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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—To Add to Holdings—

This company and its majority-owned subsidiary, American International Corp., have applied to the SEC for an exemption order with respect to their proposed acquisition of additional common stock of National Aviation Corp.; and the Commission has given interested persons until April 8, 1955, to request a hearing thereon.

Adams and American presently own together an aggregate of 22,700 shares (4.6% of the outstanding common stock of National Aviation, which on March 10 issued to its stockholders transferable rights, represented by warrants, to subscribe for 111,618 additional common shares on the basis of one additional share for each four shares held on that date. Adams and American propose to exercise their rights to purchase additional shares of National Aviation common, together with subscription rights under any additional subscription privileges which may be available.—V. 181, p. 541.

Aero Supply Manufacturing Co., Inc.—Earnings—

Year Ended Dec. 31—	1954	1953
Net sales	\$6,934,464	\$4,225,144
Profit before income taxes	645,674	*3,996
Prov. for Fed. & State income taxes	338,000	Cr726
Net profit	\$307,674	*\$3,270
Dividends paid	84,934	
Shares outstanding	424,670	424,670
Earnings per common share	\$0.12	Nil

—Loss.—V. 180, p. 1649.

Aeroquip Corp.—Acquires Marman Products—

This corporation on March 30 announced the acquisition of Marman Products, Inc., of Los Angeles, Calif., manufacturer of pipe clamps, flex joints and valves, for an undisclosed price.

Marman Products makes the well-known Marman clamp, widely used in the aircraft industry for joining pipes and other conduits, as well as for connecting accessory parts to jet and conventional airplane engines. Marman has also been active in developing related products, such as flex-joints, valves and strainers—essential components which can be inserted in pipe lines, and efficiently fastened using the Marman clamp.—V. 181, p. 1073.

Aerovox Corp. (& Subs.)—Earnings—

Year Ended Dec. 31—	1954	1953
Net sales—Total revenues	\$23,016,539	\$27,064,813
Profit before income taxes	1,520,120	2,185,823
Prov. for Fed. & Canadian income taxes	659,292	1,111,242
Net profit	\$860,828	\$1,074,581
Earnings per common share	\$1.23	\$1.54

—V. 180, p. 2073.

Air Reduction Co., Inc.—Sales and Earnings Off—

Sales were \$123,315,272 in 1954, representing a decline of 6.2% below the record high 1953 sales of \$131,412,104, according to the annual report of the company released on March 29.

Earnings in 1954, after taxes and after accelerated amortization were \$5,337,725 as compared with \$6,766,356 in 1953. After preferred stock dividends, earnings in 1954 amounted to \$1.96 per share of common stock as compared with \$2.06 per share in 1953. In his letter to stockholders, John A. Hill, President, stated that the decline in sales and earnings was due primarily to the generally lower level of business and the substantial reduction in the purchases of medical equipment by the government.

Also affecting earnings in 1954 was \$2,350,940 of accelerated amortization in excess of regular depreciation as compared with \$2,051,023 in 1953.

Cash capital expenditures for expansion and improvement of plants and facilities in 1954 aggregated \$11,500,000 as compared to \$17,000,000 in 1953.—V. 181, p. 1.

Air-Way Electric Appliance Corp.—Name Changed, etc.

The stockholders on March 23 approved proposals to increase the authorized common stock (par \$3) from 400,000 shares to 1,200,000 shares; to authorize an issue of 100,000 shares of preferred stock (par \$50); and to change the name of the company to Air-Way Industries, Inc. The preferred stock is to carry a dividend rate of not over 5%.—V. 180, p. 997.

Air-Way Industries, Inc.—New Name—

See Air-Way Electric Appliance Corp. above.

Akron, Canton & Youngstown RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$458,194	\$403,477	\$509,206	\$471,509
Net from railway	126,961	81,862	186,830	138,714
Net ry. oper. income	51,822	34,149	83,442	62,660
From Jan. 1—				
Gross from railway	900,056	806,419	1,016,114	946,726
Net from railway	242,144	144,688	368,642	275,122
Net ry. oper. income	93,230	54,408	155,544	111,353

—V. 181, p. 1193.

Alabama Great Southern RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$1,383,084	\$1,499,253	\$1,555,694	\$1,547,821
Net from railway	372,767	481,064	500,113	372,563
Net ry. oper. income	214,542	230,013	220,360	99,815
From Jan. 1—				
Gross from railway	2,701,031	2,931,344	3,233,804	3,113,968
Net from railway	634,009	847,428	1,012,406	633,213
Net ry. oper. income	230,013	409,640	411,594	177,390

Partial Redemption—

The company has called for redemption on May 1, 1955, \$132,000 of its first mortgage 3½% bonds, series A, due Nov. 1, 1967. Payment, at the principal amount plus accrued interest to the redemption date, will be made at the office of Guaranty Trust Co. of New York, trustee.—V. 181, p. 1193.

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Allied Uranium Mines, Inc., Salt Lake City, Utah—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on March 25, 1955, covering 600,000 shares of its 1c par common stock, to be offered for public sale "as a speculation" by H. J. Cooney & Co., of New York, on a "best efforts" basis and at \$1 per share, with a 20c per share selling commission to the underwriter. In addition, the company has granted the underwriter the right to purchase (at the rate of one warrant for each six shares sold) at 1c per warrant, up to 100,000 warrants, each warrant entitling the holder to purchase one share of stock at \$1 per share, and has agreed to pay \$12,000 to the underwriter for expenses.

Allied was organized under Delaware laws in August, 1954, for the purpose of engaging in the exploration, acquisition, drilling and mining of uranium and vanadium properties. It has outstanding, 1,132,000 shares of common stock, 575,000 of which were issued to the promoters of the company and their associates in exchange for mining claims or options to acquire working interests in mining claims in the acquisition of which the promoters and their associates expended approximately \$22,000 prior to incorporation. Also, 15,000 shares were issued for geological and engineering services to two directors and an officer of the company; and an additional 175,000 shares were transferred to Apache Uranium Corp. in return for a reduction of the company's drilling commitments. Stanford R. Mahoney, the President of Apache, is a director of the company and Apache holds a royalty on one of the company's mining interests. 367,000 shares were sold to a limited group of original subscribers for \$80,270. Assuming all the shares offered are sold, the investing public will have contributed \$600,000 for approximately 35% of the total stock outstanding; the small group of initial subscribers 21% for \$80,270; and the promoters and their associates 34% in consideration of the transfer of mining leases and other interests for which they expended \$22,000. All of the proceeds of the offering will be used for exploration of the mining claims to determine whether such claims are of a nature from an ore-bearing standpoint to warrant further and more extensive work thereon. Such interests are subject to royalties plus overriding royalties ranging in the aggregate from 8% to 22% to be paid to various third parties on gross value or gross amount received for the ore mined and sold.

The registration statement also includes 175,000 shares held by Apache and 125,000 shares held by Selig Ginsburg, one of the promoters. They have no present plan or arrangement for offering said shares and in no event will do so until the expiration of six months after the completion or termination of the offering of the 600,000 shares by the company.—V. 181, p. 957.

Aluminum Co of Canada, Ltd.—Partial Redemption—

This company has called for redemption on May 1, 1955, \$2,500,000 of its 3½% sinking fund debentures due 1970.

Payment, at 101.31% of the principal amount plus accrued interest to the redemption date, will be made at The National City Bank of New York.—V. 181, p. 201.

American Airlines, Inc.—Orders New Planes—

This corporation has ordered 14 DC-7 passenger planes and four DC-6A Airfreighters from the Douglas Aircraft Co., it was announced on March 30.

The 4 DC-6A Airfreighters will be delivered in the first quarter of 1956, and will increase the company's fleet of Airfreighters to 16 four-engine all-cargo aircraft, giving American Airlines the largest cargo lift in the air transport industry.

The 14 DC-7 aircraft are to be delivered in 1956 and 1957. When these airplanes are received, American will have a fleet of 39 DC-7s, 82 DC-6 type, 75 Convairs and 9 DC-4 Airfreighters.—V. 181, p. 1073.

American Alloys Corp., Kansas City, Mo.—Files—

The corporation on March 15 filed a letter of notification with the SEC covering 149,500 shares of common stock (par 25 cents) to be offered at \$2 per share through S. D. Fuller & Co., New York. The net proceeds are to be used to pay for expansion and to increase working capital.—V. 176, p. 2529.

American Automobile Insurance Co.—Stock Subscriptions—

Of the 250,000 shares of common stock which were offered to common stockholders of record March 8 at \$30 per share, a total of 66,622 shares were subscribed for. The 183,378 unsubscribed shares were publicly offered by Kidder, Peabody & Co. and associates at the same price. See also V. 181, p. 1193.

American Cyanamid Co.—Increases Facilities—

The installation of special facilities which can produce a wide range of chemical compounds and embody numerous different processes, has been announced by Kenneth C. Towe, President.

The facilities are divided between the company's plants at Bound Brook, N. J., and Warners, N. J. The Warners installation includes general manufacturing facilities and at Bound Brook is located equipment for hydrogenation and other high pressure reactions.

Ready for production in the new facilities are more than 20 derivatives of acrylonitrile, the versatile chemical which Cyanamid pioneered in this country, which is being manufactured in Cyanamid's new plant at Fortier, La., as well as a number of other new products.

CONSOLIDATED STATEMENT OF EARNINGS

Year Ended Dec. 31—	1954	1953
Net sales	397,591,904	380,393,340
Profit before income taxes	51,050,370	52,472,697
Prov. for Fed. & foreign income taxes	24,000,000	25,000,000
Net profit	27,050,370	27,472,697
Preferred dividends paid	1,310,397	238,447
Common dividends paid	17,400,773	17,232,955
Common shares outstanding	8,722,921	8,646,261
Earnings per common share	\$2.95	\$3.15

—V. 181, p. 641

American Discount Co. of Georgia—Partial Redempt.

The company has called for redemption on May 1, next, \$8,000 of 5.90% capital debentures due May 1, 1973, at 100% of principal amount. Payment will be made at the American Trust Co., trustee, Charlotte, N. C.

Coupons due May 1, 1955 should be detached and collected in the usual manner.—V. 181, p. 1.

American Fire & Casualty Co., Inc.—Files With SEC—

A letter of notification was filed with the SEC on March 17 covering 20,000 shares of common stock (par \$5) to be offered at \$15 per share through Goodbody & Co., Miami, Fla. The net proceeds are to be used for working capital and general corporate purposes.—V. 179, p. 101.

American Hair & Felt Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1954	1953
Net sales	\$7,965,783	\$9,904,916
Profit before income taxes	637,101	560,951
Prov. for Fed. and State income taxes	327,256	491,194
Net profit	\$309,845	\$469,757
Preferred dividends paid	84,122	87,969
Common dividends paid	160,054	200,067
Common capital shares outstanding	160,054	160,054
Earnings per common share	\$1.83	\$2.39

—V. 180, p. 529.

American Laundry Machinery Co.—Earnings—

Year Ended Dec. 31—	1954	1953
Profit before income taxes	\$1,614,438	\$2,270,813
Prov. for Federal income taxes	710,000	1,090,000
Net profit	\$904,438	\$1,180,813
Common shares outstanding	543,122	543,122
Earnings per share	\$1.67	\$2.17

—V. 173, p. 157.

American Locomotive Co.—Acquires Welding Process

This company announced on March 25 that it had acquired the Carter Craft fin tube process, a revolutionary new method of heliarc welding longitudinal fins to tubes for use in heat exchangers. The company has also announced production of a new line of fin tube heat exchangers for the petroleum, chemical, petrochemical and power industries, which employ the advance-design tubes in their construction.

The company has purchased the entire fin tube business from the Dallas, Texas, firm, including Carter Craft's inventions, know how, good will and fin tube fabricating equipment, and has already commenced moving the apparatus to its Beaumont, Texas, plant. Here the company is establishing a complete manufacturing center for fin tube products. Present plans are to expand the former Carter Craft equipment to produce tubes large enough to meet foreseeable market needs.

to install new automatic tube cleaning and handling equipment and to purchase additional machinery for the production of ALCO's new line of standardized fin tube heat exchanger sections.

Perry T. Egbert, President, pointed out that his latest acquisition is in line with the company's plans to stay in the forefront of all heat transfer equipment developments.

With the completion of the new production facilities, ALCO expects to concentrate on fin tube marketing and manufacturing effort in the Southwest.

Prior to ALCO acquisition of all rights to the process, Carter Craft marketed the tubes under its own name; principally for equipment installed in the Atomic Energy Commission producing plant at Hanford, Wash.—V. 181, p. 1305.

Anchor Post Products, Inc.—Orders Up 20%

Incoming business of this corporation in the first quarter of this year, with March estimated, is running about 20% ahead of the like quarter last year, Joseph F. Igoe, Chairman, announced on March 29.

Mr. Igoe stated that while the trend of new business in the first quarter was "most impressive," he could not predict that this would be the percentage for the entire year.

William F. Brannan, President, told stockholders the reception accorded the new-air-conditioning unit, called Fluidaire "has been most gratifying."

C. John Gross, Treasurer, has been elected Secretary and Treasurer. The position of Secretary of the company has been vacant since the recent death of Gilbert B. Ferris.—V. 181, p. 858.

Anchor Precision Corp., Westbury, L. I., N. Y.—Registers With Securities and Exchange Commission

This corporation filed a registration statement with the SEC on March 23, 1955, covering 118,000 shares of 5 1/2% cumulative convertible preferred stock, \$5 par, to be offered for public sale at \$10 per share with a 75¢ per share selling commission to the underwriter, D. Gleich Co., which will make the offering on a "best efforts" basis. The underwriter also will receive \$15,000 for expenses; and, as additional compensation, the company has also agreed to sell to the underwriter at 1¢ per warrant, warrants to purchase at \$1 per share 75,000 shares of common stock.

The corporation was organized under Delaware law on Oct. 21, 1952. It manufactures precision instruments under prime and sub-contract for various agencies of the government; zipper machines and replacement parts (a) for its own use and (b) for sale and lease to other manufacturers; and zipper fasteners.

Net proceeds are to be available for general corporate purposes, including \$125,000 to fabricate additional zipper manufacturing equipment, \$50,000 to set up an assembling and distributing plant in the Mid-west, and \$278,261 to augment working capital.—V. 180, p. 245.

American Machine & Metals, Inc.—Earnings

Year Ended Dec. 31—	1954	1953
Net sales	\$24,615,272	\$32,148,682
Profit before inc. and excess profits taxes, etc.	3,616,751	5,486,079
Prov. for Fed. income taxes and renegotiation	2,121,300	4,057,000
Net profit	\$1,495,451	\$1,429,079
Dividends paid	735,000	560,000
Capital shares outstanding	350,050	350,000
Earnings per share	\$4.27	\$4.08

—V. 180, p. 621.

Ann Arbor RR.—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$655,112	\$664,875	\$644,062	\$613,086
Net from railway	103,150	38,517	118,469	251,325
Net ry. oper. income	32,222	33,089	53,618	116,589
From Jan. 1—				
Gross from railway	1,323,296	1,276,491	1,429,394	1,514,300
Net from railway	187,752	724,719	375,240	372,773
Net ry. oper. income	52,225	38,833	172,618	167,559

—V. 181, p. 1194.

Ansil Chemical Co., Marinett, Wis.—Files With SEC

The company on March 17 filed a letter of notification with the SEC covering 11,500 shares of common stock (par \$3) to be offered at \$25.75 per share through Paine, Webber, Jackson & Curtis, Milwaukee, Wis. The net proceeds are to be used to pay for construction and purchase of new plant and equipment and for improvement of present plant.—V. 181, p. 1074.

Arkansas Power & Light Co.—Bonds Offered

A group headed jointly by Lehman Brothers and Webster Securities Corp. on March 31 offered \$18,000,000 of first mortgage bonds, 3 3/8% series, due April 1, 1985, at 101.421% and accrued interest, to yield 3.30%. The group won award of the issue at competitive sale on March 30 on a bid of 100.837%.

Other bids for the bonds as 3 3/8s were received from: Halsey, Stuart & Co., Inc., 100.42; The First Boston Corp., 100.389; Blyth & Co., Inc., and Central Republic Co. (jointly), 100.229; Merrill Lynch, Pierce, Fenner & Bence, 100.209; White, Weld & Co., 100.209; and Equitable Securities Corp. and Union Securities Corp. (jointly), 100.189.

The new bonds will be redeemable at general redemption prices ranging from 104.421% to par, and at special redemption prices receding from 101.421% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds together with treasury funds, will be used by the company for the retirement of a like amount of its first mortgage bonds, 4 1/4% series due 1983, at an aggregate redemption price of \$18,932,400.

Exchange Offer to Holders of Preferred Shares Underwritten

The company is offering its holders of 47,609 shares of outstanding \$7 cumulative preferred stock (no par value) and holders of 45,891 shares of outstanding \$6 cumulative preferred stock (no par value) the privilege of exchanging these classes of stock for shares of a new series of 93,500 shares of \$4.72 cumulative preferred stock (par value \$100) on a share for share basis plus a small cash adjustment. The old preferred which is not exchanged will be called for redemption.

A group headed jointly by Equitable Securities Corp. and Union Securities Corp. will purchase any unexchanged shares upon termination of the exchange period on April 19, 1955. The group was awarded the underwriting of the exchange offer on March 30 on a bid naming a compensation of 39 cents a share.

Runner-up proposals for the preferred stock underwriting were: White, Weld & Co., a compensation of 46.9 cents per share; Blyth & Co., Inc., and Smith, Barney & Co. (jointly), 58.9 cents; and Lehman Brothers, 64 cents.

BUSINESS—Company is a public utility engaged in the generation, distribution and sale of electricity. The company's operations extend into 61 of the 75 counties in the State of Arkansas. Electric service is provided at retail in 735 communities, and at wholesale to five communities. The company also has a rural extension which serves approximately 150 customers who reside on islands in the channel of the Mississippi River which constitute a part of the State of Tennessee.

EARNINGS—For the year 1954, company had total operating revenues of \$47,489,000 and net income of \$7,751,000.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the respective principal amounts of the bonds as set forth below.

Lehman Brothers	\$2,025,000	Ira Haupt & Co.	\$600,000
Stone & Webster Securities Corp.	2,025,000	Hayden, Miller & Co.	400,000
Allison-Williams Co.	200,000	Hayden, Stone & Co.	1,800,000
Ball, Burge & Kraus	1,000,000	H. Hentz & Co.	600,000
J. Barth & Co.	250,000	Indianapolis Bond & Share Corp.	500,000
Bosworth, Sullivan & Co., Inc.	250,000	Kaiser & Co.	250,000
Cohu & Co.	250,000	Leird, Bissell & Meeds	400,000
Dick & Merle-Smith	1,900,000	New York Hanseatic Corp.	1,000,000
Clement A. Evans & Co., Inc.	200,000	Reinhold & Gardner	250,000
Foster & Marshall	300,000	J. S. Strauss & Co.	300,000
Granbery, Marache & Co.	400,000	Stroud & Co., Inc.	1,000,000
Hallowell, Sulzberger & Co.	200,000	Dean Witter & Co.	1,900,000

—V. 181, p. 1437.

Armstrong Cork Co.—To Expand Georgia Plant

This company—producer of building materials and flooring products—industrial specialties, and packaging products—will expand its Macon, Ga., plant to double its present capacity, making it one of the largest fiberboard mills in the world, it was announced on March 31.

Architectural contracts have been let, construction is expected to begin this summer, and completion is scheduled for mid-1956.

The Macon plant, along with the company's other fiberboard factory at Pensacola, Fla., produces a line of building products serving primarily structural, insulating, acoustical, and decorative functions.

The expansion will add approximately 212,000 square feet to the 300,000 square feet of floor space in the present plant, which started operating in 1948. The present buildings will be enlarged and a second board mill will be set up alongside the existing mill; additional grinding, pulping, screening, forming, drying, fabricating and painting equipment will be installed; the wood yard will be rearranged; and warehousing and shipping facilities will be approximately doubled, involving the re-laying of almost a half-mile of railroad track. As part of the expansion program, a water recovery system will be installed.—V. 181, p. 1194.

Associated Oil & Gas Co., Houston, Texas—Expansion

This company has purchased a 2,200-acre lease with 12 producing oil wells in the Fuller-Coke, Strawn Area in Coke and Sterling Counties, Tex. The property was acquired from T. W. Murray and a number of other West Texas operators. Consideration was in the neighborhood of \$2,000,000.

The company plans to immediately undertake a substantial development program on this property and will probably employ several rigs on a full-time basis. H. J. Mosser, President, said. Mr. Mosser also indicated that plans are in the making to acquire additional productive acreage in the area.—V. 179, p. 2590.

Astron Corp., East Newark, N. J.—Registers With SEC

This corporation filed a registration statement with the SEC on March 25, 1955 covering 250,000 shares of 10¢ par common stock, to be offered for public sale by Van Alstyne, Noel & Co. at \$4 per share, with a 60¢ per share underwriting commission. The commitment of the underwriter is to purchase all of the shares offered if any is purchased. Of the 250,000 shares, 200,000 are being purchased as a new issue from the company, and 50,000 represent outstanding shares being purchased from certain selling stockholders. The underwriter has acquired 26,250 additional shares for the sum of \$2,625; and Adolphe Juviler, who "was instrumental in interesting the underwriter in this financing," has acquired 3,750 shares for \$375.

Organized in September, 1949, Astron manufactures fixed capacitors and noise suppression filters.

Net proceeds from its sale of the 200,000 shares are initially to become part of the general funds of the company and as such may be applied to any corporate purpose. The company anticipates that approximately \$300,000 to \$400,000 will be used for its expansion program, and \$150,000 for expanding and carrying the inventory of the company's products. The remainder, together with the proceeds of the 4 1/4% note of the company in the amount of \$150,000 to be issued to Bank of The Manhattan Company, will be used for general working capital.

The 50,000 outstanding shares are being sold by officers and directors of the company, including 26,396 of the 194,000 shares held by Otto Paschkes, President.

Atchison, Topeka & Santa Fe Ry.—Earnings

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Ry. oper. revenue	\$40,638,207	\$41,081,609
Ry. oper. expenses	29,295,693	30,855,939
Net rev. fr. ry. ops.	\$11,342,514	\$10,225,670
Net ry. oper. income	4,843,836	4,500,073

—V. 181, p. 1306.

Atlanta & St. Andrews Bay Ry.—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$331,228	\$296,091	\$308,779	\$308,432
Net from railway	181,117	163,944	164,947	162,751
Net ry. oper. income	73,638	52,207	46,211	51,244
From Jan. 1—				
Gross from railway	669,280	602,675	656,667	632,087
Net from railway	359,358	332,418	367,558	341,941
Net ry. oper. income	136,232	111,433	105,112	107,144

—V. 181, p. 1306.

Atlanta & Charlotte Air Lines Ry.—Bonds Called

There have been called for redemption on May 1, 1955, \$149,000 of first mortgage 3 3/4% bonds due Nov. 1, 1963. Payment, at 100 3/4% of the principal amount plus accrued interest to the redemption date, will be made at The Hanover Bank, 70 Broadway, New York 15, N. Y.—V. 179, p. 1477.

Atlantic Coast Line RR.—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$13,502,635	\$13,849,133	\$14,757,053	\$15,341,918
Net from railway	2,634,676	3,766,779	3,035,775	4,374,739
Net ry. oper. income	766,422	954,194	586,451	612,098
From Jan. 1—				
Gross from railway	27,110,672	27,502,112	30,147,357	31,038,349
Net from railway	4,866,983	6,765,951	6,128,091	9,214,063
Net ry. oper. income	1,678,290	2,285,861	1,733,081	2,221,288

—V. 181, pp. 1194 and 1306.

Atlantic & Danville Ry.—Earnings

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Railway oper. revenue	\$134,574	\$148,249
Railway oper. expenses	93,374	106,741
Net revenue from ry. operations	\$41,200	\$41,508
Net ry. oper. income	7,877	7,477

—V. 181, p. 1306.

Atlas Powder Co.—Sells Zapon Division

See Glidden Co. below.—V. 181, p. 642.

Baltimore & Ohio RR.—Files With ICC for Second Step in Refinancing Plan—To Sell Bonds Privately

The company on March 30 applied to the Interstate Commerce Commission for approval of its guarantee of \$2,000,000 principal amount of The Baltimore & Ohio Chicago Terminal RR. 4 1/4% first mortgage bonds, due April 1, 1960, which it proposes to sell privately to institutional investors at par. The proposed contract for sale contemplates the extension of the maturity of the issue to 1974 or 1985 under various circumstances. Sale has also been arranged for 80,000 shares (the total outstanding) of the Terminal company's capital stock for \$2,500,000.

This is the second step taken by the B & O toward eventual refinancing of \$345,000,000 or more of currently outstanding funded debt obligation at lower interest rates. The refinancing is being negotiated by Glore, Forgan & Co., Halsey, Stuart & Co., Inc. and Alex. Brown and Sons.

Earlier in March, the railroad applied to the Commission for permission to sell \$35,000,000 in secured serial notes, the proceeds of which sale, together with treasury funds, are to be used to retire the company's collateral trust 4 1/2% series A, due Jan. 1, 1955, presently outstanding in the amount of \$40,000,000. The new notes are expected to carry an interest rate substantially lower than 4 1/2%.

These Chicago Terminal bonds which the company proposes to sell, together with all of the Terminal's capital stock, are at present pledged with the Hanover Bank, trustee of the Baltimore and Ohio RR.'s refunding and general mortgage bonds.

Under the terms of the indenture of the B & O's refunding and general mortgage, the proceeds of the sale of these two items, the Terminal company's first mortgage bonds and capital stock, can be deposited at the request of the railroad in the general sinking fund, solely to retire the refunding and general mortgage bonds now outstanding which are callable for sinking fund purposes at 100% and accrued interest on any interest date at three months' notice.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Railway oper. revenue	\$29,194,680	\$29,142,405
Railway oper. expenses	23,471,520	23,763,667
Net revenue from ry. operations	\$5,723,160	\$5,358,738
Net ry. oper. income	2,782,532	2,305,717

—V. 181, p. 1438.

Bangor & Aroostook RR.—Earnings

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Ry. oper. revenue	\$1,199,604	\$1,458,127
Ry. operating expenses	1,035,309	1,044,226
Net rev. from ry. op.	\$164,295	\$413,901
Net ry. oper. income	137,220	328,349

—V. 181, p. 1074.

Beaumont, Sour Lake & Western Ry.—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$520,556	\$780,727	\$825,090	\$978,778
Net from railway	97,445	256,305	354,430	500,432
Net ry. oper. income	\$45,957	81,606	142,567	175,183
From Jan. 1—				
Gross from railway	1,170,981	1,663,275	1,783,131	1,923,915
Net from railway	287,504	620,363	825,814	978,707
Net ry. oper. income	\$5,465	275,420	338,794	234,814

—V. 181, p. 1307.

Bell & Gossett Co.—Profits Up 49%

The company's net profit after taxes increased 49% to \$1,086,655 on record sales of \$21,049,458, an increase of 37.6%, for the fiscal year ended Nov. 30, 1954, according to Earl J. Gossett, Chairman and President.

Net earnings for the fiscal year were equivalent to 87 cents per share on the number of shares of common stock outstanding at Nov. 30, 1954, compared to 64 cents per share in 1953 computed on the same basis.

In the past fiscal year, three quarterly dividends of 30 cents per share were paid before the company split its stock 3-for-1, and one dividend of 1 1/2 cents after the stock split, an effective dividend rate for the year of 4 1/2 cents per share on the basis of the number of shares outstanding after the stock split.

Mr. Gossett estimated a sales volume in excess of \$25,000,000 for the current fiscal year.—V. 180, p. 2694.

Bell Telephone of Canada—Stock Offered

A. E. Ames & Co., Ltd., Montreal, is heading a group of 50 investment dealers offering a block of 749,992 rights to purchase new shares. Offering price was \$1.35 a right, on the basis of one new share for each seven held of record March 24.

A. E. Ames & Co., Ltd., acting for the Canadian syndicate, bought the block of rights for purchase of Bell Telephone Co. of Canada stock at a bid of a share over \$1.26 (Canadian) per right, for the account of American Telephone & Telegraph Co. parent of Bell Telephone Co. of Canada. See also V. 181, p. 1438.

Beneficial Finance Co.—Proposed New Name

See Beneficial Loan Corp. below.

Beneficial Loan Corp.—Proposes Change in Name

The stockholders on April 29 will be asked to ratify a proposal to change the corporate name to Beneficial Finance Co.

Heretofore the corporation's loan office subsidiaries have operated under several names, the most widely used being Personal Finance Company. The adoption of one uniform name by the corporation and its operating subsidiaries is now considered desirable.

During the year 1954 Beneficial continued its expansion program with the opening of 54 new offices, bringing the total at Dec. 31, 1954 to 863 offices in operation. Of the 54 new offices, 31 are in Canada, 22 in the United States and one in Hawaii, the first overseas office.

Since organization of Beneficial Loan Corporation in 1929, loans totaling \$5 billion have been made, two-thirds of which were in the past 10 years. Loans, for the most part, are made for family purposes, and they are "family size," averaging \$324 during 1954.—V. 181, p. 2.

Beneficial Standard Life Insurance Co., Los Angeles, Calif.—Stock Sold

Lehman Brothers and associates on March 23 publicly offered 480,000 shares of common stock (par \$1) at \$25 per share. These shares, which were not offered in New York State, were quickly sold.

PROCEEDS—None of the net proceeds will accrue to the company, the same going to a group of 12 selling stockholders.

BUSINESS—The company, incorporated in California in March, 1940, is engaged in the life and disability insurance business and is currently licensed to do business in 30 states, the District of Columbia, Alaska and Hawaii. Its life insurance is written in a variety of forms—straight life, term, endowments and annuity. The largest branch of the business is, and for some time has been, that represented by its disability policies, providing hospitalization and surgical benefits. A wholly-owned subsidiary is engaged primarily in writing fire insurance.

Incorporated as Beneficial Casualty Insurance Co., present name was assumed in 1944.

CAPITALIZATION—The capitalization of the company consists of 1,000,000 shares of common stock, par value \$1 per share, authorized and outstanding.—V. 181, p. 1074.

(Continued on page 8)

Capital Flotations in the United States in November And for the Eleven Months of Calendar Year 1954

Aggregate corporate financing during November, 1954 registered a sharp contraction below that of October, last. Standing at \$502,608,722 against \$982,161,883 in the prior month, in terms of dollar volume, the decline amounted to \$479,553,161.

It is also worthy of note that for the month of November the greater portion of the dollar volume was earmarked for refunding purposes, while for all preceding months the larger share of each month's dollar volume represented funds raised for new capital purposes.

New capital offerings in November of 1954 totaled only \$235,924,122 or 46.94% of the month's over-all dollar volume, in contrast to refunding issues which amounted to \$266,684,600 or 53.06%.

Long-term bond and note placements for November totaled \$401,954,240. Of this amount, \$141,999,240 or 26.14% represented new money, while \$259,955,000 or 51.72% was raised for refunding purposes. Short-term bond and note financing for the month in question was limited to one offering totaling only \$250,000.

Stock offerings during November totaled \$100,404,482 or 19.98% of the month's aggregate dollar volume. In terms of total dollar volume, it should be pointed out that on a percentage basis, the stock total compared very favorably with that for October last, when financing was unusually heavy.

Common stock issues in November numbered 61 and added up to \$60,657,442 or 12.07% of the month's grand total. Preferred stock offerings were 21 in number and amounted to \$39,747,040 or 7.91%.

Turning to the various categories presented each month in our five-year table on another page, we find that contrary to the usual trend, the other industrial and manufacturing category has once again exceeded the public utility dollar volume by totaling \$210,752,339. This figure represented 41.93% of November's gross dollar volume, while public utility financing amounted to only \$111,866,095 or 22.26% of the aggregate dollar volume. This was followed by the railroads which totaled \$55,010,000 or 10.94%; miscellaneous, \$45,915,987 or 9.14%; iron, steel, etc., \$34,556,360 or 6.88%; oil, \$21,404,360 or 4.26%; investment trusts, etc., \$13,854,301 or 2.76%; land, buildings, etc., \$8,049,280 or 1.60%, and rubber \$300,000 and shipping \$900,000, both together comprising only \$1,200,000 or 0.24%.

Issues of size in November were limited in number and principally for refunding purposes. They included the following in the order of greatest dollar volume: the \$126,000,000 offering of Olin Mathieson Chemical Corp. 100-year 3% notes, due 2054; Kansas City Southern Ry. 3 1/4% first mortgage bonds, series "C" due Dec. 1, 1984 in the amount of \$50,000,000; Pacific Telephone & Telegraph Co. 3 1/8% 35-year debentures, due November 15, 1989 and totaling \$50,000,000; International Business Machines Corp. \$35,000,000 3 3/4% promissory notes, due Jan. 1, 2052, and the \$27,000,000 4 1/4% first mortgage bonds, series "A," due July 1, 1983 of the Erie

Mining Co. The two latter issues were floated for new capital purposes.

Private offerings in November were 30 in number and totaled \$304,393,500 or 60.56% of that month's grand total of all corporate financing. In the previous month, that is October, last, the total was \$361,928,242 made up of 45 issues and represented 36.85% of that month's gross dollar volume. For the month of November, a year ago, private financing comprised 35 issues amounting to \$260,102,997 or 55.78% of that period's total volume.

Corporate issues placed privately in the first eleven months of 1954 follow:

Month	No. of Issues	Total Amount	% of Total
January	22	\$97,546,521	20.04
February	23	91,787,500	27.81
March	34	183,020,000	30.93
April	26	222,675,000	36.25
May	32	127,706,892	17.81
June	52	385,175,500	39.01
July	43	382,383,750	33.91
August	30	122,775,000	30.57
September	27	226,205,500	25.24
October	45	361,928,242	36.85
November	30	304,393,500	60.56

Municipal financing in November totaled \$449,908,804, of which \$443,796,504 constituted new capital and the balance, \$6,112,300, refunding operations. The total for October last stood at \$604,312,215. A comparison of the current month's total with that for the month preceding, reveals a sharp decline of \$154,403,411. For November of 1953, the total amounted to \$406,083,430 and for the like period in 1952 a smaller sum at \$227,840,260.

Some large offerings placed in November included the \$180,000,000 issue of Maryland State Roads Commission bonds and the \$20,000,000 offering of New Jersey Highway Authority bonds.

Total municipal financing for the first 11 months of 1954 is set forth below:

Month	New	Refunding	Total
January	\$393,416,930	\$4,139,700	\$397,556,630
February	397,942,807	1,893,703	399,836,510
March	556,980,762	7,433,840	564,414,602
April	730,465,204	3,119,600	733,584,804
May	751,422,742	3,440,678	754,863,420
June	825,690,750	26,170,200	851,860,950
July	282,495,600	1,986,500	284,482,100
August	278,934,750	17,470,290	296,405,040
September	635,756,496	14,470,200	650,226,696
October	597,462,935	6,849,280	604,312,215
November	443,796,504	6,112,300	449,908,804
Total	\$5,894,365,474	\$124,136,291	\$6,018,501,765

There were no offerings on the part of Canada, its provinces or municipalities placed in the domestic market during November.

Financing on the part of the United States Possessions in November was represented by the \$6,500,000 offering of the Territory of Hawaii 2.14% improvement bonds, due from 1957 to 1974, inclusive, and the \$1,000,000 issue of Petersburg, Alaska, electric and water revenue refunding and improvement bonds (\$100,000 3s, due from 1957 to 1962, inclusive, and \$900,000 4 1/2s, due in 1983).

SUMMARY OF CORPORATE FINANCING BY MONTHS 1954, 1953 AND 1952

	1954			1953			1952		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	466,249,711	20,439,521	486,689,232	560,772,709	16,141,452	576,914,161	543,724,952	9,548,200	553,273,152
February	314,624,478	15,372,739	329,997,217	641,307,965	25,159,845	666,467,810	365,724,376	75,851,400	441,575,776
March	521,025,292	70,653,000	591,678,292	521,319,354	5,999,485	527,318,839	825,109,085	13,357,925	838,467,010
First quarter	1,301,899,481	106,465,260	1,408,364,741	1,723,400,028	47,300,782	1,770,700,810	1,734,558,413	98,757,525	1,833,315,938
April	502,084,724	112,141,200	614,225,924	614,765,864	10,540,950	625,306,814	748,507,085	39,854,250	788,361,335
May	536,888,359	180,014,200	716,902,559	624,958,430	15,677,234	640,635,664	776,722,925	150,613,000	927,335,925
June	891,217,851	96,140,649	987,358,500	1,077,189,330	37,112,169	1,114,301,499	717,255,364	6,727,000	723,982,364
Second quarter	1,930,190,934	388,296,049	2,318,486,983	2,316,913,624	63,330,353	2,380,243,977	2,242,485,374	197,194,250	2,439,679,624
Six months	3,232,090,415	494,761,309	3,726,851,724	4,040,313,652	110,631,135	4,150,944,787	3,977,043,787	295,951,775	4,272,995,562
July	732,106,517	395,517,758	1,127,624,275	608,576,955	10,724,440	619,301,395	1,153,242,203	49,789,700	1,203,031,903
August	326,002,854	75,574,200	401,577,054	239,168,027	2,773,203	241,941,230	203,265,164	153,190,133	356,455,297
September	611,231,067	284,937,645	896,168,712	732,407,786	1,865,000	734,272,786	418,435,408	71,897,483	490,332,891
Third quarter	1,669,340,438	756,029,603	2,425,370,041	1,580,152,768	15,362,643	1,595,515,411	1,774,942,775	274,877,316	2,049,820,091
Nine months	4,901,430,853	1,250,796,912	6,152,227,765	5,620,466,420	125,993,778	5,746,460,198	5,751,986,562	570,829,091	6,322,815,653
October	803,155,608	179,006,275	982,161,883	424,210,586	6,664,020	430,874,616	857,475,665	82,957,165	940,432,830
November	235,924,122	266,684,600	502,608,722	437,537,199	28,773,944	466,311,143	474,482,187	89,650,200	564,132,387
December				1,387,695,944	36,483,000	1,424,178,944	786,271,197	44,200,333	830,471,530
Fourth quarter				2,249,443,739	71,920,964	2,321,364,703	2,118,229,049	216,807,698	2,335,036,747
12 months				7,869,910,159	197,914,742	8,067,824,901	7,870,215,611	787,636,789	8,657,852,400

†Revised.

Treasury Financing in November

The Treasury Department on Nov. 15 issued the official notice of call for redemption on March 15, 1955, of the 2 7/8% Treasury Bonds of 1955-60, dated March 15, 1935, due March 15, 1960. There are now outstanding \$2,611,090,500 of these bonds.

The Treasury Department announced on Nov. 13 that the subscription opened Nov. 22, for an optional exchange of its December maturities into 2 1/2% eight-year and eight-month Treasury Bonds maturing Aug. 15, 1963, 1 1/4% one-year certificates of indebtedness, and an additional amount of the 1 1/4% certificates of indebtedness maturing Aug. 15, 1955.

These securities were offered in exchange for \$17-

347,000,000 of securities which became due on Dec. 15. These maturities consisted of \$8,175,000,000 of 1 1/8% Treasury Notes and \$9,172,000,000 of 2% Treasury Bonds. Holders of the maturing securities had the option of exchanging for any or all of the three issues offered.

The new bonds and the new certificates were dated Dec. 15, 1954, and exchanges were made par for par. The results of this offering will be given in these columns next month.

The Treasury Department Aug. 12 issued the official notice of call for redemption on Dec. 15, 1954, of the 2% Treasury Bonds of 1951-55, dated Dec. 15, 1941, due Dec. 15, 1955. There are now outstanding \$510,411,450 of these bonds.

The Treasury Department in November outside of the above, confined its operations to the sale of Treasury Bills, Savings Bonds and Depository Bonds.

UNITED STATES TREASURY FINANCING DURING 1954

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %
Total for six months				70,400,608,567		
June 24	July 1	91-days	2,275,303,000	1,500,516,000	99.837	*0.640
June 29	July 8	91-days	2,198,797,000	1,500,251,000	99.830	+0.671
July 8	July 15	91-days	2,290,405,000	1,500,255,000	99.823	*0.701
July 15	July 22	91-days	2,288,393,000	1,500,623,000	99.815	+0.731
July 22	July 29	91-days	2,237,485,000	1,500,400,000	99.798	*0.800
July 1-31	July 1	9 1/2-12 yrs.	507,602,191	507,602,191	a	2
July 1-31	July 1	12 years	7,803,500	7,803,500	100	a
July 1-31	July 1	2 years			100	c
Total for July				8,017,450,691		
July 29	Aug 5	91-days	2,448,454,000	1,500,639,000	99.799	*0.797
Aug 5	Aug 12	92-days	2,427,772,000	1,500,754,000	99.772	+0.892
Aug 12	Aug 19	91-days	2,353,757,000	1,501,100,000	99.773	+0.891
Aug 19	Aug 26	92-days	2,295,504,000	1,500,751,000	99.749	*0.983
Aug 21	Aug 27	2 mos. 20 dys.	3,733,710,000	1,004,926,000	100	1
July 30	Aug 15	1 year	1,004,926,000	1,004,926,000	100	1
July 30	Aug 15	1 year	2,553,549,000	2,553,549,000	100	1
July 30	Aug 15	6 1/4 years	1,728,164,000	1,728,164,000	100	2 1/2
July 30	Aug 15	6 1/4 years	2,079,976,000	2,079,976,000	100	2 1/2
Aug 1-31	Aug 1	9 1/2-12 yrs.	546,415,753	546,415,753	a	2
Aug 1-31	August	12 years	4,407,000	4,407,000	100	a
Aug 1-31	Aug 1	2 years			100	c
Total for August				17,654,391,753		
Aug 26	Sept 2	91-days	2,347,486,000	1,500,636,000	99.742	*1.027
Aug 31	Sept 9	91-days	2,242,097,000	1,501,457,000	99.743	+1.013
Sept 9	Sept 16	91-days	2,460,361,000	1,500,043,000	99.741	+1.024
Sept 16	Sept 23	91-days	2,240,629,000	1,500,201,000	99.751	*0.989
Sept 23	Sept 30	91-days	2,141,276,000	1,501,773,000	99.751	+0.984
Sept 1-30	Sept 1	9 1/2-12 yrs.	463,766,375	463,766,375	a	a
Sept 1-30	Sept 1	12 yrs.	3,086,000	3,086,000	100	2
Sept 1-30	Sept 1	2 years			100	c
Total for September				7,970,962,375		
Sept 30	Oct 7	91-days	2,213,543,000	1,500,490,000	99.756	*0.963
Oct 5	Oct 14	91-days	2,137,283,000	1,500,189,000	99.756	*0.967
Oct 14	Oct 21	91-days	2,185,113,000	1,500,256,000	92.745	+1.009
Oct 21	Oct 28	91-days	2,121,899,000	1,500,637,000	99.746	*1.007
Sept 23 Oct 4	3 mos. 11 days		8,189,576,000	4,155,032,000	100	1 1/2
Oct 1-31	Oct 1	9 1/2-12 yrs.	456,139,422	456,139,422	a	2
Oct 1-31	Oct 1	12 yrs.	3,920,500	3,920,500	100	a
Oct 1-31	Oct 1	2 years			100	c
Total for October				10,616,663,922		
Oct 28	Nov 4	91-days	2,184,616,000	1,500,836,000	99.741	*1.023
Nov 4	Nov 12	90-days	2,215,088,000	1,500,452,000	99.765	+0.940
Nov 11	Nov 18	91-days	2,116,863,000	1,500,394,000	99.765	*0.931
Nov 18	Nov 26	90-days	2,126,520,000	1,500,115,000	99.776	*0.897
Nov 1-30	Nov 1	9 1/2-12 yrs.	465,710,345	465,710,345	a	a
Nov 1-30	Nov 1	12 years	4,282,500	4,282,500	100	2
Nov 1-30	Nov 1	2 years			100	c
Total for November				6,471,789,845		
Total for eleven months				121,131,867,153		

*Average rate on a bank discount basis, a comprised of three separate series, all of which were changed as follows:

SERIES E—Beginning May 1, 1952. Overall interest rate raised from 2.9% to 3% compounded semi-annually when held to maturity. Higher rate achieved by shortening the maturity of the Series E Bond from 10 years to 9 years, 8 months. Interest starts accruing at the end of six months instead of one year. Also the yield is higher in each intermediate year. Individual limit on annual purchases has been doubled from \$10,000 to \$20,000 maturity value.

SERIES H (NEW)—New current income bond, Series H, available beginning June 1, 1952, bearing 3% interest, compounded semi-annually, when held to maturity. Issued at par, Series H will mature in 9 years and 8 months, with interest paid by check semi-annually. Redeemable at par any time after 6 months from issue date, on one month's notice. Series H has individual limit on annual purchase of \$20,000.

SERIES J AND K—These replaced Series F and G Bonds, respectively, as of May 1, 1952. Series J and K yield a return of 2.76% when held to maturity, instead of the former rate of 2.53% for F Bonds and 2.50% for G Bonds. Intermediated yields of Series J and K will be higher than those of F and G. Annual purchase limit of Series J and K combined is increased to \$200,000.

For previous data on Savings Bonds, see footnote on page 2687, June 30, 1952 "Chronicle."

Sale of Treasury notes of Series A was terminated on May 14, 1953. Sale of Treasury notes of Series B began on May 15, 1953. Notes are sold at par and accrued interest to the 15th of the month and if held to maturity or two years interest approximates 2.47%. Sale of Treasury notes of Series "C" began on Oct. 1, 1953 and are sold at par and accrued interest to the 15th of the month and if held to maturity or two years, interest approximates \$2.20 per month for each \$1,000 note. The sale of Series C Treasury Savings notes was suspended on Oct. 23, 1953. For previous data on Treasury notes, see footnote on page 1470, Oct. 19, 1953, "Chronicle."

USE OF FUNDS

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1954		1953		1952		1951		1950		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Corporate											
Domestic											
Long-term bonds and notes	141,989,240	259,958,000	401,912,240	336,652,497	336,652,497	506,266,000	373,551,000	396,478,000	288,964,752	67,286,248	356,251,000
Short-term	280,000	250,000	17,750,000	17,750,000	17,750,000	16,950,000	131,023,000	225,000	20,000,000	20,000,000	20,000,000
Preferred stocks	32,907,500	6,646,000	39,553,500	37,281,151	37,281,151	40,196,387	16,950,000	154,880,516	26,781,300	7,384,500	34,145,800
Common stocks	48,105,533	83,600	48,189,135	71,647,495	71,647,495	40,196,387	66,428,751	66,507,451	16,590,947	576,400	17,167,347
Canadian											
Long-term bonds and notes			3,000,000								
Short-term											
Preferred stocks			193,840								
Common stocks			12,468,307				720,000				
Other foreign											
Long-term bonds and notes											
Short-term											
Preferred stocks											
Common stocks											
Total corporate	235,924,122	266,684,600	502,608,722	28,773,944	466,311,143	564,132,387	585,118,175	631,759,475	352,316,999	75,247,148	427,564,147
International Bank											
Canadian Government			18,600,000								
Other foreign government			90,870,000								
Farm Loan and Govt. agencies			6,112,300								
Municipal—States, cities, &c.			443,796,504								
United States Possessions			7,500,000								
Grand total	687,220,626	363,666,900	1,050,887,526	879,394,873	810,964,447	1,121,668,647	890,268,375	1,030,504,675	721,855,294	154,905,361	876,760,655

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government, International Bank for Reconstruction and Development, Securities of the Dominion of Canada, its Provinces and Municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1954		1953		1952		1951		1950		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Long-Term Bonds and Notes											
Railroads	5,010,000	50,000,000	9,630,000	9,630,000	9,630,000	27,152,000	18,185,000	14,950,000	18,915,000	47,056,000	18,915,000
Public utilities	30,851,000	62,640,000	172,959,900	172,959,900	88,972,000	60,000,000	81,500,000	14,950,000	83,857,000	47,056,000	130,913,000
Iron, steel, coal, copper, etc.	27,000,000	27,000,000	8,000,000	8,000,000	54,000,000	54,000,000	211,913,000	142,000	103,510,800	2,489,200	106,000,000
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing	54,742,524	131,065,000	185,807,524	7,717,000	220,207,000	294,856,000	51,640,000	7,835,000	46,941,952	15,291,048	62,233,000
Oil	8,090,000	8,090,000	2,484,997	2,484,997	24,400,000	24,400,000	2,000,000	2,000,000	2,000,000	2,000,000	13,515,000
Land, buildings, etc.	3,000,000	3,000,000	7,950,000	1,539,944	575,000	575,000	140,000	140,000	13,515,000		13,515,000
Rubber											
Shipping											
Investment trusts, trading, holding, etc.	755,716	16,250,000	755,716	14,700,000	5,876,800	14,695,000	46,358,000	2,450,000	18,025,000	2,450,000	20,475,000
Miscellaneous	7,600,000	23,830,000	23,830,000	58,450,000	58,450,000	14,695,000	46,358,000	2,450,000	18,025,000	2,450,000	20,475,000
Total	141,999,240	259,955,000	401,954,240	339,652,497	416,615,800	506,266,000	373,551,000	22,927,000	288,964,752	67,286,248	356,251,000
Short-Term Bonds and Notes											
Railroads											
Public utilities											
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing	250,000	250,000	250,000	50,000	50,000	50,000	225,000	225,000	225,000		225,000
Oil											
Land, buildings, etc.											
Rubber											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous											
Total	250,000	250,000	250,000	17,750,000	17,750,000	225,000	225,000	225,000	20,000,000		20,000,000
Stocks											
Railroads	14,226,935	4,449,000	18,675,935	41,034,450	3,023,000	3,023,000	107,686,941	5,238,700	24,095,370	884,000	24,979,370
Public utilities	44,777,075	67,089,000	111,866,095	275,000	449,990	449,990	17,476,280	17,476,280	104,800		104,800
Iron, steel, coal, copper, etc.	7,556,360		7,556,360								
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing	24,579,215	115,600	24,694,815	17,607,695	29,409,182	29,409,182	57,706,742	18,475,600	5,434,228	376,550	5,810,778
Oil	13,314,360	115,600	13,429,960	22,131,401	2,352,375	2,352,375	19,100,618	19,100,618	2,546,784		2,546,784
Land, buildings, etc.	99,280		99,280								
Rubber											
Shipping	900,000		900,000								
Investment trusts, trading, holding, etc.	13,098,585	2,165,000	15,263,585	26,400,000	5,600,000	5,600,000	8,796,244	8,796,244	11,171,065	6,700,350	17,871,415
Miscellaneous	19,900,587		19,900,587	893,100	17,031,840	17,031,840	8,796,244	23,714,300	43,352,247	7,980,900	51,313,147
Total	93,674,892	6,729,600	100,404,492	108,591,646	57,866,387	57,866,387	211,342,175	235,056,475	352,316,999	75,247,148	427,564,147
Railroads											
Public utilities	5,010,000	50,000,000	55,010,000	9,630,000	18,185,000	27,152,000	18,185,000	14,950,000	18,915,000	47,056,000	18,915,000
Iron, steel, coal, copper, etc.	44,777,075	67,089,000	111,866,095	275,000	81,995,000	93,078,000	319,599,941	5,386,700	107,686,941	7,940,000	153,627,370
Equipment manufacturers	34,556,360		34,556,360		84,449,990	54,449,990	17,476,280	17,476,280	4,200,000	2,489,200	106,104,800
Motors and accessories											
Other industrial and manufacturing	70,571,739	131,180,600	210,752,339	66,215,695	249,716,182	324,265,182	109,663,742	26,310,800	52,376,180	15,667,598	68,043,778
Oil	21,404,360	21,404,360	21,404,360	24,616,398	26,752,375	26,752,375	21,101,618	21,101,618	2,546,784		2,546,784
Land, buildings, etc.	8,043,280		8,043,280		575,000	575,000	340,000	340,000	13,515,000		13,515,000
Rubber	300,000		300,000		500,000	500,000	282,250	282,250			
Shipping	900,000		900,000		5,600,000	5,600,000	8,796,244	8,796,244			
Investment trusts, trading, holding, etc.	13,854,300	18,415,000	32,269,300	14,700,000	45,400,000	50,000,000	55,154,344	55,154,344	49,196,065	9,150,350	68,346,415
Miscellaneous	17,500,987		17,500,987		26,708,640	31,726,840	8,796,244	8,796,244			
Total corporate securities	235,924,122	266,684,600	502,608,722	437,837,199	474,482,187	564,132,387	585,118,175	631,759,475	352,316,999	75,247,148	427,564,147

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

	1954		1953		1952		1951		1950	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Corporate—										
Domestic—										
Long-term bonds and notes	4,198,043,374	5,737,440,763	4,712,882,838	4,862,960,417	6,045,538,211	6,045,538,211	4,095,686,490	4,408,892,852	2,784,031,585	1,159,577,945
Short-term	110,700,000	118,450,000	218,155,750	218,357,000	38,473,350	38,473,350	33,673,350	700,000	126,111,100	51,330,900
Preferred stocks	595,843,375	410,032,114	461,181,736	17,077,108	478,288,844	478,288,844	580,160,079	703,451,212	539,153,523	39,038,288
Common stocks	846,457,487	8,038,432	1,049,021,632	3,160,433	1,052,182,115	1,107,680,465	825,643,628	9,239,350	550,207,973	7,004,880
Canadian—										
Long-term bonds and notes	81,975,000	82,650,000	29,600,000	29,600,000	128,500,000	128,500,000	2,500,000	2,500,000	19,545,450	8,000,000
Short-term	193,540	550,000	550,000	550,000	3,850,000	3,850,000	3,850,000	3,850,000	24,354,790	24,354,790
Preferred stocks	103,747,807	103,747,807	62,521,821	62,521,821	22,655,000	25,080,000	20,333,258	2,721,500	3,000,000	3,000,000
Common stocks	---	---	---	---	---	---	---	---	---	---
Other foreign—										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Total corporate	5,940,510,583	1,696,481,787	7,636,992,370	6,643,645,957	11,491,763,615	11,491,763,615	9,230,494,755	2,048,670,460	11,279,165,215	2,419,943,226
International Bank	98,000,000	98,000,000	70,000,000	70,000,000	110,000,000	110,000,000	150,000,000	30,900,000	100,000,000	100,000,000
Canadian Government	82,028,000	12,800,000	94,828,000	163,750,000	120,103,650	120,103,650	249,568,000	3,820,000	131,700,000	131,700,000
Other foreign government	---	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies	372,785,000	1,285,065,000	285,345,000	1,400,120,000	1,831,450,430	1,831,450,430	469,155,000	1,495,065,000	998,540,000	1,050,000,000
Municipal—States, cities, &c.	5,894,365,474	124,136,291	6,018,501,765	4,656,976,823	3,811,539,839	3,811,539,839	2,807,730,292	72,886,215	3,232,641,749	1,172,923,000
United States Possessions	37,050,000	37,050,000	41,850,000	41,850,000	33,926,000	33,926,000	17,601,000	17,801,000	67,875,000	69,770,000
Grand total	12,424,739,057	3,118,483,078	15,543,222,135	13,059,479,075	21,491,763,615	21,491,763,615	19,230,494,755	2,048,670,460	24,119,165,215	10,103,384,366

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †International Bank for Reconstruction and Development. ‡Securities of the Dominion of Canada, its Provinces and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

	1954		1953		1952		1951		1950	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Long-Term Bonds and Notes—										
Railroads	174,182,000	951,230,000	212,452,000	243,452,000	466,219,000	466,219,000	271,030,000	304,427,000	326,886,500	97,877,100
Public utilities	603,672,300	630,428,000	1,967,948,130	1,967,948,130	2,252,312,950	2,252,312,950	1,961,230,500	1,993,339,500	1,405,483,113	782,078,887
Iron, steel, coal, copper, etc.	508,313,500	4,500,000	2,029,035,120	208,359,000	5,714,109,100	5,714,109,100	1,633,693,200	1,984,288,900	207,650,550	5,036,200
Equipment manufacturers	28,443,750	28,059,375	28,059,375	28,059,375	16,109,100	16,109,100	2,284,000	3,820,625	10,466,000	10,466,000
Motors and accessories	88,400,000	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	545,126,405	836,397,045	830,172,185	881,567,200	1,618,840,017	1,618,840,017	1,166,512,047	1,287,236,244	261,468,750	162,382,491
Oil	364,131,500	62,385,500	431,968,307	433,317,397	468,955,586	468,955,586	98,393,132	32,500,000	258,852,350	295,765,350
Land, buildings, etc.	85,141,042	2,482,000	27,822,881	17,730,000	20,070,000	20,070,000	33,747,000	3,872,000	57,694,500	70,140,000
Rubber	8,818,000	---	---	---	---	---	---	---	---	---
Shipping	150,000	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	29,755,716	25,000,000	50,755,716	57,500,000	35,000,000	35,000,000	740,000	1,500,000	1,638,000	1,638,000
Miscellaneous	39,473,161	232,333,333	647,007,400	1,015,441,500	822,842,000	822,842,000	279,490,676	70,882,900	206,936,733	277,682,000
Total	4,280,018,374	1,940,082,379	5,820,100,753	4,822,560,417	6,174,038,211	6,174,038,211	4,103,195,490	3,113,197,362	4,416,392,852	1,167,477,945
Short-Term Bonds and Notes—										
Railroads	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	111,250,000	7,750,000	218,155,750	218,357,000	38,473,350	38,473,350	5,321,000	700,000	126,111,100	51,330,900
Stocks—										
Railroads	426,960	426,960	895,325,053	907,961,968	777,881,298	777,881,298	666,887,516	33,607,700	701,534,488	31,719,240
Public utilities	707,827,100	773,590,774	2,851,328,783	4,323,676,758	2,898,776,598	2,898,776,598	2,629,998,016	4,628,000	55,799,035	813,798,197
Iron, steel, coal, copper, etc.	66,838,403	10,464	43,236,758	43,236,758	28,993,745	28,993,745	96,983,901	103,811,901	2,124,017,601	2,977,857,792
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	314,512,484	13,011,477	163,962,806	165,003,277	435,261,845	435,261,845	483,798,292	82,309,630	215,241,250	241,250
Oil	66,682,832	375,173	107,877,414	108,598,439	200,158,397	200,158,397	67,153,081	2,730,900	69,883,581	42,899,494
Land, buildings, etc.	15,669,961	---	1,324,713	1,324,713	573,000	573,000	332,140	332,140	332,140	267,270
Rubber	163,500	---	---	---	---	---	---	---	---	---
Shipping	1,233,224	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	235,402,467	---	221,524,846	221,524,846	33,921,750	33,921,750	21,509,416	1,000,000	22,509,416	29,043,951
Miscellaneous	141,167,578	11,865,000	86,324,027	90,178,546	134,891,001	134,891,001	82,437,866	11,476,053	108,590,664	7,572,650
Total	1,549,242,209	148,649,408	1,697,891,617	1,532,728,540	1,588,673,861	1,588,673,861	1,427,866,973	135,951,883	1,156,696,286	46,033,165
Total—										
Railroads	174,619,960	251,482,000	426,101,960	426,101,960	243,452,000	243,452,000	254,980,000	33,347,000	326,886,500	97,877,100
Public utilities	2,770,827,100	773,590,774	3,544,417,874	3,544,417,874	3,092,769,598	3,092,769,598	2,629,998,016	66,906,700	2,124,017,601	813,798,197
Iron, steel, coal, copper, etc.	572,151,903	4,510,484	2,509,948,158	2,509,948,158	2,898,776,598	2,898,776,598	2,629,998,016	9,277,640	2,124,017,601	2,977,857,792
Equipment manufacturers	24,843,750	---	28,059,375	28,059,375	16,109,100	16,109,100	20,343,875	13,820,625	34,164,800	5,036,200
Motors and accessories	88,400,000	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	304,282,117	1,184,671,006	995,584,991	1,048,020,470	2,313,800,345	2,313,800,345	1,651,138,342	203,036,927	477,236,163	241,250
Oil	430,383,359	62,385,500	546,345,811	542,415,836	676,558,903	676,558,903	165,696,213	33,330,500	301,752,344	646,092,659
Land, buildings, etc.	100,811,003	2,707,000	28,207,594	30,747,538	23,400,000	23,400,000	38,951,140	3,872,000	59,214,500	38,664,844
Rubber	8,991,500	---	---	---	---	---	---	---	---	---
Shipping	1,373,224	2,707,000	11,689,294	11,689,294	104,457,258	104,457,258	2,800,000	2,800,000	14,572,770	71,927,270
Investment trusts, trading, holding, etc.	261,158,183	25,000,000	285,158,183	275,034,846	68,921,750	68,921,750	22,249,416	2,500,000	24,749,416	1,678,000
Miscellaneous	644,790,739	272,149,239	1,288,011,957	1,307,970,646	483,413,001	483,413,001	363,366,542	82,336,953	445,127,455	55,543,951
Total corporate securities	5,940,510,583	1,696,481,787	7,636,992,370	6,643,645,957	11,491,763,615	11,491,763,615	9,230,494,755	2,048,670,460	11,279,165,215	2,419,943,226

(Continued from page 3)

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Aug 5	91-day Treas. bills	1,500,639,000	1,500,639,000	-----
Aug 12	92-day Treas. bills	1,500,754,000	1,500,754,000	-----
Aug 19	91-day Treas. bills	1,501,100,000	1,501,100,000	-----
Aug 26	92-day Treas. bills	1,500,751,000	1,500,751,000	-----
Aug 2	Ctfs. of Indeb'tness	3,733,710,000	-----	3,733,710,000
Aug 15	Ctfs. of Indeb'tness	1,004,926,000	1,004,926,000	-----
Aug 15	Ctfs. of Indeb'tness	2,553,549,000	2,553,549,000	-----
Aug 15	Treas. bonds	1,728,164,000	1,728,164,000	-----
Aug 15	Treas. bonds	2,079,976,000	2,079,976,000	-----
Aug 1	U. S. savings bonds	546,415,753	-----	546,415,753
August	Depository bonds	4,407,000	-----	4,407,000
Aug 1	Tax antic'n notes	-----	-----	-----
Total for August		17,654,391,753	13,369,859,000	4,284,532,753
Sept 2	91-day Treas. bills	1,500,636,000	1,500,502,000	134,000
Sept 9	91-day Treas. bills	1,501,457,000	1,500,190,000	1,267,000
Sept 16	91-day Treas. bills	1,500,043,000	1,500,043,000	-----
Sept 23	91-day Treas. bills	1,500,201,000	1,500,201,000	-----
Sept 30	91-day Treas. bills	1,501,773,000	1,500,615,000	1,157,000
Sept 1	U. S. savings bonds	463,766,375	-----	463,766,375
Sept	Depository bonds	3,086,000	-----	3,086,000
Sept 1	Tax antic'n notes	-----	-----	-----
Total for September		7,970,962,375	7,501,552,000	469,410,375
Oct 7	91-day Treas. bills	1,500,490,000	1,500,490,000	-----
Oct 14	91-day Treas. bills	1,500,189,000	1,500,189,000	-----
Oct 21	91-day Treas. bills	1,500,256,000	1,500,256,000	-----
Oct 28	91-day Treas. bills	1,500,637,000	1,500,200,000	437,000
Oct 4	Treasury notes	4,155,032,000	-----	4,155,032,000
Oct 1	U. S. Savings bonds	456,139,422	-----	456,139,422
Oct	Depository bonds	3,920,500	-----	3,920,500
Oct 1	Tax antic'n notes	-----	-----	-----
Total for October		10,616,663,922	6,001,135,000	4,615,528,922
Nov 4	91-day Treas. bills	1,500,836,000	1,500,836,000	-----
Nov 12	90-day Treas. bills	1,500,452,000	1,500,452,000	-----
Nov 18	91-day Treas. bills	1,500,394,000	1,500,394,000	-----
Nov 26	90-day Treas. bills	1,500,115,000	1,500,115,000	-----
Nov 1	U. S. Savings bonds	465,710,345	-----	465,710,345
Nov	Depository bonds	4,282,500	-----	4,282,500
Nov 1	Tax antic'n notes	-----	-----	-----
Total for November		6,471,789,845	6,001,797,000	469,992,845
Total for 11 months		121,131,867,153	102,837,314,000	18,294,553,153

***INTRA-GOVERNMENT FINANCING**

	Issued	Retired	Net Issued
Total for six months			
July—			
Certificates	138,288,000	155,050,000	116,762,000
Notes	58,806,000	115,738,000	159,932,000
Total for July	194,094,000	270,788,000	176,694,000
August—			
Certificates	306,752,000	18,000,000	288,752,000
Notes	153,025,000	114,880,000	38,145,000
Total for August	459,777,000	132,880,000	326,897,000
September—			
Certificates	117,977,000	158,000,000	140,023,000
Notes	80,117,000	112,200,000	132,083,000
Total for September	198,094,000	270,200,000	172,106,000
October—			
Certificates	38,857,000	147,050,000	1108,193,000
Notes	15,799,000	76,190,000	160,391,000
Total for October	54,656,000	223,240,000	1168,584,000
November—			
Certificates	105,723,000	9,530,000	56,223,000
Notes	133,692,000	116,880,000	16,612,000
Total for November	239,415,000	126,380,000	113,035,000
Total for 11 months			
	34,506,736,000	33,352,414,500	1,154,321,500

*Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Details of New Capital Flotations During November, 1954

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

\$350,000,000 Kansas City Southern Ry. 3 3/4% first mortgage bonds, series C, due Dec. 1, 1984. Purpose, refunding. Price, 101.93% and accrued interest. Offered by The First Boston Corp.; Halsey, Stuart & Co. Inc.; Adams & Peck; Allison-Williams Co.; American Securities Corp.; Anderson & Strudwick; Arnold and S. Bleichroeder, Inc.; Aspdren, Robinson & Co.; Atwill and Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Wats & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; Jack M. Bass & Co.; George K. Baum & Co.; Baxter, Williams & Co.; Bear, Stearns & Co.; Bioren & Co.; Blair & Co. Inc.; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; Stockton Broome & Co.; Burnham and Co.; Burns Bros. & Denton, Inc.; Burns, Corbett & Pickard, Inc.; Byrd Brothers; Lee W. Carroll & Co.; Chace, Whiteside, West & Winslow, Inc.; City Securities Corp.; Clayton Securities Corp.; Coffin & Burr, Inc.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Cunningham, Schmertz & Co., Inc.; Dallas Union Securities Co.; Davenport & Co.; Shelby Cullom Davis & Co.; DeHaven & Townsend, Crouter & Bodine; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; John Douglas & Co., Inc.; Ducournau & Kees; Este & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Fairman, Harris & Co., Inc.; Fauset, Steele & Co.; First of Iowa Corp.; First National Bank; Foster & Marshall; Freeman & Co.; M. M. Freeman & Co., Inc.; Goldman, Sachs & Co.; Goodbody & Co.; Granbery, Marache & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Grimm & Co.; J. B. Hanauer & Co.; Hannahs, Ballin & Lee; Ira Haupt & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hemphill, Noyes & Co.; Hirsch & Co.; Hulme, Applegate & Humphrey, Inc.; Kidder, Peabody & Co.; A. M. Kidder & Co.; John Kormendi Co.; John C. Legg & Co.; Carl M. Loeb, Rhoades, & Co.; Loewi & Co.; Mackall & Co.; Laurence M. Marx & Co.; Marx & Co.; A. E. Masten & Co.; McMaster Hutchin-son & Co.; Wm. J. Mericka & Co., Inc.; Metropolitan St. Louis Co.; The Milwaukee Co.; Moore, Leonard & Lynch; P. S. Moseley & Co.; Mullaney, Wells & Co.; W. H. Newbold's Son & Co.; Newburger, Loeb & Co.; E. M. New- ton & Co.; New York Hanseatic Corp.; Homer O'Connell & Co., Inc.; Alfred O'Gara & Co.; J. A. Overton & Co.;

Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Wright, Snider & Co.; Raffensperger, Hughes & Co., Inc.; Rand & Co.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Chas. W. Scranton & Co.; Shaughnessy & Co., Inc.; Shearson, Hammill & Co.; Robert Showers; Singer, Deane & Scribner; F. S. Smithers & Co.; Stark-weather & Co.; Stifel, Nicolaus & Co., Inc.; Stokes & Co.; Walter Stokes & Co.; Sweeney Cartwright & Co.; Swiss American Corp.; Talmage & Co.; Thomas & Co.; Town- send, Dabney & Tyson; Van Alstyne, Noel & Co.; H. C. Wainwright & Co.; Weedon & Co., Inc.; J. C. Wheat & Co.; Harold F. Wood & Co.; Wurts, Dulles & Co.; F. S. Yantis & Co. Inc., and Yarnall, Biddle & Co. Over- subscribed.

\$5,010,000 Seaboard Air Line RR. 2 1/2% equipment trust certificates, series O, due semi-annually June 1, 1955 to Dec. 1, 1969, inclusive. Purpose, for new equipment. Price, to yield from 1.30% to 2.72 1/2%, according to maturity, for 1955 to 1964 maturities (the 1955 to 1969 maturities were placed privately). Offered by Salomon Bros. & Hutzler; Drexel & Co., Inc.; Union Securities Corp., and Stroud & Co., Inc.

PUBLIC UTILITIES

\$7,700,000 Central Hudson Gas & Electric Corp. 30-year 3.20% first mortgage bonds due Oct. 1, 1984. Purpose, to repay bank loans and for new construction. Price, at par. Placed privately with 12 institutional investors, including Aetna Life Insurance Co., through Kidder, Peabody & Co.

\$10,000,000 Connecticut Power Co. 3 1/2% first and general mortgage bonds, series G, due Nov. 1, 1984. Purpose, to repay bank loans and for new construction. Placed privately with Putnam & Co. and Chas. W. Scranton & Co.

\$50,000,000 Pacific Telephone & Telegraph Co. 3 1/2% 35-year debentures due Nov. 15, 1989. Purpose, refunding. Price, 101.823% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Anderson & Strudwick; Arn- hold and S. Bleichroeder, Inc.; C. S. Ashmun Co.; Aspdren, Robinson & Co.; Auchincloss, Parker & Redpath; Lache & Co.; Baker, Weeks & Co.; Bear, Stearns & Co.; Blair & Co. Inc.; Stockton Broome & Co.; Burns Bros. & Denton, Inc.; Byrd Brothers; City Securities Corp.; Clayton Securi- ties Corp.; Coffin & Burr, Inc.; Julien Collins & Co.; Courts & Co.; Cunningham, Schmertz & Co., Inc.; Davis, Skaggs & Co.; R. L. Day & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Equitable Securities Corp.; Este & Co.; Fauset, Steele & Co.; First of Iowa Corp.; First Securities Corp.; Foster & Marshall; Freeman & Co.; M. M. Freeman & Sons; Green, Ellis & Anderson; Gregory & Son, Inc.; J. B. Hanauer & Co.; Harrison & Co.; Ira Haupt & Co.; Heller, Bruce & Co.; Hulme, Applegate & Humphrey, Inc.; Investment Corp. of Norfolk; Johnson, Lane, Space, and Co., Inc.; Kaiser & Co.; Kean, Taylor & Co.; Lawson, Levy & Williams; D. A. Lomasney & Co.; Mason-Hagan, Inc.; McDonald & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; Newburger, Loeb & Co.; New York Hanseatic Corp.; J. A. Overton & Co.; Patterson, Copeland & Kendall, Inc.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Rambo, Close & Kerner Inc.; Rand & Co.; Julius A. Rippel, Inc.; The Robinson-Humphrey Co., Inc.; Salomon Bros. & Hutzler; Schmidt, Poole, Roberts & Parke; Schoell- kopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shaughnessy & Co., Inc.; Singer, Deane & Scribner; Stern Brothers & Co.; Stern, Frank, Meyer & Fox Stokes & Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Stubbs, Smith & Lombardo, Inc.; Swiss American Corp.; Thomas & Company; Watling, Lerchen & Co.; C. N. White & Co., Inc.; Arthur L. Wright & Co., Inc., and Wyatt, Neal & Waggoner. Books closed.

\$12,000,000 Portland General Electric Co. 3 3/4% first mortgage bonds due 1984. Purpose, refunding (\$8,000,000) and for new construction (\$4,000,000). Price, 100% and accrued inter- est. Placed privately with a group of institutional in- vestors through Blyth & Co., Inc.

\$7,500,000 Rochester Telephone Corp. 35-year 3 1/4% first mortgage bonds, series C, due Nov. 1, 1989. Purpose, refunding (\$3,140,000) and to repay bank loans and for new con- struction (\$4,360,000). Price, 101% of principal amount. Placed privately with 15 institutional investors through The First Boston Corp.

741,000 Shenandoah Gas Co. 6% sinking fund debentures due Nov. 1, 1979, and 114,000 shares of common stock (par \$1) in units of \$6.50 of debentures and one share of stock. Pur- pose, to repay bank loans and for new construction. Price, \$11.50 per unit. Underwritten by Scott, Horner & Mason, Inc.; Johnston, Lemon & Co.; Stein Bros. & Boyce; Bell and Hough; Stirling, Morris & Co., and C. F. Cassell & Co., Inc. Oversubscribed.

\$500,000 Shenandoah Gas Co. 4 1/2% first mortgage bonds due Nov. 1, 1975. Purpose, for new construction and general cor- porate purposes. Price, 100% and accrued interest. Placed privately with The Life Insurance Co. of Virginia.

\$4,000,000 Sierra Pacific Power Co. 3 3/4% first mortgage bonds due Nov. 1, 1984. Purpose, refunding (\$1,500,000) and to repay bank loans (\$2,500,000). Price, 101.997% and accrued interest. Offered by Stone & Webster Securities Corp. and Dean Witter & Co.

\$750,000 Suburban Water Systems, Inc. 4 1/4% first mortgage bonds due 1974. Purpose, for general corporate purposes. Placed privately with institutional investors through Crowell, Weedon & Co. and Wagenseller & Durst, Inc.

IRON, STEEL, COAL, COPPER, ETC.

\$27,000,000 Eric Mining Co. 4 1/4% first mortgage bonds, series A, due July 1, 1983. Purpose, for new construction. Placed pri- vately with institutional investors through Kuhn, Loeb & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$900,000 Beckman Instruments, Inc. 4% promissory note due Sept. 1, 1972. Purpose, for general corporate purposes. Placed privately with an insurance company.

217,524 Dole (James) Engineering Co. 5% convertible income notes due Jan. 1, 1961. Purpose, for working capital. Price, at 100% of principal amount. Offered by company for sub- scription by stockholders, without underwriting. All sub- scribed.

\$2,000,000 Great Northern Paper Co. 4% promissory notes due Oct. 1, 1974. Purpose, for new construction. Placed privately with the John Hancock Mutual Life Insurance Co.; Aetna Life Insurance Co.; New York Life Insurance Co., and New England Mutual Life Insurance Co.

\$7,265,000 Hart, Schaffner & Marx 3 3/4% promissory note due June 1, 1969. Purpose, refunding (\$4,765,000) and for working capital (\$2,500,000). Placed privately through Blyth & Co., Inc.

\$3,500,000 Howard Stores Corp. 3 3/4% sinking fund notes due Oct. 1, 1969. Purpose, to repay bank loans, for acquisition of Foreman & Clark, Inc. stock and for working capital. Placed privately with certain insurance companies through A. G. Becker & Co. Inc.

\$35,000,000 International Business Machines Corp. 3 3/4% promissory notes due Jan. 1, 2052. Purpose, for expansion program. Sold privately to Prudential Insurance Co. of America.

300,000 Land-Air, Inc. 6% 10-year subordinated notes due Nov. 1, 1964. Purpose, for working capital. Price, 100% and accrued interest. Offered by company to employees and others, without underwriting.

\$126,000,000 Olin Mathieson Chemical Corp. 100-year 3 3/4% notes due 2034 (convertible under certain conditions into shorter maturities). Purpose, refunding. Placed privately with the Prudential Insurance Co. of America.

\$3,000,000 Oxford Paper Co. 4% sinking fund debentures due 1958-1972. Purpose, for expansion. Placed privately with two insurance companies.

\$7,500,000 Royal McBee Corp. 3 1/2% promissory notes due Nov. 1, 1974. Purpose, refunding (\$300,000) and to repay bank loans and for general corporate purposes (\$7,200,000). Placed privately with institutional investors through Kuhn, Loeb & Co.

125,000 Sperry Rubber & Plastics Co. 4% first mortgage bonds due Nov. 15, 1974. Purpose, for general corporate purposes. Price, at par. Placed by company, without underwriting.

OIL

\$300,000 Barlu Oil Corp. 3% secured note due 1969. Purpose, for expansion. Placed privately with The Mutual Life Insur- ance Co. of New York.

7,500,000 Producing Properties, Inc. 5% debentures due Nov. 1, 1969, 100,000 shares of 6% preferred stock (par \$25) and 1,000,000 shares of common stock (par 10 cents) in units of \$75 principal amount of debentures, one share of preferred stock and 10 shares of common stock. Purpose, to acquire properties, etc. Price, \$106 per unit. Under- written by Hemphill, Noyes & Co.; Shields & Co.; Rauscher, Pierce & Co., Inc.; Arthur, Lestrangle & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; Burnham & Co.; Butcher & Sherrerd; Clark, Dodge & Co.; Richard W. Clarke & Co.; Julien Collins & Co.; C. V. Converse & Co.; Courts & Co.; Crutenden & Co.; Cunningham, Schmertz & Co., Inc.; Curtis, House & Co.; Dominick & Dominick; Doolittle & Co.; Drexel & Co.; Francis I. duPont & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Goodbody & Co.; Goodwyn & Olds; Hollowell, Sulzberger & Co.; Ira Haupt & Co.; Hayden, Miller & Co.; Henry Herrman & Co.; Hickey & Co., Inc.; Hulme, Applegate & Humphrey, Inc.; Janney & Co.; Johnson, Lane, Space and Co., Inc.; Joseph, Mellen & Miller, Inc.; Kay, Richards & Co.; Ladenburg, Thal- mann & Co.; Loewi & Co.; Mackall & Co.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; McJunkin, Patton & Co.; Mead, Miller & Co.; Merrill, Turpen & Co.; The Milwaukee Co.; Model, Roland & Stone; Moore, Leonard & Lynch; W. H. Newbold's Son & Co.; Newburger & Co.; Newburger, Loeb & Co.; The Ohio Co.; Olderman, Asbeck & Co.; Prescott, Shepard & Co., Inc.; The Robin- son-Humphrey Co., Inc.; Rodman & Renshaw; Rogers & Tracy, Inc.; L. F. Rothschild & Co.; Saunders, Stiver & Co.; Shearson, Hammill & Co.; Singer, Deane & Scribner; Stetson Securities Corp.; Strader, Taylor & Co., Inc.; Stroud & Co., Inc.; Thomas & Co.; Spencer Trask & Co.; Van Alstyne, Noel & Co.; Wertheim & Co.; Woodcock, Hess & Co., Inc., and Yarnall, Biddle & Co. Oversub- scribed.

290,000 Wytex Oil Corp. 5% 10-year sinking fund debentures due Dec. 1, 1964 (with stock purchase warrants attached). Purpose, to reduce bank loans and for development costs and working capital. Price, at par. Offered by company for subscription by class A and class B stockholders, without underwriting.

LAND, BUILDINGS, ETC.

\$200,000 St. Stephen's Parish (Niles, Ohio) first mortgage 3 3/4% bonds dated Oct. 1, 1954 and due semi-annually Oct. 1, 1955-1964. Purpose, for new construction. Price, 100% and accrued interest. Offered by B. C. Ziegler & Co.

1,750,000 San Diego Hospital Association 3 1/2%-4 1/4% first mortgage bonds dated Oct. 1, 1954 and due semi-annually April 1, 1956-Oct. 1, 1969. Purpose, for new construction. Price, 100% and accrued interest. Offered by B. C. Ziegler & Co.

\$6,000,000 Statler Hotels Delaware Corp. first mortgage 4% notes. Purpose, for construction of Dallas (Texas) hotel. Placed privately with Aetna Life Insurance Co.

RUBBER

\$300,000 O'Sullivan Rubber Corp. 5% first mortgage bonds due 1965. Purpose, for working capital. Placed privately with institutional investors.

