

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 183 Number 5511

New York 7, N. Y., Monday, February 27, 1956

Price \$1.25 a Copy  
OF MICHIGAN

FEB 27 1956

## General Corporation and Investment News

BUSINESS ADMINISTRATION LIBRARY

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Alabama Power Co.—Registers With SEC—

This company filed a registration statement with the SEC on Feb. 17, 1956, covering \$14,000,000 of first mortgage bonds, series due 1988, to be offered for public sale at competitive bidding on March 15. The company proposes to use the net proceeds of the bond financing and \$2,500,000 expected to be received later in 1956 from the sale of additional common stock to its parent, The Southern Co., for property additions and improvements and for payment of \$7,000,000 of short-term bank loans. The company contemplates construction expenditures of \$35,482,000 during 1956.—V. 183, p. 657.

### Allgehy Ludlum Steel Corp.—Plans Expansion—

The directors on Feb. 16 authorized the first steps of a new major expansion program for this corporation which will probably result in total capital expenditures of approximately \$30,000,000 in 1956 and 1957. The new program is designed to permit the company to expand its production of stainless, electrical, and other high alloy specialty steels at least as fast as market forecasts estimate that consumption will grow.

Major projects already authorized for construction during 1956 and 1957 include new buildings and facilities at Brackenridge to complete the centralization of the corporation's research laboratories, and a complete new department at the Dunkirk Works consisting of a 2,000-ton forging press with auxiliary production equipment in a new stainless steel building.

The directors also increased the dividends on its common stock to 40 cents per share payable March 30, 1956, to holders of record March 9, 1956. The dividend of 75 cents per share paid in the previous quarter was equal to 37½ cents per share on the basis of the new shares after the two-for-one stock split which was made effective Jan. 6. There are now 3,722,549 shares of common stock outstanding. The company announces that "a reduction in automobile production has resulted in some delay in stainless strip orders but business remained at a very high level in January, and the outlook is good."—V. 183, p. 553.

### Allgehy Manganese & Iron Corp.—Statement Withd'n

The registration statement filed Dec. 28, covering 580,000 shares of common stock, of which 530,000 shares were to have been offered publicly at \$3 per share through Mitchell Securities, Inc., Baltimore, Md., is to be withdrawn. See also—V. 183, p. 105.

### Allied Artists Pictures Corp.—Partial Redemption—

The corporation has called 4,942 shares of its 5½% convertible preferred stock for redemption on March 21, 1956. These shares will be redeemed at a price of \$10.51 per share which represents the redemption price plus accrued dividends to the redemption date. Payment will be made at Eankers Trust Co., New York. These shares are convertible into common stock of the corporation at the rate of 2.3482 shares of common for each share of preferred until and including March 20, 1956.—V. 179, p. 2013.

### Allied Products Corp.—Two New Vice-Presidents—

Ralph Hubbard, Board Chairman, and F. H. Bishop, President, on Feb. 20 announced the appointment of Leo G. Jacques and Leo F. Brown as Vice-Presidents.

Mr. Jacques, under the direction of the President, will be General Manager of the corporation's Richard Brothers large die, foundry and pressed metal divisions which include Allied's Plants 2 and 9 in Detroit, Plant 4 in Hillsdale, and Plant 7 in Eaton Rapids. He was a former President of Motor Products Corp.

Mr. Brown for the last five years was Works Manager of National Electric Products Corp. of Ambridge, Pa. He has been assigned to the President's staff as an assistant, and, in addition, will direct the corporation's labor relations and personnel activities.—V. 180, p. 1761.

### American Alloys Co., Kansas City, Mo.—Plans Expansion

The stockholders on Feb. 21 approved the proposed increase in the authorized common stock to 1,000,000 shares from 600,000 shares and authorized 200,000 shares of \$5 par preferred stock.

E. H. Benson, President, said that the board plans to give further consideration to additional working capital, make funds available to retire debt and again increase plant capacity to meet rising demand for aluminum alloy ingot. The company has 374,500 common shares outstanding.—V. 181, p. 1669.

### American Colorype Co.—To Report Loss for Year—

Arthur R. Roy, President, on Feb. 15, said in substance: Preliminary reports for 1955 indicate that there will be substantial year-end adjustments, which, it is estimated, will result in a net loss of approximately \$385,000 for the consolidated operations of the company, after certain tax credits and gains of a non-recurring nature.

The indicated adjustments are attributable largely to losses incurred during the latter part of the year in Allwood, Clifton, N. J., to the effect of the discontinuance of such operations and the transfer of the activities of the Gabriel Division to Chicago. The operations of the Letter Press and Gravure Departments located at Allwood were gradually reduced and discontinued by the end of the year. As of Dec. 27, 1955 the Offset Printing Division (in New Jersey) was sold subject to inventory adjustments to be made as of Dec. 31. These inventory adjustments, which were subject to audit, have just been completed. The Gabriel Division, which had been conducting its activities at Allwood, has been engaged in transferring its operations to Chicago where they will be more closely associated with the tag, seals and greeting cards divisions. The Gabriel Division has been expanding its business to provide a line of products for the chain store trade as well as the jobbers.

As a result of the foregoing changes cur Allwood investment is limited to land and buildings, a large part of which is currently under lease to others on favorable terms. The results in Chicago, where our principal activities are conducted, were profitable and were not involved in the adjustments referred to above.—V. 183, p. 105.

### American Distilling Co.—100% Stock Dividend—

The directors recently declared a 100% stock dividend on the common capital stock. One additional share for each share now held will be distributed on April 16, 1956, to stockholders of record

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on March 26, 1956. As a result of this action the number of outstanding shares of common stock will be increased from 220,000 to 440,000 with the par value remaining unchanged at \$20 per share.

The company has previously reported its earnings for the three months ended Dec. 31, 1955, the first quarter of its current fiscal year, at \$363,204. Such earnings amount to 82 cents per share after giving effect to the stock dividend.

It is management's intention to recommend to the board of directors at its next meeting to be held in the latter part of March a dividend increase reflecting a present higher level of earnings. Favorable action on the recommendation would result in a quarterly rate of 30 cents per share on the increased number of shares outstanding or an annual rate of \$2.40 on the present shares outstanding, computed on an annual basis, as compared with a present rate of \$2 per share on 220,000 shares presently outstanding.—V. 177, p. 233.

### American Frontier Corp., Memphis, Tenn.—Registers With Securities and Exchange Commission—

This corporation and American Frontier Life Insurance Co. also Memphis, Tenn. filed a registration statement with the SEC on Feb. 15, 1956, covering (1) 175,000 shares of the \$1 par class "A" common stock of American Frontier and (2) 1,000,000 shares of the \$1 par common stock of American Frontier Life. The entire 1,000,000 shares of American Frontier Life are to be purchased by American Frontier. The latter is to offer its shares for public sale at \$10 per share, such offering to be made on a "best efforts" basis by registered agents, or through licensed stock underwriters and securities dealers, for which a selling commission of \$2 per share is to be paid.

Net proceeds from the public sale of the Class "A" shares of American Frontier, together with the net proceeds of \$120,000 derived from the sale of Class B common stock, will be used for the purchase of the 1,000,000 shares of American Frontier Life at \$1.50 per share, or for the total sum of \$1,500,000. The \$200,000 balance will be used for defraying necessary expenses, federal, state and local taxes. American Frontier Life will use the proceeds of its sale of stock to American Frontier for the operation of its business as a life insurance company.

American Frontier was organized under Tennessee laws on October 15, 1955, and its purpose is that of a holding company. American Frontier Life was organized under Tennessee laws on January 25, 1956, and its purpose is to engage in business as a life insurance company. Benjamin Goodman, Bradley W. Hankins (President), James T. Haynes, F. Duke Poindexter and Joseph E. Rushing are listed as promoters. Goodman has subscribed for 10,000 shares of the Class B stock at \$1 per share and the other four to 35,000 shares each at \$1 per share.

### American Machine & Foundry Co.—New Development

A new hard-box cigarette packing machine (known as the 3-129 Hard Box Packer) which through better performance, lower cost, smaller size and fewer operator-requirements makes obsolete all other

similar equipment now in use was announced on Feb. 21 by this company.

The design of the new "Snapak" package which the AMF hard-box packer produces was devised by The Gardner Board & Carton Co. of Middletown, Ohio.

In terms of cost, efficiency, speed, floor-space and operators required, the new AMF Hard Box Packer is priced at approximately \$10,000 when attached to existing equipment, as compared with \$29,000 for foreign machines; has an efficiency range of 90% to 95% as against 80% for the competition, can turn out from 100 to 120 hard-box cigarette packs per minute, depending on weight of paperboard stock, its finish and printing, compared with 100 a minute for other machines of overseas origin; takes up little more than one-third the floor space of competitive machinery (36 square feet compared with 90 square feet), and requires only one operator as against three to four needed on competitive equipment.—V. 183, p. 878.

### American Seating Co.—Introduces New Line—

H. M. Talaferro, President, on Feb. 17 announced a completely new line of school furniture to be known as "Classmate." The Classmate line will supplement the company's widely used Universal and Envoy lines of schoolroom furniture, which it will continue to make and market.

A recently announced \$1,500,000 addition to the company's steel-fabricating plant is currently under construction.

The company is celebrating its 70th Anniversary this year.—V. 182, p. 2014.

### American Stores Co.—Current Sales Up—

Period End. Jan. 28—	1956—4 Wks.—	1955	1956—43 Wks.—	1955
Sales	\$ 49,869,741	\$ 47,987,810	\$ 525,433,824	\$ 505,494,491

—V. 183, p. 401.

### American Telephone & Telegraph Co.—New Director

Clifton W. Phalen has been elected an Executive Vice-President of this company.

Mr. Phalen, who has been President of the Michigan Bell Telephone Co., assumes his new post on March 1. He will assist the President in the overall operation of the business and perform such other duties as the President may assign him.

### Reports Higher Earnings—

Bell System earnings on the company's stock were \$13.10 a share on the average number of shares in 1955. Cleo F. Craig, President, said in the company's annual report, mailed to 1,409,000 share owners on Feb. 21.

Return on invested capital was 6.8%, compared with 6.2% in 1954, when earnings were \$11.92.

Nearly 6,000,000 more shares were issued during the year—mainly from conversions of debentures—and the number of share owners increased by 102,000, the largest increase of any company during 1955.

More than 85% of the year's earnings were needed to pay dividends and maintain the retained earnings protecting each share, leaving less than 15% available to increase retained earnings per share, Mr. Craig said.

"These are still quite low and needed strengthening in a good year like 1955 if we are to make prudent provision for future years when business conditions may be less favorable," he said.

The higher earnings were mainly the result of the rapidly expanding economy, the unprecedented prosperity generally, and "vigorous promotion of telephone services."

Most AT&T postwar financing has been through convertible debentures. An issue of \$637,000,000 of 3½% convertible debentures became convertible into stock on Dec. 13. At the end of the year, almost half of the issue had been converted.

Early this month AT&T called for redemption on May 1 all the then outstanding 3½% convertibles of 1965. The redemption price is \$106 for each \$100 of debentures. However, until May 1 these debentures may be converted into stock on payment of \$36 in privilege each \$100 of debentures turned in. The conversion privilege expires at the close of business May 1.

Bell System companies spent a record \$1,600,000,000 on new construction in 1955. They added 2,880,000 telephones—almost half again as many as in the previous year.

Western Electric—the manufacturing and supply unit of the Bell System—delivered about 30% more telephone cable, 52% more dial central office equipment, and 48% more telephones than in 1954.—V. 183, p. 878.

### Anaconda Co.—Expansion in Chile—

Roy H. Glover, Board Chairman has informed the Chilean Government that, in addition to the \$52,950,000 Indio Muerto Mountain project presented on Feb. 15, other proposals for expansion in Chile will be made in the near future.

Mr. Glover announced that Chile Exploration Co. will shortly make a presentation under the provisions of Chile's new copper law, to build and equip a plant to recover molybdenum from copper ores mined at Chuquicamata. He predicted substantial additional gross revenue within the next several years because the molybdenum content of the copper ores will increase as the depth of the Chuquicamata pit is increased. He also disclosed that ores so far proven at the Indio Muerto Mountain district also contain molybdenum, and in quantities higher than found in the Chuquicamata ores. As further work proceeds on the Indio Muerto district, a proposal to invest in plant and equipment to recover molybdenum from these ores will also be made. Mr. Glover pointed out that recovery of molybdenum both at Chuquicamata and at the new project, will be strictly a by-product operation of copper production.

He announced that the Chile Exploration Company will shortly make presentation of a project to partly revise its electrolytic tank house from an extractive operation to an electrolytic refining operation. Also that the Andes Copper Mining Co. contemplates making a similar proposal at a later date. The changes would place in effect processes whereby copper now produced in the form of blister copper would be refined in Chile into the electrolytic form. Mr. Glover reiterated his "unlimited confidence in the future of Chile." He called attention to the fact that Anaconda subsidiaries will have proposed, since the enactment of the new Chile copper law, investment programs totaling \$100,000,000 or more. This, combined with the \$126,000,000 recently invested in the sulphide plant at Chuquicamata, total a quarter of a billion dollars, will easily make the largest investment program ever undertaken in Chile.—V. 181, p. 2237.

**Anheuser-Busch, Inc.—Secondary Offering—**A secondary offering of 3,500 shares of common stock (par \$4) was made on Feb. 17 by Dempsey-Tegeler & Co. at \$20 per share, with a dealer's concession of 50 cents per share. It was quickly completed.—V. 183, p. 553.

**Apex Smelting Co.—Earnings Up Sharply—**This company on Feb. 17 reported earnings after taxes of \$1,598,397 for the year ended Dec. 31, 1955, equal to \$8.36 per share based on 191,178 shares of common stock outstanding. Earnings the year before were \$441,138, equal to \$2.31 per share based on the same number of outstanding shares. Hugh H. Wilson, of Pasadena, Calif., has been elected to the board of directors.—V. 182, p. 2786.

**Ashland Oil & Refining Co.—Registers With SEC—**The company on Feb. 20 filed a registration statement with the SEC covering 100,000 shares of cumulative second preferred stock, \$1.50 series of 1952, no par (convertible prior to June 15, 1962). The company on Feb. 1, 1956, offered to officers and employees of the company and its American and Canadian subsidiaries, options to subscribe to the 100,000 preferred shares. Any balance of shares not subscribed for at the expiration of the initial offer may be re-offered in the future in accordance with the General Restricted Stock Option Plan. The subscription price for the initial grant of options is \$24.28; and the alternative subscription price is \$28.56, or 100% of the fair market value at the time the shares are allotted and transferred to the subscriber, whichever is greater.—V. 182, p. 602.

**Atlanta Paper Co.—Sales Up 21%; Earnings 52%—**Sales in 1955 reached an all time high of \$25,267,345, an increase of 21% over 1954. Arthur L. Harris, President, said that preliminary figures indicate gross profit before taxes was \$1,458,899 as compared to \$959,965 in 1954, an increase of 52%. Net profit after taxes rose 41% to \$717,908 from \$498,965 in 1954. "These figures are particularly significant in view of the fact that considerable sums have been expended for research, experimental and promotional work to develop new products," Mr. Harris said. Earnings per share before taxes were \$2.78 as compared to \$1.81 in 1954. Earnings per share after taxes were \$1.37 as compared to 89 cents in 1954. Cash dividends amounted to \$210,000 or 40 cents per share on common stock in 1954. Mr. Harris also stated that working capital increased \$1,319,000.—V. 181, p. 2354.

**Atlas Credit Corp., Philadelphia, Pa.—Files With SEC** A letter of notification was filed with the SEC on Feb. 13 covering 70,000 stock purchase warrants, transferable and exercisable on or after Jan. 2, 1956 and to expire on Jan. 2, 1958, which entitle the holders to purchase at 50 cents per share the number of initially deposited shares set forth on their respective warrants.—V. 182, p. 1.

**Atomic, Electronic & Chemical Fund, Inc., Englewood, Ill. J.—Registers With SEC—**The corporation filed a registration statement with the SEC on Feb. 17, 1956, covering 400,000 shares of its \$1 par capital stock, to be offered for public sale through an underwriting group headed by Lee Higginson Corp. Public offering price and underwriting terms are to be supplied by amendment. The corporation was organized under Delaware law on Feb. 16, 1956, as a diversified management investment company. John M. Templeton of Englewood is listed as President. Public offering is expected during the week of March 19.

**Baldwin Kitchen Cabinet Corp., Baldwin, L. I., N. Y.—Stock Offered—**Hudson Bergen Securities, Inc., Cliffside Park, N. J., on Feb. 14 offered publicly 200,000 shares of common stock (par 10 cents) at \$1.50 per share. PROCEEDS—The net proceeds are to be used for expansion and working capital; also to develop a medium and low price division for the manufacture of kitchen cabinets. BUSINESS—The company manufactures architectural millwork and custom-made wooden cabinets. As of Dec. 1, 1955, the backlog of orders was in excess of \$100,000. Giving effect to the present financing, outstanding capitalization will consist of 543,500 shares of common stock.—V. 183, p. 766.

**Baltimore & Ohio RR.—Seeks Income Bond Holders—**A search for the holders of approximately \$54,710,000 in convertible 4½% income bonds is being made by this company. With a proposal that would benefit these holders, the railroad is advertising extensively in an effort to find them. The railroad has filed an application with the Interstate Commerce Commission asking permission to issue up to \$54,710,000 of convertible 4½% debentures which it proposes to exchange to holders of its outstanding convertible 4½% income bonds. By exchanging their bonds for the debentures, the income bond holders will have the advantage of receiving interest on a fixed basis payable semi-annually rather than on an annual basis contingent upon earnings. In an advertisement of a type most unusual in railroad financing, the company has attached a coupon for the use of holders who wish more information about the exchange offer. The proposal, approval and terminated upon receipt of the Commission's approval and terminated upon notice by the company, would be to exchange on the company's convertible 4½% income bonds, due Feb. 1, 2010, after payment on and after April 2, 1956 of accrued interest for the full year 1955, a like principal amount of convertible 4½% debentures, series A, due Jan. 1, 2010, bearing fixed interest from Jan. 1, 1956 and payable on Jan. 1 and July 1. Holders of bonds who accept the offer would accordingly receive semi-annual interest payments beginning on July 1, 1956. See also V. 183, p. 878.

**Bangor & Aroostook RR.—Stock Subscriptions—**Of 73,761 shares of common stock offered to stockholders, 13,296 shares have been subscribed through the exercise of subscription rights. The remaining 465 shares were taken up by a group of underwriters headed by The First Boston Corp.—V. 183, p. 766.

**Barium Steel Corp.—Sells Kermath Assets—**The corporation on Feb. 9 announced that it had sold all of the operating assets except cash and accounts receivable of its subsidiary, Kermath Manufacturing Co. and the latter's wholly owned subsidiary, Kermath Ltd. of Toronto, Canada.—V. 180, p. 2393.

**Beaunit Mills, Inc.—Debentures Sold Privately—**This company, it was announced on Feb. 21, sold to a group of institutional investors \$20,000,000 of 20-year 4¼% sinking fund debentures due Feb. 1, 1976. This financing was arranged through White, Weld & Co. and Kidder, Peabody & Co. The proceeds are being applied by the company to pay off the remaining balance of \$9,943,000 of its presently outstanding bank and insurance company loans which would have matured over the next four years, and to finance the redemption of the preferred stock of its subsidiary, North American Rayon Corp. The latter has announced that it has called for redemption on March 23, 1956, all of its outstanding \$10,431,000 par value 6% preferred stock, amounting to \$10,431,000 in par value.—V. 183, p. 206.

**(A. S.) Beck Shoe Corp.—Recent Sales Higher—**

4 Weeks Ended Jan. 28—	1956	1955
Files	\$2,746,378	\$2,729,663

—V. 183, p. 206.

**Beech Aircraft Corp.—Establishes Research Firm—**The corporation on Feb. 13 announced the formation of "Beechcraft Research & Development, Inc.," a wholly-owned subsidiary corporation, with capitalization of \$500,000. In July, 1955, Beech Aircraft Corp. announced the formation of a separate facility at Boulder, Colo., in connection with secret research projects. The formation of the new wholly-owned subsidiary corporation is a further development of Beechcraft's movement into advanced and secret missile projects.

