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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Affiliated Fund, Inc.—Net Assets Continue Rise—
 As of— Jan. 31, '55 Oct. 31, '54
 Total net assets \$ 313,295,815 280,914,822
 Net asset value per share \$5.82 \$5.49
 *After payment of a capital gain distribution amounting to \$14,-859,650 (29 cents per share) during the period.—V. 181, p. 1.

Alaska Lease Co., Inc., Anchorage, Alaska—Files—
 The corporation on Feb. 14 filed a letter of notification with the SEC covering 300,000 shares of common stock (par one cent) to be offered at 35 cents per share, without underwriting. The proceeds are to be used to acquire leases for the company.

Allied Uranium Mines, Inc., Salt Lake City, Utah—Files With Securities and Exchange Commission—
 The corporation on Feb. 17 filed a letter of notification with the SEC covering 299,700 shares of common stock (par one cent) to be offered at \$1 per share through H. J. Cooney & Co., New York. The net proceeds are to be used to pay expenses incident to mining operations.

Alstores Realty Corp.—Bonds Sold Privately—The company has placed privately an issue of \$9,500,000 4% general mortgage sinking fund bonds due Jan. 15, 1975. The proceeds will be used to acquire additional properties and for construction of buildings. This corporation is a subsidiary of Allied Stores Corp.—V. 181, p. 741.

Aluminium, Ltd.—Stock Subscriptions—
 Of the 904,314 shares of capital stock recently offered to stockholders of record Jan. 7 on a 1-for-10 basis, 902,312 shares were subscribed for. See also V. 181, p. 741.

American Hospital Supply Corp.—Stock Sold—An offering of 5,000 shares of common stock (par \$4) was made earlier this month by White, Weld & Co., New York, at \$25.25 per share. It was completed. The proceeds are to be used for general corporate purposes.—V. 181, p. 541.

American Service Publishing Co. Inc. (Va.), Washington, D. C.—Stock Offered—Theodore T. Ludlum & Associates, Ltd., Washington, D. C., are offering publicly, as a speculation, an issue of 50,000 shares of class A common stock (par \$1) at \$5 per share.

PROCEEDS—The net proceeds are to be used to pay for requirements for paper stock, editorial matter, printers, charges, mailing and the issuance of "U. S. Lady", and any remainder for corporation purposes and payroll expenses.

BUSINESS—Company was incorporated in Virginia, on Dec. 17, 1954, and maintains an office and place of business at 400 Walker Building, Washington, D. C.

The initial purpose of the corporation is to publish a monthly magazine called "U. S. Lady" aimed at the estimated world-wide market of approximately 2,000,000 wives of members of the Armed Forces, wives of members of other Government departments who must constantly move their homes, and mothers, sisters, daughters and other relatives of families who cannot maintain a permanent home.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class A common stock (par \$1)	75,000 shs.	57,010 shs.
Class B common stock (par 25 cents)	100,000 shs.	54,400 shs.

Class A common shares are preferential over class B common shares in that they are entitled to receive first dividends in any year in which dividends are paid up to 35 cents per share, after which class A shares participate with class B shares, share and share alike, in the distribution of any further dividends in that year. Such dividends on the class A shares are not cumulative.—V. 181, p. 409.

American Uranium Exploitation Corp.—Stock Offered—Richard & Co., Newark, N. J., on Feb. 16 offered to the public 6,000,000 shares of common stock (par one cent) at five cents per share "as a speculation."

The net proceeds are to be used for general corporate purposes.—V. 181, p. 742.

American Woolen Co., Inc.—Consolidation Effected—

The directors of Textron Inc., American Woolen Co. and Robbins Mills, Inc. announced on Feb. 24 that final action had been taken to effect the merger of the three companies into Textron American, Inc. The merger agreement had been approved by holders of all classes of Textron stock on Feb. 7 and by all classes of American Woolen and Robbins Mills stock on Feb. 17.

The directors of the new company have declared an initial dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 21.—V. 181, p. 858.

Ampal-American Israel Corp.—Plans Large Investment Program and Sale of Debentures—

Abraham Dickenstein, President, recently submitted to the stockholders this corporation's and its affiliates' plans for the investment and lending of over \$11,000,000 in various Israeli enterprises and institutions during the first six months of 1955. The program covers the purchase of equity, and a number of long, medium and short term loans for the purpose of recapitalization of some of the corporation's affiliates and the purchase of raw material supplies for some of the industrial enterprises in which the corporation holds interests. The corporation recently announced for public sale two new types

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of securities rarely found on the American market. The first are series "D" five-year discount debentures in denominations of \$100; \$500; and \$1,000. They are priced in such a way as to give a yield equal to at least 4 1/2% per annum compound interest on maturity. The second are series "E" ten-year discount debentures in the same denominations, yielding, upon maturity at least the equal of 5% compound interest. These debentures are redeemable at the option of the corporation either in whole or in part at any time after issue at the appreciated value.—V. 190, p. 1206.

Arizona-Golconda Metals, Inc., Kingman, Ariz.—Stock Offering—Mention was made in our issue of Feb. 21 of the public offering of 292,000 shares of common stock (par 10 cents) by Baruch Brothers & Co. Inc. and Milton D. Blauner & Co., Inc., at \$1 per share as a speculation. Further details follow:

PROCEEDS—The net proceeds are to be used to pay balance due on purchase of lease and claims; to purchase equipment; and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10 cents)	1,500,000 shs.	642,000 shs.

BUSINESS—Company was incorporated in Delaware (under the name Uranium Corp. of Arizona) on Aug. 28, 1953, for the purpose of developing and operating its mining properties, with a view to the production and sale of basic and precious ores, including lead, zinc, uranium, germanium, indium, gold, silver and copper. Its principal office is located at 129 State Street, Dover, Del., its present properties are located near Kingman, Ariz., and its post office address is P. O. Box 1247, Kingman, Ariz.

The company holds ten unpatented lode mining claims and is lessee, under a 50-year lease expiring Jan. 31, 2004, of five patented lode mining claims, covering approximately 275 acres in all. These claims are all located in the Wallapai Mining District, Cerbat Mountain Range, Mohave County, Ariz., being approximately ten miles north of Kingman, Ariz.—V. 181, p. 858.

Arizona Opportunities, Inc., Phoenix, Ariz.—Files—

The corporation on Feb. 8 filed a letter of notification with the SEC covering 10,000 shares of class A stock to be offered at par (\$10 per share) and 40,000 shares of class B stock to be offered at par (10 cents per share), without underwriting. The corporation's office is located at 216 Luhrs Bldg., Phoenix, Ariz.

Arkansas Power & Light Co.—Financing Plans—

This company, it was announced on Feb. 23, has applied to the SEC for authorization to issue and sell at competitive bidding \$18,-

000,000 of first mortgage bonds, due 1985. Net proceeds from the bond financing will be used to retire all of the \$18,000,000 first mortgage bonds, 4 1/4% series due 1983 presently outstanding. Authorization also is sought to refinance Arkansas Power's outstanding 47,609 shares of \$7 preferred stock and 45,891 shares of \$6 preferred stock by issuing 93,500 shares of a new series of its preferred stock, plus cash, in exchange therefor. Unexchanged shares of new preferred will be sold to underwriters and the shares of old preferred not so exchanged will be called for redemption at their redemption price of \$110 per share plus accrued dividends. The company proposes to enter into a contract with underwriters who will agree to use their best efforts to obtain exchanges and to purchase the unexchanged stock.—V. 181, p. 742.

Associated Food Stores, Inc., Jamaica, N. Y.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Feb. 18, 1955, covering 400,000 shares of its \$1 par capital stock, to be offered for public sale at \$5 per share with an underwriting discount of 65c per share. The names of the underwriters are to be supplied by amendment. Associated Food also proposes to offer 45,000 shares of its capital stock in exchange for all of the 1,500 outstanding shares of \$100 par common stock of Associated Dairies of New York Inc.

Associated Food was organized in October, 1954, under New York law. On Jan. 1, 1955, it acquired a modern warehouse, and it has entered into a contract to fill the transmitted orders of Associated Food Stores Cooperative, Inc.

Net proceeds of the public offering of stock are to be available for general corporate purposes; and the board of directors intend to use \$750,000 for carrying larger inventories to service existing stores and additional stores and unspecified amounts for additional working capital and for assisting various companies which are or may become sources of supply for Associated Food. The cooperative owns all of the 425,000 outstanding common shares of Associated Food, and has an option on an additional 280,200 shares at prices ranging from \$4.50 to \$5.00. Sol Chalek of Jamaica is listed as President.

Associated Dairies was organized in November, 1954, by a group of individuals, most of whom were members of the cooperative and including the president, officers and directors of Associated Food. They subscribed for 1,450 shares of its stock by contributing \$145,000. An additional 50 shares were issued to counsel for legal services. The 45,000 shares of Associated Food stock are to be offered in exchange for such 1,500 shares of Associated Dairies stock. The latter purchased for \$100,000 one-third of the outstanding and authorized stock of Associated Dairies, Inc., which proposes to engage in the processing, homogenizing, pasteurizing and packaging of milk and milk products.

Associated Hardware Stores, Inc., St. Louis, Mo.—Files

The corporation on Feb. 11 filed a letter of notification with the SEC covering 3,000 shares of common stock to be offered at \$100 per share, without underwriting. The proceeds are to be used to purchase inventory and equipment and for working capital.

Atlantic Refining Co.—New Treasurer—

The company announces the election of Charles J. Reller as Treasurer, effective June 1. He succeeds to the post occupied since 1946 by N. S. McCausland, who is retiring from active business but will remain a director of Atlantic.—V. 180, p. 906.

Audio & Video Products Corp.—Stock Sold—

The recent offering of 450,000 shares of common stock (par one cent) by Townsend Graff & Co., New York, at 30 cents per share has been completed, all of said shares having been sold. See V. 181, p. 858.

Automatic Canteen Co. of America—Stock Sold—

The 2,165 shares of common stock not subscribed for by stockholders of record Jan. 27 were sold by the underwriters, headed by Glone, Forgan & Co., at \$21.87 1/2 per share. See also V. 181, p. 858.

Baker University (Trustees of) and Kansas Educational Association of the Methodist Episcopal Church—Partial Redemption—

There have been called for redemption on March 1, 1955 \$9,000 of first mortgage serial and sinking fund bonds dated Sept. 1, 1947 at 100% and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231, South La Salle St., Chicago 90, Ill.—V. 174, p. 634.

Baltimore & Ohio RR.—January Net Up Slightly—

Net income for January was about \$1,119,000, it was announced here by Howard E. Simpson, President. This was an increase of about \$40,000 as compared with net income for January of last year. Railway operating revenues for January were slightly more than \$30,000,000, this being a decrease of about \$1,500,000 as compared with January of 1954.—V. 181, p. 858.

Bishop Oil Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1954	1953
Gross income	\$1,863,528	\$1,821,055
Income before provision for income taxes	309,381	303,453
Provision for income taxes (net—adjustment)	Cr24	11,332

Net income \$309,405 \$292,121
 Earnings per share \$0.81 \$0.78
 *1954 figures based on 383,092 shares; 1953, on 372,221 shares.

Registers With Securities and Exchange Commission—

This company on Feb. 21 filed a registration statement with the SEC covering 153,236 shares of its \$2 par common stock, to be offered for subscription by stockholders of record March 14, 1955, in the ratio of two shares for each five shares then held. The subscription price

and underwriting terms are to be supplied by amendment. Hooker & Fay is named as the principal underwriter.

With the proceeds, the company intends to retire a \$50,000 bank loan and to advance funds to its wholly-owned subsidiary, Canadian Bishop Oil Ltd., for the retirement of its bank loan of \$367,500. The proceeds of the loans were used for the acquisition and development of the oil and gas properties of Canadian Bishop in Alberta. It is presently estimated that \$300,000 of such net proceeds will be used for advances to such subsidiary for the further development of its oil and gas properties in Alberta. The balance of such net proceeds is intended to be used primarily for the acquisition or development of oil and gas properties in Canada by means of advances to said subsidiary and, in addition, for the acquisition or development by Bishop of oil or gas properties in the United States.—V. 181, p. 642.

Braniff Airways, Inc.—To Redeem Debentures—
See Mid-Continent Airlines, Inc. below.—V. 181, p. 858.

Buckner Finance Co. of Drayton Plains, Inc. (Mich.)—Files With Securities and Exchange Commission—

The corporation on Feb. 11 filed a letter of notification with the SEC covering \$160,000 of subordinated debenture notes due Dec. 31, 1959 and 8,000 shares of common stock (par \$10) to be offered at principal amount or par, without underwriting. The proceeds are to be used to pay outstanding debts and to increase working capital.

Business Credit Corp., Dayton, O.—Files With SEC—

The corporation on Feb. 8 filed a letter of notification with the SEC covering 360 shares of common stock (no par) and \$180,000 of 10-year registered 8% promissory notes to be offered in units of one \$500 note and one share of stock at \$550 per unit, without underwriting. The proceeds are to be invested in commercial loans.

C & C Super Corp.—Acquisition—

Walter S. Mack, President, on Feb. 19 announced that the corporation has just acquired the Lorraine Manufacturing Corp. of Maywood, Ill., which will now become the Lorraine Division of C & C Super Corp.

Mr. Mack stated that the new Division will continue the current business of Lorraine Manufacturing Corp., of manufacturing specialized rubber parts, bonding rubber to metal, and continuing to sell its products to leading aircraft, automotive and general machinery manufacturers.

In addition, the Lorraine Division will now make, exclusively for the C & C Super Cola line of soft drinks, a brand new type of closure stated to be superior to any now in general use on bottles or cap-top cans.—V. 180, p. 2074.

Carlisle Corp.—To Distribute Stock of Unit—

The directors have authorized the spin-off to its stockholders of all the capital stock of a wholly-owned subsidiary, Rotary Lift Co., whose name is to be changed to Dover Corp. prior to the spin-off. The stock will be distributed on March 11, 1955 to Carlisle stockholders of record at the close of business on Feb. 25, 1955. Each stockholder will receive one-quarter of a share of Dover common stock for each share of Carlisle stock held by him. No surrender of Carlisle stock is involved. The Internal Revenue Service has ruled that this distribution will not be taxable to the Carlisle stockholders for Federal income tax purposes.—V. 181, p. 203.

Carolina Power & Light Co.—Stocks Offered—Offering of 505,000 shares of no par value common stock and 20,000 shares of \$4.20 no par value cumulative preferred stock, was made on Feb. 25 by two underwriting groups headed by Merrill Lynch, Pierce, Fenner & Beane and R. S. Dickson & Co., Inc. The common stock is priced at \$24.50 per share and the preferred stock at \$99.50 per share, plus accrued dividends from Jan. 1, 1955.

PROCEEDS—The net proceeds from the sale of the preferred and common shares will be used to provide additional electric facilities and for other corporate purposes. To meet the growing demands for electric service in its territory, the company estimates that its construction expenditures during the period from Jan. 1, 1955 through the year 1956 will approximate \$45,000,000. It is estimated that \$22,000,000 will be expended in 1955 and \$23,000,000 in 1956.

CAPITALIZATION—Upon completion of this financing the outstanding capitalization of the company will consist of \$106,142,500 of funded debt; 237,259 shares of \$5 preferred stock; 50,000 shares of \$4.20 series cumulative preferred stock; 50,000 shares of new series cumulative preferred stock; and 4,600,000 shares of common stock.

BUSINESS—Company is an operating electric utility engaged in the business of generating, transmitting, distributing and selling electric energy. The company renders electric service at retail in 198 communities, the largest of which are Raleigh, Asheville, Wilmington and Goldsboro in North Carolina and Florence and Sumter in South Carolina. Estimated total population of the area now served by the company is in excess of 2,000,000.—V. 181, p. 643.

Catalin Corp. of America—Registers With SEC—

The corporation on Feb. 23 filed a registration statement with the SEC covering 50,000 shares of \$1.20 convertible preferred stock to be offered at par (\$20 per share) through Fulton, Reid & Co., Cleveland, Ohio.

The net proceeds are to be used to increase working capital, and possibly to retire short-term bank loans.—V. 180, p. 1769.

Celotex Co.—Earnings Show Sharp Gain—

Earnings for the three months ended Jan. 31, 1955 were approximately 75 cents a share as against 27 cents a share in the like quarter a year ago according to O. S. Mansell, President.

Net earnings for the quarter were about \$750,000, more than double the \$315,489 earned in the comparable period a year before.

Sales during the quarter bettered the normal seasonal trend as building and construction activity throughout the nation continued at a high level, Mr. Mansell pointed out.—V. 180, p. 907.

Central Electric & Gas Co.—Debentures Offered— Mention was made in our issue of Feb. 21 of the public offering of \$1,500,000 4 1/4% convertible subordinated debentures, due Feb. 15, 1970, at 100% and accrued interest by Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. and associates. This offering was oversubscribed. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
First mortgage sinking fund bonds:		
Series A, 3 1/4%, due June 1, 1974	Unlimited	\$1,376,000
Series B, 3 1/4%, due Nov. 1, 1969	Unlimited	1,395,000
Series C, 3 1/4%, due June 1, 1974	Unlimited	465,000
Series D, 3 1/4%, due June 1, 1974	Unlimited	417,000
Series E, 3%, due Sept. 1, 1975	750,000	648,000
Series F, 4 1/4%, due Dec. 1, 1978	750,000	750,000
4 1/2% sink fund debts, due April 1, '67	4,000,000	3,750,000
4 1/4% convertible subordinated debentures, due Feb. 15, 1970	1,500,000	1,500,000
Common stock (par \$3.50)	1,500,000 shs.	*1,318,352 shs.
4.75% cum. pfd. stock (par \$50)	100,000 shs.	65,000 shs.
\$2.50 cum. pfd. stock (stated value \$50 per sh., conv. through Oct. 31, '58)		6,161 shs.

*Subsequent to Nov. 30, 1954, there have been routine conversions of \$250 cumulative preferred stock into common stock. By charter amendment, since Nov. 30, 1954, the number of authorized shares of 4.75% cumulative preferred stock has been increased to 100,000 shares from 65,000 shares.

UNDERWRITERS—The underwriters named below have agreed to purchase from the company the principal amount of 4 1/4% convertible subordinated debentures set opposite each underwriter's name below:

Paine, Webber, Jackson & Curtis	\$300,000	Lee Higginson Corp.	\$135,000
Stone & Webster Securities Corporation	300,000	Bosworth, Sullivan & Co., Inc.	90,000
Hornblower & Weeks	165,000	The First Trust Co. of Lincoln, Neb.	90,000
A. C. Allyn & Co., Inc.	135,000	The Milwaukee Company	90,000
Central Republic Company (Inc.)	135,000	Bell & Farrell, Inc.	30,000
		Wachob-Bender Corp.	30,000

See also V. 181, p. 859.

Central Eureka Corp. (Calif.)—Stock Offered—Shaw, Hooker & Co., San Francisco, Calif., on Feb. 14 offered publicly \$300,000 of convertible 5% debentures, due Feb. 1, 1965, at par (in denominations of \$500 each).

The debentures may be redeemed at 105% on or before Feb. 1, 1960; thereafter and on or before Feb. 1, 1963 at 103%; and thereafter at 100%; with accrued interest in each case. They may be converted into common stock from and including March 1, 1956 to and including Feb. 1, 1958 at the rate of one share of common stock for each \$1 principal amount of debentures; thereafter to and including Feb. 1, 1960 at the rate of one common share for each \$1.25 of debentures; and thereafter to and including maturity at the rate of one share of common stock for each \$2 principal amount of debentures. Any interest represented by fractional shares will be paid in cash.

PROCEEDS—The net proceeds are to be used to exercise the company's option with Tri-Counties Rice Dryer Co. and Continental Trading Co., and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
Notes payable to banks		\$121,630
Notes payable to affiliates		1,175,000
Notes payable to others		368,314
Convertible 5% debentures due 1965	\$300,000	300,000
Capital stock (par \$1)	2,500,000 shs.	1,810,788 shs.

BUSINESS—Corporation was incorporated in California on Oct. 23, 1954. Its principal office is located on Berryessa Road, San Jose, Calif., and its mailing address is P. O. Box 880, San Jose, Calif. From the date of its incorporation until March 1, 1954 the company was engaged in the operation of its mining properties located on Sutter Creek, Amador County, Calif. As of the latter date the company temporarily suspended its gold mining operations because of adverse economic conditions in the gold mining field. The company is currently in the process of disposing of certain of its mining equipment. The company is also engaged in a cattle feeding and feed milling operation in San Jose, Calif., and likewise is in the meat business, having a meat packing plant and a meat boning plant in Boise, Idaho, and a meat jobbing plant in Los Angeles, Calif.

As of Dec. 1, 1954, the company entered into an agreement with Tri-Counties Rice Dryer Co. and Continental Trading Co., both of which are partnerships engaged in the business of growing, purchasing, drying and storing rice in Colusa County, Calif. The agreement provides generally that the company will purchase the operating assets of the two partnerships, which consist primarily of leased farm lands, farming equipment and rice drying and storage facilities, located in Colusa County, Calif. An escrow has been commenced at the Pacific National Bank, San Francisco, Calif., under the terms of which the company has deposited \$10,000 in cash, and the company on March 1, 1955 at its option may deposit into escrow an additional \$150,000 in cash and assume the liability of Tri-Counties Rice Dryer Co. to Pacific National Bank of San Francisco in the amount of \$160,000 or \$120,000 if the Tri-Counties Rice Dryer Co. makes a \$40,000 payment on the liability prior to March 1, 1955, which the company similarly at its option may execute and deposit in escrow, within the next five years pay to the partnerships an additional \$878,600, with interest at 4%. If said note is deposited the payment of the last mentioned sum will be made from the net profits of the company's operations in the rice business which it is acquiring from the partnerships. In the event that the profits of the rice operations are insufficient to pay said sum during the next five years commencing March 1, 1955, the company agrees to pay annually \$75,000 or the net profits of the rice business, whichever is greater, until the note is fully paid. The company has the option, in the event the note is not fully paid by March 1, 1960, to terminate its liability under the note and purchase agreement, in which event all payments theretofore made belong to the partnerships. The agreement likewise provides that the company will assume the obligations of certain leases presently held by the partnerships. It is further agreed that if the transaction is consummated on March 1, 1955 the company will take possession of the property of the partnerships as of that date and that the business of the partnerships as of Oct. 1, 1954, with the exception of the 1954 rice crop, will be operated for the account of the company. The escrow will remain open until March 1, 1960 and for such further period as may be necessary to complete the payment of the note unless the company shall have first terminated all liability on March 1, 1960, as hereinabove mentioned. At the close of the escrow, the note having been fully paid, the company will take title to all of the assets and the business of the partnership.—V. 181, p. 643.

Central of Georgia Ry.—Bids for Equipments—

The company will, up to noon (EST) on March 9, at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York 8, N. Y., receive bids for the sale to it of \$300,000 equipment trust certificates, series A, to mature in 15 annual installments. They will be secured by equipment estimated to cost \$1,174,170.—V. 181, p. 859.

Central & South West Corp.—Financing Approved—

The SEC, it was announced on Feb. 23, has issued an order authorizing this corporation to issue and sell at competitive bidding 600,000 shares of its \$5 par common stock. The order also authorizes the sale to Central of additional common stock of certain of its subsidiaries, as follows: Public Service Co. of Oklahoma, \$3,000,000; Southwestern Gas & Electric Co., \$2,000,000; and Central Power & Light Co., \$3,000,000. An additional \$9,750,000 of the proceeds of the parent company's financing will be used to prepay outstanding notes of \$9,750,000. Any remaining proceeds may be used for additional common stock investments in one or more of its four principal subsidiaries or for general corporate purposes. Public Service, Southwestern and Central Power propose to use the proceeds of their stock sales to Central for construction purposes.—V. 181, p. 743.

Chesapeake & Potomac Telephone Co.—Debs. Called

There have been called for redemption on March 7, 1955 all of the outstanding 31-year 3 1/2% debentures due Aug. 15, 1984 at 104.52% and accrued interest. Payment will be made at the Mercantile-Safe Deposit & Trust Co., Baltimore and Calvert Sts., Baltimore 3, Md., or at the Irving Trust Co., One Wall St., New York 15, N. Y.—V. 181, p. 744.

Chicago, Aurora & Elgin Ry.—Stockholders Offered Right to Purchase Stock of Westport Properties Corp.—See latter company below.—V. 181, p. 644.

C. I. T. Financial Corp.—Reports Record Earnings—

This corporation on Feb. 21 reported record net income from operations of \$35,590,217, or \$3.85 per common share, for the year 1954, compared with \$34,785,241, or \$3.62 per common share, in 1953. In addition to these earnings, a net profit of \$5,033,048, or 55 cents per common share, was realized from the sale in January 1954, of National Surety Corp., a subsidiary. Total consolidated net earnings, including this profit, amounted to \$40,623,265, or \$4.40 per share.

The report showed that outstanding receivables at Dec. 31, 1954, amounted to \$1,351,821,218, compared with \$1,485,829,005 at the previous year-end and \$1,459,393,868 at June 30, 1954. Receivables purchased by all subsidiaries in 1954 amounted to \$3,957,923,499, compared with \$4,578,211,377 in 1953.

During 1954, capital and surplus applicable to the common stock increased from \$180,825,187 to \$201,716,781. In March and May, 1954, all outstanding serial preference stock was retired, eliminating dividend requirements at the rate of \$2,000,000 a year for this issue.—V. 181, p. 859.

City Investing Co.—Partial Redemption—

There have been called for redemption on March 1, 1955 \$290,000 of 4% convertible sinking fund debentures due June 1, 1961 at 100% and accrued interest. Payment will be made at the Bankers Trust Co., 46 Wall St., New York, N. Y.—V. 181, p. 106.

Civic Finance Corp. of Wisconsin—Files With SEC—

The company on Feb. 10 filed a letter of notification with the SEC covering 12,000 shares of 5.00% cumulative preferred stock to be offered at par (\$25 per share) through Emch & Co. and The Marshall Co., both of Milwaukee, Wis. The net proceeds are to be used to repurchase outstanding preferred stock and for working capital.

Columbia Broadcasting System, Inc.—New Guide—

CBS-Hytron, a division of this corporation, has just announced the Second Edition of its comprehensive CBS-Hytron Reference Guide for Television Picture Tubes.

The newly enlarged TV Picture Tube Guide lists all magnetically deflected picture tubes to date—monochrome or color—including those made by other manufacturers as well as by CBS-Hytron. Basing diagrams and pertinent data for 242 tubes are presented in an easy-to-read, easy-to-use format.—V. 181, p. 543.

Columbia Gas System, Inc.—Partial Redemption—

The company has called for redemption on April 1, 1955 \$1,850,000 of its 3 1/2% debentures, series C due 1977, at 100.80% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 181, p. 644.

Consolidated Cement Corp.—To Change Par—Listing

Smith W. Storey, President, on Feb. 23 reported that the directors have recommended to stockholders the adoption of a charter amendment changing its common stock, which is now without par value, to a par value of \$1 per share. The amendment is to be voted upon at the annual meeting of stockholders on April 11, 1955.

Mr. Storey also stated that following the annual meeting the company intends to make application for the listing of its common stock on the Midwest Stock Exchange.—V. 181, p. 859.

Container Corp. of America—Partial Redemption—

The company has called for redemption on March 1 a total of 3,000 shares of its 4% cumulative preferred stock at \$102.50 per share. Payment will be made at the City Bank Farmers Trust Co., 22 William St., New York 15, N. Y.—V. 181, p. 859.

Continental Baking Co.—Debentures Offered—A syndicate jointly managed by Wertheim & Co. and Lehman Brothers on Feb. 24 offered \$13,000,000 of 3 1/2% subordinated debentures, due March 1, 1980, at 102% and accrued interest.

The debentures will be convertible into common stock of the company until Feb. 28, 1955, at scale prices starting at \$34.50 per share for the first three years. Following termination of conversion rights on Feb. 28, 1955, a sinking fund for the debentures commences on March 1, 1955.

The debentures will be subject to redemption at regular redemption prices ranging from 103% to par, and for the sinking fund beginning on March 1, 1965, at redemption prices running from 102% to par, plus accrued interest in each case.

PROCEEDS—The company will apply the proceeds from the sale of the debentures toward the redemption by lot at \$105 per share, on or about April 1, 1955, of 125,575 of the outstanding 253,575 shares of \$5.50 dividend cumulative preferred stock. Any additional funds required for such redemption, as well as the amount of dividends on the redeemed shares, will be supplied from the company's general funds.

BUSINESS—Company is the largest commercial baker of bread and one of the largest commercial bakers of cake in the United States. The company's products are sold principally under two widely advertised trade names, "Wonder" for its bread products, and "Hostess" for its cake products.

EARNINGS—Net sales of the company and its consolidated subsidiaries for the fiscal year ended Dec. 25, 1953 aggregated \$198,845,000 and net income was \$5,654,000, equal to \$3.96 per common share. For the fiscal year ended Dec. 25, 1954, consolidated net sales were reported at \$212,510,000 and net income at \$5,704,000, equal to \$4 per common share. The latter figure is after a charge permitted for tax purposes under the 1954 Internal Revenue Code providing for vacation expenses accrued in 1954 but payable thereafter. This charge was equivalent after taxes to 53¢ per share of common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
3% debentures due 1965	\$16,500,000	\$12,750,000
*Notes to bank		1,800,000
3 1/2% subordinated debentures due March 1, 1980	13,000,000	13,000,000
\$5.50 dividend cumulative preferred stock, without par value	400,000 shs.	128,000 shs.
Common stock (without par value)	2,000,000 shs.	*1,075,429 shs.

*These notes, \$150,000 of which bear interest at 2 1/4% per annum, and the balance of which bear interest at 3% per annum, mature as follows: \$850,000 in 1955, \$700,000 in 1956, and \$250,000 in 1957.

*Does not include 92,457 shares reserved for the Employees Stock Option Plan. If all shares reserved for the Employees Stock Option Plan are issued and all debentures are converted at the initial conversion price this figure will become approximately 1,544,697 shares.

UNDERWRITERS—Each of the several underwriters named below has agreed to purchase from the company the principal amount of debentures set opposite its name below:

Wertheim & Co.	\$1,400,000	Salomon Bros. & Hutzler	\$800,000
Lehman Brothers	1,400,000	Union Securities Corp.	800,000
Blyth & Co., Inc.	800,000	White, Weld & Co.	800,000
The First Boston Corp.	800,000	Bear, Stearns & Co.	550,000
Goldman, Sachs & Co.	800,000	Ladenburg, Thalmann & Co.	550,000
Halsey, Stuart & Co., Inc.	800,000	Hallgarten & Co.	350,000
Lazard Freres & Co.	800,000	L. F. Rothschild & Co.	350,000
Carl M. Loeb, Rhoades & Co.	800,000	Ritter & Co.	200,000
Merrill Lynch, Pierce, Fenner & Beane	800,000	First Southwest Co.	200,000

—V. 181, p. 644.

Cosden Petroleum Corp.—New Director—

The election of William H. Hayes, partner in the law firm of Gasser & Hayes, as a director of this corporation was announced on Feb. 25 by E. L. Tollett, President. The new director is Senior Vice-President and director of Dominguez Oil Fields Co. and director and member of the executive committee of both The Emerson Drug Co. of Baltimore City and Maryland Glass Corp.—V. 181, p. 859.

Culver Corp.—Plans Change in Name and Increase in Capitalization—

The stockholders on March 18 will vote on approving a proposal to change the name of the company to U. S. Railroad Securities Fund and to increase the authorized capital stock (par \$2) from 160,000 shares to 200,000 shares.

The stockholders will also vote on amending the investment policy of the company to provide that investments in securities of any one issuer at value shall be limited to 5% of the value of the total assets of the company.—V. 177, p. 2128.

Dan River Mills, Inc.—Calls Preferred Stock—

The corporation on Feb. 18 voted to call for redemption on April 1, next, of the outstanding 26,420 shares of \$4.50 cumulative preferred stock at \$105 per share, plus accrued dividend of \$1.12 1/2 per share.

Detroit-Michigan Stove Co.—Merger Agreement—

The directors of this company and Welbilt Stove Co., Inc. announced on Feb. 24 that they had executed an agreement of merger. Under the merger agreement the identity of Welbilt Stove Co., Inc. will be merged into Detroit-Michigan, and the name of Detroit-Michigan Stove Co. will be changed to Welbilt Corp. A majority of the directors of the new corporation are to be designated by Welbilt Stove Co.

The agreement specifies that the 948,007 shares of common stock, \$1 par value, of Detroit-Michigan, which is listed on the New York Stock Exchange, will continue to remain outstanding. Holders of Detroit-Michigan 5% non-cumulative preferred stock, \$40 par value, will receive 3 shares of a new 5% cumulative convertible preferred stock, \$10 par value, for each share held.

The 1,425 outstanding shares of 6% cumulative preferred stock, \$100 par value, of Welbilt will be exchanged for 200,000 shares of the new \$10 par value preferred, and the 6,000 common shares \$25 par value, of Welbilt will be exchanged for 3,250,000 shares of Detroit-Michigan common.

The proposed merger is subject to approval of the stockholders of each corporation. Detroit-Michigan stockholders will vote on the proposal on April 26, 1955 at their annual meeting. A special meeting of Welbilt stockholders will be held at the same time as the Detroit-Michigan meeting.

Preliminary figures for 1954 show that Detroit-Michigan which has engaged in the manufacture of stoves for 90 years, had a net loss of \$1,600,000 on sales of about \$3,000,000. Welbilt preliminary statements show net operating profits before taxes of about \$1,000,000 on sales of approximately \$14,000,000.

It is contemplated that the operation of the surviving corporation will be continued in Masspeth, L. I., N. Y., where Welbilt presently has its plants, and in Detroit, Mich., where Detroit-Michigan has its plants.—V. 173, p. 1791.

Devoe & Reynolds Co., Inc.—Exchange Offer Declared Operative for Class B Common Stock—

See Merritt-Chapman & Scott Corp., below.—V. 181, p. 860.

District Wholesale Drug Corp. of Washington—Files—

The corporation on Feb. 14 filed a letter of notification with the SEC covering \$25,000 of registered 7% debentures and \$25,000 of registered 8 1/2% debentures to be offered in denominations of \$100 each, without underwriting. The proceeds are to be used to reduce notes and other obligations and to provide working capital.

Doman Helicopters, Inc.—Capitalization Increased—

The stockholders, at the annual meeting voted to increase the authorized capital stock to 3,000,000 shares from the present 1,000,000 shares, according to Donald S. E. Waters, President. He said the authorization of the additional shares was in anticipation of expansion of the company's activities.—V. 181, p. 645.

Eastern Gas & Fuel Associates—Earnings Lower—

This corporation reports for the 12 months ended Dec. 31, 1954 total consolidated net sales and operating revenues of \$124,644,478 compared with \$143,250,916 for the same period last year.

For the 12 months ended Dec. 31, 1954, total consolidated income was \$3,159,003 before income taxes compared with \$5,424,523 a year ago. After estimated income taxes, net income amounts to \$2,848,525 compared to \$4,204,648 at the same time last year.

After deducting 1 1/2% preferred dividends and State tax refund requirements, the balance was \$1,725,883 compared to \$3,078,726 a year ago. Earnings per share of common stock amounted to 67 cents compared with \$1.19 per share for the twelve months ended Dec. 31, 1953.—V. 181, p. 645.

ElectroData Corp.—Plans New Financing—

This corporation, which is the electronic computer affiliate of Consolidated Engineering Corp., is planning to file a registration statement soon with the SEC for the sale of common stock to raise approximately \$2,000,000 in new capital, according to James R. Bradburn, President.

Mr. Bradburn disclosed that \$255,000 of the new money will be used to pay for the cost of building and equipping a new main office and plant now under construction in Pasadena, Calif. The balance will be added to the company's working capital.

"ElectroData sales revenue for 1954 amounted to approximately \$1,160,000 and included such installations as Socony-Vacuum Oil Co., Allstate Insurance Co. and the Arma division of American Bosch Corp." Mr. Bradburn said. "Production has increased during the year."

"In spite of this progress," he added, "the planned starting costs of our initial year of operation, coupled with the establishment of a national sales organization and an intensive engineering and development program, lead us to expect a deficit of approximately \$580,000 in 1954. Only preliminary figures are available at this time."—V. 181, p. 860.

Elk Ridge Uranium Co., Salt Lake City, Utah—Files

The company on Feb. 11 filed a letter of notification with the SEC covering 610,000 shares of common stock (par 15 cents) to be offered at 30 cents per share, without underwriting. The proceeds are to be used to pay expenses incident to mining operations.

Equity Corp.—Net Asset Value Rises—

As of—	Dec. 31, '54	Sept. 30, '54
Net asset value per share of \$2 conv. pfd. stock	\$220.00	\$208.33
Net asset value per common share	\$4.75	\$4.38

—V. 181, p. 411.

Federal Sign & Signal Corp.—Has Peak Earnings—

The highest net income and earnings in the 54-year history of this corporation were reported on Feb. 21 in the company's annual report for the fiscal year ended Nov. 30.

Net income from operations climbed to \$605,358 for 1954, compared with \$428,781 for the previous year; net income per common share was \$2.91, comparing with \$1.94 for 1953. Net sales and other revenue for the year, however, showed a decrease to \$10,097,275 from the 1953 mark of \$10,445,649.

Sydney K. Schiff, Chairman, and William W. Scott, President, reported that the decrease in sales resulted chiefly from a reduction of business done under defense contracts, which was offset largely by increases in other sales. They noted that the improvement in net income for 1954 was contributed to by the substantial decrease in Federal excess profits taxes, though it was pointed out that the total Federal income tax bill for 1954 was almost as large as for 1953—\$685,000 for 1954, and \$694,000 for the previous year.—V. 179, p. 1048.

Finance Co. of America at Baltimore—Notes Sold Privately—

The company has placed privately with an institutional investor an issue of \$500,000 4% subordinated notes dated Feb. 1, 1955, and due Feb. 1, 1969. The financing was arranged through Kidder, Peabody & Co., New York.—V. 175, p. 2694.

First Bank Stock Corp.—Stock Offer Approved—

The stockholders on Feb. 16 approved resolutions retiring treasury stock and amending the corporation's certificate of incorporation to increase the authorized number of shares of capital stock from 3,200,000 to 3,500,000.

The directors subsequently voted to authorize issuing to holders of capital stock of record Feb. 24, 1955, warrants evidencing the right to subscribe for additional shares of capital stock on the basis of one share for each eight shares held at \$31.50 per share.

The corporation plans to offer to its stockholders of record Feb. 24, 1955 the right to subscribe on or before March 14, 1955 for 361,922 additional shares of capital stock (par \$10). Blyth & Co., Inc., New York, will head the group of investment bankers underwriting the offering.—V. 181, p. 745.

Flying-A-Ranch, Inc., Bethesda, Md.—Files With SEC

The corporation on Feb. 14 filed a letter of notification with the SEC covering \$250,000 of 6% first trust notes and 10,000 shares of common stock (no par) to be issued in units of \$25 principal amount of notes and one share of stock at \$25 per unit, without underwriting. The proceeds are to be used to purchase equipment and cattle to operate ranch.

Fonda, Johnstown & Gloversville RR. Co. — Tenders for Bonds—

The City Bank Farmers Trust Co., 22 William St., New York 15, N. Y., was to receive up to noon on Feb. 23 tenders for the sale to it of first mortgage bonds, series A, 4% due July 1, 1991 to an amount sufficient to exhaust the released property account funds at prices not to exceed 102% and accrued interest to Feb. 28.—V. 180, p. 1335.

Fort Vancouver Plywood Co., Vancouver, Wash.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on Feb. 21, 1955, covering 397 shares of voting common stock, \$4,500 par value. The company has been organized to purchase the plywood mill of Vancouver Plywood Co. The latter has granted an option to the president and two other officers of Fort Vancouver to purchase all of its plywood-mill facilities at Vancouver for a total purchase price of \$2,000,000, of which \$500,000 is to be paid in cash and the balance by delivery of a \$1,500,000 promissory note, payable in annual installments of \$200,000. The original cost to the seller of the fixed assets thus being sold, as of Oct. 31, 1954, was \$1,442,876.76; and the depreciation and amortization applicable thereto as of the same date was \$1,248,860.92 depreciated on the length of the lease. In addition, the seller agrees to sell and Fort Vancouver to buy all of the former's veneer and other working in process and operating supplies at seller's cost and all inventory at seller's cost or market.

The Fort Vancouver stock is to be sold at par (\$4,500) payable \$2,000 in cash and the balance in a promissory note of \$2,500. The underwriter, John C. O'Brien, one of the promoters, will receive no cash discounts or commissions but will receive a monthly salary of \$980 from Vancouver Plywood, which will serve as exclusive sales agent for the production of Fort Vancouver's mill at a commission on all orders. From the cash proceeds of the stock sale, Fort Vancouver expects to pay \$500,000 to Vancouver Plywood as the down payment on the purchase price of the mill facilities. An additional \$185,000 will have to be paid to Vancouver Plywood at closing for working in process, operating supplies and prepaid expenses. The balance will be available for working capital.

Frontier Uranium Co.—Stock Offered—Coombs & Co. of Ogden, Utah, on Feb. 15 offered publicly as a speculation 2,000,000 shares of common stock at 10 cents per share.

The net proceeds are to be used to pay for exploratory and development expenses.—V. 181, p. 645.

Fundamental Investors, Inc.—Registers With SEC—

This Elizabeth, N. J., investment company on Feb. 21 filed an amendment to its registration statement covering an additional 4,000,000 shares of its \$2 par capital stock.—V. 179, p. 1611.

General Electric Co. (& Subs.)—Reports Record Earnings.

Calendar Year—	1954	1953	1952
Sales of products & services to customers	2,959,077,548	3,128,127,301	2,623,887,509
Depreciation of plant & equip.	79,481,810	67,269,345	59,733,720
All other oper. costs, expenses & charges	2,521,241,424	2,631,360,609	2,176,758,329
Income from operations	358,354,314	429,497,347	387,395,460
Total non-operating income	32,912,267	45,600,576	28,559,348
Total income	391,266,581	475,097,923	415,954,808
Int. and other charges	653,360	870,034	234,903
Fed. inc. taxes & renegotiation	178,000,000	235,617,000	205,868,000
Fed. excess profits taxes	—	72,883,000	58,132,000
Net earnings	212,613,221	165,727,889	151,719,905
Net earnings per share	\$2.46	\$1.92	\$1.97
Dividends declared per share	\$1.53	\$1.42	\$1.00
Dividends paid per share	\$1.47	\$1.33	\$1.00

Ralph J. Cordner, President, said that in 1955 he expects an increase in both sales and orders received for commercial products over 1954 and that he anticipates a further reduction in the company's defense sales from the high levels of 1953 and 1954. He added that General Electric would spend about \$165,000,000 in 1955 for modernization and expansion of laboratories, plant and equipment, bringing the post-war investment to a total of more than \$1,100,000,000 by the end of this year.

Working capital during 1954 decreased from \$370,386,000 to \$323,771,000. Mr. Cordner said the funds required for the company's expansion and modernization program resulted in the decrease. However, he added, working capital and cash resources at the end of 1954 were adequate to take care of anticipated current needs of the company.

Mr. Cordner noted that the "ratio of inventories to sales at the end of 1954 was lower than it had been in any year of peacetime operations." Inventories after reserves were \$488,596,000, a decrease of 24% from the \$641,493,000 at the end of 1953.—V. 181, p. 860.

General Motors Acceptance Corp.—Registers Debentures With SEC—To Place Notes Privately—

The corporation on Feb. 18 filed a registration statement with the SEC covering \$250,000,000 of debentures, consisting of \$50,000,000 of five-year debentures due 1960 and \$200,000,000 of 17-year debentures due 1972. The debentures are to be offered for public sale through an underwriting group headed by Morgan Stanley & Co. The interest rates, public offering prices and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will provide additional working capital for the purchase of receivables.

In addition to the public financing in the amount of \$250,000,000, the company has entered into loan agreements with certain institutions which provide for the sale by the company of \$25,000,000 of notes by March 31, 1955 and \$100,000,000 by July 7, 1955.—V. 181, p. 861.

GM Shares, Inc.—Stock Offering—

This corporation on Feb. 9 offered (1) 52,356 shares of class A stock (par \$1) to class A stockholders at \$150 per share; (2) 11,106 shares of class B stock (par \$1) to class B stockholders at \$150 per share, and (3) 786 shares of common stock (par \$1) to common stockholders at \$134.06 per share. The offering, which is not underwritten, was made to stockholders of record Feb. 8 on the basis of one new share for each 20 shares held. Rights will expire on March 1.

On Feb. 7, 1955, the directors declared a cash dividend of \$1.84 on each share of class A and class B stock and \$1.65 on each share of

common stock payable March 11 to holders of record Feb. 14. The additional shares of class A, class B and common stock will not be entitled to this dividend.

The company has arranged that warrant holders may, through the subscription agent, L. C. Krauss, 1775 Broadway, New York 19, N. Y., sell all rights, or buy sufficient rights to permit subscription for a whole number of shares of class A, class B or common stocks. These services will be rendered by the subscription agent, through J. P. Morgan & Co. Incorporated, New York, N. Y., without charge to warrant holders.

BUSINESS—Corporation was incorporated in 1933 in Delaware. Its principal executive offices are located at 3044 West Grand Boulevard, Detroit 2, Mich. The nature of GM Shares, Inc.'s business is the ownership of common stock of General Motors Corp., and receipt and (after provision for expenses and taxes) distribution of dividends incident to the ownership of such common stock in the form of dividends to the shareholders of GM Shares, Inc.

GM Shares, Inc. is the successor to two corporations which General Motors Corp., with the approval of its stockholders, caused to be organized to effectuate plans designed to enable General Motors executives to become substantial stockholders in General Motors Corp. The two plans are no longer in effect, the last of them having ceased to operate in 1937. The stockholders of GM Shares, Inc. are present or former General Motors executives who were participants in those plans, or their transferees. General Motors Corp. owns no stock of GM Shares, Inc. At the end of 1954 the number of shares of \$5 par value common stock of General Motors Corp. owned by GM Shares, Inc. was 2,577,160 which compares with the equivalent of 5,225,990 shares owned upon organization in 1933. The reduction has taken place primarily through the redemption of the class A and class B stocks for underlying common stock of General Motors Corp.

PROCEEDS—The proceeds to be received by the company from the sale of the class A stock, class B stock and common stock amount to a maximum of \$9,624,671.

Through its ownership, as of Feb. 8, 1955, of shares of common stock of General Motors Corp. the company received rights to subscribe for 128,331 additional shares of common stock of General Motors Corp. The proceeds to be received by the company from the sale of the class A stock, class B stock and common stock will be applied by it to the purchase of common stock of General Motors Corp. through the exercise of the rights received from General Motors Corp. (see latter company in V. 181, p. 745).

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class A stock (\$1 par value)	1,104,300 shs.	1,099,476 shs.
Class B stock (\$1 par value)	233,910 shs.	233,235 shs.
Common stock (\$1 par value)	17,100 shs.	16,523 shs.

*Does not include 508 shares held in treasury pending retirement.

†The class A stock is entitled only to the benefits of the class A asset account in which was carried, as of Dec. 31, 1954, 2,103,406 shares of General Motors Corp. common stock and to the benefits of the class A surplus account in which there was at said date a cash surplus of \$8,731. Each share of class A stock is exchangeable for two shares of General Motors Corp. common stock and its pro rata share of surplus.

‡The class B stock is entitled only to the benefits of the class B asset account in which was carried, as of Dec. 31, 1954, 445,524 shares of General Motors Corp. common stock and to the benefits of the class B surplus account in which there was at said date a cash surplus of \$1,983. Each share of class B stock is exchangeable for two shares of General Motors Corp. common stock and its pro rata share of surplus. The common stock is entitled to the benefits of the "General Surplus" account to which all income, expenses and taxes of the company not allocable to the class A stock or the class B stock are credited or debited. Dividends upon the common stock shall be paid exclusively from "General Surplus."