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

\$755,716 Pittston Co. instalment obligations due 1955-1963. Pur- pose, for general corporate purposes. Placed privately with institutional investors.

MISCELLANEOUS

\$100,000 Consolidated Credit Corp. 20-year 6% subordinate sinking fund notes (with stock purchase warrants). Purpose, to repay bank loan. Price, 100% of principal amount. Offered by J. C. Wheat & Co.

\$18,000,000 International Harvester Credit Corp. 3 1/2% subordinated note due Nov. 1, 1974. Purpose, refunding (\$13,500,000) and for working capital (\$4,500,000). Placed privately with New York Life Insurance Co.

\$250,000 Metrogas, Inc. 6% first mortgage serial convertible bonds due June 1, 1973. Purpose, for general corporate pur- poses. Placed privately.

\$5,000,000 Pacific Gamble Robinson Co. 3 3/4% promissory note due 1969. Purpose, refunding (\$2,750,000) and for working capital (\$2,250,000). Placed privately through Blyth & Co., Inc.

\$500,000 Rosenthal & Rosenthal, Inc. 5 1/4% subordinated notes due Nov. 1, 1966. Purpose, for expansion and working capital. Placed privately with institutional investors through F. Eberstadt & Co. Inc.

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

OTHER INDUSTRIAL AND MANUFACTURING

\$250,000 National Metallizing Corp. 6% five-year debentures due Dec. 15, 1953 and 25,000 shares of class A common stock (par \$1) and 50,000 shares of class B common stock (par \$1) in units of one \$500 debenture, 50 shares of class A stock and 100 shares of class B stock. Purpose, for working capital and general corporate purposes. Price, \$500 per unit. Offered by company "as a speculation," without underwriting.

Farm Loan and Government Agency Issues

\$90,870,000 Federal Intermediate Credit Banks 1.25% consolidated debentures dated Dec. 1, 1954 and due Sept. 1, 1955. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

United States Possessions

\$6,500,000 Hawaii (Territory of) 2 1/4% public improvement bonds, series A, dated Nov. 1, 1954 and due Nov. 1, 1957-74, inclusive. Purpose, for new construction, etc. Price, to yield from 1.10% to 2.40%, according to maturity. Offered by The Chase National Bank; Harris Trust and Savings Bank; Salomon Bros. & Hutzler; Drexel & Co.;

Blair & Co. Incorporated; Mercantile Trust Co. of St. Louis; Equitable Securities Corp.; Laurence M. Marks & Co.; Hayden, Miller & Co.; Malvern Hill & Co., Inc.; R. L. Day & Co.; Green, Ellis & Anderson; Central Republic Co. (Inc.); First Securities Co. of Chicago; Andrews & Wells, Inc.; E. M. Newton & Co.; F. Brittain Kennedy & Co.; and Freeman & Co.

1,000,000 Petersburg (Alaska) electric and water revenue refunding and improvement bonds (\$100,000 3s due from Oct. 1, 1957 to 1962, incl., and \$900,000 4½s due Oct. 1, 1983). Purpose, for improvements, etc. Sold to Foster & Marshall.

\$7,500,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$1,850,618 Alabama Gas Corp. 84,119 shares of common stock (par \$2). Purpose, for construction program. Price, \$22 per share. Offered by company for subscription by common stockholders. Oversubscribed. Underwritten by Allen & Co., Courts & Co., Odess, Martin & Herzberg, Inc.; Perry (Berney) & Co.; Sterne, Agee & Leach, and Stubbs, Smith & Lombardo, Inc.

980,000 Black Hills Power & Light Co. 39,200 shares of 4.56% cumulative convertible preferred stock (par \$25). Purpose, for new construction and to repay bank loans. Price, \$25.50 per share and accrued dividends. Underwritten by Dillon, Read & Co., Inc.; Allison-Williams Co.; A. C. Allyn & Co., Inc.; Blair & Co., Inc.; Boettcher & Co.; Central Republic Co. (Inc.); Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Huthinson & Co.; Johnston, Lemmon & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Loewi & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Piper, Jaffray & Hopwood; Ritter & Co.; L. F. Rothschild & Co.; William R. Staats & Co.; G. H. Walker & Co.; Harold E. Wood & Co., and Woodard-Elwood & Co. All sold.

*995,000 Black Hills Power & Light Co. 9,950 shares of 4.75% cumulative preferred stock (par \$100). Purpose, refunding (\$449,000) and to repay bank loans and for new construction (\$546,000). Placed privately with investors Mutual, Inc. and Mutual Life Insurance Co. of New York.

*6,000,000 Central Hudson Gas & Electric Co. 60,000 shares of 4.35% cumulative preferred stock, series D (par \$100). Purpose, refunding (\$4,000,000) and for new construction (\$2,000,000). Price, at par. Sold to 11 institutional investors, including the New York Life Insurance Co. through Kidder, Peabody & Co.

264,646 Colorado Central Power Co. 11,143 shares of common stock (par \$5). Purpose, for construction program. Price, \$23.75 per share. Offered by company for subscription by common stockholders, without underwriting. Oversubscribed.

250,198 Lincoln Telephone & Telegraph Co. 9,623 shares of common stock (par \$16.66⅔). Purpose, for working capital. Price, \$26 per share. Offered by company for subscription by common stockholders, without underwriting.

6,763,070 National Fuel Gas Co. 381,018 shares of capital stock (no par). Purpose, for investments in and advances to subsidiaries and to repay bank loans. Price, \$17.75 per share. Offered by company for subscription by stockholders, without underwriting.

100,000 Oregon-Washington Telephone Co. 1,000 shares of 5% cumulative preferred stock (par \$100). Purpose, to retire bank loans. Price, at par. Offered by company for subscription by preferred stockholders. Underwritten by Zilka, Smither & Co., Inc.

161,563 Petersburg & Hopewell Gas Co. 13,750 shares of common stock (par \$10). Purpose, for new construction. Price, \$11.75 per share to stockholders; \$12.75 to public. Offered by company for subscription by common stockholders. Underwritten by Scott, Horner & Mason, Inc.

570,000 Shenandoah Gas Co. 114,000 shares of common stock (par \$1). See under "Long-Term Bonds and Notes" in a preceding column of this article.

673,750 Upper Peninsula Power Co. 30,625 shares of common stock (par \$9). Purpose, to increase investment in affiliate and for new construction. Price, \$22 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (3,544) underwritten by Kidder, Peabody & Co. and Paine, Webber, Jackson & Curtis.

66,250 Woodbury Telephone Co. 2,650 shares of common stock (par \$25). Purpose, for additions and improvements. Price, at par. Offered by company for subscription by stockholders, without underwriting.

\$18,675,095

IRON, STEEL, COAL, COPPER, ETC.

\$500,000 Arco Uranium, Inc. 1,000,000 shares of common stock (par 50 cents). Purpose, to repay loans and for drilling expenses and working capital. Price, at par. Offered by Peters, Writer & Christensen, Inc. "as a speculation."

299,500 Arkansas Natural Resources Corp. 299,500 shares of common stock (par one cent). Purpose, for drilling expenses and working capital. Price, \$1 per share. Offered by Eaton & Co., Inc. "as a speculation."

50,000 Baldwin-Woodruff Corp. 50,000 shares of class A common stock (par \$1). Purpose, to retire loans, etc., and for working capital. Price, at par. Offered by company to public "as a speculation," without underwriting.

2,396,860 Barium Steel Corp. 599,215 shares of common stock (par \$1). Purpose, to repay bank loan, for expansion and for advances to subsidiaries. Price, \$4 per share. Offered by company for subscription by common stockholders. Oversubscribed. Underwritten by Lee Higginson Corp.

300,000 Central Uranium & Milling Co. 600,000 shares of common stock (par one cent). Purpose, for payment on purchase price of property, and for exploration and development expenses. Price, 50 cents per share. Offered by Gearhart & Otis, Inc., and Jay W. Kaufmann & Co.

1,250,000 Continental Uranium, Inc. 500,000 shares of common stock (par 10 cents). Purpose, for exploratory costs and possible acquisitions. Price, \$2.50 per share. Underwritten by Van Alstyne, Noel & Co. Oversubscribed.

300,000 Crescent Uranium Mines, Inc. 2,000,000 shares of common stock (par one cent). Purpose, for exploration and development of properties. Price, 15 cents per share. Offered by Teller & Co. "as a speculation."

200,000 Great Chief Uranium Co. 20,000,000 shares of common stock (par one cent). Purpose, for exploration and development costs and expansion. Price, at par. Offered by Havenor-Cayias, Inc.

250,000 Gunsite Butte Uranium Corp. 25,000,000 shares of capital stock (par one cent). Purpose, for exploration and development expenses. Price, at par. Offered by Malvin G. Flegal & Co.

250,000 Leadville Lead & Uranium Corp. 200,000 shares of common stock (par \$1). Purpose, for acquisition of properties, development, and other corporate purposes. Price, \$1.25 per share. Offered by company to public, without underwriting.

295,000 Richland Uranium Corp. 2,950,000 shares of capital stock (par 10 cents). Purpose, for acquisitions, drilling expenses and working capital. Price, at par. Offered by Jackson & Co., Inc. "as a speculation."

250,000 Triangle Uranium Corp. 5,000,000 shares of common stock (par one cent). Purpose, for exploration and acquisition and for working capital. Price, five cents per share. Offered by Weber Investment Co.

300,000 Triassic Uranium, Inc. 30,000,000 shares of common stock (par one cent). Purpose, for exploration and development expenses, etc. Price, at par. Offered by Glen E. Hendershot.

290,000 Uranium Mines, Inc. 1,450,000 shares of common stock (par five cents). Purpose, for acquisition, exploration and development costs. Price, 20 cents per share. Offered by Hunter Securities Corp.

225,000 Uranium Oxide Producers, Inc. 4,500,000 shares of common stock (par one cent). Purpose, for exploration and development expenses and working capital. Price, five cents per share. Offered by company to public, without underwriting.

250,000 Utah Premier Mining Co. 5,000,000 shares of common stock (par one cent). Purpose, for exploration and development expenses. Price, five cents per share. Offered by J. E. Call & Co. "as a speculation."

100,000 Vestalco Uranium & Thorium Corp. 10,000,000 shares of common stock (par one cent). Purpose, for drilling and exploration and equipment, etc. Price, at par. Offered by Doney Investment Co.

50,000 Victory Mining & Exploration Co., Inc. 250,000 shares of 3% cumulative and participating preferred stock (par 10 cents) and 250,000 shares of common stock (par one cent). Purpose, for acquisitions and development costs. Price, 10 cents per share. Offered only to residents of New Mexico by company, without underwriting, as a speculation.

\$7,556,360

OTHER INDUSTRIAL AND MANUFACTURING

*\$3,000,000 American Marietta Co. 30,000 shares of 5% cumulative preferred stock (par \$100). Purpose, for expansion. Placed privately with institution investors through A. C. Allyn & Co., Inc.

300,000 Arrowhead & Puritas Waters, Inc. 50,000 shares of common stock (par \$1). Purpose, for working capital and to retire bank loans. Price, \$6 per share. Underwritten by Blyth & Co., Inc.; First California Company; Paine, Webber, Jackson & Curtis; William R. Staats & Co.; Walston & Co.; Bateman, Eichler & Co.; Crowell, Weedon & Co.; Lester, Ryons & Co. and Wesley Hall & Co. Oversubscribed.

130,000 Baldwin-Hill Co. 20,000 shares of common stock (par \$1). Purpose, refunding (\$83,600) and for working capital (\$46,400). Price, \$6.50 per share. Underwritten by Estabrook & Co. and DeHaven & Townsend, Crouter & Bodine. Oversubscribed.

3,300,000 Beckman Instruments, Inc. 150,000 shares of common stock (par \$1). Purpose, to repay bank loans, for expansion and for working capital. Price, \$22 per share. Underwritten by Lehman Brothers; A. C. Allyn & Co., Inc.; American Securities Corp.; Ball, Burge & Kraus; J. Barth & Co.; Bear, Stearns & Co.; Blyth & Co., Inc.; Burnham & Co.; Goodbody & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; Pelton, Tenenbaum Co.; Shearson, Hammill & Co.; Shuman, Agnew & Co.; Stein Bros. & Boyce; Sutro & Co. and Union Securities Corp. Oversubscribed.

250,000 Chemecor Corp. 40,000 shares of capital stock (no par). Purpose, for working capital and to build plant. Price, \$6.25 per share. Offered by Stein Bros. & Boyce on a "best-efforts" basis.

150,000 Clearfield Plastics, Inc. 75,000 shares of common stock (par 10 cents). Purpose, to buy equipment and for working capital. Price, \$2 per share. Offered by P. J. Gruber & Co., Inc. "as a speculation."

900,000 Cott Beverage Corp. 120,000 shares of common stock (par \$1.50). Purpose, to repay bank loans and for expansion. Price, \$7.50 per share. Underwritten by Ira Haupt & Co.; Francis L. duPont & Co.; Reynolds & Co.; Shearson, Hammill & Co.; Crutenden & Co.; Laird, Bissell & Meeds; Schirmer, Atherton & Co.; Clayton Securities Corp.; The R. F. Griggs Co.; Jenks, Kirkland & Grubbs; Smith, Ramsay & Co., Inc.; Barrett & Company; Hincks Bros. & Co., Inc.; George C. Lane & Co., Inc.; Goodbody & Co.; Hirsch & Co.; Warren W. York & Co., Inc.; Kay, Richards & Co.; Fahenstock & Co.; Frazer, Phelps & Co., and Hodgdon & Co. Oversubscribed.

*5,000,000 Foremost Dairies, Inc. 50,000 shares of 4½% cumulative preferred stock (par \$100). Purpose, to finance, in part, acquisition of American Dairies, Inc. Price, at par and accrued dividends. Placed privately with institutional investors through Allen & Co. and Salomon Bros. & Hutzler.

300,000 Frigikar Corp. 60,000 shares of common stock (par \$1). Purpose, to repay bank loans, etc., and for working capital. Price, \$5 per share. Underwritten by Southwestern Securities Co.

300,000 Glamur Products, Inc. 600,000 shares of common stock (par 2 cents). Purpose, for working capital, etc. Price, 50 cents per share. Offered by Graham, Ross & Co. on a "best-efforts" basis. All subscribed for.

573,100 Gulf Sulphur Corp. 57,310 shares of 60-cent cumulative convertible preferred and participating stock (par 10 cents). Purpose, for exploration and development costs, etc. Price, \$10 per share. Offered by Fridley & Hess and Crockett & Co. "as a speculation." Completed.

*297,500 Gulf Sulphur Corp. 35,000 shares of 60-cent cumulative convertible preferred and participating stock (par 10 cents). Purpose, for exploration and development costs, etc. Price, \$8.50 per share. Sold to V. V. Jacomini, a partner of Tehuanitpec Co. on an investment basis.

299,000 Holiday Plastics, Inc. 149,500 shares of common stock (par 25 cents). Purpose, for expansion and working capital. Price, \$2 per share. Offered by S. D. Fuller & Co.

100,465 Kilburg (James) Corp. 100,465 shares of common stock (par \$1). Purpose, for working capital, etc. Price, at par. Offered by company for subscription by stockholders, without underwriting.

300,000 Kuhlman Electric Co. 30,000 shares of 5½% cumulative preferred stock, series A (par \$10). Purpose, refunding (\$32,000) and expansion and equipment (\$268,000). Price, at par. Underwritten by Hudson White & Co.

*635,000 Liton Industries, Inc. 106,000 shares of common stock (par 10 cents). Purpose, for working capital and for general corporate purposes. Price, \$6 per share. Placed privately through Lehman Brothers and Clark, Dodge & Co.

690,000 Panelit, Inc. 60,000 shares of common stock (par \$1). Purpose, for expansion, and for working capital. Price, \$11.50 per share. Underwritten by Bear, Stearns & Co., and Lehman Brothers. Oversubscribed.

168,750 Trade Winds Co. 37,500 shares of common stock (par \$1). Purpose, for working capital. Price, \$4.50 per share. Underwritten by Courts & Co.; Varnedoe, Chisholm & Co., Inc.; Hancock, Blackstock & Co.; J. W. Tindall & Co.; Wyatt, Neal & Waggoner; Norris & Hirschberg, Inc.; Clement A. Evans & Co., Inc., and Alester G. Furman Co., Inc. Oversubscribed.

5,000,000 Tung-Sol Electric, Inc. 100,000 shares of 4.3% cumulative convertible preferred stock (par \$50). Purpose, for working capital. Price, at par. Underwritten by Harriman Ripley & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; White, Weld & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Alex. Brown & Sons; Bache & Co.; Reynolds & Co.; Robert W. Baird & Co., Inc.; Stroud & Company, Inc.; Blair & Co. Inc.; Shuman, Agnew & Co.; Auchincloss, Parker & Redpath; Butcher & Sherrerd; Stetson Securities Corp.; Bateman, Eichler & Co.; Crowell, Weedon & Co., and Fairman, Harris & Co., Inc. Oversubscribed.

3,000,000 Venezuelan Sulphur Corp. of America 1,000,000 shares of common stock (par 50 cents). Purpose, for exploration costs and capital expenditures. Price, \$3 per share. Offered by Hunter Securities Corp. on a "best efforts basis."

\$24,694,815

OIL

\$2,686,860 Canadian Delhi Petroleum Ltd. 268,686 shares of capital stock (par 10 cents—Canadian). Purpose, for advances to subsidiary. Price, \$10 per share in U. S. funds or \$9.70 in Canadian funds. Offered by company for subscription by stockholders, without underwriting.

1,489,900 Husky Oil Co. 14,899 shares of 6% cumulative first preferred stock (par \$100). Purpose, for investment and drilling expenses, etc. Price, at par and accrued dividends. Underwritten by The First Trust Co. of Lincoln, Neb.; Bosworth, Sullivan & Co., Inc.; Becroft, Cole & Co.; Chiles-Schutz Co.; Piper, Jaffray & Hopwood; Rotan, Mosle & Co.; Eugene C. Dinsmore; Boettcher & Co.; Don A. Chapin Co.; Security Associates, Inc., and Chas. B. White & Co. Oversubscribed.

1,875,000 Israel-American Oil Corp. 750,000 shares of common stock (par 10 cents). Purpose, for development and exploration program. Price, \$2.50 per share. Underwritten by Bear, Stearns & Co. "as a speculation."

1,875,000 Israel-Mediterranean Petroleum, Inc. 750,000 shares of common stock (par one cent), represented by American voting trust certificates. Purpose, for exploratory drilling and development expenses. Price, approximately \$2.50 per share. Offered by Gearhart & Otis, Inc.

2,500,000 Producing Properties, Inc. 100,000 shares of 6% preferred stock (par \$25). See under "Long-Term Bonds and Notes" in a preceding column of this article.

600,000 Producing Properties, Inc. 1,000,000 shares of common stock (par 10 cents). See under "Long-Term Bonds and Notes" in a preceding column of this article.

2,287,600 Universal Consolidated Oil Co. 56,000 shares of common stock (par \$10). Purpose, for general corporate purposes. Price, \$40.85 per share. Offered by company for subscription by employees. Options exercised in full during 1954.

\$13,314,360

LAND, BUILDINGS, ETC.

\$25,000 Arizona Motels, Inc. 25,000 shares of 8% preferred stock (par \$1). Purpose, for purchase of properties. Price, at par. Offered by company to public, without underwriting.

74,280 Arizona Motels, Inc. 74,280 shares of common stock (par \$1). Purpose, to buy properties. Price, at par. Offered by company to public, without underwriting.

\$99,280

SHIPPING

\$900,000 Tampa Marine Co. 300,000 shares of class A stock (par \$1). Purpose, to pay obligations, for new construction and barges and working capital. Price, \$3 per share. Underwritten by Gulf-Atlantic, Inc. and Milton D. Blauner & Co., Inc.

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

\$239,985 Allied Thermal Corp. 5,333 shares of common stock (par \$25). Purpose, for working capital. Price, \$45 per share. Offered by company for subscription by common stockholders, without underwriting.

3,183,600 First Railroad & Banking Co. of Georgia 756,000 shares of common stock (par \$1). Purpose, for working capital, etc. Price, \$4.10 per share to stockholders of Georgia Railroad & Banking Co. and \$4.50 to public. Offered by company in connection with exchange offer to Georgia Railroad & Banking stockholders (546,000 shares) and to public (210,000 shares). Underwritten by Johnson, Lane, Space & Co., Inc.; A. J. Kilpatrick, Jr., and Clement A. Evans & Co., Inc.

9,675,000 Templeton Growth Fund of Canada, Ltd. 450,000 shares of common stock (par \$1—Canadian). Purpose, for investments. Price, \$21.50 per share (U. S. currency). Underwritten by White, Weld & Co.

\$13,098,585

MISCELLANEOUS

\$25,000 American Buyers Insurance Co. 2,500 shares of capital stock (par \$10). Purpose, for working capital. Price, at par. Offered by company for subscription by stockholders, without underwriting.

1,000,000 American Independent Reinsurance Co. 250,000 shares of common stock (par \$1). Purpose, for working capital, etc. Price, \$4 per share. Offered by Goodbody & Co. to residents of Florida only on a "best efforts" basis.

300,000 American Mercury Insurance Co. 150,000 shares of capital stock (par \$1). Purpose, for working capital, etc. Price, \$2 per share. Offered by company for subscription by stockholders. Unsubscribed shares (1,134) underwritten by Johnston, Lemon & Co. and Hettleman & Co.

22,000 ASA International Airlines (Aerovias Srd Americana, Inc.) 22,000 shares of 7% cumulative convertible preferred stock (par \$10). Purpose, to purchase equipment and for working capital. Price, at par. Underwritten by Bell & Hough, Inc.

*5,000,000 Broadway-Hale Stores, Inc. 200,000 shares of 5% preferred stock (par \$25). Purpose, refunding (\$2,165,000) and expansion (\$2,835,000). Placed privately with institutional investors through Blyth & Co., Inc.

150,000 Central Airlines, Inc. 150,000 shares of common stock (par 25 cents). Purpose, to purchase equipment, etc. Price, \$1 per share. Offered by company for subscription by stockholders, without underwriting. Oversubscribed.

1,625,000 Consolidated Freightways, Inc. 100,000 shares of common stock (par \$5). Purpose, for new equipment and to prepay equipment obligations. Price, \$16.25 per share. Underwritten by Blyth & Co., Inc.; Walston & Co.; Davis, Skaggs & Co.; Hill Richards & Co.; Mason Brothers; J. A. Hogle & Co.; Irving Lundborg & Co.; Wegener & Daly Corp.; Revel Miller & Co.; Wilson, Johnson & Higgins; Zilka, Smither, & Co., Inc.; Fewel & Co.; Hess & McPaul, and William J. Collins & Co.

50,000 Direkt-Form Corp. 50,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$1 per share. Offered by 20th Century Pioneer Securities Co.

48,000 Mid-State Commercial Corp. 4,800 shares of 7% cumulative preferred stock (par \$10). Purpose, for working capital, etc. Price, at par. Underwritten by Prazee, Olfiera & Co. All sold.

4,160,000 Peerless Casualty Co. 170,000 shares of common stock (par \$5). Purpose, for working capital. Price, \$26 per share. Offered by company for subscription by common stockholders. Underwritten by Kidder, Peabody & Co.; Blair & Co., Inc.; A. G. Becker & Co., Inc.; Estabrook & Co.; The Illinois Co.; Paine, Webber, Jackson & Curtis; Alex. Brown & Sons; McDonald & Co.; Wagenseller & Durst, Inc.; Blunt Ellis & Simmons; Shelby Cullom Davis & Co.; Barrett Herick & Co., Inc.; Joseph Mellen & Miller, Inc.; A. M. Kidder & Co.; Lester, Ryons & Co.; Irving Lundborg & Co.; McCormick & Co.; Piper, Jaffray & Hopwood; Rauscher, Pierce & Co., Inc.; Reinhold & Gardner; Scott, Horner & Mason, Inc.; Walston & Co.; Crowell, Weedon & Co.; Rouse, Brewer & Becker; Wilson, Johnson & Higgins; Baumgartner, Downing & Co.; Birmingham, Walter & Hurry, Inc.; Harold C. Brown & Co., Inc.; Richard W. Clarke & Co.; Davis, Skaggs & Co.; Hooker & Fay, and Loewi & Co.

(Continued on page 8)

* Represents issues placed privately.
 † Indicates issues sold competitively.
 ‡ Indicates special offering.

(Continued from page 7)

5,000,000 Penn Fruit Co., Inc. 100,000 shares of 4.68% cumulative convertible preferred stock (par \$50). Purpose, for improvements and working capital. Price, \$52.25 per share (flat). Underwritten by Hemphill, Noyes & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Boening & Co.; Butcher & Sherrerd; E. W. Clark & Co.; DeHaven & Townsend, Crouter & Bodine; Dixon & Co.; Drexel & Co.; Gerstley, Sunstein & Co.; Hallowell, Sulzberger & Co.; Hornblower & Weeks; Janney & Co.; Newburger & Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; Pennington, Colket and Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stroud & Company, Inc.; Supple, Yeatman & Co., Inc.; White, Weld & Co.; Woodcock, Hess & Co., Inc.; Wurts, Dulles & Co., and Yarnall, Biddle & Co. Oversubscribed.

500,000 Pioneer Finance Co. 50,000 shares of 6% cumulative preferred stock (par \$10). Purpose, for working capital. Price, at par. Underwritten by Walling, Lerchen & Co., and Mullaney, Wells & Co. Completed.

*2,500,000 Red Owl Stores, Inc. 25,000 shares of 4 3/4% cumulative convertible preferred stock, series A (par \$100). Purpose, for expansion and working capital. Placed privately with a group of institutional investors through Lehman Brothers; J. M. Dain & Co., and Piper, Jaffray & Hopwood.

238,000 Resort Airlines, Inc. 1,190,000 shares of common stock (par 10 cents). Purpose, to reduce accounts payable and for working capital. Price, 20 cents per share. Offered by company for subscription by minority common stockholders, without underwriting.

200,000 Stonewall Insurance Co. 5,000 shares of common stock (par \$20). Purpose, for working capital and expansion. Price, \$40 per share to stockholders; \$41 to public. Offered by company for subscription by common stockholders. Underwritten by Sterne, Agee & Leach, and Shropshire & Co.

299,987 Vigorelli of Canada, Ltd. 96,770 shares of 8% preferred stock (par \$2) and 96,770 shares of common stock (par \$1) in units of one share of each class of stock. Purpose, for development and exploration expenses. Price, \$3.10 per unit (U. S. funds). Offered by F. Pennekohl & Co.

750,000 Western Fire & Indemnity Co. 30,000 shares of capital stock (par \$10). Purpose, for working capital. Price, \$25 per share. Offered by company to public, without underwriting. All sold.

\$22,065,987

Issues Not Representing New Financing

\$2,760,000 Aluminium Ltd. 40,000 shares of capital stock (no par). Price, \$69 per share. Offered by The First Boston Corp., and Kuhn, Loeb & Co. Completed.

232,875 Anheuser-Busch, Inc. 9,000 shares of common stock (par \$4). Price, \$25.87 1/2 per share. Offered by Goldman, Sachs & Co. Completed.

1,350,000 Arrowhead & Puritas Waters, Inc. 225,000 shares of common stock (par \$1). Price, \$6 per share. Underwritten by Blyth & Co., Inc.; First California Company; Paine, Webber, Jackson & Curtis; William R. Staats & Co.; Walston & Co.; Bateman, Eichler & Co.; Crowell, Weedon & Co.; Lester, Ryons & Co., and Wesley Hall & Co. Oversubscribed.

65,000 Baldwin-Hill Co. 10,000 shares of common stock (par \$1). Price, \$6.50 per share. Offered by Estabrook & Co., and DeHaven & Townsend, Crouter & Bodine. Oversubscribed.

296,400 Bank Building & Equipment Corp. of America 22,800 shares of common stock (par \$2). Price, \$13 per share. Offered by Scherck, Richter Co. Completed.

*41,250 Beauty Counselors, Inc. 5,000 shares of common stock (par \$1). Price, \$8.25 per share. Placed privately through Spencer Trask & Co.

106,875 Berkshire Fine Spinning Associates, Inc. 7,500 shares of common stock (par \$5). Price, \$14.25 per share. Offered by Blyth & Co., Inc. Completed.

150,000 Boston Edison Co. 3% first mortgage bonds due 1984. Price, 101% of principal amount. Offered by Shearson, Hammill & Co.

51,025,000 Campbell Soup Co. 1,300,000 shares of capital stock (par \$1.80). Price, \$39.25 per share. Underwritten by The First Boston Corp.; A. C. Allyn & Co., Inc.; American Securities Corp.; A. E. Ames & Co., Inc.; Arthur, LeStrange & Co.; Atwill & Co.; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bartlett & Clark Co.; Bateman, Eichler & Co.; Battles & Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Bingham, Walter & Hurry, Inc.; Blair & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; Brooke & Co.; Brown, Lisle & Marshall; Alex. Brown & Sons; Brush, Sloum & Co., Inc.; Robert C. Buell & Co.; Burnham and Co.; Burns Bros. & Denton, Inc.; Butcher & Sherrerd; H. M. Byllesby & Co. (Inc.); Campbell, McCarty & Co., Inc.; Campbell & Robbins, Inc.; Carolina Securities Corp.; Central Republic Co. (Inc.); Chace, Whiteside, West & Winslow, Inc.; Chaplin & Co.; Clark, Dodge & Co.; E. W. Clark & Co.; Richard W. Clarke & Co.; Blair F. Claybaugh & Co.; Clayton Securities Corp.; Coffin & Burr, Inc.; Cohu & Co.; Collin, Norton & Co.; C. C. Collings & Co., Inc.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Crowell, Weedon & Co.; Curtis, House & Co.; J. M. Dain & Co.; Dallas Union Securities Co.; Davis, Skaggs & Co.; R. L. Day & Co.; DeHaven & Townsend, Crouter & Bodine; Dewar, Robertson & Panoast; R. S. Dickson & Co., Inc.; Dittmar & Co.; Dominick & Dominick; The Dominion Securities Corp.; Doolittle & Co.; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahy, Clark & Co.; Fairman, Harris & Co., Inc.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Ferris & Co.; First California Co., Inc.; The First Cleveland Corp.; First of Michigan Corp.; The First Southwest Co.; Folger, Nolan-W. B. Hibbs & Co., Inc.; Foster & Marshall; Fulton Reid & Co.; Goldman, Sachs & Co.; Goodbody & Co.; Granbery, Marache & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Harriman, Ripley & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; H. Hentz & Co.; Hill & Co.; J. J. B. Hilliard & Son; Hill Richards & Co.; Hirsch & Co.; J. A. Hogle & Co.; Hooker & Fay; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs and Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Company; Indianapolis Bond and Share Corp.; Janney & Co.; Jenks, Kirkland & Grubbs; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Jones, Kreeger & Hewitt; Kalman & Company, Inc.; Kay, Richards & Co.; Kean, Taylor & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kinsley & Adams; Kirkpatrick-Pettis Co.; Laird & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Leab & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; Lester, Ryons & Co.; S. R. Livingstone, Crouse & Co.; Crest M. Loeb, Rhoades & Co.; Irving Lundberg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; McDonnell & Co.; McKunkin, Petton & Co.; McKelvy & Co.; McLeod, Young, Weir Inc.; Mead, Miller & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Jones & Templeton; Moore, Leonard & Lynch; F. S. Moseley & Co.; Mullaney, Wells & Co.; Nesbitt, Thomson & Co., Inc.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Pennington, Colket & Co.; Piper, Jaffray & Hopwood; W. C. Pitfield & Co., Inc.; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Quail & Co.; Raffensperger, Hughes

& Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Ritter & Co.; The Robinson-Humphrey Co., Inc.; Robinson and Lukens; Wm. C. Roney & Co.; Rotan, Mosle & Co.; L. F. Rothschild & Co.; Russ & Company; Sage, Ruddy & Co., Inc.; Salomon Bros. & Hutzler; Savard & Hart; Schmidt, Poole, Roberts & Parke; E. H. Schneider & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Seasegood & Mayer; Shearson, Hammill & Co.; Shields & Company; Shuman, Agnew & Co.; Silberberg & Co.; Singer, Dean & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Sterne, Agee & Leach; Stern, Frank, Meyer & Fox; Sterne, Agee & Leach; Stetson Securities Corp.; Stewart, Eubanks, Myerson & York; Stifel, Nicholas & Co., Inc.; Stokes & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sutro & Co.; Sweeney, Cartwright & Co.; Thomas & Company; Townsend, Dabney & Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Victor, Common, Dann & Co.; Wagenseller & Durst, Inc.; H. C. Wainwright & Co.; G. H. Walker & Co.; Walston & Co.; Walling, Lerchen & Co.; Wertheim & Co.; Westheimer and Co.; White, Weld & Co.; Dean Witter & Co.; A. C. Wood, Jr. & Co.; Harold E. Wood & Co.; H. P. Wood & Co.; Wood, Gundy & Co., Inc.; Wood, Struthers & Co.; Woodcock, Hess & Co., Inc.; Arthur L. Wright & Co., Inc.; Wulff, Hansen & Co.; Wurts, Dulles & Co., and Yarnall, Biddle & Co. Oversubscribed.

2,000,000 Chicago, Rock Island & Pacific RR. 2% first mortgage bonds, series A, due Jan. 1, 1980. Price, 96% and accrued interest. Offered by The First Boston Corp. and F. S. Smithers & Co.

2,020,000 Consolidated Television & Radio Broadcasters, Inc. 160,000 shares of common stock (par five cents). Price, \$12.62 1/2 per share. Underwritten by Reynolds & Co., Inc.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Grutten & Co.; Smith, Hague, Noble & Co.; Bateman, Eichler & Co.; Moore, Leonard & Lynch; Ball, Burge & Kraus; Prescott, Shepard & Co., Inc.; Saunders, Stiver & Co.; Lester, Ryons & Co.; Baker, Simonds & Co.; Blunt, Ellis & Simmons; Dittmar & Company; Doolittle & Co.; Oscar E. Dooly & Co.; Fairman, Harris & Co., Inc.; Farwell, Chapman & Co.; Gillen & Co.; A. E. Masten & Co.; Russ & Co.; Straus, Blosser & McDowell; Warren W. York & Co., Inc.; Courts & Co.; J. H. Drass & Co., Inc., and Clement A. Evans & Co., Inc. Oversubscribed.

600,000 Cott Beverage Corp. 80,000 shares of common stock (par \$1.50). Price, \$7.50 per share. Underwritten by Ira Haupt & Co.; Francis I. duPont & Co.; Reynolds & Co.; Shearson, Hammill & Co.; Crutten & Co.; Laird, Bissell & Meeds; Schirmer, Atherton & Co.; Clayton Securities Corp.; The R. F. Griggs Co.; Jenks, Kirkland & Grubbs; Smith, Ramsay & Co., Inc.; Barrett & Company; Hincks Bros. & Co., Inc.; George C. Lane & Co., Inc.; Goodbody & Co.; Hirsch & Co.; Warren W. York & Co., Inc.; Kay, Richards & Co.; Fahnestock & Co.; Fraser, Phelps & Co., and Hodgdon & Co. Oversubscribed.

178,106 Drewry's Ltd. U. S. A., Inc. 8,850 shares of common stock (par \$1). Price, \$20.12 1/2 per share. Offered by Clark, Dodge & Co.

12,294,156 Electric Auto-Lite Co. 62,426 shares of common stock (par \$5). Price, \$36.75 per share. Offered by Bache & Co. Completed.

461,250 Foremost Dairies, Inc. 30,000 shares of common stock (par \$2). Price, \$15.37 1/2 per share. Offered by Smith, Barney & Co. Completed.

*464,000 Friden Calculating Machine Co., Inc. 14,500 shares of common stock (par \$1). Price, \$32 per share. Placed privately through Dean Witter & Co.

226,208 Land Title Insurance Co. 30,161 shares of capital stock (par \$2.50). Price, \$7.50 per share. Underwritten by Lester, Ryons & Co.

1,811,250 Lehigh Valley RR. 105,000 shares of common stock (no par). Price, \$17.25 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Completed.

179,000 Lilly (Eli) & Co. 2,000 shares of class B common stock (no par). Price, \$89.50 per share. Offered by Blyth & Co., Inc. Completed.

4,552,200 Missouri Insurance Co. 202,320 shares of capital stock (par \$5). Price, \$22.50 per share. Underwritten by R. S. Dickson & Co., Inc.; A. G. Edwards & Sons; Equitable Securities Corp.; Johnston, Lemon & Co.; Loewi & Co., Inc.; Piper, Jaffray & Hopwood; Stein Bros. & Boyce; Hayden, Miller & Co.; Singer, Deane & Scribner; Walling, Lerchen & Co.; George D. B. Bonbright & Co.; Doolittle & Co., and Westheimer & Co.

5,000,000 New York, New Haven & Hartford RR. 50,000 shares of preferred stock (par \$100). Price, \$61 per share. Offered by Blyth & Co., Inc. and Bear, Stearns & Co. Completed.

*750,000 Norfolk & Western Ry. 30,000 shares of 4% noncumulative adjustment preferred stock (par \$25). Placed privately through Salomon Bros. & Hutzler.

2,170,000 Northrop Aircraft, Inc. 40,000 shares of common stock (par \$1). Price, \$54.25 per share. Offered by Blyth & Co., Inc. and William R. Staats & Co. Completed.

301,750 O'Sullivan Rubber Corp. 71,000 shares of common stock (par \$1). Price, \$4.25 per share. Offered by Troster, Singer & Co. and C. F. Cassell & Co., Inc.

517,500 Panellit, Inc. 45,000 shares of common stock (par \$1). Price, \$11.50 per share. Underwritten by Bear, Stearns & Co. and Lehman Brothers. Oversubscribed.

2,118,523 Pearl Brewing Co. 117,696 shares of common stock (par \$1). Price, \$18 per share. Offered only to residents of Texas by Dewar, Robertson & Panoast; Dittmar & Co.; Rauscher, Pierce & Co.; Russ & Co., Inc.; Creston H. Funk & Co.; Austin, Hart & Parvins; Lentz, Newton & Co.; M. E. Allison & Co., Inc.; Muir Investment Corp.; Pitman & Co.; Roe & Co., and Texas National Corp.

3,150,000 Penn Fruit Co., Inc. 100,000 shares of common stock (par \$5). Price, \$31.50 per share. Underwritten by Hemphill, Noyes & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Boening & Co.; Butcher & Sherrerd; E. W. Clark & Co.; DeHaven & Townsend, Crouter & Bodine; Dixon & Co.; Drexel & Co.; Gerstley, Sunstein & Co.; Hallowell, Sulzberger & Co.; Hornblower & Weeks; Janney & Co.; Newburger & Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; Pennington, Colket and Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stroud & Company, Inc.; Supple, Yeatman & Co., Inc.; White, Weld & Co.; Woodcock, Hess & Co., Inc.; Wurts, Dulles & Co., and Yarnall, Biddle & Co. Oversubscribed.

347,200 Penton Publishing Co. 24,800 shares of common stock (par \$5). Price, \$14 per share. Offered by Fulton, Reid & Co., and Merrill, Turben & Co. Completed.

1,737,596 Philippine Long Distance Telephone Co. 310,285 shares of capital stock (par 10 Philippine pesos). Price, \$5.60 per share. Underwritten by Carl M. Loeb, Rhoades & Co.; Amott, Baker & Co., Inc.; J. C. Bradford & Co.; Butcher & Sherrerd; B. C. Christopher & Co.; Coburn & Middlebrook, Inc.; Geo. Eustis & Co.; Glidden, Morris & Co.; Hallowell, Sulzberger & Co.; Hardy & Co.; Ingalls & Snyder; Johnston, Lemon & Co.; Long & Meaney; Carl Marks & Co., Inc.; Mead, Miller & Co.; New York Hanseatic Corp.; W. C. Pitfield & Co., Inc.; Prescott, Shepard & Co., Inc.; Saunders, Stiver & Co.; Schweickhardt & Co., and Straus, Blosser & McDowell. Oversubscribed.

430,000 Portland General Electric Co. 20,000 shares of common stock (par \$7.50). Price, \$21.50 per share. Offered by Blyth & Co., Inc. Completed.

12,314,572 Republic Steel Corp. 176,553 shares of common stock (no par). Price, \$69.75 per share. Offered by Union Securities Corp., Bear, Stearns & Co., and Salomon Bros. & Hutzler. Oversubscribed.

337,500 Trade Winds Co. 75,000 shares of common stock (par \$1). Price, \$4.50 per share. Underwritten by Courts & Co.; Varnedoe, Chisholm & Co., Inc.; Hancock, Blackstock & Co.; J. W. Tindall & Co.; Wyatt, Neal & Waggoner; Norris & Hirschberg, Inc.; Clement A. Evans & Co., Inc., and Alester G. Furman Co., Inc. Oversubscribed.

10,260,000 Union Tank Car Co. 380,000 shares of capital stock (no par). Price, \$27 per share. Underwritten by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; J. Barth & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Butcher & Sherrerd; Central Republic Co. (Inc.); Clark, Dodge & Co.; Richard W. Clarke & Co.; Coffin & Burr, Inc.; Cohu & Co.; Julien Collins & Co.; Henry Dahlberg & Co.; Estabrook & Co.; Fairman, Harris & Co., Inc.; Farwell, Chapman & Co.; Ferris & Co.; Glore, Forgan & Co.; Goodbody & Co.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Harriman, Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hendricks & Eastwood, Inc.; H. Hentz & Co.; Hooker & Fay; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs and Co.; E. F. Hutton & Co.; The Illinois Co.; Ingalls & Snyder; Janney & Co.; Jenks, Kirkland & Grubbs; A. M. Kidder & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lester, Ryons & Co.; Carl M. Rhoades & Co.; Irving Lundberg & Co.; McCormick & Co.; Carl McGlone & Co., Inc.; C. S. McKee & Co.; Laurence M. Marks & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; Mullaney, Wells & Co.; Newburger & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Reinholdt & Gardner; Julius A. Rippey, Inc.; Ritter & Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Shields & Co.; Silberberg & Co.; Smith, Barney & Co.; Straus, Blosser & McDowell; Stroud & Co., Inc.; Supple, Yeatman & Co., Inc.; Sutro & Co.; Thayer, Baker & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Wertheim & Co.; White, Weld & Co.; Winslow, Douglas & McEvoy; Dean Witter & Co.; Woodard-Elwood & Co.; Arthur L. Wright & Co., Inc.; and Yarnall, Biddle & Co. Oversubscribed.

187,500 United States Potash Co. 6,000 shares of common stock (no par). Price, \$31.25 per share. Offered by Lee Higginson Corp. Completed.

2,470,284 Weco Products Co. 182,984 shares of common stock. Price, \$13.50 per share. Underwritten by Bacon, Whipple & Co.; Bateman, Eichler & Co.; Baxter, Williams & Co.; Blair & Co., Inc.; Central Republic Co. (Inc.); Julien Collins & Co.; Courts & Co.; Crutten & Co.; Dempsey & Co.; Dempsey-Tegeler & Co.; Dewar, Robertson & Panoast; Dittmar & Co.; Fairman, Harris & Co., Inc.; The First Cleveland Corp.; First Southwest Co.; Howard, Weil, Labouisse, Friedrichs & Co.; Johnston, Lemon & Co.; Lester, Ryons & Co.; Loewi & Co.; Mason-Hagan, Inc.; McCormick & Co.; William J. Mericka & Co., Inc.; Merrill, Turben & Co.; Mullaney, Wells & Co.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; Rauscher, Pierce & Co., Inc.; Rodman & Renshaw; Rogers & Tracy, Inc.; Saunders, Stiver & Co.; Stifel, Nicolaus & Co., Inc.; Straus, Blosser & McDowell, and Walston & Co. Oversubscribed.

1,121,680 Yard-Man, Inc. 160,240 shares of common stock (par \$2). Price, \$7 per share. Underwritten by Walling, Lerchen & Co.; First of Michigan Corp.; Hayden, Miller & Co.; Blunt, Ellis & Simmons; Wm. C. Roney & Co.; Straus, Blosser & McDowell; Crutten & Co.; Nauman McPaw & Co.; Baker, Simonds & Co.; S. R. Livingstone, Crouse & Co.; Don W. Miller & Co.; Smith, Hague, Noble & Co., and Stein Bros. & Boyce.

\$114,027,680

* Represents issues placed privately.
 † Indicates issues sold competitively.
 ‡ Indicates special offering.

General Corporation and Investment News

(Continued from page 2)

Bessemer & Lake Erie RR.—Earnings—

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954		
ry. oper. revenue	\$874,079	\$1,149,276	\$1,993,107	\$2,395,447
ry. oper. expenses	1,129,886	1,270,110	2,195,738	2,619,091
Net rev. fr. ry. ops.	\$255,807	\$120,834	\$202,066	\$223,644
Net ry. oper. inc.	\$22,515	\$18,151	222,730	3,166

*Deficit.—V. 181, p. 1074.

Black Hills Power & Light Co.—To Issue Stock—
 This company has received Federal Power Commission authorization to issue 10,950 shares of \$1 par value common stock, it was announced on March 18.
 The stock will be offered to present common stockholders at \$26 per share on the basis of one share for each 23 shares now held. Net proceeds from the sale, estimated at approximately \$265,000 will be applied to construction expenditures.—V. 180, p. 2290.

Boston & Maine RR.—February Earnings Up Sharply—

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954		
operating revenues	\$6,261,437	\$6,448,954	\$12,993,107	\$13,076,793
operating expenses	5,187,358	5,586,895	10,625,321	11,721,133
taxes	470,008	486,745	985,429	978,856
equipment rents (Dr)	430,510	446,175	884,029	887,431
joint facility rents (Dr)	31,411	28,810	65,198	67,211
Net ry. oper. income	\$142,150	\$99,672	\$433,157	\$577,838
Other income	371,018	51,031	482,867	112,634
Gross income	\$513,168	\$48,703	\$916,024	\$690,472
Total deductions (rentals, interest, etc.)	295,801	279,420	618,155	579,090
Inc. after fixed chgs.	\$217,367	\$206,283	\$297,869	\$1,042,294

*Deficit.—V. 181, p. 1307.

Bozeman Uranium Exploration Corp.—Files With SEC
 The corporation on Feb. 15 filed a letter of notification with the SEC covering 1,200,000 shares of common stock to be offered at par 25 cents per share. The net proceeds are to be used to pay expenses incident to mining operations.

Bridgeport Brass Co.—Registers With SEC—
 The company filed a registration statement with the SEC on March 28, 1955, covering 202,547 shares of cumulative preferred stock, \$50 par, to be offered for subscription by common stockholders at the rate of one preferred share for each six common shares held. The dividend rate and record date, subscription price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc., Hornblower & Weeks, and Stone & Webster Securities Corp. are named as the principal underwriters.
 The net proceeds of the financing are to be applied to the retirement of all of the company's outstanding long-term debt, consisting of \$4,666,000 of 3 1/2% serial debentures, \$84,000 face amount of 2 1/2% notes, and a 4% mortgage on the company's Indianapolis plant in the amount of \$1,715,646; and the balance will be added to the funds of the company available for its corporate purposes.—V. 181, p. 1438.

Broad Street Investing Corp.—Registers With SEC

The corporation on March 29 filed a registration statement with the SEC covering 1,200,000 additional shares of capital stock.—V. 181, p. 643.

Budd Co.—Proposed Acquisition

Representatives of this company and Continental Diamond Fibre Co. on March 29 signed a formal agreement for the sale of certain assets of Continental to Budd. The agreement will be presented to Continental shareholders for approval at their annual meeting on April 27, or as soon thereafter as possible.

Under this agreement, Budd will give Continental 405,000 shares of Budd common stock, plus \$642,500 and other considerations in payment for the assets purchased. Budd will assume substantially all the liabilities of Continental.

Budd acquires possession of three manufacturing facilities for the production of vulcanized fibre products, laminated phenolic sheets, rods and tubes. Tendon tapes, and laminated mica products located at Newark, Delaware; Bridgeport, Pa.; and Valparaiso, Ind.

Continental Diamond will transfer its corporate name and all rights to its use to Budd. Two wholly owned subsidiaries, Diamond State Fibre Co. of Canada, Ltd. and Continental Diamond Fibre Co. of South Carolina, as well as a 90% owned French subsidiary, of La Fibre Diamond, S. A., will be transferred to Budd.—V. 181, p. 743.

Budget Finance Plan, Los Angeles, Calif.—Net Highest

This consumer loan company on March 4 issued its 1954 annual report showing a record net income after taxes of \$405,006, as compared with the 1953 figure of \$354,270. In addition to this all-time high for net income, the 24-page published report clearly indicates major gains in every phase of Budget's business operations and facilities.

Of prime interest to stockholders is the substantial increase in earnings to 88c per share on the 276,998 average number of outstanding common stock over the previous year's 78c on 229,042 average number of outstanding shares. The statistical summary fixes the total of gross income at \$3,232,000 which exceeds 1953 by 18%. As of Dec. 31, 1954, the receivables outstanding, a significant gauge of progress in consumer financing, attained a new peak of \$13,641,838 representing a 12% increase over last year's \$12,352,127. According to Budget Finance Plan officials, both the recent office expansion and promotional efforts contributed to the considerable advance in business volume. The past year's total volume of \$19,851,454 is an increase over the 1953 volume by 6%. Of this amount, 89% represented direct cash loans to individuals. This was due to pre-planned programming with recognition of the fact that direct loans afford greater diversification and security. In their combined message to stockholders, Charles S. Offer, President, and Albert Behrstock, Chairman of the Board of Budget Finance Plan, said that the company placed itself in a favorable position for expansion by increasing its capital funds from \$4,971,027 to \$5,559,136 during the year. It was pointed out that during 1954 Budget acquired eight new offices to set the over-all total at 41 now serving 11 States. The company's progress, attributed to accurate, sensible planning, is reflected in the notable rise of net gain and the dividends paid Budget investors.

Continues Expansion

An additional office, acquired by the purchase of Silver Finance Co. in Silver Spring, Md., was jointly announced on March 28 by Charles S. Offer, President, and Albert Behrstock, Chairman of the Board. The total receivables acquired in this expansion move are in excess of \$270,000.

The nationwide network of Budget offices has now been enlarged to 43 serving 12 states.—V. 181, p. 106.

Bulolo Gold Dredging, Ltd.—Production Report

Period End, Feb. 28—	1955—3 Mos.—1954	1955—9 Mos.—1954
Yardage dredged	3,407,700	4,442,330
Ounces fine gold	15,096	18,973
Value at \$35 U. S. per ounce	\$528,360	\$664,055
Value per yard in U. S. cents	\$15.50	\$15.01

—V. 181, p. 410.

Burton Manufacturing Co., Los Ang., Calif.—Sales, etc.

First quarter sales of \$580,293, with earnings before taxes of \$49,672, were reported on March 30 by this company for the period ended Feb. 28, 1955.

Net earnings for the period of \$29,672 equaled 9.5 cents per share, after preferred dividend requirements, on 307,000 shares of common stock outstanding.

Comparative first quarter figures are not available, according to W. A. Mendelsohn, President, because of the change in accounting periods and procedures effected in February, 1954, when the company first offered its shares to the public.

Sales reported for the last full fiscal year, ended Nov. 30, 1954, were \$2,419,398, with net earnings amounting to \$63,522 after taxes of \$55,500. Per share earnings for the year, based on 307,000 shares of common stock outstanding (the company split its stock one to one-for-one basis Jan. 20, 1955) amounted to 21 cents per share.

Basing his predictions on firm orders of \$1,500,000 plus "an evaluation of business either under negotiation or being bid, estimated at \$7,500,000," Mr. Mendelsohn said sales and earnings for the current year should materially exceed those of 1954.

Burton is a prime contractor for the manufacture of flight and navigation instruments for the Armed Forces, and a producer of servo-motor packages, and scientific instruments for both civilian and military uses, as well as other scientific products.—V. 179, p. 1155.

(J. P.) Burroughs & Son, Inc.—Sales and Profits Up

Consolidated sales for the six months ended Feb. 28, 1955 were \$1,748,075. Net income after taxes during this six months amounted to \$53,197. Compared to the same six months of the year previous, sales and net profits represent an approximate increase of 10%. Comparable audited figures are unavailable since subsidiaries were not consolidated during the previous year.—V. 181, p. 743.

Byron Jackson Co.—Profits Increase

The annual report for the year 1954 showed a consolidated net profit of \$1,641,087, an increase of 20.6% over the previous year's net profit of \$1,360,719, according to E. S. Dulin, Chairman of the Board and President.

Consolidated sales, services and other operating income totaled \$31,890,695, approximately 4% less than the firm's sales of \$33,156,263 in 1953 which was the company's all-time high.

Mr. Dulin pointed out that the company's long range program of greater diversification had been furthered by the acquisition of the Rollin Co., an electronic equipment manufacturer, located in Pasadena, Calif. At time of purchase, in April, 1954, Rollin's backlog of orders exceeded \$1,800,000, mainly for the military, according to Mr. Dulin. The company has plans for substantially increasing its electronic production and testing facilities during 1955.

Mr. Dulin further pointed out that Byron Jackson Co. was expanding its activities in the field of nuclear power development.—V. 181, p. 202.

California Electric Power Co.—Earnings Decline

Years Ended Dec. 31—	1954	1953
Operating revenues	\$17,050,542	\$17,598,498
Operating expenses and taxes	13,456,903	14,122,531
Net operating income	\$3,593,639	\$3,475,967
Gross income	3,814,878	3,757,092
Interest and other deductions	1,345,608	1,005,881
Net income	\$2,469,270	\$2,751,211
Preferred dividends	531,812	564,139
Balance available for common stock	\$1,937,458	\$2,187,072
Common shares outstanding	2,668,934	2,490,934
Earned per common share	\$0.73	\$0.88

The company has scheduled construction expenditures of more than \$11,000,000 for 1955, against \$7,698,000 last year. At the end of 1954 the company had borrowed \$5,400,000 under its short-term credit arrangement with banks. To repay the bank debt and provide additional construction funds, the company probably will issue new securities next fall.—V. 181, p. 743.

California Public Utilities Co.—Financing Approved

The company has been authorized by the California P. U. Commission to issue 50,000 shares of new \$20 par 5% convertible cumulative preferred stock.

The new shares will be convertible before April 1, 1965 into two-thirds of a common share per share of preferred. The authorization of issuance becomes effective when a price is fixed by the Commission.

The company said it plans to sell \$1,500,000 of debentures later this year or early next.

California Water Service Co.—Earnings Higher

12 Months Ended Feb. 28—	1955	1954
Operating revenues	\$11,206,916	\$10,709,152
Operating expenses and taxes	8,683,334	8,264,108
Net operating earnings	\$2,523,582	\$2,445,044
Non-operating income	6,887	8,886
Balance before deductions	\$2,530,469	\$2,453,930
Interest, etc., deductions	894,087	796,287
Net income	\$1,636,382	\$1,657,643
Dividends on preferred stock	336,239	375,926
Balance	\$1,300,143	\$1,281,717

—V. 181, p. 542.

Cambria & Indiana RR.—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$140,203	\$132,049	\$150,472	\$165,004
Net from railway	28,058	*18,582	5,846	22,890
Net ry. oper. income	99,256	72,695	69,800	60,355
From Jan. 1—				
Gross from railway	288,971	275,165	305,061	332,134
Net from railway	66,129	*14,958	21,204	59,880
Net ry. oper. income	209,004	161,443	144,947	117,770

*Deficit.—V. 181, p. 1201.

Canadian National Lines in New England—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$230,000	\$159,000	\$291,000	\$233,000
Net from railway	6,355	*67,738	18,603	*63,530
Net ry. oper. income	*82,139	*146,839	*61,734	*128,696
From Jan. 1—				
Gross from railway	430,000	353,000	574,000	509,000
Net from railway	*52,207	*158,133	17,890	*102,550
Net ry. oper. income	*228,843	*316,752	*133,841	*225,636

*Deficit.—V. 181, p. 1307.

Canadian Pacific Lines in Maine—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$742,405	\$763,970	\$850,788	\$844,220
Net from railway	135,910	276,410	221,315	267,245
Net ry. oper. income	55,713	200,060	141,071	142,630
From Jan. 1—				
Gross from railway	1,563,293	1,470,062	1,708,901	1,709,929
Net from railway	401,168	508,600	482,192	564,450
Net ry. oper. income	237,580	346,384	299,903	302,680

—V. 181, p. 1307.

Canadian Pacific Lines in Vermont—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$214,821	\$209,605	\$217,132	\$228,626
Net from railway	22,102	12,202	14,023	*21,352
Net ry. oper. income	*48,778	*55,819	*47,559	*88,636
From Jan. 1—				
Gross from railway	434,112	432,523	455,309	451,349
Net from railway	4,765	24,195	37,287	*30,474
Net ry. oper. income	*134,071	*115,157	*90,839	*166,834

*Deficit.—V. 181, p. 1307.

Canadian Pacific Ry.—February Earnings Higher

Period End, Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Gross earnings	\$31,325,168	\$32,282,547
Working expenses	30,827,241	31,909,418
Net earnings	\$497,927	\$373,129

*Deficit.—V. 181, p. 202.

Caterpillar Tractor Co.—February Sales Up 35.52%

Sales for February, 1955 were \$40,380,724, an increase of 35.52% over sales of \$29,796,604 for the same month last year, it was reported on March 18 by H. S. Eberhard, President.

Profit for the 1955 month was \$2,270,438, as compared to profit of \$1,611,430 for February, 1954. The 1955 profit was 5.62% of sales and 52 cents per share of common stock, as compared to 5.41% of sales and 38 cents per share of common stock for February, 1954.

For the two months ended Feb. 28, the company's sales were \$77,851,473, as compared to \$62,556,022 for the first two months of 1954. Profit for the two months of 1955 was \$4,576,037, or \$1.06 per share of common stock, as compared to profit of \$3,535,942, or 85 cents per share of common stock, for the first two months of 1954.—V. 181, p. 1308.

Central of Georgia Ry.—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$3,377,701	\$3,233,942	\$3,572,987	\$3,622,394
Net from railway	677,468	523,961	754,833	632,611
Net ry. oper. income	396,009	224,198	291,782	219,013
From Jan. 1—				
Gross from railway	6,980,505	6,528,812	7,295,858	7,364,378
Net from railway	1,501,950	1,023,594	1,567,344	1,136,643
Net ry. oper. income	943,211	471,627	626,990	450,788

—V. 181, p. 1308.

Central RR. of New Jersey—Earnings

Period End, Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Ry. oper. revenue	\$4,311,355	\$4,352,968
Ry. oper. expenses	3,479,969	3,547,629
Net rev. fr. ry. ops.	\$831,386	\$805,339
Net ry. oper. inc.	216,033	239,170

—V. 181, p. 1075.

Central Vermont Public Service Corp.—Earnings Up

Operating revenues in the year 1954, totalling \$10,173,776, set a new record for the company, an increase of \$671,712 over 1953.

Net income of \$1,362,344 in 1954 was \$398,636 greater than 1953. Sales of electricity reached the record total of 409,635,000 kilowatt-hours in 1954, an increase of 42,316,000 kilowatt-hours, or 11.5% over 1953.

Expenditures in 1954 for property additions, replacements and improvements totalled \$2,540,500. The largest single project was construction of a 45-mile transmission line between Middlebury and Milton, Vt., connecting the company's central system with the former Public Electric Light Co. system in northwestern Vermont, acquired by merger as of June 30, 1953.

At the end of 1954 the company had no bank borrowings as compared with short term bank borrowings of \$650,000 at the end of 1953. In June 1954, the company sold 10,000 shares of new 4.65% preferred stock and \$4,000,000 principal amount of first mortgage 30-year 3 3/4% bonds. Part of the proceeds of the new bonds, the report states, was used to retire two series of 3 3/4% bonds which had maturity dates of 1961 and 1972 respectively. The balance of proceeds of the financing was used to pay off short term bank borrowings and for construction.—V. 180, p. 2186.

Central Vermont Ry. Inc.—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$837,000	\$924,000	\$909,000	\$880,000
Net from railway	152,916	183,184	194,856	51,707
Net ry. oper. income	*1,900	57,321	71,574	*69,759
From Jan. 1—				
Gross from railway	1,697,000	1,843,000	1,812,000	1,856,000
Net from railway	362,839	430,766	351,061	222,485
Net ry. oper. income	48,301	152,375	79,125	10,331

*Deficit.—V. 181, p. 1308.

Cessna Aircraft Co., Wichita, Kansas—Files With SEC

A letter of notification was filed with the SEC on Feb. 15 covering 500 shares of common stock (par \$1) to be offered at the market (estimated at about \$21 per share) through Francis I. duPont & Co., Wichita, Kan., for the account of Raymond G. Largent, Secretary of the Cessna Aircraft Co.—V. 181, p. 410.

Chance Vought Aircraft, Inc.—Earnings, etc.

This corporation completed the year 1954 with sales of \$149,627,125. Income before taxes was \$14,040,433, and net income was \$6,640,433 which represents 4.4% of sales and which is equivalent to \$6.15 per share of common stock. The provision for Federal income taxes amounted to \$7,400,000. Dividend payments initiated during the last half of the year amounted to \$863,695.

The working capital of the corporation increased from \$12,500,000 to \$17,358,454 during the year.

Current assets at Dec. 31, 1954 amounted to \$43,463,741, as against \$29,140,399 at Jan. 1, 1954, while current liabilities totaled \$26,105,287 compared with \$16,640,399 at the first of the last year. At the close of 1954 there were outstanding 1,079,619 shares of \$1 per value, which was the number required to effect the distribution to the common stockholders of United Aircraft Corp. earlier in the year of one share of Chance Vought common stock for each three shares of United common stock held.—V. 179, p. 2138.

Charleston & Western Carolina Ry.—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$576,407	\$571,789	\$577,014	\$572,921
Net from railway	128,906	151,527	153,985	134,307
Net ry. oper. income	59,514	72,889	81,760	69,611
From Jan. 1—				
Gross from railway	1,163,469	1,102,997	1,172,881	1,139,585
Net from railway	269,433	253,365	308,441	254,938
Net ry. oper. income	128,423	125,873	165,938	127,944

—V. 181, p. 1308.

Chesapeake & Colorado Uranium Corp.—Registration Statement Amended

The company has amended its registration statement filed with the SEC and now proposes to offer 1,000,000 shares of common stock at \$1 per share through S. D. Fuller & Co., Peter Morgan & Co. and Vermilye Brothers, all of New York.—V. 180, p. 2394.

Chesebrough Manufacturing Co. Consolidated—Plans Merger With Pond's

A merger of this company and Pond's Extract Co. has been approved in principle by the directors of each company, it was announced by Arthur B. Richardson and Lloyd V. Young, President of Chesebrough and Pond's respectively, on March 28.

Under the proposed plan, Pond's Extract Co., the Delaware corporation, would be merged into Chesebrough and the stockholders of Pond's Delaware would receive 225,000 shares of Chesebrough's stock. The name of the combined company will be announced at a later date. Since there are presently outstanding 318,786 shares of Chesebrough stock, the issuance of the additional 225,000 shares would represent approximately 7/10ths of a share for each share of Chesebrough's stock now outstanding.

It is contemplated that, prior to the merger, Pond's Delaware will acquire Pond's Extract Co. Ltd. (an English corporation) and Pond's Extract Co. of Canada Ltd. It will also acquire the assets, other than cash, of Pond's Extract Co. International, Ltd., which will then be liquidated. None of these companies is now owned by Pond's Delaware.

The merger would bring together two old and well-known companies whose trademarks are household words throughout the world. Chesebrough, which manufactures "Vaseline" Petroleum Jelly, "Vaseline" Hair Tonic and other "Vaseline" brand products, is over 80 years old and has paid dividends continuously for 72 years. It was a subsidiary of the original Standard Oil Co. until the latter's dissolution in 1911. Pond's, successor to a business founded by T. T. Pond in

Chicago Great Western Ry.—Earnings—

	1955	1954	1953	1952
February—	1955	1954	1953	1952
Gross from railway	\$2,639,005	\$2,549,209	\$405,678	\$2,900,221
Net from railway	833,068	753,024	*184,205	497,746
Net ry. oper. income	309,482	291,000	*129,578	308,453
From Jan. 1—				
Gross from railway	5,383,874	5,209,725	2,684,593	5,830,995
Net from railway	1,724,554	1,570,058	552,063	1,831,544
Net ry. oper. income	630,826	599,433	174,161	635,943

*Deficit.—V. 181, p. 1308.

Chicago & Illinois Midland Ry.—Earnings—

	1955	1954	1953	1952
February—	1955	1954	1953	1952
Gross from railway	\$623,498	\$431,293	\$7,089	\$613,414
Net from railway	182,193	*56,708	95,450	68,705
Net ry. oper. income	71,072	*108,811	44,371	6,353
From Jan. 1—				
Gross from railway	1,317,790	968,316	1,164,866	1,260,311
Net from railway	411,496	*40,607	151,990	140,200
Net ry. oper. income	155,381	*151,214	39,962	16,879

*Deficit.—V. 181, p. 1308.

Chicago, Indianapolis & Louisville Ry.—Earnings—

	1955	1954	1953	1952
February—	1955	1954	1953	1952
Gross from railway	\$1,707,493	\$1,677,096	\$1,722,393	\$1,791,925
Net from railway	356,275	406,925	397,269	451,903
Net ry. oper. income	141,775	183,423	164,561	160,810
From Jan. 1—				
Gross from railway	3,435,862	3,322,536	3,449,094	3,461,524
Net from railway	706,270	758,135	764,105	747,719
Net ry. oper. income	278,385	328,963	315,063	246,843

*V. 181, p. 1308.

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings—

Leo T. Crowley, Chairman of the Board, and J. P. Kiley, President, in a summary of the company's annual report to stockholders, said in part:

Notwithstanding the abrupt and severe decline in traffic which persisted during most of 1954, net income for that year, after fixed and contingent interest charges and appropriations of income for sinking funds, amounted to \$9,140,798, compared with \$9,258,013 for the year 1953.

The earnings available for the preferred stock were equivalent to \$5.17 per share, and for the common stock, \$1.67 per share.

Gross operating revenues of \$237,744,639 showed a decline of \$22,115,552, or 8.5%, compared with 1953, reflecting the decrease in carloadings which persisted during most of the year. Freight revenue showed a decrease of \$17,878,799, or 8.3%. Passenger revenue showed a decrease of \$1,755,457, or 10.5%.

Railway operating expenses of \$199,410,604 showed a reduction of \$2,733,155, or 0.6%, compared with 1953.

Net railway operating income of \$14,568,518 showed a small decrease of only \$95,170, or 0.6%.

The cash position continues to be strong and the ratio of current assets to current liabilities is better than two to one.

The boards of directors of the Milwaukee Road and the Chicago and North Western System each appointed a committee of directors to supervise and direct studies looking towards consolidation or co-ordination of operations and facilities of the two companies, in the interest of effecting economies. Upon completion of the studies, the report and recommendations will be presented to the respective boards of directors for thorough consideration and, if consolidation or co-ordination appears feasible, the matter will be progressed.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

	1955	1954	1953	1952
February—	1955	1954	1953	1952
Gross from railway	\$17,581,999	\$17,778,575	\$20,356,840	\$21,184,594
Net from railway	2,577,765	2,368,757	4,217,925	3,511,343
Net ry. oper. income	862,297	380,037	1,524,907	1,195,237
From Jan. 1—				
Gross from railway	36,044,848	35,276,123	41,003,756	42,709,557
Net from railway	5,287,088	3,416,834	7,900,943	6,265,833
Net ry. oper. income	1,389,898	*403,612	2,749,670	1,946,500

*Deficit.—V. 181, pp. 1201 and 1308.

Chicago & North Western Ry.—Earnings—

	1955	1954	1953	1952
February—	1955	1954	1953	1952
Gross from railway	\$14,077,330	\$13,569,198	\$14,639,038	\$15,663,966
Net from railway	1,148,748	836,090	1,358,123	1,373,818
Net ry. oper. income	*501,248	*907,669	*110,430	*32,487
From Jan. 1—				
Gross from railway	28,750,992	27,708,107	30,697,977	32,073,957
Net from railway	2,453,358	1,792,379	3,350,451	2,768,161
Net ry. oper. income	*860,689	*1,542,231	429,068	*112,019

*Deficit.—V. 181, p. 1308.

Chicago, Rock Island & Pacific RR.—Earnings—

	1955	1954	1953	1952
February—	1955	1954	1953	1952
Gross from railway	\$14,009,982	\$14,517,194	\$17,003,786	\$17,348,960
Net from railway	3,034,305	3,412,680	5,476,977	4,861,400
Net ry. oper. income	1,195,320	1,248,027	2,344,097	1,958,300
From Jan. 1—				
Gross from railway	28,480,110	29,325,489	34,422,092	34,872,497
Net from railway	6,154,388	6,524,951	11,194,613	9,562,728
Net ry. oper. income	2,622,160	2,516,186	4,845,218	3,874,590

*V. 181, p. 1439.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings—

	1955	1954	1953	1952
February—	1955	1954	1953	1952
Gross from railway	\$2,444,845	\$2,449,869	\$2,536,412	\$2,776,830
Net from railway	283,971	241,479	199,804	293,231
Net ry. oper. income	*218,101	*161,004	*217,423	*181,547
From Jan. 1—				
Gross from railway	5,099,332	4,983,953	5,378,557	5,673,135
Net from railway	684,246	451,103	655,849	635,938
Net ry. oper. income	*301,914	*427,962	*155,569	*228,502

*Deficit.—V. 181, p. 1308.

Cincinnati Gas & Electric Co.—Proposed Acquisition—

This company has applied to the Federal Power Commission for authority to acquire the outstanding shares of capital stock of its subsidiary, Union Light, Heat & Power Co. from present minority stockholders, and to purchase additional capital shares to be issued by Union to help finance its construction program.

Cincinnati said that it is making an offer to Union's minority stockholders to purchase and acquire their shares at the rate of \$45 for each full share, and 48 cents for each 1/4 share. The offer is contingent upon acceptance on or before April 11, 1955, by holders of at least 85% of the 2,645-80/94 minority shares. The application says that Union's authorized capital stock consists of 600,000 \$15, par value shares, of which 249,580-80/94 shares are outstanding. Cincinnati now owns 246,935 shares, and the remaining 2,645-80/94 shares are held by other non-associated stockholders.

Cincinnati also is seeking authority to purchase additional stock which Union is proposing to issue. The application says that Union plans to offer to its holders a total of 62,419-14/94 shares at a price of \$30 per share and in units of 1/94 of a share at 32 cents per unit. Warrants would be issued to present stockholders entitling them to subscribe for the additional stock at a rate of 1/94 share for each 4/94 share held.

Cincinnati said that its proposed acquisition of the shares of Union's minority stockholders is expected to result in certain economies, and that it is necessary for Union to issue the additional stock to provide funds for the purchase and construction of plant required "for the proper performance of its services to the public."—V. 180, p. 719.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings—

	1955	1954	1953	1952
February—	1955	1954	1953	1952
Gross from railway	\$3,246,325	\$3,467,748	\$3,675,080	\$3,568,653
Net from railway	1,213,741	1,297,834	1,304,453	1,049,304
Net ry. oper. income	557,487	575,951	618,759	353,269
From Jan. 1—				
Gross from railway	6,652,791	6,726,801	7,468,166	7,109,659
Net from railway	2,464,211	2,213,452	2,652,549	2,131,976
Net ry. oper. income	1,069,909	977,899	1,180,082	837,229

*V. 181, p. 1201.

Cities Service Co.—Earned \$11.02 a Share Net in 1954

Total consolidated earnings of this company and subsidiaries in 1954 were \$60,397,240, of which \$43,724,163 was net income and \$16,673,077 was consolidated profits from the sale of the remaining Cities Service domestic utility interests, W. Alton Jones, Chairman of the Board, reported to stockholders on March 18.

The total earnings of \$60,397,240 were equivalent to \$15.23 per share. The net income of \$43,724,163 was equivalent to \$11.02 per share in 1954, as compared with net income of \$50,720,779 or \$12.79 per share in 1953 on shares outstanding Dec. 31, 1954.

Consolidated gross income in 1954 was \$826,325,984 compared with \$845,940,982 in 1953, these amounts reflecting the elimination of the gross earnings of utilities sold in 1954.

Earnings were adversely affected in 1954 by more severe proration in the oil producing states, reduced tanker charter rates and lower prices of refined products, Mr. Jones stated in a message to shareholders in the company's annual report.

Working capital reached an all-time peak of \$315,278,048, an increase of \$49,020,471 over 1953. This includes cash and government securities of \$228,353,323, which increased \$22,296,479.

Current assets plus the quoted market value of a stock investment exceeded all current liabilities and long-term debt by more than \$100,000,000.

Capital expenditures for investments, additions and replacements of property and facilities aggregated \$105,000,000. These expenditures were made without increasing long-term debt, which was reduced during the year by \$65,418,648. Of this reduction, \$62,276,000 represents the elimination of debt of the two utility companies sold during the year, and the balance, \$3,142,648, represents the excess of debt retired over new financing.

Mr. Jones disclosed for the first time that Cities Service received total proceeds of \$185,275,000 from the sale of its public utility interests during the 1943-1954 period. Sale of the public utility interests was in compliance with orders of the SEC under terms of the Public Utility Holding Company Act of 1935.

A corporate profit exceeding \$100,000,000 was realized by Cities Service Co. from the sale of the utility properties. No tax was payable on this profit because the sales were mandatory and in compliance with orders of the SEC. The \$100,000,000 profit, including the \$16,673,077 received in 1954, was not reported in the income account during the years that the properties were sold but was credited direct to the corporate surplus of the company.

Twenty-five utilities were sold. Arkansas Louisiana Gas Co. and Gas Service Co. were disposed of in 1954. The only remaining Cities Service utility is Dominion Natural Gas Co., Ltd., operating in Ontario, Canada. Application is now pending before the SEC for exemption of Cities Service from the Holding Company Act, except with respect to the Canadian subsidiary.

Sale of the utility companies resulted in the reduction of the Cities Service system's annual gross operating income by more than \$172,000,000. The annual net income of the utilities, applicable to Cities Service interests and computed at the respective dates of sale, exceeded \$17,000,000.

The loss of earning power which the utility sales occasioned was more than offset, however, in the 1943-1954 period by the growth of oil and gas operations. Total capital expenditures for expansion of the Cities Service oil and gas business during the period were \$890,743,000. While the utility earning power was being lost, total gross operating income from oil and gas sales increased from \$181,113,000 in 1942, to \$813,173,602 in 1954.—V. 181, p. 1308.

Citizens Natural Gas Co., Inc., Las Vegas, Nev.—Files

The corporation on March 15 filed a letter of notification with the SEC covering 80,000 shares of preferred stock and 20,000 shares of common stock to be offered in units of four shares of preferred stock and one share of common stock at \$14.50 per unit through Lester L. LaFortune of Las Vegas, Nev. The net proceeds are to be used to repay loans and provide for improvements to property.

Appointment of Lamar Kelley as Director of Public Relations has been announced by Arthur H. Bunker, President.

Mr. Kelley, for the past 10 years manager of the Public Relations Department of Allegheny Ludlum Steel Corp., Pittsburgh, Pa., will join the Citizens organization immediately. He will be in charge of the company's public and industrial relations and will assist in the development of advertising and sales promotion.—V. 181, p. 4.

Club Aluminum Products Co.—Earnings Lower—

	1954	1953
Year Ended Dec. 31—	1954	1953
Net sales	\$4,181,551	\$4,562,783
Net before income taxes	109,476	155,232
Provision for Federal income taxes	51,369	69,266
Net profit	\$58,107	\$86,016
Common shares outstanding	323,960	323,960
Earnings per common share	\$0.18	\$0.26

*V. 180, p. 1534.

Coleman Co. Inc.—Earnings and Sales Decline—

For the third consecutive year net sales of this company exceeded \$40,000,000, Sheldon Coleman, President, announced in the 1954 annual report.

Total sales for the year ending Dec. 31, 1954 were \$41,792,695. Earnings were \$1,234,338 or \$2.92 per share of common stock. This compares with net sales of \$44,111,570 and earnings of \$1,764,441 or \$4.24 a share in 1953.

The report discloses that the ratio of current assets to current liabilities climbed from 2.90 to 1 at the end of 1953 to 6.03 to 1 on Dec. 31, 1954.—V. 180, p. 2081.

Colonial Sand & Stone Co., Inc.—Earnings Increase—

Reflecting the high construction activity last year, sales of this corporation reached the highest levels in its history, it was disclosed on March 29 by Anthony Pope, President, in his letter to shareholders. Mr. Pope also indicated that present high volume of construction activity should be reflected in operations this year. During 1955 for some years to come, "construction activity in the areas served by Colonial Sand should continue at a high rate," he added.

Net sales during 1954 rose 22.5% to \$29,181,639 from the \$23,821,379 reported in 1953. In the latter period, the company experienced an 8 1/2 week strike of truck drivers which affected building activity in the New York metropolitan area.

Earnings before taxes, but after allowing \$710,410 for depreciation and amortization, amounted to \$1,627,530 during 1954, as compared with \$1,138,625 during the preceding year.

Net income, after provisions for Federal income taxes, amounted to \$801,356, an increase of 36.9% from the \$585,438 shown during 1953. The 1954 net was equal to \$1.03 per share on the 775,000 shares outstanding as compared with 76 cents per share on the same number of shares during the preceding period.

The balance sheet as of Dec. 31, 1954, showed an increase in net working capital to \$2,731,398 from the \$2,084,610 shown at the close of the previous year. The ratio of current assets to current liabilities increased from 1.5 to 1, to 1.8 to 1. Book value of the common stock rose to \$8.48 per share from \$7.69 per share.—V. 178, p. 1370.

Colorado & Wyoming Ry.—Earnings—

	1955	1954	1953	1952
February—	1955	1954	1953	1952
Gross from railway	\$1,073,598	\$1,009,214	\$1,180,331	\$1,252,865
Net from railway	272,945	194,456	345,778	377,598
Net ry. oper. income	108,428	78,629	142,499	143,231
From Jan. 1—				
Gross from railway	2,285,623	2,085,504	2,442,711	2,491,137
Net from railway	593,626	411,402	773,061	706,673
Net ry. oper. income	242,283	164,793	323,237	253,092

*V. 181, p. 1308.

Colorado & Wyoming Ry.—Earnings—

	1955	1954	1953	1952
February—	1955	1954	1953	1952
Gross from railway	\$291,840	\$219,910	\$309,163	\$293,172
Net from railway	106,488	72,351	147,572	93,438
Net ry. oper. income	46,861	38,759	57,984	32,631
From Jan. 1—				
Gross from railway	553,771	459,094	614,368	568,407
Net from railway	193,740	163,785	275,530	175,745
Net ry. oper. income	83,585	82,424	107,727	59,408

*V. 181, p. 1308.

Columbus & Southern Ohio Electric Co.—To Spend More on New Construction in 1955—

This company will spend \$22,000,000 in 1955 on new construction and on expansion of present facilities, J. B. Poston, Chairman and President, announced on March 30. This is an increase of 10% over the amount of expansion originally planned for the year.

The revised construction expenditure will increase the company's total outlays for plant and equipment to \$145,000,000 since the end of World War II. During the past nine years the company has increased its generating capacity 175%.

Of the amounts to be spent this year, \$10,500,000 will go for additions and improvements to generating plant, with bulk of this allotment (\$9,200,000 in all) to be used to complete the installation of a new 100,000 kilowatt generator and attendant equipment in the Piquette Plant south of Columbus.

An estimated \$7,200,000 will be used for distribution lines and miscellaneous improvements and \$4,794,000 to increase capacity of substations and for construction of new transmission and distribution lines.

Mr. Poston estimates \$20,000,000 average annual plant expenditures necessary for this company to keep pace with needs of its present customers and to provide the anticipated electrical requirements of Ohio's fastest growing area.—V. 181, p. 1309.

Community Life Insurance Co., San Antonio, Tex.—Files With SEC—

The company on March 17 filed a letter of notification with the SEC covering 23,500 shares of common stock (no par) to be offered at \$12.50 per share through its employees, officers, dealers and agents. The proceeds are to be used for working capital, etc.

Colonial Aircraft Corp., Deer Park, L. I., N. Y.—Files

The corporation on March 18 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used to pay for equipment and increase working capital.

