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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF Industries, Inc.—To Redeem Preferred Stock—
The corporation has called for redemption on March 1, 1956, 20,556 shares of its 5% cumulative convertible preferred stock (\$50 par value) at \$55.1042 per share (including 10.42 cents accrued dividends). Payment will be made at the Guaranty Trust Co of New York, 140 Broadway, New York 15, N. Y.—V. 183, p. 205.

Acme Oil Corp., Wichita, Kan.—Files With SEC—
The corporation on Jan. 31 filed a letter of notification with the SEC covering 160,000 shares of common stock (par \$1) to be offered at \$1.50 per share, without underwriting. The proceeds are to be used to pay expenses incident to development of oil.—V. 180, p. 2073.

Air Reduction Co., Inc. (& Subs.)—Earnings Rise—

Period End. Dec. 31—	1955—3 Mos.—1954	1955—12 Mos.—1954
Net sales	39,696,830	32,268,530
Cost of sales, oper. exp., depreciation, etc.	33,094,386	29,100,812
Net operating income	6,602,444	3,167,718
Other income (net)	282,844	222,445
Total income	6,885,288	3,390,163
Interest expense	182,659	187,137
Fed. and foreign taxes on income	3,468,106	1,654,953
Net income	3,214,523	1,548,073
*Earnings per com. share:		
Before accel. amort.	1.08	0.55
After accel. amort.	0.95	0.44

Based on average number of shares of common stock outstanding and after dividends on preferred stock.—V. 183, p. 205.

Akron, Canton & Youngstown RR.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$508,070	\$451,114	\$422,142	\$498,686
Net from railway	102,875	108,464	72,799	149,921
Net ry. oper. income	214,911	126,872	42,366	82,163
From Jan. 1—				
Gross from railway	6,000,069	5,093,296	6,291,763	5,671,667
Net from railway	1,728,589	1,032,315	2,137,185	1,632,706
Net ry. oper. income	765,949	452,995	868,574	834,934

—V. 183, p. 1.

Alabama Great Southern RR.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$1,521,671	\$1,565,030	\$1,575,733	\$1,858,954
Net from railway	295,370	423,699	480,022	709,969
Net ry. oper. income	128,320	155,884	253,465	320,630
From Jan. 1—				
Gross from railway	20,572,170	17,486,057	19,861,576	19,737,823
Net from railway	6,634,940	4,524,171	5,841,160	5,219,630
Net ry. oper. income	3,230,777	2,264,734	3,004,779	2,057,518

—V. 183, p. 165.

Aluminum Co. of America—Registers With SEC—
A registration statement was filed on Feb. 9 with the Securities and Exchange Commission by this company covering 150,000 shares of common stock.
Public offering of the stock, which is expected to be made early in March, will not represent new financing by the aluminum producer since all of the shares registered are part of the holdings of Arthur V. Davis, Board Chairman of the company. Upon consummation of the sale, Mr. Davis will own 1,336,824 shares, or approximately 6.5% of the common stock.
The First Boston Corp. is named as manager of an underwriting group which will offer the stock.
Aluminum Co. of America and its subsidiaries constitute an integrated producer of primary aluminum with operations ranging from the mining and processing of bauxite to the fabrication of aluminum and aluminum alloys into semi-finished and finished products. Aluminum products of the company sold for civilian purposes are ordinarily used extensively for transportation equipment, building materials,

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American Can Co.—Sales and Earnings at Record Highs
Sales and earnings of this company in 1955 reached new record highs; William C. Stolk, President, reported in a preliminary statement issued on Feb. 8.
Sales and rentals for the year were \$714,793,543, an increase of 9.6% over the \$652,391,169 in 1954. Net earnings after taxes on income amounted to \$35,989,700, compared to \$30,446,708 in the previous year.
The 1955 earnings were equivalent, after provision for dividends on the preferred stock, to \$3.04 per share of common. These earnings in 1954 amounted to \$2.53 per share.—V. 182, p. 2353.

American Duchess Uranium & Oil Co., Salt Lake City, Utah—Stock Offering Completed—
The company, in its progress report dated Dec. 19, 1955, announced that its public offering was successfully completed the first part of October, 1955. The stock is now traded on the Over-the-Counter markets.
The offering of 1,500,000 shares of common stock (par five cents) was made at 20 cents per share by Caylas, Larson, Glaser, Emery, Inc., of Salt Lake City.
The company announces that its directors are proceeding with negotiations to acquire additional properties.
The company has purchased a 15% interest in a close corporation, the Alunite Corp. of Utah, which processes alunite ore and produces fertilizers under the patented trade name of "Vitalizer." The Alunite Corp. has a mill in Marysville, Utah, for processing alunite ore used by commercial fertilizer manufacturers as a superior base carrier.—V. 180, p. 2585.

American Electronics, Inc.—Receives Convair Contract
This corporation has received a \$898,840 contract for aircraft ground equipment from the Convair Division of General Dynamics, Philip W. Zonne, Board Chairman, announced on Feb. 6.
The equipment, called weather simulators, will be used to maintain operating temperatures in jet aircraft during instrument calibration, pre-flight checks, and other maintenance operations.
Similar units are now being supplied by American Electronics to the U. S. Air Force under a \$2,900,000 contract.
Production on the Convair order will begin shortly at the company's El Monte plant and shipment is expected to be completed by October of this year.
Current backlog of American Electronics is over \$6,000,000, Mr. Zonne stated. He said that this is slightly in excess of total shipments during 1955.—V. 182, p. 2785.

American Finance Co. (Calif.)—Debs. Offered—
See Fidelity Finance Corp. below.—V. 183, p. 553.

American & Foreign Power Co., Inc.—Reports Higher Net Income—Henry B. Sargent, President, in a letter, dated Jan. 31 to stockholders, said in part:
"According to preliminary figures on corporate earnings, net income for 1955 was \$9,910,000 or approximately \$1.37 per share of common stock. This compares with \$1.11 per share for 1954 and represents an increase of approximately \$1,900,000 in corporate net income during the past year. This was due principally to increases during the year in interest and dividend income to Foreign Power from its subsidiaries.
"Foreign Power's cash and temporary cash investments at year-end totaled \$16,230,000 after setting aside \$1,590,000 for payment on Jan. 3, 1956 of semi-annual interest on our 4.80% junior debentures. This cash balance shows a decrease of approximately \$4,000,000 as compared to a year ago and is after payment of \$2,500,000 on the company's bank loans and additional investments in our Brazilian subsidiaries of approximately \$6,750,000. These investments represent transfers to our Brazilian subsidiaries in 1955 to assist them in financing their construction programs.—V. 182, p. 1562.

American Machine & Foundry Co.—Pinspotter Leases
This company is receiving leases for its AMF Automatic Pinspotter at the rate of more than 850 machines a month, the highest in the company's history, according to Morehead Patterson, Board Chairman and President.
During December more leases were received by the company than during any month since the introduction of the Automatic Pinspotter,

electrical equipment, household appliances, machinery and for many other uses. Consolidated net sales and operating revenues of the company for the nine months ended Sept. 30, 1955, totaled \$631,660,000 compared with \$523,016,000 in the like period of 1954. Consolidated net income for the same periods amounted to \$68,134,000 and \$42,164,000 respectively.—V. 182, p. 1453.

American Bosch Arma Corp.—Issues Booklet—
A new illustrated booklet—24 pages—describes the world's most accurate true-north-seeking gyro compass suitable not only for ships of all sizes and classes, but also for all types and sizes of land and amphibious vehicles. It may be modified for use in light planes, fighter aircraft and helicopters . . . has been successfully operated in flight.
Subject instrument is the Arma Subminiature Gyro Compass, announced Sept. 22, 1955, which is said to be based on the same great advances in gyroscopics now making possible the development of inertial navigation systems.—V. 183, p. 205.

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Mr. Patterson said. In January, 1956, he revealed, the December high was surpassed and another monthly record established. Mr. Patterson said that because of the unprecedented demand, unfilled orders for the Automatic Pinpointers were also at an all-time high. More than 8,500 Automatic Pinpointers have already been installed in commercial establishments throughout the United States, Mr. Patterson stated.—V. 182, p. 506.

American-Marietta Co.—Expansion Prog'm Approved

The largest expansion program in the history of this company was approved by the directors when they convened immediately following the annual meeting of shareholders on Feb. 7. An amount totaling \$15,000,000 will be used to increase the company's production of lime, cement and concrete pipe. Expenditures approved today are in addition to those included in the \$10,000,000 expansion program announced last August to provide greater production of resins, paints, cement, brick and tile. The new program calls for an expansion of facilities at several of the Standard Lime & Cement Co. plants where production of lime, dolomite and magnesite will be increased to keep pace with current and projected demands of the steel, chemical and construction industries.

A new production unit which will increase cement capacity of the Southern Cement Company division by 60% will be built at Roberta, Ala., with completion scheduled for early 1957. Expansion of lime facilities at Roberta will also be started soon to secure a 60% increase in capacity needed in the Southeastern area. Part of the new facilities will be in operation this summer.

Several A-M concrete products plants will be enlarged to increase amounts of culvert and drainage pipe for highway construction. Projects to be completed this year are in areas where long-term contracts will assure full and immediate utilization of the increased facilities.

The shareholders approved a recommended amendment increasing the number of authorized preferred shares from 200,000 to 300,000, common shares from 6,000,000 to 10,000,000 and class B common from 2,400,000 to 2,800,000 shares. The increase in authorized shares will enable American-Marietta to take prompt advantage of future profitable expansion and diversification opportunities and to have shares available for distribution to shareholders when deemed advisable by the board of directors.

Grover M. Hermann, Chairman of the Board, in commenting on the prospects for continued progress, revealed that sales for the first two months of the 1956 fiscal year were 30% ahead of December and January a year ago. Robert E. Pfaffner, President, estimated that net profits for the first quarter, ending Feb. 29, 1956, will be at least 50% larger than for the 1955 first quarter, thus assuring a substantial increase in earnings for A-M shares.—V. 183, p. 401.

American Motors Corp.—Reports Higher Earnings

This corporation has been operating at a profit since the beginning of December, George Romney, President, reported on Feb. 2. For the quarter ended Dec. 31, 1955, the company realized a special non-recurring profit of \$7,141,920 and had a loss of \$4,629,352, with no tax recovery, from ordinary business operations, he said. These items together resulted in a net profit of \$2,512,568 for the quarter. The corresponding period last year resulted in a loss of \$10,870,088 from ordinary business operations before a tax recovery of \$5,410,000, for a net loss of \$5,460,088.

Mr. Romney attributed a substantial portion of the December quarter operating loss to the heavy expense necessary in achieving production of the entirely new line of 1956 Rambler cars at a higher level than any previously attained, and the changeover to new model appliances and Nash and Hudson output.

The non-recurring profit of \$7,141,920 came from the sale of 400,000 shares of Ranco Inc. stock in November. AMC remains the largest Ranco stockholder with a 21.7% stock interest, Mr. Romney said. Net sales for the December 1955 quarter was \$39,180,965 compared with \$77,168,146 a year ago.

American Motors car production is now running at a rate of approximately 800 per day, Mr. Romney reported. Output for the month of January was 100.8% ahead of the like 1955 month and the total for the four months ended Jan. 31, 1956, was 46,773 compared with 28,095 a year ago, an increase of 66.5%. Unit production of appliances was 311,295 for the same four months this year compared with 221,124 a year ago, or a gain of 40.8%. January appliance production was up 62.9%.—V. 182, p. 2354.

American Radiator & Standard Sanitary Corp.—Merger

The merger of this corporation and Mullins Manufacturing Corp. became effective on Jan. 30 following completion of the filing of necessary legal papers, Joseph A. Grazer, President, announced. All former Mullins operations are being continued in the new "Youngstown Machine Division" of American-Standard, with headquarters in Salem, Ohio, Mr. Grazer said. George E. Whitlock, former Chairman of Mullins, is President of the new division and becomes a director of American-Standard. Harry M. Heckathorn, former Mullins President, is Executive Vice-President of the new division.

The merger of the two corporations was approved by stockholders at meetings held on Jan. 27. See V. 183, p. 657.

American Telephone & Telegraph Co.—Calls Debens.

The company on Feb. 2 called for redemption on May 1, next, all of its outstanding 12-year 3% convertible debentures due Dec. 10, 1965 at 106% and accrued interest. Payment will be made at the office of the Treasurer of the company, 195 Broadway, New York.

The called debentures will remain convertible, at the option of the holder, into shares of capital stock of the company until the close of business on May 1, 1956. The conversion price is \$136 per share, payable at the Treasurer's office by surrender of \$100 of debentures and payment of \$36 in cash for each share to be issued upon conversion. See also V. 183, p. 402.

American Tractor Corp.—Places Pfd. Stock Privately

Marc B. Rojzman, President, on Feb. 4 announced that \$1,000,000 had been added to working capital through the private sale at par for investment of 50,000 shares of \$20 par 5% convertible preferred stock by Elliott & Co. In addition, Edward L. Elliott, a director, exchanged at par the \$250,000 second mortgage of American Tractor Corp., which he held for 12,500 shares of \$20 par 5% convertible preferred stock.

Mr. Rojzman predicted that sales for the six months ended Feb. 29, the first half of the present fiscal year, will exceed \$4,000,000 or approximately 2 1/2 times the \$1,600,000 reported for the first half of the 1955 fiscal year. He expressed the opinion that from February on production should exceed \$1,000,000 a month.

Mr. Rojzman announced that the consumer acceptance of the company's new hydraulic instant shift terramatic transmission is beyond all expectations of the management, with sales running more than 100% above previous forecasts for this unit. He said the recently expanded plant, which is presently being put into operation, will increase the company's facilities to 145,000 square feet and will treble the productive capacity of American Tractor Corporation. V. 181, p. 2353.

Amplex Corp.—Constructs New Laboratory Model

The corporation has constructed a laboratory version of what is believed to be a practical system for the recording and reproduction of television pictures on magnetic tape, G. I. Long, President, reported on Jan. 31.

"However," Mr. Long cautioned, "the conversion of this laboratory prototype into a commercially acceptable unit will still require a considerable amount of additional time and effort. We do not contemplate publicly demonstrating this laboratory model. We cannot predict when we will be in a position to demonstrate a unit more suitable for commercial use."

He also pointed out that the ability to record the high frequencies associated with television pictures also opens new areas for magnetic recording applications in other fields.—V. 181, p. 105.

Ann Arbor RR.—Earnings

	1955	1954	1953	1952
December—				
Gross from railway	\$754,640	\$714,029	\$688,350	\$793,928
Net from railway	102,363	150,047	92,402	233,287
Net ry. oper. income	313,336	126,971	67,781	311,573
From Jan. 1—				
Gross from railway	9,323,481	8,735,256	9,443,256	7,628,363
Net from railway	1,689,208	1,579,729	2,232,259	1,228,654
Net ry. oper. income	1,066,147	687,928	980,211	832,739

—V. 183, p. 658.

Arizona Bancorporation—Acquires Aviation Firm

Purchase by this corporation of Marsh Aviation Co.—largest aerial insecticide applying firm in the nation—was announced on Jan. 31 by Leslie A. Wood, General Manager of the Arizona investment holding company.

Involved in the transaction was the transfer of 12,500 shares of Bancorporation stock to Marsh Aviation stockholders and incorporation of a new firm known as Marsh Aviation Co. Inc., which will be headed by Mr. Wood as President.

Marsh Aviation presently lists 25 pilots, 10 mechanics and six clerical workers on its payroll. Its physical assets include a score of modern biplanes used in its crop and timber dusting and spraying operations. Last years sales were in excess of \$400,000.

Firm headquarters will continue to be based at Sky Harbor Airport in Phoenix, Ariz., with auxiliary bases maintained at Walla Walla, Wash., and Yuma, Casa Grande and Marana in Arizona.—V. 181, p. 2114.

Associated Fund, Inc.—Has \$17,000,000 Net Assets

On Feb. 3, this Fund had assets of \$17,008,331, shares outstanding of 11,238,080, and approximately 11,340 investors accounts.—V. 182, p. 2014.

Atchison, Topeka and Santa Fe Ry.—Earnings

Period End. Dec. 31—	1955—Month—	1954	1955—12 Mos.—	1954
	\$	\$	\$	\$
Railway oper. revenues	50,842,202	48,184,051	578,034,019	532,292,358
Railway oper. expenses	39,247,758	35,717,723	415,379,528	399,501,804
Net rev. fr. ry. ops.	11,594,444	12,466,328	162,654,491	132,790,554
Net ry. oper. income	5,558,200	7,843,349	73,772,881	63,989,776

—V. 183, p. 106.

Atlanta Gas Light Co.—To Redeem Bonds

The company has called for redemption on March 1, 1956, \$38,000 of its first mortgage bonds, 3% series due 1963, at the sinking fund redemption price of 106 3/4%. Payment will be made at The Citizens and Southern National Bank, Atlanta, Ga.—V. 182, p. 2678.

Atlanta & St. Andrews Bay Ry.—Earnings

December—	1955	1954	1953	1952
Gross from railway	\$322,114	\$284,895	\$268,262	\$314,643
Net from railway	158,935	125,456	92,368	165,299
Net ry. oper. income	60,218	63,822	22,331	46,846
From Jan. 1—				
Gross from railway	4,053,023	3,758,963	3,747,721	3,637,101
Net from railway	2,205,984	2,007,126	1,984,102	1,875,940
Net ry. oper. income	820,153	740,909	570,373	575,949

—V. 183, p. 2.

Atlanta & West Point RR.—Earnings

December—	1955	1954	1953	1952
Gross from railway	\$364,534	\$355,672	\$398,105	\$399,395
Net from railway	38,784	44,539	90,715	125,413
Net ry. oper. income	64,954	7,758	34,324	100,184
From Jan. 1—				
Gross from railway	3,563,073	3,891,590	4,508,290	4,555,493
Net from railway	515,743	589,087	759,017	871,520
Net ry. oper. income	179,846	152,712	256,166	256,196

—V. 183, p. 402.

Atlantic Coast Line RR.—Earnings

Period End. Dec. 31—	1955—Month—	1954	1955—12 Mos.—	1954
	\$	\$	\$	\$
Railway oper. revenues	15,109,183	13,228,476	158,891,959	152,013,279
Railway oper. expenses	10,560,403	10,995,614	132,157,583	127,238,852
Net rev. fr. ry. ops.	4,548,780	2,232,862	26,734,376	24,774,427
Net ry. oper. income	1,611,627	935,205	12,903,312	10,963,575

—V. 183, p. 106.

Atlantic and Danville Ry.—Earnings

Period End. Dec. 31—	1955—Month—	1954	1955—12 Mos.—	1954
	\$	\$	\$	\$
Railway oper. revenues	\$134,616	\$129,964	\$1,651,137	\$1,583,804
Railway oper. expenses	105,881	117,784	1,247,225	1,315,262
Net rev. fr. ry. ops.	\$28,735	\$12,180	\$403,912	\$268,542
Net ry. oper. income	\$6,137	\$2,166	13,709	\$139,278

*Deficit.—V. 183, p. 206.

Audubon Park Raceway, Inc., Henderson, Ky.—Files

The corporation on Jan. 26 filed a letter of notification with the SEC covering 640,000 shares of common stock (par 10 cents) to be offered at 40 cents per share, without underwriting. The proceeds are to be used to pay for expenses incident to racing and for working capital.—V. 180, p. 1322.

Avco Manufacturing Corp. (& Subs.)—Earnings Lower

Year Ended Nov. 30—	1955	1954
Net sales	299,332,434	375,405,820
Royalties, interest and miscellaneous income	852,502	1,093,996
Total	300,184,936	376,499,816
Cost of sales, exclusive of depreciation	262,103,623	325,597,634
Selling and administrative expenses	29,002,793	34,432,422
*Provision for depreciation	4,798,849	6,413,034
Interest expense	2,111,360	2,547,290
U. S. and Canadian income taxes	1,410,000	3,870,000
Net earnings	\$758,311	\$3,639,436

*Prior to the 1955 fiscal year facilities certified by the U. S. Government as necessary in the present defense program were depreciated at 20% per year, the rate permitted for Federal income tax purposes. In 1955, the corporation retroactively adopted the depreciation rates determined in 1955 by the U. S. Emergency Facilities Depreciation Boards for contract cost purposes. The effect of this change was (a) to reduce the provision for depreciation for the 1955 fiscal year by \$1,847,000, of which \$580,000 was applicable to 1955 and the balance to prior years, and (b) to increase 1955 net earnings after taxes by \$783,000, of which \$175,000 was applicable to 1955 and the balance to prior years.

Victor Emanuel, Chairman and President, stated that the decline in earnings for fiscal 1955 was attributable in major part to highly competitive conditions prevailing in the appliance business, which weakened price structures. Additionally, he said, heavy expenses in developing and marketing new products, and the costs of a 102-day strike, severely affected sales and profit margins.

Mr. Emanuel stated that the establishment in 1955 of the Advanced Development Division, for basic research beyond the limits of existing research programs, was of major importance to the future of the company. He added that although volume of shipments under defense contracts declined substantially from 1954, the backlog of orders at the end of the 1955 fiscal year was approximately \$200,000,000, virtually equivalent to that at the end of fiscal 1954.—V. 182, p. 1906.

Baldwin Kitchen Cabinet Corp., Baldwin, L. I., N. Y.

Files With Securities and Exchange Commission—The corporation on Jan. 30 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 Hudson Bergen Securities, Inc., Cliffside Park, N. J. The proceeds are to be used to pay for plant expansion and working capital.

Bangor and Aroostook RR.—Earnings

Period End. Dec. 31—	1955—Month—	1954	1955—12 Mos.—	1954
	\$	\$	\$	\$
Railway oper. revenues	\$1,358,210	\$910,880	\$13,309,641	\$12,238,912
Railway oper. expenses	883,845	716,872	10,573,626	10,090,457
Net rev. fr. ry. ops.	\$474,364	\$194,008	\$2,736,015	\$2,148,455
Net ry. oper. income	360,528	277,762	3,015,483	2,268,814

—V. 183, p. 658.

Beau Veneer, Inc., McMinnville, Ore.—Files With SEC

The corporation on Jan. 31 filed a letter of notification with the SEC covering 95,000 shares of class A common stock and 95,000 shares of class A 5 1/2% cumulative preferred stock, both to be offered at par (\$1 per share), and 95,000 stock purchase warrants for class A common stock at 15 cents per warrant. No underwriting is involved. The proceeds are to be used for payment of current and past due indebtedness; payment of mortgage indebtedness; plant expansion and inventory and general working capital.

Beaumont, Sour Lake & Western Ry.—Earnings

December—	1955	1954	1953	1952
Gross from railway	\$671,975	\$586,575	\$912,125	\$1,053,972
Net from railway	49,076	47,587	406,740	537,056
Net ry. oper. income	*138,625	*160,841	476,665	230,265
From Jan. 1—				
Gross from railway	8,293,747	8,635,838	10,457,314	11,007,630
Net from railway	2,285,089	2,632,376	4,499,917	4,818,978
Net ry. oper. income	143,882	991,094	1,150,418	1,799,823

—V. 182, p. 2462.

Bellanca Aircraft Corp.—Subsidiary to Build \$50,000,000 Tanker Fleet for Charter to Military Sea Transportation Service—Private Financing Planned

Oleum-Atlantic Corp., a subsidiary, has been awarded a contract to build six high speed tankers at a total estimated cost of \$50,000,000 to be chartered to the U. S. Navy's Military Sea Transportation Service under a ten year charter, according to Sydney L. Albert, President of Bellanca Aircraft Corp.

The 25,500 ton tankers, each costing an estimated \$8,300,000, will be among the fastest and most modern in the world and are to be built in American shipyards. The entire project will be financed by private capital with 87 1/2% of the building cost being provided by insurance companies and banks.

Commenting on this development, which constitutes an important expansion for Bellanca in the shipping industry, Mr. Albert stated that the company will benefit from the operating income of these modern tankers during the 10 year period of the charter and their equity value.

The entire new fleet is scheduled for completion within 21 months, with the first two tankers due for launching in 17 months. The vessels will have a speed, when fully loaded, of better than 18 knots, at 80% of capacity horsepower and a steaming radius of 18,000 miles.

Acquires Manufacturer of Precision Ground Cams

Sydney L. Albert, President of Bellanca Aircraft Corp., on Feb. 9 announced an agreement to acquire all the capital stock of Camdale, Inc. and certain real estate and equipment for 20,000 shares of Bellanca common stock. Camdale is the country's largest manufacturer of hardened and ground precision cams and is also an important producer of gears, gages and precision aircraft parts.

Camdale recently acquired the Dexter Machine Co., producers of fine-pitch precision gears for instruments, miniature gear trains and missile guidance systems, and computer parts. Camdale now operates two plants in East Detroit, Mich., and the Dexter plant in Chelsea, Mich. Camdale has annual sales of about \$2,000,000.

It is intended to establish a branch operation for Camdale at Bellanca's New Castle, Del., plant in order to serve Eastern sales markets.

Camdale will be operated as a wholly-owned subsidiary.—V. 183, p. 206.

Bessemer & Lake Erie RR.—Earnings

December—	1955	1954	1953	1952
Gross from railway	\$1,376,047	\$927,381	\$1,000,601	\$1,723,630
Net from railway	*436,737	2,337,186	*811,800	*225,458
Net ry. oper. income	291,722	*412,316	1,157,754	654,662
From Jan. 1—				
Gross from railway	26,651,160	20,456,483	30,107,470	25,915,034
Net from railway	8,652,625	3,287,202	11,716,375	8,374,526
Net ry. oper. income	6,807,747	4,487,246	7,377,688	6,307,372

*Deficit.—V. 183, p. 2.

Bethel & Mt. Aetna Telephone & Telegraph Co.—Preferred Stock Offered

Blair & Co. Incorporated, Philadelphia, Pa., on Feb. 1 offered publicly 3,000 shares of 5% cumulative preferred stock (par \$50) at \$52 per share and accrued dividends.

PROCEEDS—The net proceeds are to be used to pay for conversion of exchange from magneto to automatic dial operation and for working capital.—V. 183, p. 206.

Borg-Warner Corp.—Subsidiary to Expand—

Stanley J. Roush, President of Morse Chain Co., a subsidiary, on Feb. 3 announced the acquisition of Eberhart-Denver Co. of Denver, Colo., and its affiliate, the Spreco Co. of Chicago. Eberhart-Denver Co. is one of the country's leading manufacturers of speed reducers. Eberhart-Denver presently manufactures a complete line of worm gear speed reducers, doubly reduction worm speed reducers, single reduction helical gear speed reducers, screw conveyor drives and gear motors.

Fred Eberhart, founder of Eberhart-Denver Co., becomes Chairman of the Board of the newly acquired company. Stanley J. Roush will be President.

To Erect New Chemical Plant—

Roy C. Ingersoll, President, on Feb. 2 announced that the corporation has undertaken "a major expansion" in the plastics manufacturing field by appropriating \$10,000,000 for the erection of a highly modern chemical plant on a recently purchased 322-acre site at Washington, W. Va.

Construction of the plant was necessitated, Mr. Ingersoll said, by "a market exceeding our highest expectations" for a new-type thermoplastic resin called Cyclocac which was developed and is being produced by the company's Marbon Chemical Division. The demand for the new material greatly exceeds the production capacity of Marbon's present two plants at Gary, Ind., it was said.

Cyclocac, which is a high impact thermoplastic resin, has been found to have many hundreds of end uses in general industry. Among the diversified end products that are already being manufactured from Cyclocac are beverage dispensers, bowling pins, cosmetic cases, radio-television cabinets, film cases, toys, football face masks, hose nozzles, golf club heads, mop handles, lawn sprinklers, pipes and fittings, recording tape reels, telephone dial wheels, watch cases and various automotive components. Cyclocac resin is under test for use in the manufacture of many additional products.

Cyclocac resin is described as having the toughness of rubber and approaching the surface hardness of most non-ferrous metals.—V. 182, p. 2126.

Boston & Maine RR.—Earnings—

Period End. Dec. 31—	1955—Month—1954	1955—12 Mos.—1954		
Railway oper. revenue—	\$7,385,340	\$6,887,260	\$85,906,610	\$81,232,991
Railway oper. expenses—	6,157,888	5,990,887	65,729,574	69,298,126

Net rev. fr. ry. ops.	\$1,227,452	\$896,393	\$20,177,036	\$11,934,865
Net ry. oper. income—	612,424	2,978,293	6,894,532	3,243,965

—V. 183, p. 665.

Bridgehaven, Inc., Brooklyn, N. Y.—Files With SEC—

The corporation on Jan. 26 filed a letter of notification with the SEC covering 500 shares of class A (non-voting) common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to pay for acquisition of a hotel or lodge in Fairfield County, Conn.

Bullard Co.—Has \$23,000,000 Backlog—

E. C. Bullard, President and General Manager, on Jan. 31 announced that the company's operations for the last three months of 1955 continued the moderately profitable trend that started last September. He further stated:

"Preliminary unaudited figures for the fourth quarter of 1955 show net income after taxes of approximately \$275,000 and shipments of about \$10,000,000. Income for the period was adversely affected by the expenses pertaining to the new models of that company's machine tools including the quarter's share of the cost of exhibiting them at the National Machine Tool Builders' Show in Chicago last fall as well as the special promotional program for introducing them to a large number of potential buyers throughout the year.

"The results of the fourth quarter reduce the net loss after credit for Federal tax carry-back to approximately \$1,000,000 for the year with shipments of slightly more than \$30,000,000.

"The backlog of unfilled orders has continued to increase and at the end of 1955 amounted to about \$23,000,000 with inquiries and new orders continuing at a satisfactory rate. This assures a high level of operations for the current year."—V. 182, p. 810.

Burroughs Corp.—Introduces New Calculators—

Introduction of a new series of Burroughs Calculators, distinguished by exceptionally quiet operation, two-tone color treatment on the exteriors, and "picture window" dials for easy reading of results has been announced by Noel L. Mudd, General Sales Manager. Known as Burroughs Series "C" calculators, the new machines are being offered in seven styles—three hand operated and four electric. All are available for immediate delivery.—V. 183, p. 666.

(J. P.) Burroughs & Sons, Inc.—Files With SEC—

The corporation filed a letter of notification with the SEC covering 5,000 shares of common stock to be offered at an estimated price of \$5 per share, through Elsele & King, Libraire, Stout & Co., New York, N. Y. The proceeds are to go to George L. Whyel, Treasurer of company.—V. 182, p. 608.

California Water & Telephone Co.—Stock Offered—A

group headed by Blyth & Co., Inc., on Feb. 8 made a public offering of 150,000 shares of common stock (\$12.50 par value) at \$19 per share. This offering was oversubscribed and the books closed.

PROCEEDS—Net proceeds from the sale of the new common stock will be used by the company to finance in part the company's continuing construction program.

BUSINESS—California Water & Telephone Company supplies water to certain portions of the Monterey Peninsula and suburban areas adjacent to Los Angeles and San Diego and telephone service to cities and rural areas in Los Angeles, San Bernardino and Riverside Counties in Southern California.

DIVIDENDS—The company has paid dividends on its common stock every year since 1926.

EARNINGS—For the year 1954, earnings were equal to \$1.60 per share and dividends \$1 per share. For the first 11 months of 1955, earnings were equal to \$1.53 per share compared with \$1.47 in the comparable period of 1954.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	\$100,000,000	
3.60% series—due 1971		\$5,850,000
3 3/4% series—due 1971		1,900,000
3% series—due 1971		1,000,000
2 7/8% series—due 1971		1,000,000
3 1/4% series—due 1979		1,000,000
3 1/2% series—due 1979		500,000
3-1/10% series—due 1979		1,000,000
3% series—due 1979		1,000,000
3 3/8% series—due 1979		1,000,000
3 1/2% series—due 1979		1,000,000
3 3/8% series—due 1979		3,000,000
4 1/4% sinking fund deben.—due 1977	†	2,775,000
Cumulative preferred stock (par \$25):		
\$1.20 dividend series	125,000 shs.	107,000 shs.
\$1.00 dividend series	50,000 shs.	22,000 shs.
\$1.25 dividend series	35,000 shs.	35,000 shs.
\$1.32 dividend convertible series	120,000 shs.	*45,952 shs.
\$1.20 dividend series of 1954	80,000 shs.	80,000 shs.
Pfd. stk. remaining, yet to be defined	190,000 shs.	None
Common stock, par \$12.50	*2,000,000 shs.	*1,349,049 shs.

†Additional debentures, unlimited as to amount, may be issued

subject to certain restrictions set forth in the indenture securing the debentures.

*As of Nov. 30, 1955, 73,523 shares of authorized but unissued common stock, plus such indeterminate number of shares as may be required, were reserved for issuance upon conversion of the convertible preferred stock. The number of shares of the \$1.32 dividend convertible series and of the common stock shown outstanding upon completion of this financing is the number outstanding on Nov. 30, 1955. Inasmuch as these figures change from time to time, as conversions take place, it is not possible to state the actual number of shares which will be outstanding upon completion of this financing.

PRIVATE FINANCING—The company intends to issue and sell 80,000 shares of its cumulative preferred stock, \$1.24 dividend series, at private sale, to institutional investors, in February 1956. Upon the completion of the sale, there will then be 110,000 shares of authorized preferred stock yet to be defined.

UNDERWRITERS—The several underwriters named below have agreed to purchase the number of shares of common stock set opposite their respective names:

	Shares		Shares
Blyth & Co., Inc.	15,000	Howard, Weil, Labouisse,	
Barkie & Alcantara	1,600	Friedrichs & Co.	1,200
J. Barth & Co.	5,001	Lester, Ryons & Co.	9,000
Bateman, Fisher & Co.	2,200	Irving Lundborg & Co.	2,200
Bingham, Walter &		Mason Brothers	6,500
Hurry, Inc.	1,507	Mitchum, Jones &	
Erush, Slocumb & Co. Inc.	2,200	Templeton	2,200
H. M. Bylesby & Co.	2,200	Pacific Northwest Co.	1,500
(Inc.)	6,500	Reynolds & Co., Inc.	2,200
Central Republic Co. (Inc.)	15,000	Schwabacher & Co.	3,000
Crowell, Weedon & Co.	5,000	William R. Staats & Co.	9,000
Davis, Skaggs & Co.	1,800	Stehenson, Leydecker &	
Elworthy & Co.	3,000	Co.	1,800
First California Co.	6,000	J. S. Strauss & Co.	2,200
Maxfield H. Friedman	1,200	Sutro & Co.	2,200
Grande & Co., Inc.	1,200	Henry F. Swift & Co.	1,200
Hill Richards & Co.	5,000	Wagenseller & Durst, Inc.	2,200
Hooker & Fay	2,200	Walston & Co., Inc.	9,000
E. S. Hope & Co., Inc.	2,200	Wilson, Johnson & Higgins	1,200
		Dean Witter & Co.	15,000
		Wulff, Hansen & Co.	1,800

—V. 183, p. 554.

Cambria & Indiana RR.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$174,096	\$159,964	\$150,432	\$152,827
Net from railway	1,800	268	*18,622	19,647
Net ry. oper. income	45,940	97,419	144,244	68,354

From Jan. 1—				
Gross from railway	1,924,500	1,496,628	1,678,436	1,586,451
Net from railway	247,833	*324,609	5,721	*1,840
Net ry. oper. income	1,165,407	833,855	1,013,608	770,451

*Deficit.—V. 183, p. 206.

Canadian National Lines in New England—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$410,000	\$201,550	\$258,005	\$261,000
Net from railway	154,375	*49,059	13,310	*7,472
Net ry. oper. income	70,631	*125,961	*73,219	*92,139

From Jan. 1—				
Gross from railway	2,578,000	2,398,550	2,667,005	2,539,000
Net from railway	*100,227	*743,606	*578,137	*980,635
Net ry. oper. income	*1,121,442	*1,755,183	*1,514,505	*1,782,779

*Deficit.—V. 183, p. 206.

Canadian Pacific Lines in Maine—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$532,945	\$477,210	\$516,923	\$510,389
Net from railway	1,471	*4,221	*24,169	76,727
Net ry. oper. income	*78,120	*69,238	*88,104	*70,126

From Jan. 1—				
Gross from railway	6,462,871	5,858,713	6,605,263	5,525,692
Net from railway	883,264	740,757	775,026	873,974
Net ry. oper. income	88,246	101,505	67,164	*125,668

*Deficit.—V. 183, p. 206.

Canadian Pacific Lines in Vermont—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$212,693	\$211,034	\$237,320	\$216,315
Net from railway	*23,757	*19,843	32,895	*1,299
Net ry. oper. income	*120,200	*94,600	*48,103	*70,789

From Jan. 1—				
Gross from railway	2,692,130	2,636,556	2,743,101	2,718,675
Net from railway	*40,014	72,632	*368,804	*51,017
Net ry. oper. income	*997,488	*803,003	*1,245,149	*838,077

*Deficit.—V. 183, p. 206.

Canuba Manganese Mines, Ltd.—Statement Withdrawn

The registration statement, which was filed with the SEC on Oct. 27, 1955, covering a proposed issue of 500,000 shares of capital stock (par \$1-Canadian) at \$1.50 per share, was withdrawn on Jan. 10. See V. 182, p. 1908.

Caribbean Development Co.—To Build Flour Mill—

For the first time in the recent history of the entire Caribbean area, a new flour mill, involving an investment of over \$4,500,000 will be built in Haiti this year by the Caribbean Development Co., according to Roy B. Kelly, President.

A contract has already been let to Allis-Chalmers to construct the ultra-modern mill outside Port-au-Prince. The mill will go into operation in January, 1957 and will produce 1,750 barrels of flour a day.

Clint Murchison, prominent financier and industrialist, owns 50% of the corporation, while Mr. Kelly and Cecil V. Hagen jointly own the other 50%.

Mr. Kelly said that further plans in Haiti include the development of a cattle industry. He pointed out that by-products of the new flour mill could be used for cattle feed and other purposes.

This company was conceived and organized by Mr. Kelly, who is President of the Toklan Oil Corp., which owns and operates producing gas and oil properties in 14 states. He is also President of Venezuela Syndicate, Inc., which has oil holdings in the United States and Venezuela. Both companies are listed on the American Stock Exchange.

Mr. Hagen, a consulting geologist, is President of Talon Petroleum C.A., which is engaged in the exploration and development of oil and gas properties in Venezuela. Mr. Hagen is also Chairman of the Board of Gulf Coast Leaseholds, Inc.

Cataract Uranium Mining & Exploration Corp.—Stock Sold—

The recent public offering of 600,000 shares of common stock by this company at 50 cents per share has been completed, all of said shares having been sold, it was announced on Feb. 9.

Central of Georgia Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$3,859,645	\$3,551,723	\$3,243,523	\$3,954,785
Net from railway	841,527	735,877	496,077	974,150
Net ry. oper. income	404,252	703,183	443,834	601,865

From Jan. 1—				
Gross from railway	43,159,176	40,020,822	42,915,663	43,350,309
Net from railway	8,620,339	7,444,556	8,390,298	7,490,341
Net ry. oper. income	4,867,365	4,619,910	4,264,982	3,833,787

—V. 183, p. 555.

Central Louisiana Electric Co. Inc. (& Subs.)—Earnings—

	—3 Mos. End—	12 Mos. End—	
	1955	1954	
Operating revenues	\$3,058,668	\$2,639,359	\$11,391,986
Operating expenses and taxes	2,256,779	1,900,443	8,407,169

Utility operating income	\$801,887	\$738,916	\$2,984,817
Other income	40,965	1,544	174,966

Gross income	\$842,854	\$740,460	\$3,159,783
Income deductions	173,088	205,227	753,484
Prov. for deferred Federal income taxes due to accelerated amort.	86,287	80,160	345,150

Net income	\$583,479	\$455,073	\$2,061,149
Preferred dividend paid	46,666	28,866	144,019

Balance to common	\$533,813	\$426,207	\$1,917,130
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Earnings per share (average number of shares outstanding, 1,026,565) \$1.87

*This compares with \$1.62 per share in preceding year. On Dec. 15, 1955, Louisiana Intrastate Gas Corp., a subsidiary, acquired the property of Apex Gas Co., Inc., consisting of a natural gas pipeline system in the vicinity of Mansfield, Louisiana, aggregating approximately 35 miles of pipeline at a cost of \$150,000.

In November, 1955, the company sold 10,700 shares of common stock locally to residents in the parishes in which the operations of the company and its subsidiaries are located. The stock which was offered at \$28 per share, was subscribed for by 361 non-stockholders. The company's construction program for the year 1956 contemplates expenditures aggregating approximately \$7,400,000, a substantial portion of which covers major production and transmission facilities.

The conversion feature of the 3 1/2% convertible debentures became effective on Jan. 1, 1956, with respect to \$1,257,000 principal amount of such debentures. Debentures will be accepted for conversion in order in which they are received by the trustee. Debentures tendered for conversion should be sent to trustee, which is the Hibernia National Bank in New Orleans, 313 Carondelet Street, New Orleans 5, La.—V. 181, pp. 2691 and 2799.

Central Power & Light Co.—Bids Feb. 14—

The company, at 20 North Wacker Drive, Chicago 6, Ill., will, up to 11 a.m. (CST) on Feb. 14, receive bids for the purchase from it of \$10,000,000 first mortgage bonds, series G, due Feb. 1, 1986.

The net proceeds are to be used to prepay bank loans and to pay part of cost of additions, extensions and improvements made and to be made to the company's electric utility property.—V. 183, p. 555.

Central RR. of New Jersey—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$5,156,559	\$4,966,965	\$4,841,565	\$3,739,473
Net from railway	593,785	918,729	456,807	160,058
Net ry. oper. income	79,875	318,678	*13,656	*649,662

From Jan. 1—				
Gross from railway	57,870,111	56,051,704	62,348,357	44,066,771
Net from railway	11,898,857	11,258,809	12,103,384	6,020,878
Net ry. oper. income	4,566,335	3,747,079	4,890,483	*3,474,443

*Deficit.—V. 183, p. 106.

Central & South West Corp.—To Borrow From Banks

This corporation, it was announced on Feb. 3, has joined with four of its subsidiaries in the filing of an application with the SEC proposing that the parent borrow \$7,500,000 from banks and make \$9,500,000 of additional equity investments in the subsidiaries; and the Commission has given interested persons until Feb. 20, 1956, to request a hearing thereon. The

Effective with the final quarter, the dividend on common shares was increased to 87½ cents from 75 cents, raising the annual rate to \$3.50 from \$3.

Highlights of the report further state: "Best operating revenues of \$380,000,000 were 25% greater than the year before. . . Best merchandise traffic revenues of \$163,200,000 were earned for moving a record tonnage of general freight. . . Coal and coke revenues of \$189,400,000, second highest in company history, were earned for moving coal tonnage which was almost one-third greater than the year before."

"Best cash position of \$88,000,000 and best working capital of \$49,000,000 were held at the year-end. . . At the same time, debt was decreased by \$16,000,000, although \$37,000,000 was spent on additions and improvements to physical plant," the report says.

The C&O for a half century has been regarded as a "coal railroad" only, according to the report, but it points out that that is no longer so. Chesapeake & Ohio a decade ago embarked on a program to diversify its revenue sources which "has succeeded to the point where today merchandise traffic revenues contribute almost half of total freight revenue."

Covering 5,100 miles of territory "endowed by nature and improved by man," the growth of the C&O "brought to 1,200 the businesses which have settled on C&O in a dozen years." Last year alone, 116 new businesses located on C&O, sources of an estimated \$7,100,000 in annual traffic revenues, the report says.

"Most heartening of the year's developments was the strong advance of coal and coke traffic," Messrs. Eaton and Tuohy state. "C&O held its traditional place as the foremost originator, carrier and carrier-for-export of bituminous. From mines on its lines C&O originated 61.6 million tons, slightly more than its usual one-eighth of national production, 13.5 million tons more than the year before."

Export coal movement over the C&O rose sharply to 14,800,000 tons, equal to the record 1951 tonnage and more than double 1954's 6,400,000 tons. "C&O is proud of the fact that not a day's production was lost in 1955 at a mine on C&O because of a lack of C&O coal cars for loading," the report says.

EARNINGS FOR DECEMBER AND CALENDAR YEARS

Period End. Dec. 31—	1955—Month—	1954	1955—12 Mos.—	1954
Railway oper. revenues—	31,869,170	26,626,405	380,281,057	304,517,563
Railway oper. expens.—	27,102,797	18,746,491	258,841,416	225,486,954
Net rev. fr. ry. ops.—	4,766,373	7,879,914	121,439,641	79,030,609
Net ry. oper. income—	4,464,310	6,518,263	68,909,037	52,352,427

Chicago, Burlington & Quincy RR.—Earnings—

December—	1955	1954	1953	1952
Gross from railway—	\$21,007,565	\$21,295,874	\$21,631,229	\$24,971,367
Net from railway—	3,561,225	4,289,394	2,985,902	8,197,775
Net ry. oper. income—	1,850,574	2,434,646	1,370,527	5,500,951
From Jan. 1—				
Gross from railway—	249,226,272	252,325,714	278,413,812	270,347,780
Net from railway—	58,521,341	62,018,953	75,289,444	76,911,820
Net ry. oper. income—	26,490,403	27,748,529	29,879,662	31,743,995

Chicago & Eastern Illinois RR.—Earnings—

December—	1955	1954	1953	1952
Gross from railway—	\$3,099,521	\$2,970,970	\$2,963,581	\$3,266,318
Net from railway—	575,981	389,699	481,892	812,353
Net ry. oper. income—	313,512	580,184	337,893	434,229
From Jan. 1—				
Gross from railway—	34,454,906	32,615,327	36,483,859	35,379,805
Net from railway—	7,058,274	6,130,226	8,259,542	8,659,636
Net ry. oper. income—	4,030,900	3,657,254	4,299,882	4,301,041

Chicago Great Western Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway—	\$3,169,627	\$2,626,795	\$2,934,740	\$3,333,056
Net from railway—	1,337,546	440,992	716,555	966,382
Net ry. oper. income—	335,008	319,185	317,482	307,146
From Jan. 1—				
Gross from railway—	34,487,219	32,657,522	31,436,397	36,286,760
Net from railway—	11,501,430	9,992,298	10,166,126	10,804,522
Net ry. oper. income—	4,233,987	4,073,473	4,054,556	3,690,129

Chicago, Indianapolis & Louisville Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway—	\$1,871,929	\$1,742,120	\$1,705,324	\$1,808,064
Net from railway—	416,001	419,918	399,847	558,888
Net ry. oper. income—	138,880	187,150	160,152	202,992
From Jan. 1—				
Gross from railway—	22,312,880	20,791,973	21,887,902	21,814,234
Net from railway—	5,284,101	4,837,307	4,941,095	5,304,483
Net ry. oper. income—	2,101,281	1,956,170	1,985,338	1,906,509

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

December—	1955	1954	1953	1952
Gross from railway—	\$20,169,540	\$20,310,302	\$20,358,797	\$23,215,181
Net from railway—	3,004,213	4,158,339	2,661,022	5,468,862
Net ry. oper. income—	1,439,925	3,443,910	1,891,776	3,172,455
From Jan. 1—				
Gross from railway—	245,498,210	237,744,639	259,860,191	269,465,584
Net from railway—	40,856,868	38,334,035	41,676,432	47,342,846
Net ry. oper. income—	15,783,523	14,568,518	14,663,688	17,423,608

Chicago & North Western Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway—	\$15,556,886	\$15,470,586	\$15,633,926	\$17,560,246
Net from railway—	1,498,949	1,697,111	2,457,943	2,300,022
Net ry. oper. income—	98,376	175,413	1,711,686	629,355
From Jan. 1—				
Gross from railway—	198,717,784	188,439,849	204,344,089	206,164,771
Net from railway—	30,480,170	21,458,227	28,815,900	28,124,791
Net ry. oper. income—	7,666,648	652,600	8,956,455	8,127,638

Chrysler Corp.—Forms Major New Mfg. Group—

Establishment of a new, three-division manufacturing group within this corporation, designated as the Engine and Transmission Group, was announced on Feb. 7 by L. L. Colbert, President. This new group is composed of the Forge and Foundry Division, Axle and Transmission Division, and Engine Division. Ten existing manufacturing plants are involved, five in the Detroit area and five in Indiana.