At Dec. 31, 1954 the 15,793 shares of the company's outstanding common stock had an equity in 28,230 shares of General Motors Corp. common stock and in the "General Surplus" of \$46,445. Each share of the company's common stock was equivalent on that date to 1.787 shares of General Motors Corp. common stock plus cash in the amount of \$2.94 per share.

The common stock is not convertible into General Motors Corp. common stock, but the board of directors has offered, from time to time, to acquire not more than 40,000 shares of common stock of the company. Common stock is acquired by the issuance, in exchange therefor, of the pro rata share of the General Motors Corp. common stock applicable to the common stock of the company (to the nearest lower full share of General Motors Corp. common stock) and of cash in the amount of the pro rata share of "General Surplus" of the company.

The offer currently in effect expires Dec. 31, 1955 subject to withdrawal by the company at any time prior thereto. At Dec. 31, 1954, a total of 34,207 shares had been acquired pursuant to such offers, leaving a maximum of 5,793 additional shares which may be acquired in 1955.—V. 181, p. 845.

General Tire & Rubber Co.—Calls Preferred Shares—

There have been called for redemption on March 31, 1955 all of the outstanding 3 1/4% convertible second preferred stock at \$100.8125 per share. Payment will be made at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York 8, N. Y.

The shares of preferred stock are convertible on or before March 26, into common stock at the rate of one share of common stock for each \$35 of par value of preferred stock.—V. 181, p. 861.

Glidden Co., Cleveland, Ohio—Sales and Profits Rise

An increase of 6.5% in both sales and profits were recorded by this company for the quarter ended Jan. 31, first quarter of the fiscal year, 1955. Dwight P. Joyce, Chairman of the Board and President announced on Feb. 17.

Net sales totaled \$50,300,473, compared with \$47,227,166 reported for the same period last year, and a rise of 6 1/2%.

Net income for the quarter, after all taxes, amounted to \$1,390,547, also a gain of 6.5% over the \$1,306,141 reported last year. Per share earnings were equal to 61 cents, compared to 57 cents for the 1954 quarter.

Mr. Joyce said that all divisions of the company shared in the increase, adding that Glidden operations "are continuing at the same excellent level."

Stressing the growing importance of the company's chemical and pigment operations, Mr. Joyce said the company has decided to name its huge new titanium dioxide project at Marley Neck, Md., The Adrian D. Joyce Works, in honor of the company's founder.

"Construction has already begun on the first of three large manufacturing units projected for this Baltimore site," Mr. Joyce said.—V. 181, p. 205.

Goodyear Tire & Rubber Co., Akron, O.—Arranges \$50,000,000 Loan—

P. W. Litchfield, Chairman, on Feb. 21 announced that the company has canceled \$50,000,000 of a \$100,000,000 revolving credit (arranged in 1952) which expires on Nov. 1, 1957, and to provide ample funds for its expanding business, has arranged with a group of insurance companies to purchase on or before June 30, 1955, \$50,000,000 of 100-year, 3 3/4%, unsecured notes at par. These 100-year notes will be subject to voluntary prepayments at the option of the company but will not involve any required sinking fund payments or new restrictions on common dividend payments, and they will be convertible into notes of shorter term at lower inter-

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NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

est rate in certain contingencies at the election of either the company or the lender.

HIGHLIGHTS OF ANNUAL REPORT FOR 1954

[The Goodyear Tire & Rubber Co., Including Domestic and Foreign Subsidiary Companies]

Year Ended Dec. 31—	1954	1953
Sales	\$1,090,094,050	\$1,210,508,783
Net income for the year	48,055,196	49,323,167
Preferred dividends paid	2,117,434	2,840,583
Common dividends paid	14,708,782	13,127,398
Balance surplus	\$31,228,980	\$33,355,186
Income per share of common stock	5.05	5.10
Capital expenditures during the year for properties and plants	33,076,180	50,369,732
Income per dollar of sales	4.4 cents	4.1 cents
Current assets ratio	4.4 to 1	7.4 to 1
Working capital	362,054,380	401,465,369
Book value per common share	31.66	28.44
Taxes of all kinds—including Federal excise and income taxes, social security taxes and foreign taxes	117,582,715	149,821,810
All taxes per share of common stock	12.91	16.45
Income taxes per common share	4.76	7.52
Employees—		
Average during year	95,727	101,864
Total compensation for the year	325,912,051	350,024,438
Shareholders	141,152	47,265

*On shares outstanding after two-for-one stock split Dec. 30, 1954. †After retirements of preferred stock.—V. 181, p. 205.

Growers Container Corp., Salinas, Calif.—Files With Securities and Exchange Commission—

The corporation on Feb. 7 filed a letter of notification with the SEC covering 250,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The company is located at 1124 Abbott Street, Salinas, Calif.—V. 179, p. 824.

Guardian Chemical Corp.—Grants Franchise—

This corporation has announced the granting of a franchise to The Fesler Co., Inc., of Stamford, Conn., for the exclusive distribution and sale of CLORPACTIN CXB for use in the field of gynecology and obstetrics.

This is the seventh franchise which the corporation has granted for the use of one of its grades of Clorpactin in a specific field of medicine.—V. 181, p. 861.

Gustin-Bacon Manufacturing Co.—Secondary Offering—
A secondary offering of 5,000 shares of common stock (par \$5) was made on Feb. 9 by Blyth & Co., Inc., at \$45.25 per share, with a dealer's discount of \$1.25 per share. It was completed.—V. 175, p. 1760.

Hanover Fire Insurance Co.—Registers With SEC—

The company on Feb. 24 filed a registration statement with the SEC covering a proposed offering to stockholders of 100,000 shares of capital stock. Holders will be entitled to subscribe to one new share for each four shares held. The offering is expected to be made during the period March 16 through April 4 and is to be underwritten by a group headed by The First Boston Corp. and R. W. Pressprich & Co.

Proceeds of the offering will be added to the general funds of the company to enable it to expand its business, particularly in the writing of casualty and multiple-line policies.—V. 181, p. 205.

Harvard Brewing Co.—Bids to Be Received March 23

The Attorney General of the United States will up to 3:30 p.m. (EST) on March 23 receive bids at the Office of Alien Property, Room 664, 101 Indiana Ave., N.W., Washington 25, D. C., for the purchase from the Attorney General of 345,760 shares of common stock of this company. The sale of such stock does not represent new financing and the company will not receive any part of the net proceeds therefrom. See also V. 181, p. 646.

Hodgson Houses, Inc.—Stock Offering—Mention was made in our issue of Feb. 21 of the public offering of 75,000 shares of common stock (par \$1) at \$3.25 per share by Draper, Sears & Co. and associates. Further details follow:

BUSINESS—Company is a Massachusetts corporation, incorporated Aug. 30, 1949 under the name E. F. Hodgson Co., Inc. Its principal office and factory are at Dover, Mass.

The company is engaged in the design, manufacture and sale of prefabricated homes and other structures.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% five-year notes, due 1960	\$100,000	\$100,000
Common stock (\$1 par value)	200,000 shs.	125,000 shs.

*Includes 35,000 shares reserved for the exercise of options and 7,500 shares reserved for the exercise of warrants.

In December, 1954, the company increased its authorized capital stock from 2,000 shares of common stock, no par value, by authorizing 150,000 shares of common stock, \$1 par value, the latter being increased to 200,000 shares in January, 1955, 40,000 shares of common stock, \$1 par value, were issued in exchange for the then-outstanding 2,000 shares of common stock, no par value, which were then canceled. In connection with the increase of capital stock and cancellation of no par value stock, \$60,480 was transferred from "capital stock account" to "paid-in-surplus" as of Nov. 30, 1954 and the company's accumulated deficit of \$43,398 as of Nov. 30, 1954 was eliminated by a charge to "paid-in-surplus."

In January, 1955, the company sold 6,000 shares of common stock, \$1 par value, to Kenneth W. Spalding and 2,000 shares each to his two sons, at a price of \$2.50 per share, or an aggregate of \$25,000. From these proceeds, the company retired \$20,000 principal amount of its then outstanding debentures. All of the remaining debentures in the principal amount of \$100,000 then held by Kenneth W. Spalding and Mrs. Spalding were exchanged in January, 1955, for \$100,000 principal amount of 5% five-year notes. See also V. 181, p. 861.

(J. H.) Holan Corp., Cleveland, O.—Files With SEC—

The company on Feb. 14 filed a letter of notification with the SEC covering 22,818 shares of common stock (par \$1) to be offered for subscription by common stockholders of Feb. 21, 1955 at \$7 per share on the basis of one new share for each seven shares held; rights to expire on March 17, 1955. The offering will not be underwritten. The proceeds are to be used to finance the construction of new plant and to provide additional working capital.—V. 168, p. 251.

Hudson & Manhattan RR.—Earnings—

Year Ended Dec. 31—	1954	1953
Gross operating revenue	\$10,457,939	\$10,582,279
Operating expenses and taxes	9,612,869	9,618,764
Operating income	\$845,070	\$963,515
Non-operating income	14,477	14,457
Gross income	\$859,547	\$977,972
*Income charges	1,550,333	1,545,566
Interest on adjustment income bonds outstanding in the hands of the public at 5%	840,700	840,700
Deficit	\$1,531,486	\$1,408,294

*Exclusive of interest on adjustment income bonds.—V. 181, p. 108.

Hycalog, Inc., Shreveport, La.—Stock Offering—Mention was made in our issue of Feb. 14 of the offering to the public of 50,000 shares of common stock (no par)

by Keith Reed & Co., Dallas, Tex., at \$5 per share. This included 5,000 shares being first offered to employees of the company at \$4.60 per share, without underwriting.

PROCEEDS—The purpose of this issue is primarily to expand the diamond bit phase of the company's business, to add to other facilities and to improve working capital position.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Long-term debt:		
5% bank note (payable at \$2,500 per month plus interest)	\$177,500	\$177,500
Real estate and improvement notes (payable monthly-final maturity Sept. 19, 1961)	46,268	46,268
Equipment installation notes (payable monthly-final maturity June 13, 1956)	10,421	10,421
*Common stock (no par value)	200,000 shs.	117,100 shs.

*At a stockholders meeting on Nov. 24, 1954, the authorized capital stock was increased and 130 shares of stock were authorized to be, and have been, issued in lieu of each one share then outstanding, or an aggregate of 120,000 shares issued in lieu of the 1,200 shares then outstanding. †Do not include an aggregate of 2,500 shares reserved for issuance upon the exercise of certain options.

BUSINESS—The company was organized in Delaware on Dec. 18, 1952. It owns 100% of the capital stock of Hycalog Tools, Inc., Hycalog International, Inc. and Servicios Technicos, S. A., and 75% of the stock of Diamond Industrial Tool Co., Inc. Servicios Technicos, S. A., is a Mexican corporation, Hycalog International, Inc., is a Delaware corporation and the other two of the company's subsidiaries are Louisiana corporations.

The company and/or its subsidiaries operate in 18 states and two foreign countries. The company performs well logging, core analysis and diamond coring services and leases and sells core barrels and diamond bits. Hycalog International conducts the same business in the Western Hemisphere outside of the United States. Servicios Technicos, S. A., operates solely in Mexico. Hycalog Tools, Inc. owns certain well logging, core analysis and diamond core units and equipment, together with plants and equipment, and leases such units and equipment to the company. Diamond Industrial Tool Co., Inc. manufactures diamond core bits. The general office of the company and all of its subsidiaries is at 505 Aero Drive, Shreveport, La. District offices are maintained at Jackson, Miss.; Lafayette, La.; Houston, Corpus Christi, Dallas and Midland, Texas; Casper Wyo.; Mt. Pleasant, Mich.; Ciego de Avila, Cuba, and Mexico City.—V. 181, p. 747.

Illinois Central RR.—Dividend Increased—No Further Financing Planned During 1955—Wayne A. Johnston, President, on Feb. 23, said in part:

The directors on Feb. 18, after full consideration of projected earnings for 1955 and of the need of cash for other purposes, decided to increase the dividend for the first quarter to 75 cents from 62½ cents, or to an annual basis of \$3 a share. Annual dividends will now require \$9,248,835.

The company has budgeted slightly more than \$20,000,000 for capital expenditures. The biggest single item in that figure is 750-horsepower unit as the 48 we bought last year, which proved their ability to reduce operating costs. In addition, the company is adding 100 70-ton hopper cars to its car supply and equipping 100 freight cars for speciality loading. The car repair program for the year calls for comprehensive repairs to 12,200 cars, with the work carried on in the company's own car shops.

Three-fourths of the funds for the diesel purchase will come from the \$8,700,000 equipment trust issued Feb. 1 at 2½%. Equipment trust maturities during the year will be approximately \$9,000,000. Estimated depreciation is \$13,600,000. To pay for its capital expenditures and the equipment trust maturities, therefore, the company will need approximately \$6,700,000, which it plans to take out of earnings. The company is not planning any other financing during the year.—V. 181, p. 862.

Illinois International Iron & Zinc Corp.—Merger—

See Illinois Zinc Co.—below.

Illinois Zinc Co.—Merger With Canadian Firms—

Details of a plan to amalgamate this company with Canadian Javelin, Ltd., and Boon-Strachan Co., Ltd., were announced on Feb. 22 by Morris Blumberg and John C. Doyle, Chairmen of the Boards of the American and Canadian companies. Illinois Zinc is an 85-year old producer of strip and sheet zinc with mining interests in New Mexico and Arizona. The Canadian companies have extensive iron ore and titanium properties in Labrador, Quebec and Chile. The plan will be presented to shareholders of the companies concerned as soon as meetings can be arranged.

The amalgamation calls for acquisition of all assets of the Canadian companies by Illinois Zinc in exchange for stock in the American company which will vest the dominating interest in the shareholders of Canadian Javelin. It is proposed that the company's name will become Illinois International Iron & Zinc Corp., with an enlarged board comprising 12 members, seven of whom will initially represent the new Canadian interests. The Boon-Strachan company will act as operating and sales company in the new setup.

John C. Doyle is slated to become Chairman of the Board of Illinois International Iron and Zinc with Morris Blumberg as President. Physical properties of the amalgamated companies will extend across the Western Hemisphere from Labrador through Quebec, Illinois, New Mexico, Arizona and Chile in South America.

Canadian Javelin's best known asset is the Lake Wabush iron ore deposit in Labrador which was recently described by Premier Joseph Smallwood of Newfoundland as containing more high grade shipping ore than the total original reserves of the Mesabi Range.

Other Canadian Javelin assets include a titanium property in Quebec, a foundry near Montreal, and producing-mining companies in Chile. The Chilean assets comprise four operating lump ore companies and other mining properties. These were acquired some months ago by Javelin to round out its iron ore portfolio. Agreements have been made to market this ore in the United States and Europe.

Just recently Javelin acquired an additional 2,400 square miles of mining concessions adjacent to the 2,300 square mile concession on which the Wabush deposit is located. This was announced by Premier Smallwood in St. John's, Newfoundland, on Feb. 18, on behalf of the Newfoundland and Labrador Corporation of which the provincial government is the largest shareholder in this well-known Crown development corporation.

The Boon-Strachan company has been established for many years in Montreal in the wholesale coal business, selling to Canadian railways and industrial concerns.

Illinois Zinc owns and operates in Chicago one of America's most modern zinc strip rolling mills; a sheet mill in Peru, Ill., which produces high quality lithographic plates for the domestic and export markets; a 1,250-ton zinc concentrating plant at Deming, N. M.; and fully equipped zinc mines in the same state. The company is also currently readying for production the Shannon Mine at Gleason, Ariz., from which production of high-grade lead, zinc and copper is anticipated.—V. 180, p. 1000.

Inland Steel Co.—Partial Redemption—

There have been called for redemption on March 1, 1955 \$750,000 of first mortgage 3.20% bonds series I, due March 1, 1962, at 104% and accrued interest. Payment will be made at The First National Bank of Chicago, Chicago, Ill. or at the office of the Guaranty Trust Co. of New York.—V. 179, p. 517.

International Minerals & Chemical Corp.—Expansion

This corporation has purchased all of the assets of U. S. Mining Co. and Peerless Perlite Co., according to an announcement by Louis Ware, President. Both of these companies are of Los Angeles, Calif., and the assets include very large reserves of high quality perlite ore in Inyo County, Calif., a drying and grinding plant near Big Pine, Calif., and a perlite expanding plant in Los Angeles. The properties will be operated by the Industrial Minerals Division of International Minerals & Chemical Corp.

The corporation is also expanding its potassium sulfate producing facilities at Carlsbad, N. M., A Norman Into, Vice President of the Potash Division, announced on Feb. 17. This latest increase in production will boost output of potassium sulfate by 40,000 tons per

year to 150,000 tons annually. Construction has already started, and increased capacity will be available during the coming fertilizer contract year beginning June 1.

International completed a similar increase in potassium sulfate facilities at Carlsbad in February of last year. At that time design work was done for this latest increase. Plans have already been made for another similar increase in capacity as the market demand grows, Mr. Into stated.—V. 181, p. 747.

International Soya Corp.—Stock Offering—The offering of the 150,000 shares of common stock (par \$1) is now being made by L. H. Wright Co., New York, at \$1.50 per share, it was announced on Feb. 20. For details, see V. 179, p. 517.

Jamaica Water Supply Co.—Secondary Offering—A secondary offering of 2,500 shares of common stock (no par) was made on Feb. 7 by Blyth & Co., Inc., at \$40 per share, with a dealer's discount of \$1.30 per share. It was completed.—V. 181, p. 546.

Jefferson Lake Sulphur Co.—Notes Sold Privately—Preparing for future expansion, the company executed agreements with the Prudential Insurance Co. of America and the Whitney National Bank of New Orleans for additional long-term loans in the amount of \$2,000,000, payable in equal annual instalments over a period of 10 years, beginning in 1957 and ending in 1966. In January, 1955, the company drew down one-half of this amount (\$700,000, represented by 4¼% notes, from the insurance company and \$300,000 from the bank.—V. 181, p. 862.

Kansas City Power & Light Co.—Bonds Offered—Mention was made in our issue of Feb. 21 of the public offering of \$16,000,000 3¼% first mortgage bonds, due Feb. 15, 1985, at 102.52% and interest by The First Boston Corp. and Blyth & Co., Inc., and associates. This offering was oversubscribed and the books closed. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds—	Authorized	Outstgd.
2¼% series due 1975	\$36,000,000	\$36,000,000
2¾% series due 1973	12,000,000	12,000,000
2¾% series due 1980	15,000,000	15,000,000
3¼% series due 1983	12,000,000	12,000,000
3¼% series due 1985	16,000,000	16,000,000
Cumulative preferred stock (par \$100)—	596,000 shs.	
3.80% series		100,000 shs.
4% series		76,800 shs.
4.50% series		100,000 shs.
4.20% series		70,000 shs.
Common stock (no par)	3,000,000 shs.	2,450,000 shs.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the following respective principal amounts of the new bonds:

The First Boston Corp.	\$5,800,000	Stern Brothers & Co.	\$1,250,000
Blyth & Co., Inc.	5,800,000	Tucker, Anthony & Co.	1,250,000
Drexel & Co.	1,900,000		

See also V. 181, p. 862.

Kansas-Nebraska Natural Gas Co., Inc.—Redemption

There have been called for redemption on April 1, 1955 \$175,000 of first mortgage sinking fund bonds, 3% series due 1965, at 104% and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago, 208 South La Salle St., Chicago 90, Ill.—V. 180, p. 157.

Kerr-McGee Oil Industries, Inc.—To Split Stock—

A special meeting of stockholders will be held on March 1, for the purpose of considering and acting upon certain action of the board of directors heretofore taken. Such action recommended a "split" or change of the outstanding common stock (\$1 par value) of the corporation, in the ratio of one additional share of such stock for each three full shares outstanding at the close of business on March 10, 1955 and the board adopted a proposed amendment to the certificate of incorporation in such connection which would (1) increase the total authorized shares from 2,000,000 to 3,000,000, of which authorized shares 25,000 would be cumulative convertible preferred stock (\$22.50 par value per share) and 2,975,000 would be common stock (\$1 par value per share); and (2) effect said common stock "split" or change by distribution to holders of outstanding common stock as at the close of business on March 10, 1955, of certificates for common stock on the basis of one share for each three full shares so held at such time. All rights pursuant to scrip certificates will expire Dec. 31, 1958.

Conversion of the corporation's outstanding cumulative convertible preferred stock, after March 10, 1955, into common stock will be on the basis of 2.9333 shares of common stock for each full share of preferred stock.—V. 177, p. 1581.

(B. L.) Lenke & Co., Inc., Lodi, N. J.—Files With SEC

The corporation on Feb. 8 filed a letter of notification with the SEC covering 10,000 shares of common stock (par 50 cents) to be offered at the market (estimated at about \$3.50 per share) from time to time through brokerage houses. The net proceeds are to go to selling stockholders.—V. 167, p. 47.

Lipe-Rollway Corp.—Calls Pfd. Stock—

The directors have announced that all \$1 convertible preferred stock has been called for redemption on March 4 at \$15.50 per share plus 17½ cents of accrued dividend.

Until March 4, preferred shareholders have the right to convert each share into two shares of class "A" stock.

Redemption will be made at the First Trust & Deposit Co., Syracuse, New York.—V. 179, p. 1833.

Long Island Lighting Co.—New Director—

William Rogers Coe has been elected a director to succeed Harry C. Hagerty, resigned.

Mr. Coe is Vice-President, Treasurer and a director of the Virginian Ry. Co.; a member of the Eastern Sectional Group, Treasury Department, Association of American Railroads (AAR); and a director of Loup Creek Co.; City Bank Farmers Trust Co., East River Savings Bank and Brooklyn Union Gas Co.—V. 181, p. 547.

Lutheran Home & Service for the Aged—Partial Redemption—

There have been called for redemption on March 1, 1955 \$78,000 of first mortgage serial bonds at 101% and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 South LaSalle St., Chicago 90, Ill. or at The First National Bank of West Bend, West Bend, Wis., or at The First Wisconsin Trust Co., Milwaukee, Wis.—V. 179, p. 925.

Mack Trucks Inc.—Arranges \$40,000,000 Line of Credit

The corporation has arranged a \$40,000,000 line of credit to finance installment buying through its branches and distributors, it was announced on Feb. 25 by P. O. Peterson, President.

"The credit was created to meet Mack's expanding sales volume which during the past three months is 50% above the same period of last year," Mr. Peterson said. The credit was arranged through the Bankers Trust Co. in collaboration with a nation-wide group of 40 banks.

"The terms of the credit will provide Mack's sales outlets with the most flexible plan in company history for financing customer install-

ment purchases and substantially improves our competitive position in the industry," he said.
Mr. Peterson also disclosed that during February Mack Trucks had retired the remaining balance of its original \$15,000,000 unsecured loan.—V. 181, p. 748.

Maryland Casualty Co.—Stock Offered—This company is offering its common stockholders of record Feb. 24, 1955 rights to subscribe at \$40 per share to an additional 296,050 common shares on the basis of one additional share for each six shares held. The subscription offer will expire at 3:30 p.m. (EST) on March 10, 1955. An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane will purchase any unsubscribed shares.

PROCEEDS—The company intends to apply the proceeds from the sale of these shares to the redemption on April 15, 1955 of its outstanding \$2.10 cumulative prior preferred stock, and any balance will be added to general funds. The aggregate amount required for the preferred stock redemption will be \$11,170,392.

BUSINESS—Company is one of the oldest and largest multiple-line stock casualty insurance and surety companies in the United States. In addition to the underwriting of insurance risks, the company is engaged in the investment and reinvestment of its funds, from which it derives a substantial income. The company is licensed to do business in all states of the United States, the District of Columbia, Alaska, Hawaii, Puerto Rico, the Canal Zone, the Virgin Islands, the Republics of Cuba and Panama and all provinces of the Dominion of Canada, except Prince Edward Island.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1)	Authorized 2,500,000 shs.	Outstanding 2,072,351 shs.
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UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them, severally, in the respective percentages indicated below, such of the shares of the common stock as shall not be subscribed for by the exercise of rights:

Merrill Lynch, Pierce, Fenner & Beane	7.85	McDonald & Co.	1.00
The First Boston Corp.	4.80	The Ohio Co.	1.00
Hornblower & Weeks	4.80	Reinhold & Gardner	1.00
Kidder, Peabody & Co.	4.80	William R. Staats & Co.	1.00
Lehman Brothers	4.80	Simon J. Block & Son	0.50
Paine, Webber, Jackson & Curtis	4.80	J. M. Dain & Co.	0.50
Blyth & Co., Inc.	3.30	Owen Daly & Co.	0.50
Harriman Ripley & Co., Inc.	3.30	Shelby Cullom Davis & Co.	0.50
Lazard Freres & Co.	3.30	R. S. Dickson & Co., Inc.	0.50
Smith, Barney & Co.	3.30	Fahey, Clark & Co.	0.50
Stone & Webster Securities Corp.	3.30	First Southwest Co.	0.50
Baker, Watts & Co.	3.05	Investment Corp. of Norfolk	0.50
Alex. Brown & Sons	3.05	Janney & Co.	0.50
John C. Legg & Co.	3.05	Jenks, Kirkland & Grubbs	0.50
Stein Bros. & Boyce	3.05	Johnson, Lane, Space and Co., Inc.	0.50
Robert Garrett & Sons	2.75	E. R. Jones & Co.	0.50
Baumgartner, Downing & Co.	1.90	Joseph, Mellen & Miller, Inc.	0.50
Blair & Co. Incorporated	1.90	Kalman & Co., Inc.	0.50
Equitable Securities Corp.	1.90	Lester, Ryons & Co.	0.50
W. E. Hutton & Co.	1.90	Loewi & Co.	0.50
Laurence M. Marks & Co.	1.90	Merrill, Turben & Co.	0.50
Mead, Miller & Co.	1.90	The Milwaukee Co.	0.50
C. H. Walker & Co.	1.90	Pacific Northwest Co.	0.50
Dean, Witter & Co.	1.90	Schoellkopf, Hutton & Pomeroy, Inc.	0.50
Bacon, Whipple & Co.	1.00	George G. Shriver & Co., Inc.	0.50
Crutenden & Co.	1.00	Stirling, Frank, Meyer & Fox	0.50
A. G. Edwards & Sons	1.00	Stern, Morris & Co.	0.50
Granbery, Marache & Co.	1.00	Sitz & Co.	0.50
Johnston, Lemon & Co.	1.00	C. T. Williams & Co., Inc.	0.50

(W. L.) Maxson Corp.—To Split Stock 2-for-1—

H. A. Leander, President, on Feb. 24 announced that the directors had authorized a two-for-one split of its capital stock, to be effected by issuing one additional \$3 par value share for each share outstanding on March 24, 1955, and by capitalizing paid-in surplus in an amount equal to the aggregate par value of the additional shares to be issued. This would increase the number of shares outstanding from 348,597 to 697,194. Certificates for the additional shares will be distributed on or about April 14, 1955.

Mr. Leander stated that the likelihood of improved marketability of the company's shares would tend to facilitate its expansion program. It was also announced by Mr. Leander that the company has terminated merger discussions with Vitro Corporation.—V. 181, p. 748.

McCormick & Co., Inc.—Stock to Employees—

It is announced that the recent filing with the SEC of a letter of notification covering 1,666 shares of non-voting common stock was made so that the company may have stock available for sale to its employees from time to time.—V. 181, p. 748.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

12 Months Ended Dec. 31—	1954	1953
Gross income	\$70,017,913	\$67,646,216
Income before Federal income taxes	12,678,259	12,147,926
Provision for Federal income taxes	6,753,959	8,597,796
Net income	\$5,924,300	\$3,550,130
Earnings per share	\$6.73	\$4.03

Merrill-Chapman & Scott Corp.—Accepts Tenders—

Louis E. Wolfson, Chairman of the Board and President, on Feb. 21, announced that the company has elected to accept Devoe & Reynolds Co., Inc., class A, Tennessee Products & Chemical Corp. and New York Shipbuilding Corp. shares irrevocably and unconditionally deposited pursuant to the Merrill-Chapman & Scott exchange offers now in effect. The action affects all shares of each of these companies now or hereafter so deposited. Similar action was taken in connection with respect to Devoe & Reynolds class B common stock on Feb. 16, 1955.

Holders of Devoe class B and class A stock who have not yet deposited their shares for exchange have until Feb. 28 to accept the M-C&S offer. Feb. 28 also is the expiration date of concurrent exchange offers by M-C&S to acquire two other major companies—New York Shipbuilding Corp. and Tennessee Products & Chemical Corp. All three offers were made simultaneously by Merrill-Chapman & Scott on Jan. 27.

To avoid inequities in distribution of dividends during the period of the exchange offers, the boards of all four companies involved have fixed March 4 as the record date for first quarter dividends. Merrill-Chapman & Scott will pay 50 cents per share. Devoe & Reynolds class A and class B shareholders will receive 50 cents and 25 cents per share, respectively. New York Ship will pay 50 cents per share and Tennessee Products & Chemical will pay 40 cents per share.—V. 181, p. 647.

Mexican Gulf Sulphur Co.—Banker on Board—

David Van Alstyne, Jr., senior partner of Van Alstyne, Noel & Co., New York investment firm, has been elected a Director. An executive committee was formed to govern overall company policy. Mr. Van Alstyne is Executive Committee Chairman and Oscar H. Wibling, Stuart C. Dorman, and Paul Nachtman are members.

Mr. Nachtman, who is President, on Feb. 14 announced that as of that date 61,000 tons of sulphur had been produced and 31,000 tons had been transported from San Cristobal to Coatzacoalcas, Mexico. After sales of 8,000 tons in the domestic market of Mexico, the stockpiles at Coatzacoalcas and San Cristobal were 23,000 and 30,000 tons respectively.

"Our modern conveyor system and docks have been completed and are in operation.

"During January, 1955, the company installed additional equipment to the plant in San Cristobal that gives it approximately 30% more hot water to the field for production purposes, which should materially add to our sulphur production.—V. 180, p. 2595.

Mid-Continent Airlines, Inc.—Calls Bonds—

There have been called for redemption on March 7, 1955 all of the outstanding 12-year 4½% convertible debentures due May 1, 1963 at 103% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y. or at The First National Bank of Kansas City, Kansas City 41, Mo. This corporation was merged with Braniff Airways, Inc. in August, 1954.—V. 175, p. 2695.

Minneapolis-Moline Co.—Reports Loss in Earnings—

Operations of this company for the three months ended Jan. 31, 1955, resulted in a net loss of \$1,883,690 before provision for income-tax carry-back credit, compared with a net loss of \$2,570,430 before tax credit for the first three months of the 1954 fiscal year. Net loss after tax credit for the current three-month period was \$989,690 compared with \$1,195,430 last year. The first quarter figures for the current fiscal year include Canadian subsidiary loss of \$164,372, on which no tax carry-back credit is available.

Total net sales including defense products for the three months ended Jan. 31, 1955, amounted to \$11,173,563, compared with \$13,732,789 for the period ended Jan. 31, 1954. Regular farm-machinery sales for the three months ended Jan. 31, 1955, amounted to \$9,501,073, compared with \$7,398,084 for the same period last year, an increase of 28%.—V. 181, p. 413.

Minnesota & Ontario Paper Co.—Registers With SEC

This company on Feb. 21 filed a registration statement with the SEC covering \$14,000,000 of sinking fund debentures due 1975, to be offered for public sale by Blyth & Co., Inc., and Alex. Brown & Sons. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Of the net proceeds of the financing, \$6,264,666 (exclusive of interest) will be used to prepay \$6,000,000 of outstanding 4% promissory notes due Oct. 1, 1966. The balance will be added to general funds of the company and will be available for general corporate purposes, including expenditures for future property additions.

The company estimates that the general funds of the company as so increased, together with funds to be accumulated from depreciation and future retained earnings, will be sufficient to provide the property additions authorized and contemplated for the years 1955, 1956, 1957, and 1958, estimated at \$42,000,000.—V. 172, p. 382.

Missouri Research Laboratories, Inc.—Files With SEC

The corporation on Feb. 14 filed a letter of notification with the SEC covering \$300,000 of 6% sinking fund debentures, series A, due 1970, to be offered at par through P. W. Brooks & Co., Inc., New York. The net proceeds are to be used to pay for new developments and to increase working capital.—V. 176, p. 2166.

Moran Electronic Components, Inc., Kensington, Md.—Files With Securities and Exchange Commission—

The corporation on Feb. 15 filed a letter of notification with the SEC covering 100 shares of common stock (no par) and 4,000 shares of 7% cumulative preferred stock, the latter to be offered at par (\$10 per share), without underwriting.

The sale of the common stock is to be on the basis of one share for each five shares of preferred stock purchased. The proceeds are to be used to purchase raw materials and equipment; and for expansion as warranted.

National Aviation Corp., N. Y.—Registers With SEC—

This New York investment company on Feb. 18 filed a registration statement with the SEC covering 111,618 shares of its \$5 par capital stock, to be offered for subscription by stockholders at the rate of one new share for each four shares held. The record date and subscription price are to be supplied by amendment. No underwriting is involved.

Net proceeds will be added to the general funds of the company and used in carrying out its investment policies.—V. 173, p. 1613.

National Radiator Co.—To Issue Debentures—

The company on Feb. 21 filed an application with the SEC under the Trust Indenture Act, for qualification of a trust indenture pursuant to which it proposes to issue \$2,823,800 of subordinated cumulative income debentures due May 1, 1975, to be issued pursuant to terms of a proposed merger of United States Radiator Corp. into National in exchange for shares of preferred stock of United States Radiator Corp.—V. 180, p. 548.

National Shares Corp.—To Split Stock—Plans Offering of New Shares to Stockholders in March—

The stockholders on Feb. 21 approved a two-for-one stock split and a change in the par value of the stock to \$1 per share. It is expected that the new stock resulting from the split will be issued on or about March 2.

Ronald H. Macdonald, President, also announced that the company is planning to sell 360,000 additional shares of the new stock through a rights' offering to stockholders, one additional share to be offered for each two held. The offering price will be determined later. The company plans to file a registration statement with the SEC early in March.

This investment company is managed by Dominick & Dominick, New York.—V. 181, p. 413.

Nepera Chemical Co.—Engages Consultants—

This pharmaceutical firm of Nepera Park, N. Y., has engaged The Catalytic Construction Company of Philadelphia as consultants on proposed revisions in manufacturing operations at the firm's Harriman, N. Y., plant it was announced on Feb. 21.

Under the agreement Catalytic's engineering and technical staffs will work closely with the Nepera management on planning changes in production methods preliminary to the marketing of a new pharmaceutical product.—V. 172, p. 1535.

New Mexico Mining Corp., Carrizozo, N. M.—Files—

A letter of notification was filed with the SEC on Feb. 16 covering 80,698 shares of common stock (par 25 cents) to be offered at the market (not exceeding 60 cents per share) through Mitchell Securities, Inc., Baltimore, Md., and Weber-Millican, Co. and Charles M. Weber, both of New York City, for their own account.

New York Capital Fund of Canada, Ltd.—Secondary Offering—

Carl M. Loeb, Rhoades & Co. on Feb. 24 made a secondary offering of 35,000 shares of common stock (par \$1) at a price of \$26.43 per share. Dealer's concession is \$1.50 per share.

All of the shares offered were originally registered and sold by the Fund on Aug. 14, 1954 and have subsequently been purchased in the open market by Carl M. Loeb, Rhoades & Co., for whose account they are being offered and none of the proceeds will be received by the company.

BUSINESS—This Fund is a Canadian corporation registered under the United States Investment Company Act of 1940. The Fund has a contract for investment advisory services with Empire Trust Co. of New York, Carl M. Loeb, Rhoades & Co. and Stein Roe & Farnham, respectively, furnish investment research and assistance to Empire Trust Co. It is expected that delivery of certificates for the shares will be made at the office of Carl M. Loeb, Rhoades & Co., 42 Wall St., New York 5, N. Y., on or about March 1, 1955, against payment therefor in New York funds.—V. 181, p. 864.

North American Petroleum Corp., Corpus Christi, Tex.—Files With Securities and Exchange Commission—

The corporation on Feb. 11 filed a letter of notification with the SEC covering 200,000 shares of common stock (par 25 cents) to be offered at \$1 per share, without underwriting.

Northwestern Public Service Co.—Bonds Sold Privately—

The company has placed privately with institutional investors, through A. C. Allyn & Co., Inc., an issue of \$800,000 3.30% first mortgage bonds due 1983.—V. 177, p. 2354.

Northwestern Steel & Wire Co.—Private Placement—

The proceeds from the recent private sale of \$9,000,000 4½% first mortgage bonds due Jan. 15, 1970 through Blyth & Co., Inc. are to be used to retire \$7,500,000 of short-term notes and for additional working capital.—V. 181, p. 749.

Oklahoma Gas & Electric Co.—Registers With SEC—

The company on Feb. 23 filed a registration statement with the SEC covering 331,643 shares of its \$10 par common stock. The company proposes to offer its stockholders the right to subscribe to the new shares on the basis of one new share for each eight shares held on the record date. The record date (expected to be March 16), subscription price and underwriting terms are to be supplied by amendment. Merrill Lynch, Pierce, Fenner & Beane is named as the principal underwriter. Up to 12,000 of the unsubscribed shares will be offered at the same price to employees, officers, directors, and the Trustee of the Pension Trust Fund for the company's Employees' Retirement Plan.

Net proceeds will be used to pay part of the company's construction program, estimated at \$31,500,000 for 1955, \$20,000,000 for 1956, and \$27,000,000 for 1957.—V. 181, p. 548.

Olympic Development Co.—Stock Offering—

The company on Feb. 10 offered to its common stockholders of record Jan. 24 the right to subscribe on or before Feb. 25 for 85,628 additional shares of common stock (par \$1) at 3.50 per share on the basis of two new shares for each share held (with an oversubscription privilege). The offering was not underwritten.

Fox, Wells and Co., owner of approximately 31% of the outstanding stock of the company on the record date, had agreed to exercise its subscription rights and privileges to the full extent under the terms of this offering, up to the maximum in each case of 85,628 shares, in order to assure its success in the event that the other stockholders did not exercise their rights and privileges in full.

PROCEEDS—Approximately \$250,000 of the net proceeds from the sale of the common stock will be used for the retirement of the company's short-term note payable to Olympic Radio & Television, Inc. Said note was given when the company acquired the cash, receivables, inventory, contracts, patents, licenses and development costs of the Development Division of Olympic Radio & Television, Inc. The balance of the proceeds, after expenses, will be added to the general funds of the company, and will be available for general corporate purposes, including the replenishment of working capital. The company has no other specific plan for the use of such proceeds.

BUSINESS—The company was incorporated Nov. 4, 1954 in Delaware, and on Dec. 10, 1954 acquired the assets at Stamford, Conn., and Irvington, N. J., of the Olympic Development Co. Division of Olympic Radio & Television, Inc.

The company is engaged principally in the design, development, manufacture and sale of products in the automatic assembly, electro-optical, electro-mechanical and electronic fields. Its offices, laboratories and plant are located at 30 Commerce Road, Stamford, Conn.

The company has one active subsidiary, Multra Corp., a 95% owned subsidiary, which was incorporated March 4, 1954 in Connecticut and is engaged at the same address in the engineering, manufacture and sale of automatic assembly machines.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% note payable to Olympic Radio & Television, Inc., dated Dec. 10, 1954 and maturing Dec. 10, 1959, with annual installment payments of \$10,000, commencing Dec. 10, 1955	\$144,994	\$144,994
90-day 4% note payable to Irving Trust Co., dated Dec. 9, 1954	225,000	225,000
90-day 4% note payable to Irving Trust Co., dated Jan. 31, 1955	50,000	50,000
Common stock (par value \$1)	750,000 shs.	*298,820 shs.

*After the contemplated issuance of 170,000 shares of common stock in exchange for common stock of Clarksburg Television Cable Corp. on March 1, 1955, following which it is contemplated that the note dated Jan. 31, 1955 to Irving Trust Co. in the amount of \$50,000 can be paid out of cash resources of the Clarksburg company.—V. 181, p. 414.

Oregon-Washington RR. & Navigation Co.—Partial Redemption—

There have been called for redemption on April 1, 1955, \$544,000 of refunding mortgage bonds, series A 3% due Oct. 1, 1960 at 100½% and accrued interest. Payment will be made at the office of the company, 120 Broadway, New York 5, N. Y.—V. 177, p. 836.

Pacific Finance Corp., Los Angeles, Calif.—Registers With Securities and Exchange Commission—

This corporation on Feb. 21 filed a registration statement with the SEC covering \$14,000,000 of capital debentures, 4½% series due 1967, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc., and Hornblower & Weeks.

Approximately \$9,600,000 of the proceeds will be used to redeem all of the company's outstanding capital debentures, 5½% series, due 1973, representing \$9,000,000 unpaid principal amount, \$405,000 redemption premium, and estimated accrued interest to date of redemption. The balance of the proceeds will be added to working capital, and may initially be applied to the reduction of short-term notes payable.—V. 180, p. 2400.

Pacific Gas & Electric Co.—Bids for Bonds—

The company up to 8:30 a.m. (PST) on March 2 will receive bids at its office, 245 Market St., San Francisco, Calif., for the purchase from it of \$50,000,000 first and refunding mortgage bonds, series Y, due Dec. 1, 1987.—V. 181, p. 864.

Philip Morris & Co. Ltd., Inc. (& Subs.)—Earnings—

	9 Mos. End—	—12 Months Ended—
	Dec. 31, '54	Dec. 31, '54 Mar. 31, '54
Sales	217,008,564	282,774,523 294,902,434
Income before Federal taxes	19,248,982	24,045,276 26,014,538
Federal taxes on income	10,150,000	12,670,000 13,930,000
Net income	9,098,982	11,375,276 12,421,638
Preferred stock dividends paid	884,061	1,184,865 1,209,185
Common stock dividends paid	6,494,002	8,651,526 7,665,763

Earnings retained for future operation and risk—
\$2.85 \$3.53 \$3.90
Earnings per common share—
203,855,458 203,855,458 218,698,699
Current assets—
62,849,341 62,849,341 78,247,517
Working capital—
141,006,117 141,006,117 140,451,182
—V. 181, p. 549.

Phaostron Co., South Pasadena, Calif.—Stock Offered—

A group of underwriters headed by First California Co. Inc. on Feb. 21 offered publicly 90,000 shares of common stock (par \$1) at \$6 per share.

PROCEEDS—The net proceeds are to be used to reduce bank loans and to increase working capital.

BUSINESS—Company was incorporated in California June 21, 1948, and is engaged in the manufacture of environment-free aircraft instruments and equipment under prime contracts with various agencies of the United States Government and subcontracts with aircraft manufacturers, and in the design, engineering, testing, manufacture and sale of commercial electric measuring devices such as voltmeters,

ammeters and ohmmeters. The company's main plant and executive offices are located at 151 Pasadena Ave., South Pasadena, Calif.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*5% note secured by first deed of trust	\$35,000	\$41,220
*5% note secured by second deed of trust	114,000	90,236
†Common stock (\$1 par value)	500,000 shs.	260,000 shs.

*As of Jan. 25, 1955. †Subsequent to Oct. 31, 1954 the company's articles of incorporation were amended to change its authorized shares from 2,500 shares (without par value) to 500,000 shares of common stock (par value \$1) and the 2,100 shares (without par value) then outstanding were reclassified and split on a 100-for-1 basis into 210,000 shares of common stock (par value \$1).

UNDERWRITERS—The company and the selling stockholders have agreed to sell and the underwriters have agreed, severally and not jointly, to purchase the number of shares of common stock set opposite their respective names below:

	No. of Shares to Be Purchased—		
	From Co.	From Irwin	From Joan
First California Co.	16,672	6,664	6,664
William R. Staats & Co.	5,555	2,222	2,222
Hakeman, Eichler & Co.	5,555	2,222	2,222
Crowell, Weedon & Co.	5,555	2,222	2,222
Lester, Ryons & Co.	5,555	2,222	2,222
Wilson, Johnson & Higgins	2,776	1,112	1,112
Bingham, Walter & Hurry, Inc.	2,776	1,112	1,112
D. A. Lomasney & Co.	2,776	1,112	1,112
Shields & Co.	2,776	1,112	1,112

—V. 181, p. 549.

Plomb Tool Co.—Acquires Manufacturing Plant—

Morris B. Pendleton, President, on Feb. 17 announced that the company recently purchased all assets of the Industrial Tools Manufacturing Co. and formed an operating subsidiary known as the Industrial Tools Manufacturing Corp. The newly acquired plant—the company's sixth—is located near the parent company's factory in the Los Angeles industrial district.

The Industrial Tools facilities are being used for the manufacture of tools and other products to buyers' specifications. In addition to modifications of standard PROTO tools, the plant produces "special" tools in a wide variety of types, sizes, shapes and finishes for solving production problems, handling unusual repairs, accompanying manufacturers' original equipment, etc.

H. D. Norton, Director of PROTO Contract Sales, was elected President of the new subsidiary.—V. 176, p. 465.

Pitney-Bowes, Inc., Stamford, Conn.—Files—

A letter of notification was filed with the SEC on Feb. 11 covering nine shares of common stock to be offered pursuant to stock purchase plan at an estimated price of \$21.16 per share, without underwriting. The proceeds are to be added to working capital.—V. 181, p. 414.

Plastic Molded Arts Corp.—Stock Sold—Offering of 100,000 shares of common stock (par 25 cents) at a price of \$3 per share, made on Feb. 21 by a syndicate headed by Milton D. Blauner & Co., Inc., has been oversubscribed and the books closed.

PROCEEDS—The company intends to use the proceeds of the offering for general corporate purposes.

BUSINESS—Corporation is engaged in the manufacture of plastic products by the injection molding process and in the sale and distribution of these products. Principal raw materials used by the company in manufacture are acetate, lucite, plexiglas, polystyrene, butyrate and polyethylene. The company at present is producing polyethylene refrigerator containers and is in the planning stage of a diversified line of items in polyethylene for houseware and industrial use.

EARNINGS—For the five months ended Dec. 31, 1954, consolidated net sales were \$1,424,045 and net profit before taxes was \$131,284.

UNDERWRITERS—Associated with Milton D. Blauner & Co., Inc. in the offering are Hallowell, Sulzberger & Co. and Baruch Brothers & Co., Inc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 25 cents)	1,000,000 shs.	539,999 shs.

—V. 181, p. 750.

Pluton Uranium Mines, Ltd., Toronto, Canada—Stock Sold—Degaetano Securities Corp., New York, on Dec. 17 offered publicly 970,000 shares of common stock (par \$1—Canadian) at 30 cents per share (U. S. funds) "as a speculation." All of these shares have been subscribed for, it was announced on Feb. 15.

PROCEEDS—The purpose of the present offering is to secure finances to carry on further exploration work on the Beaverlodge uranium property and to start exploration work on the Blind River uranium property.

BUSINESS—Corporation was incorporated in the Province of Ontario on March 9, 1953. It subsequently became duly registered and qualified to do business in the Province of Saskatchewan, Canada. The company's principal office is located at 145 Yonge St., Toronto, Ontario.

The company is in the exploratory stage and no bodies of uranium ore have been found yet on the properties held by the company.

The company holds two separate groups of mining claims, namely: The first group comprising 12 claims and 6 fractions in the Beaverlodge uranium area, Athabaska District, Saskatchewan, totaling approximately 700 acres; the second group consisting of 26 claims, totaling approximately 1,000 acres, located in Township 143, Sudbury Mining District, Ontario.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1—Canadian)	3,500,000 shs.	*2,065,155 shs.

*Includes 875,000 shares issued for property and 220,155 shares issued for \$33,027.50 cash (Canadian funds).

Rochester Gas & Electric Corp.—Bonds Offered—A group headed by Shields & Co. on Feb. 25 offered \$10,000,000 of 3% first mortgage bonds, series O, due March 1, 1985, at 102.772% and accrued interest to yield approximately 3.23%. The group was awarded the issue Feb. 24 on a bid of 102.172%.