The company will produce the "Skimmer Amphibian."

Columbia Gas System, Inc.—Unit to Expand—

This corporation has joined with its subsidiary, Central Kentucky Natural Gas Co. (Charleston, W. Va.) in the filing of an application with the SEC with respect to the proposed acquisition by Central Kentucky of all of the assets of Frankfort Kentucky Natural Gas Co., and the Commission has given interested persons until April 11, 1955, to request a hearing thereon. As part of the consideration for the purchase of such assets, Central Kentucky will assume the current and miscellaneous liabilities of Frankfort, in the

the higher cost of gas purchased. Earnings reflected the first full year's benefit from important rate increases obtained in 1953, as well as the partial benefit from increases obtained during 1954. Other important factors contributing to the higher earnings were the colder weather during the heating months and the continued growth of the company's business.

The volume of gas sales increased from 367,160 MMcf in 1953 to 381,746 MMcf in 1954. The number of customers served by the company reached the total of 1,014,000 at the end of the year, an increase of 22,000 customers. Approximately 775,000, or 77% of the customers use gas for househeating, an increase of 55,000 for the year.—V. 181, p. 1309.

Culver Corp.—Changes Name—
It is announced that the name of this corporation has been changed to U. S. Railroad Securities Fund, to be devoted to investment in representative railroad securities. The office of the Fund is located at 134 No. La. Salle St., Chicago 2, Ill.—V. 181, p. 958.

Consolidated Natural Gas Co.—Partial Redemption—
Holders of 3 1/4% debentures due 1976 are being notified that \$500,000 principal amount of the debentures have been called for redemption for the sinking fund on May 1, 1955 at 101.38%, plus accrued interest. Redemptions will be made at The First National City Bank of New York, 2 Wall St., New York, N. Y.—V. 181, p. 1309.

Consolidated Television & Radio Broadcasters, Inc.—Secondary Offering—
A secondary offering of 10,000 shares of common stock (par five cents) was made on March 22 by Reynolds & Co. at \$25.50 per share, with a dealer's discount of 75 cents per share. It was oversubscribed and the books closed.—V. 180, p. 2394.

Continental Can Co., Inc.—To Increase Indebtedness—
The preferred stockholders will vote April 18 on approving the creation and issuance of net to exceed an additional \$25,000,000 of debentures or other indebtedness maturing later than one year after the date thereof.—V. 181, p. 859.

Continental Diamond Fibre Co.—To Sell Certain Assets
See Budd Co. above.—V. 181, p. 744.

Corning Glass Works—Stock Sold—
A nation-wide underwriting group of 173 investment banking firms and dealers headed jointly by Lazard Freres & Co. and Harriman Ripley & Co., Inc., on March 29 made a secondary offering of 464,700 shares of common stock (par \$5) at \$58.75 per share. This offering was oversubscribed and the books closed.

The shares do not constitute new financing by Corning Glass and the company will receive none of the proceeds from the sale. Included among the shares being sold are a portion of the holdings of Amory Houghton, Chairman of the Board of Directors of Corning Glass; and Arthur A. Houghton, Jr., a director of the company, several close relatives, and estates and trusts of which the two men are trustees, aggregating approximately 12% of the shares owned by this group.

Mr. Amory Houghton stated that the "sale of the shares was deemed advisable in the light of the present tax structure to secure additional flexibility in the various trusts where Corning Glass stock continues to constitute the most important holding."

DIVIDENDS—Regular quarterly dividends of 25 cents a share, or \$1 annually, currently are paid on the common stock. In 1954 dividends equivalent to \$1.20 a share were paid on the presently outstanding common stock, including a year-end extra dividend of 80 cents a share.

EARNINGS—Net sales of the company during the year ended Jan. 2, 1955 amounted to \$147,938,842 and net income to \$17,490,191, equal to \$2.59 a share (after preferred dividends) on the presently outstanding common stock.

BUSINESS—Corning Glass Works, a New York corporation, was formed on Dec. 24, 1936, by the consolidation of a New York corporation of the same name and Macbeth-Evans Glass Co., a Pennsylvania corporation.

The company is engaged primarily in the manufacture of glass products having special qualities of chemical stability, electrical resistance, light transmission and mechanical strength, and technical glass products designed to comply with specific requirements of fabricators in other industries. The company's products are broadly classified as electrical and electronic products, consumer products, and technical and other products; they do not include ordinary containers or flat glass.

CAPITALIZATION AS OF JAN. 21, 1955

	Authorized	Outstanding
3 1/4% income debts., due Mar. 1, 2002—	\$10,000,000	\$10,000,000
Cumulative pfd. stk., (\$100 par value)		
3 1/2% series—	43,000 shs.	35,080 shs.
3 1/2% series of 1947—	45,000 shs.	41,680 shs.
Common stock (\$5 par value)—	*7,500,000 shs.	6,647,520 shs.

*Of this amount 250,000 shares are reserved for issuance to employees of the company pursuant to stock purchase options, free from preemptive rights, options having been granted covering 85,000 shares.

UNDERWRITERS—Each of the underwriters, for whom Lazard Freres & Co. and Harriman Ripley & Co., Inc., are acting as representatives, has severally agreed to purchase the aggregate number of shares set opposite its name below:

Shares	Shares
Lazard Freres & Co. 19,100	J. M. Dain & Co. 750
Harriman Ripley & Co., Inc. 19,100	R. L. Day & Co. 1,000
A. C. Allyn & Co., Inc. 5,000	DeHaven & Townsend, 750
American Securities Corp. 5,000	Crouter & Bodine 750
Athurs, Lestrangle & Co. 1,000	Dempsey-Tegeter & Co. 1,500
Auchincloss, Parker & Redpath 3,000	Dewar, Robertson & Pan-coast 1,000
Bache & Co. 2,000	Dick & Merle-Smith 3,000
Bacon, Whipple & Co. 2,000	S. S. Dickson & Co., Inc. 1,500
Robert W. Baird & Co., Inc. 1,500	Dillon, Read & Co., Inc. 7,500
Baker, Watts & Co. 1,500	Dominick & Dominick 7,500
Baker, Weeks & Co. 1,500	Doolittle & Co. 1,000
Ball, Burge & Kraus. 1,500	Drexel & Co. 5,000
J. Barth & Co. 1,000	Dreyfus & Co. 1,000
Baxter, Williams & Co. 1,000	Francis I. du Pont & Co. 3,000
Bear, Stearns & Co. 5,000	Eastman, Dillon & Co. 7,000
A. G. Becker & Co., Inc. 5,000	Eddy Brothers & Co. 750
Bioren & Co. 1,000	Elworthy & Co. 1,500
Blair & Co., Inc. 5,000	Emanuel, Deetjen & Co. 1,000
William Blair & Co. 2,000	Eppler, Guerin & Turner 750
Blunt Ellis & Simmons. 1,500	Equitable Securities Corp. 5,000
Blyth & Co., Inc. 7,000	Estabrook & Co. 3,000
Boettcher and Co. 1,500	Clement A. Evans & Co., Inc. 750
George D. B. Bonbright & Co. 1,000	Farwell, Chapman & Co. 1,500
Bosworth, Sullivan & Co., Inc. 1,500	Ferris & Co. 750
J. C. Bradford & Co. 1,500	The First Boston Corp. 7,500
Alex. Brown & Sons. 5,000	First of Michigan Corp. 1,500
Brush, Slocum & Co., Inc. 1,000	Folger, Nolan-W. B. Hibbs & Co., Inc. 1,500
Butcher & Sherrerd. 750	Poster & Marshall. 1,500
Campbell, McCarty & Co., Inc. 750	Fulton, Reid & Co. 1,000
Chace, Whiteside, West & Winslow, Inc. 750	Alester G. Furman Co., Inc. 1,500
Clark, Dodge & Co. 5,000	Glore, Forgan & Co. 7,000
E. W. Clark & Co. 1,000	Goldman, Sachs & Co. 7,500
Richard W. Clarke Corp. 750	Goodbody & Co. 1,000
Coffin & Burr, Inc. 1,000	Granbery, Marache & Co. 3,000
Julien Collins & Co. 1,000	Green, Ellis & Anderson. 1,000
Cooley & Co. 1,000	Halgartens & Co. 5,000
Courts & Co. 2,000	Hallowell, Sulzberger & Co. 750
Crowell, Weedon & Co. 750	Hayden, Miller & Co. 1,000
Crutenden & Co. 1,000	Hayden, Stone & Co. 3,000
Curtiss, House & Co. 1,000	Hemphill, Noyes & Co. 5,000
	H. Hentz & Co. 1,500
	Henry Herman & Co. 1,000

Shares	Shares
J. J. B. Hilliard & Son. 1,000	Prescott, Shepard & Co., Inc. 1,500
Hornblower & Weeks. 5,000	R. W. Fressprich & Co. 3,000
Howard, Weil, Labouisse, Friedrichs & Co. 750	Putnam & Co. 1,500
Hulme, Applegate & Humphrey, Inc. 750	Pyne, Kendall & Hollister 750
E. F. Hutton & Co. 3,000	Rauscher, Pierce & Co., Inc. 1,500
W. E. Hutton & Co. 5,000	Reinholdt & Gardner. 1,500
The Illinois Co. Inc. 2,000	Reynolds & Co., Inc. 3,000
Indianapolis Bond & Share Corp. 750	Riter & Co. 2,000
Janney & Co. 1,000	The Robinson-Humphrey Co., Inc. 1,500
Johnson, Lane, Space & Co., Inc. 1,000	Rotan, Mosle & Co. 1,000
Johnston, Lemon & Co. 3,000	L. F. Rothschild & Co. 5,000
Edward D. Jones & Co. 750	Schoellkopf, Hutton & Pomeroy, Inc. 3,000
Kalman & Company, Inc. 1,000	Schwabacher & Co. 1,500
Kay, Richards & Co. 1,000	Scott, Horner & Mason, Inc. 750
A. M. Kidder & Co. 2,000	Chas. W. Scranton & Co. 1,000
Kidder, Peabody & Co. 7,000	Shearson, Hammill & Co. 3,000
Kirkpatrick-Pettis Co. 750	Shields & Co. 5,000
Kuhn, Loeb & Co. 7,500	Shuman, Agnew & Co. 1,500
Ladenburg, Thalmann & Co. 7,000	Singer, Deane & Scribner 1,000
Laird and Co. 750	Smith, Barney & Co. 7,000
W. C. Langley & Co. 5,000	F. S. Smithers & Co. 3,000
Lee Higginson Corp. 5,000	William R. Staats & Co. 3,000
John C. Legg & Co. 1,500	Starkweather & Co. 1,000
Lehman Brothers. 7,000	Stein Bros. & Boyce. 1,500
Carl M. Loeb, Rhoades & Co. 7,000	Stern Brothers & Co. 750
Irving Lundborg & Co. 1,000	Stern, Lauer & Co. 750
McCormick & Co. 1,000	Stetson Securities Corp. 750
McDonald & Co. 1,500	Stix & Co. 750
McDonnell & Co. 1,000	Stone & Webster Securities Corp. 7,000
Laurence M. Marks & Co. 3,000	Straus, Blosser & McDowell. 1,000
Manley, Bennett & Co. 1,500	Stroud & Co., Inc. 3,000
Manson-Hagan, Inc. 1,000	Supple, Yeatman & Co., Inc. 750
A. E. Hasten & Co. 1,000	Swiss American Corp. 2,000
Merrill Lynch, Pierce, Fenner & Beane. 7,000	Spencer Trask & Co. 3,000
Merrill, Turben & Co. 1,000	Tucker, Anthony & Co. 3,000
Moore, Leonard & Lynch. 1,500	Union Securities Corp. 7,000
Morgan Stanley & Co. 7,500	G. H. Walker & Co. 5,000
F. S. Moseley & Co. 3,000	Walston & Co. 5,000
W. H. Newbold's Son & Co. 1,000	Watling, Lerchen & Co. 1,500
Newburger & Co. 750	Wertheim & Co. 7,000
Newhard, Cook & Co. 1,500	White, Weld & Co. 7,000
The Ohio Co. 2,000	Winslow, Douglas & McEvoy. 1,000
Pacific Northwest Co. 1,500	Dean Witter & Co. 5,000
Paine, Webber, Jackson & Curtis. 5,000	Harold E. Wood & Co. 750
H. O. Peet & Co. 1,000	Wurts, Dulles & Co. 750
Piper, Jaffray & Hopwood. 2,000	Yarnall, Biddle & Co. 1,000

Dallas Power & Light Co.—Earnings Increase—

	1955	1954
12 Months Ended Feb. 28—		
Operating revenues	\$32,209,302	\$28,470,459
Operating expenses and taxes	24,382,098	22,077,278
Net operating revenues	\$7,827,204	\$6,393,181
Other income	47,857	139,515
Gross income	\$7,875,061	\$6,532,696
Interest, etc., deductions	1,494,566	1,459,299
Net income	\$6,380,495	\$5,073,397
Preferred stock dividend requirements for period	1,016,379	758,935

Daystrom, Inc.—To Vote on Consolidation—
Plans for the merger of this corporation and Weston Electrical Instrument Corp. were announced on March 29 by Thomas Roy Jones, President of Daystrom, and Earl R. Mellen, President of Weston. The plan is subject to formal approval of the agreement of merger by directors and stockholders of both companies. It is contemplated that a separate meeting of the stockholders of each company will be called for May 16, 1955.

Terms of the merger call for the issuance of one share of Daystrom stock for each share of Weston.

Messrs. Jones and Mellen stated that the merger of Weston into Daystrom will produce mutual advantages. Daystrom's activities have been increasingly devoted to the electronic and electrical field and the Elizabeth, N. J. firm now has approximately 55% of its sales in electronic and allied equipment. Weston has for many years been a leading manufacturer of electrical instruments. The merger would permit use of each company's engineering and research groups, distribution outlets, as well as providing knowhow and increased manufacturing facilities for expansion of products and markets.

Daystrom, founded in 1892, has six wholly-owned operations in the electronics, printing equipment and furniture industries. Its electronic products include high fidelity audio equipment, do-it-yourself electronic kits under the Heathkit label, electronic gunfire control equipment, miniaturized controls for guided missiles, and other electrical and electronic equipment for military and commercial purposes.

Weston, founded in 1888, has its main plant and headquarters in Newark, N. J. The company manufactures nearly 900 different varieties of electrical measuring instruments and electrical testing apparatus and related equipment. Its products include electrical indicating instruments, non-electrical indicating thermometers, controlling and recording instruments with numerous applications, flight instruments for aircraft, sensitive relays and photographic exposure meters.

Book value of Weston at the end of 1954 was \$26.65 per share while Daystrom's report for the 1954 fiscal year ended March 31, 1954 listed book value at \$32.24.

At the end of 1954 net worth of Weston was reported as \$11,410,900 and Daystrom's unaudited figures showed a net worth of approximately \$20,900,000.—V. 181, p. 1309.

Decca Records, Inc., N. Y.—Voting Trust Agreement—

This corporation filed a registration statement with the SEC on March 28, 1955, covering voting trust certificates relating to the 50c par capital stock of Decca Records Inc. which may be deposited pursuant to the terms of voting trust agreement dated Nov. 22, 1954. Milton R. Racmil, President of the corporation, is trustee under the voting trust agreement. According to the prospectus, there are outstanding 1,602,501 shares of Decca Records Inc. capital stock, of which 75,200 shares have been deposited with the voting trustee. The prospectus is for use by any shareholder who wishes to become a party to the voting trust agreement; and this registration is of any number of the voting trust certificates which may be issued upon the deposit with the voting trustee of the same number of shares of stock.—V. 180, p. 815.

Delaware Fund, Inc., Camden, N. J.—Registers With Securities and Exchange Commission—

This investment company filed an amendment on March 25, 1955, to its registration statement covering an additional 596,857 shares of its common stock.—V. 181, p. 860.

Delaware, Lackawanna & Western RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$6,242,244	\$6,296,501	\$6,794,618	\$7,498,435
Net from railway	1,087,200	1,078,149	1,493,899	1,585,845
Net ry. oper. income	436,153	551,327	743,319	772,800

From Jan. 1—

	1955	1954	1953	1952
Gross from railway	12,801,963	13,026,814	14,238,703	15,231,142
Net from railway	2,335,568	2,278,695	3,147,724	3,189,206
Net ry. oper. income	917,617	1,115,890	1,544,668	1,563,606

Denver & Rio Grande Western RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$5,626,791	\$5,451,801	\$6,526,422	\$6,434,026
Net from railway	2,158,104	1,954,055	2,583,516	2,205,259
Net ry. oper. income	1,150,376	1,052,452	1,140,164	994,762

From Jan. 1—

	1955	1954	1953	1952
Gross from railway	11,379,502	11,177,375	13,311,801	12,438,409
Net from railway	4,255,134	3,818,444	5,217,327	3,510,400
Net ry. oper. income	2,249,372	1,983,483	2,291,684	1,532,352

Detroit Edison Co.—New Atomic Energy Unit—
Atomic Power Development Associates, Inc., a new non-profit corporation has been formed by 33 companies which have been cooperating in atomic power research under a contract with the Atomic Energy Commission, it was announced on March 28. The companies include 25 investor-owned electrical power systems as well as eight firms involved in engineering, manufacturing and research.

Announcement of the new corporation was made by Walker L. Cisler, President of Detroit Edison Co., who was elected President of the new corporation on March 25. Charter for the new corporation was granted under the laws of New York and offices will be maintained in New York and Detroit.

Other officers elected at the same time include R. George Rindcliffe, President of Philadelphia Electric Co., as Vice-President; Arvin E. Upton, partner of LeBoeuf, Lamb and Leiby, as Secretary; Edward Spencer of Detroit Edison, as Treasurer, and Alton P. Donnell of Vitro Corp. of America and Detroit Edison, as General Manager.

The group of 33 companies, whose members from New York include The Babcock & Wilcox Co., Consolidated Edison Co. of N. Y., and Vitro Corp. of America, has been working on the problem of utilizing nuclear heat in the operation of thermal-electric generating plants. This would be accomplished through the use of an atomic power reactor to produce the steam to drive turbine generators.

Other companies which have been cooperating in this research program include: Allis-Chalmers Manufacturing Co.; Atlantic City Electric Co.; Bendix Aviation Corp.; Boston Edison Co.; Central Hudson Gas & Electric Corp.; The Cincinnati Gas & Electric Co.; The Cleveland Electric Illuminating Co.; Commonwealth Associates, Inc.; The Connecticut Light & Power Co.; Consolidated Gas Electric Light & Power Co. of Baltimore; Consumers Power Co.; The Detroit Edison Co.; Ford Motor Co.; General Public Utilities Corp.; The Hartford Electric Light Co.; Jackson & Moreland; Long Island Lighting Co.; New England Electric System; NEGA Service Corp.; New York State Electric & Gas Corp.; Niagara Mohawk Power Corp.; Philadelphia Electric Co.; Potomac Electric Power Co.; Public Service Electric and Gas Co.; Rochester Gas and Electric Corp.; Southern Services, Inc.; The Toledo Edison Co.; United Engineers & Constructors, Inc.; Wisconsin Electric Power Co.; and Wisconsin Power and Light Co.—V. 181, p. 5.

Detroit Harvester Co. (& Subs.)—Earnings—

Year Ended Sept. 30—	1954	1953
Sales of products	\$32,486,299	\$37,403,354
Profit before Federal income taxes	1,037,872	2,677,819
Prov. for Federal income taxes	537,000	1,385,000
Net profit	\$500,872	\$1,292,819
Dividends paid	609,770	614,596
Common shares outstanding	508,446	510,146
Earnings per common share	\$0.99	\$2.54

Detroit & Mackinac Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$82,035	\$147,232	\$171,893	\$131,720
Net from railway	165,746	39,732	65,657	19,032
Net ry. oper. income	33,136	22,163	38,774	11,019

From Jan. 1—

	1955	1954	1953	1952
Gross from railway	337,806	285,557	322,628	273,421
Net from railway	109,845	67,140	113,332	47,660
Net ry. oper. income	56,862	39,146	61,142	25,882

Detroit Steel Corp. (& Subs.)—Substantial Pick-Up in Sales and Earnings Seen for 1955—

Calendar Year—

	1954	1953
Net sales	\$51,688,448	\$93,391,500
Cost of products sold	46,312,911	76,833,567
Selling and administrative expenses	2,424,542	3,062,440
Balance	\$2,950,995	\$13,495,494
Other income	369,303	328,297
Total	\$3,320,298	\$13,823,791
Interest on long-term debt	1,987,000	1,657,579
Other interest & miscellaneous deductions	222,108	27,690
Federal taxes on income (estimated)	Cr3,145,000	6,255,000
Federal excess profits tax	Cr485,000	485,000
Refundable taxes resulting from replacement of last-in, first-out inventories	Cr6,338	Cr127,737
Provision for future income taxes attributable to five-year amortization being deducted for tax purposes only	3,565,000	
Net profit	\$1,182,528	\$5,230,259
Common shares outstanding	2,419,017	2,419,017
Earnings per common share	\$0.49	\$2.10

"Substantial improvement in both sales and earnings" is the way M. J. Zivian, President, sized up the outlook for this corporation in 1955, in the company's 1954 annual report, mailed to shareholders on March 18.

Mr. Zivian stated that the company's basic steel plant is currently operating at a rate of 85% of its expanded capacity of 1,290,000 tons, with order backlog for sheet, strip, rod and wire products running through June. He estimated first quarter sales at \$22,000,000, an increase of 50% over the previous quarter and 85% greater than in the first quarter of 1954.

Discussing the company's "cash generating potential" Mr. Zivian said, "the amount of cash generated from operations (sometimes called cash profit) is often more significant than the traditional net profit." For 1955, for example, Detroit Steel's "cash profit" will aggregate approximately \$9,500,000, exclusive of net profit. Such an amount would be sufficient, he continued, to permit the payment of cash dividends in reasonable relationship to net profit as soon as the company's first mortgage loan to the Reconstruction Finance Corporation is refunded.

Mr. Zivian said such financing may be possible this year. He added that "Unless some tangible plan is developed within the next few months, the company will follow its previously announced policy of distributing earnings to shareholders through the payment of stock dividends on a semi-annual basis."

The balance sheet as of Dec. 31, 1954 lists current assets and liabilities of \$21,703,745 and \$10,712,727 respectively. Included in the current liabilities are first mortgage note payments due in 1955, starting July 31 in the amount of \$4,680,000.—V. 181, p. 860.

Detroit, Toledo & Ironton RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$1,682,692	\$1,682,728	\$2,069,078	\$1,697,535
Net from railway	707,594	643,283	541,089	679,003
Net ry. oper. income	383,416	318,186	207,857	295,621

From Jan. 1—

	1955	1954	1953	1952
Gross from railway	3,310,102	3,528,004	3,995,476	3,298,053
Net from railway	1,440,913	1,306,726	1,161,002	1,017,308
Net ry. oper. income	782,333	642,9		

Detroit & Toledo Shore Line RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$754,568	\$695,974	\$779,481	\$684,660
Net from railway	375,119	338,514	419,800	321,621
Net ry. oper. income	105,802	98,474	139,545	103,743
From Jan. 1—				
Gross from railway	1,507,094	1,425,002	1,574,071	1,391,075
Net from railway	750,678	691,368	831,062	653,827
Net ry. oper. income	215,613	202,588	272,103	208,242

—V. 181, p. 1309.

Devco & Reynolds Co., Inc.—Offer Extended—
See Merritt-Chapman & Scott Corp. below.—V. 181, p. 1309.

Devonion Gas & Oil Co.—Files With SEC—

The company on March 1 filed a letter of notification with the SEC covering 500,000 shares of common stock (par 10 cents) to be offered at 25 cents per share, first to stockholders, without underwriting. The proceeds are to be used to pay drilling operations and for working capital.—V. 179, p. 611.

Dixie Fire & Casualty Co., Greer, S. C.—Files With Securities and Exchange Commission—

The company on March 11 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$10) to be offered at \$25 per share, without underwriting. The proceeds are to be used to increase capital and surplus.—V. 177, p. 2006.

Dodge & Cox Fund, San Francisco, Calif.—Registers With Securities and Exchange Commission—

This investment company filed a registration statement with the SEC on March 25, 1955 covering 25,000 Beneficial Shares.—V. 179, p. 1478.

Doeskin Products, Inc.—Robert Six Elected a Director

Robert F. Six, top executive of companies in the air transport, oil and financial fields, has been elected to the board of directors of this corporation, it was announced on April 1 by Emanuel Katz, President.

Mr. Six, is President of Continental Airlines and of the Rocky Mountain Corp., a firm which researches and finances new products, and is a director of the Denver National Bank. He is also Board Chairman of Swan-Finch Oil, a New York firm which manufactures cutting oils, greases and compounds. He owns a gas production firm in Elk County, Pa., and is an independent oil producer with wells in Utah and Wyoming.—V. 181, p. 344.

Dominion & Anglo Investment Corp., Ltd. — Bonds Offered—

A new issue of \$3,000,000 (Canadian) 4% first secured 15-year bonds is being offered by Wood, Gundy & Co., Ltd., Dominion Securities Corp., Ltd., Matthews & Co. and associates at par and accrued interest.

The corporation is an investment company which had net assets of about \$7,600,000 at the close of 1954. The new bond issue will be the company's only outstanding funded debt and its first financing in years.

Douglas Aircraft Co. Inc.—Receives Large Order—
See American Airlines, Inc. above.—V. 180, p. 1651.

Dragon Cement Co., Inc.—Earnings—

Year Ended Dec. 31—	1954	1953	1952	1951
Net sales	\$10,155,044	\$10,814,126	\$8,807,455	\$9,491,057
Prof. before inc. taxes	2,658,433	2,800,764	1,931,221	2,328,113
Prov. for Fed. inc. taxes	1,100,000	1,750,000	1,037,000	1,467,000
Net profit	\$1,558,433	\$1,050,764	\$894,221	\$861,113
Dividends paid	714,148	510,369	374,274	408,833
Earnings per share	\$3.06	\$2.06	\$1.75	\$1.69

*After special credit of \$125,000 arising from redetermination of prior years taxes. †Based on 510,000 shares presently outstanding.—V. 181, p. 645.

Duluth, Missabe & Iron Range Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$374,912	\$395,104	\$562,461	\$519,192
Net from railway	*1,052,569	*1,592,160	*1,425,707	*1,448,896
Net ry. oper. income	*1,186,638	*1,734,534	*1,572,801	*1,492,767
From Jan. 1—				
Gross from railway	662,873	661,854	971,205	904,864
Net from railway	*2,256,019	*3,537,200	*3,014,105	*3,436,973
Net ry. oper. income	*2,483,850	*3,777,096	*3,265,748	*3,593,727

*Deficit.—V. 181, p. 1309.

Duluth, Winnipeg & Pacific Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$538,800	\$463,000	\$446,100	\$690,800
Net from railway	164,916	114,232	98,378	256,835
Net ry. oper. income	40,492	*3,457	3,056	140,393
From Jan. 1—				
Gross from railway	1,049,800	904,600	828,500	1,332,600
Net from railway	324,133	191,529	132,184	101,520
Net ry. oper. income	68,676	*48,750	69,344	21,262

*Deficit.—V. 181, p. 1309.

Dyno Mines Ltd., Toronto, Canada — Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on March 25, 1955, covering 1,100,000 common shares, \$1 par. The 1,100,000 shares representing outstanding stock owned by the selling stockholder, American Trading Co., Ltd. No part of the proceeds of American's sale of such shares will accrue to Dyno Mines.

American acquired the shares in February and March, 1955, for an aggregate consideration of \$1,570,000, or an average of approximately \$1.43 per share. The shares are to be offered for public sale as "speculative securities" by R. W. Brown Ltd. on a "best efforts" basis and at a price related to the current market for the shares on the Toronto Stock Exchange. R. W. Brown Ltd. will receive a selling commission of 15%, plus 4¢ per share (or a maximum of \$44,000) as reimbursement for expenses.

As of March 17, 1955, the company, which was organized in January, 1941, had issued and outstanding 3,580,006 common shares (including the 1,100,000 shares acquired by American). It received \$2,070,004 in cash and properties of undetermined value as consideration for 2,910,004 shares (including the 1,100,000 shares). At the present time the company is principally interested in the exploration and further development of its uranium mining claims in the Haliburton-Bancroft uranium area and in the exploration for spodumene, a lithium-bearing mineral, by International Lithium Mining Corporation Limited (in which Dyno has a substantial interest).

Eastern Industries, Inc., Hamden, Conn.—New Affiliate

This corporation manufacturers of vehicle actuated traffic signals, hydraulic pumps, aviation products and industrial mixers, is entering the plastic laminates field, Eugene D. Stirlen, President announced on March 26. A new affiliate, New England Laminates Co., Inc., which will manufacture plastic laminates for the electrical and electronic industries in Stamford, Conn., has been formed. Production is expected to start in about six weeks.

John E. Currier, who for 16 years has been associated with the plastics industry and has been active in the development, production and sales of plastic laminates, will be President of the new company. The New England Laminates Co. will specialize in the manufacture of epoxy resin laminates and high quality metal clad laminates used in the production of printed circuits. Other lines will include NEMA grade phenolic laminates, polyester laminates and reinforced plastic molded shapes.

Quarterly Sales and Earnings Decline—

Net sales and net income of Eastern Industries, Inc. for the three months ended Dec. 31, 1954, the first quarter of the company's fiscal year, were somewhat under those of the corresponding period in 1953. Mr. Stirlen announced on March 27. According to Mr. Stirlen, this decline was caused by the interruption of operations resulting from the moving of certain facilities and delays caused by customer engineering changes. He added, however, that production in January had increased, with sales approximating \$700,000.

Net sales for the three months totaled \$1,622,906 compared with \$1,846,090 in the three months ended Dec. 31, 1953. Net income after providing for Federal and State taxes was \$110,791, which, after providing for preferred dividends, was equal to 16 cents per share on the 615,971-2/6th shares of common stock presently outstanding. The net income for the three months ended Dec. 31, 1953, amounted to \$150,179, which, after provision for preferred dividends, amounted to 23 cents a common share, based on the same number of common shares.

Mr. Stirlen stated that the financial position of the company shows continued improvement, with current assets on Dec. 31 last of \$3,751,340, including \$1,268,595 in cash, compared with \$3,281,850 of current assets and \$667,259 in cash as of Dec. 31, 1953. The present current ratio is 3.7 to 1 compared with 3 to 1.

Stockholders on Feb. 4 last approved an increase in the authorized common stock to 1,500,000 shares from 750,000. This action was taken to provide for future possible requirements of the corporation, including stock dividends, acquisition of properties or products or other corporate purposes.—V. 181, p. 204.

Eastman Kodak Co.—Report Gives Highlights—

Details of the company's 1954 operations, including information on new products, production, progress in research and development, finances, and other aspects of the business are contained in the 36-page, four-color annual report mailed to over 86,000 Kodak share owners.

Photographic products accounted for 68% of Kodak's 1954 sales, which totaled \$633,457,838. Amateur goods amounted to 29% and commercial and professional photographic products to 3%. Cellulose products totaled 15% and chemicals, including photographic chemicals, 6% of Kodak sales. The percentages of total sales in these categories last year were approximately the same as in 1953.

Sales of professional motion-picture film, however, rose to 11% of total sales in 1954 from 9% in 1953. An important cause of this increase was the gain made in the sales of Eastman Color Films. There was also an increase in the use of films for television.

Following the general downward trend in defense business, special military products in 1954 dropped to 12% of sales compared with 14% the previous year. This drop in defense production, caused by cancellation and changing of government contracts, was the principal reason for an over-all reduction in the company's U. S. employment during the year. The decline was about 5% to a year-end total of 51,400.

Although the excess profits tax expired at the end of 1953, Kodak's direct taxes were 12% of sales against 14% the year before. Total direct taxes, excluding social security and excise taxes, were \$79,278,222. This exceeded by almost \$10,000,000 the company's net earnings of \$69,821,719 and was also more than twice the amount of cash dividends declared.

Taxes on the company's income were 51.8% of earnings before taxes in 1954 as compared to 62.4% in 1953 for both income and excess profits taxes. The company's net assets, representing the shareholders' interest in the business, increased almost \$34,000,000 to a new record at year-end of \$453,175,000.

In their summary of the year's business, Thomas J. Hargrave, Chairman, and Albert K. Chapman, President, characterize 1954 as "one of the company's best years."

Sales almost reached the 1953 record high and both pre-tax earnings of \$144,968,534 as well as net earnings were the company's best, they said. It was also pointed out that Kodak sales since World War II have grown at a rate considerably more than twice that of the U. S. economy as a whole, measured in terms of 1939 dollars.

Concerning the outlook for 1955, they said, "Barring sudden broad economic changes that might restrict business severely, we feel that the company will do a somewhat larger volume of business in 1955. Earnings should be at a good level and compare favorably with those for 1954."—V. 181, p. 1309.

Eaton Paper Corp.—Earnings—

Year Ended Dec. 31—	1954	1953
Gross profit on sales	\$1,984,918	\$2,045,376
Prof. before income taxes	660,162	717,133
Prov. for Federal income taxes	334,093	389,748
Net profit	\$326,069	\$327,385
Preferred dividends paid	23,451	24,385
Common dividends paid	138,428	138,428
Common shares outstanding	34,607	34,607

—V. 165, p. 1538.

Ebasco Services, Inc.—New Engineering Contract—

This engineering, construction and business consulting firm on March 25 announced that it is designing and supervising the construction of an earth-fill dam 700 feet long and 100 feet high, near Mt. Hood, Ore., for Portland General Electric Co.

Located in Mt. Hood National Forest, the Timonhy Meadows project is expected to be completed next Fall. It is estimated that the cost of the dam and reservoir will be in excess of \$2,500,000.—V. 180, p. 1651.

Ekco Products Co.—Subsidiaries Plan Expansion—

This company on March 23 announced plans for construction of new plants by three of its subsidiaries—a plant in Mexico City, one in South St. Paul, Minn., and one in Oakville, Conn.

In making the announcement, Arthur Keating, Chairman, stated that the addition of 100,000 square feet of floor space to the plant of its wholly-owned Mexican subsidiary, Aluminio-Ekco, S. A., would enable Ekco to add new lines such as kitchen tools and tin-ware items to this subsidiary's lines during 1956. Aluminio is now Mexico's largest manufacturer of aluminum cooking utensils, pressure cookers and other housewares, Mr. Keating said.

The National Glaco Chemical Corp., another Ekco subsidiary, will start construction of its tenth Glaco plant on a 4½-acre site in South St. Paul, Minn., in the near future. This unit will manufacture silicone glaze and other chemical pan-washing services for bakers which eliminate the need for daily greasing of pans. Last year Ekco opened new Glaco plants in Kansas City, Mo., and Dallas and occupied a larger plant in Fair Lawn, N. J.

A new 40,000-square-foot plant addition for the Autoyre Co., an Ekco subsidiary at Oakville, Conn., is currently under construction. Autoyre is a leading manufacturer of stamped bathroom fittings and closet hardware and Ekco anticipates that the new facilities will enable Autoyre to expand and introduce several new lines.—V. 181, p. 1309.

Elfun Trusts, New York—Registers With SEC—

This investment company filed a registration statement with the SEC on March 28, 1955 covering 125,000 Units in the Trusts.—V. 179, p. 1479.

Elgin, Joliet & Eastern Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$3,520,856	\$3,598,044	\$4,378,460	\$4,290,178
Net from railway	1,267,758	*1,054,263	1,455,545	1,410,026
Net ry. oper. income	2,775,511	*1,658,569	355,241	209,863
From Jan. 1—				
Gross from railway	7,246,783	7,532,971	9,236,887	8,855,418
Net from railway	2,775,511	*1,749,377	3,272,413	2,771,484
Net ry. oper. income	991,028	*2,882,842	790,547	366,274

*Deficit.—V. 181, p. 1202.

Elsin Electronics Corp., Brooklyn, N. Y.—Files—

The corporation on March 16 filed a letter of notification with the SEC covering 140,000 shares of common stock (par one cent) to be offered at \$2 per share through Standard Investing Corp. and Baruch Ebrothers & Co., Inc., both of New York. The net proceeds are to be used to purchase equipment and increase working capital.

Equity Fund, Inc., Seattle, Wash.—Registers With SEC

This investment company filed a registration statement with the SEC on March 28, 1955, covering 500,000 shares of its common stock.—V. 177, p. 1472 and V. 179, p. 1371.

Erie RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$11,848,446	\$12,196,017	\$13,659,540	\$14,477,106
Net from railway	2,425,886	2,528,809	3,536,277	3,748,117
Net ry. oper. income	990,220	1,006,375	1,478,471	1,638,237
From Jan. 1—				
Gross from railway	24,032,266	24,930,364	28,446,029	29,418,749
Net from railway	4,810,597	5,080,402	7,559,687	7,777,693
Net ry. oper. income	1,995,692	2,127,692	3,223,789	3,338,120

—V. 181, p. 1309.

Federal Paper Board Co., Inc.—Reports Record Sales—

Sales and paperboard production of this company last year were the highest in its 38-year history, John R. Kennedy, President, disclosed on March 28.

Net income, after \$3,109,000 taxes, amounted to \$2,837,000, an increase of 32% over the \$2,144,000 earned in 1953 after taxes of \$2,936,000. The 1954 net income, second highest on record, was equal to \$4.01 a share, compared with \$3.01 in the previous year.

Consolidated net sales of the company's 13 mills and carton plants totaled \$34,354,000, a gain of 28.5% over 1953 sales of \$26,738,000. A sales increase of more than 50% in the past two years, reflected the added manufacturing capacity resulting from the company's acquisitions in late 1953 and 1954.—V. 181, p. 544.

Fidelity Fund, Inc.—Registers With SEC—

This Boston investment company filed a registration statement with the SEC on March 23, 1955, covering 3,000,000 shares of its capital stock.—V. 181, p. 1202.

Fireman's Fund Insurance Co.—Reports Earnings—

This company and its subsidiaries reported 1954 consolidated net earnings, after Federal income taxes, of \$12,443,230, equal to \$3.14 a share, compared with \$8,339,711 or \$3.35 a share in 1953. Adding shareholders' equity in the increase in the unearned premium reserve at 35%, net earnings were equal to \$4.42 a share in 1954 as against \$3.98 in 1953. Consolidated earnings per share for 1954 have been adjusted to basis of 3,000,000 shares outstanding Dec. 31, 1954.

James F. Crafts, President, in his annual statement to shareholders, stated that net premium writings for 1954 totaled \$191,011,386, as compared with \$147,805,930. Contributing in part to this growth were the premiums written by National Surety Corp. which was purchased by Fireman's Fund in January, 1954. A consolidated underwriting profit of \$5,042,260 and a net investment income of \$9,471,141 were reported for the year as compared with an underwriting profit of \$9,354,006 and a net investment income of \$7,746,434 in 1953. The reduced income from underwriting was attributed in the main to losses sustained when Hurricanes Carol, Edna and Hazel raked the eastern United States. Mr. Crafts said in his report that Fireman's Fund incurred over 44,000 hurricane claims, involving a gross loss of \$11,000,000, which was reduced by reinsurance to \$6,500,000.

At the end of 1954, consolidated admitted assets totaled \$418,765,517 as compared with \$306,553,056 at the end of 1953. Based upon the present capitalization, shareholders' equity on Dec. 31, 1954, including 35% of the unearned premium reserve, amounted to \$69.28 per share as compared with \$46.22 at the close of 1953.

Consolidated unearned premium reserves in 1954 reached a new high of \$149,835,839 at the year's end. Loss and loss expense reserves were set at \$86,452,599. More than offsetting these reserves were cash and bonds totaling \$281,722,240.

The 1954 consolidated net premium writings of \$191,011,386 were made up approximately as follows: fire and allied lines, \$63,762,000; ocean and inland, \$33,100,000; automobile \$48,893,000; casualty, \$27,070,000; fidelity, surety and burglary, \$18,186,000.—V. 181, p. 1310.

Firestone Tire & Rubber Co.—Partial Redemptions—

There have been drawn by lot for redemption on May 1, 1955 through operation of the sinking fund \$1,500,000 principal amount of 25-year 3½% debentures due May 1, 1977 at 100% and accrued interest. The bonds will be redeemed at The Chase National Bank of the City of New York at the principal office of The Cleveland Trust Co.

There have also been drawn by lot for redemption on May 1, 1955 through operation of the sinking fund \$1,375,000 of 20-year 3% debentures due May 1, 1961 at 100% and accrued interest. Redemption will be made at the principal office of J. P. Morgan & Co. Incorporated, in New York or at the principal office of The Cleveland Trust Co.

To Buy Synthetic Rubber Producing Plants—

Harvey S. Firestone, Jr., Chairman, on March 25, said in part: "Of three synthetic rubber producing plants which our company built and operated for the government, we have agreed to purchase the ones we are currently operating at Lake Charles, La., and Akron, Ohio. It is our plan to invest approximately \$1,200,000 to improve and expand these plants."

"When these two plants are transferred to Firestone ownership on April 22 in Lake Charles and April 26 in Akron, there will be no changes in personnel since all employees already are working for the Firestone company."

New South American Plant Dedicated—

Harvey S. Firestone, Jr., Chairman, on March 26 dedicated the company's newest South American tire plant at Valencia, Venezuela. Built at a cost of \$4,500,000, the plant occupies 100,000 square feet of floor space on a 46-acre tract, employs 350 persons and has an annual production capacity of 150,000 tires.

The Valencia plant operates under the corporate name of Compania Anonima Firestone Venezolana.

Firestone's other South American plants are located in Buenos Aires, Argentina, and Sao Paulo, Brazil.

First Investors Corp., New York—Registers With SEC

This New York investment company on March 24 filed an amendment to its registration statement covering an additional \$13,000,000 of periodic payment plans (DW and DWN) and single payment plans (DWP)—V. 181, p. 745.

Florida Home Insurance Co.—Files With SEC—

The company on March 14 filed a letter of notification with the SEC covering 3,000 shares of common stock (par \$10) to be offered at \$24 per share, without underwriting. The proceeds are to be used to increase capital and surplus.—V. 175, p. 2177.

Florida Power & Light Co.—Stock Offered—Offering of 305,000 shares of no par value common stock at \$63.50 per share was made on March 30 by an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane and Kidder

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following numbers of shares of common stock:

Table listing underwriters and their share allocations, including Merrill Lynch, Pierce, Fenner & Beane, Kipper, Peabody & Co., Eastman, Dillon & Co., etc.

Fort Worth & Denver Ry.—Earnings—

Table showing earnings for Fort Worth & Denver Ry. for February 1955, 1954, 1953, and 1952, including Gross from railway, Net from railway, and Net ry. oper. income.

Founders Mutual Depositor Corp.—Registers With SEC

The corporation on March 29 filed a registration statement with the SEC covering an additional 15,000 systematic payment plan certificates and 500 fully-paid accumulative plan certificates.—V. 177, p. 1680.

Franklin National Life Insurance Co., Greenville, S. C.—Files With Securities and Exchange Commission—

The company on March 11 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$10) to be offered at \$50 per share, without underwriting. The proceeds are to be used to increase capital and surplus.

Freedom Insurance Co., Berkeley, Calif.—To Finance

The company has received permission from the California Insurance Commissioner to capitalize at 1,000,000 shares. In the process of organization, the company must sell initially a minimum of \$2,000,000 of stock at \$22 per share. Negotiations on the method of sale are under way and directors have not decided how many additional shares will be sold.

Frontier Contractors Equipment Co., Inc., Buffalo, N. Y.—Files With Securities and Exchange Commission

The corporation on March 24 filed a letter of notification with the SEC covering 5,200 shares of common stock (par \$1) to be offered at \$9.50 per share, first to stockholders, without underwriting. The proceeds are to be used to increase the company's investment in Siegfried Construction Co., Inc.

(Robert) Gair Co., Inc.—Files With SEC—Acquisition

The corporation on March 28 filed a letter of notification with the SEC covering 2,306 shares of preferred stock (par \$100) to be offered in exchange for 1,237 shares of first preferred stock (par \$100) and 1,069 shares of second preferred stock (par \$100) of Great Southern Box Co., Inc., on a share-for-share basis.—V. 181, p. 1076.

Gamewell Co. (& Subs.)—Sales Lower—

Table showing sales for Gamewell Co. for nine months ended Feb. 28, 1955 and 1954, including Operating profit before provision for United States & Canadian income taxes and deprec., Miscellaneous income, Total income, Provision for U. S. and Canadian income taxes, Depreciation, Net income, and Earnings per share.

Gardner-Denver Co.—Sales Ahead of 1954—

Sales thus far in 1955 are running well ahead of the same period last year, it was announced by Gifford V. Leese, President, on March 25. He estimated first quarter sales, including the Keller Tool Division products, at approximately \$3,800,000. Gardner-Denver, including Keller Tool, is a leading manufacturer of air compressors, pumps, rock drills, industrial plant air tools, and related equipment, serving the oilfield, mining, construction and manufacturing industries. Discussing earnings, Mr. Leese indicated that the first quarter should be very satisfactory. Operations for 1955 include two-months results from the Keller Tool Division, which was acquired on Jan. 31, 1955.—V. 181, p. 411.

General American Transportation Corp.—Earnings, etc.

William J. Stebler, President, announced that net income of the corporation in 1954 was \$11,380,466. Based on the average of 2,253,553 shares outstanding during the year, General American earned \$5.05 per common share. In the annual report, recently issued, General American calculates its earnings on the basis of average outstanding shares during the year in view of the fact that on Aug. 17, 1954, it acquired the Fuller Co. of Catawauqua, Pa., in exchange for 186,200 shares of General American stock. At the year end, General American had 2,373,816 outstanding shares.

"The mainstays of the company's operations, the Car Leasing and Tank Storage Terminals Divisions," Mr. Stebler pointed out, "continued to expand and prosper." During 1954, 245 DP cars were built and leased to railroads, and 675 more will be built and delivered during 1955. 475 Airslide Cars were built in 1954, and more than 200 cars are on order for delivery in 1955. In 1955 additional storage tanks will be erected by the Terminal Division.

Mr. Stebler pointed out that 1954 has been an important year for the company: the Plastics Division, which is the largest producer of molded parts in the country, added new equipment and new processes. The Kanigen process of chemical nickel plating, developed by GATC in 1953, made "impressive forward strides" and in 1955 a third plating plant will be built at Sharon, Pa., for Kanigen plating the interiors of tank cars. The process was licensed in Great Britain and Continental Europe during 1954, and initial payments under licenses will aggregate \$60,000 by the end of 1955, excluding royalty payments on all nickel deposited by the licensees.—V. 180, p. 728.

General Controls Co.—Preferred Stock Increased—

The stockholders on March 16 approved a proposal to increase the total number of shares of authorized preferred stock from 60,553 to 250,553. The additional authorized preferred shares will enable the company to effect its purchase the assets of the Controls and Instrument Division of the Perflex Corp. of Milwaukee, Wis. and also provide additional authorized preferred stock for possible future transactions. However, W. A. Ray, President, pointed out, General Controls has no such projects in mind at this time.—V. 181, p. 1310.

General Electric Co.—Stock to Employees—

The company on April 1 mailed a bonus of 177,400 shares of its common stock, which would cost about \$9,000,000 in today's market, to approximately 43,000 present and former employees under its G-E Employees Savings and Stock Bonus Plan.

Participants in the plan also have recently received checks aggregating \$1,283,000, representing the accumulated income earned on the stock since 1949.

Employees and former employees also received U. S. Savings Bonds costing approximately \$15,400,000 which they had left on deposit with the company since 1949.—V. 181, p. 1310.

General Fireproofing Co.—Changes in Personnel—

Walter Bender, President, has been elected Chairman. Edward A. Purnell, First Vice-President, becomes President and Chief Executive Officer.—V. 175, p. 1480.

General Motors Corp.—Reports Record Retail Sales—

Retail sales of General Motors passenger cars during the first 20 days of March set an all-time record for that period, Harlow H. Curtice, President, announced on March 25.

Retail deliveries by General Motors five passenger car divisions—Chevrolet, Pontiac, Oldsmobile, Buick and Cadillac—also were at all-time highs for the second 10 days of March and for the period of the year through March 20.

Mr. Curtice disclosed that retail sales of new GM passenger cars for the first 20 days of the month totaled 217,120. This was 135.9% of the 1954 figure for the period, and 135.2% of the previous high, set in 1953.

For the second 10 days of March, retail sales of new passenger cars by GM dealers totaled 106,719, or 129.1% of the 1954 sales during the corresponding period.

GM new car sales for 1955 through March 20 totaled 759,135, or 147.2% of the 1954 mark for the period.

Each of the five GM passenger car divisions set net retail sales records for new cars during the three periods, Mr. Curtice announced. GM dealers also sold record numbers of used cars during the first 20 and second 10 days of March, and during the period Jan. 1 through March 20.

GM used car sales for the first 20 days of the month totaled 260,475, or 129.4% of the previous high set in 1954. For the year to date, GM used car sales totaled 935,633, or 135.5% of the 1954 total for the same period.

Mr. Curtice said that despite GM's current high production rate, "our dealers' stocks of cars continue to be abnormally low in relation to the rate of sales."—V. 181, p. 1310.

General Precision Equipment Corp.—Sales and Net Profit Set New Records—

Record sales and earnings, plus the start of quantity production of the most advanced system of automatic airborne navigation known to exist, highlighted 1954 operations of this corporation, the annual report revealed on March 29.

The new equipment, together with the acquisition in April, 1954 of Link Aviation, Inc., were important factors in the continuing change in the character of GPE's business, Hermann G. Place, President, told stockholders. Today, the principal activity of the GPE companies is the design and production of a wide range of high-precision instruments, components and systems for industry and defense. GPE products are used by the Armed Services for fire control, bombing, automatic navigation and training, and for the guidance, control and stimulation of aircraft and missiles.

Sales of motion picture theatre equipment and supplies—with which GPE had been predominantly identified for many years—were the highest in history during 1954, Mr. Place declared. While output of defense products accounted for the larger portion of net sales, the non-defense business of the GPE Group over-all reached record levels in 1954. The acquisition in January, 1955 of The Grisco-Russell Co., leading manufacturer of heat exchangers and water purifiers, will expand the activities of the GPE companies in the petroleum, chemical and marine fields, and in the industrial development of nuclear power, he said.

Consolidated net sales of the corporation in 1954 totaled \$123,332,634, representing a 42% increase over the previous year's volume of \$87,763,925. Consolidated net profit for 1954 amounted to \$5,488,090, equal after preferred dividends to \$6.49 per share on 797,121 average number of shares of common stock outstanding during the year. Net profit for 1953 amounted to \$3,436,349, or \$5.09 per share on 649,087 shares of common stock outstanding at the 1953 year end.

Net working capital at the 1954 year end had increased to \$41,411,723 from \$18,651,901 a year earlier. Backlog of all orders on Dec. 31, 1954, amounted to \$98,233,000.—V. 181, p. 1310.

General Shoe Corp.—Debentures Sold—The \$10,000,000 of 25-year 3.30% debentures, which were publicly offered on March 22 by Smith, Barney & Co. and associates at 100% and accrued interest, were quickly placed. See V. 181, p. 1440.

General Telephone Co. of Michigan—Registers With Securities and Exchange Commission—

This company on March 29 filed a registration statement with the SEC covering 100,000 shares of \$2.40 cumulative preferred stock (\$50 par), to be offered for public sale through an underwriting group headed by Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing, together with other funds, will be used to repay bank loans of \$1,000,000 and to repay \$4,000,000 borrowed in April, 1953, to redeem all of the company's outstanding \$2.70 cumulative preferred stock.

The company has contracted to sell \$1,000,000 of first mortgage bonds, 3% series due 1985, in April 1955; and during that month it will also sell to its parent 40,000 shares of its common stock, \$20 par. The proceeds of the sale of such bonds and common stock will be used, together with other funds, to repay the balance of \$1,000,000 of notes payable to banks and the \$800,000 of parent company advances. The company estimates that gross constructed additions in 1955 will amount to about \$3,248,000.—V. 177, p. 226.

Georgia & Florida RR.—Earnings—

Table showing earnings for Georgia & Florida RR. for period ending Feb. 28, 1955-Month-1954, 1955-2 Mos.-1954, and 1955-Month-1954, including Ry. operating revenue, Ry. operating expenses, Net rev. from ry. op., Net ry. oper. income, and Deficit.

Georgia, Southern & Florida Ry.—Earnings—

Table showing earnings for Georgia, Southern & Florida Ry. for February 1955, 1954, 1953, and 1952, including Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Glidden Co., Cleveland, Ohio—Further Expansion—

Purchase by this company of assets of the Zapon Industrial Finishes Division of the Atlas Power Co. of Wilmington, Del., was announced

on March 28 by Dwight P. Joyce, Glidden President and Board Chairman.

The acquisition includes all notes and accounts receivable, patents, formulas, trademarks, certain specialized equipment and the sales and technical staffs of the Zapon Division. Glidden reports that the Zapon addition will boost the firm's industrial coating business significantly.

The transfer becomes effective immediately and the new unit will operate as the Zapon Industrial Coatings Division of The Glidden Co. Mr. Joyce reported that Glidden will utilize the plant facilities of Zapon at Stamford, Conn., and North Chicago, Ill., during a transition period so as not to interrupt service to existing customers. Plant operations will later be transferred to modern Glidden facilities that presently exist in those areas.

A pioneer in industrial finishes, Glidden is now a major producer of industrial coatings with 11 plants in this country and Canada.—V. 181, p. 959.

Globe Union, Inc.—1954 Earnings Declined—

Table showing earnings for Globe Union, Inc. for Year Ended Dec. 31, 1954 and 1953, including Net sales, Net profit after taxes, and Earnings per common share.

Goebel Brewing Co.—Earnings Decline—

Dollar sales for 1954 totaled \$38,606,810 compared with \$43,841,123 in 1953. Sales in barrels amounted to 1,360,731 as compared with 1,578,805 in 1953.

Net income after preferred dividends was \$1,074,945 which, after deducting dividends on the preferred stock, was equal to 63 cents a share on the 1,467,902 shares of common stock outstanding compared with net income of \$1,280,395 which after preferred dividends was equal to 82 cents a share adjusted to the currently outstanding number of shares of common stock.

The company's financial position continued strong with net working capital on Dec. 31, last, \$3,549,005, an increase of \$28,305. The ratio of current liabilities was 2.32 to 1 for 1954 as against 1.87 to 1 for 1953.—V. 180, p. 2594.

Goodyear Tire & Rubber Co.—Buys Plants—

P. W. Litchfield, Chairman of the Board, on March 25 said in part: "On March 24 Congress approved private production of synthetic rubber latices—and Goodyear thereby will become owner and operator of former government-owned plants in Houston, Tex. and Akron, Ohio.—V. 181, p. 959.

(H. W.) Gossard Co. (& Subs.)—Earnings Higher—

Table showing earnings for (H. W.) Gossard Co. for Quarter Ended Feb. 28, 1955 and 1954, including Gross profit on sales, Profit before income taxes, Provision for income taxes, Net profit, and Earnings per share.

Government Employees Corp.—Stock Dividend, etc.—

The Directors on March 16 declared a stock dividend of 8% (totaling approximately 4,860 shares) on the \$5 par value common stock, payable April 29 to stockholders of record April 8, 1955.

This stock dividend will result in a fraction of a share for those stockholders whose holdings on the record date are not multiples of 50. The board has decided that in lieu of issuing fractional shares, the dividend stock underlying the total of all fractions shall be sold at the then prevailing market price, and the net proceeds shall be distributed ratably to stockholders entitled thereto.

The payment of this stock dividend is intended to capitalize the undistributed portion of the corporation's earnings for the year 1954. Such earnings totaled \$209,810, or \$2.58 per share outstanding Dec. 31, 1954. Cash dividends paid during the year totaled \$4,083, or approximately 30 cents per share. The current market value of the stock dividend, properly adjusted, is approximately equal to the undistributed earnings for the year.

On March 16, the directors also increased the annual cash dividend rate from 30 cents to 40 cents per share, and a semi-annual dividend of 20 cents was declared, payable May 25, 1955 to stockholders of record May 10, 1955.

The Riggs National Bank, Washington, D. C., is transfer agent.—V. 178, p. 2476.

Graham-Paige Corp.—Proposed Exchange Offer—

This New York investment company has applied to the SEC for an exemption order with respect to its proposed offer of common shares in exchange for outstanding preferred stock; and the Commission has given interested persons until April 6, 1955, to request a hearing thereon.

The corporation has outstanding (1) 664 shares of 5% preferred stock A, \$50 par, redeemable at \$52.50 per share, plus accrued dividends which at Dec. 31, 1954, amounted to \$12.50 per share, (2) 25,249 shares of 5% convertible preferred stock, \$25 par, redeemable at \$27.50 per share, plus accrued dividends, which at Dec. 31, 1954, amounted to \$6.146 per share, and (3) 5,616,882 shares of no par common stock. Each share of convertible preferred stock is convertible into three shares of common stock. Holders of the preferred stock A are entitled to 50 votes per share, while holders of the convertible preferred and common stocks are entitled to one vote per share, respectively. The number of common shares to be offered in exchange for the preferred will depend upon the last sales price of the common on the New York Stock Exchange prior to the initial offering date. Assuming a price for the common ranging from 1/4 or less to 3/4 or over, the number of common shares offered in exchange for each share of preferred stock A would range from 48 shares down to 18 shares, while the number of common shares offered in exchange for each share of convertible preferred would range from 24 shares down to nine shares.

According to the application, Graham-Paige has two main purposes in making the exchange offer: (1) simplification of its capital structure and elimination of arrearages on the preferred stocks, and (2) to offer holders of preferred stock A the opportunity to convert their presently unmarketable shares into shares of common stock for which a ready market is available.—V. 181, p. 205.

(L. F.) Grammes & Sons, Inc., Allentown, Pa.—Files

The corporation on Feb. 23 filed a letter of notification with the SEC covering 1,279 shares of common stock (no par) to be offered to stockholders at \$22 per share, without underwriting. The proceeds are to be used to pay for plant improvements and to increase working capital.—V. 170, p. 695.

Grand Trunk Western RR.—Earnings—

Table showing earnings for Grand Trunk Western RR. for February 1955, 1954, 1953, and 1952, including Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Grand Union Co.—Stock Increase Voted—

Holders of common stock voted on March 25 to amend the company's certificate of incorporation to increase the authorized common stock from the present 900,000 shares to 2,000,000 shares.

Lansing P. Shield, President, stated that, "Because the company's business has expanded so rapidly during the past few years, it seems desirable to increase the authorized capitalization. In this way the company has stock available for corporate needs, including the possible purchase from time to time of other businesses and properties."

Opens New Super Market—

A new Grand Union super market opened on March 30 in East Brunswick, N. J. This new store has a total of 18,000 square feet of space, with 10,000 square feet being sales area.—V. 181, p. 1203.

Great Northern Ry.—Earnings—

Table with 4 columns: February, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Great Southern Box Co., Inc.—Exchange Offer—

See Robert Gair Co., Inc. above.

Great Western Sugar Co.—Secondary Offering—A secondary offering of 18,100 shares of common stock (no par) was made on March 30 by Blyth & Co., Inc., and Dominick & Dominick at \$21 per share...

Green Mountain Power Corp.—Private Placements—The company on March 15 placed privately \$8,000,000 3.35% first mortgage bonds due 1985 with a group of institutional investors. This followed the private sale, at par, on Dec. 15, last, of 12,430 shares of 5% class A preferred stock (par \$100).

The proceeds from the sale of the stock were used to redeem \$1,243,000 Burlington Gas Light Co. first mortgage 5% bonds at maturity on Jan. 1, 1955, and those from the sale of the bonds to redeem on April 15, next, \$7,400,000 3 3/4% first and refunding mortgage bonds due 1963 and to repay bank loans.

Calls 3 3/4% Bonds for Redemption—

There have been called for redemption on April 15, 1955 all of the outstanding first and refunding mortgage bonds, 3 3/4% series, due 1963 at 101 1/4% and accrued interest. Immediate payment will be made at the Second Bank-Street Trust Co., State and Congress Sts., Boston, Mass., or at The Chase National Bank of the City of New York, New York, N. Y.—V. 180, p. 2696.

Gulf Coast Leaseholds, Inc.—Extends Operations—

The company announced March 20 the completion of a major extension of its Martha Field production in Liberty County, Texas. Company officials estimate a daily production of about 225 barrels of oil from the well which is located 3,500 feet from the nearest production.

In December, 1954, the company completed its initial well in the Martha Field where the company owns 2,500 acres. This well flowed approximately 290 barrels of oil per day. Subsequently, the company completed a similar well, an offset to its initial well. The third well, just completed, is a 1 1/2 mile step out from the No. 1 well.—V. 179, p. 1612.

Gulf, Mobile & Ohio RR.—Earnings—

Table with 4 columns: February, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Gulf Oil Corp.—New Development—

A push-button spray, guaranteed to moth-proof woollens for one year when used as directed, has been developed by this corporation. The 12-month guarantee is based on a long-lasting formula containing Perthane, a new, efficient and odorless insecticidal ingredient being used for the first time in a civilian product.

Besides moths, it is useful against roaches, silverfish, ants, centipedes, fleas and spiders. These insects are combated by thoroughly wetting areas they infest.

The spray, named Gulf Trak Moth Proofer, is now available at retail outlets.—V. 181, p. 1440.

Gulf States Utilities Co.—Offerings Withdrawn—

The registration statements filed with the SEC on May 14, 1954, covering the proposed offerings of 160,000 shares of preferred stock (par \$100) and \$24,000,000 of first mortgage bonds due 1984, were withdrawn on Feb. 11, 1955.—V. 180, p. 1536.

Hastings Manufacturing Co.—Earnings Higher—

The company on March 29 reported net earnings of \$463,832, after income tax provisions, in the year ended Dec. 31, 1954, compared with 1953 earnings of \$354,592.

On the basis of 1,055,700 shares of common stock outstanding for both years, the 1954 earnings were equal to 44 cents a share compared with 34 cents a share the year before.—V. 179, p. 1480.

Hertz Corp.—Buys Auto Rental Firm—

This corporation has purchased Robinson Auto Rental, Inc., Philadelphia, Pa., for more than \$2,700,000 in cash, Walter L. Jacobs, Hertz, President, announced on March 26.

The Philadelphia firm, one of the oldest in the country engaged in long-term leasing of fleets of passenger cars, will be operated as a division of The Hertz Corp.

"Hertz contemplates expanding the new division. It will be developed with the nationwide facilities of the 33 Hertz-owned operations and in cooperation with many of the Hertz System members in about 425 other cities in the United States," Mr. Jacobs declared.

Robinson presently operates a fleet of more than 1,800 cars leased to major industrial concerns throughout the United States. It will provide a nucleus for expansion of Hertz operations in long-term auto leasing, Mr. Jacobs said. He explained that the operation will provide a balance for the 3,600 autos Hertz-owned stations have on daily rental, and the 9,000 trucks they lease both under long-term contracts and on a daily basis.

In January, 1955, Hertz expanded its truck leasing facilities by purchasing Metropolitan Distributors, Inc., world's largest individual truck leasing and renting operation. Metropolitan operates more than 4,000 trucks in New York City.—V. 181, p. 1310.

Hi-Boy Uranium Exploration Corp., Seattle, Wash.—Files—

The corporation on March 1 filed a letter of notification with the SEC covering 55,474 shares of common stock and 5,000 shares of preferred stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for expenses incident to mining activities.

Hoffman Electronics Corp.—Net Profit Up 24%—

Net profit for 1954 was \$1,485,513, or \$2.08 a share, an increase of 24% over the 1953 net profit of \$1,193,655. H. Leslie Hoffman, President, reported to share owners in the annual report. Consolidated sales for the year ended Dec. 31, 1954 were the second highest in the company's history, totaling \$12,647,008 as compared with \$50,415,146 for 1953.

Mr. Hoffman told shareholders that one of the company's major aims during 1954 had been to continue the growth of the company without unduly affecting current earnings. The company increased its capital by approximately \$4,250,000 through a 15-year loan from Metropolitan Life Insurance Co. and the sale of 130,000 shares of common stock.

Mr. Hoffman said that sales should be considerably larger for 1955. Although production schedules will make the increase come during the last half of the year. For this reason, the company does not expect the first six months of 1955 to equal the same period for 1954.—V. 181, p. 1077.

(R. M.) Hollingshead Corp.—To Dedicate Plant—

The dedication of the corporation's new \$1,000,000 plant at Sunnyvale, Calif., in the San Francisco Bay areas, has been scheduled for May 12, 1955.—V. 181, p. 1440.

Household Finance Corp.—Debentures Sold Privately

—This corporation has placed privately \$25,000,000 (Canadian) 4 1/4% sinking fund debts., due March 15, 1975, with a number of leading United States and Canadian institutional purchasers, it was announced on March 28. Lee Higginson Corp. and A. E. Ames Co., Ltd., acted as agents in negotiating the placement.

The proceeds will be used by Household Finance Corp. to refund parent company and subsidiary short-term borrowings in both the United States and Canada and to provide additional working capital. The Bankers Trust Co., New York has been appointed trustee and registrar for the new debentures.—V. 180, p. 2397.

Hub Loan Co., Jersey City, N. J.—Files With SEC—

The company on March 28 filed a letter of notification with the SEC covering 300,000 shares of common class A limited voting stock (par 25 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used for general corporate purposes.—V. 176, p. 1864.

Illinois Bell Telephone Co.—Plans Financing—

The company on March 29 petitioned the Illinois Commerce Commission for authority to issue 663,469 shares of \$100 par common stock.

The financing would provide additional funds for expansion and service improvement said William V. Kahler, President.

The proposed issue would be distributed June 30 to stockholders of record of June 3, through rights to buy one new share at \$100 for each six shares held.

The American Telephone & Telegraph Co. owns 3,953,638 shares, or 99.32% of Illinois Bell's common stock.

The company just recently increased its authorized common stock to 6,000,000 shares from 4,600,000. If rights to all of the new offering are taken the outstanding shares will total 4,644,285.—V. 181, p. 205.

Illinois Central RR.—February Earnings Up—

Table with 4 columns: Period End. Feb. 28—, 1955—Month—1954, 1955—2 Mos.—1954, 1954. Rows include Railway oper. revenues, Railway oper. expenses, Railway tax accruals, Equip. & joint facility rents (net Dr.), Net ry. oper. income, Other income, Misc. deductions, Income available for fixed charges, Fixed charges, Net income, Earnings per com. share.

The company's net income for 1954, down 17% from 1953, exceeded average net income for the previous ten years by 18%, it was disclosed by Wayne A. Johnston, President, in the annual report released on March 24. Net income for 1954 was \$22,014,194, or \$7.68 per share, compared with \$26,369,081, or \$9.29 per share, in 1953.

Operating revenues for 1954 of \$275,959,490 were down 11% from the previous year, but were 4% above the average of the previous 10 years. Freight revenues amounting to \$227,863,568 were off 11% from 1953 compared to a drop of 13% for the industry as a whole. Operating expenses of \$209,009,842 were down 5% from 1953.

Revenue freight totaled 70,964,412 tons. Coal accounted for 24% of the total number of cars handled by the Illinois Central and for 19% of its freight revenues.

Export and import traffic handled by the railroad through all ports approximated 170,000 carloads and produced about \$32,000,000 in revenues.

A total of 108 new industries were located along the railroad in 1954. Consolidated funded debt as of Dec. 31, 1954, was \$188,623,000, compared with an all-time high of \$323,278,672 at the end of 1927 and \$282,110,025 at the end of 1944. Net debt reduction in 1954 amounted to \$4,839,000. Total debt at the end of the year was made up of \$129,515,000 bonded debt and \$59,114,000 equipment trusts.

Mr. Johnston said that 1954 marked the successful completion of the railroad's long-term program to reduce the company's debt and to simplify its debt structure. The Illinois Central's debt reduction achievements of the last ten years included the call by the railroad of its 40-year debentures due in 1966, thereby enabling the company to bring the Edgewood-Cutoff line under the Consolidated Mortgage. This move further strengthened the Illinois Central's financial position and enabled it to refund during 1954, at more favorable interest costs, two series of bonds previously issued under the consolidated mortgage.

Common and preferred stocks of the railroad were split on a two-for-one basis June 1, 1954, and the common stock was changed from \$100 par value to no par value. At the close of the year there were 2,719,360 shares of the new no par value common and 367,502 shares of the new \$50 par value preferred stock outstanding.

The Illinois Central issued a call on Dec. 30 for the redemption of the outstanding 6% preferred stock of the company. A total of 363,585 preferred shares outstanding at the close of the year were converted to common shares. The balance of 5,917 preferred shares outstanding after Jan. 31, 1955, final date for conversion privileges, were redeemed on March 1, 1955. As of that date, 3,052,945 common shares represents all outstanding stock of the railroad. The railroad sold \$18,000,000 25-year debentures to provide funds for the stock redemption. The large extent of conversions led the Illinois Central to repurchase more than \$12,000,000 of the debentures at par.

Mr. Johnston said capital expenditures of \$23,869,541 for road and equipment were made by the railroad in 1954. Major improvements were 203 track miles of new heavier rail, purchase of 51 diesel locomotives and 115 covered hopper cars and construction of 1,500 steel 50-ton boxcars.

Working capital amounted to \$37,305,651 at the end of 1954, a decrease of \$451,928 from the beginning of the year.—V. 181, p. 1311.

Illinois Terminal RR.—Earnings—

Table with 4 columns: Period End. Feb. 28—, 1955—Month—1954, 1955—2 Mos.—1954, 1954. Rows include Railway oper. revenue, Railway oper. expenses, Net revenue from ry. operations, Net ry. oper. income.

—V. 181, p. 1311.

Induction Motors Corp.—Stock Offered—C. E. Unterberg, Towbin Co., New York City, on March 30 offered 12,500 shares of common stock (par \$1) at a price of \$6.75 per share. In addition 7,500 shares have been purchased for investment by American Research & Development Corp. of Boston, Mass. The public offering was quickly oversubscribed.

BUSINESS—Corporation, with its plant and offices located in Westbury, Long Island, N. Y., is engaged in the design, development and manufacture of precision subfractional horsepower motors of servo, induction, synchronous and hysteresis types. These motors have a wide range of application. In the airborne instrument field they are used as actuators in electronic controls, automatic devices, fire control instruments and servo mechanisms, as well as in aircraft cameras and guidance missiles. The corporation also supplies high quality motors for television cameras, disc and tape recording equipment, facsimile equipment, timing devices and many other uses where precision and quality are required.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: \$100 par value, Authorized, Outstanding. Rows include 5% non-cumulative preferred stock, Common stock (\$1 par value).

*Includes 2,500 shares issued to American Research & Development Corp. for investment in March 1955 at a price of \$6.75 per share. Simultaneously American Research & Development Corp. purchased an additional 5,000 shares of common stock for investment at the same price from Morris Frankin, one of the company's stockholders.

2,500 additional shares of common stock are reserved for issuance at a price of \$10 per share upon the exercise of an option which the company has agreed to sell to the underwriter. The option will be exercisable in whole at any time or in part from time to time during the period commencing Oct. 1, 1955 and ending Dec. 31, 1956.

2,000 additional shares of common stock are reserved for issuance at a price of \$6.75 per share upon the exercise of options which the company has sold to its Assistant Treasurer and two of its employees. Said options will be exercisable in whole at any time or in part from time to time during the period commencing Oct. 1, 1955 and ending Dec. 31, 1956.

Industrial Rayon Corp.—Quarterly Sales Higher—

Hayden B. Kline, President, on March 30 told stockholders that the company's sales of rayon products during the first quarter of 1955 would exceed \$21,500,000. This is at a rate slightly in excess of the company's capacity and compares with sales of \$16,976,000 in the first quarter of 1954 and sales of \$17,626,000 in the final quarter of 1954.

Finished and semi-finished product inventories at the end of the first quarter are less than half of the amount held at the same time last year, and are also below the level prevailing at the year-end, Mr. Kline reported.—V. 181, p. 1077.

Inter American Industries, Inc., New York—Registers Stock With SEC—

This corporation filed a registration statement with the SEC on March 25, 1955 covering 150,000 shares of common stock, 10c par, to be offered for public sale "as a speculation" by Baruch Brothers & Co., Inc. (New York), on a "best efforts" basis. The offering price is to be \$5 per share, with a selling commission of 65c per share (plus expenses of up to \$10,000). The company also has agreed to sell to Baruch Brothers at a price of 1c per stock purchase warrant, one warrant for each 15 shares sold, the warrants being exercisable at \$5 per common share acquired pursuant thereto.

Inter American was organized under Delaware law on April 5, 1954, "for the purpose of acquiring, exploring, developing, mining, milling and selling manganese, chrome and other minerals from properties in Cuba." Henry Sandkuhl, of Short Hills, N. J., is listed as founder, promoter, controlling person and President. In the event the present financing is successful, Mr. Sandkuhl and the other promoters and their associates will own at a cost to them of \$118,500, plus the time and services of Mr. Sandkuhl and \$25,000 spent by him in endeavoring to locate and acquire mineral properties in Cuba, 63.75% of the common stock, whereas the purchasers of the 150,000 shares will have invested \$750,000, or approximately 86.35% of the capital of the company and will own approximately 36.25% of the common stock. In addition, Mr. Sandkuhl and the other promoters will own 14,800 warrants entitling them to purchase 88,800 common shares, and Baruch Brothers will own 10,000 warrants to purchase 10,000 shares.

Of the proceeds, \$270,000 will be devoted to the institution of the mining program recommended by the company engineer; \$125,000 will be used for machinery and equipment; and \$34,000 for other construction and items related to such purpose. Approximately \$25,000 will be paid to Mr. Sandkuhl and the Secretary-Treasurer for their services from April 5, 1954, to date; \$15,000 will be spent for a drilling program to determine whether or not a commercial body of ore exists at the "Cam-Lute Mines"; and the balance will be utilized as working capital.

International Great Northern RR.—Earnings—

Table with 4 columns: February, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

—V. 181, p. 1311.

International Telephone & Telegraph Corp.—Highlights of 1954 Annual Report—

Consolidated net sales of this corporation set a new record of \$372,638,805 in 1954, compared with the previous record of \$362,193,214 in 1953. Orders on hand at the end of 1954 amounted to \$399,000,000 compared with \$379,000,000 at the end of 1953, and all but \$1,000,000 of the increase was accounted for by the corporation's U. S. manufacturing companies.

The net income of the corporation and its subsidiaries consolidated for the year 1954 totaled the equivalent of \$20,068,525 (\$2.80 a share) and the net income of the parent company itself amounted to \$9,724,253 (\$1.35 a share), both after providing for a net loss of \$2,400,000 from disposal of Coolerator Division assets. In 1953, net income of the corporation and its subsidiaries consolidated amounted to \$22,377,611 (\$3.12 a share) and parent company net income to \$11,705,764 (\$1.63 a share).

The difference between consolidated net income and parent company net income is due in part to the retention by subsidiaries of earnings for growth and contingencies, and in part to the fact that some of the foreign currency earnings cannot be remitted to the parent company in dollars because of restrictions imposed by the respective foreign governments.

Cash and U. S. Government securities on hand at the end of 1954 were \$34,332,194, compared with \$22,524,326 at the end of 1953. The increase resulted from the sale in Switzerland and unsecured debentures equivalent to approximately \$17,500,000 by IT&T's wholly-owned subsidiary, International Standard Electric Corp., which applied the proceeds against its indebtedness to the parent company.

Returns on capital invested in foreign manufacturing operations were generally higher in 1954 than in 1953, and some improvement was also shown in domestic manufacturing. Net income from telephone and radio operating subsidiaries declined slightly, due to the fact that most of those companies were unable to obtain rate increases commensurate with rising costs.—V. 181, p. 412.

Investors Syndicate of America, Inc., Minneapolis, Minn.—Registers With SEC—

This investment company filed an amendment on March 25, 1955, to its registration statement covering an additional \$1,000,000 of fully-paid face amount certificates (single payment), and \$10,000,000 of series 10 installment face amount certificates, \$75,000,000 series 15 certificates, and \$125,000,000 series 20 certificates.—V. 179, p. 2142.

Iowa Public Service Co.—Earnings Up—

Table with 3 columns: 12 Months Ended Feb. 28—, 1955, 1954. Rows include Operating revenues, Operating expenses and taxes, Net earnings, Other income (net), Gross income, Income deductions.

Net income \$3,375,961 \$3,261,113

Dividends on preferred stock 517,536 517,585

Balance after preferred stock dividends \$2,858,375 \$2,743,528

Common shares outstanding 2,702,206 *2,702,206

Earnings per common share \$1.05 *\$1.01

*Adjusted to give effect to the issuance of additional shares of common stock on Dec. 13, 1954 to common stockholders, on the basis of one additional share for each share held.—V. 181, p. 1078.