Beechcraft Research & Development, Inc., is to be a Kansas corporation, whereas the parent corporation is incorporated under the laws of Delaware. It is expected that the new Beechcraft corporation will enter into contracts with the military forces of the United States Government for various projects of interest to the contracting parties, undoubtedly in the new fields of powered flight. Additional facilities in the vicinity of Boulder are under option by Beech Aircraft Corp., and, if these are secured, they undoubtedly will be transferred to the new corporation which will be located in the state of Colorado, as a part of the developing picture of increased participation in missile and other secret work.—V. 183, p. 658.

**Bell Telephone Co. of Pennsylvania—Bids March 6—**Bids for the purchase as a whole of an issue of \$35,000,000 40-year debentures due March 1, 1996 will be received by the company at Room 2315, 195 Broadway, New York, N. Y., up to 11 a.m. (EST) on March 6.—V. 183, p. 873.

**(Sidney) Blumenthal & Co. Inc.—New Financing—**Andre Blumenthal, Chairman of the Board, on Feb. 24 announced that an agreement has been signed between the company and a group of industrialists represented by David Berdon, Jay Levine, Samuel S. Flug, Samuel A. Strasser, Lawrence Kessel and William Heller, all of New York City, Joseph Karp, of Cincinnati, Ohio, and Thomas L. Kaplan, of Toledo, Ohio, providing for a total of \$2,000,000 of financing for the company. Under the agreement, a mortgage loan of \$1,500,000 will be made by this group to the company, and this group will in addition make an unsecured subordinated loan to the company of approximately \$300,000. Two present stockholders of the company have agreed to advance the further sum of approximately \$200,000 to the company on a similar unsecured subordinated loan.

The persons making these loans are to purchase from the company warrants entitling them to subscribe to common stock of the company at \$4 a share. Initially, warrants covering 225,000 shares will be sold, which, in general, will be exercisable between Nov. 1, 1956 and Oct. 31, 1959. On condition that these warrants are exercised in respect of at least 200,000 shares prior to Dec. 31, 1956, holders of the warrants will thereafter be entitled to purchase additional warrants covering 225,000 shares exercisable only in 1958 and 1959, with certain exceptions. The company will use \$1,500,000 of the loan proceeds to reduce bank loans and the remaining \$500,000 of such proceeds will provide additional working capital. The agreement concerning this financing will shortly be submitted for approval to the stockholders of the company.—V. 180, p. 997.

**Bond Stores, Inc.—January Sales Off—**

Period End. Jan. 31—	1956—Month—1955	1956—6 Mos.—1955
Sales	\$6,299,371	\$6,655,454
	\$50,431,392	\$49,215,348

—V. 183, p. 206.

**Boston & Maine RR.—Plans Equipment Issue—**The company has applied to the Interstate Commerce Commission for authority to assume liability for \$7,230,000 of equipment trust certificates, series 1, to help finance the purchase of new passenger and freight rolling stock. The certificates would be the first portion of a total of \$18,510,000 authorized by the directors on Feb. 9, to be issued from time to time under a proposed March 1 trust agreement with the First National Bank of Boston, Mass. The first issue of \$7,230,000 will mature serially in 15 annual installments. The proceeds of this and later issues will be used to finance the purchase of \$23,151,130 of new equipment, including about \$5,000,000 for 34 rail diesel cars. The company will up to 1 p.m. (EST) on Feb. 28 receive bids for the purchase from it of the \$7,230,000 of equipment trust certificates.—V. 183, p. 884.

**Boston Woven Hose & Rubber Co.—New Control—**The company which has been buying Boston Woven Hose & Rubber Co., common stock is American Bitrite Rubber Co. of Chelsea, Mass., a privately-owned rubber heel and sole and plastics producer, it was disclosed on Feb. 14 by John M. Bierer, President. Bitrite had offered to buy 150,000 of the 344,000 outstanding shares of Boston Hose stock at \$13.50 per share through Rockland Atlas National Bank, Boston, Mass. Acquisition of this stock, together with shares previously secured, is believed to make Bitrite a majority holder in Boston Hose. The American Bitrite Rubber Co., formerly The Panther Panco Rubber Co., was established in 1908 at Trenton, N. J., by the Bernsten and Marcus families. It is reported to be the largest manufacturer of rubber goods for the shoe industry in the world. Its new multimillion dollar shoe products plant in Chelsea, Mass., is equipped with the most modern machinery available in the world. The same can be said for its flooring plant in Trenton, N. J., and its new plastics plant in Stoughton, Mass. It also has substantial manufacturing facilities for shoe material, flooring, and light mechanicals in their plant at Sherbrooke, Quebec, Canada. The Bitrite firm also has a substantial investment in the synthetic rubber field, having joined with others in the purchase of one of the Government synthetic rubber plants at Louisville, Ky.—V. 183, p. 665.

**Brown Co., Berlin, N. H.—Plans Large Improvements** A \$17,000,000 plant addition, rehabilitation, and improvement program in the pulp, paper, and other forest products mills of this company at Berlin, N. H., and in adjoining Gorham, is underway, A. E. Harold Fair, President, made known on Feb. 15.

Several of these projects, which the \$17,000,000 expenditure will provide, represent, Mr. Fair's statement said, "significant advances ahead of the field." "Our new chlorine dioxide plant will be the first of its kind in the North American continent and our new sulphite waste liquor recovery system will be the first of its kind in the eastern United States," Mr. Fair said. He listed nine new projects as now "under way." These include, in addition to the new chlorine plant and the waste liquor recovery system, a new Kraft pulp bleaching (to be in operation in the second quarter of this year); sulphite pulp indirect cooking systems; additional chip handling capacity; additional storage for Kraft pulp mill; a new Kraft raw stock screening system; new pulp finishing and shipping facilities; and a new 7500 kilowatt turbine generator. Mr. Fair predicted that in 1956 this company will "show important increases in production, sales, and earnings. Although the full benefits of the facilities program will not be realized before 1958, it is our goal to make the company's earnings equal by 1957 to those of both the company and its Canadian subsidiary in 1954." Mr. Fair also announced seven other additional construction projects which are "being planned or considered" as further additions to Brown Company's plants in this area. These are: additional paper machine capacity; additional pulping capacity; new wood-handling system; refuse burning and steam generating equipment; furfural plant, and resin plant. Consolidated net income of Brown Co. and Brown Corp. for the year ended Nov. 30, 1955, was \$2,030,199. "Inasmuch as the principal assets of Brown Corp. were sold on Dec. 1, 1954," the report states, "the 1955 earnings relate almost entirely to the parent company's operations in the United States. Consolidated net income for the previous year totaled \$3,411,175, of which the larger share was derived from the Canadian operations." Mr. Fair pointed out that in 1955 the parent company "increased its sales 16% over the previous year, while net operating income has increased 61%." Nov. 30, 1955, consolidated working capital amounted to \$27,069,483. Of this amount, \$21,545,912 was represented by cash and marketable securities. There were no bank loans outstanding and the only funded

debt consisted of the company's 4½% debentures totaling \$5,180,600. All preference stocks had been retired. The common stock book value per share rose from \$2.20 at Nov. 30, 1945; to \$4.47 at Nov. 30, 1949; to \$14.63 at Nov. 30, 1954; and to \$21.24 per share at Nov. 30, 1955. The increase in this latest year was attributable primarily to the sale of Canadian assets. The latest year-end book value of \$21.24 per share applies to nearly one-third more shares than the number outstanding a year ago. Mr. Fair also said that the increase in number of common shares outstanding was primarily because holders of "84,426 shares of first preference stock exercised the right to convert their holdings into 590,982 shares of common stock; and after the issuance of 53,156 shares of common stock in connection with the company's reinvestment offer dated June 21, 1955. "Thus, the common stockholders' total ownership, in terms of book value, rose from \$29,263,073 at Nov. 30, 1952 to \$46,911,500 at Dec. 1, 1954 immediately following the sale of Canadian assets, and from that figure it has risen to \$55,374,120 at Nov. 30, 1955, primarily as a result of the conversion of preference stock to common. "Similarly the common stockholders' total ownership in terms of market values, rose from \$19,528,170 at the end of 1952 to \$46,946,354 at the end of 1955 and to \$49,591,219 on Feb. 1, 1956, based on the closing prices of the American Stock Exchange.—V. 182, p. 410.

**Eudd Co., Philadelphia, Pa.—Registers Stock With SEC—To Place Notes Privately—**This company filed a registration statement with the SEC on Feb. 20, 1956, covering 395,096 shares of its \$5 par common stock. The company proposes to offer holders of its outstanding common shares the right to subscribe to additional common shares at the rate of one additional share for each 10 shares held on or about March 12. The record date, subscription price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc., is named as the principal underwriter. Net proceeds of the stock sale, together with the proceeds of a \$7,000,000 loan from The Equitable Life Assurance Society of the United States, are to be added to the general funds of the company and will be used to provide the additional working capital required for its increased business and to supplement the funds available from operations for capital expenditures.—V. 183, p. 666.

**Budget Finance Plan (Calif.)—Hawaiian Offices—**This corporation has acquired the United General Finance Co., Ltd., Hawaii's largest Island-owned finance company operating offices on Oahu, Maui, and Hawaii, in the Territory of Hawaii. The purchase, the largest of its type in the history of the Islands, involves \$6,225,000 in receivables and other assets, and marks the largest acquisition yet made by Budget Finance Plan. This acquisition shortly follows the announcement of Budget's recent purchase in Idaho, which aggregated \$1,700,000. These recent developments mark an approximate 40% growth over previous figures in Budget's receivables and other assets which now are in excess of \$28,000,000.—V. 183, p. 554.

**(J. P.) Burroughs & Sons, Inc.—Secondary Offering—**A secondary offering of 5,000 shares of common stock (par \$1) was made on Feb. 14 by Eisele & King, Libaire, Stout & Co., at \$5 per share. The proceeds are to go to a selling stockholder.—V. 183, p. 767.

**Canadian Breweries, Ltd.—Debentures Offered—**Burns Bros. & Denton, Ltd., Toronto, Canada, and associates, on Feb. 9 offered \$2,000,000 25-year 4¼% sinking fund debentures, series B, at 98½, to yield 4.35%. The new securities will be payable in United States or Canadian funds at the option of the holder.—V. 182, p. 139.

**Canadian Homestead Oils Ltd.—Acquisition—**This company on Feb. 26 announced the acquisition of a one-half interest in 24 sections of land in the Posterton area of Saskatchewan in return for drilling three wells for the holders, which are Woodley Petroleum Co., Mobil Oil of Canada Ltd. and Southern Union Production Co. Inc.—V. 183, p. 554.

**Canal-Randolph Corp., Chicago, Ill.—Stock Listing—**The Board of Governors of the American Stock Exchange on Feb. 16 approved for original listing 1,250,000 \$1 par capital shares of this corporation. The corporation, incorporated in March 1955, is a wholly-owned subsidiary of Butler Brothers, an Illinois corporation engaged in the distribution of general merchandise. It is the vehicle chosen by Butler Brothers to set apart as a separate business certain real estate operations in which that company has been engaged, and to distribute the ownership of that business to the share owners of Butler Brothers. The Butler Brothers real estate operations, which evolved over a five year period, resulted from the concentration of that company's mechanical activities and the consequent release of desirable floor space in downtown properties in Chicago, Ill., and Dallas, Texas.

**Carolina Telephone & Telegraph Co.—Stock Offered—**The company on Feb. 21 offered to its common stockholders of record Feb. 14, 1956, the right to subscribe on or before March 23 for 66,640 additional shares of common stock (par \$100) at \$125 per share on the basis of two new shares for each five shares held. This offering is not underwritten.

PROCEEDS—The company intends to apply the net proceeds from the sale toward reduction of amounts owed by the company on short-term notes to banks, which totaled \$11,400,000 on Jan. 31, 1956. It is expected that it will be necessary for the company to continue to obtain large amounts of new capital for its construction activities through the sale of securities during the next few years.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

30-year 2¾% debts. due Feb. 1, 1977	Authorized \$3,000,000	Outstanding \$3,000,000
30-year 3¾% debts. due July 1, 1978	4,000,000	5,000,000
30-year 3¾% debts. due Aug. 1, 1982	7,000,000	7,000,000
Notes payable to banks		3,105,000
*Cap. stock (par val. \$100 per share)	400,000 shs.	
8% cum. pfd. capital stock		11 sh.
Common capital stock		233,239 shs.

\*The charter of the company provides that the amount of its authorized capital stock shall be \$40,000,000 represented by 400,000 shares of the par value of \$100 per share, and that the company "may issue preferred stock for any part of said capital." During the period 1900 to 1903, the company issued 340 shares of preferred stock, all except one share of which has been retired. There has been no other authorization of preferred stock.

†This share of preferred capital stock is entitled to priority in the payment of dividends and upon liquidation, and, under resolution adopted by the stockholders March 19, 1912, may be exchanged for one share of common capital stock.

BUSINESS—The company is engaged in the business of furnishing communication services, mainly local and toll telephone service, in 41 counties in the eastern part of North Carolina. On Nov. 30, 1955, the company had 130,644 telephones in service, of which approximately 32% were in the Fayetteville, Rocky Mount, Kinston and Wilson exchange areas. No other company furnishes local service in any exchange area served by the company.

Public Offering—R. S. Dickson & Co. Inc. and associates on Feb. 23 publicly offered 14,464 shares of common stock at \$145 per share. These shares were represented by the 36,162 rights sold at competitive sale on Feb. 21 by Southern Bell Telephone & Telegraph Co. This offering was oversubscribed. The remaining 16,600 rights to which Southern Bell was entitled were placed privately.—V. 183, p. 884.

**Celanese Corp. of America—New Publicity Director—**

Sherman Stambaugh has been appointed Director of Publicity and Press Relations for this corporation, with offices at 180 Madison Ave., New York. He assumed his new duties Feb. 15.  
For the past five and one-half years, he had been Publicity Director for Owens-Corning Fiberglass Corp., in New York and Toledo. Previously, he had worked three years as an account executive for Ewell & Tauber Associates, advertising agency.—V. 182, p. 2355.

**Central of Georgia Ry.—Hearings on Control—**

See St. Louis-San Francisco Ry. below.—V. 183, p. 767.

**Chemway Corp.—Proposed New Name—**

See Zonite Products Corp. below.

**Chesapeake Industries, Inc.—Reports Record Earns.—**

Earnings in 1955 were \$2,010,528, the highest reported in the history of the company. William C. MacMillen, Jr., President, announced on Feb. 21. In 1954, earnings totaled \$1,031,486. As in prior years, income and expense of a non-recurring nature are included in earnings.

Mr. MacMillen also announced that a payment of \$4,441,000 early this year completely eliminated Chesapeake's bank debt, which the company originally incurred in 1947 and which had been renewed several times since.—V. 183, p. 106.

**Chesebrough-Pond's, Inc.—Secondary offering of 6,000 shares of common stock (par \$10) was made on Feb. 10 by Blyth & Co., Inc., at \$75.87½ per share, with a dealer's discount of \$1.60 per share. It was quickly completed.—V. 183, p. 136.**

**Chicago, South Shore & South Bend RR.—Notes—**

The Interstate Commerce Commission has authorized this railroad to issue and sell without competitive bidding \$1,500,000 of 5% sinking fund notes due April 1, 1971. The notes are to be sold at not less than par plus accrued interest, and proceeds will be used to pay for the relocation of the road's line in Lake County, Ind.—V. 182, p. 2355.

**Childs Co., New York—Changes Name—**

This company announced on Feb. 22 that it had changed its name to the Hotel Corp. of America. The new name was adopted to reflect the growing importance of its activities in the hotel field through the purchase of the Plaza Hotel in New York and the lease of the Edgewater Beach Hotel in Chicago, the Cleveland in Cleveland, and the Somerset in Boston. The Childs restaurants will continue to operate under that name as a division of Hotel Corp. as will Louis Sherry, Inc., Fred Fear Co. and Recipe Foods, Inc., all subsidiaries.—V. 182, p. 2247.

**Citizens Utilities Co.—Recapitalization Plan Approved**

This company on Jan. 30 filed the amendment to its Certificate of Incorporation which made effective its stock-reclassification plan. With this filing, Citizens common share capitalization is reclassified into two new series—series A, on which dividends will be paid solely in shares of stock; and series B, on which dividends will be paid solely in cash.  
The amendment was overwhelmingly approved by shareholders on Jan. 27.  
Effective with the filing of the amendment, all of the present shares of Citizens Utilities common stock were reclassified into new series B common shares—the all-cash dividend shares. For 75 days, holders of the series B stock will have the privilege of exchanging all or any portion of their shares, on a share for share basis, for common stock, series A—the all-stock dividend shares. After the exchange period terminates, April 14, the series A shares will be fully convertible for an identical number of series B (cash dividend) shares at all future dates, except for the brief intervals between the declaration of a cash dividend on the series B stock and the record date set to determine shareholders entitled to receive that particular dividend. However, the series B cannot be exchanged for series A after the April 14 deadline.  
Except for the dividend provisions, both series have identical rights with respect to voting and all other privileges of common stock ownership.  
Richard L. Rosenthal, President, advised the shareholders that, in contrast to the cash dividend payment procedure generally in effect throughout the utility industry, the pioneering capitalization and dividend policy would permit Citizens to finance at least \$20,000,000 in expansion over the next 10 years, without the necessity of sale of additional shares of common stock, with consequent dilution of present shareholders' interest.—V. 183, p. 107.

**Coastal States Gas Producing Co.—Securities Offered**

Blair & Co. Inc. are managers of an underwriting group, which offered on Feb. 24, \$2,500,000 of 5% convertible subordinated debentures, due Feb. 1, 1971, and 100,000 shares of common stock (par \$1). The debentures were priced at 100% and accrued interest and the common stock at \$5 per share.

The debentures will be initially convertible into common stock at \$5.75 per share. They will be redeemable at optional redemption prices ranging from 105% to par, plus accrued interest.

**PROCEEDS**—The company intends to use the net proceeds from the financing for the retirement of indebtedness of \$1,261,793 incurred in connection with the acquisition of its properties; for expenditures of approximately \$300,000 for the construction of gas gathering systems and about \$950,000 for the further drilling and development of proved properties. The remainder of the proceeds will be used for working capital.

**CAPITALIZATION**—Upon completion of the current financing, outstanding capitalization of the company will consist of \$2,500,000 of 5% convertible subordinated debentures due Feb. 1, 1971; 1,122,000 shares of common stock of \$1 par value and 310,000 shares of class B common stock of 10 cents par value.

**BUSINESS**—Company, with its executive offices in Corpus Christi, Texas, is engaged generally in the business of exploring for, acquiring interests in, developing and operating oil and gas properties and acquiring, owning and operating gas gathering systems. The company's properties are located in southern Texas in an area bounded by Laredo to the southwest, San Antonio to the northwest, Houston to the northeast and the Gulf of Mexico to the east and southeast. The company estimates that during the 12 months ended Oct. 31, 1955, of the total revenues from properties now owned by it, gas sales contributed about 32%, oil and condensate sales approximately 35%, and operations of gas gathering systems about 33%.

**UNDERWRITERS**—Other members of the underwriting group include: Rauscher, Pierce & Co., Inc.; Paine, Webber, Jackson & Curtis; Goodbody & Co.; Scott, Horner & Mason, Inc.; and Townsend, Dabney and Tyson.—V. 183, p. 884.

**Colorado Fuel & Iron Corp.—Calls Debentures—**

The corporation on Feb. 17 announced that it is redeeming all of its outstanding 15-year 4¾% convertible debentures due Dec. 1, 1965. The redemption date is March 30, 1956 and the redemption price is equal to 103% of principal face amount, plus accrued interest to March 30, 1956.

The company also announced that the debentures are convertible into common stock of the corporation at \$20.75 per share.  
In accordance with the terms of the indenture under which the debentures were issued, the right to convert debentures into common stock will expire as of the close of business on March 28, 1956. All debentures not converted on or before March 20, 1956 will be redeemed on March 30, 1956.—V. 182, p. 2463.

