000 notes was sold on Feb. 15 to a group composed of the First
Boston Corp., Chemical Corn ExBoston Corp., Chemical Corn Ex-
change Bank, both of New York Change Bank, both of New York City, Rockland - Atlas National
Bank, Merchants National Bank, and the Boston Safe Deposit \& Trust Co., all of Boston, at $1.07 \%$ interest, plus a premium of $\$ 29$. 1955. Due on Nov. 2, 1955.

Essex County (P. O. Salem), Mass.
Note Sale - The $\$ 600,000$ notes offered Feb. 15-v. 181, p. 797National Bank of Salem, at $0.73 \%$ discount.

## Gardner, Mass.

Note Sale - The $\$ 500,000$ notes ffered Feb. 16 were awarded to the Second National Bank of Bos The ne $0.657 \%$ discount.
The notes are dated Feb. 16, 1955. Due on Nov. 9, 1955. Prin cipal and interest payable at the National Shawmut Bank, of BosThorndike, Palmer \& Dodge, of Boston.

Greenfield, Mass.
Bond Sale-The $\$ 200,000$ school bonds offered Feb. 16-v. 181, p. 797 -were awarded to Dwinnell, $11 / 2 \mathrm{~s}$, at a price of 100.27 , a basis of about $1.44 \%$.

## Hampden County (P. O Springfield) <br> Springfield), Mass.

Note Sale-The $\$ 500,000$ notes
offered Feb. 16-v. 181, p. 797were awarded to the Third Na-
tional Bank \& Trust Co., Springfield, at $0.584 \%$ discount.

Bond Offeringe, Mass.
Bond Offering - Joseph E ceive sealed bids until 11 a a.m. (EST) on March 2 for the pur chase of $\$ 4,000,000$ water bonds Dated Feb. 1, 1955 . Due on Feb. 1 from 1956 to 1985 inclusive. Principal and interest (F-A) payable
at the Merchants National Bank of at the Merchants National Bank of Boston. Legality approved by
Storey, Thorndike, Palmer
Dodge, of Boston.

Bond Sale-The $\$ 400,000$ sewer and street and sidewalk paving 796-were awarded to W F Hut ton \& Co., and Lyons \& Shafto, both of Boston, jointly, as 2 s , at a price of 101.07, a basis of about $1.86 \%$.

Manchester, Mass.
Bond Offering - Charles E. Smith, Town Treasurer, will receive sealed bids until noon (EST)
on March 3 for the purchase of on March 3 for the purch
$\$ 200,000$ bonds, as follows:
$\$ 100,000$ school project bonds. Due
on April 1 from 1956 to 1975 inclusive.
100,000 school loan bonds. Due

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100.04, a net interest cost of about
$3.08 \%$, as follows; $3.08 \%$, as follows:
$\$ 130,00031 / 4 \mathrm{~s}$. Due on July 1 from 1958 to 1967 inclusive.
30,000 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 $\$ 200,000$ build-
ing bonds offered Jan. 7-v. 180, p. $2744-$ were awarded to B
Kindred \& Co., of Chicago.

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

Bond Sale-The $\$ 200,000$ build-
ing bonds offered Feb. $15-\mathrm{V} .181$,
p. 693-were awarded to Barcus, price of par, a net interest cost
of about $2.42 \%$, as follows:
$\$ 75,00023 / 4 \mathrm{~s}$. Due on May
1956 to 1963 inclusive. 1964 to 1969 inclusive. 15,000 $21 / 4 \mathrm{~s}$. Due May 1, 1970.
15,000 11/4s. Due May 1, 1972.
Roseville, Mich.
Bond Sale-The $\$ 900,000$ water
and sewer revenue bonds offered
Feb. 14-v. 181; p. 456 -wer
awarded to John Nuveen \& Co, Chicago, as follows:
$\$ 80,00031 / 4$ s. Due on July 1
15,000 $2^{3 / 4 s .}$ Due on July
205,000 3s. Due on July
1966 to 1972 inclusive.
$355,00031 / 4$ s. Due on July 1
145,000 $23 / 4$ s. Due on July
1982 to 1984 inclusive.
Saginaw Township $(P$.
Saginaw), Mich.
Bond Offering-Walter Dietzel,
Township Clerk, will receive seal-
ed bids until 8 p.m. (EST) on Feb.
28 for the purchase of $\$ 102,000$ 28 for the purchase of $\$ 102,000$ funding bonds. Dated March 1,
1955. Due on April 1 from 1956 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 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 \& approved by Berry,
Moorman, of Detroit.
Saginaw Township School District
No. 6 (P. O. Vincent St., Saginaw), Michigan
Bond Offering - Frances Gil-
christ, Director, will receive seal24 for the purchase of $\$ 350,000$ building bonds. Dated March 1, 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.
Bond Sale-The $\$ 665,000$ build-
ing bonds offered Feb. 10-v. 181
p. 693-were awarded to a group
composed of Harriman Ripley $\& ~$ Co., Inc., of Chicago, Stranahan, land \& Co., both of Toledo, at a price of par, a net interest cost of about $2.52 \%$, as follows:
$\$ 140,000 ~ 3 \mathrm{~s}$. Due on May 1 fr
$\$ 140,000$ 3s. Due on May 1 from
1956 to 1960 inclusive.
$135,0002^{33 / 4}$ S. Due on May 1 from
1961 to 1964 inclusive.
$295,00021 / 2$ s. Due on Mey
45,000 $21 / 4$ s. Due on May
$50,0002 \mathrm{~s}$. Due on May 1, 1973 .
Taylor Twp. Building Authority
(P. O. Taylor Center), Mich
Bond Offering - Harold Quig-
ley, Secretary, will recive sealed bids until 8 p.m. (EST) on Feb 24 for the purchase of $\$ 250,000$ Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1988 inclusive are callable as of Jan. 1, 1961. able at a bank or trust company designated by the purchaser. Legality approved by Berry, Ste-
vens \& Moorman, of Detroit.

Taymouth Twp. Sch. Dist. No.
(P. O. Burt), Mich. Bond S. Sa -The $\$ 20,000$ buildng bonds offered Feb. $16-\mathrm{V} .181$,
p. $797-$ were awarded to the Mc Nally Construction Co., Saginaw,

## MINNESOTA

Anoka County Independent School 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 due in 1971 and thereafter are callable as of March 1, 1970. Principal and interest payable at a banking institution to be desigLegality approved by Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis.
Dale Township (P. O. Windom),
Bond Offering-Merinnete Kingery, Township Clerk, will receive sealed bids until 1:30 p.m. (CST) on
$\$ 14,000$ road for the purchase of
ronment bonds. Dated March 1, 1955. Due on Jan. Principal and interest payable at Principal and interest payable at
the Windom State Bank, Windom. Legality approved by Faegre \& Legality approved by
Benson, of Minneapolis.