(Continued on page 52)

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.
Amalgamated Sugar, 5% pfd. (quar.)	12½c	5-2	4-16
American Box Board (quar.)	40c	5-10	4-26
American Can Co. (quar.)	35c	5-16	4-21
American Discount Co. of Georgia (quar.)	\$1	4-1	3-21
5% preferred (quar.)	62½c	4-1	3-21
American Mutual Fund, Inc.	6c	5-12	4-15
American News Co. (bi-monthly)	25c	5-16	5-6
American President Lines, class A (quar.)	75c	4-10	3-31
Extra	\$3	4-10	3-31
Class B (quar.)	15c	4-10	3-31
Extra	60c	4-10	3-31
Anglo-Newfoundland Development Co., Ltd. Quarterly	\$15c	4-5	3-9
Ansonia Wire & Cable— (Directors took no action on com. payment at company meeting held March 30)			
Atchison, Topeka & Santa Fe Ry. (quar.)	\$1.25	6-1	4-29
Atlas Finance Co., \$1.60 prior pfd. (s-a)	60c	4-15	4-9
Ayres (L. S.) & Co., com.	30c	4-30	4-15
4½% preferred (quar.)	\$1.12½	4-30	4-20
4½% preferred (1947 series) (quar.)	\$1.12½	4-30	4-20
Badger Paint & Hardware Stores, Inc.— Quarterly	50c	4-1	3-21
Banfile Corp.	40c	4-25	4-14
Bartgis Bros. Co. (quar.)	20c	4-15	3-31
Bathurst Power & Paper Ltd.— Class A (quar.)	\$75c	6-1	5-4
Beaux-Arts Apartments, Inc.— \$6 1st preferred (quar.)	\$1.50	5-2	4-21
\$3 prior preferred (quar.)	75c	5-2	4-21
Birmingham Fire Insurance Co. (Ala.)— Quarterly	22c	3-31	3-22
Booth Fisheries, com. (quar.)	25c	5-2	4-20
Stock dividend	20%	5-2	4-20
4% preferred (quar.)	\$1	5-2	4-20
Bowling Green Fund (quar.)	15c	4-29	3-22
Buchanan Steel Products Corp. (s-a)	10c	5-1	4-15
Burger Brewing Co. (quar.)	25c	4-15	4-5
Buzzards Bay Gas, 6% pfd. (quar.)	37½c	4-1	3-16
Byron Jackson Co. (quar.)	40c	5-16	4-29
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15
Carpenter Paper Co. (quar.)	40c	6-1	5-13
Carthage Mills, Inc. (quar.)	35c	6-30	6-15
Caterpillar Tractor, new com. (quar.)	40c	5-10	4-20
4.20% preferred (quar.)	\$1.05	5-10	4-20
Central Hudson Gas & Electric Corp. (quar.)	19c	5-2	4-11
Central Warehouse, class A	40c	4-15	3-28
Class B	40c	4-15	3-28
Chicago Corp. (quar.)	20c	5-1	4-7
Clinchfield (quar.)	16c	4-20	4-11
Coast Breweries Ltd. (quar.)	25c	5-2	4-15
Coghlin (B. J.) Ltd. (quar.)	8c	4-30	4-15
Colonial Acceptance Corp., class A	9c	5-31	5-12
Colonial Finance, 4¾% pfd. (quar.)	\$1.18¾	5-2	4-20
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06¼	5-16	5-2
Commonwealth Stock Fund, new com. (From investment income)	5c	4-25	4-8
Composite Bond & Stock Fund	13c	3-31	3-22
Connecticut Printers (quar.)	30c	4-1	3-25
Consolidated Coppermines (increased)	25c	4-22	4-11
Consolidated Metal Products (quar.)	\$1	4-15	3-31
Consolidated Royalties, Inc.— Partic. preferred (quar.)	15c	4-13	3-31
Counselors Investment Fund (quar.)	5c	4-16	3-28
De Vilbiss Co. (quar.)	30c	4-20	4-8
Denver & Rio Grande Western RR.— The I. C. C. is being asked by the company for permission to split the common three-for-one. Stockholders will be asked to approve the plan at a meeting to be held on April 13.			
Detroit Gasket & Mfg. (quar.)	25c	4-25	4-11
Dominion Oilcloth & Linoleum Co., Ltd.— Quarterly	140c	4-29	4-7
Dominion Steel & Coal Corp. Ltd. (quar.)	\$25c	4-27	4-6
Donnacona Paper Co., Ltd. (quar.)	\$25c	4-30	3-31
Du Pont Co. of Canada Securities, Ltd.— 7½% preferred (quar.)	93¾c	4-15	3-31
Duquesne Natural Gas Co.— \$1.50 preferred (accum.)	37½c	4-1	3-21
Eagle Stores Co., common	15c	4-1	---
6% preferred (quar.)	\$1.50	4-1	---
Eastern Industries, common (quar.)	10c	5-1	4-15
5% preferred (quar.)	12½c	5-1	4-15
Edison Sault Electric (quar.)	15c	4-15	4-1
Ekco Products Co., com. (quar.)	50c	5-1	4-15
4½% preferred (quar.)	\$1.12½	5-1	4-15
Elastic-Stop Nut Corp. of America (quar.)	25c	5-2	4-15
Electrical Products Consolidated (quar.)	30c	4-1	3-22
Elgin Sweeper Co.	5c	3-29	3-22
Emhart Mfg. Co. (quar.)	25c	5-13	4-15
Esquire, Inc.	25c	4-29	4-15
Falstaff Brewing Corp. (quar.)	2c	4-28	4-13
Fanner Mfg. Co. (quar.)	15c	5-16	5-2
Stock dividend	5%	12-28	12-14
Federal Grain, Ltd., \$1.40 pfd. (quar.)	\$25c	5-1	4-15
Federal Services Finance Corp.— Class A (quar.)	20c	4-15	3-31
Class B (quar.)	20c	4-15	3-31
5% preferred A (quar.)	\$1.25	4-15	3-31
5% preferred B (quar.)	\$1.25	4-15	3-31
Fibreboard Products, Inc.— 6% prior preferred (quar.)	\$1.50	5-2	4-15
Field (Marshall) & Co. (see Marshall Field) Filing Equipment Bureau— Company took no action at this time on common stock.			
4% participating preferred (quar.)	\$1	4-1	3-21
Firth Sterling, Inc., 7% pfd. (quar.)	\$1.75	5-2	4-15
Forbes & Wallace, class B (quar.)	25c	6-1	5-24
Extra	25c	4-13	4-8
Fort Street Union Depot (s-a)	\$2	4-1	3-31
Frankenmuth Brewing (quar.)	\$2	4-1	3-31
Freiman (A. J.), Ltd. (quar.)	\$12½c	5-1	4-26
Extra	50c	5-1	4-26
Gardner-Denver Co., common (quar.)	50c	6-1	5-12
4% preferred (quar.)	\$1	5-2	4-18
General Instrument Corp. (quar.)	12½c	4-16	4-8
General Mills (quar.)	62½c	5-2	4-8
Gladding, McBean & Co. (quar.)	25c	4-20	4-8
Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	7-1	6-20
Goodyear Tire & Rubber (quar.)	50c	6-15	5-16
Gordon & Belyea, Ltd., 5% 1st pfd. (quar.)	\$1.50	4-1	3-23
Guarantee Co. of North America (quar.)	\$1.50	4-15	3-31
Extra	\$3	4-15	3-31
Guarant Mutual Fund (quar.)	10c	4-26	4-15
Hagan Corp. (reduced quar.)	25c	4-21	4-7
Halle Bros. Co., common (quar.)	25c	5-1	4-15
\$2.40 convertible preferred (quar.)	60c	4-15	4-5
Hart, Shaffner & Marx (quar.)	40c	5-10	4-15
Hartford Electric Light (quar.)	68¾c	5-2	4-15
Hartford Steam Boiler Inspection & Insurance Corp. (quar.)	40c	4-15	4-5
Hat Corp. of America, 4½% pfd. (quar.)	56¼c	5-1	4-15
Haycock Fund	28c	4-30	3-31
Special (payable in cash unless stock is requested)	70c	4-30	3-31
Hayes Industries (quar.)	30c	4-25	4-7

Name of Company	Per Share	When Payable	Holders of Rec.
Hayes Mfg. Corp. (quar.)	15c	4-30	4-15
Heidelberg Brewing (quar.)	5c	4-2	3-18
Hendershot Paper, Ltd. (quar.)	\$25c	7-2	6-23
Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-14	4-29
Hook Drugs, Inc. (quar.)	15c	3-30	3-18
Hook Syracuse (N. Y.) common (quar.)	60c	5-2	4-20
4% preferred C (quar.)	10c	5-2	4-20
Hudson Fund, Inc. (from ordinary income)	11c	4-15	4-5
Hydraulic Press Brick Co. (quar.)	20c	5-2	4-15
Illinois Zinc Co. (stock dividend)	100%	4-12	4-1
Ingelwood Gasoline (quar.)	3c	5-1	4-20
Investors Funding, 6% preferred (quar.)	7½c	4-10	4-1
James Mfg. Co. (quar.)	25c	3-31	3-29
Jefferson Custodian Fund, Inc.— Jersey Central Power & Light— 4% preferred (quar.)	25c	3-31	3-21
\$1	5-1	4-11	---
Jewel Tea Co., common (quar.)	50c	6-20	6-6
3¾% preferred (quar.)	93¾c	8-1	7-25
Johanson Bros. Shoe (quar.)	5c	3-31	3-22
Kaman Aircraft Corp., class A	10c	4-15	4-5
Class B	10c	4-15	4-5
Kearney (James R.)	15c	4-15	4-1
Kennedy's, Inc., common	22½c	4-20	4-9
\$1.25 convertible preferred (quar.)	31¼c	4-15	3-31
Knott Hotels Corp. (quar.)	25c	4-12	4-4
Laclede Steel Co. (quar.)	\$1	5-12	4-20
Lakeside Laboratory (quar.)	10c	4-4	3-25
Lane Bryant, 4½% preferred (quar.)	56¼c	5-2	4-15
Lane Company, common (quar.)	25c	4-1	3-25
5% preferred (quar.)	25c	4-1	3-26
Laurentide Acceptance class A	\$15c	4-29	4-15
Class B	\$15c	4-29	4-15
\$1.20 preferred (quar.)	\$130c	4-29	4-15
5% preferred (quar.)	\$25c	4-29	4-15
Lee Rubber & Tire, new com. (initial quar.)	30c	4-30	4-15
Link-Belt Co. (quar.)	60c	6-1	5-4
Long Star Brewing Co. (quar.)	25c	4-1	3-15
Long Island Lighting (quar.)	25c	5-1	4-15
Maine Public Service Co.— Stockholders will vote at the annual meeting to be held on May 10 on a directors' proposal to split the common on a three-for-two basis.			
Manhattan Bond Fund, Inc.	9c	4-15	4-1
Marshall Field & Co. (quar.)	50c	4-30	4-15
McCabe Grain, Ltd., class A (quar.)	\$15c	5-2	4-15
Class B (quar.)	\$15c	5-2	4-15
Meyercood Co. (quar.)	12½c	5-1	4-20
Minute Maid Corp., common (quar.)	10c	5-2	4-22
\$1.60 prior preferred (quar.)	40c	5-2	4-22
Mission Dry (quar.)	5c	4-29	4-15
Mississippi Power & Light— 4.35% preferred (quar.)	\$1.09	5-2	4-15
4.50% preferred (quar.)	\$1.14	5-2	4-15
Missouri Insurance Co.	15c	4-29	4-11
Montana Power, \$6 preferred (quar.)	\$1.50	5-1	4-12
\$4.20 preferred (quar.)	\$1.20	5-1	4-12
Motion Picture Advertising Service (quar.)	15c	4-15	---
Mouni Royal Rice Mills, Ltd. (quar.)	\$20c	4-30	4-15
Munising Paper Co., 5% 1st pfd. (quar.)	25c	5-2	4-20
National Brewing (quar.)	5c	4-21	4-11
National Manufacturers & Stores— \$2 preferred (s-a)	\$1	4-15	3-31
\$2.50 class A (s-a)	\$1.25	4-15	3-31
Neisner Bros., 4¾% pfd. (quar.)	\$1.18¾	4-30	4-15
New Bedford Gas & Electric Light (quar.)	\$1	4-12	3-26
New England Line Co.— Stockholders at the annual meeting approved a three-for-one split of the common stock. Approval of the Department of Corporations of the state of Massachusetts is expected in the next two or three weeks.			
New York, New Haven & Hartford R. R.— 5% preferred	\$1.25	4-25	4-8
New York Wire Cloth Co. (quar.)	15c	5-2	4-15
Niagara Share Corp. (quar.)	15c	6-15	6-1
Northeast Airlines, \$1 pfd. (quar.)	25c	4-1	3-29
Northland Greyhound Lines— 3¾% preferred (quar.)	93¾c	4-1	3-22
Northwest Airlines, com. (resumed)	20c	5-1	4-15
4.60% preferred (quar.)	28¾c	5-1	4-15
Okefen Co. (quar.)	50c	5-2	4-15
Old Ben Coal Co.	15c	4-11	4-6
Orpheum Building (s-a)	20c	6-10	6-1
Pacific Car & Foundry Co. (quar.)	75c	3-25	3-21
Pacific Coast Aggregates, Inc.— 4½% common preferred (quar.)	\$1.12½	4-15	4-1
Parker Drilling Co. of Canada, Ltd.— Interim	115c	5-1	4-15
Peaslee-Gaubert Corp., 4½% pfd. (quar.)	22½c	3-31	3-24
Perkins Machine & Gear (quar.)	50c	5-2	4-20
Personal Industrial Bankers, com. (quar.)	10c	3-31	3-23
Extra	5c	3-31	3-23
\$1 preferred (quar.)	25c	3-31	3-23
7% preferred (quar.)	\$1.75	3-31	3-23
Phila. Electric Co., 4.68% pfd. (quar.)	\$1.17	5-1	4-11
4.40% preferred (quar.)	\$1.10	5-1	4-11
4.30% preferred (quar.)	\$1.07½	5-1	4-11
3.80% preferred (quar.)	95c	5-1	4-11
Phillips-Jones Corp., common (quar.)	20c	5-2	4-20
5% preferred (quar.)	\$1.25	5-2	4-20
Pilot Full Fashion Mills (quar.)	10c	4-1	3-18
Pittston Co., com. (quar.)	25c	4-26	4-11
5½% preferred (quar.)	\$1.37½	4-20	4-11
Plastic Wire & Cable (quar.)	15c	4-15	3-31
Pocahontas Fuel Co. (bi-monthly)	20c	4-18	4-7
Protective Life Insurance (stock div.)	33½%	4-1	3-18
Prudential Fund of Boston	20c	3-31	3-23
Public Service Co. of North Carolina— 5.60% preferred (initial)	35c	4-1	3-21
Reitman's Canada, Ltd. (increased)	15c	5-2	4-15
Republic Supply (Calif.) (quar.)	25c	4-25	4-11
Rhode Island Electric Protective Co. (quar.)	\$2	4-1	3-25
Rice's Inc., com. (increased quar.)	35c	5-2	4-20
3¾% preferred (quar.)	93¾c	5-2	4-20
Rogens Corp., class A (quar.)	90c	5-1	4-21
Class B (quar.)	25c	5-1	4-21
Russell Reinforced Plastics Corp.— 30c conv. preferred (quar.)	7½c	4-1	3-21
Sargent & Co. (quar.)	25c	4-15	4-4
Scarfe & Co., class A (quar.)	20c	5-2	4-14
Class B (quar.)	10c	5-2	4-14
Schaffer Stores, 6% preferred (quar.)	37½c	4-1	3-22
Security Insurance (New Haven) (quar.)	40c	5-2	4-15
Seneca Falls Machine— (Directors omitted com. payment at this time)			
Shawinigan Water & Power Co. (quar.)	\$30c	5-25	4-15
Sibley, Lindsay & Curr (quar.)	40c	4-25	4-15
Smith (J. Hungerford) (quar.)	50c	4-15	3-31
Southern Industries Fund, Inc.	16c	4-11	3-31
Southern States Iron Roofing— 5% preferred (accum.)	31¼c	4-1	3-22
Standard Fruit & Steamship Co.— Stockholders approved a four-for-one split of the common shares.			
Stanley Brock Ltd., class A (quar.)	115c	5-1	4-11
Class B (quar.)	110c	5-1	4-11
Starrett Corp. (From capital surplus)	25c	5-1	4-11
Sterchl Bros. Stores (quar.)	25c	6-10	5-27

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.
Baldwin-Litsea Hamilton Corp. (quar.)	20c	4-30	4-7	Cincinnati, New Orleans & Texas Pacific Ry.	\$1.25	6-1	5-16	Equity Oil Co. (s-a)	20c	4-4	3-11
Baldwin Piano Co.				5% preferred (quar.)	\$1.25	9-1	8-15	Eric Railroad Co.			
6% preferred (quar.)	\$1.50	4-15	3-31	5% preferred (quar.)	\$1.25	9-1	8-15	\$5 preferred series A (quar.)	\$1.25	6-1	5-13
6% preferred (quar.)	\$1.50	7-15	6-30	Cities Service Co., new common (initial)	50c	4-11	3-15	\$5 preferred series A (quar.)	\$1.25	9-1	8-12
6% preferred (quar.)	\$1.50	10-14	9-30	City Baking, 7% preferred (quar.)	\$1.75	5-1	4-21	\$5 preferred series A (quar.)	\$1.25	12-1	11-10
6% preferred (quar.)	\$1.50	1-13-56	12-30	Clary Multiplier Corp., com.	7 1/2c	4-7	3-25	Establishments (T. H.), Ltd.			
Baldwin Rubber Co. (quar.)	25c	4-27	4-15	Clearefield & Mahoning Ry. (s-a)	\$1.00	7-1	6-21	4.16% preferred (quar.)	126c	4-15	3-15
Bangor Electric, com. (quar.)	40c	4-20	4-1	Semi-annual	\$1.50	1-3-56	12-21	European & North American Ry. (s-a)	\$2.50	4-4	3-16
Bankers Trust Co. (N. Y.) (increased quar.)	60c	4-15	3-23	Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., 5% preferred (quar.)	\$1.25	4-29	4-8	Excelsior Insurance Co. of N. Y. (quar.)	10c	6-23	6-10
Bates & Innes, Ltd., class A (s-a)	150c	5-1	4-13	Cleveland Electric Illuminating, com. (quar.)	65c	5-15	4-20	Fairbanks Co., 6% preferred (quar.)	\$1.50	5-1	4-15
Bausch & Lomb Optical, common (quar.)	15c	4-15	4-1	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-3	Farmers & Traders Life Ins. Syr. (quar.)	\$3	4-1	3-15
Baystate Corp. (quar.)	50c	5-2	4-15	Clinton Foods (monthly)	15c	5-2	4-16	Federal Insurance Co. (increased quar.)	20c	6-10	5-31
Beam (J. B.) Distilling, common	5c	7-1	6-22	Monthly	15c	6-1	5-16	Federal Paper board, common (quar.)	45c	4-15	4-1
Stock dividend	2 1/2%	10-3	9-22	Monthly	15c	7-1	6-16	Preferred (quar.)	50c	7-1	6-24
Common	5c	7-1	6-22	Colfax Chemical Co. (stock dividend)	10%	5-14	4-20	Federated Department Stores (quar.)	62 1/2c	4-30	4-10
Stock dividend	2 1/2%	7-1	6-22	Colgate-Palmolive Co., com. (increased)	62 1/2c	5-14	4-19	Federation Bank & Trust Co. (N. Y.) (quar.)	25c	4-8	4-4
Bell Telephone Co. of Canada (quar.)	150c	4-15	3-10	\$3.50 preferred (quar.)	\$7 1/2c	6-30	6-14	Fidelity & Deposit (Md.) (quar.)	75c	4-30	4-14
Belmont Iron Works (quar.)	20c	5-1	4-15	Colonial Finance Co., 4 3/4% pfd. (quar.)	\$118 1/4	5-1	4-20	Fireman's Fund Insurance (San Francisco)	45c	4-15	3-31
Bentley Wacon Co. (quar.)	12 1/2c	4-15	3-31	Color-Craft Products (quar.)	10c	4-5	3-25	Quarterly	45c	4-15	3-31
Berkshire Gas Co. common (quar.)	5	4-15	3-31	Coronado Central Power Co.	10c	5-2	4-15	Firestone Tire & Rubber, new com. (initial)	50c	4-20	4-5
5% preferred (quar.)	\$1.25	4-15	3-31	Monthly	10c	5-2	4-15	Fur Corp., Ltd. (quar.)	30c	4-27	4-12
Best Foods (quar.)	50c	4-22	4-1	Columbus Mutual Life Insurance (s-a)	\$5	4-11	3-22	Ford Motor, Ltd.			
Biltmore Hats, Ltd., common (quar.)	\$10c	4-15	3-28	Semi-annual	\$5	10-10	9-19	Amer. dep. receipts for ordinary (final)	100%		3-29
\$1 preferred A (quar.)	\$25c	4-15	3-28	Columbus & Southern Ohio Electric (quar.)	40c	4-11	3-25	Pocomo Dairies, com. (increased quar.)	20c	7-1	6-16
Black, Starr & Gorman, Inc.				Combined Enterprises, Ltd.	125c	4-15	3-22	4% preferred (quar.)	\$1	4-1	3-16
Class A (increased)	25c	5-2	4-11	Combustion Engineering (quar.)	75c	4-28	4-14	4 1/2% preferred (quar.)	56 1/2c	4-1	3-16
Blair Holdings Corp. (resumed)	15c	4-11	4-1	Commonwealth Edison Co. (quar.)	45c	5-1	3-22	4 1/2% preferred (quar.)	56 1/2c	7-1	6-16
Bliss (E. W.) Co. (quar.)	40c	5-2	4-8	Commonwealth Stock Fund, Inc.				Stock dividend	20c	4-15	4-1
Blue Bell, Inc. (quar.)	15c	6-1	5-20	Commonwealth International Corp., Ltd.	200%	4-7	3-30	Utilities series	6c	4-15	4-1
Quarterly	15c	9-1	8-22	Concord Natural Gas Corp.	15c	4-15	3-31	Franklin Telegraph (s-a)	\$1.25	5-2	4-15
Quarterly	15c	11-30	11-18	5 1/2% preferred (quar.)	\$1.37 1/2	5-15	4-29	Fraser Cos., Ltd. (quar.)	125c	4-26	4-9
Blum's (Calif.) 5% preferred (quar.)	25c	5-10	4-20	Confederation Life Assn. (Toronto)				Extra	120c	4-26	4-9
Bondstock Corp.	5c	5-20	4-20	Quarterly	138c	6-15	6-10	Proedert Corp. (quar.)	25c	4-29	4-15
Burg (Geo. W.) Corp. (quar.)	37 1/2c	4-16	4-2	Quarterly	137c	9-15	9-10	Frontier Refining Co.			
Burg-Warner Corp. (increased quar.)	50c	6-1	5-11	Quarterly	138c	12-15	12-10	Stock dividend on common	2%	6-30	6-10
3 1/2% preferred (quar.)	87 1/2c	7-1	6-15	Conn (C. G.), com.	5c	4-15	4-5	Fulmer Mfg. Co. (quar.)	30c	4-4	3-18
Bostitch, Inc., class A (quar.)	30c	4-15	4-1	6% preferred class A (quar.)	\$1.50	4-5	3-25	Fulton Market Cold Storage (annual)	\$1	4-18	4-8
Boston Edison Co. (quar.)	70c	5-2	4-8	7% preferred (quar.)	\$1.75	4-5	3-25	Gabriel Co., 5% conv. preferred (quar.)	12 1/2c	5-1	4-15
Bridgeport Hydraulic (quar.)	40c	4-15	3-31	Connecticut Light & Power				Gamewell Co. (quar.)	50c	4-15	4-5
Briggs Mfg. Co.				\$2.06 preferred (quar.)	51 1/2c	5-1	4-5	General Baking Co., common (quar.)	15c	5-2	4-15
New common \$3.50 par (initial)	35c	4-15	4-5	\$1.50 preferred (quar.)	47 1/2c	5-1	4-5	General Electric	40c	4-25	3-18
Bristol-Myers Co., 3 3/4% preferred (quar.)	93 3/4c	4-15	4-1	\$2 preferred (quar.)	51c	5-1	4-5	General Electric Co., Ltd. (Great Britain)			
Ordinary registered (interim)	5%	4-8	3-2	\$2.04 preferred (quar.)	50c	5-1	4-5	Ordinary registered (interim)	4 1/2%	4-15	3-4
Ordinary registered (final)	6 3/4%	6-8	4-29	\$2.20 preferred (quar.)	55c	5-1	4-5	General Finance Corp.			
Ordinary bearer (interim)	5%	4-8	3-2	Consolidated Chemical Industries				5% preferred "A" (s-a)	25c	5-25	5-10
Ordinary bearer (final)	6 3/4%	6-8	4-29	\$1.50 partic. pref. class A (quar.)	37 1/2c	5-2	4-20	4% preferred "C" (s-a)	\$1	5-25	5-10
British Columbia Forest Products, Ltd. (quar.)	10c	5-2	3-31	Extra	62 1/2c	5-2	4-20	General Foods Corp., \$3.50 pfd. (quar.)	87 1/2c	4-30	4-8
British Columbia Power Ltd. (quar.)	125c	4-15	3-21	Class B common (quar.)	37 1/2c	5-2	4-20	\$3.75 preferred (quar.)	93 3/4c	5-2	4-4
Brooklyn Borough Gas (quar.)	15c	4-10	3-10	Extra	62 1/2c	5-2	4-20	6% preferred (quar.)	\$1.50	5-16	5-2
Brooklyn Union Gas Co. (quar.)	45c	5-2	4-5	Consolidated Dearborn Corp. (quar.)	25c	5-2	4-15	General Public Service, \$5.50 pfd. (quar.)	\$1.37 1/2	5-16	5-2
Browning-Ferris Machinery Co., com (quar.)	10c	4-15	4-1	Consolidated Edison Co. of New York				\$6 preferred (quar.)	\$1.25	5-2	4-4
Stock dividend	10%	4-30	3-15	\$5 preferred (quar.)	\$1.25	5-2	4-8	General Outdoor Advertising			
Buckeye Steel Castings, common	25c	5-1	4-15	Consolidated Natural Gas (quar.)	37 1/2c	5-16	4-15	6% preferred (quar.)	\$1.50	5-16	5-2
6% preferred (quar.)	\$1.50	5-1	4-15	Consolidated Paper Corp. (increased quar.)	50c	4-15	3-4	General Public Service, \$5.50 pfd. (quar.)	\$1.37 1/2	5-16	5-2
Budget Finance Plan, common (quar.)	10c	4-15	3-28	Consolidated Royalties, Inc.				\$4 preferred (quar.)	\$1	5-2	3-31
60c convertible preferred (quar.)	15c	4-15	3-28	Participating preferred (quar.)	15c	4-13	3-31	General Shoe Corp., common (quar.)	62 1/2c	4-30	4-15
6% preferred (quar.)	15c	4-15	3-28	Consolidated Royalty Oil (s-a)	16c	4-25	4-4	\$3.50 preferred A (quar.)	37 1/2c	4-30	4-15
7% preferred (quar.)	17 1/2c	4-15	3-28	Consumers Power, common (quar.)	55c	5-20	4-22	General Steel Wares Co., Ltd., com (quar.)	110c	5-16	4-15
5% prior preferred (quar.)	\$1.25	4-15	3-28	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-3	5% preferred (quar.)	\$125	5-2	4-4
Buell Die & Machine (quar.)	5c	5-26	5-16	\$4.52 preferred (quar.)	\$1.13	7-1	6-3	General Telephone Co. of California			
Bullock's Inc., 4 1/2% preferred (quar.)	51	4-1	4-12	Continental Gin Co., 4 1/2% pfd. (quar.)	\$1.13	7-1	6-15	5% preferred (quar.)	25c	5-2	4-8
Burns & Co., Ltd., class A preference	150c	4-29	7-8	4 1/2% preferred (quar.)	\$1.13	7-1	6-15	4 1/2% preferred (quar.)	22 1/2c	5-2	4-8
Class B	150c	4-29	7-8	Continental Life Insurance (Toronto) (s-a)	\$1.30	8-1	7-29	General Telephone Co. of Indiana			
Class B	150c	7-29	7-8	Corn Products Refining Co., com. (quar.)	20c	4-15	3-25	\$2 preferred (quar.)	50c	5-2	4-15
Burroughs Corp. (quar.)	25c	4-20	3-26	7% preferred (quar.)	90c	4-25	4-1	General Telephone Co. of Kentucky			
Bush Terminal Co. (bi-monthly)	10c	5-16	4-15	Cornell-Dubilier Electric	\$1.75	4-15	4-1	5.20% preferred (quar.)	\$1.30	4-15	3-31
Butler Mfg., common	40c	4-12	4-1	\$5.25 preferred (quar.)	\$1.31 1/2	4-15	3-23	General Telephone Co. of the Southwest			
Caldwell Lumber Mills, Ltd., com. (quar.)	120c	5-2	4-15	Corporate Investors, Ltd., class A	76 1/2c	4-15	3-15	\$2.20 preferred (quar.)	55c	5-1	4-9
\$1.50 1st preferred (quar.)	137c	5-2	4-15	Cott Beverage Corp.	8c	4-15	3-21	Gilbert & Bennett Mfg.	\$1	4-6	3-30
80c 2nd partic. pfd. (quar.)	120c	5-2	4-15	Coty International Corp. (extra)	10c	5-10	4-25	Gilchrist Co. (stock div.)	5%	4-15	4-5
Caigay & Edmonton Corp., Ltd. (s-a)	15c	4-15	3-11	Creamery Package Mfg. (quar.)	40c	4-11	3-31	Gimbel Bros., Inc. (quar.)	25c	4-25	4-8
Calif. Cold Storage & Distributing Co.				Crossett Co., class A (quar.)	10c	5-2	4-15	\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-8
\$1.50 participating preferred (quar.)	12 1/2c	6-10	6-1	Class B (quar.)	10c	5-2	4-15	Glatfelter (P. H.) Co., 4 1/2% pfd. (quar.)	56 1/2c	5-1	4-15
\$1.50 participating preferred (quar.)	12 1/2c	9-10	9-1	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-15	4 1/2% preferred (initial)	\$0.57825	5-1	4-15
\$1.50 participating preferred (quar.)	12 1/2c	12-10	12-1	Cuban-American Sugar				4% preferred (quar.)	\$1.75	4-14	3-18
California Oregon Power, common (quar.)	40c	4-20	3-31	7% preferred (quar.)	\$1.75	7-1	6-16	4% preferred (quar.)	150c	4-30	4-8
\$4.70 preferred (quar.)	\$1.17 1/2	4-15	3-31	7% preferred (quar.)	\$1.75	9-29	9-15	Gordon Foods, Inc. (quar.)	10c	4-4	3-24
6% preferred (quar.)	\$1.50	4-15	3-31	Curtis Publishing Co., com.	20c	5-2	3-25	Gould Pumps, Inc. common (quar.)	15c	4-15	3-24
7% preferred (quar.)	\$1.75	4-15	3-31	Curtiss-Wright Corp.				5% preferred (quar.)	25c	4-15	3-24
California Packing Corp. (quar.)	37 1/2c	5-16	4-30	\$2 non-cum. class A (quar.)	50c	6-28	6-7	Government Employees Insurance Co.			
California Portland Cement (quar.)	50c	4-11	4-1	\$2 non-cum. class A (quar.)	50c	9-28	9-7	Stock dividend	6%	4-29	4-8
Extra	\$1	4-11	4-1	\$2 non-cum. class A (quar.)	50c	12-28	12-7	New com. (increased semi-annual)	20c	5-25	5-10
Camden Fire Insurance Association (s-a)	50c	5-2	4-8	Cutter Laboratories (quar.)	11c	4-20	4-6	Class A (quar.)	\$2	6-11	5-31
Extra	5c	5-2	4-8	Dallas Power & Light, \$4 pfd. (quar.)	\$1	5-2	4-11	Class B (quar.)	\$2	6-11	5-31
Campbell Soup Co. (quar.)	37 1/2c	4-29	4-5	\$4.24 preferred (quar.)	\$1.06	5-2	4-11	6% preferred (quar.)	\$1.50	6-11	5-31
Canada Crushed & Cut Stone, Ltd.				4 1/2% preferred (quar.)	\$1.12	5-2	4-11	Class A (quar.)	\$2	9-12	8-29
6% preferred (quar.)	\$1.50	7-2	6-1	Dana Corp., 3 3/4% pfd. series A (quar.)	93 3/4c	4-15	4-5	Class B (quar.)	\$2	9-12	8-29
Canadian Fairbanks-Morse Co. Ltd.				Davidson Bros. (quar.)	10c	4-29	4-15	6% preferred (quar.)	\$1.50	9-12	8-29
6% preferred (quar.)	\$1.50	4-15	3-31	Dayton, Inc. (quar.)	25c	5-16	4-27	Class A (quar.)	\$2	9-12	8-29
Canada Northern Power Corp., Ltd. (quar.)	115c	4-25	3-18	Dayton Rubber, com. (quar.)	25c	4-25	4-11	Class B (quar.)	\$2	9-12	8-29
Special 100th anniversary bonus	110c	7-1	6-15	Delaware Power & Light				Class A (quar.)	\$2	12-12	11-28
Special 100th anniversary bonus	110c</										

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1954, Range since Jan. 1, STOCKS, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, and Sales for the Week. Includes sub-sections for NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES, and various stock categories like B, C, and D.

For footnotes see page 28.

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), Stock Name, Par, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, and Sales for the Week Shares.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices, exchange information, and company names. Columns include 'Range for Previous Year 1954', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday Mar. 28', 'Tuesday Mar. 29', 'Wednesday Mar. 30', 'Thursday Mar. 31', 'Friday Apr. 1', and 'Sales for the Week Shares'. Rows list various companies like Continental Cop & Steel, Crown Cork & Seal, and many others.

D

Table D containing stock prices for companies starting with 'D'. Columns include 'Monday Mar. 28', 'Tuesday Mar. 29', 'Wednesday Mar. 30', 'Thursday Mar. 31', 'Friday Apr. 1', and 'Sales for the Week Shares'. Rows list companies like Dana Corp, Daves Stores Corp, Daystrom Inc, etc.

E

Table E containing stock prices for companies starting with 'E'. Columns include 'Monday Mar. 28', 'Tuesday Mar. 29', 'Wednesday Mar. 30', 'Thursday Mar. 31', 'Friday Apr. 1', and 'Sales for the Week Shares'. Rows list companies like Eagle-Picher Co, Eastern Airlines Inc, Eastern Steel Corp, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

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

For footnotes see page 22

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1934 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES), and Sales for the Week (Shares). Includes sub-sections G, H, and J.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week Shares). Includes sections for Kaiser Alum & Chem Corp., Laclede Gas Co., M & M Wood Working Co., and others.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1954, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week Shares. Rows include various stock listings such as Mid-Continent Petroleum, National Airmiles, and others.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1954 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, and Sales for the Week (Shares). Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Olin Mathieson Chemical Corp., Pabco Products Inc, and Quaker Oats Co.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock exchange records with columns for Range for Previous Year 1954, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes various stock listings like Rayonier Inc, Raytheon Mfg Co, and many others.

For footnotes see page 28.

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), Par, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week Shares. Includes sub-sections T and U.

For footnotes see page 28.

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, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sections for U, V, W, Y, and Z.

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

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY YEARLY

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

Range for Previous Year 1954				Range since Jan. 1		GOVERNMENT BONDS		LOW AND HIGH SALE PRICES							Sales for the Week Bonds (\$)			
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	Friday					
108	Feb 19	108	Feb 19	108.28	Jan 10	108.28	Jan 10	Treasury 3 1/4s 1978-1983	*106.28	107.4	*106.26	107	*106.24	106.30	*106.24	106.30	*106.20	106.24
								Treasury 3s 1955-1955	*100.15	100.18	*100.15	100.18	*100.13	100.16	*100.13	100.16	*100.11	100.13
								Treasury 2 3/4s 1956-1959	*102.4	102.12	*102.4	102.12	*102.4	102.12	*102.4	102.12	*102.4	102.12
								Treasury 2 3/4s 1961	*100.30	101.1	*100.30	101.1	*100.29	101	*100.29	101	*100.26	100.30
								Treasury 2 3/4s 1958-1963	*104.6	104.14	*104.6	104.14	*104.4	104.12	*104.4	104.12	*104	104.8
								Treasury 2 3/4s 1960-1965	*106.6	106.14	*106.4	106.12	*106.4	106.12	*106.4	106.12	*106	106.8
								Treasury 2 3/4s 1956-1958	*100.27	100.29	*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.25	100.27
								Treasury 2 3/4s Dec 15 1958	*100.17	100.20	*100.16	100.19	*100.15	100.18	*100.14	100.17	*100.12	100.14
								Treasury 2 3/4s 1961	*99.11	99.14	*99.11	99.14	*99.10	99.13	*99.10	99.13	*99.8	99.12
								Treasury 2 3/4s 1962-1967	*98.16	98.20	*98.15	98.19	*98.13	98.17	*98.12	98.16	*98.10	98.14
								Treasury 2 3/4s Aug 15 1963	*98.39	98.1	*98.31	98.2	*98.31	98.2	*98.31	98.2	*98.20	98.2
								Treasury 2 3/4s 1963-1968	*97.22	97.26	*97.18	97.22	*97.17	97.21	*97.16	97.20	*97.12	97.16
								Treasury 2 3/4s June 1964-1969	*97.10	97.14	*97.6	97.10	*97.3	97.7	*97.2	97.6	*96.30	97.2
100.12	Aug 25	100.12	Aug 25					Treasury 2 3/4s Dec 1964-1969	*97.3	97.7	*97.5	97.9	*97.2	97.6	*97.1	97.5	*96.30	97.2
98.29	Feb 15	100.22	July 29					Treasury 2 3/4s 1966-1971	*97.1	97.5	*96.30	97.2	*96.28	97	*96.27	96.31	*96.22	96.26
								Treasury 2 3/4s June 1967-1972	*96.31	97.3	*96.29	97.1	*96.24	96.28	*96.23	96.27	*96.18	96.22
								Treasury 2 3/4s Sept 1967-1972	*96.29	97.1	*96.27	96.31	*96.25	96.29	*96.23	96.27	*96.16	96.22
								Treasury 2 3/4s Dec 1967-1972	*96.31	97.3	*96.29	97.1	*96.28	96.28	*96.22	96.26	*96.18	96.22
								Treasury 2 3/4s 1957-1959	*100.10	100.14	*100.10	100.14	*100.5	100.10	*100.5	100.9	*100.4	100.8
99.20	Feb 15	99.20	Feb 15					Treasury 2 3/4s June 15 1959	*100.4	100.7	*100.4	100.7	*100.3	100.6	*100	100.3	*100	100.4
100.17	Oct 7	100.17	Oct 7					Treasury 2 3/4s 1956-1959	*99.26	99.28	*99.25	99.27	*99.24	99.26	*99.24	99.26	*99.23	99.25
								Treasury 2 3/4s June 1959-1962	*98.7	98.10	*98.6	98.9	*98.3	98.6	*98.2	98.5	*98.1	98.4
								Treasury 2 3/4s Dec 1959-1962	*98.5	98.8	*98.5	98.8	*98.2	98.5	*98.1	98.4	*97.30	98.2
								Treasury 2 3/4s Nov 15 1960	*98.18	98.21	*98.17	98.20	*98.19	98.22	*98.17	98.20	*98.14	98.18
								International Bank for Reconstruction & Development										
94.8	Jan 7	100.8	Aug 9	98.16	Feb 23	99.10	Feb 14	25-year 3s July 15 1972	*98.8	98.24	*98.8	98.24	*98.8	98.24	*98.8	98.24	*98	98.16
93.8	Jan 4	100.8	Aug 12	98.24	Jan 18	99.12	Jan 10	25-year 3s Mar 1 1976	*98.8	98.24	*98.8	98.24	*98.8	98.24	*98.8	98.24	*98	98.16
94.24	Jan 6	102.16	Aug 9	101.16	Mar 2	102.8	Jan 5	30-year 3 1/4s Oct 1 1981	*100.16	101	*100.16	101	*100.16	101	*100.16	101	*100.8	100.24
101	Feb 2	102.8	Apr 6	102.4	Jan 26	102.4	Jan 26	23-year 3 3/4s May 15 1976	*102	102.16	*102	102.16	*102	102.16	*102	102.16	*101.28	102.12
102.24	Feb 1	104.12	Mar 10	102.24	Jan 17	103	Feb 3	19-year 3 1/2s Oct 15 1971	*103	103.16	*103	103.16	*103	103.16	*103	103.16	*102.24	103.8
101.16	Jan 13	102.28	Feb 24	101.4	Mar 7	101.4	Mar 7	3-year 3s Oct 1 1956	*100.24	101.8	*100.24	101.8	*100.24	101.8	*100.24	101.8	*100.24	101.4
101.20	Feb 1	104.24	July 15	103.12	Feb 7	104	Jan 25	15-year 3 1/2s Jan 1 1969	*103	103.16	*103	103.16	*103	103.16	*103	103.16	*102.24	103.8
								15-year 2 1/2s Jan 1 1959	*100.24	101.8	*101	101.16	*101	101.16	*101	101.16	*100.24	101.8
								Serial bonds of 1950										
								2s due Feb 15 1956	*100	100.24	*100	100.24	*100	100.24	*100	100.24	*100	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	100	*99	100	*99	100	*99	100	*99	100
								2s due Feb 15 1959	*98	99	*98	99	*98	99	*98	99	*98	99
								2s due Feb 15 1960	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16
								2s due Feb 15 1961	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16
								2s due Feb 15 1962	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. ‡Odd lot transactions. e Cash sale. r Registered bond transactions.

RANGE FOR WEEK ENDED APRIL 1

BONDS New York Stock Exchange				BONDS New York Stock Exchange			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
Territorial Issue—					Brazil (continued)		
Fanama Canal 3s 1961	Quar-June	*110 1/2 111 1/2			3 1/4s series No. 18	June-Dec	79 1/4
Transit Unification Issue—					3 1/4s series No. 19	June-Dec	82 82
3% Corporate Stock 1980	June-Dec	105 1/4 105 3/4 105 1/4	13	102 1/2 105 1/2	3 1/4s series No. 20	June-Dec	87 86 1/2
					3 1/4s series No. 21	June-Dec	87 90
					3 1/4s series No. 22	June-Dec	79 1/4 90
					3 1/4s series No. 23	June-Dec	79 1/4 86 1/2
					3 1/4s series No. 24	June-Dec	79 3/4
					3 1/4s series No. 25	June-Dec	80 87
					3 1/4s series No. 26	June-Dec	82
					3 1/4s series No. 27	June-Dec	86
					3 1/4s series No. 28	June-Dec	79 3/4 85 1/2
					3 1/4s series No. 29	June-Dec	86
					3 1/4s series No. 30	June-Dec	85
					Brisbane (City) sinking fund 5s 1957	Mar-Sept	101 1/4 101 1/4
					Sinking fund gold 5s 1958	Feb-Aug	103 1/4 103 1/4
					Caldas (Dept of) 30-yr 3s s f bonds 1978	Jan-July	55 1/2 55 1/2
					Canada (Dominion of) 3 1/4s 1961	Jan-July	101 1/2 101 1/2
					25-year 2 3/4s 1974	Mar-Sept	98 1/2 98 3/4
					25-year 2 3/4s 1975	Mar-Sept	98 3/4 98 3/4

Foreign Securities

WERTHEIM & Co.

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

Foreign Government and Municipal

Agricultural Mortgage Bank (Columbia)							
Guaranteed sinking fund 6s 1948	Feb-Aug						
Guaranteed sinking fund 6s 1948	April-Oct						
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	99 3/4	99 3/4	101 1/4			
Antioquia (Dept) collateral 7s A 1945	Jan-July	86 1/2	86 1/2	86 1/2			
External sinking fund 7s ser B 1945	Jan-July	86 1/2	86 1/2	86 1/2			
External sinking fund 7s ser C 1946	Jan-July	86 1/2	86 1/2	86 1/2			
External sinking fund 7s ser D 1945	Jan-July	86 1/2	86 1/2	86 1/2			
External sinking fund 7s 1st ser 1957	April-Oct	86 1/2	86 1/2	86 1/2			
External sec sink fd 7s 2nd ser 1957	April-Oct	86 1/2	86 1/2	86 1/2			
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	55 1/2	53 1/2	54 1/2	56 1/2		
Australia (Commonwealth of)							
10-year 3 1/4s 1956	Feb-Aug	100 1/4	100 1/4	100 1/4	101		
10-year 3 1/4s 1957	June-Dec	100 1/4	100 1/4	100 1/4	101		
20-year 3 1/4s 1967	June-Dec	98 3/4	98 3/4	98 3/4	100 1/4		
20-year 3 1/4s 1966	June-Dec	98	98	97 1/2	99 1/2		
15-year 3 3/4s 1962	Feb-Aug	96 3/4	98 1/4	98 3/4	100		
15-year 3 3/4s 1969	June-Dec	100 3/4	100 3/4	100 3/4	101 1/4		
Bavaria (Free State) 6 1/2s 1945	Feb-Aug	134 1/4	144	128	139		
Belgium (Kingdom of) extl 7s 1955	June-Dec	100 1/2	100 1/2	100 1/2	102 1/2		
Extl loan 10-year s f 4s 1964	June-Dec	102 3/4	103 1/4	101 1/4	103 1/4		
Berlin (City of) 6s 1958	June-Dec	61 5/8	63	60	73		
6 1/2s external loan 1950	April-Oct	70 1/4	80	70	83		
Brazil (U S of) external 6s 1941	June-Dec			100	100		
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	66	66				

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 1

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range since Jan. 1, New York Stock Exchange, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range since Jan. 1. Includes sections for BOND, RAILROAD AND INDUSTRIAL COMPANIES, and B.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 1

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Bonds	Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range
No.	Period	Last	or Friday's	No.	Period	Last	or Friday's
		Sale	Bid & Asked			Sale	Bid & Asked
		Price	Low High			Price	Low High
Brown Shoe Co 3 1/2% debs 1971	Jan-July	---	102 1/2	Consumers Power first mtge 2 3/4% 1975	Mar-Sept	98 1/2	98 1/2 98 1/2
Buffalo Niagara Elec first mtge 2 3/4% 1975	May-Nov	---	96 96 1/2	Continental Baking 3% debentures 1965	Jan-July	---	98 1/2 98 1/2
Buffalo Rochester & Pittsburgh Ry	---	---	---	Continental Can 3 1/2% debs 1976	April-Oct	---	104 1/2 105 1/2
Stamped modified 4 1/2% 1957	May-Nov	94 1/2	94 1/2 97 1/2	Continental Oil 3 1/2% debs 1984	May-Nov	99 1/2	99 1/2 100 1/2
Bush Terminal Buildings 5s gtd 1960	April-Oct	104 1/2	104 1/2 104 1/2	Crane Co 3 1/2% s f debs 1977	May-Nov	102 1/2	102 1/2 102 1/2
Delta general mtge income 1982	Jan-July	97 3/4	96 3/4 98	Crucible Steel Co of Am 1st mtge 3 1/2% 1966	May-Nov	---	98 1/2 98 1/2
C				D			
California Electric Power first 3s 1976	June-Dec	---	100	Dayton Power & Lt first mtge 2 3/4% 1975	April-Oct	---	96 1/2 96 1/2
California Oregon Power 3 1/2% 1974	May-Nov	---	97 98 1/2	First mortgage 3s 1978	Jan-July	---	99 1/2 100
Canada Southern consol gtd 5s A 1962	April-Oct	---	106 1/4 107 1/4	First mortgage 3 1/2% 1982	June-Dec	---	101 1/2 102 1/2
Canadian National Ry	---	---	---	First mortgage 3s 1984	Mar-Sept	---	98 1/2 99 1/2
Guaranteed gold 4 1/2% 1957	Jan-July	107 1/2	107 1/2 107 1/2	Dayton Union Ry 3 1/2% series B 1965	June-Dec	---	---
Guaranteed gold 4 1/2% 1955	June-Dec	---	102 3/4 104 1/2	Deere & Co 2 3/4% debentures 1965	April-Oct	---	98 101 1/2
Guaranteed gold 4 1/2% 1956	Feb-Aug	103 3/4	103 3/4 103 3/4	3 1/2% debentures 1977	Jan-July	---	100 100 1/2
Canadian Pacific Ry	---	---	---	Delaware & Hudson 4s extended 1983	May-Nov	---	102 1/2 103
4% consol debenture (perpetual)	Jan-July	106 1/2	105 1/2 106 1/2	Delaware Lackawanna & Western RR Co	---	---	---
Capital Airlines Inc 4s ser A 1960	Mar-Sept	---	100 1/2	New York Lackawanna & Western Div	---	---	---
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	---	104 1/2 104 1/2	First and refund M 5s series C 1973	May-Nov	101 1/2	101 1/2
Carthage & Adirondack Ry 4s 1981	June-Dec	72 3/4	72 3/4 72 3/4	Income mortgage due 1933	May	86	86
Case (J. I.) Co 3 1/2% debs 1978	Feb-Aug	---	96 1/2 97 1/2	Morris & Essex division	---	---	---
Celanese Corp 3s debentures 1965	April-Oct	---	98 98	Collateral trust 4-6s May 1 2042	May-Nov	98 1/2	98 1/2 99
3 1/2% debentures 1976	April-Oct	---	98 3/4 98 1/2	Pennsylvania Division	---	---	---
Celotex Corp 3 1/2% debentures 1960	Feb-Aug	---	99	1st mtge & coll tr 5s ser A 1985	May-Nov	---	99 99
3 1/2% debentures (1947 issue) 1960	Feb-Aug	---	99	1st mtge & coll tr 4 1/2% ser B 1985	May-Nov	---	85 1/2 85 1/2
Central Branch U P 1st gold 4s 1948	June-Dec	---	115 117 1/2	Delaware Power & Light 3s 1973	April-Oct	---	98 99 1/2
Central of Georgia Ry	---	---	---	First mortgage and coll trust 3 1/2% 1977	June-Dec	---	94
First mortgage 4s series A 1995	Jan-July	97	96 1/2 97	First mortgage and coll trust 2 3/4% 1978	Jan-July	---	94
Delta Gen mortgage 4 1/2% series A Jan 1 2020	May	---	91 99	1st mtge & coll trust 2 3/4% 1980	Mar-Sept	---	---
Delta Gen mortgage 4 1/2% series B Jan 1 2020	May	66	85 86	1st mtge & coll tr 3 1/2% 1984	May-Nov	---	---
Central RR Co of N J 3 1/2% 1987	Jan-July	80	59 60 1/2	Denver & Rio Grande Western RR	---	---	---
Central New York Power 3s 1974	April-Oct	100 1/4	100 1/4 100 1/4	First mortgage series A (3% fixed)	Jan-July	103	103 104 1/2
Central Pacific Ry	---	---	---	1% contingent interest 1993	Jan-July	---	101 101 1/2
First and refund 3 1/2% series A 1974	Feb-Aug	---	101	Income mortgage series A (4 1/2%)	April	---	101 101 1/2
First mortgage 3 1/2% series B 1968	Feb-Aug	---	101	contingent interest 2018	---	---	---
Champion Paper & Fibre deb 3s 1965	Jan-July	---	100 100 3/4	Denver & Salt Lake	---	---	---
Chesapeake & Ohio Ry	---	---	---	Income mortgage (3% fixed)	Jan-July	---	102 1/2 102 1/2
General 4 1/2% 1922	Mar-Sept	121	121 121	1% contingent interest 1993	Jan-July	---	101 1/2 101 1/2
Refund and imp M 3 1/2% series D 1996	May-Nov	100 3/4	100 3/4 100 3/4	Detroit Edison 3s series H 1970	June-Dec	---	101 1/2 101 1/2
Refund and imp M 2 3/4% series E 1996	Feb-Aug	101 1/4	101 1/4 101 1/2	General and refund 2 3/4% series I 1982	Mar-Sept	---	94 94
Refund and imp M 3 1/2% series H 1973	June-Dec	---	104 104	Gen & ref mtge 2 3/4% ser J 1985	Mar-Sept	---	103 103 1/2
R & A div first consol gold 4s 1989	Jan-July	---	112 115 1/2	Gen & ref 3 1/2% ser K 1976	May-Nov	103 1/2	103 1/2 103 1/2
Second consolidated gold 4s 1989	Jan-July	---	111 111 1/2	3s convertible debentures 1958	June-Dec	---	173 173
Chicago Burlington & Quincy RR	---	---	---	3 1/2% conv debs 1969	Feb-Aug	135 1/4	134 1/4 136 1/4
General 4s 1958	Mar-Sept	---	102 1/2 103	Gen & ref 2 3/4% ser N 1984	Mar-Sept	---	95 3/4 95 3/4
First and refunding mortgage 3 1/2% 1985	Feb-Aug	---	99 1/2 101 1/4	Detroit & Mack first lien gold 4s 1995	June-Dec	---	97 7/8
First and refunding mortgage 2 3/4% 1970	Feb-Aug	---	98 98 3/4	Second gold 4s 1995	June-Dec	---	97 1/2
1st & ref mtge 3s 1990	Feb-Aug	---	97 1/2 98 1/2	Detroit Terminal & Tunnel 4 1/2% 1961	May-Nov	---	104 1/4 105 1/2
Chicago & Eastern III RR	---	---	---	Detroit Tol & Ironton RR 2 3/4% ser B 1976	May-Nov	---	91 93
Delta General mortgage inc conv 5s 1997	April	1108	1108 118 1/2	3s subordinated debs 1981	Jan-July	113	112 113 1/2
First mortgage 3 1/2% series B 1985	May-Nov	---	89 1/2 89 1/2	Duquesne Light Co 2 3/4% 1977	Feb-Aug	96	95 3/4 96
5s income deos Jan 2054	May-Nov	79 3/4	79 3/4 80 3/4	1st mortgage 2 3/4% 1979	April-Oct	---	95
Chicago & Erie 1st gold 5s 1982	May-Nov	---	121 121 3/4	1st mortgage 2 3/4% 1980	Feb-Aug	---	95
Chicago Great Western 5s ser A 1960	Jan-July	---	95 95	1st mortgage 3 1/2% 1982	Mar-Sept	---	---
Delta General inc mtge 4 1/2% Jan 1 2038	April	---	81 1/2 89	1st mortgage 3 1/2% 1983	Mar-Sept	---	---
Chicago Indianapolis & Louisville Ry	---	---	---	1st mortgage 3 1/2% 1984	Jan-July	---	101
Delta mortgage 4s inc series A Jan 1983	April	---	77 1/2 77 1/2	East Tenn Va & Georgia div first 5s 1956	May-Nov	---	103 103
Delta mortgage 4 1/2% inc ser A Jan 2003	April	---	76 1/2 76 1/2	Edison El III (N Y) first conn gold 5s 1995	Jan-July	---	103
Chicago Indiana & Southern Ry 4s 1956	Jan-July	---	100 100 3/4	Elgin Joliet & Eastern Ry 3 1/2% 1970	Mar-Sept	---	112 112 1/2
Chicago Milwaukee St. Paul & Pacific RR	---	---	---	El Paso & Southwestern first 5s 1965	April-Oct	---	113 113 1/2
First mortgage 4s series A 1994	Jan-July	---	102 1/2 102 1/2	5s stamped 1965	April-Oct	---	113 113 1/2
General mortgage 4 1/2% inc ser A Jan 2019	April	---	86 1/2 86 1/2	Erie Railroad Co	---	---	---
4 1/2% conv increased series B Jan 1 2044	April	71 3/4	71 3/4 73	General Mtge inc 4 1/2% ser A Jan 2015	April	80	79 1/2 81
Chicago & North Western Ry	---	---	---	First consol mortgage 3 1/2% series E 1984	April-Oct	---	98 1/2 98 1/2
Second mortgage conv inc 4 1/2% Jan 1 1999	April	57 1/2	57 1/2 58 1/4	First consol mtge 3 1/2% series F 1990	Jan-July	---	89 89
First mortgage 3s series B 1989	Jan-July	---	74 3/4 78	First consol mtge 3 1/2% series G 2000	Jan-July	---	88 1/2 88 1/2
Chicago Rock Island & Pacific RR	---	---	---	Ohio Division first mortgage 3 1/2% 1971	Mar-Sept	---	102
1st mtge 2 3/4% ser A 1980	Jan-July	---	95 99 3/4	Firestone Tire & Rubber 3s debs 1961	May-Nov	---	100 100 1/2
Chicago Terre Haute & Southeastern Ry	---	---	---	2 3/4% debentures 1972	Jan-July	---	102 102 1/2
First and refunding mtge 2 3/4%-4 1/4% 1994	Jan-July	---	81 81 1/2	3 1/2% debentures 1977	Jan-Nov	---	102 102 1/2
Income 2 3/4%-4 1/4% 1994	Jan-July	---	81 81 1/2	Florida East Coast first 4 1/2% 1959	June-Dec	125 1/2	124 130
Chicago Union Station	---	---	---	Delta First and refunding 5s series A 1974	Mar-Sept	---	105
First mortgage 3 1/2% series F 1963	Jan-July	101	100 1/2 101 1/2	Fort Worth & Denver Ry Co 4 1/2% 1982	May-Nov	---	---
First mortgage 2 3/4% series G 1963	Jan-July	---	99 3/4 100 1/4	General Electric Co (Germany)	---	---	---
Chicago & Western Indiana RR Co	---	---	---	Delta 7s debentures 1945	Jan-July	---	157 157
1st coll trust mtge 4 1/2% ser A 1982	May-Nov	---	108 108	Delta 6 1/2% debentures 1940	June-Dec	---	142 149 1/2
Cincinnati Gas & Elec 1st mtge 2 3/4% 1975	April-Oct	---	97 97	Delta 6s debentures 1948	May-Nov	---	135 135 1/2
First mortgage 2 3/4% 1978	Jan-July	---	97 1/2	General Foods Corp 3 1/2% debs 1976	Jan-July	---	103 1/2 103 1/2
Cincinnati Union Terminal	---	---	---	General Motors Acceptance Corp	---	---	---
First mortgage gtd 3 1/2% series E 1969	Feb-Aug	---	105	4s debentures 1958	Jan-July	102 3/4	102 1/2 102 3/4
First mortgage 2 3/4% series G 1974	Feb-Aug	---	98 3/4 98 3/4	3 1/2% debentures 1961	Mar-Sept	102 3/4	102 1/2 102 3/4
O I T Financial Corp 2 3/4% 1959	April-Oct	69 3/4	69 99 3/4	2 3/4% debentures 1964	Jan-July	---	97 1/2 97 1/2
4s debentures 1960	Jan-July	105	104 1/4 105	3s debentures 1969	Jan-July	99	98 1/2 99
Cities Service Co 3s s f debs 1977	Jan-July	98 3/4	98 98 3/4	General Motors Corp 3 1/2% debs 1979	Jan-July	103 3/4	102 1/2 103 3/4
City Ice & Fuel 2 3/4% debentures 1966	June-Dec	---	94 1/2	General Realty & Utilities Corp	---	---	---
City Investing Co 4s debentures 1961	June-Dec	---	100 105 1/2	Delta conv income debentures 1969	Mar-Sept	---	95 1/2 98 1/2
Cleveland Cincinnati Chic & St Louis Ry	---	---	---	Good Hope Steel & Iron Works	---	---	---
General gold 4s 1993	June-Dec	---	87 3/4 87 3/4	Delta s f mortgage 1945	April-Oct	---	163 1/2 163 1/2
General 5s series B 1993	June-Dec	---	101	Goodrich (B F) Co first mtge 2 3/4% 1965	May-Nov	100 1/2	99 3/4 100 1/2
Refunding and imp 4 1/2% series E 1977	Jan-July	85 1/2	85 85 3/4	Grand Union Company	---	---	---
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July	---	72 3/4 72 3/4	3 1/2% conv subord debs 1969	Mar-Sept	127	125 1/2 128
St Louis Division first coll trust 4s 1990	May-Nov	---	97 98 1/2	Great Northern Ry Co	---	---	---
Cleveland Electric Illuminating 3s 1970	Jan-July	102 1/4	102 102 1/4	General 5s series C 1973	Jan-July	---	121 121
First mortgage 3s 1982	June-Dec	---	100	General 5s series D 1978	Jan-July	115 3/4	115 3/4 115 1/2
First mortgage 2 3/4% 1985	Mar-Sept	---	94	General mortgage 3 1/2% series N 1990	Jan-July	95	95 95
First mortgage 3 1/2% 1986	June-Dec	---	103 104 1/4	General mortgage 3 1/2% series O 2000	Jan-July	93	93 93
First mortgage 3s 1989	May-Nov	99 1/2	99 1/2 99 1/2	General mortgage 2 3/4% series P 1982	Jan-July	---	88 3/4 89 1/2
Cleveland Short Line first gtd 4 1/2% 1961	April-Oct	---	102 1/2 103	General mortgage 2 3/4% series Q 2010	Jan-July	---	78 1/2 81 1/2
Colorado Fuel & Iron Corp 4 1/2% 1966	June-Dec	121 1/2	116 1/2 123 1/4	General mortgage 2 3/4% series R 1961	Jan-July	---	96 1/2 96 1/2
Columbia Gas System Inc	---	---	---	Delta Green Bay & West debentures cts A	Jan-Feb	---	75 80
3s debentures series A 1975	June-Dec	98 3/4	98 3/4 98 3/4	Delta debenture certificates B	Feb	---	18 1/2 18 1/2
3s debentures series B 1975	Feb-Aug	---	96 1/2	Gulf Mobile & Ohio RR	---	---	---
3 1/2% debentures ser C 1977	April-Oct	101 1/4	101 1/4 102	First and refunding 4s series B 1975	Jan-July	---	103 3/4 104
3 1/2% debs series D 1979	Jan-July	---	104 105	General mtge inc 5s series A July 2015	April	---	100 1/2 100 1/2
3 1/2% sub debs (conv aft Jan 1 '55) '64	May-Nov	123 3/4	123 3/4 123 3/4	First and refunding 3 1/2% series D 1989	April-Oct	---	101 1/2 101 3/4
Columbus & South Ohio Elec 3 1/2% 1970	May-Sept	---	102 102 1/2	General mtge inc 4s series B Jan 2044	April	---	101 1/2 101 3/4
Columbus & Toledo first external 4s 1955	Feb-Aug	---	100	Collateral trust 3 1/2% 1968	Jan-July	---	92 3/4 93 3/4
Commonwealth Edison Co	---	---	---	Gulf States Utilities 2 3/4% 1st mtge 1976	May-Nov	---	96 99 1/2
First mortgage 3s series L 1977	Feb-Aug	99 1/2	99 1/2 99 1/2	First mortgage 3s 1978	April-Oct	---	99 1/2 100 1/2
First mortgage 3s series N 1978	June-Dec	---	100	3s debentures 1969	Jan-Dec	---	---
3s sinking fund debentures 1999	April-Oct	---	96 1/4 96 1/4	First mortgage 2 3/4% 1979	June-Dec	---	---
2 3/4% s f debentures 1999	April-Oct	---	90 1/2 91 1/2	First mortgage 2 3/4% 1980	Jan-Dec	---	---
2 3/4% s f debentures 2001	April-Oct	---	92 1/4 93 3/4	1st mortgage 3 1/2% 1981	May-Nov	---	104
Compania Salitrera-See	---	---	---	1st mortgage 3 1/2% 1982	June-Dec		

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 1

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 various other metrics. Includes sections for Bonds New York Stock Exchange and Bonds New York Stock Exchange.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 1

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1	
						Low High	No.	Low High							Low High	No.	Low High	
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	116 1/2	115 1/4 120 1/4	99 3/4 99 3/4	12	99 100 1/4	788	114 120 3/4	Sunray Oil Corp. 2 3/4s debentures 1966	Jan-July	95	95 95	1	95 96 1/2				
3 7/8 conv deb 1963	June-Dec								Swift & Co 2 3/4s debentures 1972	Jan-July	95	95 100 1/2	1	99 100				
Pillsbury Mills Inc 3 1/2s s f deb 1972	June-Dec								2 3/4s debentures 1973	May-Nov		96 1/2 100 1/2						
Pittsburgh Bessemer & Lake Erie 2 3/4s 1996	June-Dec								T									
Pittsburgh Cincinnati Chic & St Louis Ry									Terminal RR Assn of St Louis									
Consolidated guaranteed 4s ser G 1957	May-Nov								Refund and lmpt M 4s series C 2019	Jan-July		96 123	1	95 96				
Consolidated guaranteed 4s ser H 1960	Feb-Aug								Refund and lmpt 2 3/4s series D 1985	April-Oct	96	96 96	1	95 96				
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug								Texas Corp 3s debentures 1965	May-Nov	102 1/2	102 1/4 102 3/4	13	102 103				
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov								Texas & New Orleans RR									
Pittsburgh Cinc Chicago & St Louis RR									First and refund M 3 3/4s series B 1970	April-Oct		100 101	5	99 101				
General mortgage 5s series A 1970	June-Dec								First and refund M 3 3/4s series C 1990	April-Oct		100 100	5	99 100 1/4				
General mortgage 5s series B 1975	April-Oct								Texas & Pacific first gold 5s 2000	June-Dec		135 1/2	1	134 135				
General mortgage 3 3/4s series E 1975	April-Oct								General and refund M 3 3/4s ser E 1985	Jan-July		104 1/4 104 3/4	4	104 105 1/4				
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov								Texas Pacific-Missouri Pacific									
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July								Term RR of New Orleans 3 3/4s 1974	June-Dec		100 100 1/2	62	99 100 1/2				
Pittsburgh Plate Glass 3s deb 1967	April-Oct	103 1/2	102 103 1/2						Third Ave Ry first refunding 4s 1960	Jan-July	73	72 1/2 73	324	72 86				
Pittsburgh & West Virginia Ry Co									Adjustment income 5s Jan 1960	April-Oct	41 1/2	41 1/2 43	1	37 1/2 47 1/2				
1st mtge 3 3/4s series A 1984	Mar-Sept								Tol & Ohio Cent ref and lmpt 3 3/4s 1960	June-Dec		93 100	1	98 100				
Pittsburgh Youngstown & Ashabula Ry									Tri-Continental Corp 2 3/4s deb 1961	Mar-Sept		93 100	1	98 100				
First general 5s series B 1962	Feb-Aug								U									
First general 5s series C 1974	June-Dec								Union Electric Co of Missouri 3 3/4s 1971	May-Nov		104 104	12	103 106				
First general 4 1/2s series D 1977	June-Dec								First mortgage and coll trust 2 3/4s 1975	April-Oct		94 95 1/2	1	94 97				
Plantation Pipe Line 2 3/4s 1970	Mar-Sept								3s debentures 1968	May-Nov		100 100	1	100 101 1/2				
Potomac Elec Power 1st mtge 3 3/4s 1977	Feb-Aug								1st mtge & coll tr 2 3/4s 1980	June-Dec		102 1/2	1	95 98				
First mortgage 3s 1983	Jan-July								1st mtge 3 3/4s 1982	May-Nov		102 1/2	1	102 1/2 103 1/4				
First mortgage 2 3/4s 1984	May-Nov								Union Oil of California 2 3/4s deb 1970	June-Dec		98	597	96 1/2 99 1/2				
Providence Terminal 4s 1956	Mar-Sept								3s conv deb 1975	Mar-Sept	106 1/2	105 1/2 106 1/2	1	104 106 1/2				
Public Service Electric & Gas Co									Union Pacific RR									
3s debentures 1963	May-Nov	100 3/4	100 3/4 101						2 3/4s debentures 1976	Feb-Aug	97 1/2	97 1/2 97 1/2	5	96 1/2 99 1/4				
First and refunding mortgage 3 1/4s 1968	Jan-July	102	102 102						Refunding mortgage 2 3/4s series C 1991	Mar-Sept		88 1/2 88 1/2	7	86 1/2 90 1/4				
First and refunding mortgage 5s 2037	Jan-July								Union Tank Car 4 1/4s s f deb 1973	April-Oct		104 1/2 104 1/2	1	103 1/2 105 1/2				
First and refunding mortgage 8s 2037	June-Dec								United Biscuit Co of America 2 3/4s 1966	April-Oct		97 1/2 99	1	97 1/2 99				
First and refunding mortgage 3s 1972	May-Nov								3 3/4s debentures 1977	Mar-Sept		102 1/2 103 1/4	1	104 104 1/4				
First and refunding mortgage 2 3/4s 1979	June-Dec								United Gas Corp 2 3/4s 1970	Jan-July		97 1/2 98 1/2	7	104 105 1/2				
3 3/4s debentures 1972	June-Dec								1st mtge & coll trust 3 3/4s 1971	Jan-July	105	105 105	28	103 1/2 105 1/4				
1st and refunding mortgage 3 3/4s 1983	April-Oct								4 1/2s s f deb 1972	Feb-Aug		104 1/2 104 1/2	6	105 105 3/4				
Quaker Oats 2 3/4s debentures 1964	Jan-July								3 3/4s sinking fund debentures 1973	Apr-Oct		103 103 1/4	6	103 1/2 103 3/4				
Q									U S Rubber 2 3/4s debentures 1976	May-Nov		90 1/4 90 1/4	6	93 93 1/2				
R									2 3/4s debentures 1967	April-Oct		92 98	1	93 93 1/2				
Reading Co first & ref 3 3/4s series D 1995	May-Nov	84 3/4	84 3/4 84 3/4						United Steel Works Corp									
Reynolds (R J) Tobacco 3s deb 1973	April-Oct								6 1/2s deb series A 1947	Jan-July	154	154 154	3	153 156 1/2				
Rheinbe Union									3 3/4s assented series A 1947	Jan-July		136 152	2	135 161				
7s sinking fund mortgage 1946	Jan-July								6 1/2s sinking fund mtge series A 1951	June-Dec		132 152	2	132 152				
3 3/4s assented 1946	Jan-July								3 3/4s assented series A 1951	June-Dec		134	1	134 135				
Rhine-Westphalia Elec Power Corp									6 1/2s sinking fund mtge series C 1951	June-Dec		152	1	152 152				
Direct mtge 7s 1950	May-Nov								3 3/4s assented series C 1951	June-Dec		81 81	4	81 81				
Direct mtge 6s 1952	May-Nov								Participating clfs 4 1/2s 1968	Jan-July		81 81	4	81 81				
Consol mtge 6s 1953	Feb-Aug								V									
Consol mtge 6s 1955	Apr-Oct								Vanadium Corp of America									
Consol mtge 6s 1955	Apr-Oct								3 3/4s conv subord debentures 1969	June-Dec	136	125 1/2 136	271	115 1/2 136 1/4				
Rochester Gas & Electric Corp									Vandalia RR consol gtd 4s series B 1957	May-Nov		100 1/2	1	101 1/4 101 3/4				
General mortgage 4 1/2s series D 1977	Mar-Sept								Virginia Electric & Power Co									
General mortgage 3 3/4s series J 1969	Mar-Sept								First and refund mtge 2 3/4s ser E 1975	Mar-Sept	96 3/4	96 3/4 96 3/4	11	95 1/2 98 1/2				
S									First and refund mtge 3s series F 1978	Mar-Sept		96 99 1/2	1	96 99 1/2				
Saguenay Power 3s series A 1971	Mar-Sept								First and refund mtge 2 3/4s ser G 1979	June-Dec		98 1/2	1	98 1/2				
St Lawrence & Adirondack 1st gold 5s 1996	Jan-July								First and ref mtge 2 3/4s ser H 1980	Mar-Sept		95 1/2	1	95 1/2				
Second gold 5s 1996	Apr-Oct								1st mortgage & refund 3 3/4s ser I 1981	June-Dec		103 1/4 103 3/4	4	103 1/4 105 1/2				
St Louis-San Francisco Ry Co									1st & ref mtge 3 3/4s ser J 1982	Apr-Oct		103	1	104 104				
1st mortgage 4s series A 1997	Jan-July	104 1/2	104 1/4 104 3/4						Virginia & Southwest first gtd 5s 2003	Jan-July		110	1	110 110				
Delta mtge inc 4 1/2s series A Jan 2022	May	95	94 1/4 95						First consolidated 5s 1958	Apr-Oct		103 1/2 103 1/4	5	103 104				
St Louis-Southwestern Ry									Virginian Ry 3s series B 1995	May-Nov	95	94 1/2 95	8	93 1/2 96 1/2				
First 4s bond certificates 1989	May-Nov								First lien and ref mtge 3 3/4s ser C 1973	Apr-Oct		103	1	100 1/2 101 1/2				
Second 4s inc bond certificates Nov 1989	Jan-July								W									
St Paul & Duluth first cons gold 4s 1988	June-Dec								Wabash RR Co									
St Paul Union Depot 3 3/4s B 1971	Apr-Oct								Gen mtge 4s income series A Jan 1981	Apr		86 88	1	86 86 1/2				
Scioto V & New England 1st gtd 4s 1989	May-Nov								Gen mtge income 4 1/4s series B Jan 1991	Apr		85 85	1	84 1/2 86 1/2				
Scott Paper 3s conv deb 1977	Mar-Sept								First mortgage 3 3/4s series B 1971	Feb-Nov		97 100	32	96 99 1/4				
Seaboard Air Line RR Co									Walworth Co conv debentures 3 3/4s 1976	May-Nov	84	83 84	32	71 1/2 84 1/2				
1st mtge 3s series B 1980	May-Nov								Washington RR first ref gtd gold 3 1/2s 2000	Feb-Aug		91 91	1	67 73				
3 3/4s s f debentures 1977	Mar-Sept								Washington Terminal 2 3/4s series A 1970	Feb-Aug		91 91	1	73 73				
Seagram (Jos E) & Sons 2 3/4s 1966	June-Dec								Westchester Lighting gen mtge 3 3/4s 1967	Jan-July		103 1/2 103 1/2	6	103 1/2 104				
3s debentures 1974	June-Dec								General mortgage 3s guaranteed 1979	May-Nov		96	1	95 97				
Service Pipe Line 3.20s s f deb 1982	Apr-Oct								West Penn Electric 3 3/4s 1974	May-Nov		102 1/2	1	102 1/2 103 1/2				
Shell Oil 2 1/2s debentures 1971	Apr-Oct	94 3/4	94 3/4 94 3/4						West Penn Power 3 3/4s series I 1966	Jan-July		105 105 3/4	23	104 1/2 106 1/2				
Siemens & Halske 6 1/2s 1951	Mar-Sept								West Shore first 4s guaranteed 2361	Jan-July	72 1/4	71 3/4 72 1/2	23	68 1/2 72 1/2				
Silesian-Amer Corp coll trust 7s 1941	Feb-Aug								4s registered 2361	Jan-July	70	69 3/4 71	46	67 1/2 71				
Sinclair Oil Corp 3 3/4s conv 1983	Jan-July	123	122 125 1/2	3					Western Maryland Ry 1st 4s ser A 1969	Apr-Oct		101 1/2 101 1/2	3	101 104 1/2				
Skelly Oil 2 1/2s debentures 1965	Jan-July								1st mortgage 3 1/2s series C 1979	Apr-Oct		101 102 1/2						

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 1

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range since Jan. 1 (Low/High).

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 1

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and other financial data. Includes sub-sections for American Stock Exchange and various company names like Niagara Share Corp, Seaman Bros Inc, etc.