Mr. Colbert termed the formation of the Engine and Transmission Group "a further step in the corporation's continuing program of decentralizing its activities, so as to best utilize management skills and specialized operating experience."

The Forge and Foundry Division is made up of the Dodge Forge plant in Detroit (crankshafts); Winfield Foundry, Detroit, (principally cam shafts), and the New Castle (Ind.) Forge plant (transmission parts, steering gear and front suspension components).

The Engine Division initially will operate the Mound Road Engine plant in Detroit, where Plymouth V-8 engines are being produced.

The Axle and Transmission Division is made up of the Indianapolis plant (PowerFlite automatic transmissions); Kokomo (Ind.) plant No. 1 (standard transmissions); Kokomo plant No. 2 (automatic transmissions); the New Castle (Ind.), machining plant (Orlflow shock absorbers, steering gear and front suspension parts); Lynch Road, Detroit, plant (complete rear axle assemblies); and the Detroit Universal division (automotive drive shafts and universal joints).

"The principal responsibility of the new Engine and Transmission Group," Mr. Bright said, "will be to continue to provide timely delivery of axles, transmissions, engines and other car components that are assembled largely from machined forgings and castings."—V. 183, p. 207.

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

December—	1955	1954	1953	1952
Gross from railway—	\$3,828,384	\$3,631,174	\$3,556,473	\$4,467,711
Net from railway—	1,231,042	840,779	*912,181	2,420,700
Net ry. oper. income—	669,803	387,656	*678,226	800,594
From Jan. 1—				
Gross from railway—	47,648,438	41,747,320	46,845,307	45,597,964
Net from railway—	19,216,110	15,317,120	15,871,676	16,307,509
Net ry. oper. income—	9,370,138	6,875,615	7,008,260	6,964,111

*Deficit.—V. 183, p. 107.

Cincinnati Transit Co.—President Dies—

W. R. Kellogg, President died on Jan. 31, 1956.—V. 183, p. 666.

City Title Insurance Co., New York—Reports Record January Billings—Up 39% Over 1955—Extra Div. Voted

Remarkable increases that established all-time records for January business by this company indicate there will be a substantial gain in real estate activity and a continued upward in prices through 1956, according to a statement on Feb. 11 by Saul Fromkes, President.

January billings by City Title were 39% ahead of January, 1955, billings, reported Mr. Fromkes. They covered title insurance policies with a total face value in excess of \$63,000,000, or more than \$3,000,000 for every business day of the month. Applications for new policies, on real estate transactions that usually are closed three to four weeks later, were also the highest in any January since the company was founded in 1929.

The directors in January voted an extra dividend of 10c a share, Mr. Fromkes reported. The company has paid quarterly dividends without interruption ever since it was established, he noted. Last year it paid four regular 7½c dividends, and one extra dividend of 15c in July.—V. 179, p. 2246.

Clark Equipment Co.—Establishes New Center—

This company has announced the opening of its new Materials Handling Development Center, established to develop materials handling methods for individual industries.

In the announcement Robert H. Davies, Vice-President of Clark's Industrial Truck Division, sponsor of the project and leading manufacturer of materials handling equipment, said: "Materials handling problems are becoming so complex it is difficult to develop a single handling machine or method that can be used by all industries. Emphasis must now be put on analyzing and finding solutions for handling problems of individual industries such as steel, textile, food, construction and others basic to the economy. This is what the Development will do."

The need for an objective appraisal of handling methods is highlighted by the fact that as much as 70% of the cost of some products is represented by the movement of materials from the time production starts until the completed product is in the hands of the ultimate consumer.

Located in its own 20,500 sq. ft. building, the Center will be equipped with both indoor and outdoor "proving grounds" and test areas. Facilities are available to set up mock demonstration areas typical of most industries. Space is available for small seminar groups as well as large-scale industry-wide sessions.—V. 182, p. 1808.

Cleveland-Cliffs Iron Co.—Earnings Rise—

Period End. Dec. 31—	1955—3 Mos.—	1954	1955—12 Mos.—	1954
Net sales & oper. rev.—	\$3,544,309	\$3,200,825	\$14,457,128	\$14,745,498
Dividends received—	2,371,616	1,503,889	5,197,430	3,972,557
Other income—	75,409	532,549	872,469	1,101,486
Total income—	35,991,334	19,237,263	120,527,027	75,819,541
Oper. expenses, etc.—	30,085,881	16,167,236	103,054,611	68,131,748
Fed. taxes on income—	815,150	52,549	4,078,084	556,770
Net income—	5,090,303	3,017,478	13,394,332	7,131,023
Earns. per com. share—	\$2.04	\$1.13	\$5.09	\$2.32

—V. 181, p. 203.

Clinchfield RR.—Earnings—

December—	1955	1954	1953	1952
Gross from railway—	\$2,007,559	\$1,905,360	\$1,813,216	\$2,281,737
Net from railway—	804,874	868,723	710,887	1,096,180
Net ry. oper. income—	749,776	809,120	*256,162	1,002,131
From Jan. 1—				
Gross from railway—	19,996,870	20,875,383	24,279,216	24,228,996
Net from railway—	7,954,875	8,209,067	9,611,013	10,385,027
Net ry. oper. income—	7,239,154	6,865,573	7,594,723	9,381,355

*Deficit.—V. 183, p. 3.

Colorado & Southern Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway—	\$1,489,595	\$1,310,034	\$1,408,576	\$1,443,572
Net from railway—	465,009	304,726	307,235	390,453
Net ry. oper. income—	179,663	86,275	25,572	107,507
From Jan. 1—				
Gross from railway—	15,560,594	14,424,059	16,279,128	16,304,001
Net from railway—	3,757,989	3,020,617	5,170,712	5,034,987
Net ry. oper. income—	1,413,286	1,254,813	2,123,762	2,259,024

—V. 183, p. 3.

Colorado & Wyoming Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway—	\$337,589	\$285,768	\$256,525	\$320,073
Net from railway—	97,577	120,638	80,191	121,583
Net ry. oper. income—	37,162	55,622	40,751	84,136
From Jan. 1—				
Gross from railway—	3,758,394	2,813,139	3,425,572	2,963,813
Net from railway—	1,468,122	985,789	1,364,665	1,028,594
Net ry. oper. income—	629,071	447,397	537,253	429,437

—V. 183, p. 3.

Columbus & Greenville Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway—	\$163,332	\$131,162	\$150,722	\$155,851
Net from railway—	*1,773	*1,713	*9,202	21,869
Net ry. oper. income—	*7,697	*7,806	*9,930	4,750
From Jan. 1—				
Gross from railway—	1,836,356	1,843,928	2,087,336	1,917,208
Net from railway—	261,456	251,698	367,992	360,386
Net ry. oper. income—	45,648	34,245	120,488	124,415

*Deficit.—V. 183, p. 3.

Commercial Discount Corp.—Reports Increased Earnings.

Year Ended Dec. 31—	1955	1954
Profit before taxes—	\$428,211	\$404,436
Taxes—	213,000	200,000
Net profit—	\$215,211	\$204,436
Common shares—	120,000	120,000
Earnings per common share—	\$1.37	\$1.37
Average receivables outstanding—	10,514,700	8,672,185
Gross income—	1,294,441	1,119,365
Capital surplus & subordinated debentures—	3,273,181	2,569,486
Volume of financing—	60,891,326	53,564,125

—V. 182, p. 1112.

Community Public Service Co.—To Redeem Bonds—

The company has called for redemption on March 1, 1956, for the sinking fund \$300,000 of its first mortgage bonds, series D, 3½% due 1984. Payment will be made at City National Bank & Trust Co. of Chicago, 208 South LaSalle St., Chicago 90, Ill. or at the Chase Manhattan Bank, 11 Broad St., New York 15, N. Y.—V. 182, p. 609.

Consolidated Cigar Corp.—Registers With SEC—

This corporation filed a registration statement with the SEC on Feb. 7, 1956, covering 90,000 shares of its no par common stock, to be offered for public sale by an underwriting group headed by Eastman, Dillon &

capital, for the reduction of borrowings, or for any other corporate purposes.

BUSINESS—During the company's fiscal year ended July 31, 1955, design and supply of mobile and transportable communication and navigation system units, primarily for control and direction of aircraft from the ground, accounted for 57% of the company's sales; transit cases, shelters and vans for 25%; supplementary products for radio and radar systems for 7%; and filing and accounting systems and equipment for 11%.

Sales of LeFebure consist principally of specialized bank and office equipment, bookkeeping and accounting systems, forms and supplies. After the acquisition of this company, about 45% of combined sales are expected to be represented by accounting and bookkeeping equipment and supplies for commercial use, and 55% by communication system units and other products for the government.

EARNINGS—The company's annual net sales have risen from \$721,797 in the year ended July 31, 1949 to \$6,219,300 in its most recent fiscal year, with net earnings rising during the corresponding period from \$22,967 to \$323,357. During approximately the same period LeFebure Corp. experienced an increase in net sales from \$1,778,091 for the year ended March 31, 1949 to \$4,337,835 for its latest fiscal year, and during that period its net earnings increased from \$189,772 to \$343,741. A pro forma summary combining the operations of the two companies for their respective 12 months' periods ended Nov. 30, 1955 shows net sales of \$11,506,053 and net earnings of \$696,913 equal to 59 cents per share on the 730,000 shares to be outstanding after the offering.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*Common stock (\$1 par value)----- 1,000,000 shs. 730,000 shs.
 *On July 28, 1955, the 2,000 shares of previously authorized common stock without par value were changed into 1,000,000 shares of authorized common stock, \$1 par value, and the 1,000 issued shares without par value were changed into 500,000 shares, \$1 par value.

UNDERWRITERS—The names of the several underwriters and the respective number of shares which they have agreed to purchase from the company and the selling stockholders, all of which are to be purchased if any are purchased, are set forth below:

	Number of Shares— from Company	Number of Shares— from Selling Stockholders
Hemphill, Noyes & Co.	24,037	13,063
W. E. Hutton & Co.	12,116	6,584
Lee, Higginson Corp.	12,116	6,584
Auchincloss, Parker & Redpath	3,887	2,113
Bacon, Whipple & Co.	4,859	2,641
Ball, Burge & Kraus	3,887	2,113
Joseph M. Batchelder Co., Inc.	3,239	1,761
Bateman, Elchler & Co.	3,239	1,761
Bioren & Co.	2,268	1,232
Blunt, Ellis & Simmons	4,859	2,641
Boenning & Co.	2,268	1,232
Bosworth, Sullivan & Co., Inc.	3,887	2,113
Branch, Cabell & Co.	3,239	1,761
Butcher & Sherrerd	3,887	2,113
Coburn & Middlebrook, Inc.	3,239	1,761
Julien Collins & Co.	3,239	1,761
Courts & Co.	3,239	1,761
Crowell, Weedon & Co.	3,887	2,113
Cruttenden & Co.	3,239	1,761
Davis, Skaggs & Co.	2,268	1,232
Dempsey-Tegeier & Co.	4,859	2,641
Doolittle & Co.	2,268	1,232
Estabrook & Co.	6,480	3,520
Fairman, Harris & Co., Inc.	3,239	1,761
Hallowell, Sulzberger & Co.	2,268	1,232
Ira Haupt & Co.	3,239	1,761
H. Hentz & Co.	3,239	1,761
Henry Herrman & Co.	2,268	1,232
Hirsch & Co.	3,239	1,761
J. A. Hogle & Co.	3,239	1,761
Hooker & Fay	4,859	2,641
Cabell Hopkins & Co., Inc.	2,268	1,232
Janney, Dulles & Co., Inc.	2,268	1,232
Johnson, Lane, Space & Co., Inc.	3,239	1,761
Johnston, Lemon & Co.	3,887	2,113
Irving Lundborg & Co.	3,239	1,761
McDonnell & Co.	3,239	1,761
McKelvey & Co.	2,268	1,232
Merrill, Turben & Co.	3,887	2,113
The Milwaukee Co.	3,887	2,113
Mullaney, Wells & Co.	2,268	1,232
Newburger & Co.	2,268	1,232
The Ohio Co.	4,859	2,641
Quail & Co.	2,268	1,232
Rodman & Henshaw	3,239	1,761
Schwabacher & Co.	4,859	2,641
Shearson, Hammill & Co.	6,480	3,520
Sields & Co.	4,859	2,641
William R. Staats & Co.	4,859	2,641
Stein Bros. & Boyce	3,887	2,113
Supple, Yeatman & Co., Inc.	2,268	1,232
Wagenseller & Durst, Inc.	3,239	1,761
G. H. Walker & Co.	6,480	3,520
Woodcock, Hess & Co., Inc.	2,268	1,232
Total	239,000	125,000

—V. 183, p. 403.

Cream of Wheat Corp.—Secondary Offering—A secondary offering of 5,800 shares of common stock (par \$2) was made on Feb. 2 by Blyth & Co., Inc., at \$29.50 per share, with a dealer's discount of \$1 per share. It was completed.—V. 172, p. 1531.

Croff Oil Co., Salt Lake City, Utah—Files With SEC

The company on Jan. 31 filed a letter of notification with the SEC covering 1,250,000 shares of common stock (par 10 cents); price to be supplied by amendment. The proceeds are to pay for expenses incident to development of oil and gas leases.

Crown City Plating Co., Pasadena, Calif.—Files

The company on Feb. 3 filed a letter of notification with the SEC covering 14,999 shares of common stock (par \$10) to be offered at \$20 per share, through Pasadena Corp., Pasadena, Calif. The proceeds are to be used for working capital, etc.

Crown Zellerbach Corp.—To Expand Facilities

This corporation on Feb. 1 announced plans to build a modern corrugating and container manufacturing operation adjacent to its kraft paper mill now under construction at Antioch, Calif. The new unit, expected to cost \$2,500,000 will mark Crown Zellerbach's entry into container manufacturing on the Pacific Coast.

A 175,000 square foot building will be constructed to house an 85-inch corrugating machine and other container manufacturing equipment. The container unit is expected to be in operation early in 1957. Containers produced at Antioch will be marketed through Crown Zellerbach's Caylord division. The addition of a container unit to Crown Zellerbach's Antioch operations is a further step in the corporation's long-range program to supply a wide diversity of paper products for its customers.—V. 182, p. 2355.

Dallas Power & Light Co.—Bids Feb. 15—

The company, in Room 2033, Two Recoer St., New York, N. Y., will, up to noon (EST) on Feb. 15, receive bids for the purchase from it of \$10,000,000 first mortgage bonds, due Feb. 1, 1986. The net proceeds are to be used to pay for the construction of new facilities and for other corporate purposes.—V. 183, p. 403.

Day Mines, Inc.—Reports Loss—

Quarter Ended Dec. 31—	1955	1954
Net operating loss	\$29,545	*\$14,123
Depreciation and amortization	-----	8,200
Net loss before depletion and income taxes	\$29,545	*\$6,123
Dry tons milled (excluding Galena and Aurum)	None	27,933

*Net operating profit. Due to the continuation of the strike in the Coeur d'Alene District against Day Mines, Inc., by the Mine-Mill Union, there was no production from the company's mines. Underground work was limited to minimum maintenance.—V. 182, p. 2128.

Dayton Rubber Co.—Stock Increased—Options—

The stockholders on Feb. 6 approved a proposal to increase the number of authorized common shares to 2,000,000 from 900,000 shares. While the company said it has no immediate plans to offer additional stock, the increased shares will be used for expected future expansion, the stockholders were advised.

A. L. Freidlander, President, said business for 1956 continues to look favorable based upon sales and earnings for the first two months of the new fiscal year.

Files With Securities and Exchange Commission—

A letter of notification was filed with the SEC on Jan. 30 covering 2,000 shares of common stock (par 50 cents) to be offered at the market but not to exceed \$24 per share, without underwriting. The proceeds are to be used for working capital.—V. 183, p. 108.

de Vegh Income Fund, Inc.—Asset Value Rises—

As of Dec. 31—	1955	1954	1953
Net assets at market	\$1,328,671	\$769,795	\$300,413
Number of capital shares	78,072	54,900	29,597
Net assets per share	\$17.02	\$14.02	\$10.00

Delaware & Hudson RR. Corp.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$4,400,746	\$4,320,050	\$4,404,470	\$5,007,693
Net from railway	1,150,370	741,678	760,479	1,480,165
Net ry. oper. income	927,960	423,931	1,135,393	2,283,846
From Jan. 1—				
Gross from railway	52,683,917	49,082,792	55,256,873	57,632,724
Net from railway	15,960,792	9,730,333	13,422,829	13,860,069
Net ry. oper. income	10,663,671	5,748,498	10,419,525	8,804,360

—V. 183, p. 404.

Delaware, Lackawanna & Western RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$7,520,539	\$6,984,296	\$6,874,397	\$7,904,464
Net from railway	1,115,682	1,387,691	1,233,828	2,113,272
Net ry. oper. income	171,790	1,136,853	809,255	1,363,337
From Jan. 1—				
Gross from railway	82,690,967	78,614,609	89,649,656	93,174,746
Net from railway	11,905,317	13,582,307	20,116,183	21,524,660
Net ry. oper. income	2,628,650	7,071,787	10,187,846	10,857,275

—V. 183, p. 4.

Detroit & Mackinac Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$164,360	\$170,197	\$155,498	\$162,984
Net from railway	23,100	22,115	16,430	14,410
Net ry. oper. income	28,005	29,005	32,452	49,091
From Jan. 1—				
Gross from railway	2,202,067	2,003,765	2,131,243	2,026,236
Net from railway	600,590	545,600	605,094	593,653
Net ry. oper. income	302,895	279,617	348,495	332,869

*Deficit.—V. 183, p. 404.

Detroit, Toledo & Ironton RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$1,964,781	\$1,730,863	\$1,710,264	\$1,761,187
Net from railway	828,842	811,408	892,928	652,555
Net ry. oper. income	2,351,734	1,128,040	415,400	395,365
From Jan. 1—				
Gross from railway	21,039,177	17,705,072	22,468,196	17,955,017
Net from railway	7,736,564	4,475,460	7,145,548	6,017,224
Net ry. oper. income	6,635,348	4,135,889	3,207,350	2,735,983

—V. 183, p. 4.

Detroit & Toledo Shore Line RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$826,005	\$729,101	\$709,882	\$728,779
Net from railway	469,165	420,432	231,397	382,001
Net ry. oper. income	191,189	189,945	13,792	80,183
From Jan. 1—				
Gross from railway	8,375,580	7,521,626	8,608,461	7,765,638
Net from railway	3,801,039	3,275,380	3,847,106	3,520,031
Net ry. oper. income	1,124,931	958,020	1,066,678	1,056,557

—V. 183, p. 108.

Diamond Match Co.—To Build New Plant—

A contract to construct an additional 31,200-square-foot manufacturing plant in Morris, Ill., has been awarded by this company's General Package Division to the Luria Engineering Co. of Bethlehem, Pa., designer and producer of standardized industrial steel buildings.

The new structure, scheduled for completion in April will be used to manufacture and store egg cartons. It will increase the production and storage capacity of the existing plant on the same 22-acre site by approximately 20%.

The expansion project is the second since the original plant was constructed in 1948. In 1951, a steel warehouse with storage space totaling 20,000 square feet was added.

Company officials plan to add to the staff of present employees when the new facility is placed in operation this Spring. They estimate a cost of \$200,000 for the construction of the plant, inclusive of interiors, heating, illumination and landscaping.

To Redeem Preferred Stock

The corporation has decided to call for redemption on March 30, next, 150,000 of the 600,000 shares of outstanding \$1.50 cumulative preferred stock, at \$34 per share and accrued dividends. Payment will be made at the Guaranty Trust Co. of New York.

The selection of certificates for redemption will take place after Feb. 17. See also V. 183, p. 556.

Dividend Shares, Inc.—Pace Elected a Director—

Frank Pace, Jr., Executive Vice-President of General Dynamics Corp., has been elected a director of Dividend Shares, Inc. and Nation-Wide Securities Co., two investment companies managed by Calvin Bullock, Ltd., it was announced on Feb. 8. Mr. Pace was director of the budget from 1949 to 1950 and Secretary of the Army from 1950 to 1952.—V. 182, p. 507.

Dorsett Laboratories, Inc.—Issues Brochure—

The corporation has just recently issued an eight page illustrated brochure describing some of its work in research and development. Its office is located at 401 E. Boyd St., Norman, Okla.—V. 183, p. 556.

Dow Chemical Co.—Ethylene Oxide Expansion—

The company on Feb. 6 announced a planned expansion of 30,000,000 pounds per year in ethylene oxide production capacity at its Texas Division at Freeport. This expansion, to be completed in late 1956, is in addition to a

60,000,000 pounds per year increase announced in ethylene oxide-glycol capacity at the same division last September, Donald Williams, Vice-President and Director of Sales, said.

Ethylene oxide is an industrial chemical which serves as an intermediate in the manufacture of such products as glycols, synthetic fibers, surface-active agents, emulsifiers and ethanalamines.—V. 182, p. 2789.

Dresser Industries Inc.—Expands in England—

John B. O'Connor, Executive Vice-President, on Jan. 25 announced two significant expansions of Dresser's operations through two British companies. Dresser has obtained controlling interest in Edeco Rock Bits, Ltd., of Manchester, England. Its British associates in the venture are the English Steel Corp., the other principal shareholder, and the English Drilling Equipment Co.

F. Pickworth, Chairman of the English Steel Corp., stated that by means of interchange of engineering and manufacturing information with Dresser's U. S. subsidiary, Security Engineering, drilling bits and related products produced at Manchester will be identical with those produced for the American market. The new British enterprise to be known as Security Rock Bits, Ltd., will remain under British management with Mr. Pickworth as Chairman. Its production facilities will be considerably expanded. Sales and services will continue to be handled by the English Drilling Equipment Co. in close cooperation with Security.

Mr. O'Connor stated further than an agreement has also been reached with Ruston & Hornsby, Ltd., of Lincoln, England for the manufacture and sale by Dresser in the U. S. A. of the famous Markta gas turbine. The Markta gas turbine, which has achieved remarkable success abroad, develops about 1,300 hp. meeting the requirements for prime movers of many industries and utilities, and is particularly suited to oil, gas and chemical applications and for electronic power generation where high efficiency is essential.

According to Col. H. Rigall, Managing Director of Ruston & Hornsby, although Dresser has numerous licensed operations in Britain, this marks the first time that a British development will be produced by Dresser in America.

Among other Dresser products manufactured in England are Pacific pumps, by Pulsoneter Engineering, Ltd., of Reading; Clark engines and compressors, by Alley & MacLellan, Glasgow; Roots-Connorsville blowers, by W. C. Holmes, Huddersfield, and Ideco drilling equipment by Woodfield Hoist, Rochester.—V. 182, p. 2789.

Duluth, Missabe & Iron Range Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$705,733	\$578,236	\$659,174	\$978,634
Net from railway	*1,442,139	*1,144,185	*2,104,823	*2,455,574
Net ry. oper. income	*248,646	*334,087	*4,778,043	*313,591
From Jan. 1—				
Gross from railway	52,280,337	39,074,920	63,214,309	48,478,910
Net from railway	22,536,593	10,731,617	26,404,668	12,867,721
Net ry. oper. income	10,291,754	5,179,305	14,538,638	5,638,186

*Deficit.—V. 183, p. 4.

Duluth, South Shore & Atlantic RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$600,838	\$518,532	\$553,569	\$734,969
Net from railway	107,955	10,047	36,010	262,741
Net ry. oper. income	67,478	*19,363	*2,597	62,478
From Jan. 1—				
Gross from railway	7,677,757	6,799,022	8,149,401	8,205,108
Net from railway	1,370,718	750,671	1,124,551	1,542,645
Net ry. oper. income	751,771	302,041	441,878	596,064

*Deficit.—V. 183, p. 404.

Duluth, Winnipeg & Pacific Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$564,593	\$497,367	\$400,461	\$506,355
Net from railway	157,747	139,608	74,912	146,021
Net ry. oper. income	91,510	34,379	*6,740	63,044
From Jan. 1—				
Gross from railway	5,962,293	5,591,967	5,012,661	5,921,355
Net from railway	1,595,910	1,190,790	5,008,888	1,366,605
Net ry. oper. income	249,565	*87,429	*487,597	202,967

*Deficit.—V. 183, p. 404.

Dynamics Corp. of America—Expansion—</

Elgin, Joliet & Eastern Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$4,399,863	\$3,760,320	\$4,193,204	\$4,919,858
Net from railway	1,280,437	1,509,934	3,464,520	1,622,731
Net ry. oper. income	575,344	687,874	60,859	1,272,925
From Jan. 1—				
Gross from railway	50,402,793	43,231,911	55,321,510	49,039,952
Net from railway	19,817,624	8,039,397	11,618,132	16,667,786
Net ry. oper. income	6,873,892	2,078,235	3,453,435	4,770,715

*Deficit.—V. 183, p. 108.

Emerson Radio & Phonograph Corp.—New Unit—

This corporation has organized a new subsidiary, Emerson Industrial Products Corp., to promote the rental and sale of air conditioners and television receivers directly to hotels, motels and similar commercial establishments. It has been announced by Benjamin Abrams, President of the parent company, Stanley M. Abrams is President of the subsidiary.

Many hotels throughout the country are already equipped with Emerson products, Mr. Abrams stated, and others are in the process of being equipped.

Rental fees for the Emerson products, Benjamin Abrams announced, are determined by a sliding scale. They are predicated on four bases—length of rental period, the particular model selected, possible involvement of a master antenna system and the possible inclusion of service.—V. 183, p. 4.

Empire Petroleum Co., Denver, Colo.—No Common Stock to Be Presently Offered—

In connection with the filing of a registration with the SEC on Jan. 18, covering \$2,000,000 of series C 6% convertible debentures, due 1970 and 1,000,000 shares of common stock (par \$1), we have been informed that there are no provisions for the sale of the common stock and it is not the intention of the company to sell any of the common stock at this time.

H. Carl Aiken Investments, Denver, Colo., are the underwriters for \$1,500,000 of the series C 6% convertible debentures, and they are to be offered to the public. See also V. 183, p. 207.

Erie RR.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$13,989,454	\$12,155,468	\$13,302,566	\$15,066,702
Net from railway	2,827,530	2,005,281	1,530,042	3,249,677
Net ry. oper. income	1,456,705	1,034,688	1,069,862	1,766,860
From Jan. 1—				
Gross from railway	161,447,842	152,086,511	181,505,236	176,459,018
Net from railway	33,401,120	27,824,733	45,122,478	41,517,849
Net ry. oper. income	15,067,679	12,686,039	18,985,836	18,388,373

—V. 183, p. 108.

Ero Manufacturing Co.—Listed in New York—

Common stock in this company was admitted to trading on the American Stock Exchange on Feb. 6.

Of 700,000 common shares authorized, there are 358,500 shares outstanding. The company has no funded debt and no preferred stock outstanding. Ero assets total more than \$4,686,000.

Transfer agent for the common stock is the American National Bank & Trust Co. of Chicago. The registrar is The First National Bank of Chicago.—V. 183, p. 556.

Fairbanks, Morse & Co.—Defers Stock Issue—

The company on Jan 31 agreed to defer plans for issuing additional common stock to acquire control of Canadian Locomotive Co., Ltd., until the United States District Court at Chicago, Ill., rules on a request by the Penn-Texas Corp. for an injunction to block the transaction.

The management of Fairbanks, Morse has applied to the New York Stock Exchange for permission to list between 130,000 and 150,000 additional common shares. The latter would be exchanged on a share for share basis for stock of Canadian Locomotive. At present, Fairbanks, Morse holds 40,000 shares of Canadian Locomotive common and the additional shares would result in a 68% to 76% ownership of the latter's 250,000 outstanding shares of common stock.

The value of the Canadian Locomotive shares, the Penn-Texas suit alleged, "is far below" the value of the Fairbanks, Morse stock. The book value of Canadian Locomotive stock, it said, is placed at \$13 a share and that of Fairbanks, Morse at approximately \$46 a share. An exchange of stock, it is charged, would be "illegal" and would "constitute an unjust, unreasonable, arbitrary and unlawful dissipation and exploitation of the assets."

"The effect of such proposed issuance of shares," the Penn-Texas complaint says, "would be to lessen and offset the voting power and extent of participation in the affairs of Fairbanks, Morse by the plaintiffs."

Penn-Texas, the complaint states, is the owner of 115,000 shares of Fairbanks, Morse common stock.—V. 183, p. 238.

Federal Screw Works, Detroit, Mich.—Earns Up—

B. L. Norton, President and Treasurer, on Feb. 6 reported the company's net profit for the six months ended Dec. 31, 1955, first half of its current fiscal year, was \$323,723 after taxes, equal to \$1.54 a share on the 210,000 shares of capital stock outstanding. Provision for Federal income taxes was \$346,472.

This compares with a net profit of \$163,362, equal to 77 cents a share for the six months ended Dec. 31, 1954, when provision for taxes was \$174,440.

The company recently negotiated a license agreement with The Nylok Corp., Elmira, N. Y., and will soon commence the fabrication of Nylok self-locking bolts, screws and special fasteners.

Capital expenditures for equipment totaled \$450,000 since June 30, 1955, and outstanding commitments for equipment at Dec. 31, 1955, were \$430,000, most of which will be delivered by June 30, 1956.—V. 182, p. 2018.

Fiber Products, Inc.—Merger Effective—

The merger of this company with and into Wood Conversion Co. was approved by the stockholders on Nov. 28 and became effective on Nov. 30, 1955. Fiber Products owned 51.6% of the outstanding stock of the Wood company.

Under the plan, one share of Wood stock is issuable in exchange for each Fiber Products share at the Corporation Trust Co., Wilmington 99, Del.

Fidelity Finance Corp., Stockton, Calif.—Debentures Offered—Wilson, Johnson & Higgins, San Francisco, Calif., on Jan. 30 offered publicly \$300,000 of participating subordinated 15-year sinking fund debentures, due Oct. 1, 1970, at 100% and accrued interest.

The debentures will bear fixed interest at 6% per annum and will be entitled to additional interest not to exceed 2% per annum contingently payable pursuant to earnings formula prescribed in the indenture.

The debentures may be redeemed at any time on or after Oct. 1, 1957 at 105% and accrued interest.

PROCEEDS—This company intends to use the net proceeds to reduce bank borrowings and to retire outstanding notes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Participating subordinated 15-year sinking fund debentures	Authorized	Outstanding
\$5-6% demand notes	\$300,000	\$300,000
Class A partic. stock (par value \$5)	900,000	665,000
Class A participating stock, 1955 series (par value \$5)	40,000 shs.	40,000 shs.
Class A partic. stock, 1955 series (par value \$5)	44,000 shs.	None
Common shares (par value \$5)	50,000 shs.	16,700 shs.

*Estimated. 1As of Dec. 31, 1955, \$834,477 of the short-term debt outstanding was represented by 5% demand notes payable to the Anglo California National Bank and secured by a pledge of loans and contracts receivable. The balance, \$34,500, was represented, in major part, by 6% demand notes payable to certain officers and directors.

BUSINESS—Corporation, doing business as American Finance Co., was incorporated in California on Dec. 8, 1948 and maintains its principal office at 10 N. California Street, Stockton, Calif. The company is licensed under the Personal Property Brokers Law of the State of California and is engaged in the personal finance business.

The company is engaged in the personal finance business, primarily making small loans to individual borrowers and to a lesser degree purchasing retail installment sales contracts originating with dealers in automobiles, appliances and other types of consumer goods. The company has recently moved its office to new modern quarters at 10 North California Street, in the central business district of Stockton, Calif.—V. 183, p. 556.

Fine Arts Acceptance Corp., Philadelphia, Pa.—Offering of a new issue of 20,000 shares of \$10 par value common stock was made on Feb. 6 at a price of \$11.50 per share by the investment securities firms of Woodcock, Hess & Co., Inc., and Boenning & Co., both of Philadelphia, Pa.

PROCEEDS—Net proceeds to be received from sale of the common stock will be used by the company to purchase substantially larger amounts of installment contracts through the direct application of these funds.

BUSINESS—Corporation, organized in July, 1954, is engaged in the business of purchasing and collecting on accounts receivable purchased from Fine Arts Sterling-Silver Co. The latter company sells sterling silver, silverplated and stainless steel flatware, silver plated holloware, fine chinaware and crystal stemware on installment contracts.—V. 183, p. 208.

First Bank Stock Corp.—Files Exchange Offer With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Feb. 6, 1956, covering 221,500 shares of its \$10 par capital stock.

The corporation proposes to offer these shares in exchange for the capital stock of the following banks (except the preferred stock of Duluth National Bank) at the following ratios of exchange: (A) 1.5 shares for each of the 75,000 outstanding shares of Northern Minnesota National Bank of Duluth, Minn., of the par value of \$20 each; (B) 1.2 shares for each of the 25,000 outstanding shares of Batavian National Bank of LaCrosse, LaCrosse, Wis., of the par value of \$10 each; (C) nine shares for each of the 3,000 outstanding shares of First National Bank of Virginia, Virginia, Minn., of the par value of \$100 each; (D) eight shares for each of the 3,000 outstanding shares of The First National Bank of Hibbing, Hibbing, Minn., of the par value of \$100 each; (E) 3.5 shares for each of the 4,000 shares of common stock of Duluth National Bank, Duluth, Minn., of the par value of \$50 each which will be outstanding after a 100% common stock dividend has been distributed upon its presently outstanding common stock prior to the effective date of the exchange; and (F) 13 shares for each of the 1,000 outstanding shares of The Worthington National Bank, Worthington, Minn., of the par value of \$100 each.

When consummated, the proposed exchange would be one of the Upper Midwest's largest bank transactions in a quarter century.

The banks involved are: Northern Minnesota National Bank of Duluth—Resources, \$61,298,201; Duluth National Bank of Duluth—Resources, \$9,453,581; First National Bank of Hibbing—Resources, \$14,405,080; First National Bank of Virginia—Resources, \$13,314,043; Batavian National Bank of LaCrosse, Wis.—Resources, \$13,412,721; and Worthington National Bank of Worthington, Minn.—Resources, \$7,411,221. (The Worthington bank's proposed affiliation with First Bank Stock was announced three weeks ago.)

Joseph H. Colman, President, explained that under the proposal, shares in the six banks would be exchanged for those of the corporation. First Bank Stock's shares to be exchanged would be registered with the Securities and Exchange Commission in Washington, D. C., and the entire transaction would be subject to approval by the banks' stockholders.—V. 182, p. 813.

Fleetwood Motel Corp. (Pa.)—Stock Sold—Woodcock, Hess & Co., Inc., Philadelphia, Pa., on Feb. 3 offered publicly 24,550 shares of class A common stock (par \$1) and 2,455 shares of class B common stock (par \$1) in units of 10 shares of class A and one share of class B stock at \$60 per unit. The offering was quickly oversubscribed.

PROCEEDS—The net proceeds are to be used to erect a motel, buy furnishings and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Class A common stock	Authorized	Outstanding
Class A common stock	100,000 shs.	25,000 shs.
Class B common stock	100,000 shs.	*25,000 shs.

*The corporation has obligated itself to issue for services to be rendered the corporation an additional 5,000 shares class B during the 12 months following completion of the first motel.

The common stock class A shall entitle the holders thereof to receive out of the surplus of the corporation, as and when declared by the directors, a non-cumulative cash dividend at the rate of 50 cents per share per annum, payable annually on such date as the board shall determine, before any dividend shall be set apart or paid on the common stock class B, and thereafter any remaining surplus which, in the discretion of the directors, shall be available for, and shall be declared as dividends in that year, shall be paid on an equal basis per share to the holders of the common stock class A and common stock class B in accordance with their respective shares, whether in cash, or in stock of the corporation of the same class or classes, or both.

BUSINESS—The corporation was chartered under the laws of the Commonwealth of Pennsylvania on Oct. 25, 1955. It is presently maintaining its offices in Suite 808, 121 South Broad St., Philadelphia 7, Pa. The ultimate aim of the corporation is to construct and operate a chain of motels.

The corporation intends to construct its first motel in Atlantic City, N. J. This 19 unit motel will be constructed of brick, stone and stucco on a site which consists of a lot approximately 125 feet by 65 feet. The management intends to have this motel in operation by the summer of 1956. It is estimated that following demolition of the present structure on the premises, construction should commence approximately March 1, 1956.—V. 183, p. 208.

Florida East Coast Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$3,449,706	\$3,133,097	\$3,026,816	\$3,339,114
Net from railway	1,210,742	539,752	700,578	761,788
Net ry. oper. income	753,761	103,728	325,237	430,560
From Jan. 1—				
Gross from railway	34,273,095	31,682,031	32,897,695	33,914,822
Net from railway	8,580,374	4,793,377	6,779,101	7,812,253
Net ry. oper. income	5,162,368	227,585	2,741,022	3,933,285

—V. 183, p. 4.

Ford Motor Co., Detroit—Lincoln Sales Up—

A 10-day sales record for the Lincoln automobile was announced on Feb. 7 by Henry B. Daniels, General Sales Manager of the Lincoln Division.

"During the 10 days ended Jan. 31, dealers sold 1,526 Lincolns—more than in any similar period in the 36-year history of the car," he said.

Retail deliveries were 56% greater than in the same period last year. Also, the January mark bettered by 10% the previous January sales record of 1,378 units retailed in 1953.

"The continuing demand for the 1955 Lincoln raised sales to the highest level since its introduction," Mr. Daniels said. "And this occurred in what is normally called a 'slow selling period' in the industry," he added.

Lincoln dealers throughout the country delivered more Lincolns last month than in any previous January since 1949.—V. 183, p. 665.

Fort Worth & Denver Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$2,058,703	\$2,096,059	\$2,192,057	\$2,311,129
Net from railway	285,524	604,447	622,525	858,877
Net ry. oper. income	127,797	338,358	364,363	437,433
From Jan. 1—				
Gross from railway	23,264,796	23,701,489	22,972,755	23,991,061
Net from railway	4,918,127	6,270,222	6,350,651	7,279,520
Net ry. oper. income	1,966,997	2,870,313	2,881,463	3,480,287

—V. 183, p. 5.

(Peter) Fox Brewing Co.—Changes Name—

The Midwest Stock Exchange on Feb. 3 received notice that effective Jan. 31, 1956, the name of this company was changed to Fox Deluxe Beer Sales, Inc.—V. 183, p. 108.

Fox Deluxe Beer Sales, Inc.—New Name—

See Peter Fox Brewing Co. above.

Freedom Insurance Co., Berkeley, Calif.—Stock Offered—This company and Uni-Insurance Service Corp., are offering publicly 500,000 shares of the insurance company's common stock (par \$10) at \$22 per share, less \$1.40 per share on up to 2,500 shares taken down, less \$1.60 per share on the next 2,500 shares and less \$1.80 per share on any volume in excess of 5,000 shares. Officers and employees of both firms will also offer the shares.

Freedom Insurance Co. was organized to transact all forms of insurance, except life, title and mortgage. It is a new enterprise and will not commence operations until a certificate of authority is issued by the Insurance Commissioner of California. No such certificate may be issued until at least 190,000 shares of the stock have been sold and the proceeds deposited in escrow, subject to refund in full if the authority is denied.

Uni-Insurance Service Corp is the promoter of Freedom Insurance Co., and is controlled by certain officers and directors of Freedom Insurance Co.—V. 183, p. 557.

Freeport Sulphur Co.—Forms Oil Unit—

Formation by this company of Freeport Oil Co. as a division was announced on Feb. 3 by Langhorne M. Williams, President.

C. A. Wight, Chairman of the new company, and H. C. Peters, a Freeport Vice-President, has been elected President. C. M. Sampson, C. G. Cary and D. D. Utterback were made Vice-Presidents.

Freeport Oil is the outgrowth of a program begun seven years ago by Freeport Sulphur Co. to diversify its interests and acquire reserves of oil and gas. The company's production of oil for 1955 was 1,630,000 barrels, and the current rate of production is now 5,200 barrels per day.

Freeport, in partnership with two independent oil producers, recently set a new world's depth record in drilling for oil in the Louisiana marshland 40 miles southeast of New Orleans. The wildcat well reached a total depth of 22,570 feet and preparations to test are now under way. The previous record of 21,432 feet was established in California in 1953.

The well is located in the vicinity of the Lake Washington field which accounts for more than one-half of the company's total production. The balance comes from Freeport's interests in other fields in Louisiana as well as in Texas, Oklahoma and Kansas.—V. 183, p. 557.

General Baking Co.—Sales Up—Earnings Off—

Net sales of \$128,680,380 were reported by this company for the 53-week fiscal year ended Dec. 31, 1955, and represent an all-time company high, having increased \$6,587,815 or 5% over the 52-week fiscal year 1954, according to the annual report released Feb. 8 by George L. Morrison, President and Chairman of the Board.

Earnings after provision for Federal income taxes in 1955 were \$2,168,325, equal after preferred dividends to 92c per common share. Earnings after taxes reported in 1954 were \$2,243,079, or \$1 per share on the common stock.

Dividends paid during 1955 were \$8 per share on the preferred stock and 60c per share on the common stock. Similar dividend payments were made during 1954.—V. 178, p. 296.

General Motors Corp.—New Development—

A new machine for balancing automotive wheels and tires on a film of air has been developed by General Motors Research Staff for Oldsmobile Division.

It utilizes a so-called air-ball pivot approximately one inch and a half in diameter to register automatically both amount and location of unbalance on wheel and tire assemblies. Each wheel and tire is balanced on a film of air two thousandths of an inch thick.

The idea for the device developed from an air "lubricated" bearing GM Research engineers built for a trick exhibit in the General Motors Motorama—a bearing that "floats on air with the greatest of ease."

Buick Sales Near Record—

Buick sold 51,367 cars at retail in January, the second highest January sales on record, Ivan L. Wiles, General Manager of Buick and Vice-President of General Motors, reported on Feb. 6.

Deliveries for the last 10 days of the month amounted to 18,114 units, Mr. Wiles said, an average of 2,012 cars for each of the nine selling days in the period.

The all-time January retail sales record is 53,756 cars, established in 1955.—V. 183, p. 208.

General Telephone Co. of California—New Preferred Stock Offered in Exchange for Old Shares—Offering is Underwritten—

The company is offering 718,862 shares of new 4 1/2% cumulative preferred stock (par \$20) in exchange for 718,862 shares of its outstanding 1,437,724 shares of 5% cumulative preferred stock, 1947 series (par \$20). The exchange offer, which will expire at close of business on Feb. 24, is underwritten by Paine, Webber, Jackson & Curtis and Mitchum, Jones & Templeton, and will offer any new 4 1/2% preferred stock, not issued under the exchange offer, publicly at \$20.50 per share.

For each share of 5% preferred stock exchanged, the holder will receive one share of new preferred stock and \$1.50, plus 3 1/2 cents representing the dividend from Feb. 1, 1956 to Feb. 29, 1956 on the 5% preferred stock exchanged. All unexchanged shares of 5% preferred stock will be redeemed on Feb. 29, 1956 at \$22 per share plus 8 1/2 cents accrued dividends.

In addition to the above described exchange offer, the 5% preferred stockholders have the right to exchange all or any part of the remaining shares of 5% preferred stock held, on a pro rata basis (in whole shares) for the balance, if any, of the new preferred stock which is not exchanged by other stockholders. Such holders will also receive for each such additional share exchanged (in addition to one share of new preferred stock) \$1.50, plus 8 1/2 cents representing the dividend from Feb. 1, 1956 to Feb. 29, 1955 on the 5% preferred stock exchanged. In the event of oversubscription, additional orders will be filled pro rata with all other additional orders.

The exchange agents are: Citizens National Trust & Savings Bank of Los Angeles, 457 South Spring St., Los Angeles 13, Calif., and Bankers Trust Co., 46 Wall St., New York 15, N. Y.

PROCEEDS—The net proceeds to be received by the company from the sale of the new preferred stock not exchanged for 5% preferred stock, and the debentures and the serial notes referred to below, will be applied to the extent required to the repayment of short-term bank loans which will have been used to redeem and retire outstanding shares of 5% preferred stock and to pay expenses incident to this financing transaction, and the remainder, if any, of such net proceeds will be applied to reimburse the company for money theretofore expended from its general treasury funds for the acquisition of property, construction, completion, extension or improvement of its facilities. Additional funds required for such additions and betterments will

be obtained from internal sources and from short term bank loans and the sale of additional securities when and as required.

PRIVATE DEBENTURES SALE—Certain purchasers have agreed to purchase from the company \$15,000,000 principal amount of 3% sinking fund debentures dated Feb. 1, 1956 and due Feb. 1, 1931 and certain other purchasers have agreed to purchase from the company \$5,000,000 principal amount of 3% serial notes dated Feb. 1, 1955 and expressed to mature, serially, \$500,000 on each Feb. 1 from 1957 to 1966 inclusive.