The bonds will be redeemable at the option of the company at regular redemption prices ranging from 105.78% for those redeemed prior to March 1, 1956 to par in 1984. Special redemption prices will range from 102.77% for bonds redeemed prior to March 1, 1956 to par in 1984.

PROCEEDS—Net proceeds from the sale of these bonds will be used to pay part of the company's construction program for which \$13,532,710 was spent in 1954, about \$17,000,000 will be spent this year and nearly \$20,500,000 in 1956. In addition to the proceeds from the sale of these bonds, it is estimated that about \$23,500,000 will be required from additional financing.

BUSINESS—The company generates, purchases, transmits, distributes and sells electricity, gas and steam in New York State serving a territory with a population of over 568,000, including the city of Rochester, third largest city in the state.

EARNINGS—For the year 1954, total operating revenues of the company totaled \$48,652,476, compared with \$45,778,741 for the previous year. Net income for 1954 was \$5,466,411 against net income of \$4,439,515 for 1953.

CAPITALIZATION—Taking into effect the current financing, capitalization of the company will consist of \$74,000,000 in long-term debt; 3,000,000 shares of \$100 par value preferred stock in four series; and 3,170,000 shares of common stock, no par value.

UNDERWRITERS—Among those associated in the underwriting are: Blair & Co. Inc.; Cuffin & Burr Inc.; Laurence M. Marks & Co.; Reynolds & Co.; Auchenloch, Parker & Redpath; Weeden & Co. Inc.; and Hutton Broome & Co. and E. F. Hutton & Co.—V. 181, p. 751.

Roosevelt Oil & Refining Corp.—Partial Redemption

There have been called for redemption on March 1, 1955 \$184,000 of first mortgage sinking fund 5% bonds due Sept. 1, 1962 at 100% and accrued interest. Payment will be made at the Harris Trust and Savings Bank, 115 West Monroe St., Chicago, Ill.—V. 180, p. 2741.

Rowland Products, Inc., Berlin, Conn.—Stock Offered

The company on Feb. 11 offered to its common stockholders of record Feb. 1 the right to subscribe on or before March 4 for 5,727 additional shares of common stock at par (\$25 per share) on the basis of one new share for each two shares held. The offering is not underwritten.

PROCEEDS—The proceeds derived from the sale of these shares will be used to purchase machinery and equipment for the production of new products and expansion of the company's production operations.

BUSINESS—The company was organized in Connecticut on April 15, 1947. Its address is Fairview Place, Kensington, Berlin, Conn. It is engaged in the business of manufacturing and selling thermoplastic materials.—V. 181, p. 751.

Saaty Fuel Injector Corp.—Files With SEC

The corporation on Feb. 11 filed a letter of notification with the SEC covering 800 shares of common stock (par \$1) to be offered at the market (estimated at \$12 per share) through d'Avignon & Co., New York. The net proceeds are to be added to working capital.—V. 179, p. 2811.

St. Regis Paper Co.—Registers With SEC

This company filed a registration statement with the SEC on Feb. 18, 1955, covering 24,381 shares of its \$5 par common stock. The shares are to be offered in exchange for the shares of common stock of Michigan Molded Plastics, Inc. The offering is to be made on the basis of one share of St. Regis common for 5 1/4 shares of Michigan common stock, \$1 par. The exchange offer will be declared effective if 80% of the outstanding shares of Michigan common are deposited for exchange. If all of the 128,000 shares of Michigan stock are acquired, St. Regis will issue 24,381 shares of its stock. If the exchange is effected, Michigan will become a subsidiary of St. Regis. St. Regis holds options for the acquisition from 14 holders of Michigan common of 81,150 shares, representing 63% of Michigan's outstanding common stock, on the same basis of exchange as set forth above.—V. 180, p. 1815.

Sans Souci Hotel, Inc., Las Vegas, Nev.—Stock Offer

George E. Mitzel, President, has announced a 300,000 share common stock offering to finance construction of an additional wing comprising approximately 60 rooms. They are priced at par (\$1 per share). Daniel D. Weston & Co., Beverly Hills, Calif., are the underwriters.—V. 181, p. 549.

Schick, Inc.—Building New Plant

A new modern one-story plant for this corporation is rapidly nearing completion on the company's 56-acre site at Lancaster, Pa. The plant, which is expected to be completed this Spring, will be approximately 140,000 sq. ft. in size, located on a 56-acre plot.—V. 180, p. 1540.

Sentry Safety Control Corp., Phila., Pa.—Files—

A letter of notification was filed with the SEC on Feb. 11 covering 14,666 shares of common stock to be offered, without underwriting. The offering price will be fixed by amendment.—V. 176, p. 1666.

Sheraton Corp. of America—Debentures Offered

Offering was made on Feb. 25 of a new issue of \$10,000,000 of 4 3/4% convertible debentures, due March 1, 1967, by an underwriting group headed by Paine, Webber, Jackson & Curtis and Hamlin & Lunt at a price of 100% and accrued interest.

Each \$1,000 principal amount of new debentures carries an option to convert \$500 of debenture into 27 shares of the corporation's common stock and an option to convert the second \$500 of debenture into 13 1/2 shares of common stock. The debentures are redeemable for the sinking fund at prices scaling downwards from 101 1/2 through March 1, 1957 to 100 after March 1, 1963 and at regular call prices ranging from 105 through Feb. 29, 1956 to 100 on and after March 1, 1966.

PROCEEDS—Corporation will use the proceeds from the financing to reduce short-term bank loans outstanding in the amount of \$5,770,000 which were incurred primarily in connection with acquisitions during the past year of the Sheraton-Palace Hotel in San Francisco, the Sheraton-Ten Eyck Hotel in Albany, the McAlpin Hotel in New York City, and an investment looking to the ultimate acquisition of the Sheraton-Astor Hotel in New York City.

BUSINESS—Corporation of America, through subsidiaries, owns or operates 28 hotels in various cities in this country and in Canada. The company this month purchased The Town House in Los Angeles. The corporation also owns or operates four office buildings and an apartment project. Since April of 1954, Sheraton has also held 54% of the outstanding common stock of Thompson Industries, Inc., manufacturer of metal stampings for the automobile and home appliance industries.

Current expansion plans of Sheraton Corporation include construction of a 920 room hotel in Philadelphia to cost \$14,000,000; construction of a 350 room hotel in New Haven to cost approximately \$5,200,000 and the addition of a convention and exposition hall to the Sheraton-Park Hotel in Washington, D. C. which will be the largest facility of this nature in the Capitol.

EARNINGS—Gross operating income of the corporation and subsidiaries for the fiscal year ended April 30, 1954 totaled \$12,490,000 and net income amounted to \$5,295,000, equal to \$1.62 per common share. For the six months ended Oct. 31, 1954, gross operating income totaled \$38,210,000 and net income was \$7,024,000, equal to \$2.07 per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% debts. due April 1, 1979	\$3,153,500	\$3,153,500
4 3/4% conv. debts. due March 1, 1967	1,000,000	10,000,000
Other long-term obligations		1,290,913
†Warrants to purchase com. stock	320,330	320,330
Common stock (par value 50c)	\$6,000,000 shs.	\$3,391,675 shs.

*\$3,273,800 principal amount originally authorized and issued; \$101,000 principal amount have been reacquired and are held in the treasury available towards sinking fund requirements due April 1, 1955 in amount of \$130,952. \$19,300 have been surrendered in payment for common stock on exercise of warrants originally attached to these debentures. †Originally attached to debentures series 1979.

†Subject to changes since Dec. 31, 1954 in the ordinary course of business resulting from redemptions or purchases of 6% debentures or the exercise of warrants, which changes are not material in amount. ‡Includes 320,330 shares reserved for exercise of warrants originally attached to debentures due April 1, 1979 entitling the holders to purchase through Oct. 1, 1964 a like number of common shares at \$10 per share; and also 405,000 shares reserved for exercise of conversion rights under the debentures now offered.

UNDERWRITERS—The names of the underwriters and the principal amount of debentures which has severally agreed to purchase from the company are as follows:

Paine, Webber, Jackson & Curtis	\$2,050,000	Henry Herrman & Co.	\$300,000
Hamlin & Lunt	500,000	Reinholdt & Gardner	300,000
White, Weld & Co.	1,050,000	Crowell, Weedon & Co.	200,000
Lehman Brothers	1,000,000	Courts & Co.	150,000
Hemphill, Noyes & Co.	950,000	Hooker & Fay	150,000
Blair & Co. Inc.	500,000	Arthur, Lestrangle & Co.	100,000
Lee Higginson Corp.	500,000	Fairman, Harris & Co. Inc.	100,000
Reynolds & Co.	500,000	A. M. Kidder & Co.	100,000
Johnston, Lemon & Co.	450,000	John J. O'Brien & Co.	100,000
Shearson, Hammill & Co.	450,000	Arthur L. Wright & Co. Inc.	100,000
Straus, Blosser & McDowell	450,000		

—V. 181, p. 751.

Shoe Corp. of America—Partial Redemption

There have been called for redemption on March 15, next, 175 shares of series A \$4.50 cumulative preferred shares at \$104.25 per share (including accrued dividends). Payment will be made at the Irving Trust Co., One Wall St., New York 15, N. Y.—V. 181, p. 415.

Smith-Douglass Co., Inc.—Sales and Earnings Off

Net sales for the three months ended Jan. 31 (second quarter of the fiscal year) amounted to \$7,782,634, compared with \$8,220,095 for the corresponding period a year ago. Net income for the quarter was equal to \$350,471, or 34 cents a share on 939,580 common shares outstanding, against \$380,365, or 37 cents a share on the same number of shares for the similar period a year ago.

Net sales for the six months ended Jan. 31 (first half of its fiscal year) were \$13,455,652, compared with \$14,048,442 for the corresponding period a year ago. Net income amounted to \$577,606, compared with \$722,393. These earnings are equal to 56 cents per share on the common stock outstanding on Jan. 31, 1955, compared with 71 cents per share a year ago.—V. 180, p. 2341.

Sodak Uranium & Mining Co., Inc., Edgemont, S. D.

—Stock Sold—The offering to the public of 1,200,000 shares of common stock (par one cent) by Capper & Co., New York City, at 25 cents per share has been completed, all of said shares having been subscribed for, it was announced on Feb. 23.

BUSINESS—Company was incorporated in Delaware on Nov. 15, 1954, for the purpose of acquiring, exploring and developing uranium properties, including producing mines. On that date, the company acquired by assignment all of the assets subject to liabilities of the Sodak Mining Co., a partnership organized in June, 1952, by the Ortmyer Mining Co. of Grand Junction, Colo., and Clyde Boye, President of the company.

The Sodak Mining Co. began shipping uranium ore in October 1952 and had, by Nov. 15, 1954, produced and shipped approximately 7,250 tons of uranium ore from the company's properties, for which Sodak Mining Co. received approximately \$225,000, including bonus for initial production under Domestic Uranium Program Circular 6.

The company acquired by the assignment from Sodak Mining Co. these ten groups of properties and ten additional groups, aggregating altogether approximately 8,845 acres in the Black Hills region of South Dakota and Wyoming. The South Dakota properties are centered in the Edgemont Mining District, one of the most important of the new uranium ore producing areas. The company is presently producing uranium ore from the "Joe Smith" group in the Edgemont District.

PROCEEDS—The proceeds of the offering will be used primarily to provide additional capital for exploration and mining operations on properties now held by the company or which may be subsequently acquired, and for additional technical personnel and services. This will include extensive drilling to the deeper ore-bearing geological formations, which are present on over 90% of the company's properties.

The Sodak Mining Co. transferred all of its assets subject to its liabilities to the company in consideration for the issuance to the partners of the Sodak Mining Co. of 1,500,000 shares of the company's capital stock, in addition to a commitment to make payment to the Ortmyer Mining Co. of the sum of \$51,000, which is to be paid out of the proceeds of this offering in the amount of \$12,500 on or before 90 days after the completion of the public offering, \$12,500 on or before six months after the completion of the public offering and \$26,000 13 months after the completion of the public offering.

Offices of the company are located in Oxnard House, Edgemont, S. D., and its Post Office address is P. O. Box 330, Edgemont, S. D.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par one cent)	4,000,000 shs.	2,700,000 shs.

—V. 181, p. 415.

Solomon & Gelman, Inc., N. Y.—Files With SEC

The corporation on Feb. 9 filed a letter of notification with the SEC covering an aggregate value of approximately \$6,000 of common stock to be offered at \$305.12 per share, without underwriting. The proceeds are to be used to pay for operational and developmental costs.

The company's business includes publications for consumption by children and the general public.

Sorg Printing Co., Inc., N. Y.—Acquisition

The corporation on Feb. 21 announced the acquisition of Judicial Printing Co., Inc., 32 Beekman St., New York, N. Y., and that Raymond F. Kothe and Charles A. Arcouet, President and Vice-President of Judicial have been elected Vice-Presidents of Sorg.

South Broadway Lockers, Inc., Englewood, Colo.—Files

The corporation on Feb. 10 filed a letter of notification with the SEC covering 36,900 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay off long-term indebtedness and take up option to purchase property and also expand the company's business.

South Canada Uranium Corp., N. Y.—Stock Offered

A. J. Grayson of New York City is offering to the public an issue of 600,000 shares of common stock (par one cent) at 25 cents per share as a speculation.

PROCEEDS—The net proceeds are to be used for exploratory drilling program, for working capital and for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par one cent)	5,000,000 shs.	1,800,000 shs.

BUSINESS—The company was organized in Delaware on June 2, 1954 for the purpose of exploring for and mining uranium and other minerals. Its office is located at 70 Wall St., New York, N. Y.

The corporation, through its wholly-owned subsidiary, Socanum Mines Ltd., owns 126 mining claims (some 5,000 acres in all) in the Blind River district, in the Province of Ontario, Canada, some 30 miles north of Lake Huron.

South Carolina Continental Telephone Co., Sumter, S. C.—Files With SEC

The company on Feb. 14 filed a letter of notification with the SEC covering 12,000 shares of 5 1/2% cumulative preferred stock to be offered at par (\$25 per share) through Carolina Securities Corp., Charlotte, N. C. The net proceeds are to be used to pay for extension and improvement of the company's plant facilities.

South Carolina Electric & Gas Co.—Stock Offered

The company on Feb. 25 offered to holders of its common stock rights to subscribe for 210,053 additional common shares, \$4.50 par value, on the basis of one new share for each 15 shares held of record Feb. 24, 1955. The subscription price is \$17.50 per share and subscription rights expire at 3:30 p.m. (EST) on March 10, 1955. Oversubscription privileges prevail. An underwriting

group headed by Kidder, Peabody & Co. will purchase any unsubscribed shares.

BUSINESS—The company, with principal offices in Columbia, S. C., provides electric service in an area in the central, southern and southwestern sections of South Carolina, including the cities of Charleston and Columbia, with a population of about 700,000. During 1954 total operating revenues were \$34,089,000 and net income was \$4,727,000.

CAPITALIZATION—Consolidated capitalization, giving effect to the current issue, consists of: \$92,070,500 in long-term debt; 2,860,534 shares of \$50 par value preferred stock in three series; and 3,366,848 shares of common stock, \$4.50 par value.

UNDERWRITERS—Among those associated in the offering are: Carl M. Loeb, Rhoades & Co.; Eastman, Dillon & Co.; Hornblower & Weeks; Wertheim & Co.; and White, Weld & Co.—V. 181, p. 751.

South Georgia Natural Gas Co.—Stock Offered—Shields & Co. and associates on Feb. 24 offered for sale 157,500 shares of common stock (\$1 par value) at \$6 per share.

BUSINESS—The company, which is not yet operating, was organized in 1950 to construct and operate facilities for transporting, selling and delivering natural gas. The company's proposed pipe line would bring natural gas for resale to 15 towns and five industrial plants in southwest Georgia and northern Florida. The system will be approximately 402 miles long and natural gas will be purchased from Southern Natural Gas Co.

PROCEEDS—Cost of the proposed pipe line is estimated at \$8,599,300 which will be financed principally from the sale of \$3,375,000 of 4 1/2% first mortgage pipe line bonds, a \$875,500 two-year 6% note, and the balance from the proceeds derived from the sale of 382,500 shares of the common stock, \$1 par value, which includes the offering to the public of 157,500 shares.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
First mortgage pipe line bonds, 4 1/2% series due Feb. 1, 1975		\$6,375,000
Two-year 6% interim note	\$875,500	875,500
\$6 dividend cumulative sinking fund preferred stock (\$100 par value)	8,500 shs.	
Common stock (\$1 par value)	780,000 shs.	382,500 shs.

The above table shows the capitalization after giving effect to the sale of 157,500 shares of common stock to underwriters, 46,000 shares to present stockholders, 11,000 shares to two officers and counsel for the company, 10,000 shares to Shields & Co., and a two-year 6% interim note in the principal amount of \$875,500 to Investors Mutual, Inc., and to the proposed issue of \$6,375,000 principal amount of first mortgage pipe line bonds, 4 1/2% series due Feb. 1, 1975, pursuant to the bond purchase agreements.

To be issued under an indenture of mortgage to be dated as of Feb. 1, 1955 securing an authorized issue of first mortgage pipe line bonds limited to \$15,000,000 principal amount. It is presently contemplated to issue an initial series in the aggregate principal amount of \$6,375,000 entitled first mortgage pipe line bonds, 4 1/2% series due Feb. 1, 1975. Additional bonds up to said maximum principal amount may be issued upon compliance with the terms of the indenture.

The 6% note in the principal amount of \$875,500 is to be sold for a purchase price of \$888,000. The note is payable at stated maturity by the issuance of 8,500 shares of \$6 dividend cumulative sinking fund preferred stock, par value \$100 per share, and 25,500 shares of common stock.

The table does not include the transferable warrants held by the present stockholders; the amounts outstanding and to be outstanding do not include the 100,000 shares presently issuable on the exercise of the warrants or the 25,500 shares issuable in payment of the 6% note.

UNDERWRITERS—The underwriters named below have severally agreed to purchase at \$6.40 per share an aggregate of 157,500 shares of common stock. The underwriters will be obligated to purchase all of the 157,500 shares if any of such shares are purchased.

Shares	Shares
Shields & Co. 105,000	Sterne, Agee & Leach 3,000
Courts & Co. 15,000	Thornton, Mohr and Farish 3,000
The Robinson-Humphrey Co., Inc. 7,500	Bell & Hough, Inc. 1,000
Johnson, Lane, Space & Co., Inc. 4,000	Clark, Landstreet & Kirkpatrick, Inc. 1,000
Scott, Horner & Mason, Inc. 4,000	Harrison & Co. 1,000
Clement A. Evans & Co., Inc. 3,000	J. H. Hillsman & Co., Inc. 1,000
Leedy, Wheeler & Alleman, Inc. 3,000	Cabell Hopkins & Co. 1,000
Norris & Hirschberg, Inc. 3,000	Investment Securities Corporation 1,000
	Stubbs, Smith & Lombardo, Inc. 1,000

—V. 181, p. 751.

Southern Nevada Power Co.—Registers With SEC

This company on Feb. 21 filed a registration statement with the SEC covering 75,000 shares of cumulative preferred stock, convertible series, \$20 par, to be offered for public sale through an underwriting group headed by William R. Staats & Co., Hornblower & Weeks, and First California Co. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be applied toward the cost of a new 44,000 kw. steam electric generating unit now under construction at its Clark Station as well as of other operating facilities, and for normal corporate expenditures. The unit and related facilities are estimated to cost \$6,500,000 and are expected to be placed in operation during December, 1955. Gross property additions during 1955 are estimated at \$7,700,000.—V. 181, p. 905.

Southern Pacific Co.—To Enter Pipe Line Business

This company is going into the pipe line business for the transportation of refined petroleum products, D. J. Russell, President, announced on Feb. 18.

This, he said, is in keeping with Southern Pacific's aim to furnish a complete land transportation service to shippers—by rail, truck or pipe line. Plans call for formation of a new company, to be known probably as Southern Pacific Pipe Lines, Inc.

Intention is to construct pipe lines from Los Angeles refinery area to Phoenix and Tucson, and from the El Paso refineries to Tucson and Phoenix, Mr. Russell explained. Total investment in line, stations and terminal facilities is estimated at \$30,000,000. Products to be handled will consist of regular, premium and aviation gasoline, diesel oil and jet fuel.

In announcing the pipe line construction, Mr. Russell pointed out that Southern Pacific has the great inherent advantage of its own private right of way, and will be in a position to serve all companies distributing petroleum products in that part of Arizona contiguous to Southern Pacific rail lines.

Movement of petroleum products between Los Angeles and Arizona points, on the one hand, and between El Paso and Arizona, on the other, has reached a point where construction of pipe lines is inevitable. Mr. Russell declared. There are presently no refineries in Arizona, this area being supplied from refineries in the Los Angeles Basin and at El Paso. It is one of the fastest growing consuming areas in the entire fast-growing territory served by Southern Pacific Company.

The proposed pipe line will generally follow the railroad right of way from Watson (Los Angeles) to Phoenix and Tucson, serving the important intermediate areas of Colton, the Imperial Valley and Yuma. The route to be followed between Tucson and El Paso is the shortest practical one, using the railroad right of way where it is economical to do so. The pipe line is designed so that its initial capacity could be increased by 50%.—V. 181, p. 751.

Southwestern Virginia Gas Service Corp., Martinsville, Va.—Files With SEC

The corporation on Feb. 14 filed a letter of notification with the SEC covering \$50,000 principal amount of 5 1/2% series E debentures due March 1, 1973, to be offered at \$960 per \$1,000 unit, through Bioren & Co., Philadelphia, Pa., and C. T. Williams & Co., Inc., Baltimore, Md. The net proceeds are to be used to retire a bank loan and provide working capital.—V. 175, p. 2080.

Stewart Uranium Drilling Co., Inc.—Stock Offering—Mention was made in our issue of Feb. 21 of the public offering of 500,000 shares of class A stock (par one cent) by General Investing Corp., New York, at 50 cents per share "as a speculation." Further details follow:

PROCEEDS—The net proceeds are to be used to pay for exploration work, to acquire additional uranium-vanadium leases, and used for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
Class A stock (par one cent)	1,750,000 shs.	596,020 shs.
Class B stock (par one cent)	900,000 shs.	900,000 shs.

At any time after there has been paid as dividends out of earnings to the class "A" stock, as a class, the sum of \$30,000, or the sum of five cents greater, then, and only then, the class "B" stock may be converted into class "A" stock on a share-for-share basis. Any such class "B" shares converted into class "A" shares shall not be re-issued by the corporation.

The class "B" stock shall not be entitled to dividends or other distribution of earnings.

Prior to Jan. 7, 1955, the corporation had an authorized capitalization of 1,000,000 shares of common stock (par one cent) a total of 48,010 shares of such common stock were sold between July 27, 1954 and Dec. 18, 1954 at the price of \$1 per share. On Jan. 7, 1955, the stockholders approved an amendment to the certificate of incorporation increasing the capital stock of the corporation to 2,650,000 shares consisting of class "A" stock and of class "B" stock and it was voted to approve the exchange of 48,010 shares of the corporation's capital stock held by the public (or 96,020 shares of class "A" stock and the exchange of the 450,000 shares of the corporation's capital stock held by the management group for 900,000 shares of class "B" stock.

BUSINESS—Corporation was organized in Delaware on July 27, 1954, for the purposes, among others, of exploring for uranium on certain properties, and the acquiring, development, and mining of likely uranium prospects, as well as engaging in the exploration and drilling business for other operators on a contract basis.

The principal office of the corporation is Woods Building, Baytown, Texas, and the corporation intends to conduct operations initially in the States of Utah and Colorado. Its field office is located in Monticello, Utah, where the corporation has located its exploration and drilling equipment. Its predecessor company was M. R. Stewart Drilling Co., Inc. The assets and liabilities of which were assumed by the corporation on July 28, 1954.

To date, the corporation and its predecessor company, has devoted itself exclusively to exploratory work on its own claims, and uranium exploration drilling for other operators.

The company's properties, all located in San Juan County, Utah, consist of (1) the Sealed group of 10 claims; (2) the Carlyle group of 10 claims; (3) the Chip group of nine claims; (4) the Happy-Day group of eight claims; (5) the Skyark group of four claims; (6) the Spring Gulch group of 20 claims; (7) the Zick group of 12 claims; (8) the Bird group of 27 claims; (9) the Spike group of 12 claims; and the Ike group of 16 claims. Each claim covers 20 acres.

The corporation presently plans are to drill exploratory holes on the following properties: (a) Bird group, (b) Skyark group, (c) Happy Day group, (d) Chip group.—V. 181, p. 905.

Stone Container Corp.—New Subsidiary

W. C. Ritchie & Co., Chicago, manufacturer of folding boxes and other paperboard packages, has become a subsidiary of Stone Container Corp., Chicago, corrugated box manufacturer, with all outstanding Ritchie stock having been transferred to Stone Container. The sale completes plans announced earlier.

As a subsidiary company, W. C. Ritchie keeps its corporate name.—V. 180, p. 2641.

Sundstrand Machine Tool Co.—To Offer Stock

The directors have approved a proposal whereby holders of Sundstrand \$5 par value common stock will be offered rights to subscribe to 108,885 additional common shares on the basis of one share for each five shares held. The company has 544,425 shares currently outstanding.

Bruce F. Olson, President, said that early in March the company plans to file a registration statement with the SEC covering the additional shares. The price of the shares will be determined shortly prior to the offering.—V. 181, p. 549.

Sunray Oil Corp.—Second Pfd. Stock Redeemed

The corporation's previously outstanding shares of 5 1/2% cumulative convertible second preferred stock, (series 1950) have been redeemed or converted pursuant to the Feb. 15 redemption date affecting this stock.

Only 12,030 shares of a total 273,728 shares outstanding on Jan. 13, were redeemed at the par value of \$20 per share plus accrued interest. The balance of Sunray's second preferred stock was converted into Sunray common stock at the ratio of 1.1 share of common stock for each share of second preferred.

The second preferred stock was originally issued incident to the merger of the former Barnsdall Oil Co. into Sunray Oil Corp. in 1950.

Completes New Well

The corporation has completed its Strobel No. 1, Pawnee County, Kan., as an oil producer at the rate of 439 barrels per day. Sunray's new well on a 160-acre lease is an exploratory step-out test approximately one-half mile from production in the Garfield pool.—V. 181, p. 689.

Tennessee Gas Transmission Co.—Secondary Offering

A secondary offering of 4,000 shares of common stock (par \$5) was made on Feb. 7 by Blyth & Co., Inc., at \$31.87 1/2 per share, with a dealer's discount of 40 cents per share. It was quickly completed.

Construction will begin about May 1 on a 248-mile extension of this company's pipeline system from North Central Pennsylvania to the outskirts of New York City to serve principally the New York City-Northern New Jersey metropolitan area, it was announced on Feb. 23 by W. C. McGee, Jr., Senior Vice-President.

Before winter this new line will provide this heavily-populated area with its newest and third source of supply of natural gas from the Gulf Southwest. The Tennessee Gas system, the nation's longest, now stretches 2,200 miles from South Texas to northern New England.

The project to serve the New York City area entails the construction of 248 miles of 24-inch steel pipeline from the present terminus of a company pipeline at the firm's Hebron Storage Field in Pennsylvania eastward across that state, New Jersey and New York to near Greenwich, Conn. There it will connect with the south end of the company's New England pipeline system.

On completion of the Hebron-Greenwich pipeline this fall, deliveries totaling 75,000 MCF per day will begin to four companies in the New York City-Northern New Jersey metropolitan area, as follows: Consolidated Edison Co. of New York, Inc., 25,000 MCF per day; Public Service Electric & Gas Co. of Newark, 25,000 MCF per day; Brooklyn Union Gas Co., 20,000 MCF per day; and Long Island Lighting Co., 5,000 MCF per day.

The pipeline is one of the key projects in a major company construction program for 1955 which includes laying 731 miles of large-diameter pipeline in Pennsylvania, New Jersey, New York, Ohio, Louisiana and Texas, construction of two new compressor stations and enlargement of four existing stations.

The program includes another large pipeline project, expected to be built in 1955 contingent on Timew Federal Power Commission approval. It is a 370-mile, 30-inch pipeline to begin at the firm's compressor station in South Texas near Agua Dulce. Its route will be parallel to and near the Gulf coastline of Texas and Louisiana to the company's compressor station near Kinder, La.

Other projected pipeline construction includes a 20-inch gas gathering pipeline running 58 miles south from Kinder, La.; 36 miles of 26-inch line parallel to the existing system in Ohio; and 19 miles of 24-inch line from the firm's compressor station at the Hebron Storage Field to the adjacent newly-authorized Harrison Storage Field.—V. 181, p. 689.

Texas Electric Service Co.—Bonds Offered—Union Securities Corp. and associates on Feb. 24 offered \$17,000,000 of 1st mtge. bonds, 3 1/4% series, due Mar. 1, 1965, at 102.127% and accrued interest, to yield 3.14%. Award of the issue was won by the underwriters at competitive sale Feb. 23 on a bid of 101.5129%.

Other bidders for the bonds as 3 1/4%, were: Kuhn, Loeb & Co., Blyth & Co., Inc., and Lehman Brothers (jointly), 101.433; Harnhill, Noyes & Co., and Drexel & Co. (jointly), 101.409; Halsey, Stuart & Co., Inc., 101.38; Kidder Peabody & Co., and Merrill Lynch, Pierce, Fenner & Beane (jointly), 101.3699; Harriman Ripley & Co., Inc., and Stone & Webster Securities Corp. (jointly), 100.951 and The First Boston Corp., 100.84.

The new bonds will be redeemable at regular redemption prices ranging from 105.13% to par, and at special redemption prices receding from 102.13% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds, together with other funds, will be used by the company for the redemption on March 2, 1955 of the entire issue of \$7,000,000 principal amount of its first mortgage bonds, 3 1/4% series due 1963; to cover estimated expenditures for its construction program for 1955 and part of 1956, and for other corporate purposes.

BUSINESS—Company, with its principal office in Fort Worth, Tex., is engaged in the generation, purchase, transmission and distribution of electricity wholly within the State of Texas. Population of the territory served in Northwest and West Texas is in excess of 900,000. As of Nov. 30, 1954, the company was serving 252,696 customers, including customers at retail in 116 cities, towns and rural communities in 38 counties, and has transmission service available in 4 other counties.

EARNINGS—For the 12 months ended Nov. 30, 1954, total operating revenues were \$44,943,000 and net income \$10,269,000.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the following respective principal amounts of the 1985 series bonds.

Union Securities Corp.	\$4,315,000	Hallowell, Sulzberger & Co.	\$275,000
J. Barth & Co.	550,000	Indianapolis Bond & Share Co.	550,000
A. G. Becker & Co., Inc.	1,650,000	Johnston, Lemon & Co.	1,100,000
Boettcher and Co.	275,000	McDonald & Co.	825,000
Bosworth, Sullivan & Co., Inc.	330,000	The Ohio Co.	500,000
Cotlin & Burr, Inc.	2,000,000	Singer, Deane & Scribner	550,000
Francis I. duPont & Co.	500,000	Stetson Securities Corp.	330,000
Fauset, Steele & Co.	275,000	Stroud & Company, Inc.	1,100,000
Granbery, Marache & Co.	500,000	Swiss American Corp.	1,100,000
		Harold E. Wood & Co.	275,000

Calls 3 1/2% Bonds for Redemption

There have been called for redemption on March 2, 1955 all of the outstanding first mortgage bonds, 3 1/2% series due 1963, at 104.83% and accrued interest. Payment will be made at The Fort Worth National Bank, Fort Worth, Tex., or at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 181, p. 906.

Texas Hydro Electric Corp., Sequin, Texas—Files

The company on Feb. 16 filed a letter of notification with the SEC covering 56,000 shares of capital stock (par \$1) to be offered for subscription by stockholders at \$2.35 per share on the basis of eight new shares for each five shares held. The subscription offer will expire some time in March. The unsubscribed shares will be publicly offered at \$2.70 per share through Creston H. Funk & Co., San Antonio, Tex.

The net proceeds are to be used to pay for taxes, interest on bonds and debentures, bank loan and insurance premium.—V. 171, p. 1997.

Texas Power Corp., Sequin, Texas—Files With SEC

The corporation on Feb. 16 filed a letter of notification with the SEC covering 41,600 shares of common stock (par \$1) to be offered to the stockholders at \$2.75 per share on the basis of one new share for each two shares held. The subscription offer will expire some time in March. Any unsubscribed shares are to be publicly offered through Creston H. Funk & Co., San Antonio, Texas, at \$3.15 per share.

The net proceeds are to be used to pay off outstanding debts.—V. 172, p. 2384.

Textron American, Inc.—Initial Common Dividends

See American Woolen Co., Inc. above.—V. 180, p. 2742.

Thompson Products, Inc.—Reports Record Earnings

Net sales of this company and subsidiaries for the year 1954 amounted to \$268,930,897, according to a joint announcement made by F. C. Crawford, Board Chairman, and J. D. Wright, President.

In sales volume it was the third best year in the company's history, being exceeded only by the extraordinary sales of the Korean war years—\$274,080,027 in 1952, and \$326,399,987 in 1953.

After taxes, income was \$11,673,645, the highest on record. This was equivalent to \$4.25 per share of common stock, after the recent two-for-one stock split. This compared with net income for the year 1953 of \$9,652,923, equivalent to \$3.56 per share adjusted for the stock split.

Dividends paid on preferred and common stock in 1954 totaled \$3,258,058, compared with \$2,791,058 in the previous year.

The statement noted that 1954 saw the introduction of important new products and the development of others, and that several property acquisitions during the year, including Dage Electronics Corp. and Kolcast Industries, Inc., should further diversify and strengthen its business.

Additions to plant and property amounted to \$7,790,230. In addition to this expenditure, uncompleted projects for buildings, machinery and equipment, committed in 1954 and scheduled for completion in 1955, represent a carry-over obligation of approximately \$4,500,000.

During the year new plant sites were acquired in the Detroit area and St. Louis areas. A thorough modernization of the company's Michigan facilities was continued, and further improvements are planned in 1955.

Plans for 1955 call for a continued high level of expenditures for capital additions and improvements. A somewhat higher portion than in 1954 is allocated to the expansion of manufacturing facilities for new products and increased volume of existing products.

The company's working capital increased during the year by \$5,041,750 and amounted to \$51,349,991 at Dec. 31, 1954. Outstanding loans were reduced during the year from \$45,400,000 to \$10,000,000.

Current assets, including cash of \$13,311,228, amounted to \$87,185,807 at the end of 1954, and current liabilities, including bank loans of \$10,000,000, amounted to \$41,835,816.—V. 181, p. 752.

Toklan Oil Corp.—New Name Effective

See Toklan Royalty Corp. below.

Toklan Royalty Corp.—Changes Name

The corporation on Feb. 15 announced the change of its name to Toklan Oil Corp.—V. 181, p. 415.

Transamerica Corp.—Plans Public Stock Offering

This company plans to sell to the general public, through an underwriting group, the 1,346,800 shares of capital stock held in its treasury, according to F. N. Belgrano, Chairman and President. Before any offering can be made the stock must be registered with the SEC, a permit obtained from the California Commissioner of Corporations, and other legal steps must be taken, Mr. Belgrano said. It is hoped the stock may be offered for sale early in May.

The net proceeds will be used to support the corporation's enlarging activities, Mr. Belgrano said.—V. 180, p. 1109.

Transatlantic Shipping Corp.—Partial Redemption

The company has called for redemption on April 1, 1955 \$430,000 of its 5% sinking fund ship mortgage bonds due Oct. 1, 1968 at 106% and accrued interest. Payment will be made at The National City Bank of New York, 55 Wall St., New York, N. Y.—V. 180, p. 951.

(Continued on page 49)

DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	45c	4-1	3-10
4% convertible preferred (quar.)	\$1	4-1	3-10
Acme Electric Corp. (reduced quar.)	3c	3-21	3-4
Akron Brass Manufacturing	15c	3-21	3-4
Alan Wood Steel see Wood (Alan)			
Alien Industries (quar.)	20c	3-15	3-3
Allied Artists Pictures Corp.—			
5 1/2% preferred (quar.)	13 1/2c	3-15	3-4
Aloe (A. S.) Co. (quar.)	2c	3-1	2-16
Stock dividend	2 1/2%	3-1	2-16
Amalgamated Sugar (quar.)	35c	4-1	3-17
American Agricultural Chemical (quar.)	70c	3-25	3-11
American Automobile Insurance Co. (St. Louis) (quar.)	30c	6-1	5-13
American Bank Note Co., common (quar.)	25c	4-1	3-7
6% preferred (quar.)	75c	4-1	3-7
American Barge Line Co. (quar.)	40c	3-12	3-2
American Crystal Sugar, common (quar.)	30c	3-31	3-11
4 1/2% prior preferred (quar.)	\$1.12 1/2	3-31	3-11
American Druggist Fire Insurance Co.—			
Cincinnati, Ohio (annual)	\$3	3-1	2-15
American Hard Rubber, 7% pfd. (quar.)	87 1/2c	3-31	3-14
American Home Products Corp. (monthly)	20c	4-1	3-14
American Laundry Machinery Co. (quar.)	50c	3-10	2-23
American Locomotive, class A (quar.)	10c	3-8	2-25
American Locomotive, common (quar.)	25c	4-1	3-11
7% preferred (quar.)	\$1.75	4-1	3-11
American-Marietta Co. (stock dividend)	100%	2-21	2-7
American Motorist Insurance Co. (Chicago) Quarterly	6c	4-1	3-26
American News Co. (bi-monthly)	25c	3-15	3-4
American Re-Insurance Co. (N. Y.)—			
Increased quarterly	25c	3-15	3-4
American Service Co., \$3 cum. class A	\$1.05	3-1	2-25
American Snuff Co., common (quar.)	60c	4-1	3-3
6% preferred (quar.)	\$1.50	4-1	3-3
American Sugar Refining, common (quar.)	\$1	4-2	3-11
7% preferred (quar.)	\$1.75	4-2	3-11
American Tobacco Co., 8% pfd. (quar.)	\$1.50	4-1	3-10
American Window Glass, 5% pfd. (accum.)	31 1/2c	3-25	3-15
American Writing Paper (increased quar.)	20c	3-30	3-16
Amoco Metal, Inc. (quar.)	10c	3-31	3-18
Anaconda Copper Mining	75c	3-30	3-7
Ancon Posts Products (increased quar.)	20c	3-22	3-1
Angostura-Wupperman (quar.)	7 1/2c	3-15	3-4
Arkansas Western Gas (quar.)	22 1/2c	3-19	3-5
Asbestos Corp., Ltd. (quar.)	120c	3-31	3-10
Associated Spring (quar.)	40c	3-10	3-1
Atlantic City Electric (quar.)	40c	4-15	3-17
Automatic Fire Alarm (quar.)	30c	3-22	2-25
Babeck & Wilcox (increased)	75c	4-1	3-8
Baldwin-Hill Co. (quar.)	10c	3-10	2-28
Baldwin Piano Co., common (quar.)	37 1/2c	3-15	3-1
6% preferred (quar.)	\$1.50	4-15	3-31
6% preferred (quar.)	\$1.50	7-15	6-30
6% preferred (quar.)	\$1.50	10-14	9-30
6% preferred (quar.)	\$1.50	1-13-56	12-30
Bangor & Aroostook RR. Co.—			
5% preferred (quar.)	\$1.25	4-1	3-7
Bassett Furniture Industries (quar.)	25c	3-1	2-21
Bastian-Blessing Co. (quar.)	\$1	4-1	3-15
Bausch & Lomb Optical, common (quar.)	15c	4-15	4-1
4% preferred (quar.)	\$1	4-1	3-15
Bayuk Cigars, Inc. (quar.)	15c	3-15	2-28
Bell Telephone Co. of Canada (quar.)	350c	4-15	3-10
Belding-Corticeoli, Ltd., common (quar.)	110c	4-1	2-28
7% preferred (quar.)	\$1.75	4-1	2-28
Bendix Aviation, new com (initial quar.)	50c	3-31	3-4
Bensonhurst National Bank (Brooklyn, N. Y.) (extra)	50c	3-15	3-7
Big Bear Markets (Mich.) (quar.)	12 1/2c	3-15	3-1
Black (H. C.) Co., (increased quar.)	50c	3-15	3-4
5 1/2% prior preferred (quar.)	\$1.37 1/2	4-1	3-15
Book-of-the-Month Club (quar.)	20c	4-1	3-16
Boston & Albany RR. (quar.)	\$2	3-31	2-28
Boyetown Burial Casket (quar.)	15c	3-1	2-18
Broadway Market Corp. (quar.)	15c	3-10	3-10
Brookway Glass Co., common (stock div.)	40c	3-1	1-26
Common (quar.)	25c	4-1	3-15
5% preferred (quar.)	62 1/2c	4-1	3-10
Bright (T. G.) & Co., Ltd., 5% pref. (quar.)	\$28 1/2c	3-31	3-15
British Columbia Electric Co., Ltd.—			
4% preferred (quar.)	\$1	4-1	3-7
4 1/2% preferred (quar.)	\$1.25	4-1	3-7
4 3/4% preferred (quar.)	\$1.19	4-1	3-7
5% preferred (quar.)	\$1.25	4-1	3-7
Brooklyn Borough Gas (quar.)	15c	4-10	3-10
Buffalo Eclipse (reduced quar.)	20c	3-10	3-1
Bullard Co. (quar.)	50c	3-31	3-10
Bulova Watch Co. (quar.)	75c	3-28	3-7
Burgess Battery Co.—			
Extra	50c	3-11	3-1
Burlington Steel, Ltd. (quar.)	125c	4-1	3-10
Extra	150c	4-1	3-10
Burrhoughs Corp. (quar.)	25c	4-20	3-26
C I T Financial Corp. (quar.)	50c	4-1	3-10
Calif. Electric Power, \$2.50 pfd. (quar.)	63c	4-1	3-15
California-Pacific Utilities, com. (quar.)	37 1/2c	3-15	3-1
5% preferred (quar.)	25c	3-15	3-1
5 1/2% preferred (quar.)	27 1/2c	3-15	3-1
5.40% preferred (quar.)	27c	3-15	3-1
Campbell Soup Co. (quar.)	37 1/2c	4-29	4-5
Canada Crushed & Cut Stone, Ltd.—			
6% preferred (quar.)	\$1.50	4-1	3-1
Canada Northern Power Corp., Ltd. (quar.)	115c	4-25	3-18
Canada Packers, class A (s-a)	175c	4-1	2-28
Class B (s-a)	175c	4-1	2-28
Canadian Insurance Shares, Ltd. (s-a)	\$2	4-1	3-15
Capital Transit	30c	4-1	3-7
Carey Baxter & Kennedy (quar.)	20c	3-31	3-7
Carlisle Corp. (stock dividend)			
(1/4 share of com. stock of Rotary Lift Co., a subsidiary for each share held. Rotary Lift Co. name to be changed to Dover Corp.)			
Cascades Plywood Corp. (quar.)	25c	3-10	2-28
Celanese Corp. of Amer., common (quar.)	12 1/2c	3-24	3-7
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-7
7 1/2% 2nd preferred (quar.)	\$1.75	4-1	3-7
Central Foundry Co. (quar.)	10c	3-21	3-8
Central Hudson Gas & Electric—			
4.35% preferred (quar.)	\$1.08 1/2	4-1	3-10
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10
4.75% preferred (quar.)	\$1.18 1/2	4-1	3-10
Chance Vought Aircraft	40c	3-28	3-10
Charmin Paper Mills, common (quar.)	37 1/2c	4-1	3-11
5 1/2% conv. preferred (quar.)	34 3/4c	4-1	3-11
Chatco Steel Products, Ltd., 5% pref. (s-a)	125c	3-1	2-25
Chemical Corn Exchange Bank (N. Y.)—			
Quarterly	50c	4-1	3-15
Chicago Molded Products Corp.	20c	4-15	3-18
Chicago Rivet & Machine (quar.)	40c	3-15	3-2
Chile Copper Co.—			
50c	3-25	3-11	
Christiana Securities, common (increased)	\$92	3-14	2-28
7% preferred (quar.)	\$1.75	4-1	3-19
Circle Wire & Cable (quar.)	40c	3-24	3-10