For footnotes see page 27.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 1

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High		Low	High
W								
Waco Aircraft Co.	100	5 7/8	5 7/8	6 1/2	900	5 1/2	Jan 8 1/2	Feb 8 1/2
Wagner Baking voting cts ext.	100	5 1/8	5 1/8	5 1/4	1,300	5 1/8	Jan 5 1/8	Feb 5 1/8
7% preferred	100					105 1/2	Jan 109	Mar 109
Waitt & Bond Inc.	1	3 3/8	3 3/8	3 3/4	3,600	3 1/2	Jan 4 1/2	Jan 4 1/2
\$2 cumulative preferred	30	20 1/4	20 1/4	20 1/2	500	19 3/4	Mar 24	Jan 24
Wallace & Tiernan Inc.	1	23 1/2	22 3/4	23 1/2	1,300	22 3/4	Mar 28 1/2	Jan 28 1/2
Waltham Watch Co common	1	2	2	2 1/4	15,700	1 3/4	Jan 2 1/4	Feb 2 1/4
Ward Baking Co warrants	40c	34 1/2	32	35 1/2	200	7	Mar 11 1/2	Feb 11 1/2
Wasatch Corp	10c	2 1/4	2 1/4	2 1/2	1,100	17 1/4	Jan 37	Feb 37
Webb & Knapp Inc.	10c	148	148	148 1/2	86,600	1 Jan	158 Mar	158 Mar
\$6 series preferred	1.25	148	148	148 1/2	60	139 Jan	158 Mar	158 Mar
Wentworth Manufacturing	100	104 1/4	104 1/4	105	110	102 1/2	Feb 105	Mar 105
West Texas Utilities 4.40% pfd	100	202	200	202	20	186 Jan	224 Mar	224 Mar
Western Leaseholds Ltd.	100	202	200	202	20	186 Jan	224 Mar	224 Mar
Western Maryland Ry 7% 1st pfd	100	202	200	202	20	186 Jan	224 Mar	224 Mar
Western Stockholders Invest Ltd.	100	202	200	202	20	186 Jan	224 Mar	224 Mar
Amer dep rcts ord shares	1s	46	46	46	41,500	37 1/2	Jan 46	Mar 46
Western Tablet & Stationery com.	20	18 1/4	15 1/2	18 1/4	8,650	14 Jan	18 1/4 Apr	18 1/4 Apr
Westmoreland Coal	10	19 1/2	19 1/2	20	200	18 1/2	Jan 20 1/2	Feb 20 1/2
Westmoreland Inc.	1	13 1/2	13 1/2	13 3/4	500	10 Jan	14 1/2 Mar	14 1/2 Mar
Weyenberg Shoe Mfg	1	25	28 3/4	29 3/4	100	24 1/4	Jan 31	Mar 31
White's Auto Stores Inc.	1	13 1/2	13 1/2	13 3/4	500	10 Jan	14 1/2 Mar	14 1/2 Mar
5 1/2% convertible preferred	25	14 1/4	14 1/4	14 1/2	150	10 1/2	Jan 10 1/2	Feb 10 1/2
Whitman (Wm) & Co.	1	2 1/2	2 1/2	2 3/4	200	1 1/2	Jan 2 1/2	Apr 2 1/2
Wichita River Oil Corp.	1	5 1/4	5	5 3/4	900	4 1/2	Jan 5 1/2	Jan 5 1/2
Wickes (The) Corp.	5	12 1/4	12 1/4	12 3/4	1,000	12 1/4	Mar 13 1/2	Jan 13 1/2
Williams (R C) & Co.	1	8 1/2	8 1/2	8 3/4	450	6 1/2	Feb 10 1/2	Mar 10 1/2
Willson Products Inc.	1	23 1/2	23 1/2	24 1/2	23,300	23 1/2	Mar 23 1/2	Jan 23 1/2
Wilrich Petroleum Ltd.	1	3 1/2	3 1/2	3 3/4	4,500	2 1/2	Mar 3 1/2	Jan 3 1/2
Wilson Brothers common	1	14 1/4	14 1/4	14 1/2	150	12 1/4	Jan 15 1/2	Feb 15 1/2
5% preferred	25	107	107	107 1/2	10	106 1/2	Jan 107 1/2	Feb 107 1/2
Wisconsin Pwr & Lt 4 1/2% pfd	100	107	107	107 1/2	50	19 1/2	Jan 24	Feb 24
Wood Newspaper Machine	1	18 1/4	18 1/4	18 1/2	100	15 1/4	Jan 19 1/2	Mar 19 1/2
Woodall Industries Inc.	2	73 3/4	66	75	11,600	39 Jan	75 Mar	75 Mar
Woolley Petroleum common	8	8	8	8	400	7 1/2	Mar 9 1/2	Jan 9 1/2
Woolworth (F W) Ltd.	5	3 1/2	3 1/2	3 3/4	200	3 1/2	Mar 3 1/2	Mar 3 1/2
American deposit receipts	5	2 1/4	2 1/4	2 1/2	10,500	2 Jan	2 1/2 Feb	2 1/2 Feb
6% preference	5	2 1/4	2 1/4	2 1/2	10,500	2 Jan	2 1/2 Feb	2 1/2 Feb
Wright Hargreaves Ltd.	1	2 1/4	2 1/4	2 1/2	10,500	2 Jan	2 1/2 Feb	2 1/2 Feb

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range Bid & Asked	Bonds Sold	Range since Jan. 1
			Low High	No.	Low High
Mortgage Bank of Bogota—					
Δ7s (issue of May 1927) 1947	May-Nov	165	165	—	—
Δ7s Issue of Oct 1927) 1947	April-Oct	165	165	—	—
ΔMortgage Bank of Chile 6s 1931	June-Dec	167	167	—	—
Mortgage Bank of Denmark 5s 1972	June-Dec	199 1/2	199 1/2	59 1/4	99 1/4 102
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	141	141	—	41 41
Peru (Republic of)—					
Sinking fund 3s Jan 1 1997	Jan-July	50 1/2	50 1/2	50 1/2	26 48 52 1/2
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	135 1/2	135 1/2	38	35 37
ΔRussian Government 6 1/2s 1919	Jan-July	5	5	5 1/4	2 1/2 4 1/4 5 1/4
Δ5 1/2s 1921	June-Dec	5	5	5 1/4	4 1/4 5 1/4

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-Interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. i Under-the-rule transaction (not included in year's range). j Transaction for cash (not included in year's range). k Ex-dividend. l Ex-rights. m Ex-liquidating dividend. n Friday's bid and asked prices; no sales being transacted during current week. o Bonds being traded flat. p Reported in receivership. q Abbreviations used above: "cd." 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 Ralls	10 Second Grade Ralls	10 Utilities	Total 40 Bonds
March 25	414.77	150.26	64.21	154.43	98.82	101.59	100.62	98.71	99.99
March 28	412.91	150.79	63.94	154.09	98.84	101.59	100.84	98.79	100.02
March 29	413.73	151.36	63.85	154.39	98.81	101.45	100.80	98.82	99.97
March 30	410.13	149.22	63.38	152.84	98.64	101.37	100.76	98.91	99.92
March 31	409.70	150.32	63.57	153.15	98.64	101.35	100.77	98.91	99.92

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1955
Mon. Mar. 28	71.05	High 72.46 Mar 7 Low 68.05 Jan 18
Tues. Mar. 29	70.97	
Wed. Mar. 30	71.05	Range for 1954
Thurs. Mar. 31	70.60	High 68.72 Dec 31 Low 47.32 Jan 4
Fri. Apr. 1	70.92	

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended March 25, 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):

	1954-1955		Percent Change	High	Low
	Mar. 25, '55	Mar. 18, '55			
Composite	282.6	275.9	+2.4	286.2	193.9
Manufacturing	341.4	332.6	+2.6	344.7	222.7
Durable Goods	322.6	314.7	+2.5	325.6	193.2
Non-Durable Goods	358.5	348.7	+2.8	361.9	249.7
Transportation	308.6	299.2	+3.1	315.2	124.6
Utility	151.1	149.1	+1.3	154.3	124.6
Trade, Finance and Service	276.0	269.9	+2.3	283.0	209.5
Mining	517.4	314.6	+0.9	324.2	233.1

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. March 28	2,538,860	\$2,811,000	\$470,000	—	—	\$3,281,000
Tues. March 29	2,771,590	2,741,000	207,000	—	—	2,948,000
Wed. March 30	3,408,518	2,818,000	280,000	—	—	3,098,000
Thurs. March 31	2,698,450	2,004,000	121,000	—	—	2,823,000
Fri. April 1	2,664,220	3,186,000	298,000	—	—	3,484,000
Total	14,082,438	\$13,560,000	\$1,376,000	—	—	\$14,936,000

Stocks—No. of shares	Week Ended April 1		Jan. 1 to April 1	
	1955	1954	1955	1954
14,082,438	10,785,430	204,989,947	114,895,004	
Bonds				
U. S. Government	—	—	\$6,000	\$5,500
International Bank	—	—	165,000	376,000
Foreign	—	—	22,019,200	41,591,100
Railroad and Industrial	—	—	13,756,700	205,905,600
Total	—	—	\$14,936,000	\$247,678,200

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Stocks—No. of shares	Week Ended April 1		Jan. 1 to April 1	
	1955	1954	1955	1954
4,397,655	2,701,664	73,906,064	30,625,353	
Bonds				
Domestic	—	—	\$229,000	\$219,000
Foreign government	—	—	366,000	152,000
Foreign corporate	—	—	93,000	162,000
Total	—	—	\$688,000	\$533,000

Stocks—No. of shares	Week Ended April 1		Jan. 1 to April 1	
	1955	1954	1955	1954
4,397,655	2,701,664	73,906,064	30,625,353	
Bonds				
Domestic	—	—	\$229,000	\$219,000
Foreign government	—	—	366,000	152,000
Foreign corporate	—	—	93,000	162,000
Total	—	—	\$688,000	\$533,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since Jan. 1
			Low High	No.	Low High
Agricultural Mortgage Bank (Col)—					
Δ20-year 7s April 1946	April-Oct	1105	1105	—	113 113
Δ20-year 7s Jan 1947	Jan-July	1105	1105	—	157 1/2 160 1/2
ΔBaden (Germany) 7s 1951	Jan-July	116 1/2	116 1/2	—	—
ΔCauca Valley 7s 1948	June-Dec	125	125	—	—
Central Bk of German State & Prov Banks—					
Δ6s series A 1952	Feb-Aug	177	177	84	76 76 1/2
Δ6s series B 1951	April-Oct	177	177	92	76 78 1/2
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July	107	107	22	18 1/2 22 1/4
ΔGerman Cons Munic 7s 1947	Feb-Aug	107	107	1	97 115 1/2
ΔS f secured 6s 1947	June-Dec	90	90	4	83 101
ΔHanover (City) Ger 7s 1939	May-Nov	1168	1168	—	160 1/2 170 1/4
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug	136	137	9	131 138 1/2
ΔLima City (Peru) 6 1/2s stamped 1953	Mar-Sept	64	64	1	64 64
ΔMaranhao stamped (Plan A) 2 1/2s 2008	May-Nov	141 3/4	141 3/4	—	—
ΔMedellin 7s stamped 1951	June-Dec	185	185	—	—

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 1

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
American Motors Corp.	5	---	11	11 1/2	176	10% Feb	13% Jan
American Tel & Tel.	100	179 1/2	179 1/2	181 1/2	2,512	172% Jan	186% Mar
Anaconda Copper Mining	50	---	56 1/2	59 1/4	1,311	47% Jan	59 1/2 Mar
Boston & Albany RR	100	---	146 1/2	148	966	13 1/4 Feb	149 Mar
Boston Edison	25	56 3/4	55 1/2	57	526	52 1/2 Jan	58 1/2 Feb
Boston & Maine RR	100	---	16 1/2	16 3/4	131	15 Jan	18 Mar
5% preferred	100	---	37 1/2	37 3/4	41	29 1/2 Jan	39% Mar
Boston Personal Property	---	---	35 1/2	36	350	34 Jan	37 1/2 Feb
Calumet & Hecla Inc	5	---	14 1/2	15 1/2	230	10% Jan	15 1/2 Mar
Cities Service Co	10	---	49	50 1/2	5,299	48 1/2 Mar	53 Feb
Copper Range Co (new)	---	---	43 1/2	47 1/2	127	41 1/4 Mar	47 1/2 Mar
Eastern Mas St Ry Co	100	---	1 1/2	1 1/2	1,601	1 1/2 Jan	2 Jan
6% cum 1st preferred class A	100	---	57 1/2	58	25	57 1/2 Mar	71 Feb
6% cumulative preferred class B	100	---	44 1/4	45	103	44 1/4 Mar	60 Mar
First National Stores Inc	---	---	54 1/2	55 3/4	205	52 1/2 Jan	58 1/4 Jan
General Electric (new)	5	51 1/4	49 1/4	51 1/4	2,898	46 1/4 Jan	55 1/2 Feb
Gillette (The) Co	1	---	69 1/2	70 1/2	157	67 1/2 Mar	73 Feb
Island Creek Coal Co	50c	---	21 1/2	21 1/2	50	20% Mar	22 1/2 Jan
Kennecott Copper Corp	---	---	110 1/4	111	225	98 1/2 Jan	113 1/2 Feb
Loew's Boston Theatres	25	---	15 1/2	15 1/2	21	15 1/2 Jan	17 1/4 Mar
Lone Star Cement Corp	10	---	58 1/4	58 1/4	60	56 1/2 Jan	66 Feb
Maine Central RR Co	100	---	29	29	237	26 1/4 Feb	30 1/2 Mar
5% cumulative preferred	100	---	123 1/2	125 1/2	133	118 Jan	130 Mar
Narragansett Racing Association	1	---	14 1/2	14 1/2	200	13 Jan	15 1/4 Mar
New England Electric System	20	17 1/4	16 1/2	17 1/4	1,134	16 1/4 Jan	18 Mar
New England Tel & Tel.	100	134 1/2	134	136 1/4	220	130 1/4 Mar	145 Feb
N Y N H & Hartford RR	100	---	33 1/2	33 1/2	8	30% Feb	36% Mar
Norbu Corporation	50c	---	2 1/4	3	7,075	1 1/2 Jan	2 Mar
Northern RR (N H)	100	---	105 1/2	105 1/2	136	102 Feb	106 1/2 Feb
Olin Mathieson Chemical	5	---	52 1/2	54	220	49 1/2 Mar	57 1/4 Jan
Pennsylvania RR	50	26 1/2	26 1/2	28	535	21% Jan	29% Mar
Quincy Mining Co	25	---	18	19	230	14 Jan	19 Mar
Rexall Drug Inc	2.50	---	8 1/2	8 3/4	50	7 1/4 Jan	9 Feb
Shawmut Association	---	---	22 1/2	23 1/2	479	21 1/4 Jan	23 1/4 Mar
Stone & Webster Inc	---	---	28 1/2	29 1/2	120	26 1/2 Jan	30 1/2 Mar
Torrington Co	---	---	23 1/4	23 1/2	622	22 1/2 Feb	25 1/4 Mar
Union Twist Drill Co	5	---	13 1/2	14	212	13 1/2 Mar	14 1/2 Jan
United Fruit Co	---	---	53	54 1/2	2,094	51 Feb	57 Jan
United Shoe Machinery Corp	25	51 1/4	51 1/2	53 1/2	1,017	47 1/2 Feb	56 Jan
U S Rubber Co	5	---	42 1/2	44 1/2	200	39 1/4 Mar	44 1/2 Mar
U S Smelting Rig & Mining	50	---	54 1/2	55 1/2	23	52 1/2 Mar	59 Feb
Waldorf System Inc	---	---	13 1/2	14	125	12 1/2 Jan	14 1/4 Mar
Westinghouse Electric Corp	12.50	78 1/2	75	78 1/2	1,077	73 1/2 Mar	82 1/4 Jan
Woodley Petroleum Co	8	---	66 1/4	72 1/4	105	43 1/4 Jan	72 1/4 Mar

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
American Laundry	20	29 1/2	26 1/2	29 1/2	286	24% Jun	29% Mar
Baldwin	8	---	46	51	1,031	37 Jan	53 Feb
Carey	10	34 1/2	32 1/2	34 1/2	180	27% Jan	34% Apr
Cincinnati Gas & Electric com	8.50	27 1/2	27 1/2	27 1/2	458	23 1/2 Jan	27% Mar
Preferred	100	---	100 1/4	101 1/4	11	99 1/2 Feb	103 1/4 Jan
Cincinnati Milling Machine	10	69 1/4	68 3/4	71	70	61 1/4 Jan	74 1/2 Feb
Cincinnati Telephone	50	87	86 1/2	88	452	82 1/2 Mar	89 Feb
Cincinnati Transit	12 1/2	---	4 1/2	4 1/2	361	4 1/2 Jan	4 1/2 Feb
Cincinnati U S Stock Yards	---	---	16 1/4	16 3/4	84	14% Jan	17 Feb
Dow common	---	8 1/2	8 1/2	8 1/2	200	8 1/2 Mar	8 1/2 Jan
Eagle Picher	10	35 1/2	33 1/2	35 1/2	339	27 1/2 Jan	35 1/2 Mar
Formica Co	---	---	52	52	150	46 Jan	52 Mar
Gibson Art	---	45 1/2	45 1/2	45	131	43 1/4 Jan	47 1/4 Mar
Hobart Manufacturing	10	35 1/2	35 1/2	35 1/2	30	32 Jan	35 1/2 Feb
Kahn preferred	50	---	49 1/2	49 1/2	17	49 1/2 Mar	57 Feb
Kroger	---	---	44 1/2	44 1/2	161	43 Mar	50 1/4 Jan
Lunkenheimer	---	---	33 1/4	32 1/2	55	29 Jan	33 1/4 Apr
P & G 8% preferred	100	96 1/2	96 1/2	98 1/4	305	91 Feb	102 1/4 Mar
Randall class B	5	---	26 1/4	26 1/4	50	24 1/2 Jan	26 1/4 Mar
Rapid	---	---	18	18	52	16% Jan	18 1/2 Mar
U S Printing common	---	37 1/2	37 1/2	38	120	34 1/4 Jan	38 Mar
Preference	50	52 1/4	52 1/4	52 1/4	10	51 1/2 Jan	53 Jan
Unlisted Stocks							
American Airlines	1	26 1/4	26 1/4	27 1/2	104	20% Jan	27 1/2 Mar
American Cyanamid	10	48 1/2	48 1/2	49 1/2	295	48 1/2 Apr	56 Jan
American Radiator	5	24 1/2	23 1/2	24 1/2	55	22 Jan	26 Feb
American Telephone & Telegraph	100	---	179 1/2	181 1/2	219	172% Jan	186% Mar
American Tobacco Co	25	---	66 1/2	67 1/2	385	62 1/2 Feb	69 1/2 Jan
Anaconda Mining	50	61 1/2	57 1/2	62 1/2	562	47 1/2 Jan	62 1/2 Apr
Arco Steel	10	---	74 1/2	77 1/2	164	66 1/2 Jan	79 1/2 Feb
Ashland Oil	1	12 1/2	12 1/2	12 1/2	207	12 1/2 Mar	14 1/4 Apr
Avco Manufacturing	3	---	6 1/2	8	802	6 Jan	8 Mar
Baldwin-Lima-Hamilton	13	20 1/2	17 1/2	24 1/2	459	13 1/4 Jan	27% Mar
Bethlehem Steel	---	---	131 1/4	132 1/4	25	104 1/4 Jan	132 1/4 Mar
Canadian Pacific	25	---	29 1/4	29 1/4	70	29 Mar	32 1/2 Jan
Chesapeake & Ohio	25	48 1/2	48 1/2	48 1/2	10	42 1/4 Jan	44 1/2 Mar
Chrysler Corp	38	---	72 1/4	74 1/2	266	66 1/4 Jan	74 1/2 Jan
Cities Service	10	---	49 1/2	50 1/2	150	45 1/2 Mar	51 1/2 Mar
Clopay	---	---	3 1/2	3 1/2	100	3 Feb	3 1/2 Mar
Columbia Gas	1	29 1/4	16 1/4	16 1/2	159	15% Mar	17 1/2 Feb
Columbus & S Ohio Elec	5	29 1/4	29 1/4	29 1/4	30	29 1/4 Jan	31 1/4 Feb
Curtiss-Wright	1	22 1/2	22 1/2	23	22	18 Jan	23 1/2 Feb
Dayton Pr & Lt Co	7	---	45 1/2	46	81	42% Jan	46 1/2 Mar
Dow Chemical	---	---	46 1/2	46 1/4	73	43 Jan	49 Feb
Du Pont	5	170	168 1/4	170	24	157 1/2 Jan	175 Feb
Federated Department Stores	5	58	58	58	20	53% Jan	59% Mar
General Electric (new)	5	49 1/2	49 1/2	50 1/2	305	46 1/2 Jan	55% Feb
General Motors	5	95	92 1/2	95 1/2	631	90 1/4 Mar	106% Jan
Greyhound Corp	3	---	14 1/2	14 1/2	25	16% Jan	16% Mar
International Tel & Tel	---	---	28	26 1/4	150	24 1/2 Mar	28 Mar
Loew's Inc	---	---	18 1/2	18 1/2	50	17% Mar	20 1/2 Feb
Montgomery Ward & Co Inc	---	---	77 1/2	79 1/2	97	76% Mar	83% Jan
National Cash (new)	5	44 1/4	44	44 1/4	171	37 1/2 Feb	46% Feb
National Dairy Products	5	---	38 1/4	38 3/4	186	38 Jan	39 1/2 Mar
National Distillers	5	---	20 1/4	24	125	20% Mar	23 1/2 Jan
New York Central	5	37 1/2	37 1/2	38 1/2	165	31% Jan	39 Jan
Ohio Edison	12	---	45 1/2	45 1/2	50	43% Jan	47 1/2 Feb
Pan American Airway	1	---	18 1/2	18 1/2	115	17% Jan	20% Feb
Pennsylvania RR	50	26 1/2	26 1/2	27 1/2	161	22 1/2 Jan	29 1/2 Mar
Pepsi-Cola	33 1/2	---	19 1/2	19 1/2	131	17 1/2 Mar	20 1/2 Feb
Pure Oil	---	---	81 1/2	81 1/2	20	67 1/4 Jan	81 1/2 Mar
Radio Corporation	---	---	42	42	1	37 1/2 Jan	45 1/2 Feb
Republic Steel	---	83 1/2	83 1/2	83 1/2	30	75 1/2 Jan	89% Feb
Reynolds (R J) Tobacco class B	10	---	40 1/2	41 1/4	146	40 Mar	43% Jan
Schenley Industries	1.40	---	23 1/2	23 1/2	50	23% Mar	27 1/2 Jan
Sears Roebuck	---	---	80 1/4	81	70	75 1/2 Jan	85% Mar
Socony Vacuum	15	---	52 1/2	53 1/2	50	50% Mar	56 Mar
Southern Co	5	---	20 1/4	20 3/4	56	18% Jan	20% Mar
Standard Brands	---	---	38 1/2	38 1/2	4	37 1/2 Mar	40% Feb
Standard Oil (Indiana)	25	---	45 1/4	45 1/2	33	44% Mar	48 1/4 Jan
Standard Oil (New Jersey)	15	---	112 1/4	114 1/4	191	106 1/2 Jan	119 1/2 Feb
Standard Oil (Ohio)	10	---	45 1/2	45 1/2	155	42 1/2 Jan	47 1/4 Mar
Studebaker-Packard Corp	10	---	12 1/2	12 1/2	20	12 1/2 Mar	15 1/4 Jan
Sunray Oil	1	---	23 1/2	23 1/2	50	23 1/2 Jan	26 1/2 Jan

For footnotes see page 47.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Toledo Edison	5	14 1/2	14 1/2	15	74	13% Jan	15 1/2 Feb
Union Carbide	---	---	86 1/4	86 1/4	18	81% Jan	87 1/2 Jan
U S Rubber Co	10	---	43 1/2	44	85	40 1/4 Mar	44 1/4 Jan
U S Steel	---	---	79 1/2	80 1/2	55	68% Jan	80% Jan
Westinghouse	12 1/2	76 1/2	76 1/2	76 1/2	180	75 1/2 Mar	82 Jan

BONDS

Cincinnati Transit 4 1/2% 1998	---	53 1/2	54 1/2	\$11,762	53 1/2 Mar	60 Jan
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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

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Allen Electric	1	2 1/2	2 1/4	3	1,605	2 1/4 Mar	3 1/4 Feb
American Metal Products							

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 1

Main table containing stock market data with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and various price points.

For footnotes see page 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 1

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

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

Midwest Stock Exchange

A compilation of the round-lot transactions only

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

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

For footnotes see page 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 1

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High		Low	High
Sundstrand Machine Tool	5	38 1/4	37 1/2	39 1/4	3,050	31 1/2	45	Jan 7 1/2 Mar 21 1/2
Thor Power Tool Co.	24	23 1/2	24 1/4	24 3/4	75,500	21 1/2	26 1/2	Jan 21 1/2 Mar 26 1/2
Toledo Edison Co.	5	14 1/4	14 1/8	14 3/4	800	13 1/2	15	Jan 15 Feb 15
Trane Co (The)	2	56	56	59 1/2	2,050	44 1/2	59 1/2	Jan 4 1/2 Mar 59 1/2
Transamerica Corp.	2	40 1/2	40 1/2	40 1/2	200	37 1/2	41 1/2	Jan 37 1/2 Feb 41 1/2
Traveler Radio Corp.	1	2 1/2	2 1/2	3 1/2	3,200	2 1/2	4 1/2	Jan 2 1/2 Mar 4 1/2
Tri Continental Corp (Un)	1	26 1/2	26 3/4	26 3/4	400	25 1/2	27 1/2	Jan 25 1/2 Feb 27 1/2
Truax-Tracer Coal common	1	18 3/8	18 3/8	18 3/8	100	18 3/8	20 1/2	Jan 18 3/8 Feb 20 1/2
20th Century-Fox Film	1	26 1/4	26 1/4	28 1/2	300	26 1/4	31 1/2	Jan 26 1/4 Feb 31 1/2
208 So La Salle St Corp.	20	62 1/2	62 1/2	62 1/2	20	61 3/4	64	Jan 61 3/4 Mar 64
Union Carbide & Carbon Corp.	86	86 1/2	86 1/2	86 1/2	300	81 1/2	87 1/2	Jan 81 1/2 Mar 87 1/2
Union Electric of Mo.	10	29 1/2	29 1/2	29 1/2	1,900	27 1/2	29 1/2	Jan 27 1/2 Feb 29 1/2
Union Oil of Calif.	25	57 1/2	57 1/2	58	300	53 1/2	59	Jan 53 1/2 Feb 59
United Air Lines Inc.	10	45	45 1/2	45 1/2	600	34 1/2	45 1/2	Jan 34 1/2 Mar 45 1/2
United Corporation (Del) (Un)	1	15 1/2	15 1/2	15 1/2	100	13 1/2	15 1/2	Jan 13 1/2 Feb 15 1/2
United States Industries	1	43 1/2	43 1/2	44 1/4	500	40 3/4	44 1/4	Jan 40 3/4 Feb 44 1/4
U S Rubber Co (Un)	5	80 1/2	79 1/2	81 1/2	2,000	67 1/2	81 1/2	Jan 67 1/2 Mar 81 1/2
U S Steel Corp common	5	13 1/4	12 3/4	14	1,400	8 1/2	15 1/2	Jan 8 1/2 Mar 15 1/2
Van Dorn Iron Works	10	29	29 1/4	29 1/4	300	27 1/2	29 1/4	Jan 27 1/2 Feb 29 1/4
Walgreen Co	10	78 1/2	75 1/4	78 1/2	500	74 1/2	82	Jan 74 1/2 Feb 82
Westinghouse Electric Corp.	12 1/2	33	33	33	100	22 1/2	33	Jan 22 1/2 Feb 33
White Motor Co.	1	36 1/2	36 1/2	36 1/2	100	35	42	Jan 35 Feb 42
Wielboldt Stores Inc common	16 1/2	16 1/2	16 1/2	16 1/2	500	15	16 1/2	Jan 15 Feb 16 1/2
Wisconsin Bankshares Corp.	5	21	21 1/2	21 1/2	500	19 1/2	22 1/2	Jan 19 1/2 Feb 22 1/2
Wisconsin Public Service	10	22 1/2	23	23	600	21 1/2	24 1/2	Jan 21 1/2 Feb 24 1/2
Woolworth (F W) Co.	10	49 1/2	49 1/2	49 1/2	200	48 1/2	52 1/2	Jan 48 1/2 Feb 52 1/2
Wrigley (Wm) Jr.	100	88	88	88	100	86	90 1/2	Jan 86 Mar 90 1/2
Yates-American Machine Co.	5	11 1/2	11 1/2	11 1/2	350	10 1/2	12 1/2	Jan 10 1/2 Feb 12 1/2
Youngstown Sheet & Tube	400	76 3/4	77 1/4	77 1/4	400	69 1/2	83 1/4	Jan 69 1/2 Feb 83 1/4

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High		Low	High
Abbott Laboratories common	5	42 1/2	43 3/4	43 3/4	248	43 1/4	43 3/4	Mar 43 1/4 Feb 43 3/4
ACF Industries Inc (Un)	25	56 1/2	56 1/2	56 1/2	150	47 1/2	50	Jan 47 1/2 Mar 50
Air Reduction Co (Un)	29	29	29	29	140	29	29	Jan 29 Mar 29
Alaska Juneau Gold Mining Co	10	4 1/2	4 1/2	4 1/2	100	3 1/2	4 1/2	Jan 3 1/2 Feb 4 1/2
Allegheny Corp common (Un)	1	8 1/2	8 1/2	8 1/2	220	7 1/2	8 1/2	Jan 7 1/2 Feb 8 1/2
Allied Chemical & Dye Corp (Un)	20	89 3/4	89 3/4	89 3/4	10	93 1/2	93 1/2	Mar 93 1/2 Feb 93 1/2
Allis-Chalmers Mfg Co (Un)	20	78 1/4	78 1/4	78 1/4	305	72 1/2	78 1/4	Jan 72 1/2 Feb 78 1/4
American Airlines Inc com (Un)	1	26 1/2	26 1/2	27 1/4	2,191	21	27 1/4	Jan 21 Feb 27 1/4
Amer East-Para Theatres com (Un)	1	226 1/2	226 1/2	226 1/2	115	222 1/2	226 1/2	Jan 222 1/2 Feb 226 1/2
American Can Co (Un)	12 1/2	39 1/4	40 1/4	40 1/4	585	39 1/4	40 1/4	Jan 39 1/4 Feb 40 1/4
American Cyanamid Co (Un)	10	48 1/2	48 1/2	49 1/2	797	48 1/2	49 1/2	Jan 48 1/2 Feb 49 1/2
American Hawaiian SS Co (Un)	10	11 1/4	11 1/4	11 1/4	727	10 3/4	11 1/4	Jan 10 3/4 Feb 11 1/4
American Motors (Un)	5	41 1/4	41 1/4	41 1/4	30	23 1/2	41 1/4	Jan 23 1/2 Feb 41 1/4
American Potash & Chemical Cl B	5	479 1/4	479 1/4	479 1/4	10	68 1/2	479 1/4	Jan 68 1/2 Feb 479 1/4
American Radiator & S S (Un)	5	82 1/4	82 1/4	82 1/4	70	72	82 1/4	Jan 72 Feb 82 1/4
American Smelting & Refining (Un)	5	48 1/2	48 1/2	48 1/2	1,210	41 1/2	48 1/2	Jan 41 1/2 Feb 48 1/2
American Tel & Tel Co	100	179 1/4	179 1/4	180 1/2	1,958	173 1/2	180 1/2	Jan 173 1/2 Feb 180 1/2
American Tobacco Co (Un)	25	66 1/2	66 1/2	66 1/2	601	62 1/2	66 1/2	Jan 62 1/2 Feb 66 1/2
American Viscose Corp (Un)	25	46 1/4	46 1/4	46 1/4	438	40	46 1/4	Jan 40 Mar 46 1/4
Anacosta Copper Mining (Un)	50	61 1/2	61 1/2	61 1/2	5,571	47 1/2	61 1/2	Jan 47 1/2 Apr 61 1/2
Anglo Calif National Bank	20	55 1/2	55 1/2	55 1/2	619	54	55 1/2	Jan 54 Feb 55 1/2
Archer-Daniels-Midland Co	5	40 3/4	40 3/4	40 3/4	50	38 1/2	40 3/4	Jan 38 1/2 Feb 40 3/4
Arkansas Fuel Oil Corp (Un)	5	33 1/2	33 1/2	33 1/2	12	31 1/2	33 1/2	Jan 31 1/2 Feb 33 1/2
Armo Steel Corp	10	47 1/4	47 1/4	47 1/4	45	46 1/2	47 1/4	Jan 46 1/2 Feb 47 1/4
Armour & Co (Ill) com (Un)	5	14 1/2	14 1/2	14 1/2	213	13 1/2	14 1/2	Jan 13 1/2 Feb 14 1/2
Athlison Topeka & Santa Fe (Un)	50	139	139	139	379	126 1/2	139	Jan 126 1/2 Mar 139
Atlantic Refining Co (Un)	10	36 1/2	36 1/2	36 1/2	295	36 1/2	36 1/2	Jan 36 1/2 Apr 36 1/2
Atlas Corp (Un)	5	48 1/2	48 1/2	48 1/2	289	40 1/2	48 1/2	Jan 40 1/2 Apr 48 1/2
Atok-Big Wedge	2	35	35	35	1,101	34	35	Jan 34 Feb 35
Avco Mfg Corp (Un)	3	7 1/2	7 1/2	7 1/2	4,171	6 1/2	7 1/2	Jan 6 1/2 Apr 7 1/2
Bailey Selburn Oil & Gas class A	1	8 1/2	8 1/2	8 1/2	255	8 1/2	8 1/2	Mar 8 1/2 Feb 8 1/2
Baldwin-Lima-Hamilton Corp (Un)	13	21	17 1/2	24 1/2	7,648	12 1/2	24 1/2	Jan 12 1/2 Mar 24 1/2
Baldwin Securities (Un)	10	42 1/2	42 1/2	42 1/2	140	36 1/2	42 1/2	Jan 36 1/2 Mar 42 1/2
Baltimore & Ohio R (Un)	100	11 1/4	11 1/4	11 1/4	100	10 1/2	11 1/4	Jan 10 1/2 Feb 11 1/4
Bankline Oil Co	1	22 1/2	22 1/2	22 1/2	150	22 1/2	22 1/2	Mar 22 1/2 Jan 22 1/2
Beckman Instruments Inc	5	56 1/4	56 1/4	56 1/4	497	55 1/4	56 1/4	Mar 55 1/4 Jan 56 1/4
Bendix Aviation Corp new (Un)	5	56 1/4	56 1/4	56 1/4	497	55 1/4	56 1/4	Mar 55 1/4 Jan 56 1/4
Benguet Cons Mining (Un)	1	1 1/4	1 1/4	1 1/4	700	1 1/4	1 1/4	Jan 1 1/4 Feb 1 1/4
Bethlehem Steel (Un)	10	41 3/4	41 3/4	41 3/4	443	40 3/4	41 3/4	Jan 40 3/4 Mar 41 3/4
Bishop Oil Co	2	11 1/4	11 1/4	11 1/4	814	11 1/4	11 1/4	Jan 11 1/4 Mar 11 1/4
Blair Holdings Corp (Un)	1	5	4 3/4	5	6,381	4 1/2	5	Jan 4 1/2 Feb 5
Boeing Airplane Co (Un)	5	76 1/2	76 1/2	80 1/2	971	68 1/2	80 1/2	Jan 68 1/2 Feb 80 1/2
Bolsa Chica Oil Corp	1	4	4	4	200	4	4	Mar 4 Jan 4
Borden Co (Un)	15	46 1/2	46 1/2	46 1/2	27	46 1/2	46 1/2	Jan 46 1/2 Feb 46 1/2
Borg-Warner Corp new com (Un)	5	43 1/2	43 1/2	43 1/2	425	36 1/2	43 1/2	Jan 36 1/2 Feb 43 1/2
Broadway-Hale Stores Inc	10	16 1/2	16 1/2	16 1/2	100	15 1/2	16 1/2	Jan 15 1/2 Feb 16 1/2
Budd Company	5	20 1/4	20 1/4	20 1/4	333	15 1/2	20 1/4	Jan 15 1/2 Feb 20 1/4
Bunker Hill & Sullivan (Un)	2 1/2	18 1/2	18 1/2	18 1/2	150	17 1/2	18 1/2	Jan 17 1/2 Feb 18 1/2
Burroughs Corporation	5	29 1/2	29 1/2	29 1/2	300	23 1/2	29 1/2	Jan 23 1/2 Mar 29 1/2
Byron Jackson Co	10	31	31	31	140	27 1/2	31	Jan 27 1/2 Feb 31
Calaveras Cement Co	5	24 1/2	23 1/2	24 1/2	723	21 1/2	24 1/2	Jan 21 1/2 Feb 24 1/2
California Ink Co	550	21	21	21	60	18 1/2	21	Jan 18 1/2 Feb 21
California Packing Corp	5	36 1/2	36 1/2	36 1/2	822	36 1/2	36 1/2	Mar 36 1/2 Jan 36 1/2
Canada Dry Ginger Ale (Un)	1 1/2	15 1/2	15 1/2	15 1/2	160	14 1/2	15 1/2	Jan 14 1/2 Feb 15 1/2
Canadian Atlantic Oil Co Ltd	25	6 1/4	6 1/4	6 1/4	1,203	6 1/4	6 1/4	Feb 6 1/4 Jan 6 1/4
Canadian Pacific Ry (Un)	25	17 1/2	17 1/2	17 1/2	688	16 1/2	17 1/2	Jan 16 1/2 Feb 17 1/2
Case (J I) & Co (Un)	12 1/2	94 1/4	94 1/4	94 1/4	737	82 1/4	94 1/4	Jan 82 1/4 Feb 94 1/4
Caterpillar Tractor Co common	10	82 1/2	82 1/2	82 1/2	200	21 1/2	82 1/2	Jan 21 1/2 Mar 82 1/2
Central Eureka Corp	1	87c	85c	90c	3,700	84c	90c	Jan 84c Feb 90c
Chance Vought Aircraft	1	50 1/2	50 1/2	50 1/2	414	31 1/2	50 1/2	Jan 31 1/2 Feb 50 1/2
Chesapeake & Ohio Ry (Un)	25	47 1/2	47 1/2	47 1/2	890	42 1/2	47 1/2	Jan 42 1/2 Feb 47 1/2
Chicago Mill St Paul RR com (Un)	100	23 1/2	23 1/2	23 1/2	173	19 1/2	23 1/2	Jan 19 1/2 Feb 23 1/2
Preferred (Un)	100	456 1/2	456 1/2	456 1/2	68	47 1/2	456 1/2	Jan 47 1/2 Feb 456 1/2
Crysler Corp	25	73 1/2	71 1/4	74 1/4	2,853	66 1/4	74 1/4	Jan 66 1/4 Mar 74 1/4
Cities Service Co new com (Un)	10	49 1/2	49 1/2	49 1/2	567	49 1/2	49 1/2	Mar 49 1/2 Jan 49 1/2
Clary Corp	1	8 1/2	8 1/2	9 1/4	3,451	8 1/2	9 1/4	Jan 8 1/2 Apr 9 1/4
Clorox Chemical Co	3 1/2	57 1/2	57 1/2	57 1/2	150	49 1/2	57 1/2	Jan 49 1/2 Feb 57 1/2
Colorado Fuel & Iron	5	25 1/2	23 1/2	25 1/2	1,317	21 1/2	25 1/2	Jan 21 1/2 Mar 25 1/2
Columbia Gas System (Un)	5	16 1/4	16 1/4	16 1/4	2,125	15 1/2	16 1/4	Jan 15 1/2 Feb 16 1/4
Commercial Solvents (Un)	25	22 1/2	22 1/2	22 1/2	185	20 1/2	22 1/2	Jan 20 1/2 Feb 22 1/2
Commonwealth Edison	25	39 1/2	39 1/2	39 1/2	245	37 1/2	39 1/2	Jan 37 1/2 Feb 39 1/2
Consolidated Chem Indus class A	5	138	138	141	1,870	124	141	Jan 124 Feb 141
Consolidated Coppermines	5	17 1/2	16 1/2	17 1/2	545	13 1/2	17 1/2	Jan 13 1/2 Feb 17 1/2
Consolidated Edison of N Y (Un)	5	49 1/4	49 1/4	49 1/4	250	47 1/4	49 1/4	Jan 47 1/4 Feb 49 1/4
Consolidated Foods Corp	1 3/4	12	12	13 1/4				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 1

San Francisco Stock Exch. (Cont.) STOCKS

Table listing various stocks such as Idaho Mary Mines Corp, Kaiser Aluminum & Chem Corp, and National Auto Fibres Inc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

STOCKS

Table listing various stocks such as Radio Corp of America, Ry Equipment & Realty Co Ltd, and Texas Company. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 1

Montreal Stock Exchange

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

Table listing various Canadian stocks such as Argus Corp Ltd, Asbeston Corp common, and Canadian Cement common. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since Jan. 1.

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For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 1

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High			
Canadian Car & Foundry common	21	20 1/4	21	1,615	20 1/4 Jan	22 1/4 Jan		
Class A	20	22 1/2	23	460	21 Jan	23 Mar		
Canadian Celanese common	20 1/4	20 1/4	21 1/2	2,380	20 1/4 Apr	25 Feb		
\$1.75 series	25	35	35 1/4	200	35 Mar	37 Jan		
Canadian Chemical & Cellulose	10	10 1/4	10 1/4	625	8 1/2 Jan	12 1/4 Mar		
Canadian Cottons common	17 1/2	17 1/2	17 1/2	10	17 1/2 Apr	18 Jan		
Canadian Fairbanks Morse com	10	9	9	100	20 Mar	22 1/2 Jan		
Canadian Hydro Carbon	21	19 1/2	21	3,519	8 Mar	9 Mar		
Canadian Industries common	21 1/2	21 1/2	22	3,938	19 1/2 Mar	24 Jan		
Canadian Locomotive	18	17 1/2	18	650	21 Jan	23 1/2 Feb		
Canadian Oil Companies com	18	17 1/2	18	715	17 Jan	18 1/2 Jan		
Warrants	3.20	3.60	3.60	5,545	3.00 Jan	4.75 Feb		
4% preferred	100	892	892	15				
Canadian Pacific Railway	28 1/2	28 1/2	29 1/4	3,077	28 1/2 Jan	31 1/4 Mar		
Canadian Petrofina Ltd pfd	10	18 1/2	18 1/2	2,027	17 1/4 Mar	21 Jan		
Canadian Vickers	42 1/4	42 1/4	44 1/2	1,655	30 Jan	47 1/4 Mar		
Canadian Western Nat Gas 4% pfd	20	18 1/2	18 1/2	100	18 1/2 Mar	18 1/2 Mar		
Chrysler Corporation	7 1/2	7 1/2	7 3/4	25	7 3/4 Mar	7 3/4 Mar		
Cocksutt Farm Equipment	7 1/2	7 1/2	7 3/4	1,225	7 1/2 Mar	8 1/4 Jan		
Coghlin (B J)	15 1/2	15 1/2	15 3/4	445	15 Jan	16 1/2 Feb		
Consol Mining & Smelting	29 1/2	29 1/2	30 1/4	6,003	29 Jan	33 Feb		
Consolidated Textile	22	22	22 1/2	225	22 1/2 Mar	23 Feb		
Consumers Glass	28	28	28 1/2	298	26 1/2 Feb	30 Mar		
Corbys class A	16 3/4	16 3/4	17 1/2	935	16 3/4 Jan	18 Jan		
Crown Cork & Seal Co	10	4 1/2	4 1/2	10	4 1/2 Mar	4 1/2 Jan		
Davis Leather Co Ltd class A	10	8	8	10				
Dusters Seagrams	30 1/2	30	30 3/4	5,205	30 Apr	33 1/4 Jan		
Dominion Bridge	18 1/4	18 1/4	18 3/4	4,055	18 1/4 Mar	20 Jan		
Dominion Coal 6% pfd	25	24 1/2	25 1/4	125	24 1/2 Mar	25 1/4 Jan		
Dominion Corsets	20	12	12 1/4	200	12 Mar	13 Jan		
Dominion Dairies common	35	26 1/2	26 1/2	34	6 1/4 Jan	6 1/2 Feb		
5% preferred	100	11	11	11	16 Jan	16 Jan		
Dominion Foundries & Steel com	18 1/4	18	18 1/4	1,900	17 1/2 Mar	21 Feb		
Rights	55c	53c	56c	9,553	45c Mar	75c Feb		
Preferred	100	104	104	103	103 Feb	104 1/2 Feb		
Dominion Glass common	20	38	38 1/4	275	33 1/2 Feb	41 1/2 Mar		
7% preferred	100	17 1/4	17 1/4	160	17 1/4 Mar	17 1/4 Jan		
Dominion Steel & Coal	16 1/4	16	16 1/4	6,520	16 Mar	17 1/4 Jan		
Dominion Stores Ltd	31 1/4	31 1/4	32	205	28 1/2 Feb	33 1/4 Mar		
Dominion Tar & Chemical common	10 1/2	10 1/4	10 3/4	3,665	10 Jan	12 1/2 Feb		
Red preferred	23 1/4	23	23 1/4	375	23 Jan	24 Jan		
Dominion Textile common	7 1/4	7 1/4	7 3/4	3,070	6 3/4 Mar	8 1/4 Feb		
7% preferred	100	140 1/2	140 1/2	35	140 1/2 Mar	143 1/2 Jan		
Donohue Bros Ltd	27 1/4	27 1/4	28 1/4	475	25 1/2 Jan	31 Jan		
Dow Brewery Ltd	25 1/2	25 1/2	25 1/2	770	25 Jan	26 Feb		
Du Pont of Canada Sec com	27	24 1/2	27	2,628	24 1/2 Mar	29 1/4 Jan		
Preferred	100	98	98	5	98 Feb	100 Jan		
Eddy Paper Co class A pfd	20	39	38 40 1/4	855	33 Jan	40 1/4 Mar		
Electrolux Corp	1	14 1/4	14 1/4	1,365	11 1/4 Jan	15 1/4 Mar		
Famous Players Canadian Corp	1	28 1/2	28 1/2	987	26 1/2 Jan	29 Mar		
Foundation Co of Canada common	22 1/2	22 1/2	23 1/2	2,155	17 1/4 Jan	24 1/2 Feb		
Fraser Co's Ltd common	27	26 1/2	27	7,030	25 Jan	28 1/2 Mar		
Gatineau Power common	30 1/4	29 1/2	30 1/2	1,370	27 Jan	30 1/2 Mar		
5% preferred	100	110 1/2	111	82	110 Mar	112 Jan		
5 1/2% preferred	100	113	113	15	112 Jan	115 Feb		
General Bakeries Ltd	7 1/2	7 1/2	7 3/4	200	7 1/2 Jan	8 1/4 Jan		
General Dynamics new com	3	75 1/2	71	8,906	43 Mar	48 Mar		
General Motors	5	89 1/4	89 1/4	20	91 Feb	98 Feb		
General Steel Wares common	9 1/4	9 1/4	10	745	9 1/4 Mar	11 Jan		
Great Lakes Paper Co Ltd	33	32	33 1/4	1,895	29 1/4 Jan	35 1/2 Mar		
Gypsum Lime & Alabastine	54	54	55	425	52 1/2 Jan	60 Feb		
Howard Smith Paper common	33 1/4	33	33 1/4	2,830	30 Jan	34 Feb		
\$2.00 preferred	50	52 1/4	52 1/4	50	50 1/4 Jan	52 1/2 Mar		
Hudson Bay Mining	58 3/4	56 1/2	58 3/4	3,008	52 Jan	60 1/2 Feb		
Imperial Oil Ltd	36 1/4	35 1/2	36 1/2	4,783	35 1/2 Mar	40 Jan		
Imperial Tobacco of Canada common	5	10 1/4	10 1/4	9,917	10 1/4 Mar	11 1/2 Feb		
6% preferred	1	7 1/4	7 1/4	1,395	7 Jan	7 1/2 Mar		
Industrial Acceptance Corp common	58	56 1/2	58	1,970	49 1/4 Jan	58 1/2 Feb		
\$4.50 preferred	100	104 1/4	104 1/4	160	102 1/2 Mar	104 1/4 Apr		
Inglis (John)	11 1/2	11 1/2	11 1/2	500	11 Jan	14 Feb		
International Bronze Powders com	6	6	6	100	4 Feb	7 1/2 Mar		
Int Nickel of Canada common	63 1/2	62 3/4	63 1/2	6,715	55 Jan	65 Feb		
Preferred	100	135 1/2	135 1/2	30	134 Mar	135 1/2 Jan		
Preferred	5	86 1/2	86 1/2	129	86 1/2 Jan	86 1/2 Mar		
International Paper common	7.50	86	86 1/2	245	80 Jan	88 1/2 Feb		
International Petroleum Co Ltd	26	26	26 1/2	65	25 Jan	29 Jan		
International Power	136	126	126 1/2	460	125 Feb	137 Jan		
International Utilities Corp common	34	34	35	350	33 1/4 Mar	38 1/2 Feb		
Preferred	25	34	34	350	34 Mar	37 1/2 Feb		
Interprovincial Pipe Lines	27 1/4	26 3/4	27 1/4	1,725	26 1/2 Mar	30 1/2 Jan		
Jamaica Public Service Ltd com	23	23	23	125	17 Jan	23 Mar		
Labatt Limited (John)	42 1/2	42 1/2	43 1/2	101	21 1/4 Jan	22 1/2 Mar		
Lake of the Woods common	12	12	12	8	44 Jan	48 1/2 Feb		
Lang & Sons Ltd (John A)	18 1/2	18 1/2	18 1/2	155	18 1/2 Mar	18 1/2 Mar		
Laura Secord Candy Shops	3	12 1/2	13	1,025	12 1/2 Mar	13 Jan		
Laurentide Acceptance class A	25	25	25	25	25 Jan	26 Jan		
Class B	2.20	2.20	2.20	100	2.20 Mar	2.20 Mar		
Warrants	21	21	21 1/4	200	18 Jan	21 1/4 Mar		
Lower St. Lawrence Power	21	21	21 1/4	200	18 Jan	21 1/4 Mar		
MacMillan & Bloedel class B	31 1/4	31 1/4	32 1/4	3,570	26 1/2 Jan	32 1/2 Feb		
Mallman Corp Ltd priority	5	5	5	50	21 Jan	21 Jan		
5% preferred	100	89 1/2	89 1/2	5	89 Jan	90 1/2 Mar		
Massey-Harris-Ferguson	9 1/2	9 1/4	9 1/2	10 1/4	9 Feb	10 1/2 Jan		
Preferred	100	101 1/2	101 1/2	930	101 Mar	102 Mar		
McCull Frontenac Oil	34 1/2	34	35	33	33 Jan	36 1/2 Jan		
Mitchell (J S)	35	35	36	200	36 Mar	37 Jan		
Mitchell (Robt)	22	22	22 1/2	835	20 Jan	24 Mar		
Molson Breweries class A	25	25	25	800	23 Feb	25 1/4 Mar		
Class B	23 1/4	23 1/4	23 1/2	655	22 1/2 Jan	25 Mar		
Montreal Locomotive	16 1/4	16	16 1/2	2,945	16 Mar	26 1/2 Mar		
Morgan & Co common	18 1/2	18 1/2	18 1/2	480	17 1/4 Mar	18 1/2 Mar		
4 1/4% preferred	100	105	105	25	104 1/2 Feb	105 1/2 Jan		
National Steel Car Corp	26 1/2	26	27	1,405	26 Mar	28 1/2 Feb		
National Trust Co Ltd	10	38	38	35	38 Mar	38 Mar		
Niagara Mines Ltd	88 1/4	87 3/4	88 3/4	1,102	87 3/4 Jan	92 Mar		
Noranda Mines Ltd	88 1/4	87 3/4	88 3/4	1,102	80 Jan	92 Feb		
Northwest Utilities pfd	34	34	34	22	92 1/2 Jan	94 1/2 Feb		
Ogilvie Flour Mills common	35 3/4	35 3/4	36 1/4	375	35 3/4 Jan	42 1/2 Feb		
Ontario Steel Products	26	26	26	20	23 1/2 Jan	26 1/4 Mar		
Page-Hersey Tubes	67 1/4	68	68	311	67 1/4 Mar	73 Jan		
Pennans common	45	45	45	55	44 Jan	46 Jan		
Placer Development	1	30 1/2	30 1/2	465	30 1/2 Mar	34 Feb		

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
		Low	High	Low	High			
Powell River Company	42	42	42 1/2	1,103	40 Mar	44 Jan		
Power Corp of Canada	52 1/2	52	53 1/4	523	47 1/2 Jan	56 1/2 Feb		
Price Bros & Co Ltd common	47 1/4	46	47 1/4	4,897	44 Mar	48 1/4 Jan		
4% preferred	100	101 1/4	101 1/2	65	100 Jan	101 1/2 Mar		
Provincial Transport	55	55	55 1/2	55	11 1/2 Feb	16 1/2 Jan		
Quebec Power	28 1/4	27 1/2	28 1/4	465	26 Jan	30 Mar		
Rolland Paper common	49 1/2	49 1/2	53	400	43 Jan	56 1/2 Mar		
Royalite Oil Co Ltd	115	115	115 1/2	115	11 1/2 Mar	13 1/2 Jan		
Preferred	50	31	31	50	29 1/2 Jan	31 Mar		
Saguenay Power 4 1/4% pfd	100	103 1/4	103 1/4	14	103 Jan	103 1/2 Feb		
St Lawrence Corp common	66	66	67	645	65 Mar	70 1/2 Mar		
Shawinigan Water & Power common	52 1/2	51 1/4	52 1/2	5,211	50 1/4 Jan	55 1/4 Feb		
Series A 4% preferred	50	51 1/4	52 1/4	230	50 Jan	52 1/2 Mar		
Class B 4 1/2%	50	54 1/2	54 1/2	40	53 Jan	54 1/2 Jan		
Sherwin Williams of Canada com	27 1/2	27	28	275	45 Feb	48 Jan		
Sicks' Breweries common	27 1/2	27	28	325	27 Jan	28 1/2 Feb		
Voting trust cdfs	100	27	27	100	27 Jan	28 Feb		
Simpsons Ltd	18 1/4	18 1/4	18 3/4	575	18 1/4 Apr	20 1/2 Feb		
Southern Co	38	38	38	25	37 Jan	39 Mar		
Southern Canada Power	43 1/2	43 1/2	45	2,604	41 1/2 Jan	46 1/4 Jan		
Steel Co of Canada common	43 1/2	43 1/2	45	2,604	41 1/2 Jan	46 1/4 Jan		
Thrift Stores Ltd	4.95	4.90	5.00	10,450	4.35 Jan	5.70 Jan		
Triad Oils	15 1/4	15 1/4	15 1/2	16	14 1/2 Jan	14 1/2 Mar		
Tuckett Tobacco 7% pfd	100	15 1/4	15 1/2	770	14 1/4 Jan	15 1/2 Mar		
United Steel Corp	15 1/4	15 1/4	15 1/2	770	14 1/4 Jan	15 1/2 Mar		
Wabasso Cotton	13 1/4	13 1/4	13 1/4	575	12 1/2 Jan	13 1/4 Jan		
Walker Gooderham & Worts	68 1/4	66 1/2	68 1/4	1,468	66 1/2 Jan	70 Feb		
Western Leaseholds	5.30	5.30	5.50	2,100	4.			

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 1

Table of Canadian Stock Exchange (Cont.) STOCKS. Columns include: Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since Jan. 1 (Low, High).

Table of STOCKS. Columns include: Stock Name, 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

Table of Toronto Stock Exchange. Columns include: Canadian Funds, STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since Jan. 1 (Low, High).

Gardner & Company Inc. 40 Wall Street, New York 5, N.Y. - Whitehall 4-1656. Canadian Affiliate: Gardner & Company Limited. Members: The Investment Dealers' Association of Canada. Toronto Stock Exchange, Canadian Stock Exchange, Vancouver Stock Exchange, Montreal Stock Exchange, Winnipeg Stock Exchange, American Stock Exchange (Associate). Wire system to all offices.

For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 1

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since Jan. 1		
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High	
Barnat Mines	1	1.16	1.15	1.22	67,155	1.15	Mar	2.10	Jan	2.10	9c	9c	9c	8,000	7c	Jan	9 1/2c	Mar
Barvue Mines	1	1.33	1.30	1.35	7,800	1.30	Mar	1.55	Mar	1.55	28c	27c	28c	3,703	25c	Jan	60c	Jan
Warrants			35c	41c	2,321	30c	Jan	50c	Jan	50c	1.70	1.63	1.75	5,300	1.60	Jan	2.05	Mar
Barymin Co Ltd		2.57	2.40	2.60	12,000	2.33	Feb	2.64	Jan	2.64	5.50	5.50	5.75	325	5.00	Feb	6.50	Feb
Base Metals Mining		92c	75c	97c	414,060	30c	Jan	97c	Mar	97c	3.55	3.45	3.60	21,360	3.25	Mar	4.30	Jan
Baska Uranium Mines		65 1/2c	62c	72c	1,302,931	39c	Jan	85c	Jan	85c	1.0c	5 1/2c	11 1/2c	170,900	5c	Feb	11 1/2c	Apr
Bata Petroleum Ltd		15 1/2c	15 1/2c	18c	13,200	15c	Mar	20c	Jan	20c	37 1/2c	35c	38c	18,300	28 1/2c	Jan	39c	Feb
Bathurst Mining		2.65	2.35	2.75	419,300	70c	Jan	2.75	Mar	2.75	58c	48c	63c	15,100	48c	Mar	70c	Feb
Bathurst Power class A		60	60	61	210	58 1/2c	Jan	61	Jan	61	85c	83c	90c	15,860	80c	Mar	95c	Jan
Class B		43	41 1/2c	43	154	38	Jan	43	Apr	43	1.83	1.48	1.90	212,700	1.36	Jan	1.90	Apr
Beattie-Duquesne		35c	34c	39c	19,621	25c	Jan	39c	Apr	39c	2.08	1.90	2.08	805	1.85	Jan	2.15	Jan
Beatty Bros		7 1/2c	7 1/2c	7 1/2c	45	6 1/2c	Jan	6 1/2c	Jan	6 1/2c	73	73	74	230	65	Jan	74	Mar
Beaueage Mines Ltd		5.30	5.20	5.75	18,230	3.45	Feb	5.75	Mar	5.75	11 1/2c	10c	13 1/2c	136,675	10c	Mar	23 1/2c	Jan
Beaver Lodge		87c	87c	75c	63,240	3c	Jan	75c	Jan	75c	1.05	1.00	1.05	28,033	99c	Mar	1.18	Jan
Belcher Mining Corp		1.40c	37c	40c	18,116	36 1/2c	Feb	48c	Jan	48c	76c	73c	78c	12,500	72c	Feb	87 1/2c	Jan
Bell Telephone	25	45 1/2c	45 1/2c	46 1/2c	8,006	45 1/2c	Jan	47	Feb	47	7 1/2c	7 1/2c	7 1/2c	815	7 1/2c	Feb	8 1/2c	Jan
Rights		1.25	1.20	1.23	94,485	1.18	Mar	1.32	Mar	1.32	1.34	1.31	1.35	1,800	1.19	Feb	1.35	Mar
Bellekeno Mines		1	1.0c	1.0c	7,200	7 1/2c	Jan	11 1/2c	Jan	11 1/2c	10 1/2c	10 1/2c	15c	34,000	7 1/2c	Feb	15c	Mar
Bellefleur Quebec		1	2.30	2.32	300	2.25	Mar	3.40	Jan	3.40	29c	25c	30c	80,560	10c	Jan	32c	Mar
Berens River		1	95c	95c	500	70c	Jan	95c	Apr	95c	4 1/2c	4 1/2c	4 1/2c	10,500	4 1/2c	Feb	5 1/2c	Jan
Beta Gamma Mines		1	34c	36c	102,700	21c	Feb	36c	Apr	36c	3.50	3.50	3.60	800	3.10	Mar	4.00	Jan
Bevcourt Gold		1	18 1/2c	17c	283,950	12c	Mar	25c	Mar	25c	192	192	192	85	143	Jan	202 1/2c	Mar
Bibis Yukon Mines		1	12 1/2c	11c	13c	144,500	5 1/2c	Mar	14c	Mar	1.73	1.72	1.73	700	1.65	Jan	1.75	Jan
Bidgood Kirkland		1	9c	6 1/2c	71,900	6c	Jan	9c	Apr	9c	45c	42c	49c	7,000	42c	Mar	53c	Jan
Bitmore Hats class A pfd		1	14 1/2c	14 1/2c	25	13	Jan	14 1/2c	Apr	14 1/2c	46c	42c	49c	47,750	43c	Mar	58c	Feb
Black Bay Uran Ltd		1	2.10	1.88	22,300	1.80	Mar	2.50	Feb	2.50	18c	16c	19c	32,300	14 1/2c	Jan	25c	Jan
Blue Ribbon pfd	50		36	36	80	35	Jan	36 1/2c	Feb	36 1/2c	18c	16c	18c	67,860	8 1/2c	Feb	18c	Mar
Bobjo Mines		1	29 1/2c	27c	30c	53,703	21c	Feb	32c	Mar	8	7 1/2c	8	1,220	7 1/2c	Mar	8 1/2c	Jan
Bonville Gold		1	17c	16c	18c	109,800	15 1/2c	Jan	24c	Jan	26 1/2c	25c	30c	4,133	25c	Mar	30c	Mar
Bordulac		1	14 1/2c	11 1/2c	16c	87,500	6c	Jan	16c	Mar	16c	13c	19c	129,340	4 1/2c	Jan	19c	Mar
Boymar		1	12 1/2c	11c	13c	144,500	5 1/2c	Mar	14c	Mar	1	28c	28c	1,800	26c	Mar	36c	Jan
Bralson Mines		1	2.65	2.45	2.65	8,197	2.45	Mar	3.00	Jan	7.80	7.70	8.25	358,473	2.10	Jan	8.40	Mar
Bralson Petroleum		1	1.00	1.00	2,903	1.36	Jan	1.36	Jan	2.92	2.80	3.25	49,270	2.66	Mar	3.25	Mar	
Consolidated Discovery		1	44c	40c	48c	21,238	40c	Mar	75c	81c	65,765	40c	Mar	75c	40c	Mar	75c	Feb
Consolidated East Crest		1	2.50	2.36	2.50	37,082	2.20	Mar	2.65	Jan	2.50	2.36	2.50	37,082	2.20	Mar	2.65	Jan
Consol Fenimore Iron Mines		1	2.50	2.36	2.50	37,082	2.20	Mar	2.65	Jan	2.50	2.36	2.50	37,082	2.20	Mar	2.65	Jan
"B" Warrants			11c	10c	15c	34,014	5c	Feb	15c	Mar	11c	10c	15c	18,000	10 1/2c	Jan	19 1/2c	Mar
Consolidated Gillies Lake Mines		1	15c	13 1/2c	18c	18,000	10 1/2c	Jan	19 1/2c	Mar	1.90	1.85	1.90	10,680	1.70	Jan	1.90	Apr
Consolidated Golden Arrow		1	2.10	2.10	33c	1,100	23c	Mar	1.00	33c	58c	55c	209,882	2.80	Jan	4.25	Mar	
Consolidated Halliwell		1	58c	55c	65c	209,882	2.80	Jan	4.25	Mar	4.00	3.90	4.20	42,580	11 1/2c	Jan	18 1/2c	Mar
Consolidated Howell		1	4.00	3.90	4.20	42,580	11 1/2c	Jan	18 1/2c	Mar	16 1/2c	13c	17 1/2c	223,966	2.00	Jan	2.60	Jan
Consolidated Mattarow		1	2.45	2.35	2.55	17,930	2.00	Jan	2.60	Jan	2.9%	2.9%	31	6,563	29	Jan	31	Feb
Consolidated Mining & Smelting		2	63c	61c	70c	19,147	50c	Mar	74c	Jan	62c	51 1/2c	63c	144,284	51 1/2c	Mar	63c	Apr
Consolidated Mosher		1	39c	37c	43c	201,898	20c	Jan	43c	Mar	60c	55c	62c	49,100	46c	Mar	54 1/2c	Jan
Consolidated Negos Mines		1	62c	51 1/2c	63c	144,284	51 1/2c	Mar	63c	Apr	18 1/2c	12c	23c	1,056,800	10c	Mar	23c	Mar
Consolidated Nicholson		1	39c	37c	43c	201,898	20c	Jan	43c	Mar	13c	13c	14c	23,966	12 1/2c	Jan	18c	Jan
Consolidated Northland Mines		1	60c	55c	62c	49,100	46c	Mar	54 1/2c	Jan	3.00	3.00	3.00	150	3.00	Mar	4.05	Jan
Consolidated Orlac		1	18 1/2c	12c	23c	1,056,800	10c	Mar	23c	Mar	1.90	1.25	1.90	10,680	45c	Jan	1.90	Apr
Consolidated Peak Oils		1	13c	13c	14c	23,966	12 1/2c	Jan	18c	Jan	90c	80c	100c	71,165	45c	Jan	1.00	Apr
Consolidated Press class A		1	3.00	3.00	3.00	150	3.00	Mar	4.05	Jan	75c	70c	79c	53,656	61c	Jan	80c	Mar
Consolidated Quebec Gold	2.50		1.90	1.25	1.90	10,680	45c	Jan	1.90	Apr	29c	23 1/2c	30c	97,295	9c	Feb	30c	Mar
Consolidated Ranwick		1	90c	80c	100c	71,165	45c	Jan	1.00	Mar	2.62	2.45	2.62	136,122	2.05	Jan	2.70	Jan
Consolidated Red Poplar Min		1	75c	70c	79c	53,656	61c	Jan	80c	Mar	2.30	2.25	2.30	2,000	2.0	Feb	2.3	Jan
Consolidated Sarnorn		1	29c	23 1/2c	30c	97,295	9c	Feb	30c	Mar	2.30	2.25	2.30	2,000	2.0	Feb	2.3	Jan
Consol Sudbury Basin Mines		1	2.62	2.45	2.62	136,122	2.05	Jan	2.70	Jan	2.30	2.25	2.30	4,313	2.0	Feb	2.3	Jan
Consolidated West Pete		10	20	20	20	4,313	2.0	Feb	2.3	Jan	3.75	3.75	3.90	5,395	2.95	Jan	4.25	Feb
Consumers Gas		10	20	20	20	4,313	2.0	Feb	2.3	Jan	1.65	1.64	1.73	149,450	1.22	Mar	1.73	Mar
Copper Exploration		1	1.65	1.64	1.73	149,450	1.22	Mar	1.73	Mar	13c	12c	13c	27,225	11c	Jan	12 1/2c	Jan
Copper Cliff Consol Mining		1	17c	16 1/2c	17c	1,710	16 1/2c	Jan	17c	Jan	11	11	11	620	11	Jan	12 1/2c	Jan
Copper-Man		1	1.94	1.45	2.03	845,052	35c	Jan	2.09	Apr	1.94	1.45	2.03	845,052	35c	Jan	2.09	Apr
Corby (H) Dist voting		1	1.94	1.45	2.03	845,052	35c	Jan	2.09	Apr	4.25	4.75	1.400	4.20	Feb	5.00	Jan	
Cosmos Imperial Mills		1	1.94	1.45	2.03	845,052	35c	Jan	2.09	Apr	7 1/2c	7c	8c	2,000	7c	Jan	8c	Jan
Courner Mining		1	1.94	1.45	2.03	845,052	35c	Jan	2.09	Apr	67c	62c	78c	73,320	52c	Mar	85c	Jan
Craig Bit		1	1.94	1.45	2.03	845,052	35c	Jan	2.09	Apr	20c	20c	20c	4,200	19c	Feb	23c	Jan
Crestaurum Mines		1	7 1/2c	7c	8c	2,000	7c	Jan	8c	Jan	30c	30c	80c	2,910	30c	Apr	1.55	Feb
Croft Uranium		1	67c	62c	78c	73,320	52c	Mar	85c	Jan	125	125	125	100	105 1/2c	Jan	139	Feb
Croiner Pershing		1	20c	20c	20c	4,200	19c	Feb	23c	Jan								

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 1

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

For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 1

STOCKS				STOCKS									
STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares						
Par	Low	High	Range since Jan. 1	Par	Low	High	Range since Jan. 1						
			Low High				Low High						
Nisto Mines	11 1/2c	11c 11 1/2c	23,900	9c Jan	14c Feb	Surf Inlet	50c	13c	10c 13c	29,500	10c Jan	13c Apr	
Nor-Acme Gold	1	65c 65c	1,200	84c Mar	70c Jan	Switson Industries	1	3.05 3.05	3.00 3.05	100	3.00 Mar	3.60 Jan	
Noranda Mines	88c	86 3/4c 83c	1,216	80 Jan	92 Feb	Sylvanite Gold	1	1.64	1.46 1.69	53,075	1.37 Mar	1.85 Mar	
Nordon Corp	1	15c 15c	5,000	1c Mar	17c Jan	Tamblyn Ltd common	50	44 1/2c 45 1/2c	44 1/2c 45 1/2c	65	42 3/4 Jan	45 1/2 Mar	
Norgold	1	68c 65c 73c	367,600	15c Feb	73c Mar	Preferred	50	50 3/4c 50 3/4c	44	50 3/4 Mar	51 1/2 Mar		
Noriatic Mines	1	12c 11 1/2c 12c	6,900	11c Jan	18c Mar	Tandem Mines	1	13c	11c 13 1/2c	116,800	7 1/2c Jan	13 1/2c Apr	
Normetal Mining	1	4.00 3.90 4.05	11,207	3 3/4c Jan	4 30c Jan	Taylor, Pearson common	50	9 3/4c 9 3/4c	50	8 1/2c Mar	10 1/2c Jan		
Norpac Oil & Mines Ltd	1	32c 20 1/2c 35c	407,133	20 1/2c Mar	37c Jan	Preferred	10	10 3/4c 10 3/4c	5	10 3/4c Feb	11 1/2c Jan		
North Canadian Oils	1	5.25 5.15 5.40	1,550	4 50c Feb	5 95c Mar	Teck-Hughes Gold Mines	1	3.05	3.05 3.20	42,575	3 00c Mar	4 90c Jan	
North Inca Gold	1	14 1/2c	13c 16c	666,700	8 1/2c Jan	16c Mar	Texas Calgary	1	1.10	1.00 1.10	2,200	1 00c Jan	1 20c Jan
North Rankin Nickel Mines	1	45c	45c 49 1/2c	12,900	40c Feb	55c Feb	Thompson-Lundmark	1	4.50	4.3c 56c	78,600	15c Jan	61c Mar
North Star Oil	1	13 1/2c	13c 13 1/2c	2,310	10 1/2c Jan	14 1/2c Feb	Tombill Gold	1	25c	28c	5,005	24c Jan	33c Jan
Warrants	1	5 1/4c	5 1/4c 5 3/4c	1,060	3 95c Jan	6 1/2c Feb	Torbrat Silver	1	2.30	1.23 1.25	2,300	1 23c Mar	1 48c Jan
North Trinity	1	10c	9c 11c	4,000	8c Jan	12c Feb	Toronto Dominion Bank	10	45	44 1/2c 45	582	42 1/2c Feb	48 Feb
Northern Canada Mines	1	44c	40c 45c	10,000	40c Mar	60c Jan	Toronto General Trusts	10	37 1/2c	37 1/2c 37 1/2c	590	34 1/2c Feb	37 1/2c Mar
Northwestern Utilities preferred	100	94 1/4c	94 1/4c 94 1/4c	10	9 1/2c Jan	9c Feb	Towagmac Exploration	1	12c	8 1/2c 12 1/2c	12,700	8c Jan	12 1/2c Mar
Nudulama Mines Ltd	1	67c	63c 74c	163,740	35c Jan	74c Mar	Traders Finance class A	100	46 1/2c	46 1/2c 47	1,778	41 Jan	48 Mar
Obaska Lake	1	7 1/2c	6 1/4c 7 1/2c	28,000	6c Jan	7 1/4c Apr	5% preferred	40	104	104	20	101 Jan	104 1/2 Mar
O'Brien Gold	1	65c	65c 66c	12,575	51 1/2c Jan	75c Jan	Trans Empire Oils	1	1.85	1.84 1.95	2,716	1 84c Mar	2 35c Jan
Ogama-Rockland	1	18 1/2c	15c 19c	118,500	9c Jan	19 1/2c Apr	Trans Oil	1	34c	33c 36c	56,810	30c Jan	40c Jan
Oil Selections	1	6c	5c 7c	99,500	4 1/2c Jan	7c Apr	Trans Mountain Oil Pipe Line	1	31 1/2c	29 31 1/2c	5,685	28 Mar	37 Jan
Okaita Oils	90c	1.40	1.38 1.40	4,050	1 33c Jan	1 59c Feb	Transcontinental Resources	1	36c	36c 41c	43,890	35c Jan	46 1/2c Jan
O'Leary Martie	1	3 1/2c	3 1/2c 4 1/2c	48,600	3c Jan	5c Mar	Trend Petroleum	1	21c	20c 25c	88,400	8 1/2c Jan	42c Feb
Omnitran Exploration	1	2 70c	2 45c 2 75c	8,045	2 25c Jan	2 75c Apr	Triad Oil	1	5.00	4.80 5.00	18,544	4 35c Jan	5 70c Jan
Ontario Jockey Club	1	11 1/2c	11 1/2c 11 1/2c	2,180	11c Mar	11 1/2c Mar	Tungsten Corp	1	21 1/2c	17c 22c	182,730	16c Feb	24c Jan
Conv pref 6% ser A	10	25 1/2c	25 1/2c 25 1/2c	70	23 1/2c Jan	26 1/2c Mar	Union Acceptance new com	1	7	6 7	490	6 Mar	7 Apr
Ontario Steel	1	3 90c	3 90c 4 10c	65,613	2 30c Jan	4 30c Mar	2nd preferred	1	11 1/2c	10 3/4c 11 1/2c	1,975	10 1/2c Jan	11 1/2c Apr
Opemiska Copper Mines	1	3 50c	3 50c 3 50c	2,400	3 25c Jan	3 85c Feb	Union Gas	1	41	40 1/2c 41 1/2c	700	40 3/4c Mar	46 1/4c Jan
Orange Crush	1	9c	9c 9c	500	6 1/2c Jan	10c Feb	Union Mining	1	22 1/2c	21 1/2c 23c	9 0 1/2	21 1/2c Mar	30c Jan
Orenada Gold	1	41c	40c 42c	21,900	40c Feb	53c Jan	United Asbestos	1	5 20c	5 05c 5 25c	10,010	4 80c Jan	6 55c Jan
Osisko Lake Mines	1	14 1/2c	12c 15c	43,531	11 1/4c Mar	23c Jan	United Corp class B	1	18 1/2c	18 1/2c 18 1/2c	18 1/2c	18 1/2c Apr	21c Jan
Pacific (Eastern)	1	10 1/2c	10 1/2c 10 1/2c	1,610	10 1/2c Feb	12 1/2c Jan	United Fuel class A preferred	50	61	61 61 1/2c	169	61 Jan	62 Jan
Pacific Petroleum	1	67	66 68 1/4c	2,090	66c Apr	73c Jan	Class B preferred	25	28	28 29 1/2c	29	29 Jan	31c Jan
Page Hershey Tubes	1	61	60 1/2c 65c	8,985	60c Mar	72c Jan	United Keno Hill	1	6 50c	6 50c 7 00c	2,157	6 50c Mar	7 30c Jan
Pamour Porcupine	1	30c	29c 32c	16,100	25 1/2c Mar	38c Jan	United Montauban Mines	1	68c	50c 70c	479,400	28c Feb	75c Apr
Pan Western Oil	10c	9c	7 1/2c 9c	28,500	6c Jan	9c Mar	United Oils	1	1 20c	1 10c 1 22c	42,425	1 05c Feb	1 53c Feb
Paramaque Mines	1	35c	28c 45c	3,847,700	15c Feb	45c Mar	United Steel	1	15 1/2c	15 1/2c 15 1/2c	585	14 Jan	16 Mar
Pardee Amalgamated Mines	1	1 70c	1 65c 1 80c	255,923	98c Feb	1 95c Mar	Upper Canada Mines	1	1 05c	1 00c 1 08c	14,420	1 00c Mar	1 37c Jan
Parker Drilling	1	50c	51c 58c	22,803	47c Jan	89c Feb	Vanadium Alloys	1	7	6 1/2c 7 1/2c	1,450	5 1/2c Feb	7 1/2c Apr
Pathfinder Petroleum	1	36c	36c 38 1/2c	18,150	36c Feb	42 1/2c Jan	Van Roi Cons	1	27	24 1/2c 27	32,032	19 1/2c Jan	27c Mar
Paymaster Consol	1	7 95c	7 75c 8 25c	1,600	7 25c Jan	9 50c Mar	Ventures Ltd	1	8 1/2c	8 1/2c 8 1/2c	100	8 1/2c Apr	9 1/2c Jan
Peace River Natural Gas	1	22c	22 1/2c 22 1/2c	1,800	20c Mar	32c Jan	Viceroy Mfg class A	1	4 50c	4 50c 4 50c	100	4 50c Jan	5 00c Jan
Perron Gold	1	9c	8c 9c	7,500	7c Mar	12c Jan	Class B	1	5 8c	4 9c 5 8c	396,810	6 1/2c Jan	5 8c Apr
Pershcourt Goldfields	1	3 05c	2 70c 3 20c	56,200	1 66c Mar	3 40c Mar	Vicomar Mines	1	1 93c	1 85c 2 05c	88,800	1 75c Mar	2 25c Jan
Peruvian Oils & Mineral	1	42c	40c 44c	36,900	40c Jan	60c Feb	Violamex Mines	1	58c	58c 58c	3,030	30c Jan	58c Feb
Petrol Oil & Gas	1	41	41 41	15	41c Apr	42c Jan	Vulcan Oils	1	13 1/2c	12 1/2c 13 1/2c	4,627	11 1/2c Jan	13 1/2c Apr
Photo Engravers	1	1 35c	1 35c 1 40c	6,087	1 25c Jan	1 59c Feb	Walker G & W	1	68 1/2c	66 1/2c 68 1/2c	3,303	66c Jan	70 1/2c Feb
Pickle Crow Gold Mines	1	2 00c	1 95c 2 02c	1,845	1 90c Mar	2 35c Jan	Waterous Equip common	1	9	9 9	87 1/2c	8c Jan	9 1/2c Feb
Pioneer Gold	1	1 8c	1 6c 26c	959,800	16c Mar	29c Jan	Weedon Pyrites	1	28c	27c 30c	17,500	25 1/2c Feb	38c Jan
Pitch-Ore Uranium	1	30 1/2c	30 1/2c 31 1/2c	1,199	30 1/2c Mar	35 1/2c Feb	Wekusko Consol	1	8 1/2c	8c 9 1/2c	76,300	5 1/4c Jan	13 1/2c Feb
Placer Development	1	85c	82c 87c	15,700	68c Jan	1 10c Feb	West Malartic	1	9 1/2c	8c 11c	43,495	4 1/2c Jan	11c Mar
Ponder Oils	1	41 1/4c	42 1/4c 42 1/4c	695	40c Mar	44 Jan	Westel Products	1	22 1/2c	22 1/2c 22 1/2c	610	22c Jan	23 1/2c Feb
Poplar Oils	1	50c	49c 50c	8,700	49c Mar	70c Jan	Western Ashley	1	11 1/2c	11 1/2c 11 1/2c	10,535	11c Feb	14 1/2c Jan
Powell River	1	52 1/2c	52 53 1/2c	280	47 1/2c Jan	56 Feb	Western Canada Breweries	5	23 1/2c	24	510	23c Jan	24c Jan
Powell Rouyn Gold	1	3 05c	2 75c 3 05c	7,505	2 05c Jan	3 50c Jan	Western Grocers common	1	102	99 1/2c 102	33	9c Jan	10 1/2c Mar
Power Corp	1	16	15 16	2,037	12 1/2c Feb	16 Apr	Class A	1	41 1/4c	41 1/4c	175	38c Jan	42 Mar
Premier Border	1	8 30c	8 25c 8 75c	166,040	5 05c Jan	9 60c Feb	Western Leaseholds	1	5 60c	5 25c 5 70c	7,050	4 85c Feb	6 10c Jan
Pressed Metals	1	8 00c	7 90c 8 60c	17,585	5 25c Jan	9 40c Mar	Western Tungsten	1	15c	13c 15c	25,650	10c Jan	20c Jan
Preston East Dome	1	4 50c	4 50c 4 75c	7,860	2 15c Jan	6 00c Mar	Weston (Geo) common	100	83 1/2c	71 86	4,999	57 Jan	86c Apr
Pronto Uranium Mines	1	3 70c	3 70c 3 95c	8,300	3 50c Jan	4 10c Feb	Preferred	100	104	103 104 1/4c	232	103 Mar	105 1/4c Feb
Warrants	1	1 6c	1 1 1/2c 1 7c	51,000	10c Jan	18c Feb	Willroy Mines	1	2 37c	2 12c 2 54c	118,510	1 90c Jan	2 58c Mar
Prospectors Airways	1	53c	43c 54c	193,945	19c Feb	54c Mar	Wilrich Petroleum	1	49c	46c 49c	42,000	41 1/2c Jan	52c Jan
Purdy Mica Mines	1	4 00c	3 85c 4 25c	185,895	1 10c Jan	4 45c Mar	Winchey-Coghlan	1	10c	9 1/2c 10 1/2c	33,000	7c Jan	10 1/4c Jan
Quebec Chibougamau	1	10 1/2c	9 1/2c 11 1/2c	11,000	8 1/2c Jan	11c Jan	Winchester Larder	1	7 1/2c	7 1/2c 8c	26,000	6c Feb	8c Jan
Quebec Copper Corp	1	7 4c	7c 88c	5,100	70c Feb	93c Jan	Windward Gold Mines	1	10c	8 1/2c 10 1/2c	14,300	6 1/2c Jan	11c Jan
Quebec Labrador	1	3 75c	3 65c 3 95c	216,619	3 10c Mar	4 40c Mar	Winnipeg & Central Gas	1	13	12 1/2c 14	2,393	12 1/2c Mar	19 1/2c Jan
Quebec Manitou	1	1 55c	1 30c 1 75c	862,450	1 08c Feb	1 75c Mar	Winnipeg Electric pfd	100	105	103 1/2c 105	271	102 Jan	105 Jan
Quebec Metallurgical	1	20c	20c 21c	7,100	19c Feb	24 1/2c Jan	Winora Gold	1	33c	26c 35c	438,200	9 1/2c Jan	43c Mar
Quebec Nickel Corp	1	21 1/2c	20 1/2c 22c	3,290	20 1/2c Jan	23 1/2c Jan	Wood (G H) pfd	100	2 00c	1 00c 2 02 1/2c	50	100 1/2c Mar	103 Feb
Queemont Mining	1	9	9 9 1/2c	200	9 Feb	9 1/2c Mar	Wood, Alexander	1	3 75c	3 75c 3 75c	50	3 00c Jan	3 75c Apr
Quinte Milk class A	1	2 35c	2 25c 2 80c	431,768	84c Feb	2 80c Mar	Wright-Hargreaves	1	2 00c	2 10c 2 31c	8,068	1 91c Jan	2 69c Feb
Radiore Uranium Mines	1	1 00c	81c 1 08c	197,500	75c Jan	1 19c Mar	Yale Lead & Zinc	1	45c	45c 45c	8,700	39c Jan	59c Feb
Rayrock Mines	1	1 1c	1 0c 1 1c	6,700	7 1/2c Jan	14c Jan	Yankee Canuck Oil	1	11c	8 1/2c 11c	25,500	7c Jan	11c Mar
Reef Petroleum	1	1 1c	1 60c 1 60c	300	1 60c Mar	2 10c Feb	Yellowknife Mines	1	1 3c	9 1/2c 14c	57,300	7c Jan	14c Apr
Reeves MacDonald	1	21c	10 1/2c 22c	1,506,225</									

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 1

Investing Companies

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

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

Obligations of Government Agencies

Table listing obligations of government agencies including 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, including Treasury Notes and Certificates of Indebtedness.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies such as Bank of the Manhattan Co., Albany, N. Y., etc., with columns for Par, Bid, and Ask.

Insurance Companies

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

Table listing insurance companies such as Hanover Fire, Hartford Fire Insurance Co., etc., with columns for Par, Bid, and Ask.