## Bond New Ulm, Minn.

wald, City Clerk - A. C. Sannsealed bids until 11 a.m. receive on Feb. 24 for the purchase of cial 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. callable on June or Dec. 1, imdate. Principal and interest payable at a national or State bank mutually agreeable to the City
Council and the purchaser, LeCouncil and the purchaser. Le-
gality approved by Dorsey, Colman, Barker, Scott \& Barber, of
Minneapolis.
Owatonna Special School District
No. 1 (P. O. Owatonna), Steele
Bond Sale-The $\$ \$ 45,000$ build-
ing bonds offered Feb. 15-v. 181, composed of the First National Bank of Chicago, Bache \& Co., New York City, and the Milat a price of 100.02 , a basis of

Polh County Independent School

$$
\begin{aligned}
& \text { District No. } 245 \text { ( } P .0 \text {. } \\
& \text { Climax }) \text { Minn. }
\end{aligned}
$$

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 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 ap-
proved by Dorsey, Colman, Barker, Scott \& Barber, of Minne polis.

Rushford, Minn.
Sale-The $\$ 89,00$
Bond Sale-The $\$ 89,000$ water improvement bonds offered Feb. o a group composed of Kalman \& Co., Minneapolis, Juran \& Moody, Inc., of St. Paul, and E. J
Presscott \& Co., of Minneapolis a a price cost of about $2.41 \%$, as follows: $\$ 24,00011 / 2$ s. Due on Feb. 1 from 1957 to 1961 inclusive.
$20,0002 \mathrm{~s}$. 1962 to 1965 inclusive. 20,000 2.40s. Due on Feb. 1966 to 1969 inclusive.

1970 to 1974 inclusive
Sibley County Indep. Sch. Dist. No. 69 (P. O. Arlington), Minn.
Bond Offering - O. District Clerk, will receive sealed
bids until 3 p.m. (CST) on March 2 for the purchase of $\$ 890,000$ 1955. Due on March 1 from 1958 to 1980 inclusive. Bonds due in 1971 and thereafter are callable and interest payable at Pry suit able banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis, and Mo
sted, 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 for the purchase of $\$ 80,000$ building bonds. Dated Jan. 1,
1955. Due on. Jan. 1 from 1958 to 1955 . Due on. Jan. 1 from 1958 to 1985 inclusive. Principal and intution to be designated by the successful bidder. Legality ap-
proved by Faegre \& Benson, of proved by F
Todd County Indep. Sch. Dist. No. 67 (P. O. Clarissa), Minn.
Bond Sale-The $\$ 135,000$ build ing bonds offered Feb. $10-\mathrm{v} .181$, p. 592 were awarded to the
Allison-Williams Co., of Minneapolis.

Traverse, Wilkin and Grant
Counties Joint Consol. Indep
ch. Dists. Nos. 61, 72 and 86
Bond Offering - Paul Lehman, District Clerk, will receive sealed bids until 2:30 p.m. (CST) on Feb 24 for the purchase of $\$ 218,000$ 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 by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis.
highway revenue bonds. Dated Feb. 1, 1955. Due semi-annually from Aug. 1, 1971 to Aug. 1, 1975 inclusive. Callable in inverse Principal and interest (F-A) payNational the Continental Illinois cago, or at \& Trust Co., Chicago, or at the Chemical Corn
Exchange Bank, New York City. Legality approved by Chapman \& Cutler, of Chicago.

## MISSOURI

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 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 desLegnated 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 pm . (CST) on Feb. 21 for the purchase of $\$ 200$,1, 1955 Hall bonds. Dated March to 1971 inclusive. Principal and interest payable at a bank designated by the purchaser, subject to Legality approved by Charles \& Traiernicht, 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 of about $1.81 \%$, as follows:
$\$ 30,0002 \mathrm{~s}$. Due on Jan. 15 from 1956 to 1960 inclusive
$30,00013 / 4 \mathrm{~s}$. Due on Jan. 15 from
1961 to 1965 inclusive
Interest J-J
The bonds are dated Jan. 15, 1955. Dué on Jan, 15 from 1956 1965 are callable. Principal and 1965 are callable. Principal and interest payable at a bank desig-
nated by the purchaser, subject to nated by the purchaser, subject to
the approval of the Board of the approval of the Board of Charles \& Trauernicht, of St. Louis.
(P. O. Bethany), Mo.

Bond Sale-An issue of $\$ 335,000$ building bonds was sold to Barret Fitch, North \& Co., and Zahne jointly, as $23 / 4$ s. 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 City, as $21 / 2$ s and $21 / 4 \mathrm{~s}$. Dated Feb. 15, 1955. Due on Feb. 15 from 1956 Legality approved by Charles \& Trauernicht, of St. Louis.

## Kansas City, Mo.

Bond Sale-The $\$ 650,000$ bonds
offered Feb. 16-v. 181, p. 798were awarded to Drexel \& Co., \& Glynn, of St. Louis, jointly, at a price of 100.003 , a net interes cost of about $1.94 \%$, as follows:
$\$ 400,000$ Exposition Center bonds:
$\$ 140,0002 \mathrm{~s}$, due on March 1
$\$ 100,00013 / 4 \mathrm{~s}$, due on March 1
from 1963 to 1967 inclusive;
and $\$ 160,0002 \mathrm{~s}$, due on March
1 irom 1968 to 1975 inclusive
250,000 trafficway and boulevard bonds: $\$ 84,0002 \mathrm{~s}$, due on
March 1 from 1956 to 1962 inclusive; $\$ 62,00013 / 4 \mathrm{~s}$, due on March 1 from 1963 to 1967 inclusive; and $\$ 104,000 \quad 2 \mathrm{~s}$, due on March 1 from 1968 to

Polk County Reorganized Sch. Dist.
No. 4 (P. O. Humansville), Mo.
Bond Sale-An issue of 000 general obligation building bonds was sold to Barret, Fitch, North \& Co., and Zahner \& Co.,
both of Kansas City, jointly, as follow
$\$ 128,0002 \frac{1}{2}$ s. Due on Feb. 15 from
1955 to 1968 inclusive.
$26,00023 / 4$. Due on
$26,00023 / 4$ s. Due on Feb. 15, 1969
and 1970. and 1970 .
1971 to 1973 inclusive. 15 from Dated July 15, 1954. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the First National Bank, of Kansas City. Legality approved by Stin-
son, Mag, Thomson, McEvers \& son, Mag, Thomson, McEvers \&
Fizzell, of Kansas City.
St. Joseph School District, Mo. Bond Offering-R. V. Blomfield ${ }_{r}$ sealed bids until, $7: 30$ receive 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. the Circuit Court.