STOCK TO PARENT—The company also proposes to file an application with the California P. U. Commission for authority to sell and issue 750,000 shares of its common stock (\$20 par value) in March, 1955 to General Telephone Corp. (a New York corporation which presently owns all of the company's outstanding common stock) at the price of \$20 per share. No representation can be made at this time that such proposed sale of common stock will be effected or as to the price which will be received therefor.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds—	Authorized	Outstanding
Series B, 3 3/4%, due Dec. 1, 1969	Unlimited	\$1,368,000
Series C, 3 3/4%, due Nov. 1, 1974	Unlimited	10,300,000
Series D, 3 3/4%, due Nov. 1, 1977	Unlimited	6,950,000
Series E, Nov. 1, 1979 (3 3/4%)	Unlimited	6,000,000
Series F, due Nov. 1, 1979 (2 3/4%)	Unlimited	15,000,000
Series G, due Oct. 1, 1981 (3 3/4%)	Unlimited	10,000,000
Series H, due Oct. 1, 1982 (3 3/4%)	Unlimited	10,000,000
Series I, due Feb. 1, 1985 (3 3/4%)	Unlimited	12,000,000
3 3/4% sk. fd. deb. (due Feb. 1, 1981)	\$15,000,000	15,000,000
3 3/4% serial notes (due 1957 to 1966)	5,000,000	5,000,000
Cumulative pref. stock (\$20 par value)		
4 1/2% series	280,312 shs.	280,312 shs.
Future series, if any	19,688 shs.	None
4 1/2% cumu. pref. stock (\$20 par value)	1,000,000 shs.	718,862 shs.
Common stock (\$20 par value)	5,000,000 shs.	3,133,038 shs.

BUSINESS—The company was incorporated in California on March 18, 1929 and provides local telephone service in certain cities and communities in Southern and Central California. Effective Dec. 31, 1952, the name of the company was changed from Associated Telephone Co., Ltd. to General Telephone Co. of California. The principal executive offices of the company are located at 2020 Santa Monica Boulevard, Santa Monica, Calif.—V. 183, p. 406.

Georgia & Florida RR.—Earnings—

Period End. Dec. 31—	1955—Month—	1954—12 Mos.—	1954—12 Mos.—
Railway oper. revenues	\$311,433	\$251,269	\$3,524,280
Railway oper. expenses	253,602	253,753	2,911,789
Net rev. fr. ry. ops.	\$57,831	\$97,516	\$612,491
Net ry. oper. income	18,307	\$37,547	226,834

Georgia RR.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$733,897	\$717,407	\$757,404	\$827,046
Net from railway	56,658	97,603	110,976	172,295
Net ry. oper. income	49,452	85,286	102,430	179,558

Georgia Southern & Florida Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$972,700	\$927,766	\$931,391	\$844,117
Net from railway	339,85	389,131	321,633	586,834
Net ry. oper. income	147,417	181,356	40,777	137,640

Good Luck Glove Co.—Registration—Correction—

In the recent press release summary of the SEC concerning registration statement filed by this company, the holdings of common stock by C. T. Houghten were correctly listed as 29,000 shares; but it was incorrectly stated that this represented 84% of the outstanding shares, whereas the correct percentage figure is 72.5%. The 504 shares of preferred stock held by Houghten represents 84% of the outstanding preferred stock. See V. 183, p. 668.

(B. F.) Goodrich Co.—Affiliate Seeks Plant—

The government's 13-year-old synthetic rubber plant at Institute, W. Va. should be sold immediately to private industry so that it may be modernized and its capacity made available in the face of a threatened world rubber shortage, the Senate Banking Committee was told on Feb. 2.

"It is in the interest of national security that this facility be sold to an experienced capable operator of synthetic rubber plants," declared William I. Burt, President of Goodrich-Gulf Chemicals, Inc., Cleveland, Ohio.

Mr. Burt testified at a committee hearing on the proposed sale of the plant to Goodrich-Gulf, which offered to pay \$11,000,000 for the facility. The second highest bid received by the government for the plant was \$5,800,000. In the original disposal program, Goodrich-Gulf paid the highest price received by the government for any of the synthetic rubber plants sold at that time.

He pointed out that sale of the plant would afford employment relief to the Institute-Charleston area which has a substantial labor surplus. "The plant is not equipped to produce 'cold' rubber which now accounts for approximately two-thirds of the total demand for synthetic (GR-S type) rubber," Mr. Burt added.—V. 183, p. 557.

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

The corporation on Jan. 27 filed a letter of notification with the SEC covering 1,279 shares of common stock (no par) to be offered at \$22 per share to present stockholders and employees, without underwriting. The proceeds are to increase working capital.—V. 181, p. 1674.

Grand Union Co.—Current Sales Up—

Per. End. Jan. 29—	1956—4 Wks.—	1955—4 Wks.—	1956—48 Wks.—	1955—48 Wks.—
Sales	\$21,433,903	\$17,391,065	\$253,931,030	\$201,797,769

Great Northern Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$19,461,521	\$19,735,707	\$19,247,855	\$20,263,365
Net from railway	1,940,593	5,092,629	2,874,517	2,993,350
Net ry. oper. income	574,502	2,347,890	292,192	280,057

Green Mountain Power Corp.—Earnings Higher—

12 Mos. Ended Dec. 31—	1955	1954
Gross operating revenues	\$5,930,000	\$5,749,570
Net income	(63,30)	535,400
Preferred dividend requirements	62,000	2,800

Greenlite Uranium Corp., Los Angeles, Calif.—Files—

The corporation on Jan. 27 filed a letter of notification with the SEC covering 3,000,000 shares of common stock (no par) to be offered at 10 cents per share, without underwriting. The proceeds are for incident to mining.

Gulf Coast Leaseholds, Inc.—Statement Withdrawn—

The registration statement which was filed with the SEC on Sept. 14, 1955, covering a proposed issue of \$2,000,000 5% sinking fund convertible debentures due Sept. 1, 1965 to Bramel Trust for \$1,825,000, plus accrued interest of \$29,632, was withdrawn on Nov. 28, 1955. See V. 182, p. 1220.

Gulf, Mobile and Ohio RR.—Earnings—

Period End. Dec. 31—	1955—Month—	1954—12 Mos.—	1954—12 Mos.—
Railway oper. revenues	\$6,596,874	\$6,890,435	\$83,758,950
Railway oper. expenses	5,629,311	5,131,372	61,175,007
Net rev. fr. ry. ops.	\$1,407,563	\$1,759,123	\$22,583,943
Net ry. oper. income	786,722	795,720	9,830,740

Gulf Oil Corp.—Makes Exchange Offer—

This corporation on Feb. 2 offered shares of its capital stock in exchange for shares of the common stock of Warren Petroleum Corp. in the ratio of four shares of Gulf for each five shares of Warren. Stockholders of Warren who wish to accept this offer may do so by depositing their Warren stock certificates, on or before March 2, 1956, with Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 33, Pa. For the convenience of stockholders Warren stock certificates may be delivered to J. P. Morgan & Co. Incorporated, 23 Wall St., New York 8, N. Y. for forwarding to Mellon National Bank & Trust Co.

Gulf will accept all shares of Warren stock deposited for exchange under the terms of this offer, provided that at least 1,753,133 shares are so deposited. Gulf may at its option accept all shares of Warren stock deposited for exchange under the terms of this offer if less than 1,753,133 but at least 1,558,340 shares are so deposited. Upon such acceptance the exchange shall be deemed effective and the appropriate Gulf shares will be issued to the depositing stockholders. Only full shares of Gulf will be issued pursuant to this offer.

By its offer Gulf hopes to acquire all of the 1,947,925 shares of Warren in exchange for 1,534,446 shares of its own. Upon acquisition Gulf plans to operate Warren as a subsidiary company. By virtue of prior arrangements with W. K. Warren, Chairman and Chief Executive Officer of Warren Petroleum, and two other principal shareholders, Gulf has a definite commitment for the exchange of 921,332 shares. This represents almost half the Warren shares outstanding and includes 298,684 shares which will be exchanged on the basis of 18 shares of Gulf for each 25 shares of Warren (72/100 of a Gulf share for each Warren share). Gulf will accept all shares of Warren stock deposited for exchange, provided that at least 90% are received. Gulf may however, accept all shares of Warren stock deposited if at least 80% are tendered. Upon such acceptance the exchange shall be deemed effective. If the exchange does not become effective on or before March 2, 1956, the offer may be extended until April 2, 1956.—V. 183, p. 208.

Hajoca Corp.—To Sell Part of Assets and Redeem Up to 100,000 Shares of Its Stock—

The directors on Feb. 9 announced a proposal to retire as many as 100,000 shares of the company's capital stock at \$43 per share. The plan, which will be submitted to the stockholders on March 2 for their approval, provides for disposition of a portion of the company's assets calculated to net a sufficient amount to retire all stock deposited up to the limit of 100,000 shares out of the present 166,977 shares now outstanding. Some of the branches, their inventories and other property now carried on the company's books at net value in excess of \$5,000,000, will be sold to provide the funds.

An invitation for deposit of shares will be issued following stockholder approval of the program, and depositing stockholders will receive negotiable certificates of deposit entitling them to all the rights of stockholders, including dividend and voting rights, until retirement of shares which will take place on or before Dec. 15, 1956 at \$45 per share. All of the shares so acquired will be retired, and upon completion of the program the company will file a certificate of reduction of capital with respect to the retired shares, and they will then have the status of authorized and unissued shares. The corporation's authorized capital will remain at 200,000 shares as heretofore. J. W. St. Clair, President of the company, stated that the facilities to be disposed of are those which have been the least profitable, those to be retained are the most profitable, and it is anticipated that the company's financial and business position, as well as the book value of the shares, will be improved as a result of this program.—V. 182, p. 1801.

Handy & Harman, New York, N. Y.—Files With SEC—

The corporation on Jan. 25 filed a letter of notification with the SEC covering 7,400 shares of common stock (par \$1) to be offered at \$6.75 per share, without underwriting. The proceeds are to be used for general corporate purposes.—V. 182, p. 2C19.

Hewitt-Robins Inc.—New Product—

A new hose made of synthetic rubber, steel wire and glass fiber has been developed by this corporation to handle hot oil used in the construction of asphalt and other tarvia type roads, it was announced on Feb. 8.—V. 182, p. 1338.

Home Finance Group, Inc., Charlotte, N. C.—Stock Offered—

The corporation on Jan. 27 offered 42,750 shares of common stock (par \$1) at \$6 per share to its stockholders of record Jan. 6, 1956, on the basis of 0.03309 of a share for each share held. The company offers to purchase at any time prior to the expiration date of the rights, any unexercised rights at 1.65 cents a right and any portion of the stock which is not purchased by the stockholders will be offered to the public at \$6.50 per share. The offering is not underwritten. PROCEEDS—The entire net proceeds will be used by the company as working capital in the finance business.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

5% mortgage due to Feb. 10, 1969	Authorized	Outstanding
4 1/2% promissory notes due to Apr. 15, 1962	\$182,227	\$182,227
4 1/4% promissory note due Dec. 1, 1963	1,000,000	1,000,000
4 1/2% promissory notes due Oct. 1, 1968	1,000,000	1,000,000
4 1/2% subordinated promissory note due to July 1, 1969	5,500,000	5,500,000
4 1/2% subordinated promissory note due annually beginning July 1, 1958	1,700,000	1,700,000
5% capital debentures, series A, due annually beginning May 1, 1956	400,000	400,000
Preferred stock (par \$25)	600,000	580,000
5 1/2% cumulative preferred stock, ser. of 1955	78,000 shs.	
Common stock (par \$1)	2,000,000 shs.	1,334,615 shs.

*It is anticipated that an additional \$300,000 of these notes will be sold sometime during the early part of 1956.

BUSINESS—The corporation was incorporated in North Carolina on June 24, 1946. At the present time its principal office is maintained at 119 West Eighth Street, Charlotte, N. C. The company owns the office building which is occupied by it.

The corporation conducts its business through wholly owned subsidiary corporations of which two are engaged in the life insurance business and the remaining 33 are engaged in the finance business. In addition, the company owns 50% of the issued and outstanding capital stock of two other insurance companies which are engaged in the business of writing fire, theft and comprehensive coverage insurance on automobiles.—V. 183, p. 406.

Hudson Fund, Inc.—Assets at New Year—High—

As of Dec. 31—	1955	1954
Total net assets	\$6,177,582	\$5,708,874
Shares outstanding	407,940	384,757
Net asset value per share	\$15.14	\$14.84

*This was after deducting \$1.295 per share paid to shareowners from realized securities profits.

Fiduciary Trust Co. of New York is retained by this Fund as its investment adviser.—V. 182, p. 2019.

Hughes Tool Co.—Buys Boeing Jets—

Howard Hughes on Feb. 7 announced the purchase of eight jet-stratoliner airplanes from Boeing Airplane Co. by the Hughes Tool Co. which in turn will make the airplanes available to its subsidiary, Trans World Airlines, Inc.

"This is the first step in providing TWA with jet airplanes," Mr. Hughes said. He added that, all told, 30 jet aircraft would be ordered for TWA "during the next few months."

Boeing has contracted to deliver the eight airplanes, which cost approximately \$4,500,000 each, during April, May, June, July and August of 1956.

Discussions are being had with the Boeing Airplane Co. concerning additional airplanes for deliveries following these, the announcement said.

Mr. Hughes said that the planes on order from Boeing would be equipped with four Pratt & Whitney jet engines.

Hunt Uranium Corp. (Nev.)—Stock Offered—Elmer K. Aagaard, Salt Lake City, Utah, is offering publicly as a speculation 1,200,000 shares of common stock at par (25 cents per share).

PROCEEDS—The net proceeds are to be used to purchase equipment, to pay for drilling expenses and used for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 25 cents)	Authorized	Outstanding
	7,500,000 shs.	3,850,001 shs.

BUSINESS—Corporation was incorporated in Nevada on Aug. 22, 1955, for the purpose of acquiring, exploring and developing uranium properties including producing mines.

Offices of the company are located at 206 North Virginia St., Reno, Nevada, and also Bicknell, Utah, c/o Loyd Hunt.

The company has acquired by purchase through the exchange of 2,150,001 shares of its capital stock 55 unpatented uranium mining claims located in Garfield County, Utah.—V. 182, p. 915.

Husky Oil Co.—Wise President of Unit—

Thomas G. Wise, formerly President of McKale's Corp. of Seattle, Wash., has been named President of H. Earl Clack, Inc., wholly-owned marketing subsidiary of Husky Oil Co. W. Turner Clack becomes the new Chairman of the Board.

H. Earl Clack, Inc., operates all of the gasoline and light-ends marketing outlets formerly operated by Husky as well as approximately 200 outlets of the 41-year-old H. Earl Clack Co. which was purchased by Husky in December, 1954. According to the announcement, the continued acquisition and improvement of marketing outlets as well as the refining building program of Husky, which included the first catalytic reforming unit in the Rock Mountain region, and the first diesel-forming unit in the United States, has resulted in sales increases and market acceptance of the improved products beyond the expectations of the companies.—V. 183, p. 406.

Illinois Central RR.—Earnings—

Period End. Dec. 31—	1955—Month—	1954—12 Mos.—	1954—12 Mos.—
Railway oper. revenue	\$25,809,574	\$22,354,242	\$294,525,300
Railway oper. expenses	17,741,149	16,901,393	\$213,306,758
Net revenue from ry. operations	\$8,068,425	\$5,452,849	\$81,218,542
Net ry. oper. income	3,393,461	3,495,198	\$32,229,515

To Sell Equipment Trust Certificates—

The company, at 135 East 11th Place, Chicago 5, Ill., will up to noon (CST) on Feb. 23 receive bids for the purchase from it of \$9,900,000 equipment trust certificates, series 42, to be dated March 1, 1956, to mature in thirty equal semi-annual installments and to be secured by equipment estimated to cost approximately \$13,200,000.—V. 183, p. 5.

Illinois Terminal RR.—Earnings—

Period. End. Dec. 31—	1955—Month—	1954—12 Mos.—	1954—12 Mos.—
Railway oper. revenue	\$1,001,547	\$924,230	\$12,251,475
Railway oper. expenses	815,565	1,000,937	9,683,761
Net revenue from ry. operations	\$185,982	\$76,707	\$2,567,714
Net ry. oper. income	84,837	128,008	606,783

*Deficit.—V. 183, p. 110.

Incorporated Investors—Assets Reach Record High—

As of Dec. 31—	1955	1954
Total net assets	\$235,273,615	\$197,953,551
Net asset value per share	\$19.06	\$15.73

—V. 183, p. 110.

Ingersoll-Rand Co.—Secondary Offering—

A secondary offering of 43,234 shares of common stock (no par) was made on Feb. 9 by Merrill Lynch, Pierce, Fenner & Beane at \$60.25 per share, with a dealer's discount of \$1.25 per share. It was completed.—V. 182, p. 1014.

Inland Steel Co.—To Redeem Bonds—

The company has called for redemption on March 1, 1956, for account of the sinking fund, \$750,000 of first mortgage 3.20% bonds, series I, due March 1, 1982, at 100% and accrued interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill., or at the Guaranty Trust Co. of New York, New York, N. Y.—V. 182, p. 2020.

International Basic Metals, Inc., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The corporation on Jan. 27 filed a letter of notification with the SEC covering 1,000,000 shares of common stock (par \$10 cents) to be offered at 25 cents per share, through Melvin G. Flegal & Co., Salt Lake City, Utah. The proceeds are to be used to pay for expenses incident to mining operations.

International Business Machines Corp.—Private Sale of Notes—

On Dec. 15, 1955, the corporation took down \$45,000,000 of the \$100,000,000 provided for in the corporation's agreement of Aug. 24, 1954, with The Prudential Insurance Co. of America.

Under the agreement the corporation will borrow from the insurance company a total of \$100,000,000 against its 3 3/4% notes to mature May 1, 2055.

The remaining \$55,000,000 of notes will be issued in various amounts from time to time, not later than Dec. 31, 1957. See also V. 183, p. 668.

International Great Northern RR.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$2,869,017	\$2,811,650	\$2,674,740	\$3,414,257
Net from railway	461,514	522,514	235,065	550,283
Net ry. oper. income	260,805	472,3		

International Harvester Co. (& Subs.)—Earnings Rise

Years Ended Oct. 31—	1955	1954
Net sales	\$1,165,784,841	\$994,074,204
Cost of goods sold	947,591,866	830,622,250
Selling and administrative expenses	122,595,558	107,213,429
Net revenue from sales	\$95,597,417	\$56,238,525
Other income credits (net)	6,653,855	6,115,308
Provision for Federal income taxes	46,750,000	26,050,000
Net income	\$55,501,272	\$36,303,833
Cash divs. declared on pref. stk. \$7 per sh.	5,717,068	5,717,068
Cash divs. declared on com. stk. \$2 per sh.	27,500,947	27,026,262
Common shares outstanding	13,846,768	13,654,025
Earnings per common share	\$3.60	\$2.24
Book value per common share	\$47.83	\$46.42

SHARE OWNERS—The total number of company share owners at the end of the 1955 fiscal year was approximately 106,000, an increase of about 5,000 for the year.

The issuance of common stock continued during 1955 to employees who participated in the Employees' Common Stock Subscription Plan of 1953. A total of 192,743 shares of common stock was issued during the year to 14,634 employees or their legal representatives.

At Oct. 31, 1955, there remained unissued 30,464 shares of common stock for which employees have subscribed. Final distribution under the Plan will be made as of July 1, 1956.

FINANCES—Early in the 1955 fiscal year, on Dec. 17, 1954, International Harvester Credit Corp., which finances both wholesale and retail notes receivable for the company, arranged to borrow \$18,000,000 from the New York Life Insurance Co. on a 3½% subordinated promissory note, with an option to borrow an additional \$2,000,000 on the same terms.

On Sept. 15, 1955, the Credit Corporation exercised the option and borrowed the additional \$2,000,000. The total borrowing of \$20,000,000 matures on Nov. 1, 1974.

Part of the proceeds of this borrowing was used to pay the \$13,500,000 subordinated note which was held by the International Harvester Co.

During the fiscal year 1955, International Harvester Credit Corp. handled the greatest volume of time sales financing in its 6½-year history. Note acquisitions in 1955 totaled approximately \$550,000,000. Notes receivable outstanding at Oct. 31, 1955, totaled approximately \$217,000,000.

SALE OF REFRIGERATION PROPERTY—The company on Sept. 27 announced the sale of the plant and property of its Refrigeration Division, located at Evansville, Ind., to the Whirlpool-Seeger Corp. At the same time the company announced that it was quitting the manufacture and sale of refrigeration products. Harvester has owned the Evansville plant since May, 1946. The purchaser took title and possession to the property on Jan. 30, 1956.

The sale price of the Evansville plant and its equipment was \$19,000,000. The depreciated value of this property was approximately \$13,900,000 at the time title passed.

All refrigeration production at the plant was ended during December, 1955.—V. 181, p. 2694.

International Harvester Credit Corp.—Financing—

See International Harvester Co. above.—V. 180, p. 2697.

International Investors, Inc., New York—Stock Offered

This corporation is offering, through I. I. Securities Corp., 76 Beaver St., New York, N. Y., 200,000 shares of capital stock (par \$1). The price on Feb. 10 was \$9.57 bid—\$8.73 asked—on sales of less than \$5,000.

CAPITALIZATION AS OF NOVEMBER 30, 1955

	Authorized	Outstanding
Capital stock (par \$1)	1,000,000 shs	13,460 shs

International Investors Incorporated was incorporated on Dec. 30, 1953 in Delaware. Its initial capital of \$121,140 was paid in on Aug. 22, 1955, by the private subscription of 13,460 shares at \$9 per share. It is a diversified management investment company of the open-end type. In addition to providing the specialized services of security analysis and continuous portfolio supervision, the Fund offers investors the benefits of its specialization in the problems of foreign exchange, foreign taxation and foreign economic and political conditions.

International Investors Incorporated's principal investment objective is capital appreciation based on the long-term economic and productive development of the Free World outside the United States. In general, its policy is to diversify investments among foreign industrial, raw material, public utility, transportation or financial securities which, in the judgment of the management, have the greatest prospects for growth. However, it may also invest in foreign government and U. S. Treasury securities and in selecting investments, take current income into consideration.

John C. van Eck, Jr., President, announced simultaneously the election to the board of directors of Homer D. Wheaton, partner of Clayton & Wheaton, investment advisers. In addition to Mr. Wheaton, the board is comprised of:

John N. Irwin II, partner, Patterson, Balknap & Webb, New York, trustee, Seaman's Savings Bank, director, Manhattan Fire Insurance Co.; Claiborne Pell, Washington, D. C. director, International Fiscal Corp.; and North American Newspaper Alliance; Norbert L. H. Roessler, New York President, Ansnick, Sonne Corp., and Hard & Rand, Inc.; Jan C. van Panthaleon Exron van Eck, retired managing director, Royal Dutch Petroleum Co., and retired President of Shell Union Oil Corp.; Frank H. Woodward, London, director Hulton Press, Ltd.; Eastern International Investment Trust, Ltd. and Van Eck Management Corp.; and Mr. van Eck. J. Gordon Merwin is Vice-President and Treasurer of the fund, and Raymond L. Brittenham is Secretary. Van Eck Management Corp. is investment adviser; City Bank Farmers Trust Co. is Custodian; The First National City Bank of New York, transfer agent; and Patterson, Balknap & Webb, Counsel.—V. 182, p. 915.

International Minerals & Chemical Corp.—Earnings Off

Net sales for the second quarter of its current fiscal year, the three months ended Dec. 31, 1955, amounted to \$21,632,515, a decrease of 3% from \$22,282,396 for the second quarter of the previous year ended Dec. 31, 1954.

Earnings before income taxes amounted to \$1,436,359 for the quarter compared with \$1,750,928 for the corresponding period in 1954. Net earnings after taxes were \$1,314,359, which was equivalent to 52 cents a share on the common stock outstanding, compared with \$1,443,928, which was equivalent to 53 cents a share on the common stock outstanding a year before.

Net sales of the corporation for the six months ended Dec. 31, 1955 were \$37,620,755, a decrease of 4% from \$39,338,744 for the first half of the preceding fiscal year.

Earnings before income taxes for the six months ended Dec. 31, 1955, were \$76,850 compared with \$2,512,283 for the same period in 1954. Net earnings after taxes for the six months were \$454,850 compared with \$2,005,283. The after tax earnings for the six months were equivalent to 11 cents a share on 2,331,687 shares outstanding at Dec. 31, 1955, compared with 78 cents a share on 2,326,297 shares outstanding at Dec. 31, 1954.

Both sales and earnings for the six months ended Dec. 31, 1955 were adversely influenced by the costly four months' strike in the Florida phosphate fields which was not settled until Oct. 1, 1955. It is anticipated that earnings for the six months ended June 30, 1956 will be considerably better than for the corresponding six months ended June 30, 1955, since several of the corporation's new facilities which, during start-up, were a burden to earnings, have now reached break-even stages.—V. 183, p. 209.

Interstate Bakeries Corp.—Reports Record Earnings—

Net earnings for the fiscal year ended Jan. 1, 1956, will be the highest in history, according to an estimate made Feb. 8 by R. L. Nafziger, President.

Earnings after taxes are expected to exceed \$3,420,000, he said, which amounts to a 7.5% increase over earnings last year of \$3,188,418. This is equal to \$4.02 a share on 763,605 common shares outstanding, compared to \$3.70 earned per share in the previous year.

Earnings before taxes should exceed \$7,100,000, Mr. Nafziger said, based on sales in excess of \$99,700,000. This represents more than a 5% increase over 1954 sales of \$94,209,529. Last year's pre-tax earnings were \$6,633,418.—V. 182, p. 2790.

Jacobsen Manufacturing Co.—Sees Record Year—

Advance bookings placed by dealers for Spring delivery in the first five months of the current fiscal year, Sept. 1 through Jan. 31, indicate the biggest sales year in the history of this manufacturer of power mowers and its two subsidiaries, Oscar T. Jacobsen, President, stated on Jan. 30.

Nearly a 66% increase in orders this year over the same period last year have been booked by the companies, Jacobsen; Johnston Lawn Mower Corp., Brookhaven, Miss., who offer several different models of home type reel and rotary mowers; and the Worthington Mower Co., Stroudsburg, Pa., manufacturers of multiple-unit large acreage mowing equipment and tractors.

All three companies reported substantial sales and earnings increases in the fiscal year ended Aug. 31, 1955, despite a severe property, parts and equipment loss and a two months shutdown at the Worthington plant in Stroudsburg as a result of the flood damage there last August 18.

"Our three companies had a combined sales increase of 11% last year over fiscal 1954. Increased sales for the first five months of this year will add substantially to this figure as of Aug. 31, 1956." Mr. Jacobsen predicted.—V. 182, p. 2688.

Jefferson Custodian Fund, Inc.—Registers With SEC—

This New York investment company filed an amendment on Feb. 7, 1956, to its registration statement covering an additional 100,000 shares of its capital stock.—V. 178, p. 52.

Johns-Manville Corp.—May Enter Gypsum Business—

This corporation has signed an option on a large gypsum deposit in Southern Nevada and is considering entering the gypsum business. It was announced on Feb. 7 by Leslie M. Cassidy, Chairman of the Board.

"The Johns-Manville Exploration Department is also examining additional gypsum deposits in other parts of the country," Mr. Cassidy said.

The deposit, located between Las Vegas and Henderson, Nev., is known as the "Lucky Gypsum" property.

"Should the company enter the gypsum business, such gypsum products as gypsum board, plaster lath and plaster, and gypsum sheathing would substantially augment the present line of Johns-Manville building materials which now include asbestos-cement roofing and siding shingles, asbestos-cement sheet building materials, asphalt shingles and roofing products, asphalt and vinyl floor tile, insulating board products and accessory building items," he said.

To determine the Nevada deposit's commercial possibilities, the J-M Exploration Department will soon begin diamond drilling, trenching and other exploratory work on the property. It is expected that this preliminary work will be completed within a year.—V. 183, p. 209.

Kaiser Steel Corp.—New Pipe Mill Contract—

The corporation's Napa Fabricating Division plant will build most of the major equipment for the manufacture of large-diameter steel line pipe (20 inches by 36 inches) for a new pipe mill to be located at Welland, Canada, it was announced on Feb. 2 by Ernest Ilsey, General Manager of the company's Pontana and Napa, Calif., Fabricating Division plants.

The new pipe mill, which will be owned jointly by the Steel Co. of Canada and Page-Hershey Tubes Ltd., and will be operated by Page-Hershey, is scheduled for completion Jan. 1, 1957.

The project is valued at approximately \$2,000,000.—V. 183, p. 669.

(D.) Kaltman & Co., Inc.—Listed in New York—

This New Jersey drug, chemical, sundries and toiletries wholesaler made its bow on the American Stock Exchange on Feb. 3 when its common shares opened on a sale of 3,300 shares at 3½.

The company, which reported sales of \$18,600,000 for fiscal 1955, believes it ranks fifth or sixth dollar volumewise in this highly competitive industry. Its executive offices are in Jersey City, N. J., where, including warehouse facilities, it occupies approximately 67,000 square feet. Wholly owned subsidiaries function on 24,000 square feet at Atlantic City, N. J., and 40,000 square feet in Bronx, N. Y.—V. 183, p. 558.

Kansas City Power & Light Co.—Plans Financing—Increases Dividend on Common Stock—

The directors have approved a \$12,000,000 financing program and voted to increase the quarterly dividend to 50 cents from 45 cents per share.

The company plans to sell 120,000 shares of preferred stock, probably in mid-April, and is preparing a registration statement to be filed with the SEC in March. H. B. Munsell, President, announced.

The proceeds from the sale of the preferred stock will be used to retire short-term bank debt, he said.—V. 182, p. 1015.

Kansas City Southern Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$4,067,564	\$3,220,548	\$3,675,656	\$4,092,109
Net from railway	1,796,796	899,351	1,019,388	1,051,669
Net ry. oper. income	754,538	1,198,386	907,370	525,825
From Jan. 1—				
Gross from railway	45,585,192	40,809,848	47,861,404	47,442,915
Net from railway	19,744,439	16,688,019	17,897,991	19,887,311
Net ry. oper. income	8,011,340	8,112,243	8,403,717	7,884,118

—V. 183, p. 6.

Kansas, Oklahoma & Gulf Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$450,052	\$362,346	\$399,421	\$586,935
Net from railway	189,605	91,354	20,821	271,741
Net ry. oper. income	94,613	41,164	360,642	138,922
From Jan. 1—				
Gross from railway	4,841,296	4,945,918	6,557,791	7,327,189
Net from railway	2,020,350	1,818,162	2,743,419	3,485,231
Net ry. oper. income	801,700	704,700	1,428,275	1,384,150

—V. 183, p. 407.

Kassel Base Metals, Inc., Dallas, Tex.—Files—

The corporation on Feb. 6 filed a letter of notification with the SEC covering 120,000 shares of capital stock (par 10 cents) to be offered at \$2.25 per share, through First Western Corp., Denver, Colo. Of the total, 20,000 shares are being sold by Burt Hamilton Co. and 100,000 shares by the Kassel company. The proceeds are to be used to pay for mining expenses, etc.

Kearney & Trecker Corp.—Secondary Offering—

A secondary offering of 5,000 shares of common stock (par \$3) was made on Feb. 2 by Blyth & Co., Inc. at \$12.75 per share, with a dealer's discount of 60 cents per share. It was completed.—V. 181, p. 2801.

(S. S.) Kresge Co.—January Sales Higher—

Month of January—	1956	1955
Sales	\$20,659,969	\$19,955,417

—V. 183, p. 209.

Lane Bryant, Inc.—January Sales Increased—

Month of January—	1956	1955
Net sales	\$4,261,949	\$4,233,835

—V. 183, p. 659.

Lehigh & Hudson River Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$261,941	\$256,998	\$268,124	\$307,832
Net from railway	70,316	74,214	77,788	124,271
Net ry. oper. income	16,333	72,511	27,077	85,444
From Jan. 1—				
Gross from railway	3,168,593	3,223,717	3,500,449	3,342,529
Net from railway	981,783	1,015,029	1,285,717	1,159,307
Net ry. oper. income	295,224	404,348	455,642	519,088

—V. 183, p. 6.

Lehigh & New England RR.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$590,720	\$615,114	\$540,700	\$654,526
Net from railway	86,467	90,268	63,720	161,428
Net ry. oper. income	1,047,348	700,136	1,572,231	913,796
From Jan. 1—				
Gross from railway	7,549,236	6,805,340	8,120,365	8,993,785
Net from railway	1,569,998	1,206,940	2,399,776	3,490,487
Net ry. oper. income	2,085,752	1,656,464	3,128,117	2,823,627

—V. 183, p. 6.

Lehigh Valley RR.—Earnings—

Period End. Dec. 31—	1955—Month—1954	1955—12 Mos.—1954
Railway oper. revenue	\$5,764,891	\$5,712,097
Railway oper. expenses	5,344,238	5,014,700

Net revenue from ry. operations	1955	1954	1953	1952
	\$420,653	\$697,397	\$13,022,759	\$11,210,809
Net ry. oper. income	26,299	918,646	8,254,374	5,909,599

—V. 183, p. 6.

Lerner Stores Corp.—January Sales Off—

Per. End. Jan. 31—	1956—Month—1955	1956—12 Mos.—1955
Sales	\$8,719,605	\$8,851,835
	\$160,949,451	\$151,038,295

—V. 183, p. 210.

Libbey-Owens-Ford Glass Co.—January Sales Up—

January sales of L-O-F were slightly above the first month of last year, and 3% above the average monthly sales for 1955, it was announced on Feb. 7.

New facilities for plate glass manufacture—grinding, polishing and bending—at the East Toledo factory, part of a \$50,000,000 expansion program, are now reported to be in production.—V. 182, p. 2021.

(Thomas J.) Lipton Inc.—Acquisition—

This well known tea and soup producing firm officially announced on Feb. 2 the acquisition of Vitality Mills Inc. of Chicago, effective last Jan. 27.

According to Robert Smallwood, Chairman and President of Lipton, Vitality will operate as a wholly owned subsidiary of Thomas J. Lipton Inc., and will continue to market a full line of dog food and other animal and poultry feeds under the Vitality trade name. Ray N. Ammon, President of Vitality will remain in charge of the subsidiary. Lipton purchased, in a cash deal—but for an undisclosed amount, negotiations for which had been in progress for many months—all of the stock, plants, equipment (including its Chicago grain elevator) and inventories of Vitality Mills Inc. from Rosenbaum Brothers of Chicago, Ill.

Vitality currently operates from Chicago a general feed business with distribution primarily in the Midwest and Southwest, and packages dry dog food at Monmouth, Ill., for distribution through feed stores and also grocery stores in certain selected areas.

For the present, Lipton plans to operate Vitality on a "business as usual" basis, maintaining and improving the subsidiary's position in the dog food and formula feeds for livestock and poultry markets. Currently, Vitality's annual sales amount to about \$5,000,000.—V. 182, p. 1569.

Lo-Kno-Pla Corp., El Cajon, Calif.—Files With SEC—

The corporation on Feb. 1 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), through Clarence L. Alling, 139 No. Virginia Street, Reno, Nevada. The proceeds are to be used to buy equipment, retire current liabilities and for working capital.

Long Island RR.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$5,077,453	\$4,990,344	\$4,417,151	\$5,143,061
Net from railway	312,456	679,339	226,458	660,346
Net ry. oper. income	*317,518	32,514	*414,436	*152,498
From Jan. 1—				
Gross from railway	61,049,198	56,466,928	55,855,031	53,836,773
Net from railway	8,824,535	5,778,849	7,863,772	6,868,532
Net ry. oper. income	1,401,088	*1,899,854	*196,725	*2,008,689

*Deficit.—V. 183, p. 407.

Los Angeles Airways, Inc., Los Angeles, Calif.—Files With Securities and Exchange Commission—

The company on Jan. 26 filed a letter of notification with the SEC covering 1,075 shares of common stock (par \$10) to be offered at \$54 per share, without underwriting, for the account of two selling stockholders.

Los Gatos Telephone Co. (Calif.)—Stock Offering—

The company on Jan. 20 offered its common stockholders of record Jan. 15, 1956, the right to subscribe on or before Feb. 7, 1956, for 18,737 additional shares of common stock (par \$10) at \$16 per share on the basis of 0.365 share for each share held (with an oversubscription privilege). The offering was not underwritten.

PROCEEDS—The net proceeds are to be used to pay \$115,000 of notes, purchase equipment and pay for improvements.

Magnavox Co.—Expands Radio-TV Business—

The company has now completed the acquisition of the Sparks-Withington radio-television business as part of a planned program to increase the company's sales volume to the \$100,000,000 mark in its next fiscal year.

Manhattan Shirt Co.—Reports Higher Earnings—

Table with 4 columns: Item, 1955, 1954, 1953. Rows include Sales, Net before income taxes, Federal income taxes, Net profit, Current assets, Current liabilities, Common shares, and Earned per share.

Marine Midland Corp., Buffalo, N. Y.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Feb. 6, 1956, covering 65,500 shares of its \$5 par common stock.

Martin-Parry Corp.—Proposed Acquisitions—

The stockholders on Feb. 28 at a special meeting will consider two agreements providing for the acquisition of substantially all the assets, and the assumption of all the liabilities, of The Prosperity Co., Inc. (a New York corporation) and New York and Cuba Mail Steamship Co. (a Maine corporation).

Tenders of Stock Sought—

T. J. Stevenson and Richard Weininger, as individuals, have jointly and severally offered to purchase from holders of record at the close of business on Jan. 27, 1956, up to 75,000 shares of common stock of Martin-Parry Corp.

Massachusetts Investors Growth Stock Fund, Inc.—Registers With Securities and Exchange Commission—

This Boston investment company filed a registration statement with the SEC on Feb. 2, 1956, covering an additional 5,474,156.881 shares of its capital stock.

Massachusetts Mutual Life Insurance Co.—Breaks Monthly Record—

Just a year to the month after setting a new mark, this company again broke its all-time monthly record for the production of ordinary life insurance with sales of \$70,025,236 for the month of January.

McCrorry Stores Corp.—January Sales Up—

Table with 3 columns: Month of January, 1956, 1955. Rows include Sales and a note about the report.

(F. H.) McGraw & Co.—Calls Preferred Stock—

The company has called for redemption on March 20, 1956, all of its outstanding shares of preferred stock at \$25 per share and accrued dividends.

McKenzie Northern Mines, Ltd., Montreal, Quebec, Canada—Stock Offering Suspended—

The Securities and Exchange Commission, it was announced on Feb. 6, has issued an order under the Securities Act of 1933 temporarily denying a Regulation D exemption from registration under that Act for a proposed offering of stock by this company.

The company filed its Regulation D notification on Dec. 20, 1955, for the purpose of obtaining an exemption from registration for a proposed public offering of 388,816 shares of its \$1 par common stock at 65¢ per share.

In its order, the Commission asserts, among other things, that there is "reasonable cause to believe" that the offering circular included in the notification is false and misleading in respect of material facts and that its use in connection with the offering of McKenzie Northern stock would operate as a fraud and deceit upon the purchasers of such securities.

that the issuer has purchased a substantial block of stock of a copper mining company from Guardian, and the issuer owes Guardian a large portion of the purchase price, and the interests of officers, directors and affiliates of the issuer also challenge statements in the offering circular with respect to "excellent exploration beds for either base metals or precious metal deposits"; that subsidiary faults on certain claims "offer an excellent exploratory chance of locating areas of economic importance"; and that "Mineralized areas such as prevail on neighboring properties should be outstanding anomalies as to the result of this work."

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McLellan Stores Co.—January Sales Up Slightly—

Table with 4 columns: Period End. Jan. 31, 1956—Month—1955, 1956—12 Mos.—1955. Rows include Sales and a note about the report.

Mercantile Stores Co., Inc.—January Sales Up—

Table with 4 columns: Per. End. Jan. 31, 1956—Month—1955, 1956—12 Mos.—1955. Rows include Sales and a note about the report.

Metal & Thermic Corp.—New Director—

John W. Douglas has been elected a Director of this corporation, it was announced on Feb. 8 by H. E. Martin, President. Mr. Douglas is the founder and President of the Republic Foil & Metal Mills, Inc., of Danbury, Conn.—V. 183, p. 559.

Midland Valley RR.—Earnings—

Table with 5 columns: December, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and a note about the deficit.

Mineral Projects-Venture C, Ltd., Madison, N. J.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Feb. 7, 1956, covering \$4,000,000 of participations in capital as limited partnership interests in the venture. The partnership interests are to be sold in minimum units of \$25,000.

According to the prospectus, the general partner and one limited partner have each contributed the sum of \$5,000 as capital of the partnership; and the balance of the funds necessary to conduct partnership business will be supplied by limited partners. It is contemplated that funds obtained will be employed in an oil exploration program where in one or more oil operators as yet unselected will be employed to conduct a drilling program. Under the proposed operator's contract, Ventura C will furnish capital to be employed by said contracting operator, to pay for an agreed-upon share of the cost of all wells or projects undertaken by said operator.

Minneapolis & St. Louis Ry.—Earnings—

Table with 5 columns: December, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and a note about the deficit.

Mississippi Central RR.—Earnings—

Table with 5 columns: December, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and a note about the deficit.

Mississippi Power Co.—Registers With SEC—

This company filed a registration statement with the SEC on Feb. 3, 1956, covering \$4,000,000 of first mortgage bonds, due 1986, and 40,000 shares of preferred stock, \$100 par. The company proposes to offer these securities for public sale at competitive bidding.

Bids to Be Received on March 1 for Both Issues—

The company will up to 11 a.m. (EST) on March 1 receive bids at the office of Southern Services, Inc., Room 1600, 250 Park Ave., New York 17, N. Y., for the purchase from it of \$4,000,000 first mortgage bonds due March 1, 1986, and 40,000 shares of cumulative preferred stock (par \$100)—V. 183, p. 6.

Missouri Illinois RR.—Earnings—

Table with 5 columns: December, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and a note about the deficit.

Missouri Pacific RR.—Stockholders' Group Formed—

A group of stockholders in this company have organized with the purpose of seeing to it that the reorganization and future management of the MOP, recently released from a 22-year receivership, the longest in American railroad history, is carried out smoothly and without internal friction.

official meeting of the Council membership will take place in either New York or St. Louis, Mo., in about four weeks. Mr. Spector said that the Council had drafted a tentative slate of recommendations which will be presented to the new board of directors when they assume control. Mr. Spector said that the new board will probably be named sometime this month.

- 1. Application of at least \$30,000,000 of current cash for income-bond debt reduction.
2. Negotiation of a 99-year lease of the Texas and Pacific Railroad, in which the MOP own all of the preferred and 59% of the common stock.
3. A campaign to make the business communities of Texas, Louisiana, Arkansas, Colorado, Nebraska, Kansas and Missouri more aware of the importance of the Missouri Pacific system in the economic growth of the Southwest.

Missouri Power & Light Co.—Time to Dispose of Water Properties Extended—

The SEC, it was announced on Feb. 8, has issued an order under the Holding Company Act granting a request of Union Electric Co. of Missouri for a further six-months extension, to June 30, 1956, within which to dispose of the water properties in Mexico, Mo., owned by Missouri Power & Light Co., its subsidiary.

Monongahela Ry.—Earnings—

Table with 5 columns: Period End. Dec. 31, 1955—Month—1954, 1955—12 Mos.—1954. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. fr. ry. ops., and Net ry. oper. income.

Montana-Dakota Utilities Co.—To Redeem Bonds—

The company has called for redemption on March 1, 1956, \$250,000 of its first mortgage 3% sinking fund bonds due March 1, 1975 at the redemption price of 101.34% and accrued interest. Payment will be made at The New York Trust Co., 100 Broadway, New York, N. Y.—V. 182, p. 2358.

Montgomery Ward & Co., Inc.—January Sales Higher

Table with 4 columns: Per. End. Jan. 31, 1956—Month—1955, 1956—12 Mos.—1955. Rows include Sales and a note about the report.

Montour RR.—Earnings—

Table with 5 columns: December, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and a note about the deficit.

Morrison Knudsen Co., Inc.—Files With SEC—

The corporation on Jan. 26 filed a letter of notification with the SEC covering 7,228 shares of common stock (par \$10) to be offered at \$2 per share less than the market to employees of this company and of Broadway Holding Co. pursuant to the Employees Stock Purchase Plan.

Mullins Manufacturing Corp.—Merger Effective—

See American Radiator & Standard Sanitary Corp. above.—V. 183, p. 670.

(G. C.) Murphy Co.—Sales and Earnings Rise—

Table with 3 columns: Year Ended Dec. 31, 1955, 1954. Rows include Sales, Profit before Federal taxes, Federal taxes, Net earnings, and Earnings per share.

W. C. Shaw, Chairman of the Board, and J. S. Mack, President, in announcing the earnings, stated that sales set a new record in 1955 and averaged \$348,261 for the 303 stores in operation at the year end. For 1954, the 298 stores produced average sales per store of \$611,318.

The company has 31 locations under construction, lease, or option compared with 21 at the same time a year ago. These include additional locations in North Carolina, and its first locations in Georgia, Alabama and Florida.

Dividends of \$2.12½ per share were paid during 1955, an increase from the \$2 paid in 1954. Retirement of all outstanding preferred stock on May 13 required \$9,498,600 of accumulated funds. Working capital at year end reflected a decrease of only \$6,748,970, with current assets of \$51,075,887 and current liabilities of \$17,889,506, a ratio of 2.86 to 1. Merchandise inventories were increased \$2,433,698 to reflect the increase in sales and in number of stores in operation.—V. 183, p. 210.

Nashville, Chattanooga & St. Louis Ry.—Earnings—

Table with 5 columns: December, 1955, 1954, 1953, 1952. Rows include Gross from railway, Net from railway, Net ry. oper. income, and a note about the deficit.

Narragansett Electric Co.—Bids March 20—

This company, a subsidiary of New England Electric System, will file with the Securities and Exchange Commission this month a registration statement with respect to sale at competitive bidding

of \$10,000,000 principal amount of first mortgage bonds, series E, due 1966.

Natco Corp.—Listed on Big Board—

The common stock of this corporation on Feb. 6 was admitted to trading on the New York Stock Exchange.

National Distillers Products Corp.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Feb. 3, 1956, covering an aggregate of 1,731,771 of interests in its Employees' Savings and Stock Purchase Plan.

National Tank Co.—Secondary Offering—Schneider, Bernet & Hickman, Inc., Dallas, Tex., are offering 4,500 shares of common stock (par \$1) at \$21.50 per share.

The net proceeds are to go to Cecil G. Wells, Executive Vice-President and a director of the company.

STATEMENT OF CONSOLIDATED INCOME
Year Ended Oct. 31— 1955 1954
Net sales \$31,651,422 \$30,695,717

New England Electric System—Proposed Financing—

This company is planning an issue of 834,976 common shares. These shares will first be offered to shareholders on a 1-for-12 basis.