Recent Security Issues

Table listing recent security issues including Ches & Potomac Tele, Commonwealth Edison, etc., with columns for Bid and Ask.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show a decrease 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, April 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 2.8% below those of the corresponding week last year. Our preliminary total stands at \$19,650,140,977 against \$20,206,610,367 for the same week in 1954. At this center there is a loss for the week ending Friday of 7.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended April 2—	1955	1954	%
New York	\$10,122,813,430	\$10,897,034,475	- 7.1
Chicago	973,409,673	922,924,394	+ 6.1
Philadelphia	1,176,000,000	1,134,000,000	+ 3.7
Boston	578,463,897	622,665,317	- 7.1
Kansas City	257,894,900	533,397,714	+ 7.3
St. Louis	313,600,000	327,400,000	- 4.2
San Francisco	559,256,000	522,742,000	+ 7.0
Pittsburgh	403,100,079	392,676,331	+ 2.7
Cleveland	458,269,907	450,753,543	+ 1.7
Baltimore	272,173,217	313,896,486	-13.3
Ten cities, five days	\$15,221,186,103	\$15,917,490,260	- 4.4
Other cities, five days	3,657,462,395	3,574,316,755	+ 2.3
Total all cities, five days	\$18,878,648,498	\$19,491,807,015	- 3.1
All cities, one day	771,492,479	714,803,352	+ 7.9
Total all cities for week	\$19,650,140,977	\$20,206,610,367	- 2.8

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 March 26. For that week there was an increase of 3.4%, the aggregate clearings for the whole country having amounted to \$19,939,892,926 against \$19,276,955,533 in the same week in 1954. Outside of this city there was a gain of 8.7%, the bank clearings at this center showing a decrease of 1.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show a falling off of 1.0%, but in the Boston Reserve District the totals show an improvement of 11.4% and in the Philadelphia Reserve District of 7.7%. In the Cleveland Reserve District the totals are larger by 7.0%, in the Richmond Reserve District by 22.5% and in the Atlanta Reserve District by 14.9%. The Chicago Reserve District enjoys a gain of 8.4% and the St. Louis Reserve District of 2.4%, but the Minneapolis Reserve District suffers a loss of 1.7%. In the Kansas City Reserve District there is a decrease of 3.3%, but in the Dallas Reserve District there is an increase of 9.6% and in the San Francisco Reserve District of 11.5%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 26—	1955	1954	Inc. or Dec. %	1953	1952
1st Boston—12 cities	791,777,767	713,343,222	+ 11.4	721,869,383	692,903,080
2nd New York	10,300,535,821	10,402,012,801	- 1.0	9,605,742,599	8,956,915,775
3rd Philadelphia	1,302,550,750	1,209,642,437	+ 7.7	1,233,747,986	1,138,525,316
4th Cleveland	1,178,944,220	1,102,176,179	+ 7.0	1,148,658,178	1,077,682,985
5th Richmond	711,137,673	580,717,602	+ 22.5	589,128,076	554,968,576
6th Atlanta	1,121,489,215	976,321,169	+ 14.9	943,590,871	887,803,845
7th Chicago	1,231,136,438	1,136,101,403	+ 8.4	1,215,810,229	1,133,534,780
8th St. Louis	626,998,245	612,476,789	+ 2.4	601,336,701	535,606,899
9th Minneapolis	482,813,477	491,077,445	- 1.7	452,140,272	408,749,973
10th Kansas City	591,287,023	611,169,435	- 3.3	570,509,009	547,968,180
11th Dallas	507,496,247	463,237,415	+ 9.6	427,430,225	423,746,728
12th San Francisco	1,090,706,150	978,679,636	+ 11.5	1,021,836,930	1,008,092,996
Total—110 cities	19,939,892,926	19,276,955,533	+ 3.4	18,531,800,459	17,366,499,133
Outside New York City	10,005,022,880	9,201,880,978	+ 8.7	9,250,673,173	8,715,630,443

We now add our detailed statement showing the figures for each city for the week ended March 26 for four years:

Clearings at—	Week Ended March 26				
	1955	1954	Inc. or Dec. %	1953	1952
First Federal Reserve District—Boston—					
Maine—Bangor	2,020,762	1,814,093	+ 11.4	1,907,386	1,857,782
Portland	4,932,601	4,760,292	+ 3.6	5,966,123	3,969,218
Massachusetts—Boston	685,010,074	610,328,966	+ 12.2	606,679,923	500,283,753
Fall River	3,422,373	2,952,369	+ 15.9	2,973,189	2,017,629
Lowell	1,246,023	968,915	+ 28.6	1,061,422	1,174,109
New Bedford	3,326,046	2,676,512	+ 24.3	2,903,830	1,871,180
Springfield	11,669,575	9,892,899	+ 18.2	11,224,302	9,437,255
Worcester	8,408,052	8,308,656	+ 1.2	7,947,933	7,737,769
Connecticut—Hartford	31,478,807	34,778,821	- 9.5	30,833,465	27,702,806
New Haven	15,509,760	12,813,762	+ 21.1	13,503,578	12,715,138
Rhode Island—Providence	25,702,100	22,285,300	+ 15.3	35,126,700	32,636,200
New Hampshire—Manchester	2,031,594	1,762,637	+ 15.3	1,741,532	1,500,241
Total (12 cities)	794,777,767	713,343,222	+ 11.4	721,869,383	692,903,080
Second Federal Reserve District—New York—					
New York—Albany	17,405,795	20,308,926	- 14.3	20,755,582	20,088,780
Binghamton	3,178,443	3,942,197	- 19.4	4,101,491	3,248,651
Buffalo	123,715,055	112,032,603	+ 10.4	113,714,021	109,974,362
Elmira	1,526,302	2,036,434	- 5.4	2,511,100	2,297,360
Jamestown	2,198,924	1,637,572	+ 34.3	2,230,592	1,601,713
New York	9,934,870,046	10,075,074,555	- 1.4	9,281,127,286	8,650,868,690
Rochester	29,639,601	25,371,557	+ 16.8	25,444,311	21,920,061
Syracuse	15,228,611	16,554,441	- 8.0	15,801,368	15,495,679
Connecticut—Stamford	*25,500,000	*24,000,000	+ 6.3	*23,000,000	21,397,713
New Jersey—Newark	63,768,847	54,111,050	+ 17.8	50,408,635	46,278,544
Northern New Jersey	83,104,197	66,943,666	+ 24.1	66,648,512	63,744,222
Total (11 cities)	10,300,535,821	10,402,012,801	- 1.0	9,605,742,599	8,956,915,775

Third Federal Reserve District—Philadelphia—

	Week Ended March 26				
	1955	1954	Inc. or Dec. %	1953	1952
Pennsylvania—Altoona	1,522,601	1,635,003	- 6.9	1,386,821	1,388,777
Bethlehem	1,472,170	1,912,523	+ 16.0	1,442,329	1,707,000
Chester	1,715,122	1,871,919	- 8.4	1,551,470	1,211,083
Lancaster	4,509,390	4,420,365	+ 2.0	4,217,037	3,770,000
Philadelphia	1,248,000,000	1,159,000,000	+ 7.7	1,182,000,000	1,081,000,000
Reading	3,154,622	3,135,197	+ 0.6	3,173,331	2,911,000
Scranton	5,852,269	6,013,074	- 2.7	6,144,269	5,870,000
Wilkes-Barre	*2,500,000	2,707,098	- 7.6	2,800,000	2,800,000
York	6,817,546	8,419,407	- 19.0	6,450,830	5,420,000
Delaware—Wilmington	14,952,952	11,937,171	+ 25.3	12,844,410	11,800,000
New Jersey—Trenton	11,853,078	9,060,680	+ 30.8	11,168,800	13,000,000
Total (11 cities)	1,302,550,750	1,209,642,437	+ 7.7	1,233,747,986	1,138,525,316

Fourth Federal Reserve District—Cleveland—

	Week Ended March 26				
	1955	1954	Inc. or Dec. %	1953	1952
Ohio—Canton	8,451,083	7,974,020	+ 6.0	7,459,941	5,926,000
Cincinnati	255,670,259	245,958,565	+ 4.0	234,347,293	212,951,000
Cleveland	467,932,082	422,419,475	+ 10.8	412,227,888	422,424,000
Columbus	43,256,000	44,316,400	- 2.0	45,367,407	37,000,000
Mansfield	11,014,750	9,212,429	+ 19.6	6,591,683	5,700,000
Youngstown	9,774,067	8,330,084	+ 17.3	9,816,013	7,420,000
Pennsylvania—Pittsburgh	382,845,979	363,965,206	+ 5.2	402,817,880	365,706,300
Total (7 cities)	1,178,944,220	1,102,176,179	+ 7.0	1,148,658,178	1,077,682,985

Fifth Federal Reserve District—Richmond—

	Week Ended March 26				
	1955	1954	Inc. or Dec. %	1953	1952
West Virginia—Huntington	3,525,492	2,953,411	+ 19.4	3,054,305	3,074,000
Virginia—Norfolk	19,306,000	16,940,000	+ 14.0	16,848,000	13,161,000
Richmond	195,900,355	176,959,134	+ 10.8	178,113,846	171,236,000
South Carolina—Charleston	5,915,678	4,985,413	+ 18.7	5,632,523	5,127,000
Maryland—Baltimore	365,728,660	278,970,411	+ 31.1	288,312,089	271,000,000
District of Columbia—Washington	120,681,488	99,909,233	+ 20.8	97,167,314	88,400,000
Total (6 cities)	711,137,673	580,717,602	+ 22.5	589,128,076	534,968,576

Sixth Federal Reserve District—Atlanta—

	Week Ended March 26				
	1955	1954	Inc. or Dec. %	1953	1952
Tennessee—Knoxville	26,003,275	24,202,091	+ 7.4	27,342,652	19,213,000
Nashville	108,100,574	106,244,355	+ 1.7	94,778,979	97,550,000
Georgia—Atlanta	382,500,000	316,900,000	+ 20.7	336,400,000	311,000,000
Augusta	5,758,895	4,370,328	+ 31.8	6,731,825	6,200,000
Macon	6,068,752	4,036,006	+ 50.4	4,007,000	4,000,000
Florida—Jacksonville	194,202,907	166,300,495	+ 16.8	158,431,431	153,000,000
Alabama—Birmingham	201,516,277	162,089,946	+ 24.3	143,674,639	129,451,000
Mobile	10,047,250	9,052,790	+ 11.0	7,956,173	7,400,000
Mississippi—Vicksburg	415,681	451,835	- 7.8	408,743	400,000
Louisiana—New Orleans	186,874,644	182,673,323	+ 2.3	163,831,371	157,364,000
Total (10 cities)	1,121,489,215	976,321,169	+ 14.9	943,590,871	887,803,845

Seventh Federal Reserve District—Chicago—

	Week Ended March 26				
	1955	1954	Inc. or Dec. %	1953	1952
Michigan—Ann Arbor	2,987,010	1,764,956	+ 69.2	1,624,598	1,109,000
Grand Rapids	16,129,123	12,086,194	+ 33.5	12,821,374	10,214,000
Lansing	7,598,282	6,195,863	+ 22.6	7,126,877	5,107,000
Indiana—Fort Wayne	8,413,576	7,103,001	+ 18.3	7,141,506	6,818,000
Indianapolis	65,619,000	64,603,000	+ 1.6	61,677,000	56,997,000
South Bend	9,481,183	6,958,728	+ 36.3	9,148,794	8,101,000
Terre Haute	3,063,473	2,595,658	+ 18.0	2,770,635	2,300,000
Wisconsin—Milwaukee	117,680,725	118,818,668	- 1.0	149,952,883	131,417,000
Iowa—Cedar Rapids	6,455,133	4,462,813	+ 22.2	4,853,603	4,000,000
Des Moines	39,315,562	36,493,403	+ 7.7	35,058,774	28,121,000
St. Paul	15,041,099	13,184,058	+ 14.1	12,277,800	10,177,000
Illinois—Bloomington	1,299,596	1,406,584	- 7.6	1,199,677	1,065,000
Chicago	909,302,911	833,391,141	+ 9.1	881,302,008	830,407,000
Decatur	4,658,950	4,070,711	+ 14.4	4,363,012	3,000,000
Peoria	12,170,408	11,454,419	+ 6.3	11,335,819	12,313,000
Rockford	8,037,414	7,250,443	+ 10.9	8,339,177	6,927,000
Springfield	4,883,233	4,257,743	+ 14.7	3,814,612	3,444,000
Total (17 cities)	1,231,136,438	1,136,101,403	+ 8.4	1,215,810,229	1,133,534,780

Eighth Federal Reserve District—St. Louis—

	Week Ended March 26				
	1955	1954	Inc. or Dec. %	1953	1952
Missouri—St. Louis	341,300,000	324,100,000	+ 5.3	323,000,000	280,000,000
Kentucky—Louisville	172,790,703	171,988,166	+ 0.5</		

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 1

STOCKS				STOCKS			
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
Par	Low High		Low High	Par	Low High		Low High
Mines	11 1/2	11 1/2	23,900	9c Jan	14c Feb	500	10c Jan 13c Apr
Home Gold	8 1/2	8 1/2	1,300	64c Mar	70c Jan	13c	10c Jan 13c Apr
Anda Mines	8 1/2	8 1/2	1,216	64c Mar	70c Jan	13c	10c Jan 13c Apr
Iron Corp	1 1/2	1 1/2	5,000	92c Jan	92c Feb	1	1.64
Gold	6 1/2	6 1/2	367,600	1c Mar	17c Jan	1	1.64
Artic Mines	12c	11 1/2	6,900	15c Feb	73c Mar		
Metall Mining	4.00	3.40	11,207	11c Jan	18c Mar		
Oil & Mines Ltd.	3.2c	2 1/2	407,133	3.45 Jan	4.30 Jan		
Canadian Oils	5 1/2	5 1/2	1,550	20 1/2 Mar	37c Jan		
Inca Gold	14 1/2	1c	666,700	4 1/2 Feb	5.95 Mar		
Rankin Nickel Mines	4 1/2	4 1/2	12,900	40c Feb	16c Mar		
Star Oil	13 1/2	13 1/2	2,310	40c Feb	55c Feb		
Trants	5 1/2	5 1/2	1,060	10 1/2 Jan	14 1/2 Feb		
Trinity	10c	9c	49,000	3 1/2 Jan	6 1/2 Feb		
Western Canada Mines	44c	40c	10,000	40c Mar	60c Jan		
Western Utilities preferred	94 1/2	94 1/2	10	6 1/2 Jan	9c Feb		
Yama Mines Ltd.	67c	63c	163,740	35c Jan	74c Mar		
Alaska Lake	7 1/2	6 1/2	28,000	6c Jan	7 1/2 Apr		
Alaska Gold	65c	65c	12,575	51 1/2 Jan	75c Jan		
Alaska-Rockland	18 1/2	15c	118,500	9c Jan	19 1/2 Apr		
Alaska Selections	7c	5c	99,500	4 1/2 Jan	7c Apr		
Alaska Oils	90c	1.40	1.43	1.33 Jan	1.59 Feb		
Alaska Malartic	36c	36c	148,350	22c Jan	60c Mar		
Alaska Exploration	3 1/2	3 1/2	45,600	3c Jan	5c Mar		
Alaska Jockey Club	2.70	2.45	8,045	2.25 Jan	2.75 Apr		
Alaska pref 6% ser A	10 1/2	11 1/2	2,180	11c Mar	11 1/2 Mar		
Alaska Steel	25 1/2	25 1/2	70	23 1/2 Jan	26 1/2 Mar		
Alaska Copper Mines	3.90	3.90	65,613	2.30 Jan	4.30 Mar		
Alaska Crush	3.50	3.50	400	3.25 Jan	3.85 Feb		
Alaska Gold	1c	9c	2,500	6 1/2 Jan	10c Feb		
Alaska Lake Mines	41c	40c	21,900	40c Feb	53c Jan		
Alaska (Eastern)	14 1/2	12c	43,531	11 1/2 Mar	23c Jan		
Alaska Petroleum	10 1/2	10 1/2	1,610	10 1/2 Feb	12 1/2 Jan		
Alaska Hershey Tubes	67	66	2,090	66 Apr	73 Jan		
Alaska Porcupine	61	60 1/2	8,985	60c Mar	72c Jan		
Alaska Western Oil	30c	29c	16,100	25 1/2 Mar	38c Jan		
Alaska Lake Mines	9c	7 1/2	28,500	6c Jan	9c Mar		
Alaska Mines	35c	28c	3,847,700	15c Feb	45c Mar		
Alaska Amalgamated Mines	1.70	1.65	255,923	98c Feb	1.95 Mar		
Alaska Drilling		3 1/2	625	3.15 Mar	5.00 Feb		
Alaska Under Petroleum	50c	51c	22,803	47c Jan	89c Jan		
Alaska Star Consol	1.36	1.36	18,150	36c Feb	42 1/2 Jan		
Alaska River Natural Gas	7.95	7.75	1,600	7.25 Jan	9.50 Mar		
Alaska Gold		22c	1,800	20c Mar	32c Jan		
Alaska Court Goldfields	9c	8c	7,500	7c Mar	12c Jan		
Alaska Oil & Mineral	3.05	2.70	58,200	1.66 Mar	3.40 Mar		
Alaska Oil & Gas	42c	40c	36,900	40c Jan	60c Feb		
Alaska Engravers	41c	41c	15	41c Apr	42c Jan		
Alaska Crow Gold Mines	1.35	1.35	6,087	1.25 Jan	1.59 Feb		
Alaska Gold	2.00	1.95	1,845	1.90 Mar	2.35 Jan		
Alaska Ore Uranium	18c	16c	959,800	16c Mar	29c Jan		
Alaska Development	30 1/2	30 1/2	1,199	30 1/2 Mar	35 1/2 Feb		
Alaska Oils	8 1/2	8 1/2	15,700	68c Jan	1.10 Feb		
Alaska Oils		24c	3,550	23 1/2 Jan	31c Jan		
Alaska River		41 1/2	695	40c Mar	44c Jan		
Alaska Rouyn Gold	50c	49c	8,700	49c Mar	70c Jan		
Alaska Corp	52 1/2	52 1/2	290	47 1/2 Jan	56c Feb		
Alaska Oil	3.05	2.75	7,505	2.05 Jan	3.50 Jan		
Alaska Border	16 1/2	15c	8,700	15c Jan	16c Apr		
Alaska Metals	8.30	8.25	166,040	8.05 Jan	9.60 Feb		
Alaska East Dome	8.00	7.90	17,885	8.25 Jan	9.60 Mar		
Alaska Uranium Mines	4.50	4.50	7,860	2.15 Jan	9.40 Mar		
Alaska Trants	3.70	3.70	8,300	3.50 Jan	4.10 Feb		
Alaska Airways	1.0c	11 1/2	51,000	10c Jan	18c Feb		
Alaska Mica Mines	57c	47c	193,945	19c Feb	54c Mar		
Alaska Chibougamau	4.00	3.85	185,895	1.10 Jan	4.45 Mar		
Alaska Copper Corp	10 1/2	9 1/2	11,000	8 1/2 Jan	11c Jan		
Alaska Labrador	74c	70c	5,000	70c Feb	93c Jan		
Alaska Manitou	3.75	3.65	216,619	3.10 Mar	4.40 Mar		
Alaska Metallurgical	1.53	1.30	862,450	1.08 Feb	1.75 Mar		
Alaska Nickel Corp	1.0c	20c	7,100	19c Feb	24 1/2 Jan		
Alaska Iron Gold	21 1/2	20 1/2	3,200	20 1/2 Jan	23 1/2 Jan		
Alaska Pot Mining	9	9	200	9 Feb	9 1/2 Mar		
Alaska Milk class A	2.35	2.25	431,768	84c Feb	2.80 Mar		
Alaska Uranium Mines	1.00	81c	197,500	75c Jan	1.19 Mar		
Alaska Mines	1.1c	10c	6,700	7 1/2 Jan	14c Jan		
Alaska Petroleum		1.60	300	2.10 Feb	2.10 Feb		
Alaska MacDonald	21c	10 1/2	1,506,225	4 1/2 Jan	22c Mar		
Alaska Art		2.50	10	2.50 Mar	2.75 Feb		
Alaska Mines	83c	75c	30,800	63c Feb	85c Mar		
Alaska Uranium	53c	50c	40,240	40c Jan	65c Mar		
Alaska Idaho Oils	1.55	1.52	84,340	1.25 Feb	1.67 Mar		
Alaska Cabasco Uranium	10 1/2	10 1/2	750	9 1/2 Jan	11c Feb		
Alaska Con. Little common	46c	34c	526,000	30c Feb	78c Mar		
Alaska Long Lac	18c	16c	34,783	11c Feb	21c Apr		
Alaska Consolidated	12c	10 1/2	7,100	10c Jan	16c Feb		
Alaska Oils	9c	7c	390,000	4 1/2 Feb	9c Apr		
Alaska Silver	51 1/2	51 1/2	1,465	49 1/2 Jan	56c Feb		
Alaska Bank	11 1/2	11 1/2	100	11 1/2 Mar	13 1/2 Jan		
Alaska Oil common	4 1/2	3 1/2	31,000	3 1/2 Jan	4 1/2 Mar		
Alaska Uni Gold	16 1/2	16 1/2	556	15 1/2 Mar	18 1/2 Feb		
Alaska Industries	12c	11c	3,000	9c Jan	12c Apr		
Alaska Mining	66 1/2	66	140	64 1/2 Mar	70 1/2 Mar		
Alaska Lawrence Corp	1.90	1.90	28,030	1.60 Feb	2.20 Jan		
Alaska Ontario Gold	24c	22c	80,350	20c Feb	35c Jan		
Alaska River Gold	4.10	3.90	50,475	3.85 Mar	4.95 Feb		
Alaska Pure Petroleum Ltd		14 1/2	280	14 1/2 Feb	15c Feb		
Alaska class A	1.91	1.86	50,800	1.10 Jan	2.98 Feb		
Alaska Rainbow Oils Ltd	2.20	2.20	11,100	1.85 Jan	2.50 Feb		
Alaska Freehold Petroleum	51 1/2	51 1/2	1,434	50 1/2 Jan	55 1/2 Feb		
Alaska Wigan Water & Power com	11c	10c	107,500	7c Mar	16c Mar		
Alaska (1945) Mines	75c	75c	1,200	75c Jan	98c Feb		
Alaska Creek Gold	5.25	5.10	68,686	4.80 Mar	5.25 Mar		
Alaska St Gordon	27	27 1/2	290	27c Jan	28 1/2 Feb		
Alaska Breweries common	27 1/2	27 1/2	410	27c Jan	28 1/2 Feb		
Alaska Bg Trust		3.25	100	5.00 Jan	5.40 Feb		
Alaska Mines (Quebec)	13c	13c	47,100	10 1/2 Jan	15 1/2 Feb		
Alaska Mining	1.02	1.02	28,125	90c Feb	1.12 Jan		
Alaska Miller Mines	66c	66c	1,500	62c Feb	79c Jan		
Alaska Standard Mines	11 1/2	11 1/2	573	11 1/2 Mar	12c Feb		
Alaska Wood Dairies class A	18 1/2	18	2,274	18c Mar	21c Feb		
Alaska Oils Ltd	41 1/2	41c	15,475	38c Feb	48c Feb		
Alaska Gold	52 1/2	52 1/2	110	51 1/2 Jan	52 1/2 Mar		
Alaska Valley	40c	40c	3,500	36c Feb	44c Mar		
Alaska Co		38 1/2	50	35 1/2 Jan	39c Mar		
Alaska Iron Union Oil	4 1/2	60c	16,341	4c Mar	72c Mar		
Alaska (expires April 12)		40c	509	15c Jan	11c Mar		
Alaska Oils	15 1/2	15 1/2	2,350	26c Jan	24c Feb		
Alaska Iron Mines (1944)	27c	27c	845	26c Jan	32c Feb		
Alaska Road Paving	10 1/2	10 1/2	135	10 1/2 Mar	12c Feb		
Alaska Road Radio class A		65c	5,632	55c Jan	75c Feb		
Alaska Oil & Gas Ltd		14 1/2	4,500	12 1/2 Jan	17c Feb		
Alaska St Olsen Gold	22	21 1/2	480	21 1/2 Mar	24c Feb		
Alaska Iron Bros	44	43 1/2	3,312	41 1/2 Jan	47c Jan		
Alaska of Canada	18c	13c	579,425	5 1/2 Jan	19c Apr		
Alaska Mining	8 1/2	8 1/2	70,975	7.60 Jan	9.15 Apr		
Alaska Rock Iron Mines	12 1/2	12 1/2	35,100	12 1/2 Jan	15 1/2 Mar		
Alaska Iron River Gold	37c	37c	124,790	30c Feb	55c Jan		
Alaska Ry Contact	7.90	7.90	83,635	5.10 Feb	8.30 Mar		
Alaska Iron Cons Mines	8 1/2	8 1/2	1,050	7 1/2 Jan	9 1/2 Feb		
Alaska For Propane common	25	25	50	24 1/2 Jan	26 1/2 Feb		
Alaska Preferred (ordinary)	2.2	2.2	2,604	19c Jan	22 1/2 Mar		
Alaska Preferred	104	102 1/2	90	102 1/2 Jan	104c Feb		

Toronto Stock Exchange — Curb Section

STOCKS				Canadian Funds			
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
Par	Low High		Low High	Par	Low High		Low High
Anglo Canadian Pulp & Paper	40	39 1/2	40	288	37 Jan	41 Feb	
Anglo Newfoundland Develop	5	11 1/2	3,040	10 Jan	12 1/2 Feb		
Asbestos Corp	32 1/2	33 1/2	544	32 1/2 Feb	35 Feb		
Brown Co common	15 1/2	14 1/2	4,210	14 1/2 Jan	16 1/2 Feb		
1st preferred	108 1/2	107 1/2	108 1/2	105 Jan	115 Feb		
Bulolo Gold Dredging	5	5.80	2,025	5.75 Mar	7.10 Feb		
Canada & Dominion Sugar	22 1/2	22 1/2	985	21 Jan	22 1/2 Jan		
Canada Vinegars		17 1/2	65	17 1/2 Feb	18 Jan		
Canadian Bronze common		28 1/2	430	27 Jan	29 Jan		
Canadian General Investment		30 1/2	50	30 Jan	31 Mar		
Canadian Indus (1954) Ltd com	21	19 1/2	1,847	19 1/2 Mar	24 Jan		
Canadian Marconi	6 1/2	6 1/2	6,905	5 1/2 Mar	7 1/2 Jan		
Canadian Western Lumber		13 1/2	300				

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 1

Investing Companies

Table listing various investing companies and mutual funds with columns for Par, Bid, Ask, and other financial details.

Obligations of Government Agencies

Table listing obligations of government agencies with columns for Bid, Ask, and maturity dates.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes with columns for Maturity, Bid, Ask, and interest rates.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, Ask, and other financial details.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, Ask, and other financial details.

Recent Security Issues

Table listing recent security issues with columns for Bonds, Bid, Ask, and other terms.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show a decrease 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, April 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 2.8% below those of the corresponding week last year. Our preliminary total stands at \$19,650,140,977 against \$20,206,610,367 for the same week in 1954. At this center there is a loss for the week ending Friday of 7.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended April 2—	1955	1954	%
New York	\$10,122,813,430	\$10,897,034,475	- 7.1
Chicago	979,469,673	922,924,294	+ 6.1
Philadelphia	1,176,000,000	1,134,000,000	+ 3.7
Boston	578,463,897	622,865,317	- 7.1
Kansas City	357,894,900	533,397,714	+ 7.3
St. Louis	313,600,000	327,400,000	- 4.2
San Francisco	559,256,000	522,742,000	+ 7.0
Pittsburgh	403,100,079	392,676,331	+ 2.7
Cleveland	458,269,907	450,753,543	+ 1.7
Baltimore	272,173,217	313,896,486	-13.3
Ten cities, five days	\$15,221,186,103	\$15,917,490,260	- 4.4
Other cities, five days	3,657,462,395	3,574,316,755	+ 2.3
Total all cities, five days	\$18,878,648,498	\$19,491,807,015	- 3.1
All cities, one day	771,492,479	714,803,352	+ 7.9
Total all cities for week	\$19,650,140,977	\$20,206,610,367	- 2.8

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 March 26. For that week there was an increase of 3.4%, the aggregate clearings for the whole country having amounted to \$19,939,892,926 against \$19,276,955,533 in the same week in 1954. Outside of this city there was a gain of 8.7%, the bank clearings at this center showing a decrease of 1.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show a falling off of 1.0%, but in the Boston Reserve District the totals show an improvement of 11.4% and in the Philadelphia Reserve District of 7.7%. In the Cleveland Reserve District the totals are larger by 7.0%, in the Richmond Reserve District by 22.5% and in the Atlanta Reserve District by 14.9%. The Chicago Reserve District enjoys a gain of 8.4% and the St. Louis Reserve District of 2.4%, but the Minneapolis Reserve District suffers a loss of 1.7%. In the Kansas City Reserve District there is a decrease of 3.3%, but in the Dallas Reserve District there is an increase of 9.6% and in the San Francisco Reserve District of 11.5%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 26—	1955	1954	Inc. or Dec. %	1953	1952
1st Boston—12 cities	791,777,767	713,343,222	+11.4	721,869,383	692,903,080
2nd New York—11 "	10,300,535,821	10,402,012,801	- 1.0	9,605,742,599	8,956,915,775
3rd Philadelphia—11 "	1,302,550,750	1,209,642,437	+ 7.7	1,233,747,986	1,138,525,316
4th Cleveland—7 "	1,178,944,220	1,102,176,179	+ 7.0	1,148,658,178	1,077,682,985
5th Richmond—6 "	711,137,673	580,717,602	+22.5	589,128,076	554,968,576
6th Atlanta—10 "	1,121,489,215	976,321,169	+14.9	943,590,871	887,803,845
7th Chicago—17 "	1,231,136,438	1,136,101,403	+ 8.4	1,215,810,229	1,133,534,780
8th St. Louis—4 "	626,998,245	612,476,789	+ 2.4	601,336,701	535,606,899
9th Minneapolis—7 "	482,813,477	491,077,445	- 1.7	452,140,272	408,749,973
10th Kansas City—9 "	591,287,023	611,169,435	- 3.3	570,509,009	547,968,180
11th Dallas—6 "	507,496,247	463,237,415	+ 9.6	427,430,225	423,746,728
12th San Francisco—10 "	1,090,706,150	978,679,636	+11.5	1,021,836,930	1,008,092,996
Total—110 cities	19,939,892,926	19,276,955,533	+ 3.4	18,531,800,459	17,366,499,133
Outside New York City	10,005,022,880	9,201,880,978	+ 8.7	9,250,673,173	8,715,630,443

We now add our detailed statement showing the figures for each city for the week ended March 26 for four years:

Clearings at—	1955	1954	Inc. or Dec. %	1953	1952
First Federal Reserve District—Boston—					
Maine—Bangor	2,020,762	1,814,093	+11.4	1,907,386	1,857,782
Portland	4,932,601	4,760,292	+ 3.6	5,966,123	3,969,218
Massachusetts—Boston	685,010,074	610,328,966	+12.2	606,679,923	590,283,753
Fall River	3,422,373	2,952,369	+15.9	2,973,189	2,017,629
Lowell	1,246,023	968,915	+28.6	1,061,422	1,174,109
New Bedford	3,326,046	2,676,512	+24.3	2,903,830	1,871,180
Springfield	11,689,575	9,892,899	+18.2	11,224,302	9,437,255
Worcester	8,408,052	8,308,656	+ 1.2	7,947,933	7,737,769
Connecticut—Hartford	31,478,807	34,778,821	- 9.5	30,833,465	27,702,806
New Haven	15,509,760	12,813,762	+21.1	13,503,578	12,715,138
Rhode Island—Providence	25,702,190	22,285,300	+15.3	35,126,700	32,636,200
New Hampshire—Manchester	2,031,594	1,762,637	+15.3	1,741,532	1,500,241
Total (12 cities)	794,777,767	713,343,222	+11.4	721,869,383	692,903,080
Second Federal Reserve District—New York—					
New York—Albany	17,405,795	20,308,926	-14.3	20,755,582	20,088,780
Binghamton	3,178,443	3,942,197	-19.4	4,101,491	3,248,651
Buffalo	123,715,055	112,032,603	+10.4	113,714,021	109,974,362
Elmira	1,926,302	2,036,434	- 5.4	2,511,100	2,297,360
Jamestown	2,198,924	1,637,572	+34.3	2,230,293	1,601,713
New York	9,934,870,046	10,075,074,555	- 1.4	9,281,127,286	8,650,868,690
Rochester	29,639,601	25,371,357	+16.8	25,444,311	21,920,061
Syracuse	15,228,611	16,554,441	- 8.0	15,801,368	15,495,679
Connecticut—Stamford	*25,500,000	*24,000,000	+ 6.3	*23,000,000	21,397,713
New Jersey—Newark	63,768,847	54,111,050	+17.8	50,408,635	46,278,544
Northern New Jersey	83,104,197	66,943,666	+24.1	66,648,512	63,744,222
Total (11 cities)	10,300,535,821	10,402,012,801	- 1.0	9,605,742,599	8,956,915,775

Third Federal Reserve District—Philadelphia—

	1955	1954	Inc. or Dec. %	1953	1952
Pennsylvania—Altoona	1,522,601	1,635,003	- 6.9	1,396,821	1,338,262
Bethlehem	1,675,170	1,442,523	+16.0	1,912,329	1,670,294
Chester	1,715,122	1,871,919	- 8.4	1,553,470	1,231,301
Lancaster	4,509,330	4,420,365	+ 2.0	4,217,037	3,757,663
Philadelphia	1,248,000,000	1,159,000,000	+ 7.7	1,182,000,000	1,086,000,000
Reading	3,154,622	3,133,197	+ 0.6	3,173,331	2,931,968
Scranton	5,852,269	6,013,074	- 2.7	6,144,269	5,876,315
Wilkes-Barre	*2,500,000	2,707,000	- 7.6	2,890,626	2,638,739
York	6,817,546	8,419,407	-19.0	6,450,813	5,428,151
Delaware—Wilmington	14,952,952	11,937,417	+25.3	12,844,410	11,865,713
New Jersey—Trenton	11,853,078	9,060,680	+30.8	11,168,800	13,616,778
Total (11 cities)	1,302,550,750	1,209,642,437	+ 7.7	1,233,747,986	1,138,525,316

Fourth Federal Reserve District—Cleveland—

	1955	1954	Inc. or Dec. %	1953	1952
Ohio—Canton	8,451,083	7,974,020	+ 6.0	7,459,941	5,924,675
Cincinnati	255,670,259	245,958,565	+ 4.0	234,347,293	212,951,712
Cleveland	467,932,082	422,419,475	+10.8	422,227,888	422,642,432
Columbus	43,256,000	44,316,400	- 2.0	45,367,400	37,078,600
Mansfield	11,014,750	9,212,429	+19.6	6,591,683	5,750,055
Youngstown	9,774,067	8,330,984	+17.3	9,816,033	7,628,541
Pennsylvania—Pittsburgh	382,845,975	363,965,206	+ 5.2	402,847,880	385,706,963
Total (7 cities)	1,178,944,220	1,102,176,179	+ 7.0	1,148,658,178	1,077,682,985

Fifth Federal Reserve District—Richmond—

	1955	1954	Inc. or Dec. %	1953	1952
West Virginia—Huntington	3,525,492	2,953,411	+19.4	3,054,305	3,074,739
Virginia—Norfolk	19,306,000	16,940,000	+14.0	16,843,000	15,101,000
Richmond	195,980,355	176,959,134	+10.8	178,113,846	171,226,040
South Carolina—Charleston	5,915,678	4,985,413	+18.7	5,632,522	5,127,865
Maryland—Baltimore	365,728,660	278,970,411	+31.1	288,312,089	271,978,815
District of Columbia—Washington	120,681,488	99,909,233	+20.8	97,167,314	88,460,088
Total (6 cities)	711,137,673	580,717,602	+22.5	589,128,076	554,968,576

Sixth Federal Reserve District—Atlanta—

	1955	1954	Inc. or Dec. %	1953	1952
Tennessee—Knoxville	26,003,275	24,202,091	+ 7.4	27,342,652	19,293,720
Nashville	108,100,574	106,244,355	+ 1.7	94,778,979	97,559,320
Georgia—Atlanta	382,500,000	316,900,000	+20.7	336,400,000	311,000,000
Augusta	5,758,895	4,370,328	+31.8	6,731,825	6,268,314
Macon	6,068,752	4,036,066	+50.4	4,007,060	4,062,811
Florida—Jacksonville	194,202,967	166,300,495	+16.8	158,433,431	155,091,664
Alabama—Birmingham	201,516,277	162,089,946	+24.3	143,674,639	129,351,862
Mobile	10,047,250	9,052,790	+11.0	7,956,173	7,406,291
Mississippi—Vicksburg	416,581	451,835	- 7.8	408,741	384,939
Louisiana—New Orleans	186,874,644	182,673,323	+ 2.3	163,851,371	157,384,961
Total (10 cities)	1,121,489,215	976,321,169	+14.9	943,590,871	887,803,845

Seventh Federal Reserve District—Chicago—

	1955	1954	Inc. or Dec. %	1953	1952
Michigan—Ann Arbor	2,987,010	1,764,956	+69.2	1,624,598	1,109,239
Grand Rapids	16,129,123	12,086,194	+33.5	12,823,374	10,228,237
Lansing	7,598,282	6,195,883	+22.6	7,126,877	5,107,865
Indiana—Port Wayne	8,413,576	7,103,001	+18.3	7,141,506	6,518,553
Indianapolis	65,619,000	64,603,000	+ 1.6	61,677,000	56,997,000
South Bend	9,481,183	6,956,728	+36.3	5,148,794	8,161,807
Terre Haute	3,063,473	2,595,658	+18.0	2,770,635	2,980,463
Wisconsin—Milwaukee	117,680,725	118,818,668	- 1.0	149,952,883	113,437,909
Iowa—Cedar Rapids	5,455,133	4,462,813	+22.2	4,853,603	4,463,730
Des Moines	39,315,562	36,493,043	+ 7.7	35,058,774	34,123,589
St. Louis City	15,041,099	13,184,058	+14.1	13,277,860	16,177,629
Illinois—Bloomington	1,299,356	1,406,584	- 7.6	1,199,677	1,405,301
Chicago	909,302,911	833,391,141	+ 9.1	881,302,600	846,407,404
Decatur	4,658,950	4,070,711	+14.4	4,363,012	3,670,717
Peoria	12,170,408	11,454,419	+ 6.3	11,335,819	12,373,200
Rockford	8,037,414	7,250,443	+10.9	8,339,177	6,927,495
Springfield	4,883,233	4,257,743	+14.7	3,814,612	3,444,406
Total (17 cities)	1,231,136,438	1,136,101,403	+ 8.4	1,215,810,229	1,133,534,780

Eighth Federal Reserve District—St. Louis—

	1955	1954	Inc. or Dec. %	1953	1952
Missouri—St. Louis	341,300,000	324,100,000	+ 5.3	323,000,000	287,900,000
Kentucky—Louisville	172,790,703	171,988,166	+ 0.5	160,209,627	142,908,607
Tennessee—Memphis	110,740,890	114,386,998	- 3.2	115,997,449	100,594,403
Illinois—Quincy	2,166,622	2,001,625	+ 8.2	2,129,6	

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 MARCH 25, 1955 TO MARCH 31, 1955, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday March 25	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	
Argentina peso—						
Basic	200000*	200000*	200000*	200000*	200000*	
Preferential	133333*	133333*	133333*	133333*	133333*	
Free	0719820*	0719820*	0719820*	0719820*	0719820*	
Australia, pound	2.225514	2.225016	2.225265	2.225597	2.225514	
Austria, schilling	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*	
Belgium, franc	0.198410	0.198410	0.198410	0.198803	0.198851	
British Malaysia, Malayan dollar	3.26266	3.26200	3.26200	3.26233	3.26233	
Canada, dollar	1.016640	1.017500	1.017343	1.017343	1.017500	
Ceylon, rupee	209000	208950	209000	209000	209000	
Finland, marka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*	
France (Metropolitan), franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625	
Germany, Deutsche Mark	2.38379*	2.38379*	2.38379*	2.38379*	2.38379*	
India, Dominion of, rupee	208950	208950	209000	209000	209000	
Ireland, pound	2.793020	2.792395	2.792612	2.793125	2.793020	
Mexico, peso	0.800560	0.800560	0.800560	0.800560	0.800560	
Netherlands, guilder	2.63200	2.63200	2.63200	2.63200	2.63200	
New Zealand, pound	2.765366	2.764748	2.765057	2.765470	2.765366	
Norway, krone	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*	
Philippine Islands, peso	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*	
Portugal, escudo	0.349000	0.349000	0.349000	0.349000	0.349000	
Sweden, krona	1.93330*	1.93330*	1.93330*	1.93330*	1.93330*	
Switzerland, franc	2.33350	2.33350	2.33350	2.33300	2.33300	
Union of South Africa, pound	2.782585	2.781963	2.782274	2.782689	2.782585	
United Kingdom, pound—sterling	2.793046	2.792410	2.792734	2.793125	2.793007	

*Nominal.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	March 30, 1955	Increase (+) or Decrease (—) Since	
		March 23, 1955	March 31, 1954
Gold certificates	20,178,103	+ 3	220,999
Redemption fund for F. R. notes	848,824	— 2,635	30,152
Total gold certificate reserves	21,026,927	— 2,632	251,151
F. R. notes of other banks	202,052	— 13,953	+ 46,922
Other cash	410,052	— 2,043	— 17,423
Discounts and advances	691,086	+ 156,152	+ 544,222
Industrial loans	521	— 154	— 949
U. S. Government securities:			
Bought outright—			
Bills	883,244	—	—1,027,731
Certificates	9,560,141	—	+ 3,908,950
Notes	9,959,471	—	—3,069,550
Bonds	2,801,750	—	— 839,400
Total bought outright	23,604,606	—	—1,027,731
Held under repurchase agreement	—	—	—
Total U. S. Govt. securities	23,604,606	—	—1,027,731
Total loans and securities	24,296,213	+ 155,998	— 484,458
Due from foreign banks	22	—	—
Uncollected cash items	3,789,799	—758,346	— 55,094
Bank premises	55,964	— 107	+ 3,054
Other assets	144,624	+ 5,733	— 20,073
Total assets	49,925,644	—615,350	— 778,223
Liabilities—			
Federal Reserve notes	25,490,568	— 6,138	+ 3,993
Deposits:			
Member bank—reserve accounts	18,387,826	—200,525	— 806,366
U. S. Treasurer—gen'l account	851,306	+ 96,226	+ 129,252
Foreign	355,779	+ 4,833	— 138,022
Other	437,412	+ 31,131	+ 74,520
Total deposits	20,032,323	—68,335	— 740,616
Deferred availability cash items	3,238,206	—546,542	— 71,390
Other liab. and accrued divs.	16,390	+ 960	— 1,691
Total liabilities	48,777,487	—620,055	— 809,704
Capital Accounts—			
Capital paid in	293,904	+ 146	+ 23,696
Surplus (Section 7)	660,901	—	+ 35,888
Surplus (Section 13b)	27,543	—	—
Other capital accounts	165,809	+ 4,559	— 28,103
Total liab. and capital accts.	49,925,644	—615,350	— 778,223
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.2%	+ .1%	+ .2%
Contingent liability on acceptances purchased for foreign correspondents	29,134	+ 338	+ 16,218
Industrial loan commitments	3,513	+ 154	+ 556

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 March 23: Decreases of \$865 million in holdings of United States Government securities, \$656 million in reserve balances with Federal Reserve Banks, \$1,579 million in demand deposits adjusted, and \$628 million in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$53 million at all reporting member banks; the principal changes were increases of \$39 million in New York City and \$15 million each in Chicago and in the Cleveland District, and a decrease of \$11 million in the San Francisco District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$227 million. "Other" loans increased \$63 million.

Holdings of Treasury bills decreased \$165 million in New York City and a total of \$253 million at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$72 million in the San Fran-

cisco District and \$71 million in the New York District, and a total of \$345 million at all reporting member banks. Holdings of Treasury notes and United States Government bonds decreased \$155 million and \$112 million, respectively.

Demand deposits adjusted decreased in all districts, reflecting quarterly payments of corporate income taxes. The principal decreases were \$729 million in New York City, \$173 million in Chicago, and \$117 million in the Cleveland District. United States Government deposits increased \$119 million in New York City and a total of \$118 million at all reporting member banks.

Borrowings increased \$145 million at all reporting member banks. Loans to banks decreased \$85 million.

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

Assets—	Increase (+) or Decrease (—) Since		
	Mar. 23, 1955	Mar. 16, 1955	Mar. 24, 1954
Loans and investments adjusted*	83,996	— 922	+ 5,362
Loans adjusted*	41,457	— 62	+ 2,304
Commercial, industrial, and agricultural loans	22,747	+ 53	— 74
Loans to brokers and dealers for purchasing or carrying securities	2,491	— 227	+ 657
Other loans for purchasing or carrying securities	1,100	+ 19	+ 280
Real estate loans	7,432	+ 30	+ 915
Other loans	8,400	+ 63	+ 600
U. S. Government securities—total	33,509	— 865	+ 1,900
Treasury bills	1,696	— 253	— 973
Treasury certificates of indebtedness	1,197	— 345	— 1,651
Treasury notes	8,774	— 155	+ 4,079
U. S. bonds	21,842	— 112	+ 445
Other securities	9,030	+ 5	+ 1,158
Loans to banks	887	— 85	+ 274
Reserves with Federal Reserve Banks	13,521	— 656	— 962
Cash in vault	927	+ 22	— 6
Balances with domestic banks	2,463	— 189	+ 21
Liabilities—			
Demand deposits adjusted	56,282	—1,579	+ 2,957
Time deposits except U. S. Gov't	21,556	+ 28	+ 1,442
U. S. Government deposits	2,818	+ 118	— 731
Interbank demand deposits:			
Domestic banks	10,127	— 628	+ 99
Foreign banks	1,418	+ 42	+ 189
Borrowings: From Fed. Reserve Banks	357	+ 184	+ 276
From others	705	— 39	—

*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
Alabama Great Southern RR.—		
3 3/4% first mortgage bonds, series A, due 1967	May 1	*
Aluminum Co. of Canada, Ltd.—		
3% sinking fund debentures due 1970	May 1	*
American Discount Co. of Georgia—		
5.90% capital debentures due 1973	May 1	*
Atlanta & Charlotte Air Line Ry.—		
First mortgage 3 3/4% bonds due 1963	May 1	*
Central Maine Power Co.—		
3% 1st gen. mtge. bonds series U	Apr 8	1308
Chesapeake & Ohio Ry.—		
Ref. & improve. mtge. 3 1/2% bonds, ser. D, due 1996	May 1	*
Chicago & Western Indiana RR.—		
1st mortgage 4 1/2% sinking fund bonds	May 1	1439
Consolidated Natural Gas Co. 3 3/4% debts. due 1976	May 1	*
Firestone Tire & Rubber Co.—		
3 3/4% debentures due 1977	May 1	*
3% debentures due 1961	May 1	*
Fort Worth & Denver Ry.—		
1st mortgage 4 3/4% bonds, series of 1982	May 1	1440
Holly Sugar Corp., 5% preferred stock	May 1	1440
Inter. Rys. of Central Amer., 1st mtge. 5% bds.	May 1	862
Maytag Co., preferred stock	May 1	1078

Company and Issue—	Date	Page
Minnesota Transfer Ry.—		
3 3/4% first mortgage bonds dated 1936	June 1	*
Morrell (John) & Co., 3% debentures due 1958	May 1	*
National Gas & Oil Corp.—		
First mortgage 4 3/4% bonds due 1973	May 1	*
Phillips Petroleum Co., 3.70% s. f. debts. due 1983	May 4	K
Seabrook Farms Co., 3 3/4% s. f. debentures due 1962	May 1	*
Southern Natural Gas Co.—		
4% 1st mortgage pipeline sinking fund bonds	May 1	*

ENTIRE ISSUE CALLED		Date	Page
Arkansas Power & Light Co.—			
1st mortgage 4 1/4% bonds, due 1983	Apr 8	11	
Green Mountain Power Corp.—			
First & ref. mortgage 3 3/4% bonds due 1963	Apr 15	14	
Hycon Mig. Co., 5% 12-year sub. convertible debts.	Apr 18	14	
New York & Stamford Ry. Co.—			
1st & refunding mortgage 4% bonds	May 1	10	
Pacific Finance Corp., 5 1/2% capital debts. due 1973	Apr 22	14	
United Board & Carton Corp., 6% preferred stock	Apr 15	14	
United States & Foreign Securities Corp.—			
1st preferred stock	Jun 30	14	
United States & International Securities Corp.—			
1st preferred stock	Apr 30	14	
Westminster Paper Co., Ltd.—			
1st mtge. 3 3/4% and 4 3/4% bonds	Apr 4	13	

*Announcement in this issue.

Dividends

(Continued from page 16)

Name of Company	Per Share	When Payable	Hold of Re
Holyoke Water Power (quar.)	25c	4-15	3-31
Home Insurance Co. (N. Y.) (quar.)	50c	5-2	4-1
Horn & Hardart of N. Y. (quar.)	30c	5-2	4-1
Household Finance Corp.—			
Common (quar.)	30c	4-15	3-31
3 3/4% preferred (quar.)	93 1/2c	4-15	3-31
4% preferred (quar.)	\$1	4-15	3-31
4 40% preferred (quar.)	\$1.10	4-15	3-31
Hughes-Owens Co., Ltd.—			
80c conv. class A (quar.)	120c	4-15	3-31
Class B (quar.)	110c	4-15	3-31
6.40% preferred (quar.)	240c	4-15	3-31
Hunt Foods, Inc., common (quar.)	15c	6-30	6-1
5% preference (quar.)	12 1/2c	5-31	5-1
Hussman Refrigerator (quar.)	30c	5-2	4-2
Hutting Sash & Door—			
5% preferred (quar.)	\$1.25	6-30	6-1
5% preferred (quar.)	\$1.25	9-30	9-1
5% preferred (quar.)	\$1.25	12-30	12-1
Hydro-Electric Securities Corp. (increased)	135c	4-13	3-1
Hygrade Food Products, 4% pfd. (quar.)	\$1	5-1	4-1
5% preferred (quar.)	\$1.25	5-1	4-1
I-T-E Circuit Breaker—			
4.60% preferred (quar.)	57 1/2c	4-15	4-1
Illinois Brick (quar.)	25c	5-2	4-1
Illinois Power Co., common (quar.)	55c	5-2	4-1
4.08% preferred (quar.)	51c	5-2	4-1
4.20% preferred (quar.)	52 1/2c	5-2	4-1
4.26% preferred (quar.)	53 1/2c	5-2	4-1
4.42% preferred (quar.)	55 1/2c	5-2	4-1
4.70% preferred (quar.)	58 1/2c	5-2	4-1
Illinois Zinc Co. (stock dividend)	2%	5-20	5-20
Incorporated Income Fund	10c	4-15	3-2
Indian Head Mills, Inc., \$1.25 pfd. (initial)	25 1/2c	5-1	4-1
Indiana & Michigan Electric—			
Indianapolis Power & Light, com. (quar.)	30c	4-15	4-1
Ingersoll Rand Co., 6% preferred (s-a)	\$3	7-1	6-1
Institutional Shares, Ltd.—			
Institutional Growth Fund (12c from ordinary inc. and 23c from security profits)	35c	5-1	4-1
Institutional Income Fund, Inc.—			
9c from inc. and 3c from security profits	12c	5-1	4-1
Insurance Co. of North America (quar.)	62 1/2c	4-15	3-31
International Bronze Powders, Ltd.—			
Common (resumed)	115c	4-15	3-15
6% partic. preferred (quar.)	137 1/2c	4-15	3-15
International Harvester Co., com. (quar.)	50c	4-15	3-15
International Holdings, Ltd. (final)	160c	4-22	3-22
International Milling Co., 4% pfd. (quar.)	\$1	4-15	3-31
International Nickel Co. of Canada—			

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

General Corporation and Investment News

(Continued from page 14)

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec.

Iowa Southern Utilities Co.—Earnings Rise—

Table showing earnings data for Iowa Southern Utilities Co. for periods ending Feb. 28, 1955, and 1954.

Johnston Mutual Fund, Inc.—Registers With SEC—

This New York investment company filed a registration statement with the SEC on March 22, 1955, covering 50,000 shares of its capital stock.

Kaiser Aluminum & Chemical Corp. (& Subs.)—

Table showing quarterly earnings for Kaiser Aluminum & Chemical Corp. for quarters ended Feb. 28, 1955, and 1954.

Kalamazoo Vegetable Parchment Co.—Merger Off—

The proposed acquisition by this company of Watervliet Paper Co. has been abandoned by mutual consent of the boards of directors of the two companies.

Kansas City Southern Ry.—Earnings—

Table showing earnings data for Kansas City Southern Ry. for periods ending Feb. 28, 1955, and 1954.

Kansas Gas & Electric Co.—Books Closed—

Halsey, Stuart & Co. Inc., managing underwriter, on March 30 announced the closing of subscription books on the \$10,000,000 of 30-year 3% bonds.

Kansas, Oklahoma & Gulf Ry.—Earnings—

Table showing earnings data for Kansas, Oklahoma & Gulf Ry. for periods ending Feb. 28, 1955, and 1954.

Kentucky Utilities Co.—Stock Offered—

The company is offering to its common stockholders of record Mar. 12, 1955, rights to subscribe for 190,566 additional shares of common stock (par \$10) at \$24.75 a share on the basis of one new share for each 12 shares then held.

PROCEEDS—The proceeds from the sale of this stock and from a proposed sale at competitive bidding on April 5 of \$5,000,000 in first mortgage bonds, series F, due April 1, 1985, will be used by the company to finance a part of the cost of its construction program which, it is estimated, will cost about \$18,741,000 in 1955 and \$18,580,000 in 1956.

BUSINESS—The company is a public utility engaged in generating, purchasing, transmitting, distributing and selling electric energy. At the beginning of this year, the company furnished electric service to about 211,000 customers in 499 communities, and adjacent rural areas, located in 77 counties in central, southeastern and western Kentucky and two adjoining counties in Tennessee, and also sold electric energy at wholesale, under term contracts, to 10 municipalities and 18 rural electric cooperatives.

EARNINGS—Operating revenue for the year ended Dec. 31, 1954 amounted to \$36,247,777, and net income to \$5,823,560, equal to \$2.13 a share. This compares with revenues of \$31,749,548, and net income of \$4,971,331, or \$1.76 a share, reported the year before.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing capitalization giving effect to present financing for various series of bonds.

Notes payable, 2 1/2%, due \$275,000 on May 1 and Nov. 1, 1955 and 1956—\$1,100,000

Pfd. stock, 4 1/2%, cum. (par \$100)—200,000 shs.

Common stock (par \$10)—3,000,000 shs.

UNDERWRITERS—Set forth below are the names of the underwriters and the percentage of the unsubscribed shares of the stock which each has severally agreed to purchase from the company:

Table listing underwriters and their respective percentages for the financing.

(Walter) Kidde Constructors Inc.—Introduces "Automated" Warehousing System—

A new automated warehousing system that utilizes electronically controlled conveyors and reduces labor cost by 50% and warehouse space up to 25% as compared with conventional warehousing of

equivalent capacity was introduced in Colmar, Pa., on March 31 by this engineering and building concern.

The Kidde Warehousing System provides for the first time the advantages of "bulk picking" while retaining the desirable features of conventional "order picking," it is claimed. In addition to reduced need for personnel and space, bulk picking offers better and more accurate inventory control, more efficient use of warehouse storage space and reduction in breakage, returns, errors and similar warehousing "headaches."

The conveyor equipment was developed in cooperation with the Link-Belt Co., and the controls in cooperation with The Teleguide Corp. A prototype model for one application of this system has been built and operated at Link-Belt's Colmar, Pa., plant.

Kin-Ark Oil Co.—Stock Offered—

Van Alstyne, Noel & Co. are offering 500,000 shares of common stock (par 10 cents) at a price of \$2.75 per share.

PROCEEDS—Net proceeds from the sale of the stock, together with the proceeds of a loan of \$300,000 from The Chase National Bank of New York, will be used by the company to discharge outstanding bank notes and a related mortgage; to drill 14 additional wells, and for addition to its general funds.

BUSINESS—Kin-Ark Oil Company is engaged in the business of acquiring leases of prospective oil and gas properties, principally in Arkansas, Montana, Louisiana and Colorado, and in exploring and developing them. It also produces and sells oil and gas from wells located in Arkansas. In addition, the company owns and operates a plant for the extraction of gasoline from natural gas. On the company's leases in Arkansas are located 60 producing oil wells and one producing gas well in which the company owns a full or partial interest. According to a firm of consulting petroleum engineers, estimated net proved reserves of the company as of Nov. 30, 1954 were 1,414,565 barrels, comprising 1,152,775 barrels of proved producing reserves; 130,540 barrels of proved non-producing reserves; and 131,250 barrels of proved undeveloped reserves.

The company presently sells its output of crude oil at posted field prices to various companies. As of Feb. 15, 1955, the posted field price for oil ranged between \$2.40 and \$2.75 per barrel.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing capitalization giving effect to present financing for Kin-Ark Oil Co.

This note is to be repaid serially at the rate of \$25,000 per quarter commencing June 30, 1955. Not including 60,000 shares of common stock reserved for issuance in accordance with the company's Employees' Stock Option Plan. Options for 18,000 shares of the company's common stock have been granted to date pursuant to the Plan at the price of \$2.75 per share.—V. 181, p. 1078.

Lake Charles Naval Stores Co., Inc.—New Orleans, La.—

Voting Trustees—Henry H. White, George J. Frutalier, Harry B. Kelleher and Edward D. Rapier are voting trustees under a voting trust agreement covering common stock (no par), an undetermined number of voting trust certificates for said stock to be covered by a letter of notification filed with the SEC on Feb. 25.

Lake Superior & Ishpeming RR.—Earnings—

Table showing earnings data for Lake Superior & Ishpeming RR. for February, 1955, 1954, 1953, and 1952.

Lambert Co.—Proposed Merger—

See Warner-Hudnut, Inc. below.—V. 180, p. 1773.

Lamson Aircraft Co., Seattle, Wash.—Files With SEC

The company on Feb. 28 filed a letter of notification with the SEC covering 16,734 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to pay bank loan and short-term loan and for working capital.—V. 181, p. 647.

Lehigh & Hudson River Ry.—Earnings—

Table showing earnings data for Lehigh & Hudson River Ry. for February, 1955, 1954, 1953, and 1952.

Lehigh & New England RR.—Earnings—

Table showing earnings data for Lehigh & New England RR. for February, 1955, 1954, 1953, and 1952.

Lehigh Valley RR.—Earnings—

Table showing earnings data for Lehigh Valley RR. for February, 1955, 1954, 1953, and 1952.

(E.) Leitz, Inc., N. Y.—Introduces New Flash Unit—

An electronic flash unit ideal for color photography because its light has come closest to the color temperature of sunlight is being introduced by this corporation.

The unit is called the "Braun Hobby" and is manufactured by Max Braun, Frankfurt, Germany. It may be used with Leicas or any camera synchronized for zero-delay flash. Connecting cords for all cameras are being made available.

Economically priced, the dry battery unit is \$89.45; AC is \$84.50, and storage battery-AC unit is \$99.50. Any unit may be converted by the owner simply by interchanging the appropriate parts.—V. 176, p. 600.

Lillian Russell Originals, Inc., Wilmington, Del.—Files With SEC—

The corporation on March 15 filed a letter of notification with the SEC covering 12,300 shares of \$10 par class C voting common stock and 8,000 shares of \$10 par class B non-voting common stock, to be offered first for subscription by stockholders, without underwriting. The net proceeds are to be used to purchase equipment and materials and for working capital.

Lindly & Co., Inc., Mineola, N. Y.—Files With SEC—

The corporation on March 24 filed a letter of notification with the SEC covering 200,000 shares of common stock (par 10 cents) to be offered at \$1.50 per share through Aetna Securities Corp., New York. The net proceeds are to be used to pay long-term loan; to develop and manufacture automatic textile inspection machine; and for working capital and other general corporate purposes.

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

Orders New Trains—

The New York Central System and the New York, New Haven & Hartford RR. each announced on March 25 that orders have been signed for revolutionary low-center of gravity passenger trains weighing and costing about a third as much as present so-called lightweight equipment.

Both trains are scheduled for delivery in the second quarter of 1956. Coaches for the trains will be manufactured by the Pullman-Standard Car Manufacturing Co. of Chicago, Ill., and the locomotives by the Baldwin-Lima-Hamilton Corp. of Philadelphia, Pa.

Robert R. Young, President of the Central, said that the Central also has advised General Motors that the railroad will take the first of its new lightweight trains, including motive power, when and if this train becomes available. According to present plans the General Motors train will be tested on the New Haven late this year.

Power for the Central train will be provided by a 1,000-horsepower diesel locomotive delivering its power through a four-speed torque converter transmission.

Power for the New Haven train will be provided by locomotives at each end, enabling it to operate in either direction without having to turn the train.—V. 181, p. 1079.

New York, Chicago & St. Louis RR.—Earnings—

Table with 4 columns: Period End, Feb. 28—, 1955—Month—1954, 1955—2 Mos.—1954, Railway oper. revenue, Railway oper. expenses

Table with 4 columns: Net revenue from ry. operations, Net ry. oper. income, 1955, 1954, 1953, 1952

Earned \$6.05 per Common Share in 1954—

The Nickel Plate Road carried practically 10% of operating revenues to net income in 1954. L. L. White, Chairman of the Board, told shareholders in the company's annual report, issued on March 31.

The volume of traffic handled by the road last year was below that of 1953, but the downturn tapered off in the last quarter. From operating revenues of \$144,922,000, the road earned net income of \$14,461,000. This was equal to \$6.05 per common share after payment of dividends on preferred stock, and compared with \$7.70 per common share in 1953.

Net income of \$14,461,000, depreciation and retirement charges of \$6,099,000 and new capital of \$6,561,000 produced \$27,121,000. Mr. White told shareholders. Expenditures included \$8,182,000 for improvements and new equipment, \$6,291,000 for debt payments, \$2,789,000 for reacquisition of preferred stock and \$8,263,000 for dividends on preferred and common stock. New capital of \$1,010,000 was held in reserve at the year-end to be applied on the purchase of 150 box cars. After these expenditures, the addition to the reserve fund and some minor transactions, net working capital increased by \$908,000.

Present working schedules for 1955 call for capital expenditures of \$11,318,000, the report said. Sinking fund and debt payments will amount to \$7,463,000. Available toward these requirements, totaling \$18,781,000, will be an estimated \$6,245,000 from depreciation and retirement charges, and \$5,090,000 from funds raised and to be raised through sale of equipment obligations. This leaves \$7,446,000 to be provided from net income or other sources.

A financial transaction completed early this year will substantially reduce, after April 1, the charges ahead of Nickel Plate's common stock, Mr. White said. All of the 6% cumulative preferred stock was retired, following the sale of \$36,000,000 of 35-year, 4 1/2% income debentures for this purpose.

"The debentures not only carry a lower rate than the preferred stock, but in addition the interest on them is deductible in computing the company's Federal income tax, whereas the preferred dividend was not deductible," Mr. White said. "Based on present tax rates, the annual saving will, during the 35-year life of the debentures, average 75 cents per share of common stock before allowing for the sinking fund and 25 cents per share after sinking fund."

The sinking fund is designed to retire all of the debentures within the 35-year life, eliminating a substantial claim ahead of the common stock, after which the annual saving will amount to 98 cents per share of common stock.

The Nickel Plate board chairman said that piggy-back service, inaugurated in July, 1954, has increased each month since that time, and that studies are being made to further expand the service. He reported the road has experienced an increase in traffic volume and revenues to date in 1955, when compared with the corresponding period of 1954, and that he expects 1955 "as a whole to be a better business year than 1954."—V. 181, p. 1314.

New York, New Haven & Hartford RR.—Earnings—

Table with 4 columns: Period End, Feb. 28—, 1955—Month—1954, 1955—2 Mos.—1954, Railway oper. revenue, Railway oper. expenses

Table with 4 columns: Net revenue from ry. operations, Net ry. oper. income, 1955, 1954, 1953, 1952

New York, Ontario & Western Ry.—Earnings—

Table with 4 columns: February—, 1955, 1954, 1953, 1952, Gross from railway, Net from railway, Net ry. oper. income

Table with 4 columns: From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, 1955, 1954, 1953, 1952

New York Shipbuilding Corp.—Offer Extended—

See Merritt-Chapman & Scott Corp. above.—V. 181, p. 1314.

New York State Electric & Gas Corp.—Earnings—

Although reduced by storm damage in 1954, exceeded those of previous year. Plans to raise \$21,500,000 through sale of new securities. "Hurricane Hazel," which struck New York Oct. 15, 1954, and other storm damage in the latter part of the year reduced common stock earnings of New York State Electric & Gas Corp. by about eight cents a share according to the company's annual report. Storm damage was estimated at about \$575,000 of which \$500,000 was charged to operating expenses.

Despite this unfavorable factor, however, the report states that results for the year were considered satisfactory. Net income, after fixed charges and before preferred dividends was \$9,382,952 as compared to \$3,053,537 for 1953. Earnings applicable to the common stock were \$2.58 a share, an increase of four cents a share over 1953 based on the same number of shares outstanding at the end of both years.

Operating revenues of \$72,842,100 were about 7% higher than for 1953. The year was marked by continued growth in number of customers served and substantially higher sales of electricity to residential and farm customers and sales of gas to house heating customers. For the first time since 1946, industrial electric revenues, which declined 3%, were lower than the preceding year.

Expenditures for construction in 1954 were \$29,700,000. Although no new electric generating facilities were placed in service during the year, construction of the new Milliken electric steam generating station near Ithaca and related transmission facilities proceeded on schedule for completion in the fall of 1955.

Additions and improvements to property accomplished in the nine years ending 1954 total \$192,900,000. Estimated requirements for 1955 through 1957 are \$65,000,000 of which \$28,000,000 is to be expended in 1955. The projected program is \$23,700,000 less than for the three years ended in 1954.

Sale of securities provided \$25,358,000 of new money in 1954. These funds were raised through the sale of 50,000 shares of 4.15% preferred stock in April, 1954, and \$20,000,000 principal amount of 3 1/2% first mortgage bonds due 1984 in May. Security holders have invested over \$13,200,000 of new money in the company since 1949 alone.

The report states that the management currently plans to raise about \$21,500,000 through the sale of securities in 1955.—V. 181, p. 1314.

New York Susquehanna & Western RR.—Earnings—

Table with 4 columns: February—, 1955, 1954, 1953, 1952, Gross from railway, Net from railway, Net ry. oper. income

Table with 4 columns: From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, 1955, 1954, 1953, 1952

New Pacific Coal & Oils, Ltd.—Offering Withdrawn—

The proposed public offering of 275,000 shares of common stock (no par) has been withdrawn.—V. 181, p. 413.

New Yorker Magazine, Inc., N. Y.—Files With SEC—

A letter of notification was filed with the SEC on March 23 covering 3,000 shares of common stock (par \$1) to be offered at \$30.50 per share through Silberberg & Co., New York, for the account of Raoul H. Fleischmann, the selling stockholders.—V. 179, p. 1050.

Newport Steel Corp.—Exchange Offer Extended—

See Merritt-Chapman & Scott Corp. above.—V. 181, p. 1314.

Norfolk Southern Ry.—Earnings—

Table with 4 columns: February—, 1955, 1954, 1953, 1952, Gross from railway, Net from railway, Net ry. oper. income

Table with 4 columns: From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, 1955, 1954, 1953, 1952

Norfolk & Western Ry.—Earnings—

Table with 4 columns: February—, 1955, 1954, 1953, 1952, Gross from railway, Net from railway, Net ry. oper. income

Table with 4 columns: From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, 1955, 1954, 1953, 1952

North American Car Corp.—Secondary Offering—A secondary offering of 28,888 shares of common stock (par \$10) was made on March 22 by Glore, Forgan & Co. at \$27.75 per share, with a dealer's discount of \$1 per share. It was oversubscribed.—V. 181, p. 1205.

North American Equipment Corp.—New President—

The election of Richard Cowen as President of this corporation has been announced. He had served as General Sales Manager since October 1954.

North American Philips Co., Inc.—New Product—

A new Norelco X-ray absorption gas analyzer designed for rapid quantitative analysis work in chemical and related fields, has been announced by the corporation's Research & Control Instruments Division.

The new analyzer detects elements of high atomic weight in gas mixtures and determines the amounts present. The complete installation consists of two units, the analysis assembly in a cabinet 48 inches wide, 60 inches high and 30 inches deep, and the circuit panel in a cabinet 22 inches wide, 80 inches high and 20 inches deep.

An important feature of the Norelco analyzer is its monochromatic X-ray beam which permits well-defined absorption measurements which are consistently more accurate than results obtainable in the past. The equipment is adequately shielded to protect personnel against X-radiation hazards.—V. 181, p. 8.

North American Uranium & Oil Corp.—Stock Sold—

The recent public offering of 750,000 shares of common stock by Israel & Co. at \$2 per share has been completed, all of said shares having been sold, it was announced on March 29. See also V. 179, p. 2040.

North Star Oil & Uranium Corp.—Files With SEC—

A letter of notification was filed with the SEC on March 15 covering 23,333 shares of common stock (par five cents) to be offered at the market (around \$1.50 per share), without underwriting, for the account of a selling stockholder.—V. 181, p. 649.

Northwest Airlines, Inc.—Earnings Show Gain—

Net income for 1954 amounted to \$2,415,524, or \$2.38 per common share outstanding, after allowance for dividends on preference stock. This compares with \$1,944,693 or \$1.84 for 1953.

Total operating revenues for 1954 amounted to \$63,595,851; while the 1953 total, exclusive of \$4,184,589 for the Pacific airlift which was terminated by the government near the end of that year, was \$61,955,438. This was an increase of \$1,640,413—exclusive of the airlift revenues—for 1954.

Combined with the development of revenues, the company put into effect a cost reduction program, which reduced total expenses below 1953, even though 10.2% more available ton miles were offered for sale in 1954. Operating expenses in 1954 were \$58,884,554, and in 1953 they were \$62,996,996.

The report pointed out that for the first time since 1947, the company, at the end of 1954, had no outstanding bank loans or other long-term debts.

The net worth of the airline at the end of 1954 was \$26,829,107, of which \$21.11 per share was applicable to the common stock. This compared with \$24,736,702 at the end of 1953; of which \$15,359,827, or \$18.17 was applicable to the common stock. Earnings surplus was \$6,275,889 at the end of the year, compared with \$4,289,919 at the end of 1953.—V. 181, p. 414.

Official Films, Inc.—New Director Elected—

Seymour Reed, Treasurer, has been elected a director, it is announced by Harold L. Hackett, President.

Michael Nidorf has resigned as a director and employee of the corporation.—V. 178, p. 1820.

Ohio Edison Co.—System Revenues Up in 1954—

Consolidated operating revenue of this company and its subsidiary, Pennsylvania Power Co., for 1954 totaled \$109,513,428, a gain of slightly less than 1% over the \$108,551,396 received in 1953. Walter H. Samsis, President said in the annual report to stockholders.

Operating expenses for the year dropped 2.2%. The decline, from \$60,433,129 to \$59,109,522, was due principally to lower generating costs.

Provisions for taxes amounted to \$26,992,749, equivalent to 24.6c of each dollar of operating revenue.

Consolidated net income after preferred stock dividends amounted to \$17,519,101, a gain of 5.4% over the previous year. Earnings were equal to \$3.02 a share on 5,806,136 shares of common stock outstanding at the end of the year, compared with \$3.15 a share on 5,278,306 shares outstanding at the end of 1953.

Construction is ahead of schedule, Mr. Samsis reported, on the two power plants being built on the Ohio River by Ohio Valley Electric Corp. (OVEC) and its subsidiary, Indiana-Kentucky Electric Corp. (IKEC) to supply all of the electric energy requirements of the Atomic Energy Commission's project near Portsmouth, Ohio. Ohio Edison and Pennsylvania Power are two of the 15 electric utilities that sponsored the organization of OVEC and IKEC. Two of the eleven generating units—one in each power plant—were placed in service in January. The two plants—one at Cheshire, Ohio, and the other at Madison, Indiana—are expected to be in full operation in the spring of 1956.—V. 181, p. 49.

Old Hickory Copper Co.—Offering Completed—It was announced on March 25 that the recent offering to the public of 750,000 shares of common stock at 40 cents per share by General Investing Corp., New York, has been completed, all of said shares having been sold. See V. 180, p. 2596.

Olin Mathieson Chemical Corp.—New Product—

The corporation has announced a new product, the first non-oil penetrant for loosening corroded nuts or bolts and larger metal parts of home equipment which have become "frozen." The product, Puritan Penetrant, is said to be more effective than oils. It is fast acting and penetrates deeply. It is safer to use because it is nonflammable and does not spread over the work. An orderless chemical formulation, the penetrant was developed by this corporation. It is available for home use through service stations and garages in half-pint and pint containers.—V. 181, p. 1442.

Orchard Paper Co., St. Louis, Mo.—Acquisitions—

The company announced on March 28 its purchase of the Racquette River Paper Co. of Potsdam, N. Y., one of the largest integrated pulp and paper mills in northern New York. The Racquette company will become a wholly owned subsidiary of the Orchard Paper Co. and will operate under the name, Racquette River Paper Corp. Wertheim A. Co. advised Orchard Paper Co. in this transaction and arranged the attendant financing which consisted of the private sale of \$1,000,000 collateral trust bonds due March 1, 1970.

According to R. H. Orchard, President, the Racquette River line will be greatly expanded in the immediate future.

He stated that plans are being made to increase capacity at the Potsdam mill as far as possible. Over \$1,000,000 will be spent on a new plant layout, a new research and quality control laboratory, the addition of printing and bag manufacturing equipment, as well as improvements in the pulp and paper mill to effect a certain economy while increasing production. The manufacture of certain products will be shifted to Potsdam to effect a freight savings for Eastern customers.

Osgood Co.—Exchange Offer Extended—

See Merritt-Chapman & Scott Corp. above.—V. 181, p. 1314.

Pacific Finance Corp.—Calls 5 1/2% Debentures—

The company has called for redemption on April 22, 1955 all of its outstanding capital debentures, 4 1/2% series due 1973 at 104.50% and accrued interest. Immediate payment will be made at the California Bank, 629 South Spring Street, Los Angeles, Calif.—V. 181, p. 1314.

Pacific Lighting Corp.—Registers With SEC—

This corporation on March 30 filed a registration statement with the SEC covering 600,000 shares of no par common stock, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The net proceeds to be received by the company from the sale of the common stock offered hereby will be used, to the extent required, to repay in full the bank loans of the company which are expected to approximate \$8,500,000 at the time such proceeds are received. The bank loans are used to finance in part, through loans on open accounts to the subsidiaries, the cost of the construction and expansion programs of the subsidiaries, and in part for general corporate purposes. The balance of such net proceeds will become a part of the general funds of the company and will be used to make advances to the company's subsidiaries to finance, in part, the cost of their construction, and expansion programs, and for general corporate purposes. The construction program of Pacific's subsidiaries for 1955 is estimated at \$56,000,000.—V. 178, p. 2095.

Panhandle Oil Corp., Dallas, Tex.—Files With SEC—

The corporation on March 16 filed a letter of notification with the SEC covering 2,950 shares of common stock (par \$1) to be issued pursuant to an employees' stock purchase plan. Such shares were purchased in the open market for the aggregate amount of \$23,181.92, or at an average price of \$7.86 per share. The total contribution by employees for 1954 was \$23,682.09.—V. 180, p. 1978.

Paradise Valley Racquet Club, Inc., Scottsdale, Ariz.—Files With Securities and Exchange Commission—

The corporation on March 16 filed a letter of notification with the SEC covering 50,000 shares of common stock (par \$1) and 2,500 shares of 5% cumulative preferred stock (par \$100) to be offered at par, without underwriting. The net proceeds are to be used to pay for construction of clubhouse and recreational facilities and for furnishings and fixtures.

Pecos Mining Co., Dallas, Tex. — Stock Offered —

Carroll, Kirchner & Jaquith, Inc., Denver, Colo., on March 18 offered 5,990,000 shares of common stock at par (five cents per share) "as a speculation."

The net proceeds will be used to pay for exploration and drilling expenses and for working capital.—V. 181, p. 1205.

Penick & Ford, Ltd., Inc.—Earnings—

Table with 4 columns: Year Ended Dec. 31—, 1954, 1953, 1952, Net sales, Profit before income taxes, Prov. for Federal income taxes

Table with 4 columns: Net profit, Common capital shares outstanding, Earnings per common share, 1954, 1953, 1952

Peninsular Telephone Co.—Registers With SEC—

The company on March 25 filed a registration statement with the SEC covering 158,203 shares of its no par common stock, to be offered for subscription by stockholders of record April 15, 1955, at the rate of one additional share for each five shares then held; rights to purchase unsubscribed shares. The subscription price and underwriting terms are to be supplied by amendment, Morgan Stanley & Co. and Coggeshall & Hicks are named as the principal underwriters.

Net proceeds will be added to the general funds of the company and will be used to defray part of the cost of the company's construction program. The 1955 construction budget contemplates expenditures of approximately \$16,200,000.—V. 181, p. 750.

Pennsylvania RR.—New Treasurer Elected—

W. R. Gerstnecker, formerly Assistant Treasurer, has been elected Treasurer, effective April 1. David C. Bevan, Vice-President-Finance, announced. P. D. Fox, Treasurer since 1947, joins Mr. Bevan in administration of the company's over-all financial affairs as Assistant Vice-President-Finance.—V. 181, p. 1205.

Pepsi-Cola Co.—Reports Increased Earnings—

Continued increases in sales are disclosed in the annual report of this company, resulting in earnings of about \$1.07 a share on the 5,813,155 shares of outstanding common stock, compared to about 95 cents on the 5,743,505 shares outstanding the preceding year. Gross profit on sales increased more than six million dollars.

Income before U. S. and foreign income taxes increased to \$12,703,000, a gain of more than \$1,300,000 over the preceding year. Income taxes were \$6,491,000, an increase of almost \$600,000, and net income after taxes increased to \$6,212,000, or almost \$750,000 more than in 1953. The statement disclosed that working capital and stockholders equity were also at the highest point in the company's history.

The report stated that the company has expended almost \$32,000,000 in the past five years for plant construction, increase of the company's own bottling facilities and for tools of the trade.—V. 181, p. 750.

Philadelphia Electric Co.—Registers With SEC—

The company on March 29 filed a registration statement with the SEC covering \$50,000,000 of first and refunding mortgage bonds, due 1985, to be offered for public sale at competitive bidding. Net proceeds will be used partly for construction and partly to redeem \$30,000,000 of the company's first and refunding mortgage bonds, series due 1983. These bonds are to be redeemed on or about May 1, 1955, at the redemption price of 105.3% of principal amount aggregating \$31,590,000 with interest to the date of redemption. It is anticipated that prepayment of the redemption price of the bonds will be made on or after April 27, 1955.

Construction expenditures are estimated at \$312 million for the five-year period 1955-1959. In order to complete the construction program through 1959, it is estimated that approximately \$86 million of additional funds will be required from the sale of new securities over the next several years, the rest of the funds being provided from internal resources.

Phillips Petroleum Co.—Calls Debentures—

The directors on March 28 authorized the call for redemption on May 4, 1955, of \$25,000,000 of the outstanding 3.70% sinking fund debentures due 1959. These debentures are callable at \$103.50 plus accrued interest but are convertible into common stock at \$65 a share and including the redemption date, May 4, 1955, without payment of accrued interest on unmatured coupons. Originally issued in an amount of \$162,098,500 on June 1, 1953, \$3,230,500 principal amount have to date been converted into common stock.

Serial numbers of the debentures called will be published in New York and other leading city newspapers beginning April 4, 1955, so that holders of the debentures called may transmit them to Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y., for conversion or redemption not later than May 4, 1955.—V. 181, p. 1315.

Pittsburgh & Shawmut RR.—Earnings—

Period End. Feb. 28—	1955—Month—	1954—Month—	1955—2 Mos.—	1954—2 Mos.—
Oper. revenue	\$137,067	\$168,862	\$282,976	\$349,905
Oper. expenses	114,174	124,801	244,387	249,718
Net rev. fr. ry. ops.	\$22,893	\$44,061	\$38,589	\$99,927
Net ry. oper. income	49,068	74,180	97,500	155,819

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Feb. 28—	1955—Month—	1954—Month—	1955—2 Mos.—	1954—2 Mos.—
Railway oper. revenue	\$2,729,277	\$2,843,710	\$5,558,750	\$5,998,774
Railway oper. expenses	2,404,020	2,760,034	4,848,815	5,590,911
Net revenue from ry. operations	\$325,257	\$83,676	\$709,935	\$406,863
Net ry. oper. income	823,546	707,631	1,765,392	1,512,253

Pittsburgh & West Virginia Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$586,653	\$549,854	\$718,839	\$729,325
Net from railway	128,624	103,010	202,092	160,763
Net ry. oper. income	81,902	82,148	122,156	113,642
From Jan. 1—				
Gross from railway	1,191,167	1,185,006	1,464,841	1,436,738
Net from railway	234,678	255,140	287,698	287,698
Net ry. oper. income	149,019	186,561	236,144	206,771

Pittston Co.—Adds Three New Directors—

This company completed its 25th year with total assets exceeding \$10,000,000. J. P. Routh, Board Chairman and President, disclosed on March 29 in announcing the election of three new directors. The new board members are Gene Tunney, President of the McCandless Corp. of New York; Andrew F. Denari, Vice-President and Secretary of Pittston Co., and John Routh, Chairman of the Routh Coal Export Corp., a Pittston subsidiary.—V. 181, p. 1315.

Plastic Molded Arts, Inc.—Signs New Contract—

This corporation on March 28 announced it has been awarded a contract by the Nestle Co. to manufacture the Nancy Nestle doll, a premium product to be used by Nestle to promote sales of Quik, a chocolate milk modifier. Although size of the initial order was not disclosed, it was termed "substantial."

A nine-inch tall blonde, Nancy Nestle is clad in a plaid dress, she talks, sits, turns her head and winks. Her hair is washable.

This corporation, which manufactures products of polyethylene, polystyrene and other plastic materials, anticipates "a sharp upturn" in its business because of increased markets for premium items, packaging and houseware goods.—V. 181, p. 962.

Plomb Tool Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1954	1953
Net sales	\$11,321,905	\$13,467,896
Profit before income taxes	792,688	1,144,376
Prov. for Federal income taxes	364,000	604,000
Net profit	\$428,688	\$540,376
Common dividends paid	249,553	249,593
Common shares outstanding	311,991	311,991
Earnings per common share	\$1.37	\$1.73

Pocahontas Fuel Co., Inc.—Charles H. Jones a Dir.—

A. R. Matthews, President, on March 31 announced the election of Charles Hill Jones of New York City and Bluemont, Va., as a director. Mr. Jones is Chairman of the Board of the Hershey Creamery Co. of Harrisburg, Pa., Treasurer and director of the American Arbitration Association and director of the Guardian Life Insurance Co., W. M. Ritter Lumber Co., National Radiator Co. and the Farmers & Merchants National Bank of Winchester, Va.—V. 176, p. 857.

PolyPac Packaging Co., Inc., San Juan, Puerto Rico—Stock Offered—

A new issue of 75,000 shares of common stock (\$1 par value) was offered on March 30 by Philadelphia Securities Co., Philadelphia, Pa., at a price of \$4 per share as a speculation.

PROCEEDS—The net proceeds are to be used to purchase machinery and equipment and used for working capital.

BUSINESS—Located in San Juan, Puerto Rico, U. S. A., this company will be engaged in the manufacture of polyethylene film, both by the linear and tubular extrusion method in continuous and automatic machinery.