Name of Company	Per Share	When Payable	Holders of Rec.
Citizens Utilities (quar.)	12c	3-28	3-18
City Railway (Dayton Ohio), com. (quar.)	50c	3-30	3-15
6% non-cum. preferred (quar.)	37 1/2c	3-30	3-15
Cleveland Trencher (quar.)	18c	3-31	3-15
Cochran Pail Co., common (quar.)	35c	3-1	2-21
5% preferred A (initial)	44 1/2c	3-1	2-21
Colonial Life Insurance Co. of America—			
Quarterly	25c	3-15	3-4
Colorado Fuel & Iron, common (increased)	37 1/2c	3-31	3-7
5 1/2% preferred A (quar.)	62 1/2c	3-31	3-7
5 1/2% preferred B (quar.)	68 1/2c	3-31	3-7
Colorado Interstate Gas, common (quar.)	31 1/2c	3-31	3-15
5% preferred (quar.)	\$1.25	4-1	3-15
Commercial Discount Corp., com. (quar.)	87 1/2c	3-1	2-16
\$3.50 prior preferred (quar.)	\$1.37 1/2	3-1	2-16
5 1/2% preferred (quar.)	40c	5-1	3-22
Commonwealth Edison Co. (quar.)			
Commonwealth Investment Co. (quarterly of 6c from investment income and 4c from capital gains)	10c	3-25	3-3
Congoleum-Nairn (quar.)	25c	3-15	3-1
Consolidated Amusement Co., Ltd.	25c	3-1	2-18
Consolidated Diesel Electric (initial quar.)	10c	3-31	3-17
Consolidated Gas Utilities (quar.)	18 1/2c	3-15	3-7
Consolidated Television & Radio Broadcasters, Inc., common	23c	4-1	3-15
Class B	5c	4-1	3-15
Continental Baking Co., common (quar.)	45c	4-1	3-11
\$5.50 preferred (quar.)	\$1.37 1/2	4-1	3-11
Continental Copper & Steel Industries—			
Quarterly	15c	3-31	3-9
Cook Coffee Co. (quar.)	25c	3-15	3-1
Cook Bay Lumber Co.	\$1	3-15	3-4
Craney Company (quar.)	50c	3-21	3-4
Crown Zellerbach (increased)	60c	4-1	3-11
Curtiss-Wright Corp., com. (increased)	35c	3-28	3-7
\$2 non-cum. class A (quar.)	50c	3-28	3-7
\$2 non-cum. class A (quar.)	50c	6-28	6-7
\$2 non-cum. class A (quar.)	50c	9-28	9-7
\$2 non-cum. class A (quar.)	50c	12-28	12-7
D. W. G. Cigar Corp. (quar.)	20c	3-25	3-7
Dan River Mills, common (quar.)	25c	4-1	3-18
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-18
Dayton & Michigan RR., common (s-a)	87 1/2c	4-1	3-15
8% preferred (quar.)	\$1	4-1	3-15
Delaware & Hudson Co. (quar.)	\$1	3-28	3-11
Delaware, Lackawanna & Western RR.—			
Increased	\$1	4-1	3-11
Delnite Mines, Ltd. (s-a)	12c	4-1	3-3
Detroit Edison Co. (quar.)	40c	4-15	3-24
Detroit Stamping Co. (quar.)	15c	3-12	3-2
Diamond T Motor Car (dividend omitted at this time)			
Diana Stores Corp. (quar.)	20c	3-19	3-1
Dominion Corp., Ltd. (quar.)	\$200	4-1	3-15
Dominion Glass Co., Ltd., common (quar.)	\$200	4-15	3-28
7% preferred (quar.)	\$17 1/2c	4-15	3-28
Dominion Square Corp., Ltd. (quar.)	\$1	4-15	3-15
Driver-Harris Co. (quar.)	50c	3-11	3-3
du Pont de Nemours, common (increased)	\$1.25	3-14	3-1
\$3.50 preferred (quar.)	87 1/2c	4-25	4-7
\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-7
Duke Power, common (quar.)	40c	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-15
Dunhill International	10c	3-31	3-11
Duval Sulphur & Potash Co. (quar.)	31 1/2c	3-31	3-10
Eastern Gas & Fuel Associates, com. (quar.)	10c	4-1	3-4
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-4
Eastern Malleable Iron (quar.)	50c	3-10	2-25
Eastern Stainless Steel Corp.	25c	3-30	3-14
Easy Washing Machine, Ltd. (quar.)	15c	4-1	3-15
Extra	15c	4-1	3-15
Economy Baler Co. (quar.)	5c	3-31	3-10
El Paso Natural Gas Co. (increased quar.)	50c	3-31	3-15
Electric Auto-Lite (resumed)	50c	4-1	3-17
Electro Refrigerators, common (quar.)	25c	3-28	3-18
Class A (quar.)	25c	3-28	3-18
5% preferred (quar.)	62 1/2c	5-2	4-22
Emerson Drug, class A (quar.)	25c	3-10	2-25
Class B (quar.)	25c	3-10	2-25
Emerson Electric Mfg., common (quar.)	35c	3-31	3-15
7% preferred (quar.)	\$1.75	4-1	3-15
Employers Group Associates (inc. quar.)	60c	4-30	4-16
Emporium Caswell, common (increased)	60c	3-10	3-4
7% preferred (s-a)	\$3.50	4-1	3-21
7% preferred (s-a)	\$3.50	10-1	9-21
Eversharp, Inc., common (quar.)	25c	4-1	3-18
5% preferred (quar.)	25c	4-1	3-18
Fairmount Railway Motors	\$5	3-15	3-4
Family Finance Corp., com. (quar.)	35c	4-1	3-9
5% preferred B (quar.)	62 1/2c	4-1	3-9
4 1/2% preferred A (quar.)	56 1/2c	4-1	3-9
Famous Players Canadian Corp., Ltd.—			
Quarterly	\$37 1/2c	3-30	3-4
Federal Life & Casualty (Battle Creek Mich.) Quarterly	25c	3-14	3-1
Federal United Corp.	50c	2-25	2-16
Fiduciary Trust Co. (N. Y.) (quar.)	50c	3-21	3-11
Fifty Associates (Boston) (s-a)	\$25	2-28	2-25
Firth Carpet Co.	10c	3-15	2-28
Foot-Burt	20c	3-15	3-4
Foot Mineral Co.	10c	3-31	3-14
Frito Co., 70c conv. pfd. (quar.)	17 1/2c	3-31	3-18
Galveston-Houston Co. (quar.)	25c	4-1	3-18
Garfinkel (Julius) & Co., com. (quar.)	37 1/2c	3-31	3-15
4 1/2% conv. preferred (quar.)	28 1/2c	3-31	3-15
5 1/2% preferred (quar.)	34 3/4c	3-31	3-15
Gary Railways (Ind.) (quar.)	15c	3-1	2-10
Gas Industries Fund—			
(\$1.20 from realized gains payable in full additional shs. and fractions in cash, and 16c from income in cash)	\$1.36	3-30	3-9
General American Investors, com.	10c	4-1	3-18
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-18
General Box Co. (quar.)	5c	4-1	3-8
General Cable Corp., com. (increased)	2		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Medusa Portland Cement—				Reading Co., 4% 2nd preferred (quar.)	50c	4-14	3-24	White Motor Co., common (quar.)	62½c	3-24	3-10
New common (initial quar.)	40c	4-1	3-18	Reading Co., 4% 2nd preferred (quar.)	50c	4-14	3-24	5% preferred (quar.)	\$1.31¼	4-1	3-17
Merchants Refrigerating Co.—				Reel Roller Bit (quar.)	25c	3-31	3-11	Whitin Machine Works (quar.)	35c	3-1	2-21
Class A (quar.)	30c	3-10	3-3	Reliance Mfg. Co., common	5c	3-21	3-10	Wico Electric, 6% preferred A (quar.)	30c	3-31	3-18
Class B (quar.)	30c	3-10	3-3	Rickardson Co. (quar.)	87½c	4-1	3-10	Willett (Consider) (quar.)	10c	3-14	3-10
Merk & Co., common (quar.)	20c	4-1	3-11	Riegel Paper Corp. (quar.)	25c	3-10	2-25	Wisconsin Power & Light, 4½% pfd. (quar.)	\$1.12½	3-15	2-28
3.50 convertible (quar.)	87½c	4-1	3-11	Riley Stoker Corp. (quar.)	35c	3-10	3-4	4.80% preferred (quar.)	\$1.20	3-15	2-28
\$4 convertible 2nd preferred (quar.)	\$1	4-1	3-11	Rivier Raisin Paper Co. (quar.)	40c	3-31	3-13	Wood Newspaper Machinery Corp. (quar.)	37½c	3-10	3-1
\$4.25 2nd preferred (quar.)	\$1.06¼	4-1	3-11	Robertshaw-Fulton Controls, com. (quar.)	20c	3-22	3-4	Wood (Alan) Steel, common	35c	3-15	3-2
Mergenthaler Linotype (quar.)	50c	3-25	3-11	5½% preferred (quar.)	37½c	3-21	3-10	5% preferred (quar.)	\$1.25	4-1	3-15
Mesta Machine Co. (quar.)	62½c	4-1	3-16	Roddiss Plywood Corp. (quar.)	34½c	3-20	3-10	Woodward & Lothrop, common (quar.)	50c	3-28	3-9
Meyer-Blanke Co. (quar.)	10c	3-14	3-7	Ronson Corp.	15c	3-22	3-15	5% preferred (quar.)	\$1.25	3-28	3-9
Extra	30c	3-14	3-7	Ross (J. O.) Engineering (quar.)	25c	3-10	2-28	Woolf Bros., 4½% preferred (quar.)	56¼c	3-1	2-17
Miami Copper Co. (quar.)	50c	3-29	3-9	Royal Crown Bottling (Ky.), com. (quar.)	12½c	3-1	2-15	Wyckoff Steel Co.	25c	3-15	3-5
Michigan Gas Utilities (quar.)	25c	3-15	3-3	5% preferred (quar.)	12½c	3-1	2-15	Ziegler Coal & Coke (quar.)	25c	3-10	2-25
Michigan Sugar, 6% pfd. (accum.)	30c	3-21	3-11	Ruberoid Co. (quar.)	40c	3-16	3-7	Zion's Co-Operative Mercantile Institute—	15c	3-9	2-25
Midvale Co. (quar.)	25c	4-1	3-15	Russell Industries, Ltd. (quar.)	120c	3-31	3-11	Quarterly	75c	3-15	3-5
Miles Laboratories (monthly)	7c	3-15	2-28	Ryerson & Haynes (quar.)	12½c	3-30	3-18	Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.			
Minneapolis Brewing Co.	10c	3-15	2-28	St. Joseph Light & Power (increased quar.)	33c	3-28	3-11	Name of Company	Per Share	When Payable	Holders of Rec.
Minnesota Fund, Inc. (quarterly of 6c from investment income and 14c from realized long term capital gains)	20c	3-25	2-28	St. Louis National Stockyards Co. (quar.)	75c	4-1	3-18	Abitibi Power & Paper Co., Ltd.—			
Mississippi Glass (quar.)	50c	3-28	3-18	San Jose Water Works, common (quar.)	50c	4-1	3-10	Common (quar.)	130c	4-1	3-1
Modine Mfg. Co. (quar.)	40c	3-12	3-2	4½% preferred D (quar.)	29¾c	3-1	2-18	4½% preferred (quar.)	\$28¾c	4-1	3-1
Morris Plan Co. of America, com. (quar.)	5c	5-1	4-1	4.70% preferred C (quar.)	29¾c	3-1	2-18	Abrasive & Metal Products, common (quar.)	5c	3-10	2-28
\$2.25 preferred (quar.)	56¼c	5-1	4-1	4½% preferred B (quar.)	29¾c	3-1	2-18	5% preferred (quar.)	31¼c	3-10	2-28
Motor Finance Corp., \$5 pfd. (quar.)	\$1.25	3-29	3-11	4½% preferred A (quar.)	29¾c	3-1	2-18	A. C. F. Industries Inc.			
Mount Vernon-Woodbury Mills (quar.)	37½c	3-12	3-7	Sarnia Bridge Co., Ltd. (quar.)	23¼c	3-15	2-28	Common (quar.)	75c	3-15	3-1
Mountain Fuel Supply (quar.)	25c	3-21	2-28	Schlage Lock Co. (quar.)	20c	3-15	3-10	7% preferred (quar.)	\$1.75	3-15	3-1
Mueller Brass Co. (increased)	40c	3-24	3-11	Scovill Mfg. Co., common (quar.)	60c	4-1	3-10	Each share of the above 7% pfd. is exchangeable for two shares of 5% conv. preferred plus \$4 in cash.			
Murray Corp. of America, common (quar.)	50c	3-23	3-11	3.65% preferred (quar.)	91¼c	6-1	5-13	Acadia Atlantic Sugar Refineries, Ltd., com.			
4% preferred (quar.)	50c	4-1	3-18	4.30% preferred (quar.)	\$1.07½	6-1	5-13	Class A	120c	4-1	3-10
Murray Co. of Texas (quar.)	40c	3-15	3-1	Scranton Electric, common (quar.)	25c	4-1	3-10	5% preferred (quar.)	\$1.25	3-15	2-19
Nashua Corp. (quar.)	50c	3-4	2-25	3.35% preferred (quar.)	83¾c	4-1	3-10	Acme Steel Co. (quar.)	40c	3-12	2-14
National Cash Register				4.44% preferred (quar.)	\$1.10	4-1	3-10	Acme Wire Co. (reduced)	50c	3-11	2-25
New common (initial quar.)	27½c	4-15	3-24	Scranton Lace Co. (quar.)	15c	3-14	3-1	Acushnet Process (quar.)	25c	3-10	3-1
National Casualty Co. (quar.)	30c	3-15	3-7	Sears, Roebuck & Co. (quar.)	60c	4-2	3-3	Adams Express Co.	30c	3-25	3-2
National Fire Insurance (Hartford) (quar.)	75c	4-1	3-15	Seaman Brothers (quar.)	25c	3-15	3-4	Adam Hat Stores (resumed) Now on a quarterly dividend basis	12½c	3-31	3-18
National Gypsum (quar.)	50c	4-1	3-21	Seiberling Rubber—				Aerograph Corp. (increased)	10c	3-1	2-15
National Hosiery Mills Ltd., class A (quar.)	15c	4-1	3-4	Directors omitted payment on the 4½% prior preferred and 5% class A preferred stocks at meeting held on Feb. 21.				Aetna-Standard Engineering (quar.)	37½c	3-15	2-25
Class A (quar.)	15c	7-2	6-3	Seven-Up Bottling (Los Angeles) (quar.)	25c	3-10	3-1	Affiliated Gas Equipment (quar.)	15c	2-28	2-15
Class A (quar.)	15c	10-1	9-2	Extra	25c	3-10	3-1	Agnew-Surpass Shoe Stores, Ltd. (quar.)	\$1.0c	3-1	1-31
Class A (quar.)	15c	1-3-56	12-2	Shaler Co. (quar.)	10c	4-5	3-22	Air Reduction Co., common (quar.)	35c	3-5	2-18
Class B (reduced)	18c	4-1	3-4	Sharon Steel Corp. (quar.)	50c	3-31	3-18	4.50% conv. preferred (quar.)	\$1.12½	3-5	2-18
National Lead Co., common (quar.)	50c	3-30	3-7	Shelby Salesbook	25c	3-31	3-11	Alabama Gas Corp., common (quar.)	87½c	3-1	2-15
6% preferred B (quar.)	\$1.50	5-2	4-8	Shell Oil Co. (quar.)	50c	3-25	3-10	\$3.50 prior preferred (quar.)	\$1.05	4-1	3-18
National Presto Industries (quar.)	15c	3-31	3-14	Sher-Gillette Co.	65c	3-10	3-1	Alabama Power Co., 4.20% pfd. (quar.)	\$1.15	4-1	3-18
National Shares Corp.—				Sicks Brevette, Ltd. (quar.)	130c	3-31	3-1	4.60% preferred (quar.)	\$1.15	4-1	3-18
Stockholders approved a two-for-one split of the common shares.				Simacans-Boardman Publishing Corp.—				Alabama-Tennessee Natural Gas (quar.)	20c	3-7	2-21
National Sugar Refining	50c	4-1	3-15	\$3 preferred (quar.)	75c	3-1	2-24	Alabama & Vicksburg Ry. (s-a)	\$3	4-1	3-4
National Supply, common (quar.)	62½c	4-1	3-18	Smith Engineering Works (quar.)	25c	3-15	3-1	Alexander & Baldwin, Ltd.	50c	3-1	2-14
4½% preferred (quar.)	\$1.12½	4-1	3-18	Sosa Mfg. Co.	15c	3-23	3-9	Allegheny Ludlum Steel, common (quar.)	50c	3-31	3-1
Naugatuck Water (increased s-a)	\$1	5-2	4-16	Southern Calif. Edison, common (increased)	60c	4-2	3-9	\$4.37½ preferred (quar.)	\$1.09½	3-15	3-1
Nazareth Cement (increased quar.)	60c	3-15	3-4	5% partic. original preferred (quar.)	50c	3-31	3-5	Allen (R. C.) Business Machines (quar.)	12½c	3-1	2-15
Nebraska Natural Gas, common (increased)	30c	4-1	3-15	5% partic. orig. pfd. (increased quar.)	60c	6-30	6-5	Allen Electric & Equipment (quar.)	5c	4-1	3-18
5% preferred (quar.)	\$1.25	4-1	3-15	4.32% preferred (quar.)	27c	3-31	3-5	Allied Chemical & Dye (quar.)	75c	3-10	2-11
5.65% preferred (quar.)	\$1.41	4-1	3-15	4.48% preferred (quar.)	28c	4-30	4-5	Allied Gas Co. (increased)	50c	3-1	2-19
New Brunswick Telephone (quar.)	15c	4-15	3-21	4.56% preferred (quar.)	28½c	4-30	4-5	Allied Laboratories (quar.)	30c	4-1	3-7
New Haven Gas (quar.)	40c	3-31	3-15	4.68% preferred (quar.)	25½c	5-31	5-5	Allied Stores Corp., common (quar.)	75c	4-20	3-25
New Jersey Natural Gas, common (quar.)	25c	4-15	4-1	4.83% preferred (quar.)	30¼c	5-31	5-5	4% preferred (quar.)	\$1	3-1	2-19
6% preferred (s-a)	60c	4-1	3-17	Southern Indiana Gas & Electric—				Allis-Chalmers Mfg., common (quar.)	\$1	3-31	3-4
New York Auction (increased)	20c	3-21	3-7	Common (quar.)	37½c	3-30	3-10	4.08% preferred (quar.)	\$1.02	3-5	2-21
New Yorker Magazine (increased)	35c	3-10	3-3	4.80% preferred (quar.)	\$1.20	5-1	4-15	3½% preferred (quar.)	\$1.10	3-5	2-21
Newmont Mining Corp. (quar.)	50c	3-15	3-4	Southwestern Gas & Electric—				Alfa (Louis) Co. (quar.)	50c	3-2	2-15
Niagara Fire Insurance Co. (N. Y.)	\$1.25	3-14	3-11	5% preferred (quar.)	\$1.25	4-1	3-15	Alpha Portland Cement (quar.)	75c	3-10	2-15
Niagara Mohawk Power, common (quar.)	40c	3-31	3-7	4.35% preferred (quar.)	\$1.16¼	4-1	3-15	Aluminum, Ltd. (quar.)	40c	3-5	2-11
3.40% preferred (quar.)	85c	3-31	3-7	Sprague Electric Co. (quar.)	30c	3-14	2-28	Aluminum Co. of America, common (quar.)	45c	3-10	2-18
3.60% preferred (quar.)	90c	3-31	3-7	Springfield Fire & Marine Insurance (quar.)	50c	4-1	3-8	\$3.75 preferred (quar.)	93¼c	4-1	3-15
3.90% preferred (quar.)	97½c	3-31	3-7	Stahl-Meyer \$2.85 prior preferred (accum.)	50c	4-1	3-15	Aluminum Co. of Canada, Ltd.—			
4.10% preferred (quar.)	\$1.02½	3-31	3-7	Standard Factors Corp., common	75c	3-31	3-21	4% preferred (quar.)	\$25c	3-1	2-4
Nicholson File Co. (quar.)	30c	4-1	3-15	75c preferred (quar.)	75c	3-31	3-21	5% 2nd preferred (quar.)	\$1.31	3-1	2-4
Niles-Bement-Pond Co. (quar.)	50c	3-15	2-28	Standard Fire Insurance (N. J.) (quar.)	50c	4-23	4-21	Aluminum Goods Mfg. (quar.)	25c	4-1	3-10
No-Sag Spring (quar.)	25c	3-14	3-4	Stix, Baer & Fuller, common (quar.)	30c	3-10	2-28	Amalgamated Leather Cos., 6% pfd. (quar.)	75c	4-1	3-22
Nopco Chemical Co. (increased quar.)	35c	3-31	3-24	Stix, Baer & Fuller, common (quar.)	30c	3-10	2-28	American Aggregates (Special)	25c	3-21	2-29
Norris-Thermador (quar.)	30c	3-15	3-1	7% 1st preferred (quar.)	43¾c	4-1	3-18	Stock dividend	5%	3-21	2-28
North American Cement Corp.—				Stokley Van Camp, common (quar.)	25c	4-1	3-18	American Airlines, common (increased)	20c	3-21	3-4
Class A (quar.)	15c	3-15	3-1	5% prior preferred (quar.)	25c	4-1	3-18	\$3.50 preferred (quar.)	87½c	3-1	2-15
Class B (quar.)	15c	3-15	3-1	Stonecutter Mills Corp., class A (quar.)	5c	3-10	3-1	American Automobile Insurance Co. (St. Louis)			
Class A and class B (stock dividend of one new share for each three held)	33½%	3-23	3-9	Class B (quar.)	5c	3-10	3-1	New \$2 par common (initial)	30c	3-1	2-15
Northern Engineering Works (quar.)	15c	4-22	4-8	Stromberg-Carlson Co., common (quar.)	40c	3-31	3-15	American Bakeries, common (quar.)	50c	3-1	2-11
Northern Illinois Gas, common (quar.)	20c	5-1	3-25	4½% preferred (quar.)	56¼c	4-1	3-15	4½% convertible preferred (quar.)	\$1.12½	3-1	2-11
5% preferred (quar.)	\$1.25	5-1	3-25	Sundstrand Machine Tool (quar.)	40c	3-19	3-9	Common (resumed)	25c	4-15	3-15
Northern Indiana Public Service—				Sylvania Electric Products, common (quar.)	50c	4-1	3-11	5% preferred A (quar.)	\$1.25	4-1	3-15
Common (quar.)	40c	3-21	3-4	\$4 preferred (quar.)	\$1	4-1	3-11	5½% 2nd pfd series of 1952 (quar.)	\$1.25	4-1	3-15
4.50% preferred (quar.)	22½c	3-30	3-4	\$4.40 preferred (quar.)	\$1.10	4-1	3-11	American Can Co., 7% preferred (quar.)	43¾c	4-1	3-17
4.56% preferred (quar.)	29c	3-30	3-4	Taylor Instrument Cos.	40c	4-1	3-15	American Chain & Cable (quar.)	50c	3-15	3-4
Northern Pacific Ry. (quar.)	75c	4-26	4-5	Texas Electric Service, \$4 pfd. (quar.)	\$1	5-2	4-15	American Chiclo Co. (quar.)	62½c	3-10	2-27
5% preferred (quar.)	\$1.25	3-1	2-18	\$4.56 preferred (quar.)	\$1.14	4-1	3-15	American Clotype (quar.)	25c	3-15	3-1
Oak Mfg. Co. (quar.)	35c	3-15	3-3	\$4.64 preferred (quar.)	\$1.16	4-1	3-15	American Cyanamid Co., common (quar.)	50c	3-25	3-3
Ohio Water Service (quar.)	37½c	3-31	3-11	Texas Illinois Natural Gas Pipeline Co.—				3½% preferred (quar.)	87½c	4-1	3-3
Old Line Life Insurance Co. of America—				Common (quar.)	25c	6-15	5-13	3% preferred (quar.)	93¼c	4-1	3-3
Quarterly	25c	3-21	3-11	Texas Utilities Co. (quar.)	58c	4-1	3-2	American Enka Corp. (quar.)	40c	3-28	3-10
Oliver Corp., common (increased quar.)	20c	4-									

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Table with multiple columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

Table with columns: Name of Company, Share Per, Payable of Rec. When, Holders, Name of Company, Share Per, Payable of Rec. When, Holders, Name of Company, Share Per, Payable of Rec. When, Holders. Lists various companies and their financial details.

(Continued on page 46)

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

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, Sales for the Week (Shares). Includes stocks like Abbott Laboratories, ABC Vending Corp, ACF-Brill Motors Co, etc.

For footnotes see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1954, Range since Jan. 1, Stock Name, Par, Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, and Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954				Range since Jan. 1				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Monday	Tuesday	Wednesday	Thursday	Friday				
							Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25				
8% Jan 4	27 1/2 Dec 29	22 3/4 Jan 6	30 3/4 Feb 16	Capital Airlines Inc.	29 3/4	30	29 3/4	29 3/4	29	27 1/2	28 1/2	6,800			
28 Jan 13	40 1/4 Apr 12	32 1/2 Feb 23	37 Jan 12	Carborundum (The) Co.	32 1/2	33 1/4	32 1/2	33 1/4	33 3/4	33 3/4	33 3/4	14,000			
17 1/4 Jan 5	30 3/4 Nov 17	27 1/2 Jan 7	33 1/4 Jan 28	Carey (Phillip) Mfg Co.	31 1/2	31 3/4	31 1/2	31 3/4	32	32	31 1/2	4,700			
107 Jan 5	126 Dec 31	112 Jan 11	116 Feb 17	Carolina Clinchfield & Ohio Ry.	*115	116	115 1/2	115 1/2	*115 1/2	116	115 1/2	30			
20 1/2 Oct 22	25 3/4 Dec 30	23 1/4 Jan 18	26 1/4 Jan 3	Carolina Power & Light	24 1/2	24 3/4	24 1/2	24 3/4	24 3/4	24 3/4	24 1/2	9,900			
40 1/2 Jan 5	63 1/4 Dec 31	55 1/2 Jan 7	66 Feb 16	Carpenter Steel Co.	65	65 1/4	x65	65	64 7/8	65	63 3/4	1,100			
46 1/4 Jan 4	62 1/4 Apr 13	58 Jan 6	64 1/4 Feb 21	Carrier Corp.	63 3/4	64 1/4	x63 3/4	63 3/4	60 1/2	62 1/4	61 1/4	12,200			
13 Jan 7	20 1/4 Nov 22	18 Jan 6	19 1/2 Jan 3	Carriers & General Corp.	*18 3/4	18 3/4	18 1/2	19	19	19	19	1,200			
13 1/2 May 3	1 1/4 Dec 29	1 1/4 Feb 3	19 1/2 Jan 3	Case (J I) Co common	12.50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	15,200			
113 Jan 4	129 1/2 Feb 26	120 1/2 Jan 3	126 1/2 Feb 15	7% preferred	100	100	x125	126	125	124 1/2	124 1/2	380			
44 1/2 Feb 17	85 1/4 Dec 27	79 1/4 Jan 4	89 Feb 17	Caterpillar Tractor common	100	89	88 1/2	89	88 1/2	87 1/2	87 1/2	5,100			
101 1/2 Jun 4	106 1/2 Sep 10	102 3/4 Feb 8	103 1/2 Feb 11	Preferred 4.20%	100	103 1/2	*103	103 1/2	*103	103 1/2	*103	103 1/2			
16 1/4 Apr 28	26 1/2 Dec 29	23 1/4 Feb 8	26 1/4 Jan 3	Celanese Corp of Amer com	No par	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24	32,200			
107 1/2 Jan 4	121 Nov 26	117 1/4 Feb 3	122 Feb 10	7% 2nd preferred	100	121 1/2	*121 1/2	122	121 1/2	121	121	90			
66 1/2 May 4	81 1/2 Dec 30	77 1/4 Jan 6	81 1/4 Feb 9	4 1/2% conv preferred series A	100	80 1/4	79	80	78 1/2	79 1/2	78 1/2	3,200			
16 Jan 4	30 1/4 Dec 31	27 Jan 27	31 1/4 Feb 18	Celotex Corp common	No par	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	29 3/4	6,600			
15 1/4 Jan 11	19 1/2 Dec 21	18 1/4 Jan 26	19 1/4 Feb 15	5% preferred	20	19 1/4	*19 1/4	19 1/2	*19 1/4	19 1/2	*19 1/4	1,000			
18 Oct 28	21 1/4 Mar 12	20 Jan 3	21 Feb 8	Central Aguirre Sugar Co.	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,200			
4 1/4 Jan 4	8 1/2 Dec 20	7 1/4 Jan 6	8 1/2 Jan 3	Central Foundry Co.	1	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	4,300			
23 1/2 Mar 25	40 1/4 Dec 28	37 1/4 Jan 18	46 1/4 Feb 25	Central of Georgia Ry.	No par	45 1/4	46	46	46	46	45 1/4	10,900			
54 1/4 Mar 24	82 Dec 22	79 1/4 Jan 3	86 1/2 Feb 17	5% preferred series B	100	86	86	86	86	86 1/4	86 1/4	2,500			
12 1/4 Jan 4	15 1/2 Dec 27	14 1/4 Jan 31	15 1/2 Jan 10	Central Hudson Gas & Elec	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,300			
38 1/4 Jan 8	47 1/2 Dec 21	45 1/4 Jan 5	51 1/2 Feb 17	Central Illinois Light Co	No par	49 1/2	50 1/4	49 1/2	49 1/2	49 1/2	48 1/2	1,100			
105 1/2 Dec 19	112 1/2 Sep 30	109 Jan 6	111 1/2 Feb 24	4 1/2% preferred	100	*110	111	*110 1/2	110 1/2	111	111 1/2	50			
19 1/4 Jan 8	26 Dec 8	24 Jan 7	26 1/4 Feb 14	Central Illinois Public Service	100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,300			
15 1/2 Mar 15	25 1/2 Dec 28	22 1/2 Jan 17	26 1/4 Jan 24	Central RR Co of N J class A	50	24 1/2	25 1/4	25	25 1/4	25 1/4	25 1/4	1,000			
15 1/2 Jan 4	25 1/2 Dec 28	22 1/2 Jan 17	26 1/4 Jan 24	Class B	50	24 1/2	25	24 1/2	25	24 1/2	24 1/2	700			
23 1/2 Jan 6	31 1/4 Dec 29	29 1/2 Jan 18	36 1/4 Feb 11	Central & South West Corp.	5	33 1/2	34 1/2	34	34 1/2	33 3/4	33 3/4	6,200			
10 1/2 Feb 26	14 1/4 Nov 26	13 1/2 Jan 19	15 1/4 Feb 21	Central Violeta Sugar Co.	9.50	14 1/2	14 1/2	15	*14 1/2	15	*14 1/2	600			
6 1/4 May 27	10 1/4 Nov 29	8 1/4 Jan 6	14 1/4 Feb 17	Century Ribbon Mills	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,300			
20 1/4 Jan 4	41 1/2 Dec 30	37 1/4 Jan 6	47 1/4 Feb 21	Cerro de Pasco Corp.	5	46 1/4	47 1/4	46 1/4	46 1/4	47 1/4	45 1/4	7,400			
12 1/2 Jan 4	28 1/4 Dec 31	24 1/4 Jan 6	28 1/4 Feb 18	Certain-Teed Products Corp.	1	28 1/4	28 1/4	28 1/4	27 3/4	28 1/2	27 1/4	14,800			
33 1/2 Jan 4	48 Dec 14	43 3/4 Jan 7	49 1/4 Feb 17	Chain Belt Co.	10	*48 1/4	49 1/4	48 1/2	48 1/2	48 1/2	47 1/2	300			
33 Jan 11	60 Nov 22	51 Jan 27	54 1/2 Feb 7	Champion Paper & Fibre Co.	No par	53 1/4	54 1/4	*53 3/4	54 1/4	53 3/4	52 1/2	1,300			
98 1/2 Jan 5	108 Mar 17	105 1/2 Jan 3	109 Feb 3	Common	No par	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107	50			
22 May 12	38 1/4 Aug 11	30 Jan 6	34 1/2 Feb 15	Chance Vought Aircraft Inc.	1	56 1/2	58 1/2	55 1/2	57 1/2	56 1/2	54	48,400			
4 1/2 Feb 2	8 1/4 Dec 30	6 1/4 Jan 27	9 1/2 Feb 25	Checker Cab Manufacturing	1.25	8 1/2	9 1/4	8 1/2	8 3/4	8 3/4	8 1/2	37,600			
25 1/4 Jan 5	53 1/2 Dec 31	43 1/4 Jan 24	52 1/4 Jan 3	Chesapeake Corp of Virginia	5	45	45	*45	45 1/2	45	*45 1/4	100			
33 1/4 Jan 4	46 1/4 Dec 31	42 1/2 Jan 6	43 1/2 Feb 23	Chesapeake & Ohio Ry common	25	47 1/2	48 1/2	48 1/2	x47 1/2	48 3/4	47 3/4	21,400			
84 1/4 Jan 13	94 1/4 Dec 9	93 1/4 Jan 17	95 Feb 4	3 1/2% convertible preferred	100	*94 1/4	97 1/2	95	97 1/4	97 1/4	96	1,000			
14 Jan 4	24 1/2 Dec 30	21 1/4 Jan 18	24 1/4 Jan 3	Chicago & East Ill RR com	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10,800			
23 1/2 Feb 3	30 1/2 Dec 30	28 Jan 18	32 Feb 24	Class A	40	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	5,100			
18 1/2 Jan 5	27 1/4 May 14	21 1/4 Feb 24	26 Jan 3	Chicago Corp (The)	1	42 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	14,500			
18 1/2 Jan 4	38 1/4 Dec 17	33 1/4 Jan 18	44 Feb 17	Chicago Great Western Ry com	50	39	39 1/2	39	39 1/2	39 1/2	39	2,700			
27 1/2 Jan 4	38 1/2 Dec 16	36 1/2 Jan 19	40 Feb 23	5% preferred	50	39	39 1/2	39	39 1/2	39 1/2	39	1,200			
12 1/4 Mar 1	19 1/4 Dec 31	16 1/2 Jan 21	19 1/2 Feb 11	Chicago Ind & Louisville Ry cl A	25	18 1/2	19	18 1/2	19	18 1/2	18 1/2	4,300			
5 1/4 Jan 4	13 1/2 Dec 31	12 Jan 6	17 1/2 Feb 24	Class B	No par	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	5,300			
10 Jun 8	17 1/2 Dec 21	15 1/4 Jan 6	23 1/4 Feb 25	Chic Mill St Paul & Pac	No par	21 1/2	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	83,800			
35 1/2 Mar 2	52 1/2 Dec 29	45 1/2 Feb 16	54 Feb 10	5% series A noncum pfd	100	46 1/2	48 1/2	46 1/2	48 1/2	48 1/2	47 1/2	32,700			
10 1/4 Jan 11	17 1/2 Dec 30	14 1/4 Jan 21	17 1/4 Feb 25	Chic & North Western com	No par	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	24,700			
26 Oct 29	34 1/2 Feb 9	30 1/4 Jan 13	36 1/4 Feb 9	5% preferred series A	100	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	18,300			
30 1/4 Aug 31	49 1/2 Dec 22	39 1/2 Jan 6	5 1/2 Feb 25	Chicago Pneumatic Tool com	5	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	51 1/2	17,400			
63 Jan 5	118 1/4 Dec 10	108 1/2 Jan 11	136 Feb 17	\$3 convertible preferred	No par	*130	150	*130	150	*135	150	1,200			
62 1/2 Jan 11	94 Dec 29	88 1/2 Jan 17	94 1/2 Jan 4	Chicago Rock Isl & Pac RR	No par	91	91 1/2	91	93 1/4	90 1/2	90 1/2	8,700			
92 Jan 4	105 1/4 Nov 30	104 Jan 14	105 1/4 Jan 11	5% conv preferred series A	100	105	105	104 1/2	104 1/2	104 1/2	105	1,200			
7 1/4 July 6	10 1/4 Aug 30	9 1/4 Feb 14	10 1/4 Jan 3	Chicago Yellow Cab	No par	9 1/2	10	*9 1/2	10	*9 1/2	9 1/2	1,200			
11 1/4 Jan 5	21 1/2 Nov 18	18 Jan 6	22 1/2 Feb 1	Chickasha Cotton Oil	1	*19	19 1/2	*19	19 1/2	*19	19 1/2	300			
17 1/2 Jan 4	4 Dec 31	3 Feb 17	4 1/4 Jan 3	Chlids Co common	1	3	3 1/2	3	3	3	3 1/4	9,700			
7 1/2 Jan 5	16 1/2 Dec 31	14 1/4 Jan 21	17 1/4 Jan 3	5% convertible preferred	25	14 1/4	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	1,300			
21 Feb 5	35 May 25	29 Jan 7	38 Jan 28	Chile Copper Co.	25	*34 1/2	35	*34 1/2	35	*35	35	160			
56 1/4 Feb 1	72 1/4 Dec 21	66 1/4 Jan 18	74 1/2 Jan 3	Chrysler Corp.	25	68 1/2	69 1/2	69	69 1/2	68 3/4	70	51,000			
20 1/2 Feb 18	25 Aug 9	23 1/4 Jan 17	25 1/2 Feb 25	Cincinnati Gas & Electric	No par	24 1/4	24 1/4	24 1/4	25	24 1/4	25 1/4	11,600			
97 1/2 Jan 4	105 1/4 Oct 15	100 1/4 Feb 16	103 1/4 Jan 3	4% preferred	100	100 1/4	100 1/4	100 1/4	100 1/4	101	100 1/2	440			
47 Jan 12	88 1/4 Aug 12	85 1/2 Jan 18	73 Feb 18	Cincinnati Milling Machine Co.	10	73 1/4	74	72 1/4	73 1/4	70 1/4	71 1/2	3,200			
28 1/2 Jan 11	49 Nov 23	45 1/4 Jan 6	50 1/4 Feb 1	C I T Financial Corp.	No par	49 1/2	50	49 1/2	49 1/2	48 1/2	48 1/2	9,800			
78 Jan 4	129 1/4 Dec 6	114 1/4 Jan 13	131 1/4 Feb 14	Cities Service Co.	10	127 1/2	128 1/2	126 1/2	127 1/2	126	127 1/2	6,800			
9 1/4 Jan 5	17 1/2 Dec 14	15 Jan 6	17 1/4 Jan 3	"When issued"	10	52 1/4	52 1/4	50 1/2	51 1/4	50 1/2	51 1/4	5,100			
98 1/2 July 22	104 1/4 Sep 22	102 3/4 Jan 10	102 3/4 Jan 10	City Investing Co common	5	103	107	*103	106	*103	106	2,200			
27 1/4 Jan 4	37 1/2 Dec 3	35 1/4 Jan 6	40 1/2 Feb 15	City Products Corp.	No par	*38	38 1/2	37 3/4	38	37 3/4	38	1,900			
15 Jan 4	21 1/2 Dec 3	19 1/4 Jan 27	21 Feb 15	City Stores Co common	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	8,400			
74 Jan 27	101 Dec 3	94 Jan 26	98 1/2 Feb 15	4 1/4% convertible preferred	100	97	98 1/2	97	98 1/2	97 1/2	98 1/4	910			
33 1/4 Jan 4	57 1/2 Dec 27	53 Jan 6	72 Feb 15	Clark Equipment Co.	20	x68 1/2	69 1/2	68 1/2	68 1/2	67 1/4	68 1/4	2,800			
170 May 12	210 Mar 15	191 Feb 14	192 Feb 21	C C C & St Louis Ry com	100	191	192	*186	198	*186	198	150			
87 1/2 Sep 7	93 Dec														

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, Sales for the Week (Shares). Includes sub-sections for LOW AND HIGH SALE PRICES and STOCK EXCHANGE CLOSED.

For footnotes see page 24

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 21, Tuesday Feb. 22, LOW AND HIGH SALE PRICES (Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25), Sales for the Week (Shares). Includes sections for 'F' and 'G' stocks.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, Sales for the Week Shares.

H

Table listing stocks under section H, including companies like Hackensack Water, Halliburton Oil Well Cementing, Hamilton Watch Co, etc., with columns for price ranges and weekly sales.

I

Table listing stocks under section I, including companies like Idaho Power Co, Illinois Cent RR Co, Illinois Power Co, etc., with columns for price ranges and weekly sales.

J

Table listing stocks under section J, including companies like Jacobs (F I) Co, Jaeger Machine Co, Jefferson Lake-Sulphur Co, etc., with columns for price ranges and weekly sales.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Monday Feb. 21	LOW AND HIGH SALE PRICES				Sales for the Week		
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25	Shares		
K													
26 1/2 Jan 11	60% Dec 31	56 Jan 6	73 1/2 Feb 21	Kaiser Alum & Chem Corp.	1	71 1/2	73 1/2	70 1/2	71	68 3/4	70 1/2	68 69 1/2	10,500
46 1/2 Jan 4	85 1/2 Dec 31	79 1/2 Jan 6	102 1/2 Feb 21	5% cum preferred (conv)	50	100 1/4	102 1/2	99 1/2	99 1/2	99	99	95 95 1/2	1,100
2 1/2 Sep 9	3 1/2 Jan 18	2 1/2 Jan 6	2 1/2 Feb 7	Kalamazoo Stove & Furnace	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 2 1/2	1,300
32 1/2 Jan 4	41 Dec 30	40 1/2 Jan 3	44 1/2 Feb 18	Kansas City Pr & Lt Co com	No par	44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	43 1/2 43 1/2	1,500
92 Apr 28	99 1/2 Nov 5	94 1/2 Jan 24	98 Jan 7	3.80% preferred	100	95	96	95	96	95	96	95 95	20
100 Jan 12	104 1/2 Apr 15	101 Feb 18	103 Feb 10	4% cum preferred	100	101	101 1/2	101	101	101	101	101 102 1/2	60
103 1/2 Aug 10	107 Mar 13	106 1/4 Jan 25	107 Jan 19	4.50% preferred	100	106	106 3/4	106	106 3/4	106	106 3/4	106 106 3/4	20
102 May 26	106 Oct 29	103 Jan 13	104 1/4 Feb 3	4.20% preferred	100	103	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4 103 1/2	60
L													
38 1/2 Jan 14	75 1/2 Dec 29	70 Jan 24	78 1/4 Jan 3	Kansas City Southern	No par	73 1/4	75 1/2	x74 1/4	76 1/4	76	76 1/2	76 1/2 77 1/2	3,600
35 1/2 Jan 5	50 Dec 13	44 Feb 23	48 1/4 Jan 4	Common	50	45	45	44	44	44	45	44 45	200
18 1/2 Jan 21	22 1/2 July 30	21 1/4 Jan 3	23 1/4 Feb 23	Kansas Power & Light Co	8.75	23	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4 23 1/4	2,500
12 1/2 Apr 23	25 1/2 Dec 27	17 Feb 23	22 1/4 Feb 4	Kayser (Julius) & Co	5	18 1/4	18 1/4	17	18 1/4	18 1/4	19	19 19	4,600
16 Jan 4	31 1/2 Dec 8	28 Jan 6	32 1/2 Feb 7	Kelsey Hayes Wheel	1	31	31 1/4	31	31 1/4	31	31 1/4	30 1/4 31	7,400
64 1/2 Jan 4	107 Dec 31	98 1/2 Jan 6	110 1/4 Feb 17	Kennecott Copper	No par	109 1/4	111	109 3/4	110 1/4	108 3/4	109 1/4	x107 1/4 109	14,900
39 1/2 Jan 4	54 1/2 Dec 23	47 1/2 Jan 6	57 1/2 Feb 17	Kern County Land Co	2.50	56	57 1/2	55 1/2	57 1/2	54 1/2	56 1/2	55 56	20,400
20 1/2 Jan 11	31 Nov 24	29 1/2 Jan 6	38 Feb 7	Keystone Steel & Wire Co	No par	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2 37 1/2	400
33 1/2 Oct 18	41 1/2 Dec 13	36 1/2 Jan 3	47 1/4 Feb 23	Kimberly-Clark Corp com	5	46 1/4	46 3/4	46 1/4	46 3/4	46 1/4	46 3/4	46 1/4 46 3/4	6,900
106 Jan 5	161 Dec 30	173 Feb 14	187 Feb 23	4% conv preferred (cum)	100	183 1/2	185	185	187	184	184	x183 185	810
24 1/2 Jan 13	34 Oct 14	29 1/4 Feb 4	31 1/2 Jan 13	King-Seelye Corp	1	31 1/2	31 1/2	30 7/8	31 1/2	30 7/8	31 1/2	x30 3/4 31 1/2	1,100
31 Mar 19	39 Apr 29	34 1/4 Jan 5	37 1/4 Jan 19	Kinney (G R) Co common	1	36	36	36	36	36	36	35 1/2 36	400
79 1/2 Jan 6	87 Nov 1	84 Jan 5	90 Feb 15	\$5 prior preferred	No par	89	90 1/2	88 1/2	88 1/2	87 1/2	89	x88 90	50
29 1/2 Jan 4	44 Dec 9	38 1/4 Jan 6	50 Feb 2	Koppers Co Inc common	10	44 1/2	45 1/2	43 1/2	45 1/2	42 3/4	43 1/2	x43 1/2 43 1/2	15,300
82 1/2 Jan 5	98 1/2 Dec 14	93 1/4 Feb 7	97 1/2 Jan 3	4% preferred	100	94 1/2	94 1/2	94 1/2	95	95	95	x94 1/2 95	160
28 1/2 Sep 9	34 1/4 Jan 27	31 Feb 18	32 Jan 4	Kresge (S S) Co	10	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	x31 1/2 31 1/2	5,100
48 1/2 Aug 18	52 1/4 Dec 31	52 Jan 3	55 1/2 Feb 9	Kress (S H) & Co	No par	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55	x54 1/2 54 1/2	2,700
42 Feb 24	52 1/2 Aug 5	45 1/4 Jan 31	50 Jan 4	Kroger Co (The)	No par	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48	x47 1/2 48	3,000
M													
9 1/2 Jan 5	13 1/2 Dec 29	12 1/4 Jan 7	14 1/2 Jan 24	Laclede Gas Co	4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 13 1/2	5,100
3 1/2 May 27	5 1/2 Feb 18	4 1/2 Feb 8	5 1/2 Jan 25	La Consolidada 6% pfd	75 Pesos Mex	5	5 1/2	4 3/4	4 3/4	4 3/4	4 3/4	x4 3/4 4 3/4	400
21 1/2 Jun 28	33 1/2 Dec 22	27 1/2 Jan 5	34 1/2 Feb 8	Lambert Co (The)	No par	32 1/2	33 1/2	32 1/2	32 1/2	31 1/2	32 1/2	32 32 1/2	5,000
14 1/4 Jun 9	17 1/2 Dec 6	16 1/4 Feb 25	17 1/2 Jan 27	Lane Bryant common	1	17	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2 16 1/2	2,500
47 1/4 Jan 4	58 1/2 Dec 9	56 Jan 12	60 Jan 27	4 1/2% preferred	50	58	61	58	61	57	61	x57 61	8,200
19 1/4 Jan 5	38 1/2 Dec 2	29 Jan 18	34 1/2 Feb 15	Lane-Wells Co	1	33	34	33 1/2	34	32 1/2	33 1/2	32 1/2 32 1/2	4,000
48 1/2 Jan 7	75 Oct 5	64 1/2 Jan 4	74 1/2 Jan 10	Lee Rubber & Tire	5	69 1/4	70	70	70 1/2	70 1/2	71	72 1/2	1,400
22 Jan 7	30 1/4 Dec 6	28 1/2 Jan 6	31 1/4 Feb 23	"When issued"	---	---	---	---	---	---	---	24 1/2 25	1,400
85 Aug 10	95 May 10	89 Jan 7	92 Feb 16	Lees (James) & Sons Co common	3	91	93	91 1/2	93	91 1/2	93	x91 93	2,000
7 1/2 May 4	12 1/2 Dec 31	11 1/4 Jan 6	13 1/2 Jan 25	3.85% preferred	100	12	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	x11 1/2 12 1/2	16,200
27 1/2 Jan 4	60 1/4 Nov 30	53 1/2 Jan 6	61 Feb 16	Lehigh Coal & Navigation Co	10	58 1/2	58 1/2	58 1/2	59 1/2	57 3/4	59 1/2	56 1/2 57 1/2	5,500
15 Apr 6	20 1/2 Dec 31	18 1/2 Jan 6	22 Feb 23	Lehigh Portland Cement	25	20 1/2	20 1/2	20 1/2	21 1/4	21 1/4	21 1/4	21 1/4 21 1/4	40,700
3 1/4 Jan 4	1 1/2 Dec 9	1 1/4 Jan 3	2 Feb 25	Lehigh Valley RR	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 1 1/2	2,400
6 1/2 Jan 4	11 1/2 Dec 8	1 1/4 Jan 3	14 1/2 Feb 25	Lehigh Valley Coal common	1	12 1/2	12 1/2	12 1/2	13	13 1/4	13 1/4	13 1/4 14 1/2	6,400
2 Mar 30	4 1/2 Dec 8	3 1/2 Jan 3	4 1/2 Feb 25	\$3 noncum 1st preferred	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 3 1/2	4,100
34 Jan 4	46 Dec 31	43 Jan 7	47 1/2 Jan 4	50c noncum 2nd pfd	No par	44 1/2	45 1/4	44 1/2	44 1/2	44	44 1/2	43 3/4 44 1/2	24,800
15 1/2 Jan 4	23 Dec 10	19 1/2 Jan 25	22 Jan 4	Lehman Corp (The)	1	20 1/2	21 1/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2 20 1/2	227,300
16 1/2 Jan 4	20 1/2 Aug 17	19 1/2 Jan 3	22 1/4 Jan 11	Rights	---	---	---	---	---	---	---	---	2,800
39 1/2 Jan 8	76 1/2 Nov 19	64 1/2 Jan 18	72 1/2 Feb 16	Lerner Stores Corp	No par	21 1/2	22 1/4	21 1/2	22 1/4	21 1/2	22 1/4	21 1/2 21 1/2	4,800
3 1/2 Jan 4	13 1/2 Dec 17	13 1/4 Jan 7	16 1/2 Jan 11	Libbey-Owens-Ford Glass Co	10	70 1/2	71 1/4	69 1/2	70 3/4	69 1/2	70	69 1/2 70	4,100
36 1/2 Mar 22	48 Dec 14	45 1/2 Jan 7	49 Feb 23	Libby McNeill & Libby	7	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2 49	30,800
56 Jul 2	67 1/2 Dec 1	62 1/2 Jan 6	65 1/2 Jan 24	Life Savers Corp	5	62 1/2	62 1/2	62 1/2	63	62 1/2	63	62 1/2 63	11,000
142 1/2 Jun 23	164 Apr 29	152 1/2 Feb 17	157 1/2 Jan 18	Liggett & Myers Tobacco com	25	154	154	153 1/4	154	154	154	153 1/4 154	350
56 Mar 4	104 Nov 29	92 Jan 17	103 1/2 Feb 7	7% preferred	100	99	100	101 1/2	101 1/2	100 3/4	101 1/2	99 1/2 100 3/4	2,200
38 1/4 Dec 21	53 1/2 Dec 31	48 1/2 Jan 7	51 1/2 Feb 23	Lily Tulip Cup Corp	No par	54 1/2	54 1/2	54 1/2	55	54 1/2	54 1/2	54 54 1/2	4,700
19 1/2 Dec 21	25 Mar 11	19 1/2 Jan 11	21 1/2 Feb 14	Link Belt Co	5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2 19 1/2	8,600
30 1/2 Jan 4	49 1/2 Nov 23	45 Jan 18	49 1/2 Jan 3	Lionel Corp (The)	2.50	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2 47	3,600
18 1/2 Jan 5	28 1/2 Nov 19	25 1/2 Jan 25	30 1/2 Feb 21	Lion Oil Co	No par	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	x28 1/2 29	24,600
67 Jan 12	82 Oct 7	80 Feb 17	85 Feb 23	Liquid Carbonic Corp	No par	85	85	84	85	84	85	x84 85	400
26 Jan 11	51 1/2 Dec 29	46 1/4 Jan 6	64 1/4 Feb 7	3 1/2% convertible preferred	100	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	x57 1/2 58 1/2	21,500
13 1/4 Jan 4	22 Dec 31	19 1/4 Jan 25	21 1/2 Jan 3	Lockheed Aircraft Corp	No par	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2 19 1/2	35,900
28 1/2 Jan 11	64 Nov 20	56 Jan 7	65 1/4 Feb 16	Loew's Inc	1	62 1/2	64 1/2	63 1/2	65	63 1/2	65	61 3/4 63 1/4	9,500
23 1/4 Jan 4	29 1/2 Aug 17	27 Jan 6	28 1/4 Feb 18	Lone Star Cement Corp	10	27 1/2	28	27 1/2	27 1/2	27 1/2	28	27 1/2 28	16,800
108 1/4 Jan 4	116 1/2 Aug 12	115 Jan 6	118 Jan 18	4 3/4% conv preferred	100	115	115 1/2	115	116	115	116	115 116	300
22 1/2 Jan 4	34 1/2 Dec 31	29 1/4 Jan 6	32 1/2 Jan 5	Long Bell Lumber (Md) A	No par	30 1/2	31	30	30 1/2	29 3/4	30 1/2	29 1/2 30 1/2	2,300
17 Jan 4	24 1/2 Aug 28	21 1/4 Jan 7	22 1/2 Jan 3	Long Island Lighting Co com	10	21 1/2	22	21 1/2	22	21 1/2	22	21 1/2 22	13,500
103 Mar 16	106 1/2 Mar 2	104 Jan 17	105 Jan 4	5% series B preferred	100	104	104 1/2	104	104 1/2	104	104 1/2	x104 104 1/2	---
98 1/4 July 9	104 Nov 3	103 Jan 5	103 1/2 Jan 6	4.25% series D preferred	100	102 1/2	103	102 1/2	103	102 1/2	103	x102 103	---
99 1/4 Jun 30	105 Oct 21	102 1/2 Jan 20	103 1/2 Feb 7	4.35% series E preferred	100	102	103 1/2	102	103 1/2	102	103 1/2	x102 103 1/2	---
21 1/4 July 1	26 1/4 May 17	22 1/2 Feb 25	25 1/2 Jan 3	Lorillard (P) Co common	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2 22 1/2	19,900
137 Jun 22	153 1/2 Feb 15	142 Jan 5	145 1/2 Jan 12	7% preferred	100	144 1/2	144 1/2	144 1/2	144 1/2	145	145 1/2	145 1/2 145 1/2	230
40 1/2 Jan 5	48 1/2 Aug 25	45 1/4 Jan 3	49 1/2 Feb 21	Louisville Gas & El Co (Ky)	No par	48 1/2	49 1/2	48 1/2	48 1/2	48	48 1/2		

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and STOCK EXCHANGE CLOSED.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes sub-sections P, Q, and R.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE Par, Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, Sales for the Week Shares. Includes sub-sections for 'S' and 'STOCK EXCHANGE CLOSED'.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, and Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, and Sales for the Week (Shares). Includes sections for U, V, W, and Z.