**Columbia Gas System, Inc.—Highlights in 1955—**

In its 1955 annual report, the corporation reported earnings for the year of \$23,688,000 or \$1.20 per share on 19,804,192 shares outstanding. This was an increase of 21% over 1954, when earnings were \$19,550,000 or \$1.09 per share on 18,000,000 shares.

The 1955 earnings include "contingent" earnings of 27 cents per share, which are subject to refund pending settlement of certain rate matters. Contingent earnings in 1954 amounted to five cents a share. Total 1955 operating expenses were \$269,312,000, an increase of 17% over 1954. The increase was due for the most part to higher purchased gas costs.

The corporation in 1955 spent \$64,068,000 for construction, including \$2,396,000 for distribution facilities and \$20,726,000 for transmission pipeline facilities. The 1956 construction program is expected to cost approximately \$65,000,000. It is expected that funds for the program will be provided through the sale of debentures.  
The number of stockholders reached 102,411, compared with 94,139 at the end of the previous year.—V. 183, p. 667.

**Consolidated Electronics Industries Corp.—Earnings Up**

This corporation has announced that net sales of its products during the first quarter of its current fiscal year, covering the period Oct. 1 to Dec. 31, 1955, amounted to \$7,787,082. Income before Federal taxes totaled \$1,694,834. After provision of \$881,325 for Federal income taxes, the company's net income for the quarter was \$813,509.

During the first quarter of its preceding fiscal year, while it was still in the automotive spring business (Reynolds Spring Co.), the company's net sales were \$1,419,556 and its loss from operations \$274,365, \$40,000 of this latter amount being non-recurring expense.—V. 182, p. 2788.

**Consolidated Freightways, Inc.—Proposed Acquisition**

This corporation has filed application with the Interstate Commerce Commission to acquire Shippers Dispatch, Inc., a motor carrier headquartered in South Bend, Ind.  
The purchase agreement provides for Consolidated to acquire all stock of Shippers Dispatch in an exchange of stock, and to purchase for cash the stock of affiliated companies owning operating equipment used by Shippers Dispatch.

Shippers Dispatch is a common carrier of general commodities in Illinois, Indiana, Ohio and Michigan with principal terminals in Chicago, South Bend, Fort Wayne, Cleveland, Akron, Toledo and Detroit. Gross revenues in 1955 were approximately \$5,000,000. Its lines join those of Consolidated at Chicago, where the two firms have long interlined a substantial volume of freight.  
Roy L. Roelke and Alfred D. Huffman, both of South Bend, are principal owners and will continue to operate the company pending ICC approval of the purchase.—V. 183, p. 763.

**Container Corp. of America—To Seek Mengel Stock—**

The directors on Feb. 9 approved a plan for the exchange of Container common stock for shares of common stock of The Mengel Co. not presently owned by Container.  
The plan contemplates an offer to be made by Container to exchange, on a tax-free basis, one share of its common stock for each two shares of common stock of The Mengel Co. The offer will be conditioned upon the acquisition of Container of enough Mengel shares in the exchange to bring its holdings of Mengel common stock to at least 90% of the total outstanding. However, Container will reserve the right to accept a smaller amount provided its holdings of Mengel common stock will be not less than 80%. Container will not make its offer until its common stock to be issued in the exchange has been registered with the Securities and Exchange Commission and other legal requirements have been met.  
Container has been advised that the board of directors of The Mengel Co. also approved the plan on Feb. 9 for submission to its stockholders.—V. 183, p. 667.

**Continental Insurance Co.—Changes in Personnel and Stock Split Announced—**

Frank A. Christensen has been elected Chairman and Chief Executive Officer and J. Victor Herd as President of The Continental, Fidelity-Phenix, The Fidelity & Casualty and Niagara Companies of the America Fore Insurance Group. These moves were pursuant to the revised charters and by-laws as recently adopted and approved by stockholders and supervisory authorities.  
The stockholders of The Continental and Fidelity-Phenix Companies on Feb. 15 approved the two-for-one split in capital shares, resulting in 5,000,000 shares of \$5 par capital stock for The Continental and 4,000,000 shares of \$5 par capital stock for the Fidelity-Phenix. The directors have declared an initial quarterly dividend of 50 cents per share on the new stock, payable March 15, 1956, to stockholders of record as of Feb. 21, 1956.

Mr. Christensen is Chairman of the Board of the American Foreign Insurance Association; a trustee of The Hanover Bank and The Committee for Economic Development; a director and President of the National Board Building Corp. He is also a director of the United States P. & I. Agency, Sanborn Map Co., the Insurance Society of New York and AFIA Finance Corp.  
Mr. Herd is President of the National Board of Fire Underwriters; a director of all companies of the America Fore Group, the Insurance Society of New York, General Adjustment Bureau, Underwriters Salvage Co. of New York, the United States P. & I. Agency and a member of the board of trustees of the American Institute for Property and Liability Underwriters, Inc.—V. 182, p. 2248.

**Cooperative Grange League Federation Exchange, Inc., Ithaca, N. Y.—Registers With SEC—**

This corporation filed a registration statement with the SEC on Feb. 15, covering \$2,000,000 of 4% subordinated debentures, to be offered for public sale at 100% of principal amount; \$750,000 (7,500 shares) of 4% cumulative preferred stock, to be offered for public sale at \$100 per share; and \$500,000 (100,000 shares) of common stock to be offered for public sale at \$5 per share. No underwriting is involved. The debentures and preferred stock are offered without limitation and may be purchased by both farmer and non-farmer patrons of the Cooperative Grange and by other persons. The offering of common stock is restricted to present members of Cooperative Grange and to farmers interested in becoming members. Sales of the securities will be solicited by certain designated employees.  
Proceeds of the sale of the debentures will be used, in part, to finance the construction of a new petroleum terminal at Albany, N. Y., estimated to cost \$465,000, and to provide funds to cover redemptions of outstanding common stock, estimated at not more than \$400,000. The balance of such funds will be applied to the reduction of bank loans. Proceeds of the sale of preferred shares will be used, in part, to provide funds for the repurchase of outstanding preferred and to provide funds to be advanced to a subsidiary for similar repurchase of its outstanding preferred. The company intends, further, to use a portion of such proceeds to redeem outstanding common shares (estimated at not to exceed \$170,000); and the balance will be added to the working capital funds of the company. Proceeds of the sale of common shares will be used for general corporate purposes. V. 81, p. 2239.

**Cosden Petroleum Corp.—Lets Contract for Plant—**

This corporation has awarded to the Badger Mfg. Corp., Cambridge, Mass., a contract for construction of a styrene manufacturing facility to be an addition to its Big Spring, Texas refinery, R. L. Tollett, President, announced on Feb. 9.  
The plant is expected to be completed by December, 1956 at a cost of \$3,000,000. Construction of this plant, with 20,000,000 pounds annual capacity of plastic grade styrene monomer, which is used in the manufacture of plastics and as a one-quarter component of synthetic rubber, represents a major diversification of products by Cosden Petroleum Corp.—V. 182, p. 1336.

**Crucible Steel Co. of America—Registers With SEC—**

This company on Feb. 16 filed a registration statement with the SEC covering 164,117 shares of its \$25 par common stock. The com-

**Curtiss-Wright Corp.—New Voltage Regulator—**

The problem of an intoxicating effect of impure electrical power upon electronic "brains" has been solved by this corporation, it was announced on Feb. 17.  
Distorted current, it seems, can make some mental robots just a little unstable at times, with a resultant loss in accuracy of computations. These distortions have remained in quantities of about 3% even after the current was treated by standard refining equipment.

A new Distortion Eliminating Voltage Regulator developed by Curtiss-Wright Electronics Division at Carlstadt, N. J., has cut this impurity factor to a scant 3/10th of 1%, permitting electronic brains, known technically as analog computers, to function with clear heads.  
Among purchasers of the Curtiss-Wright unit, offering 10-times-better filtering action than any previously available equipment, are Westinghouse Electric Corp., for use in its Research Laboratory at Pittsburgh, Pa., the U. S. Air Force, for its development center at Rome, N. Y., and the U. S. Army, for its Redstone Arsenal in Alabama.

The Distortion Eliminating Voltage Regulator has wide applications in laboratories using electronic testing equipment; in the testing of low horsepower motors, meters and transformers; and in production setups requiring precise machine tooling.—V. 183, p. 556.

**Delhi-Taylor Oil Corp., Dallas, Texas—To Build—**

The Coastal Transmission Corp., a wholly owned subsidiary, has filed an application with the Federal Power Commission to build a \$60,000,000 natural gas pipeline from the Rio Grande Valley in Texas to a point near Baton Rouge, La. The purpose of the line is to deliver natural gas for ultimate consumption in Florida, the announcement said.  
The pipeline would connect about 20 gas fields in the valley and would initially carry an average of 350 million cubic feet of gas daily, the company said. It would contain about 565 miles of 22-inch to 26-inch diameter pipe.

The company's application stated a 20-year agreement has been reached for sale of the gas to Houston Texas Gas & Oil Corp., which has an application before the FPC to permit it to transport the gas to Florida.  
The company proposes to obtain gas supplies from Atlantic Refining Co.; Continental Oil Co.; Delhi-Taylor; General Crude Oil Co.; Gulf Oil Corp.; M. H. Marr Co.; Richardson & Bass; Shell Oil Co.; Sun Oil Co., and Superior Oil Co.—V. 181, p. 644.

**Detroit Edison Co.—Secondary Offering—A secondary offering of 120,000 shares of capital stock (par \$20) was made on Feb. 20 by Kidder, Peabody & Co. at \$34.75 per share, with a dealer's concession of 65 cents per share. It was completed.—V. 183, p. 667.**

**Detroit Steel Corp. (& Subs.)—Highlights of 1955—**

Year Ended Dec. 31—	1955	1954
Net sales.....	101,803,010	51,707,907
Net before income taxes.....	13,093,826	791,193
Income taxes.....	6,715,966	Cr71,333
Net profit.....	6,377,860	862,523
Earned per common share.....	\$2.07	\$0.22
As of Dec. 31—	1955	1954
Total assets.....	106,137,157	89,603,213
Current assets at Dec. 31.....	36,243,284	21,703,745
Current liabilities.....	12,968,942	10,776,727
Working capital.....	23,274,336	10,927,013
Cash.....	8,220,500	1,627,303
Inventories.....	21,884,302	16,693,305
Property, plant and equipment (net).....	67,630,364	67,329,850
Long-term debt.....	28,000,000	35,060,000
Preferred stock.....	6,000,000	
Capital surplus.....	14,737,351	8,144,173
Earned surplus.....	33,936,920	29,638,291
No. of common shares.....	3,018,932	2,419,017

\* Based on number of shares outstanding at Dec. 31, 1955.  
Further improvements and facilities to be installed at the Portsmouth Division during 1956 will amount to approximately \$10,000,000, said Mr. J. Zivian, President, adding that these will increase the corporation's basic steel capacity by more than 12% to 1,450,000 net tons. At the same time, they also will suggest the output of finished products, provide greater flexibility and reduce costs, he added.  
"The satisfactory showing of Detroit Steel during 1955 is expected to be bettered by a substantial margin during 1956," continued Mr. Zivian, in discussing the outlook. With demand for steel continuing at the present pace, he estimated that 1956 earnings could show a gain of 50% over 1955 on a sales increase of about 30%.—V. 183, p. 667.

**Dover Corp.—Arranges Loan—The corporation has arranged \$2,500,000 of 10-year 5% first mortgage loan with Jefferson Standard Life Insurance Co., it was announced on Feb. 17. The loan is to be repaid in semi-annual instalments of \$125,000 each.**

Fred E. Durham, President, said the funds will be used to retire obligations of the C. Lee Cook division and the Peerless division, and for equipment for the Norris division's new plant at Tulsa, Okla.

**Earned \$2.60 Per Share in 1955—**

This corporation and its subsidiaries, for the year ended Dec. 31, 1955, had consolidated net sales of \$27,053,000, Fred D. Durham, President, said in a preliminary report. Indicated profit before taxes was \$5,090,000, equal to 18.8% of sales.  
Indicated net income, after taxes, totaled \$2,459,000, equal to \$2.60 per share on the 930,800 shares of common stock outstanding at year-end. Per share earnings, which amounted to 71 cents for the fourth quarter, increased each successive quarter of the year.

Inasmuch as Dover first became publicly owned in March, 1955, and the company as presently constituted is the result of comparatively recent consolidations of four long-established businesses, several of which previously had different fiscal years and tax bases, no comparable data are available for the preceding year.  
Results of operations for 1955 include those of W. C. Norris Manufacturing, Inc., and Peerless Manufacturing Corp. for the entire year, although their acquisition as divisions did not become effective until March 31 and Oct. 31, 1955, respectively.—V. 182, p. 2128.

**Dow Chemical Co.—To Expand Louisiana Operations**

Plans for a new \$20,000,000 manufacturing operation, to be located in the Baton Rouge area of Louisiana, were announced on Feb. 22 by this company.  
Dr. Leland I. Doan, President, disclosed the company has taken options on three tracts of land on the west bank of the Mississippi with the expectation of building facilities to produce chlorine, caustic soda and several organic chemicals.  
Largest of the sites comprises 1,700 acres, while the other two are of 1,100 acres each, Dr. Doan said. "We anticipate exercising options

on at least one, and possibly two, of the locations," he added. "Our initial plans call for the investment of at least \$20,000,000 and the employment of approximately 500 people."

The availability of water transportation stimulated the company's interest in a Mississippi river site. Dr. Doan continued. Dow has been making extensive use of barge shipment to and from its Texas division at Freeport via the Intracoastal waterway and Mississippi river network.

Dr. Doan said the plans for the new Louisiana operations are in line with the company's efforts to "decentralize future expansion where economically feasible." Dow has manufacturing operations in 12 locations in seven states.—V. 183, p. 769.

**Duke Power Co.—Bonds Placed Privately—**A total of \$3,000,000 2.65% first and refunding mortgage bonds due 1977 have been placed privately through Granberry, Marache & Co., it was announced on Feb. 17. None of the proceeds will accrue to Duke Power Co. as the bonds were already outstanding.—V. 183, p. 885.

#### Eagle-Picher Co., Cincinnati, O.—Files With SEC—

A letter of notification was filed with the SEC on Feb. 13 covering 8,000 shares of common stock (par \$10) to be offered under the company's Employees' Stock Purchase Plan at the average market price, which was \$37.50 per share on the New York Stock Exchange on Feb. 9, 1956, and not to exceed an aggregate of \$300,000. The proceeds are to be used by the company for the purchase of said stock.—V. 182, p. 2240.

#### Eastern Industries, Inc.—Merger Plan Dropped—

See Neptune Meter Co., below.—V. 183, p. 404.

#### Eastman Kodak Co.—New Sales Division—

This company has established a new division to handle the sales of Kodak products at the wholesale level, it has been announced by Theodore F. Pevear, Director of Sales Administration. The new division, to be located in Rochester, N. Y., is responsible for Kodak's business relations with the trade, including sales to chain stores as well as to wholesalers, Mr. Pevear said.—V. 182, p. 716.

#### Eaton Manufacturing Co.—Acquisition—

The acquisition by this company of Automotive Gear Works, Inc., through an exchange of stock was announced on Feb. 15 by C. E. Hamilton, President of Automotive Gear, and H. J. McGinn, President of Eaton.

The two officials said that an agreement has been signed under which all of the stock of Automotive Gear will be acquired by Eaton. Automotive Gear Works will be operated as a subsidiary of Eaton. Automotive Gear produces a full line of gears under the well-known trade-name of Double Diamond for farm equipment and general industrial applications, with only about 10% of the output going to the automotive industry.

These products, which include flywheel ring gears, transmission gears, and differential drive gears for the transmission of power, serve industries ranging from manufacturers of outboard motors to the giant, self-propelled hay balers and combines.—V. 183, p. 885.

#### Edison Brothers Stores, Inc.—January Sales—

Month of January—	1956	1955
Sales	\$4,659,029	\$4,628,641

—V. 183, p. 207.

#### Ekco Products Co.—Record Sales and Earnings—

Sales and net earnings established all-time high records last year, Benjamin A. Ragir, President, said on Feb. 16, in announcing 1955 results. Net earnings for the year ended Dec. 31, 1955, after all charges and taxes, were \$5,171,869, or \$4.15 per share on the common stock, as compared to net of \$4,601,127 or \$3.69 per common share, in 1954. Record sales were \$64,509,403 as against \$59,690,123 a year earlier.

Net earnings for the last quarter amounted to \$1,702,737 as compared to \$1,434,194 in the fourth quarter of 1954. Fourth quarter sales were \$16,723,251 as compared to \$15,221,631 in 1954.

Mr. Ragir remarked that during 1955 Ekco had largely concluded a \$14,000,000 capital expansion program initiated in 1950. "In addition," said Mr. Ragir, "1955 saw the complete integration into Ekco's production and distribution systems of major subsidiaries acquired in 1954. These include the Autocore Co., McClintock Manufacturing Co., and Shorecraft Products." Mr. Ragir added that during 1955 the new joint venture of Ekco-Alcoa containers Inc. was successfully launched and its \$5,000,000 plant at Wheeling, Ill., well started. The Wheeling plant will be completed and in full operation by mid-1956.—V. 182, p. 2687.

#### Electro Refractories & Abrasives Corp.—Sales Up 41%

A record sales volume of \$5,577,197 in 1955 was reported by this corporation. This represents an increase of 41% above the 1954 total of \$3,939,386.

Income before taxes amounted to \$855,266, which was a gain of 154% over the previous year's total of \$336,606. Net income after taxes was \$400,138, compared to \$169,001 in 1954.

Earnings per share of common stock amounted to \$2.66 on each of the 149,724 shares outstanding on Dec. 31. This compared with \$1.25 per share on the 117,231 shares outstanding a year earlier. Total dividends during 1955 amounted to \$134,678.

President Grant S. Diamond cited the company's high incoming order rate, its own order backlog and the durable goods industries as barometers that 1956 business activity will parallel last year's.—V. 182, p. 2248.

#### Elgin National Watch Co.—New Development—

This company revealed on Feb. 19 that it is fabricating watch spring metal into drive bands used in the intricate radar control systems of all-weather jet interceptors.

Major unit in which the metal is used is the radar fire control equipment developed by Hughes Aircraft of Culver City, Calif., who, working in cooperation with metallurgists at Elgin, helped develop metal strips for the radar unit.

The drive bands of watch-spring metal power a small radar antenna in the nose of the jet, which continuously scans the area ahead for enemy aircraft. Once spotted a plane is "locked into" the system, which then takes over control of the radar plane, guides it and fires its guns.

More than 8,000 of these radar units have been installed in such planes as the Lockheed F-94C Starfire, North American F-86D Sabre, and Northrup F-89D Scorpion.

The wonder metal, called Elgiloy, was selected for its non-corrosive quality and durability. Tests have shown the metal to perform upwards of 2,500,000 operations without fatigue, the company reported. The Elgin Company developed Elgiloy for non-breakable watch mainsprings.—V. 183, p. 556.

#### (D. D.) Feldman Oil & Gas Co., Dallas, Texas.—To Expand Canadian Operations—

This company on Feb. 18, announced a multimillion dollar expansion program that will spread over the whole of western Canada.

David Daniel Feldman, sole owner of the worldwide oil and gas operation bearing his name, already has 22 wells producing in Saskatchewan. According to his announcement, he plans to expand his Canadian operations, begun a year ago, by at least 1,000% during the next five years.

The present Canadian wells of the Feldman operations are in the Cantaur, Gull Lake, Success and South Success fields of Saskatchewan. He pointed out that his Canadian operations will engage in all phases of exploration and producing activity ranging from primary exploration through development drilling and producing properties acquisition. This company also has widespread interests in the United States, Cuba, Europe and the Middle East.

Headquarters for the Feldman Canadian operations will be in Calgary, and offices will open in temporary quarters there on or about March 1. The company is expected to move soon to the Hudson Bay Oil and Gas Building which is now under construction.

#### Fire Association of Philadelphia—Stock Div., etc.—

The stockholders on April 18 will vote on approving a proposal to authorize an increase in the capital stock (par \$10) from 800,000 shares to 1,200,000 shares.