It is expected that the company's products will be marketed principally in the United States, Latin and South America. PolyPac will benefit from the 10-year tax exemption plus labor costs and government financial assistance available to new industries located in Puerto Rico.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding
Common stock (par \$1)	300,000 shs.
	91,000 shs.

—V. 181, p. 1206.

Pond's Extract Co.—Merger Approved—

See Chesebrough Manufacturing Co. Consolidated above.—V. 173, p. 569.

Portland General Electric Co.—Proposed Construction

See Ebasco Services, Inc. above.—V. 181, p. 1443.

Price & Co., Inc., Camden, N. J.—Files With SEC—

The corporation on March 29 filed a letter of notification with the SEC covering 7,500 shares of capital stock (par \$20) to be offered at \$40 per share, without underwriting. The proceeds are to be used to repay bank loans and to increase working capital.

(T. Rowe) Price Growth Stock Fund, Inc.—Registers With Securities and Exchange Commission—

This Baltimore investment company on March 24 filed an amendment to its registration statement covering an additional 80,000 shares of its capital stock.—V. 181, p. 750.

Prospect Atomic Devices Corp., New Brunswick, N. J.—Files With SEC—

The corporation on March 16 filed a letter of notification with the SEC covering 2,500 shares of common stock (no par) to be offered at \$100 per share, without underwriting. The proceeds are to be used to increase working capital.

The company manufactures and markets Super Ad Conveyors, a lighted system of moving transparent advertisements.

Purolator Products, Inc.—New President Elected—

James D. Abeles has been elected President and Chief Executive Officer, and H. Joseph Markert as Executive Vice-President.

Mr. Abeles will succeed Ralph R. Layte who becomes Vice-Chairman of the Board of Directors.

Mr. Abeles was previously Executive Vice-President and General Manager. Mr. Markert is also a Vice-President and a director of the company.—V. 179, p. 1269.

Radio Corp. of America—Asks Court to Dismiss Government Anti-Trust Suit—

This corporation, in an answer filed on March 29 in U. S. District Court in New York to a government civil anti-trust complaint filed Nov. 19, 1954, said that RCA's patent licensing policies have been "a major factor in the spectacular growth of the electronics industry, including the radio-television industry, and the pre-eminence of the United States in that industry."

Branding the government's request for relief as "unreasonable, unnecessary and contrary to the public interest," RCA denied each and every allegation in the complaint charging violation of the Sherman Act.

Electronics is today the fastest growing and most dynamic industry in the world, the answer said, and any charges that RCA "has in any way restrained the electronics industry, including the radio-television industry, ignore the facts." On the contrary, it was stated, RCA has pioneered and been responsible for the creation and expansion of much of this industry.

Pointing out that it "has been in the forefront in all major industry advances, from the beginning of sound radio and broadcasting, through black-and-white television and now color television," the corporation stated that its policies have meant more and better radio and television sets for the consuming public at lower prices.

Flatly denying allegations in the complaint charging RCA with "package licensing," or compelling any prospective licensee to accept a license under more patents than he wants, RCA said that: "It grants patent licenses to competitors and others on reasonable and non-discriminatory terms and without restriction."

Describing the license agreements the answer stated that RCA's "licenses contain no restrictions as to price, quantity, territory, or anything else, require no minimum royalty, and are offered under any one or more patents and for any apparatus as may be desired by any prospective licensee."

The answer continued: "RCA's present royalty rates are further reduced, now being only 1/2% of 1% for radio broadcast receivers using tubes, 1/4% for radio broadcast receivers using transistors, 1/4% for black-and-white television receivers, 1/4% for color television receivers, 1/4% for electron tubes other than color tubes, 1/4% for color tubes, 2% for color television commercial apparatus except government apparatus, 1/2% for other commercial apparatus except government apparatus, and 1% for all commercial apparatus manufactured for government use."

"All RCA license agreements provide for various deductions which make the actual rates even lower. Moreover, RCA royalty rates are based on the manufacturer's selling price. Applied to retail selling prices to the public, these royalty rates are substantially cut in half."

"The fact that RCA's royalty rates compare most favorably with those of other licensors in this or any other industry is beyond dispute."

"In return for these reasonable royalty rates, licensees have the privilege of obtaining a license under, or using, any one or more patents under which RCA has the right to grant licenses. This licensing policy has resulted in licensees of RCA having complete freedom to manufacture apparatus in competition with RCA under any and all patents available to RCA, to the extent to which RCA has the right to grant such licenses. No royalties are payable on any apparatus under any license agreement granted by RCA unless the apparatus uses patents licensed by RCA."—V. 181, p. 1316.

Raytheon Manufacturing Co.—Files With SEC—

A letter of notification was filed with the SEC on Feb. 28 covering 4,800 shares of common stock (par \$5) issued upon exercise of stock options by four employees who may be deemed underwriters within the meaning of the Securities Act. The net proceeds to the company are to be used for general corporate purposes. The offering price will be at the market (estimated at \$25.62 1/2 per share).—V. 179, p. 1483.

Re-Mark Chemical Co., Inc., Miami, Fla.—Files—

The corporation on March 15 filed a letter of notification with the SEC covering 187,525 shares of class A 10% cumulative preferred stock (par \$1) to be offered at \$1.25 per share through Paul H. Marks, Secretary of the company. The net proceeds are to be used to repay loans, repurchase accounts receivable, increase inventory and working capital.

Remington Arms Co., Inc.—Earnings Increased—

Calendar Year—	1954	1953
Net sales	\$68,970,276	\$75,745,157
Net income after taxes	7,476,951	6,019,095
Dividends paid on preferred stock	165,609	165,609
Dividends paid on common stock	4,121,227	3,746,570
*Federal, State, local and Social Security taxes	10,161,374	16,750,341
Earnings per share of common stock	\$0.98	\$0.78
Number of stockholders (end of year)	9,459	9,671
†Wages, salaries and employee benefits	24,846,765	27,144,412
†Number of employees (end of year)	4,353	5,187
Working capital	25,978,483	23,265,575
Ratio: current assets to current liabilities	5.5 to 1	4.6 to 1
Reserves	20,156,657	22,094,074
Capital and surplus	41,335,843	35,682,152

*In addition, Federal excise taxes collected on sales of the company's products amounted to \$4,715,923 in 1954 and \$4,759,172 in 1953. Net sales do not include these taxes.

†Exclusive of government-owned Lake City Arsenal which is operated under a cost-plus-a-fixed-fee contract.—V. 180, p. 724.

Republic Pictures Corp.—Files With SEC—

The company has filed a letter of notification with the SEC covering an estimated 2,000 shares of common stock (par 50 cents) to be offered at the market (approximately \$7.37 1/2 per share), without underwriting. The net proceeds are to go to stockholders in lieu of fractional shares in connection with a stock dividend payable April 1, 1955.—V. 169, p. 1566.

Reserve Oil & Gas Co.—Production Rises—

This company's production of oil in February approximated 2,400 barrels a day, up more than 100% in a year, the annual report to stockholders revealed. Production in February, 1954, averaged 1,106 barrels a day.

Jasper W. Tully, President, told shareholders the company's 1954 drilling activities reached a new high, both in development and exploration. The area of greatest activity was the central portion of the Tejon-Grapevine field, where two new zone discoveries were made and one new pool was tapped.

Net profit for 1954, after taxes and all other charges, was \$539,708, equal to \$1.03 a share on the 525,740 shares of capital stock outstanding, as compared with a 1953 net profit of \$408,107 and 82 cents a share. There were 500,000 shares outstanding at the end of 1953. The company paid two dividends in stock in 1954, each at the rate of 2%, or one share for each 50 shares held.

The company ended 1954 in good financial position, with working capital of \$396,568 as compared with \$251,719 at the end of 1953.—V. 179, p. 2373.

Revere Copper & Brass Inc.—Earnings Off—

Net income for 1954 totaled \$10,276,994, or \$7.98 per share on the 1,286,916 shares of common stock outstanding, compared to a 1953 net income of \$10,380,167 or \$8.06 per share, a decrease of 1%, James M. Kennedy, Chairman of the Board, and Charles A. Macfie, President, reported in the company's annual report dated March 28, 1955.

Sales for the year amounted to \$193,272,861 as compared with \$250,616,942 in the record sales year of 1953, a decrease of \$57,344,081, or 22.9%, the letter to stockholders stated. Despite the loss in dollar sales, which was mainly attributable to the severe drop in defense business, the company earned 5.32% on its net sales in 1954, as compared with 4.14% in 1953.

Elimination of the excess profits tax was credited with contributing to the maintenance of the company's net earnings within 1% of 1953.

The balance sheet as of Dec. 31, 1954 showed current assets of \$56,388,866 (including inventory of \$26,989,665) which was approximately 3.46 times current liabilities of \$16,284,593. Revere has no bank loans or bonded indebtedness.

During 1954 the company received clearance on renegotiation of government contracts for the year 1951, the letter to stockholders stated, with no refund required. The years 1952, 1953, and 1954 are still open to renegotiation.

"Capital expenditures for 1954 amounted to \$4,445,983," the two officers stated, "including \$1,438,651 for the acquisition of the land, plants, machinery and equipment of Standard Rolling Mills Inc."

The acquisition of Standard Rolling Mills is expected to add approximately \$8 million to the company's annual sales and provide a satisfactory profit, they declared. Revere's Aluminum Divisions will eventually supply aluminum coiled sheets for rolling into foil by the new Standard Rolling Mills Division of the company.—V. 181, p. 110.

Richfield Oil Corp.—Sales Up—Earnings Lower—

This corporation reports net earnings of \$25,570,701 for the year 1954, equal to \$6.39 per share. This compares with net earnings, adjusted for excess profits tax relief, of \$28,875,486 for 1953, equal to \$7.22 per share.

Sales and operating revenue reached an all-time high of \$223,311,000 in 1954. Net earnings declined, however, principally as a result of abnormally high refined products cost during the latter half of the year due to the loss of production as a result of the extended shutdown caused by a fire in July at the Watson refinery, and to increased costs attendant to the change-over to the new refinery operations; a material increase in the depreciation and depletion provision due to the new refinery units brought into production during the year; and to increases in the rate per barrel of depreciation and depletion of producing properties, due principally to the increased cost of developing new crude oil reserves.

Richfield continued in 1954 to build for long-term growth and strength in the principal phases of the business—the production of crude oil, and the manufacturing and marketing of petroleum products, Chas. S. Jones, President, said in a letter to stockholders.

A \$40,000,000 refinery expansion program was completed during the year, of which Mr. Jones said, "The new facilities enable us to manufacture aviation gasoline of all types required by the armed services and motor gasolines of the highest type and quality for our civilian customers."

Pursuing its program of service station construction and modernization to produce additional sales volume, the company built or modernized more than 100 stations during 1954.

Richfield produced 26,746,000 gross barrels of crude oil in 1954. Total crude oil processed amounted to 41,137,000 barrels, an average of 112,704 barrels per calendar day—which is a new high for the corporation.

Sales of 40,122,000 barrels of refined products set a new record and exceeded the 1953 volume by 2,370,000 barrels. Sales of distillates were also at a peak volume as a result of increased railroad demand and higher export shipments.

Net income before Federal taxes on income amounted to \$37,570,701. Federal taxes on income amounted to \$12,000,000, leaving a net income of \$25,570,701.

Current assets at Dec. 31, 1954, were \$101,416,329 and current liabilities were \$24,904,413.—V. 181, p. 538.

Richmond, Fredericksburg & Potomac RR.—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$2,095,759	\$2,137,516	\$2,284,349	\$2,516,361
Net from railway	546,222	681,116	816,675	1,044,993
Net ry. oper. income	133,666	247,260	235,880	342,267
From Jan. 1—				
Gross from railway	4,383,273	4,479,666	4,886,633	2,516,361
Net from railway	1,274,185	1,419,411	1,817,171	1,044,993
Net ry. oper. income	359,378	509,299	576,866	342,267

Riddle Airlines, Inc.—Reports Profit—

Earnings for the first eight months of its fiscal year, July 1 to March 1, total \$78,994, Peter T. Craven, Secretary-Treasurer, reported. The all-cargo airline made a net profit of \$8,055 in February, he said.—V. 181, p. 750.

River Brand Rice Mills, Inc. (& Subs.)—Earnings—

Six Months Ended Jan. 31—	1955	1954
Sales and operating revenues (net)	\$12,427,368	\$15,110,739
Cost of sales	10,585,981	12,908,021

Gross operating income	\$1,841,387	\$2,202,718
Selling expenses	490,187	433,258
Administrative and general expenses	335,426	311,620
Employee benefit plans	112,700	147,000
Interest and other deductions (net)	147,611	133,733
Provision for income taxes	352,339	547,159
Net income	\$403,124	\$629,948
Number of shares outstanding	319,496	319,496
Net income per share	\$1.26	\$1.97

—V. 177, p. 1302.

Rockwell Manufacturing Co.—Reports Gain in Earnings

Earnings before taxes during 1954 increased to 15.7% from 13.8% in '53 and earnings per share increased to \$3.04 from \$3.01 despite an 8% decline in sales. W. F. Rockwell, Jr., President, reported to shareholders in the company's annual report released on March 28.

"The improvement in earnings after taxes from 6.8% to 7.5% represented a partial fruition of an overall cost reduction program that has been in progress two years," Mr. Rockwell said.

Sales for the year totaled \$76,470,489. In 1953, sales were \$83,300,927, of which approximately \$4,000,000 represented defense product sales. A negligible amount of defense business is reflected in the past year's sales figures.

Earnings after taxes in 1954 were \$5,723,553, compared with \$5,672,869 the previous year.

The company's balance sheet at the end of the year reflected the strongest overall financial condition in the firm's history. The cash balance increased to \$6,930,793, more than sufficient to cover all current liabilities which aggregated \$5,641,825. Current assets at the end of the year were \$36,780,360. The ratio of current assets to current liabilities decreased slightly from the past year to 6.5:1 from 6.9:1. This was a reflection of the prepayment of \$9,000,000 in indebtedness during the year.

Mr. Rockwell reported that the number of shareholders increased by more than 1,100 during the year to bring the total number to 11,005. He disclosed that the company's ownership has increased by approximately 1,000 each year since 1948 and has multiplied by 15 times in the past decade.—V. 181, p. 905.

(Jacob) Ruppert, New York City—Earnings Higher—Fred M. Linder, President, on Feb. 19 announced that the net income for 1954 amounted to \$1,588,888 equal to \$1.67 per share on common stock owned by 953,848 shares and \$1.43 per share for 1953.

Mr. Linder reported that the decrease in total dollar sales in 1954 to \$35,569,967 after Federal and State revenue taxes from \$37,721,713 for 1953 was brought about by four major factors:

Table with columns: Rutland RR—Earnings, Period End. Feb. 28—, 1955—Month—1954—, 1955—2 Mos.—1954—, Gross revenues, Net ry. oper. income, etc.

Ryan Aeronautical Co.—Business Volume to Hold—Business volume of this company for the 1955 fiscal year will very closely approximate the \$45,000,000 gross sales last year, T. Claude Ryan, President, told stockholders on March 15.

He said: "From the standpoint of future business, the recent award by the Air Force of a large, new order for jet tanker transports to Boeing Airplane Co., is of major significance to Ryan. Last winter Ryan was the successful bidder on the aft fuselage section of Boeing's KC-135 tanker, and in January Ryan obtained the order for the even larger aft fuselage. These were relatively small quantity initial orders, but with the Air Force now ordering the KC-135 into volume production, there is every prospect that Ryan's share in this program will be of major proportions and many years duration."

During the past six years, Ryan has built more than 600 fuselages and other major components for the Boeing KC-97, predecessor of the new KC-135 jet tanker, in a program which will run to about \$50,000,000 in dollar value before completion next year.

The Ryan company also expects to participate in the engine program for the KC-135 since it produces a large number of high-temperature components for Pratt and Whitney Aircraft's J-57 engine which powers the Boeing jet tanker. Production of jet, piston and rocket engine parts accounts for a major share of the company's business volume.

"During the next few months," Mr. Ryan said "we also expect increases in a number of our aircraft and electronics prime contracts direct with the military services. In connection with one of our key aircraft projects, Ryan's jet-powered vertical take-off airplane for the Air Force, no additional information can be released."

"Another of our recent contracts which is of importance is that with North American Aviation for aft fuselage sections of the famed F-86 Sabre jet fighter. The significance is not so much in the volume of business, but rather in the fact that it is the first major subcontract for airplane components received from North American in several years. Your management is optimistic that this contract may lead to follow-on order in the period ahead."—V. 181, p. 1443.

Ryder System, Inc., Miami, Fla.—Registers With SEC This corporation filed a registration statement with the SEC on March 28, 1955, covering 160,000 shares of its \$5 par common stock, to be offered for public sale through Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The company was incorporated in Florida on March 22, 1955. It is principally a holding company, owning 100% of the stock of Great Southern Trucking Co. and Ryder Truck Rental System, Inc. It also owns and operates a public warehouse, owns and leases some terminals to Rental System and owns a small amount of unimproved real estate.

The company was organized for the purpose of effecting a reorganization of companies in which James A. Ryder and Roland N. Reedy had interests. They held 90% and 10% partnership interests in Ryder Truck Rental System, which owned all of the stock of 17 truck leasing corporations operating in Rental System's 17 service areas. The partnership also owned all of the capital stock of Ryder Properties, Inc., which was primarily engaged in the business of public warehousing. The latter and 13 of the truck leasing corporations also owned in varying amounts the entire outstanding stock of Great Southern. Pursuant to the plan of reorganization, the truck leasing assets of the 17 truck leasing corporations were transferred to Rental System and all of the stock of Rental System and Great Southern and the assets of Ryder Properties were acquired by Ryder System, Inc. As a part of the reorganization, Ryder and Reedy, President and Secretary of the new organization, acquired 200,000 shares of the common stock of the new company, acquired 200,000 shares of the stock of Ryder System, Inc., representing assets subject to liabilities having a net book value at Dec. 31, 1954, of \$1,671,650.

Net proceeds of the present financing to be used as follows: (1) Ryder System is presently indebted to Great Southern to the extent of \$700,000, and Ryder System will repay \$100,000 of such indebtedness and Great Southern will use such funds to repay miscellaneous outstanding debts; (2) approximately \$900,000 will be used for equity investment in Rental System, and Rental System will use such funds to the extent of approximately \$725,000 to repay outstanding debts and \$175,000 will be added to its working capital; and (3) the balance will be retained by Ryder System to finance its future expansion program and those of its subsidiaries.

Table with columns: Sacramento Northern Ry.—Earnings, Period End. Feb. 28—, 1955—Month—1954—, 1955—2 Mos.—1954—, Gross revenues, Net ry. oper. income, etc.

St. Louis-San Francisco & Texas Ry.—Earnings—February— 1955— 1954— 1953— 1952—

Table with columns: San Jose Water Works—Statement of Earnings—, Month of February—, 1955—, 1954—, Operating revenue, Operating expenses and depreciation, etc.

San Jose Water Works—Statement of Earnings—, Balance before deductions, Interest, etc., deductions, Net income, Dividends on preferred stock, etc.

San Jose Water Works—Statement of Earnings—, Balance available for common stock, Shares outstanding, etc.

San Jose Water Works—Statement of Earnings—, 4% preferred, series A, 4% preferred, series B, 4.70% preferred, series C, 4.70% preferred, series D, Common, etc.

San Jose Water Works—Statement of Earnings—, Capital stock of Venezuelan Petroleum Co. (86 2/3% owned subsidiary) held by public-par value, Capital stock of the company, Preferred stock (without par value), Common stock (without par value), etc.

San Jose Water Works—Statement of Earnings—, The consolidated subsidiaries of the company also had outstanding

Scandinavian Airlines System—Polar Route Service—Because of increased demand for passenger and cargo space, this corporation will increase its trans-polar service between Los Angeles and Copenhagen and all Europe to three flights a week, in both directions, starting April 19, it was announced on March 24 by Warren E. Kraemer, Vice-President, Traffic and Sales.

Two flights a week in each direction has been operated since Nov. 15.—V. 174, p. 1500.

Schmig Industries, Inc.—Sales Tripled in Four Years—Sales of Schmig Industries, Inc., makers of industrial equipment, have increased three-fold in the past four years, rising from \$1,000,000 in 1950 to \$3,000,000 for the 1954 fiscal year, according to Henry M. Margolis, President.

An intensified drive to step up sales was recently launched by the company, which produces industrial ovens, mechanical washers, dust and fume eliminators, spray booths and finishing systems for the automotive and other metal-working industries. The aim of the program, according to Mr. Margolis, is not only to expand present markets, but to open up new markets for the company's products in the aircraft and chemical industries.

(Edgar L.) Scillitoe, Inc.—Name Changed, etc.—See Elsin Electronics Corp. above.—V. 178, p. 669.

Seaboard Air Line RR.—February Earnings Up—Period End. Feb. 28— 1955—Month—1954— 1955—2 Mos.—1954—

Seabrook Farms Co.—Partial Redemption—This company (formerly Deerfield Packing Corp.) is notifying holders of its 3 3/4% sinking fund debentures due Feb. 1, 1962 that \$180,000 principal amount of these debentures will be redeemed through the sinking fund on May 1, 1955 at 102% and accrued interest. Redemption will be made at the principal office of the trustee, The Marine Midland Trust Co. of New York.—V. 181, p. 50.

Seamco Carpet Co., Sanford, Me.—Files With SEC—The company on Feb. 28 filed a letter of notification with the SEC covering 10,000 shares of 6% cumulative preferred stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for working capital.

Seismograph Service Corp. (& Subs.)—Earnings—Wear ended Dec. 31— 1954— 1953—

Seismograph Service Corp. (& Subs.)—Earnings—, Net operating profit, Other income (net), Net profit before taxes, etc.

Seismograph Service Corp. (& Subs.)—Earnings—, Net profit and special credits, Net income per share (before special credit), Net income per share (after special credits), Dividends paid per share, etc.

Sherman Products, Inc.—Issues New Booklet—A new booklet describing the Sherman Power Digger is offered by this manufacturer and distributor of tractor-mounted excavating, earth-moving and material handling equipment. The booklet contains illustrations and explanations of the wide range of uses for the Sherman Digger, and actual on-the-job picture. Accessories, work range and specifications of the machine are also covered.—V. 180, p. 257.

Sinclair Oil Corp.—Exchange Offer Effective—This corporation on March 28 offered shares of its common stock in exchange for shares of the capital stock of Venezuelan Petroleum Co. in the ratio of five shares of Sinclair for each eight shares of Venezuelan. Stockholders of Venezuelan who wish to accept this offer may do so by surrendering their Venezuelan stock certificates on or before April 21, 1955, to the Chemical Corn Exchange Bank, 30 Broad St., New York, N. Y.

Sinclair Oil Corp.—Exchange Offer Effective—, Sinclair will accept all shares of Venezuelan tendered for exchange under the terms of this offer provided that at least 450,000 shares shall be tendered. In the event that less than 450,000 shares of Venezuelan shall be tendered, Sinclair shall have the right to reject or to accept all shares tendered. In the event of rejection, all shares will be returned to the depositing stockholder.

Sinclair Oil Corp.—Exchange Offer Effective—, The last regular quarterly dividend declared by Sinclair upon its common stock was at the rate of 65c per share. Although the board of directors has taken no action with respect thereto, it is expected that the next quarterly dividend will be payable in June, 1955, to Sinclair stockholders of record at the close of business on May 13, 1955. Stockholders of Venezuelan whose tenders shall have been accepted not later than May 13, 1955, will be entitled in normal course to the Sinclair dividend expected to be declared, payable to stockholders of record at the close of business on May 13, 1955.

Sinclair Oil Corp.—Exchange Offer Effective—, Only full shares of Sinclair will be issued pursuant to this offer. Any tendering stockholder who deposits a number of Venezuelan shares not evenly divisible by eight will have the option either to sell his interest in less than one share of Sinclair, or to purchase an interest sufficient to entitle him to one additional full share.

Sinclair Oil Corp.—Exchange Offer Effective—, Sinclair now owns 3,459,473 shares (approximately 86 2/3% of) the 4,000,000 shares of the capital stock of Venezuelan now outstanding. Sinclair has neither increased nor decreased its holdings of Venezuelan for more than seven years past. Sinclair now desires to acquire all the outstanding shares of Venezuelan or as nearly all as can be acquired by this offer.

CAPITALIZATION OF SINCLAIR OIL CORP. AND SUBSIDIARIES AT DEC. 31, 1954

Sinclair Oil Corp.—Authorized Outstanding, 20-year 2 3/4% sinking fund debentures, due Aug. 1, 1965, 25-year 2 1/2% sinking fund debentures, due Dec. 1, 1972, 25-year 3% sinking fund debentures, due Nov. 1, 1974, 3 1/2% instal. notes payable to banks, due April 1, 1957 to Oct. 1, 1961, 3 1/2% convertible subordinated debentures, due Jan. 15, 1963, etc.

Sinclair Oil Corp.—Authorized Outstanding, Venezuelan Petroleum Co. 1.85% promissory notes payable to banks, due Sept. 3, 1956 (guaranteed by the company as to principal and interest), Sinclair Pipe Line Co. (100% owned subsidiary) 25-year 3 1/2% sinking fund debentures, due Aug. 1, 1976, etc.

Sinclair Oil Corp.—Authorized Outstanding, Total \$394,758,900, Capital stock of Venezuelan Petroleum Co. (86 2/3% owned subsidiary) held by public-par value \$150,527,500, Capital stock of the company, Preferred stock (without par value) 250,000 shs., Common stock (without par value) \$20,000,000 shs. \$12,350,335 shs., etc.

Sinclair Oil Corp.—Authorized Outstanding, The consolidated subsidiaries of the company also had outstanding

Southeastern Industries, Inc., Wilmington, Del.—Files—The corporation on March 11 filed a letter of notification with the SEC covering \$60,000 of 6% debentures due 1965 and 4,500 shares of common stock (par \$1) to be offered in units of one \$1,000 debenture and 75 shares of stock at \$1.00 per unit, without underwriting. The proceeds are to be used to purchase inventory, pay obligations and for working capital.

Southern California Edison Co.—Plans to Sell Debts—The company plans to sell a new issue of approximately \$40,000,000 convertible debentures through an offering of rights to its preferred and common stockholders on a pro rata basis.

Southern California Edison Co.—Plans to Sell Debts—, The company on March 29 filed an application with the California P. U. Commission asking an order to exempt the proposed issue from competitive bidding. Funds would be used to retire promissory notes and for construction.—V. 181, p. 965.

Southern Indiana Gas & Electric Co.—Earnings—12 Months Ended Feb. 28— 1955— 1954—

Southern Indiana Gas & Electric Co.—Earnings—, Gross revenues, Gross income after taxes, etc., Net income after interest, etc., Dividends on preferred stock, Balance, Shares outstanding end of period, Earnings per share, etc.

Southern Pacific Co.—Earnings—February— 1955— 1954— 1953— 1952—

Southern Pacific Co.—Earnings—, Gross from railway, Net from railway, Net ry. oper. income, etc.

Southern Production Co., Inc.—Secondary Offering—A secondary offering of 35,000 shares of common stock (par \$1) was made on March 31 by Blyth & Co., Inc., at \$38.75 per share. At time of going to press some shares were still available.

EARNINGS FOR CALENDAR YEARS

Southern Production Co., Inc.—Secondary Offering—, Years Ended Dec. 31— 1954— 1953—, Gross operating income, Operating charges, Income from operations, Other deductions (net), Net income before Federal income tax, Federal income tax, Net income, Number of shares, Earnings per share, etc.

Southern Production Co., Inc.—Secondary Offering—, Southern Railway—Earnings—, Period End. Feb. 28— 1955—Month—1954— 1955—2 Mos.—1954—, Ry. oper. revenue, Ry. oper. expenses, Net rev. fr. ry. ops., Net ry. oper. income, etc.

Southern Production Co., Inc.—Secondary Offering—, Southern Railway—Earnings—, Net income, Dividends paid and accrued on preferred stocks, Balance applicable to common stock, Common shares outstanding at end of period, Earnings per common share, etc.

Southern Production Co., Inc.—Secondary Offering—, Southern Railway—Earnings—, Effective with the present fiscal year, beginning Sept. 1, 1954, the company has eliminated deferred Federal income taxes due to accelerated amortization from "Net Income and Earnings Applicable to Common Stock." The above statement conforms with the change in procedure for all periods.—V. 181, p. 650.

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, 24 Weeks to Feb. 12— 1955— 1954—, Net sales, Profit before taxes, Net profit after taxes, Shares outstanding, Earnings per share, Net current assets per share, Net worth per share, etc.

miscellaneous long-term debt amounting to \$2,234,228 as of Dec. 31, 1954.

Conversions during the first two months of 1955 amounted to \$18,131,500.

If all the authorized and issued shares of Venezuelan not owned by the company were acquired in accordance with the terms of this offer, this amount would be eliminated.

12,298,832 shares of common stock are reserved for conversion of the above 3 3/4% convertible subordinated debentures.

Excluding 691,703 shares held in the treasury of the company, and 420,335 shares subject to options granted by the company under its amended stock purchase and option plan to certain of its officers and employees, if all the authorized and issued shares of Venezuelan not owned by the company were acquired in accordance with the terms of this offer, 337,830 Sinclair shares would be required for the exchange.—V. 181, p. 1443.

(W. & J.) Sloane, New York—Change in Control—Benjamin Coates, former director and stockholder of this 112-year-old furniture and floor coverings firm, announced on March 30 the acquisition by himself and associates of the majority of W. & J. Sloane's common and preferred voting stock.

In announcing acquisition, Mr. Coates added that over 40% of the outstanding shares "were acquired from direct descendants of the founder, William Sloane." John Sloane, will be invited to continue as Chairman of the Board.

W. & J. Sloane, whose annual meeting is scheduled for May 26, has nine retail outlets in New York City; White Plains, N. Y.; Manhasset, L. I.; Stamford, Conn.; Millburn, N. J.; Washington, D. C.; San Francisco, Beverly Hills and Palo Alto, Cal.

Sales for the 11 months ended Jan. 30, 1955 totaled \$21,574,798 with a net profit of \$192,713.—V. 180, p. 230.

Southern California Edison Co.—Plans to Sell Debts—, The company on March 29 filed an application with the California P. U. Commission asking an order to exempt the proposed issue from competitive bidding. Funds would be used to retire promissory notes and for construction.—V. 181, p. 965.

Southern Indiana Gas & Electric Co.—Earnings—, Gross revenues, Gross income after taxes, etc., Net income after interest, etc., Dividends on preferred stock, Balance, Shares outstanding end of period, Earnings per share, etc.

Southern Indiana Gas & Electric Co.—Earnings—, Southern Pacific Co.—Earnings—, February— 1955— 1954— 1953— 1952—

Southern Indiana Gas & Electric Co.—Earnings—, Southern Pacific Co.—Earnings—, Gross from railway, Net from railway, Net ry. oper. income, etc.

Southern Production Co., Inc.—Secondary Offering—, A secondary offering of 35,000 shares of common stock (par \$1) was made on March 31 by Blyth & Co., Inc., at \$38.75 per share. At time of going to press some shares were still available.

EARNINGS FOR CALENDAR YEARS

Southern Production Co., Inc.—Secondary Offering—, Years Ended Dec. 31— 1954— 1953—, Gross operating income, Operating charges, Income from operations, Other deductions (net), Net income before Federal income tax, Federal income tax, Net income, Number of shares, Earnings per share, etc.

Southern Production Co., Inc.—Secondary Offering—, Southern Railway—Earnings—, Period End. Feb. 28— 1955—Month—1954— 1955—2 Mos.—1954—, Ry. oper. revenue, Ry. oper. expenses, Net rev. fr. ry. ops., Net ry. oper. income, etc.

Southern Production Co., Inc.—Secondary Offering—, Southern Railway—Earnings—, Net income, Dividends paid and accrued on preferred stocks, Balance applicable to common stock, Common shares outstanding at end of period, Earnings per common share, etc.

Southern Production Co., Inc.—Secondary Offering—, Southern Railway—Earnings—, Effective with the present fiscal year, beginning Sept. 1, 1954, the company has eliminated deferred Federal income taxes due to accelerated amortization from "Net Income and Earnings Applicable to Common Stock." The above statement conforms with the change in procedure for all periods.—V. 181, p. 650.

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, 24 Weeks to Feb. 12— 1955— 1954—, Net sales, Profit before taxes, Net profit after taxes, Shares outstanding, Earnings per share, Net current assets per share, Net worth per share, etc.

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, The consolidated subsidiaries of the company also had outstanding

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, Net sales, Profit before taxes, Net profit after taxes, Shares outstanding, Earnings per share, Net current assets per share, Net worth per share, etc.

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, The consolidated subsidiaries of the company also had outstanding

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, Net sales, Profit before taxes, Net profit after taxes, Shares outstanding, Earnings per share, Net current assets per share, Net worth per share, etc.

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, The consolidated subsidiaries of the company also had outstanding

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, Net sales, Profit before taxes, Net profit after taxes, Shares outstanding, Earnings per share, Net current assets per share, Net worth per share, etc.

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, The consolidated subsidiaries of the company also had outstanding

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, Net sales, Profit before taxes, Net profit after taxes, Shares outstanding, Earnings per share, Net current assets per share, Net worth per share, etc.

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, The consolidated subsidiaries of the company also had outstanding

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, Net sales, Profit before taxes, Net profit after taxes, Shares outstanding, Earnings per share, Net current assets per share, Net worth per share, etc.

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, The consolidated subsidiaries of the company also had outstanding

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, Net sales, Profit before taxes, Net profit after taxes, Shares outstanding, Earnings per share, Net current assets per share, Net worth per share, etc.

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, The consolidated subsidiaries of the company also had outstanding

Southern Production Co., Inc.—Secondary Offering—, Spencer Kellogg & Sons, Inc.—Financial Highlights—, Net sales, Profit before taxes, Net profit after taxes, Shares outstanding, Earnings per share, Net current assets per share, Net worth per share, etc.

Spokane International RR.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway	\$285,789	\$234,433	\$238,721	\$190,493
Net from railway	129,090	84,044	97,608	39,858
Net ry. oper. income	57,813	47,310	46,114	14,466
From Jan. 1—				
Gross from railway	533,220	430,567	447,801	399,593
Net from railway	219,533	130,600	153,753	76,880
Net ry. oper. income	93,023	62,321	70,073	27,920

Springfield Securities Corp., Springfield, Mass.—Registers With Securities and Exchange Commission—

This investment company filed a registration statement with the SEC on March 22, 1955, covering 19,997 shares of common stock, \$5 par, to be offered for sale at \$10 per share.

Standard Milling Co.—Quarterly Earnings Up—

	1954	1955
Three Months Ended Feb. 28—		
Income from sale of goods and services	\$4,862,501	\$4,842,811
Profit before Federal income tax	143,551	145,429
Provision for Federal income tax		73,300

Net profit \$143,551 \$72,129
 *No provision for Federal income tax required in that operating income did not exceed the estimated loss on disposition of machinery and equipment at the Kansas City Flour Mill and before operating loss carryover from previous years.—V. 180, p. 1375.

(A.) Stein & Co.—Net Profit Lower—

This company reports a net profit for the year 1954 of \$863,244, equivalent to \$1.83 per share on the outstanding common stock. This compares to \$2.14 per share for the year 1953. A. J. Freiler, President, stated in the annual report to stockholders.
 The increase in sales during the last half of the year, compared to the previous year, was not sufficient to entirely overcome the decline in sales during the first half, resulting in a modest loss of volume for the year.—V. 179, p. 1375.

Stewart Uranium Drilling Co., Inc.—Offering Completed—

It was announced on March 25 that the public offering of 500,000 shares of class A stock at 50 cents per share by General Investing Corp., New York, has been completed, all of said shares having been sold. See details of offering in V. 181, p. 963.

Stromberg-Carlson Co.—Television Unit Sales Up—

This company showed an increase of 38% in television unit sales during the first 60 days of 1955, compared to the same period last year, according to C. J. Hunt, Vice-President in charge of the company's radio and television division.
 This substantial increase in unit sales is due to expanded distribution resulting from the fine acceptance of Stromberg-Carlson's standard line of 21-inch table and console models, and the deluxe Panoramic Vision series, both of which incorporate new performance features at attractive prices.
 Based on television sales to date and the merchandising plans for the balance of the year, 1955 should be a record-breaker for Stromberg-Carlson's radio-television division, Mr. Hunt predicted.
 Mr. Hunt announced on March 23 that the Chicago Kelvinator Division of American Motors Sales Corp. will become the authorized distributor of Stromberg-Carlson radio and television products in the area previously served by the factory branch, effective March 28.
 The decision to close the company's Chicago sales office, which has been a successful operation for more than 25 years, came after months of consideration and study, according to Mr. Hunt.—V. 180, p. 2341.

Sun Chemical Corp.—New Licensing Agreement—

A licensing agreement between this company and the Dainippon Printing Ink Manufacturing Co., Ltd., of Tokyo, Japan, was announced on March 30. Under the terms of the agreement, Dainippon will be able to manufacture Sun Chemical products for the Far Eastern market.
 The agreement specifically provides for Sun to furnish technical information and production know-how to Dainippon, one of Japan's largest manufacturers of printing inks, in return for royalty payments.—V. 181, p. 1081.

Sun Oil Co.—Earnings Lower—New Records Set—

This company in 1954 set a new record in crude oil runs to refinery stills and marketed the largest volume of petroleum products in its history. Joseph N. Pew, Jr., Chairman of the Board, and Robert G. Dunlop, President, announced in their annual report to stockholders and employees on March 31.
 Runs of crude oil to stills in 1954 were 85,930,000 barrels, 5.7% greater than in 1953. Last year was the fifth consecutive year that annual sales records have been broken, the report stated.
 Net consolidated earnings of Sun Oil Co. and subsidiaries last year totaled \$40,344,000. This was a decrease of \$4,810,000 or 10.6% under 1953.
 The 1954 earnings amounted to 6.12 cents on each dollar of operating income and represented a return of \$4.17 per full share of common stock outstanding as of Dec. 31, 1954, following a five-for-four stock split.
 Gross income of the consolidated company totaled \$661,377,000, a decrease of \$10,949,000 under the previous year. The company officials attributed this decline to Sun Shipbuilding & Dry Dock Co., a wholly-owned subsidiary.
 "Eliminating Sun Ship's results from the consolidated figures, the Oil Division did \$10,260,000 more business than in 1953, despite a lower product price level," they said.
 The report emphasized that Sun Oil Co. was in stronger financial condition on Dec. 31, 1954, than a year earlier.
 "Long term debt was reduced, the Federal income tax liability was almost wholly funded, and the liquid position of the company was improved during the year."
 Expenditures for expansion and modernization of facilities, and exploration for new sources of oil in 1954 totaled \$93,700,000. Of that sum, \$29,600,000 was spent as intangible development costs to increase the company's production and underground reserves of crude oil and natural gas. The balance of \$64,100,000 was used for capital expenditures for plants, equipment and facilities.
 Messrs. Pew and Dunlop stated in the report that in 1955 Sun plans capital investments at a level above those of 1954.
 During the year, total cash dividends of \$8,073,335 were paid to stockholders. Common stockholders' equity, including earnings employed in the business, increased from \$378,000,000 at the close of 1953 to \$410,300,000 at the end of last year.—V. 181, p. 549.

Technicolor, Inc.—Quarterly Earnings Higher—

Dr. Herbert T. Kalmus, President and General Manager, announced that the consolidated earnings of the Technicolor companies (Technicolor, Inc., and Technicolor Motion Picture Corp.) for the first quarter of 1955, after taxes on income, are estimated to be 36 cents per share. This compares with 19 cents per share after taxes on income for the corresponding first quarter of 1954. Average quarterly earnings for 1954, after taxes on income, were 29½ cents per share.—V. 180, p. 1376.

Telluride Power Co., Salt Lake City, Utah—To Sell Bonds Privately—

The company has asked the Federal Power Commission to authorize the issuance of \$850,000 of 3½% 30-year first mortgage bonds.
 The company proposes to sell the new series, dated March 1, 1955, to one institutional buyer at a price of 101, or \$858,500, plus accrued interest.
 Proceeds from the sale will be used, Telluride Power states in its application, to pay short-term bank loans, to defray expenses incident to the financing, to finance new construction and to reimburse the company's treasury for former construction expenditures.—V. 143, p. 2386 and V. 144, p. 292.

Tennessee Products & Chemical Corp.—Exch. Offer—

See Merritt-Chapman & Scott Corp. above.—V. 181, p. 1358.

Texas Electric Service Co.—Earnings Up—

	1955	1954
12 Months Ended Feb. 28—		
Operating revenues	\$45,777,977	\$41,511,056
Operating expenses and taxes	33,078,732	30,446,451
Net operating revenues	\$12,654,245	\$11,164,605
Other income	51,963	375,197
Gross income	\$12,706,208	\$11,539,802
Interest, etc., deductions (net)	2,489,927	2,280,738
Net income	\$10,316,281	\$9,259,064
Preferred stock dividend requirements for period	1,200,400	1,137,244
Balance	\$9,115,881	\$8,121,820

—V. 181, p. 963.

Texas Industries, Inc.—Acquisition—

Ralph B. Rogers, President, on March 26 announced the acquisition by this corporation of Mineral Products Co., Kansas City, Kan.
 The Mineral Products plant was built in 1951 for the manufacture of lightweight aggregate from raw clay by the sintering process. The product has been sold under the trade name "Lite-Wate."
 Texas Industries now has 31 plants in Texas, Louisiana, Oklahoma and Kansas. The company is the nation's largest producer of Haydite expanded clay and shale lightweight aggregate, and is a leading Southwestern producer of ready-mixed concrete, concrete masonry units and pre-cast structural concrete elements.—V. 181, p. 415.

Texas & New Orleans RR.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway	\$10,074,617	\$10,382,994	\$12,356,793	\$12,363,039
Net from railway	2,430,839	2,612,009	4,165,241	3,885,071
Net ry. oper. income	552,025	266,985	1,294,927	1,175,312
From Jan. 1—				
Gross from railway	20,387,373	21,639,814	25,379,242	24,855,410
Net from railway	4,814,590	5,567,118	8,460,552	7,655,639
Net ry. oper. income	980,003	1,501,240	2,597,012	2,253,595

—V. 181, p. 1358.

Texas & Northern Ry.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway	\$111,605	\$78,078	\$117,521	\$109,658
Net from railway	87,780	47,783	81,799	65,523
Net ry. oper. income	67,719	12,535	26,750	22,396
From Jan. 1—				
Gross from railway	247,818	170,721	224,651	191,132
Net from railway	198,570	110,740	135,897	107,643
Net ry. oper. income	142,654	31,148	58,508	36,411

—V. 181, p. 1358.

Texas & Pacific Ry.—Results From Operation—

Period End. Feb. 28—	1955—Month—	1954—Month—	1955—2 Mos.—	1954—2 Mos.—
Operating revenues	\$6,319,015	\$6,293,447	\$13,047,403	\$12,935,739
Operating expenses	4,469,119	4,828,439	9,193,081	9,763,602
Ry. tax accruals	612,829	448,624	1,257,324	967,117
Equip. rentals (net Dr.)	465,311	409,032	925,791	786,467
Jt. facil. rentals (net Dr.)	26,888	26,125	52,599	48,000
Net ry. oper. income	\$744,868	\$581,227	\$1,618,608	\$1,370,553
Other income	92,881	80,554	185,508	179,993
Total income	\$837,749	\$661,781	\$1,804,116	\$1,550,546
Misc. deductions	9,589	9,141	16,950	18,340
Fixed charges	246,246	252,888	493,626	507,222
Net income	\$581,912	\$400,752	\$1,293,520	\$1,024,984

—V. 181, p. 1081.

Texas Power & Light Co.—Earnings Higher—

	1955	1954
12 Months Ended Feb. 28—		
Operating revenues	\$41,076,443	\$41,556,837
Operating expenses and taxes	29,024,558	30,676,961
Net operating revenues	\$12,051,885	\$10,879,876
Other income (net)	576,003	652,146
Gross income	\$12,627,888	\$11,532,022
Interest, etc., deductions (net)	2,498,282	2,198,498
Net income	\$10,129,606	\$9,334,531
Preferred stock dividend requirements for period	1,228,864	1,172,397
Balance	\$8,900,742	\$8,162,134

—V. 181, p. 1081.

Textron American, Inc.—To Employ One-Half of Total Capital in Non-Textile Diversification—Net Working Capital Position Strong—

The following statement was issued on March 31 by Royal Little, Chairman of the Board, to all stockholders:
 "On Feb. 24, the merger of American Woolen Co. and Robbins Mills, Inc. into Textron American, Inc. was completed. Substantial savings have already been effected through consolidation of textile operations and elimination of unnecessary duplication. Progress has been made in disposing of idle properties and in reducing the losses of recently acquired plants. Plans have been completed to concentrate textile production in our lowest cost plants and to eliminate as soon as practical all marginal units.
 "It is our intention to employ one-half our total capital in textiles and the other half in non-textile diversification. Negotiations are under way for the acquisition of several important profitable well-managed businesses.
 "All appraisal rights not previously perfected have now expired. The only demands of shareholders in the three constituent companies are shown below:

	No. of Holders	Shares
American Woolen Co.:		
\$4 prior preference stock	24	2,295
7% cumulative preferred stock	3	290
Common	9	598
Robbins Mills, Inc.:		
Preferred stock series A	10	2,695
Common	6	3,321
Textron Incorporated:		
\$1.25 convertible preferred	7	1,800
4% preferred series A	None	None
4% preferred series B	None	None
Common	3	600

 "An initial Textron American, Inc. common dividend of ten cents per share payable April 1 to stockholders of record of March 21, excluding dissenters, has been declared by the directors. Since the company's net working capital position is now strong, dividend policy will be governed primarily by future earnings."—V. 181, p. 963.

Thew Shovel Co.—Proposed Acquisition—

C. B. Smythe, President, on March 24 announced that a proposal has been made to purchase the inventory and plant of the 73-year-old Byers Machine Co. of Ravenna, Ohio. Negotiations are now underway to acquire these properties for a price of approximately \$1,000,000 in cash from a Cincinnati group headed by T. L. Warschauer.
 Byers would be operated as a wholly-owned subsidiary of Thew Shovel under the name of Byers Machine, Inc., said Mr. Smythe.
 The Byers plant occupies two city blocks with one building having approximately 86,000 square feet of floor space. Ample space for expansion exists if this should become necessary later, said Mr. Smythe.
 Thew Shovel now operates plants in Bucyrus and Elyria, Ohio. Its main plant is at Lorain, Ohio. Thew also has a majority interest in The Dixie Crane & Shovel Co., of Harrisburg, Pa.
 Acquisition of Byers would complement Thew Shovel's operations in the power shovel and crane industry, which currently is having a sub-

stantial pickup in operations, said Mr. Smythe. Sales of commercial size power shovels, thus far this year, are running substantially ahead of the corresponding period last year, he continued, adding that prospects for 1955 suggest further improvement.—V. 180, p. 1656.

Thomas Industries Inc., Louisville, Ky.—Acquisition—

Lee B. Thomas, President, announced on March 26 that this company had purchased the Wright Power Saw & Tool Corp., Stratford, Conn. Purchase price was not disclosed.
 Hereafter, he added, the Wright company will operate as a subsidiary of Thomas Industries with all manufacturing facilities transferred from Stratford to Sheboygan, Wis., where one of Thomas' five factory sites is located.
 Mr. Thomas said that the transfer of machinery and fixtures had already begun and that the company expects to be in full production at Sheboygan by May 1 without interruption in shipments to customers.
 Thomas Industries, already well entrenched in the home lighting fixture field and in the manufacture of spray equipment, expects to maintain the steadily rising sales figures of the five-year-old Wright company.
 As a subsidiary of Thomas Industries, Wright will continue the manufacture of pneumatic saws as well as a recently introduced gasoline-powered model with an exclusive reciprocating blade arrangement that is said to be capable of felling full-grown trees in as little as 12 seconds. The new saw has a total weight of only 24 pounds. The company also manufactures air lines oilers.
 Wright products are distributed nationally through more than 700 distributors and dealers.
 The new Thomas subsidiary was founded by John Winthrop Wright of Fairfield, Conn., and J. H. Whitney and Co., New York. The latter, well-known venture capital firm, is also interested financially in Thomas Industries. It is understood Mr. Wright will continue to be closely associated with the Wright company.
 Thomas Industries plants are located at Fort Atkinson, Wis.; Los Angeles, Calif.; Princeton, Ky.; and Sheboygan. A new factory is under construction at Hopkinsville, Ky.

Three States Natural Gas Co.—Secondary Offering—

A secondary offering of 300,000 shares of common stock (par \$1) was made on March 28 by Union Securities Corp. and Keith Reed & Co. and associates at \$7 per share. It was oversubscribed and the books closed.—V. 181, p. 906.

Tide Water Associated Oil Co.—Earnings, etc.—

Net earnings amounted to \$34,547,000 in the year ended Dec. 31, 1954, compared with net earnings of \$36,952,000 in 1953, according to the company's annual report to stockholders.
 The 1954 earnings came to \$3.13 per share on the 10,937,591 shares of common stock outstanding at the end of the year. In the previous year, earnings were \$2.89 per share on the 12,793,618 shares outstanding on Dec. 31, 1953.
 The company distributed 639,681 shares of common stock as a 5% stock dividend last June. In December, it retired 2,495,708 common shares which had been exchanged for a similar number of shares of a new \$1.20 cumulative preferred stock. (A 10.52c preferred dividend was paid for the Dec. 9, 1954, Jan. 10, 1955 period.) As a consequence, per share earnings on the common in 1954 were higher than they would have been (a) if the number of outstanding common shares had remained at the 1953 level, and (b) if \$1.20 per share had been paid on the outstanding preferred.
 D. T. Staples, President, enumerated steps taken to improve the company's earnings and values through a long-range modernization and expansion program. They included (1) an aggressive exploratory program, particularly offshore from Louisiana and Texas; (2) selection of a 4,200-acre site near Wilmington, Del., for a new 130,000 barrel-per-day refinery scheduled for completion by late 1956; (3) a go-ahead for enlargement of catalytic cracking facilities and construction of a large fluid coking unit at the Avon Flying A Refinery in California; (4) placing of orders for six super-tankers totaling 250,000 deadweight tons; and (5) a marketing expansion calling for the addition of hundreds of service stations in Tide Water's eastern and western marketing areas.
 The report added that capital expenditures of \$127,000,000 have been budgeted for 1955 in support of the program.
 At the end of the year Tide Water's net proved resources of crude oil condensate and natural gas liquids totaled 553,800,000 barrels, while net reserves of natural gas amounted to 2,182 billion cubic feet.—V. 180, p. 2742.

Torrington Manufacturing Co.—New Director—

John DeKoven Alsop has been elected a director of this company, which is a leading producer of fan blades and blower wheels and also manufactures spring making machinery and auxiliary mill equipment.
 Mr. Alsop is President, Treasurer and Director of the Hartford County Mutual Fire Insurance Co., Hartford, Conn. He is also Treasurer and Director of the Connecticut Valley Mutual Fire Insurance Co.—V. 180, p. 1879.

Trans World Airlines, Inc.—Earnings Up Sharply—

Calendar Year—	1954	1953
Gross revenues	203,671,295	187,220,806
Net earnings (after taxes)	10,336,132	5,064,392
Shares of stock outstanding	3,336,546	3,333,121
Earnings per share	\$3.10	\$1.52

—V. 181, p. 1358.

Transcontinental Gas Pipe Line Corp.—Registers With Securities and Exchange Commission—

The corporation on March 29 announced that it had filed with the SEC a registration statement covering a proposed offering of 150,000 shares of cumulative preferred stock (no par-stated value \$100 per share). The dividend rate and offering price will be filed later by amendment. This will be the first public financing for the company since 1951.
 The offering will be underwritten by a group headed jointly by White, Weld & Co. and Stone & Webster Securities Corporation.
 Proceeds from the sale of the new preferred, together with a \$60,000,000 bank credit recently arranged, will provide the company with funds to finance the major part of its 1955 construction program. Cash from operations will provide the balance of funds for expansion estimated to cost \$83,000,000. The company plans to repay the temporary bank loans with proceeds from the sale of bonds at a later date and with cash from future operations. No additional common stock is proposed to be issued in connection with this program.
 The company's interstate pipe line system for the transportation and sale of natural gas extends 1,842 miles from the Texas and Louisiana Gulf Coast to the New York-New Jersey-Philadelphia metropolitan area and has a present allocated capacity of 565,000,000 cubic feet per day. The 1955 construction program is expected to provide an additional 130,000,000 cubic feet per day of allocated capacity by the 1955-56 heating season, bringing the total allocated system capacity to 695,000,000 cubic feet per day, exclusive of gas available from storage.—V. 181, p. 1359.

TXL Oil Corp., Dallas, Tex.—Reports Earnings—

The net income of this corporation for the first fiscal quarter of its operations (Dec. 10, 1954 to Feb. 28, 1955) is reported at \$692,363 (12½c per share) after provision of \$498,900 for estimated Federal income tax, according to George A. Wilson, President.
 The income for this period is derived entirely from oil and gas lease rentals and production royalties on properties acquired upon organization of the company. Operations for the first quarter do not reflect normal operating expenses expected to be incurred in the drilling program which the company has inaugurated, nor normal administrative expenditures to be incurred when the company has been staffed for oil operations. Neither does the income for the first quarter reflect any results of the drilling program which has been inaugurated.
 The directors have deferred action with respect to dividend policy in the absence of a sufficient operating history to permit a determination of suitable expenditures and working capital requirements.—V. 181, p. 550.

Union Light, Heat & Power Co.—Offer to Be Made to Minority Stockholders—Proposed Financing—
See Cincinnati Gas & Electric Co. above.—V. 179, p. 2811.

Union Oil & Gas Corp. of Louisiana—New Name—
See Union Sulphur & Oil Corp. below.

Union Sulphur & Oil Corp.—Reports Earnings for 1954—Proposes Change in Corporate Name—

In its annual report to stockholders released on March 29, this corporation reported net proved reserves of 42,109,000 barrels of crude oil, condensate and natural gas liquids and 1,474 billion cubic feet of natural gas as of March 1, 1955. These totals reflect a gain of 24% in liquid reserves and 178% in gas reserves since Dec. 31, 1952. Net income in 1954 was \$1,523,960 or \$1.70 per share as compared with \$2,039,848 or \$2.28 per share in 1953. Capital and exploration expenditures in 1954 totaled \$10,100,000.

At a meeting scheduled for April 12, 1955 the stockholders of Union Sulphur & Oil Corp. will be asked to approve a change in the corporate name to Union Oil & Gas Corp. of Louisiana, it was announced by Richard T. Lyons, President.

The new name gives recognition to the fact that the company's principal business is the exploration for and production of oil and natural gas and that the company no longer operates sulphur properties nor transports sulphur by ship for others. The company's most important oil and gas producing properties are located in Louisiana but it carries on an active exploration and drilling program in several states and in Saskatchewan.

The acquisition and development of new reserves will continue to be the primary objective of the company, Mr. Lyons said.—V. 181, p. 690.

United Canadian Uranium Corp. — Stock Offered —
Carroll, Kirchner & Jaquith, Inc., Denver, Colo., on March 18 offered 1,188,000 shares of common stock (par one cent) at 25 cents per share.

The net proceeds are to be used to pay for exploration and development expenses.—V. 181, p. 906.

United Funds, Inc., Kansas City, Mo.—Registers With Securities and Exchange Commission—

This investment company filed a registration statement with the SEC on March 28, 1955, covering the following: 50,000 United Income Fund shares; 100,000 United Accumulative Fund shares; 50,000 United Science Fund shares; 100,000 United Continental Fund shares; \$20,000,000 Periodic Investment Plans (without insurance) and underlying shares of United Accumulative Fund; and \$1,000,000 Periodic Investment Plans (with insurance) and underlying shares of United Accumulative Fund.—V. 181, p. 453.

United Gas Improvement Co.—Earnings, etc.—

Net income applicable to common stock of this company for 1954 amounted to \$2.10 per share, compared with \$2.24 per share in 1953, based on the average number of shares outstanding in both years. However, the 1954 earnings reflect a special amortization charge of \$485,774, equivalent to 33 cents per share, incurred in connection with the new retirement income plan for employees, effective July 1, 1954. The cost of the plan will be borne by the company and financed by payments made from time to time to the trustee.

Dividends paid in 1954 on the common stock were \$1.80 per share against \$1.76 in 1953. These figures are reported in the annual report of the company now being mailed to stockholders.

Gross utility plant amounted to \$85,990,748 at Dec. 31, 1954. During 1954 construction expenditures for all divisions (excluding the Philadelphia Gas Works Division) amounted to \$4,728,220.

Expenditures in 1955 for capital purposes, to keep pace with demands for service and to produce further operating economies are estimated to be \$5,900,000.

Gross operating revenues (excluding Philadelphia Gas Works) were \$23,281,907, an increase of \$1,279,347, or 5.8% over 1953.

Operations of Philadelphia Gas Works Division showed substantial gains in gas sales and revenues. Revenues increased to \$46,137,993, a gain of 8.5% over 1953. Capital additions of this division in 1954 amounted to \$10,417,486.—V. 180, p. 1816.

United Gold Mines Co.—Earnings—

Net profit for the year ended Dec. 31, 1954, was \$6,832 (after charging off depreciation and amortization in the sum of \$9,943) compared to a net profit for 1953 of \$5,294 (after charging off depreciation in the sum of \$4,510). Ore production from the company's properties during the year was 60,622 tons with a total gross value of \$386,775 and an average per ton value of \$6.38 as compared with 32,483 tons with a total gross value of \$282,666 and an average per ton value of \$8.70 in 1953.

United States Fidelity & Guaranty Co.—Offer—

Sealed proposals for the purchase of 4,230 shares of the capital stock will be received by the Fidelity-Baltimore National Bank & Trust Co., agent, Charles and Lexington Streets, Baltimore 3, Md., until 12 o'clock noon (EST) on April 5, 1955.

The said 4,230 shares of the capital stock constitute the aggregate of all fractional shares which would otherwise have resulted from a 20% stock dividend declared by the directors on Jan. 14, 1955 and are being offered for sale for the pro-rata benefit of the stockholders of the company otherwise entitled thereto.

The successful bidder will be required to pay for said shares in New York or Baltimore funds on April 11, 1955, at which time delivery of certificates for said shares of stock will be made against payment therefor.—V. 179, p. 1376.

U. S. Igniter Corp., Philadelphia, Pa.—Files—

The corporation on March 18 filed a letter of notification with the SEC covering 100,000 shares of class A common stock (par 50 cents) to be offered at \$3 per share through Allen E. Beers Co., Philadelphia, Pa. The net proceeds are to be used to pay indebtedness, purchase machinery and equipment and for working capital.—V. 178, p. 300.

United States & International Securities Corp.—Retires Second Preferred Stock—

This corporation, it was announced on March 28, has acquired for retirement all of its second preferred stock. See also V. 181, p. 1486.

United States Plywood Corp.—Secondary Offering—
Eastman, Dillon & Co., announced on March 28 its secondary offering of 140,000 shares of United States Plywood Corp. common stock (par \$1) at \$38.62½ per share. Concession to NASD members was 85 cents per share. These shares will carry a dividend of 45 cents, payable April 12, 1955.—V. 181, p. 794.

U. S. Railroad Securities Fund—New Name—

See Culver Corp. above.—V. 181, p. 1005.

Utah Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$110,626	\$67,288	\$71,989	\$166,328
Net from railway	22,293	*33,236	*33,611	4,509
Net ry. oper. income	14,943	*44,156	*30,328	*4,763
From Jan. 1—				
Gross from railway	228,359	165,558	215,825	393,538
Net from railway	44,870	*41,316	*19,082	29,984
Net ry. oper. income	34,216	*55,508	*24,210	3,824

*Deficit.—V. 181, p. 1250.

Van Norman Co.—Stock Subscription Agent—

The Guaranty Trust Co. of New York has been appointed agent for issuing, splitting, grouping and transferring subscription rights in connection with an offering by the company to its stockholders of

124,667 shares of common stock and 10-year warrants to purchase an additional 124,667 shares of common stock, to be offered in units. The Bank has also been named agent to accept subscriptions to these units at the price of \$14 each and also as agent for the exercise of the purchase warrants at \$16.50 a share. These warrants expire on March 31, 1965. See also 181, p. 1486.

Van Raalte Co., Inc.—Earnings Decline—

	1954	1953
Year Ended Dec. 31—		
Net sales	\$26,690,115	\$29,215,053
Operating income before Federal taxes	2,744,226	3,141,178
Federal taxes on income	1,303,000	1,469,000
Net operating income	\$1,441,226	\$1,675,178
Common shares outstanding	487,518	478,538
Earnings per common share	\$2.96	\$3.50

In 1954 the company received a refund of prior years excess profit taxes which, with interest, resulted in a net credit to income of \$211,050 after taxes equal to 43c per share. This amount is in addition to \$2.96 per share of net operating income reported above.—V. 180, p. 1656.

Venezuelan Petroleum Co.—Earnings Declined—

Consolidated net income in 1954 totaled \$3,621,338, equal to 90 cents a share, according to the annual report recently mailed to stockholders. The 1953 earnings of the company were \$3,850,426 or 96 cents a share. This company is approximately 86% owned by Sinclair Oil Corp.

The decrease in earnings was caused principally by a lower demand and lower prices for refined products, the report stated.

Net production of crude oil and natural gasoline, however, was increased by 24% during 1954 to a daily average of 16,351 barrels. At year-end such production was averaging approximately 19,330 barrels daily, the report disclosed.

The increased production was due principally to development of the Santa Barbara field extension, which is proving to be of considerably larger size and productivity than first anticipated, according to the report. During 1954 nine wells were drilled on the extension, all of them as producers. Drilling is continuing in 1955.

In the State of Barinas, where two successful exploratory wells in 1953 indicated substantial production potential, two additional wells were completed as producers in 1954. Testing of these wells and the drilling of four additional wells are planned to better evaluate the production prospects of the area, stockholders were informed.

Exchange Offer Effective—

See Sinclair Oil Corp. above.—V. 181, p. 1250.

Victor Development Co., Merchantville, N. J.—Files—

The company on March 17 filed a letter of notification with the SEC covering 20,310 shares of common stock (no par) to be offered at \$10 per share, without underwriting. The net proceeds are to be used to buy machinery and equipment and for general corporate purposes.

Vitamin Corp. of America—New President—

The corporation on March 28 announced the election of S. C. Prusky to the Presidency and the transfer of its executive and sales offices from Newark, N. J., to 71 West 23rd St., New York City.

Mr. Prusky was previously Chairman of the company's executive committee. Before this he was Vice-President of the Owl Drug Co. in Los Angeles and was previously associated with the Whelan Drug Co. for 23 years.—V. 178, p. 392.

Vitro Corp. of America—Earnings Increased—

	1954	1953
Year to Dec. 31—		
Revenues	\$29,688,752	\$29,216,176
Income before taxes	392,840	390,382
Net income after taxes	271,758	47,403
No. of shares	514,809	514,809
No. of shareholders	1,944	1,280
Earnings per share	\$0.53	\$0.09

J. Carlton Ward, Jr., President, and Charles S. Payson, Chairman of the Board, stated that during the year an important step was taken in the program for controlling uranium ore supplies by organizing, jointly with Rochester & Pittsburgh Coal Co., the new Vitro Minerals Corp., to explore and mine uranium deposits. Open-pit mining of extensive claims in the Gas Hills area of Wyoming was commenced early in March of 1955. Other claims have been acquired in Utah and Ontario.

Mr. Ward revealed that the expanded ore mill of Vitro Uranium Co. and the Canonsburg refinery of Vitro Rare Metals Co. were in profitable operation at the end of the year. The latter received an important new Atomic Energy Commission subcontract.

Atomic Energy Unit—

See Detroit Edison Co. above.—V. 181, p. 210.

Walworth Co.—Quarterly Earnings Up Sharply—

This company's first quarter earnings are estimated at almost 10 times what they were in the first quarter of 1954 in a management report to stockholders.

Fred W. Belz, President of the 113-year-old company which manufactures valves and fittings, announced that the preliminary earnings estimate for January-March operations is approximately \$350,000 or about 25 cents net income per share of common stock. This estimated net is after taxes, depreciation and interest and before all other charges. First quarter earnings in 1954 amounted to \$37,000 or about 2.7 cents per share.

First quarter sales, Mr. Belz said, are estimated at \$10,500,000 an increase of \$400,000 over the same 1954 period. Prospects for further substantial gains during the rest of the year are excellent, he indicated.

Total sales in the calendar year 1954, were \$34,896,679, while operations resulted in a consolidated net loss of \$656,986, or 48 cents per share of common after reflecting credits received from Federal income tax carrybacks.—V. 181, p. 794.

Warner-Hudnut, Inc.—Proposed Consolidation—

Alfred E. Driscoll, President of this corporation, and Edward T. T. Williams, President of The Lambert Co., announced on March 24 that votes and assents favorable to the proposed merger of The Lambert Co. into Warner-Hudnut, Inc., representing stock in excess of the requisite amount of each of the two companies, have been received.

The stockholders' meetings called to act on the proposed merger are to be held on March 29.—V. 181, p. 1359.

Warren-Bradshaw Exploration Co.—Earnings Rise—

	1954	1953
Year Ended Dec. 31—		
Operating income	\$8,246,470	\$8,017,888
Operating expenses and taxes	6,964,411	6,994,732
Depreciation and depletion	933,857	909,723
Operating income	\$348,202	\$113,373
Other income	23,950	Dr4,102
Total	\$372,152	\$109,171
Interest charges	79,201	52,246
Federal and State income taxes (net)	Cr52,877	Cr152,369
Net income	\$345,828	\$209,394
Dividends paid on preferred shares	40,000	40,000
Earnings per common share	\$0.32	\$0.18

—V. 178, p. 300.

Washington Gas Light Co.—Stock Subscriptions—Of

the 130,041 shares of common stock which were offered to common stockholders of record March 7 at \$38 per share, 121,116 shares were subscribed for, and the remaining 8,925 shares were sold by the underwriters, headed by The First Boston Corp. and Johnston, Lemon & Co. at \$40.25 per share. See offering in V. 181, p. 1250.

West Texas Utilities Co.—Bids April 6—

Bids will be received by the company up to 10:30 a.m. (CST) on April 6 at 20 North Wacker Drive, Chicago 6, Ill., for the purchase from it of \$7,500,000 first mortgage bonds, series D, due April 1, 1985.

The net proceeds will be applied, to the extent of \$5,500,000, to the prepayment of bank loans, and the balance used for construction purposes.—V. 181, p. 1486.

Western Auto Supply Co. (Mo.)—Preferred Stock Sold

—The 50,000 shares of 4.80% cumulative preferred stock, which were publicly offered on March 22 by Merrill Lynch, Pierce, Fenner & Beane and associates at \$100 per share flat, were quickly sold. See V. 181, p. 1486.

Western Light & Telephone Co., Inc.—Registers With Securities and Exchange Commission—

This company on March 30 filed a registration statement with the SEC covering 57,000 shares of its \$10 par common stock. The company proposes to offer its common stockholders the right to acquire additional common shares at the rate of one additional share for each seven shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Dean Witter & Co. is named as the principal underwriter.

Net proceeds of the financing will be used in part to retire bank loans (incurred in connection with the temporary financing of the company's continuing construction program) which it is estimated will not exceed \$800,000 at the time the proceeds are received. The balance will be available to finance in part the construction program. Construction expenditures are estimated at \$4,911,000 for 1955.—V. 181, p. 1122.

Western Products Corp., Medford, Ore.—Files With Securities and Exchange Commission—

The corporation on March 23 filed a letter of notification with the SEC covering 2,990 shares of common stock to be offered at par (\$100 per share) through Bernard A. Fetzer, President of the company. The proceeds are to be used to make a down payment on a plywood plant and for working capital.

Western Union Telegraph Co.—Earnings Show Gain—

The company reports for February, a seasonally low month, net income of \$739,880 after Federal income tax of \$621,000 and after providing for the anticipated partial funding of employee pensions. Net for February 1954 amounted to \$350,086 after provision of \$380,000 for Federal income tax.

Gross operating revenues for February totaled \$18,012,475 compared with \$16,199,459 in the same month last year.

For the two months of 1955, net income amounted to \$1,223,893, after Federal income tax of \$953,000 and after providing for the anticipated partial funding of employee pensions. In the same period of 1954, net was \$436,309, after \$462,000 income tax provision.

Gross operating revenues for the two months aggregated \$36,641,664, compared with \$32,971,375 in the 1954 period.—V. 181, p. 1359.

Weston Electrical Instrument Corp.—Proposed Merger

See Daystrom, Inc. above.—V. 180, p. 1918.

Whirlpool Corp.—To Convert Plant—

The Marion, Ohio, plant recently purchased by this corporation from Motor Products Corp., will be converted to the production of automatic clothes dryers, it was announced on March 28 by Donald W. Alexander, Vice-President in charge of operations.—V. 181, p. 1250.

Whitehall Fund, Inc., New York—Registers With SEC

The corporation on March 29 filed a registration statement with the SEC covering an additional 200,000 shares of capital stock.—V. 180, p. 690.

Williamson Par Three, Inc., Jacksonville, Fla.—Files—

The corporation on March 11 filed a letter of notification with the SEC covering 133,000 shares of common stock (par 10 cents) to be offered at \$1.25 per share through E. E. Smith Co., New York. The net proceeds are to be used to build a golf course.

Wilrich Petroleum Ltd., Toronto, Canada—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on March 24, 1955, covering 2,000,000 common shares of capital stock, \$1 par.

According to the prospectus, American Trading Co. Ltd., of Toronto, has agreed to sell to Wilrich certain interests in producing and non-producing oil properties in Wyoming and Kansas in consideration of the assumption by Wilrich of certain liabilities in the amount of \$70,000 for casing and production equipment in respect to two wells completed on a portion of the Wyoming properties and of the further assumption by American of its liability for the drilling of two additional wells, and the issue to American of 1,000,000 common shares. The purchase agreement further provides for the purchase by American of an additional 1,000,000 common shares for \$455,000.

Although American has no present intention of distributing the common shares which it may thus acquire, nevertheless it desires to be free to sell said shares or some part thereof from time to time as it may determine in the ordinary course of trading; and in such event the shares would be sold from time to time by American on the American and Toronto Stock Exchanges at the then prevailing market price, or through underwriters or selected dealers at the prevailing market price as reflected on the Toronto Stock Exchange.

Wilrich now has outstanding 4,587,617 common shares; and the consideration shown on its books for such outstanding shares aggregated \$1,795,856, of which \$1,579,763 was paid in cash.

(Alan) Wood Steel Co.—Sales Improve—

Sales of this company are presently at a good level and indications are that this improved condition should continue, John T. Whiting, President, stated in his annual report to stockholders for the year 1954. Sales will be increased by the addition of the company's new cold rolled mill which went into operation around the start of 1955. The cold mill opens up a whole new field of customers in addition to those who have purchased the company's hot rolled products, Mr. Whiting stated.

The company for the year ended Dec. 31, 1954, reported net sales and other income of \$36,247,726 on which the company earned a net profit of \$1,246,251, equal, after preferred dividends, to \$1.42 on 656,053 common shares outstanding at the year-end. In 1953 sales and other income was \$59,950,833 and net income \$3,213,690, equal, after preferred dividends, to \$4.63 on 624,812 common shares then outstanding.

The company's claims for refund of Federal income taxes for the years 1949 to 1951, inclusive, were approved by the government in 1954. As a result charges to income for Federal and Pennsylvania income taxes for the years 1949, 1950 and 1951 have been reduced by \$1,002,739 and the amount added to retained earnings of the company for prior years.

At the end of 1954 \$6,494,000 of the \$6,782,500 authorized by the board of directors had been spent on the facilities comprising a four-stand tandem mill, annealing furnaces, temper pass mill and accessory equipment. The Plate Mill was completely modernized during the latter part of the year at a cost of approximately \$3,060,000.

According to the report, this company during the 10-year period from 1945 through 1954 spent a total of \$45,322,000 on new property and equipment most of which was financed from retained earnings. The highest annual expenditure during that period—\$11,493,000—was made in 1954 and included the construction and equipping of the company's new Cold Mill and modernization of the plate mill.—V. 180, p. 2235.

Yukon Placer Mining, Inc., Seattle, Wash.—Files—

The corporation on March 22 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) and \$120,000 of 6% promissory notes due Nov. 1, 1957. The proceeds are to be used to pay expenses incident to mining operations. No underwriting is involved.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Cherokee County (P. O. Centre), Alabama

Warrant Offering—J. R. Nutt, County Superintendent of Education, will receive sealed bids until 11 a.m. (CST) on April 13 for the purchase of \$473,000 capital out-school warrants, as follows:

\$15,000 School Tax District No. 1 warrants. Due from 1956 to 1983 inclusive.
\$3,000 School Tax District No. 2 warrants. Due from 1956 to 1984 inclusive.

Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Montgomery, Ala.

Bond Offering—Silas D. Carter, Secretary of the City Water

Works and Sanitary Sewer Board, will receive sealed bids until 10 a.m. (CST) on April 12 for the purchase of \$1,000,000 water

works and sanitary sewer revenue bonds. Dated Jan. 1, 1955.

Due on Jan. 1 from 1956 to 1976 inclusive. Bonds due in 1958 and thereafter are callable as of Jan. 1, 1957. Principal and interest

(J-J) payable at the Chemical Corn Exchange Bank, New York City, or at the First National Bank of Montgomery. Legality

approved by Reed, Hoyt, Taylor & Washburn, of New York City.

ARIZONA

Mariopa County School District No. 83 (P. O. Phoenix), Arizona

Bond Sale—The \$85,000 building bonds offered March 24—v. 181, p. 907—were awarded to Kenneth Ellis & Co., of Phoenix.

ARKANSAS

Hendrix College (P. O. Conway), Arkansas

Bond Offering—Dr. Matt L. Ellis, President, will receive sealed bids until 10:30 a.m. (CST) on April 19 for the purchase of \$350,000 non tax exempt dormitory

bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1958 to 1995 inclusive. Principal and interest (J-J)

payable at the Union National Bank of Little Rock, or at the Chase Manhattan Bank, New York City. Legality approved by Town-

send & Townsend, of Little Rock.

CALIFORNIA

Antinella Valley Union High Sch. Dist., Los Angeles County, Calif.

Bond Sale—An issue of \$150,000 building bonds was sold to the Security-First National Bank, and H. H. Moulton & Co., both of Los Angeles, jointly, as 2 3/4s, at a

price of 100.37, a basis of about 2.70%. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Interest A-O. Legality

approved by O'Melveny & Myers, of Los Angeles.

Costa Mesa Union School District, Orange County, Calif.

Bond Sale—The \$520,000 building bonds offered March 29—v. 181, p. 1487—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.05, a net interest cost of about 2.89%, as follows:

\$6,000 3s. Due on April 1 from 1956 to 1961 inclusive.

\$2,000 2 3/4s. Due on April 1 from 1962 to 1968 inclusive.

\$2,000 3s. Due on April 1 from 1969 to 1975 inclusive.

Eureka School District, Humboldt County, Calif.

Bond Sale—The \$372,000 building bonds offered March 28—v.

181, p. 1487—were awarded to a group composed of the Bank of America National Trust & Savings Association, Blyth & Co., Dean Witter & Co., J. Barth & Co., all of San Francisco, William R. Staats & Co., Los Angeles, Lawson, Levy & Williams, Stone & Youngberg, and Irving Lundborg & Co., all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.01, a net interest cost of about 2.53%, as follows:

\$116,000 5s. Due on April 15 from 1957 to 1964 inclusive.

17,000 3 3/4s. Due April 15, 1965.

17,000 4s. Due April 15, 1966.

159,000 2 1/2s. Due on April 15 from 1967 to 1974 inclusive.

63,000 1s. Due on April 15 from 1975 to 1977 inclusive.

Fresno County Water Works Dist. No. 8 (P. O. Fresno), Calif.

Bond Sale—The \$100,000 water system bonds offered March 24—v. 181, p. 1360—were awarded to a group composed of the Bank of America National Trust & Savings Association, Lawson, Levy & Williams, and Stone & Youngberg, all of San Francisco, at a price of 100.009, a net interest cost of about 3.48%, as follows:

\$44,000 3 3/4s. Due on April 1 from 1958 to 1968 inclusive.

36,000 3 1/2s. Due on April 1 from 1969 to 1977 inclusive.

20,000 3 3/4s. Due on April 1 from 1978 to 1982 inclusive.

Imperial, Calif.

Bond Offering—Winifred McIntosh, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on April 13 for the purchase of \$240,000 water works bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1985 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the Bank of America National Trust & Savings Association, of San Francisco. Legality approved by O'Melveny & Myers, of Los Angeles.

Imperial Valley Union High School District, Imperial County, Calif.

Bond Offering—Harry M. Free, County Clerk, will receive sealed bids at his office in El Centro, until 2 p.m. (PST) on April 4 for the purchase of \$190,000 building bonds. Dated May 15, 1955. Due on May 15 from 1956 to 1970 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Jefferson Union High School Dist., San Mateo County, Calif.

Bond Offering—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City until 10 a.m. (PST) on April 19 for the purchase of \$208,000 building bonds. Dated July 1, 1951. Due on July 1 from 1965 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Los Angeles County Water District No. 23 (P. O. Los Angeles), Calif.

Bond Sale—An issue of \$10,000 general obligation bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.39, a basis of about 3.71%. Dated July 1, 1951. Due on July 1 from 1965 to 1974 inclusive. Interest J-J. Legality approved by O'Melveny & Myers, of Los Angeles.

McKinley-Roosevelt Union School District, Fresno County, Calif.

Bond Sale—The \$106,000 building bonds offered March 29—v. 181, p. 1360—were awarded to the Bank of America National Trust

& Savings Association, of San Francisco, at a price of 100.008, a net interest cost of about 2.91%, as follows:

\$7,000 3s. Due on April 1, 1956 and 1957.

49,000 2 3/4s. Due on April 1 from 1958 to 1967 inclusive.

50,000 3s. Due on April 1 from 1968 to 1973 inclusive.

Olivehurst Public Utility District, Yolo County, Calif.

Bond Offering—John A. McBee, District President, will receive sealed bids until April 21 for the purchase of \$178,000 general obligation sewer bonds.

Orchard Dale Water District, Los Angeles County, Calif.

Bond Sale—The \$500,000 water works bonds offered March 24—v. 181, p. 1251—were awarded to a group composed of the Bank of America National Trust & Savings Association, Merrill Lynch, Pierce, Fenner & Beane, Stone & Youngberg, Lawson, Levy & Williams, all of San Francisco, Hill Richards & Co., of Los Angeles, C. N. White & Co., of Oakland, at a price of 100.005, a net interest cost of about 3.09%, as follows:

\$115,000 5 3/4s. Due on April 1 from 1956 to 1968 inclusive.

325,000 3s. Due on April 1 from 1969 to 1983 inclusive.

60,000 2s. Due on April 1, 1984 and 1985.

Palm City Sanitation District, San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10 a.m. (PST) on April 26 for the purchase of \$722,000 sanitation bonds, series B. Dated May 15, 1955. Due on May 15 from 1961 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Pecwan Union Elem. Sch. Dist., Humboldt County, Calif.

Bond Sale—The \$184,000 building bonds offered March 28—v. 181, p. 1487—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 3.43%, as follows:

\$48,000 5s. Due on April 15, 1956 and 1957.

120,000 3 3/4s. Due on April 15 from 1958 to 1963 inclusive.

16,000 3 1/2s. Due on April 15, 1964 and 1965.

San Jose, Calif.

Bond Offering—Dorothy Covill, City Clerk, will receive sealed bids until 8 p.m. (PST) on April 18 for the purchase of \$750,000 series B municipal improvement bonds. Dated March 15, 1955. Due on June 15 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Santa Paula Elementary Sch. Dist., Ventura County, Calif.

Bond Offering—Sealed bids will be received until 11 a.m. (PDST) on April 26 for the purchase of \$446,000 building bonds. Dated June 1, 1955. Due serially from 1956 to 1965 inclusive.