The directors are expected to meet early in March to consider this issue. Shortly thereafter a registration statement with respect to the issue will be filed with the Securities and Exchange Commission.

New Orleans & Northeastern RR.—Earnings—

December— 1955 1954 1953 1952
Gross from railway \$1,155,082 \$932,814 \$1,014,000 \$1,260,671

New Orleans, Texas & Mexico Ry.—Earnings—

December— 1955 1954 1953 1952
Gross from railway \$760,954 \$520,557 \$467,224 \$824,854

New York Central RR.—Earnings—

Period End. Dec. 31— 1955—Month—1954 1955—12 Mos.—1954
Railway oper. revenue \$69,408,827 \$62,553,052 \$62,666,356 \$708,729,962

New York, Chicago & St. Louis RR.—Earnings—

December— 1955 1954 1953 1952
Gross from railway \$13,922,523 \$12,271,386 \$12,664,733 \$14,320,597

New York Connecting RR.—Earnings—

December— 1955 1954 1953 1952
Gross from railway \$395,977 \$1,000,620 \$320,733 \$488,091

New York & Cuba Mail Steamship Co. (Me.)—To Be Acquired. See Martin-Parry Corp. above.—V. 179, p. 1050.

New York, New Haven & Hartford RR.—Earnings—

John P. Rutherford, Chairman of the Finance Committee of the Board of Directors and Financial Vice-President of the railroad on Feb. 7 announced that "net income for the full year 1955 is \$4,246,000, whereas the 11-month report issued at the end of November showed net income of \$9,275,000.

The final adjustment of various accounts held in suspense resulted in an additional net charge of \$308,000 against income for the month of December. This includes a charge of \$1,118,000 for a failed steel rail laid in 1955, as well as numerous lesser charges, and a credit of \$1,794,000 representing proceeds of freight cars sold by the railroad and then leased back."

As reported previously, damage costs stemming from the August and October floods are excluded from the 1955 reported income figures. The New Haven Railroad has been authorized by the Interstate Commerce Commission to charge such costs (other than those which are chargeable to capital accounts) to profit and loss.—V. 183, p. 559.

New York & Northeastern Strawberry Association, Inc.—Files With Securities and Exchange Commission—

The corporation on Feb. 2 filed a letter of notification with the SEC covering 2,000 shares of class A stock and 5,000 shares of class B stock to be offered at par (\$10 per share), without underwriting.

New York State Electric & Gas Corp.—Earnings—

12 Months Ended Dec. 31— 1955 1954
Operating revenues \$76,796,316 \$72,842,079

Niagara Share Corp.—Net Assets Rise—

As of Jan. 31— 1956 1955
Net assets at market value \$844,341,575 \$38,011,692

Noma Lites, Inc.—Div. in Kaltman Stock—

The directors on Dec. 29, 1955, declared a special dividend on the common stock of the company, payable Jan. 30, 1956, in common stock, par value 50 cents per share, of D. Kaltman & Co., Inc., a controlled subsidiary of the company.

Norfolk Southern Ry.—Earnings—

December— 1955 1954 1953 1952
Gross from railway \$866,657 \$770,057 \$914,804 \$996,309

Norfolk and Western Ry.—Earnings—

Period End. Dec. 31— 1955—Month—1954 1955—12 Mos.—1954
Railway oper. revenue \$18,487,715 \$15,788,195 \$208,891,163 \$170,059,739

Norwich Pharmacal Co.—Files Suit Against Sterling—

This company instituted legal action on Feb. 9 in the Supreme Court of the State of New York against Sterling Drug, Inc., charging the latter firm with deception, fraud and unfair competition in the marketing of a home remedy for gastric disturbance that copies Norwich Pharmacal's leading consumer drug product, Pepto-Bismol.

Nuclear Corp. of America, Inc.—Files Suit to Recover Reo Truck Business—

This corporation on Feb. 2 asked the Circuit Court for Wayne County, Mich., to rescind and declare null and void the 1954 sale of its truck business to Reo Motors, Inc., a Delaware corporation which is a subsidiary of Bohn Aluminum & Brass Corp.

Norris-Thermador Corp.—Awarded Contract—

This corporation on Feb. 2 was notified by the San Francisco Ordnance District that it has been awarded a \$2,129,665.80 contract for a year's production of 90-millimeter cartridge cases at the Riverbank Ordnance Plant.

North American Investment Corp.—Earnings Up—

Net income for the year ended Dec. 31, 1955 amounted to \$244,338 after the deduction of all expenses and interest charges, compared with \$215,893 in 1954. In December, the company received a dividend of \$20,000, being at the rate of \$80 a share, from its wholly-owned subsidiary, North American Securities Co.

North American Philips Co., Inc.—New Development

A new Norelco X-ray Bearing Analyzer, designed specifically for quantitative analysis of lead-tin alloy platings on crankshaft bearings, has been announced by this company's Research & Control Instruments Division.

Northern Pacific Ry.—Earnings—

December— 1955 1954 1953 1952
Gross from railway \$14,549,318 \$14,235,210 \$14,546,251 \$15,951,301

Northwestern Bell Telephone Co.—Earnings Up—

Period End. Nov. 30— 1955—Month—1954 1955—11 Mos.—1954
Operating revenues \$16,272,003 \$14,935,654 \$172,719,419 \$159,826,136

Norwich Pharmacal Co.—Files Suit Against Sterling—

The complaint asks a judgment restraining Sterling from manufacturing and selling its product in its present form or any other medicinal preparation for upset stomach deceptively similar to Pepto-Bismol. Norwich also requests damages, an accounting and payment of all profits received by Sterling from the sale of its new product as well as court costs.—V. 182, p. 2252.

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Utilizing the basic principle of the X-ray Spectrograph, the new instrument quantitatively analyzes platings on the interior surface of such cylindrical bearings with an accuracy of 1% for lead and 1% for tin. The method permits an unskilled operator to check bearings quickly and safely. Average time for analysis is 90 seconds.

A new Norelco MG 260H X-ray Radiography Unit that fits into the trunk of an automobile and is designed specifically for rapid inspection of welds, pipe lines, power plant, ship and aircraft equipment, is also available from the company's Research & Control Instruments Division. The MG 260H is constructed with the X-ray tube and high tension generator completely enclosed in one unit. Maximum high voltage output is 260,000 volts, minimum is 100,000 and a stepless control permits smooth variation between these limits.—V. 182, p. 1222.

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STOCKS				STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High				Low High	
Macdonald Mines Ltd.....1	--	1.10 1.10	1,000	New Spring Coulee.....*	--	10c 10c	500	Radiore Uranium Mines Ltd.....1	--	1.60 1.60	200
MacLeod Cockshutt Gold Mines Ltd...1	--	1.35 1.35	300	New Vinray Mines Ltd.....1	34c	32c 37c	37,750	Rayrock Mines Ltd.....1	--	2.50 2.50	800
Maritimes Mining Corp Ltd.....1	--	2.40 2.75	4,600	Nickel Rim Mines Ltd.....1	1.79	1.59 1.79	2,300	Red Crest Gold Mines Ltd.....*	18 3/4c	17c 19c	38,600
McIntyre-Porcupine Mines Ltd.....5	91 3/4	86 92	740	Nocana Mines Ltd.....1	--	10 3/4c 14c	15,000	Sapphire Petroleum Ltd.....1	--	2.78 2.78	500
Merrill Island Mining Corp Ltd.....1	2.90	2.90 3.25	29,100	Normetal Mining Corp Ltd.....*	7	6.95 7	500	Sherritt-Gordon Mines Ltd.....1	8	8 8	1,000
Merrill Petroleum Ltd.....1	--	15 1/8 15 1/8	200	Obalski (1945) Ltd.....1	51c	47c 53c	65,000	Stadacona Mines (1944) Ltd.....*	--	33c 34c	2,700
Mining Corp of Canada Ltd.....*	--	23 3/8 23 3/4	250	Ckala Oils Ltd.....90c	2.15	2.05 2.20	74,200	Standard Gold Mines Ltd.....1	32c	32c 33c	6,700
Mogador Mines Ltd.....1	1.19	1.10 1.24	44,100	Comitrans Exploration Ltd.....*	--	6 1/2c 6 1/2c	500	Steep Rock Iron Mines Ltd.....1	16 3/4	15 1/2 16 1/2	9,825
Molybdenite Corp of Canada Ltd.....1	--	1.40 1.45	500	Opemiska Copper Mines (Que) Ltd...1	--	8.65 8.85	1,100	Sullivan Cons Mines Ltd.....1	--	5.40 5.50	200
Monpas Mines Ltd.....1	--	7c 8c	10,500	Orchan Uranium Mines Ltd.....1	23c	21c 23c	5,100	Tache Lake Mines Ltd.....1	27c	26c 30 1/2c	38,500
Montgary Explorations Ltd.....1	2.95	2.70 2.95	121,450	Orenada Gold Mines Ltd.....1	--	40c 40c	1,000	Tazin Mines Ltd.....*	18 3/4c	14c 20c	442,500
National Explorations Ltd.....1	90c	90c 90c	7,500	Pacific Petroleum Ltd.....1	13 1/4	13 13 1/4	1,925	Tibemont Goldfields Ltd.....1	56c	52c 60c	48,500
National Petroleum Corp Ltd.....25c	--	4.15 4.15	300	Panel Cons Uranium Mines Ltd.....1	1.55	1.32 1.59	41,600	Trebor Mines Ltd.....1	26c	25c 29c	151,400
Nesbitt LaBine Uranium Mines Ltd...1	3.90	3.35 4	21,900	Pan Western Oils Ltd.....10c	--	30c 30c	1,000	Udden Mines Ltd.....*	25c	24c 25c	8,100
New Formaque Mines Ltd.....1	--	8c 9c	20,500	Paramaque Mines Ltd.....1	--	13 1/4c 13 1/4c	5,000	United Asbestos Corp Ltd.....1	8	7.90 8.10	1,500
New Goldvue Mines Ltd.....1	28 1/2c	27c 30c	19,500	Pitt Gold Mining Co Ltd.....1	20 1/2c	20c 22c	87,100	United Montauban Mines Ltd.....1	--	33c 33c	2,000
New Jack Lake Uranium Mines Ltd...1	18c	18c 18c	2,250	Porcupine Prime Mines Ltd.....1	26c	23c 26c	62,200	Valor Lithium Mines Ltd.....1	37c	35c 38c	38,900
New Jaculet Mines Ltd.....75c	37c	36c 38 1/2c	36,700	Pronto Uranium Mines Ltd.....1	--	8.80 8.80	500	ViolaMac Mines Ltd.....1	--	3.05 3.10	900
New Lafayette Asbestos Co Ltd.....1	87c	79c 87c	44,925	Quebec Chibougamau Goldfields Ltd...1	2.30	2.20 2.34	41,100	Virginia Mining Corp.....1	2.62	2.33 2.65	115,665
New Pacific Coal & Oils Ltd.....20c	1.70	1.65 1.77	27,250	Quebec Copper Corp Co Ltd.....1	2.75	2.68 2.80	4,700	Weedon Pyrite & Copper Corp Ltd...1	50c	48c 55 1/2c	207,600
New Royran Copper Mines Ltd.....1	2.64	2.60 2.82	14,250	Quebec Labrador Develop Co Ltd...1	12 1/2c	12c 13c	17,000	Wendell Mineral Products Ltd.....1	8 1/4c	8c 8 1/2c	35,000
New Santiago Mines Ltd.....50c	15c	15c 15 1/2c	20,900	Quebec Lithium Corporation.....1	--	12 3/4 13	750	Westburne Oil Co Ltd.....*	73c	59c 74c	40,300
				Quebec Metallurgical Industries Ltd...*	--	4.10 4.10	5,000	Westville Mines Ltd.....1	16c	15c 17c	37,500
				Quebec Oil Development Ltd.....1	10c	7c 12c	14,500	Wilrich Petroleum Ltd.....1	--	44c 45c	1,000
				Quebec Smelting & Refining Ltd...1	52c	51c 54c	126,700				

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AMERICAN + RED CROSS

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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Akron Brass Mfg., Allen (R. C.) Business Machines, Allied Finance Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like General Telephone (Calif.), General Tire & Rubber, Grace (W. R.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Pittsburgh Coke & Chemical, Pittsburg Consolidation Coal Co., Pneumatic Tool, etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like A B C Vending Corp., ACF Industries, Inc., Acadia-Atlantic Sugar Refineries, Ltd., etc.

(Continued on page 52)

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

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10), Sales for the Week (Shares). Rows list various companies like Abbott Laboratories, ABC Vending Corp, ACF Industries Inc, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for 'Range for Previous Year 1955', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday through Friday), and 'Sales for the Week Shares'. Includes sub-sections A, B, and C.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week Shares. Lists various companies like Capital Airlines Inc, Carrier Corp, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1935, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Pct, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, and Sales for the Week Shares.

D

E

For estimates see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the week Shares).

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week Shares. Includes entries for Grumman Aircraft Corp, Guantanamo Sugar, Gulf Mobile & Ohio RR com, etc.

H

Table of stock prices for companies starting with H, including Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, etc.

I

Table of stock prices for companies starting with I, including Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Ingersoll-Rand common, etc.

J

Table of stock prices for companies starting with J, including Jacobs (F L) Co, Jaeger Machine Co, Jefferson Lake Sulphur Co, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records for sections K, L, and M. Each section lists stock names, their previous year's range, and their current range since Jan 1. It also includes columns for Monday through Friday prices and weekly sales for the week.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week (Shares). Includes sections for STOCKS, LOW AND HIGH SALE PRICES, and O.

For footnotes see page 22.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10), Sales for the Week (Shares). Includes companies like Olin Matheson Chemical Corp., Fabco Products Inc., and Quaker Oats Co.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week Shares. Includes sections for T, U, and various stock listings.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week Shares.

V

Table listing stock prices for companies starting with 'V' (e.g., Vanadium Corp of America, Van Norman Industries Inc., Van Ralte Co Inc., etc.) with columns for price ranges and weekly sales.

W

Table listing stock prices for companies starting with 'W' (e.g., Wabash RR 4 1/2% preferred, Wadford System, Walgreen Co, etc.) with columns for price ranges and weekly sales.

Y

Table listing stock prices for companies starting with 'Y' (e.g., Yale & Towne Mfg Co, York Corp common, etc.) with columns for price ranges and weekly sales.

Z

Table listing stock prices for companies starting with 'Z' (e.g., Zenith Radio Corp, Zonite Products Corp) with columns for price ranges and weekly sales.

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

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

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

Table with columns: Range for Previous Year 1955, Range Since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week Bonds (\$).

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

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

Foreign Securities

WERTHEIM & CO.

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

Large table listing various foreign securities including Agricultural Mortgage Bank, Australia (Commonwealth of), Brazil, Chile, Colombia, Costa Rica, Cuba, etc., with columns for bond details, interest periods, and prices.

For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050 Teletype NY 1-971

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 10

Main table containing bond records with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. Includes sections for BOND S, BOND S (continued), and RAILROAD AND INDUSTRIAL COMPANIES.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 10

Main table containing bond listings with columns for Bonds Sold, Range Since Jan. 1, Interest Period, Friday Last Sale Price, and Week's Range or Friday's Bid & Asked. Includes sections C, D, E, F, G, and H.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 10

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. Includes sub-sections for Bonds and Bonds Sold.

For footnotes see page 33

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 10

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sub-sections A, B, and C.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 10

Main table containing stock listings for American Stock Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 10

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High), and Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes sections for O, P, Q, R, S, T, U.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 10

Table listing American Stock Exchange stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and Friday Last Sale Price. Includes sections for Valspar Corp, Waco Aircraft Co, and various utility and industrial stocks.

Table listing Bonds from American Stock Exchange with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. A Odd-lot transaction (not included in year's range). f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

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.:

Table showing daily closing averages for Stocks and Bonds from Feb. 3 to Feb. 9, 1956. Columns include Date, 30-Day Industrial Average, Railroads, Utilities, Total Stocks, 10-Grade Rails, and Total Bonds.

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table showing over-the-counter industrial stock averages from Feb. 6 to Feb. 10, 1956. Columns include Date, Closing, Range for 1956, and Range for 1955.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Feb. 3, 1956, 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):

Table showing the SEC Index of Stock Prices for Feb. 3, '56, Jan. 27, '56, and 1955-1956. Columns include Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, and Mining.

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

Table showing transactions at the New York Stock Exchange. Columns include Stocks (Number of Shares), Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales. Includes weekly, monthly, and yearly data.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing transactions at the American Stock Exchange. Columns include Stocks (Number of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total Bonds. Includes weekly, monthly, and yearly data.

Foreign Governments and Municipalities

Table listing foreign governments and municipalities with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 10

Table with columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Last Sale Price Friday, Range of Prices, for Week Shares Sales, and Range Since Jan. 1. The table lists numerous companies and their stock prices across two main columns.

For footnotes see page 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 10

Table listing stocks for Philadelphia-Baltimore Stock Exchange 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).

Table listing stocks for San Francisco Stock Exchange 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).

San Francisco Stock Exchange

Table listing stocks for Pittsburgh Stock Exchange 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).

Philadelphia-Baltimore Stock Exchange

Table listing stocks for Pittsburgh Stock Exchange 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).

Pittsburgh Stock Exchange

Table listing stocks for Pittsburgh Stock Exchange 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).

Table listing stocks for Pittsburgh Stock Exchange 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 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 10

San Francisco Stock Exch. (Cont.)				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
General Dynamics Corp.	1	57 3/4 61 3/4	547	57 3/4 Feb	64 1/2 Feb	Pepsi Cola Co (Un)	33 3/4	510	20 1/2 Jan	22 1/2 Feb
General Electric Co (Un)	55	55 56 57 1/2	2,278	53 1/2 Jan	67 1/2 Jan	Petroleum Chemicals	1	796	1.10 Jan	1.80 Jan
General Foods Corp (Un)	100	90 91 91 1/2	105	94 1/2 Jan	94 1/2 Jan	Phelps Dodge Corp (Un)	12 1/2	200	56 Jan	58 1/2 Feb
General Motors Corp com	12 3/4	12 1/2 12 3/4	4,529	43 3/4 Feb	46 1/2 Jan	Philo Corp common (Un)	3	620	3 1/2 Feb	3 1/2 Feb
General Public Utilities (Un)	10	19 19	600	12 1/2 Feb	12 3/4 Jan	Philippine Long Distance Tel Co	p 10	735	6 3/4 Jan	7 1/2 Feb
Great Northern Ry	40 1/4	40 1/4 40 1/4	365	39 3/4 Jan	42 1/2 Jan	Phillips Petroleum Co	2	1,917	78 3/4 Jan	88 1/2 Feb
Greyhound Corp	3	14 1/4 14 1/4	2,365	14 1/4 Feb	14 1/4 Feb	Puget Sound Pulp & Timber	2	130	64 3/4 Jan	70 1/2 Jan
Gulf Aircraft Engineering (Un)	1	32 1/2 32 1/2	380	32 1/2 Feb	34 3/4 Jan	Pullman Inc capital (Un)	5	142	70 3/4 Jan	72 3/4 Jan
Grumman Corp (Un)	25	88 3/4 88 3/4	143	88 3/4 Feb	89 3/4 Feb	Pure Oil Co (Un)	5	413	39 3/4 Jan	43 1/2 Feb
Hancock Oil Co class A	1	30 3/4 31 1/2	88	30 3/4 Jan	31 1/2 Jan	Radio Corp of America (Un)	•	603	42 Jan	46 1/2 Jan
Hawaiian Pineapple Co Ltd	7.50	13 12 13	2,268	12 1/2 Feb	13 1/4 Jan	Ry Equip & Realty Co Ltd new com	•	356	42 Jan	5 1/2 Jan
Hercules Powder Co (Un)	•	134 1/4 137 1/4	65	134 1/2 Jan	134 1/2 Jan	Rayonier Incorp	a 36 3/4	14	36 3/4 Jan	41 3/4 Jan
Holly Oil Co (Un)	1	2.30 2.35	375	2.25 Jan	2.50 Jan	Raytheon Mfg Co (Un)	5	500	16 Feb	17 1/4 Jan
Homestake Mining Co (Un)	12 1/2	36 36	355	35 1/2 Jan	36 Jan	Republic Pictures (Un)	50c	39	8 Jan	8 Jan
Honolulu Oil Corp	10	59 59 1/2	737	56 1/2 Jan	61 1/2 Jan	Republic Steel Corp (Un)	10	1,025	43 1/2 Feb	43 Jan
Hunt Foods Inc	6 1/2	32 3/4 32 3/4	1	34 1/2 Feb	34 1/2 Feb	Reserve Oil & Gas Co new w i	1	45	•	•
Hutchinson Sugar Plantation	15	11 1/2 11 1/2	200	11 1/2 Feb	11 1/2 Feb	Reynolds Tobacco class B (Un)	•	940	51 3/4 Jan	53 1/4 Jan
Idaho Moly Mines Corp (Un)	1	92c 88c 1.00	13,184	88c Feb	1.15 Jan	Rheem Manufacturing Co	1	1,025	33 3/4 Jan	35 3/4 Jan
Idaho Power Co	10	28 28 28 3/4	100	28 1/2 Jan	31 Jan	Riverside Cement Co class A (Un)	25	665	30 Jan	32 1/4 Jan
International Harvester	•	37 3/4 38 1/4	1,225	36 1/2 Jan	38 1/4 Feb	RKO Pictures Corp (Un)	1	63	8 Jan	8 1/2 Jan
International Nickel Co Canada (Un)	•	79 1/4 80 3/4	55	79 1/4 Jan	82 1/2 Jan	RKO Theatres Corp (Un)	1	54	11 1/2 Jan	11 1/2 Jan
International Paper Co (Un)	7 1/2	111 111	320	111 Feb	113 Jan	Rohr Aircraft Corp (Un)	1	130	25 1/4 Jan	26 1/2 Jan
International Tel & Tel com (Un)	•	30 1/2 30 1/2	1,444	30 1/2 Jan	32 1/2 Jan	Ros Bros.	1	85	42 1/2 Jan	44 Jan
Johns-Manville Corp (Un)	•	85 3/4 85 3/4	360	84 Jan	85 3/4 Feb	Royal Dutch Petroleum	50 florins	76	81 Jan	8 1/2 Feb
Jones & Laughlin Steel (Un)	10	43 3/4 45 3/4	775	43 3/4 Feb	49 3/4 Jan	S and W Fine Foods Inc	10	2,037	11 Jan	12 1/2 Feb
Kaiser Alum & Chem Corp com	33 1/2	35 3/4 37 3/4	1,841	35 3/4 Feb	41 1/4 Jan	Safeway Stores Inc	5	616	52 Jan	56 3/4 Jan
4.75% preferred	50	52 52 1/2	650	51 1/4 Jan	53 1/4 Jan	St Joseph Lead (Un)	10	125	46 1/4 Jan	49 1/4 Jan
Kaiser Motors Corp	1	4 4	3,145	3 3/4 Jan	4 1/4 Jan	St Louis-San Francisco Ry (Un)	•	2,37	31 3/4 Jan	32 Jan
Kansas Power & Light (Un)	8 1/2	a 21 3/4 a 21 3/4	53	21 1/4 Jan	a	St Regis Paper Co (Un)	5	190	41 1/2 Feb	42 1/2 Jan
Kennecott Copper Corp (Un)	•	117 1/4 120 1/2	535	117 1/4 Feb	120 1/2 Jan	San Diego Gas & Elec com	10	2,652	18 1/4 Jan	19 Feb
Kern County Land Co	2 1/2	45 3/4 47 1/4	583	45 3/4 Jan	47 1/4 Jan	San Maurice Mining	p 10	12,300	4c Jan	6c Jan
Leslie Salt Co	10	a 44 3/4 a 44 3/4	20	47 Jan	47 1/4 Jan	Santa Cruz Portland Cement (Un)	50	130	140 Jan	162 Feb
Libby McNeill & Libby	7	16 16	450	16 Feb	17 1/2 Jan	Schenley Industries (Un)	1.40	160	19 1/2 Feb	21 1/4 Jan
Liggett & Myers Tobacco	25	72 3/4 72 3/4	445	69 3/4 Jan	72 3/4 Feb	Scott Paper Co	•	132	66 1/4 Jan	67 3/4 Jan
Lockheed Aircraft Corp	1	47 1/4 47 1/4	272	47 1/4 Feb	53 1/4 Jan	Seaboard Finance Co (Un)	1	130	35 1/4 Jan	36 1/2 Jan
Loew's Inc (Un)	•	20 20 20 3/4	508	19 3/4 Jan	21 1/4 Jan	Sears, Roebuck & Co (new)	3	1,246	32 1/4 Jan	36 3/4 Jan
Lorrillard (P) Co (Un)	10	20 20 3/4	129	20 3/4 Jan	20 3/4 Jan	Shasta Water Co (Un)	2.50	100	4 3/4 Jan	5 3/4 Feb
Macy & Co (R H) common	•	30 30	240	30 Feb	30 3/4 Jan	Shell Oil Co	7 1/2	81	64 Jan	68 3/4 Jan
Magnavox Co com (Un)	1	a 35 3/4 a 35 3/4	23	33 Jan	35 Jan	Signal Oil & Gas Co class A	2	598	31 3/4 Jan	34 3/4 Feb
Marcant Calculators	5	23 3/4 23 3/4	1,714	23 Jan	25 Jan	Sinclair Oil Corp (Un)	5	971	56 1/4 Jan	58 3/4 Feb
Martin Co (Glen)	1	34 3/4 35	315	33 Jan	35 Jan	Sococony Mobil Oil Co (Un)	15	585	64 3/4 Jan	71 Feb
Matson Navigation Co (Un)	•	33 3/4 34 3/4	2,851	32 1/2 Jan	35 Jan	Southern Calif Edison Co com (Un)	•	930	49 3/4 Jan	51 3/4 Jan
McKesson & Robbins Inc (Un)	18	a 43 1/4 a 44 3/4	97	a	a	4.32% conv preferred	25	95	25 3/4 Jan	26 1/2 Jan
Meier & Frank Co Inc	10	15 1/4 15 1/4	100	15 1/2 Jan	16 1/4 Jan	4.48% conv preferred	25	196	42 1/4 Jan	43 3/4 Jan
Menasco Mfg Co	1	5 1/4 5 1/4	195	5 Jan	5 1/4 Jan	4.88% conv pfd	25	200	27 1/4 Feb	28 Jan
Merck & Co Inc (Un)	16 3/4	25 1/2 25 1/2	350	25 1/2 Feb	27 1/4 Jan	Southern Calif Gas Co pfd ser A	25	75	34 1/2 Jan	35 1/4 Jan
Merrill Petroleum Ltd	1	a 14 1/4 a 14 1/4	5	12 1/4 Jan	14 1/4 Feb	Southern Pacific Co	5	403	19 1/4 Jan	20 3/4 Feb
Middle South Util Inc com	10	31 31	171	30 3/4 Jan	32 3/4 Jan	Southern Railway Co (Un)	•	1,343	52 3/4 Jan	56 3/4 Jan
Mindanao Mather Lode Mines	p 10	16c 17c	120,400	15c Jan	18c Jan	Southwestern Public Service	1	100	101 1/4 Jan	104 1/4 Jan
Mission Develop Co (Un)	10	31 31	150	30 Jan	32 Jan	Sperry Rand Corp	50c	2,274	24 1/4 Feb	27 1/2 Jan
M J M & M Oil Co (Un)	10	51c 59c	6,923	41c Jan	69c Jan	Standard Brands Inc (Un)	•	600	37 1/4 Jan	41 1/2 Feb
Monolith Portland Cement com (Un)	•	25 1/4 25 1/4	34	22 1/2 Jan	25 1/4 Feb	Standard Oil Co of California	1	4,284	87 3/4 Jan	91 Feb
Preferred (Un)	10	15 1/2 15 1/2	50	14 1/2 Jan	15 1/2 Feb	Standard Oil Co (Ind)	25	1,919	48 3/4 Jan	52 1/4 Feb
Montana-Dakota Utilities (Un)	5	26 1/2 26 1/2	200	25 1/2 Jan	26 1/2 Feb	Standard Oil Co of N J (Un)	15	1,224	14 1/4 Jan	15 3/4 Feb
Montana Power Co	•	40 3/4 40 3/4	108	40 3/4 Feb	40 3/4 Feb	New common w i	7	3,486	50 1/4 Jan	53 1/4 Feb
Montgomery Ward & Co (Un)	•	86 3/4 88	584	86 3/4 Feb	93 1/2 Jan	Standard Oil (Ohio) (Un)	10	93	48 1/2 Jan	49 3/4 Jan
Morris (Philp) & Co (Un)	5	44 3/4 45 3/4	650	45 3/4 Jan	45 3/4 Feb	Stanley Warner Corp (Un)	5	50	a	a
National Auto Fibres	1	15 15 1/2	285	14 1/4 Jan	16 Jan	Stauffer Chemical Co	10	135	53 Jan	57 1/2 Jan
National Distillers Products (Un)	5	21 1/2 22 3/4	808	21 1/4 Jan	22 3/4 Jan	Sterling Drug Inc (Un)	5	320	52 Feb	54 1/2 Jan
National Gypsum (Un)	1	a 47 1/4 a 47 3/4	37	47 Jan	49 1/2 Jan	Studebaker Packard	10	1,395	9 Feb	10 1/2 Jan
Natomas Company	1	6 3/4 7	2,460	6 3/4 Jan	7 Jan	Sunray Mid-Continent Oil (Un)	1	1,757	22 3/4 Jan	24 3/4 Feb
New England Electric System (Un)	1	17 1/4 17 1/4	255	16 3/4 Jan	17 1/4 Jan	Super Mold Corp	5	375	19 Jan	19 1/2 Feb
N Y Central RR (Un)	•	40 1/4 41 3/4	516	39 3/4 Jan	47 Jan	Swift & Co (Un)	25	15	47 3/4 Jan	47 3/4 Jan
Niagara Mohawk Power	1	33 33	525	32 1/2 Jan	33 Jan	Sylvania Electric Products	7.50	629	42 3/4 Feb	44 3/4 Jan
North American Aviation (Un)	1	a 80 3/4 a 84 1/4	448	79 3/4 Jan	86 Jan	Texas Company (Un)	25	655	119 1/4 Feb	124 Jan
North American Investment com	1	24 1/4 24 1/4	56	20 1/2 Jan	21 1/2 Feb	Texas Sulphur Co (Un)	•	1,347	35 Jan	37 Jan
6% preferred	25	23 1/2 23 1/2	30	24 Jan	25 Jan	Textron American Inc common	50c	1,640	23 3/4 Feb	26 3/4 Jan
5 1/2% preferred	25	23 1/4 23 1/4	20	22 1/2 Jan	23 1/2 Jan	\$1.25 conv pfd	•	50	24 1/4 Jan	26 1/2 Jan
Northern Pacific Railway (Un)	•	73 73 74 1/4	464	71 3/4 Jan	74 1/4 Feb	Tide Water Ass'd Oil com	10	315	33 3/4 Jan	35 1/4 Jan
Northrop Aircraft Inc com	1	25 1/4 25 3/4	110	25 1/4 Feb	29 1/2 Jan	Preferred	25	100	26 3/4 Jan	28 1/2 Feb
Oahu Sugar Co Ltd (Un)	20	17 1/2 17 3/4	388	16 1/4 Jan	17 3/4 Feb	Transamerica Corp	2	2,953	38 3/4 Jan	41 3/4 Jan
Occidental Petroleum Corp	1	1.85 2 3	10,405	45c Jan	1.90 Feb	Tri-Continental Corp (Un)	1	852	24 3/4 Feb	26 3/4 Feb
Oceanic Oil Co	1	2 2 1/4	1,650	2 3/4 Jan	3 Jan	Warrants (Un)	•	1,329	9 1/4 Jan	10 1/4 Jan
Ohio Edison Co (Un)	12	a 51 a 52 1/4	106	49 3/4 Jan	49 3/4 Jan	Twentieth Century-Fox Film (Un)	1	180	22 1/2 Jan	24 1/4 Jan
Ohio Oil Co	•	37 3/4 37 3/4	740	34 3/4 Jan	37 3/4 Feb	Union Carbide & Carbon (Un)	•	813	103 1/2 Feb	104 1/2 Feb
Olaa Sugar Co (Un)	20	5 1/4 5 1/4	200	5 1/4 Feb	5 1/4 Feb	Union Electric Co of Mo (Un)	10	132	29 1/2 Jan	29 1/2 Jan
Olin Matheson Chemical Corp	5	54 1/2 54 1/2	331	52 1/4 Jan	55 1/4 Jan	Union Oil Co of California	25	1,496	52 1/2 Jan	55 1/4 Feb
Paaahu Sugar Plantation	15	11 1/2 12	650	10 Jan	12 Feb	Union Sugar common	12 1/2	2,170	17 3/4 Jan	18 3/4 Feb
Pabco Products Inc common	•	35 1/4 35 1/4	1,116	34 1/4 Jan	36 3/4 Jan	United Aircraft Corp com (Un)	5	345	65 1/4 Jan	69 Feb
Pacific Coast Aggregates	5	14 1/4 14 1/4	6,322	12 1/4 Jan	15 1/4 Jan	Preference (Un)	100	7	a	a
Pacific Finance Corp (Un)	10	a 39 1/4 a 39 1/4	23	39 Jan	39 3/4 Jan	United Air Lines Inc	10	341	36 1/2 Jan	38 1/4 Jan
Pacific Gas & Electric common	25	50 50 1/2	6,601	48 1/2 Jan	50 1/4 Feb	United Corp of Del (Un)	1	10	6 3/4 Jan	7 Jan
6% 1st preferred	25	36 3/4 36 3/4	963	36 Jan	37 Jan	United Fruit Co	•	183	51 3/4 Jan	54 1/4 Jan
5 1/2% 1st pfd	25	33 1/2 33 1/2	316	33 1/4 Jan	33 1/2 Feb	United Gas Corp (Un)	10	450	30 3/4 Jan	31 3/4 Feb
5% 1st preferred	25	a 30 3/4 a 30 3/4	84	a	a	U S Plywood Corp	1	225	37 3/4 Feb	40 3/4 Jan
5% red preferred	25	28 1/2 28 1/2	271	28 1/4 Jan	28 3/4 Jan	U S Rubber (Un)	•	425	51 1/2 Jan	54 3/4 Jan
4.80% red preferred	25	a 28 a 28 1/4	25	28 1/4 Jan	29 1/4 Jan	U S Smelting Refining (Un)	50	10	58 1/2 Jan	61 Jan
4.50% red 1st pfd	25	26 3/4 26 3/4	458	26 1/4 Jan	27 1/4 Jan	U S Steel Corp common	16 3/4	1,496	52 Feb	57 1/4 Jan
4.36% preferred	25	26 1/4 26 3/4	260	26 1/4 Jan	27 1/4 Jan	Universal Cons Oil Co new	10	440	58 1/2 Feb	59 3/4 Feb
Pacific Lighting Corp common	•	39 3/4 39 3/4	2,682	38 3/4 Jan	40 Jan	Utah-Idaho Sugar Co (Un)	5	200	4 3/4 Jan	4 3/4 Jan
\$4.36 preferred	•	101 1/2 101 1/2	50	100 1/2 Jan	103 3/4 Jan	Vanadium Corp of America (Un)	1	20	43 1/4 Jan	43 1/4 Jan
\$4.40 preferred	•	102 3/4 102 3/4	20	102 3/4 Feb	103 3/4 Feb					

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 10

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					
Asbestos Corp		41 1/4	40 1/4	41 1/2	2,240	40	Jan 43	MacMillan & Bloedel class B		42 1/2	42	42 1/2	1,785	41 1/4	Jan 43		
Atlas Steels Ltd.		25	25 1/2	26 1/2	6,240	25	Jan 27	Mallman Corp Ltd priority		28	27 1/2	28	600	25	Jan 28		
Banney Selourin preferred		25	26 3/4	27	2,200	25	Jan 27	Massey-Harris-Ferguson common		100	97	99	245	94	Jan 28		
Bank of Montreal		10	48 1/4	48	866	47 1/2	Jan 49 1/2	Preferred		100	87	90	8,183	87 1/2	Jan 28		
Bank of Nova Scotia		10	60 3/4	60	506	58 1/2	Jan 61	McCull Frontenac Oil		100	100	102	1,150	100	Jan 102 1/2		
Banque Canadienne Nationale		10	40	39 1/2	2,165	39 1/2	Jan 40 1/2	Mitchell (Robt) class B			44 1/2	46	1,745	44 1/2	Jan 46		
Bathurst Power & Paper class A			64	64	620	63	Jan 65	Molson Breweries class A			26 1/2	26 1/2	475	26 1/2	Jan 27 1/2		
Class B			41 1/4	42 1/4	877	40 1/2	Jan 43	Class B			26 1/2	26 1/2	27	26 1/2	Jan 27 1/2		
Bell Telephone		25	50	49 1/8	4,026	49 1/4	Jan 50 1/2	Montreal Locomotive			17 1/2	17 1/2	712	17 1/2	Jan 18		
Brazilian Traction Light & Power			7	7	7,069	7	Jan 7 1/2	Morgan & Co common			22 1/2	22 1/2	200	22 1/2	Jan 23 1/2		
British Columbia Bank Note Co			28	28	328	28	Jan 31	4 1/4% preferred			104 1/4	104 1/4	25	104 1/4	Jan 104 1/2		
British American Oil common			37 1/2	37 1/8	7,950	35	Jan 38 1/8	National Drug & Chemical com			12	12	410	12	Jan 12 1/2		
British Columbia Electric Co			105	105	70	103	Jan 105 1/2	National Steel Car Corp			31 3/4	31 3/4	2,065	28	Jan 31 3/4		
4 1/4% preferred			51 1/2	51 1/2	895	51	Jan 52 1/2	Niagara Wire Weaving			45 1/4	47	280	44	Jan 47		
4 1/2% preferred			50	55	10	93	Jan 55	Noranda Mines Ltd.			52 1/2	52 1/2	3,627	51 1/2	Jan 56 1/4		
4 1/4% preferred			50	49 3/4	280	49	Jan 50	Ogilvie Flour Mills common			47	47	1,380	47	Jan 51 1/2		
4% preferred			100	95	37	94	Jan 95	Ontario Steel Products			24	24	280	24	Jan 25		
British Columbia Forest Products			16 1/8	16 1/2	5,995	16	Jan 17 1/8	Pape-Hersey Tubes			77	79	150	77	Jan 83		
British Columbia Power			37 3/4	37 1/2	1,760	36 1/2	Jan 38	Penmans new common			22	22 1/2	275	22	Jan 22 1/2		
British Columbia Telephone			25	48 1/2	1,147	48	Jan 51	Powell River Company			54 1/4	54 1/4	505	37 1/2	Jan 39 1/4		
Rights			2.05	1.95	15,461	1.80	Jan 2.10	Power Corp of Canada			54 1/4	54	940	54	Jan 58		
Bruck Mills Ltd class A				13 1/2	14	440	13 1/2	Jan 14 1/2	Price Bros & Co Ltd common			53 1/2	51 1/4	5,690	50	Jan 54 1/2	
Building Products				35 1/2	37	1,526	35	Jan 40	4% preferred			99 1/2	99 1/2	25	99	Jan 103	
Bulolo Gold Dredging				5.85	5.85	100	5.50	Jan 5.95	Provincial Transport			11 1/2	11 1/2	125	11 1/2	Jan 12 1/2	
Quebec Power				29	29	298	28 1/2	Jan 29	Regent Refining Ltd.			11	11	175	10 1/2	Jan 11	
Canada Cement common			33 1/8	33	3,195	33	Jan 35	Reynolds Aluminum 4 1/4% pfd			102	101 1/2	102	30	Jan 102		
\$1.30 preferred			20	30 1/2	309	30	Jan 30 1/2	Robertson (James) Co.			a20	a20	a20	178	20 1/2	Jan 20 1/2	
Canada Iron Foundries			10	35 1/4	1,750	34	Jan 36 1/2	Rolland Paper class A			20 1/2	20 1/2	275	20	Jan 21		
Canada SaeWAY 4.40% pfd			100	103	75	103	Feb 104	Class B			a16	a17	15	17	Jan 17		
Canada Steamship common				a32 1/2	a32 1/2	20	Jan 32	4 1/4% preferred			a95	a95	20	95	Jan 95		
Canada Wire & Cable Co Ltd class B				80	80	75	80	Feb 81	Royal Bank of Canada			60 3/4	60 1/2	61	2,299	57 1/4	Jan 61
Canadian Bank of Commerce			45 3/8	45 1/2	852	44 1/2	Jan 46 1/4	Royalite Oil Co Ltd common			13 1/4	13 1/8	13 3/8	970	12 1/2	Jan 13 3/4	
Canadian Breweries common			31 1/2	31 1/4	4,368	30 1/2	Jan 32 1/4	St Lawrence Corp common			82 1/2	82	85 1/4	1,415	80	Jan 86 1/2	
\$1.25 preferred			25	31 1/2	945	31	Jan 32	Shawinigan Water & Power common			69 1/4	69	69 3/8	2,967	68 1/4	Jan 70	
Canadian Bronze common				30	31	1,180	27	Jan 31	Series A 4% preferred			50	50 1/2	50 1/2	150	49 3/4	Jan 51 1/4
Canadian Canners Ltd.				33 1/2	33 1/2	20	33 1/2	Feb 36	Series B 4 1/2% preferred			50	54	54	230	54	Jan 54
Canadian Cement common				19 1/4	19 3/4	2,965	19 1/2	Jan 20 1/2	Sherritt-Horsey Corp			10 1/2	10 1/2	100	10 1/4	Jan 11 1/2	
\$1.75 series preferred			25	35 1/2	37	195	35 1/2	Feb 37	Sicks' Breweries common			25 1/4	25 3/8	201	25 1/4	Jan 27	
\$1.00 series			25	20 1/2	20 1/2	200	20 1/2	Feb 20 1/2	Voting trust certificates			25 1/2	25 1/2	25	25 1/2	Jan 26 1/2	
Canadian Chemical & Cellulose				9 1/2	10	1,230	9 1/2	Feb 11 3/8	Simpsons Ltd.			17 1/2	17 1/2	120	17 1/2	Jan 18 1/2	
Canadian Fairbanks Morse common				25	26	250	25	Feb 26	Southern Canada Power			49	49 1/4	48	225	47 1/4	Jan 49
Canadian Industries common			21 1/4	21 1/4	2,498	21	Feb 24	Steel Co of Canada common			61 1/4	60 1/2	4,059	57 1/4	Jan 62 1/2		
Canadian Locomotive				34 1/2	35 1/2	815	25	Jan 41	Toronto-Dominion Bank			46	46	46	5	44 1/4	Jan 46
Canadian Oil Companies common				22	22	2,905	20	Jan 22	Triad Oils			6.25	6.20	6.40	2,697	5.55	Jan 6.45
Canadian Pacific Railway			25	32 1/4	32 1/2	4,791	32 1/2	Feb 35 1/2	Tuckett Tobacco 7% pfd			100	155	155	16	155	Jan 155
Canadian Petrofina Ltd preferred			10	23 1/2	24 1/4	1.39	23 1/2	Jan 25 1/2	United Steel Corp			15	15	15 1/4	830	15	Jan 15 1/4
Canadian Vickers				32 1/4	33 3/4	550	30 1/2	Jan 34 1/2	Wabasso Cotton			a15	a15	5	14	Jan 14	
Chrysler Corp				73 1/4	73 1/4	158	72 1/2	Feb 84	Walker Gooderham & Worts			70 3/4	70 1/2	71 1/2	1,625	70	Jan 73 1/4
Cockshutt Farm Equipment				7 1/2	7 1/2	500	7 1/2	Feb 8 1/2	Weston (Geo) class A			32	32	32 1/2	250	32 1/2	Jan 35
Coghlin (B J)				a17 1/2	a17 1/2	10	17	Jan 17 3/8	Class B			32	32	33 1/4	225	32	Jan 35 1/4
Combined Enterprises				10 1/2	10 1/2	100	9 1/4	Jan 10 1/2	4 1/2% preferred			100	104	104	45	101	Jan 104
Consol Mining & Smelting				35	34 1/2	4,781	34	Jan 38	Winnipeg Central Gas			11 1/2	11 1/2	100	11 1/4	Jan 11 1/2	
Consumers Glass				31 1/4	31 1/4	200	30 1/2	Jan 31 3/4	Zellers Limited common			24	24	25	1,260	23 1/2	Jan 25
Corbys class A				17 1/4	17 1/4	551	17	Jan 17 1/4	Preferred			50	51	51	60	49 1/2	Jan 51
Class B				16 1/2	16 1/2	105	16 1/2	Jan 16 1/4									

Canadian 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
Abita Lumber & Timber		95c	90c	1.00	36,800	87c	Jan 1.10
Anglo-Canadian Pulp & Paper		46	45 1/2	46	355	43 1/2	Feb 48 3/4
Anglo-Mfld Development Co		5	11 3/4	12 1/2	3,760	11 1/4	Feb 13 1/4
Belding-Corticelli 7% pfd		100	12	12	227	12	Jan 12
Brown Company		1	17 1/2	18 3/4	3,275	17 1/2	Jan 19 1/2
Canada & Dominion Sugar			24 1/4	23 1/4	3,315	20 1/2	Jan 24 1/4
Canada Maltng Co Ltd				54 1/2	150	54	Jan 55 1/4
Canadian Dredge & Dock Co Ltd			21 1/2	21 1/2	200	21 1/2	Jan 23 1/2
Canadian Gen Investments Ltd			28 1/2	28 1/2	255	28 1/2	Jan 29
Rights				1.15	1,069	1.00	Jan 1.80
Canadian Ingersoll Rand Co Ltd				87	108	87	Feb 88
Canadian Internal Inv Tr Ltd com				a20	a20	a	a
Canadian Marconi Co				6	957	5 1/2	Feb 6 1/2
Canadian Silk Products Corp class A				a7.75	a7.75	a	a
Canadian Westinghouse Co Ltd				47	49	47	Feb 50
Chateau-Gai Wines Ltd				18 1/2	18 3/4	25	Jan 18 1/2
Claude Neon General Advert pfd				75	75	25	Feb 76
Consolidated Bakeries of Canada Ltd.				a9 1/2	a9 1/2	a	a
Consolidated Div Standard Sec cl A				a1.20	a1.20	a	a
Preferred				a33 1/2	a33 1/2	a	a
Consolidated Paper Corp Ltd				34 3/4	34	35	Jan 36
Cosmos Imperial Mills Ltd					12	12	Feb 12 1/2
Crown Zellerbach Corp				a56	a56	a57 1/4	Jan 60
Dominion Engineering Works Ltd				23	22	23	Jan 23
Dominion Oilcloth & Linoleum Co Ltd				36	36	36	Feb 36
Dominion Squire Corp				105	105	185	Jan 105
Federal Grain Ltd 1.40 pfd					31	31	Jan 31
Fleet Manufacturing Ltd				1.65	1.65	1.80	Jan 1.90
Ford Motor Co of Can class A				127	127	132	Jan 138
Foreign Power Sec Corp Ltd					55	55	Jan 55
Hydro-Electric Securities Corp					a8	a8	a
Investment Foundation Ltd com					a40	a40	a
6% conv pfd					a60 1/4	a60 1/4	Jan 60
Journal Publishing Co of Ottawa Ltd.				a17 1/4	a17 1/4	a17 1/4	a
Loblaw Groceries Co Ltd class A					56 1/2	55	Jan 56 1/2
Class B					94 1/2	94	Jan 94 1/2
Lowney Co Ltd (Walter M)					22	22	Feb 22
MacLaren Paper & Paper Co				86	86	86	Jan 85
McCull-Frontenac Oil 4% pfd				100	100	100	Jan 100
Melchers Distilleries Ltd com					6	100	Jan 100
6% preferred					12	12	

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 10

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

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

Toronto Stock Exchange

Table of Toronto Stock Exchange with columns for Stock Name, 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 FEBRUARY 10

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Par. Includes sub-sections for STOCKS and STOCKS with their own respective columns.