Kenneth B. Hatch, President, states that if this proposal to increase the authorized capital stock is approved, the directors will declare a 12% stock dividend immediately following the annual meeting.

It was further stated by Mr. Hatch that the aforementioned proposals for changes in the capital structure of the company are brought about by a desire on the part of management to be in a position to take advantage of opportunities for growth and diversification as they may occur.

Mr. Hatch also, on Feb. 17 announced that all of the outstanding stock of the General Casualty Co. of Wisconsin has been acquired by the Fire Association of Philadelphia pursuant to the offer made several weeks ago.

It was further stated by Mr. Hatch that the General Casualty Co. will continue to operate as a separate entity with its present management, personnel, and policy. Currently, the General Casualty Co. of Wisconsin writes nearly \$9,000,000 net premiums in five states in the Middle West.—V. 183, p. 556.

**Firestone Tire & Rubber Co.—Secondary Offering—**A secondary offering of 20,000 shares of common stock (par \$6.25) was made on Feb. 23 by Stone & Webster Securities Corp. at \$71 per share. It was quickly completed.

In their fight against heat, research scientists of this company have developed a new weapon, it was announced on Feb. 21. It is an electrically powered machine that tests the strength and elasticity of rubbers at higher temperatures than they have even been measured before.

The new machine is being used in the quest for new synthetic rubbers that will be capable of performing satisfactorily at temperatures that presently burn or melt most rubber products.—V. 183, p. 556.

#### First National Stores Inc.—Earnings Increased—

Quarter Ended Dec. 31—	1955	1954
Profit before Federal taxes	\$4,058,684	\$3,819,547
Federal taxes	2,110,076	1,955,124
Net profit	\$1,948,608	\$1,834,423
Com. shares outstanding (excl. Treasury stock)	1,637,138	1,637,138
Earnings per share on common stock	\$1.19	\$1.12

—V. 182, p. 2128.

#### Flintkote Co.—Plans Expansion Program—

The company is planning a \$20,000,000 program that will involve expansion of production facilities, new products, and the possible acquisition of new business, I. J. Harvey, Jr., President, announced on Feb. 21.

Net sales for the year ended Dec. 31, 1955 reached \$100,955,922 for a new record, compared with \$94,804,706 in 1954. Adversely affected by "unsatisfactory price levels in several lines which existed during a substantial portion of the year," net income for 1955 amounted to \$4,945,694, equal to \$3.40 per share on the 1,365,735 shares of common stock outstanding. This compares with \$5,095,787, or \$3.72 per share on 1,284,960 shares outstanding in the previous year. A 5% stock dividend was declared during 1955.

The Dec. 31, 1955 balance sheet showed total current assets of \$37,017,077 compared with total current liabilities of \$10,446,876. A year earlier, current assets were \$36,394,121 against current liabilities of \$9,899,947.—V. 182, p. 1910.

#### Florida Power & Light Co.—Expansion, etc.—

McGregor Smith, Board Chairman, on Feb. 16 announced that this utility is raising its sights on its expansion outlook to the tune of \$25,000,000.

At the beginning of 1952, it announced a \$332,000,000 10-year expansion program. In the Fall of 1954, it was upped to \$410,000,000. The additional \$25,000,000 boost was announced for the remaining six years of the program, bringing it to a total of \$435,000,000, up about \$100,000,000 from the original estimates.

Originally the 10-year program called for virtually doubling the company's generating capability. Latest estimates are that it will be more than tripled—boosted from 503,000 to 1,892,000 kilowatts in the 10-year period.

Earlier this month the Board of Directors announced a record-breaking \$43,500,000 construction budget for 1956.

The outlook now is that the company's construction spending for the last five years of the program will average more than \$50 million annually.

This stepped-up pace is requiring the Company to finance additional securities and it has been going to the investment market about twice a year. Since 1944, Mr. Smith has marketed more than \$200,000,000 of security issues for the company.

The company will go to the investment market in April to market a \$15,000,000 bond issue to aid its 1956 construction over the next few months and expects to have to go back again for more millions in the Fall.—V. 183, p. 886.

#### Ford Motor Co. of Canada, Ltd.—Earnings Rise—

In 1955 the company achieved new records in production, sales and income, notwithstanding the fact that earnings on the Canadian operations were adversely affected by a strike of employees which shut down the Canadian plants from Oct. 10, 1954 to Jan. 30, 1955. Because of the distortion in the results for 1954 owing to the strike, the company has included 1953 comparisons in most instances.

Total sales in 1955 reached a peak of \$346,143,702, which was 38.3% higher than in 1954 and 12% above the previous record made in 1953.

The number of new cars, trucks and tractors, including imported units, sold by the company in 1955 totalled 173,931, as against 135,139 in 1954 and 165,802 in 1953.

Production totalled 165,710 passenger cars and trucks in 1955, an increase of 43,129 over 1954 and 6.5% more than in 1953, the previous peak.

Net income for the year, including dividends received from overseas subsidiary companies, was \$20,729,823, equal to \$12.50 per issued share. This compares with income of \$14,243,319 in 1954 and \$20,029,613 in 1953, equal to \$8.58 and \$12.07 per share respectively.

Income after taxes on Canadian operations was \$4,616,447. In 1954 it was \$1,966,382, and in 1953, \$10,595,500. Dividends received from overseas subsidiaries, after taxes withheld at source, amounted to \$16,113,376, comparing with \$12,276,937 in 1954 and \$9,434,013 in 1953.

Dividends to shareholders in 1955 were equal to \$5.00 per issued share. Comparable dividends were \$4.25 per share in 1954 and \$3.60 per share in 1953.

The directors on Feb. 10, 1956 approved a dividend of \$1.25 per share payable March 15 to shareholders of record February 20, 1956.—V. 170, p. 1597.

#### Ford Motor Co., Detroit, Mich.—Earnings Rise—

Year Ended Dec. 31—	1955	1954
Net sales	\$5,594,000,000	\$4,062,300,000
Net income	437,000,000	227,800,000
Earnings per share	\$8.19	\$4.31
Total assets at Dec. 31	2,585,300,000	2,083,500,000
Net worth at Dec. 31	1,868,200,000	1,593,300,000
Payrolls	1,117,500,000	964,300,000
Units domestic production	2,614,588	1,990,020
Employment at Dec. 31	181,616	171,019

**Foreign Affiliates Invest Over \$500,000,000 in New Plants Since World War II—**

The company's affiliates in countries outside the United States will have invested more than \$500,000,000 in new plants, production facilities and tooling between the end of World War II and the completion of overseas expansion programs now underway, it was disclosed on Feb. 17, by Henry Ford II.

Mr. Ford said the figure—which includes work completed or planned—was in addition to the \$3,750,000,000 postwar modernization, tooling and expansion program in the United States, so that the world-wide

program for new production facilities and tooling by the company and its overseas affiliates since the end of World War II thus totals approximately \$4,250,000,000.

Although a few of the overseas programs had been announced locally in their own countries by affiliates most directly concerned, the above-mentioned disclosure that the overseas program totals \$500,000,000 was the first indication of the scale on which the Ford companies are preparing to meet growing needs for automobiles, trucks and farm equipment outside the United States. This statement included an announcement of completely new expansion and facilities programs to be undertaken immediately by Ford affiliates in The Netherlands, Belgium, Denmark and Sweden at a total cost of \$7,375,000.

Of the total \$500,000,000 spent or to be spent overseas since the war, \$455,000,000 represents investments of Ford manufacturing affiliates in England, Canada and Germany. These plants, like the company's manufacturing plants in the United States, are the source of components used for local overseas production by Ford assembly plants throughout the world.

The biggest manufacturing plant program is that of the English Ford company where work is now proceeding on an expansion exceeding \$168,000,000 which will bring total postwar expenditures to \$265,000,000. Production is already averaging 1,500 units a day compared with 960 two years ago, and 1955's production of 355,772 constituted an all-time record.

Postwar investment in the program of Ford of Canada has amounted to \$100,000,000. Production has been boosted from 80,000 to 166,000 units annually in the decade.

The current expansion program in Germany will represent an investment of \$50,000,000 in addition to the \$40,000,000 expenditures already undertaken since the war. When completed, German Ford facilities will have an annual capacity of 106,000 units, as against a rated capacity of 56,000 units annually before the present program was undertaken.

In addition to the \$455,000,000 postwar investment in overseas manufacturing facilities and the announcement of the \$7,375,000 program in four of the assembly locations, about \$40,000,000 has been spent or committed since the end of the war in affiliated overseas Ford assembly operations.

Of this figure, approximately \$18,000,000 represents the cost of postwar programs in Latin America. They include a completely new plant in Brazil and modernization and facilities investments in Mexico.

The full list of countries in which major Ford facilities primarily engaged in the sale or assembly of trucks, tractors and cars are located includes Ireland, Finland, Portugal, Italy, France, Egypt, Australia, New Zealand, Malaya, South Africa, Uruguay, Argentina and Chile, in addition to The Netherlands, Belgium, Sweden, Denmark, Mexico and Brazil.—V. 183, p. 886.

#### Frito Co.—Declares Larger Dividend—To Change Capitalization—To Report Record Earnings—

The directors have approved a dividend of 20c per share payable to stockholders of record April 20, and have changed the payment date from March 31 to April 30, C. E. Doolin, President, announced on Feb. 18.

Mr. Doolin said that the normal dividend of 15c was being increased to compensate for the additional month. In the future, dividends, when declared by directors, will be paid quarterly at the end of April, July, October and January, he said.

Mr. Doolin, also announced that stockholders will be asked to adopt the provisions of the new Texas Business Corporation Act of 1955 at the annual stockholders meeting March 13.

Another proposal to be made will be an increase in authorized capital stock of the company from 600,000 shares to 1,000,000 shares and a reclassification of the stock from no par value to \$5 par value.

No plans have been made for the immediate use of the proposed increased capitalization, Mr. Doolin said. Currently, there are 450,000 shares of common stock outstanding.

Although the firm's annual audit has not been completed, Mr. Doolin said that earnings for 1955 will be considerably higher than for any previous year.

The company distributes its principal product, Fritos through 20 plants operated throughout the nation.—V. 183, p. 886.

#### Fruehauf Trailer Co.—Registers With SEC—

This company on Feb. 20, filed a registration statement with the SEC covering \$37,500,000 of convertible subordinated debentures, due March 1, 1976, and \$10,000,000 of sinking fund debentures, due March 1, 1976. These securities are to be offered on or about March 8 for public sale through an underwriting group headed by Lehman Brothers. The interest rates on the debentures, conversion price, public offering price and underwriting terms are to be supplied by amendment.

The purpose of the financing is to provide additional working capital and funds to meet the needs of the company's expanding business, including plant expansion. The net proceeds will be applied initially to the reduction of current bank loans incurred to finance the expanded volume of business.—V. 183, p. 668.

#### Gabriel Co.—Reports Profit for 1955—

The company has reported for the year ended Dec. 31, 1955, net sales of \$15,295,612 compared with \$18,310,269 in the previous year, according to John H. Briggs, President. Net income after taxes totaled \$262,923, equal after allowance for preferred dividends to 45 cents a share on the 520,540 outstanding shares of common stock against a net loss of \$23,891 in 1954.

Fourth quarter net sales were \$4,390,750 contrasted with \$3,356,413 in 1955, while net income for the final three months was \$193,018 or 36 cents a common share based on 520,540 outstanding shares after provision for preferred dividends. For the fourth quarter of 1954, the company reported a net loss of \$113,193.

The company's financial position continued strong with the ratio of current assets to current liabilities on Dec. 31, 1955, 3.7 to 1 after a \$333,600 reduction of term debt and the acquisition of 4,490 shares of \$10 preferred stock.

In his remarks to shareholders, Mr. Briggs pointed out that sales volume in the last quarter of 1955 was at the annual rate of \$20,000,000.—V. 182, p. 2356.

#### Gamble-Skogmo, Inc.—January Sales Higher—

Month of January—	1956	1955
Net sales	\$6,337,839	\$5,897,784

—V. 183, p. 557.

#### General Dynamics Corp.—Receives Govt. Contract—

The corporation's Stromberg-Carlson division has received a \$1,500,000 contract from the U. S. Signal Corp for communications equipment for South Korea, it was announced on Feb. 21 by John H. Voss, Vice-President of the telephone division.

The contract was given on behalf of the Korea Civil Assistance Command, and the equipment is a part of the assistance being given to South Korea under this country's foreign aid program.

Delivery of the equipment will start in October, 1956, and is scheduled to be completed in March, 1957.—V. 183, p. 406.

#### General Motors Corp.—Wages at Higher Rate—

Wage earners in General Motors' United States plants received weekly pay averaging an all-time record \$102.41 during 1955, Harlow H. Curtice, President, and Alfred P. Sloan, Jr., Chairman of the Board announced on Feb. 20. During 1954, weekly pay averaged \$91.44.

In the car, truck, body and assembly divisions weekly earnings averaged a new high of \$104.77 in 1955, compared with \$35.34 in the preceding year.

General Motors employment and payrolls also set all-time records in 1955, with an average of 624,011 salaried and hourly-rate employees throughout the world earning \$3,127,145,514, Messrs. Curtice and Sloan said.

These payrolls were more than a quarter of all GM sales in 1955. World-wide employment in 1954 averaged 576,667 and payrolls totaled \$2,610,195,006.

An average 410,022 wage earners in GM United States plants re-

ceived \$2,183,398,483 during 1955. Hourly-rate employment averaged 367,462 and payrolls totaled \$1,747,257,124 in 1954.

**Revises Dealer Contract—**

Important changes in General Motors' selling agreements with its passenger car and truck dealers were announced on Feb. 11 by Harlow H. Curtice, President.

He described the revised dealer contract, which will become effective early in March, as "the most equitable and progressive in the industry."

Changes in dealer selling agreements announced by Mr. Curtice include the following:

- (1) Assumption by General Motors of full cost of warranty adjustments.
- (2) Granting a large allowance on new cars of the preceding model year remaining in stock when a new model is announced. The allowance now will apply to all such new cars in stock at that time.
- (3) Doubling the allowance under the GM Parts Obsolescence Plan.
- (4) Increasing from 30 to 90 days the period within which purchased parts may be returned to the factory.
- (5) Assistance and substantial protection for the dealer with respect to disposal of his premises and leaseholds in the event of termination.
- (6) Extension of the policy in the agreement under which a son or a son-in-law may succeed to the dealership in event of death or incapacity of the dealer to include any qualified person active in the business who is nominated by the dealer to succeed him.
- (7) Making it possible for a dealer to provide that his widow have a financial interest in the dealership for a period up to five years after the death of her husband.
- (8) Inclusion of a detailed provision in the contract or evaluating dealer sales performance based on all factors, including local conditions, affecting his dealership operation either favorably or adversely.
- (9) Increasing the factory contribution to cooperative advertising funds.
- (10) Incorporation in the contract of a clause providing for maintenance of a high standard of ethics in local dealer advertising.
- (11) Broader provisions for repurchase of parts and special tools upon termination of an agreement.
- (12) Improvement of the language in the contract in the interest of simplification.
- (13) Many other changes in the contract, including the elimination of many clauses, all designed to improve the document as a whole.

**Mr. Curtice also made the following announcements:**

- (1) Direct mail costs will be absorbed by the corporation. The cost of sales contests and owner magazines will be shared equally by the corporation and the dealers.
- (2) All GM divisions will adopt the policy of electing dealer councils to provide a forum for discussion of mutual problems with divisional representatives. These councils will be in addition to the General Motors Dealer Council, whose meetings are with top corporation executives. Mr. Curtice invited members of the current Dealer Council to serve for the remainder of 1956. The invitation was accepted unanimously by the members of the Council.
- (3) An impartial umpire will be engaged to adjudicate appeals by dealers from decisions of General Motors divisions. The umpire, to be selected on the basis of special qualifications and experience, will supersede the Dealer Relations Board of top GM executives first organized in 1938.
- (4) Mr. Curtice said that GM divisions would be offering the revised selling agreements to dealers handing their lines on or about March 1.

In connection with these revised selling agreements, Mr. Curtice said that GM dealers would have a choice of:

- (1) A selling agreement for a term of five years cancellable by the corporation only for cause, but by the dealers on 30 days' notice without cause.
  - (2) A selling agreement for a term of one-year, as in the past, cancellable by the corporation only for cause but by the dealer on 30 days' notice without cause.
  - (3) A selling agreement for an indefinite term, a continuing contract cancellable by the corporation on 90 days' notice without cause but by the dealer on 30 days' notice without cause.
- General Motors dealers also have been notified by Mr. Curtice that a new billion dollar group life insurance plan has been developed for owners of GM dealerships. Under this new plan, which goes into effect March 1, 1956, dealers under age 65 will be able to obtain policies ranging up to \$100,000 without medical examination. Amount of this policy will vary with the size of dealership. Cost will be shared by the participating dealers and General Motors.

**Canadian Unit Announces New Wage Agreement—**

General Motors of Canada, Ltd. on Feb. 14 reached a new agreement with the United Automobile Workers Union (CIO) covering approximately 17,000 employees of General Motors companies in Ontario, Canada.

The agreement, announced jointly by the parties after negotiations lasting more than 10 months, covers wages, pensions, health insurance, union security and settles all economic and contract issues. It may not be reopened by either party before Aug. 1, 1958.

Successful completion of negotiations brought an end to the 148-day strike, called by the union last Sept. 19.

The new contract will affect employees represented by the UAW-CIO with the following General Motors companies in Canada: General Motors of Canada, Limited, with plants at Oshawa and Windsor; the McKinnon Industries, Ltd., St. Catharines; Frigidair Products of Canada, Ltd., Scarborough and Leaside, and General Motors Diesel, Ltd., London.—V. 183, p. 886.

**General Public Utilities Corp.—Unit to Finance—**

This corporation and Jersey Central Power & Light Co., its subsidiary, have joined in the filing of an application with the SEC for an order authorizing Jersey Central to issue and sell an additional 475,000 shares of its \$10 par common stock to its parent for a cash consideration of \$4,750,000, or \$10 per share.

Proceeds are to be applied by Jersey Central to its construction program or to repay bank loans the proceeds of which were so used, or to reimburse its treasury for construction expenditures.—V. 181, p. 2789.

**General Telephone Co. of California—To Sell Stock—**

This company has applied to the California P. U. Commission for authority to issue and sell 750,000 shares of its common stock to its parent, General Telephone Corp. The proceeds will be used to finance construction and to pay off short-term notes.—V. 183, p. 770.

**Georgia-Pacific Plywood Co.—New Power Project—**

The Federal Power Commission has issued a three-year preliminary permit to Georgia-Pacific Alaska Co., of Juneau, Alaska, a subsidiary, for a proposed hydroelectric project on Lemon Creek about 10 miles north of Juneau. This unit proposes to use power generated at the project for the operation of a newsprint or pulp mill. The project would include two dams, with a total installed capacity of 6,700 horsepower.

A preliminary permit does not authorize any construction. It merely gives the holder priority of application for an FPC license while making the necessary surveys and investigations to prepare the application.—V. 182, p. 717.

**Gibson Refrigerator Co.—Control Changes Hands—**

See Hupp Corp. below.—V. 182, p. 2466.

**Gillette Co.—Record Set in Earnings—**

J. P. Spang, Jr., President, has announced that on the basis of preliminary figures, the company's 1955 net earnings after taxes amounted to approximately \$29,000,000, highest in its 55-year history. The estimated earnings for 1955 are equal to \$3.13 per share of common stock compared with \$2.77 per share in 1954, as adjusted to reflect the company's recent stock split. The preliminary earnings for 1955 compare with \$26,138,101 in 1954.—V. 183, p. 886.

**(C. G.) Glasscock-Tidelands Oil Co.—Preferred Stock Offered—**

An issue of 350,000 shares of \$1.25 cumulative convertible preferred stock (par \$5) was publicly offered

on Feb. 24 at \$25 per share by a group of underwriters headed by First California Co. Inc.; Eastman, Dillon & Co., and William R. Staats & Co.

The preferred shares may be convertible into common stock through March 1, 1956 at rate of 1.15 shares of common stock for each preferred share.