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

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1954		Range since Jan. 1		GOVERNMENT BONDS		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Low	High	Low	High	Low	High	Low	High	Low	High		Bonds (\$)
102.4	Feb 16	102.4	Feb 16	108.28	Jan 10	Treasury 3 1/4s	106.8	106.12	106.4	106.8	106.4	106.8	106.4	106.8	106.2	106.6	---
---	---	---	---	---	---	Treasury 3s	100.11	100.13	100.7	100.9	100.4	100.6	100.4	100.6	100.9	100.11	---
---	---	---	---	---	---	Treasury 2 7/8s	100.1	---	100.1	---	100.1	---	100.1	---	100.1	---	---
---	---	---	---	---	---	Treasury 2 3/4s	102.16	102.20	102.14	102.18	102.10	102.14	102.10	102.14	102.10	102.14	---
---	---	---	---	---	---	Treasury 2 1/2s	101.6	101.10	100.30	101.2	100.26	100.30	100.26	100.30	100.26	100.30	---
---	---	---	---	---	---	Treasury 2 1/4s	104.12	104.20	104.8	104.16	104.4	104.12	104.4	104.12	104.8	104.16	---
---	---	---	---	---	---	Treasury 2 1/8s	106.16	106.24	106.8	106.16	106.8	106.16	106.8	106.16	106.8	106.16	---
---	---	---	---	---	---	Treasury 2 1/4s	100.24	100.26	100.21	100.23	100.16	100.20	100.16	100.20	100.19	100.21	---
---	---	---	---	---	---	Treasury 2 1/2s	100.22	100.25	100.15	100.18	100.12	100.16	100.12	100.16	100.12	100.16	---
---	---	---	---	---	---	Treasury 2 1/4s	99.20	99.24	99.12	99.16	99.8	99.12	99.8	99.12	99.10	99.14	---
---	---	---	---	---	---	Treasury 2 1/2s	98.12	98.16	98.4	98.8	98	98.8	98	98.8	98.8	98.12	---
---	---	---	---	---	---	Treasury 2 1/4s	99.10	99.14	99.4	99.8	99.9	99.4	99.9	99.4	99.2	99.6	---
---	---	---	---	---	---	Treasury 2 1/2s	97	97.4	97.6	97.10	97.6	97.10	97.6	97.10	97.12	97.16	---
---	---	---	---	---	---	Treasury 2 1/4s	96.24	96.28	96.24	96.28	96.24	96.28	96.24	96.28	96.28	97	---
---	---	---	---	---	---	Treasury 2 1/2s	96.26	96.30	96.22	96.26	96.22	96.26	96.22	96.26	96.26	96.30	---
---	---	---	---	---	---	Treasury 2 1/4s	96.24	96.28	96.20	96.24	96.16	96.20	96.16	96.20	96.18	96.22	---
---	---	---	---	---	---	Treasury 2 1/2s	96.16	96.20	96.18	96.22	96.14	96.18	96.14	96.18	96.18	96.22	---
---	---	---	---	---	---	Treasury 2 1/4s	96.14	96.18	96.10	96.14	96.8	96.12	96.6	96.10	96.10	96.14	---
---	---	---	---	---	---	Treasury 2 1/2s	96.16	96.20	96.8	96.12	96.6	96.10	96.6	96.10	96.10	96.14	---
---	---	---	---	---	---	Treasury 2 1/4s	100.8	100.11	100.3	100.6	100.39	100.2	100.39	100.2	100.30	100.2	---
---	---	---	---	---	---	Treasury 2 1/2s	100.9	100.12	100.3	100.6	100	100.4	100	100.4	100	100.4	---
---	---	---	---	---	---	Treasury 2 1/4s	100.2	100.4	99.29	99.31	99.22	99.26	99.22	99.26	99.25	99.27	---
---	---	---	---	---	---	Treasury 2 1/2s	98.10	98.14	98.4	98.8	98.4	98.8	98.4	98.8	98.4	98.8	---
---	---	---	---	---	---	Treasury 2 1/4s	98.10	98.14	98.4	98.8	98.4	98.8	98.4	98.8	98.4	98.8	---
---	---	---	---	---	---	Treasury 2 1/2s	98.24	98.28	98.18	98.22	98.16	98.20	98.16	98.20	98.16	98.20	---
---	---	---	---	---	---	International Bank for Reconstruction & Development	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	25-year 3s	98.28	99.8	98.16	98.16	98.20	99.4	98.20	99.4	98.20	99.4	2,000
---	---	---	---	---	---	30-year 3s	98.24	99.8	98.24	99.8	98.20	99.4	98.20	99.4	98.20	99.4	---
---	---	---	---	---	---	30-year 3 1/2s	101.12	101.24	101.12	101.24	101	101.16	101	101.16	101	101.16	---
---	---	---	---	---	---	23-year 3s	102.16	103	102.16	103	102.4	102.20	102.4	102.20	102.4	102.20	---
---	---	---	---	---	---	19-year 3 1/2s	102.28	103.12	102.28	103.12	102.24	103.8	102.24	103.8	102.24	103.8	---
---	---	---	---	---	---	3-year 3s	101.20	101.28	101.20	101.28	101.12	101.24	101.12	101.24	101.12	101.24	---
---	---	---	---	---	---	15-year 3 1/2s	103.8	103.24	103.8	103.24	102.24	103.8	102.24	103.8	102.24	103.8	---
---	---	---	---	---	---	15-year 2 1/2s	100.16	100.28	100.16	100.28	100.16	100.28	100.16	100.28	100.16	100.28	---
---	---	---	---	---	---	Serial bonds of 1950	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	2s due Feb 15 1956	99.24	100.24	99.24	100.24	99.24	100.24	99.24	100.24	99.24	100.24	---
---	---	---	---	---	---	2s due Feb 15 1957	99.24	100.24	99.24	100.24	99.24	100.24	99.24	100.24	99.24	100.24	---
---	---	---	---	---	---	2s due Feb 15 1958	99.8	100.8	99.8	100.8	99.8	100.8	99.8	100.8	99.8	100.8	---
---	---	---	---	---	---	2s due Feb 15 1959	98.16	93.16	98.16	93.16	98.16	93.16	98.16	93.16	98.16	93.16	---
---	---	---	---	---	---	2s due Feb 15 1960	98	99	98	99	98	99	98	99	98	99	---
---	---	---	---	---	---	2s due Feb 15 1961	97	98	97	98	97	98	97	98	97	98	---
---	---	---	---	---	---	2s due Feb 15 1962	95	97	95	97	95	97	95	97	95	97	---

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

BONDS				RANGE FOR WEEK ENDED FEBRUARY 25				BONDS				RANGE FOR WEEK ENDED FEBRUARY 25			
New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
Territorial Issue—						Brazil (continued)						Brazil (continued)			
Panama Canal 3s 1961	Quar-June	---	*110 1/2 111 1/2	---	---	3 3/4s series No. 18	June-Dec	79%	79%	1	79% 79%	3 3/4s series No. 19	June-Dec	---	*82
New York City						3 3/4s series No. 20	June-Dec	---	*85 1/2 86%	---	---	3 3/4s series No. 21	June-Dec	---	85
Transit Unification Issue—						3 3/4s series No. 22	June-Dec	---	*79 1/4 87 1/2	---	96	3 3/4s series No. 23	June-Dec	---	85
3% Corporate Stock 1980	June-Dec	105	104 1/2 105 1/2	8	102 1/2 105 1/2	3 3/4s series No. 24	June-Dec	79%	79 1/2 79 1/2	1	79% 87 1/2	3 3/4s series No. 25	June-Dec	---	86 1/2

Foreign Securities

WERTHEIM & Co.

Telephones
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Government and Municipal

Agricultural Mortgage Bank (Columbia)	---	---	---	---	---
Δ Guaranteed sinking fund 6s 1948	Feb-Aug	---	---	---	---
Δ Guaranteed sinking fund 6s 1948	April-Oct	---	---	---	---
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	---	*100% 101 1/4	---	100% 100%
Δ Antioquia (Dept) collateral 7s A 1945	Jan-July	---	86 1/2	---	---
Δ External sinking fund 7s ser B 1945	Jan-July	---	86 1/2	---	---
Δ External sinking fund 7s ser C 1946	Jan-July	---	86 1/2	---	---
Δ External sinking fund 7s ser D 1945	Jan-July	---	86 1/2	---	---
Δ External sinking fund 7s 1st ser 1957	April-Oct	---	86 1/2	---	86% 86%
Δ External sec sink fd 7s 2nd ser 1957	April-Oct	---	86 1/2	---	86 1/2 86 1/2
Δ External sec sink fd 7s 3rd ser 1957	April-Oct	---	86 1/2	---	86 1/2 86 1/2
20-year 3s s f bonds 1978	Jan-July	56 1/2	56 1/4 56 1/2	16	54 1/2 56 1/2
Australia (Commonwealth of)					
10-year 3 1/4s 1956	Feb-Aug	100 1/2	100% 100%	79	100% 101
10-year 3As 1957	June-Dec	---	100% 100%	22	99 1/2 101
20-year 3 1/2s 1967	June-Dec	---	99% 99%	3	99% 100 1/4
20-year 3 1/2s 1966	June-Dec	98%	97 3/4 98 3/4	31	97 3/4 99 3/4
15-year 3 3/4s 1962	Feb-Aug	98 1/2	98 1/2 99	88	98 1/2 100
15-year 3 3/4s 1969	June-Dec	100 1/2	100 1/2 101	52	100 1/2 101 1/4
Δ Bavaria (Free State) 6 1/2s 1945	Feb-Aug	135 1/2	134 1/2 135 1/2	4	128 135 1/2
Belgium (Kingdom of) extl 7s 1955	June-Dec	---	*102 1/2 104	---	102 1/2 102 1/2
Extl loan 10-year s f 4s 1964	June-Dec	---	102 1/2 102 3/4	18	101 1/4 102 3/4
Δ Berlin (City of) 6s 1958	June-Dec	---	65 65	2	60 73
Δ 6 1/2s external loan 1950	April-Oct	---	73 73	1	70 83
Δ Brazil (U S of) external 8s 1941	June-Dec	---	---	---	100 100
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	65 1/2	65 1/2 65 1/2	11	64 1/2 67
Δ External s f 6 1/2s of 1926 due 1957	April-Oct	---	*99	---	---
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	63	63 63 1/2	3	62 1/2 64
Δ External s f 6 1/2s of 1927 due 1957	April-Oct	---	---	---	---
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	---	62 63 1/2	10	61% 64 1/2
Δ Ts (Central Ry) 1952	June-Dec	---	---	---	---
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	---	*64 1/2 66%	---	65 66 1/4
5% funding bonds of 1931 due 1951	June-Dec	---	---	---	---
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	---	64 64	1	64 64 1/2
External dollar bonds of 1944 (Plan B)					
3 3/4s series No. 1	June-Dec	---	*79 1/4 83 1/2	---	79 1/4 86
3 3/4s series No. 2	June-Dec	---	*79 1/4 81	---	79 1/4 85 1/4
3 3/4s series No. 3	June-Dec	79 1/4	79 1/4 79 1/4	3	79 1/4 85 1/4
3 3/4s series No. 4	June-Dec	---	*79 1/4 84 3/4	---	80 1/2 86
3 3/4s series No. 5	June-Dec	---	*79 1/4 81 1/2	---	80 1/2 86
3 3/4s series No. 7	June-Dec	---	*90 92	---	90% 91
3 3/4s series No. 8	June-Dec	---	*81	---	---
3 3/4s series					

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 25

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since Jan. 1.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 25

Main table containing bond records with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range since Jan. 1, and Range since Jan. 1 (Low/High). Includes sections for 'BONDS New York Stock Exchange' and 'BONDS New York Stock Exchange'.

For footnotes see page 20

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 25

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

For footnotes see page 29

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 25

Main table containing stock exchange data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range since Jan. 1 (Low/High), Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since Jan. 1 (Low/High). Includes sections for American Stock Exchange, Canadian Williston Minerals, and various other companies.

FOR FOOTNOTES SEE PAGE 32

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 25

STOCKS American Stock Exchange				Friday Last	Week's Range of Prices		Sales for Week	Range since Jan. 1		STOCKS American Stock Exchange				Friday Last	Week's Range of Prices		Sales for Week	Range since Jan. 1		
				Sale Price	Low	High	Shares	Low	High					Sale Price	Low	High	Shares	Low	High	
Easy Washing Machine class B	14 1/4	14	14 1/4	800	12 1/2	Jan 15 1/2	Jan 15 1/2	Jan 15 1/2	Jan 15 1/2	Israel-American Oil Corp	10c	2	2 1/4	4,100	1 1/2	Jan 2 1/2	Jan 2 1/2	Jan 2 1/2	Jan 2 1/2	
Elder Mines Limited	1	1	1	3,400	1/2	Jan 1/2	Jan 1/2	Jan 1/2	Jan 1/2	Israel-Mediterranean Petrol Corp Inc	10c	2	2 1/4	11,100	1 1/2	Jan 2 1/2	Jan 2 1/2	Jan 2 1/2	Jan 2 1/2	
Electric Bond & Share common	27 3/4	27 1/2	28 1/4	15,700	26	Jan 28 3/4	Jan 28 3/4	Jan 28 3/4	Jan 28 3/4	J										
ElectroData Corporation	15 1/2	14 1/2	17 1/2	15,900	12	Jan 17 1/2	Jan 17 1/2	Jan 17 1/2	Jan 17 1/2	Jeannette Glass Co common	1	4 1/2	4 1/2	800	4 1/2	Feb 5 1/2	Feb 5 1/2	Feb 5 1/2	Feb 5 1/2	
Electrographic Corp common	16 1/4	16 1/4	17 1/2	500	16 1/4	Jan 19 1/2	Jan 19 1/2	Jan 19 1/2	Jan 19 1/2	Jerry O'Mahoney Inc	10c	2 1/4	2 1/4	21,000	1 1/2	Jan 2 1/2	Jan 2 1/2	Jan 2 1/2	Jan 2 1/2	
Electronics Corp of America	19 1/2	19 1/2	21	1,600	15 1/2	Jan 23	Jan 23	Jan 23	Jan 23	Jupiter Oils Ltd	15c	1 1/8	1 1/8	6,400	1 1/8	Jan 2 1/8	Jan 2 1/8	Jan 2 1/8	Jan 2 1/8	
Empire District Electric 5% pfd	100	100	100	---	102 1/2	Jan 104	Jan 104	Jan 104	Jan 104	K										
Empire Millwork Corp	8 1/4	8 1/4	8 3/4	2,400	7 1/2	Jan 9 1/2	Jan 9 1/2	Jan 9 1/2	Jan 9 1/2	Kaiser Motors Corp	1	3 1/2	3 1/2	26,200	2 1/2	Jan 4 1/2	Jan 4 1/2	Jan 4 1/2	Jan 4 1/2	
Ensco Manufacturing Co	5	5	5 1/2	38,700	4 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2	Kansas Gas & Electric 4 1/2% pfd	100	39 3/8	39 3/8	600	39 3/8	Jan 39 3/8	Jan 39 3/8	Jan 39 3/8	Jan 39 3/8	
Equity Corp common	10c	4 1/4	4 3/4	1,950	4 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2	Kawneer Co	---	12 1/4	12 1/4	400	11 1/2	Jan 12 1/4	Jan 12 1/4	Jan 12 1/4	Jan 12 1/4	
5% convertible preferred	1	49	47	900	4 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2	Kennedy's Inc	5	13 1/4	13 1/4	1,050	11	Jan 14 1/2	Jan 14 1/2	Jan 14 1/2	Jan 14 1/2	
Esquire Inc	1	5 1/2	4 7/8	15,100	1 1/2	Jan 1 1/2	Jan 1 1/2	Jan 1 1/2	Jan 1 1/2	Key Co common	---	24 1/4	25	400	20 1/2	Jan 25 1/2	Jan 25 1/2	Jan 25 1/2	Jan 25 1/2	
Eureka Corporation Ltd	1	1 1/4	1 1/4	9,500	1 1/4	Jan 1 1/4	Jan 1 1/4	Jan 1 1/4	Jan 1 1/4	Kidde (Walter) & Co	2.50	15 1/2	15 1/2	3,000	15 1/2	Jan 16 1/2	Jan 16 1/2	Jan 16 1/2	Jan 16 1/2	
Eureka Pipe Line common	10	---	---	---	17 1/2	Jan 18 1/4	Jan 18 1/4	Jan 18 1/4	Jan 18 1/4	Kings County Lighting common	---	4	5	13,300	3 1/2	Feb 5	Feb 5	Feb 5	Feb 5	
F										Kingston Products	---	2 1/2	3	4,400	2 1/2	Jan 3 1/2	Jan 3 1/2	Jan 3 1/2	Jan 3 1/2	
Fairchild Camera & Instrument	1	35 3/4	34 1/8	8,900	33 1/2	Jan 37 1/4	Jan 37 1/4	Jan 37 1/4	Jan 37 1/4	Kio Oil & Development Co	---	10 1/2	10 1/2	200	10 1/2	Jan 12	Jan 12	Jan 12	Jan 12	
Fargo Oils Ltd	25c	1 1/8	1 1/8	22,600	1 1/8	Jan 2 1/4	Jan 2 1/4	Jan 2 1/4	Jan 2 1/4	Kirkland Lake G M Co Ltd	---	1 1/2	1 1/2	27,900	1 1/2	Jan 1 1/2	Jan 1 1/2	Jan 1 1/2	Jan 1 1/2	
Federated Petroleum Ltd	1	4 1/8	4 1/2	13,700	3 3/4	Jan 5	Jan 5	Jan 5	Jan 5	Kleinert (I B) Rubber Co	10	22 1/4	22 1/4	200	21 1/2	Feb 25	Feb 25	Feb 25	Feb 25	
Fire Association (Phila)	10	58	57 1/2	1,000	51 1/2	Jan 59	Jan 59	Jan 59	Jan 59	Kobacker Stores	7.50	12 1/2	12 1/2	100	11 1/2	Jan 12 1/2	Jan 12 1/2	Jan 12 1/2	Jan 12 1/2	
Firth Sterling Inc	2.50	5	5	13,200	4 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2	Kropp (The) Forge Co	33 1/2c	3 1/2	3 1/2	7,200	3	Jan 4	Jan 4	Jan 4	Jan 4	
Fishman (M H) Co Inc	---	---	10 1/2	200	10 1/2	Jan 10 1/2	Jan 10 1/2	Jan 10 1/2	Jan 10 1/2	Kroy Oils Ltd	20c	1 1/8	1 1/8	5,300	1 1/8	Jan 1 1/2	Jan 1 1/2	Jan 1 1/2	Jan 1 1/2	
Fitzsimmons Stores Ltd class A	1	21 1/2	21 1/2	2,200	21 1/2	Feb 24	Jan 24	Jan 24	Jan 24	Krueger Brewing Co	---	7 1/4	7 1/4	200	7 1/4	Jan 8 1/2	Jan 8 1/2	Jan 8 1/2	Jan 8 1/2	
Flying Tiger Line Inc	1	6 1/8	6 1/2	7,300	5 1/2	Jan 7 1/2	Jan 7 1/2	Jan 7 1/2	Jan 7 1/2	L										
Ford Motor of Canada	---	---	---	600	102 1/2	Jan 114 1/2	Jan 114 1/2	Jan 114 1/2	Jan 114 1/2	Laclede-Christy Company	---	18 1/4	18 1/4	6,800	14 1/2	Feb 18 1/4	Feb 18 1/4	Feb 18 1/4	Feb 18 1/4	
Class A non-voting	---	110	109 1/2	103 1/4	50	104 1/2	Jan 113	Jan 113	Jan 113	L'Aiglon Apparel Inc	---	5 1/2	5 1/2	800	4 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2	
Class B voting	---	---	109	109	50	104 1/2	Jan 113	Jan 113	Jan 113	Lake Shore Mines Ltd	---	6 1/4	6 1/2	10,100	6	Jan 6 1/2	Jan 6 1/2	Jan 6 1/2	Jan 6 1/2	
Ford Motor Co Ltd	---	---	---	---	---	---	---	---	---	Lakey Foundry Corp	---	8 3/8	8 3/8	5,400	8	Jan 9 1/2	Jan 9 1/2	Jan 9 1/2	Jan 9 1/2	
American deposit receipts ord reg	£1	11 1/2	10 1/2	14,200	10 1/2	Feb 12 1/2	Feb 12 1/2	Feb 12 1/2	Feb 12 1/2	Lamson Corp of Delaware	---	14 1/8	14 1/2	5,200	12 1/2	Jan 14 1/2	Jan 14 1/2	Jan 14 1/2	Jan 14 1/2	
Ford Motor of France	---	---	---	---	---	---	---	---	---	Lamson & Sessions Co	---	22 1/2	22 1/2	900	20	Jan 22 1/2	Jan 22 1/2	Jan 22 1/2	Jan 22 1/2	
American deposit receipts bearer	---	2 1/4	2 1/4	19,800	2 1/4	Jan 2 1/2	Jan 2 1/2	Jan 2 1/2	Jan 2 1/2	La Salle Extension University	---	22	22 1/2	100	8 1/4	Feb 8 1/4	Feb 8 1/4	Feb 8 1/4	Feb 8 1/4	
Fort Pitt Brewing Co	---	---	---	6,200	2 1/2	Feb 3 1/2	Jan 3 1/2	Jan 3 1/2	Jan 3 1/2	Lear Inc common	---	12 1/4	12 1/4	32,000	9 1/2	Jan 13 1/2	Jan 13 1/2	Jan 13 1/2	Jan 13 1/2	
Fox (Peter) Brewing	1.25	3	3	6,200	2 1/2	Feb 3 1/2	Jan 3 1/2	Jan 3 1/2	Jan 3 1/2	5% cum conv preferred	---	7 1/2	8 1/4	1,800	6 1/4	Jan 9 1/2	Jan 9 1/2	Jan 9 1/2	Jan 9 1/2	
Fuller (Geo A) Co	---	---	15 1/4	600	14 1/2	Jan 16 1/4	Jan 16 1/4	Jan 16 1/4	Jan 16 1/4	Lecourt Realty common	---	3 1/2	3 1/4	1,700	3 1/2	Jan 3 1/2	Jan 3 1/2	Jan 3 1/2	Jan 3 1/2	
G										Le Tourneau (R G) Inc	---	7 1/8	7 1/8	200	7 1/8	Jan 7 1/8	Jan 7 1/8	Jan 7 1/8	Jan 7 1/8	
Gatineau Power Co common	---	28 3/4	28 3/4	29 3/4	600	27 1/4	Jan 29 3/4	Feb 29 3/4	Feb 29 3/4	Liberty Fabrics of N Y	---	6 1/2	7 1/8	13,900	4 3/4	Jan 7 1/2	Jan 7 1/2	Jan 7 1/2	Jan 7 1/2	
5% preferred	---	---	---	---	100	110	Feb 112	Feb 112	Feb 112	5% cumulative preferred	---	6 7/8	7	2,800	6 3/4	Jan 7 1/2	Jan 7 1/2	Jan 7 1/2	Jan 7 1/2	
Gellman Mfg Co common	---	---	4 1/4	500	4	Jan 4 1/2	Jan 4 1/2	Jan 4 1/2	Jan 4 1/2	Loblav Groceries class A	---	72 1/4	72 1/4	400	70 1/4	Jan 74	Jan 74	Jan 74	Jan 74	
General Acceptance Corp	---	15 1/2	15	5,400	14 1/4	Jan 16	Jan 16	Jan 16	Jan 16	Class B	---	15 1/4	15 1/4	450	13	Jan 15 1/2	Jan 15 1/2	Jan 15 1/2	Jan 15 1/2	
Warrants	---	---	6 1/2	300	5 1/2	Feb 6 1/2	Feb 6 1/2	Feb 6 1/2	Feb 6 1/2	Locke Steel Chain	---	3 1/2	3 1/2	17,000	2 1/2	Jan 3 1/2	Jan 3 1/2	Jan 3 1/2	Jan 3 1/2	
General Alloys Co	---	2 1/2	2 3/4	6,500	2 1/4	Jan 3 1/2	Jan 3 1/2	Jan 3 1/2	Jan 3 1/2	Lodge & Shipley (The) Co	---	14	13 1/4	14	200	13 1/4	Jan 14	Jan 14	Jan 14	Jan 14
General Builders Supply Corp com	---	3	3	1,700	18 1/2	Jan 19	Jan 19	Jan 19	Jan 19	Longines-Wittnauer Watch Co	---	79 1/2	82	3,200	78 1/2	Jan 86	Jan 86	Jan 86	Jan 86	
General Electric Co Ltd	---	---	---	---	---	---	---	---	---	Lunkenheimer (The) Co	---	13 1/2	13 1/2	3,200	11	Jan 14 1/2	Jan 14 1/2	Jan 14 1/2	Jan 14 1/2	
American dep recs ord reg	£1	---	x7 1/4	100	7 1/2	Feb 8 1/2	Jan 8 1/2	Jan 8 1/2	Jan 8 1/2	M										
General Finance 5% pfd (Del)	---	---	9 1/2	100	9 1/4	Feb 9 1/2	Feb 9 1/2	Feb 9 1/2	Feb 9 1/2	Mackintosh-Hemphill Co	---	26 1/8	26 1/8	3,900	18 1/2	Jan 27	Jan 27	Jan 27	Jan 27	
General Fireproofing common	---	37 1/2	37 1/2	500	33 1/2	Jan 38 1/2	Jan 38 1/2	Jan 38 1/2	Jan 38 1/2	Maine Public Service Co	---	27 1/4	27 1/4	1,200	26 1/2	Jan 28	Jan 28	Jan 28	Jan 28	
General Outdoor Adv 6% pfd	---	---	107	40	105 1/2	Jan 108	Jan 108	Jan 108	Jan 108	Mangel Stores common	---	22 1/2	22 1/2	500	19	Jan 23 1/2	Jan 23 1/2	Jan 23 1/2	Jan 23 1/2	
General Plywood Corp common	---	5 1/2	5 1/4	5,200	4 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2	Manschwitz (The B) Co	---	---	---	---	43 1/2	Feb 45	Jan 45	Jan 45	Jan 45	
5% convertible preferred	---	---	17	100	17	Feb 18 1/2	Jan 18 1/2	Jan 18 1/2	Jan 18 1/2	Marconi International Marine	---	---	---	---	4	Jan 4	Jan 4	Jan 4	Jan 4	
General Public Service \$6 preferred	---	---	1 1/2	115,000	1 1/2	Jan 1 1/2	Jan 1 1/2	Jan 1 1/2	Jan 1 1/2	Communication Co Ltd	---	---	---	---	35 1/2	Jan 38 1/2	Jan 38 1/2	Jan 38 1/2	Jan 38 1/2	
General Stores Corporation	---	---	105 1/4	10	105 1/4	Feb 105 1/4	Feb 105 1/4	Feb 105 1/4	Feb 105 1/4	Marion Power Shovel	---	---	---	---	9 1/2	Jan 10 1/2	Jan 10 1/2	Jan 10 1/2	Jan 10 1/2	
Georgia Power \$5 preferred	---	---	107 1/2	360	107 1/2	Feb 109	Jan 109	Jan 109	Jan 109	Massey-Harris-Ferguson Ltd	---	9 1/2	9 1/2	2,400	9 1/2	Jan 10 1/2	Jan 10 1/2	Jan 10 1/2	Jan 10 1/2	
\$4.60 preferred	---	---	107 1/2	2,400	3 1/2	Jan 4 1/2	Jan 4 1/2	Jan 4 1/2	Jan 4 1/2	Mays (J W) Inc common	---	41	38 1/4	42	8,700	28 1/2	Jan 42 1/2	Jan 42 1/2	Jan 42 1/2	Jan 42 1/2
Gerity Mich Corp	---	---	7 1/2	5,000	7	Feb 8 1/2	Jan 8 1/2	Jan 8 1/2	Jan 8 1/2	McDonnell Aircraft Corp	---	28	28	28 1/2	650	26 1/2	Jan 31 1/2	Jan 31 1/2	Jan 31 1/2	Jan 31 1/2
Giant Yellowknife Gold Mines	---	---	10 1/2	700	9 1/2	Feb 11	Jan 11	Jan 11	Jan 11	McKee (A G) & Co common	---	12 1/2	12 1/2	5,400	11 1/2	Jan 13 1/2	Jan 13 1/2	Jan 13 1/2	Jan 13 1/2	
Gilchrist Co	---	---	15 1/4	400	15 1/4	Jan 15 1/4	Jan 15 1/4	Jan 15 1/4	Jan 15 1/4	Mead Johnson & Co	---	22 1/2	21 1/2	3,600	21 1/2	Feb 24 1/2	Jan 24 1/2	Jan 24 1/2	Jan 24 1/2	
Gladding McBean & Co	---	---	21 1/4	1,200	21 1/4	Jan 22 1/2	Jan 22 1/2	Jan 22 1/2	Jan 2											

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 25

Main table containing stock listings for American Stock Exchange, organized by letter (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V). Each entry includes stock name, price, range, and volume.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 25

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Jan. 1 Low High
W				
Waco Aircraft Co.....	7 1/4	7 7/4	500	5 1/2 Jan 8 1/2 Feb
Wagner Baking voting cdfs ext.....	5 1/2	5 1/2 5 1/2	600	5 1/2 Jan 5 1/2 Feb
7% preferred.....	108	108 108	50	105 1/2 Jan 108 1/2 Feb
Waitt & Bond Inc.....	4 3/4	3 3/4 4 3/4	2,900	3 1/2 Jan 4 1/2 Jan
\$2 cumulative preferred.....	22 3/4	21 3/4 22 3/4	450	21 1/2 Feb 24 1/2 Jan
Wallace & Tiernan Inc.....	24 1/2	24 25	3,700	24 1/2 Feb 26 1/2 Jan
Waltham Watch Co common.....	2 3/4	2 1/2 2 7/8	93,100	1 3/4 Jan 2 1/2 Feb
Ward Baking Co warrants.....	9 1/4	9 1/4 9 1/2	300	9 Feb 11 1/2 Feb
Wasatch Corp.....	34	36 1/2 37	4,800	17 1/2 Jan 37 Feb
Webb & Knapp Inc.....	100	1 1/2 2 1/4	664,200	1 Jan 2 1/2 Feb
\$6 series preference.....	149 3/4	143 149 3/4	260	139 Jan 149 3/4 Jan
Wentworth Manufacturing.....	1.25	4 4	900	3 1/2 Jan 4 1/2 Jan
West Texas Utilities 4.40% pfd.....	102 1/2	102 1/2 102 1/2	20	102 1/2 Feb 104 Jan
Western Leaseholds Ltd.....	5 1/4	5 1/4 5 1/2	4,000	4 1/2 Feb 6 1/2 Jan
Western Maryland Ry 7% 1st pfd.....	210	209 210	60	186 Jan 210 Feb
Western Table & Stationery com.....	44	43 44	250	37 1/2 Jan 44 Feb
Westmoreland Coal.....	16 1/2	16 1/2 17 1/4	1,100	14 Jan 18 Jan
Weyenberg Shoe Mfg.....	10	10	10	18 1/2 Jan 20 Jan
White's Auto Stores Inc.....	1	1	1	30 Jan 35 Feb
5 1/2% convertible preferred.....	25	12 12 1/4	1,100	10 Jan 12 1/2 Feb
Whitman (Wm) & Co.....	27 1/4	26 1/2 28 1/2	450	24 1/2 Jan 28 1/2 Feb
Wichita River Oil Corp.....	1	5 1/4 5 1/2	2,200	1 1/2 Jan 1 1/2 Feb
Wickes (The) Corp.....	5	12 1/2 13 1/2	1,300	12 1/2 Feb 13 1/2 Jan
Williams (R C) & Co.....	7 1/2	6 1/2 7 1/2	350	6 1/2 Feb 7 1/2 Jan
Willson Products Inc.....	1	18 1/2 18 1/2	200	16 1/2 Jan 18 1/2 Feb
Wilrich Petroleum Ltd.....	1	1/2 1/2	50,900	1/2 Jan 1/2 Feb
Wilson Brothers common.....	1	3 1/4 3 1/2	1,000	3 1/4 Jan 3 1/2 Jan
5% preferred.....	25	14 1/2 15 1/4	800	12 1/2 Jan 15 1/2 Feb
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	106 106 1/4	40	106 1/4 Jan 107 1/2 Feb
Wood Newspaper Machine.....	1	22 1/2 22 1/2	100	19 1/2 Jan 24 Feb
Woodall Industries Inc.....	2	16 1/2 16 1/2	400	15 1/2 Jan 17 1/2 Jan
Wodley Petroleum common.....	8	60 1/4 62 1/4	3,500	39 Jan 64 1/2 Feb
Woolworth (F W) Ltd.....	1	1	1	1
American deposit receipts.....	5s	8 8	100	8 Feb 9 1/2 Jan
6% preference.....	£1	1	1	1
Wright Hargreaves Ltd.....	2 1/2	2 1/2 2 3/4	15,600	2 Jan 2 1/2 Feb

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range since Jan. 1 Low High
Mortgage Bank of Bogota—					
Δ 7s (Issue of May 1927) 1947.....	May-Nov	—	\$65 —	—	—
Δ 7s Issue of Oct 1927) 1947.....	April-Oct	—	\$65 —	—	—
Δ Mortgage Bank of Chile 6s 1931.....	June-Dec	—	\$67 —	—	—
Mortgage Bank of Denmark 5s 1972.....	June-Dec	—	\$99 1/2 100 1/4	—	102 102
Parana stamped (Plan A) 2 1/2s 2008.....	Mar-Sept	—	\$40 1/2 —	—	—
Peru (Republic of).....					
Sinking fund 3s Jan 1 1997.....	Jan-July	51	51 51 1/2	24	48 52 1/2
Rio de Janeiro stamp (Plan A) 2s 2012.....	Jan-July	37	36 3/4 37	10	35 37
Δ Russian Government 6 1/2s 1919.....	Jan-July	5 1/2	4 1/4 5 1/2	444	4 1/4 5 1/2
Δ 5 1/2s 1921.....	June-Dec	5 1/2	4 1/4 5 1/2	230	4 1/4 5 1/2

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

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Feb. 18.....	411.63	146.61	63.66	152.41	99.31	101.81	101.07	99.15
Feb. 21.....	411.28	149.11	63.93	152.92	99.20	101.77	101.02	99.16
Feb. 22.....	Holiday				Holiday			
Feb. 23.....	411.48	149.58	63.80	153.36	99.20	101.67	101.15	99.01
Feb. 24.....	410.30	149.33	63.69	152.74	99.06	101.74	100.99	98.95

Averages are computed by dividing total prices by the following: Industrials, 5.76; Rails, 8.34; Utilities, 12.06; 65 stocks 28.60.

The averages for the 20 railroad stocks and for the 65-stock composite average give effect to the Atlantic Coast Line Railroad Company's distribution of two additional shares of common stock for each share held. This changed the divisor for the 20 railroads from 9.00 to 8.34 and that for the 65 stocks from 28.25 to 28.60.

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1955
Mon. Feb. 21.....	71.33	High 71.42 Feb 24
Tues. Feb. 22.....	Holiday	Low 68.05 Jan 18
Wed. Feb. 23.....	71.39	Range for 1954
Thurs. Feb. 24.....	71.42	High 68.72 Dec 31
Fri. Feb. 25.....	71.30	Low 47.32 Jan 4

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Feb. 18, 1955, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

	Feb. 18, '55	Feb. 11, '55	Percent Change	1954-1955	
				High	Low
Composite.....	282.0	282.6	-0.2	282.6	193.9
Manufacturing.....	341.1	342.2	-0.3	342.2	222.7
Durable Goods.....	321.7*	321.3	+0.1	321.7	193.2
Non-Durable Goods.....	358.7	361.2	-0.7	361.2	249.7
Transportation.....	303.4*	298.3	+1.7	303.4	198.5
Utility.....	150.8*	150.6	+0.1	150.8	124.6
Trade, Finance and Service.....	275.9	277.8	-0.7	277.8	203.5
Mining.....	310.9	316.1	-1.6	324.2	233.1

*New High.

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

	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. Feb. 21.....	3,010,100	\$3,321,000	\$389,000	—	—	\$3,710,000
Tues. Feb. 22.....	—	—	—	—	—	—
Wed. Feb. 23.....	3,031,180	3,779,000	501,500	—	—	4,282,500
Thurs. Feb. 24.....	2,923,700	3,702,000	303,000	—	—	4,005,000
Fri. Feb. 25.....	2,537,410	3,255,900	387,000	—	—	3,642,900
Total.....	11,502,390	\$14,057,900	\$1,580,500	\$2,000	—	\$15,640,400

Stocks—No. of shares	Week Ended Feb. 25 1955		Jan. 1 to Feb. 25 1954	
	1955	1954	1955	1954
Stocks—No. of shares.....	11,502,390	6,204,755	132,842,863	66,669,321
Bonds				
U. S. Government.....	—	—	\$8,000	\$5,500
International Bank.....	—	—	144,000	288,000
Foreign.....	—	\$2,000	13,629,700	27,072,400
Railroad and Industrial.....	—	—	162,477,900	134,842,000
Total.....	\$15,640,400	\$14,416,500	\$176,259,600	\$162,207,900

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Stocks—No. of shares	Week Ended Feb. 25 1955		Jan. 1 to Feb. 25 1954	
	1955	1954	1955	1954
Stocks—No. of shares.....	5,042,420	1,891,715	47,987,307	17,759,309
Bonds				
Domestic.....	—	—	\$105,000	\$3,195,000
Foreign government.....	—	—	76,000	2,216,000
Foreign corporate.....	—	—	70,000	990,000
Total.....	\$1,255,000	\$251,000	\$6,131,000	\$5,701,000

Foreign Governments and Municipalities

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range since Jan. 1 Low High
Agricultural Mortgage Bank (Col)—					
Δ 20-year 7s April 1946.....	April-Oct	—	\$105 —	—	—
Δ 20-year 7s Jan 1947.....	Jan-July	—	113 113	1	113 113
Δ Baden (Germany) 7s 1951.....	Jan-July	—	\$140 1/2 160 1/2	—	157 1/2 159
Δ Cauca Valley 7s 1948.....	June-Dec	—	\$85 —	—	—
Central Bk of German State & Prov Banks—					
Δ 6s series A 1952.....	Feb-Aug	—	\$76 84	—	76 76 1/4
Δ 6s series B 1951.....	April-Oct	—	\$76 92	—	76 78 1/2
Δ Danzig Port & Waterways 6 1/2s 1952.....	Jan-July	—	19 1/2 19 1/2	2	19 1/2 22 1/4
Δ German Cons Munic 7s 1947.....	Feb-Aug	105 1/2	105 1/2 105 1/2	17	105 1/2 115 1/4
Δ S f secured 6s 1947.....	June-Dec	—	87 1/2 90	3	87 1/2 101
Δ Hanover (City) Ger 7s 1939.....	May-Nov	—	160 1/2 160 1/2	1	160 1/2 170 1/4
Δ Hanover (Prov) 6 1/2s 1949.....	Feb-Aug	—	\$127 135	—	134 138 1/2
Δ Lima City (Peru) 6 1/2s stamped 1958.....	Mar-Sept	—	\$64 —	—	—
Δ Maranhao stamped (Plan A) 2 1/2s 2008.....	May-Nov	—	\$41 3/4 —	—	—
Δ Medellin 7s stamped 1951.....	June-Dec	—	\$85 —	—	—

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

Boston Stock Exchange

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

STOCKS

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

BONDS

Table of bonds including Cincinnati Transit 4 1/2% 1998 with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

WATLING, LERCHEN & Co.

Members New York Stock Exchange American Stock Exchange Detroit Stock Exchange Midwest Stock Exchange Ford Building DETROIT Telephone: Woodward 2-5525

Detroit Stock Exchange

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

Cincinnati Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Lists various companies like Beckman Instruments, Decca Records Inc., and others.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

Los Angeles Stock Exchange (Cont.)

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

STOCKS

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Graham-Paige Corp, Gray Drug Stores, etc.

Midwest Stock Exchange

A compilation of the round-lot transactions only

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

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

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

San Francisco Stock Exchange

Table of stock prices for various companies on the San Francisco Stock Exchange, including Stone Container Corp, Studebaker-Packard Corp, Sunbeam Corp, etc.

Table of stock prices for various companies on the San Francisco Stock Exchange, including Abbott Laboratories, Admiral Corp, Air Reduction Co (Un), etc.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies on the Philadelphia-Baltimore Stock Exchange, including American Stores Co, American Tel & Tel, Arundel Corp, etc.

Table of stock prices for various companies on the Philadelphia-Baltimore Stock Exchange, including Bailey Selburn Oil & Gas class A, Baldwin-Lima-Hamilton Corp (Un), etc.

Pittsburgh Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Blaw-Knox Co, Columbia Gas System, etc.

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Florida Power & Light (Un), Food Machinery & Chemical Corp, etc.

For footnotes see page 43

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

San Francisco Stock Exch. (Cont.)