For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 10

Main table containing stock market data for Toronto Stock Exchange (Cont.) and STOCKS. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Range Since Jan. 1 (Low, High).

For footnotes see page 47.

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 10

Table of stock prices for various Canadian companies including Pacific Coyle, Pacific Eastern, Pacific Petroleum, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various Canadian companies including Texas Calgary Co., Thompson-Lundmark, Tiara Mines, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Toronto Stock Exchange - Curb Section

Table of stock prices for various Canadian companies listed on the Toronto Stock Exchange Curb Section, including Anglo Canadian Pulp & Paper, Asbestos Corp, and others.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS. * No par value. † Ex-liquidating dividend. (Un) Admitted to unlisted trading privileges. d Deferred delivery sale (not included in year's range). e Selling ex-interest. f Flat price. † Cash sale (not included in year's range).

OVER-THE-COUNTER SECURITIES

Quotations for Friday, February 10

Investing Companies

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Table of Investing Companies with columns for Mutual Funds, Par, Bid, Ask, and various fund names like Aberdeen Fund, Affiliated Fund Inc., etc.

Table of Obligations of Government Agencies with columns for Bid, Ask, and various federal bonds like Federal Home Loan Banks, Federal Land Bank Bonds, etc.

U. S. Certificates of Indebtedness & Notes

Figures after decimal point represent one or more 32nds of a point

Table of U. S. Certificates of Indebtedness & Notes with columns for Maturity, Bid, Ask, and various certificates like 1 1/2% March 22, 1956, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, and various debenture terms like 2.15% 6-1-55, etc.

United States Treasury Bills

Table of United States Treasury Bills with columns for Dollar Value, Bid, Ask, and various bills like February 16, 1956, March 29, 1956, etc.

Bank & Trust Companies

Table of Bank & Trust Companies with columns for Par, Bid, Ask, and various banks like Bank of New York, Chase Manhattan Bank, etc.

Recent Security Issues

Table of Recent Security Issues with columns for Bonds, Bid, Ask, and various bonds like Atlas Plywood 5 1/2%, Pacific Power & Lgt 3 3/4%, etc.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and various insurance companies like Aetna Casualty & Surety, American Automobile, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining abbreviations and symbols used in the tables, such as 'No par value', 'Bid yield price', etc.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 2.5% above those for the corresponding week last year. Our preliminary totals stand at \$19,227,399,210 against \$21,886,401,480 for the same week in 1955. At this center there is a loss for the week ended Friday of 3.5%. Our comparative summary for the week follows:

Week Ending Feb. 11—	1956	1955	%
New York	\$9,416,207,543	\$9,759,303,979	- 3.5
Chicago	955,605,829	927,827,238	+ 3.0
Philadelphia	1,095,000,060	1,037,000,000	+ 5.6
Boston	623,720,339	597,469,821	+ 4.4
Kansas City	354,521,836	335,754,124	+ 5.6
St. Louis	327,900,000	336,300,000	- 2.5
San Francisco	567,157,000	521,589,794	+ 8.7
Pittsburgh	358,074,621	331,015,198	+ 8.2
Cleveland	437,609,420	388,832,997	+12.5
Baltimore	323,177,358	296,672,241	+ 8.9
10 cities five days	\$14,458,973,946	\$14,531,765,302	- 0.5
Other cities, five days	4,015,354,370	3,521,761,540	+14.0
Total all cities, five days	\$18,474,328,316	\$18,053,526,842	+ 2.3
All cities, one day	753,070,894	704,352,307	+ 6.9
Total all cities for week	\$19,227,399,210	\$18,757,879,149	+ 2.5

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 the final and complete results for the week previous—the week ended Feb. 4. For that week there was a decrease of 4.3%, the aggregate of clearings for the whole country having amounted to \$20,937,176,780, against \$21,886,401,480, in the same week in 1955. Outside of this city there was an increase of 7.5%, the bank clearings at this center having recorded a decrease of 13.7%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a falling off of 13.1%, but in the Boston Reserve District the totals register an improvement of 3.3% and in the Philadelphia Reserve District of 8.1%. In the Cleveland Reserve District the totals are larger by 14.7%, in the Richmond Reserve District by 1.5% and in the Atlanta Reserve District by 14.3%. The Chicago Reserve District has to its credit an increase of 8.3%, the St. Louis Reserve District of 4.0% and the Minneapolis Reserve District of 6.9%. In the Kansas City Reserve District the totals show a gain of 0.3%, in the Dallas Reserve District of 2.3% and in the San Francisco Reserve District of 6.6%.

Week Ended Feb. 4—	1956	1955	Inc. or Dec. %	1954	1953
Federal Reserve Districts					
1st Boston	784,001,455	758,977,727	+ 3.3	704,805,132	689,907,729
2nd New York	10,941,458,485	12,585,819,587	-13.1	12,577,558,409	9,672,708,820
3rd Philadelphia	1,275,624,962	1,179,913,011	+ 8.1	1,101,153,291	1,064,329,245
4th Cleveland	1,345,059,424	1,172,911,345	+14.7	1,150,497,597	1,113,260,544
5th Richmond	646,588,235	636,988,230	+ 1.5	597,822,554	590,155,481
6th Atlanta	1,103,423,648	965,134,993	+14.3	866,368,992	865,499,554
7th Chicago	1,439,164,837	1,328,573,826	+ 8.3	1,227,945,815	1,193,572,295
8th St. Louis	510,980,852	664,665,987	+ 4.0	615,627,268	590,252,168
9th Minneapolis	575,497,269	477,912,288	+ 6.9	456,925,187	406,090,345
10th Kansas City	463,165,995	573,876,519	+ 0.3	565,208,423	558,563,674
11th Dallas	1,088,766,762	452,861,205	+ 2.3	416,781,407	402,936,305
12th San Francisco	1,160,926,513	1,088,766,762	+ 6.6	1,002,140,342	978,104,566
Total	20,937,176,780	21,886,401,480	- 4.3	21,282,834,217	18,125,380,767
Outside New York City	10,427,605,654	9,703,875,260	+ 7.5	9,097,665,396	8,802,151,903

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

City	Month of January (000,000's omitted)							
	1953	1954	1955	1956	1957	1958	1959	1960
New York	47,789	45,004	42,599	39,081	39,160	39,922	32,031	30,617
Philadelphia	5,387	4,843	4,372	4,612	4,966	5,048	3,987	3,839
Chicago	4,949	4,287	3,878	4,027	3,840	4,230	3,203	3,122
Detroit	2,715	2,918	2,579	2,759	2,350	2,424	1,741	1,707
Boston	2,976	2,719	2,432	2,507	2,496	2,661	2,043	1,985
San Fran.	2,815	2,406	2,122	2,217	2,277	2,237	1,656	1,685
Cleveland	2,485	2,036	1,865	1,987	1,956	1,981	1,338	1,383
Dallas	2,036	1,783	1,669	1,672	1,557	1,502	1,118	1,093
Pittsburgh	1,974	1,631	1,533	1,678	1,685	1,666	1,247	1,299
Kansas City	1,772	1,677	1,499	1,591	1,618	1,783	1,275	1,350
St. Louis	1,691	1,575	1,447	1,424	1,402	1,579	1,209	1,177
Minneapolis	1,649	1,452	1,341	1,338	1,323	1,472	1,036	1,130
Houston	1,835	1,560	1,414	1,466	1,312	1,201	912	959
Atlanta	1,679	1,482	1,288	1,378	1,388	1,314	1,020	978
Baltimore	1,534	1,367	1,207	1,257	1,194	1,190	979	884
Cincinnati	1,259	1,102	1,072	1,046	975	1,091	763	760
Richmond	859	775	692	762	703	684	540	547
Louisville	870	768	738	770	706	710	537	509
New Orleans	878	780	716	739	727	660	533	522
Seattle	834	739	634	678	703	726	483	462
Jacksonville	1,079	813	728	713	597	559	424	372
Portland	760	716	650	744	698	695	547	605
Birmingham	870	667	598	707	599	549	421	438
Omaha	658	661	674	688	702	745	505	487
Denver	743	685	582	593	589	604	446	410
St. Paul	610	544	504	506	474	491	395	390
Memphis	592	568	521	541	543	559	424	444
Buffalo	615	536	496	510	498	525	377	348
Washington	560	514	435	459	468	471	371	296
Milwaukee	595	509	463	448	427	416	301	269
Nashville	525	455	416	427	402	385	291	279
Total 31 cities	95,593	87,572	81,164	79,325	78,335	80,080	62,153	60,346
Other cities	8,002	7,154	6,384	6,507	6,036	6,044	4,714	4,585
Total all	103,595	94,726	87,548	85,832	84,371	86,124	66,867	64,931
Out. N.Y.C.	55,805	49,721	44,948	46,750	45,211	46,201	34,835	34,313

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1953 to 1956 are given below:

Description	Month of January			
Stocks—	1956	1955	1954	1953
Number of shares—	47,197,100	74,645,958	33,374,561	34,086,902
Bonds—				
Railroad & misc.	\$89,447,900	\$93,654,300	\$72,246,600	\$73,417,200
International Bank	36,000	86,000	135,000	68,000
Foreign government	4,559,900	7,355,700	13,970,000	6,911,600
U. S. Government	4,000			
Total bonds	\$94,043,800	\$101,100,000	\$86,351,600	\$80,398,800

The volume of transactions in share properties on the New York Stock Exchange for the first month of 1953 to 1956 is indicated in the following:

Month—	Number of shares—			
	1956	1955	1954	1953
January	47,197,100	74,645,958	33,374,561	34,086,902
Federal Reserve Districts				
1st Boston	3,631,538,912	3,292,159,954	+ 10.3	2,989,615,166
2nd New York	49,745,651,534	46,747,234,946	+ 6.4	44,161,237,496
3rd Philadelphia	5,735,227,304	5,155,952,821	+ 11.2	4,643,001,386
4th Cleveland	6,458,595,487	5,421,816,494	+ 19.1	5,086,844,839
5th Richmond	3,177,361,982	2,852,659,881	+ 11.4	2,505,318,660
6th Atlanta	5,522,265,972	4,623,867,219	+ 19.4	4,133,277,564
7th Chicago	9,634,953,721	8,939,707,234	+ 7.8	8,029,593,161
8th St. Louis	3,190,779,016	2,945,457,924	+ 8.3	2,735,692,146
9th Minneapolis	2,529,707,879	2,256,794,248	+ 12.1	2,070,597,204
10th Kansas City	3,800,426,881	3,582,588,596	+ 6.1	3,258,542,996
11th Dallas	4,492,593,657	3,913,838,089	+ 14.8	3,591,040,135
12th San Francisco	5,675,932,973	4,994,094,604	+ 13.7	4,343,439,420
Total	103,595,035,318	94,726,172,010	+ 9.4	87,548,199,573
Outside New York City	55,805,699,461	49,721,888,548	+ 12.2	44,948,831,933

We also furnish today a summary of the clearings for the month of January. For that month there was an increase for the entire body of clearing houses of 9.4%, the 1956 aggregate of clearings having been \$103,595,035,318 and the 1955 aggregate \$94,726,172,010. In the New York Reserve District the totals show an improvement of 6.4%, in the Boston Reserve District of 10.3% and in the Philadelphia Reserve District of 11.2%. In the Cleveland Reserve District there is an expansion of 19.1%, in the Richmond Reserve District of 11.4% and in the Atlanta Reserve District of 19.4%. The Chicago Reserve District enjoys a gain of 7.8%, the St. Louis Reserve District of 8.3% and the Minneapolis Reserve District of 12.1%. In the Kansas City Reserve District the increase is 6.1%, in the Dallas Reserve District 14.8% and in the San Francisco Reserve District 13.7%.

The following compilation covers the clearings by months since Jan. 1, 1956 and 1955:

Months—	Clearings, Total All		Inc. or Dec. %	Clearings Outside New York		Inc. or Dec. %
	1956	1955		1956	1955	
January	\$103,595,035,318	\$94,726,172,010	+ 9.4	\$55,805,699,461	\$49,721,888,548	+ 12.2

We now add our detailed statement showing the figures for each city for the month of January and the week ended Feb. 4 for four years:

First Federal Reserve District—Boston—

Clearings at—	Month of January				Week Ended February 4					
	1956	1955	Inc. or Dec. %	1954	1953	1956	1955	Inc. or Dec. %	1954	1953
Maine—Bangor	11,089,440	10,655,835	+ 4.1	9,905,820	10,270,210	3,093,037	2,555,539	+ 21.0	2,663,789	2,605,623
Portland	31,931,106	25,596,138	+ 24.7	23,232,377	21,087,564	6,789,104	5,201,969	+ 30.5	5,633,296	5,262,142
Massachusetts—Boston	2,976,841,818	2,719,156,072	+ 9.5	2,432,928,828	2,507,385,890	637,066,630	622,276,778	+ 2.4	579,273,359	553,875,622
Fall River	16,628,523	14,404,320	+ 15.4	11,848,840	12,584,945	3,361,375	3,577,347	+ 6.0	3,193,068	2,713,047
Holyoke	8,054,769	6,683,634	+ 20.5	5,822,122	5,745,329					
Lowell	6,925,339	5,588,886	+ 25.0	5,376,469	4,993,643	1,361,476	1,019,423	+ 33.5	1,119,584	1,042,659
New Bedford	14,913,622	16,510,245	- 9.7	13,772,632	15,285,111	3,202,263	3,863,726	-17.1	3,314,592	3,197,234
Springfield	61,180,988	57,269,017	+ 6.8	49,994,279	51,183,857	14,069,406	13,451,709	+ 4.6	11,686,165	10,289,825
Worcester	48,758,983	41,148,263	+ 18.5	38,144,982	39,351,029	10,562,415	9,967,401	+ 12.4	8,909,394	8,368,136
Connecticut—Hartford	166,706,600	156,138,586	+ 6.8	161,709,972	157,601,975	45,150,534	48,060,843	- 6.1	44,093,393	40,426,150
New Haven	110,072,691	82,524,491	+ 33.4	68,026,924	69,085,308	26,835,108	18,899,512	+ 42.0	17,425,657	16,676,524
Waterbury	26,304,300	20,279,200	+ 29.7	16,752,700	17,238,600					
Rhode Island—Providence	140,203,100	125,605,100	+ 11.4	143,893,300	150,702,100	29,840,000	28,460,800	+ 4.8	25,294,700	42,998,800
New Hampshire—Manchester	11,867,631	10,400,167	+ 14.1	8,207,921	7,865,872	2,670,134	2,212,607	+ 20.7	2,198,135	1,851,367
Total (14 cities)	3,631,538,912	3,2								

Clearings at—

	Month of January			Week Ended February 4						
	1956	1955	Inc. or Dec. %	1954	1953	1956	1955	Inc. or Dec. %	1954	1953
	\$	\$		\$	\$	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—										
Pennsylvania—Altoona	7,226,545	9,507,875	-24.0	6,520,452	6,657,636	1,458,249	1,553,211	-6.1	1,317,666	1,200,116
Bethlehem	8,842,236	7,499,644	+17.9	7,150,651	7,008,824	2,211,829	1,118,972	+97.7	1,449,470	1,343,694
Chester	8,398,738	7,311,620	+14.9	7,064,191	6,884,829	1,925,251	1,826,804	+5.4	1,779,186	1,843,752
Harrisburg	41,784,878	35,956,517	+16.2	28,363,832	30,155,480	4,683,543	4,307,638	+8.7	4,902,521	4,632,890
Lancaster	19,485,890	21,548,292	-9.6	19,574,382	18,971,123	4,683,543	4,307,638	+8.7	4,902,521	4,632,890
Lebanon	6,159,034	5,111,373	+20.5	5,052,510	5,021,868					
Philadelphia	5,387,000,000	4,843,000,000	+11.2	4,372,000,000	4,612,000,000	1,206,000,000	1,120,000,000	+7.7	1,044,000,000	1,012,000,000
Reading	13,844,621	17,022,492	+10.7	14,390,434	14,960,748	4,411,857	3,574,781	+23.4	3,394,218	3,045,000
Scranton	31,356,424	27,913,723	+12.3	26,342,989	28,997,482	6,155,234	6,170,311	-0.2	5,881,188	6,449,516
Wilkes-Barre	15,000,000	14,999,976	-0.1	15,681,644	12,742,125	4,200,000	3,864,548	+8.7	3,347,906	3,028,621
York	33,303,715	31,063,160	+7.2	32,525,504	27,402,561	6,881,499	6,248,576	+10.1	7,300,298	6,073,451
Du Bois	1,945,825	2,095,424	-7.1	1,051,367	1,124,427					
Hazleton	6,658,398	5,847,732	+13.9	5,226,560	6,946,736					
Delaware—Wilmington	81,553,381	71,785,498	+13.6	57,213,256	57,125,488	18,103,220	16,347,530	+10.7	14,394,464	13,673,818
New Jersey—Trenton	67,667,819	54,889,495	+23.7	44,803,614	42,926,419	19,594,260	14,900,640		13,386,344	11,037,387
Total (15 cities)	5,735,227,304	5,155,952,821	+11.2	4,643,001,386	4,878,924,746	1,275,624,962	1,179,913,011	+8.1	1,101,153,291	1,043,329,245

Fourth Federal Reserve District—Cleveland—

Ohio—Canton	52,082,471	42,477,186	+22.6	35,719,166	37,932,709	10,816,802	10,490,263	+3.1	9,729,597	8,474,280
Cincinnati	1,259,246,464	1,102,603,303	+14.2	1,072,393,817	1,046,135,296	260,246,617	255,571,355	+1.8	243,593,353	230,809,884
Cleveland	2,485,517,653	2,036,350,830	+22.1	1,865,392,851	1,987,636,137	529,934,445	449,406,876	+17.9	433,965,903	477,414,973
Columbus	238,963,390	201,018,100	+18.9	191,998,800	181,654,300	54,071,900	48,439,300	+11.6	52,109,900	42,288,503
Hamilton	13,506,390	10,351,779	+30.5	9,946,139	9,610,640					
Lorain	7,401,402	5,915,873	+25.2	5,310,703	5,850,064					
Mansfield	39,272,392	45,091,929	-12.9	39,517,398	31,780,728	8,249,959	5,423,859	+52.1	8,742,046	6,622,759
Youngstown	61,016,660	44,685,843	+36.5	43,687,988	43,398,430	14,887,061	11,101,547	+34.1	10,270,883	10,239,804
Newark	37,651,847	30,645,875	+22.9	30,816,662	31,896,602					
Toledo	161,711,425	140,235,347	+15.3	128,884,597	131,128,613					
Pennsylvania—Beaver County	4,790,881	4,240,985	+13.0	3,787,546	3,707,609					
Greensburg	3,039,843	2,639,392	+15.2	2,452,535	2,526,116					
Pittsburgh	1,974,709,985	1,631,255,997	+21.1	1,533,298,123	1,678,798,901	466,852,640	392,478,145	+19.0	392,085,915	407,391,283
Erie	37,003,396	32,847,617	+12.7	28,534,577	29,837,901					
Oil City	23,665,234	21,612,653	+9.5	23,890,777	23,543,669					
Kentucky—Lexington	41,016,144	53,399,540	-23.2	50,989,363	56,990,299					
West Virginia—Wheeling	18,000,000	16,744,225	+7.5	20,223,787	22,277,093					
Total (17 cities)	6,458,595,487	5,421,816,494	+19.1	5,086,844,839	5,324,612,107	1,345,059,424	1,172,911,345	+14.7	1,150,497,597	1,113,250,545

Fifth Federal Reserve District—Richmond—

West Virginia—Huntington	17,877,952	18,012,013	-0.8	16,238,928	18,615,084	4,062,970	4,383,875	-7.3	3,721,513	3,774,746
Virginia—Norfolk	96,273,000	84,953,000	+13.3	71,721,000	79,593,000	20,819,000	19,524,000	+6.6	16,441,000	18,834,000
Richmond	859,730,516	775,055,538	+10.9	692,113,647	762,999,269	174,061,148	172,836,035	+0.7	169,091,054	167,522,242
South Carolina—Charleston	34,577,139	29,715,891	+16.4	25,558,051	25,934,443	7,600,820	6,515,401	+16.7	5,701,249	5,450,738
Columbia	68,661,201	58,682,634	+17.0	52,707,414	53,091,676					
Maryland—Baltimore	1,534,415,455	1,367,554,441	+12.2	1,207,117,711	1,257,174,577	325,273,599	316,781,423	+2.7	296,905,304	287,127,781
Federick	5,084,368	4,528,213	+12.3	4,658,512	5,807,640					
District of Columbia—Washington	560,742,351	514,158,151	+9.1	435,202,797	459,009,696	114,770,698	116,947,496	-1.9	105,962,134	107,405,974
Total (8 cities)	3,177,361,982	2,852,659,881	+11.4	2,505,318,060	2,662,225,376	646,588,235	636,988,230	+1.5	597,822,254	590,155,481

Sixth Federal Reserve District—Atlanta—

Tennessee—Knoxville	124,539,799	123,725,176	+0.7	134,673,258	127,161,519	27,953,024	26,879,921	+4.0	23,082,019	21,325,707
Nashville	525,758,251	455,781,135	+15.4	416,815,552	427,156,366	143,182,849	112,771,690	+27.0	83,397,898	90,010,648
Georgia—Atlanta	1,679,200,000	1,482,700,000	+13.3	1,288,600,000	1,378,300,000	337,000,000	307,500,000	+9.6	287,800,000	283,200,000
Augusta	27,146,412	28,030,082	-3.2	21,221,772	31,855,962	6,338,947	7,444,859	-14.9	5,279,205	6,813,603
Columbus	27,502,562	24,520,061	+12.2	21,498,016	23,512,398					
Macon	28,856,995	26,906,542	+7.2	19,207,853	19,404,931	6,054,039	5,984,928	+1.2	4,315,849	4,372,423
Florida—Jacksonville	1,079,405,328	813,668,500	+32.6	728,781,098	713,487,925	221,986,737	174,339,848	+27.3	153,623,578	142,905,165
Tampa	86,919,076	57,740,303	+50.5	52,957,967	52,832,280					
Alabama—Birmingham	870,876,385	667,749,020	+30.4	598,758,615	707,625,695	165,420,598	150,794,751	+9.7	124,916,226	151,676,357
Mobile	61,669,430	46,574,815	+32.4	39,222,160	39,886,034	11,714,642	10,541,716	+11.1	8,837,475	8,429,896
Montgomery	27,701,735	24,610,956	+12.6	20,173,471	20,375,234					
Mississippi—Hattiesburg	27,585,000	23,311,000	+18.3	21,367,000	22,334,000					
Jackson	64,294,759	57,499,078	+11.8	44,199,924	59,617,860					
Meridian	9,251,637	7,705,546	+20.1	6,872,431	7,687,180					
Vicksburg	3,206,904	2,679,977	+19.7	2,446,807	2,727,249					
Louisiana—New Orleans	878,351,689	780,464,522	+12.5	716,431,640	739,065,766	667,005	606,251	+10.0	703,247	663,557
Total (16 cities)	5,522,265,972	4,623,867,219	+19.4	4,133,277,564	4,373,010,399	1,103,423,648	965,134,993	+14.3	866,368,992	865,469,554

Seventh Federal Reserve District—Chicago—

Michigan—Ann Arbor	12,103,622	10,239,003	+18.2	10,071,498	9,023,289	2,424,834	2,927,419	-17.2	2,864,356	2,723,835
Detroit	2,715,118,000	2,918,577,000	-7.0	2,579,049,357	2,759,779,224					
Flint	45,457,273	41,081,180	+10.7	32,396,593	30,663,830					
Grand Rapids	97,624,851	76,031,962	+28.4	65,640,105	60,771,641	19,791,468	16,303,172	+21.4	14,980,925	13,771,733
Jackson	19,560,797	15,813,659	+23.7	14,343,733	13,056,452					
Lansing	43,457,786	39,707,766	+9.4	38,452,475	34,209,543	12,992,666	11,876,010	+9.4	8,244,544	8,137,944
Muskegon	20,778,096	18,679,559	+11.2	18,698,912	19,018,930					
Bay City	13,768,218	12,423,049	+10.8	11,693,088	11,369,779					
Indiana—Fort Wayne	52,496,425	41,258,114	+27.2	34,843,725	36,942,047	11,734,005	9,148,941	+28.3	8,051,616	10,992,480
Gary	105,367,054	85,258,512	+23.6	76,617,649	80,393,137					
Indianapolis	364,840,024	327,979,236	+11.2	302,015,376	299,032,428	82,141,000	74,622,000	+10.1	75,041,000	69,829,000
South Bend	44,045,887	37,820,903	+16.5	35,916,807	40,437,437	9,823,562	8,677,387	+13.2	8,096,762	8,574,028
Terre Haute	16,797,764	14,317,852	+17.3	14,198,126	15,201,719	3,778,681	3,831,048	-1.4	3,551,477	3,206,488
Wisconsin—Madison	40,342,811	33,987,511	+18.7	29,697,196	27,454,035					
Milwaukee	595,505,655	509,942,233	+16.8	463,572,020	448,302,219	130,121,565	121,150,680	+7.4	113,243,066	106,645,405
Oshkosh	7,585,040	6,568,939	+15.5	5,950,141	6,557,783					
Sheboygan	12,081,074	10,049,939	+20.2	10,557,454	10,422,059					
Watertown	2,031,359	1,789,481	+13.5	1,483,353	1,873,051					
Manitowoc	3,562,794	3,348,579	+6.4	3,001,101	3,088,834					
Iowa—Cedar Rapids	27,441,802	25,161,600	+9.1	22,005,092	21,808,607	6,101,563	5,301,790	+15.1	4,906,879	4,713,332
Des Moines										

Clearings at—	Month of January				Week Ended February 4					
	1956	1955	Inc. or	1954	1956	1955	Inc. or	1954	1953	
Ninth Federal Reserve District—Minneapolis—	\$	\$	Dec. %	\$	\$	\$	Dec. %	\$	\$	
Minnesota—Duluth.....	39,612,183	31,929,360	+24.7	28,061,097	30,745,732	8,870,897	6,807,470	+30.3	6,773,328	7,596,381
Minneapolis.....	1,649,286,976	1,452,621,081	+13.5	1,341,510,731	1,338,684,494	345,413,758	321,324,359	+7.5	307,192,681	270,657,742
Rochester.....	10,395,980	8,711,990	+19.3	9,321,236	7,287,567	7,287,567	7,287,567	-----	-----	-----
St. Paul.....	610,172,280	544,127,364	+12.1	504,678,427	506,003,776	128,481,265	121,743,768	+5.5	115,477,092	100,135,739
Winona.....	4,632,234	4,023,525	+15.3	3,741,229	3,859,524	-----	-----	-----	-----	-----
Fergus Falls.....	1,435,237	1,687,888	-14.9	1,219,869	1,295,176	-----	-----	-----	-----	-----
North Dakota—Fargo.....	40,402,451	37,802,122	+6.9	32,245,717	36,583,045	-----	-----	-----	-----	-----
Grand Forks.....	5,633,000	5,763,000	+1.2	4,567,000	5,194,000	7,859,080	8,226,110	-4.5	7,663,506	7,329,404
Minot.....	7,359,263	6,485,017	+13.5	5,072,995	5,242,217	-----	-----	-----	-----	-----
South Dakota—Aberdeen.....	18,034,564	18,428,955	-2.0	16,236,205	18,338,797	3,931,114	3,921,062	+0.3	3,220,993	3,235,004
Sioux Falls.....	31,881,798	32,412,797	-1.6	31,070,360	29,329,995	-----	-----	-----	-----	-----
Huron.....	3,959,551	4,199,643	-5.7	3,579,930	3,654,601	-----	-----	-----	-----	-----
Montana—Billings.....	27,270,827	25,130,234	+8.5	21,257,459	21,261,546	2,973,507	4,712,923	-36.9	5,048,489	4,359,108
Great Falls.....	19,666,126	23,015,020	-14.6	17,443,949	17,350,869	-----	-----	-----	-----	-----
Helena.....	57,661,036	58,623,946	-1.6	49,011,169	57,361,517	13,451,231	11,176,596	+20.4	11,549,098	12,776,967
Lewistown.....	1,868,204	1,832,306	+2.0	1,579,831	1,748,693	-----	-----	-----	-----	-----
Total (16 cities).....	2,529,707,879	2,256,794,248	+12.1	2,070,597,204	2,083,942,149	510,980,852	477,912,288	+6.9	456,925,187	406,090,345
Tenth Federal Reserve District—Kansas City—										
Nebraska—Fremont.....	4,371,203	4,763,449	-8.2	4,233,715	4,277,792	1,039,354	1,232,108	-15.6	1,105,354	1,057,787
Hastings.....	-----	-----	-----	-----	-----	905,185	903,759	+0.2	699,126	735,009
Lincoln.....	42,382,937	40,809,292	+3.8	40,084,107	42,231,495	9,429,064	15,095,628	-37.5	11,439,666	9,093,574
Omaha.....	658,071,218	661,696,233	-0.5	674,051,620	688,930,788	133,519,774	140,964,542	-5.3	154,811,266	142,008,399
Kansas—Manhattan.....	3,090,315	3,346,519	-7.7	2,815,880	3,089,141	-----	-----	-----	-----	-----
Parsons.....	2,151,549	2,571,610	-16.3	2,601,635	2,615,665	-----	-----	-----	-----	-----
Topeka.....	54,425,022	42,652,861	+27.6	38,659,909	38,819,531	11,785,684	9,097,063	+29.5	10,346,965	8,328,883
Wichita.....	130,836,595	119,699,676	+9.3	94,209,548	97,034,915	26,162,627	27,710,651	-5.6	23,078,634	25,818,961
Missouri—Joplin.....	5,907,842	5,166,672	+14.3	4,426,006	4,407,815	-----	-----	-----	-----	-----
Kansas City.....	1,772,287,758	1,677,784,999	+5.6	1,499,061,967	1,591,867,935	375,762,212	361,395,033	+4.0	344,334,330	353,666,604
St. Joseph.....	57,604,809	56,343,545	+2.2	55,707,817	55,593,169	10,870,107	11,711,869	-7.2	12,155,828	11,234,192
Carthage.....	4,437,911	4,274,430	+3.8	4,214,237	3,193,105	-----	-----	-----	-----	-----
Oklahoma—Tulsa.....	292,786,982	252,925,835	+15.8	227,903,292	226,875,179	-----	-----	-----	-----	-----
Colorado—Colorado Springs.....	28,984,544	24,994,234	+16.0	15,046,963	15,800,756	6,023,262	5,765,856	+4.5	3,795,999	3,530,633
Denver.....	743,108,166	685,559,241	+8.4	582,184,110	593,547,087	-----	-----	-----	-----	-----
Pueblo.....	(a)	(a)	-----	13,342,184	14,122,167	(a)	(a)	-----	3,441,255	3,089,632
Total (14 cities).....	3,800,426,861	3,582,588,596	+6.1	3,258,542,996	3,382,406,199	575,497,269	573,876,519	+0.3	565,208,423	558,563,674
Eleventh Federal Reserve District—Dallas—										
Texas—Austin.....	47,834,755	44,432,686	+7.5	37,064,611	40,240,664	10,144,343	11,758,117	-13.7	9,134,330	8,291,268
Beaumont.....	27,424,872	23,787,541	+15.3	22,329,863	25,765,741	-----	-----	-----	-----	-----
Dallas.....	2,036,878,382	1,783,948,396	+14.2	1,669,750,086	1,672,146,371	387,807,929	380,297,509	+2.0	354,186,193	340,469,450
El Paso.....	209,544,522	201,904,801	+3.8	174,245,148	194,203,811	-----	-----	-----	-----	-----
Ft. Worth.....	174,570,080	160,271,958	+8.9	144,908,418	144,694,769	34,114,688	32,474,485	+5.1	29,010,057	30,121,963
Galveston.....	33,491,090	29,234,000	+14.6	29,704,000	30,222,000	7,422,000	7,871,582	-5.7	7,222,267	7,130,000
Houston.....	1,835,448,922	1,560,744,247	+17.6	1,414,277,008	1,466,546,820	-----	-----	-----	-----	-----
Fort Arthur.....	8,888,767	7,524,167	+16.1	7,616,372	8,907,958	-----	-----	-----	-----	-----
Wichita Falls.....	32,102,052	28,921,150	+11.0	27,123,641	27,203,841	7,321,774	6,157,454	+18.9	5,560,215	5,697,128
Texarkana.....	8,503,056	7,052,626	+20.4	6,624,859	8,373,595	-----	-----	-----	-----	-----
Louisiana—Shreveport.....	77,907,249	65,956,417	+18.1	57,385,929	53,300,376	16,355,261	14,302,058	+14.4	11,668,345	11,226,496
Total (11 cities).....	4,492,593,657	3,913,838,089	+14.8	3,591,040,135	3,671,605,946	463,165,995	452,861,205	+2.3	416,781,407	402,936,305
Twelfth Federal Reserve District—San Francisco—										
Washington—Bellingham.....	7,055,758	7,755,514	-9.0	6,432,839	5,887,131	-----	-----	-----	-----	-----
Seattle.....	834,423,942	739,370,962	+12.9	634,003,062	678,695,666	181,241,158	168,781,591	+7.4	171,787,618	163,234,331
Yakima.....	23,042,354	23,782,949	-3.1	19,504,189	17,943,654	4,833,721	5,433,818	-11.0	4,681,748	4,117,553
Idaho—Boise.....	44,466,428	40,973,158	+9.5	36,654,972	37,622,957	-----	-----	-----	-----	-----
Oregon—Eugene.....	15,354,000	12,876,000	+19.2	8,497,000	10,658,000	-----	-----	-----	-----	-----
Portland.....	750,394,915	716,638,599	+4.7	650,368,510	744,632,492	171,555,729	160,399,838	+7.0	138,377,644	150,964,097
Utah—Ogden.....	22,149,533	23,491,802	-5.7	20,691,162	18,182,049	-----	-----	-----	-----	-----
Salt Lake City.....	393,324,811	383,688,949	+2.5	317,423,650	359,054,396	77,358,220	76,306,147	+1.4	70,107,861	64,720,136
Arizona—Phoenix.....	211,016,712	173,660,893	+21.5	134,752,725	117,855,238	-----	-----	-----	-----	-----
California—Bakersfield.....	56,836,224	49,695,303	+14.4	45,498,250	46,570,079	-----	-----	-----	-----	-----
Berkeley.....	40,217,754	39,173,279	+2.7	34,077,520	32,939,614	-----	-----	-----	-----	-----
Long Beach.....	119,995,497	104,048,015	+15.3	86,333,652	84,731,557	24,021,622	22,432,726	+7.1	20,037,790	18,553,278
Modesto.....	28,812,105	25,072,317	+14.9	22,681,968	24,400,629	-----	-----	-----	-----	-----
Pasadena.....	84,000,558	71,814,993	+17.0	62,482,795	72,527,678	16,397,601	16,895,570	-2.9	14,223,681	15,967,925
Riverside.....	19,129,549	19,194,586	+13.2	14,031,190	14,509,637	-----	-----	-----	-----	-----
San Francisco.....	2,815,410,119	2,406,182,494	+17.0	2,122,420,432	2,217,991,020	643,884,493	604,801,041	+6.5	550,010,461	529,817,825
San Jose.....	115,266,182	83,361,583	+38.3	68,309,025	75,195,679	25,848,518	17,967,179	+43.9	17,563,644	15,647,599
Santa Barbara.....	31,870,439	27,891,594	+14.3	24,104,469	25,788,579	6,218,288	5,765,706	+7.8	5,324,741	5,809,988
Stockton.....	50,565,633	45,439,618	+11.3	38,966,910	44,520,613	-----	-----	-----	-----	-----
Total (19 cities).....	5,675,932,973	4,994,094,604	+13.7	4,343,439,420	4,629,706,717	1,160,926,513	1,088,766,762	+6.6	1,002,140,342	978,104,586
Grand Total (179 cities).....	103,595,035,318	94,726,172,010	+9.4	87,548,199,573	85,832,145,703	20,937,176,780	21,886,401,480	-4.3	21,282,834,217	18,125,380,767
Outside New York.....	55,005,639,431	49,721,888,548	+12.2	44,948,831,933	46,750,319,045	10,427,605,654	9,703,875,260	+2.5	9,097,665,336	8,802,151,903

* Estimated. (a) Clearings operations discontinued.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 FEBRUARY 3, 1956 TO FEBRUARY 9, 1956, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Feb. 3	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9
Argentina, peso.....	↑	↑	↑	↑	↑
Australia, pound.....	2.236055	2.236055	2.236387	2.236304	2.236138
Austria, schilling.....	0.035802*	0.035802*	0.035802*	0.035802*	0.035802*
Belgium, franc.....	0.0200025	0.0199910	0.0199773	0.0199973	0.0200000
British Malaya, Malayan dollar.....	3.28200	3.28200	3.28233	3.28233	3.28200
Canada, dollar.....	1.000781	1.000737	1.000937	1.000937	1.000781
Ceylon, rupee.....	2.10166	2.10166	2.10200	2.10200	2.10200
Finland, markka.....	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
France (Metropolitan), franc.....	0.0285535	0.0285500	0.0285562	0.0285500	0.0285562
Germany, Deutsche mark.....	2.37188*	2.37168*	2.37168*	2.37168*	2.37168*
India, rupee.....	2.10166	2.10166	2.10200	2.10200	2.10200
Ireland, pound.....	2.806250	2.806250	2.80666*	2.80666*	2.806354
Mexico, peso.....	0.083050	0.0830560	0.0800560	0.0800560	0.0800560
Netherlands, guilder.....	2.61281	2.61300	2.61307	2.61256	2.61300
New Zealand, pound.....	2.778465	2.778465	2.778877	2.778774	2.778568
Norway, krone.....	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*
Philippine Islands, peso.....	4.96766*	4.96766*	4.96766*		

\$103 million and borrowings from others decreased \$111 million. Loans to banks decreased \$125 million.

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

Table showing financial summary for reporting member banks. Columns: Date (Feb. 1, 1956; Jan. 25, 1956; Feb. 2, 1955), Increase (+) or Decrease (-) Since, and various asset and liability categories.

*Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.
†Prior to the week ended Jan. 4, 1956, agricultural loans were not reported separately.
‡Oct. 5, 1955 reclassification increased commercial and industrial loans \$318 million and decreased real estate loans and "other" loans \$2.4 and \$25 millions, respectively.

Statement of Condition of the Twelve Federal Reserve Banks Combined

Table showing the statement of condition for the twelve federal reserve banks combined. Columns: Date (Feb. 8, 1956; Feb. 1, 1956; Feb. 9, 1955), Increase (+) or Decrease (-) Since, and various asset and liability categories.

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."

PARTIAL REDEMPTION table listing company and issue, date, and page for various redemption notices.

Table listing various company and issue entries with their respective dates and page numbers.

NOTICE OF TENDER table listing company and issue entries with dates and page numbers.

ENTIRE ISSUE CALLED table listing company and issue entries with dates and page numbers.

Table listing company and issue entries with dates and page numbers, including various bond and stock offerings.

*Announcement in this issue. †Volume 182.

DIVIDENDS

(Continued from page 16)

Table listing dividends for various companies, including Name of Company, Per Share, When Payable, and Holders of Rec.

Table listing dividends for various companies, including Name of Company, Per Share, When Payable, and Holders of Rec.

(This divid. will be paid on the additional shares to be issued on April 16 in payment of a 25% stock dividend, and also on the present outstanding shares. The common stock will be quoted ex-dividend on March 28 in the amount of 31 1/4c per share.)

Main table containing company names, share prices, and other financial data. The table is organized into columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Table with 12 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.