**PROCEEDS**—The net proceeds from the sale of this stock, together with funds from the private sale of \$3,000,000 of notes to an insurance company, are to be used to repay advances made to this company, to pay for cost of new drilling platform and for cost of other capital expenditures, and any remainder used for working capital.—V. 183, p. 557.

**Godchaux Sugars, Inc.—Offer to Stockholders—**

See Webb & Knapp, Inc. below.—V. 183, p. 557.

**Goodyear Tire & Rubber Co., Akron, Ohio (& Subs.)—Reports Record Sales and Earnings—**

	1955	1954
Year Ended Dec. 31—		
Net sales	1,372,176,139	1,090,094,050
Net income for the year	59,665,845	48,055,196
Preferred dividends paid to Sept. 30, 1954	—	2,117,434
Common dividends paid	18,709,854	14,708,782
Remain. net inc. retained in the business	40,955,991	31,228,980
Income per share of common stock	\$5.90	\$4.54
Capital expenditures during the year for properties and plants	70,079,033	33,076,180
Taxes of all kinds—including Federal excise and income taxes, social security taxes and foreign taxes	154,679,723	117,562,757
As of Dec. 31—		
Current asset ratio	6.2 to 1	4.4 to 1
Working capital	460,552,750	362,054,380
Book value per common share	\$37.14	\$28.53
Employees—		
Average during year	100,203	95,727
Total compensation for the year	391,008,384	325,912,051
Shareholders	44,142	41,152

\*On shares outstanding Dec. 31, 1955.—V. 182, p. 2466.

**Graham Paige Corp.—Acquisition—**

This corporation has purchased from D. M. Curran the M. J. Crose Manufacturing Co., Inc., of Tulsa, Okla., manufacturer and distributor of specialized equipments and supplies used in oil and gas pipeline construction, it was announced on Feb. 9.—V. 182, p. 914.

**Great Western Corp., Los Angeles, Calif.—Acquisition**

This corporation has acquired all of the outstanding guarantee stock of the Bakersfield Savings and Loan Association, Bakersfield, Calif., which, as of Dec. 31, 1955, had approximately \$23,500,000 total assets and \$19,800,000 in savings accounts. The purchase was financed with bank loans.

Great Western Corp. also owns all of the guarantee capital stock of the Great Western Savings and Loan Association and of 22 escrow companies, all located in Los Angeles, Calif.—V. 182, p. 814.

**Greer Hydraulics, Inc.—New Single Test Machine—**

Eastern Air Lines, Inc. has taken delivery on a new combination test stand just developed by Greer Hydraulics, Inc., that performs the same course of tests formerly requiring two different machines.

The test machine is the first of a series of combination stands developed especially by Greer for testing hydraulic pump and motor systems of all types of aircraft.

Like all Greer flight test equipment, the new test stand, designated HPM50-2H, has been engineered to permit the operator to go through all normal test routines with a minimum of movement and effort, and maximum accuracy.—V. 173, p. 406.

**Gulf Oil Corp.—Accepts Warren Stock—**

The corporation on Feb. 21 announced that 1,443,687 shares of capital stock of Warren Petroleum Corp. had been accepted for deposit by the exchange agent, the Mellon National Bank & Trust Co., Pittsburgh, Pa., in connection with Gulf's offer of exchange made on Feb. 3. Gulf said an additional 63,435 Warren shares had been tendered and are being examined prior to acceptance.

This means that Warren shareholders to date have offered 1,507,122 shares for exchange into Gulf shares, or 77.3% of the 1,947,925 outstanding. The offer to exchange is in the ratio of four shares of Gulf for each five of Warren, except for 238,584 previously committed shares which will be exchanged on the basis of 18 of Gulf for each 25 of Warren. In its offer, Gulf said it will accept all shares of Warren deposited for exchange, provided at least 90% are received on or before March 2.—V. 183, pp. 209 and 771.

**Hammermill Paper Co.—Extends Exchange Offer—**

This company has announced that it has acquired control of Watervliet Paper Co., Watervliet, Mich.

The Hammermill firm had offered to acquire Watervliet by exchanging 26 shares of Hammermill common for 25 shares of Watervliet capital stock, with the offer contingent on acquisition of 80% of the Watervliet shares by Feb. 11. "More than the required 80%" of the Watervliet stock has now been deposited for exchange it was announced. Holders of the remaining undeposited Watervliet shares have until March 19 to exchange their stock.—V. 182, p. 2790.

**Heyden Chemical Corp.—To Build New Plant—**

This corporation, which is said to be the largest producer of pentaerythritol, has begun construction at Fords, N. J. of a new plant with annual capacity for 25 million pounds of pentaerythritol, a key ingredient in the manufacture of weather-resistant, quick drying paints, enamels, resins and other surface coatings, Simon Askin, President, announced on Feb. 20.

The new plant, which will produce pentaerythritol by a new, improved process, is being erected adjacent to the present Heyden Fords, N. J. plant which produces formaldehyde and other organic chemicals. Production is scheduled for March, 1957.

This is Heyden's fourth major expansion in this field since the first commercial pentaerythritol plant was constructed at Heyden's Garfield, N. J. plant in 1939.—V. 182, p. 2019.

**Hickok Manufacturing Co.—Appoints Hobbs Chmn.—**

William J. Hobbs has been named Chairman of the Executive Committee and a member of the board of directors, Ray Hickok, President, announced on Feb. 23. Prior to joining this company in an executive capacity, Mr. Hobbs was a management consultant with offices in Atlanta, Ga.

In his new position he will be principally interested in Hickok's diversification program, the development of new products, general management problems, and the expansion of Hickok's foreign and overseas divisions. Mr. Hobbs will pay special attention to the new Cornell Aeronautical Laboratory designed automotive safety belt, currently being marketed by Hickok, as well as a variety of other safety devices and protective products now being tested.—V. 182, p. 214.

**Higbie Manufacturing Co., Rochester, Mich.—Registers With Securities and Exchange Commission—**

This company filed a registration statement with the SEC on Feb. 16, 1956, covering 60,000 shares of its \$1 par common stock. Of this stock, 30,000 shares are to be offered for public sale by the issuing company; and the balance represents outstanding shares to be offered for public sale by the holder thereof. The public offering price and underwriting terms are to be supplied by amendment. Shearson, Hammill & Co. heads the list of underwriters.

The company is principally engaged in the manufacture and sale of steel tubing and fishing reels.

Net proceeds of its sale of 30,000 common shares will be used, together with other company funds, to provide additional fabricating, annealing and tinning capacity at the company's Avon Tube Division in Rochester through acquisition of additional machinery and con-

struction of additional manufacturing facilities at an estimated cost of \$385,000, and for additional machinery and equipment at the Bronson (Mich.) Reel Division, which is expected to cost \$60,000.

Owners of the remaining 30,000 shares are the beneficiaries of a Trust of which National Bank of Detroit and Annette P. Higbie are Trustees, being certain members of the family of Carl on M. Higbie, deceased. Carlton M. Higbie, Jr., is listed as President of the company.—V. 183, p. 553.

**(R.) Hoe & Co., Inc.—New Matrix Roller—**

The corporation on Feb. 11 made the following announcement: "Most of the larger North American newspapers are now using high shrinkage mats. The high price of newspaper has also compelled many other newspapers to change to a mat shrinkage exceeding three-quarters of an inch in the width of the page.

"Therefore for the best molding results it became necessary to use matrix rollers with free-wheeling or friction-drive top roller. In addition, molding and drying procedures had to be modified.

"To meet these new requirements, this corporation now offers the industry the Monarch III Matrix Roller.

"The Monarch III is designed primarily for heavy duty service in large and small newspaper plants. For the strenuous operating schedules common in syndicate and commercial shops the larger Monarch II Matrix Roller is still recommended.—V. 182, p. 2688.

**Hoffman Electronics Corp.—Silicon Photoelectric Cells**

Miniature silicon photoelectric cells measuring only one inch square and 1/8 inches thick are now being produced at Chicago, Ill., by the corporation's National Fabricated Products Division.

The new "Fotosolar" cell supplements National Fabricated's line of silicon solar batteries, according to M. E. Paradise, Vice-President and General Manager. Known as Type P-100, this advanced photocell is made from silicon wafers encased in clear lucite with terminal plugs that fit into a standard octal socket. It converts light into electrical energy in the same manner as the NATFAB solar batteries.

Mr. Paradise said that the silicon photocell has the added advantage in certain applications of eliminating the external amplifier that is required with selenium photocells for switching functions.

Priced competitively with present selenium cells, the new P-100 series will be sold through industrial distributors as well as end-product manufacturers, Mr. Paradise stated.—V. 182, p. 1698.

**Hotel Corp. of America—Proposed New Name—**

See Childs Co. above.—V. 182, p. 2129.

**Houdaille Industries, Inc.—Reports Higher Earnings—**

	1955	1954
Year Ended Dec. 31—		
Net sales	\$84,576,000	\$72,446,000
Profit before taxes	6,304,000	3,731,000
Income taxes	3,550,000	1,822,000
Net income	\$2,754,000	\$1,909,000

Net income per common share on the 1,282,293 shares outstanding at Dec. 31, 1955, was \$1.81. Net income for Houdaille-Hershey Corp. alone, based on the 785,000 shares outstanding at Dec. 31, 1954, was 97 cents per common share. Houdaille-Hershey Corp. and Frontier Industries, Inc. were merged June 30, 1955.—V. 183, p. 558.

**Houston Lighting & Power Co.—Plans Expansion—**

This company plans to build a steam-electric generating plant in Fort Bend County, Texas, 27 miles southwest of Houston.

The plant, which will use natural gas for fuel, will have an initial generating capacity of 165,000 kilowatts. The ultimate projected capacity will be 1,000,000 kilowatts. Construction is expected to begin in April, with the plant going on the line two years later.—V. 183, p. 886.

**Hudson & Manhattan RR.—1955 Gross Higher—**

	1955	1954
Year Ended Dec. 31—		
Gross operating revenue	\$10,551,582	\$10,457,938
Operating expenses & taxes	9,430,263	9,612,868
Operating income	\$1,121,319	\$845,070
Non-operating income	63,419	14,477
Gross income	\$1,184,738	\$859,547
* Income charges	1,670,402	1,550,333
Interest on adjustment income bonds outstanding in hands of public at 5%	840,700	840,700
Deficit	\$1,326,364	\$1,531,486

\* Exclusive of interest on adjustment income bonds.—V. 182, p. 1698.

**Hupp Corp.—Acquires Control of Refrigerator Firm—**

The corporation has purchased approximately 60% of the 600,000 outstanding common shares of Gibson Refrigerator Co., Greenville, Mich., from the Gibson family for about \$5,760,000, or \$16 per share.

In a joint statement, John O. Ekblom, Chairman of Hupp's Executive Committee, and Charles J. Gibson, President of Gibson, on Feb. 16 said it is planned to continue the present management of Gibson. It is expected that Hupp will be represented on the Gibson board, the announcement said.

Gibson manufactures household refrigerators, freezers, electrical ranges and air-conditioning units for residential and commercial use. For the fiscal year ended Sept. 30, 1955, the firm reported sales of \$32,074,000 and earnings before income taxes of \$1,530,000. Net income was \$706,000, or \$1.17 a share.

The Gibson firm, with plants located at Greenville and Belding, Mich., has total assets of about \$20,000,000 million, with capital and surplus aggregating approximately \$13,500,000.

During the past year Hupp has acquired six companies, most of which were purchased late in 1955. Sales for the quarter ended Dec. 31, 1955, are believed to have been as great as the \$3,369,351 the firm reported for the nine months ended Sept. 30, 1955. For the latter period Hupp had net earnings of \$101,024, or five cents per share. Hupp, with plants in Detroit and Chicago, is primarily a supplier of component parts to other manufacturers.—V. 182, p. 1464.

**Husky Oil Co.—Drill Stem Test Successful—**

The company on Feb. 9 announced that its 100% owned subsidiary, Trans-Tex Drilling Co., with headquarters at Shreveport, La., has made a successful drill stem test at its No. 1 Boy Scouts of America in Mobile County, Ala., in the Citronelle Field.

Trans-Tex Drilling Co. has 360 acres of leases in the vicinity of this well.—V. 183, p. 771.

**Illinois Central RR. — Equipment Trust Certificates Offered—**A syndicate headed by Salomon Bros. & Hutzler on Feb. 24 offered \$9,900,000 of 3% equipment trust certificates due 1956-1971 at prices to yield from 2.70% to 3%. This issue was awarded to the group on Feb. 23 on a bid of 99.585%.

Halsey, Stuart & Co. Inc. submitted a bid of 99.511%, also for 3%. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

Participating in the offering are: Drexel & Co.; Union Securities Corp. and Stroud & Co. Inc.—V. 183, p. 771.

**Inland Mineral Resources Corp.—Stock Offered—**G. F. Rothschild & Co., Inc., New York City, on Feb. 21 publicly offered 600,000 shares of common stock (par one cent) at 50 cents per share as a speculation.

**PROCEEDS**—The net proceeds are to be used to pay balance due on properties; purchase producing interests; working capital for drilling operations; and for other general corporate purposes.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par one cent)	2,000,000 shs.	1,100,000 shs.

**BUSINESS**—Corporation was incorporated in Delaware on Nov. 15, 1955, for the purpose of acquiring certain oil and gas leases, to engage

generally in the acquisition of oil and gas producing properties and the exploration and development of natural resources.

Interchemical Corp.—Reports Increased Earnings—

Sales for 1955 set a new high, H. B. Woodman, President, announced on Feb. 8. For the year ended Dec. 31, 1955, consolidated net sales were \$100,483,000 as against \$89,803,000 in 1954, a gain of 11.9%.

International Rys. of Central America — Partial Redemption—

The directors on Feb. 23 authorized the call for redemption for the sinking fund on May 1, 1956, of \$51,500 of first mortgage 60-year 5% gold bonds and \$34,600 of 5% first mortgage 60-year gold bonds.—V. 182, p. 2790.

Interstate Securities Co.—Reports Reduced Earnings—

Higher interest costs, a reduced volume of business reflecting lower motor car sales and non-recurring expenses resulting from the opening of additional offices adversely affected earnings of this company and its subsidiaries for the three months ended Jan. 31 as compared with the corresponding quarter a year earlier.

Intertype Corp.—Stock Split Voted—Earnings Up—

The stockholders on Feb. 15 approved a two-for-one stock split. To pave the way for the split, stockholders approved doubling the authorized common stock to 600,000 shares and also approved the proposal to change the common stock from no par value to a par value of \$5 per share.

SUMMARY OF COMPARATIVE OPERATIONS

Table with 3 columns: 12 Months Ended Dec. 31, 1955, 1954, and 1953. Rows include Sales (billings), Income before Federal income taxes, Provision for Federal income taxes, Net income, Earnings per share, and Dividends paid per share.

Kansas Gas & Electric Co.—To Issue Securities—

The Federal Power Commission has authorized this company to issue \$7,000,000 in first mortgage bonds and 200,000 shares of no par value common stock.

Kawneer Co.—Secondary Offering—A secondary offering of 24,000 shares of common stock (par \$5) was made on Feb. 20 by Smith, Barney & Co; Bacon, Whipple & Co. and Central Republic Co. Inc., at \$23.75 per share, with a dealer's concession of 85 cents per share. It was completed.—V. 175, p. 2695.

Kelly & Clark Mining & Exploration Co., Basalt, Nev.—Files With Securities and Exchange Commission—

The company on Feb. 14 filed a letter of notification with the SEC covering 1,000,000 shares of common stock to be offered at par (25 cents per share), without underwriting. The proceeds are to be used to pay expenses incident to mining operations.

Kentucky Utilities Co.—Secondary Offering—A secondary offering of 3,000 shares of common stock (par \$10) was made on Feb. 15 by Blyth & Co., Inc., at \$28 per share, with a dealer's concession of 45 cents per share. It was completed.—V. 181, p. 1878.

(Walter) Kidde Nuclear Laboratories, Inc., Garden City, L. I., N. Y.—New President—

Wilbur E. Kelley has been elected President to succeed Henry K. Forton, who will continue as a director. Mr. Kelley has been Vice-President in Charge of Engineering for the Catalytic Construction Co., Philadelphia, since 1953. He formerly served as Manager of the New York operations office of the United States Atomic Energy Commission.—V. 178, p. 242.

(G. R.) Kinney Co., Inc.—January Sales Higher—

Table with 3 columns: Month of January, 1956, 1955, and 1954. Rows include Sales and Net income.

Koppers Co.—Stock Offered—A nationwide group of underwriters headed by The First Boston Corp. on Feb. 21 publicly offered 300,000 shares of \$10 par value common stock at \$53 per share. This offering was quickly oversubscribed and the books closed.

PROCEEDS—Net proceeds will go toward the firm's program of property additions, acquisitions, and improvements—involving estimated expenditures of \$33,000,000 during 1956.

BUSINESS—Company incorporated in 1944, produces and sells chemicals, plastics, dyestuffs, crude and refined tar and related products, bituminous protective coatings, treated and untreated forest products, machine shop and foundry products, piston rings, seals for turbine and jet engines, machinery for manufacturing paper boxes, equipment for cleaning industrial gas streams, and coke and gas; and is engaged in the design and construction of chemical-recovery coke plants, blast furnaces, and open-hearth furnaces, sintering machines and plants, chemical plants and certain other industrial plants.

The firm has numerous plants throughout the nation. Its Wood Preserving Division operates 32 plants; the Chemical Division six plants, and the Tar Products Division 17 plants.

Net sales of the company for 1955 were \$228,473,000, with net earnings of \$9,915,000 as compared with net sales of \$187,563,000, and net earnings of \$5,673,000 in 1954.

DIVIDENDS—For the years 1950 through 1955, the company has paid \$2.50 per share in dividends each year on the common stock, consisting of four quarterly payments of 50 cents and an extra of 50 cents. Directors have declared a dividend of 62½ cents per share payable April 2, 1956, to holders of record March 21, 1956, including the new shares being issued.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Outstanding, and Adjusted. Rows include First mortgage bonds, Liability under conditional sale agreements, Sundry indebtedness, Cumulative preferred stock, Common stock, and Limited by indenture.

\*Limited by indenture to \$200,000,000. †Due \$134,887 semiannually to Aug. 15, 1956 and \$90,335 on Feb. 15, 1956. ‡An aggregate of 200,000 shares are to be reserved in connection with proposed employee stock option and deferred compensation unit plans.

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

Table with 3 columns: Name, Shares, and Name, Shares. Lists various underwriting firms and their respective share commitments.

(S. S.) Kresge Co.—Leases Additional Space—

The company has leased 18,000 square feet of space in the new Sayre Wood's Regional Shopping Center now being erected in Madison Township, N. J.—V. 183, p. 772.

(S. II.) Kress & Co.—January Sales Off—

Table with 3 columns: Month of January, 1956, and 1955. Rows include Sales.

Kroger Co.—January Sales Up 24%—

Table with 3 columns: 4 Weeks Ended Jan. 28, 1956, 1955, and 1954. Rows include Sales.

Laclede Gas Co.—Registers With SEC—

This company on Feb. 21 filed a registration statement with the SEC covering 202,657 shares of preferred stock, series A (\$25 par). The company proposes to offer the preferred stock for subscription by common stockholders of record March 18, 1956, at the rate of one share of preferred for each 15 shares of common. The subscription price is to be \$25 per share. Unsubscribed shares will be offered for public sale at competitive bidding.

Net proceeds of the financing will be used to reduce the company's bank loans which amounted to \$8,000,000 on Dec. 31, 1955, and had been reduced to \$7,000,000 by Feb. 1, 1956. The company estimates that its construction program and gas storage inventory for the two years beginning Oct. 1, 1955 will require expenditures of \$22,000,000.—V. 183, p. 669.

Ladoric Mines, Ltd., N. Y. — Offering Temporarily Suspended—

The Securities and Exchange Commission, it was announced on Feb. 20, has issued an order under the Securities Act of 1933 temporarily suspending a Regulation D exemption from registration with respect to a stock offering by this company. The order provides an opportunity for hearing on the question whether the suspension order should be vacated or made permanent.