## niversity City School District

(P. O. St. Louis), Mo. Fisher, Secretary of the Board of Education will receive sealed bids for the purchase of March 9 building bonds.

## MONTANA

Billings, Mont.
Bond Offering-W. J. Fry, Jr, bids until 8 p.m. (MST) on March for the purchase of $\$ 350,000$ municipal airport improvement tization ated Jan. 1, 1955. Amorchoice 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, 12 449-were awarded to the State bank \& Trust Co., Dillon, as $41 / 2 \mathbf{s}^{\text {, }}$ at par.
allatin County, County High Sch. Bond Offering-Sealed bids will be received until May 16 for the
purchase of $\$ 700,000$ purchas

Montana (State of)
Bond Offering-G. L. Bryant miners, will State Board of Exuntil 11 a.m. (MST) on March for the purchase of $\$ 3,500,000$ bonds, as follows:
$\$ 2,000,000$ State Hospital for the
nsane bonds. Due on Feb. 1 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 Iscal agent for the State in New York City. Legality approved by
Mitchell, Pershing, Shetterly \& Mitchell, Pershing, Shetterly

## NEBRASKA

Kimball, Neb
Bond Sale-An issue of $\$ 80,000$ ewer bonds was sold to the First Trust Co., of Lincoln.

## Lincoln, Neb.

Bond Offering - T. H. Berg, ids 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
payable at the County Treasurer'

## NEW HAMPSHIRE

## Portsmouth, N. H.

Bond Sale--The $\$ 2,750,000$ high school bonds offered Feb. 16-v group composed of Halsey, Stuar \& Co., Smith, Barney \& Co., both of New York City, Equitable Securities Corp., Nashville, F. S. \& Co., Auchincloss, Parker \& Redpath, and Wood, Gundy \& Co. all of New York City, as 2.10s, a $2.08 \%$.
The bonds are dated March 1 1955. Due on March 1 from 1956 interest inclusive. Pre Merchant 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. 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. Daied Nov. 1, 1954. Due on Nov. 1 from 1955 to 1968 in-(M-N) payable at the Morristown Trust Co., Morristown. Legality approved by Hawkins, Dela
\& 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 2.80 s , at a
price of 100.25 , a basis of about price of
$2.77 \%$.

## NEW YORK

Bond Offering - $\begin{gathered}\text { Auburn, } \boldsymbol{N} . \\ \text { Samuel A. }\end{gathered}$ 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. Prinfrom 1955 to 1964 inclusive. Prinat the City Bank Farmers Trust Co., New York City. Legality approved by Reed, Hoyt, Taylo
Washburn, of New York City. Covert, Ovid and Lodi Central Sch.
Dist. No. 4 (P. O. Interlaken), 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 to 1982 inclusive. Principal and Chase National Bank, of New York City. Legality approved by
Vandewater, Sykes, Heckler \& Vandewater, Sykes, Heckler
Galloway, of New York City.

Dryden, Groton and Harford
(P. O. Dryden), N. $\boldsymbol{Y}$

Bond Offering - Joyce Olcott, 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 Heck
City.

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

Bond Sale - The $\$ 75,000$ fire fered 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 $1.99 \%$.
> Harrietstown Common Sch. Dist
> No. 3 (P. O. Lake Clear
> Bond Offering-Edith R. Bedell, District Clerk, will receive sealed bids until 2 p.m. (EST) on March
2 for the purchase of $\$ 90,000$ York, and including Union $\mathrm{Se}-$
curities 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 gality approved by Vandewater,
Sykes. Heckler $\&$ Gallowa Sykes, Heckler
New York City.
Hempstead Union Free Sch. Dist. Vo. 3 (P. O. East Meadow), N. Y BondS ale - The $\$ 4,931,404$ building bonds offered Feb. 15group composed of Halsey, Stuart $\&$ Co. Inc., Kidder, Peabody \& o., Lenman Bros., C. J. Devine Blair \& Co., Inc., George B. Gibbons \& Co.,'Inc., R. W. Pressprich \& Co., Hornblower \& Weeks, Firs gold \& Co., Francis I. duPont \& Co., Coffin \& Burr, R. D. White 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),
Bond Sale - The $\$ 5,637,000$ building bonds offered Feb. 16group composed of Halsey, Stuart \& Co., Kidder, Peabody \& Co., Roosevelt \& Cross, George B. Gibbons \& Co., Inc., Francis I
du Pont \& Co., du Pont \& Co., First of Michigan Corp., Adams, McEntee \& Co.,
Chas E. Weigold \& Co., Baxter, 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 $2.49 \%$

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 $21 / 2$, at a price
100.02 , a basis of about $2.49 \%$
Lockport City School District, N. Y
Bond S a le - 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 of Buffalo, as 2 s , at a Pomeroy, of Buffalo, as 2s, at a price o Beer Barrier Bungles Bond Bid -Rain and sleet may not stay the swift couriers of the Post Office rom the completion of their ap pointed rounds, but a double parked beer truck across the here did stay the swift courier of Western New Trust Company mitting a bid that wrom sub obtained $\$ 2,100,000$ in bonds for their firrm on Feb. 16.
When John F .
ager of the bon', Leinback, Manand Fred Vietor, Manager of the municipal bond department the out of their office to drive to the Board of Education to submit their firm's bid they found that 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
building bonds. Dated Oct. 1, $\mid$ Harris Trust and Savings Bank 1954. Due on Oct. 1 from 1955 $\begin{aligned} & \text { group, the successful bidder, pay- } \\ & \text { to } 1974 \text { inclusive. Principal and. ins them a profit over their }\end{aligned}$ Co 1974 inclusive. Principal and ing them a profit over their
interest (A-O) payable at the in interest (A-O) payable at the original bid to the City. The
Adirondack National Bank \& Trust Co., of Saranac Lake. Le-- $\$ 2,100,000$ bonds from an $0.90 \%$ to

94,000 general bonds: $\$ 21,000$ 1956 to 1959 inclusive: $\$ 6,000$ $21 / 4 \mathrm{~s}$, due March 1, 1960; $\$ 37$, $00021 / 2$, due on March 1
from 1961 to 1966 inclusive and $\$ 30,0002^{3 / 4} \mathrm{~s}$, due on
March 1 from 1967 to 1970 inclusive. the first hour had sold all but $\$ 390,000$ of them, showing that after all their tribulations, the bonds were worth the effo