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.
McIntyre Porcupine Mines Ltd. (quar.)	150c	3-1	2-1	Nopco Chemical, \$4 pd. A (quar.)	\$1	3-1	2-20	Philadelphia Electric, common (quar.)	45c	3-31	3-2
McKay Machine (quar.)	40c	4-2	3-20	Noranda Mines, Ltd. (quar.)	150c	3-15	2-17	\$1 preference (quar.)	25c	3-31	3-2
McKesson & Robbins (quar.)	62½c	3-14	3-1	Norfolk & Western Ry. (quar.)	75c	3-9	2-9	4.40% preferred (quar.)	\$1.10	3-1	2-10
Macmillan Co. (quar.)	25c	2-24	2-6	Normet Mining, Ltd. (interim)	115c	3-29	3-2	Pha. Suburban Water, com. (quar.)	12½c	3-1	2-10
Masoot Oil (quar.)	2c	3-10	2-28	North American Investment, common	147c	2-20	2-10	\$3.65 preferred (quar.)	91½c	3-1	2-10
Massey-Harris-Ferguson, Ltd. (quar.)	115c	3-15	2-17	6% preferred (quar.)	37½c	3-20	2-29	Phillips Petroleum (quar.)	75c	3-1	2-3
McWilliams Dredging (quar.)	37½c	5-2	4-9	5¼% preferred (quar.)	34½c	3-20	2-29	Pillsbury Mills Inc., common (quar.)	62½c	3-1	2-3
Quarterly	37½c	8-2	7-9	North Shore Gas (Ill.), new com. (initial)	20c	3-1	2-19	\$4 preferred (quar.)	\$1	4-16	4-3
Mead Corp., common (quar.)	37½c	11-2	10-9	Northeastern Insurance Co. (Hartford)	25c	2-15	2-8	Pine Street Fund (quarterly from ord. inc.)	18c	3-15	2-3
4½% preferred (quar.)	\$1.06¼	3-1	2-3	Northeastern Water, \$2 preferred (s-a)	\$1	3-1	2-15	Pinchin, Johnson & Associates, Ltd.— Interim	5%	2-28	12-20
4.80% 2nd preferred (quar.)	53½c	3-1	2-3	Northern Ohio Telephone— Common (increased quar.)	40c	4-1	3-2	Pioneer Finance Co. (Detroit)— 5½% preferred (quar.)	13½c	2-15	2-6
Melville Shoe Corp.— 4¼% preferred A (quar.)	\$1.18¼	3-1	2-17	Northern Oklahoma Gas (quar.)	25c	2-15	2-3	6% preferred (quar.)	15c	2-15	2-6
\$4 preferred B (quar.)	\$1	3-1	2-17	Northern Quebec Power Co., Ltd.— 5½% 1st preferred (quar.)	168c	3-15	2-24	Pittsburgh Consolidation Coal Co.— Stock dividend	206%	2-24	2-8
Menasco Manufacturing Co.	10c	2-24	2-10	Northwest Bancorporation, com. (inc.-quar.)	60c	2-25	2-3	Pittsburgh, Ft. Wayne & Chicago Ry. Co.— Common (quar.)	\$1.75	4-2	3-9
Mercantile Stores (quar.)	35c	3-15	2-20	4.20% preferred (quar.)	52½c	2-25	2-3	7% preferred (quar.)	\$1.75	4-3	3-9
Mercantile Fire Assurance (N. Y.) (quar.)	45c	3-2	2-15	Northwestern Public Service— Common (increased quar.)	25c	3-1	2-15	Pittsburgh Steel, common	25c	3-1	2-10
Metropolitan Brick (increased)	25c	3-30	3-5	4½% preferred (quar.)	\$1.12½	3-1	2-15	Stock dividend	1%	3-1	2-10
Metropolitan Edison Co., 3.80% pd. (quar.)	95c	4-1	3-5	5¼% preferred (quar.)	\$1.31¼	3-1	2-15	5½% prior pref. 1st series (quar.)	\$1.37½	3-1	2-10
3.85% preferred (quar.)	96¼c	4-1	3-5	Northwestern States Portland Cement— Quarterly	25c	4-2	3-21	5% preferred (quar.)	\$1.25	3-1	2-10
3.90% preferred (quar.)	97½c	4-1	3-5	Norwich Pharmacal (increased quar.)	40c	3-10	2-8	Pittsburgh & West Virginia Ry. (quar.)	50c	3-15	2-17
4.35% preferred (quar.)	\$1.08¾	4-1	3-5	Nova Scotia Light & Power Co., Ltd.— 4½% preferred (quar.)	\$1	3-1	2-3	Pittsburgh, Youngstown & Ashtabula Ry. Co. 7% preferred (quar.)	\$1.75	3-1	2-20
4.45% preferred (quar.)	\$1.11¼	4-1	3-5	4½% preferred (quar.)	\$1.12	3-1	2-3	Pitston Co. (stock dividend)	5%	3-26	3-12
Mickleberry's Food Products (quar.)	20c	3-12	2-15	O'Brien Gold Mines, Ltd.— O'okiep Copper American shares, 20 shillings on ordinary shares equal to about \$2.73 on American shares. Subject to change in South African funds prior to March 2. Union of South African non-resident shareholders tax of 7.05% will be deducted.	42c	3-14	2-10	Plomb Tool (stock dividend)	20%	2-28	1-31
Middlesex Water Co. (quar.)	75c	3-1	2-14	Oak Mfg. Co. (quar.)	35c	3-15	3-6	Quarterly	20c	2-15	1-31
Midwest Piping (quar.)	50c	2-15	1-30	Ogilvie Flour Mills, Ltd., 7% pd. (quar.)	\$1.75	3-1	1-30	Plymouth Rubber (quar.)	5c	2-15	2-2
Miles Laboratories (monthly)	8c	2-15	1-31	Olio Edison 4.56% pd. (quar.)	\$1.14	3-1	2-15	Pocahontas Fuel (quar.)	40c	3-5	2-23
Mineral Mining Corp.— Extra	5c	3-1	2-1	Olio Match, common (quar.)	12½c	2-29	2-15	Poor & Co., class A (quar.)	37½c	3-1	2-15
Minneapolis-Moline Co.— \$1.50 preferred (quar.)	37½c	2-15	1-31	Ohio Power Co., 4.08% pd. (quar.)	\$1.02	3-1	2-6	Class B (quar.)	37½c	3-1	2-15
\$5.50 preferred (quar.)	\$1.37½	2-15	1-31	4.20% preferred (quar.)	\$1.05	3-1	2-6	Pope & Talbot, common (quar.)	20c	2-15	1-27
Minneapolis & St. Louis Ry. Co. (quar.)	35c	3-15	3-1	4.40% preferred (quar.)	\$1.10	3-1	2-6	6% preferred (quar.)	7½c	2-15	1-27
Minnesota Power & Light, common	35c	4-2	3-15	4½% preferred (quar.)	\$1.12½	3-1	2-6	Portland Gas & Coke (quar.)	22½c	2-15	2-4
5% preferred (quar.)	\$1.25	4-2	3-15	Oklahoma Natural Gas, common (increased)	35c	2-15	1-31	Procter & Gamble (quar.)	75c	2-15	1-24
Mississippi Power Co., 4.60% pd. (quar.)	\$1.15	4-2	3-15	4.92% preferred B (quar.)	59¾c	2-15	1-31	Pubco Development, Inc. (stock div.) (One share for each share held)	1	—	—
Missouri-Kansas Pipe Line Co., com.	75c	3-16	2-27	Old Town Corp., 40c preferred (quar.)	61¾c	3-10	3-15	Public Service Co. of Colorado— 4¼% preferred (quar.)	\$1.06¼	3-1	2-15
Class B	3¾c	3-16	2-27	Olin Mathieson Chemical, com. (quar.)	50c	3-10	2-17	4.20% preferred (quar.)	\$1.05	3-1	2-15
Missouri Portland Cement Co. (quar.)	40c	2-17	2-7	4¼% preferred (quar.)	\$1.06¼	6-1	5-17	4.40% preferred (quar.)	\$1.12½	3-1	2-15
Mitchell (Robert), Ltd., class A	125c	3-15	2-17	Omar, Inc., 4½% class A pd. (quar.)	\$1.12½	3-1	2-9	Public Service Co. of Indiana, com. (quar.)	50c	3-1	2-15
Mohawk Rubber (quar.)	25c	3-20	2-15	Onondaga Pottery	25c	3-10	2-21	3½% preferred (quar.)	87½c	3-1	2-15
Monarch Life Ins. (Springfield, Mass.) (s-a)	\$1.25	3-15	3-1	Ontario Steel Products Co., Ltd. (quar.)	425c	2-15	1-16	4.16% preferred (quar.)	26c	3-1	2-15
Monsanto Chemical (quar.)	25c	3-15	2-24	Opelika Mfg. (stock dividend)	5%	2-15	2-1	4.20% preferred (quar.)	\$1.05	3-1	2-15
Monterey Oil (quar.)	20c	3-15	3-1	Oswego Falls Corp. (quar.)	35c	2-14	1-30	4.32% preferred (quar.)	27c	3-1	2-15
Moody's Investors Service— \$3 partic. pref. (quar.)	75c	2-15	2-1	Otter Tail Power, common (quar.)	40c	3-1	2-15	Public Service Co. of New Hampshire— Common (quar.)	25c	2-15	1-31
Moore-Handley Hardware— 5% preferred (quar.)	\$1.25	3-1	2-15	\$3.60 preferred (quar.)	90c	3-1	2-15	3.35% preferred (quar.)	84c	2-15	1-31
Moore-McCormack Lines (quar.)	37½c	3-15	3-1	\$4.40 preferred (quar.)	\$1.10	3-1	2-15	4.50% preferred (quar.)	\$1.12½	2-15	1-31
Morgan Engineering, common (quar.)	30c	3-10	2-27	Outboard Marine & Mfg. (quar.)	40c	2-24	2-6	Public Service Co. of New Mexico— Common (quar.)	17c	2-15	2-1
\$2.50 preferred (quar.)	62½c	4-2	3-15	Oxford Paper, \$5 preference (quar.)	\$1.25	3-1	2-15	5% preferred A (quar.)	\$1.25	3-15	3-1
Morgan (Henry) & Co., Ltd.	118½c	3-1	2-9	Paist Brewing (quar.)	17½c	2-24	2-1	Puget Sound Power & Light Co.	30c	2-15	1-24
Morgan (J. P.) & Co. (quar.)	\$2.50	3-9	2-20	Pacific Atlantic Canadian Investment Ltd.	12c	3-1	2-15	Puget Sound Pulp & Timber (quar.)	60c	3-31	3-2
Morse (John) & Co. (increased quar.)	25c	4-27	4-6	Pacific Coast Aggregates, Inc., 4½% pd.	67½c	2-23	—	Pure Oil Co. (quar.)	40c	3-1	2-9
Quarterly	25c	7-27	7-6	Pacific Finance (quar.)	50c	3-1	2-15	Pyramid Life Insurance (stock dividend)	10%	2-15	1-9
Morris Paper Mills, common (quar.)	25c	10-27	10-4	Pacific Gas & Elec., 4.50% 1st pd. (quar.)	28½c	2-15	1-27	Quaker City Fire & Marine Insur. (quar.)	25c	3-30	2-29
4¼% preferred (quar.)	50c	3-10	2-17	4.36% redeemable 1st pd. (initial quar.)	27½c	2-15	1-27	Quaker State Oil Refining Corp. (quar.)	50c	3-15	2-23
Morrison-Knudsen (increased quar.)	59¾c	3-30	3-9	4.80% redeemable 1st pd. (quar.)	30c	2-15	1-27	Quaker State Oil Refining Corp. (quar.)	430c	2-24	1-13
Mosinee Paper Mills Co.	40c	3-1	2-6	5% 1st pd. (quar.)	31½c	2-15	1-27	Quincy Mining	25c	4-9	3-9
Motor Finance Corp. (quar.)	25c	2-15	2-1	5% redeemable 1st pd. (quar.)	31½c	2-15	1-27	Radio Corp. of America \$3.50 convertible 1st preferred (quar.)	87½c	4-2	3-12
Motor Wheel Corp. (quar.)	\$1	2-29	2-10	5% redeemable 1st pd. A	31½c	2-15	1-27	Rapid Electrotube, new com. (initial)	25c	3-15	3-1
Mount Diablo Co. (Calif.) (quar.)	3c	2-28	2-10	5½% 1st pd. (quar.)	34½c	2-15	1-27	Ray-O-Vac Co. (quar.)	30c	3-1	2-13
Extra	1c	2-28	2-10	6% 1st pd. (quar.)	37½c	2-15	1-27	Extra	30c	3-1	2-13
Munsingwear, Inc., common (quar.)	30c	3-15	2-10	Pacific Intermountain Express Stock div. (subject to approval of I.C.C.)	5%	4-2	3-16	Raybestos-Manhattan, Inc. (quar.)	85c	4-2	3-15
5¼% preferred (quar.)	26¼c	3-15	2-10	Pacific Lighting (quar.)	50c	2-15	1-20	Raymond Concrete Pipe (quar.)	37½c	2-15	1-27
Murphy (G. C.) Co. (quar.)	50c	3-1	2-14	Pacific Mills (quar.)	25c	2-15	2-3	Rayonier, Inc. (increased quar.)	35c	2-15	1-27
Mutual Investment Fund, Inc.— (8½c from net investment income and 1/8c from realized securities profits)	9c	2-15	2-1	Pacific Western Oil, 4% preferred (quar.)	10c	3-1	2-11	Reading Co., com. (quar.)	50c	2-9	1-12
Mutual Trust (quarterly of 2c from net investment income and 2c from accumulated realized gains)	4c	3-12	2-10	Panhandle Eastern Pipe Line, com. (quar.)	75c	3-15	2-27	4% non-com. 1st preferred (quar.)	50c	3-8	2-16
Nachman Corp. (quar.)	25c	3-9	3-1	4% preferred (quar.)	\$1	4-1	3-15	Reading Tube, com. (increased quar.)	12½c	3-1	2-15
Nashville, Chattanooga & St. Louis Ry.— Quarterly	\$1	3-1	2-8	Paragon Electric (quar.)	25c	2-29	2-18	\$1.25 preferred (initial)	27c	3-1	2-15
National Acme Co. (quar.)	50c	2-24	2-8	Paramount Pictures (quar.)	50c	3-15	2-27	Red Owl Stores (quar.)	30c	2-15	1-31
National Aluminate (quar.)	25c	3-10	2-20	Park Chemical (quar.)	2½c	4-2	3-10	Refractory & Insulation (quar.)	15c	3-15	3-1
National Automotive Fibres (quar.)	25c	4-1	2-10	Quarterly	2½c	7-2	6-15	Reliance Manufacturing Co. (Ill.)— Common (increased quar.)	30c	3-2	2-17
National Biscuit, common	50c	3-13	3-6	Quarterly	2½c	10-1	9-14	3½% convertible preferred (quar.)	87½c	4-1	3-10
7% preferred (quar.)	\$1.75	2-29	2-10	Quarterly	2½c	1-2-57	12-14	Revere Copper & Brass (increased)	90c	3-1	2-10
National By-Products, Inc.	10c	2-27	2-10	Parkersburg-Aetna, com. (stock div.)	2½c	6-1	5-1	Revox Drug (quar.)	12½c	3-7	2-16
National Caskey Co., com.	75c	2-15	1-25	\$5 preferred (quar.)	\$1.25	3-1	2-15	Reynolds (R. J.) Tobacco Co., com. (quar.)	70c	3-5	2-15
\$7 preferred (entire issue called for redemption on March 31 at \$110 per share plus this dividend)	\$1.75	3-31	—	Parkmelee Transportation (quar.)	8¾c	2-15	2-1	Common class B (quar.)	70c	3-5	2-15
National Container (Del.), common (quar.)	15c	3-9	2-20	Parnum Pulp (quar.)	12½c	3-28	3-16	4¼% conv. preferred (quar.)	60c	3-10	2-10
\$1.25 preferred (quar.)	31½c	3-9	2-20	Paterson Parchment Paper (quar.)	20c	2-15	2-1	Rhineland Paper (quar.)	\$1.12½	3-1	2-10
National Cranberry Association— 4% preferred (s-a)	50c	3-15	2-28	Patterson Paper (quar.)	20c	2-15	2-1	Rice-Stix, Inc., 7% 1st preferred (quar.)	40c	4-2	3-20
National Dairy Products (quar.)	40c	3-10	2-17	Paton Mfg. Ltd., common (quar.)	120c	3-15	2-29	7% 1st preferred (quar.)	\$1.75	4-1	3-15
National Distillers Products, com. (quar.)	25c	3-2	2-10	7% preferred (quar.)	135c	3-15	2-29	7% 1st preferred (quar.)	\$1.75	7-1	6-15
4¼% preferred (quar.)	\$1.06¼	3-15	2-15	Pedlow-Nease Chemical (initial quar.)	25c	2-23	2-1	7% 2nd preferred (quar.)	\$1.75	4-1	3-15
National Drug & Chemical Co. of Canada Ltd. (quarterly)	115c	3-1	2-3	Peerless Cement Corp. (quar.)	20c	3-13	2-28	7% 2nd preferred (quar.)	175c	10-1	9-15
National Grocers, Ltd., common (quar.)	115c	4-2	3-15	Special	5c	3-13	2-28	Richfield Oil (quar.)	75c	3-15	2-15
\$1.50 preference (quar.)	137½c	4-2	3-15	Peninsular Telephone, common (quar.)	45c	4-1	3-9	Rieke Metal Products	20c	3-30	3-14
National Gypsum Co., \$4.50 pd. (quar.)	\$1.12½	3-1	2-17	\$1 preferred & (quar.)	25c	2-15	1-24	River Brand Rice Mills (quar.)	30c	5-1	4-6
National Lead, 7% preferred A (quar.)	\$1.75	3-15	2-17	\$1 preferred (quar.)	25c	5-15	4-25	Robbins & Myers, common (quar.)	50c	3-15	3-5
National Malleable & Steel Castings Co. Stock dividend	10%	3-9	2-17	\$1.32 preferred (quar.)	33c	5-15	4-25	\$1.50 participating pd. (quar.)	37½c	3-15	3-5
National Oats Co. (quar.)	15c	3-1	2-15	\$1.32 preferred (quar.)							

Name of Company	Per Share	When Payable	Holder's Rec.	Name of Company	Per Share	When Payable	Holder's Rec.	Name of Company	Per Share	When Payable	Holder's Rec.
Seaboard Finance, new com. (initial quar.)	50c	4-10	3-22	Swift & Company (special)	60c	3-1	2-6	Universal Consolidated Oil (incr. quar.)—			
\$4.75 preferred (quar.)	\$1.18 3/4	4-10	3-22	Quarterly	50c	4-1	3-5	First payment after 50% stock dividend	65c	2-29	2-14
\$5 preferred (quar.)	\$1.25	4-10	3-22	Quarterly	50c	7-1	6-1	Universal Pictures Co.—			
Seaboard Oil Co. (quar.)	25c	3-15	3-1	Quarterly	50c	10-1	8-31	4 1/4 non-cum. pfd. (quar.)	\$1.06 1/2	3-1	2-15
Seaboard Surety (quar.)	50c	3-1	2-10	Quarterly	50c	1-1-57	11-30	Utah Southern Oil Co.	12 1/2c	3-1	2-17
Searle (G. D.) & Co.—								Valley Mould & Iron, common (increased)	75c	3-1	2-20
New common (initial quar.)	25c	2-20	2-6	Sylvania Electric Products, Inc.—				\$5.50 prior pref. (quar.)	\$1.37 1/2	3-1	2-20
Securities Acceptance, common (quar.)	10c	4-1	3-10	\$4.40 conv. preferred	73c	2-29	—	Value Line Income Fund—			
5% preferred (quar.)	31 1/4c	4-1	3-10	(Entire issue to be redeemed on Feb. 29 at \$103 per sh. plus this div.). Convertible to Feb. 27.				(8c from capital gains and 10c from earned income)	18c	2-15	1-25
Security Title Insurance (L. A.)				Syracuse Transit	50c	3-1	2-15	Van Norman Industries, com. (quar.)	25c	3-20	3-9
Common (increased quar.)	145c	2-24	1-13	4.32% convertible preferred (quar.)	27c	3-15	3-1	Preferred (quar.)	57c	3-31	3-20
Serrick Corp., class A com.	23c	3-15	2-25	Talon, Inc., class A	25c	2-15	1-28	Van Raalte, Inc. (quar.)	65c	3-1	2-15
Class B common	25c	3-15	2-25	Class B	25c	2-15	1-28	Vanadium-Alloys Steel (quar.)	50c	3-2	2-10
Servomechanism, Inc.	10c	2-15	2-1	Tamblyn (G.) Ltd. com. (increased quar.)	130c	4-3	3-2	Vanadium Corp. of America (year-end)	50c	2-15	2-3
Sneafter (W. A.) Pen (quar.)	30c	2-25	2-15	4% preferred (quar.)	150c	4-3	3-2	Vendolater Manufacturing	12 1/2c	3-1	2-15
Extra	60c	2-25	2-15	Tampa Electric, common (quar.)	25c	2-15	2-1	Vick Chemical (quar.)	37 1/2c	3-5	2-15
Sheller Mfg. (quar.)	45c	3-14	2-14	4.16% preferred B (quar.)	\$1.04	2-15	2-1	Virginia Coal & Iron (quar.)	\$1	3-1	2-15
Shawinigan Water & Power Co.—				4.32% preferred A (quar.)	\$1.08	2-15	2-1	Virginian Railway Co.—			
4 1/2% preferred A (quar.)	150c	4-2	3-2	Taylor, Pearson & Carson (Canada), Ltd.—				6% preferred (quar.)	37 1/2c	5-1	4-16
4 1/2% preferred B (quar.)	156 1/4c	4-2	3-2	5% conv. preferred (quar.)	112 1/2c	2-15	1-31	6% preferred (quar.)	37 1/2c	8-1	7-16
Sherwin-Williams Co. of Canada, Ltd.—				Telaurograph Corp. (stock dividend)	5%	2-21	2-7	Vogt Mfg. (quar.)	20c	3-1	2-6
Common (quar.)	1\$1	2-15	1-31	Telex-Telegraph Corp. (stock dividend)	5%	2-21	2-7	Vulcan Corp.	10c	2-15	1-31
4% preferred (quar.)	1\$1	3-1	2-15	Telex-Telegraph Corp. (stock dividend)	5%	2-21	2-7	Vulcan Mould & Iron (increased)	12 1/2c	3-15	2-28
Shirriff-Horsely Corp., Ltd. (initial quar.)	112 1/2c	3-15	3-1	Texas Co. (quar.)	90c	3-10	2-3	Waite Amulet Mines, Ltd. (quar.)	135c	3-9	2-17
Quarterly	112 1/2c	6-15	6-1	Texas Eastern Transmission, com. (quar.)	35c	3-1	2-6	Walgreen Co. (quar.)	40c	3-12	2-13
Shoe Corp. of America, class A com. (quar.)	25c	3-15	2-29	4.50% preferred (quar.)	\$1.12 1/2	3-1	2-6	Walker & Co., com. (quar.)	25c	2-20	1-27
\$4.50 preferred A (quar.)	\$1.12 1/2	3-15	2-29	4.75% preferred (quar.)	\$1.18 1/4	3-1	2-6	Class A (quar.)	62 1/2c	4-2	3-9
\$4.50 preferred B (quar.)	\$1.12 1/2	3-15	2-29	5% preferred (quar.)	\$1.25	3-1	2-6	Walker (Hiram) Gooderham & Worts, Ltd.—			
\$4.50 preferred C (quar.)	\$1.12 1/2	3-15	2-29	5.50% preferred (quar.)	\$1.37 1/2	3-1	2-6	Quarterly	175c	4-15	3-16
Sharon Optical (quar.)	35c	3-30	3-15	Texas Fund, Inc. (from net investment inc.)	5c	2-24	2-8	Walker-Scott, class A (quar.)	50c	2-15	1-31
Siegler Corp.	15c	3-1	2-15	Texas Illinois Natural Gas Pipeline Co.—				Class B (quar.)	50c	2-15	1-31
Signal Oil & Gas, class A (quar.)	15c	3-10	2-8	Common (quar.)	25c	3-15	2-17	Extra on class A and class B	25c	2-15	1-31
Class B (quar.)	15c	3-10	2-8	Texas Pacific Coal & Oil (increased quar.)	25c	3-5	2-10	Non-cum. preferred	\$1.75	2-15	1-31
Signode Steel Strapping, com. (quar.)	30c	3-1	2-14	Texas Pacific Land Trust Sub Shares—				Warner-Lambert Pharmaceutical Co. (quar.)	50c	3-10	2-24
5% preferred (quar.)	62 1/2c	3-1	2-14	Resumed	10c	2-23	2-2	Warner & Swasey Co. (increased)	30c	2-25	2-7
Silverwood Dairies, Ltd. class A (quar.)	115c	4-2	2-29	Cts. of Prop. Int.	\$10	2-23	2-2	Warren Petroleum (quar.)	50c	3-1	2-10
Class B (quar.)	15c	4-2	2-29	Thatcher Glass Mfg., com. (quar.)	25c	3-15	2-29	Warren (S. D.) Co., common	30c	3-1	2-10
Silvray Lighting (initial quar.)	5c	2-15	2-10	\$2.40 conv. pref. (quar.)	60c	2-15	1-31	Warren (S. D.) Co., common	\$1.12	3-1	2-10
Simmons & Co. (increased)	70c	3-12	2-27	The Fair see dividend announcement under Fair (The)				Washington Wire (quar.)	25c	3-10	2-24
Sinclair Oil (quar.)	75c	3-15	2-15					Washington Steel			
Singer Mfg. Co. (quar.)	50c	3-13	2-14	Thew Shovel Co. (quar.)	40c	3-1	2-15	New common (initial quar.)	25c	2-15	2-1
Sivyer Steel Castings	25c	2-24	2-13	Thompson (J. R.) Co. (quar.)	15c	2-15	2-1	4.80% conv. pfd. (quar.)	60c	2-15	2-1
Skelly Oil (increased quar.)	45c	3-5	1-27	Thorofore Markets, common (quar.)	15c	4-2	3-9	Weber Showcase & Fixture Co. (quar.)	10c	2-15	2-1
Skil Corp. (quar.)	30c	3-16	3-1	5% conv. preferred initial series (quar.)	31 1/4c	4-2	3-9	Welex Corp. (resumed)	5c	2-28	2-15
Smith-Douglass (quar.)	30c	2-20	1-27	5% non-conv. preferred series B (quar.)	31 1/4c	4-2	3-9	Wellb Jet Services (quar.)	20c	3-2	2-17
Smith (S. Morgan) (increased)	30c	3-9	2-24	Thrifty Drug Stores (quar.)	12 1/2c	2-29	2-10	Wesson Oil & Snowdrift—			
Extra	30c	3-9	2-24	Tilo Roofing (quar.)	25c	3-15	2-24	To retire old \$4 pfd. (holders to receive 1.7 shs. of new pfd. for each old sh. held). Unexch. sh. to be redeemed on March 1 at \$85 per share plus this dividend)	\$1	3-1	—
Soap-On Tools (increased quar.)	40c	3-12	2-27	Timely Clothes, Inc. (quar.)	25c	4-2	3-16	4.80% preferred (initial quar.)	60c	3-1	2-15
Socony Mobil Oil (quar.)	50c	3-10	2-23	Titan Metal Manufacturing (quar.)	35c	2-17	2-6	West Indies Sugar (quar.)	25c	3-15	3-1
Sonotone Corp., com. (increased quar.)	7c	3-30	3-2	Title Guarantee & Trust Co. (N. Y.) (quar.)	30c	2-24	2-6	West Point Mfg. (increased)	30c	2-15	2-1
\$1.25 preferred (quar.)	31 1/4c	3-30	3-2	Stock dividend	4%	2-24	2-6	West Virginia Pulp & Paper—			
\$1.55 preferred (quar.)	38 3/4c	3-30	3-2	Tobacco Securities, Ltd. Amer. dep. receipts for ordinary (final)	16%	2-15	1-6	4 1/2% preferred (quar.)	\$1.12 1/2	2-15	2-3
South Bend Lathe Works	50c	2-29	2-15	American, dep. receipts for deferred (final)	27.42%	2-15	1-6	Western Assurance Co. (Toronto), pfd.	133c	2-20	—
Southern Calif. Edison, 4.88% pfd. (quar.)	30 1/2c	2-29	2-12	Tokheim Corp. (quar.)	30c	2-29	2-15	Western Auto Supply, common (quar.)	40c	3-1	2-20
4.08% preferred (quar.)	25 1/2c	2-29	2-12	Toledo Edison—				4.80% preferred (quar.)	\$1.20	3-1	2-20
Southern California Water, com. (quar.)	18 3/4c	3-1	2-15	4 1/4% preferred (quar.)	\$1.08 1/4	3-1	2-15	Western Canada Breweries, Ltd.—			
4% preferred (quar.)	25c	3-1	2-15	4.25% preferred (quar.)	\$1.08 1/4	3-1	2-15	Increased quarterly	130c	3-1	1-31
4 1/4% preferred (quar.)	\$0.265625	3-1	2-15	4.56% preferred (quar.)	\$1.14	3-1	2-15	Western Stock RR. (quar.)	75c	2-15	2-1
5.44% preferred (quar.)	34c	3-1	2-15	Toronto Elevators, Ltd. (quar.)	120c	3-1	2-15	Western Stockholders Investment Trust, Ltd. (Final)	7%	4-11	2-3
Southern Canada Power, Ltd., common	150c	2-15	1-20	Townsend Co. (quar.)	30c	2-24	2-6	Western Tablet & Stationery Corp.—			
Southern Co. (increased)	25c	3-6	2-6	Trade Bank & Trust (N. Y.) (quar.)	20c	2-15	2-1	5% preferred (quar.)	\$1.25	4-2	3-12
Southern Life Insurance (quar.)	55c	4-2	3-12	Transstates Petroleum, Inc., 6% pfd. (s-a)	15c	3-1	2-15	Westinghouse Electric, common (quar.)	50c	3-1	2-6
Southern Production (quar.)	25c	4-15	2-23	Travelers Insurance (Hartford)—				3.80% preferred B (quar.)	35c	3-1	2-6
Southern Natural Gas (quar.)	45c	3-13	2-29	Increased quarterly	25c	3-9	2-10	Westmoreland, Inc. (quar.)	25c	4-2	3-15
Southern Railway, com (increased quar.)	\$1	3-15	2-15	Treesweet Products (quar.)	12 1/2c	2-29	2-20	Western Life Insurance Co., common	40c	3-15	3-8
Extra	\$2	2-15	2-3	Tri-Continental Corp. (extra)	50c	2-24	2-10	Common	40c	6-15	6-8
5% non-cum. preferred (quar.)	62 1/2c	3-15	2-15	Trinity Universal Insurance (quar.)	40c	2-24	1-26	Common	40c	9-14	9-7
5% non-cum. preferred (quar.)	62 1/2c	6-15	5-15	Stock dividend	25%	2-24	1-26	Weston (George) & Co., Ltd.—			
5% non-cum. preferred (quar.)	62 1/2c	9-14	8-15	Quarterly	40c	5-25	5-15	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15
Southern Utah Power, common (quar.)	25c	3-1	2-16	Quarterly	40c	8-24	8-15	Weyerhaeuser Timber Co., new com. (initial)	20c	3-12	2-17
5% preferred (quar.)	\$1.25	3-15	2-28	Quarterly	40c	11-26	11-15	White's Auto Stores, com. (quar.)	15c	2-15	1-27
Southland Royalty Co.	50c	3-15	3-1	Quarterly	40c	11-26	11-15	5 1/2% preferred (quar.)	34 3/4c	2-15	1-27
Southwest Natural Gas Co., \$6 pfd. A (quar.)	\$1.50	4-1	3-20	Truax-Traer Coal, com. (quar.)	40c	3-9	2-28	White (S. S.) Dental Manufacturing (quar.)	40c	2-14	1-30
Southwestern Electric Service (quar.)	27c	3-15	3-3	\$2.80 preferred (quar.)	70c	3-9	2-28	White River Propane Gas (quar.)	9c	2-15	1-31
Southwestern Investors	8c	2-15	1-27	True Temper Corp., common (quar.)	40c	3-15	2-29	Whitman (Clarence) & Sons (quar.)	25c	3-1	2-15
Southwestern Life Insur. (Dallas) (quar.)	55c	4-2	3-12	4 1/2% preference (quar.)	\$1.12 1/2	4-14	3-30	Wickes Corp. (quar.)	15c	3-9	2-15
Southwestern Public Service, com. (quar.)	33c	3-1	2-15	Trunkline Gas Co., preferred A (quar.)	\$1.25	3-15	2-27	Wieboldt Stores, common (quar.)	20c	4-1	3-20
3.70% preferred (quar.)	92 1/2c	5-1	4-20	Trunz, Inc.	50c	3-20	3-15	6% preferred (quar.)	75c	4-1	3-20
3.90% preferred (quar.)	97 1/2c	5-1	4-20	Tung-Sol Electric, common (increased quar.)	30c	3-2	2-15	\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-20
4.15% preferred (quar.)	\$1.03 3/4	5-1	4-20	4.30% preferred (quar.)	53 3/4c	3-2	2-15	Wilcox & Gibbs Sewing Machine Co.	10c	2-15	2-1
4.25% preferred (quar.)	\$1.06 1/4	5-1	4-20	208 South La Salle Street (quar.)	62 1/2c	4-2	3-16	Will & Baumer Candle	20c	2-15	2-6
4.36% preferred (quar.)	27 1/4c	5-1	4-20	Union Bag & Paper (stock dividend)	200%	2-23	2-8	Williams (J. B.) Co., common (quar.)	10c	2-15	2-3
4.40% preferred (quar.)	\$1.10	5-1	4-20	Union Carbide & Carbon (quar.)	75c	3-2	2-3	\$1 preferred (quar.)	25c	2-15	2-3
4.60% preferred (quar.)	\$1.15	5-1	4-20	Union Chemical & Materials, com. (quar.)	30c	2-29	2-14	Wilson & Co., common (quar.)	12 1/2c	5-1	4-13
Sparks-Withington, 6% conv. pfd. (quar.)	\$1.50	3-15	3-5	5% preferred (quar.)	6 1/4c	2-29	2-14	Common (quar.)	12 1/2c	8-1	7-13
Spencer Chemical Co., com. (quar.)	60c	3-1	2-10	Union Electric Co. of Missouri				Common (quar.)	12 1/2c	11-1	10-11
4.20% preferred (quar.)	\$1.05	3-1	2-10	\$4.50 preferred (quar.)	\$1.12 1/2	2-15	1-20	\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-12
Spencer, Kellogg & Sons (quar.)	20c	3-10	2-10	\$4 preferred (quar.)	\$1	2-15	1-20	Wilson-Jones Co. (year-end)	50c	2-28	2-10
Sprague Engineering Corp. (quar.)	9c	2-15	1-31	\$3.70 preferred (quar.)	92 1/2c	2-15	1-20	Winn-Dixie Stores, Inc.—			
Epindale Mills, common (quar.)	25c	3-1	2-20	\$3.50 preferred (quar.)	87 1/2c	2-15	1-20	Monthly	6c	2-29	

General Corporation and Investment News

(Continued from page 13)

United Air Lines, Inc.—January Traffic Up—

Passenger and cargo traffic of United Air Lines in January topped all previous company records for the month, according to estimates released by Robert E. Johnson, Vice-President and Assistant to the President. He attributed the new highs to increased holiday travel and students returning to school.

In January, United flew 328,289,000 revenue passenger miles and 9,274,000 revenue airplane miles for boosts of 14% and 9%, respectively. Express was up 14% for 1,020,000 ton miles; mail (including first class) up 10 1/2% for 2,393,000 ton miles, and freight, up 7% for 2,969,000 ton miles.—V. 183, p. 449.

United Drive-In Theatres Corp. (N. Y.)—Stock Offered—L. J. Mack & Co. Inc., New York City, on Jan. 31 offered publicly 250,000 shares of common stock (par 10 cents) at \$1 per share as a speculation.

PROCEEDS—The net proceeds are to be used to pay for property sites, improvements and working capital.

BUSINESS—The company was organized on Dec. 28, 1955, pursuant to the laws of the State of New York, for the principal purpose of building and operating a chain of outdoor motion picture drive-in theatres. The office of the company is located at 215 East 149th St., New York 51, N. Y.

It is the intention of the company, out of the proceeds realized from the sale of the above shares, to build and operate two outdoor drive-in theatres. The company acquired an option on Jan. 14, 1956 which gives the company the right to purchase approximately 20 acres of real property on or before May 11, 1956. The property is located off New York State Highway 7, about 10 miles north of the City of Albany, N. Y., and about three miles east of the City of Troy, N. Y. The management deems the nature and location of the property site to be of strategic importance for the purpose of the company's business.

The company is presently negotiating for the purchase of another site in the tri-city area of Albany-Troy-Schenectady in New York State, where it also intends to build and operate a motion picture drive-in theatre. In 1955, the estimated population of the area described was approximately 1,000,000 people.

Both the property on which the company presently owns an option and the property for which the company is now negotiating purchase can accommodate a capacity of about 750 cars each.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10 cents).....	500,000 shs.	460,000 shs.

—V. 183, p. 449.

United States Plywood Corp.—Forms New Dept.—

A national department to coordinate new-product development and sales to industrial accounts has been established by this corporation, W. H. Hunt, Vice-President in charge of sales, has announced.

The new department, to be known as Engineering Sales, will act as a "technical task force," with specially trained personnel located throughout the country.—V. 183, p. 49.

U. S. Suburban Estates, Inc.—Stock Offered—Robert V. Maguire Co., New York City, on Jan. 27 offered publicly 300,000 shares of common stock (par five cents) at \$1 per share.

PROCEEDS—The management intends to use the net proceeds to take care of the balance due and payable, pursuant to the contract for the purchase of land, due during May, 1956; \$19,000 to be set aside for payment of mortgage, amortization and interest during 1956; \$45,000 for initial engineering and roads, surveys, etc.; \$35,000 for preliminary development of lake area; and for other general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par five cents).....	750,000 shs.	750,000 shs.

BUSINESS—The corporation is a New Jersey corporation, with its principal place of business at 11 N. Willow St., Trenton, N. J. and with New York offices at 147-16 Jamaica Ave., Jamaica, Queens, N. Y. The corporation was incorporated in New Jersey on Dec. 6, 1955 to engage generally in the real estate and real estate development business.

The corporation will be engaged generally in the purchase of large tracts of land, in the development and subdivision of said large tracts of land, and the sale of smaller plots to individual purchasers, and such construction as is necessary.

The corporation is currently the owner of a contract for the purchase of a tract of land consisting of approximately 950 acres of undeveloped land in New Jersey.

The land is in the Township of Pemberton, County of Burlington and fronts on New Jersey State Highway No. 70 about 30 miles east of Camden and Philadelphia and 20 miles southeast of Trenton. The area has a natural stream capable of being developed into lakes for recreational facilities. At the outset the corporation will develop the area into a lots and lake estates development.—V. 183, p. 449.

Upham Gas Corp.—Bonds Placed Privately—The corporation, it was announced on Feb. 7, placed privately \$3,250,000 of 4 1/2% first mortgage bonds, due 1976, through Shields & Co.

The purchase of substantially all the properties of the Upham Gas Co., Mineral Wells, Texas, for \$5,000,000 was announced on Feb. 2 by Robert J. Bradley of Dallas, Texas.

Purchasers of the properties were a group of private investors located primarily in Dallas, according to Mr. Bradley, President of the San Juan Exploration Co. Control of the company had been in the Upham family until the present sale, under the leadership of Chester R. Upham Sr. of Mineral Wells and Los Angeles.

Acquired in the purchase were producing oil and gas properties in West, Palo Pinto and Jack Counties, Texas, 176 miles of main and trunk gas transmission lines, a natural gasoline plant and gas distribution facilities serving 16 cities and towns, six counties of north Texas. Last year Upham Gas distributed and sold over 5,000,000,000 cubic feet of gas.

The Upham Gas Corp. has been formed to acquire and operate the properties, with Mr. Bradley as President.

Uranium Queen Exploration Co., Greeley, Colo.—Files

The company on Jan. 27 filed a letter of notification with the SEC covering 920,200 shares of common stock to be offered at par (25 cents per share), without underwriting. The proceeds are to be used to pay for expenses incident to mining operations.—V. 182, p. 658.

Utah Hydro Corp., Salt Lake City, Utah—Files—

The corporation on Jan. 30 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at \$1 per share, through William Everett Huyler, of Salt Lake City. The net proceeds are to be used for working capital, etc.

Utco Uranium Corp., Denver, Colo.—Files With SEC—

A letter of notification was filed with the SEC on Jan. 30 covering 200,000 shares to be offered at 10 cents per share through Amos C. Sudler & Co., Denver, Colo., who holds an option to purchase said shares. The net proceeds are to be used to pay expenses incident to mining operations.—V. 181, p. 2976.

Vance Industries, Inc., Evanston, Ill.—Files—

A letter of notification was filed with the SEC on Jan. 24 covering 7,000 shares of common stock (par one cent) to be offered at \$7 per share through Arthur M. Krensky & Co., Inc., Chicago, Ill., for the account of six selling stockholders.

Vick Chemical Co.—To Acquire National Drug—

E. L. Mabry, President of this company, and A. B. Collins, President of National Drug Co., on Feb. 6 announced that an agreement had been signed under which Vick plans to acquire all the properties, assets and business of National Drug Co., Philadelphia, Pa.

National Drug Co. is a long established pharmaceutical company whose sales in 1955 were \$7,974,244 with earnings of \$635,975. The Vick offer entails the issuance of up to 122,459 shares of Vick, on the basis of one share of Vick for each outstanding share of National.

The acquisition of National Drug will give Vick a participation in the biochemical, biological and enzyme areas of the medicinal preparations field. Vick's Wm. S. Merrell subsidiary is concentrating its efforts primarily in the fields of organic chemistry and pharmacodynamics so there is practically no duplication of product lines between Merrell and National.

In accordance with Vick's established policy, National Drug will retain its own identity and continue to operate as a separate division under Vick ownership, with headquarters in Philadelphia.

CONSOLIDATED STATEMENT OF EARNINGS

6 Months Ended Dec. 31—	1955	*1954
Sales	\$43,654,909	\$38,654,310
Income before taxes and unremitted foreign income	10,061,810	9,528,325
Income taxes	5,219,983	4,894,782
Unremitted foreign income	681,428	1,051,244
Net income	\$4,160,399	\$3,582,299
Shares outstanding	1,521,963	1,430,315
Earnings per share	\$2.73	\$2.50

*In the 1954 period, unremitted Canadian income was excluded from reported net income. During the current fiscal year all Canadian income is included in reported net income, whether remitted or not.—V. 182, p. 2297.

Vickers Ltd.—American Depository Receipts Ready—

The Guaranty Trust Co. of New York as Depository is now prepared to issue American depository receipts covering ordinary registered stock.—V. 183, p. 714.

Virginia Electric & Power Co.—To Sell Bonds—

The company has announced that it will open bids Sept. 25 for the purchase from it of \$20,000,000 first and refunding mortgage bonds.—V. 183, p. 50.

Virginian Ry.—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$4,111,457	\$3,590,909	\$2,914,093	\$3,581,165
Net from railway	1,967,199	1,618,778	784,804	1,499,569
Net ry. oper. income	3,006,388	1,070,994	650,483	779,734
From Jan. 1—				
Gross from railway	44,205,611	36,974,060	37,916,624	44,054,851
Net from railway	19,912,040	14,129,833	12,071,083	16,514,274
Net ry. oper. income	13,413,146	8,373,757	7,374,444	8,492,949

—V. 183, p. 151.

Walden Telephone Co., Walden, N. Y.—Files With SEC

The corporation on Feb. 1 filed a letter of notification with the SEC covering 1,500 shares of cumulative preferred stock, series B (par \$50) to be offered through Blair & Co., Inc., New York, about Feb. 21 at a price to be supplied by amendment. The proceeds are to redeem \$19,000 of 5 1/2% preferred stock; to repay bank loans of \$40,000; and pay for new construction.—V. 164, p. 2061.

Ward Industries Corp.—Proposed New Name—

See Martin-Parry Corp. above.

Warren Petroleum Corp.—Exchange Offer—

See Gulf Oil Corp. above.—V. 183, p. 253.

West Disinfecting Co.—Stock Sold—Coffin & Burr, Inc., on Feb. 6 publicly offered 4,000 shares of common stock (par 50 cents) at \$14.50 per share. This offering was quickly oversubscribed.

PROCEEDS—The net proceeds are to go to Caroline B. Marcuse, who was the selling stockholder.—V. 183, p. 562.

Western Auto Supply Co. (Mo.)—Earnings 24.2% Higher—Sales Also Up—

P. E. Connor, President, announced on Feb. 6 that net income of the company in 1955 amounted to \$5,004,575, equal, after preferred dividend requirements, to \$3.22 per common share. The year's net income was 24.2% higher than in 1954 when net income was \$4,028,303, equivalent to \$2.68 a share on the common stock calculated on the basis of the 1,502,736 common shares outstanding since payment on April 4, 1955 of a 100% stock dividend.

The company's net earnings before provision for Federal income taxes were substantially higher in 1955 than in the preceding year, such net earnings amounting to \$10,788,501 in 1955 and \$7,387,595 in 1954. Provision for Federal income taxes in 1955 was \$5,783,926 against \$3,359,292 in 1954.

Net sales in 1955 totaled \$197,733,551 compared with \$161,651,334 in 1954, the increase in part reflecting the acquisition as of March 31, 1955 of the Pacific Coast retail stores and wholesale business of Gamble-Skogmo, Inc. Of Western Auto's total 1955 sales, \$106,714,605 were wholesale sales and \$91,018,946 were retail sales, which compared with \$83,458,756 and \$78,192,578, respectively, in 1954.—V. 183, p. 714.

Western Maryland Ry.—Earnings—

Period End. Dec. 31—	1955—Month—	1954—Month—	1955—12 Mos.—	1954—12 Mos.—
Railway oper. revenue	\$4,364,250	\$3,408,322	\$47,425,936	\$41,418,378
Railway oper. expenses	2,749,524	3,671,407	31,941,412	31,836,456

Net revenue from ry. operations \$1,614,726 *\$263,085 \$15,484,524 \$9,581,927
Net ry. oper. income 1,045,766 2,967,795 10,439,576 10,233,756
*Deficit.—V. 183, p. 50.

Western Ry. of Alabama—Earnings—

December—	1955	1954	1953	1952
Gross from railway	\$360,848	\$396,134	\$403,229	\$419,807
Net from railway	33,069	95,783	109,106	100,099
Net ry. oper. income	17,648	113,480	62,939	55,772
From Jan. 1—				
Gross from railway	3,643,710	4,319,481	4,806,389	4,712,172
Net from railway	430,325	908,018	1,164,706	1,085,681
Net ry. oper. income	266,723	573,794	558,375	490,704

—V. 183, p. 449.

Wood Conversion Co., St. Paul, Minn.—Merger—

See Fiber Products, Inc. above.

Yale & Towne Manufacturing Co.—Secondary Offering—A secondary offering of 30,000 shares of common stock (par \$25) was made on Feb. 7 by Bache & Co. at \$64 per share, with a dealer's discount of \$1.25 per share. It was quickly completed.

With skids and skid bins still forming a very important phase in overall materials handling operations, this company has developed a high lift platform Warehouse which permits stacking of this type unit load carrier in narrow aisle storage areas.

The Warehouse, a very short, electric, standup lift truck, was developed in 1953 for use in installations where narrow aisles, low floor loading, moderately lengthy travel and speed in operation are of prime importance. The truck in all models is designed to operate in aisles of less than eight feet, and in some designs, in aisles as narrow as six feet.

Popular in Extend-A-Fork, high lift fork, pallet and low lift platform models, this new high lift platform truck opens up a whole new field for Warehouse handling.

A 4,000 pound capacity truck, the new Warehouse has an overall height of 68 inches and a maximum platform height of 96 inches. In the lowered position, the top of the platform is six inches from the floor.—V. 183, p. 714.

Yard-Man, Inc.—Reports Increase in Profits—

This corporation on Feb. 8 reported sales of \$2,343,603 and net profit after taxes of \$21,926 for the six months ended Dec. 31, 1955, the seasonally slow first half of its fiscal year. This compares with sales of \$1,497,218 and a net loss of \$23,047 for the same period in its previous fiscal year. On the basis of the 480,000 shares of common stock outstanding, the 1955 half-year profit amounted to four cents a share as contrasted with a loss in the corresponding 1954 period.

Second-half operations normally reflect a seasonal increase in volume, the report stated. For the fiscal year ended June 30, 1955, sales were \$10,991,454 and net earnings were \$729,498 or \$1.52 a share against sales of \$9,404,942 and net earnings of \$531,278 or \$1.11 a share in the preceding fiscal year.—V. 182, p. 2838.



STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Cocconino County School District No. 6 (P. O. Flagstaff), Ariz.
Bond Sale—The \$150,000 school bonds offered Feb. 6—v. 183, p. 602—were awarded to Refsness, Ely, Beck & Co., of Phoenix, and Boettcher & Co., of Denver, jointly.

Gila County School District No. 10 (P. O. Globe), Ariz.
Bond Sale—The \$41,000 school bonds offered Feb. 6—v. 183, p. 451—were awarded to Kenneth Ellis & Co., of Phoenix.

Maricopa County School District No. 48 (P. O. Phoenix), Ariz.
Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (PST) on March 22 for the purchase of \$540,000 building bonds. Dated April 1, 1956. Due on July 1 from 1957 to 1961 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Maricopa County School District No. 4 (P. O. Phoenix), Ariz.
Bond Sale—The \$166,000 building bonds offered Feb. 2—v. 183, p. 51—were awarded to Henry Dahlberg & Co., of Tucson.

CALIFORNIA

Arcata Union High School District, Humboldt County, Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids at his office in Eureka until 2 p.m. (PST) on Feb. 14 for the purchase of \$350,000 building bonds. Dated Feb. 15, 1956. Due on Feb. 15 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Barstow, Calif.

Bond Sale—The \$80,000 sewer system bonds offered Feb. 6—v. 183, p. 602—were awarded to Weeden & Co., of San Francisco.

California (State of)

Bond Offering—Chas. G. Johnson, State Treasurer, will receive sealed bids until 10 a.m. (PST) on Feb. 29 for the purchase of \$30,000,000 State School Building Aid, Series L, bonds. Dated March 1, 1956. Due on May 1 from 1958 to 1982 inclusive. Principal and interest payable at the State Treasurer's office, or at the office of any duly authorized agent of the State Treasurer, including the agent of the State Treasurer in New York City. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Calexico School District, Imperial County, Calif.

Bond Sale—The \$130,000 Elementary and Union School District bonds offered Feb. 6—v. 183, p. 602—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Additional Sale—The \$174,000 Union High School District bonds offered the same day were sold to J. B. Hanauer & Co., of Beverly Hills.

Cucamonga School District, San Bernardino County, Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (PST) on Feb. 27 for the purchase of \$64,000 school building bonds, as follows:

\$40,000 bonds. Due on Feb. 15 from 1957 to 1964 inclusive.

24,000 bonds. Due on Feb. 15 from 1965 to 1969 inclusive.

The bonds are dated Feb. 15, 1956. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

East Niles Community Services District, Kern County, Calif.

Bond Offering—Oran W. Palmer, Secretary of the Board of Directors, will receive sealed bids at his office in Bakersfield, until 7:30 p.m. (PST) on Feb. 17 for the purchase of \$1,500,000 water revenue bonds. Dated March 1, 1956. Due on July 1 from 1960 to 1986 inclusive. Principal and interest (J-J) payable at the Bank of America National Trust & Savings Association, of San Francisco. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

East Side Union High Sch. Dist., Santa Clara County, Calif.