The company filed its Regulation D Notification on July 29, 1954, proposing the public offering of 600,000 common shares at 50 cents per share. According to the offering circular included in the Notification, the company owned 64 mining claims in Quebec and Ontario, and to the extent funds were available for the financing, the company would prospect, test and explore the claims. In an amended offering circular filed Aug. 12, 1955, it was stated, among other things, that the company prior to that date had sold 300,701 shares; that the company, on Nov. 22, 1954, had acquired mining claims in Utah for \$20,500 and the issuance of 300,000 common shares; that 30,000 common shares had been issued as a finder's fee in connection with such acquisition; and that \$10,000 was paid as the 1955 Utah tax on the claims.

In its order the Commission asserts that it has "reasonable cause to believe" that no substantial amount has been expended by Ladoric for prospecting, testing or exploration of its Canadian claims and that the original offering circular omits to state material facts necessary after Nov. 22, 1954, in order to make the statements therein not misleading. More particularly, the order alleges (1) that the offering circular, prior to the Aug. 12, 1955, amendment, failed to disclose the acquisition of said Utah claims and pertinent facts in connection therewith, including the cost of said acquisition and its effect upon the proposed use of proceeds of the offering and the capital structure of the company and (2) that both the original and the amended offering circular fail to disclose possible contingent liabilities of Ladoric to persons purchasing stock on and after Nov. 22, 1954.—V. 180, p. 722.

Lee Spring Co., Inc.—Changes Name—

It was announced on Feb. 20 by F. W. Lutz, President, that "in accordance with the approval given by the stockholders on Feb. 1 the name of this corporation has been changed to Leetronics, Inc."—V. 181, p. 1777.

Leetronics, Inc.—New Name—

See Lee Spring Co., Inc. above.

Life Insurance Investors, Inc.—Secondary Offering—A secondary offering of 10,000 shares of common stock (par \$1) was made on Feb. 10 by Blyth & Co., Inc., at \$15.62½ per share, with a dealer's discount of 45 cents per share. It was completed.—V. 182, p. 1700.

Louisville & Nashville RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co., Inc. and associates on Feb. 21 offered \$3,645,000 of 3% equipment trust certificates, series O, maturing annually March 15, 1957, to 1971, inclusive. The certificates, priced to yield from 2.80% to 3.05%, according to maturity, were awarded to the group Feb. 21 on its bid of 99.4109.

Salomon Eros & Hutzler bid 99.4107, also for a 3% coupon. Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

The issue is to be secured by the following equipment estimated to cost not less than \$4,556,250: 16 1,600 H.P. Diesel Electric road freight locomotives, and 12 1,600 H.P. Diesel Electric general purpose locomotive units or road switchers.

Associated in the offering are: Dick & Merle-Smith; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Freeman & Co.; Gregory & Sons; The Illinois Co. Inc.; Wm. E. Pollock & Co. Inc.; and McMaster, Hutchinson & Co.—V. 183, p. 887.

Magnavox Co.—Earnings 28% Higher—

For the six months ended Dec. 31, 1955, the company showed a pre-tax profit of \$3,580,960 which was over 28% more than the \$2,782,469 earned in the same period last year. Sales increased 21.4% to a volume of \$34,025,437 for the 1955 period as compared to \$28,013,891 in the previous year. After-tax profit was \$1,774,960 which results in a \$2.23 per share profit on the 796,614 shares presently outstanding compared to \$1,532,409 or \$1.92 per share on a comparable basis for last year.

The company acquired the business of the radio-television division of the Sparks-Withington Co. early in January and had since developed a complete marketing program with the new line going into production the latter part of this month. Additional sales volume is anticipated as early as March.

Frank Freimann, President, stated that the current expansion of the various phases of the company's business should, for the first time, bring the company's volume to over \$100,000,000 next year.—V. 183, p. 773.

Martin-Parry Corp.—Adds to Permutit Holdings—

T. Russ Hall, President, on Feb. 16 announced a substantial increase by this company of its holdings in the Permutit Co. Mr. Hall, Edward L. Hutton, T. J. Stevenson, Jr., and Richard Weininger, all directors of Martin-Parry Corp., have been elected directors of Permutit Co. Three fill vacancies while the fourth enlarges the board to 11 members. The Permutit Co. manufactures equipment for treatment of water and other liquids—along with power facilities, ion exchange materials and meters, gauges and other flow controls.

Martin-Parry Corp., subject to approval of stockholders on Feb. 28 plans to change its name to Ward Industries Corp., prior to projected merger with Prosperity Corp. and New York & Cuba Mail Steamship Co.—V. 183, p. 773 and V. 182, p. 1340.

Massachusetts Hospital Life Insurance Co., Boston, Mass.—Registers With SEC—

This company, trustee of Massachusetts Life Fund, Boston investment company, filed an amendment on Feb. 17, 1956, to its registration statement covering an additional 300,000 shares of beneficial interest in the Fund and 4,000 Trust Certificates.—V. 178, p. 481.

McCormick & Co., Inc., Baltimore, Md.—Files—

A letter of notification was filed with the SEC on Feb. 6 covering 1,666 shares of common stock (no par) to be offered at the market as established (not to exceed \$30 per share). The proceeds are to be used for working capital. No underwriting is involved.—V. 181, p. 961.

McLean Industries, Inc. — Unit Announces New Sea-Land Service—

A new sea-land service using tankers to carry full trailer loads of dry cargo will be started by Pan-Atlantic Steamship Corp., a subsidiary, in April, it was announced on Feb. 19 by James K. McLean, President. This combination of the two most advanced ideas in the transportation of goods will be the first phase in the major truck-water program being undertaken by Pan-Atlantic. The move announcement followed six months of rigorous sea trials for the two vessels to be engaged in the service initially, Mr. McLean said. Both ships are T-2 type tankers, converted for Pan-Atlantic by the addition of a custom-made cargo deck. Each has a carrying capacity of 2,320,600 pounds of dry cargo, in specially built, sealed trailer bodies.

The two vessels will operate between New York and Houston on a regular schedule, beginning in April. The service will be expanded by adding more ships and including other ports of call as the volume of traffic increases, Mr. McLean stated.

In addition to this "tanker-trailer" service, Pan-Atlantic sea-land program includes the construction of seven large trailer-ships of the "roll-on roll-off" type, expected to cost \$72,000,000. The company already has received an Office of Defense Mobilization Certificate of Necessity for the construction of these ships, and Mr. McLean said that contracts will be awarded soon. The "roll-on, roll-off" service will be provided through the ports of Boston, New York, Philadelphia, Baltimore, Charleston, Jacksonville, Miami, Tampa, Mobile, New Orleans, Houston and Galveston. Rights also are being sought to serve other Atlantic and Gulf ports.

Pan-Atlantic Steamship is engaged in coastwise and inter-coastal trade and has its home office at Mobile, Ala.—V. 183, p. 210.

**Mead Corp.—Sales and Earnings Increased—**

The corporation has announced preliminary figures for the year ended Dec. 25, 1955, showing sales of \$150,457,000, against net sales of \$111,822,241 in 1954.

Net earnings after taxes for 1955 were \$10,642,000, compared with \$5,812,792 in 1954. Income taxes for 1955 were \$11,600,000 as compared with \$6,250,000 in 1954.

After payment of all preferred dividends, earnings per share were \$6.29 on the 1,611,233 common shares outstanding at the end of the accounting year. This compares with \$4.62 on the 1,199,167 shares outstanding at the end of the previous year.

The preliminary figures for 1955 include the sales and earnings for the year of The Chillicothe Paper Co. and The Mead Sales Co., the assets of which were acquired during the year for common shares of the corporation. Per share earnings for 1955 are computed upon the basis of the full number of common shares outstanding at the end of the year, including the common shares issued in connection with these acquisitions.

Sales and earnings for 1955, both before and after reflecting acquisitions, were substantially greater than in any other year in the corporation's history. Modernization and expansion of the corporation's facilities, addition of new product lines, and increased liner board production, including the corporation's share of the output of the Rome, Ga., mill completed in late 1954, have contributed to a full participation in the continuing prosperity of the paper industry.

—V. 183, p. 408.

**Melville Shoe Corp.—Current Sales Increased—**

4 Weeks Ended Jan. 28—

1956	1955
Retail sales..... \$5,341,831	\$5,274,754

—V. 183, p. 408.

**Mengel Co.—To Redeem Preferred Stock—**

The Guaranty Trust Co. of New York has been appointed agent to redeem on or after April 18, 1956, all outstanding shares of the 5% convertible first preferred stock of The Mengel Co., at \$35 per share, plus accrued dividends of 75 cents per share. The conversion privilege expires April 13, 1956.

**Additional Stock Bought by Container Corp.—**

See Container Corp. of America above.—V. 182, p. 415.

**Metallurgical Resources, Inc.—Purchases Property—**

State Commerce Commissioner Edward T. Dickinson on Feb. 12 announced the purchase of a 26-acre riverfront industrial property in Newburgh, N. Y., by Metallurgical Resources, Inc., of New York City, as the site of a new strategic-metals processing operation.

The transaction, the Commissioner said, will bring to Newburgh the pilot installation of a new process to extract greater quantities of rare and strategic metals, such as cobalt, columbium, tantalum, cerium and nickel than previously was possible from complex ores. Metallurgical Resources, Inc., was recently formed for the express purpose of developing and exploiting the process invented by Dr. Harold Y. Sill, of Los Angeles, Calif.

The property, which extends 1,600 feet along the Hudson River, contains nine industrial buildings with floor areas totaling more than 180,000 square feet. Also included are a 1,000-foot siding on the West Shore Branch of the New York Central RR. and six acres under the Hudson River with full riparian rights permitting the construction of extensive docking facilities. The purchase price of the property has not been disclosed by the principals.

The property, the former Newburgh Shipyard, was sold to Metallurgical Resources, Inc., by Fred Wenran, real estate investor, former owner and operator of the Teterboro, N. J., airport and President of the Ringwood Corp.—V. 182, p. 2622.

**Mineral Aggregates Corp., Denver, Colo.—Offering Suspended—**

The Securities and Exchange Commission, it was announced on Feb. 20, has issued an order under the Securities Act of 1933 temporarily suspending a Regulation A exemption from registration with respect to a stock offering by this corporation. The order provides an opportunity for hearing on the question whether the suspension order should be vacated or made permanent.

The corporation filed its Regulation A Notification on Sept. 9, 1955, proposing the public offering of 300,000 common shares at \$1 per share. The company sells a product called Mineralag which is added to soil to increase its productivity. The company's offering circular states it holds under lease from The Calcium Company certain mining claims covering Mineralag deposits near Salida, Colo., and a related crushing plant; that the rental is \$1,000 per month; that nine months rent was paid in advance; that another three months rental in advance was due on Oct. 15, 1955; that Calcium may terminate the lease should an event of default remain uncured for 60 days after default; and that Calcium holds record possessory title to the mining claims.

In its order, the Commission asserts that it has "reasonable grounds to believe" that the Notification and offering circular are false and misleading in respect of material facts. More particularly, the Commission's order challenges (1) the statements with respect to the lease arrangement and rental payments, in that there is a failure to disclose that Mineral failed to make the Oct. 15, 1955, rental payment, that notice of default has elapsed since service of such notice, and that Mineral has failed to make the said rental payment; (2) the statement that Calcium holds record possessory title to the mining claims leased by it to Mineral and that Mineral also has an option to purchase such claims, in that there is a failure to disclose that Calcium does not hold record title to such mining claims, that the title thereto is in dispute, and that on Nov. 30, 1955, Calcium instituted an action in the District Court of Fremont County, Colo., against Mineral and others, to quiet its title to the claims and for damages; and (3) the statement that officers and directors of Mineral have no interest in any assets or properties to be operated or acquired by it, in that there is a failure to disclose that George Swallow, President of Mineral, is the record owner of the mining claims.

**Miehle Printing Press & Manufacturing Co.—Stock Offered—**

The first public sale of shares of this company, which is one of the world's largest manufacturers of printing presses, took place on Feb. 21 with the offering of 267,856 shares of class A non-voting common stock (par \$7.50) by a group of investment bankers headed by Smith, Barney & Co. The stock was priced at \$24 per share. Of the shares offered, 50,000 shares represent new financing by the company and 217,856 shares are being purchased from selling shareholders.

PROCEEDS—Net proceeds to be received by the company from the sale of the additional stock will be applied, together with other Miehle funds, to purchase all of the outstanding shares of Dexter Folder Co. Miehle has owned 50% of Dexter since 1927 and with this purchase Dexter will become a wholly owned subsidiary.

BUSINESS—The corporation incorporated in 1890, produces and sells a wide variety of sheet-fed letterpress and offset presses of types and sizes designed to meet the requirements of the expanding graphic arts industry, and cutting and creasing presses for the folding box industry. Miehle also manufactures electric motors for its own use, and electric motors, motor brakes, and generators for sale to others. Dexter Folder Co. manufactures bindery equipment, paper feeders for printing presses and other machinery used principally in the graphic arts industry.

The company's sales in the sheet-fed letterpress field are believed to be larger than those of any of its competitors, domestic or foreign, while in the sheet-fed offset field the company has increased steadily until it is a leader in this phase of the industry.

Combined sales of Miehle and Dexter during their latest fiscal years ended Oct. 31 and Sept. 30, 1955, respectively, totaled \$34,423,779. Net earnings amounted to \$1,995,177, equal to \$2.45 a share on the number of shares to be outstanding, adjusted to reflect a recent 2-for-1 stock split. Figures on the same basis for the respective first quarters of the current fiscal years were \$9,902,103 sales and \$755,403 net, equal to 93 cents per share, against \$9,137,679 sales and \$517,826 net, or 64 cents a share in their last fiscal years.

**DIVIDEND**—The company has declared a quarterly dividend of 37½ cents a share, payable March 15, 1956 to stockholders of record March 8.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Class A common stock (non-voting, par value \$7.50 per share)	800,000 shs.	664,604 shs.
Class B common stock (voting par value \$7.50 per share)	150,000 shs.	148,526 shs.

**UNDERWRITERS**—The underwriters have severally agreed to purchase from the company and the selling shareholders 50,000 shares and 217,856 shares, respectively, of class A common stock of the company, each underwriter agreeing to purchase the percentage of all such shares set opposite its name below:

	%		%
Smith, Barney & Co.	16.1865	Kidder, Peabody & Co.	2.9867
A. C. Allyn & Co., Inc.	1.8667	Arthur M. Krensky & Co., Inc.	0.5600
Bacon, Whipple & Co.	2.6133	Lamson Bros. & Co.	0.5630
Ball, Burge & Kraus	0.9333	Lee Higginson Corp.	2.9867
Baileman, Eichler & Co.	0.5600	Lehman Brothers	2.9867
A. G. Becker & Co., Inc.	1.8667	Irving Lundborg & Co.	0.5600
Bioens & Co.	0.5600	Mason-Hagan, Inc.	0.5600
Blair & Co., Inc.	1.3067	McCormick & Co.	0.9333
Blunt Ellis & Simmons	0.9333	Carl McGlone & Co., Inc.	0.5600
Blyth & Co., Inc.	2.9867	McMaster Hutchinson Co.	0.5600
J. C. Bradford & Co.	0.9333	Merrill, Turben & Co., Inc.	0.9333
Brush, Elcomb & Co., Inc.	0.5600	Moore, Leonard & Lynch	0.9333
Central Republic Co. (Inc.)	1.8667	W. H. Newbolds Son & Co.	0.9333
Chiles-Schutz Co. (Inc.)	0.5600	Newburger & Co.	0.9333
Clark, Dodge & Co.	1.8667	Newhard, Cook & Co.	1.3067
Collin, Norton & Co.	0.5600	The Ohio Co.	0.9333
Julien Collins & Co.	0.9333	Paine, Webber, Jackson & Curtis	1.8667
Courts & Co.	0.5600	Pennington, Colket & Co.	0.5600
Crittenden & Co.	0.5600	Prescott, Shepard & Co., Inc.	0.9333
Davis Skaggs & Co.	0.5600	Reinholdt & Gardner	1.3067
Elsthorck & Co.	0.9333	Reynolds & Co., Inc.	1.8667
Estabrook & Co.	1.8667	Rodman & Renshaw	1.3067
Fairman, Harris & Co., Inc.	0.5600	Rogers & Tracy, Inc.	0.5600
Farwell, Chapman & Co.	0.9333	Saunders, Stiver & Co.	0.5600
First Securities Co. of Chicago	0.5600	Schwabacher & Co.	0.9333
Glore, Porgan & Co.	2.9867	Shearson, Hammill & Co.	1.8667
Granbery, Marache & Co.	0.5600	William R. Staats & Co.	0.9333
Hallowell, Sulzberger & Co.	0.5630	Stroud & Co., Inc.	1.3067
Ira Haupt & Co.	0.9333	Suplee, Yeatman & Co., Inc.	0.5600
Hayden, Stone & Co.	1.8667	Wagenseller & Durst, Inc.	0.5600
Hemphill, Noyes & Co.	1.8667	G. H. Walker & Co.	1.8667
Hornblower & Weeks	1.8667	White, Weld & Co.	2.9867
Howard, Weil, Labouisse, Friedrichs & Co.	0.5600	Dean Witter & Co.	2.9867
The Illinois Company Incorporated	0.9333	Harold E. Wood & Co.	0.5600
Indianapolis Bond and Share Corp.	0.9333		
Janney, Dulles & Co., Inc.	0.5600		

—V. 183, p. 670.

**Minneapolis-Honeywell Regulator Co.—New Records**

Sales and earnings in 1955 were the highest for any year in the firm's 70-year history, according to a preliminary report issued on Feb. 14. Preliminary unaudited figures indicate that the company, world's largest producer of automatic control equipment, had a record net income of \$19,275,000 equal after preference dividends to \$2.98 a share on 6,355,606 shares of common stock outstanding.

This compares with 1954 net income of \$13,345,203 or \$2.42 a share on 6,345,908 shares, after giving effect to a two-for-one split of the common stock in April of 1955.

On the basis of the preliminary report, sales for 1955 increased to \$244,550,000 compared with \$229,401,827 the previous year.

The figures for 1955 include foreign subsidiaries, principally in England and Western Europe, consolidated for the first time since 1939. The operations of the company's Canadian subsidiary always have been consolidated. The effect of consolidating the other foreign subsidiaries has been to increase 1955 sales by \$6,087,000 and net income by \$997,000 or 16 cents a share. For comparative purposes, the inclusion of these foreign subsidiaries' results in 1954 would have added \$4,279,000 in sales and \$523,000 in net income or eight cents a share.

**Establishes Subsidiary in Austria—**

Greatly improved prospects for the use of automatic controls in the former Russian zone of Austria have led to the establishment by this company of a new subsidiary—Honeywell G.m.b.H.—in Vienna. It will provide sales, engineering and service facilities for all of Austria.

Announcing the expansion, James H. Binger, Vice-President, said the need for rebuilding industry in the former Russian zone makes Austria one of the world's outstanding markets today for automatic controls for industrial processing applications. It is also a good potential market for residential, commercial, and industrial heating and ventilating controls, and for other instruments of which Honeywell is one of the world's largest suppliers, Mr. Binger declared.

The Austrian subsidiary will be part of a recently-formed Central European region of Honeywell's International Division, which includes company subsidiaries or branch offices in western Germany, Switzerland, Austria and Liechtenstein.—V. 182, p. 1465.

**Minnesota Mining & Manufacturing Co.—Plans Stock Split, etc.—Sales Again Rise—**

The stockholders on May 8 will vote on approving a two-for-one split of the common stock.

William L. McKnight, Board Chairman, said plans call for the certificate of amendment to be filed in accordance with Delaware law on or about May 11 and that the split would apply to all shares outstanding on the filing date.

The board of directors on Feb. 20 voted a 45 cent per share dividend for the first quarter. It was the 153th consecutive quarterly cash dividend on the common stock. Mr. McKnight indicated that the quarterly dividend on the split stock would probably be raised to 25 cents per share beginning in the second quarter. This would be equivalent to \$2 per share annually on the present shares outstanding and compares with the current annual rate of \$1.80.