Twenty-Nine Palms Public Park Recreation and Parkway Dist., San Bernardino County, California

Bond Offering Postponed—The \$68,000 improvement bonds scheduled to be offered on March 21—v. 181, p. 1251—has been postponed.

Vallejo Sanitation and Flood Control District, Solano County, Calif.

Bond Offering—G. W. Hewitt, Secretary of the Board of Trustees, will receive sealed bids at his office in Vallejo, until 5 p.m. (PST) on April 19 for the purchase of \$2,300,000 series A Project bonds of 1954. Dated April 15, 1955. Due on June 15 from 1956 to 1990 inclusive. Bonds due in 1981 and thereafter are callable as of July 1, 1960. Principal and interest (J-D) payable at the County Treasurer's office; the Bank of America National Trust & Savings Association, of San Francisco, or at the main office of the District's respective paying agents in New York City or Chicago. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Weaver Union Elem. Sch. Dist., Merced County, Calif.

Bond Offering—E. T. Johnson, County Clerk, will receive sealed bids at his office in Merced, until 11 a.m. (PST) on April 12 for the purchase of \$15,000 building bonds. Dated April 12, 1955. Due on April 12 from 1956 to 1960 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Yreka Union Elementary Sch. Dist., Siskiyou County, Calif.

Bond Sale—The \$67,000 building bonds offered March 22—v. 181, p. 1251—were awarded to Schwabacher & Co., of San Francisco.

Trust Co., Bridgeport, at 1.20%.

500,000 to National State Bank of Newark, at 1.15%, plus \$25,000 to Tradesmen's National Bank of New Haven, at 1.25%.

100,000 to the Connecticut Bank & Trust Co., Hartford, at 1.25%.

Norwalk, Conn.

Bond Offering—William J. Creagh, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 12 for the purchase of \$2,000,000 bonds, as follows:

\$1,500,000 school bonds. Due on May 15 from 1956 to 1975 inclusive.

500,000 Calf Pasture Beach improvement bonds. Due on May 15 from 1956 to 1975 inclusive.

The bonds are dated May 15, 1955. Principal and interest (M-N) payable at the Chase Manhattan Bank, New York City, or at the South Norwalk Trust Co., South Norwalk. Legality approved by Wood, King & Dawson, of New York City.

Waterbury, Conn.

Note Sale—An issue of \$500,000 tax anticipation notes was sold to the Colonial Trust Co., of Waterbury, at 0.87% discount.

The notes are dated March 29, 1955. Due on June 7, 1955. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

FLORIDA

Broward County Port Dist. (P. O. Port Everglades Station, Fort Lauderdale), Fla.

Bond Offering—R. T. Spangler, District Secretary, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of \$1,500,000 Port refunding and improvement revenue bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1958 to 1983. Callable as of Jan. 1, 1965. Principal and interest (J-J) payable at the Chase Manhattan Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

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

Bond Sale—The \$6,000,000 Manatee County Bridge revenue bonds offered March 31—v. 181, p. 1360—were awarded to F. S. Smithers & Co., New York City, at a price of par, a net interest cost of about 3.55%, as follows:

\$3,500,000 series S bonds: \$465,000 6s, due on Aug. 1 from 1957 to 1963 inclusive; and \$3,035,000 3 1/2s, due on Aug. 1 from 1964 to 1982 inclusive.

2,500,000 series T bonds as 3 1/2s. Due on Aug. 1, 1983.

Other members of the syndicate: Salomon Bros. & Hutzler, Dean Witter & Co., J. C. Bradford & Co., Tripp & Co., Goodbody & Co., Baxter, Williams & Co., Central Republic Co., Andrews & Wells, Inc., all of New York, Stern Bros. & Co., of Kansas City, Townsend, Dabney & Tyson, of Boston, Julien Collins & Co., of Chicago, First Cleveland Corp., of Cleveland, Foster & Marshall, of Seattle, Talmage & Co., of New York, Kenower, MacArthur & Co., of Detroit, Stubbs, Smith & Lombardo, of Birmingham, Rauscher, Pierce & Co., of Dallas, R. D. White & Co., of New York, Fridley, Hess & Frederking, of Houston, J. M. Dain & Co., of Minneapolis, and Wm. J. Mericka & Co., of Cleveland.

CONNECTICUT

Connecticut (State of)

Note Sale—A group headed by the Guaranty Trust Co., New York City, purchased \$39,800,000 of the \$52,500,000 series J housing notes offered March 29—v. 181, p. 1360, naming an interest rate of 1.35%. Other in the account were: National City Bank, J. P. Morgan & Co., Bankers Trust Co., Chase National Bank, First Boston Corp., Chemical Corn Exchange Bank, all of New York City, Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, C. J. Devine & Co., Salomon Bros. & Hutzler, Brown Bros. Harriman & Co., all of New York City, Marine Trust Co. of Western New York, of Buffalo, and the Branch Banking & Trust Co., of Wilson, N. C.

The balance of the issue was sold as follows:

\$4,000,000 to the Connecticut Bank & Trust Co., Hartford, to wit:

\$1,000,000 at 1.20% interest, plus a premium of \$28; \$1,000,000 at 1.10%, plus \$24; \$1,000,000 at 1%, plus \$20; and \$1,000,000 at 0.90%, plus \$15.

2,500,000 to Manufacturers Trust Co., New York City, at 0.90%, plus \$1.

2,000,000 to Hartford National Bank & Trust Co., Hartford; \$1,000,000 at 1.17%, and \$1,000,000 at 1.20%.

1,000,000 to the Second Bank-State Street Trust Co., Boston; \$250,000 at 1.26%; \$250,000 at 1.25%; \$250,000 at 1.24%; and \$250,000 at 1.23%.

1,000,000 to American Securities Corp., New York City, at 1.09%, plus \$11.

500,000 to Union & New Haven Trust Co., New Haven, at 1.25%.

500,000 to the Bridgeport-City

Riviera Beach, Fla.

State Supreme Court Reverses Lower Court Decision on Sale of Water System—The Florida Supreme Court on March 2 upheld the appeal of Thomas M. Cook, of Thomas M. Cook & Co., West Palm Beach, from a decision of the Palm Beach County Circuit Court which ruled that Mr. Cook had acted in a fiduciary capacity for Riviera Beach in a transaction which resulted in the purchase by the Town of a water system which Mr. Cook had previously acquired from Palm Beach Shores, a private corporation. The action was brought by a group of local taxpayers in an effort to require Mr. Cook to restore to the Town the profit of \$95,000 he made in transferring the option he had on the water system to the Town. The latter paid \$400,000 in purchasing the system.

In ruling in favor of Mr. Cook's contention that he did not have a fiduciary relationship with the Town of Riviera Beach in the transaction, the Florida Supreme Court stated in part as follows:

"The Court's [Palm Beach County Circuit Court] decree was based upon its finding that Cook was a fiduciary of the Town. It is apparent that in making this finding or reaching this conclusion, the Court applied the wrong rule of law. Under the facts and circumstances shown by this case Cook was never the fiduciary, or agent, of the Town but was dealing for himself in securing an option for a waterworks system and in all of his dealings concerning said option. The burden of proof was upon the appellees in this case and they wholly and completely failed to meet the burden cast upon them. The waterworks plant involved was known as the Palm Beach Shores system. At an informal meeting attended by the attorney for the Town, Mr. Cook, and Engineer Brockway, there was discussion concerning the purchase of the Palm Beach Shores system. This was an informal meeting and binding upon no one. At this meeting Cook was not instructed to do anything.

"No good purpose can be served by a summary of all the testimony in this case. It is sufficient to say that Cook was not employed or retained by the municipality in this transaction. He frankly stated that he was dealing with Palm Beach Shores for the water system. He finally advised the Council that he had an option on this water system and that it could be made available to the Town of Riviera Beach for \$400,000. The issue was presented to the Town by Mr. Cook saying that it (The Council) could take it or leave it. There is no need to speculate on what Cook could have done with the water plant. He could expand it and sell water to customers or he could sell it to the Town of Riviera Beach for anyone else for a price. He named his price and it was up to the Town to take it or leave it. As testified to by Knoth, a member of the Town Council, Cook simply laid it on the line as a business deal and he said here it is. It was up to us to take it or leave it." The Town could not make Cook its agent, or fiduciary, against his will.

"It is true that Cook made no statement as to what he was going to pay for the system and he was not required to make such a disclosure unless he was acting for the Town as a fiduciary. It is plain that he was acting for himself and owed no duty to the Town to disclose the price he was required to pay Palm Beach Shores for the system."

Taylor County Special Tax School District No. 1 (P. O. Perry), Fla.

Bond Offering—The County Superintendent of Public Instruction will receive sealed bids un-

til noon (EST) on April 26 for the purchase of \$900,000 school bonds. Dated Feb. 1, 1955. Due on Feb. 1, from 1956 to 1975 inclusive. Bonds due in 1961 and thereafter are callable as of Feb. 1, 1960. Principal and interest (F-A) payable at the Hanover Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA**Bainbridge, Ga.**

Certificate Sale—An issue of \$800,000 gas revenue anticipation certificates was sold to J. H. Hilsman & Co., Inc., of Atlanta, as 4s and 3½s. Dated Jan. 1, 1955. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

Cairo, Ga.

Certificate Sale—An issue of \$410,000 gas revenue anticipation certificates was sold to J. H. Hilsman & Co., Inc., of Atlanta, as 4½s and 3½s. Dated Jan. 1, 1955. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

Richland, Ga.

Certificate Sale—An issue of \$115,000 gas revenue anticipation certificates was sold to a group headed by Hugo Marx & Co., of Birmingham, as 5s. Dated Jan. 1, 1955. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

ILLINOIS**Belvidere, Ill.**

Bond Offering—F. L. Shattuck, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 4 for the purchase of \$733,000 water revenue bonds. Dated March 1, 1955. Due on May 1 from 1957 to 1990 inclusive. Bonds due in 1982 and thereafter are callable as of May 1, 1970. Principal and interest (M-N) payable at the First National Bank, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

Cook County Sch. District No. 101 (P. O. Western Springs), Ill.

Bond Sale—The \$160,000 building bonds offered March 24—v. 181, p. 1361—were awarded to the Northern Trust Co., of Chicago, as 2½s, at a price of 102.01, a basis of about 1.81%.

Cook County School District No. 215 (P. O. Calumet City), Ill.

Bond Sale—The \$2,500,000 building bonds offered March 28—v. 181, p. 1361—were awarded to a group composed of John Nuveen & Co., Chicago, Paine, Webber, Jackson & Curtis, Lee Higginson Corp., both of N. Y. City, Braun, Bosworth & Co., Inc., Toledo, Hornblower & Weeks, New York City, Bacon, Whipple & Co., R. S. Dickson & Co., McDougal & Condon, Inc., Rodman & Renshaw, and M. B. Vick & Co., all of Chicago, at a price of 100.04, a net interest cost of about 1.08%, as follows:

\$325,000 3¼s. Due on Nov. 1 from 1956 to 1960 inclusive.
1,680,000 2½s. Due on Nov. 1 from 1961 to 1971 inclusive.
495,000 2¼s. Due on Nov. 1 from 1972 to 1974 inclusive.

Fulton, Ill.

Bond Offering—The \$246,000 sewer bonds offered March 29—v. 181, p. 1361—were awarded to a group composed of White-Phillips Co., Inc., Quail & Co., both of Davenport, and Negley, Jens & Rowe, of Peoria, at a price of 100.60, a net interest cost of about 2.57%, as follows:

\$80,000 2s. Due on Dec. 1 from 1957 to 1963 inclusive.
166,000 2¼s. Due on Dec. 1 from 1964 to 1974 inclusive.

Rock Island, Ill.

Bond Offering—Cornelius Bodine, Jr., City Manager, will receive sealed bids until 4 p.m. (CST) on April 4 for the purchase of \$850,000 motor vehicle parking system revenue bonds. Dated April 1, 1955. Due on April 1 from

1957 to 1985 inclusive. Bonds due in 1961 and thereafter are callable as of April 1, 1960. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Whiteside County Con. Sch. Dist. No. 135 (P. O. R. R. No. 3 Morrison), Illinois

Bond Offering—Clifford Reisenbiger, Clerk of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$129,000 building bonds. Dated May 1, 1955. Due on Jan. 1 from 1957 to 1971 inclusive. Principal and interest (J-J) payable at a bank mutually agreeable to the Board and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

INDIANA**Frankfort, Ind.**

Bond Sale—The \$125,000 municipal parking bonds offered March 30—v. 181, p. 1488—were awarded to the Indianapolis Bond & Snare Corp., Indianapolis, as 2¼s at a price of 100.94, a basis of about 2.16%.

Gas City School City, Ind.

Bond Offering—Thomas Simons, Secretary of the Board of School Trustees, will receive sealed bids until 2:30 p.m. (CST) on April 7 for the purchase of \$54,335 building bonds. Dated April 1, 1955. Due semi-annually from July 1, 1956 to Jan. and July 1, 1969. Principal and interest (J-J) payable at the Twin City State Bank, of Gas City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Gosport, Ind.

Bond Sale—The \$30,000 water works revenue bonds offered March 23—v. 181, p. 1361—were awarded to the Owen County State Bank, of Spencer, as 3½s, at a price of par.

Indianapolis School City, Ind.

Warrant Sale—The \$1,980,000 time warrants offered March 24—v. 181, p. 1361—were awarded to local banks, at 1½% discount.

Jonesboro School Town, Ind.

Bond Offering—Colene Chapman, Secretary of the Board of School Trustees, will receive sealed bids until 2:30 p.m. (CST) on April 7 for the purchase of \$26,165 school building bonds. Dated April 1, 1955. Due semi-annually from July 1, 1956 to Jan. 1, 1969. Principal and interest (J-J) payable at the Twin City State Bank, of Gas City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Madison, Ind.

Bond Sale—The \$504,000 water works improvement revenue bonds offered March 29—v. 181, p. 1361—were awarded to Blyth & Co., of New York City, as 2½s, at a price of 101.28, a basis of about 2.77%.

Mill School Township (P. O. Gas City), Ind.

Bond Offering—William Phillips, Township Trustee, will receive sealed bids until 2:30 p.m. (CST) on April 7 for the purchase of \$53,000 building bonds. Dated April 1, 1955. Due semi-annually from July 1, 1956 to Jan. 1, 1969. Principal and interest (J-J) payable at the Twin City State Bank, of Gas City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

St. Joseph Sch. Twp. (P. O. Fort Wayne), Ind.

Bond Offering—Walter M. Dreyer, Township Trustee, will receive sealed bids until 11 a.m. (CST) on April 8 for the purchase of \$64,000 building bonds. Dated March 1, 1955. Due semi-annually from July 1, 1956 to Jan. 1, 1969 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA**Council Bluffs, Iowa**

Bond Sale—The \$189,000 bonds offered March 28—v. 181, p. 1361—were awarded as follows:

\$94,000 special assessment bonds to Conway Bros., of Des Moines, as follows:
\$50,000 3s, due on June 1 from 1956 to 1960 inclusive; and \$44,000 3¼s, due on June 1 from 1961 to 1964 inclusive.
95,000 sewer construction bonds to the Iowa-Des Moines National Bank, of Des Moines, as follows: \$65,000 1½s, due on Nov. 1 from 1956 to 1963 inclusive; and \$30,000 2s, due on Nov. 1 from 1964 to 1966 inclusive.

Fort Dodge, Iowa

Bond Sale—The \$205,000 sewer revenue bonds offered March 28—v. 181, p. 1361—were awarded to Quail & Co., of Davenport.

Fort Dodge, Ia.

Bond Offering—R. H. Clelland, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 5 for the purchase of \$9,500 special assessment bonds, as follows: \$5,500 storm sewer bonds. Due on June 1 from 1955 to 1963 inclusive.
4,000 sanitary sewer bonds. Due on June 1 from 1956 to 1963 inclusive.

Dated April 1, 1955. Legality approved by H. N. Rogers, of Des Moines.

Fort Scott School District, Kan.

Bond Sale—An issue of \$395,000 building bonds was sold to the Mercantile Trust Co., St. Louis, and Merrill Merong & Co., of Kansas City, jointly, at a price of 100.05, a net interest cost of about 2.24%, as follows:

\$95,000 2¼s. Due on April 1 from 1956 to 1960 inclusive.
100,000 2s. Due on April 1 from 1961 to 1965 inclusive.
120,000 2¼s. Due on April 1 from 1966 to 1971 inclusive.
80,000 2½s. Due on April 1 from 1972 to 1975 inclusive.

Sioux City, Iowa

Bond Sale—The \$81,000 funding bonds offered March 30—v. 181, p. 1252—were awarded to the Security National Bank of Sioux City, as 1¼s, at a price of 100.03, a basis of about 1.24%.

Treynor, Iowa

Bond Offering—H. F. Schmidt, Town Clerk, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$50,000 water system bonds, as follows: \$27,000 general obligation bonds. 23,000 revenue bonds.

Waterloo, Ia.

Bond Sale—The \$500,000 sewer bonds offered March 24—v. 181, p. 1361—were awarded to the Northern Trust Co., of Chicago, as 1.80s, at a price of 100.31, a basis of about 1.76%.

KANSAS**Wellington, Kan.**

Bond Sale—Electric plant revenue bonds totaling \$1,200,000 were sold to a group composed of Small-Millburn Co., of Wichita, Lucas, Eisen & Waeckerle, Inc., of Kansas City, First Securities Company of Kansas, and the Ranson-Davidson Co., Inc., both of Wichita, and Luce, Thompson & Co., of Kansas City, as follows: \$400,000 4½s. Due on April 1 from 1959 to 1962 inclusive.
200,000 2½s. Due on April 1, 1963 and 1964.
300,000 2¼s. Due on April 1 from 1965 to 1967 inclusive.
300,000 2½s. Due on April 1 from 1968 to 1970 inclusive.

The bonds are dated April 1, 1955. Bonds due in 1963 and thereafter are callable. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Depew, Weigand, Hook & Curfman, of Wichita.

KENTUCKY**Benton, Ky.**

Bond Offering—Joe Williams, City Clerk, will receive sealed bids until 7 p.m. (CST) on April 4 for the purchase of \$132,000 building revenue bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1978 inclusive. Callable in inverse numerical order as of Nov. 1, 1959. Principal and interest (M-N) payable at the Bank of Benton. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Elizabethtown, Ky.

Bond Offering—Louise Wiseman, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 4 for the purchase of \$150,000 water and sewer revenue bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1981 inclusive. Bonds due in 1959 and thereafter are callable as of April 1, 1959. Principal and interest (A-O) payable at the First Hardin National Bank, of Elizabethtown. Legality approved by Chapman & Cutler, of Chicago.

Louisville, Ky.

Bond Offering—Thomas Graham, President of the Commissioners of the Sinking Fund, announces that the Commissioners will receive sealed bids until noon (CST) on April 20 for the purchase of \$7,500,000 general obligation refuse disposal and street and traffic improvement bonds. (Previous reference to the offering appeared in v. 181, p. 1252.) The bonds will be dated Jan. 1, 1955 and mature on Jan. 1 from 1956 to 1995 inclusive. Bonds due in 1961 and thereafter are callable as of Jan. 1, 1960. Principal and interest (J-J) payable at the Kentucky Trust Co., Louisville, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City, and Wyatt, Grafton & Grafton, of Louisville.

LOUISIANA

Concordia Parish Gravity Drainage Dist. No. 1 (P. O. Vidalia), La.

Bond Offering—Beatrice Tally, Secretary of the Board of Commissioners, will receive sealed bids until 1:30 p.m. (CST) on April 27 for the purchase of \$45,000 public improvement bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1975 inclusive. Interest J-D. Legality approved by Foley, Cox & Judell, of New Orleans.

Jefferson Davis Parish Sch. Dist. No. 2 (P. O. Jennings), La.

Bond Offering—Luke H. Richard, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 5 for the purchase of \$950,000 building bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1980 inclusive. Principal and interest (M-N) payable at the office of the School Board Treasurer, or any bank to be specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Jefferson Davis Parish School Dist. No. 2 (P. O. Jennings), La.

Bond Offering—Luke H. Richard, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 5 for the purchase of \$950,000 school bonds. Due serially from 1956 to 1980 inclusive.

Rapides Parish Road Dist. No. 2-B (P. O. Alexandria), La.

Bond Offering—Marion Fogleman, Secretary of the Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on April 13 for the purchase of \$75,000 public improvement bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at a bank to be designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Shreveport, La.

Bond Offering—J. T. Tanner, City Secretary, will receive sealed bids until 10 a.m. (CST) on April 28 for the purchase of \$10,000,000 bonds, as follows:

\$4,000,000 water and sewer revenue bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Callable in inverse numerical order as of Dec. 1, 1960.

6,000,000 general obligation improvement bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1975 inclusive.

Principal and interest (J-D) payable at the Commercial National Bank, Shreveport, or at such bank or banks as may be specified by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

South Louisiana Turnpike Commission, La.

\$100 Million Bond Issue Planned—The Central Republic Co., of Chicago, is forming a syndicate to underwrite a scheduled issue of \$100,000,000 revenue bonds, proceeds of which will be used to construct an 86-mile turnpike between New Orleans and Lafayette. Preliminary legal and engineering studies have already been completed and traffic estimates are in process.

Vidalia, La.

Bond Offering—Beatrice Tally, Town Clerk, will receive sealed bids until 2 p.m. (CST) on April 27 for the purchase of \$72,000 public improvement bonds, as follows:

\$20,000 series A bonds. Due on June 1 from 1957 to 1975 inclusive.

15,000 series B bonds. Due on June 1 from 1957 to 1975 inclusive.

17,000 series C bonds. Due on June 1 from 1957 to 1975 inclusive.

20,000 Sewerage District No. 1 bonds. Due on June 1 from 1957 to 1975 inclusive.

The bonds are dated June 1, 1955. Interest J-D. Legality approved by Foley, Cox & Judell, of New Orleans.

MAINE

Caribou Hospital District (P. O. Caribou), Me.

Bond Sale—An issue of \$75,000 building and equipment bonds was purchased at a negotiated sale by Pierce, White & Drummond, of Bangor, as 2 3/4s. Dated March 15, 1955. Due on March 15 from 1956 to 1970 inclusive. Interest M-S. Legality approved by Ballard F. Keith, of Bangor.

Lewiston, Me.

Bond Sale—The \$150,000 high school auditorium bonds offered March 28—v. 181, p. 1489—were awarded to the Lee Higginson Corp., New York City, as 2s, at a price of 100.30, a basis of about 1.95%.

MARYLAND

Montgomery County (P. O. Rockville), Md.

Bond Offering—Alex K. Hancock, Director of Finance, will receive sealed bids until 11 a.m. (EST) on April 12 for the purchase of \$3,500,000 bonds, as follows:

\$2,554,000 school bonds. Due on May 1, from 1956 to 1985 inclusive.

234,000 road bonds. Due on May 1 from 1956 to 1980 inclusive.

300,000 general improvement bonds. Due on May 1 from 1956 to 1980 inclusive.

250,000 Silver Spring Parking Lot District, series C bonds. Due on May 1 from 1956 to 1985 inclusive.

150,000 Bethesda Parking Lot District, series C bonds. Due on May 1 from 1956 to 1985 inclusive.

12,000 Montgomery Hills Parking Lot District, series B bonds. Due on May 1 from 1956 to 1967 inclusive.

The bonds are dated May 1, 1955, and those maturing in 1966 and thereafter are callable as of May 1, 1965. Principal and interest (M-N) payable at the Chase Manhattan Bank, New York City, or at the Union Trust Co. of Maryland, of Baltimore. Legality approved by Clark, Smith & Prendergast, of Baltimore.

MASSACHUSETTS

Lincoln-Sudbury Regional Sch. Dist. (P. O. Lincoln), Mass.

Bond Offering—Lloyd W. Lovering, District Treasurer, will receive sealed bids at the First National Bank of Boston, Municipal Dept., 45 Milk St., Boston, until noon (EST) on April 5 for the purchase of \$100,000 school bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1975 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Lynn, Mass.

Note Sale—The \$800,000 notes offered March 29 were awarded to the Essex Trust Co., Lynn, at 0.797% discount.

The notes are due on Nov. 4, 1955. Payable in Boston or New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Malden, Mass.

Bond Sale—The \$150,000 various purposes bonds offered March 29—v. 181, p. 1489—were awarded to Estabrook & Co., of Boston, as 1.40s, at a price of 100.15, a basis of about 1.34%.

Massachusetts (Commonwealth of)

Bond Sale—Two syndicates, one headed by the Chase National Bank and the other by Lehman Bros. and Phelps, Fenn Co., all of New York City, joined forces in submitting the successful bid for the \$60,850,000 bonds offered March 29—v. 181, p. 1489, paying a price of 100.21, a net interest cost of about 2.05%, for the securities to bear interest rate as follows:

Lot A

\$11,600,000 Veterans Services Fund bonds as 1 3/4s. Due on May 1 from 1956 to 1965 inclusive.

Lot B

\$40,000,000 Highway Improvement bonds as 2.10s. Due on May 1 from 1956 to 1975 inclusive.

2,000,000 Metropolitan Sewerage-South System bonds as 2.10s. Due on May 1 from 1956 to 1975 inclusive.

1,400,000 Metropolitan Sewerage North System bonds as 2.10s. Due on May 1 from 1956 to 1975 inclusive.

Lot C

\$2,000,000 Metropolitan District Sewerage bonds as 2.20s. Due on May 1 from 1956 to 1985 inclusive.

1,750,000 Metropolitan District Sewerage bonds as 2.20s. Due on May 1 from 1956 to 1985 inclusive.

1,100,000 Metropolitan Sewerage, North District bonds as 2.20s. Due on May 1 from 1956 to 1985 inclusive.

1,000,000 Metropolitan District Sewerage bonds as 2.20s. Due on May 1 from 1956 to 1985 inclusive.

Syndicate Members

Membership of the two syndicates which joined forces in obtaining the award consisted of:

Chase National Bank, Halsey, Stuart & Co., Salomon Bros. & Hutzler, Blyth & Co., Inc., R. W. Pressprich & Co., Northern Trust Company, Chicago, Blair & Co., Inc., Union Securities Corp., Ladenburg, Thalman & Co., Dick & Merle-Smith, Hornblower & Weeks, Adams, McEntee & Co., Geo. B. Gibbons & Co., Inc., First of Michigan Corporation, Schollkopf, Hutton & Pomeroy, W. H. Morton & Co., Laurence M. Marks

& Co., Carl M. Loeb, Rhoades & Co.

Brown Brothers Harriman & Co., City National Bank & Trust Co., Kansas City, Commerce Trust Co., Kansas City, E. M. Newton & Co., Boston, Laird, Bissell & Meeds, Bartow Leeds & Co., Townsend, Dabney & Tyson, Dwinell, Harkness & Hill, Ball, Burge & Kraus, Folger, Nolan-W. B. Hibbs & Co., Freeman & Co., Green, Ellis & Anderson, John C. Legg & Company, McCormick & Co., Moore Leonard & Lynch, Pittsburgh, W. H. Newbold's Son & Co., Park, Ryan, Inc., Shannon & Company, Talmage & Co., Van Alstyne, Noel & Co., R. D. White & Co., Arthur L. Wright & Co., Stokes & Co., J. B. Hanauer & Co., Arthurs, Lestrangle & Co., Channer Securities Company, McDonald-Moore & Co., and Zahner and Company.

Lehman Brothers, Phelps, Fenn & Co., Chemical Corn Exchange Bank, New York, Guaranty Trust Co., New York, Goldman, Sachs & Co., Philadelphia National Bank, Philadelphia, Merchantile Trust Company, St. Louis, First National Bank, Boston, Seattle-First National Bank, Bear, Stearns & Co., Shields & Co., Boatmen's National Bank, St. Louis, A. C. Allyn & Co., Equitable Securities Corporation, B. J. Van Ingen & Co., G. H. Walker & Co., Hemphill, Noyes & Co., Tucker, Anthony & Co., Dean Witter & Co., Francis I. duPont & Co., Hallgarten & Co., Kean, Taylor & Co., Stroud & Co., Hirsch & Co., R. H. Moulton & Co., Eldredge & Co., Bacon, Stevenson & Co., Fidelity Union Trust Co., Newark, National State Bank, Newark, W. E. Hutton & Co., R. S. Dickson & Co., American Securities Corp., Tripp & Co., Weeden & Co., Wm. E. Pollock & Co., Swiss American Corp., Mercantile Safe Deposit & Trust Co., Baltimore, Gregory & Son, Trust Company of Georgia, Atlanta.

C. F. Childs & Co., Schaffer, Necker & Co., The Illinois Company, Chicago, First National Bank, Memphis, J. G. White & Co., G. C. Haas & Co., William R. Staats & Co., Stern Brothers & Co., Julien Collins & Co., Stein Bros. & Boyce, Schwabacher & Co., New York Hanseatic Corp., Dreyfus & Co., Hannahs, Ballin & Lee, Andrews & Wells, Inc., Mackey, Dunn & Co., Pacific Northwest Co., Byrne and Phelps Inc., Chace, Whiteside, West & Winslow, Auchincloss, Parker & Redpath, Thomas & Co., Robert Garrett & Sons, Singer, Deane & Scribner, Mullaney, Wells & Co., Julius A. Rippel, Inc., Dempsey-Tegeler & Co., Watling, Lerchen & Co., D. A. Pincus & Co., Wurts, Dulles & Co., A. G. Edwards & Sons, and Harold E. Wood & Co.

Melrose, Mass.

Note Offering—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 5 for the purchase of \$400,000 notes. Dated April 6, 1955 and due on Nov. 7, 1955.

New Bedford, Woods Hole, Martha's Vineyard and Nantucket Steamship Authority (P. O. New Bedford), Massachusetts

Bond Sale—The First Boston Corp., New York City, purchased an issue of \$2,000,000 2 1/2% Steamship bonds and re-offered them at a price to yield 2.40% to maturity. Dated March 1, 1955. Due March 1, 1980. Callable as of March 1, 1960. Principal and interest (M-S) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

The bonds, according to the bankers, are exempt from Federal income taxes under existing statutes and regulations as thus far construed by the Courts, and are exempt from taxation in Massachusetts. They are issued to provide funds for certain improve-

ments and additions to the Authority's property, and are payable primarily from revenues derived from the operation of the Authority's steamship lines. The faith and credit of the Commonwealth of Massachusetts are not pledged to the payment of the principal of or the interest on such bonds. However, if on the last day of December in any year revenues shall be insufficient to meet the cost of service, including principal and interest requirements on the bonds, the Authority shall notify the State Treasurer of the amount of such deficiency, less the amount in the reserve funds applicable thereto, and the Commonwealth of Massachusetts shall thereupon pay over to the Authority the amount of such deficiency. The Commonwealth may be reimbursed from revenues for such payments under the conditions stated in the Act. These bonds shall rank equally as to lien with \$3,550,000 Steamship bonds of the Authority presently outstanding maturing March 1, 1956-1979, inclusive.

Pioneer Valley Regional Sch. Dist., Massachusetts

Bond Offering—Howard A. King, District Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., Room 411—111 Franklin St., Boston, until noon (EST) on April 5 for the purchase of \$90,000 school bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1973 inclusive. Principal and interest payable at the Second Bank-State Street Trust Co., Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Quincy, Mass.

Note Sale—The \$750,000 notes offered March 20 were awarded to the Norfolk Trust Co., of Dedham, at 0.809% discount.

The notes are dated March 29, 1955. Due on Nov. 18, 1955. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville, Mass.

Note Sale—An issue of \$500,000 notes was sold to the Middlesex County National Bank of Everett, at 0.81% discount.

Springfield, Mass.

Bond Offering—Francis E. J. Callaghan, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 21 for the purchase of \$3,000,000 water mains bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1979 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

University of Massachusetts Building Association (P. O. Amherst), Mass.

Bond Offering—W. F. Rutter, Inc., of Boston, financial advisors to the Association, report that an issue of \$2,000,000 Student Union Building, 9th series bonds will be offered for sale on May 26. Bidding forms and other information with respect to the issue will be made available by the financial advisors on or about May 16.

MICHIGAN

Cottrellville Township, Cherry Beach Sch. Dist. No. 2 (P. O. Algonac), Mich.

Bond Sale—The \$50,000 building bonds offered March 28—v. 181, p. 1361—were awarded to Kenower, MacArthur & Co., of Detroit.

Detroit, Mich.

Bond Offering—John H. Witherpoon, City Controller, will receive sealed bids until 10 a.m. (EST) on April 5 for the purchase of the following offerings of bonds:

Offering No. 1: \$6,932,000 bonds, as follows: \$3,000,000 public utility water,

series I, bonds. Dated April 15, 1955. Due on April 15 from 1956 to 1985 inclusive.

3,932,000 public sewer, series S, bonds. Dated Aug. 15, 1953. Due on Aug. 15 from 1956 to 1983 inclusive.

Principal and interest (A-O) payable at the current official bank of the City in Chicago, New York City, or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Offering No. 2: \$4,484,000 bonds, as follows:

\$3,464,000 general improvement, series W, bonds. Due on April 15 from 1956 to 1985 incl.

520,000 general public improvement, series X, bonds. Due on April 15 from 1956 to 1970 inclusive.

500,000 public utility lighting series O, bonds. Due on April 15 from 1956 to 1985 inclusive.

The bonds are dated April 15, 1955. Principal and interest (A-O) payable at the current official bank of the City in Chicago, New York City, or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Offering No. 3: \$182,000 special assessment bonds, as follows:

\$26,000 lateral sewer, series 54-B, bonds. Due on Nov. 15, 1957 and 1958.

156,000 street and alley paving, 54-D, bonds. Due on Nov. 15 from 1956 to 1959 inclusive.

The bonds are dated Nov. 15, 1954. Principal and interest (M-N) payable at the current official bank of the City in Chicago, New York City or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Grosse Pointe Woods, Mich.

Bond Sale—The \$252,000 improvement and general obligation bonds offered March 21—v. 181, p. 1252—were awarded to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit.

Owosso, Mich.

Bond Sale—The \$165,000 automobile parking system revenue bonds offered March 22—v. 181, p. 1252—were awarded to Watling, Lerchen & Co., of Detroit, at a price of 100.02, a net interest cost of about 2.91%, as follows: \$30,000 3 1/4s. Due on July 1 from 1958 to 1960 inclusive.

105,000 3s. Due on July 1 from 1961 to 1969 inclusive.

15,000 2 3/4s. Due on July 1, 1970.

15,000 2 1/2s. Due on July 1, 1971.

Ross and Richland Townships Frac. Sch. Dist. No. 9 (P. O. R. R. No. 1, Richland), Mich.

Bond Sale—The \$100,000 building bonds offered March 24—v. 181, p. 1362—were awarded to E. H. Schneider & Co., of Kalamazoo, as follows:

\$36,000 3s. Due on April 1 from 1956 to 1960 inclusive.

44,000 2 1/2s. Due on April 1 from 1961 to 1965 inclusive.

10,000 2s. Due on April 1, 1966.

10,000 1 1/2s. Due on April 1, 1967.

MINNESOTA

Faribault, Minn.

Bond Offering—Roland Kruger, City Recorder, will receive sealed bids until 2 p.m. (CST) on April 6 for the purchase of \$600,000 improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1976 inclusive. Bonds due in 1971 and thereafter are callable as of Feb. 1, 1970. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Freeborn County (P. O. Albert Lea), Minn.

Bond Offering—Robert D. Hanson, County Auditor, will receive sealed bids until 3 p.m. (CST) on April 18 for the purchase of \$123,000 drainage bonds. Dated May 1, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. Bonds due in 1970 and thereafter are callable as of Jan. 1, 1969. Principal and interest payable at any suitable

banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and Moody & Springsted, of St. Paul.

Kimball Prairie, Minn.

Bond Offering—E. E. Erickson, Village Clerk, will receive sealed bids until 7 p.m. (CST) on April 5 for the purchase of \$110,000 sewer and sewage disposal plant bonds. Dated May 1, 1955. Due on July 1 from 1956 to 1975 inclusive. Bonds due in 1967 and thereafter are callable as of July 1, 1966. Principal and interest payable at a bank to be specified by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Minneapolis, Minn.

Certificate Sale—An issue of \$1,000,000 tax anticipation certificates of indebtedness was sold to a group composed of the First National Bank, Northwestern National Bank, Midlands National Bank, all of Minneapolis, and First National Bank of St. Paul, at 1 3/4% interest. Dated March 31, 1955 and due on June 30, 1955.

St. Louis County Unorganized Territory School District (P. O. Duluth), Minn.

Bond Sale—The \$500,000 general obligation building bonds offered March 30—v. 181, p. 1008—were awarded to J. M. Dain & Co., of Minneapolis, as 2.40s.

Sibley County (P. O. Gaylord), Minnesota

Bond Offering—W. C. Oldenburg, County Auditor, will receive sealed bids until 1:30 p.m. (CST) on April 5 for the purchase of \$265,000 drainage bonds. Dated May 1, 1955. Due on July 1 from 1957 to 1975 inclusive. Bonds due in 1967 and thereafter are callable as of July 1, 1966. Principal and interest payable at a bank to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Washington County Indep. School Dist. No. 106 (P. O. Stillwater), Minnesota

Bond Offering—Carl O. Hagen, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 12 for the purchase of \$500,000 building bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1985 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSOURI

Harrisonville, Mo.

Bond Offering—Walter B. Benn, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 6 for the purchase of \$500,000 bonds, as follows:

\$300,000 water and sewer bonds. Due on April 1 from 1956 to 1975 inclusive. Bonds due in 1971 and thereafter are callable as of April 1, 1970.
200,000 water works and sewerage system revenue bonds. Due on April 1 from 1956 to 1975 inclusive. Bonds due in 1966 and thereafter are callable as of April 1, 1965.

The bonds are dated April 1, 1955. Principal and interest (A-O) payable at a bank to be designated by the purchaser. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Lebanon, Mo.

Bond Sale—The \$645,000 sewer bonds offered March 28—v. 181, p. 1489—were awarded to Barret, Fitch, North & Co., of Kansas City, at a price of 100.02, a net interest cost of about 2.49%, as follows:

\$210,000 2 1/2s. Due on March 1 from 1956 to 1962 inclusive.
155,000 2 1/4s. Due on March 1 from 1963 to 1967 inclusive.
105,000 2 1/2s. Due on March 1 from 1968 to 1970 inclusive.
175,000 2 3/4s. Due on March 1 from 1971 to 1975 inclusive.

St. Louis County, Berkeley School District (P. O. Berkeley), Mo.

Bond Sale—An issue of \$262,000 school bonds was sold to G. H. Walker & Co., of St. Louis, and Stern Brothers & Co., of Kansas City, jointly, as 2 3/8s and 2s. Dated Feb. 15, 1955. Due on Feb. 15 from 1956 to 1973 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

Springfield, Mo.

Bond Sale—The \$11,127,000 public utility revenue bonds offered March 29—v. 181, p. 1362—were awarded to a syndicate headed by the First Boston Corp., New York City, at a price of par, a net interest cost of about 2.22% as follows:

\$1,735,000 3 1/2s. Due on April 1 from 1958 to 1962 inclusive.
1,155,000 1 3/4s. Due on April 1 from 1963 to 1965 inclusive.
3,035,000 2s. Due on April 1 from 1966 to 1972 inclusive.
5,202,000 2 1/4s. Due on April 1 from 1973 to 1982 inclusive.

Other members of the syndicate: Salomon Bros. & Hutzler, Eastman, Dillon & Co., Dean Witter & Co., L. F. Rothschild & Co., American Securities Corp., A. G. Becker & Co., Inc., J. C. Bradford & Co., Clark, Dodge & Co., Dominick & Dominick, Francis I. duPont & Co., Carl M. Loeb, Rhoades & Co., Wm. E. Pollock & Co., Andrews & Wells, Inc., Talmage & Co., Dwinnell, Harkness & Hill, all of New York, Barret, Fitch, North & Co., of Kansas City, Blewer, Heitner & Glynn, of St. Louis, Julien Collins & Co., of Chicago, and Scherck, Richter Co., of St. Louis.

NEVADA

Clark County Sanitation Dist., Nev.

2,800,000 Bond Offering Scheduled—Lauren W. Gibbs, Zions Savings Bank Bldg., Salt Lake City 1, Utah, fiscal agent for the District, is distributing a preliminary circular in connection with a proposed offering of \$2,800,000 general obligation (supported by revenues) sewer system and disposal plant bonds. The bonds are expected to be sold on or about July 15. With respect to the proposed issue, Mr. Gibbs reports as follows:

"The bonds to be offered will be full protection general obligation bonds. The present assessed valuation of the District is approximately \$13,000,000. The prevailing assessment valuations in Clark County represent 25% to 30% of real valuation. This is not the case, however, with vacant lands within desirable areas. Most of the land within the District is now assessed at \$100 to \$300 per acre. It is impossible to purchase any land within the District at less than \$2,000 per acre, and much of it is priced up to \$5,000 per acre. The land on the Strip is priced at \$1,000 or more per front foot.

"There are nine Strip Hotels within the District (including two under construction). At the present time, there are four additional hotels under construction and three or four more being planned for early construction. At the time the District was formed, there were approximately 250 single residences or other single living units within the District. In spite of the fact that FHA financing has not been available because of no sewer system, there are estimated to have been constructed, 400 more additional living units within the District. Many large subdivisions are planned for immediate development with the advent of the District Sewer System.

"It is planned to require a 2 mill tax to cover Maintenance and Operation (until the revenues of the System over two years of experience have reached such amount as will pay M/O and 110% of the next annual principal and interest requirement).

The Guaranty Fund will be increased from future connection fees and from service charge, until it reaches the maximum annual debt requirement.

"While the Bond issue will pledge the full faith and credit of the District, yet it will be additionally secured by net revenues—which will be so fixed in their amount as to at least equal the total debt service each year, plus the cost of M/O.

"Complete financial and informational data will be prepared and available by the time that bids are published for the sale of the bonds.

"Approving opinion by Pershing, Bosworth, Dick & Dawson, Bond Attorneys, Denver, Colo."

NEW JERSEY

Branchburg Township Sch. Dist. (P. O. Box No. 5, North Branch Station), N. J.

Bond Offering—W. E. DuMont, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$95,000 building bonds. Dated April 1, 1955. Due on Oct. 1 from 1956 to 1974 inclusive. Principal and interest (A-O) payable at the Second National Bank of Somerville.

Bridgeton School District, N. J.

Bond Sale—The \$395,000 building bonds offered March 24—v. 181, p. 1253—were awarded to Stroud & Co., and Butcher & Sherrerd, both of Philadelphia, as 2.45s, at a price of 100.10, a basis of about 2.44%.

Easthampton Township Sch. Dist. (P. O. Smithville), N. J.

Bond Sale—The \$90,000 building bonds offered March 30—v. 181, p. 1362—were awarded to Boland, Saffin & Co., of New York City, as 2 3/8s, at 100.26, a basis of about 2.84%.

Passaic Valley Sewerage Commission (P. O. Newark), N. J.

Bond Sale—The \$9,100,000 2 1/4% sewer system bonds offered March 31—v. 181, p. 1490—were awarded to a syndicate headed by Lehman Bros., New York City, at a price of 98.97, a basis of about 2.33%.

Other members of the syndicate: Halsey, Stuart & Co., Glore, Forgan & Co., Goldman, Sachs & Co., White, Weld & Co., B. J. Van Ingen & Co., Eastman, Dillon & Co., Stone & Webster Securities Corp., Blair & Co., Inc., A. C. Allyn & Co., all of New York, Alex Brown & Sons, of Baltimore, Hornblower & Weeks, Ira Haupt & Co., Kean Taylor & Co., American Securities Corp., First of Michigan Corporation, all of New York, Stroud & Co., of Philadelphia, Geo. B. Gibbons & Co., Inc., of New York, Schaffer, Necker & Co., of Philadelphia, William R. Staats & Co., of Los Angeles, Rand & Co., Shelby Cullom Davis & Co., both of New York, J. B. Hanauer & Co., MacBride, Miller & Co., both of Newark, R. D. White & Co., of New York, J. R. Ross & Co., Ryan, Hanauer & Co., both of Newark, Cohu & Co., of New York, C. C. Collings & Co., of Philadelphia, Towns- end, Dabney & Tyson, of Boston, Rambo, Close & Kerner, of Philadelphia, and Doll & Isphording, Inc., of Cincinnati.

Ship Bottom, N. J.

Bond Sale—The \$22,000 water bonds offered March 24—v. 181, p. 1362—were awarded to the Beach Haven National Bank & Trust Co., of Beach Haven, as 2 1/4s, at a price of 100.15, a basis of about 2.19%.

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

Bond Sale—The \$1,800,000 building bonds offered March 29—v. 181, p. 1125—were awarded to a group composed of the National State Bank of Newark, Ira Haupt & Co., Roosevelt & Cross, both of New York City, J. B. Hanauer & Co., Ryan, Hanauer & Co., J. R. Ross & Co., Julius A.

Rippel, Inc., F. R. Cole & Co., all of Newark, Adams, McEntee & Co., Inc., New York City, and Ewing & Co., of Monclair. The group bid for \$1,793,000 bonds as 2.60s, at a price of 100.40, a basis of about 2.56%.

NEW YORK

Akron, N. Y.

Bond Offering—Ralphe G. Dickinson, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on April 8 for the purchase of \$75,000 water improvement bonds. Dated April 30, 1955. Due on April 30 from 1956 to 1975 inclusive. Callable on any interest payment date prior to maturity by published notice 30 days in advance. Principal and interest payable at the Village Treasurer's office.

East Rockaway, N. Y.

Bond Sale—The \$42,500 general improvement bonds offered March 24—v. 181, p. 1363—were awarded to the Lynbrook National Bank & Trust Co., of Lynbrook, as 1.90s.

Elma, Marilla, Wales, Lancaster, Aurora and Bennington Central School District No. 1 (P. O. Box 32, Elma), N. Y.

Bond Offering—Harry T. Langendorfer, District Clerk, will receive sealed bids at the office of Brainard E. Prescott, Esq., Erie County Trust Bldg., East Aurora, until 10:15 a.m. (EST) on April 8 for the purchase of \$47,500 school bonds. Dated April 1, 1955. Due on Oct. 1 from 1956 to 1959 inclusive. Principal and interest (A-O) payable at the Marine Trust Co. of Western New York, Buffalo. Legality approved by Wood, King & Dawson, of New York City.

Hempstead Union Free Sch. Dist. No. 12 (P. O. Malverne), N. Y.

Bond Sale—The \$96,750 building bonds offered March 30—v. 181, p. 1490—were awarded to J. B. Hanauer & Co., of Newark, as 2 3/4s, at 100.11, a basis of about 2.73%.

Huntington and Babylon Central School District No. 5 (P. O. Huntington Station), N. Y.

Bond Sale—The \$837,000 building bonds offered March 29—v. 181, p. 1363—were awarded to a group composed of Halsey, Stuart & Co. Inc., First of Michigan Corp., W. H. Morton & Co., Adams, McEntee & Co., and Chas. E. Weigold & Co., all of New York City, as 2.90s, at a price of 100.64, a basis of about 2.84%.

Huntington Union Free Sch. Dist. No. 6 (P. O. Greenlawn), N. Y.

Bond Offering—George H. Hoschel, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 12 for the purchase of \$75,000 school site bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1970 inclusive. Principal and interest (M-S) payable at the First Suffolk National Bank of Huntington. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, N. Y.

Note Sale—The \$5,440,000 Issue CIII notes offered March 31—v. 181, p. 1490—were awarded to Carl M. Loeb, Rhoades & Co., New York City, at 5% interest, plus a premium of \$142,869.72, the effective rate thus being 0.41038%.

Niskayuna Water Districts (P. O. Schenectady), N. Y.

Bond Offering—Harold N. Rowe, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on April 14 for the purchase of \$71,750 Water District bonds, as follows:
\$5,750 District No. 5 bonds. Due on March 1 from 1956 to 1978 inclusive.
60,000 District No. 5 bonds. Due on March 1 from 1956 to 1975 inclusive.
6,000 District No. 2 bonds. Due

on March 1 from 1956 to 1979 inclusive.

The bonds are dated March 1, 1955. Principal and interest payable at the Schenectady Trust Co., Schenectady. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

North Hempstead, Manhasset-Lakeville Water District (P. O. Manhasset), N. Y.

Bond Sale—The \$160,000 building bonds offered March 30—v. 181, p. 1490—were awarded to Paine, Webber, Jackson & Curtis, of New York City, as 2s, at a price of 100.31, a basis of about 1.93%.

Ocean Beach, N. Y.

Bond Sale—The \$20,000 general improvement bonds offered March 30—v. 181, p. 1490—were awarded to the First Suffolk National Bank of Huntington, as 2 1/2s, at a price of 100.12, a basis of about 2.47%.

Poughkeepsie City Sch. Dist., N. Y.

Bond Offering—Edwin L. Hunger, District Clerk, will receive sealed bids until 11 a.m. (EST) on April 6 for the purchase of \$3,121,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1984 inclusive. Principal and interest (M-S) payable at the Farmers and Manufacturers National Bank, of Poughkeepsie. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Scarsdale Union Free Sch. Dist. No. 2 (P. O. Scarsdale), N. Y.

Bond Sale—The \$32,000 building bonds offered March 28—v. 181, p. 1363—were awarded to the Scarsdale National Bank & Trust Co., of Scarsdale, as 1 3/4s, at a price of par.

Sea Cliff, N. Y.

Bond Offering—Gordon Hamilton, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on April 8 for the purchase of \$45,000 drainage improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1970 inclusive. Principal and interest (F-A) payable at the Nassau County Trust Co., Sea Cliff. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Wawarsing, Rochester, Mamakating, and Fallsburgh Central School District No. 2 (P. O. Ellenville), New York

Bond Offering—William Mulkeen, District Clerk, will receive sealed bids until 3 p.m. (EST) on April 14 for the purchase of \$3,100,000 building bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1984 inclusive. Principal and interest (M-N) payable at the Home National Bank, Ellenville. Legality approved by Hawkins, Delafied & Wood, of New York City.

NORTH CAROLINA

Hendersonville, 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 April 5 for the purchase of \$300,000 water bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1970 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

McDowell County (P. O. Marion), North Carolina

Bond Sale—The \$1,000,000 school building bonds offered March 29—v. 181, p. 1363—were awarded to a group composed of R. S. Dickson & Co., Charlotte, Scott, Horner & Mason, of Lynchburg, Carolina Securities Corp., Raleigh, Vance Securities Corp., Greensboro, J. Lee Peeler, of Durham, and the Peoples National Bank of Charlottesville, at a

price of 100.002, a net interest cost about 2.48%, as follows: 30,000 6s. Due on April 1 from 1958 to 1968 inclusive. 10,000 2 1/2s. Due on April 1 from 1969 to 1980 inclusive. 60,000 0.25s. Due on April 1 from 1981 to 1983 inclusive.

NORTH DAKOTA

LaMoure County, Golden Glen Sch. Dist. No. 6 (P. O. LaMoure), N. D. Bond Sale—The \$12,000 building bonds offered March 11—v. 181, p. 1009—were awarded to the Security National Bank of Edgeley, as 2 3/4s.

OHIO

Bainbridge, Ohio Bond Sale—The \$30,000 water works improvement bonds offered March 23—v. 181, p. 1254—were awarded to the Rockhold Brown Bank, of Bainbridge, as 3s, at a price of 100.003, a basis of about 2.99%.

Columbia Local Sch. Dist. (P. O. Columbia Station), Ohio Bond Sale—The \$206,000 3% building bonds offered March 24—v. 181, p. 1254—were awarded to Ryan, Sutherland & Co., of Toledo, at a price of 101.84, a basis of about 2.82%.

Columbus, Ohio Bond and Note Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on April 7 for the purchase of \$227,000 bonds and notes, as follows:

\$60,000 Equipment and Rehabilitation, City Hall and Safety Bldg. Fund No. 1 bonds. Due on May 1 from 1957 to 1972 inclusive.

\$147,000 Street Improvement Note Series No. 138. Due Nov. 1, 1956.

Each issue is dated May 1, 1955. Principal and interest payable at the City Treasurer's office. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Coolville, Ohio Bond Sale—The \$16,000 water works bonds offered March 23—v. 181, p. 1254—were awarded to John B. Joyce & Co., of Columbus, as 3 1/2s, at a price of 100.71.

Dayton, Ohio Bond Offering—E. E. Hagerman, City Accountant, will receive sealed bids until noon (EST) on April 14 for the purchase of \$1,550,000 bonds, as follows:

\$760,000 water works extension and improvement bonds. Due on Oct. 1 from 1956 to 1970 inclusive.

\$250,000 sanitary sewer improvement bonds. Due on Oct. 1 from 1956 to 1975 inclusive.

\$540,000 expressway improvement bonds. Due on Oct. 1 from 1956 to 1975 inclusive. Dated May 1, 1975. Principal and interest (A-O) payable at the National City Bank, of New York City, or at the Winters National Bank & Trust Company, of Dayton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Delhi Township Local School Dist. (P. O. Saylor Park Station R. R. No. 12, Cincinnati), Ohio

Bond Sale—The \$400,000 building bonds offered March 25—v. 181, p. 1254—were awarded to J. A. White & Co., of Cincinnati, as 2 3/4s, at a price of 102.15, a basis of about 2.52%.

Franklin County (P. O. Columbus), Ohio Bond Sale—The \$209,000 various purposes bonds offered March 25—v. 181, p. 1363—were awarded to the Market Exchange Bank, of Columbus, as 1 3/4s.

Galion, Ohio Bond Offering—Sealed bids will be received by the City Auditor until noon (EST) on April 7 for the purchase of \$275,000 water works system bonds. Dated March 15, 1955. Due on Sept. 15 from 1956 to 1975 inclusive. Principal and interest (M-S) payable

at the First National Bank, Galion.

Graham Local School District, Ohio Bond Sale—The \$567,000 building bonds offered March 29—v. 181, p. 1363—were awarded to J. A. White & Co., of Cincinnati, as 2 3/4s, at a price of 101.28, a basis of about 2.60%.

Logan County (P. O. Bellefontaine), Ohio Bond Sale—The \$25,023.90 special assessment, Great Miami River Ditch bonds offered March 25—v. 181, p. 1363—were awarded to J. A. White & Co., of Cincinnati, as 2 3/4s, at a price of 101.25, a basis of about 2.58%.

Lyons Village Local School District (P. O. Lyons), Ohio Bond Offering—J. R. Tredway, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 5 for the purchase of \$187,000 building bonds. Dated April 1, 1955. Due on Oct. 1 from 1956 to 1979 inclusive. Interest—A-O.

Marietta City School District, Ohio Bond Sale—The \$880,000 building bonds offered March 30—v. 181, p. 1491—were awarded to a group composed of the Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, and Bacon, Whipple & Co., of Chicago, as 2 1/4s, at a price of 101.18, a basis of about 2.14%.

Montgomery Local Sch. Dist., Ohio Bond Sale—The \$210,000 building bonds offered March 15—v. 181, p. 1009—were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 101.93, a basis of about 2.81%.

Northwestern Local School District (P. O. Wooster), Ohio Bond Offering—C. L. Miley, Clerk of the Board of Education, will receive sealed bids until April 25 for the purchase of \$540,000 building bonds.

Piqua City Sch. Dist., Ohio Bond Sale—The \$1,850,000 building bonds offered March 31—v. 181, p. 1363—were awarded to a group composed of the Northern Trust Co., Chicago, Braun, Bosworth & Co., Toledo, Ohio Company of Columbus, J. A. White & Co., Cincinnati, Stranahan, Harris & Co., and Ryan, Sutherland & Co., both of Toledo, as 2 1/4s, at a price of 100.18, a basis of about 2.23%.

Plain Local Sch. Dist. (P. O. Canton), Ohio

Bond Sale—The \$1,670,000 building bonds offered March 31—v. 181, p. 1364—were awarded to a group composed of Braun, Bosworth & Co., Toledo, Ohio Company of Columbus, Fahey, Clark & Co., Prescott & Co., both of Cleveland, Ryan, Sutherland & Co., Toledo, Ginther, Johnson & Co., Cleveland, and Provident Savings Bank & Trust Co., Cincinnati, as 2 3/4s, at a price of 100.53, a basis of about 2.69%.

Rossford, Ohio Bond Sale—The \$120,000 municipal building bonds offered March 23—v. 181, p. 1364—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/4s, at a price of 100.09, a basis of about 2.24%.

Solon, Ohio Bond Sale—The \$70,000 fire station bonds offered March 24—v. 181, p. 1254—were awarded to Hayden, Miller & Co., of Cleveland, as 3 1/4s, at a price of 101.03, a basis of about 3.10%.

Toledo, Ohio Bond Offering—John J. Sheehy, City Auditor, will receive sealed bids until noon (EST) on April 12 for the purchase of \$313,375 Door Street grade elimination bonds. Due on Oct. 1 from 1956 to 1960 inclusive. Principal and interest (A-O) payable at the Chemical Corn Exchange Bank, New York City, or at the Ohio Citizens Trust Co., Toledo. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Toronto City Sch. Dist., Ohio Bond Sale—The \$1,110,000 building bonds offered March 28—v. 181, p. 1364—were awarded to a group composed of McDonald & Co., Field, Richardson & Co., both of Cleveland, and Stranahan, Harris & Co., of Toledo, as 2 3/4s, at a price of 100.95, a basis of about 2.65%.

Weathersfield Township Local Sch. Dist. (P. O. Mineral Ridge), Ohio Bond Offering—J. T. Owens, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 11 for the purchase of \$10,000 building bonds. Dated April 1, 1955. Due on Nov. 1 from 1956 to 1958 inclusive. Interest M-N.

OKLAHOMA

Adair County Indep. Sch. Dist. No. 25 (P. O. Stilwell), Okla. Bond Sale—The \$22,500 building bonds offered March 30—v. 181, p. 1491—were awarded to the First Securities Co., Oklahoma City, as 2 1/4s.

Anadarko, Okla. Bond Offering—Daisy Campbell, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$72,000 electrical distribution system bonds. Due serially from 1957 to 1963 inclusive.

Beckham County Indep. Sch. Dist. No. 31 (P. O. Sayre), Okla. Bond Offering—Nadine Whitely, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 4 for the purchase of \$8,500 transportation equipment bonds. Due in 1957 and 1958.

Beckham County Indep. Sch. Dist. No. 50 (P. O. Carter), Okla. Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 4 p.m. (CST) on April 6 for the purchase of \$15,000 bonds, as follows:

\$9,000 transportation equipment bonds. Due from 1957 to 1960 inclusive.

6,000 repair and furniture bonds. Due from 1957 to 1962 incl.

Beckman County Indep. Sch. Dist. No. 50 (P. O. Carter), Okla. Bond Offering—F. B. Franz, Superintendent of Schools, will receive sealed bids until 4 p.m. (CST) on April 6 for the purchase of \$15,000 bonds as follows:

\$9,000 transportation equipment bonds. Due in 1957 and 1958.

6,000 building bonds.

Caddo County Indep. Sch. District (P. O. Anadarko), Okla. Bond Offering—Clerk Stanley Hall announces that the Board of Education will receive sealed bids until 7 p.m. (CST) on April 6 for the purchase of \$171,000 building bonds. Due serially from 1957 to 1960 inclusive.

Canadian County Dependent School District No. 22 (P. O. Piedmont), Okla. Bond Offering—The \$50,000 building bonds offered March 28—v. 181, p. 1491—were awarded to the First Securities Co. of Kansas, of Wichita.

Canton, Okla. Bond Sale—The \$45,000 water works bonds offered March 28—v. 181, p. 1491—were awarded to the Small-Milburn Co., of Wichita, and Evan L. Davis, of Tulsa, jointly.

Carter County Indep. Sch. Dist. No. 27 (P. O. Ardmore), Okla. Bond Offering—Ray McKown, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 6 for the purchase of \$31,000 building bonds. Due from 1957 to 1962 incl.

Carter County Dependent Sch. Dist. No. 36 (P. O. Woodford), Okla. Bond Offering—J. P. Taylor, Clerk of the Board of Education, will receive sealed bids until 2:30 p.m. (CST) on April 6 for the purchase of \$5,500 building bonds. Due from 1957 to 1960 inclusive.

Carter County Dependent Sch. Dist. No. 73 (P. O. Ardmore), Okla. Bond Offering—J. J. Gazaway, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on April 5 for the purchase of \$7,500 building bonds. Due from 1957 to 1964 inclusive.

Cotton County Dependent School District No. 3 (P. O. Walters), Oklahoma Bond Offering—Roland White, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on April 4 for the purchase of \$6,500 transportation equipment bonds. Due from 1957 to 1960 inclusive.

Coyle, Okla. Bond Offering—L. N. Conley, Town Clerk, will receive sealed bids until 2:30 p.m. (CST) on April 6 for the purchase of \$5,000 water works extension bonds.

Creek County Indep. Sch. Dist. No. 21 (P. O. Depew), Okla. Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 7 p.m. (CST) on April 6 for the purchase of \$60,000 building and furniture bonds. Due from 1957 to 1964 inclusive.

Creek County Independent School Dist. No. 21 (P. O. Depew), Okla. Bond Offering—Ivan L. Reeder, Superintendent of Schools, will receive sealed bids until 7 p.m. on April 6 for the purchase of \$60,000 building bonds.

Hammon, Okla. Bond Offering—Leo W. Jones, Town Clerk, will receive sealed bids until 2 p.m. (CST) on April 5 for the purchase of \$10,000 water works extension and improvement bonds. Due from 1957 to 1966 inclusive.

Hughes County Indep. Sch. Dist. No. 5 (P. O. Wetumka), Okla. Bond Offering—J. J. Raghand, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on April 6 for the purchase of \$75,000 building bonds.

Jefferson County Indep. Sch. Dist. No. 22 (P. O. Addington), Okla. Bond Offering—Howard Edwards, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 4 for the purchase of \$8,500 bonds, as follows:

\$5,500 transportation equipment bonds. Due in 1957 and 1958.

3,000 repair and equipment bonds. Due in 1957 and 1958.

Lincoln County Indep. Sch. Dist. No. 107 (P. O. Kendrick), Okla. Bond Offering—E. D. Dickson, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on April 7 for the purchase of \$23,000 building and equipment bonds.

Mayes County Independent School District No. 6 (P. O. Chouteau), Oklahoma Bond Offering—Hubert E. McCall, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 15 for the purchase of \$30,000 building bonds. Due from 1957 to 1966 inclusive.

Medford, Okla. Bond Sale—The \$60,000 water system extension and improvement bonds offered March 15 were awarded to the R. J. Edwards, Inc., of Oklahoma City.

Murray County Dependent School District No. 4 (P. O. Davis), Okla. Bond Offering—C. F. Washburn, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on April 7 for the purchase of \$7,000 building bonds. Due in 1957.

Ottawa County Independent School District No. 15 (P. O. Picher), Oklahoma Bond Sale—The \$25,000 building bonds offered March 29—v. 181, p. 1491—were awarded to the First State Bank of Picher.

Panama, Okla. Bond Sale—The \$40,000 water works bonds offered March 23 were awarded to R. J. Edwards, Inc., of Oklahoma City.

Pawnee County Indep. Sch. Dist. No. 2 (P. O. Jennings), Okla. Bond Offering—J. A. Nash, Superintendent of Schools, will receive sealed bids until April 5 for the purchase of \$3,500 building bonds.

OREGON

Bandon, Ore. Bond Offering—Wesley Chappell, City Recorder, will receive sealed bids until 8 p.m. (PST) on April 12 for the purchase of \$96,000 water works improvement bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1980 inclusive. The bonds are callable after June 1, 1960. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Enterprise, Ore. Bond Offering—A. E. Harris, City Recorder, will receive sealed bids until 8 p.m. (PST) on April 11 for the purchase of \$160,000 general obligation sewerage system bonds. Dated January 1, 1955. Due on January 1 from 1956 to 1971 inclusive. The bonds are callable on January 1, 1958. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Gold Beach, Ore. Bond Offering—Ray P. Blankenheim, City Recorder, will receive sealed bids until 8 p.m. (PST) on April 11 for the purchase of \$11,000 sewer improvement bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1967 inclusive. Bonds due in 1959 and thereafter are callable as of May 1, 1958. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Grant County Union High School Dist. No. 3 (P. O. John Day), Ore. Bond Offering—T. M. Biggar, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 6 for the purchase of \$146,000 building bonds. Dated April 1, 1955. Due on Jan. 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Linn County School District No. 19 (P. O. Albany), Ore. Bond Sale—The \$43,500 building bonds offered March 28—v. 181, p. 1491—were awarded to the United States National Bank of Portland, as 2 1/2s, at a price of 100.33, a basis of about 2.45%.

Multnomah County, Darlington Water Dist. (P. O. 510 Corbett Bldg., Portland), Oregon Bond Offering—Walter L. Bartel, District Secretary, will receive sealed bids until 5 p.m. (PST) on April 12 for the purchase of \$60,000 general obligation bonds. Dated May 1, 1955. Due on July 1 from 1956 to 1985 inclusive. Bonds due in 1971 and thereafter are callable as of July 1, 1970.

Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Oregon (State of) Bond Offering—John R. Richards, Secretary of the State Board of Education, will receive sealed bids until 11 a.m. (PST) on April 11 for the purchase of \$225,000 school building bonds. Dated April 15, 1955. Due on April 15 from 1957 to 1970 inclusive. Bonds due in 1965 and thereafter are callable as of April 15, 1965. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

proved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Umatilla County School District No. 5CJ (P. O. Echo), Ore.
Bond Sale—The \$11,000 building bonds offered March 21—v. 181, p. 1254—were awarded to the First National Bank of Portland, as 2s, at par.

PENNSYLVANIA

Columbia Borough Sch. Authority, Pennsylvania

Bond Sale—An issue of \$1,950,000 school revenue bonds was sold to a syndicate headed by Stroud & Co., of Philadelphia, at a price of 98.04, a net interest cost of about 3.00%, as follows:

\$100,000 3½s. Due on April 1 from 1956 to 1960 inclusive.
 340,000 2½s. Due on April 1 from 1961 to 1970 inclusive.
 215,000 2½s. Due on April 1 from 1971 to 1975 inclusive.
 245,000 2½s. Due on April 1 from 1976 to 1980 inclusive.
 1,050,000 3s. Due on April 1, 1995.

The bonds are due on Apr. 1, 1955. Principal and interest (A-O) payable at the Philadelphia National Bank, of Philadelphia. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Other syndicate members: Kidder, Peabody & Co., of New York, Butcher & Sherrerd, of Philadelphia, Ira Haupt & Co., Hemphill, Noyes & Co., both of New York, Singer, Deane & Scribner, Arthur, Lestrang & Co., both of Pittsburgh, Aspen, Robinson & Co., of Philadelphia, Bache & Co., of New York, C. C. Collings & Co., Inc., Dolphin & Co., Rambo, Close & Kerner, all of Philadelphia, Reynolds & Co., of New York, Schmidt, Poole, Roberts & Parke, of Philadelphia, A. E. Masten & Co., of Pittsburgh, Thackara, Grant & Co., of New York, Thomas & Co., of Pittsburgh, and Yarnall, Biddle & Co., of Philadelphia.

Duquesne University (P. O. Pittsburgh), Pa.

Bond Offering—Very Reverend Vernon F. Gallagher, President, will receive sealed bids until 11 a.m. (EST) on April 14 for the purchase of \$900,000 nontax-exempt, not to exceed 3.225% interest dormitory bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1956 to 1993 inclusive. Principal and interest (M-S) payable at the Potter Bank & Trust Co., Pittsburgh, or at the office or agency of the University in New York City. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

East Lansdowne, Pa.

Bond Offering—Catherine D. Taney, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on April 4 for the purchase of \$20,000 general obligation bonds.

Erie, Pa.

Bond Offering—Eugene Graney, City Clerk, will receive sealed bids until 11 a.m. (EST) on April 13 for the purchase of \$2,300,000 bonds, as follows:

\$1,000,000 street improvement bonds. Due on May 1 from 1956 to 1975 inclusive.
 1,300,000 water improvement bonds. Due on May 1 from 1956 to 1985 inclusive.

The bonds are dated May 1, 1955. Principal and interest (M-N) payable at the Security-Peoples Trust Co., Erie. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

DIVIDEND NOTICE

COMBUSTION ENGINEERING, INC.

Dividend No. 205

A quarterly dividend of seventy-five cents (75c) per share on all the outstanding stock of the Company has been declared payable April 28, 1953 to stockholders of record at the close of business April 14, 1953.

OTTO W. STRAUSS
 Vice President and Treasurer

Monessen, Pa.

Bond Sale—An issue of \$200,000 street and sewer system construction bonds was sold to Moore, Leonard & Lynch, of Pittsburgh, as 2½s, at a price of 100.16.

Moon and Crescent Twp., Moon Sch. Union Sch. Dist. (P. O. R. D. No. 2, Coraopolis), Pa.

Bond Sale—The \$117,000 building bonds offered March 23—v. 181, p. 1121—were awarded to a group composed of Singer, Deane & Scribner, Fauset, Steele & Co., and McKelvy & Co., all of Pittsburgh, as 2½s at a price of 100.07, a basis of about 2.74%.

Pleasantville, Pa.

Bond Offering—Sealed bids will be received until April 12 for the purchase of \$32,000 sewer system bonds.

SOUTH CAROLINA

Timmonsville, S. C.

Bond Sale—An issue of \$200,000 water works and sewerage system improvement bonds was sold to the Interstate Securities Corp., of Charlotte, as follows:

\$20,000 2½s. Due on Feb. 1 from 1957 to 1961 inclusive.
 20,000 4½s. Due on Feb. 1 from 1962 to 1965 inclusive.
 82,000 3s. Due on Feb. 1 from 1966 to 1974 inclusive.
 78,000 3½s. Due on Feb. 1 from 1975 to 1980 inclusive.

The bonds are dated Feb. 1, 1955. Principal and interest (F-A) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Walhalla, S. C.

Bond Sale—An issue of \$200,000 water system bonds was sold to the Trust Company of Georgia, of Atlanta, as follows:

\$30,000 2½s. Due on March 1 from 1957 to 1962 inclusive.
 18,000 2s. Due on March 1 from 1963 to 1965 inclusive.
 18,000 2½s. Due on March 1 from 1966 to 1968 inclusive.
 59,000 2½s. Due on March 1 from 1969 to 1976 inclusive.

The bonds are dated March 1, 1955. Principal and interest (M-S) payable at the Trust Company of Georgia, of Atlanta. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Eureka Indep. Sch. Dist., S. Dak.

Bond Offering—H. J. Liedle, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 11 for the purchase of \$85,000 general obligation building bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1975 inclusive. Bonds due in 1967 and thereafter are callable as of May 1, 1966. Principal and interest (M-N) payable at the Eureka State Bank, Eureka.

TEXAS

Anahuac, Texas

Warrant Sale—An issue of \$45,000 4½ City Hall warrants was sold to the First of Texas Corp., of San Antonio. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1973 inclusive. Warrants due in 1969 and thereafter are callable as of Dec. 1, 1968. Interest J-D. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Evadale Indep. Sch. Dist., Tex.

Bond Sale—An issue of \$200,000 school bonds was sold to Eddleman-Pollok Co., and Lovett, Abercrombie & Co., both of Houston, jointly, as follows:

\$42,000 3½s. Due on February 1 from 1955 to 1964 inclusive.
 158,000 3½s. Due on February 1 from 1965 to 1986 inclusive.

Dated Feb. 1, 1955. Interest F-A. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Galena Park, Texas

Bond Sale—Rowles, Winston & Co., of Houston, purchased \$230,000

general obligation improvement bonds, as follows:

\$30,000 3½s. Due on April 10 from 1976 to 1981 inclusive.
 200,000 3½s. Due on April 10 from 1982 to 1985 inclusive.

The bonds are dated April 10, 1955. Principal and interest (A-O) payable at the National Bank of Commerce, of Houston. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Galena Park Indep. School District, Texas

Bond Offering—W. L. Wheeler, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on April 11 for the purchase of \$500,000 school house refunding bonds. Dated April 15, 1955. Due on April 15 from 1956 to 1989 inclusive. Bonds due in 1976 and thereafter are callable as of April 15, 1975. Principal and interest (A-O) payable at the City National Bank, Houston. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Idalou, Texas

Bond Sale—An issue of \$81,000 water works and sewer system revenue bonds was sold to Keller & Ratliff, of Fort Worth, as 3½s, 4s and 4½s. Dated March 1, 1955. Due on March 1 from 1956 to 1979 inclusive. Interest M-S. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

LaMarque Indep. Sch. Dist., Texas

E. H. Black, Superintendent of Schools, will receive sealed bids until April 11 for the purchase of \$1,000,000 building bonds.

The foregoing corrects the report published in our issue of March 28—v. 181, p. 1491.

Odessa Junior Sch. Dist., Texas

Bond Sale—An issue of \$785,000 building bonds was sold to a group composed of John Nuveen & Co., of Chicago, Moroney-Beissner & Co., of Houston, R. A. Underwood & Co., R. J. Edwards, Inc., both of Dallas, and Rowles-Winston & Co., of Houston, as 2½s, 2½s and 2½s. Dated Feb. 1, 1955. Due serially from 1956 to 1970 inclusive.

Olton, Texas

Bond Sale—Bonds totaling \$175,000 were sold to the Columbia Securities Corp. of Texas, San Antonio, and the First Southwest Co., of Dallas, jointly, at a price of par, as follows:

\$125,000 sewer system revenue bonds, as 3½s, and 4½s.
 50,000 general obligation bonds, as 3½s, 3½s and 4s.

Dated Feb. 1, 1955. The bonds are due serially from 1956 to 1978 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Texas City Indep. Sch. Dist., Texas

Bond Sale—The \$1,500,000 school house bonds offered March 30—v. 181, p. 1492—were awarded to a group composed of Dewar, Robertson & Pancoast, of San Antonio, Dwinell, Harkness & Hill, of Boston, Republic National Bank of Dallas, Shearson, Hammill & Co., New York City, R. J. Edwards, Inc., of Oklahoma City, J. Marvin Moreland & Co., of Galveston, Muir Investment Corp., San Antonio, and Dallas Rupe & Son, of Dallas, at a price of 100.04, a net interest cost of about 3.09%, as follows:

\$243,000 3½s. Due on Jan. 1 from 1956 to 1966 inclusive.
 541,000 3½s. Due on Jan. 1 from 1967 to 1986 inclusive.
 716,000 3s. Due on Jan. 1 from 1987 to 1992 inclusive.

West Columbia, Texas

Bond Sale—An issue of \$400,000 water works and sanitary sewer system bonds was sold to Eddleman-Pollok Co., of Houston, as follows:

\$300,000 revenue bonds: \$38,000 2s, due on Feb. 1 from 1958 to 1963 inclusive; \$57,000 3s, due on Feb. 1 from 1964 to 1970 inclusive; and \$205,000 3½s, due on Feb. 1 from 1971 to 1987 inclusive.

100,000 general obligation bonds as 3½s. Due on Feb. 1 from 1956 to 1979 inclusive.

The bonds are dated Feb. 1, 1955. Interest F-A. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

VERMONT

Springfield Town School District, Vermont

Bond Sale—The \$832,000 school bonds offered March 10—v. 181, p. 1492—were awarded to Smith, Barney & Co., and Goldman, Sachs & Co., both of New York City, jointly, as 2.10s, at a price of 100.085, a basis of about 2.08%

WASHINGTON

Brewster, Wash.

Bond Sale—An issue of \$13,136.17 Local Improvement District No. 4 bonds was sold to Wm. P. Harper & Son & Co., of Seattle, as 5½s. Dated March 1, 1955. Due on March 1 from 1956 to 1967 inclusive. Interest M-S. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Chelan County, Manson Sch. Dist. No. 19 (P. O. Wenatchee), Wash.
Bond Sale—The \$131,729 building bonds offered March 30—v. 181, p. 1492—were awarded to Foster & Marshall, of Seattle.

East Sound Water District, Wash.

Bond Sale—An issue of \$5,000 general obligation bonds was sold to the San Juan County Bank, of Friday Harbor, as 4s. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1966 inclusive. Interest J-J. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Grandview, Wash.

Bond Sale—The \$59,000 general obligation bonds offered March 30—v. 181, p. 1364—were awarded to Wm. P. Harper & Son & Co., of Seattle.

Grant and Douglas Counties, Coulee City Joint Consol. Sch. Dist. Nos. 150 and 204J (P. O. Ephrata), Washington

Bond Offering—Robert S. O'Brien, County Treasurer, will receive sealed bids until 11 a.m. (PST) on April 12 for the purchase of \$60,000 building bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1975 inclusive. Callable in inverse numerical order after 5 years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office.

Grant County School District No. 156 (P. O. Ephrata), Wash.

Bond Offering—Robert S. O'Brien, County Treasurer, will receive sealed bids until 2 p.m. (PST) on April 12 for the purchase of \$160,000 building bonds. Dated April 1, 1955. Due serially in from 1 to 20 years. Bonds due in 1966 and thereafter are callable as of April 1, 1965. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

King County, Mercer Island School District No. 400 (P. O. Seattle), Washington

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on April 14 for the purchase of \$100,000 building bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1975 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Thurston County, Olympia School District No. 1 (P. O. Olympia), Washington

Bond Offering—Martin J. Gruber, County Treasurer, will receive sealed bids until 10 a.m. (PST) on April 15 for the purchase of \$1,740,000 building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1970 inclusive. The bonds are callable 7 years from date of issue. Principal and in-

terest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Vancouver, Wash.

Bond Offering—George E. Carson, City Clerk, will receive sealed bids until 8 p.m. (PST) on April 5 for the purchase of \$210,000 water and sewer revenue bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1968 inclusive. The bonds are callable on any interest payment date on and after April 1, 1960. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Yakima County, Mabton Sch. Dist. No. 120 (P. O. Yakima), Wash.
Bond Sale—The \$155,000 building bonds offered March 24—v. 181, p. 1128—were awarded to the State of Washington.

WEST VIRGINIA

West Virginia University (P. O. Morgantown), W. Va.

Bond Sale—The \$600,000 dormitory revenue bonds offered March 30—v. 181, p. 1256—were awarded to B. J. Van Ingen & Co., New York City, and Young, Moore & Co., of Charleston, at a price of par, a net interest cost of about 2.84%, as follows:

\$100,000 3s. Due on Jan. 1 from 1956 to 1960 inclusive.
 100,000 2½s. Due on Jan. 1 from 1961 to 1965 inclusive.
 220,000 2½s. Due on Jan. 1 from 1966 to 1976 inclusive.
 180,000 3s. Due on Jan. 1 from 1977 to 1985 inclusive.

WISCONSIN

Eau Claire, Wis.

Bond Offering—O. E. Oien, City Clerk, will receive sealed bids until 9 a.m. (CST) on April 13 for the purchase of \$420,000 bonds, as follows:

\$162,000 sewer bonds. Due on May 1 from 1956 to 1965 inclusive.
 258,000 street improvement bonds. Due on May 1 from 1956 to 1965 inclusive.

The bonds are dated May 1, 1955. Principal and interest (M-N) payable at the City Treasurer's office, or at a bank agreed upon by the purchaser and the City. Legality approved by Chapman & Cutler, of Chicago.

Fond du Lac County (P. O. Fond du Lac), Wis.

Bond Offering—Arnold Sook, County Clerk, will receive sealed bids until 11 a.m. (CST) on April 15 for the purchase of \$100,000 series K, highway improvement bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1959 inclusive. Principal and interest (M-N) payable at the County Treasurer's office, and at a bank to be specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

CANADA

QUEBEC

Magog, Quebec

Bond Sale—An issue of \$330,000 water works and sewer bonds was sold to Nesbitt, Thomson & Co., of Montreal, and Gairdner & Co., of Toronto, jointly, at a price of 96.22, a net interest cost of about 3.80%. Dated April 1, 1955. Interest A-O.

Pont-Viau, Que.

Bond Sale—An issue of \$581,000 water works and sewer bonds was sold to Garneau, Boulanger, Ltd., of Quebec, at a price of 95.07, a net interest cost of about 4.41%, as follows:

\$155,000 3½s. Due on April 1 from 1956 to 1965 inclusive.
 426,000 4s. Due on April 1 from 1966 to 1975 inclusive.