Bond Sale—The \$785,000 building bonds offered Feb. 6—v. 183, p. 715—were awarded to a group composed of the Bank of America National Trust & Savings Association, of San Francisco, Blyth & Co., Inc., Harris Trust & Savings Bank, J. Barth & Co., Merrill Lynch, Pierce, Fenner & Beane, Heller, Bruce & Co., Paine, Webber, Jackson & Curtis, Schwabacher & Co., Lawson, Levy, & Williams, Kaiser & Co., Stone & Youngberg, H. E. Work & Co., Irving Lundborg & Co., and C. N. White & Co., at a price of 100.001, a net interest cost of about 2.58%, as follows:

\$80,000 5s. Due on Feb. 1 from 1957 to 1960 inclusive.

20,000 2½s. Due on Feb. 1, 1961.

60,000 2¼s. Due on Feb. 1, 1962 and 1963.

425,000 2½s. Due on Feb. 1 from 1964 to 1977 inclusive.

200,000 2¾s. Due on Feb. 1 from 1978 to 1981 inclusive.

Los Angeles, Calif.

Bond Offering—Frank Twohy, Auditor of the Board of Water and Power Commissioners, will receive sealed bids at the First National City Bank, Corporate Trust Dept., 2nd Floor, 2 Wall St., New York City, until 11 a.m. (EST) on Feb. 20 for the purchase of \$24,000,000 electric power plant revenue bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1986 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers, and Stephen B. Robinson, both of Los Angeles.

Manteca School District, San Joaquin County, Calif.

Bond Offering—The Clerk of the Board of Supervisors will receive sealed bids until 11 a.m. (PST) on Feb. 27, at his office in Stockton, for the purchase of \$175,000 building bonds.

Millbrae Elementary Sch. Dist., San Mateo County, Calif.

Bond Offering—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City, until 10 a.m. (PST) on Feb. 21 for the purchase of \$79,000 building bonds. Dated May 1, 1955. Due on May 1 from 1978 to 1980 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Oak Valley Union School District, Tulare County, Calif.

Bond Offering—Claud H. Grant, County Clerk, will receive sealed bids at his office in Visalia, until 10 a.m. (PST) on Feb. 14 for the purchase of \$200,000 building

bonds. Dated Feb. 15, 1956. Due on Feb. 15 from 1958 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Palo Alto Unified School District, Santa Clara County, Calif.

Bond Sale—The \$975,000 school bonds offered Feb. 6—v. 183, p. 715—were awarded to a group composed of Blyth & Co., Inc., R. H. Moulton & Co., Heller, Bruce & Co., Northern Trust Company, and the Security-First National Bank, as follows:

\$135,000 5s. Due on Feb. 1 from 1957 to 1960 inclusive.

40,000 3s. Due on Feb. 1, 1961.

440,000 2s. Due on Feb. 1 from 1962 to 1972 inclusive.

360,000 2¼s. Due on Feb. 1 from 1973 to 1981 inclusive.

Pittsburg Unified School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until Feb. 28 for the purchase of \$1,500,000 building bonds.

Ramona Unified School District, San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego until 10:30 a.m. (PST) on Feb. 14 for the purchase of \$54,000 building bonds. Dated March 15, 1956. Due on March 15 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Sylvan School District, Sacramento County, Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (PST) on Feb. 15 for the purchase of \$39,000 building bonds. Dated March 15, 1956. Due on March 15 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Talbert Water District, Orange County, Calif.

Bond Offering—H. Rodger Howell, Secretary of the Board of Directors, will receive sealed bids at his office in Santa Ana, until 9:30 a.m. (PST) on Feb. 23 for the purchase of \$275,000 water works bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1958 to 1977 inclusive. Interest F-A. Legality approved by O'Melveny & Myers, of Los Angeles.

Winters School District, Yolo County, Calif.

Bond Offering—C. L. Hiddleston, County Clerk, will receive sealed bids at his office in Woodland until 2 p.m. (PST) on Feb. 15 for the purchase of \$112,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Note—The above bonds were not sold when originally offered on Feb. 1.

CONNECTICUT

Manchester, Conn.
Note Sale—The \$1,000,000 tax anticipation notes offered Feb. 7 were awarded to the Connecticut Bank & Trust Co., of Hartford, at 1.90% discount.

New Haven, Conn.

Bond Sale—The \$2,655,000 general improvement bonds offered Feb. 2—v. 183, p. 602—were awarded to a group composed of Shields & Co.; Hayden, Stone & Co., both of New York City; and Fairman, Harris & Co., Inc., of Chicago, as 2s, at 100.19, a basis of about 1.97%.

Stonington (P. O. Stonington), Connecticut

Bond Offering—Randall B. Newbury, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., Hartford, until noon (EST) on Feb. 15 for the purchase of \$1,425,000 school bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1976 inclusive.

Waterbury, Conn.

Note Sale—An issue of \$500,000 tax anticipation notes was sold to the Colonial Trust Company, of Waterbury at 1.29% interest.

Waterbury, Conn.

Note Offering—John A. Ioria, City Comptroller, will receive sealed bids until 3:55 p.m. (EST) on Feb. 16 for the purchase of \$500,000 tax anticipation notes. Dated Feb. 23, 1956. Due on June 8, 1956. Principal and interest payable in New York City, Boston, or Waterbury, as designated by the purchaser. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Waterbury, Conn.

Bond Offering—Armand Fiorelli, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 15 for the purchase of \$4,650,000 bonds, as follows:

\$1,500,000 school house construction and renovation bonds.

Due on March 1 from 1958 to 1977 inclusive.

800,000 school house construction bonds. Due on March 1 from 1958 to 1977 inclusive.

1,500,000 public works bonds. Due on March 1 from 1958 to 1977 inclusive.

750,000 water supply and distribution bonds. Due on March 1 from 1958 to 1976 inclusive.

100,000 water shed development bonds. Due on March 1 from 1958 to 1977 inclusive.

Dated March 1, 1956. Principal and interest (M-S) payable at the First National Bank of Boston.

Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

FLORIDA

Dade County Port Authority (P. O. Miami), Fla.

Offering Postponed—The offering of \$3,500,000 special revenue bonds originally scheduled for Feb. 14—v. 183, p. 255—has been postponed. It is reported the bonds will be reoffered in the near future.

Daytona Beach, Fla.

Bond Offering—City Clerk and Collector Rhea B. Mordt, announces that the City Commission will receive sealed bids until 11 a.m. (EST) on Feb. 20 for the purchase of \$1,750,000 water and sewer revenue bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1990 inclusive. Bonds due in 1962 and thereafter are callable as of Jan. 1, 1961. Principal and interest (J-J) payable at the First Atlantic National Bank, of Daytona Beach, or at the Marine Midland Trust Company, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Palmetto, Fla.

Certificate Offering—Roger Murray, Mayor, will receive

sealed bids until 8 p.m. (EST) on Feb. 14 for the purchase of \$40,000 mortgage revenue certificates.

University of Florida (P. O. Tallahassee), Fla.

Certificate Offering—J. B. Culpepper, Secretary of the State Board of Control, will receive sealed bids until 2 p.m. (EST) on Feb. 21 for the purchase of \$600,000 dormitory revenue certificates payable exclusively from revenues. Dated Aug. 1, 1955. Due on Aug. 1 from 1958 to 1995 inclusive. Principal and interest (F-A) payable at the Barnett National Bank of Jacksonville, or at the Guaranty Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Augusta Hospital Authority, Ga.

Certificate Sale—The \$915,000 revenue certificates offered Feb. 7—v. 183, p. 602—were awarded to the Robinson-Humphrey Co., Inc., of Atlanta.

Savannah, Ga.

Certificate Sale—An issue of \$1,100,000 water and sewerage revenue anticipation certificates was sold to a group composed of Robinson-Humphrey Co., Inc., of Atlanta, Johnson, Lane, Space & Co., and Varnedoe, Chisholm & Co., both of Savannah, at a price of 100.002, a net interest cost of about 3.02%, as follows:

\$140,000 4s. Due on June 1 from 1957 to 1962 inclusive.

60,000 3¼s. Due on June 1, 1963 and 1964.

199,000 3s. Due on June 1 from 1965 to 1970 inclusive.

334,000 3.10s. Due on June 1 from 1971 to 1978 inclusive.

367,000 2.90s. Due on June 1 from 1979 to 1985 inclusive.

ILLINOIS

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

Warrant Offering—William J. Gormley, Secretary of Board of Commissioners, will receive sealed bids until 10:30 a.m. (CST) on Feb. 21 for the purchase of \$1,000,000 tax anticipation warrants, as follows:

\$650,000 Corporate Fund warrants.

350,000 Construction and Development Fund warrants.

Dated April 1, 1956. Principal and interest payable at the American National Bank and Trust Company of Chicago. Legality approved by Chapman & Cutler, of Chicago.

DuPage County School District No. 45 (P. O. Villa Park), Ill.

Bond Offering Extended—Time and date for receipt of sealed bids for the purchase of \$610,000 bonds has been changed to 8 p.m. (CST) on Feb. 14. The original deadline was Feb. 13.

Bonds dated March 1, 1956. Due on Dec. 1 from 1957 to 1975 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Jo Davies County School District No. 120 (P. O. Galena), Ill.

Bond Offering—R. H. Wrightman, Secretary of Board of Education, will receive sealed bids until 9 p.m. (CST) on Feb. 16 for the purchase of \$525,000 building bonds. Dated Dec. 1, 1955. Due on Oct. 1 from 1957 to 1974 inclusive. Principal and interest (A-O) payable at a place of payment mutually agreeable to the Board of Education and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Lee County Community Unit Sch. Dist. No. 272 (P. O. Amboy), Ill.

Bond Sale—The \$650,000 building bonds offered Feb. 1—v. 183, p. 603—were awarded to a group composed of R. S. Dickson & Co., Charlotte; Braun, Bosworth & Co., Toledo; and the Illinois Co., Chicago, at 100.01, a net interest cost of about 2.56%, as follows:
\$296,000 2½s. Due on Nov. 1 from 1956 to 1965 inclusive.
355,000 2½s. Due on Nov. 1 from 1966 to 1974 inclusive.

Whiteside and Lee Counties Community Consolidated School District No. 145 (P. O. R.R. Rock Falls), Ill.

Bond Sale—The \$179,000 building bonds offered Feb. 2—v. 183, p. 603—were awarded to Fairman, Harris & Co., Inc., and Ballman & Main, both of Chicago, jointly.

INDIANA

Crown Point, Ind.

Bond Sale—The \$75,000 sewer bonds offered Feb. 6—v. 183, p. 255—were awarded to the Commercial Bank of Crown Point, as 1½s, at a price of 100.17, a basis of about 1.70%.

Highland School Building Corporation (P. O. Highland), Ind.

Bond Offering—Sealed bids will be received until 8 p.m. (CST) on Feb. 23 for the purchase of \$1,375,000 first mortgage bonds. Dated March 1, 1956. Due on Jan. 1 from 1958 to 1985 inclusive. Bonds due in 1963 and thereafter are callable as of July 1, 1962. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Otter Creek Township (P. O. Terre Haute), Ind.

Bond Offering—Lawrence F. King, Township Trustee, will receive sealed bids until 6 p.m. (CST) on Feb. 28 for the purchase of \$302,000 bonds, as follows:
\$151,000 School Township bonds. Due semi-annually from July 1, 1957 to July 1, 1975 inclusive.
151,000 Civil Township bonds. Due semi-annually from July 1, 1957 to July 1, 1975 inclusive.

The bonds are dated Feb. 1, 1956. Principal and interest (J-J) payable at the Merchants National Bank of Terre Haute. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

White River Township Sch. Twp. (P. O. R. R. No. 2, Noblesville), Indiana

Bond Sale—The \$55,000 school building bonds offered Feb. 7—v. 183, p. 603—were awarded to the American National Bank of Noblesville, as 2s.

IOWA

Armstrong, Iowa

Bond Sale—The \$40,000 swimming pool bonds offered Feb. 6—v. 183, p. 716—were awarded to the First Trust & Savings Bank of Armstrong, as 2.70s.

Council Bluffs, Iowa

Bond Offering—Richard G. Bunten, City Clerk, will receive sealed and oral bids until 8 p.m. (CST) on Feb. 20 for the purchase of \$266,000 bonds, as follows:
\$120,000 special assessment street improvement bonds. Due on June 1 from 1957 to 1965 inclusive.
146,000 street construction bonds. Due on Nov. 1 from 1957 to 1966 inclusive.

The bonds are dated March 1, 1956. Legality approved by Banister, Carpenter, Ahlers & Cooney, of Des Moines.

East Waterloo Township Sch. Dist. (P. O. Waterloo), Iowa

Bond Offering—A. D. King, Secretary of the Board of School Directors, will receive sealed and oral bids until 8 p.m. (CST) on Feb. 21 for the purchase of \$145,000 building bonds.

Grinnell Independent Sch. Dist., Iowa

Bond Sale—The \$288,000 building bonds offered Feb. 7—v. 183, p. 603—were awarded to the First National Bank of Chicago, as 2½s, at a price of 100.50, a basis of about 2.45%.

Prairie City Community Sch. Dist., Iowa

Bond Offering—Nellie Harris, Secretary of the Board of Directors, will receive sealed and oral bids until 8 p.m. (CST) on Feb. 21 for the purchase of \$155,000 building bonds. Dated March 1, 1956. Due on Dec. 1 from 1957 to 1975 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Stratford Community Sch. Dist., Iowa

Bond Offering—J. J. Jorgensen, Superintendent of Schools, will receive sealed bids until 2 p.m. (CST) on Feb. 20 for the purchase of \$397,000 building bonds.

KANSAS

Johnson County Prairie Sch. Dist. No. 44 (P. O. Prairie Village), Kansas

Bond Sale—The \$200,000 building bonds offered Feb. 6—v. 183, p. 452—were awarded to Zahner & Co., and George K. Baum & Co., both of Kansas City, jointly.

Junction City School District, Kansas

Bond Offering—Lee Hornbaker, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Feb. 13 for the purchase of \$1,400,000 building bonds. Dated March 1, 1956. Due semi-annually over a period of 40 years, starting with March 1, 1957.

KENTUCKY

Barbourville, Ky.

Bond Sale—The \$130,000 voted flood control system bonds offered Jan. 31—v. 183, p. 452—were awarded to W. C. Lyons & Co., of Louisville, and A. C. Allyn & Co., of Chicago, jointly.

Harrodsburg, Ky.

Bond Offering—Mary G. Renfro, City Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 16 for the purchase of \$410,000 water and sewer revenue bonds. Dated Dec. 1, 1955. Due on Dec. 1 from 1956 to 1994 inclusive. Principal and interest (J-D) payable at the Mercer County National Bank of Harrodsburg, or at the First National Bank of Louisville. Legality approved by Chapman & Cutler, of Chicago.

Kentucky (State of) Offering Withdrawn—The offering of \$650,000 State Property and Buildings Commission Revenue, Project No. 4 bonds scheduled for Dec. 8—v. 182, p. 2307—was withdrawn from the market.

Murray State College (P. O. Murray), Ky.

Bond Offering—Martha S. Duncan, Secretary of the Board of Regents, will receive sealed bids until 2:30 p.m. (CST) on Feb. 25 for the purchase of \$840,000 dormitory revenue bonds. Dated Dec. 1, 1955. Due on Dec. 1 from 1958 to 1995 inclusive. Principal and interest (J-D) payable at the Kentucky Trust Co., Louisville, or at The Hanover Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

Calcasieu Parish School District No. 24, La.

Bond Sale—The \$126,000 building and equipment bonds offered Feb. 2—v. 183, p. 255—were awarded to Barrow, Leary & Co., of Shreveport.

Mamou, La.

Bond Offering—Carina F. Tate, Town Clerk, will receive sealed bids until noon (CST) on Feb. 17 for the purchase of \$10,000 public improvement bonds. Dated March 1, 1956. Due on March 1 from 1958 to 1966 inclusive. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

New Orleans, La.

Bond Sale—The \$11,500,000 various purpose bonds offered Feb. 8—v. 183, p. 603—were awarded as follows: \$5,500,000 to a syndicate headed by Halsey, Stuart & Co. Inc., Chicago; \$4,000,000 to Smith, Barney & Co., New York City, and associates; and \$1,950,000 to the First National City Bank of New York, and associates.

The \$5,550,000 bonds awarded to the Halsey, Stuart & Co. account are as follows:

\$2,900,000 street improvement bonds at a price of 100.26, a net interest cost of about 2.55%, as follows: \$504,000 4s, due on Sept. 1 from 1957 to 1963 inclusive; and \$1,396,000 2½s, due on Sept. 1 from 1964 to 1985 inclusive.

2,650,000 Library bonds at a price of 100.34, a net interest cost of about 2.65%, as follows: \$288,000 4s, due on Sept. 1 from 1958 to 1963 inclusive; and \$1,361,000 2½s, due on Sept. 1 from 1964 to 1995 inclusive.

The \$4,000,000 aviation bonds sold to the Smith, Barney account at a price of 100.02, a net interest cost of about 2.46%, as follows:

\$635,000 4s. Due on Sept. 1 from 1957 to 1961 inclusive.
1,761,000 2½s. Due on Sept. 1 from 1962 to 1972 inclusive.
1,604,000 2½s. Due on Sept. 1 from 1973 to 1980 inclusive.

The \$1,950,000 bonds sold to the account headed by the First National City Bank of New York, are as follows:

\$750,000 incinerator bonds at a price of 100.31, a net interest cost of about 2.69%, as follows: \$484,000 4s, due on Sept. 1 from 1957 to 1964 inclusive; \$68,000 2½s, due on Sept. 1 from 1965 to 1968 inclusive; \$233,000 2½s, due on Sept. 1 from 1969 to 1981 inclusive; and \$337,000 2½s, due on Sept. 1 from 1982 to 1995 inclusive.
1,200,000 sewerage, water and drainage bonds at a price of 100.29, a net interest cost of about 2.68%, as follows: \$174,000 4s, due on Sept. 1 from 1957 to 1964 inclusive; \$106,000 2½s, due on Sept. 1 from 1965 to 1968 inclusive; \$390,000 2½s, due on Sept. 1 from 1969 to 1981 inclusive; and \$529,000 2½s, due on Sept. 1 from 1982 to 1995 inclusive.

Members of the respective syndicates which participated in the purchase of the bonds are given herewith:

Smith, Barney & Co., Equitable Securities Corporation, Goldman, Sachs & Co., Union Securities Corp., Estabrook & Co., Lee Higginson Corp., R. S. Dickson & Co., Clark, Dodge & Co., Roosevelt & Cross, Bacon, Stevenson & Co., Weeden & Co., the Milwaukee Company, Robert W. Baird & Co., Blunt, Ellis & Simmons, the Robinson-Humphrey Co., Inc., Stern Brothers & Co., Field, Richards & Co., Fairman, Harris & Co., Wood, Gundy & Co., Inc., H. V. Sattley & Co., Third National Bank in Nashville, and Alvis & Co.

First National City Bank, Bankers Trust Co., both of New York; Harris Trust & Savings Bank, of Chicago; C. J. Devine & Co., Chemical Corn Exchange Bank, of New York; Saloman Bros. & Hutzler, Merrill Lynch, Pierce, Fenner & Beane, Chas. E. Weigold & Co., Laurence M. Marks & Co., Laidlaw & Co., Kean, Taylor & Co., Andrews & Wells, Inc., the Illinois Company, Wachovia Bank & Trust Co., of Winston-Salem; G. C. Haas & Co., Lyons & Shafto, Inc., Kaiser & Co., Citizens and Southern National Bank, of Atlanta; First National Bank, of Birmingham; Ladd Dinkins & Co., Kenower, MacArthur & Co., and Harrison & Co.

Opelousas, La.

Bond Sale—The \$430,000 public improvement bonds offered Feb. 1—v. 183, p. 52—were awarded to Barrow, Leary & Co., and White,

Hattier & Sanford, both of New Orleans, jointly, at 100.09, a net interest cost of about 2.94%, as follows:

\$180,000 series A bonds: \$56,000 2½s, due on March 1 from 1958 to 1962 inclusive; \$51,000 2½s, due on March 1 from 1963 to 1966 inclusive; and \$73,000 3s, due on March 1 from 1967 to 1981 inclusive.

250,000 series B bonds: \$74,000 2½s, due on March 1 from 1958 to 1962 inclusive; \$71,000 2½s, due on March 1 from 1963 to 1966 inclusive; and \$105,000 3s, due on March 1 from 1967 to 1971 inclusive.

Rapides Parish, Alexandria Consolidated School District No. 1 (P. O. Alexandria), La.

Bond Offering—J. S. Slocum, Secretary of the Parish School Board, will receive sealed bids until 1:45 a.m. (CST) on March 7 for the purchase of \$1,400,000 building bonds. Dated April 15, 1956. Due on April 15 from 1957 to 1976 inclusive. Principal and interest (A-O) payable at the office of the Parish School Board Treasurer, or at any bank specified by the successful bidder.

Terrebonne Parish Consolidated School District No. 1 (P. O. Houma), La.

Bond Offering—C. C. Miller, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on March 13 for the purchase of \$1,500,000 building bonds. Dated May 1, 1956. Due on May 1 from 1958 to 1981 inclusive. Interest M-N. Legality approved by Foley, Cox & Judell, of New Orleans.

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 Feb. 21 for the purchase of \$6,800,000 bonds, as follows:

\$5,000,000 school bonds. Due on April 1 from 1957 to 1986 inclusive.

1,200,000 general improvement bonds. Due on April 1 from 1957 to 1980 inclusive.

350,000 Silver Spring Parking Lot District bonds. Due on April 1 from 1957 to 1986 inclusive.

250,000 Bethesda Parking Lot District bonds. Due on April 1 from 1957 to 1986 inclusive.

The bonds are dated April 1, 1956. Principal and interest (A-O) payable at the Chase Manhattan Bank, New York City; Union Trust Co. of Maryland, Baltimore; or at the Montgomery County National Bank, Rockville. Legality approved by Clark, Smith & Prendergast, of Baltimore.

MASSACHUSETTS

Attleboro, Mass.

Bond Sale—The \$214,000 water bonds offered Feb. 2—v. 183, p. 603—were awarded to the First Boston Corp., New York City, as 2.20s, at 100.33, a basis of about 2.14%.

Bedford, Mass.

Bond Sale—The \$740,000 school bonds offered Feb. 8—v. 183, p. 716—were awarded to a group composed of Kidder, Peabody & Co., F. S. Moseley & Co., and Hornblower & Weeks, all of Boston, as 2.60s, at a price of 100.33, a basis of about 2.55%.

Boston, Mass.

Note Sale—The \$5,000,000 notes offered Feb. 9 were awarded to a group composed of the First National City Bank, Halsey, Stuart & Co. Inc., both of New York City, and National Shawmut Bank of Boston, at 1.88% interest, plus a premium of \$51.

The notes are dated Feb. 14, 1956 and mature on Nov. 2, 1956.

Bridgewater, Mass.

Bond Sale—The \$25,000 departmental equipment bonds offered Feb. 6 were awarded to the

Bridgewater Savings Bank, as 2s, at a price of par.

Danvers, Mass.

Bond Sale—The \$480,000 hospital, sewer and water bonds offered Feb. 7—v. 183, p. 716—were awarded to the First Boston Corp., New York City, as 2.10s, at a price of 100.25, a basis of about 1.95%.

Dover, Mass.

Bond Offering—Ernest C. Burdick, Town Treasurer, will receive sealed bids at the First National Bank, Municipal Dept., 45 Milk St., Boston, until 11 a.m. (EST) on Feb. 15 for the purchase of \$438,000 school project bonds. Dated Aug. 1, 1955. Due on Aug. 1 from 1956 to 1975 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Leominster, Mass.

Note Sale—The \$200,000 notes offered Feb. 1 were awarded to the Second Bank-State Street Trust Co., Boston, at 1.90% discount, plus a premium of \$18. Due Nov. 7, 1956.

Lowell, Mass.

Bond Sale—The \$550,000 school bonds offered Feb. 8—v. 183, p. 717—were awarded to the First Boston Corp., New York City, as 2.40s, at a price of 100.31, a basis of about 2.36%.

Melrose, Mass.

Note Offering—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 14 for the purchase of \$400,000 tax anticipation notes. Dated Feb. 15, 1956. Due Nov. 7, 1956.

Norfolk County (P. O. Dedham), Massachusetts

Note Offering—Sealed bids will be received by the County Treasurer until 11 a.m. (EST) on Feb. 14 for the purchase of \$300,000 Tuberculosis hospital maintenance notes. Due Nov. 27, 1956.

Pittsfield, Mass.

Bond Offering—John J. Fitzgerald, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 23 for the purchase of \$400,000 off-street parking facilities bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Collidge & Rugg, of Boston.

Somerville, Mass.

Note Sale—The \$500,000 notes offered Feb. 9 were awarded to the Merchants National Bank of Boston, at 1.82% discount.

The notes are dated Feb. 10, 1956. Due on Oct. 15, 1956. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Springfield, Mass.

Bond Sale—The \$3,625,000 various purposes bonds offered Feb. 9—v. 183, p. 604—were awarded to a group composed of Harriman Ripley & Co., Inc.; Blyth & Co.; Kidder, Peabody & Co.; F. S. Moseley & Co.; and Stone & Webster Securities Corp., all of New York City, as 2s, at a price of 100.09, a basis of about 1.98%.

Taunton, Mass.

Bond Offering—Thomas F. Corr, Jr., City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 21 for the purchase of \$75,000 off-street parking area bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1961 inclusive. Principal and interest (M-S) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike Palmer & Dodge, of Boston.

Waltham, Mass.

Note Offering—John E. Clark, City Treasurer, will receive sealed bids until 10:30 a.m. (EST) on Feb. 14 for the purchase of \$700,-

000 notes. Dated Feb. 14, 1956. Due Nov. 2, 1956.

Westford, Mass.

Bond Sale—The \$281,000 water bonds offered Feb. 1—v. 183, p. 604—were awarded to Townsend, Dabney & Tyson, of Boston, as 2.60s, at 100.59, a basis of about 2.54%.

Westwood, Mass.

Bond Offering—John D. Hodgdon, Town Treasurer, will receive sealed bids at the Boston Safe Deposit and Trust Company, 100 Franklin Street, Boston, until 11 a.m. (EST) on Feb. 14 for the purchase of \$400,000 school project bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1976 inclusive. Principal and interest payable at the Boston Safe Deposit and Trust Company. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Wilbraham, Mass.

Bond Offering—Doris G. Cochran, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., Municipal Dept., 111 Franklin St., Boston, until 11 a.m. (EST) on Feb. 14 for the purchase of \$175,000 school project bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1961 inclusive. Principal and interest payable at the aforementioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Worcester, Mass.

Bond Sale—The \$1,570,000 off-street parking and building bonds offered Feb. 7—v. 183, p. 716—were awarded to a group composed of the Union Securities Corp., R. W. Pressprich & Co., F. S. Smithers & Co., and Andrews & Wells, Inc., as 2 1/4s, at a price of 101.80, a basis of about 2.03%.

MICHIGAN

Ann Arbor School District, Mich.

Bond Offering—George Balas, Recording Secretary, will receive sealed bids until 8 p.m. (EST) on Feb. 16 for the purchase of \$3,200,000 school building and site bonds. Dated Feb. 1, 1956. Due on June 1 from 1957 to 1984 inclusive. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Caledonia School District, Mich.

Bond Offering—Miner L. Cook, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 14 for the purchase of \$200,000 building bonds. Dated Feb. 1, 1956. Due on April 1 from 1957 to 1974 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Caro, Mich.

Bond Offering—Glenn Montague, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on Feb. 14 for the purchase of \$225,000 general obligation sewage disposal bonds. Dated Oct. 1, 1955. Due on Oct. 1 from 1957 to 1978 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Mich.

Bond Offering—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Feb. 20 for the purchase of \$2,775,000 automobile parking system revenue bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1958 to 1990 inclusive. Principal and interest (J-J) payable at the City's current official bank in New York City, Chicago, or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Garden City, Mich.

Bond Sale—The \$220,000 special assessment storm sewer bonds offered Feb. 1—v. 183, p. 604—were awarded to McDonald-Moore & Co., of Detroit, as 3 1/4s.

Homer Community School District, Michigan

Bond Sale—The \$450,000 school site and building bonds offered Feb. 2—v. 183, p. 604—were awarded to the First of Michigan Corporation, Detroit, at a price of 100.06, a net interest cost of about 2.80%, as follows:

\$80,000 3 1/4s. Due on April 1 from 1958 to 1961 inclusive.
120,000 3s. Due on April 1 from 1962 to 1966 inclusive.
180,000 2 1/4s. Due on April 1 from 1967 to 1972 inclusive.
35,000 2 1/2s. Due on April 1, 1973.
35,000 2 1/4s. Due on April 1, 1974.

Nankin Township School District No. 1 (P. O. Garden City), Mich.

Bond Offering—H. D. Alexander, District Secretary, will receive sealed bids until 8 p.m. (EST) on Feb. 13 for the purchase of \$350,000 building bonds. Dated Jan. 1, 1956. Due on July 1 from 1958 to 1983 inclusive. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Pere Marquette Township School District No. 2 (P. O. R. I., Ludington), Mich.

Bond Offering—Bruce Craft, District Secretary, will receive sealed bids until 7 p.m. (EST) on Feb. 15 for the purchase of \$60,000 building bonds. Dated Jan. 1, 1956. Due on July 1 from 1957 to 1981 inclusive. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser.

Pickford School District, Mich.

Bond Offering—W. J. Johnston, Jr., Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 14 for the purchase of \$290,000 building bonds. Dated Feb. 1, 1956. Due on June 1 from 1957 to 1982 inclusive. Principal and interest (J-D) payable at a banking institution to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Anoka County Independent School District No. 47 (P. O. Spring Lake Park), Minn.

Bond Offering—Dora Pederson, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 15 for the purchase of \$292,000 building bonds. Dated March 1, 1956. Due on March 1 from 1959 to 1985 inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Baudette, Minn.

Bond Offering—C. J. Williams, Village Clerk, will receive sealed and oral bids until 4 p.m. (CST) on Feb. 15 for the purchase of \$700,000 toll bridge revenue bonds. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Brown County (P. O. New Ulm), Minnesota

Bond Offering—C. E. Schmid, County Auditor, will receive sealed bids until 2 p.m. (CST) on March 7 for the purchase of \$398,000 special assessment drainage bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1958 to 1967 inclusive. Principal and interest payable at any suitable national or State bank designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Freeborn County Independent Consolidated School District No. 145 (P. O. Glenville), Minn.

Bond Offering—B. A. Miller, District Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 20 for the purchase of \$535,000 school building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1959 to 1986 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Hennepin and Carver Counties, Minnetonka Joint Independent Consolidated School District No. 7 (P. O. Excelsior), Minn.

Bond Offering—Wm. T. Frommes, District Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 14 for the purchase of \$400,000 building bonds. Dated Jan. 1, 1956. Due on July 1 from 1958 to 1976 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Marshall, Roseau and Kittson Counties Joint Independent Consolidated School District No. 4 (P. O. Karlstad), Minn.

Bond Offering—Morris T. Anderson, District Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 15 for the purchase of \$30,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1959 to 1968 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Martin County Indep. Sch. Dist. No. 68 (P. O. Sherburn), Minn.

Bond Sale—The \$900,000 building bonds offered Feb. 8—v. 183, p. 717—were awarded to a group composed of Piper, Jaffray & Hopwood; Allison-Williams Co.; I. M. Dain & Co.; Northwestern National Bank, all of Minneapolis; Caldwell, Phillips Co., of St. Paul; Woodward-Elwood & Co., of Minneapolis; and Shaughnessy & Co., of St. Paul, at a price of par, a net interest cost of about 2.94%, as follows:

\$520,000 2.80s. Due on Feb. 1 from 1958 to 1971 inclusive.
180,000 2.90s. Due on Feb. 1 from 1972 to 1975 inclusive.
200,000 3s. Due on Feb. 1 from 1976 to 1979 inclusive.

Bonds bear additional interest of 1.20% from Aug. 1, 1956 to Feb. 1, 1957.

Owatonna, Minn.

Certificate Offering—Lawrence R. Haberman, City Clerk, will receive sealed bids until 2 p.m. (CST) on March 27 for the purchase of \$1,200,000 electric revenue certificates. Dated April 1, 1956. Due on April 1 from 1957 to 1966 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Traverse County (P. O. Wheaton), Minnesota

Bond Offering—Ray L. Johnson, County Auditor, will receive sealed bids until 2 p.m. (CST) on March 6 for the purchase of \$210,000 drainage bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1970 inclusive. Principal and interest payable at a bank designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Washington County Independent School District No. 106 (P. O. Stillwater), Minn.

Bond Offering—Harold W. Onstad, District Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 28 for the purchase of \$350,000 building bonds. Dated April 1, 1956. Due on April 1 from 1958 to 1986 inclusive. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Attala County (P. O. Kosciusko), Mississippi

Bond Sale—The \$75,000 court house building bonds offered Feb. 6—v. 183, p. 604—were awarded to the Merchants and Farmers Bank, of Kosciusko.

Carroll County (P. O. Varden), Mississippi

Bond Sale—The \$35,000 road, highway and bridge bonds offered Feb. 6 were awarded to the First National Bank of Memphis.

Greenwood, Miss.

Bond Offering—Bonner Dugan, City Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 17 for the purchase of \$199,000 bonds, as follows:

\$149,000 drainage and sewerage bonds. Due on March 1 from 1957 to 1976 inclusive.
50,000 street bonds. Due on March 1 from 1957 to 1971 inclusive.

Dated March 1, 1956. Principal and interest payable at a bank designated by the purchaser, subject to approval by the City Council. Legality approved by Charles & Trauernicht, of St. Louis.

Holmes County Supervisors District No. 4 (P. O. Lexington), Mississippi

Bond Sale—The \$75,000 building bonds offered Feb. 6—v. 183, p. 717—were awarded to the First National Bank of Memphis.

MISSOURI

Normandy School District (P. O. St. Louis), Mo.

Bond Sale—The \$2,350,000 school bonds offered Feb. 8—v. 183, p. 256—were awarded to a group composed of First National Bank of Chicago; Blyth & Co., Inc.; Paine, Webber, Jackson & Curtis; and Bache & Co., all of New York City; City National Bank & Trust Co., Kansas City; Wood, Struthers & Co., New York City; Braun, Bosworth & Co.; Toledo; Bacon, Whipple & Co.; and McMaster Hutchinson & Co., both of Chicago, at a price of 100.007, a net interest cost of about 2.27%, as follows:

\$870,000 2 1/2s. Due on Feb. 1 from 1957 to 1964 inclusive.
1,680,000 2 1/4s. Due on Feb. 1 from 1965 to 1976 inclusive.

St. Louis County, Ferguson Reorganized School District No. R-2 (P. O. Ferguson), Mo.

Bond Sale—The \$1,800,000 building bonds offered Feb. 1—v. 183, p. 604—were awarded to a group composed of Harris Trust & Savings Bank, of Chicago; White, Weld & Co.; Stern Brothers & Co.; G. H. Walker & Co.; Braun, Bosworth & Co., Inc.; Dempsey-Tegeler & Co.; Blewer, Glynn & Co.; and Smith, Moore & Co., at 100.001, a net interest cost of about 2.57%, as follows:

\$790,000 2 3/4s. Due on Feb. 1 from 1959 to 1969 inclusive.
1,010,000 2 1/2s. Due on Feb. 1 from 1970 to 1976 inclusive.

St. Louis County Reorganized Sch. Dist. No. R-1 (P. O. Hazelwood), Missouri

Bond Sale—The \$1,200,000 building bonds offered Feb. 7 were awarded to a group composed of Mercantile Trust Co., St. Louis; Commerce Trust Co., Kansas City; William Blair & Co., Chicago, and Smith, Moore & Co., of St. Louis, at a price of 100.01, a net interest cost of about 2.68%, as follows:

\$600,000 2.70s. Due on March 1 from 1957 to 1966 inclusive.
60,000 2 1/2s. Due on March 1, 1967.
540,000 2.70s. Due on March 1 from 1968 to 1976 inclusive.

MONTANA

Hysham, Mont.

Bond Sale—The \$50,000 water system bonds offered Jan. 31—v. 183, p. 453—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

Lincoln County School District No. 4 (P. O. Libby), Mont.

Bond Sale—The \$137,000 building bonds offered Jan. 25—v. 183, p. 453—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 3s.

NEBRASKA

Decatur, Neb.

Decatur Bridge Operating on Toll Basis—When the Burt County Bridge Commission was authorized by the Nebraska Legislature in the late 40's to construct, operate and maintain a bridge and its approaches to span the Missouri River between Decatur, Neb., and Onawa, Iowa, public officials and residents of both states were more than gratified as the economic need of such an artery had long since been evident. Not so evident, however, were the numerous difficulties, both man-made and the product of nature, which operated to delay opening of the structure for toll traffic until approximately five years after its completion.

In view of the fact that the bridge has been opened for traffic since Dec. 19, 1955, with formal dedication ceremonies scheduled for sometime in May, it is of interest to review the history of the delay and the vital role played by the bankers which marketed the necessary bonds in resolving the difficulties which beset the project. Equally important is the fact that the time, effort and expense borne by the bankers of the bonds in protecting the invested interests of its customers was not required on legal grounds. The financing, incidentally, was effected by a group headed by Shields & Co., New York City, Robert E. Schweser & Co., Omaha, and R. W. Spraggins & Co., Memphis. It consisted of the sale in March, 1950, primarily to life insurance companies, of \$1,970,000 3 1/4% obligations, dated Feb. 1, 1950 and due Feb. 1, 1980.

Subsequent to the sale of the bonds, work on the bridge got under way, completion of which was achieved in the fall of 1951. The bridge, however, could not be opened for traffic as the unpredictable Missouri River had not returned to its original channel which the bridge spanned. As a matter of fact, it had moved even further to the east, such gyrations, incidentally, being far from unusual as witness the testimony of the U. S. Army Corps of Engineers whose task it was to keep the surging river "tied down." However, reduced Congressional appropriations for the work of the Army Corps, along with the problems created by the Korean War, prevented the engineers from carrying out their original intentions of returning the Missouri to its proper channel.

Shields & Co. were unaware of the channel problems and even upon learning of them were not too much concerned as it was assumed that the 30-month interest appropriation in the original purchase price of the bonds would cover any situation until the bridge could be opened for traffic. By 1952, however, with the Missouri then even further east of the original channel and no definite plans for returning it, the underwriting house became aware of the seriousness of the matter.

Although preliminary legal opinion indicated the firm was not guilty of any negligence and could successfully defend any suit brought against it based on the prospectus, Shields felt that its obligation to the purchasers of the bonds demanded something be done to rectify the situation.

The initial steps taken by Shields fell largely into two groups. First an almost frontal attack on the Executive Branch of the Federal Government and the Bureau of the Budget to have money placed in the budget specifically designated to return the river to its original channel,

Secondly, Shields engaged an engineering firm to make an estimate of the costs of returning the river to its channel.

The task assumed by the firm proved to be a gargantuan one, including formation of the Missouri Valley Development Corporation, engaging a Washington law firm familiar with the conventions and policies of the Bureau of the Budget, and having residents, townspeople and Governors of the States of Iowa and Nebraska to enlist the aid of the proper Congressional Committees to authorize the required funds to restore the Missouri to its proper channel in order that the bridge could be placed in operation.

Among other things, Paul Shields, in a letter to President Truman defined the position he thought the Government should take, stating: "By allowing the Decatur Bridge to be built the Government assured the bondholders the river would be returned to its proper channel." Then followed the taking of numerous other actions before the board house achieved success in its mission, aided considerably by Rep. Jensen of Iowa; former Budget Director, Joseph M. Dodge; Sen. Knowland of Calif.; General Potter, Division Chief of the Army Engineers; and General Itchenor, Deputy Chief of Engineers.

In view of the trend, however, it must be conceded that when the bridge might have been opened, without the aid of Shields & Company, can only be conjectured. Certainly the large expenditure of money and the incalculable amount of time and work given by the firm hastened the completion of the artery. This reflects credit not only on Shields for protecting the invested interests of its customers beyond the normal legal obligations but is also a tribute to the entire investment banking field.

Lincoln, Neb.

Bond Sale—The Paving and Water Districts bonds totaling \$472,000 offered Feb. 6—v. 183, p. 454—were awarded to William Blair & Co., of Chicago.

NEVADA

Reno, Nev.

Bond Sale—The \$82,453.15 street and alley improvement district bonds offered Feb. 7—v. 183, p. 256—were awarded to the First National Bank of Nevada, of Reno, as 2.55s.

NEW HAMPSHIRE

Berlin, N. H.

Note Offering—Louis Delorge, Jr., City Treasurer, will receive sealed bids until 4 p.m. (EST) on Feb. 14 for the purchase of \$200,000 notes. Dated Feb. 17, 1956. Due Dec. 20, 1956.

Hillsborough County (P. O. Manchester), N. H.

Note Sale—The \$400,000 notes offered Feb. 6 were awarded to the Rockland-Atlas National Bank of Boston, at 2% discount.

New Hampshire (State of)

Bond Offering—Alfred S. Cloues, State Treasurer, will receive sealed bids until 11 a.m. (EST) on March 15 for the purchase of \$19,322,000 bonds, as follows:

- \$7,500,000 Central New Hampshire Turnpike bonds. Due on March 1 from 1959 to 1983 inclusive.
- 2,500,000 Spaulding Turnpike bonds. Due on March 1 from 1958 to 1982 inclusive.
- 2,500,000 highway bonds. Due on March 1 from 1957 to 1966 inclusive.
- 1,500,000 capital improvement bonds. Due on March 1 from 1958 to 1972 inclusive.
- 1,275,000 Hampton Sea Walls bonds. Due on March 1 from 1958 to 1977 inclusive.

1,000,000 Recognition of War Service-Korean Conflict bonds. Due on March 1 from 1958 to 1967 inclusive.

500,000 Employees Retirement System bonds. Due on March 1 from 1958 to 1972 inclusive.

500,000 Teachers Retirement System bonds. Due on March 1 from 1958 to 1972 inclusive.

500,000 State Armories bonds. Due on March 1 from 1958 to 1972 inclusive.

350,000 capital improvement bonds. Due on March 1 from 1958 to 1972 inclusive.

350,000 Keene Teachers College construction bonds. Due on March 1 from 1957 to 1976 inclusive.

350,000 Forest construction bonds. Due on March 1 from 1958 to 1972 inclusive.

350,000 Forest conservation bonds. Due on March 1 from 1958 to 1972 inclusive.

147,000 recreational facilities bonds. Due on March 1 from 1957 to 1967 inclusive.

The bonds are dated March 1, 1956. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerset, N. H.

Bond Sale—The \$115,000 improvement and equipment bonds offered Feb. 8—v. 183, p. 717—were awarded to Lyons & Shafto, of Boston, as 2½s, at a price of 100.15, a basis of about 2.48%.

Strafford County (P. O. Dover), New Hampshire

Note Sale—The \$200,000 notes offered Feb. 7 were awarded to the Second Bank-State Street Trust Co., of Boston, at 1.979% discount.

NEW JERSEY

East Greenwich Township School District (P. O. Mount Royal), N. J.

Bond Sale—The \$100,000 building bonds offered Feb. 6—v. 183, p. 604—were awarded to the First National Bank & Trust Co., of Paulsboro, as 2¾s, at a price of 100.13, a basis of about 1.70%.

EvESHAM Township (P. O. Marlton), N. J.

Bond Sale—The \$30,000 refunding bonds offered Feb. 7—v. 183, p. 604—were awarded to Boland, Saffin & Co., of New York City, as 2¾s, at a price of 100.17, a basis of about 2.85%.

Hillside Township (P. O. Hillside), New Jersey

Bond Sale—A group composed of B. J. Van Ingen & Co., New York City, Ryan, Hanauer & Co., Rippel & Co., and F. R. Cole & Co., all of Newark, was the successful bidder for the \$1,100,000 general bonds offered Feb. 7—v. 183, p. 454. The winning bid was for \$1,099,000 bonds as 2.40s, at a price of 100.10, a basis of about 2.38%.

West Deptford Township (P. O. Thorofare), N. J.

Bond Sale—The \$192,000 water improvement assessment bonds offered Feb. 1—v. 183, p. 605—were awarded to B. J. Van Ingen & Co., New York City, and W. H. Newbold's Son & Co., of Philadelphia, jointly, as 2.60s, at 100.14, a basis of about 2.57%.

NEVADA

Henderson, Nev.

Bond Offering—Harry E. Parsons, City Clerk, will receive sealed bids until 8 p.m. (PST) on March 5 for the purchase of \$108,000 general obligation water improvement bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1959 to 1976 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

NEW YORK

Blasdell, N. Y.

Bond Sale—The \$125,000 water system bonds offered Feb. 8—v. 183, p. 454—were awarded to the

Marine Trust Co. of Western New York, of Buffalo, as 2.80s, at a price of 100.13, a basis of about 2.77%.

Brookhaven, Smithtown and Islip Central School District No. 5 (P. O. Lake Ronkonkoma), N. Y.

Bond Offering—Doris V. Alexander, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 15 for the purchase of \$1,430,000 school bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1985 inclusive. Principal and interest (F-A) payable at the National Bank, of Lake Ronkonkoma or at the Hanover Bank, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Chittenango, N. Y.

Bond Offering—D. W. Walrath, Village Treasurer, will receive sealed bids until 10 a.m. (EST) on Feb. 23 for the purchase of \$85,000 improvement bonds. Dated Feb. 1, 1956. Due on Aug. 1 from 1956 to 1965 inclusive. Principal and interest (F-A) payable at the State Bank, of Chittenango. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Huntington, Greenlawn Municipal Water District (P. O. Huntington), New York

Bond Sale—The \$220,000 water bonds offered Feb. 2—v. 183, p. 605—were awarded to Chas. E. Weigold & Co., of New York City, as 2.60s, at 100.46, a basis of about 2.54%.

Lake Placid, N. Y.

Bond Sale—The \$65,000 interim fiscal period bonds offered Feb. 2—v. 183, p. 454—were awarded to the Bank of Lake Placid, and the National Commercial Bank & Trust Company, of Albany, jointly, as 2½s, at a price of 100.06, a basis of about 2.49%.

Livonia, Conesus, Avon, Lima and Genesee Central School District No. 1 (P. O. Livonia), N. Y.

Bond Sale—The \$595,500 building bonds offered Feb. 7—v. 183, p. 605—were awarded to George B. Gibbons & Co., New York City, and Sage, Rutty & Co., of Rochester, jointly, as 2½s, at a price of 100.13, a basis of about 2.48%.