The proposed amendments would raise the number of authorized common shares from the present 10,000,000 to 25,000,000. The split would result in a total of 16,616,832 outstanding shares. Mr. McKnight said the firm has no immediate plans for issuing additional shares except those necessary to carry out provisions of two employee restricted stock option plans currently in effect.

"We consider it advisable to have the remaining common shares authorized so they may be available for prompt subsequent issuance should occasion arise," said Mr. McKnight.

In the past the firm has issued stock to pay all or part of the purchase price of acquired companies.

Although 1955 results will not be available until appearance of the annual report late this month, sales are estimated to be above \$280,000,000. Sales in 1954 were \$230,890,482. They were \$152,070,000 in 1950, \$63,000,000 in 1945, and \$21,000,000 in 1940. The company estimates that 85% of 1955 sales were in products developed during the past 25 years and 25% of those sales were in products developed since World War II.—V. 182, p. 2132.

**Minute Maid Corp.—Notes Placed Privately—**

This company, it was announced on Feb. 21, has placed privately, \$6,500,000 of 5% notes, due Feb. 1, 1966, through Paine, Webber, Jackson & Curtis and White, Weld & Co.

The proceeds from the sale of the abovementioned notes, together with other funds, are to be used to retire the outstanding 4½% notes due 1958.—V. 183, p. 838.

**Mississippi Power Co.—Bids March 1—**

The company will receive bids up to 11 a.m. (EST) on March 1, 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 and 40,000 shares of its preferred stock.—V. 183, p. 888.

**Missouri-Kansas-Texas RR.—Holder Against Plan—**

The Equitable Life Assurance Society of the United States, a substantial holder of senior bonds of this railroad company, will ask the Interstate Commerce Commission not to approve the company's proposal to exchange prior lien bonds and other debt securities for 667,000 shares of cumulative preferred stock which has accumulated dividends of \$154 per share, totaling \$102,718,770, it was announced on Feb. 21.

Hunter Holding, Second Vice-President on behalf of The Equitable pointed out that the "proposed exchange plan, which would use senior debt securities to pay a substantial portion of the preferred claim, would give the railroad an unsound debt structure. It would also dilute the security for the railroad's presently outstanding prior lien bonds."

The Equitable will formally petition the ICC to intervene against approval of the plan. The railroad filed a petition for approval on Feb. 6.

Under the proposed plan each share of preferred stock could be exchanged for \$50 principal amount of a series of the Katy's prior lien mortgage 4½% bonds (maturing in 35 years); \$50 principal amount of a new convertible 5% income debenture; and a certificate constituting a \$50 charge on income.

The Equitable Life owns \$7,059,000 principal amount of Katy first mortgage 4s, due 1950, and \$2,971,000 of three series of Katy prior lien bonds, amounting roughly to one-seventh of the total of \$20,891,070 prior lien bonds outstanding. Under the proposed plan preferred shareholders would receive prior lien bonds which would be secured by the same property and rank with those presently outstanding.

"The proposed exchange plan is more favorable to the common stock," said Mr. Holding, "and attempts to satisfy the preferred holders at the expense of the holders of the Katy's first lien issues."

"The use of senior debt securities to satisfy claims of preferred stockholders is considered unprecedented and completely contrary to sound railroad financing. It would have substantial adverse effect on the Katy's financial structure and ability to finance future needs. A precedent of this type would also be harmful to the railroad industry as a whole. If the exchange offer is accepted by the holders of 667,000 shares of preferred outstanding, more than \$33,000,000 principal amount of additional prior lien bonds would be issued."

"The Katy adjustment mortgage 5s, the third type of Katy bond currently outstanding, would find \$33,000,000 more bonds senior to them. The effect of the proposed exchange on the Katy bonds is illustrated by the fact that the various issues suffered a sharp decline in market price, as much as almost eight points in one instance, as a result of the mere announcement of the proposal."

Equitable Life spokesmen emphasize that they would not oppose a plan which would deal with arrearages on the cumulative preferred stock by effecting suitable modification in the Katy's equity securities, and by the proper use of income debentures, which have decided tax advantages to the carrier over preferred stock. Several roads have worked out arrearage problems in this manner, but none have attempted to use the fixed interest issues of the road to adjust their junior claims.—V. 183, p. 670.

**Modern Homes Corp., Dearborn, Mich.—Stock Offered**

Campbell, McCarty & Co., Inc., Detroit, Mich., on Feb. 23 publicly offered 125,000 shares of common stock (par \$1) at \$4 per share.

PROCEEDS—The net proceeds are to be used to reduce current liabilities; to finance contemplated increased volume of business; and for working capital.

BUSINESS—The company is engaged in the manufacture and sale of prefabricated homes.—V. 183, p. 559.

**Murdock Acceptance Corp., Memphis, Tenn.—Registered**

With Securities and Exchange Commission—

This corporation filed a registration statement (File 2-12276) with the SEC on Feb. 15, 1956, covering 50,000 shares of its \$5 par value stock, to be offered for public sale through an underwriting group headed by Equitable Securities Corp. and Bullington-Schas & Co. The public offering price and underwriting terms are to be supplied by amendment.

The corporation is engaged in the automobile sales finance and other lines of financing activities.

Net proceeds of the financing will be added to working funds, to be used for the expansion of the company's business in the area it now serves.—V. 182, p. 415.

**Nagler Helicopter Co., Inc.—Two New Directors—**

Temple Joyce of Baltimore, Md., and Carl H. Dolan of Greenwich, Conn., have been elected directors. An executive committee has been formed for operation of the business. Mr. Joyce was appointed Chairman of the Executive Committee, consisting of Bruno Nagler, Carl Dolan and Temple Joyce. This committee will relieve Mr. Nagler of the detail of operating the business and free him to continue as President of the company in full charge of new developments and aerodynamics.—V. 180, p. 2399.

**Narda Corp., Mineola, N. Y.—New Radar Equipment—**

In less than a minute, an accurate test of overall performance of airborne weather radar can be made by means of a new Pre-Flight Test Set developed by this corporation.

Complete and accurate measure of performance without painstaking measurement of receiver sensitivity and transmitter power is now possible. The new Narda equipment enables pre-flight and front line radar checking by relatively inexperienced communication maintenance personnel. This development, according to Narda, is quite significant in view of the recent spurt forward in airborne weather radar installations by the major commercial airlines.

Small, light, and rugged for convenience and dependability, even under the most adverse pre-flight and front-line conditions, the Narda Test Set operates from the 400 cycle power available in the aircraft.

The Test Set is used in conjunction with the Narda 833 Echo Box, a high Q resonant cavity tuned to the radar frequency and coupled to the radar transmission line through the radar's directional coupler. The Echo Box provides an artificial target to the radar; the Pre-Flight Test Set, which is connected to the radar video output, measures accurately the response of the radar to the target. The radar performance is read directly from the front panel of the Test Set. A variation in performance of even 1 or 2 db can be measured.

Although designed primarily for use with the Narda Model 833 Echo Box for testing C-Band Weather Radars, the Pre-Flight Test Set may readily be adapted with very slight modification to pre-flight or front line checking of any radar in conjunction with any good echo box tuned to the radar frequency.—V. 182, p. 816.

**Narragansett Electric Co.—Registers With SEC—**

The company on Feb. 21 filed a registration statement with the SEC covering \$10,000,000 of first mortgage bonds, series E, due 1981, to be offered for public sale at competitive bidding.

Net proceeds will be applied first to the payment of short-term notes indebtedness then outstanding, and any balance will be used to reimburse the treasury for property additions, \$9,550,000 of short-term notes, evidencing borrowings made for prior property additions, were outstanding on Feb. 14, 1956. Scheduled expenditures for property additions in 1956 are estimated at \$6,000,000.—V. 183, p. 773.

**National Automotive Fibres, Inc.—Reports Profit—**

J. R. Millar, Chairman, and J. G. Bannister, President, on Feb. 14, reported the company's consolidated net profit for the year ended Dec. 31, 1955 amounted to \$2,164,062 after provision of \$2,075,000 for Federal income taxes, equal to \$1.97 per share on the 1,095,700 shares of capital stock outstanding.

This compares with a net loss of \$543,394 after tax carry-back credit of \$970,000, equal to 50 cents per share on 1,053,760 shares for the year ended Dec. 31, 1954.

Total sales for 1955 amounted to \$83,482,551 as compared with \$56,688,095 in 1954.

Messrs. Millar and Bannister said that in 1955 approximately \$2,165,000 was spent for net additions to plant and equipment, and that construction was started on a new plant at Trenton, N. J., for the production of foam rubber and plastic products.

"This Trenton plant is expected to be completed and equipped during the second quarter of 1956 at a cost of approximately \$1,250,000, and

substantial new sales from this plant are expected to provide additional diversification both within and outside the automotive industry.—V. 182, p. 317.

#### National Co., Inc.—Guterman Becomes Chairman—

The directors have elected Herbert C. Guterman as Chairman of the Board, Joseph H. Quick, President, announced on Feb. 21.—V. 183, p. 670.

#### National Cylinder Gas Co.—Seven European Firms Sign for Elastomer Process—

Seven major European companies have been licensed to use the Elastomer process in the production of vinyl foam, for which overseas markets are rapidly expanding, according to John E. Slaughter, Jr., Vice-President of The Girdler Co., Louisville, Ky., the exclusive licensor of the new process in all foreign countries except Canada. Girdler is a division of the National Cylinder Gas Co., Chicago.

The Elastomer process was developed by the Elastomer Chemical Corp., Newark, N. J. It uses an inert gas, rather than a chemical blowing agent, to make vinyl foam. The foamed vinyl has many desirable properties not possessed by other types of foamed products, and is competitive in price.

During 1956 The Girdler Co. expects to grant Elastomer process licenses to other European companies, and to companies in Mexico, South America, Australia and Japan.

All major rubber companies in the United States, and a number of large vinyl processors, have acquired licenses to produce vinyl foam by the Elastomer process and are tooling up for large scale operations. Virtually all of them have ordered, or plan to employ Girdler Votator apparatus for foaming plastisols, and Girdler Thermer high frequency apparatus for electronically fusing the product.—V. 183, p. 211.

#### National Distillers Products Corp.—Earnings Up 13%

Net earnings of the company for the year ended Dec. 31, 1955 rose 13% to \$15,514,127 from \$13,713,300 in 1954. Earnings per common share were up almost 16%, equalling \$1.60 a share on 8,472,111 shares outstanding at the end of 1955, against \$1.38 a share on 8,455,439 outstanding shares at the end of the preceding year. Sales in 1955 passed the half billion mark for the first time, totalling \$500,191,691, compared with \$487,333,218 for 1954.

John E. Bierwirth, President, stated that capital expenditures for the Beverage Division in 1955 will approximate \$4,000,000. Of the Chemical Division, created in 1949, Mr. Bierwirth said, "The past six years have been years of development and growth for this Division, but 1955 represents the turning point because it was during the year that the new plants at Tuscola, Ill.—both those owned by National Petro-Chemicals Corp. and the U. S. Industrial Chemicals Co. Division—achieved operating results at least equal to original forecasts." Panhandle Eastern Pipe Line Co. is 40% owner of National Petro-Chemicals Corp.

It is expected that National will complete a new phosphoric acid plant by the end of 1956, and a new "U. S. I. Isobac" acid early in 1957—both located in Tuscola. In addition, the metallic sodium plant at Ashtabula is being expanded as the result of a long-term contract concluded with a new user of sodium. The Polyethylene plant at Tuscola, which went "on stream" in March 1955, will be expanded by early 1957.

Working capital of the company increased 5.6% during 1955 to \$215,550,159 from \$204,111,879 in 1954 and net worth to \$256,912,856 from \$253,634,767. Book value per share of common stock amounted to \$24.93 at the end of 1955 against \$24.33 on Dec. 31, 1954.—V. 183, p. 774.

#### National Gas & Oil Corp. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1955	1954
Gross operating revenues	\$4,333,311	\$4,059,521
Net income after taxes, etc.	603,159	486,343
Earnings per common share (on 444,872 shares)	\$1.36	\$1.09

—V. 182, p. 2132.

#### National Investors Corp.—100% Stock Distribution—

The directors have declared a 100% stock distribution to effect a two-for-one split of the capital stock, Francis F. Randolph, Chairman of the Board and President, announced on Feb. 17. The distribution will be paid on March 31 to shareholders of record Feb. 27.

Mr. Randolph said certificates for the extra shares will be mailed to shareholders with dividend checks for the first quarter dividend.—V. 183, p. 670.

#### National Shoes, Inc.—Sales and Earnings Higher—

Sales and earnings for the first six months of its fiscal year ended Jan. 31, were the highest in the company's history, according to Louis Fred, President.

Sales for this period were \$10,725,025, compared to \$9,654,286 for the same period last year. Net earnings, after depreciation and taxes totaled \$310,829, compared with \$255,469 in last year's corresponding period. Income was equivalent to 57 cents per share on 543,560 shares of outstanding common stock. This represents an increase of 11% in sales and 21% in earnings.

#### To Open Five New Stores—

This corporation will open five new stores in New York and New Jersey within the next two weeks, as part of a major expansion program inaugurated last year, it was announced on Feb. 23 by Mr. Fried. The openings will bring the chain's total to 122 stores in New York, New Jersey, Connecticut, Massachusetts and Maryland. In addition to the new stores, the company has modernized eight of its units since the program got under way.

The expansion program of the 34-year-old company calls for the opening of over 15 new stores by the end of 1956.—V. 182, p. 614.

#### National Tea Co.—January Sales Higher—

4 Weeks Ended Jan. 28—	1956	1955
Sales	\$44,173,868	\$42,238,755

—V. 183, p. 408.

#### Natural Gas Pipeline Co. of America—To Build New Facilities—

A decision has been filed by a Federal Power Commission Presiding Examiner authorizing this company to construct a 350-mile pipeline to transport into its system natural gas which would be purchased in Jack, Wise and Parker Counties, Tex., for ultimate delivery to markets in the Chicago, Ill. area.

The decision, filed by Presiding Examiner Joseph Zwerdling, at the same time denied a competing application by Lone Star Gas Co., proposing to build a 230-mile pipeline in Oklahoma and Texas to make available natural gas to Natural. The Examiner's decision is subject to review by the Commission.

The Presiding Examiner also granted certificates to three independent producers authorizing them to sell gas to Natural. The producers are Mid-Continent Petroleum Corp., Warren Petroleum Corp., and Oil Drilling, Inc.

Natural's proposed 350-mile pipeline would extend from Wise County, Tex., to a connection with its existing system at Fritch, Tex. The three producers would sell and deliver to Natural at the wellhead from various points in Jack, Wise and Parker Counties an initial average volume of 78 million cubic feet of gas per day. Natural plans to obtain additional quantities of gas from points along the route of its new line, and has an ultimate objective of transporting a maximum of 240 million cubic feet per day through the new facilities into its system.

Total estimated cost of Natural's proposed facilities is \$28,487,000. In addition, Natural would construct gathering facilities in Jack and Wise Counties and make changes in its existing production and gathering facilities in the Panhandle Field. The production and gathering facilities are estimated to cost \$3,583,000.—V. 183, p. 888.

#### Nehi Corp.—Reports Higher Earnings—

Earnings for the year ended Dec. 31, 1955 amounted to \$1,270,822, after providing \$1,433,000 for Federal and State income taxes; as compared with \$1,100,745 for the year 1954, after providing \$1,200,000 for Federal and State income taxes, making net profit per share \$1.25 in 1955 as compared with \$1.07 in 1954.—V. 182, p. 1913.

#### Neptune Meter Co.—Merger Negotiations Discontinued

D. E. Broggi, President of this Company, and Eugene D. Stirlen, President of Eastern Industries, Inc., jointly announced on Feb. 17 the termination of discussions looking toward a combination of the two companies. After careful and complete analysis of all the factors involved, it has been concluded that such a combination would not be in the best respective interests of their companies.—V. 182, p. 2689.

#### New England Electric System—Borrowings by Units—

This corporation, it was announced on Feb. 16 has joined with 23 of its utility subsidiaries in the filing of an application with the SEC with respect to \$139,907,000 of borrowings by the subsidiaries during the period ending Dec. 31, 1956; and the Commission has given interested persons until Feb. 29, 1956, to request a hearing thereon. The borrowings are to be made in the amount of \$97,537,000 from banks and \$42,070,000 from NEES, for which the subsidiaries will issue their short-term promissory notes. The maximum amount of notes to be outstanding at any one time during the year 1956 will be \$59,775,000 with banks and \$29,660,000 with NEES, with the total at all times limited to \$62,810,000. Proceeds will be used by the borrowing companies to pay then outstanding notes or to pay for construction expenditures. According to the applications, during 1956 certain of the borrowing companies contemplate the issuance of an aggregate amount of 50,900,000 of permanent securities.—V. 183, p. 774.

#### New England Gas & Electric Association—Earnings—

This association in a summary of earnings for the 12 months ended Jan. 31, 1956, shows a balance to surplus for that period of \$3,441,522 on a consolidated basis compared with \$3,171,071 for the same period last year. After allowance for dividends on the preferred shares, the balance of \$3,343,116 amounts to \$1.42 per average common share issued and outstanding in the current period compared with \$1.32 per average common share outstanding for the corresponding previous period based on 2,362,333 and 2,300,669 average common shares outstanding in the respective periods.

Total consolidated operating revenues for the latest 12 months were \$40,537,520 compared with \$36,660,041 for the corresponding period last year, an increase of 11%.—V. 182, p. 1913.

#### New York, New Haven & Hartford RR.—To Extend Maturity of Providence Terminal Bonds—

The company has received permission from the Interstate Commerce Commission to extend from March 1, 1956, to March 1, 1958, the maturity date of \$3,564,000 Providence Terminal Co. first mortgage 4% 50-year gold bonds. The interest rate of the period will be increased to 4½%.

#### Plans to Reduce Sinking Requirements on Series A Bonds—

The New York, New Haven & Hartford RR. on Feb. 8 proposed to reduce substantially the present sinking fund requirements on its Series A general income mortgage bonds.

The plan, submitted to the Interstate Commerce Commission for its approval, calls for the issuance of \$3,458,965 of new Series A bonds. Interest rate on the series A bonds would be increased from 4½% to 5% annually.

The present conversion privilege would be eliminated so that Series A bonds would no longer be convertible into preferred stock. The company estimated that under the plan its annual sinking fund requirement would be reduced by \$493,236 annually.—V. 183, p. 888.

#### New York State Electric & Gas Corp.—Earnings Up—

The corporation reported that the balance of net income available for common stock was \$2.78 a share for the 12 months ended Jan. 31, 1956, compared with \$2.59 a share for the 12 months ended Jan. 31, 1955. These earnings per share are calculated on the basis of 3,337,475 shares of common stock outstanding at Jan. 31, 1956, which includes 303,407 shares issued in November 1955, and the 3,034,068 shares outstanding at Jan. 31, 1955.

Gross revenues were \$77,796,194 for the 12 months ended Jan. 31, 1956, as compared to \$73,165,228 for the 1955 period.

Net income after fixed charges and before dividends on preferred stock was \$10,877,201 for the 12 months ended Jan. 31, 1956 as compared to \$9,448,874 for the previous 12 months period.—V. 183, p. 888.

#### New York Telephone Co.—New Financing Approved—

The New York P. S. Commission announced on Feb. 21 that it has authorized the company to issue 1,100,000 shares of common stock and \$55,000,000 of refunding mortgage bonds in order to raise \$165,000,000 for expansion costs.

All of the 1,100,000 shares will be sold to the parent, American Telephone & Telegraph Co. at par (\$100 per share). The bonds will be sold at competitive bidding by April 30.

The mortgage bonds, which will come due on April 1, 1996, are redeemable at a premium of 3% above the public offering price until March 31, 1957. Redemptions thereafter will be scaled down progressively to par on and after April 1, 1993.—V. 183, p. 553.

#### North American Rayon Corp.—To Retire Preferred—

See Eeaunit Mills, Inc. above.—V. 179, p. 2475.

#### North State Telephone Co.—Notes Sold Privately—

This company, it was announced on Feb. 23, has arranged to sell privately, through Kidder, Peabody & Co., an issue of \$500,000 3½% 25-year notes due April 1, 1981.—V. 175, p. 1649.