## Lynbrook, N. Y.

Bond Sale-The $\$ 62,000$ public mprovement bonds offered Feb. 16-v. 181, p. 798-were awarded Bank of Freeport, as 1.90 s , 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 Bank of New York as 1.70 s , 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 re(EST) sealed bids until $1: 30$ p.m. of $\$ 2,120,000$ building bonds. Dated Dec. 1, 1954. Due on Dec. 1 Dated Dec. 1, 1954. Due on Dec. 1 cipal and interest (J-D) payable at the Bank of Westbury Trust Co., Westbury, or at The Hanover Bank, New York City. Legality \& 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 mprovement bonds offered Feb to J. B. Hanauer \& Co., Newark, and Lebenthal \& Co., New York City, jointly, as $23 / 4 \mathrm{~s}$, at a price

Webb, Thendara Water Dist

## (P. O. Old Forge), N. Y

Bond Offering-Philip W:Bur dick, Town Supervisor, will re EST) on Feb. 28 for the purchase f $\$ 60,000$ water system construc ion bonds. Dated Feb. 15, 1955 Due on Feb. 15 from 1956 to 1990 inclusive. Principal and interes ional Bayk of Old Forge. Legal ity approved by Vandewater, Sykes, Heckler
New York City.

## Westmoreland and Whitestown

 Westmoreland ), N. Y.Bond Offering-Geo. F. Goer
ing, President of the Board of bids until noon (EST) on March for the purchase of $\$ 1,035,00$ 1954. Due on June 15 from 1956 o 1984 inclusive. Principal and interest (J-D) payable at the armers National Bank \& Trust Co., Rome. Legality approved by Govern \& Lane, of New Yor

## NORTH CAROLINA

Biltmore Forest, N. C.
Bond Sale-The $\$ 200,000$ bonds were awarded to the Wachovia Bank \& Trust Co., Winston Salem, at par, as follows:
106,000 water and sewer bonds
$\$ 24,00011 / 2 \mathrm{~s}$, due on March
1 from 1956 to 1959 inclusive; $\$ 6,00021 / 4 \mathrm{~s}$, due on March 1 , $1960 ; \$ 44,00021 / 2 \mathrm{~s}$, due on
March 1 from 1961 to 1966 March 1 from 1961 to 1966
inclusive; and $\$ 32,000 \quad 23 / 4 \mathrm{~s}$; inclusive; and $\$ 32,000 \quad 23 / 4$ s;
due on March 1 from 1967 due on March 1 from 196
to 1970 inclusive.

York City. Legality approved Squire, Sa
Cleveland.

Auburn Local School District (P. O. Sugarcreek), Ohio Bond Sale-The $\$ 18,000$ buil ng bonds offered Feb. 11 -v. 1 zens Bank of Sugarcreek.

## Byesville, Ohio

Bond Sale-The $\$ 50,000$ wat works improvement bonds fered Feb. 4-V. 181, p. 594-w Heimerdinger, of Cincinnati, $31 / 4 \mathrm{~s}$, at a price of 100.67 , a ba of about $3.17 \%$.

## Exempted Village $S c$ District, Ohio

Bond Sale-The $\$ 500,000$ builc gin bonds offered Feb. $16-\mathrm{V}$. 18 ld \& Co., of Cleveland, as $23 / 4$ at a price of 100.55 , a basis about $2.69 \%$.
Chardon Local Sch. Dist., Ohic Bond Offering-Sealed bids w March 21 until 8 p.m. (EST) March 21 for the purch
$\$ 235,000$ bonds, as follows:
$\$ 215,000$ school construction bond 20,000 school equipment bonds. Legality approved by Squir
Sanders \& Dempsey, of Clevelan Dover-Springfield Local Sch. Dist (P. O. R. F. D. No. 1, Wauseon),

Bond Offering Cancelled-Th ffering of $\$ 37,500$ building bonc scheduled for Feb. $24-\mathrm{v}$. 181 , ported the bonds will be r $\epsilon$ scheduled for sale in the nea future.

## Eastlake, Ohio

Bond Offering Cancelled-Th proposed sale on March 2 of $\$ 200$, 000 municipal water distributio systern bonds was canceled due $t$ are to be dated March 1,195 : Due on Nov. 1 from 1956 to 197 inclusive. Principal and interes (M-N) payable at the Centre approved by Squire, Sander \& Dempsey, of Cleveland.

## Columbus), Ohio

Bond Sale-The $\$ 1,597,000$ bond fered Feb. 15-v. 181, p. 694posed of Phelps, Fenn \& Co Glore, Forgan \& Co., Hemphil City, McDonald \& Co., Clevelan ins \& Co., both of Chicago Col the National City Bank of Cleve land, as follows:
$\$ 1,250,000$ veterans' memoria
onds as $11 / 2 \mathrm{~s}$. Due on Sep 1 from 1956 to 1965 inclusivt bonds as 2 s . Due on Sept. from 1956 to 1960 inclusive

Kenston Local Sch. Dist. (P. O.
R. F. D. No. 1, Chagrin Falls),
Bond Offering - Dorothy Nichols, Clerk of the Board Education,' will receive seale for the purchase of $\$ 280,00$ building bonds. Dated March 1955 . Due on Dec. 1 from 1956 1979 inclusive. Principal and in derest (J-D) payable at the lege depository, presently the Firs National Bank, of Burton. Legal \& Dempsey, of Cleveland. The above bonds were originall scheduled for sale on Dec. 6 .
Lawrence Twp. Local Sch. Dist.,
Ohio
$\underset{\text { Bond Offering - Harol }}{\text { Beichter, Clerk of the Board }}$ Education, will receive seale for the purchase of $\$ 130,00$ building bonds. Dated April 1955. Due on Dec. 1 from 1956 t 1975 inclusive. Principal and in depository, presently the Ex change Bank Company, of Can

Marshallville, Ohio
Bond Offering - Russell Clinton, Vilage Clerk, will receive March 1 for the purchase of $\$ 21,-$ Feb. 1, 1955. Due on Oct. 1 from 1956 to 1976 inclusive. Principal National Bank of Orrville. Lesal\& Dempsey, of Cleveland.
Miamisburg City School District, Bond offering-James F. Barlett, Clerk of the Board of Education, will
until $7 \mathrm{p} . \mathrm{m}$.
(EST)
(EST) for the purchase of $\$ 695,000$ buildDue no Dec. 1 from 1956 to 1978 nclusive. Principal and interest al Bank of Miamisburg. Legality approved by Peck, Shaffer \& Williams, of Cincinnati.