Long Beach City Sch. Dist., N. Y.

Bond Sale—The \$250,000 building bonds offered Feb. 2—v. 183, p. 605—were awarded to the Meadow Brook National Bank, as 2½s, at par.

Monticello, N. Y.

Bonds Not Sold—Bids received for the \$289,000 public improvement bonds offered Feb. 2—v. 183, p. 605—were rejected.

Newburgh Common School District No. 9 (P. O. Newburgh), N. Y.

Bond Offering—Edward J. Mills, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Feb. 16 for the purchase of \$288,000 building bonds. Dated Dec. 15, 1956. Due on March 1 from 1957 to 1985 inclusive. Principal and interest (M-S) payable at the National Bank of Newburgh. Legality approved by Hawkins, Delafield & Wood, of New York City.

New York State Thruway Authority (P. O. Albany), N. Y.

Bond Offering—Arthur Levitt, State Comptroller, will receive sealed bids until 11 a.m. (EST) on Feb. 15 for the purchase of \$50,000,000 State Guaranteed Thruway bonds (Fifth Issue), as follows:

- \$47,250,000 bonds. Due on Jan. 1 from 1985 to 1995 inclusive.
- 2,750,000 bonds. Due on Jan. 1, 1995.

Dated Jan. 1, 1956. The bonds are callable, in whole or in part, on Oct. 1, 1963, or any date thereafter.

Note—The foregoing supplements the report published in our issue of Jan. 30—v. 183, p. 605.

Niagara Falls City School District, New York

Bond Offering—Frank J. Lang, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (EST) on Feb. 29 for the purchase of \$3,760,000 building bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1983 inclusive. Principal and interest (M-S) payable at the Marine Midland Trust Co., New York City, or at the Power City Trust Office of the Marine Trust Co. of Western New York, of Niagara Falls. Legality approved by Hawkins, Delafield & Wood, of New York City.

North Hempstead Union Free Sch. District No. 7 (P. O. Great Neck), New York

Note Sale—The \$2,000,000 bond anticipation notes offered Jan. 31 were awarded to the Franklin National Bank, of Franklin Square, at 1.70% interest.

Putnam Valley, Carmel and Cortlandt Central Sch. Dist. No. 3 (P. O. Putnam Valley), N. Y.

Bond Offering—John Brick, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 29 for the purchase of \$235,000 building bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1971 inclusive. Principal and interest (J-J) payable at the Chase Manhattan Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Phillipstown, Continental Village Water District (P. O. Cold Spring), N. Y.

Bond Offering—Jeremiah R. Downey, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Feb. 16 for the purchase of \$125,000 water system bonds. Dated Dec. 1, 1955. Due on June 1 from 1957 to 1989 inclusive. Principal and interest (J-D) payable at the National Bank of Cold Spring. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Pine Plains Fire District (P. O. Pine Plains), N. Y.

Bond Offering—Peter E. Robinson, District Treasurer, will receive sealed bids until 4 p.m. (EST) on Feb. 15 for the purchase of \$32,000 fire house construction and equipment bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1972 inclusive. Principal and interest (M-S) payable at the Stissing National Bank, of Pine Plains. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Pleasantville, N. Y.

Bond Offering—Frederick Tubman, Village Treasurer, will receive sealed bids until 10 a.m. (EST) on Feb. 17 for the purchase of \$175,000 general improvement bonds. Dated March 1, 1956. Due on Sept. 1 from 1956 to 1965 inclusive. Principal and interest payable at the County Trust Company, Pleasantville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Rochester, N. Y.

Note Sale—The \$925,000 notes offered Feb. 8—v. 183, p. 718—were awarded to the Guaranty Trust Co., New York City, at 1.59% interest, plus a premium of \$11.

Rye City School District, N. Y.

Bond Sale—The \$1,345,000 building bonds offered Feb. 2—v. 183, p. 454—were awarded to a group composed of Harriman Ripley & Co.; Goldman, Sachs & Co.; and George B. Gibbons & Co., all of New York City, as 2.40s, at 100.06, a basis of about 2.39%.

Webster, Lake Road Water District (P. O. Webster), N. Y.

Bond Offering—Harold P. Garnham, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Feb. 16 for the purchase of \$135,000 public improvement bonds. Dated Dec. 1, 1955. Due on Dec. 1 from 1956 to 1982 inclu-

sive. Principal and interest (J-D) payable at the Genesee Valley Union Trust Company, of Webster. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Cabarrus County (P. O. Concord), North Carolina

Bond Sale—The \$107,000 bonds offered Jan. 31—v. 183, p. 605—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Charlotte, at 100.01, a net interest cost of about 2.58%, as follows:

- \$73,000 refunding school bonds: \$43,000 2½s, due on June 1 from 1968 to 1975 inclusive; and \$30,000 2¾s, due on June 1 from 1976 to 1978 inclusive.
- \$34,000 general refunding bonds as 2½s. Due on June 1 from 1968 to 1974 inclusive.

Rocky Mount, N. C.

Bond Sale—The \$1,000,000 bonds offered Feb. 7—v. 183, p. 605—were awarded to a group composed of the Chemical Corn Exchange Bank, Shields & Co., both of New York City, First of Michigan Corp., Detroit, and Mason-Hagan, Inc., of Richmond, at a price of 100.10, a net interest cost of about 2.69%, as follows:

- \$550,000 water bonds: \$120,000 2¼s, due on June 1 from 1957 to 1968 inclusive; \$90,000 2½s, due on June 1 from 1969 to 1976 inclusive; and \$340,000 2¾s, due on June 1 from 1977 to 1990 inclusive.

- 450,000 sanitary sewer bonds: \$60,000 2¼s, due on June 1 from 1957 to 1968 inclusive; \$40,000 2½s, due on June 1 from 1969 to 1976 inclusive; and \$350,000 2¾s, due on June 1 from 1977 to 1990 inclusive.

Whiteville, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Feb. 14 for the purchase of \$199,000 bonds, as follows:

- \$179,000 water bonds. Due on June 1 from 1957 to 1979 inclusive.
- 20,000 fire truck bonds. Due on June 1 from 1957 to 1965 inclusive.

Dated Dec. 1, 1955. Principal and interest (J-D) payable in New York City and Raleigh. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

OHIO

Brook Park, Ohio

Bond Offering—Cyrus E. McGovern, Village Clerk, will receive sealed bids until noon (EST) on March 6 for the purchase of \$30,000 water mains bonds. Dated Feb. 1, 1956. Due on Dec. 1 from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the Central National Bank, of Cleveland.

Fowler Twp. Local School District (P. O. Fowler), Ohio

Bond Sale—The \$199,000 school building bonds offered Feb. 6—v. 183, p. 454—were awarded to Prescott & Co., of Cleveland, as 3¼s, at a price of 101.37, a basis of about 2.91%.

Jerome-Millcreek Local School District (P. O. R. F. D. 2, Marysville), Ohio

Bond Sale—The \$177,000 school building bonds offered Feb. 3—v. 183, p. 454—were awarded to Sweney, Cartwright & Co., of Columbus, as 3¼s, at a price of 101.67, a basis of about 3.06%.

Mentor Exempted Village School District, Ohio

Bond Sale—The \$700,000 school building bonds offered Feb. 7—v. 183, p. 258—were awarded to a group composed of McDonald & Co., Braun, Bosworth & Co., and Wm. J. Mericka & Co., as 3¼s, at a price of 101.80, a basis of about 3.05%.

Monroeville Local Sch. Dist., Ohio Bond Sale—The \$300,000 school building bonds offered Feb. 9—v. 183, p. 454—were awarded to Braun, Bosworth & Co., and Roose & Co., both of Toledo, jointly, as 3s, at a price of 101.56, a basis of about 2.38%.

New Philadelphia City School District, Ohio Bond Offering—W. M. Frazier, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Feb. 28 for the purchase of \$1,780,000 building bonds. Dated April 1, 1956. Due on June 1 and Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the Citizens National Bank; Ohio Savings & Trust Co., or at the Peoples Bank & Savings Co., all of New Philadelphia. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Pickerington Local School District, Ohio Bond Offering—Carl Young, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 27 for the purchase of \$282,000 building bonds. Dated March 1, 1956. Due on Dec. 1 from 1957 to 1979 inclusive. Principal and interest (J-D) payable at the Pickerington Bank Co., Pickerington. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Waterville, Ohio Bonds Not Sold—The \$40,000 sewer system bonds offered Feb. 1—v. 183, p. 455—were not sold. A reoffering will be made in the near future.

OKLAHOMA Garvin County Independent School District No. 38 (P. O. Wynnewood), Okla. Bond Sale—The \$230,000 building bonds offered Feb. 1—v. 183, p. 606—were awarded to R. J. Edwards, Inc., and H. I. Josey & Co., both of Oklahoma City, jointly.

Kay County Indep. Sch. Dist. No. 29 (P. O. Newkirk), Okla. Bond Offering—W. C. Kiermann, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 15 for the purchase of \$150,000 building bonds. Due from 1958 to 1967 inclusive.

Oklahoma City, Okla. Bond Sale—The \$13,209,000 bonds offered Feb. 7—v. 183, p. 154—were awarded as follows: \$10,000,000 to a syndicate headed by the Harris Trust & Savings Bank, Chicago; \$2,900,000 to Halsey, Stuart & Co. Inc., and Associates, and \$309,000 to the Bankers Trust Co. and Associates.

The \$10,000,000 bonds sold to the group headed by the Harris Trust & Savings Bank of Chicago, are as follows: \$7,000,000 water works bonds: \$2,610,000 4s, due on April 1 from 1958 to 1966 inclusive; \$870,000 2.30s, due on April 1 from 1967 to 1969 inclusive; \$1,740,000 2.40s, due on April 1 from 1970 to 1975 inclusive; \$1,450,000 2 1/2s, due on April 1 from 1976 to 1980 inclusive; and \$330,000 0.10s, due on April 1, 1981. 3,000,000 sanitary sewer and sewage disposal plant bonds: \$1,000,000 4s, due on April 1 from 1958 to 1965 inclusive; \$500,000 2.30s, due on April 1 from 1966 to 1969 inclusive; \$375,000 2.40s, due on April 1 from 1970 to 1972 inclusive; \$1,000,000 2 1/2s, due on April 1 from 1973 to 1980 inclusive; and \$125,000 0.25s, due April 1, 1981. The \$2,900,000 storm sewer bonds were sold to Halsey, Stuart & Co., Inc. and Associates, at a price of 100.03, a net interest cost of about 2.48%, as follows: \$960,000 4s. Due on April 1 from 1958 to 1965 inclusive; \$480,000 2 1/2s, due on April 1 from 1966 to 1969 inclusive; \$360,-

000 2.40s, due on April 1 from 1970 to 1972 inclusive; \$960,000 2 1/2s, due on April 1 from 1973 to 1980 inclusive; and \$140,000 0.25s, due April 1, 1981. The \$309,000 fire bonds were sold to the group headed by the Bankers Trust Co., New York City, at a price of 100.25, a net interest cost of about 2.42%, as follows: \$75,000 4s. Due on April 1 from 1958 to 1962 inclusive; \$120,000 2 1/4s, due on April 1 from 1963 to 1970 inclusive; \$90,000 2.40s, due on April 1 from 1971 to 1976 inclusive; and \$24,000 2 1/2s, due on April 1, 1977.

Members of the respective syndicates participating in the award of the issues are as follows: Harris Trust & Savings Bank, Chicago; Chase Manhattan Bank, New York; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; First Boston Corp.; Mercantile Trust Company, of St. Louis; Kidder, Peabody & Co., Inc.; First National Bank, of Portland; R. J. Edwards, Inc.; L. F. Rothchild & Co.; Estabrook & Co.; Wm. Blair & Co.; Burns, Corbett & Pickard, Inc.; A. Webster Dougherty & Co.; Field, Richards & Co.; Prescott & Co.; Ball, Burge & Kraus; Newhard, Cook & Co.; Fulton, Reid & Co.; and Channer Securities Co.

Halsey, Stuart & Co. Inc.; Lehman Brothers; Glore, Forgan & Co.; Chemical Corn Exchange Bank, New York; Phelps, Fenn & Co.; Merrill Lynch, Pierce, Fenner & Beane; Honhold & Co.; Stone & Webster Securities Corp.; Paine, Webber, Jackson & Curtis; Bear, Stearns & Co.; A. C. Alya & Co.; Equitable Securities Corporation; Schoellkopf, Hutton & Pomeroy; National Bank of Commerce, Seattle.

Kean, Taylor & Co.; Francis I. du Pont & Co.; F. S. Moseley & Co.; Hemphill, Noyes & Co.; Roosevelt & Cross; Hallgarten & Co.; Hornblower & Weeks; A. G. Becker & Co., Inc.; Coffin & Burr; W. E. Hutton & Co.; R. S. Dickson & Co.; Stroud & Co.; Weeden & Co.; Thomas & Co.; McCormick & Co.; Julien Collins & Co.; Andrews & Wells, Inc.

First National Bank, of Memphis, Mullaney, Wells & Co.; Ransom & Co.; Geo. K. Baum & Co.; Stranahan, Harris & Co.; Tripp & Co.; Fort Worth National Bank, Fort Worth; Third National Bank in Nashville; Barret, Fitch, North & Co.; Farwell, Chapman & Co.; Lucas, Eisen & Waeckerle, Rafensperger, Hughes & Co.; D. A. Pincus & Co.; and Henry Dahlberg & Co.

Bankers Trust Co.; Goldman, Sachs & Co.; Blyth & Co., Inc.; Drexel & Co.; Blair & Co., Inc.; White, Weld & Co.; R. W. Pressprich & Co.; B. J. Van Ingen & Co.; Dick & Merle-Smith; Lee Higginson Corp.; Alex. Brown & Sons; Trust Company of Georgia, Atlanta; American Securities Corporation; First of Michigan Corporation; Baxter, Williams & Co.; Bache & Co.; Robert W. Baird & Co.; Stern Brothers & Co.; The Illinois National Bank & Trust Co., of St. Louis; Chas. E. Weigold & Co.; Central Republic Company; Eldredge & Co.; Bacon, Whipple & Co.; Hannahs, Ballin & Lee; McDonald & Co.; Wm. R. Staats & Co.; Rockland-Atlas National Bank, Boston; John Small & Co.; Dempsey-Tegele & Co.; McDonald-Moore & Co.; Kenower, MacArthur & Co.; Stokes & Co.; Robert W. Garrett & Sons; First Securities Co., of Kansas; and Fidelity National Bank & Trust Co., of Oklahoma City.

Texas County Indep. Sch. Dist. No. 23 (P. O. Hooker), Okla. Bond Sale—The \$230,000 building bonds offered were awarded to a group composed of R. J. Edwards, Inc., First National Bank

& Trust Co., and H. I. Josey & Co., all of Oklahoma City.

OREGON

Burns, Oregon Bond Offering—Sealed bids will be received by the City Recorder until 8 p.m. (PST) on Feb. 21 for the purchase of \$230,000 sewer system bonds. Dated April 1, 1956. Due on Jan. 1 from 1958 to 1978 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Central Lincoln-Peoples Utility District (P. O. Newport), Ore. Bond Offering—John Greenbo, District Secretary, will receive sealed bids until 2 p.m. (PST) on March 12 for the purchase of \$600,000 electric revenue bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1961 to 1976 inclusive. Principal and interest (J-J) payable at the United States National Bank of Portland. Legality approved by Chapman & Cutler, of Chicago.

Clatsop County, John Day Water District (P. O. Route 2, Box 49, Astoria), Ore. Bond Offering—Early A. Malinen, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (PST) on Feb. 14 for the purchase of \$35,000 water revenue refunding bonds. Dated Nov. 1, 1955. Due on Nov. 1 from 1957 to 1982 inclusive. Principal and interest (M-N) payable at the United States National Bank of Portland.

Elk City Water District (P. O. Medford), Ore. Bond Sale—The \$187,000 general obligation bonds offered Dec. 14—v. 182, p. 2411—were awarded to the First National Bank, of Portland, at a price of 98.03, a net interest cost of about 3.59%, as follows: \$59,000 3 3/4s. Due on April 1 from 1957 to 1967 inclusive. 128,000 3 1/2s. Due on April 1 from 1968 to 1981 inclusive.

Falls City, Ore. Bond Offering—Fay Wilson, City Recorder, will receive sealed bids until 6 p.m. (PST) on Feb. 27 for the purchase of \$30,000 rehabilitation water bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1971 inclusive. Bonds due in 1962 and thereafter are callable as of March 1, 1961. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Washington County School District No. 6 (P. O. 575 N.W. Murray Road, Portland), Ore. Bond Offering—Bernice Peck, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 13 for the purchase of \$54,000 general obligation bonds. Dated Jan. 2, 1956. Due on Jan. 1 from 1957 to 1976 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Manor Township School District (P. O. Millersville), Pa. Bond Offering—W. Douglas Barmstaetter, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (EST) on Feb. 15 for the purchase of \$175,000 general obligation building bonds.

Osborne (P. O. Sewickley), Pa. Bond Offering—Helen G. Allen, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on Feb. 23 for the purchase of \$90,000 general obligation bonds.

Port Allegany, Pa. Bond Offering—G. H. McCoy, Borough Secretary, will receive

sealed bids until March 5 for the purchase of \$55,000 general obligation bonds bids for which were rejected at the previous offering on Feb. 6. Ridley Township School District (P. O. Folsom), Pa. Bond Offering—Secretary of School Board Bertha G. Coverdale announces that bids will be received until Feb. 16 for the purchase of \$210,000 building bonds. Note—The foregoing supersedes the report published in our issue of Jan. 30—v. 183, p. 606. Sharpsburg School District, Pa. Bond Sale—The \$150,000 building bonds offered Feb. 6—v. 183, p. 606—were awarded to a group composed of Moore, Leonard & Lynch; Cunningham, Schmertz & Co., both of Pittsburgh; Stroud & Co., Philadelphia, and A. E. Masten & Co., of Pittsburgh, as 3s, at a price of 100.58, a basis of about 2.93%. Titusville Area Joint School Authority, Pa. Bond Sale—A group composed of Bache & Co.; Kidder, Peabody & Co., Inc.; Ira Haupt & Co.; Hemphill, Noyes & Co.; Schmidt, Poole, Roberts & Parke; Blair & Co., Inc.; Rambo, Close & Kerner, Inc.; and Thackara, Grant & Co., purchased an issue of \$1,365,000 building bonds at a price of 98, a net interest cost of about 3.30%, as follows: \$155,000 2 3/4s. Due on Dec. 1 from 1956 to 1965 inclusive. 75,000 2 7/8s. Due on Dec. 1 from 1966 to 1968 inclusive. 185,000 3s. Due on Dec. 1 from 1969 to 1974 inclusive. 175,000 3.10s. Due on Dec. 1 from 1975 to 1979 inclusive. 775,000 3.30s. Due on Dec. 1, 1995. The bonds are dated Dec. 1, 1955, and those maturing in 1961 and thereafter are callable as of Dec. 1, 1960. Principal and interest (J-D) payable at the Titusville Trust Co., Titusville. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

sealed bids until March 5 for the purchase of \$55,000 general obligation bonds bids for which were rejected at the previous offering on Feb. 6.

Ridley Township School District (P. O. Folsom), Pa.

Bond Offering—Secretary of School Board Bertha G. Coverdale announces that bids will be received until Feb. 16 for the purchase of \$210,000 building bonds.

Note—The foregoing supersedes the report published in our issue of Jan. 30—v. 183, p. 606.

Sharpsburg School District, Pa.

Bond Sale—The \$150,000 building bonds offered Feb. 6—v. 183, p. 606—were awarded to a group composed of Moore, Leonard & Lynch; Cunningham, Schmertz & Co., both of Pittsburgh; Stroud & Co., Philadelphia, and A. E. Masten & Co., of Pittsburgh, as 3s, at a price of 100.58, a basis of about 2.93%.

Titusville Area Joint School Authority, Pa.

Bond Sale—A group composed of Bache & Co.; Kidder, Peabody & Co., Inc.; Ira Haupt & Co.; Hemphill, Noyes & Co.; Schmidt, Poole, Roberts & Parke; Blair & Co., Inc.; Rambo, Close & Kerner, Inc.; and Thackara, Grant & Co., purchased an issue of \$1,365,000 building bonds at a price of 98, a net interest cost of about 3.30%, as follows:

\$155,000 2 3/4s. Due on Dec. 1 from 1956 to 1965 inclusive.

75,000 2 7/8s. Due on Dec. 1 from 1966 to 1968 inclusive.

185,000 3s. Due on Dec. 1 from 1969 to 1974 inclusive.

175,000 3.10s. Due on Dec. 1 from 1975 to 1979 inclusive.

775,000 3.30s. Due on Dec. 1, 1995.

The bonds are dated Dec. 1, 1955, and those maturing in 1961 and thereafter are callable as of Dec. 1, 1960. Principal and interest (J-D) payable at the Titusville Trust Co., Titusville. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

PUERTO RICO

Puerto Rico (Commonwealth of)

Bond Offering—Guillermo Rodriguez, President of the Government Development Bank for Puerto Rico, will receive sealed bids at the New York Information Office, 37 Wall St., New York City, until noon (EST) on Feb. 20 for the purchase of \$9,500,000 series B, public improvement bonds. Dated Jan. 1, 1956. Due on July 1 from 1957 to 1976 inclusive.

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

Electric Energy Sales Continue to Increase—Electric power revenues of the Authority in December amounted to \$2,108,479 compared with \$1,626,535 in December, 1954, according to S. L. Descartes, Executive Director of the Authority.

Revenues for the 12 months ended Dec. 31, 1955, were \$2,409,397 compared with \$1,858,795 in the preceding 12 months.

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

SOUTH CAROLINA

Abbeville, S. C.

Bond Offering—The \$1,800,000 combined public utility system refunding and improvement revenue bonds offered Feb. 9—v. 183, p. 455—were awarded to a group composed of R. S. Dickson & Co., Inc.; Robinson-Humphrey Co., Inc.; Alester G. Furman Co.; J. H. Hilsman & Co.; Frost, Read & Simon; Huger, Barnwell & Co.; J. Lee Peeler & Co., and Vance Securities Corp., at a price of 100.04, a net interest cost of about 3.14%, as follows: \$785,000 5s. Due on March 1 from 1957 to 1964 inclusive.

1,615,000 3.10s. Due on March 1 from 1965 to 1991 inclusive.

Cayce, S. C.

Bond Sale—An issue of \$100,000 water and sewer system improvement revenue bonds was sold to Robinson-Humphrey Co., Inc., of Columbia, as 3 1/4s. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1972 inclusive. Principal and interest (J-J) payable at the Congaree Bank, West Columbia. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Richland County School District No. 1 (P. O. Columbia), S. C.

Bond Sale—The \$2,500,000 school bonds offered Feb. 8—v. 183, p. 606—were awarded to a group composed of Northern Trust Co., Chicago, Shields & Co., Eastman, Dillon & Co., Ira Haupt & Co., all of New York City, Wachovia Bank & Trust Co., Winston-Salem, Rand & Co., New York City, Inter-State Securities Corp., Johnson, Lane, Space & Co., Hancock, Blackstock & Co., all of Atlanta, and A. M. Law & Co., of Spartanburg, at a price of 100.04, a net interest cost of about 2.56%, as follows: \$1,180,000 2 3/4s. Due on Feb. 1 from 1957 to 1970 inclusive. 1,320,000 2 1/2s. Due on Feb. 1 from 1971 to 1981 inclusive.

SOUTH DAKOTA

Rapid City Independent Sch. Dist., South Dakota

Bond Offering—Sealed bids will be received on March 14 for the purchase of \$500,000 building bonds.

TEXAS

Board of Regents of the University of Texas (P. O. Austin), Tex.

Bond Sale—The \$4,150,000 dormitory revenue bonds offered Feb. 2—v. 183, p. 259—were sold to the Federal Housing and Home Finance Agency, as 2 3/4s, at a price of par.

Calhoun County, County Independent School Dist. (P. O. Port Lavaca), Texas

Bond Offering—W. F. Tanner, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on March 1 for the purchase of \$181,000 school house bonds. Dated April 1, 1956. Due serially from 1969 to 1974 inclusive. Principal and semi-annual interest payable at the State Treasurer's office. Legality approved by Gibson, Spence & Gibson, of Austin.

Colorado Independent Sch. Dist. (P. O. Colorado City), Texas

Bond Sale—The \$500,000 building bonds offered Feb. 6—v. 183, p. 719—were awarded to Underwood, Neuhaus & Co., and Rotan, Mosle & Co., both of Houston, jointly.

Fort Worth, Texas

Bond Offering—Roy A. Bateman, City Secretary, will receive sealed bids until 2 p.m. (CST) on Feb. 27 for the purchase of \$10,000,000 bonds, as follows:

\$5,000,000 water and sewer revenue bonds. Due on March 1 from 1957 to 1981 inclusive.

4,925,000 street improvement bonds. Due on March 1 from 1957 to 1981 inclusive.

75,000 fire protection bonds. Due on March 1 from 1957 to 1981 inclusive.

The bonds are dated March 1, 1956. Principal and interest (M-S) payable at The Hanover Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Grand Prairie Independent School District, Tex.

Bond Offering—Superintendent of Schools H. H. Chambers announces that sealed bids will be received until 2 p.m. (CST) on Feb. 28 for the purchase of \$250,000 building bonds.

Hereford, Texas

Bond Sale—The \$509,000 water works and sewer system revenue bonds offered Feb. 8—v. 183, p.

719 — were awarded to a group composed of the Columbian Securities Corp. of Texas, Burt Hamilton & Co., both of Dallas, Wm. N. Edwards & Co., Fort Worth, and Henry-Seay, Black & Co., of Dallas, at a price of 100.04, a net interest cost of about 3.27%, as follows:

- \$169,000 3s. Due on March 1 from 1957 to 1965 inclusive.
- 171,000 3 1/4s. Due on March 1 from 1966 to 1971 inclusive.
- 169,000 3 3/8s. Due on March 1 from 1972 to 1976 inclusive.

Karnes City, Tex.

Bond Sale—An issue of \$19,000 street improvement refunding bonds was sold to Dewar, Robertson & Pancoast, of San Antonio, as 3.60s. Dated Dec. 12, 1955. Principal and interest (J-D) payable at the Karnes County National Bank, Karnes City. Legality approved by Gibson, Spence & Gibson, of Austin.

Liberty, Tex.

Bond Offering—Mayor Vernon Poole will receive sealed bids until 7:30 p.m. (CST) on Feb. 14 for the purchase of \$100,000 street improvement bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1961 to 1971 inclusive. Principal and interest payable at the First State Bank, of Liberty. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Lubbock County (P. O. Lubbock), Texas

Bond Sale—An issue of \$1,000,000 unlimited tax road bonds was sold to a group composed of Harris Trust & Savings Bank, Chicago, Mercantile Trust Co., St. Louis, First National Bank, and Dallas Union Securities Co., both of Dallas, as follows:

- \$240,000 2 1/2s. Due on March 1 from 1957 to 1959 inclusive.
- 760,000 2 3/4s. Due on March 1 from 1960 to 1966 inclusive.

The bonds are dated March 1, 1956. Interest M-S. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Morton Independent Sch. Dist., Texas

Bond Sale—An issue of \$232,000 building bonds was sold to the Columbian Securities Corp. of Texas, of San Antonio.

Nolan County (P. O. Sweetwater), Texas

Bond Sale—An issue of \$95,000 hospital bonds was sold to Henry-Seay, Black & Co., of Dallas.

Perryton Independent Sch. Dist., Texas

Bond Sale—An issue of \$360,000 building bonds was sold to the Columbian Securities Corp. of Texas, of San Antonio.

Pleasanton, Tex.

Bond Sale—An issue of \$45,000 City Hall bonds was sold to the First of Texas Corporation, San Antonio, as follows:

- \$21,000 3 1/2s. Due on June 1 from 1958 to 1965 inclusive.
- 24,000 4s. Due on June 1 from 1966 to 1970 inclusive.

Dated Dec. 1, 1955. Principal and interest (J-D) payable at the Mercantile National Bank, of Dallas. Legality approved by Gibson, Spence & Gibson, of Dallas.

San Benito Consolidated Independent School District, Tex.

Bond Sale—An issue of \$500,000 school house bonds was sold to a group composed of R. J. Edwards, Inc., Southwestern Securities Co., both of Dallas, and James C. Tucker & Co., of Austin, as follows:

- \$114,000 3 1/4s. Due on Dec. 1 from 1956 to 1975 inclusive.
- 181,000 3 3/4s. Due on Dec. 1 from 1976 to 1981 inclusive.
- 205,000 3 1/2s. Due on Dec. 1 from 1982 to 1985 inclusive.

Dated Dec. 1, 1955. Principal and interest (J-D) payable at the office of the State Treasurer. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

gality approved by McCall, Parkhurst & Crowe, of Dallas.

Spring Branch Independent School District, Tex.

Bond Sale—An issue of \$2,000,000 school house bonds was sold to a group composed of Underwood, Neuhaus & Co., R. J. Edwards, Inc., Rotan, Mosle & Co., and Russ & Co., at 4 1/2s. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1988 inclusive. Principal and interest (J-J) payable at the City National Bank, of Houston. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Vega, Texas

Bond Sale—An issue of \$140,000 water and sewer revenue bonds was sold to M. E. Allison & Co., and the Columbian Securities Corp. of Texas, both of San Antonio, jointly.

Winters, Tex.

Bond Sale—An issue of \$132,000 refunding bonds was sold to Rauscher, Pierce & Co., of Dallas, as 4s. Dated March 1, 1956. Due on March 1 from 1961 to 1973 inclusive. Interest M-S. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

UNITED STATES

\$106,780,000 Housing Authority Bonds Awarded—A syndicate managed by Lehman Bros., Blyth & Co., and Phelps, Fenn & Co. was the successful bidder on Feb. 7 for 24 issues of local housing authority bonds aggregating \$85,970,000. Nine issues totaling \$19,035,000 were successfully bid for by a group of banks and investment firms managed by the Bankers Trust Co., New York City. The remaining two issues of the grand total of 35 up for sale — v. 183, p. 607 — were sold as follows: \$1,105,000 Decatur, Ill., authority bonds to Arthur M. Krensky & Co., and Cruttenden & Co., both of Chicago, jointly, as 2 3/4s, at a price of 100.10; and \$670,000 Yolo County, Calif., authority obligations were taken by a group composed of Bank of America National Trust & Savings Association; American Trust Co., both of San Francisco; Security-First National Bank of Los Angeles; R. H. Moulton & Co.; Weeden & Co.; Laidlaw & Co.; J. Barth & Co.; and Brown Bros. Harriman & Co., as 2 1/2s, at a price of 101.45.

Details of the issues taken by the syndicate headed by Lehman Bros., Blyth & Co., and Phelps, Fenn & Co. are as follows:

Local Authority	Amount	Interest Rate—%	Bid—%
Denver, Colo.	\$4,545,000	2 3/8	101.363
Bridgeport, Conn.	6,625,000	2 1/4	100.794
Atlanta, Ga.	6,195,000	2 3/8	100.050
Territory of Hawaii	1,345,000	2 3/8	100.060
Baltimore, Md.	11,745,000	2 3/8	100.556
Fall River, Mass.	2,215,000	2 1/4	100.560
Lowell, Mass.	2,390,000	2 1/4	100.661
Laurel, Miss.	735,000	2 3/8	100.933
McComb City, Miss.	500,000	2 3/8	101.028
Meridian, Miss.	1,070,000	2 3/8	101.049
Albany, N. Y.	1,780,000	2 1/2	100.702
Buffalo, N. Y.	1,985,000	2 1/2	101.812
New York, N. Y.	22,930,000	2 3/8	100.100
Yonkers, N. Y.	1,970,000	2 1/2	100.505
Eastern Carolina Regional, N. C.	740,000	2 1/2	101.423
Portland, Ore.	1,365,000	2 3/8	100.050
Providence, R. I.	4,435,000	2 1/2	100.630
Greenville, S. C.	1,925,000	2 3/8	100.804
Chattanooga, Tenn.	2,180,000	2 3/8	100.050
Fayetteville, Tenn.	875,000	2 1/2	101.505
Austin, Texas	1,625,000	2 1/2	100.530
McAllen, Texas	495,000	2 3/8	101.693
Paris, Texas	540,000	2 3/8	101.688
Milwaukee, Wis.	5,760,000	2 3/8	101.097

The nine issues taken by the syndicate managed by the Bankers Trust Co. were as follows:

Local Authority	Amount	Interest Rate—%	Bid—%
Portsmouth, Va.	\$6,940,000	2 1/2	101.588
Youngstown, Ohio	3,225,000	2 1/2	101.533
Newport News, Va.	2,255,000	2 1/2	100.064
Paterson, N. J.	1,995,000	2 3/8	100.084
West Palm Beach, Fla.	910,000	2 3/8	101.186
Pensacola, Fla.	775,000	2 3/8	101.176
Annapolis, Md.	775,000	2 1/2	101.777
Phoenix, Ariz.	1,485,000	2 1/4	100.008
Orlando, Fla.	675,000	2 3/8	100.899

In addition to Lehman Bros., Blyth & Co. and Phelps, Fenn & Co. as senior managers, the syndicate which purchased issues aggregating \$85,970,000 included the following, among others:

Associate managers of the group: The First Boston Corporation; Smith, Barney & Co.; Shields & Company; Goldman, Sachs & Co.; Harriman Ripley & Co. Incorporated, and R. W. Pressprich & Co.

In addition to the nine managers the offering group included: Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corporation; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corporation; White, Weld & Co.; Bear, Stearns & Co.; Union Securities Corporation; A. C. Allyn and Company Incorporated; Alex Brown & Sons; Coffin & Burr Incorporated; Estabrook & Co.; Ira Haupt & Co.; Hemphill, Noyes & Co.; Hornblower & Wegck; Lee Higginson Corporation;

F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Wood, Struthers & Co.; American Securities Corporation; Bacon, Stevenson & Co.; Baxter, Williams & Co.; A. G. Becker & Co. Incorporated; Braun, Bosworth & Co. Incorporated; Clark, Dodge & Co.; R. S. Dickson & Company Incorporated; First of Michigan Corporation; Gregory & Sons; Hirsch & Co.; Kean, Taylor & Co.; Wm. E. Pollock & Co., Inc.;

Dean Witter & Co.; J. C. Bradford & Co.; Byrne and Phelps Incorporated; Courts & Co.; F. W. Craigie & Co., Richmond; Francis I du Pont & Co.; Eldredge & Co. Incorporated; Folger, Nolan-W. B. Hibbs & Co., Inc., Washington; Geo. B. Gibbons & Company Incorporated; Hallgarten & Co.; E. F. Hutton & Company; W. E. Hutton & Co.; McDonald & Company, Cleveland; Laurence M. Marks & Co.;

The Ohio Company, Columbus; Rand & Co.; Roosevelt & Cross Incorporated; F. S. Smithers & Co.; Stern Brothers & Co.,

Kansas City, Mo.; Stroud & Company Incorporated; Tucker, Anthony & Co.; Chas. E. Weigold & Co. Incorporated.

The Bankers Trust Co. syndicate which purchased \$19,035,000 of the bonds included the following, among others: Major participants in the underwriting are:

The Chase Manhattan Bank; Chemical Corn Exchange Bank; Guaranty Trust Company of New York; The First National Bank of Chicago; The Northern Trust Company; Harris Trust and Savings Bank; C. J. Devine & Co.; Kidder, Peabody & Co.; Salomon Bros. & Hutzler; J. P. Morgan & Co., Inc.; Kuhn, Loeb & Co.; The Philadelphia National Bank; Mercantile Trust Company.

Other members of the group include:

The First National Bank of Portland, Ore.; B. J. Van Ingen & Co., Inc.; Blair & Co. Incorporated; Dick & Merle-Smith; Bache & Co.; Seattle-First National Bank; Wachovia Bank and Trust Company; Hayden, Stone & Co.; American Trust Company; Barr Brothers & Co.; Carl M. Loeb, Rhoades & Co.; Bacon, Whipple & Co.; The Marine Trust Co. of Western New York; Mercantile Safe Deposit & Trust Co.; Trust Company of Georgia; W. H. Morton & Co., Inc.

VERMONT

Bristol Town School District, Vt.

Bond Offering—Ruth V. McCormick, Town Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 20 for the purchase of \$110,000 general obligation school construction bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest payable at the Montpelier National Bank, Montpelier, or at the Merchants National Bank of Boston.

Greensboro Town School District, Vermont

Bond Offering—Robert A. Willey, Town Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 15 for the purchase of \$47,000 school construction bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest payable at the Montpelier National Bank, Montpelier, or at the Merchants National Bank, of Boston. Legality approved by Peter Guilani, of Montpelier.

Middlebury Union High Sch. Dist., Vermont

Bond Offering—Leighton Duffany, Chairman of the Board of School Directors, will receive sealed bids at the office of William S. Burrage, 66 Main St., Middlebury, until 2 p.m. (EST) on Feb. 16 for the purchase of \$900,000 building bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Springfield, Vt.

Bond Offering—J. Leslie Giddings, Town Treasurer, will receive sealed bids until 2 p.m. (EST) on Feb. 16 for the purchase of \$260,000 refunding bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest payable at the Montpelier National Bank, Montpelier, or at the Merchants National Bank of Boston. Legality approved by Alban J. Parker, of Springfield, and Peter Guilani, of Montpelier.

VIRGINIA

Alleghany County (P. O. Richmond), Va.

Bond Sale—The \$350,000 water and sewage disposal bonds offered Feb. 8 — v. 183, p. 607 — were awarded to F. W. Craigie & Co., and Willis, Kenny & Ayres, Inc., both of Richmond, jointly, as 2 1/2s, at a price of 100.19, a basis of about 2.48%.

WASHINGTON

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

Bonds Not Sold—Bids for the \$500,000 building bonds offered Feb. 8 — v. 183, p. 719 — were rejected.

Grant County Public Utility District No. 2 (P. O. Box 878, Ephrata), Washington

Bond Sale—The \$1,200,000 electric revenue bonds offered Feb. 2 — v. 183, p. 456 — were

awarded to a group composed of John Nuveen & Co., B. J. Van Ingen & Co., and Halsey, Stuart & Co., all of Chicago, as follows:

- \$69,000 3 1/2s. Due on Jan. 1 from 1958 to 1961 inclusive.
- 121,000 3 3/4s. Due on Jan. 1 from 1962 to 1967 inclusive.
- 435,000 3s. Due on Jan. 1 from 1968 to 1982 inclusive.
- 117,000 3 3/4s. Due on Jan. 1 from 1983 to 1985 inclusive.
- 458,000 3s. Due on Jan. 1, 1986.

Hoquiam, Wash.

Bond Sale—The \$400,000 water revenue bonds offered Feb. 6 — v. 183, p. 456 — were awarded to Blyth & Co., of Seattle.

Pierce County School District No. 342 (P. O. Tacoma), Wash.

Bond Sale—The \$78,130 building bonds offered Feb. 8 — v. 183, p. 608 — were awarded to the State, as 3s, at par.

Pierce County School District No. 99 (P. O. Tacoma), Washington

Bond Offering—L. R. Johnson, County Treasurer, will receive sealed bids until Feb. 29 for the purchase of \$10,100 building bonds. The issue was originally offered on Feb. 6.

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

Bond Sale—An issue of \$105,000 electric revenue bonds was sold to a group headed by June S. Jones & Co., Chas. N. Tripp Co., both of Portland, and McLean & Co., of Tacoma, as 3.20s. Dated Feb. 1, 1956. Due on Feb. 1 from 1973 to 1973 inclusive. Interest F-A. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Argyle and Fayette (Townships) and Argyle (Village) Joint School District No. 1 (P. O. Argyle), Wisconsin

Bond Offering—Ralph A. Pedersen, District Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 21 for the purchase of \$119,000 building bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Interest M-S. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Green Bay, Wis.

Bond Sale—The \$2,600,000 bonds offered Feb. 7 — v. 183, p. 608 — were awarded to a group composed of Glore, Forgan & Co., Drexel & Co., Equitable Securities Corp., Hornblower & Weeks, Bacon, Whipple & Co., Wood, Gundy & Co., Inc., Raffensperger, Hughes & Co., and White-Phillips Co., at a price of 100.13, a net interest cost of about 2.09%, as follows:

- \$1,750,000 City Hall bonds: \$510,000 3s, due on Feb. 1 from 1957 to 1962 inclusive; and \$1,240,000 2s, due on Feb. 1 from 1963 to 1976 inclusive.
- 850,000 storm sewer bonds: \$270,000 3s, due on Feb. 1 from 1957 to 1962 inclusive; and \$580,000 2s, due on Feb. 1 from 1963 to 1975 inclusive.

Freble and Humboldt (Towns) School District No. 1 (P. O. Green Bay), Wis.

Bond Sale—The \$250,000 school building bonds offered Feb. 2 — v. 183, p. 456 — were awarded to Halsey, Stuart & Co., of Chicago, as 2½s, at a price of 100.13, a basis of about 2.61%.

CANADA

QUEBEC

Ferme-Neuve School Board, Que.
Debenture Sale—An issue of \$195,000 building debentures was sold to Durocher, Rodrigue & Co., of Montreal, at a price of 98.60, a net interest cost of about 4.12%, as follows:

\$140,000 3½s. Due on March 1 from 1957 to 1960 inclusive.
55,000 4s. Due on March 1 from 1961 to 1976 inclusive.
The debentures are dated March 1, 1956.

Montreal, Quebec

Bids Rejected—City rejected bids for the \$20,000,000 3¾% and

4% public works debentures offered Feb. 1—v. 183, p. 638.

St. Laurent School Board, Que.

Bond Sale—An issue of \$1,140,000 building bonds was sold to Durocher, Rodrigue & Co., Ltd., at a price of 97.

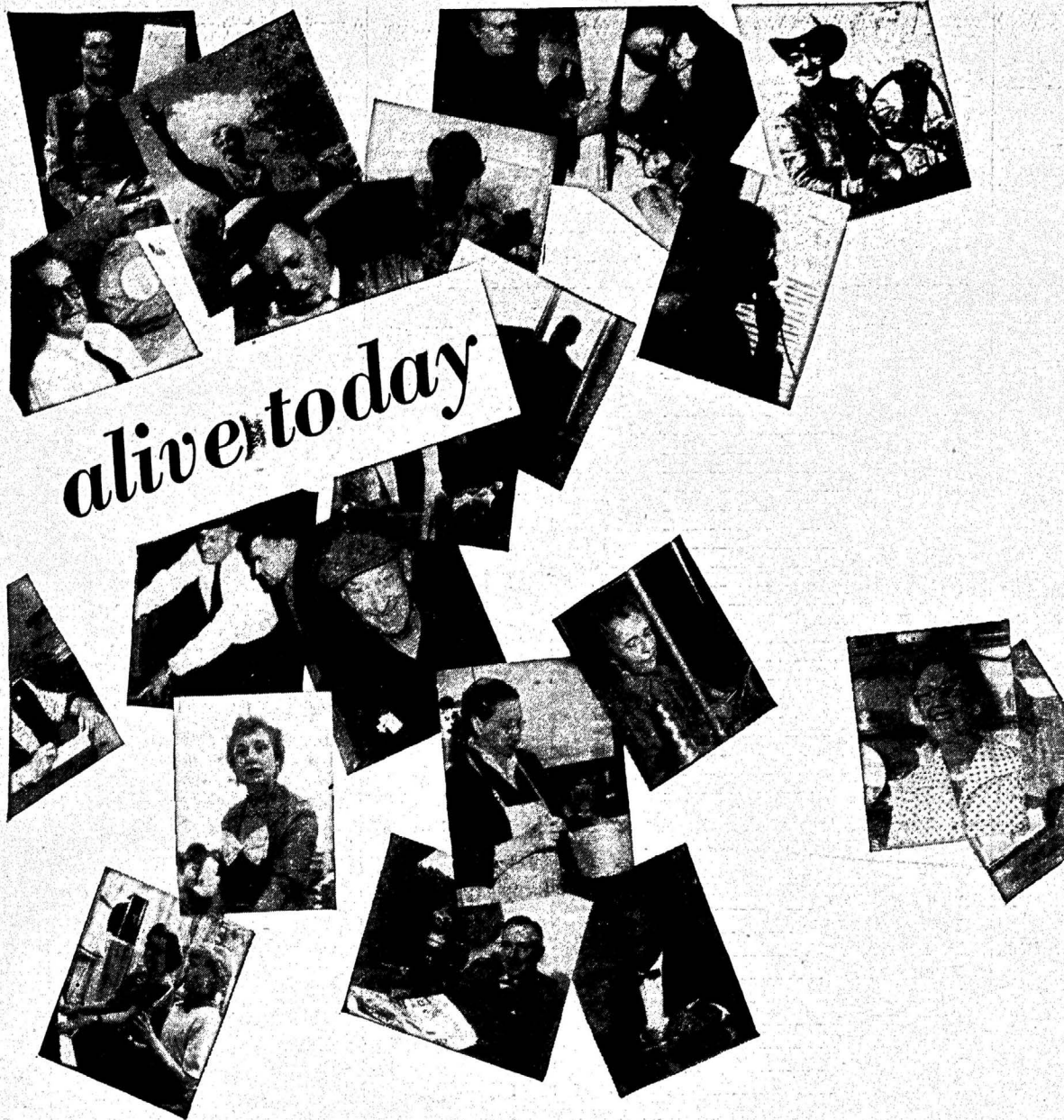
St. Zotique, Que.

Bond Sale—An issue of \$65,000 school bonds was sold to Credit-

Quebec, Inc., at a price of 97.82, a net interest cost of about 4.22%, as follows:

\$45,000 3s. Due on Dec. 1 from 1956 to 1958 inclusive.
20,000 4s. Due on Dec. 1 from 1959 to 1975 inclusive.

Dated Dec. 1, 1955. Principal and interest (J-D) payable in Canada.



...because they went to their doctors in time

Many thousands of Americans are being cured of cancer every year. More and more people are going to their doctors *in time*. That is encouraging!

But the tragic fact, our doctors tell us, is that every third cancer death is a needless death... *twice* as many could be saved.

A great many cancers can be cured, but only if properly treated before they have begun to spread or "colonize" in other parts of the body.

YOUR BEST CANCER INSURANCE is (1) to see your doctor *every year* for a thorough checkup, no matter how *well* you may feel (2) to see your doctor *immediately* at the first sign of any one of the 7 danger signals that may mean cancer.

For a list of those life-saving warning signals and other facts of *life* about cancer, call the American Cancer Society office nearest you or simply write to "Cancer" in care of your local Post Office.

American Cancer Society