Table listing various stocks such as Kaiser Aluminum & Chem Corp, Kaiser Motors Corp, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table listing various stocks such as Rheem Manufacturing Co, Riverside Cement Co, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

Montreal Stock Exchange

Table listing Canadian Funds and Stocks such as Abitibi Power & Paper common, Acadia-Atlantic Sugar common, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table listing various Canadian stocks such as Canada Safeway Ltd, Canadian Breweries, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

Canadian Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High		Low	High
Dominion Glass common	35	35	37	965	33 1/2	38 3/4
Dominion Steel & Coal	16 1/2	16 1/2	17	4,392	16 1/2	17 1/2
Dominion Stores Ltd	31 1/4	30 3/8	31 1/4	350	28 1/2	31 1/4
Dominion Ltd & Chemicals common	11 1/8	11 1/8	11 3/4	5,101	10	12 1/2
Red preferred	a23 3/4	a23 3/4	a23 3/4	50	23	24
Dominion Textile common	7 1/2	7 1/2	7 3/4	3,305	7 1/4	8 1/4
Douane Bros Ltd	30	30	30 1/2	1,200	25 1/2	31
Dow Brewery Ltd	25 1/2	25 1/2	25 1/2	2,250	25	26
Du Pont of Canada Sec com	27 1/4	27 1/4	28	1,437	27 1/4	28 3/4
Preferred	50	49 1/2	49 1/2	25	98	100
Egny paper Co class A pfd	33 3/4	33 3/4	34	205	33	35
Electrolux Corp	1	14 1/2	15	790	11 1/2	15
Famous Players Canadian Corp	1	28 1/2	28 1/2	1,890	26 1/2	28 1/2
Foundation Co of Canada common	24 1/4	23 3/4	24 1/4	9,056	17 1/2	24 1/4
Fraser Co's Ltd common	27 1/4	27	27 1/2	4,475	25	27 1/2
General Motors common	28 1/2	28 1/2	29 1/2	4,967	27	29 1/2
5% preferred	100	112	112	20	111	112
General Dynamics new com	3	56 1/2	54	2,385	54	56 1/2
General Motors	5	91	91	30	91	98
Rights	80c	80c	85c	5,991	80c	1.15
General Steel Wares common	a10 1/2	a10	a10 1/2	200	10 1/2	11
5% preferred	100	102	102	20	101	102
Goodyear Tire 4% pfd inc 1927	50	a53 1/2	a53 1/2	10	52 1/2	53
Great Lakes Paper Co Ltd	33 3/4	33 1/2	34	2,345	29 1/2	34 1/2
Gypsum Lime & Alabastine	1	57 1/2	60	1,265	52 1/2	60
Howard Smith Paper common	32	32	33 1/4	3,565	30	34
\$2.00 preferred	50	52 1/4	52 1/4	35	50 1/4	52 1/4
Hudson Bay Mining	56	54 3/4	58 3/4	3,730	52	60 1/2
Husky Oil	1	9.00	9.00	200	7.25	9.00
Imperial Oil Ltd	38	38	38 3/8	4,838	37 1/4	40
Imperial Tobacco of Canada common	5	11	11 1/2	9,560	10 1/2	11 1/2
6% preferred	£1	7 1/4	7 1/4	600	7	7 1/4
Industrial Acceptance Corp common	57	57	58 1/4	8,315	49 1/4	58 1/4
Inglis (John)	13 1/4	13 1/4	13 1/2	1,200	11	14
International Bronze Powders com	6 1/2	4.85	4.85	125	4.00	5.00
6% preferred	25	17	17	235	17	17 1/2
Intu Nickel of Canada common	100	62 1/2	62	8,265	55	65
Preferred	100	135 1/4	135 1/4	76	134 1/2	135 1/4
International Paper common	7.50	86 3/4	88 1/2	635	80	88 1/2
International Petroleum Co Ltd	27 1/2	27 1/2	28	2,180	25	29
International Power	5	128	130	76	125	137
International Utilities Corp common	5	38	37 1/2	340	35 1/2	38 1/2
Preferred	25	37 1/2	37 1/2	30	36	37 1/2
Interprovincial Pipe Lines	5	27 1/2	28 1/4	1,515	27 1/2	30 1/2
Labatt Limited (John)	a22	a22	a22 1/2	210	21 3/4	22 1/4
Lake of the Woods common	48 1/2	48 1/2	48 1/2	25	44	48 1/2
Lang & Sons Ltd (John A)	12	12	12	280	12	12 1/2
Laura Secord Candy Shops	3	a17 1/2	a18	95	a--	a--
Laurentide Acceptance class A	13	13	13 1/4	1,075	12 1/4	13 1/4
Class B	a23	a23	a23	10	25	26
Lewis Bros Ltd	20	19 1/2	20	405	9 1/2	10
Lower St Lawrence Power	20	9 1/2	9 1/2	1,815	18	20
MacMillan & Bloedel class B	30 1/2	30 1/4	32 1/2	4,071	26 3/4	32 1/2
Massey-Harris-Ferguson	30 1/2	30 1/2	31 3/4	21,110	9	10 1/2
McCull Frontenac Oil	34 1/4	33 3/4	34 1/2	1,485	33	36 1/2
Mitchell (Robt)	a21 1/2	a21 1/2	a21 1/2	150	20	23 1/4
Molson Breweries class A	25	24	25	3,949	23	25
Class B	24 1/4	24	24 1/4	1,965	22 1/2	24 1/4
Montreal Locomotive	18 1/2	18 1/2	19	1,800	17 1/4	19
Morgan & Co common	104 3/4	a17 1/2	a17 1/2	10	18 1/4	18 1/2
4 1/2% preferred	5	104 3/4	104 3/4	130	104 3/4	105 1/2
National Drug & Chemical com	5	13 1/2	13 1/2	430	13 1/2	13 1/2
National Steel Car Corp	28	28	28 1/2	1,345	28 1/2	28 1/2
Noranda Mines Ltd	85 1/2	85 1/4	88 1/2	2,235	80	92
Ogilvie Flour Mills common	38 1/4	38 1/4	39	1,503	34	42 1/2
Ontario Steel Products	69 1/2	69	70	1,345	66 1/2	70
Page-Hersey Tubes	52 1/4	51 1/2	53	6,913	50 1/2	55 1/2
Penmans common	a46	a46	a46	335	68	73
6% preferred	100	111 1/4	111 1/4	15	46	46
Placer Development	33	33	34	110	113	113
Powell River Company	41 3/4	41 1/4	42 1/2	5,370	30 1/4	34
Power Corp of Canada	52 1/4	52 1/4	55 1/2	1,394	47 1/2	56 1/2
Price Bros & Co Ltd common	46 1/2	46	48 1/4	2,376	44 3/4	48 1/4
Provincial Transport	12	12	12 1/2	955	11 1/2	16 3/8
Quebec Power	28 3/4	28 1/2	29	1,105	26	29
Rolland Paper common	54	54	54	70	43	55
Royalite Oil Co Ltd	12 3/4	12 3/4	12 3/4	115	12 3/4	13 1/2
Preferred	50	30	30	50	29 1/2	30
Saguenay Power 4 1/4% pfd	a103 1/2	a103 1/2	a103 1/2	55	103	103 1/2
St Lawrence Corp common	69 1/2	69	70	1,345	66 1/2	70
St Lawrence Water & Power common	52 3/4	51 1/2	53	6,913	50 1/2	55 1/2
Rights	67c	55c	70c	139,056	55c	93c
Series A 4% preferred	50	51 1/2	52	1,355	50	51 1/2
Series B 4 1/2% preferred	50	54 1/4	54 1/2	235	53	54 1/2
Sherwin Williams of Canada com	100	45 1/4	45 1/2	315	45	48
7% preferred	100	155	155	20	155	156
Sicks' Breweries common	100	28	28 1/4	400	27	28 1/2
Simon (H) & Sons common	100	17	17	100	17	19
5% preferred	100	190	190	45	190	190
Simpson's Ltd	19 3/4	19 3/4	20 3/4	2,255	19	20 3/4
Southern Co	38	38	38	115	37	38 1/2
Southern Canada Power	44	44	45	100	43	46 1/2
Steel Co of Canada common	44 1/2	43 1/2	45	2,604	41 1/2	46 3/4
Thrift Stores Ltd	34	33 3/4	34	555	32	35
Triad Oils	4.90	4.90	5.15	7,550	4.35	5.70
United Steel Corp	14 1/4	14 1/4	15	1,055	14 1/4	15
Wabasso Cotton	12 1/2	12 1/2	12 1/2	277	12 1/2	13 1/4
Walker Gooderham & Worts	69	69	70	1,770	66 3/4	70
Western Leaseholds	5.10	5.10	5.10	100	4.80	6.05
Winnipeg Central Gas	a17	a17	a17	140	17	19
Zellers Limited common	26 1/2	26 1/2	27	130	25 1/2	28
4 1/2% preferred	50	52 1/4	52 1/4	400	52 1/4	53
Banks—						
Montreal	10	45	46	2,761	44 1/4	46
Nova Scotia	10	56 1/2	57	520	53 1/4	57
Canadienne	10	40 1/2	40 3/4	2,426	36 1/2	40 3/4
Commerce	10	42	43 1/2	2,117	39 1/2	44
Rights	10	3.75	4.05	6,332	3.10	4.20
Imperial warrants	10	14 1/2	15	601	13 1/2	15
Royal	10	53 1/4	56	1,757	50	56
Toronto-Dominion Bank	10	45 1/2	45 1/2	600	43	48

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High		Low	High
Anglo-Canadian Pulp & Paper	40 1/4	39 1/2	40 1/4	1,283	36 3/4	40 1/4
Anglo-Nfld Development Co	5	12 1/2	12 1/2	14,775	10 1/2	12 1/2
Arcan Corp Ltd	—	a85c	a85c	25	1.00	1.00
Belding-Corticelli Ltd 7% pfd	100	a13	a13	50	11	11
Brown Company common	1	15 1/4	15 1/4	4,199	14 1/4	16 1/4
\$5 conv 1st preferred	—	110	109	220	105	116
Butterfly Hosiery Co Ltd	1	a4.50	a4.00	60	4 1/2	5
Canada & Dominion Sugar	21 1/4	21 1/4	21 3/4	970	21 1/4	22 1/2
Canada Macking Co Ltd	72 1/2	72 1/2	72 1/2	100	68	72 1/2
Canada Packers Ltd class B	35	35	35 1/2	316	34 1/2	35 1/2
Canadian Dredge & Dock Co Ltd	19	19	20	2,740	15 1/2	20 3/4
Canadian Gen Investments Ltd	30 3/8	30 3/8	30 3/8	130	30	30 1/2
Canadian Ingersoll Rand Co Ltd	—	80	80	145	80	85
Canadian Inter Inv Trust 5% pfd	100	96	96	250	96	96
Canadian Marconi Company	1	6 3/8	6 3/8	210	6 3/8	7 1/2
Canadian Power & Paper Inv Ltd	—	7 1/2	7 1/2	125	6	9
Canadian Silk Products class A	—	8 1/2	8	525	8	10
Canadian Westinghouse Co Ltd	66	66	68	160	57 1/2	70
Chateau-Gai Wines Ltd	—	a15	a15	10	14 1/4	15 1/4
Class B Neon General Advert class A	—	3.60	3.60	356	3.60	3.60
Preferred	—	3.60	3.60	800	3.60	3.60
Combined Enterprises Ltd com	100	70	70	70	5 1/2	7 1/2
Consolidated Bakeries of Can Ltd	15	14	15	330	11 1/2	15
Consolidated Div Stand Sec class A	—	7 1/2	7 1/2	20	7 1/2	8 1/4
Preferred	—	75c	75c	169	75c	95c
Consolidated Paper Corp Ltd	a25	a24	a25	14	25	25
Consumers Gas Co of Toronto	10	62	62	7,432	61 1/4	68
Crown Zellerbach Corp	5	62	61 3/8	611	54 1/4	62 1/2
Dominion Engineering Works Ltd	—	25	25	200	23 1/4	28 1/4
Dominion Magnesium Ltd	—	16 1/4	17	700	13 1/4	17
Dominion Oilcloth & Linoleum Co Ltd	34 3/4	34 3/4	34 3/4	335	33	38
Dominion Woollens & Worsteds	—	a2.30	a2.30	50	a--	a--
East Kootenay Power 7% pfd	100	a60	a60	10	60	60
Fleet Manufacturing Ltd	—	2.00	1.85	10,600	1.80	2.15
Ford Motor Co of Can class A	107 3/4	107 3/4	109 3/4	1,103	100	110
Foreign Power Sec Corp Ltd com	—	a50	a50	3	52	60
Goodyear Tire & Rubber of Can Ltd	170	170	173	330	165	173
Hubbard Pelt Co Ltd class A pfd	—	a14	a14	75	12	13 1/2
Hydro-Electric Securities Corp	—	a6 1/2	a7	56	7 1/4	7 1/4
Inter-State Royalty class A	—	10 1/4	10 1/4	100	10 1/4	10 1/4
Class B	—	a50	a50	50	a--	a--
Interprovincial Utilities Ltd	—	12 1/2	12 1/2	100	12 1/2	13 1/4
Inv Foundation Ltd	—	a34	a34	10	32	33 1/2
Journal Publishing Co of Ottawa Ltd	—</					

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

Toronto Stock Exchange

Canadian Stock Exchange (Cont.)

STOCKS

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Fab Metal Mines Ltd., Falconbridge Nickel Mines Ltd., Faraday Uranium Mines Ltd., etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Hollinger Cons Gold Mines Ltd., Inspiration Mining & Dev Co., Iso Uranium Mines, etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Kayrand Min & Devel Co Ltd., Kenmayo Yukon Mines Ltd., Kerr-Addison Gold Mines Ltd., etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Labrador Mining & Explor Co Ltd., Larayette Asbestos Mines Ltd., Lake Shore Mines Ltd., etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like McIntyre-Porcupine Mines Ltd., Merrill Island Mining Ltd., Meta Uranium Mines Ltd., etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Nesbitt LaBine Uranium Mines Ltd., New Formaque Mines Ltd., New Goldvue Mines Ltd., etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Obalski (1945) Ltd., Opemiska Copper Mines (Quebec) Ltd., Orchan Uranium Mines Ltd., etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Quebec Chibougamau Gold Fields Ltd., Quebec Copper Corp Ltd., Quebec Labrador Devel Co Ltd., etc.

STOCKS

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Abitibi Power & Paper common, Acadia-Atlantic common, Class A, etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Acadia-Uranium, Acme Gas & Oil, Agnew-Surpass common, etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Ajax Petroleum, Akaitcho Yellow Knife, Alberman Petroleum, etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Alberta Distillers com., Voting trust, Alberta Pacific Consol., etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Algom Uranium Mines Ltd., Algoma Steel, Aluminum Ltd., etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Aluminum Co of Canada 2nd pfd., Amalgamated Larder, American Leduc Petroleum, etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Amurex Oil class A, Anacon Lead, Anchor Petroleum, etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes stocks like Anglo-Canadian Oil, Anglo Cdn Pulp & Pap., Anglo-Huronian, etc.

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CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and another set of columns for another group of stocks.

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For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

Table with columns: Toronto Stock Exchange (Cont.), STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Lists various stocks like Glenora Gold, God's Lake Gold, etc.

For footnotes see page 43.

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

Table of stock prices for various Canadian companies, including Opemiska Copper Mines, Pacific Coyle Navigation, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since Jan. 1 (Low, High).

Table of stock prices for various Canadian companies, including Torbrit Silver, Toronto Dominion Bank, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since Jan. 1 (Low, High).

Toronto Stock Exchange — Curb Section

Table of stock prices for various Canadian companies listed on the Toronto Stock Exchange Curb Section, including Anglo Canadian Pulp & Paper, Canada & Dominion Sugar, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since Jan. 1 (Low, High).

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

OVER-THE-COUNTER SECURITIES

Quotations for Friday, February 25

Investing Companies

Table listing various investing companies with columns for Par, Bid, Ask, and Mutual Funds. Includes entries like Aberdeen Fund, American Business Shares, and various mutual funds.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, Ask, and Mutual Funds. Includes entries like Aetna Casualty & Surety, Hartford Fire Insurance Co., and American Re-insurance.

Obligations of Government Agencies

Table listing obligations of government agencies with columns for Bid and Ask. Includes entries like Federal Home Loan Banks, Central Bank for Cooperatives, and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes with columns for Maturity, Bid, Ask, and Treasury Notes. Includes entries like 1 1/2% March 22, 1955, 1 1/2% May 17, 1955, etc.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, Ask. Includes entries like 1.40% 6-1-54, 1.30% 7-1-54, etc.

United States Treasury Bills

Table listing United States Treasury bills with columns for Dollar Value, Bid, Ask, and Maturity. Includes entries like March 3, 1955, March 10, 1955, etc.

Bank & Trust Companies

Table listing bank and trust companies with columns for Par, Bid, Ask. Includes entries for New York, Albany, N. Y., Chicago, Cleveland, Connecticut, Detroit, Jersey City, Los Angeles, Pittsburgh, St. Louis, and San Francisco.

Recent Security Issues

Table listing recent security issues with columns for Bonds, Bid, Ask, and Bonds (Cont.). Includes entries like Ches. & Potomac Tele., Columbus & Southern Ohio, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols used in the tables: * No par value, † Ex 100% stock dividend, ‡ Ex two for one split, § Bid yield price, ¶ Admitted to listing on the New York Stock Exchange, t New stock, x Ex-dividend, w When issued, y Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 26, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 3.2% above those of the corresponding week last year. Our preliminary total stands at \$17,171,814,018 against \$16,632,958,797 for the same week in 1954. At this center there is a loss for the week ending Friday of 2.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Feb. 26—	1955	1954	%
New York	\$8,400,933,531	\$8,577,818,459	- 2.1
Chicago	877,932,450	798,108,747	+ 5.0
Philadelphia	1,018,000,000	957,000,000	+ 6.4
Boston	549,204,639	481,047,791	+14.2
Kansas City	341,143,842	306,452,951	+11.3
St. Louis	286,600,000	289,500,000	- 1.0
San Francisco	517,291,000	458,729,961	+12.8
Pittsburgh	350,715,355	342,869,590	+ 2.3
Cleveland	440,047,015	435,999,031	+ 0.9
Baltimore	272,945,166	205,809,244	+32.6
Ten cities, five days	\$13,014,812,998	\$12,853,335,774	+ 1.3
Other cities, five days	3,255,600,816	3,023,778,420	+ 6.5
Total all cities, five days	\$16,340,413,814	\$15,877,114,194	+ 2.9
All cities, one day	831,400,204	755,844,603	+10.0
Total all cities for week	\$17,171,814,018	\$16,632,958,797	+ 3.2

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week — week ended Feb. 19. For that week there was an increase of 0.2%, the aggregate clearings for the whole country having amounted to \$22,852,234,387 against \$22,810,150,641 in the same week in 1954. Outside of this city there was a gain of 2.6%, the bank clearings at this center showing a decrease of 1.8%. 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 a loss of 2.0% and in the Philadelphia Reserve District of 4.4%, but in the Boston Reserve District the totals record a gain of 8.5%. In the Cleveland Reserve District the totals are smaller by 2.4%, but in the Richmond Reserve District the totals are larger by 6.3% and in the Atlanta Reserve District by 5.7%. The Chicago Reserve District suffers a decline of 3.3%, but the St. Louis Reserve District enjoys an improvement of 5.4% and the Minneapolis Reserve District of 1.0%. In the Kansas City Reserve District there is an increase of 3.0%, in the Dallas Reserve District 13.8% and in the San Francisco Reserve District 14.4%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 19—	1955	1954	Inc. or Dec. %	1953	1952
1st Boston	788,953,943	727,035,181	+ 8.5	738,488,087	523,996,413
2nd New York	12,665,791,150	12,924,315,231	- 2.0	10,558,568,426	7,679,314,898
3rd Philadelphia	1,309,598,329	1,370,265,557	- 4.4	1,280,135,130	1,008,628,585
4th Cleveland	1,276,889,263	1,308,179,402	- 2.4	1,289,702,380	1,147,309,431
5th Richmond	691,964,891	650,930,511	+ 6.3	711,093,387	546,072,230
6th Atlanta	1,123,400,080	1,062,682,219	+ 5.7	995,864,918	871,727,580
7th Chicago	1,403,120,362	1,450,492,008	- 3.3	1,314,433,983	985,974,127
8th St. Louis	697,912,151	662,389,831	+ 5.4	655,567,057	526,321,851
9th Minneapolis	529,221,890	523,828,970	+ 1.0	475,870,903	459,461,032
10th Kansas City	615,760,629	597,767,421	+ 3.0	590,975,434	518,887,381
11th Dallas	589,474,634	518,015,429	+13.8	505,515,944	389,221,784
12th San Francisco	1,160,147,065	1,014,228,881	+14.4	1,085,377,558	873,951,711
Total	22,852,234,387	22,810,150,641	+ 0.2	20,201,593,207	15,530,867,023
Outside New York City	10,579,089,558	10,308,741,253	+ 2.6	10,039,319,635	8,131,572,138

We now add our detailed statement showing the figures for each city for the week ended February 19 for four years:

Clearings at—	1955	1954	Inc. or Dec. %	1953	1952
First Federal Reserve District—Boston—					
Maine—Bangor	2,164,118	1,946,754	+11.2	2,173,624	1,413,472
Portland	6,572,989	5,672,256	+15.9	5,109,737	2,777,960
Massachusetts—Boston	656,619,012	599,457,577	+ 9.5	612,180,716	436,308,619
Fall River	3,449,915	3,058,287	+12.8	2,878,493	1,875,426
Lowell	1,307,666	1,463,750	-10.7	1,165,498	836,603
New Bedford	4,099,735	3,201,673	+28.1	3,349,179	1,711,948
Springfield	12,948,233	12,396,512	+ 4.5	11,738,872	8,584,231
Worcester	10,190,411	8,591,032	+18.6	8,129,935	5,633,762
Connecticut—Hartford	36,278,323	45,725,725	-20.7	37,936,495	26,616,644
New Haven	19,802,181	17,195,325	+15.2	16,426,979	10,842,165
Rhode Island—Providence	33,115,600	26,309,900	+25.9	35,641,600	26,187,700
New Hampshire—Manchester	2,405,760	2,017,010	+19.3	1,756,959	1,207,883
Total (12 cities)	788,953,943	727,035,181	+ 8.5	738,488,087	523,996,413
Second Federal Reserve District—New York—					
New York—Albany	19,566,916	20,485,889	- 4.5	21,172,266	14,911,412
Binghamton	4,656,794	3,964,057	+17.5	3,941,354	2,569,921
Buffalo	138,227,888	149,146,003	- 7.3	137,979,165	93,718,645
Elmira	3,043,855	2,513,826	+21.1	2,918,693	2,454,339
Jamestown	2,509,705	2,142,139	+17.2	2,553,150	1,946,461
New York	12,273,144,829	12,501,409,388	- 1.8	10,162,273,572	7,399,294,885
Rochester	37,296,864	37,163,320	+ 0.4	34,631,392	23,000,384
Syracuse	19,573,594	17,512,823	+11.8	21,769,486	17,724,335
Connecticut—Stamford	19,785,998	30,226,104	-34.5	24,064,184	21,524,046
New Jersey—Newark	69,194,853	73,399,508	- 5.7	64,823,127	44,337,944
Northern New Jersey	78,789,854	86,350,174	- 8.8	82,442,037	57,832,526
Total (11 cities)	12,665,791,150	12,924,315,231	- 2.0	10,558,568,426	7,679,314,898

Week Ended Feb. 19	1955	1954	Inc. or Dec. %	1953	1952
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,566,308	1,408,871	+11.2	1,199,719	1,346,171
Bethlehem	1,508,425	1,326,735	+13.7	1,378,285	1,673,812
Chester	1,741,048	1,733,729	+ 0.4	1,686,190	1,312,680
Lancaster	5,230,585	5,558,093	- 5.9	4,782,732	4,368,454
Philadelphia	1,251,000,000	1,313,000,000	- 4.7	1,225,000,000	964,000,000
Reading	4,322,635	3,719,593	+16.2	3,726,791	2,203,147
Scranton	6,970,824	6,503,726	+ 7.2	6,370,151	6,021,762
Wilkes-Barre	3,597,722	2,823,776	+27.4	2,637,008	2,828,592
York	7,847,632	8,077,415	- 2.8	8,595,256	6,441,349
Delaware—Wilmington	13,508,203	15,050,531	-10.4	14,150,121	9,877,713
New Jersey—Trenton	12,305,147	11,033,088	+11.5	10,608,877	8,554,905
Total (11 cities)	1,309,598,329	1,370,265,557	- 4.4	1,280,135,130	1,008,628,585

Week Ended Feb. 19	1955	1954	Inc. or Dec. %	1953	1952
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	10,800,778	10,963,048	- 1.5	9,782,870	8,067,253
Cincinnati	263,350,506	276,631,272	- 4.8	265,332,906	238,351,295
Cleveland	528,816,351	508,254,183	+ 4.0	500,325,945	448,047,396
Columbus	51,143,200	49,826,100	+ 2.6	44,172,200	40,797,500
Mansfield	10,244,064	10,073,343	+ 1.7	7,696,857	5,651,364
Youngstown	11,933,904	10,401,649	+ 14.7	10,813,491	8,397,412
Pennsylvania—Pittsburgh	400,600,460	442,029,807	- 9.4	450,978,111	397,797,191
Total (7 cities)	1,276,889,263	1,308,179,402	- 2.4	1,289,702,380	1,147,309,431

Week Ended Feb. 19	1955	1954	Inc. or Dec. %	1953	1952
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	4,660,591	4,039,381	+15.4	3,574,192	3,089,421
Virginia—Norfolk	20,307,000	19,200,000	+ 5.8	19,783,000	13,697,000
Richmond	187,304,296	176,086,882	+ 6.4	185,333,896	142,912,209
South Carolina—Charleston	6,061,354	5,260,374	+15.2	7,295,586	4,034,881
Maryland—Baltimore	342,455,145	329,071,185	+ 4.1	385,706,758	295,129,922
District of Columbia—Washington	131,176,505	117,272,689	+11.9	109,399,955	87,208,797
Total (6 cities)	691,964,891	650,930,511	+ 6.3	711,093,387	546,072,230

Week Ended Feb. 19	1955	1954	Inc. or Dec. %	1953	1952
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	27,823,561	27,154,645	+ 2.5	26,405,943	23,093,233
Nashville	139,243,588	119,521,038	+16.5	119,230,448	97,202,397
Georgia—Atlanta	359,500,000	334,900,000	+ 7.3	346,700,000	326,100,000
Augusta	7,404,255	5,283,628	+40.1	7,099,947	5,783,970
Macon	6,693,154	4,159,702	+60.9	4,041,470	4,625,776
Florida—Jacksonville	211,866,779	193,412,631	+ 9.5	178,473,323	133,846,416
Alabama—Birmingham	181,571,596	185,030,778	- 1.9	139,900,488	115,412,977
Mobile	11,555,227	9,458,911	+22.2	8,438,826	7,130,893
Mississippi—Vicksburg	703,360	483,412	+45.5	438,206	477,229
Louisiana—New Orleans	177,018,160	183,277,474	- 3.4	165,136,267	158,054,689
Total (10 cities)	1,123,400,080	1,062,682,219	+ 5.7	995,864,918	871,727,580

Week Ended Feb. 19	1955	1954	Inc. or Dec. %	1953	1952
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	3,410,047	2,539,505	+34.3	1,559,131	1,265,925
Grand Rapids	18,003,748	17,679,035	+ 1.8	13,212,359	9,525,919
Lansing	11,094,296	11,000,199	+ 0.9	8,887,940	5,656,065
Indiana—Fort Wayne	10,137,436	8,257,670	+22.8	6,931,676	5,330,422
Indianapolis	79,842,000	78,794,000	+ 1.3	58,106,000	51,613,000
South Bend	10,263,093	8,957,339	+14.6	11,184,346	7,979,748
Terre Haute	3,422,559	3,209,170	+ 6.6	3,821,530	3,187,323
Wisconsin—Milwaukee	118,441,753	116,845,197	+ 1.4	105,492,415	78,064,984
Iowa—Cedar Rapids	7,100,446	5,677,293	+25.1	4,494,879	4,100,119
Des Moines	40,594,738	38,533,492	+ 5.3	32,801,661	31,491,525
Sioux City	17,806,982	16,284,223	+ 9.3	13,726,714	13,351,218
Illinois—Bloomington	1,763,401	1,695,264	+ 4.0	1,274,865	1,203,242
Chicago	1,044,972,998	1,107,282,633	- 5.6	1,023,915,298	747,387,628
Decatur	6,008,413	6,057,842	- 0.8	4,498,246	3,372,030
Peoria	14,541,512	12,875,976	+12.9	12,629,244	13,219,572
Rockford	10,509,965	9,074,155	+15.8	8,809,411	5,401,244
Springfield	5,206,975	5,729,015	- 9.1	4,088,268	3,824,163
Total (17 cities)	1,403,120,362	1,450,492,008	- 3.3	1,314,433,983	985,974,127

Week Ended Feb. 19	1955	1954	Inc. or Dec. %	1953	1952
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	356,900,000	352,500,000	+ 1.2	359,700,000	282,100,000
Kentucky—Louisville	184,084,899	173,782,603	+ 5.9	166,998,966	142,167,661
Tennessee—Memphis	154,495,266	133,916,570	+15.4	126,320,870	100,323,435
Illinois—Quincy	2,431,986	2,190,658	+11.0	2,547,221	1,730,755
Total (4 cities)	697,912,151	662,389,831	+ 5.4	655,567,0	

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEBRUARY 18, 1955 TO FEBRUARY 24, 1955, INCLUSIVE

Country and Monetary Unit	Friday Feb. 18	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24
Argentina peso—					
Basic	.200000*	.200000*		.200000*	.200000*
Preferential	.133333*	.133333*		.133333*	.133333*
Free	.0719820*	.0719820*		.0719820*	.0719820*
Australia, pound	2.217048	2.216799		2.217878	2.220783
Austria, schilling	.0385802*	.0385802*		.0385802*	.0385802*
Belgium, franc	.0199500	.0199400		.0199500	.0199500
British Malaysia, Malayan dollar	.325300	.325266		.325300	.325666
Canada, dollar	1.016171	1.019160		1.016503	1.014121
Ceylon, rupee	.208250	.208250		.208250	.208600
Finland, marka	.00435401*	.00435401*	Washington's	.00435401*	.00435401*
France (Metropolitan), franc	.00285625	.00285625		.00285625	.00285625
Germany, Deutsche Mark	.238379*	.238379*	Birthdays	.238379*	.238379*
India, Dominion of rupee	.208250	.208250		.208350	.208600
Ireland, pound	2.782291	2.782083		2.783437	2.787083
Mexico, peso	.0800560	.0800560		.0800560	.0800560
Netherlands, guilder	.262433	.262400		.262400	.262400
New Zealand, pound	2.754847	2.754537		2.755878	2.759488
Norway, krone	.140080*	.140080*		.140080*	.140080*
Philippine Islands, peso	.496766*	.496766*		.496766*	.496766*
Portugal, escudo	.0349000	.0349000		.0349000	.0349000
Sweden, krona	.193330*	.193330*		.193330*	.193330*
Switzerland, franc	.233232	.233225		.233225	.233200
Union of South Africa, pound	2.772000	2.771689		2.773038	2.776670
United Kingdom, pound sterling	2.782265	2.782109		2.783437	2.787070

*Nominal.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Feb. 23, 1955	Inc. (+) or Dec. (-) since Feb. 16, 1955	Feb. 24, 1955
Gold certificates	20,174,102	—	214,993
Redemption fund for F. R. notes	837,767	— 3,170	22,887
Total gold certificate reserves	21,011,869	— 3,170	237,885
F. R. notes of other banks	196,297	— 18,735	13,867
Other cash	439,748	— 15,345	7,590
Discounts and advances	291,538	— 143,676	142,991
Industrial loans	430	— 87	1,163
U. S. Government securities:			
Bought outright			
Bills	1,010,644	—	827,131
Certificates	9,960,950	—	3,908,950
Notes	9,959,471	—	3,069,550
Bonds	2,801,756	—	839,400
Total bought outright	23,732,006	—	827,131
Held under repurchase agree't	—	—	—
Total U. S. Gov't securities	23,732,006	—	827,131
Total loans and securities	24,123,974	— 143,763	685,303
Due from foreign banks	22	—	92
Uncollected cash items	3,370,950	— 879,671	73,975
Bank premises	55,500	— 46	2,625
Other assets	125,336	— 5,900	12,321
Total assets	49,843,696	— 1,054,830	852,632
Liabilities—			
Federal Reserve notes	25,581,868	— 8,304	115,945
Deposits:			
Member bank—res. accounts	18,479,458	— 423,581	793,795
U. S. Treas. general account	553,863	— 59,233	44,944
Foreign	328,979	— 98,621	132,212
Other	431,748	— 13,145	72,383
Total deposits	19,794,048	— 449,819	808,680
Deferred availability cash items	3,327,109	— 620,523	33,117
Other liabilities & accrued divs.	15,891	— 1,844	1,690
Total liabilities	48,719,006	— 1,050,194	893,198
Capital Accounts—			
Capital paid in	293,202	— 1,085	23,629
Surplus (Section 7)	660,901	—	35,884
Surplus (Section 13b)	328,979	—	—
Other capital accounts	143,044	— 4,279	18,951
Total liab. & capital accounts	49,843,696	— 1,054,830	852,632
Ratio of gold certificate res. to deposit and F. R. note liabilities combined	46.4%	+ 0.5%	0.5%
Contingent liability on acceptances purchased from foreign correspondents	25,901	+ 806	15,618
Industrial loan commitments	3,330	+ 85	15

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 16: An increase of \$961 million in holdings of Treasury notes, decreases of \$613 million in holdings of Treasury certificates of indebtedness, \$812 million in holdings of United States Government bonds, and \$729 million in demand deposits adjusted, and an increase of \$435 million in United States Government deposits.

Commercial, industrial, and agricultural loans increased in all but one district, and by a total of \$127 million at all reporting member banks; the principal increases were \$73 million in New York City and \$19 million in the Dallas District. Changes according to industry appear in another press release. Loans for purchasing or carrying United States Government and other securities decreased \$132 million. Real estate loans increased \$31 million. "Other" loans increased \$29 million.

Holdings of United States Government bonds and of Treasury certificates of indebtedness decreased in all districts, and holdings of Treasury notes increased in all districts, as a result of new issues of bonds and notes and the exchange and redemption of maturing certi-

ificates of indebtedness, notes, and bonds. Holdings of Treasury bills increased \$211 million in New York City and a total of \$260 million at all reporting member banks.

Demand deposits adjusted decreased \$228 million in New York City, \$208 million in Chicago, \$81 million in the Philadelphia District, \$62 million in the Cleveland District, \$61 million in the Boston District, and \$60 million in the Richmond District.

Borrowings increased \$187 million. Loans to banks increased \$29 million.

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

	Feb. 16, 1955	Feb. 9, 1955	Feb. 17, 1954
Assets—			
Loans and investments adjusted	84,703	— 156	+ 5,620
Loans adjusted	40,725	+ 72	+ 1,718
Commercial, industrial, and agricultural loans	22,223	+ 127	— 332
Loans to brokers and dealers for purchasing or carrying securities	2,458	— 132	+ 481
Other loans for purchasing or carrying securities	1,083	+ 21	+ 253
Real estate loans	7,325	+ 31	+ 825
Other loans	8,343	+ 29	+ 566
U. S. Government securities—total	35,076	+ 204	+ 2,730
Treasury bills	2,097	— 67	— 67
Treasury certificates of indebtedness	1,799	+ 613	— 2,311
Treasury notes	9,082	+ 961	+ 4,108
U. S. bonds	22,188	+ 812	+ 1,000
Other securities	8,902	+ 24	+ 1,172
Loans to banks	804	+ 29	+ 15
Reserves with Federal Reserve Banks	13,766	+ 115	— 721
Cash in vault	924	— 14	+ 1
Balances with domestic banks	2,572	+ 89	+ 13
Liabilities—			
Demand deposits adjusted	56,665	— 729	+ 2,522
Time deposits except U. S. Gov't	21,464	+ 1,747	+ 1,747
U. S. Government deposits	2,972	+ 435	— 78
Interbank demand deposits—			
Domestic banks	10,710	+ 77	+ 110
Foreign banks	1,363	+ 37	+ 64
Borrowings—			
From Federal Reserve Banks	334	+ 183	+ 65
From others	626	+ 4	—

*Preliminary (San Francisco District).
†Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Federal Machine & Welder Co., 5% s. f. debts. due 1959	Feb 28	860
Fonda, Johnston & Gloverville RR. Co.—		
4% 1st mtge. bonds, series A	Feb 23	*
General Finance Corp., series C preferred stock	Mar 15	860
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
American Optical Co., 3% debentures due 1968	Mar 1	641
Atlanta Gas Light Co., 3% 1st mtge. bonds due 1963	Mar 1	642
Baker University & Kansas Educational Assoc. of the Methodist Episcopal Church—		
1st mtge. serial & sinking fund bonds	Mar 1	*
Carolina, Clinchfield & Ohio Ry.—		
1st mtge. bonds, series A, due 1965	Mar 1	410
City Investing Co., 4% conv. debentures due 1961	Mar 1	744
Clark Controller Co., 4.80% convertible pfd. stock	Mar 15	*
Columbia Gas System, Inc.—		
3% debentures, series C, due 1977	Apr 1	*
Container Corp. of America 4% preferred stock	Mar 1	*
Cornell-Dubilier Electric Corp.—		
3% debentures, due 1972	Mar 1	544
Eastern Gas & Fuel Associates—		
3% 1st mtge. & Collat. trust bonds due 1974	Mar 1	645
Equitable Gas Co., 3% 1st mtge. bonds due 1973	Mar 1	645
Inland Steel Co., 3.20% 1st mtge. bonds, ser. I, due 1982	Mar 1	*
International Rys of Central Amer. 1st mtge. 5% bonds	May 1	862

Company and Issue—	Date	Page
Kansas-Nebraska Natural Gas Co., Inc.—		
3% 1st mtge. bonds due 1965	Apr 1	*
Louisville & Nashville RR.—		
1st & ref. mtge. 3% bonds, series H, due 2003	Apr 1	748
Lutheran Home & Service for the Aged—		
1st mtge. serial bonds	Mar 1	*
Michigan Consolidated Gas Co.—		
3% 1st mortgage bonds due 1969	Mar 1	748
3% first mortgage bonds due 1969	Mar 1	748
New York, Chicago & St. Louis RR.—		
Refunding mortgage 3% bonds, series G, due 1978	Mar 1	548
New York State Electric & Gas Co., 4.50% pfd. stock	Mar 31	864
Oregon-Washington RR. & Navigation Co.—		
3% refunding mtge. bonds due 1960	Apr 1	*
Rasco Financial Corp., 5% s. f. debentures due 1973	Mar 1	650
Reading Co.—Philadelphia & Reading Terminal RR.—		
1st mortgage 3% bonds	Mar 1	650
Roosevelt Oil & Refining Corp.—		
1st mtge. s. f. 5% bonds, due 1962	Mar 1	*
Shoe Corp. of America—		
Series A 4.50 cumulative pfd. stock	Mar 15	*
Tennessee Gas Transmission Co., 4% debts, due 1974	Mar 1	550
1st mtge. pipe line bonds, 3% series due 1971	Mar 1	689
Transatlantic Shipping Corp. 5% s. f. ship. mtge. bds.	Apr 1	*

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Armstrong Cork Co., \$4 preferred stock	Mar 15	858
American Tel. & Tel. Co., 2% conv. debts, due 1961	Mar 1	1285
Braniff Airways, Inc., 4% convertible debentures	Mar 7	643
Central Louisiana Electric Co., Inc., 4.7% pfd. stock	Mar 15	743
Chesapeake & Potomac Telephone Co.—		
3% debentures due 1964	Mar 7	*
Connecticut River Power Co.—		
3% 1st mtge. bonds, series A, due 1961	Feb 26	644
Dan River Mills, Inc. \$4.50 preferred stock	Apr 1	*
General Steel Castings Corp., preferred stock	Apr 1	645
General Tire & Rubber Co., 3% conv. 2nd pfd. stock	Mar 31	*
Hydraulic Press Mfg. Co., preferred stock	Mar 1	646
Illinois Central RR.—		
6% non-cumulative conv. preferred stock, series A	Mar 1	6
Imperial Tobacco Co. of Canada, Ltd., 4% pfd. stock	Mar 1	412
Lipe-Rollway Corp. \$1 convertible preferred stock	Mar 4	*
Metal Textile Corp., participating preference stock	Mar 7	646
Mid-Continent Airlines, Inc. 4% conv. debts. due 1963	Mar 7	*
Sunray Oil Corp., 4% preferred stock, series A	Apr 1	689
Texas Electric Service Co.—		
3% 1st mtge. bonds due 1983	Mar 2	*
Wheeling Steel Corp. 3% conv. debentures due 1965	Mar 28	*

*Announcement in this issue. In Volume 180.

Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable of Rec.	Holders
Mailman Corp., Ltd.—			
Convertible priority shares (quar.)	\$25c	3-31	3-17
Convertible priority shares (quar.)	\$25c	6-30	6-16
Maine Central RR., 5% pfd. (accum.)	\$1.25	3-1	2-18
Mallory (P. R.) Co. (quar.)	50c	3-10	2-18
Managed Funds "Paper Shares"—			
Stock dividend	100%	3-31	2-18
Manhattan Shirt Co. (quar.)	35c	3-1	2-11
Manning, Maxwell & Moore, Inc. (quar.)	30c	3-10	2-20
Marathon Corp., common (quar.)	30c	2-28	2-4
5% preferred (quar.)	\$1.25	4-1	3-18
Marchant Calculators (quar.)	32½c	3-15	2-28
Marconi International Marine Communica-			
tion Co., Ltd., ordinary (final)	6%	3-29	3-3
Marquardt Aircraft (stock dividend)	100%	3-15	2-25
Marquette Cement Mfg. Co. (quar.)	60c	3-10	2-28
Marshall Field & Co., 4% pfd. (quar.)	\$1.06¼	3-31	3-15
Massey-Harris-Ferguson, Ltd. (quar.)	\$3	3-3	2-21
Mason Oil Co. (increased quar.)	2c	3-7	2-15
Massey-Harris-Ferguson, Ltd. (quar.)	\$15c	3-15	2-18
Master Electric Co. (quar.)	40c	3-10	2-25
Mathews Conveyor Co. (quar.)	50c	3-10	2-25
Maxson (W. L.) Corp. (quar.)	15c	3-1	2-17
May Department Stores, common (quar.)	45c	3-1	2-15
\$3.40 preferred (quar.)	85c	3-1	2-15
\$3.75 preferred (quar.)	93¾c	3-1	2-15
\$3.75 preferred (1947 series) (quar.)	93¾c	3-1	2-15
\$2.50 preferred (quar.)	62½c	3-30	3-15
Maytag Co. (increased quar.)	50c	3-15	3-1
McCormick & Co. (quar.)	25c	3-10	2-18
McCormick & Co. (quar.)	25c	3-31	3-16
McCrary Stores, common (quar.)	87c	4-1	3-16
\$3.50 convertible preferred (quar.)	150c	3-1	2-1
McIntyre Porcupine Mines, Ltd. (quar.)	40c	4-1	3-21
McKay Machine Co.	62½c	3-14	3-1
McKesson & Robbins (quar.)	3c		

Table with multiple columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

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

Name of Company	Per Share	When Payable	Holders of Rec.
Virginia Dare, Ltd., 5% pfd. (quar.)	\$31 1/4	3-1	2-15
Virginia Railway, common (quar.)	62 3/4	3-11	2-25
6% preferred (quar.)	37 1/4	5-2	4-18
6% preferred (quar.)	37 1/4	8-1	7-15
Vogt Mfg. Corp. (quar.)	20c	3-1	2-10
Wabasso Cotton Co., Ltd. (quar.)	115c	4-1	3-7
Wagner Baking Corp., 7% pfd. (quar.)	\$1.75	4-1	3-18
Waite Amulet Mines, Ltd.	135c	3-10	2-16
Walker & Co. (quar.)	40c	3-12	2-16
Walker & Co., class A (quar.)	62 1/2	4-1	3-11
Quarterly			
Warner-Hudnut, Inc. (quar.)	175c	4-15	3-18
Warren (Northam) Corp.	40c	3-10	2-24
\$3 conv. preference (quar.)	75c	3-1	2-18
Warren (S. D.) Co., common (quar.)	25c	3-1	2-11
\$4.50 preferred (quar.)	\$1.12	3-1	2-11
Warren Petroleum	50c	3-1	2-15
Washington Wire Co. (quar.)	25c	3-10	2-25
Washington Water Power Co. (quar.)	42 1/2	3-15	2-25
Waterman (L. E.) Pen Co., Ltd.	110c	3-15	3-1
Waterous Equipment, Ltd., com. (interim)	125c	3-15	3-1
6% preference (s-a)	160c	3-15	3-1
Waterliet Paper Co.	35c	3-1	2-19
Waukesha Motor Co. (quar.)	35c	4-1	3-1
Welex Jet Services (quar.)	20c	3-4	2-18
Weeden & Co., common (quar.)	75c	3-10	3-1
Stock dividend	25%	3-1	2-8
Common (quar.)	75c	6-10	6-1
4% convertible preferred (quar.)	50c	4-1	3-15
4% convertible preferred (quar.)	50c	7-1	6-15
Well (Raphael) & Co. (resumed)	\$3	3-10	2-24
West Oil & Snowdrift, \$4 pfd. (quar.)	\$1	3-1	2-15
West Coast Life Insurance Co.	25c	3-2	2-24
West Coast Telephone (quar.)	25c	3-1	2-10
West Disinfecting, common (quar.)	25c	3-1	2-17
\$5 preferred (quar.)	\$1.25	3-1	2-17
West Indies Sugar (quar.)	25c	3-15	3-1
West Oil Gas (quar.)	20c	3-20	3-5
West Virginia Pulp & Paper (quar.)	4c	4-1	3-8
Western Air Lines (quar.)	15c	3-15	3-2
Extra	15c	3-15	3-2
Western Auto Supply (quar.)	75c	3-1	2-14
Western Canada Breweries Ltd. (quar.)	125c	3-1	1-31
Western Oil Fields	10c	3-15	3-1
Western Union Telegraph Co. (increased)	\$1	4-15	3-18
Westinghouse Air Brake (reduced quar.)	30c	3-15	2-25
Westinghouse Electric, common (quar.)	50c	3-4	2-7
3.80% preferred B (quar.)	95c	3-1	2-7
Westmoreland, Inc. (quar.)	25c	4-1	3-15
Weston Electrical Instrument Co. (quar.)	25c	3-10	2-25
Weston (George) Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-15
Weyerhaeuser Timber (quar.)	62c	3-7	2-11
Whirlpool Corp., new common (initial)	25c	3-10	2-28
Whitaker Paper Co. (quar.)	40c	4-1	3-18
Extra	40c	4-1	3-18
Whitman (C.) & Sons	20c	3-1	2-15
White Villa Grocers (s-a)	\$3	3-1	2-15
Wieboldt Stores, common (quar.)	20c	4-1	3-18
\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-18
6% preferred (quar.)	75c	4-1	3-18
Whitney Blake Co.	15c	3-15	3-1
Wicks Corp. (quar.)	15c	3-10	2-15
Williams & Co. (quar.)	25c	3-10	2-23
Wilson & Co., 4.25% preferred (quar.)	\$1.06 1/4	4-1	3-14
Winn & Lovett Grocery (monthly)	5c	2-28	2-18
Monthly	5c	3-31	3-18
Winter & Hirsch, 7% preferred (s-a)	35c	3-1	2-13
Wiser Oil Co.	50c	4-1	3-10
Wisconsin Electric Power Co., common	37 1/2	3-1	2-1
6% preferred (quar.)	\$1.50	4-30	4-15
3.60% preferred (quar.)	90c	3-1	2-15
Wisconsin National Life Insurance (s-a)	30c	3-1	2-18
Wisconsin Public Service (quar.)	27 1/2	3-19	2-25
Wood (G. H.) Co., 5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-15
Woodall Industries, common (quar.)	30c	2-28	2-11
5% conv. preferred (quar.)	31 1/4	3-1	2-11
Woodward Governor (quar.)	32 1/2	3-4	2-15
Woodward Iron Co. (increased quar.)	\$1	3-10	2-21
Woolworth (F. W.) Co. (quar.)	50c	3-1	2-10
Extra	50c	3-1	2-10
Worthington Corp., common (quar.)	50c	3-19	3-1
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	3-15	3-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	3-1
Wright Hargreaves Mines Ltd. (quar.)	13c	4-1	2-25
Wrigley (Wm. Jr.) Co. (monthly)	25c	3-1	2-1
Monthly	25c	4-1	3-12
Wurlitzer (Rudolph) (quar.)	20c	3-1	2-15
Yale & Towne Mfg. (quar.)	50c	4-1	3-17
Young (L. A.) Spring & Wire (quar.)	25c	3-15	3-1
Youngstown Sheet & Tube (quar.)	75c	3-15	2-18
Youngstown Steel Door (quar.)	25c	4-15	4-1
Zenith Radio Corp. (quar.)	50c	3-31	3-10

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

General Corporation and Investment News

(Continued from page 7)

Union Asbestos & Rubber Co.—New Distributor—

Heating and Cooling Products, Inc., has been named distributor for Union's heating and air conditioning products in the Chicago metropolitan area. It was announced on Feb. 18 by Chester S. Stackpole, General Sales Manager of the company's Heating and Cooling Division. Immediately after the formal signing of the contract, Norman Weinstein, President of Heating and Cooling Products, placed an order in excess of \$1,000,000 for Unarco package units, water chillers, dual-vectors and heating equipment, ranging from unit heaters to convectors.—V. 181, p. 690.

United States Radiator Corp.—Proposed Merger—

See National Radiator Co. above.—V. 181, p. 550.

U. S. Railroad Securities Fund—New Name—

See Culver Corp. above.

United States Steel Corp.—Plans New Warehouse—

To better serve contractors and construction companies in the vast development of the St. Lawrence Seaway, the corporation's American Steel & Wire Division is opening a new steel warehouse and naming two special sales and service representatives in Massena, N. Y. The 4800 square foot warehouse which will feature electrical wire and cable and wire rope products will open early in the Spring—V. 181, p. 550.

Uranium Shares, Inc. (Colo.)—Stock Offered—An offering of 30,000,000 shares of common stock is being made as a speculation at par (one cent per share) by Kamp & Co., Inc., Fred W. Miller & Co. and Mile High Securities Co., all of Denver, Colo.

PROCEEDS—The net proceeds are to be used to pay exploratory and developmental expenses, purchase equipment and for other general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par one cent)	Authorized 50,000,000 shs.	Outstanding 42,503,000 shs.
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BUSINESS—Company was incorporated on Sept. 27, 1954 in Colorado, and is duly qualified to carry on its contemplated mining business in the States of Colorado and Utah. Its principal office is located at 3038 Wyandot Street, Denver, Colo.

The company, by virtue of its articles of incorporation, is authorized, among other things, to engage in the business of exploring for, developing and operating uranium-vanadium mining properties. It is now in its initial exploratory stage.