## Middleburg Heights, Ohio

Bond Offering.- Edna A. Karl, bids until noon (EST) on Feb. 28 for the purchase of $\$ 90,000$ fire 1955. Due on Dec. 1 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the Cleve-

## Miner <br> Exempted Villa 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 clevea basis of about $2.67 \%$

## Randolph Twp. (P. O. R. F. D.

No. 1, Suffield), Ohio tation bonds offered Feb. 11-v 181, p. 594-were awarded to the f Ravenna, as 3 s , at a price o 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, posworth \& Co., Inc., Toledo, $21 / 2 \mathrm{~s}$, at a price of 100.21 , a basis of about $2.47 \%$.

## Rittman Exempted Village School

 District, Ohio Bond Sale-The $\$ 912,000$ build ing bonds offered Feb. 15-v. 181 p. 594 -were awarded to a group Cleveland, Paine, Webber, Jackson \& Curtis, of Chicago, Braun Bosworth \& Co., Inc., Toledo,Field, Richards \& Co., and McFonald \& Co., both of Cleveland, as $23 / 4 \mathrm{~s}$, at a price of 101.11 , a basis of about $2.63 \%$.
Russia (Unincorporated Area) and Pittsfield and Camden Twps. Join
Twp. Hospital District (P. O. Oberlin), Ohio
Bond Offering-Paul J. Mikus, Secretary of the Board of Directors, will receive sealed bids at lin, until noon (EST) on Feb. 23 for the purchase of $\$ 90,000$ Hospi-
tal District bonds. Dated Feb. 1 tal 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 depository of the District. Legality approved by Squire, San
Dempsey, of Cleveland.
Sebring Local School District, Ohio Bond Offering - F. G. Mills, Clerk- Treasurer of the Board on until noon (EST) on March 8 for the purchase of $\$ 450,000$ building bonds. Dated April 1, 1955 . Due sive. Principal and interest (J-D) payable at the First National Bank of Sebring.
Stark County (P. O. Canton), Ohio Clerk of the Board of County Commissioners, will receive sealed bids until 111 a.m. (EST) on

000 real estate assessment bonds.
Dated March 1, 1955. Due on Sept. 1 from 1956 to 1961 inclusive. able at the County Treasurer's office.
Washington Local School District
(P. O. Alliance), Ohio

Bond Sale-The $\$ 195,000$ building bonds offered Feb. $14-\mathrm{V} .181$, p. $694-$ were awarded to Raffens-
perger, Hughes \& Co., of Indianapolis, as $23 / 4 \mathrm{~s}$, at a price of 100.90 , apolis, as $23 / 4$ s, at a price
a basis of about $2.65 \%$

## OKLAHOMA

Garvin County Indep. Sch. Dist.
No. 7 (P. O. Maysvile), Okla.
Bond Sale-The $\$ 60,000$ building, equipment and repair bonds offered Feb. 16 were awarded to R. J. Edwards, Inc., of Oklahoma Due serially from 1958 to 1963 inclusive.

Hooker,
ffering
Hooker, Okla.
Bond Offering
OMr. ed bids until 7330 p.m. (CST) on Feb. 23 for the phrchase 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),
Bond Offering-Max Hillmeyer, Clerk of the Board of Education, will receive sealed bids until 7:30 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 $\$ 225,00$ sites, building serially from 1957 to 1965 inclusive.
Oklahoma County Indep. Sch. Dist No. 4 (P. O. Choctaw), Okla. ing 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), Bond Offering-Sealed bids wil be received until $7: 30$ p.m. (CST) $\$ 25,000$ building bonds. Due seri ally from 1957 to 1961 inclusive.
Tulsa County Independent School
District No. 9 (P. O. Broken
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. ing bonds offered Feb. 9-V. 181, United States National Bank, of Portland.

Bear Creek Sanitary Distric OPD S. Medford), Ore. sewer bonds offered Feb. $15-\mathrm{v}$. irst at a price of 98.30 , a net interest
cost of about $3.27 \%$, as follows: $30,0003 \mathrm{~s}$. Due on Jan. 1 from 1959 to 1970 inclusive
$28,00031 / 4 \mathrm{~s}$. Due on Jan. 1 from

## PENNSYLVANIA

Bellefonte Area Joint School
Authority Centre County (P.O. Bellefonte), Pa.
Bond Sale-The $\$ 1,475,000$ revenue building bonds offered Feb. posed of Butcher \& Sherrerd posed of Butcher \& Sherrerd,
Merrill Lynch, Pierce, Fenner \&

Beane, both of Philadelphia, Blair by Townsend, Elliott \& Munson, \& Co.., Inc., of New York City,
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 , as follows:
$\$ 550,000$ bonds, as follows: $\$ 70,000$ 2s, due on March 1 from 1957 to 1960 inclusive; $\$ 100,000$ 1961 to 1964 inclusive; $\$ 900,000$ $21 / 2 \mathrm{~s}$, due on March 1 from
1965 to 1967 inclusive, $\$ 30000$ 2.60 s , due on March 1, 1968; $\$ 35,0002.70 \mathrm{~s}$, due on March 1, 1969; $\$ 35,000$
March 1
$23 / 4 \mathrm{~s}$, due on
$1970 ;$
$\$ 35,000$
2.80 s ; due on March 1, 1971; $\$ 75,000$ 2.85 s , due on March 1.1972 and 1973; and $\$ 80,000$, 2.90 s , ${ }_{1975}$ on March 1, 1974 and 925,000 3.10s. Due on March 1, 1995.

Dated March 1, 1955. Interest Ewing, Remick \& Sality aped by Saul, Ewing,
delphia.

## Caernarvon Twp. Sch. Dist. (P. O, <br> Morgantown), Pa.

Bond Offering-F. Ruth Hohl, Secretary of the Board of School intil 8 pm . (EST) on Feb 28 for the purchase of $\$ 110,000$ building bonds. Dated April 1, 1955. Due clusive. 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 for the purchase of $\$ 385,000$ gen or the purchase of $\$ 385,000$ gen-
eral obligation building bonds. Dated March 1, 1955 . Due on March 1 from 1956 to 1965 incluMarch
sive.

## Hazle Township School District <br> (P. O. Hazelton), Pa

Bond Offering - Patrick J. Boyle, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on March for the purchase of $\$ 55,000$ genprovement bonds. Dated March 1 1955. Due on March 1 from 1957 to 1967 inclusive. Principal and interest payable at the Hazelton National Bank, Hazelton. Legality
approved by Townsend, Elliott \& Munson, of Philadelphia.
Newtown Twp. (P. O. Newtown
Bond offering - Daniel W. Llewellyn, Secretary of the Board of Township Commissioners, will (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 The First Seneca Bank \& Trust Co., Oil City, as $15 / \mathrm{s}$, at a price
of 100.01 , a basis of about $1.62 \%$.
Scranton School District, Pa. Bond Sale-The $\$ 474,000$ buiid-$14-\mathrm{v} .181, \mathrm{p} .695-$-were awarded to a group composed of DeHaven \& Townsend, Crouter \& Bodine, A. Webster Dougherty \& Co., Necker \& Co., all of Philadelphi as $21 / 2 \mathrm{~S}$, 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. HanBond Offering-Irving C. Hanners, Secretary of the Board of
Directors, will receive sealed bids 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 payQuakertown. Legality approved

## Philadelphia.

field Twp. Sch. Dist. (P. O.
Bond Offering - George B Kerper, District Secretary, will receive sealed bids until .8 p.m. (EST) on March 1 for the purbonds. 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.
nna 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 \& 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 1960.

196
65. Due on March

30,000 2
1970.
115.000 2.90s. Due on March 1,
1985. 1985.

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

## PUERTO RICO

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

## Puerto Rico Energy Sale

Electric Energy Sales Gain in irst Six Months of Fiscal Year Puerto Rico Water Resources Authority for the six months' period ended Dec. 31, 1954 totaled $\$ 9,-$ in the corresponding period of the orevious 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 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 ects under construction by the end ects under con
The Government Development Bank for Puerto Rico is fiscal
agent for the Puerto Rico Water agent for the Puerto
Resources Authority.

## RHODE ISLAND

Central Falls, $R$.
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.
te Sale-The $\$ 900,000$ tax a ticipation 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,
Bond Sale-The $\$ 1,000,000$ sewer bonds offered Feb. 16-v. 181, p. tional City awarded to the Yaand F. W. Craigie \& Co., of Richmond, jointly, at a price of 100.01 ,
a net interest cost of about $2.35 \%$, as follows:
$\$ 440,00021 / 4 \mathrm{~s}$. Due on Feb. 1 from $560,0002.40$ s. Due on Feb. 1 from

1973 to 1978 inclusive
South Carolina (State of) Bond Offering- Jeff B. Bates, sealed bids until 11 a.m. (EST) on 000,000 general obligation $\$ 20,-$ school bonds. Dated April 1, 1955.

Due on April 1 from 1956 to 1975 inclusive. Principal and interest (A-0) payable at the State TreasState's fiscal agencies in New York City. Legality approved Hawkins, Delafield \& Wood, of New York City and Sinkler

## SOUTH DAKOTA

Bond Lennox, S. Dak. Brks bonds offered Feb. 14 he Farmers State Bank of on

## TENNESSEE

Bond Cofington, Tenn. Mayor, offer 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 thereafter are callable as of Feb. 1, 1965. Interest F -A. Legality approved by Peck, sha
Davidson County (P. O. Nashville),
Bond Offering-Beverly Briley, Judge and Chairman of the Counceive sealed bids until noon (CS' ${ }^{\circ}$ ) on March 22 for the purchase $\$ 1,000,000$ school building bnnds. from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the Chemical Corn Exchange Bank, New York City. Legaiity

Trustees, will receive sealed bids until 7:30 p.m. (CST) on Feb. 28 or the purchase of $\$ 2$,000 15 , 1955 ing bonds. Dated March 15, 1955. 1975 inclusive. Bonds due in 1971 and thereafter are callable as o March 15, 1970. Interest M-S. Le-
gality approved by Dumas, Hugality approved by Dumas, Hu
guenin \& Boothman, of Dallas.
Dallas Indep. Son erest, Texas Bryan Adams announces that the Board of Education will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (CST) on Feb. 23 for the purchase of $\$ 1,-$
625,000 refunding bonds. Dated 625,000 refunding bonds. Date from 1955 to 1974 inclusive. Prinfrom 1955 to 1974 inclusive. PrinTexas Bank \& Trust Company, of Dallas, or at the holder's option, at the Chase National Bank, of New York City. Legality apCroved by McCal of Dallas.

Bond Early, Texas $\begin{gathered}\text { Sale } \\ \text { Bonds totaling }\end{gathered}$ $\$ 175,000$ have been sold to the Columbian Securities Corp., o Texas, San Antonio, as
4 s and $33 / 4 \mathrm{~s}$, as follows.
$\$ 100,000$ general obligation bonds.
Due on Jan. 1 from 1958 to
1984 inclusive.
75,000 revenue bonds. Due on clusive.
The bonds are dated Jan. 1, 1955. Interest J-J. Legality apCroved by McCall, of Dallas.

Grand Prairie, Texas
Bond Sale-An issue of $\$ 1,900$, 000 water works revenue bonds was sold to a group composed of \& Co., First Southwest Company, all of Dallas, McClung \& Knick erbocker, of Houston, First o Texas Corp, Columbian Securiies 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 Fort Worth, and M. A. Hag $\$ 480,00021 / 2$ s. Due on March from 1956 to 1966 inclusive. $420,0003 \mathrm{~s}$. Due on March 1 from 1967 to 1973 inclusive.
$1,000,00031 / 4$. Due on March 1
from 1974 to 1985 inclusive.
Bonds due in 1971 and there197ter are callable as of March 1 , terest M-S. Legality approved by McCall, Parkhurst \& Crowe, of Dallas.
Harlingen Housing Authority, Tex Bond Offering-Chairman J. C Cocke announces that the Autority will receive sealed bids
until $11: 30 \mathrm{a}$. m . (CST) on Feb. 21 for the purchase of $\$ 75,000 \mathrm{Le}$ Moyne Gardens Trailer Park rehabilitation bond
funding bonds.

Jefferson, Texas water and sewer improvemen refunding bonds was sold to Rauscher, Pierce \& Co. of Dallas as 4 s . Dated Nov. 1,1954 , Due on Nov. 1 from 1955 to 1960 inclu sive. 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 $\$ 883,000$ schoo bonds offered Feb. 15 were sold Smithers \& Co., Merrill Lynch Pierce, Fenner \& Beane, both of New York City, First Southwes Co., Dallas, and Fridley, Hess \& Frederking, of Houston, as $21 / 4 \mathrm{~s}$ and $21 / 2$ s. Dated March 1, 1955 .
Due on March 1 from 1956 to 1972 inclusive. Interest M-S. Le gality approved by Vandewater, Sykes, Heckler
New York City.