The potential uranium properties now held under four different leases by Uranium Shares, Inc., and which it proposes to prospect and explore include four well-separated groups of mining claims and tracts, embracing an area in excess of 1,000 acres, all situated in the central portion of the uranium-vanadium producing region generally known and referred to as the Colorado Plateau and on which there are possibly 500 mining operations large and small. The four leases are as follows: The Easy Money Group, consists of 11 claims, located on 224 acres in the White Canyon Mining District, San Juan County, Utah; the Klondike Ridge Group consists of 20 claims, located on 360 acres in the Klondike Ridge Mining District, San Miguel County, Colo.; the Markey Tract in Montezuma County, Colo., containing 320 acres; and the Utah State Uranium-Vanadium Mineral Lease No. 6027, Grand County, Utah, which was executed Feb. 19, 1954, by the State Land Board of the State of Utah, and is now held by the company by mesne assignments in so far as applicable to 160 acres, the mesne assignments being subject to approval by said State Land Board. This latter property consists of 400 acres and adjoins the Village of Cisco.—V. 181, p. 51.

Van Norman Co.—Sales and Earnings Decline—

For the year ended Dec. 31, 1954 consolidated net sales of the company and its subsidiary, Morse Twist Drill & Machine Co., amounted to \$16,933,697, and net profit \$323,898, after all charges and including a credit adjustment of \$179,894, equal to 87 cents per share on the 374,000 shares of common stock.

In 1953, the company had consolidated net sales of \$25,581,691 and a net profit after all charges of \$892,197, equal to \$2.41 a share.

James Y. Scott, President, stated, "The decline in earnings was due in part to an exceptionally large investment for research and development work on new machines. In a broader way, it was due to a widespread decline in the machine tool and equipment industry. We believe that this decline has been halted and in Van Norman's case, since the latter part of 1954 the inflow of orders and inquiries indicates that our business is on the upswing. In addition, the trade interest in our new Van Norman machines and Morse Tools makes us optimistic for 1955."

The report also notes that the company is giving serious consideration to further expansion within the machinery and tool industries for purposes of greater diversification through the possible acquisition of other companies.

For this purpose directors have voted for a proposed distribution of rights to stockholders to purchase one additional share of stock for each three shares held plus a warrant to buy an additional share at a specified price over a 10 year period. The offering is expected to be made in March if market conditions remain good.

The offering would increase stock outstanding from 374,000 to 498,667 shares with another 124,667 shares reserved for exercise of purchase warrants. For this purpose Van Norman stockholders are being asked to approve an increase in authorized stock from 600,000 to 900,000 shares.—V. 181, p. 690.

Washington Gas Light Co.—Registers With SEC—

The company filed a registration statement with the SEC on Feb. 17, 1955, covering 126,349 shares of its no par common stock, to be offered for subscription by common stockholders of record March 7, 1955, at the rate of one new share for each eight shares then held. The public offering price and underwriting terms are to be supplied by amendment. The underwriting group is headed by The First Boston Corporation and Johnston, Lemon & Co.

Net proceeds of the financing will be added to the general funds of the company and will be used for such corporate purposes as the management may determine. From the general funds, the company expects, among other things, to provide for part of the current construction program of the company.

It is anticipated that expenditures for the 1955 construction program will amount to approximately \$11,760,000, consisting of \$4,885,000 for new business gas mains, services, meters, and regulators, \$4,345,000 for transmission and feeder mains and facilities, \$1,780,000 for distribution system replacements, and \$750,000 for transportation equipment, general structures, and other items. In addition, it is anticipated that expenditures for a new underground gas storage plant will amount to approximately \$2,240,000 in 1955. The construction of such underground gas storage plant is dependent upon many uncertain factors, including the outcome of geological studies now in progress. It is estimated that the total cost of the underground storage plant, exclusive of inventory gas, will be about \$1,000,000. The construction program is to be financed in part with funds available from operations, in part from the proceeds of the sale of the common stock, in part from the proceeds of a proposed issue in 1955 of approximately \$8,000,000 of bonds, and to the extent necessary, by temporary bank borrowings. If housing construction activity continues through 1956 at approximately the estimated rate for 1955, the company anticipates that construction expenditures in 1956 will approximate \$9,240,000.—V. 181, p. 906.

Wecco Products Co., Chicago, Ill.—Files With SEC—

The company on Feb. 8 filed a letter of notification with the SEC covering 3,000 shares of common stock (par \$1) to be offered at \$13.25 per share through Bacon, Whipple & Co., Chicago, Ill.—V. 180, p. 2342.

Westport Properties Corp., Kansas City, Mo.—Stock Offered—This company on Feb. 17 issued to stockholders of Chicago, Aurora & Elgin Ry. Co., the right to subscribe on or before March 4 for 479,158 shares of Westport common stock (par \$1) at \$2 per share on a basis

of one Westport Share for each share of the railroad company held as of Feb. 15 (with an oversubscription privilege). This offering is underwritten by George K. Baum & Co., Kansas City, Mo.

PROCEEDS—The net proceeds to be received by the company from the sale of said shares of common stock will be used in part to repay the balances due on two outstanding loans made to the company by the First National Bank of Chicago, in the respective amounts of \$477,850 and \$109,065. The balance will be added to the working capital of the company.

BUSINESS—Corporation was organized in Delaware on Dec. 16, 1954, for the purpose of acquiring from the Aurora and Elgin all of the outstanding capital stock of CA&E Properties, Inc. and, pursuant to an assignment from Aurora and Elgin of a contract of purchase, all of the outstanding capital stock of Tri-State Warehousing & Distributing Co., and for the purpose of acquiring other properties (through stock ownership or otherwise) which may become available to it. The aforesaid purchase and assignment from Aurora and Elgin were upon the condition that the present offering of the company's common stock be made to the stockholders of Aurora and Elgin.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1)	Authorized 1,000,000 shs.	Outstanding 479,658 shs.
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—V. 181, p. 690.

Wheeling Steel Corp.—Calls Convertible Debentures—

The corporation has elected to exercise its right to redeem on March 28, 1955, all its 3 1/2% debentures due May 1, 1965, at 102 1/4%, plus accrued interest. Holders of all such debentures which are not converted into shares of common stock without par value on or prior to March 18, 1955, should present them for redemption and payment, with coupons due May 1, 1955, and all subsequent coupons attached at the office of Bankers Trust Co., 46 Wall St., New York 15, N. Y. Interest on such debentures shall cease to accrue on March 28, 1955.

Holders of such debentures may at any time prior to, but not after, the close of business on March 18, 1955, convert such debentures, at the principal amount thereof into fully paid and non-assessible shares of common stock at the conversion price of \$45 principal amount of debentures for each share of common stock, by surrendering such debentures, together with coupons due May 1, 1955, and all subsequent coupons attached, to City Bank Farmers Trust Co., conversion agent, 22 William St., New York 15, N. Y.

If any fractional interest in a share of common stock would be deliverable upon the conversion of any debenture or debentures, the corporation will, in lieu of delivering a fractional share thereof, adjust such fractional interest by payment to the holder of the surrendered debenture or debentures of an amount in cash equal (computed to the nearest cent) to the current market value of such fractional interest computed on the basis of the last sale of common stock on the New York Stock Exchange on the day preceding the day on which such conversion is effected.

No adjustment will be made for interest accrued on any debentures that shall be converted or for dividends on any common stock that shall be issuable upon such conversion.

The directors have declared a dividend of 75c per share on the common stock, payable on April 1, 1955, to holders of record on March 8, 1955. Such dividend will be paid on common stock issuable on conversion of debentures surrendered to the conversion agent on or before the close of business on March 8, 1955, but will not be paid if debentures are surrendered thereafter.

The corporation has made arrangements with a group of investment bankers headed by Kuhn, Loeb & Co. whereby said investment bankers are offering to purchase all debentures delivered to them for sale at the office of Bankers Trust Co., prior to the close of business on March 18, 1955, at 103.9292% of their principal amount, flat. This price, after deducting transfer taxes to be paid by the seller (50c per \$1,000 principal amount of debentures) is higher than the price the holder would receive on redemption. All debentures purchased by the investment bankers are to be converted into common stock. The corporation will compensate the investment bankers for their undertaking to make such offer.

The corporation is advised that until the close of business on March 18, 1955, Kuhn, Loeb & Co., may purchase debentures for the account of such investment bankers, in addition to debentures purchased pursuant to their aforementioned offer, in the open market or otherwise, at such times, in such amounts and on such terms and at such prices as Kuhn, Loeb & Co. may determine; convert such debentures into common stock; and sell such common stock.—V. 181, p. 52.

(Rudolph) Wurlitzer Co.—To Build New Plant—

R. C. Roling, President, on Feb. 17 announced that the formal contract for a new, modern plant to be built at Corinth, Miss., had been signed. The plant will contain approximately 103,000 square feet of floor space.

It is estimated that ground breaking ceremonies will take place about June 1, 1955, and that the building will be completed, ready for occupancy about Dec. 1, 1955.

The primary use to which this plant will be put is the manufacture of the company's latest product—the Wurlitzer Electronic Piano, now being built in a leased plant at Corinth.—V. 181, p. 690.

Wyoming Minerals Corp., Thermopolis, Wyo.—Files—

The corporation on Feb. 16 filed a letter of notification with the SEC covering 250,000 shares of common stock to be offered at \$1 per share through H. P. Jespersen, 2111 Nicholas St., Omaha, Neb. The net proceeds are to be used to pay current bills and purchase equipment and supplies.

York Corp. (& Subs.)—Earnings Show Decline—

Period End. Dec. 31—	1954—3 Mos.—1953	1954—12 Mos.—1953		
Gross inc. accrued from sales	\$12,889,255	\$17,178,332	\$88,983,602	\$87,097,055
Inc. before inc. taxes	1,693,738	981,508	4,527,219	7,465,368
Income taxes (est.)	Cr300,953	600,218	2,388,394	4,458,835

Net earnings	\$1,392,779	\$381,290	\$2,138,825	\$3,006,533
Orders booked	11,806,763	20,004,488	75,494,084	93,464,033
*Uncompleted orders, Dec. 31			16,953,696	32,194,649
†Earnings per share:—				
On preferred stock			\$16.24	\$22.83
On common stock			\$1.49	\$2.20

*These are not included in gross income nor do they include orders on hand from distributors and for accessory equipment, supplies and service which are not recorded until shipped. †Loss. ‡Earnings per share for both years are based on 131,710 shares of preferred stock and 1,233,255 shares of common stock outstanding at Dec. 31, 1954.—V. 180, p. 2342.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Yuma County Sch. Dist. No. 27 (P. O. Yuma), Ariz.

Bond Sale—The \$100,000 building bonds offered Feb. 21—v. 181, p. 795—were awarded to Reines, Ely, Beck & Co., of Phoenix.

CALIFORNIA

Alamitos School District, Orange County, Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (PST) on March 1 for the purchase of \$9,000 building bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1964 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Antelope Valley Hospital District, Los Angeles County, Calif.

Bond Sale—The \$350,000 construction bonds offered Feb. 16—v. 181, p. 691—were awarded to Weeden & Co., of San Francisco.

Other members of the group which submitted the successful bid were Merrill Lynch, Pierce, Fenner & Beane, Dean Witter & Co., Lawson, Levy & Williams, all of San Francisco, Fred D. Blake & Co., Los Angeles, and C. N. White & Co., Oakland. The bonds were sold at a price of 100.288, a net interest cost of about 3%, as follows:

\$75,000 6s. Due on March 1 from 1956 to 1960 inclusive.
60,000 2½s. Due on March 1 from 1961 to 1964 inclusive.
175,000 3s. Due on March 1 from 1965 to 1973 inclusive.
40,000 2½s. Due on March 1, 1974 and 1975.

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

Bond Sale—The \$179,000 building bonds offered Feb. 23—v. 181, p. 907—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at a price of 100.78, a basis of about 2.91%.

Bennett Valley Union Sch. Dist., Sonoma County, Calif.

Bond Sale—The \$43,000 building bonds offered Feb. 23—v. 181, p. 907—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Brea School District, Orange County, Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (PST) on March 1 for the purchase of \$440,000 building bonds. Dated March 15, 1955. Due on March 15 from 1959 to 1980 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Ceres Union High School District, Stanislaus County, Calif.

Bond Sale—The \$198,000 building bonds offered Feb. 15—v. 181, p. 590—were awarded to a group composed of Blyth & Co., of San Francisco, William R. Staats & Co., of Los Angeles, and Heller, Bruce & Co., of San Francisco, at a price of 100.03, a net interest cost of about 2.39%, as follows:

\$15,000 5s. Due on March 1, 1956 and 1957.
30,000 2s. Due on March 1 from 1958 to 1960 inclusive.
85,000 2½s. Due on March 1 from 1961 to 1966 inclusive.
68,000 2½s. Due on March 1 from 1967 to 1971 inclusive.

El Monte Union School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on March 1 for the purchase of \$600,000 building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, or at the County's fiscal agency in New York City or Chicago.

Grant Union High School District, Sacramento County, Calif.

Bond Sale—The \$100,000 building bonds offered Feb. 21—v. 181, p. 907—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.04, a net interest cost of about 2.76%, as follows:

\$20,000 4¾s. Due on March 15 from 1957 to 1960 inclusive.
20,000 2½s. Due on March 15 from 1961 to 1964 inclusive.
15,000 2½s. Due on March 15 from 1965 to 1967 inclusive.
45,000 2¾s. Due on March 15 from 1968 to 1976 inclusive.

Inglewood Unified School District, Los Angeles County, Calif.

Bond Sale—The \$1,000,000 building bonds offered Feb. 23—v. 181, p. 907—were awarded to a group composed of the California Bank, of Los Angeles, Northern Trust Co., Chicago, Paine, Webber, Jackson & Curtis, First of Michigan Corp., both of New York City, and Taylor & Co., of Los Angeles, as 2¾s, at a price of 101.64, a basis of about 2.62%.

Irvington School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, Clerk of the Board of Supervisors, will receive sealed bids at his office in Oakland, until 10 a.m. (PST) on March 1 for the purchase of \$113,000 building bonds. Dated April 1, 1955. Due on April 1 from 1956 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.

Metropolitan Water District of Southern California (P. O. 306 West Third St., Los Angeles), California

Bond Offering—Fred A. Heilbron, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (PST) on March 8 for the purchase of \$8,000,000 Colorado River Water Works-1931 Election bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1980 inclusive. Principal and interest (A-O) payable at the District Treasurer's office, or at the Chase National Bank, New York City. Legality approved by Wood, King & Dawson, of New York City.

Muroc Unified School District, Kern County, Calif.

Bond Sale—The \$165,000 building bonds offered Feb. 23—v. 181, p. 907—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2.95s, at a price of 100.15.

Newark School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, Clerk of the Board of Supervisors, will receive sealed bids at his office in Oakland, until 10 a.m. (PST) on March 1 for the purchase of \$75,000 building bonds. Dated May 15, 1954. Due on May 15 from 1967 to 1976 inclusive. Principal and interest

(M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Newport-Mesa Water District, Orange County, Calif.

Bond Offering—W. K. Caley, Secretary of the Board of Directors, will receive sealed bids at his office in Costa Mesa, until 7:30 p.m. (PST) on March 10 for the purchase of \$300,000 water works bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1985 inclusive. Principal and interest (M-S) payable at the Costa Mesa Bank, Costa Mesa, or at the Security-First National Bank of Los Angeles. Legality approved by O'Melveny & Myers, of Los Angeles.

Orange Glen School District, San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (PST) on March 8 for the purchase of \$40,000 building bonds. Dated April 15, 1955. Due on April 15 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

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

Bond Sale—The \$19,000 building bonds offered Feb. 21—v. 181, p. 907—were awarded to Dean Witter & Co., of San Francisco, as 3s and 3½s.

Pleasant Valley Elementary School District, Ventura County, Calif.

Bond Offering—L. E. Hollowell, County Clerk, will receive sealed bids at his office in Ventura, until 10 a.m. (PST) on March 1 for the purchase of \$110,000 building bonds. Dated April 1, 1955. Due on April 1 from 1960 to 1964 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Pomona Unified School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on March 1 for the purchase of \$1,000,000 building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1980 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, or at the County's fiscal agency in New York City or Chicago.

Puente Union High Sch. Dist., Los Angeles County, Calif.

Bond Sale—The \$400,000 building bonds offered Feb. 23—v. 181, p. 907—were awarded to a group composed of Blyth & Co., William R. Staats & Co., California Bank, and Paine, Webber, Jackson & Curtis, all of Los Angeles, as 2¾s, at a price of 101.09, a basis of about 2.56%.

Russell School District, Calif.

Bond Offering—Jack G. Blue, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (PST) on March 1 for the purchase of \$52,000 school building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1980 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

San Clemente, Calif.

Bond Sale—The \$120,000 golf course and water system im-

provement bonds offered Feb. 16—v. 181, p. 691—were awarded to Blyth & Co., and William R. Staats & Co., both of Los Angeles, jointly, at a price of 100.05, a net interest cost of about 3.03%, as follows:

\$45,000 3¾s. Due on March 1 from 1956 to 1964 inclusive.
75,000 3s. Due on March 1 from 1965 to 1979 inclusive.

Timber Elementary School District, Ventura County, Calif.

Bond Offering—L. E. Hollowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 1 for the purchase of \$31,000 building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1966 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. (The bonds were previously offered on Feb. 15).

CONNECTICUT

Waterbury, Conn.

Note Offering—Harold B. Post, City Comptroller, will receive sealed bids until noon (EST) on March 4 for the purchase of \$500,000 tax anticipation notes. Dated March 8, 1955 and due on June 8, 1955.

DELAWARE

Delaware (State of)

Bond Offering—John M. McDowell, Secretary of State, will receive sealed bids until noon (EST) on March 9 for the purchase of \$4,777,000 bonds, divided as follows:

\$4,500,000 school bonds of 1953. Due on April 1 from 1956 to 1975 inclusive.
277,000 capital improvement bonds. Due on April 1 from 1956 to 1975 inclusive.

The bonds are dated April 1, 1955. Principal and interest (A-O) payable at the Farmers Bank of the State of Delaware, in Dover. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Kent County (P. O. Dover), Del.

Bond Offering—Walter A. Handsberry, Clerk of the County Levy Court, will receive sealed bids until 2 p.m. (EST) on March 15 for the purchase of \$24,000 Dover Heights, Halsey Road Suburban Community improvement bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1971 inclusive. Bonds due in 1959 and thereafter are callable as of April 1, 1958. Principal and interest (A-O) payable at the Farmers Bank of the State of Delaware, in Dover. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

FLORIDA

Eau Gallie, Fla.

Bond Sale—The \$90,000 4% special assessment street improvement bonds offered Feb. 17—v. 181, p. 590—were awarded to the Broward National Bank of Fort Lauderdale, at a price of 100.11.

Fort Myers, Fla.

Certificate Sale—The \$100,000 municipal buildings and facilities revenue certificates offered Feb. 21—v. 181, p. 796—were awarded to the First National Bank of Fort Myers, as 3s, at par.

Ocala, Fla.

Bond Sale—The \$2,600,000 bonds offered Feb. 24—v. 181, p. 796—were awarded to a group composed of B. J. Van Ingen & Co., New York City, Trust Company of Georgia, of Atlanta, Salomon Bros. & Hutzler, Bacon Ste-

venson & Co., both of New York City, Provident Savings Bank & Trust Co., Cincinnati, Fahy, Clark & Co., Cleveland, and Bramhall, Falion & Co., of New York City, at a price of 100.08, a net interest cost of about 2.79%, as follows:

\$1,650,000 water and sewer bonds: \$210,000 4s, due on Feb. 1 from 1956 to 1960 inclusive; \$375,000 2.90s, due on Feb. 1 from 1961 to 1967 inclusive; and \$1,065,000 2¾s, due on Feb. 1 from 1968 to 1980 inclusive.

950,000 street improvement bonds: \$115,000 4s, due on Feb. 1 from 1956 to 1960 inclusive; \$220,000 2.90s, due on Feb. 1 from 1961 to 1967 inclusive; and \$615,000 2¾s, due on Feb. 1 from 1968 to 1980 inclusive.

Sebring, Fla.

Bond Sale—The \$625,000 refunding bonds offered Feb. 22—v. 181, p. 796—were awarded to B. J. Van Ingen & Co., New York City, at a price of 98.09, a net interest cost of about 3.23%, as follows:

\$115,000 3s.
510,000 3¾s.

GEORGIA

Fulton County, County School Dist. (P. O. Atlanta), Ga.

Bond Offering—Paul D. West, Secretary of the Board of Education, will receive sealed bids until 11 a.m. (EST) on March 15 for the purchase of \$3,500,000 building bonds. Dated March 1, 1955. Due on Jan. 1 from 1956 to 1982 inclusive. Principal and interest (J-J) payable at the Trust Company of Georgia, of Atlanta, or at the Chase National Bank, New York City. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

IDAHO

Washington County Class A School District No. 431 (P. O. Weiser), Idaho

Bond Sale—The \$496,000 building bonds offered Feb. 21—v. 181, p. 796—were awarded to the American Bank & Trust Co., Lewiston.

ILLINOIS

Cook County Forest Preserve Dist. (P. O. Chicago), Ill.

Warrant Offering—William J. Gormley, Secretary of the Board of Commissioners, will receive sealed bids until 10:30 a.m. (CST) on March 8 for the purchase of \$1,000,000 tax anticipation warrants, as follows:

\$650,000 corporate fund warrants.
350,000 construction and development fund warrants.

Dated April 1, 1955. Warrants will be payable in the numerical order of issuance beginning with warrant No. One. Principal and interest payable at the American National Bank & Trust Co., of Chicago. Legality approved by Chapman & Cutler, of Chicago.

Jersey and Greene Counties Community Unit Sch. Dist. No. 100 (P. O. Jerseyville), Illinois

Bond Offering—W. K. Wieland, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 9 for the purchase of \$1,475,000 building bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1975 inclusive. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Will County, Joliet Sch. Dist. No. 86 (P. O. Joliet), Ill.
Bond Sale—The \$4,766,000 building bonds offered Feb. 23—v. 181, p. 796—were awarded to a group composed of Halsey, Stuart & Co., Continental Illinois National Bank & Trust Co., both of Chicago, Smith, Barney & Co., Goldman, Sachs & Co., F. S. Moseley & Co., Hornblower & Weeks, R. S. Dickson & Co., Lee Higginson Corp., all of New York City, Illinois Co., Chicago, First of Michigan Corp., New York City, McDougal & Condon, Rodman & Renshaw, and Burns, Corbett & Pickard, Inc., all of Chicago, at a price of 100.02, a net interest cost of about 2.42%, as follows:
 \$1,081,000 2s. Due on Oct. 1 from 1956 to 1962 inclusive.
 816,000 2½s. Due on Oct. 1 from 1963 to 1966 inclusive.
 2,669,000 2½s. Due on Oct. 1 from 1967 to 1974 inclusive.

INDIANA
Booneville, Ind.
Bond Sale—The \$530,000 sewage works revenue bonds offered Feb. 17—v. 181, p. 692—were awarded to Barcus, Kindred & Co., of Chicago, as 3%, at a price of 101.28, a basis of about 3.28%.
Jackson Township School Building Corporation (P. O. Brazil), Ind.
Bond Offering—Pete Milner, President, will receive sealed bids until 2 p.m. (CST) on March 3 for the purchase of \$200,000 first mortgage revenue bonds. Dated March 1, 1955. Due semi-annually from July 1, 1957 to Jan. 1, 1976 inclusive. Bonds due July 1, 1961 and thereafter are callable as of Jan. 1, 1961. Principal and interest (J-J) payable at the Brazil Trust Co., Brazil. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.
Kokomo Housing Authority, Ind.
Note Offering—B. E. Zirkle, Chairman, will receive sealed bids until noon (CST) on March 15 for the purchase of \$606,000 notes. Dated April 5, 1955 and due on April 13, 1956.
New Albany School City, Ind.
Bond Sale—The \$135,000 building bonds offered Feb. 17—v. 181, p. 692—were awarded to the Union National Bank, of New Albany, as 1½%, at a price of 100.20, a basis of about 1.44%.
Perry Township School Building Corporation (P. O. Evansville), Indiana
Bond Sale—The \$650,000 first mortgage revenue bonds offered Feb. 23—v. 181, p. 692—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 3½%, at a price of 100.77, a basis of about 3.06%.
South Bend School City, Ind.
Note Sale—An issue of \$600,000 notes, due in four months, was sold to the Albert M. Gann Securities, Inc., of South Bend, at 0.75% interest.

IOWA
College-Community School District (P. O. Fairfax), Iowa
Bond Offering—George D. Davis, Secretary of the Board of Directors, will receive sealed and oral bids until 8 p.m. (CST) on March 1 for the purchase of \$479,000 building bonds. Dated June 1, 1955. Due on Dec. 1 from 1956 to 1972 inclusive. Legality approved by Chapman & Cutler, of Chicago.
Crystal Lake Consolidated School District, Iowa
Bond Sale—The \$14,000 building bonds offered Jan. 10 were awarded to the Farmers Bank & Trust Co., Crystal Lake, as 2s, at par.
Fort Dodge Indep. Sch. Dist., Iowa
Bond Offering—Leo L. Jones, Secretary of the Board of Directors, will receive sealed and oral bids until 1:30 p.m. (CST) on March 8 for the purchase of \$2,-

150,000 building bonds. Dated April 1, 1955. Due on Nov. 1 from 1956 to 1974 inclusive. Legality approved by Chapman & Cutler, of Chicago.
Newton, Iowa
Bond Sale—The \$10,000 special assessment street improvement bonds offered Feb. 21—v. 181, p. 908—were awarded to Shaw, McDermott & Co., of Des Moines, as 3¼%, at a price of 100.11, a basis of about 3.22%.
Volga Consolidated School District, Iowa
Bond Offering—Vera Rahmiller, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on March 10 for the purchase of \$75,000 building bonds. Dated March 1, 1955. Due on Nov. 1 from 1956 to 1974 inclusive. Legality approved by Chapman & Cutler, of Chicago.

KANSAS
Wyandotte County (P. O. Kansas City, Kan.)
Bond Sale—The \$1,125,883.70 bonds offered Feb. 24—v. 181, p. 908—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago, First Boston Corp., New York City, and the City National Bank & Trust Co., Kansas City, at a price of 100.013, a net interest cost of about 1.84%, as follows:
 \$598,583.19 County Bridge, series B bonds: \$179,583.19 1½s, due on March 1 from 1956 to 1958 inclusive; and \$419,000 1¾s, due on March 1 from 1959 to 1965 inclusive.
 527,300.51 special road improvement, series M bonds: \$65,300.51 1½s, due on March 1 from 1956 to 1958 inclusive; \$200,000 1¾s, due on March 1 from 1959 to 1966 inclusive; and \$262,000 2s, due on March 1 from 1967 to 1975 inclusive.

KENTUCKY
Muhlenberg County (P. O. Greenville), Ky.
Bond Sale—The \$150,000 school building revenue bonds offered Feb. 19 were awarded to Magnus & Co., of Cincinnati.
 The bonds are dated Feb. 1, 1955. Due on Aug. 1 from 1956 to 1975 inclusive. Callable on and after Aug. 1, 1958. Principal and interest (A-O) payable at the First State Bank, of Greenville. Legality approved by Skaggs, Hays & Fahey, and Joseph R. ... both of Louisville.
Russell, Ky.
Bond Offering—W. T. Smith, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 7 for the purchase of \$247,000 school building revenue bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1975 inclusive. Bonds due in 1964 and thereafter are callable as of Feb. 1, 1963. Principal and interest (F-A) payable at the First and Peoples Bank, Russell. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA
Abbeville, La.
Certificate Sale—The \$453,080.08 paving certificates offered Feb. 21—v. 181, p. 692—were awarded to Ducournau & Kees, of New Orleans.
Gonzales, La.
Bond Sale—The \$140,000 public improvement bonds offered Feb. 23—v. 181, p. 591—were awarded to Barrow, Leary & Co., of Shreveport.
MARYLAND
Washington Suburban Sanitary Dist. (P. O. Hyattsville), Md.
Bond Sale—The \$8,800,000 bonds offered Feb. 24—v. 181, p. 797—were awarded to a syndicate headed by Blyth & Co., and Glore, Forgan & Co., both of New York City, at a price of 100.04, a

net interest cost of about 2.95%, as follows:
 \$6,000,000 general construction bonds: \$2,810,000 5s, due on March 1 from 1956 to 1969, inclusive; \$1,610,000 3s, due on March 1 from 1970 to 1975, inclusive; \$605,000 3.10s, due on March 1, 1976 and 1977; and \$975,000 3s, due on Mar. 1 from 1978 to 1980, inclusive.
 1,050,000 water supply bonds: \$210,000 5s, due on March 1 from 1956 to 1969 inclusive; \$90,000 3s, due on March 1 from 1970 to 1975, inclusive; \$80,000 3.10s, due on March 1, 1976 and 1977; \$280,000 3s, due on March 1 from 1978 to 1984, inclusive; and \$390,000 1s, due on March 1 from 1985 to 1995, inclusive.
 1,000,000 storm water drainage bonds: \$350,000 5s, due on March 1 from 1956 to 1969, inclusive; \$150,000 3s, due on March 1 from 1970 to 1975, inclusive; \$50,000 3.10s, due on March 1, 1976 to 1977; \$175,000 3s, due on March 1 from 1978 to 1984, inclusive; and \$275,000 1s, due on March 1 from 1985 to 1995, inclusive.
 750,000 sewage disposal bonds: \$230,000 5s, due on March 1 from 1956 to 1959, inclusive; \$120,000 3s, due on March 1 from 1970 to 1975, inclusive; \$40,000 3.10s, due on March 1, 1976 and 1977; \$140,000 3s, due on March 1 from 1978 to 1984, inclusive; and \$220,000 1s, due on March 1 from 1985 to 1995, inclusive.
 Other members of the syndicate: Kidder, Peabody & Co., Harriman Ripley & Co. Inc., White, Weld & Co., Estabrook & Co., Equitable Securities Corporation, Hornblower & Weeks, A. C. Allyn & Co., B. J. Van Ingen & Co., Coffin & Burr, Bacon, Stevenson & Co., all of New York, Stroud & Co., of Philadelphia, Roosevelt & Cress, Auchincloss, Parker & Redpath, J. C. Bradford & Co., Baxter, Williams & Co., Kean, Taylor & Co., Carl M. Loeb, Rhoades & Co., American Securities Corp., all of New York, Folger, Nolan-W. B. Hibbs & Co., of Washington, D. C., Stern Bros. & Co., of Kansas City.
 Baker, Watts & Co., of Baltimore, Hannahs, Ballin & Lee, of New York, M. B. Vick & Co., of Chicago, Tripp & Co., J. G. White & Co., Inc., both of New York, Townsend, Dabney & Tyson, of Boston, Raffensperger, Hughes & Co., of Indianapolis, Rand & Co., Talmage & Co., both of New York, Fox, Reusch & Co., of Cincinnati, Kaiser & Co., of San Francisco, McDonald-Moore & Co., of Detroit, G. C. Haas & Co., Leberthal & Co., Wood, Gundy & Co., Inc., all of New York, Rambo, Close & Kerner, of Philadelphia, Singer, Deane & Scribner, of Pittsburgh.
 Stein Bros. & Boyce, of Baltimore, Walter, Woody & Heimerdinger, of Cincinnati, R. H. Johnson & Co., of New York, White-Phillips Co., of Davenport, McDougal & Condon, of Chicago, J. B. Hanauer & Co., of Newark, Fahey, Clark & Co., of Cleveland, Lyons & Shafto, of Boston, Mead, Miller & Co., of Baltimore, Zahner & Co., of Kansas City, and J. A. Overton & Co., of Cleveland.

MASSACHUSETTS
Dartmouth, Mass.
Bond Offering—Thomas B. Hawes, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., 111 Franklin St., Boston, until noon (EST) on March 1 for the purchase of \$960,000 bonds, as follows:
 \$800,000 school project bonds. Due on April 1 from 1956 to 1975 inclusive.
 160,000 school bonds. Due on April 1 from 1956 to 1975 inclusive.
 The bonds are dated April 1, 1955. Principal and interest payable at the Second Bank-State

Street Trust Co., Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.
Dennis-Yarmouth Regional School District, Mass.
Bond Offering—Harold L. Hayes, Jr., District Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., 111 Franklin St., Boston, until noon (EST) on March 2 for the purchase of \$100,000 school bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1975 inclusive. Principal and interest payable at the Second Bank-State Street Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.
Franklin County (P. O. Greenfield), Massachusetts
Note Sale—The \$113,500 tax anticipation notes offered Feb. 15—v. 181, p. 797—were awarded to the Franklin County Trust Co., of Greenfield, as follows:
 \$110,000 notes at 0.48% discount. 3,500 notes at 0.48% discount.
Milford, Mass.
Note Offering—John H. Besozzi, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on March 1 for the purchase of \$12,000 fire department equipment notes. Dated April 1, 1955. Due on April 1 from 1956 to 1959 inclusive. Principal and interest payable at the Second Bank-State Street Trust Co., Boston.
Newton, Mass.
Note Offering—Archie R. Whittman, City Treasurer, will receive sealed bids until 1 p.m. (EST) on Feb. 28 for the purchase of \$1,000,000 notes. Due Oct. 28, 1955.
North Adams, Mass.
Bond Offering—Percy F. Kirtledge, City Treasurer, will receive sealed bids at the Merchants National Bank of Boston, Mezzanine Floor, 30 State St., Boston, until 11 a.m. (EST) on March 9 for the purchase of \$340,000 police and fire station bonds. Dated March 15, 1955. Due on March 15 from 1956 to 1974 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.
North Reading, Mass.
Bond Offering—Louis M. Gowing, Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 30 State St., Boston, until 11 a.m. (EST) on March 8 for the purchase of \$1,725,000 bonds, as follows:
 \$1,600,000 school project bonds. Due on April 1 from 1956 to 1975 inclusive.
 125,000 school bonds. Due on April 1 from 1956 to 1975 inclusive.
 The bonds are dated April 1, 1955. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.
Worcester, Mass.
Bond Sale—The \$2,917,000 various purposes bonds offered Feb. 24—v. 181, p. 908—were awarded to a group composed of Kidder, Peabody & Co., Harriman Ripley & Co., Inc., Stone & Webster Securities Corp., Coffin & Burr, and F. S. Moseley & Co., all of Boston, as 2s, at a price of 100.84, a basis of about 1.88%.

MICHIGAN
Detroit, Mich.
Bond Offering—A. J. Christie, Executive Secretary, will receive sealed bids until 2 p.m. (EST) on March 3 for the purchase of \$660,000 various coupon City bonds presently held by the City School Employees Retirement System.
Fruitland Township Fractional Sch. Dist. No. 1 (P. O. 4615 Whitehall Road, Muskegon), Mich.
Bond Offering—Edward Kesteloot, Director, will receive sealed bids until 8 p.m. (EST) on March 1 for the purchase of \$70,000 building bonds. Dated March 1, 1955. Due on Dec. 1 from 1956 to 1973 inclusive. Bonds due in 1961 and thereafter are callable as of June 1, 1959. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.
Otsego, Mich.
Bond Offering—Harry Johnson, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 1 for the purchase of \$100,000 storm sewer bonds. Dated July 1, 1954. Due on March 1 from 1956 to 1975 inclusive. Principal and interest (M-S) payable at a banking institution to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.
Otsego, Mich.
Bond Offering—Harry Johnson, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 1 for the purchase of \$150,000 general obligation sewage disposal system bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1979 inclusive. Bonds callable as of March 1, 1960. Principal and interest (M-S) payable at a banking institution to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.
Redford Township (P. O. Detroit 23), Mich.
Bond Offering—Margaret Peoples, Township Clerk, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$535,000 funding bonds. Dated March 1, 1955. Due on April 1 from 1956 to 1968 inclusive. Principal and interest (A-O) payable at a banking institution to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.
St. Clair Shores School District Michigan
Bond Offering—Irene M. Hadlerly, District Secretary, will receive sealed bids until 8 p.m. (EST) on Feb. 28 for the purchase of \$250,000 building bonds. Dated March 1, 1955. Due on Sept. 1 from 1956 to 1972 inclusive. Bonds due in 1962 and thereafter are callable as of Sept. 1, 1957. Principal and interest (M-S) payable at a banking institution to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.
Taylor Township Bldg. Authority (P. O. Taylor), Mich.
Bond Offering Canceled—The proposed sale on Feb. 24 of \$250,000 building and site revenue bonds was canceled.
Walker Twp., Shawmut Sanitary Sewer Dist. (P. O. Grand Rapids), Michigan
Bond Offering—Thomas R. Maynard, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 1 for the purchase of \$88,480 special assessment improvement bonds. Dated March 1, 1955. Due on Aug. 1 from 1955 to 1974 inclusive. Callable in numerical order. Interest F-A. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA
Coronwood County Independent Consolidated School District No. 50 (P. O. Storden), Minnesota
Bond Offering—L. A. Crist, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 7 for the purchase of \$450,000 building bonds. Dated April 1, 1955. Due on Jan. 1 from 1957 to 1985 inclusive. Bonds due in 1976 and thereafter are callable as of Jan. 1, 1975. Principal and interest payable at a bank or

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trust company to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Kenyon, Minn.

Bond Offering—Hubert F. Akre, Village Clerk, will receive sealed bids until 1:30 p.m. (CST) on March 8 for the purchase of \$80,000 general obligation park improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1958 to 1973 inclusive. Bonds due in 1968 and thereafter are callable as of Feb. 1, 1967. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Nobles County Independent Consol. School District No. 119 (P. O. Worthington), Minn.

Bond Offering—V. E. Brown, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 15 for the purchase of \$750,000 building bonds. Dated April 1, 1955. Due on July 1 from 1956 to 1984 inclusive. Bonds due in 1976 and thereafter are callable as of July 1, 1975. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Norman County (P. O. Ada), Minnesota

Bond Offering—A. Elleraas, County Auditor, will receive sealed bids until 3 p.m. (CST) on March 1 for the purchase of \$75,000 drainage bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1965 inclusive. Principal and interest payable at a banking institution to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

St. Louis Unorganized Territory Sch. Dist. (P. O. Duluth), Minn.

Bond Offering—W. W. Salmi, District Clerk, will receive sealed bids until 11 a.m. (CST) on March 30 for the purchase of \$500,000 general obligation building bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1960 inclusive. Principal and interest payable at a banking institution in Minneapolis as designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Hinds County (P. O. Jackson), Mississippi

Bond Sale—The \$140,000 improvement bonds offered Feb. 23—v. 181, p. 909—were awarded to the Mercantile Trust Co., St. Louis, and Lewis & Co., of Jackson, jointly.

Montgomery County Supervisors Dist. No. 1 (P. O. Winona), Mississippi

Bond Sale—The \$80,000 hospital bonds offered Feb. 23 were awarded to the First National Bank of Memphis.

Due serially from 1956 to 1975 inclusive.

Prentiss County (P. O. Booneville), Mississippi

Bond Offering—H. G. Jumper, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on March 7 for the purchase of \$40,000 hospital bonds.

MISSOURI

Florissant, Mo.

Bond Sale—The \$200,000 City Hall bonds offered Feb. 21—v. 181, p. 909—were awarded to Blair & Co., Inc., Chicago, at a price of par, a net interest cost of about 2.29%, as follows:

\$64,000 1½s. Due on March 1 from 1956 to 1961, inclusive.

73,000 2½s. Due on March 1 from 1962 to 1967, inclusive.

58,000 2½s. Due on March 1 from 1968 to 1971, inclusive.

St. Louis County Reorganized Sch. Dist. No. R-1 (P. O. 1865 Highway 66, St. Louis 15), Mo.

Bond Offering—Raymond C. Sunderman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 8 for the purchase of \$400,000 building bonds. Dated March 8, 1955. Due on March 1 from 1957 to 1975 inclusive. Principal and interest payable at a St. Louis bank or trust company mutually satisfactory to the purchaser and the Board of Education. Legality approved by Charles & Trauernicht, of St. Louis.

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

Bond Offering—Elizabeth Z. Fischer, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 9 for the purchase of \$1,000,000 building bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1973 inclusive. Principal and interest payable at a banking institution designated by the purchaser and approved by the Board of Education. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Yellowstone County (P. O. Billings), Mont.

Bond Offering—Ben B. Hagerman, Chairman of the Board of County Commissioners, will receive sealed bids until 10 a.m. (MST) on March 14 for the purchase of \$500,000 court house bonds. Dated July 1, 1955. Interest J-J.

NEBRASKA

Cedar County Sch. Dist. No. 41 (P. O. Coleridge), Neb.

Bond Sale Scheduled—An \$118,000 issue of building bonds has been contracted for by the Wachob-Bender Corp., of Omaha. The sale of these bonds is subject to an election to be held on Mar. 4.

NEW HAMPSHIRE

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 2 for the purchase of \$300,000 current year revenue anticipation notes. Dated March 3, 1955 and due Dec. 1, 1955.

NEW JERSEY

Monmouth County (P. O. Freehold), N. J.

Bond Sale—The \$1,005,000 court house bonds offered Feb. 23—v. 181, p. 798—were awarded to a group composed of F. S. Smithers & Co., Wood, Struthers & Co., and Park, Ryan, Inc., all of New York City, taking \$1,004,000 bonds as 2.30s, at a price of 100.16, a basis of about 2.28%.

New Jersey (State of)

Bond Offering—Archibald S. Alexander, State Treasurer, will receive sealed bids until 11 a.m. (EST) on March 15 for the purchase of \$6,600,000 highway improvement bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1990 inclusive. Callable as of April 1, 1975. Principal and interest (A-O) payable at the Fidelity Union Trust Co., Newark. Legality approved by Hawkins, Delafield & Wood, of New York City.

Nutley School District, N. J.

Bond Sale—The \$1,830,000 building bonds offered Feb. 23—v. 181, p. 793—were awarded to a group composed of Kidder, Peabody & Co., W. E. Hutton & Co., Equitable Securities Corp., Hornblower & Weeks, Lee Higginson Corp., and Shearson, Hammill & Co., all of New York City, as 2.35s, at a price of 100.51, a basis of about 2.31%.

Pemberton Township Sch. Dist. (P. O. Brown Mills), N. J.

Bond Offering—Ralph H. Hulick, Secretary of the Board of Education, will receive sealed

bids until 8 p.m. (EST) on March 14 for the purchase of \$200,000 building bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1956 to 1974 inclusive. Principal and interest (J. D.) payable at the Peoples National Bank & Trust Co., Pemberton. Legality approved by Hawkins, Delafield & Wood, of New York City.

South Orange and Maplewood Sch. Dist. (P. O. South Orange), N. J.

Bond Offering—F. R. Nuttall, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 10 for the purchase of \$430,000 building bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1976 incl. Principal and interest (M-S) payable at the National Newark and Essex Banking Co., of Newark, or at the Chase National Bank, of New York City, at the purchaser's option. Legality approved by Hawkins, Delafield & Wood, of New York City.

Union Beach, N. J.

Bond Sale—The \$20,000 bulkhead bonds offered Feb. 17—v. 181, p. 694—were awarded to the Keyport Banking Co., of Keyport, as 2¼s, at a price of par.

Wantage Township School District (P. O. Wantage), N. J.

Bond Offering—John D. Simmons, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$160,000 school bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1955 to 1969 inclusive. Bonds due in 1960 and thereafter are callable as of Oct. 1, 1959. Principal and interest (A-O) payable at the Farmers National Bank of Sussex. Legality approved by Hawkins, Delafield & Wood, of New York City. (Bids were rejected for the foregoing bonds when originally offered on Feb. 17—v. 181, p. 593.)

Woodbury Heights Sch. Dist., N. J.

Bond Sale—The \$50,000 building bonds offered Feb. 21—v. 181, p. 798—were awarded to J. B. Hanauer & Co., Newark, as 1.90s, at a price of 100.08, a basis of about 1.88%.

NEW YORK

Brookhaven, Miller Place Fire Dist. (P. O. Miller Place), N. Y.

Bond Offering—George Poter, District Secretary, will receive sealed bids until 1:30 p.m. (EST) on March 7 for the purchase of \$47,000 bonds, as follows:

\$23,000 fire equipment bonds. Due on Jan. 15 from 1956 to 1965 inclusive.

24,000 land acquisition and firehouse bonds. Due on Jan. 15 from 1956 to 1975 inclusive.

The bonds are dated Jan. 15, 1955. Principal and interest (J-J) payable at the Bank of Northern Brookhaven, Port Jefferson. Legality approved by Wood, King & Dawson, of New York City.

Colonie, Boght Community Fire Dist. (P. O. Newtonville), N. Y.

Bond Offering—Robert W. Clarke, District Treasurer, will receive sealed bids until 11 a.m. (EST) on March 3 for the purchase of \$40,000 improvement bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1969 inclusive. Principal and interest (M-N) payable at the American National Bank, of Cohoes. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Corfu, N. Y.

Bond Offering—Albert Herman, Village Clerk, will receive sealed bids until 3 p.m. (EST) on March 1 for the purchase of \$55,000 water system bonds. Dated Jan. 1, 1955. Due on July 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the Manufacturers & Traders Trust Co., Corfu office. Legality approved by Hawkins, Delafield & Wood, of New York City.

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

Bond Sale—The \$550,000 building bonds offered Feb. 24—v. 181, p. 910—were awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo, Manufacturers & Traders Trust Co., both of Buffalo, and Roosevelt & Cross, of New York City, as 2.60s, at a price of 100.51, a basis of about 2.55%.

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

Bond Sale—The \$620,000 building bonds offered Feb. 24—v. 181, p. 910—were awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo, Blair & Co., Inc., New York City, Manufacturers & Traders Trust Co., Buffalo, Roosevelt & Cross, and R. D. White & Co., both of New York City, as 2.30s, at a price of 100.26, a basis of about 2.27%.

Eastchester, N. Y.

Bond Sale—The \$88,000 public improvement bonds offered Feb. 18—v. 181, p. 694—were awarded to Roosevelt & Cross, and Francis I. duPont & Co., both of New York City, jointly, as 2s, at a price of 100.31, a basis of about 1.94%.

Hempstead and North Hempstead Central High Sch. Dist. No. 2 (P. O. Hempstead), N. Y.

Bond Offering—Victor G. Kane, President of the Board of Education, will receive sealed bids until 3 p.m. (EST) on March 3 for the purchase of \$15,500,000 building bonds. Dated March 1, 1955. Due on Dec. 1 from 1955 to 1984 inclusive. Principal and interest (J-D) payable at the Franklin National Bank, of Franklin Square. Legality approved by Hawkins, Delafield & Wood, of New York City.

Monticello, N. Y.

Bond Offering—Edwin G. Moth, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on March 3 for the purchase of \$357,300 bonds, as follows:

\$344,000 water plant bonds. Due on Sept. 1 from 1955 to 1981 inclusive.

13,300 sewer bonds. Due on Sept. 1 from 1955 to 1967 inclusive.

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

New York City, N. Y.

Notes Awarded—An award of \$55,000,000 worth of short-term tax anticipation notes to the 23 banks and trust companies with whom the City does business was announced Feb. 21 by City Comptroller Lawrence E. Gerosa. The notes will bear 1¼% interest and are payable on two successive days: May 2, 1955 (\$25,000,000) and May 3, 1955 (\$30,000,000). "This is to make the clerical work easier," the Comptroller explained.

The notes are subject to call at the option of the Comptroller on five days' notice.

The banks and trust companies receiving the award are:

The National City Bank of New York \$10,631,000; Chase National Bank of the City of New York \$9,934,000; Guaranty Trust Company of New York \$5,296,000; Manufacturers Trust Company \$4,917,000; Chemical Corn Exchange Bank \$4,779,000; Bankers Trust Company \$3,641,000; The Hanover Bank \$3,025,000; Irving Trust Company \$2,387,000; Bank of the Manhattan Co. \$2,354,000; J. P. Morgan & Co., Incorporated \$1,441,000; The New York Trust Co. \$1,347,000;

First National Bank of The City of New York \$1,304,000; The Public National Bank and Trust Co. \$962,000; The Marine Midland Trust Company of New York

\$836,000; Bank of New York \$825,000; United States Trust Company of New York \$325,000; Empire Trust Company \$281,000; Sterling National Bank and Trust Company \$253,000; Bronx County Trust Company \$121,000; Federation Bank and Trust Company \$110,000; Kings County Trust Company, Brooklyn, N. Y. \$99,000; The Amalgamated Bank of New York \$66,000; and Underwriters Trust Company \$66,000.