Spur, Texas
Bond Sale-An issue of $\$ 150$, 000 electric light and power sys
tem revenue bonds was sold to

Dallas, as follows:
$\$ 44,000$ 3s. Due on Feb. 1 fro 1956 to 1966 inclusive.
$46,00031 / 4$ S. Due on Feb.
1967 to 1973 inclusive.
60,000 $31 / 2$ s. Due on Feb. 1 from 1974 to 1980 inclusive.
The bonns are dated Feb. 1 y. Principal and interest (F-A) payable at the Merca
tional Bank, of Dallas.
Taylor Independent School Dist Williamson County, Texas school house bonds was sold to Antonio, as follows:
$\$ 95,00021 / 4 \mathrm{~s}$. Due on March 1 from
1956 to 1968 inclusive.
$155,000 \quad 21 / 2 \mathrm{~S}$. Due on March from 1969 to 1974 inclusive.
The bonds are dated March 1, 1955 and are non-callable. Prin t the First-Taylor National Bank of Taylor. Legality approved by 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, pects to make public offering on eb. 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 Worth area and Houston, traversing through counties which conain over $25 \%$ of the State's popu ation. (Previous reference to the 181 p 800 ) Information ngs pertaining to the undertakin were held the past week The firs meeting was held in The firs tinental Illinois Bank Bldg. in Chicago on Feb. 17, and the othe * was conducted at the Great Hall of the Chamber of Commerce 0 the State of New York, 65 Liberty St., New York City on Feb, 18 Both meetings were well attendec yndicate 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 he construction of the road wil cost. In the past, many turnpikes have had to return to the capital market for more funds as cost 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 some of the largest construction ore proceeding with the actua financing.
Uvalde Indep. Sch. Dist., Uvalde
and Real Counties, Texas
Bond Sale-An issue of $\$ 350,000$ chool building bonds was sold to Antonio, as follows:
$\$ 24,00023 / 4 \mathrm{~s}$. Due on March 1 from
1956 to 1975 inclusive
$139,00031 / 4 \mathrm{~s}$. Due on March
87,0003 s. Due on March 1 from 1982 to 1986 inclusive 1 from 1982 to 1986 inclusive.
The bonds are dated March 1 1955 and those due in 1971 and hereafter are callable in invers numerical order as of March 1 1970. Principal and interest (M-S) payable at the State Treasurer's Dumas, Huguenin \& Boothman, o Dallas.

Wolfforth, Texas
Bond Sale-An issue of $\$ 15,000$ Rauscher, Pierce \& Co., of sold to as $41 / 2 \mathrm{~s}$, at a price of par. Dated Dec. 1, 1954. Due on Dec. 1 from
1955 to 1969 inclusive. Interest
mas, Huguenin $\&$ Boothman, of Dallas.

## VIrginia

## Ar!ingtón County (P. O.

Bond $\begin{gathered}\text { Richmond } \\ \text { Sale-Of tha }\end{gathered} \$ 3,850,000$ onds offered Feb. 17-v. 181, p. j95-issues aggregating $\$ 3,350,000$ vere awarded to a group com-
oosed of J. P. Morgan \& Co., Inc. Iarriman, Ripley \& Co., Inc. Union Securities Corp., R. W en \& Co., Ira Haupt \& Co., El lredge \& Co., Shearson, Hammill ${ }_{x}$ Co., all of New York City, First jecurities Co. of Chicago, H. V tringfellow, and Willis Kenny \& Ayres, Inc., both of Richmond and John Small \& Co., of New York City, as noted further be

The remaining $\$ 500,000$ school onds were sold to a group comStone \& Webster Securities Corp. Hornblower \& Weeks, all of New York City, Mason-Hagan, Inc Richmond, Dominick \& Dominck, and F. S. Smithers \& Co., Wheat \& Co., Richmond, Julier ollins \& Co., Chicago, Ferris \& Co., of Washington, D. C., and tein Bros. \& Boyce, of 231 it basis of about $2.29 \%$. The bonds mature on March 1 from 1957 to 1976 inclusive
The $\$ 3,350,000$ bonds taken by he J. P. Morgan \& Co., Inc.-Hariman Ripiey \& Co., Inc. syndiate were sold at a price of 100.10 as follows:
1,700,000
,000 water bonds: $\$ 650,000$ 5 s , due on Marcin 1 from 1957 to 1966 inclusive; $\$ 770,000$ $21 / 2$ s, due on March 1 from
1967 to 1977 inclusive; and 1967 to 1977 inclusive; and
$\$ 280,000 ~ 0.25 \mathrm{~s}$, due on March $\$ 230,0000.25 \mathrm{~s}$, due on March
1 from 1978 to 1981 inclusive 980,000 incinerator bonds: $\$ 380$,0005 s , due on March 1 from 1957 to 1966 inclusive; \$440,from 1967 to 1977 inclusive; and $\$ 160,000 \quad 0.25 \mathrm{~s}$, due on and $\$ 160,0000.25 \mathrm{~s}$, due on inclusive
470,000 fire station bonds: $\$ 170$,0005 s , due on March 1 from 1957 to 1966 inclusive; $\$ 220$,$0002^{1 / 2} \mathrm{~S}$, due on March 1 and $\$ 80,000 \quad 0.25 \mathrm{~s}$, due on and $\$ 80,0000.25 \mathrm{~s}$, due on
March 1 from 1978 to 1981 nclusive
200,000 storm strainage land acquisition bonds: $\$ 100,000 \quad 5 \mathrm{~s}$, 1966 inclusive; and $\$ 100,000$ 1967 to 1976 inclusive 1 from

## WASHINGTON

Benton County, Kennewick School
District No. 17 (P. O. Prosser),
Bond Sale-The $\$ 300,000$ building bonds offered Feb. 11-v. 181 p. 595-were awarded

Cowlitx County, Longview School
District No. 122 (P. O. Kelson)
Bond Offering-Gertrude Rivers, County Treasurer, will rePST) sealed bids until 11 a.m. Chase 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.
No. 5 (P Ounty Fire Protection Dist Warrant Sale-An issue of $\$ 25$, 000 fire protection warrants wa sold to the Utah and Idaho Sugar Co., of Salt Lake City. Dated 1955 to 1960 inclusive. Legality son \& Horowitz, of Seattle.
(P. O. Coupeville), Wash. Bond Sale-The $\$ 150,000$ building bonds offered Feb. 11 -v. 181 p. 696-were awarded to the Na Seattle.