New York State Bridge Authority (P. O. Poughkeepsie), N. Y.

Bond Offering—John L. Edwards, Vice-President of the Authority, will receive sealed bids at the First National Bank of Poughkeepsie, 347 Main Street, Poughkeepsie, until 11:30 a.m. (EST) on March 9 for the purchase of \$21,000,000 bridge revenue bonds, as follows:

\$11,000,000 series A bonds. Due on Jan. 1 from 1956 to 1979 inclusive.

10,000,000 series A bonds. Due Jan. 1, 1989.

The bonds are dated Jan. 1, 1955 and are callable as of Jan. 1, 1960. Principal and interest (J-J) payable at The Hanover Bank, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

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

Bond Sale—The \$2,120,000 building bonds offered Feb. 24—v. 181, p. 910—were awarded to a group composed of C. J. Devine & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co., Ira Haupt & Co., R. D. White & Co., Wm. E. Pollock & Co., and J. G. White & Co., all of New York City, as 3.10s, at a price of 100.41, a basis of about 3.06%.

Rensselaer County (P. O. Troy), New York

Bond Offering—James B. Brahan, County Treasurer, will receive sealed bids until 11 a.m. (EST) on March 8 for the purchase of \$277,000 improvement bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1962 inclusive. Principal and interest (J-D) payable at the Union National Bank of Troy. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Rochester, N. Y.

Bond Sale—The \$2,740,000 various improvement bonds offered Feb. 23—v. 181, p. 798—were awarded to the Lincoln Rochester Trust Co., of Rochester, as 1.30s, at par.

Schenectady, N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EST) on March 9 for the purchase of \$1,272,000 improvement bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

West Haverstraw, N. Y.

Bond Offering—Albert J. Perinti, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 28 for the purchase of \$33,000 building bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1963 inclusive. Principal and interest (J-J) payable at the National Bank of Haverstraw & Trust Co., Haverstraw. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

NORTH CAROLINA

Edgecombe County (P. O. Tarboro), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 1 for the purchase of \$45,000 refunding school bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1964 inclusive. Principal and interest (A-O) payable

at the Hanover Bank, of New York City, or the Wachovia Bank & Trust Co., of Raleigh. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Forsyth County (P. O. Winston-Salem), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on March 1 for the purchase of \$925,000 airport revenue bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1975 inclusive. Principal and interest (J-J) payable in New York City. Bonds due in 1963 and thereafter are callable as of Jan. 1, 1962. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

NORTH DAKOTA

Grafton, N. Dak.

Bond Offering—Earl F. Machart, City Auditor, will receive sealed bids until 8 p.m. (CST) on March 21 for the purchase of \$450,000 municipal light plant revenue bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Bonds due in 1961 and thereafter are callable as of April 1, 1960. Principal and interest payable at a banking institution mutually satisfactory to the City Council and the purchaser.

Lamoure County, Golden Glen Sch. Dist. No. 6 (P. O. LaMoure), North Dakota

Bond Offering—John Miedema, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 11 for the purchase of \$12,000 building bonds. Dated July 1, 1955. Due on July 1 from 1956 to 1961 inclusive. Principal and interest payable at the County Treasurer's office.

Park River, N. Dak.

Bond Offering—Elsie J. Catherwood, City Auditor, will receive sealed and oral bids until 8 p.m. (CST) on March 14 for the purchase of \$150,000 water, light and power and sewerage utility revenue bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1970 inclusive. Principal and interest payable at a banking institution to be designated by the successful bidder.

OHIO

Ashland, Ohio

Bond Offering—T. V. Withers, Director of Finance, will receive sealed bids until noon (EST) on March 9 for the purchase of \$36,000 street improvement right-of-way bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1956 to 1980 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Butler County (P. O. Hamilton), Ohio

Bond Offering—T. H. Feltz, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on March 8 for the purchase of \$146,961.67 special assessment water supply construction bonds. Dated March 1, 1955. Due on Dec. 1 from 1956 to 1970 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Caesar Creek Local School District (P. O. Xenia), Ohio

Bond Offering—Alvin A. Conlin, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 3 for the purchase of \$85,900 building bonds. Dated Feb. 15, 1955. Due on Feb. 15 from 1956 to 1970 inclusive. Principal and interest (J-D) payable at the Xenia National Bank, Xenia. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Copley Local Sch. Dist., Ohio

Bond Sale—The \$704,000 improvement bonds offered Feb. 24—v. 181, p. 799—were awarded to a group composed of Seasongood

& Mayer, Pohl & Co., Inc., Breed & Harrison, Inc., and W. E. Hutton & Co., all of Cincinnati, as 3s, at a price of 101.58, a basis of about 2.82%.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on March 2 for the purchase of \$703,000 bonds, as follows:

\$143,000 Municipal Zoo Bldg. and Improvement Fund No. 5 bonds. Due on April 1 from 1957 to 1971 inclusive. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

250,000 Expressway Plans Bond Fund No. 2 bonds. Due on April 1 from 1957 to 1981 inclusive. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

310,000 parks, playground, Recreational Fund No. 17 bonds. Due on April 1 from 1957 to 1966 inclusive. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

The bonds are dated April 1, 1955. Principal and interest (A-O) payable at the City Treasurer's office.

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

Bond Offering—Orville Eicher, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 4 for the purchase of \$37,500 building bonds. Dated March 1, 1955. Due on Dec. 1 from 1956 to 1974 inclusive. Principal and interest (J-D) payable at the Peoples State Bank, of Wauseon. Legality approved by Squire, Sanders & Dempsey, of Cleveland. (The offering of these bonds was cancelled when originally scheduled for sale on Feb. 24—v. 181, p. 910.)

Eastlake, Ohio

Bond Offering—Mable P. Johnson, City Clerk, will receive sealed bids until noon (EST) on Mar. 10 for the purchase of \$200,000 municipal water distribution system bonds. The issue was originally intended to be sold on March 2.

Madison Local Sch. Dist. (P. O. R. R. No. 1, Newark), Ohio

Bond Offering—Harold G. Mantonya, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 3 for the purchase of \$150,000 building bonds. Dated March 1, 1955. Due on Dec. 1 from 1956 to 1979 inclusive. Principal and interest (J-D) payable at the First National Bank, of Newark. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Marietta Local Sch. Dist., Ohio

Bond Offering—Donald E. Richter, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 1 for the purchase of \$77,400 building bonds. Dated April 1, 1955. Due on Oct. 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the Peoples Bank & Trust Co., of Marietta. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Montgomery Local Sch. Dist., Ohio

Bond Offering—W. O. Krause, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on March 15 for the purchase of \$210,000 building bonds. Dated April 1, 1955. Due on Oct. 1 from 1956 to 1980 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Newtown Local Sch. Dist., Ohio

Bond Sale—The \$185,000 building bonds offered Feb. 17—v. 181, p. 799—were awarded to Seasongood & Mayer, of Cincinnati, as 2 3/4s, at a price of 100.82, a basis of about 6.65%.

North Olmsted, Ohio

Bond Sale—The \$50,000 fire hose bonds offered Feb. 21—v. 181, p. 799—were awarded to Hayden, Miller & Co., of Cleveland, as 3s, at a price of 100.91, a basis of about 2.87%.

Sidney City School District, Ohio

Bond Offering—Virgil R. Ward, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 3 for the purchase of \$495,000 building bonds. Dated March 1, 1955. Due on Nov. 1 from 1956 to 1977 inclusive. Principal and interest (M-N) payable at the First National Exchange Bank of Sidney. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Streetsboro Local School District, Ohio

Bond Sale—The \$20,000 building bonds offered Feb. 19—v. 181, p. 799—were awarded to McDonald & Co., of Cleveland.

Troy, Ohio

Bond Sale—An issue of \$520,000 water revenue bonds was sold to the Ohio Company, of Columbus, McDonald & Co., Cleveland, and Sweeney Cartwright & Co., of Columbus.

Warren City School District, Ohio

Bond Sale—The \$2,200,000 improvement bonds offered Feb. 24—v. 181, p. 799—were awarded to a group composed of the Chemical Corn Exchange Bank, Bache & Co., Baxter, Williams & Co., J. C. Bradford & Co., W. H. Morton & Co., Wood, Gundy & Co., Inc., all of New York City, and Joseph, Mellen & Miller, Inc., of Cleveland, as 2 1/2s, at a price of 101.54, a basis of about 2.34%.

Warren Local School District (P. O. R. F. D. No. 4, Marietta), Ohio

Bond Offering—Frank L. Dean, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 2 for the purchase of \$400,000 building bonds. Dated April 1, 1955. Due on Oct. 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the First National Bank, Marietta. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

West Local Sch. Dist. (P. O. East Rochester), Ohio

Bond Sale—The \$98,000 building bonds offered Feb. 17—v. 181, p. 594—were awarded to Fahey, Clark & Co., of Cleveland, as 3s, at a price of 100.35, a basis of about 2.96%.

Zanesville-Monroe Local Sch. Dist. (P. O. Zanesville), Ohio

Bonds Not Sold—The \$120,000 building bonds offered Jan. 21—v. 181, p. 254—were not sold. It is reported that the bonds will be reoffered.

OKLAHOMA

Cushing, Okla.

Bond Offering—Loren Crook, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 2 for the purchase of \$1,555,000 bonds, as follows:

\$1,400,000 electric bonds. Due on May 1 from 1957 to 1980 inclusive. Bonds due in 1968 and thereafter are callable as of May 1, 1965.

65,000 water works bonds. Due on May 1 from 1957 to 1969 inclusive.

50,000 hospital bonds. Due on May 1 from 1957 to 1966 inclusive.

40,000 street equipment bonds. Due on May 1 from 1957 to 1964 inclusive.

The bonds are dated May 1, 1955. Principal and interest (M-N) payable at the First National Bank & Trust Co., Oklahoma City, or at the State's fiscal agency in New York City.

Hooker, Okla.

Bond Sale—The \$60,000 water works improvement and extension bonds offered Feb. 23—v. 181, p. 911—were awarded to the First National Bank of Hooker.

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

Bond Sale—The \$5,000 repair bonds offered Feb. 23—v. 181, p. 911—were awarded to the First National Bank of Snyder, as 2 1/4s.

LeFlore County Dependent School District No. 91 (P. O. Arkoma), Oklahoma

Bond Sale—The \$7,500 building and furniture bonds offered Feb. 17—v. 181, p. 799—were awarded to the R. J. Edwards, Inc., of Oklahoma City, as 2 1/2s, at a price of 100.10, a basis of about 2.47%.

Due serially from 1957 to 1963

Oklahoma County Independent Sch. Dist. No. 88 (P. O. Bethany), Oklahoma

Bond Offering—Merlin C. Martin, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 7 for the purchase of \$25,000 building bonds. Due serially from 1957 to 1961 inclusive.

Pawhuska, Okla.

Bond Offering—R. H. Grinstead, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 28 for the purchase of \$100,000 water works improvement bonds. Due serially from 1958 to 1967 inclusive.

Walters, Okla.

Bond Sale—An issue of \$55,000 sewage disposal plant bonds was sold to the Walters National Bank. Due serially from 1957 to 1964 inclusive.

OREGON

Coos County Sch. Dist., No. 31 (P. O. Powers), Ore.

Bond Sale—The \$256,000 building bonds offered Feb. 21—v. 181, p. 799—were awarded to Blyth & Co., of San Francisco.

Corvallis, Ore.

Bond Offering—George Simerville, City Recorder, will receive sealed bids until 2:30 p.m. (PST) on March 7 for the purchase of \$55,660.69 Bancroft improvement bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1965 inclusive. Callable as of March 1, 1957. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Dallas City (P. O. The Dalles), Oregon

Bond Offering—A. C. Grindle, City Clerk, will receive sealed bids until 2 p.m. (PST) on March 7 for the purchase of \$175,000 general obligation water bonds. Dated March 1, 1955. Due on Sept. 1 from 1956 to 1970 inclusive. Bonds due in 1966 and thereafter are callable as of Sept. 1, 1965. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Douglas County Sch. Dist. No. 4 (P. O. Roseburg), Ore.

Bond Sale—The \$432,000 building bonds offered Feb. 23—v. 181, p. 457—were awarded to the Douglas County State Bank of Roseburg, at a price of 100.08.

Polk and Yamhill Counties Joint Sch. Dist. Nos. 9 and 76 (P. O. Route 1, Box 31, Sheridan), Oregon

Bond Offering—Phyllis Smith, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 7 for the purchase of \$13,500 building bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1958 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Tualatin Rural Fire Protection Dist. (P. O. Tualatin), Ore.

Bond Sale—The \$35,000 fire truck bonds offered Feb. 9—v. 181, p. 694—were awarded to the United States National Bank, and Blyth & Co., both of Portland, jointly, as 2 1/4s, at a price of 100.42, a basis of about 2.18%.

PENNSYLVANIA

Chartiers Twp. (P. O. Houston), Pennsylvania

Bond Sale—The \$25,000 general obligation bonds offered Feb. 23—v. 181, p. 799—were awarded to McJunkin, Patton & Co., of Pittsburgh.

Cheltenham Township Sch. Dist. Authority (P. O. Elkins Park), Pennsylvania

Bond Sale—The \$1,215,000 school revenue bonds offered Feb. 17—v. 181, p. 799—were awarded to a group composed of The First Boston Corp., Harriman Ripley & Co., Inc., and Goldman, Sachs & Co., of New York City, at a price of 98.00, a net interest cost of about 2.28%, as follows:

\$140,000 2s. Due on March 1 from 1956 to 1960 inclusive.
190,000 1.80s. Due on March 1 from 1961 to 1966 inclusive.
120,000 2s. Due on March 1 from 1967 to 1969 inclusive.
120,000 2 1/4s. Due on March 1 from 1970 to 1972 inclusive.
125,000 2.20s. Due on March 1 from 1973 to 1975 inclusive.
520,000 2 1/4s. Due on Mar. 1, 1985.

Erie School District, Pa.

Bond Offering—A. P. Logan, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on March 9 for the purchase of \$2,000,000 improvement bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Principal and interest payable at the District Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Greensburg School District, Pa. Bond Sale Postponed

Proposed sale on Feb. 21 of \$385,000 general obligation building bonds was postponed until sometime in March because of a technicality.

Lehigh Water Authority, Pa.

Bond Offering—Raymond W. Rabenold, Secretary, will receive sealed bids until 2 p.m. (EST) on Mar. 10 for the purchase of \$740,000 water revenue bonds. Dated March 1, 1955. Due on March 1 from 1957 to 1976 inclusive. Bonds due in 1961 and thereafter are callable as of March 1, 1960. Principal and interest (M-S) payable at the Pennsylvania Company for Banking and Trusts, Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Reading Housing Authority, Pa.

Bond Sale—At a negotiated sale on Feb. 17, \$1,225,000 first closed mortgage revenue bonds was purchased by a group composed of Ira Haupt & Co., Allen & Co., both of New York City, Townsend, Dabney & Tyson, of Boston, Stroud & Co., of Philadelphia, M. B. Vick & Co., of Chicago, Rambo, Close & Kerner, Boenning & Co., both of Philadelphia, Warren W. York & Co., of Allentown, Auchincloss, Parker & Redpath, of New York City, Seasongood & Mayer, of Cincinnati, and Joseph Lincoln Ray, of Sunbury, as 4 1/4s. Dated Dec. 1, 1954. Due on Dec. 1 from 1960 to 2003 inclusive. Interest J-D. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

PUERTO RICO

Puerto Rico (Commonwealth of)

Rockefeller's IBEC Corporation Investing Heavily—The International Basic Economy Corporation (IBEC), a corporation founded in 1947 by David, John D. III, Lawrence, Nelson and Winthrop Rockefeller is investing heavily in Puerto Rico in the form of low cost housing developments, super market operations and hotel and resort facilities, according to a press report from San Juan.

Working on the theory that private profit making capital can be invested in underdeveloped areas with the purpose of raising the standard of living in those areas, IBEC is already under way here with a \$10,000,000 low cost housing development of 1,625 homes and shortly expects to

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close negotiations to operate a chain of super markets while Lawrence Rockefeller hopes to construct a major resort hotel facility.

The Rockefellers have long been interested in Puerto Rico's economic development and as an investment field and their negotiations here go back to an informal dinner in the executive dining room at the Radio City Music Hall in the fall of 1949 at which Gov. Luis Munoz Marin was a guest with his family. David and Nelson Rockefeller, Wallace K. Harrison, Chief Architect for Radio City and the United Nations Building and George A. Dudley, Vice-President of IBEC Housing Corp., were also present.

Las Lomas Project

As a result of this meeting IBEC Housing Corp., a subsidiary of IBEC, sent a team of research people to Puerto Rico to develop proposals for the construction of a quality low cost housing development here. A combination of factors kept plans shelved until negotiations were re-opened in the fall of 1953 when IBEC Housing joined with Rexach and Rivera, a local contracting firm and the Corbetta Construction Co., of New York, as co-sponsors of the Las Lomas Project on the outskirts of Greater San Juan. Roger Corbetta, President of the Corbetta firm, is a Vice-President of IBEC Housing.

Forming the local Las Lomas Development Corporation for constructing the project and soliciting the cooperation of various government agencies the co-sponsors quickly prepared the 205 acre site and launched Los Lomas, which is under the personal supervision of Wm. V. Reed, Architect and Engineer who is also a Vice-President and Director of IBEC Housing Corp. Already some 225 units are completed or under construction. The three bedroom houses will sell for \$6,000 with a \$300 down payment and \$46 monthly carrying charges. Mortgages are FHA guaranteed for 25 years at 4½%.

IBEC Construction Methods

The houses are being constructed with the IBEC method involving new and unique building techniques including the use of fully mechanical steel forms to produce concrete exterior walls and bearing partitions of a complete house in a single operation. The original concept of the patented form was the brainchild of Harrison, the Radio City and UN Architect.

Following preparation of the site the foundations and structural floor slab of reinforced concrete are made in a single operation. Steel rods projecting from the foundations are used to anchor the walls and superstructure. Reinforcing steel for the walls, fabricated into panels on the site, is then put in place and fastened to the steel reinforcing of the foundations. Rough plumbing pipes and conduits for electrical wiring are then installed. Then the mechanized forms are lowered in place over the reinforcing steel and the concrete is poured. The roofs, made in stacks on the ground at the site, are lifted into place on the walls by a giant crane with suction cups attached. Six houses can be completed in a day. Las Lomas, which will eventually contain three parks, a school and school area, and five shopping areas, is expected to be completed in about 18 months.

Super Markets

Meanwhile, the parent IBEC Corporation is about to close negotiations for the operation of an 11,000 square foot super market in suburban San Juan. It will be the first actual super market

operation in Puerto Rico and is expected to be the forerunner of a chain of smaller markets fed from the main store.

In other Latin American areas IBEC has opened giant super markets which have been successful in stimulating competition in addition to boosting local production and local purchasing and reducing the cost of food. The markets operate on the huge volume, fast turnover, low mark-up principles. Called "Todos," meaning "everything" in Spanish, the IBEC stores buy as much local produce as possible in the countries in which they operate.

The super market plans resulted from a series of conferences between Robert C. Fulton, Jr., President, IBEC, and Teodoro Moscoso, Administrator of Puerto Rico's Economic Development Administration. IBEC is now completing negotiations to participate as a tenant of the 11,000 square foot market in a huge shopping center now being developed for an area "close in" to San Juan.

Hotel, Beach, Golf Facilities At Dorado

At the same time, Lawrence Rockefeller is personally interested in constructing a cottage-type resort hotel with full beach facilities and a championship 18 hole golf course at Dorado, about 10 miles from San Juan on the Atlantic Ocean. Rockefeller recently purchased 225 acres of choice property at Dorado and is in the final stages of a transaction with the Puerto Rico Industrial Development Company for the construction of the facility. Whether or not agreement has been reached on the hotel project, Rockefeller said he is going ahead with the golf course early in March. He hopes to reach an agreement with PRIDCO for the hotel and at the same time obtain a favorable decision on his proposal to a local country club to move its facilities to the Dorado site.

SOUTH CAROLINA

Camden, S. C.

Bond Sale—The \$425,000 combined public utility system refunding and improvement revenue bonds offered Feb. 18—v. 181, p. 695—were awarded to a group composed of R. S. Dickson & Co., Charlotte, Robinson - Humphrey Co., Atlanta, E. H. Pringle & Co., and Huger, Barnwell & Co., both of Charleston, at a price of par, a net interest cost of about 2.46%, as follows:

\$72,000 4s. Due on March 1 from 1957 to 1960 inclusive.
78,000 2s. Due on March 1 from 1961 to 1964 inclusive.
84,000 2½s. Due on March 1 from 1965 to 1968 inclusive.
191,000 2½s. Due on March 1 from 1969 to 1976 inclusive.

SOUTH DAKOTA

Milbank Indep. Sch. Dist., S. Dak.

Bond Offering—Don Pollack, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 7 for the purchase of \$85,000 building bonds. Dated April 1, 1955.

TENNESSEE

Knoxville, Tenn.

Bond Offering—Geo. R. Dempster, Mayor, will receive sealed bids until 10 a.m. (EST) March 10 for purchase of \$1,000,000 series B, sewer revenue bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1988 inclusive. Bonds due in 1961 and thereafter are callable as of Jan. 1, 1960. Principal and interest (J-J) payable at the Chase National Bank, New York City; Hamilton National Bank, Knoxville, or at the Park National Bank, Knoxville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Montgomery County (P. O. Clarksville), Tenn.

Bond Sale—The \$150,000 highway bonds offered Feb. 23 were awarded to the Equitable Securities Corp., of Nashville, at a price of 100.31, a net interest cost of about 2.13%, as follows:

\$50,000 2½s. Due on Feb. 1, 1967.
100,000 2s. Due on Feb. 1, 1968 and 1969.

TEXAS

Dallas Indep. Sch. Dist., Texas

Bond Sale—The \$1,625,000 refunding bonds offered Feb. 23—v. 181, p. 912, were awarded to William Blair & Co., of Chicago, at a price of 100.0006, a net interest cost of about 2.13%, as follows:

\$505,000 1¾s. Due on Dec. 1 from 1955 to 1960 inclusive.
480,000 2s. Due on Dec. 1 from 1961 to 1966 inclusive.
640,000 2½s. Due on Dec. 1 from 1967 to 1974 inclusive.

El Paso, Texas

Bond Offering—J. M. Herrera, City Clerk, will receive sealed bids until 10:30 a.m. (MST) on March 15 for the purchase of \$1,598,850 water and sewer revenue bonds. Dated March 1, 1955. Due on March 1 from 1958 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of March 1, 1964. Principal and interest (M-S) payable at the First National Bank of Chicago, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

Fort Worth, Texas

Bond Sale—Of the \$8,500,000 bonds offered Feb. 21—v. 181, p. 800—\$5,000,000 were awarded to a group headed by the Harris Trust & Savings Bank, Chicago, and \$3,500,000 to an account managed by the First Boston Corp., New York City. The Harris Trust & Savings Bank group purchased the \$5,000,000 general obligation bonds at a price of 100.083, a net interest cost of about 2.44%, as follows:

\$4,300,000 street improvement bonds: \$2,580,000 4s, due on March 1 from 1956 to 1970 inclusive; \$688,000 2½s, due on March 1 from 1971 to 1974 inclusive; \$344,000 2.60s, due on March 1, 1975 and 1976; \$344,000 0.50s, due on March 1, 1977 and 1978; and \$344,000 0.25s, due on March 1, 1979 and 1980.

475,000 incinerator bonds: \$285,000 4s, due on March 1 from 1956 to 1970 inclusive; \$76,000 2½s, due on March 1 from 1971 to 1974 inclusive; \$38,000 2.60s, due on March 1, 1975 and 1976; \$38,000 0.50s, due on March 1, 1977 and 1978; and \$38,000 0.25s, due on March 1, 1979 and 1980.

225,000 fire protection bonds: \$135,000 4s, due on March 1 from 1956 to 1970 inclusive; \$36,000 2½s, due on March 1 from 1971 to 1974 inclusive; \$13,000 2.60s, due on March 1, 1975 and 1976; \$18,000 0.50s, due on March 1, 1977 and 1978; and \$18,000 0.25s, due on March 1, 1979 and 1980.

The \$3,500,000 water and sewer revenue bonds purchased by the First Boston Corp. and Associates were obtained at a price of 100.10, a net interest cost of about 2.20%, as follows:

\$560,000 4½s. Due on March 1 from 1956 to 1959 inclusive.
840,000 1.90s. Due on March 1 from 1960 to 1965 inclusive.
420,000 2s. Due on March 1 from 1966 to 1968 inclusive.
560,000 2.10s. Due on March 1 from 1969 to 1972 inclusive.
1,120,000 2¼s. Due on March 1 from 1973 to 1980 inclusive.

Associates of the Harris Trust & Savings Bank in the purchase of the \$5,000,000 bonds were the following: Chase National Bank, Bankers Trust Co., First Boston

Corp., all of New York, Mercantile Trust Company, of St. Louis, First Southwest Company, of Dallas, Trust Co. of Georgia, Atlanta, Fidelity Union Trust Co., of Newark, R. L. Day & Co., of New York, William N. Edwards & Co., of Fort Worth, Eddleman-Pollok Co., of Houston, White-Phillips Co., Inc., of Davenport, and the Mercantile National Bank, at Dallas.

Associates of the First Boston Corp. in purchasing the \$3,500,000 issue were the following: L. F. Rothschild & Co., Clark, Dodge & Co., Carl M. Loeb, Rhoades & Co., Bache & Co., all of New York, and Dwinell, Harkness & Hill, of Boston.

McAllen Indep. Sch. Dist., Texas

Bond Offering—Mrs. Harold Hendricks, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on March 1 for the purchase of \$500,000 school house bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1974 inclusive. Bids may be for non-callable bonds and for bonds maturing in 1971 and thereafter to be callable as of March 1, 1970. Interest M-S. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

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

Bonds Publicly Offered—A nationwide underwriting group headed by Glorie, Forgan & Co., New York City, Drexel & Co., Philadelphia, and Eastman, Dillon & Co., New York City, made public offering on Feb. 25 of \$137,000,000 Dallas-Houston Turnpike revenue bonds at a price of par—v. 181, p. 912. The offering consists of \$110,000,000 4% series A and \$27,000,000 5% series B bonds, both series maturing in 1995. It was announced Feb. 23 that the underwriters had entered into an agreement with the issuer containing an option on \$137,000,000 bonds through March 15. Should the syndicate receive commitments prior to that time from group members, dealers, institutions and other investors for 75% or more of the \$110,000,000 in 4% series A revenue bonds and 75% of the \$27,000,000 in 5% series B revenue bonds, the syndicate is obligated to purchase the whole amount of the issues. The financing will provide funds for the construction of the State of Texas' first modern toll-road, running for about 223 miles from the Dallas-Fort Worth area to Houston.

Weatherford, Texas

Bond Sale—A group composed of the First Southwest Co., Central Investment Co. of Texas, Hudson, Stayart & Co., James S. James & Co., all of Dallas, Rotan, Mosle & Co., Houston, and J. Marvin Moreland & Co., of Galveston, purchased privately an issue of \$3,000,000 electric light and water system revenue bonds, as follows:

\$1,000,000 2s. Due on Feb. 1 from 1956 to 1959 inclusive.
1,240,000 3¼s. Due on Feb. 1 from 1960 to 1976 inclusive.
560,000 3½s. Due on Feb. 1 from 1977 to 1981 inclusive.
1,100,000 3¼s. Due on Feb. 1 from 1982 to 1989 inclusive.

The bonds are dated Feb. 1, 1955 and those due in 1971 and thereafter are callable as of Feb. 1, 1970. Principal and interest (F-A) payable at the First National Bank in Dallas, and at the Merchants & Farmers State Bank, Weatherford. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Wichita County (P. O. Wichita Falls), Texas

Bond Offering—Guy H. McNeely, County Judge, will receive sealed bids until 10 a.m. (CST) on March 3 for the purchase of \$700,000 road and bridge bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Interest A-O. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

VERMONT

Weathersfield Town Sch. Dist., Vt. Bond Offering—Irene Hoyt, District Treasurer, will receive sealed bids at the First National Bank of Springfield, until 2 p.m. (EST) on March 2 for the purchase of \$70,000 school bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1974 inclusive. Principal and interest (M-S) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

WASHINGTON

Aberdeen, Wash.

Bond Sale—The \$150,000 bridge construction bonds offered Feb. 23—v. 181, p. 800—were awarded to the National Bank of Commerce, of Seattle.

Klickitat County Port Dist. No. 1 (P. O. White Salmon), Wash.

Bond Sale—The \$75,000 general obligation bonds offered Jan. 21—v. 181, p. 256—were awarded to the National Bank of Commerce, of Seattle, at a price of par, a net interest cost of about 2.74%, as follows:

\$16,000 3¾s. Due on Jan. 1 from 1956 to 1961 inclusive.
28,000 2½s. Due on Jan. 1 from 1962 to 1968 inclusive.
31,000 2¾s. Due on Jan. 1 from 1969 to 1975 inclusive.

Snohomish County, Arlington

Consol. Sch. Dist. No. 16 (P. O. Everett), Wash.

Bond Sale—The \$300,000 general obligation building bonds offered Feb. 18—v. 181, p. 595—were awarded to a group composed of Blyth & Co., Foster & Marshall, both of Seattle, and the First National Bank of Everett.

Snoqualmie, Wash.

Bond Sale—The \$22,000 general obligation fire truck bonds offered Feb. 21—v. 181, p. 800—were awarded to the Washington State Bank, of Snoqualmie.

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

Bond Sale—The \$10,000,000 State Ferry System bonds offered Feb. 24—v. 181, p. 912—were awarded to a syndicate headed by Goldman, Sachs & Co., White, Weld & Co., and R. W. Pressprich & Co., all of New York City, as 3.10s, at a price of par.

Other members of the syndicate: Paine, Webber, Jackson & Curtis; Schoellkopf, Hutton & Pomeroy, of Buffalo, A. G. Becker & Co., Inc., of Chicago, Braun, Bosworth & Co., Inc., Bacon, Stevenson & Co., American Securities Corp., Carl M. Loeb, Rhoades & Co., all of New York, Schwabacher & Co., of San Francisco, Dwinell, Harkness & Hill, of Boston, Bacon, Whipple & Co., of Chicago, Milwaukee Co., of Milwaukee, Mullaney, Wells & Co., of Chicago, Townsend, Dabney & Tyson, of Boston, Byrne and Phelps, Inc., of New York, Newhard, Cook & Co., of St. Louis, Crutenden & Co., of Chicago;

Nelson, Scoville & Co., Inc., First Washington Corp., both of Seattle, Tucker, Anthony & Co., of New York, Piper, Jaffray & Hopwood, of Minneapolis, Lyons & Shafto, of Boston, Olderman, Asbeck & Co., of Cleveland, Wachob-Bender Corp., of Omaha, Fahey, Clark & Co., of Cleveland, Atkinson & Co., of Portland, Harold E. Wood & Co., of St. Paul, Ballman & Main, Allan Blair & Co., both of Chicago, Ellis & Co., of Cincinnati, Ginter, Johnston & Co., of Cleveland, Fox, Reusch & Co., of Cincinnati, and Chas. N. Tripp Co., of Portland.

WEST VIRGINIA

McDowell County (P. O. Welch), West Virginia

Bond Sale—The \$247,000 voting machine bonds offered Feb. 21—v. 181, p. 596—were sold to local banks, at a price of 101.03. Second high bid was made by F. W. Craigie & Co., Richmond.

WISCONSIN

Ashland, Wis.
Bond Sale—The \$398,000 building bonds offered Feb. 22—v. 181, p. 696—were awarded to a group composed of Barcus, Kindred & Co., Central Republic Co., both of Chicago, Stifel, Nicolaus & Co., St. Louis, and Mullaney, Wells & Company, Chicago, at a price of 100.0001, a net interest cost of about 2.34%, as follows:
 \$688,000 2½s. Due on Feb. 1 from 1956 to 1971 inclusive.
 210,000 2½s. Due on Feb. 1 from 1972 to 1975 inclusive.

Milwaukee, Wis.
Bond Sale—The \$7,000,000 general obligation bonds offered Feb. 23—v. 181, p. 800—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago, National City Bank of New York, First Boston Corp., R. W. Pressprich & Co., both of New York City, Robert W. Baird & Co., Milwaukee, Alex. Brown & Sons, of Baltimore, Aubrey G. Lanston & Co., New York City, and Dwinell, Harkness & Hill, of Boston, at a price of 100.286, a net interest cost of about 1.82%, as follows:
 \$5,500,000 sewer bonds: \$4,125,000 1½s, due on March 1 from 1956 to 1970 inclusive; and 1,375,000 2s, due on March 1 from 1971 to 1975 inclusive.
 1,500,000 bridge bonds: \$1,125,000 1½s, due on March 1

from 1956 to 1970 inclusive; and \$375,000 2s, due on March 1 from 1971 to 1975 inclusive.

The bonds were widely competed for throughout the investment banking fraternity, as evidenced in the fact that City received a substantial number of bids at the sale.

Milwaukee (Town) and River Hills (Village) Joint School District No. 8 (P. O. Milwaukee), Wis.
Bond Offering—John W. Colwell, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 9 for the purchase of \$130,000 building bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the First Wisconsin National Bank, Milwaukee. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Monona (Village) and Blooming Grove (Town) Joint Sch. Dist. No. 3 (P. O. Monona), Wis.
Bond Offering—Marvin M. Schumacher, District Clerk, will receive sealed bids at the office of the principal, Nichols School, Madison, Wis., until 8 p.m. (CST) on March 8 for the purchase of \$150,000 school bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Principal and interest (A-O) payable at the First National Bank, of Madison. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Mukwonago Union High Sch. Joint Dist. No. 1 (P. O. Mukwonago), (Villages of Mukwonago, North Prairie, Eagle and Big Bend, and Towns of Eagle, Ottawa, Genesee, Mukwonago, Vernon and East Troy), Wis.
Bond Sale—The \$487,000 building bonds offered at auction on Feb. 18—v. 181, p. 696—were sold to Halsey, Stuart & Co., Inc., Chicago, as 2¼s, at a price of 101.011, a basis of about 2.12%.

Oconomowoc, Wis.
Bond Sale—The \$100,000 garbage disposal plant bonds offered Feb. 23—v. 181, p. 912—were awarded to Harley, Hayden & Co., of Madison, as 1½s, at a price of par.

Rock County (P. O. Janesville), Wisconsin
Bond Offering—Walter M. Lindemann, County Clerk, will receive sealed bids until 10 a.m. (CST) on March 3 for the purchase of \$1,400,000 court house building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1970 inclusive. Principal and interest (A-O) payable at the Rock County National Bank, of Janesville, or at a bank mutually agreeable to the county and the purchaser, at the option of the latter. Legality approved by Chapman & Cutler, of Chicago.

Whitefish Bay Sch. Dist. No. 1 (P. O. 1200 Fairmount Ave., Milwaukee 17), Wis.
Bond Sale—The \$350,000 building bonds offered Feb. 17—v. 181, p. 696—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Chicago, as 2.10s, at a price of 100.21, a basis of about 2.07%.

of 98.30, a net interest cost of about 4.05%, as follows:
 \$76,500 3s. Due on Dec. 1 from 1955 to 1959 inclusive.
 48,500 4s. Due on Dec. 1 from 1960 to 1974 inclusive.
 The bonds are dated Dec. 1, 1954. Interest J-D.

Farnham School Commission, Que.
Bond Sale—An issue of \$22,000 school bonds was sold to Rene T. Leclerc, Inc., of Montreal, as 3½s, at a price of 98.75, a basis of about

3.74%. Dated Feb. 1, 1955 and due on Feb. 1 from 1956 to 1965 inclusive.
Sacre-Coeur-De Jesus School Commission, Que.
Bond Sale—An issue of \$116,000 school bonds was sold to A. E. Ames & Co., of Montreal, at a price of 98.71, a net interest cost of about 3.95%, as follows:
 \$78,000 3s. Due on Jan. 1 from 1956 to 1959 inclusive.
 38,000 4s. Due on Jan. 1 from 1960 to 1975 inclusive.

THE FOLLOWING STATEMENT HAS BEEN MADE BY THE SECRETARY, BRITISH-AMERICAN TOBACCO COMPANY, LIMITED

- At a Meeting of the Directors held today, it was decided to recommend to the Stockholders at the Annual General Meeting which was fixed to be held on the 15th April next, the payment on 31st May next of a final dividend for the year ended 30th September 1954 of 8 pence per 10/- of Ordinary Stock (free of United Kingdom Income Tax) (1953-7d.) on the issued Ordinary Stock.
- If the payment of the dividend is confirmed, transfers received in order at the registered office of the Company up to 2nd May next will be in time to be passed for payment of the dividend to the transferee. In the case of Bearer Warrants the dividend will be paid against the deposit of Coupon No. 223.
- The Directors also decided to declare a first interim dividend in respect of the year to 30th September 1955 of 6 pence per 10/- of Ordinary Stock (free of United Kingdom Income Tax) on the issued Ordinary Stock, payable on the 31st March next.
- Transfers received in order at the registered office of the Company up to 28th February will be in time to be passed for payment of this interim dividend to the transferee. In the case of Bearer Warrants the dividend will be paid against the deposit of Coupon No. 222.
- The Directors have authorized the following announcement of the results of the Group's operations for the year:—

	Years to 30th September	
	1954	1953
The total consolidated profits, before taxation (1953—after transferring to Fixed Asset & Stock Replacement Reserve £598,410, the balance of the devaluation surplus on stocks of dollar leaf) were	£48,590,569	£42,297,372
	1954	1953
from which must be deducted:—		
United Kingdom taxation	£ 7,198,232	£ 6,442,340
Overseas taxation	16,458,231	12,752,018
Outside Shareholders' interests in profits	2,821,829	2,955,717
Leaving Group Net Profit	22,022,268	20,147,297

The proportion of the Group Net Profit accruing to British-American Tobacco Co., Ltd. after taking into account dividends from Subsidiaries was £6,245,809 (1953—£5,582,845). From the Group Net Profit £3,450,000 (1953—£2,350,000) has been transferred to Fixed Asset & Stock Replacement Reserve (see Note below). Of this transfer the British-American Tobacco Co., Ltd. proportion was £200,000 (1953—£550,000), leaving Group Available Net Profits of £18,572,268 (1953—£17,797,297) of which the British-American Tobacco Co., Ltd. proportion was £6,045,809 (1953—£5,032,845).

Appropriations by the Holding Company are as follows:—

	1954	1953
Preference dividends (net)	£ 321,750	£ 318,187
Interim Ordinary dividends paid—		
5d. per 10/- Stock paid 31/3/54	1,484,860	} 2,373,660
5d. per 10/- Stock paid 30/9/54	1,484,860	
(1953—8d. per 10/- Stock)		
Final dividend proposed	2,375,776	2,078,804
Transfer to General Reserve proposed	300,000	225,000
Increase in balance carried forward	78,563	37,194
making, with the balance brought forward	2,328,396	2,249,833

6. The transfers to Fixed Asset & Stock Replacement Reserves (1953— including Leaf Devaluation Surplus), represent an estimate of the amounts which, having regard to changes in price levels, should, in the opinion of the Directors, be retained out of profits towards maintaining over the year that part of the real capital of each company in the Group represented by Fixed Assets and Stocks.

7. There have been changes over the year in the rates of exchange applicable to the conversion to sterling for consolidation purposes of the current assets and liabilities of certain of the Overseas Subsidiaries. The Holding Company's proportion £5,361,975 (1953—£4,325,624) of the net resulting difference on exchange has been charged against Currency Conversion Reserve.

8. At the above-mentioned Board Meeting it was also decided to pay, on the 31st March next, the half-yearly dividend due on the 5% Preference Stock amounting to 6d. for each £1 unit of Preference Stock, less United Kingdom Income Tax. Transfers received in order at the registered office of the Company up to 28th February will be in time to be passed for payment of this dividend to the transferee. In the case of Bearer Warrants the dividend will be paid against the deposit of Coupon No. 103.

9. The Directors have also decided to pay, on the 30th April next, the half-yearly dividend due on the 6% Preference Stock amounting to 7.2d. for each £1 unit of Preference Stock, less United Kingdom Income Tax. Transfers received in order at the registered office of the Company up to the 4th April next will be in time to be passed for payment of this dividend to the transferee.

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED
 22d February 1955
 Stockholders who may be entitled by virtue of Article XIII(1) of the Double Taxation Treaty between the United States and the United Kingdom to a tax credit under Section 901 of the United States Internal Revenue Code can by application to Guaranty Trust Company of New York obtain certificates giving particulars of rates of United Kingdom Income Tax appropriate to the above mentioned dividends.

Board of Governors of the Federal Reserve System

BUSINESS INDEXES
 1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1955	1954		1955	1954	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Industrial production—						
Total	131	130	125	130	128	124
Manufactures—						
Total	133	132	127	132	129	126
Durable	146	145	141	145	143	140
Nondurable	119	118	113	118	115	112
Minerals	121	117	113	118	115	111
Consumer durable goods—						
Total	137	130	112	140	133	112
Major consumer durables	155	146	119	160	149	121
Autos	185	166	133	185	174	135
Household	130	130	108	132	131	109
Other consumer durables	96	96	95	93	94	92
Construction contracts, value—						
Total		259	195		211	161
Residential		277	185		237	154
All other		248	202		195	165
Employment and payrolls—						
Nonagricultural empl., total	110.9	110.7	111.7	109.4	113.2	110.2
Manuf. production workers						
Employment, total	101.8	102.0	105.6	101.3	102.6	105.1
Durable	108.0	108.3	114.2	107.9	108.9	114.1
Nondurable	94.4	94.7	95.6	93.6	95.2	94.6
Payrolls, total				141.5	143.9	140.8
Freight carloadings	92	93	90	83	86	82
Department store sales, value	117	117	107	190	200	83
Department store stocks, value		124	120		110	108

NOTE—Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. Employment and payrolls indexes are compiled by the Bureau of Labor Statistics.
 *Not available. †Preliminary. ‡Estimated.

INDUSTRIAL PRODUCTION
 1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1955	1954		1955	1954	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Durable Manufacturers:						
Primary metals	123	120	111	125	117	113
Metal fabricating	157	158	155	158	156	155
Fabricated metal products	127	126	126	125	125	124
Machinery	144	144	143	147	146	146
Non-electrical	121	120	130	123	123	132
Electrical	188	192	169	192	190	172
Transportation equipment	201	195	135	199	191	183
Instruments	140	140	148	140	141	148
Clay, glass & lumber products	133	133	120	125	125	112
Stone, clay & glass products	135	135	125	131	134	122
Lumber and products			114			104
Furniture and miscellaneous	121	122	120	120	125	119
Furniture and fixtures	108	107	106	108	113	106
Miscellaneous manufactures	131	131	130	128	134	128
Nondurable Manufacturers:						
Textiles and apparel	103	102	97	105	98	99
Textile mill products		101	91		98	92
Apparel and allied products		104	104		99	107
Rubber and leather products	117	115	103	117	109	103
Rubber products		133	112		128	114
Leather and products		99	94		93	94
Paper and printing	127	127	122	125	125	120
Paper and allied products		136	126		129	126
Printing and publishing	122	121	120	118	123	116
Chemicals and petroleum prods.	150	148	138	152	149	140
Chemicals and allied prods.		154	143		155	146
Petroleum and coal products	134	131	124	136	131	125
Food, beverages and tobacco	106	106	105	98	99	97
Food and beverage manufac.		106	105		101	97
Tobacco manufactures			100			98
Minerals:						
Mineral fuels	122	117	114	123	118	115
Coal	73	73	70	77	75	74
Crude oil and natural gas	144	138	134	144	138	134
Metal, stone and earth min.	115	113	111	95	98	91

*Not available †Preliminary.

CANADA

ONTARIO

Ontario Hydro-Electric Power Commission (P. O. Toronto), Ontario

Bond Sale—A syndicate headed by McLeod, Young, Weir & Co., Toronto, has purchased \$65,000,000 Power Commission bonds fully guaranteed by the Province, as follows:
 \$25,000,000 3s. Due March 1, 1963.
 Callable as of March 1, 1962.
 40,000,000 3½s. Due March 1, 1977. Callable as of March 1, 1975.

The bonds are dated March 1, 1955. Interest M-S. Principal and interest payable in Canadian funds in various Canadian cities. Legality approved by Daly, Thistle, Judson & Harvey, of Toronto.

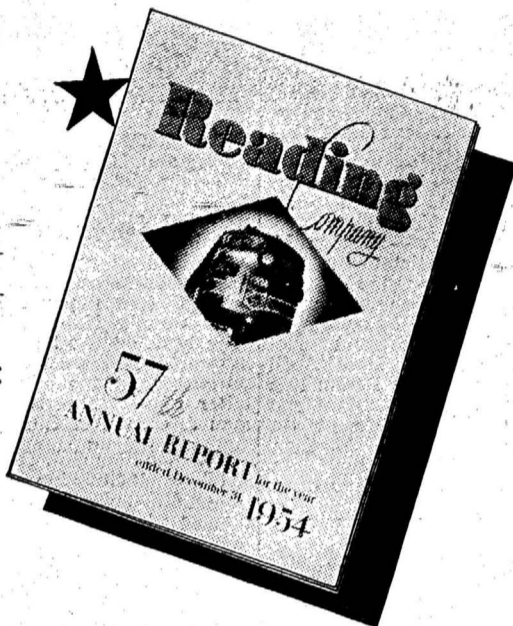
Other members of the syndicate: Wood, Gundy & Co., Ltd., Bell Gouinlock & Co., Ltd., A. E. Ames & Co., Ltd., Mills, Spence & Co., Dominion Securities Corp., Royal Securities Corp., Midland Securities Corp., Cochran, Murray & Co., Harris & Partners, Ltd., Burns Bros. & Denton, Dawson, Hannaford, Ltd., Equitable Securities of Canada, Ltd., Gardner & Co., R. A. Daly Co., Ltd., W. C. Pitfield & Co., James Richardson & Sons, Bankers Bond Corp., Collier, Norris & Quinlan, Ltd., Fry & Co., Matthews & Co., Harrison & Co., Ltd., Anderson & Co., Bartlett, Cayley & Co., Brawley, Cathers & Co., J. L. Graham & Co., Charles H. Burgess & Co., Flemming & Co., and Walwyn, Fisher & Co., Ltd.

QUEBEC

Beebe-Plain Protestant School Commission, Que.

Bond Sale—An issue of \$125,000 school bonds was sold to the Dominion Securities Corp., Ltd., and the Canadian Bank of Commerce, both of Toronto, jointly, at a price

READING
COMPANY
REPORTS:



HIGHLIGHTS for 1954

The Company's gross revenues were \$109,486,020, an 18% decrease from 1953, reflecting the lower level of business activity. Earnings per common share were \$4.56 compared with \$6.92 in 1953.

New equipment was added during the year to meet shippers' needs and trailer-on-flat-car

service was started between Philadelphia-Camden and Chicago.

The Company's total debt was reduced by \$6,124,557 during the year, and the net working capital (excluding materials and supplies) was improved.

Through the efforts of the Company's Industrial Development Department, 35 new industries were located on Reading lines during the year.

Dividends of \$2.00 per share were paid on both the Preferred and Common Stocks, making the 49th consecutive year in which dividends have been paid on all classes of stock.

Sources of operating dollar:

	1954	1953
Anthracite	12.8¢	13.1¢
Bituminous Coal.	22.0	20.4
Merchandise	52.1	55.2
Passenger	6.1	5.3
All Other.....	7.0	6.0
Total	100.0	100.0

J. A. Fisher
President

Reading Company

• READING TERMINAL, PHILADELPHIA 7, PENNSYLVANIA