## Puyallup, Wash.

Bond Offering-HarrisF.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 incluMarch 1 from 1956 to 1985 incluPrive. Callable as of Sept. 1, 1964. Principal and interest (M-S) payor at the State's fiscal agency in New York City. Legality approved
by Weter, Roberts \& Shefelman of,Seattle.

## Tacoma, Wash.

Bond Sale-The $\$ 1,000,000$ general obligation street and bridge and street lighting bonds offered warded to a group cornposed ol Phelps, Fenn \& Co., Inc., Goid man, Sachs \& Co., Hornblowe \& Weeks, all of New York City Pacific National Bank, and Bram hall \& Stein, both of Seattle a price of par, a net interest cost of about $2.52 \%$, as follows:
$\$ 228,0004 \mathrm{~s}$. Due on March
from 1957 to 1964 inclusive
$140,0002 \mathrm{~s}$. Due on March 1 from
1965 to 1968 inclusive.
$174,00021 / 4 \mathrm{~S}$. Due on March
$458,000 \cdot 21 / 2 \mathrm{~s}$. Due on March
from 1974 to 1985 inclusive.
Wahkiakum County Public Utility
1 (P. O. Cathlamet),
Washington
Bond Sale-An issue of $\$ 60,000$ lectric revenue bonds was sold Jones \& Co., Chas. N. Tripp Co., both of Portland, and McLean \& Co., of Tacoma, as $23 / 4 \mathrm{~s}$. Dated Feb. 1, 1955. Due on Feb. 1 from 1970 to 1974 inclusive. The bonds are callable on any interest pay1965. Interest F-A. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.
(P. O. Olympia), Wash.

Bond Offering-Secretary D. B. Hedges announces that the Auhority will receive sealed bids for the purchase of $\$ 10,000,000$ State Ferry System bonds, as folows:
000,000 refunding revenue
bonds. Due on July 1 from
10000 to
bonds. Due on Julg revenue
Dated April 1, 1955. Any or al
of the bonds are callable upon 30 days' prior notice. Principal and interest (J-J) payable at the Pa cific National Bank, of Seattle, Trustee, or at the fiscal agency of gality approved by Weter, Robgality approved by Weter,
erts $\&$ Shefelman, of Seattle.

## WISCONSIN

## Manitowoc, Wis.

Bond Offering - City Clerk Arthur Post, announces that the eive sealed bids until 10 re CST) on March 7 for the a.m chase of $\$ 1,700,000$ school purDated March 1. 1955 Due on March 1 from 1956 to 1975 inclu sive. Principal and interest (M-S) payable at the City Treasurer' Chapmanality approved by

## Oconomowoc, Wis.

Bond Offering - J ames O Holmes, City Clerk, will receive sealed bids until 8 p.m. (MST) on Feb. 23 for the purchase o onds. Dated March 1, 1955 Due on March 1 from 1956 to 1965 inclusive. Interest M-S. Legality approved by Lines, Spooner \& Quarles, of Milwaukee.
ark 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 announce that sealed bids will be received by the District until 7:30 m. on March 16 for the purchase onds. Dated April 1, 1955 Due on April 1 from 1956 to 1970 intlusive. Bonds due in 1966 and reafter are callable as of April Portland, Elba, Shields, York, Mit ford and Waterloo (Towns) and
Waterloo (Villiage) Common Sch;
Dist. No. 1 (P. O. Waterloo), Wis. Bond Sale-The $\$ 360,000$ building bonds offered Feb. 15-v. 181, ayden \& Co., Madison, and


[^0]:    American Potash \& Chemical Corp.-Registers With Securities and Exchange Commission-
    The corporation filed a registration statement with the SEC on ebb. 16 covering the proposed public offering of $\$ 7,000,000$ convertible
    suborinated debentures due 1970 . The offering. will be. managed by Lehman Brothers and Giore, Forgan of the company approximately
     and the wemander will be adeded to to te eneneal funds of to the com-
    pany to be available for general corporate purposes including the
    

[^1]:    THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y. REctor 2-9570. Herbert D. Seibert, Editor and Publisher;
    William Dana Seibert, President. Published twice a week [levery Thursday (general news and advertis ing issue) with a statistical issue on Mondayj, Other offices: 135 S. La Salle Street, Chicago 3 , Ilinois
     NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds,

[^2]:    Republic Steel Corp.-Plans Stock Split-
    The directors on Feb. 15 voted to split the cutstanding common
    stock on the basis of two shares for one subject to the approval of
    the stockholders at and The directors also voted a quarterly dividend of $\$ 1.25$ per share
    payable April 15,1955 to stockholders of record March 21, 1955. This
    is at is at the rate of $\$ 5$ a share on an annual basis on the shares pres-
    ently outstanding and $\$ 2.50$ per share if the stock split is approved. Quarterly dividend and common stoc $\$ 2.50$ per stan
    share, or $\$ 4.50$ on an annual basis.
    The proposal of the directors also contemplates increasing the
    authorized common shares from $20,000,000$ to $28,000,000$ and placing 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 change in the par value will reduce the Federal
    The company further announced that "the change in the dividend rate is based on the substantial completion of the capital improve-
    ment program; on the current and anticipated earnings and on the ment program; on the current and and
    reduction of debt service requirements.
    The capital improvement program necessitated the reinvestment
    of large portions of the company's earnings. Since the end of World
    War II Republic has spent War II Republic has spent almost $\$ 450,000,000$ in this program. As
    a result iron ore, coal and limestone reserves are sufficient for at a result iron ore, coal and limestone reserves are sufficient for at
    least 50 years and basic production facilities have been expanded
    to meet all current "There is very prospect that today's increased operating rate should
    be sustained for some time to come resulting in satisfactory earnings." include the enonanges in Republic's debt and capital structure convertible prior preference stock and of $\$ 57,000,000$ of $\$ 60,000,000$ in
    debentures. In addition other debt has been further reduced by debentures. In addition other debt has been further reduced by
    $\$ 12,000,000$ so far this year. Feb. 15, 1955 it had been reduced to 1954 long-term stood at $\$ 150,8000,000,000$. By $\$ 82,200,000$. At the beginning of 1954 working capital, was decrease of
    By Figh, 30,000 .
    $\$ 40,1155$ it had increased to $\$ 233,100,000$, an increase of $\$ 40,800,000$. This represents a total financial improvement of $\$ 213$,In view of these facts it is felt that a larger portion of the com-
    pany's earning, consistent with sound business requirements, can be
    disbursed to the stockholders," the company addedf-V. 181, p. 549 . (Continued on page 49)

[^3]:    (Continued on page 46)

[^4]:    N NM，