#### Northern States Power Co.—Bids Feb. 29—

The company at Room 1100, 231 So. La Salle St., Chicago 4, Ill., will on Feb. 29 receive bids up to 10 a.m. (CST) for the purchase from it of such of the 670,920 shares of common stock (par \$5) as shall not be subscribed for by the common stockholders and up to 11 a.m. (CST) for the purchase from it of 100,000 shares of cumulative preferred stock (par \$100).—V. 183, p. 774.

#### Olin Mathieson Chemical Corp.—Has Record Sales—

Record sales and earnings for 1955 were reported on Feb. 24 in a preliminary statement by this corporation. Sales rose approximately 11% in 1955 over 1954 and earnings jumped 17%.

John M. Olin, Chairman, and Thomas S. Nichols, President, noted a number of steps taken by the corporation to improve its activities in phosphate chemistry, cellulose chemistry, and the non-ferrous metals manufacturing fields. These included the addition of the phosphate chemical facilities of Blockson Chemical Company, Joliet, Ill.; the finalization of the company's plans to enter the primary aluminum industry; and the integration of the Brown Paper Mill Company timberlands, paper mill and paper converting plants at West Monroe, La.

The statement noted that according to preliminary figures consolidated net sales of the corporation in the United States and Canada totaled \$560,480,000 in the 12 months ended Dec. 31, 1955, rising from \$502,478,000 in the previous year for an increase of approximately 11%.

Net profits advanced to a record high of \$44,558,000 in 1955, up from \$38,075,000 in 1954, an increase of approximately 17%. The 1955 profit was equal to \$3.51 per common share, based on the average number of common shares outstanding during the year. This compared with \$3.11 per share in 1954 on the smaller average number of shares outstanding during that year.

After payment of all dividends, the amount of net income re-invested in the business amounted to \$19,607,000, or 44% of the net profit, compared with \$17,472,000 or 46% of net profit in 1954. These funds will be used for expansion of existing facilities, for financing a part of the corporation's recently announced aluminum program and for other capital investments.

Total Federal income taxes of the corporation amounted to \$37,892,000 in 1955, up from \$30,450,000 in 1954, an increase of 24%.—V. 183, p. 559.

#### Orangeburg Manufacturing Co., Inc.—Earnings Up—

Sales and earnings for this corporation reached record highs in 1955.

The \$11,018,458 sales total represents a 25% increase over the \$8,778,878 recorded in 1954 and marks the first time in the company's 63-year history that sales have exceeded \$10,000,000. The 1955 net income of \$865,347, equivalent to \$2.36 per share on 365,600 shares of capital stock outstanding, compared with \$664,986, or \$1.82 per share on the equivalent number of outstanding shares of common stock in 1954.—V. 182, p. 2133.

#### Ottoville (O.) Mutual Telephone Co.—Loan—Acquisit'n

A \$145,000 loan to this newly formed company has been approved by the Rural Electrification Administration, it was announced on Feb. 22. This company will purchase the privately owned Ottoville Telephone Co. and eight subscriber-owned lines serving a total of 399 customers.

The loan will be used to build a new central dial office in Ottoville and to replace and extend present lines.

#### P. R. M. Inc., New York—Offer to Stockholders—

The company announces that it has been advised that a group of purchasers of its stock have instructed Ladenburg, Thalmann & Co., 25 Broad St., New York, N. Y., to mail to all of the stockholders of record of P. R. M. Inc., an offer dated Feb. 17, 1956, to purchase all or any portion of the shares of common stock of P. R. M. Inc. (\$1 par value) at \$22 U. S. currency per share, less Federal and New York State transfer stamps.

The company's majority shareholders have sold 170,000 shares of P. R. M. stock to a group of Canadian investors at a price of \$22 per share, it was disclosed on Feb. 15. P. R. M. is a corporate shell, resulting from recent sale of the assets of Pressed Metals of America, Inc., headed by Frederick W. Richmond. P. R. M. is in liquidation and has set a value of \$20.50 each on its 342,000 outstanding shares.

**Pabst Brewing Co.—Secondary Offering—**A secondary offering of 34,000 shares of common stock (no par) was made on Feb. 17 by Blyth & Co. at \$11.37½ per share, with a dealer's concession of 60 cents per share. It was completed.—V. 180, p. 443.

#### Pacific Coast Co. (& Subs.)—Net Profit Up—

Year Ended Dec. 31—	1955	1954
Sales of products and merchandise and revenues from other operations	\$8,649,000	\$3,665,000
Net profit for period	1,033,000	653,000

Depreciation and depletion for 1955 amounted to \$830,000 as compared with \$733,000 for the 1954 period.

No provision for Federal taxes on income has been made in the accounts for either year. This treatment is the result of transactions in 1955 and in earlier years which, it is believed, established deductions available to offset any taxable earnings in 1954 and 1955.—V. 182, p. 1804.

#### Parke, Davis & Co.—Sales and Earnings Up—

This company on Feb. 14 reported increases of 12% in net sales and 36.5% in net earnings for 1955.

Net sales for last year totalled \$123,113,244, compared with \$109,936,424 for 1954. By major product category, the 1955 net sales were \$77,999,627, general pharmaceuticals; \$35,180,562, Chloromycetin, a broad-spectrum antibiotic; \$3,929,782, other antibiotics; and \$6,003,293, surgical dressings. By major trading area, the 1955 net sales were \$78,472,840, United States and Canada; \$18,259,933, other Western Hemisphere; and \$26,380,471, other world trade.

The 1955 net earnings amounted to \$14,322,015, compared with \$10,493,502 in 1954. They equaled \$2.92 a share last year, compared with \$2.14 a share in 1954. Earnings before taxes on income in 1955 totalled \$28,722,015, compared with \$19,093,502 in 1954. Thus, in 1955, the company's provision for income taxes (\$14,400,000, or \$2.94 a share), amounted to more than its net earnings after taxes (\$14,322,015, or \$2.92 a share).

During 1955, the company paid dividends totalling \$6,857,649, or \$1.40 a share, compared with \$6,852,852, or \$1.40 a share in 1954.

The company reported \$14,279,025 cash in banks and on hand at the end of 1955, compared with \$13,028,880 in 1954; and \$14,663,425 in marketable securities in 1955, compared with \$6,087,509 in 1954.

The stockholders' investment in Parke-Davis was \$93,778,422 in 1955, compared with \$86,821,646 in 1954.—V. 183, p. 559.

#### Parker Petroleum Co., Inc., Ponca City, Okla.—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on Feb. 17, 1956, covering 150,000 shares of 6% cumulative convertible preferred stock (\$10 par) and 150,000 shares of common stock (10 cents par). The shares are to be offered about March 16 for public sale through D. A. Lomasney & Co. Public offering prices and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law on Dec. 30, 1955. Its promoters were Orville H. Parker (President), Melvin F. Endicott, John S. Bottomly, Marvin Hayutin, David A. Lomasney and Myron A. Lomasney. On Feb. 9, 1956, the company acquired from the promoters their interests in all their producing and substantially all of their non-producing oil and gas properties, together with all other assets pertaining to their individual oil and gas operations in the United States, in exchange for a total of 460,000 shares of the common stock of the company and its assumption of certain of their liabilities (including an amount not to exceed \$40,000 for the taxes on the capital gains which may result to Messrs. Parker, Endicott and Bottomly for their transfer of property to the company). The company is informed that the properties and assets had a cost to the promoters of approximately \$2,053,333, after deducting depreciation and depletion, and that the liabilities assumed by the company amounted to \$1,703,640 (not including the \$40,000 tax item).

Net proceeds of the financing are to be used as follows: (1) \$1,200,000 to pay off and discharge the trade and miscellaneous notes, accounts payable and obligations and bank loans secured by mortgages encumbering certain properties of the company, including producing oil and gas leases, which were conveyed to the company by Messrs. Parker, Endicott, Bottomly, Arlo B. Romer and Perry Gowdy; and (2) the balance to be added to working capital and used to pay the company's proportionate share of drilling and completion costs of development wells on land covered by various oil and gas leases in which it owns fractional interests and in the further exploration and development of undeveloped acreage in which the company now owns a fractional interest, in the acquisition, exploration and development of additional properties, and for other proper corporate purposes.

#### Parmelee Transportation Co.—Files Suit—

This company on Feb. 16 asked \$19,200,000 in damages for the loss of its interstation transfer business in Chicago, Ill., through an alleged conspiracy violating the anti-trust laws.

In a suit filed in Federal Court, Parmelee sought the damages from Hugh W. Cross, former Chairman of the Interstate Commerce Commission; John L. Keeshin, Chicago trucker; four railroad presidents; six railroads; the Western Railroad Passenger Association; and Keeshin's Railroad Transfer Service, Inc. The suit was filed by Lee A. Freeman, of Chicago, Counsel for Parmelee.

Parmelee had been engaged by the railroads for 102 years to transfer through passengers and baggage between Chicago's eight railroad stations but was notified June 13, 1955, that after Sept. 30, 1955, its services would no longer be needed. Subsequently, on Sept. 15, 1955, a five-year exclusive contract for the service was awarded Railroad Transfer Co., at what Parmelee alleges were higher rates.

The suit said the Parmelee Co. suffered "actual damage in its business and property" amounting to \$8,400,000, and asked triple damages under the Federal anti-trust acts. It also asked an injunction restraining the defendants "from continuing the aforesaid combination, conspiracy, and concert of action," and a ruling from the court nullifying the Keeshin contract with the railroads.—V. 173, p. 1991.











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



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

Main table containing stock data with columns for Range for Previous Year 1955, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, and Sales for the Week Shares.

For footnotes see page 26.

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), Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week (Shares). Includes sections for A, B, and C.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Main table with columns for 'Range for Previous Year 1955', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'. It lists various stocks like Capital Airlines, Central Aguirre Sugar Co, etc.

For footnotes see page 26.

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, Pct), Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week (Shares). Includes companies like Continental Cop & Steel Ind com, Continental Foundry & Machine, Continental Insurance, etc.

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Pct), Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week (Shares). Includes companies like Dana Corp common, Dan River Mills Inc, Davega Stores Corp common, etc.

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Pct), Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week (Shares). Includes companies like Denv & Rio Grande West RR, Detroit Edison, Detroit Hillside & S W RR Co, etc.

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Pct), Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, Eastern Corp, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week (Shares).

F

Table listing stock prices for companies under section F, including Fairbanks Morse & Co., Fairchild Engine & Airplane Corp., Fajardo Sugar Co., Family Brewing Corp., etc.

G

Table listing stock prices for companies under section G, including Gabriel Co (The), Gair Co Inc (Robert) common, Gamble-Skogmo Inc common, Gardner-Denver Co, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1955, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes stock names like Grumman Aircraft Corp, Hackensack Water, and International Mining Corp.

For footnotes see page 26.

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), Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week Shares. Includes sections for K, L, and M.

For footnotes see page 26.

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), Par, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week Shares. Includes sub-sections for 'N' and 'O' stocks.

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), Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week Shares. Includes sections for Olin Mathieson Chemical Corp., Peninsular Teleg common, and Quaker Oats Co.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week Shares. Includes sections for R (Radio Corp of America, REKO Pictures, etc.), S (Safeway Stores, Seaboard Air Line, etc.), and STOCK EXCHANGE CLOSED (Washington's Birthday).

For footnotes see page 26.



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, and Sales for the Week. Includes sections for S, T, and U.

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 (Company Name, Par), Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week Shares. Includes sections for U, V, W, X, Y, and Z.

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

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1955		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Monday Feb. 20		Tuesday Feb. 21		Wednesday Feb. 22		Thursday Feb. 23		Friday Feb. 24		Sales for the Week
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Bonds (\$)
108.23 Jan 10	108.28 Jan 10			Treasury 3 1/4s	1978-1983	*105.28	106	*105.25	105.29			*105.20	105.24	*105.22	105.26	
101.10 Oct 4	101.10 Oct 4			Treasury 3s	1995	*100.22	100.24	*100.20	100.22			*100.19	100.21	*100.20	100.22	
				Treasury 2 3/4s	1956-1959	*100.17	100.19	*100.16	100.18			*100.15	100.17	*100.15	100.17	
				Treasury 2 1/2s	1961	*100.6	100.9	*100.2	100.5			*99.29	100	*99.29	100	
				Treasury 2 1/4s	1958-1963	*101.30	102.2	*101.29	102.1			*101.26	101.30	*101.26	101.30	
				Treasury 2 1/4s	1960-1965	*103.18	103.22	*103.16	103.20			*103.12	103.16	*103.10	103.14	
				Treasury 2 1/2s	1956-1958	*99.23	99.25	*99.23	99.25			*99.22	99.24	*99.21	99.23	
				Treasury 2 1/2s	Dec 15 1958	*99.20	99.22	*99.20	99.22			*99.17	99.19	*99.17	99.19	
100.4 Feb 1	100.4 Feb 1			Treasury 2 1/2s	1961	*98.20	98.23	*98.16	98.19			*98.11	98.14	*98.13	98.16	
				Treasury 2 1/2s	1962-1967	*97.15	97.18	*97.11	97.14			*97.6	97.9	*97.6	97.9	
				Treasury 2 1/2s	Aug 15 1963	*98.6	98.9	*98.1	98.4			*97.27	97.30	*97.29	98	
				Treasury 2 1/2s	1963-1968	*96.26	96.29	*96.22	96.25			*96.17	96.20	*96.18	96.21	
				Treasury 2 1/2s	June 1964-1969	*96.13	96.16	*96.9	96.12			*96.4	96.7	*96.7	96.10	
				Treasury 2 1/2s	Dec 1964-1969	*96.9	96.12	*96.5	96.8			*96	96.3	*96.3	96.6	
				Treasury 2 1/2s	1965-1970	*96.5	96.8	*96.3	96.6			*95.28	95.31	*95.31	96	
				Treasury 2 1/2s	1966-1971	*96.3	96.6	*96	96.3			*95.26	95.29	*95.29	96	
				Treasury 2 1/2s	June 1967-1972	*96.1	96.4	*95.29	96			*95.21	95.24	*95.22	95.25	
				Treasury 2 1/2s	Sept 1967-1972	*95.29	96	*95.24	95.27			*95.18	95.21	*95.18	95.21	
94.29 Sep 7	96.2 Oct 13			Treasury 2 1/2s	Dec 1967-1972	*95.30	96.1	*95.26	95.29			*95.20	95.23	*95.20	95.23	
				Treasury 2 1/2s	1957-1959	*99.6	99.10	*99.4	99.8			*99.4	99.8	*99.2	99.6	
				Treasury 2 1/2s	June 15 1958	*99.13	99.15	*99.13	99.15			*99.11	99.13	*99.10	99.12	
				Treasury 2 1/4s	1956-1959	*98.21	98.23	*98.20	98.22			*98.17	98.19	*98.17	98.19	
				Treasury 2 1/4s	June 1959-1962	*97.14	97.17	*97.11	97.14			*97.6	97.9	*97.5	97.8	
				Treasury 2 1/4s	Dec 1959-1962	*97.15	97.18	*97.12	97.15			*97.6	97.9	*97.5	97.8	
				Treasury 2 1/4s	Nov 15 1960	*97.26	97.29	*97.23	97.26			*97.17	97.20	*97.16	97.19	
				International Bank for Reconstruction & Development	25-year 3s	July 15 1972	*98.16	99	*98.16	99	Washington's Birthday	*98.24	99.8	*98.16	99	
					25-year 3s	Mar 1 1976	*98.8	98.24	*98.8	98.24		*98.16	99	*98.16	99	
					30-year 3 1/4s	Oct 1 1981	*101.16	102	*101.16	102		*101.16	102	*101.16	101.16	5,000
					23-year 3 1/4s	May 15 1975	*102.8	102.24	*102.8	102.24		*102.8	102.24	*102.4	102.20	
					19-year 3 1/2s	Oct 15 1971	*102.16	103	*102.16	103		*102.20	103.4	*102.16	103	
					3-year 3s	Oct 1 1956	*100.8	100.29	*100.8	100.20		*100.8	100.20	*100.8	100.20	
					15-year 3 1/2s	Jan 1 1969	*103.8	103.24	*103.8	103.24		*103.8	103.24	*103.4	103.4	7,000
					5-year 2 1/2s	1959	*99.20	100.4	*99.20	100.4		*99.20	100.4	*99.20	100.4	
				Serial bonds of 1950	2s	due Feb 15 1957	*98.24	99.24	*98.24	99.24		*98.24	99.24	*98.24	99.24	
					2s	due Feb 15 1958	*98	99	*98	99		*98	99	*98	99	
					2s	due Feb 15 1959	*97	98	*97	98		*97	98	*97	98	
					2s	due Feb 15 1960	*96	97	*96	97		*96	97	*96	97	
					2s	due Feb 15 1961	*95.18	96.16	*95.18	96.16		*95.18	96.16	*95.18	96.16	
					2s	due Feb 15 1962	*95	96	*95	96		*95	96	*95	96	

\*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. e Cash sale. r Registered bond transactions.

BONDS New York Stock Exchange				RANGE FOR WEEK ENDED FEBRUARY 24				BONDS New York Stock Exchange				RANGE FOR WEEK ENDED FEBRUARY 24			
Territorial Issue—	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Bonds Sold	Range Since Jan. 1	Brazil (continued)—	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		
Panama Canal 3s 1961	Quar-June		*107 108					3 1/4s series No. 18	June-Dec		*86 88				
Transit Unification Issue—								3 1/4s series No. 19	June-Dec		*86				
3% Corporate Stock 1980	June-Dec	103 1/4	103 103 1/2	24	101 1/2 103 1/2			3 1/4s series No. 20	June-Dec		*91 95				
								3 1/4s series No. 21	June-Dec		*90 99				
								3 1/4s series No. 22	June-Dec		*86				
								3 1/4s series No. 23	June-Dec		*86 89				
								3 1/4s series No. 24	June-Dec		*91 95				
								3 1/4s series No. 25	June-Dec		*91		91 91		
								3 1/4s series No. 26	June-Dec		*87		87 87		
								3 1/4s series No. 27	June-Dec		88 88	1	88 88		
								3 1/4s series No. 28	June-Dec		*87 1/2				
								3 1/4s series No. 29	June-Dec		*87				
								3 1/4s series No. 30	June-Dec		*87 1/2				
								Caldas (Dept of) 30-yr 3s s f bonds 1973	Jan-July		*55 1/2 57		55 1/2 60		
								Canada (Dominion of) 2 3/4s 1974	Mar-Sept		98 1/2 98 3/4	29	97 99		
								25-year 2 3/4s 1975	Mar-Sept	99	98 1/2 99	7	97 1/2 99 3/4		

## Foreign Securities

**WERTHEIM & Co.**

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

Foreign Government and Municipal													
Agricultural Mortgage Bank (Columbia)—													
Δ Guaranteed sinking fund 6s 1947	Feb-Aug												
Δ Guaranteed sinking fund 6s 1948	April-Oct												
Δ Kershus (Kingdom of Norway) 4s 1968	Mar-Sep		*97 98 1/2										
Δ Antioquia (Dept) collateral 7s A 1945	Jan-July		*91										
Δ External sinking fund 7s ser B 1945	Jan-July		*91										
Δ External sinking fund 7s ser C 1946	Jan-July		*91										
Δ External sinking fund 7s ser D 1945	Jan-July		*91										
Δ External sinking fund 7s 1st ser 1957	April-Oct		*100										
Δ External sec sink fd 7s 2nd ser 1957	April-Oct												
Δ External sec sink fd 7s 3rd ser 1957	April-Oct		*98										
30-year 3s s f bonds 1978	Jan-July		*55 3/4 56 1/2		55 3/4	60							
Australia (Commonwealth of)—													
10-year 3 1/4s 1956	Feb-Aug		99 1/2 100 1/2	17	99 1/2 100 1/2								
10-year 3 1/4s 1957	June-Dec		*99 1/2		99 3/4 100 1/4								
20-year 3 1/2s 1967	June-Dec	99	98 1/4 99 1/4	40	95 1/2 99 1/4								
20-year 3 1/2s 1966	June-Dec	98 3/4	98 98 3/4	31	95 1/2 98 3/4								
15-year 3 3/4s 1962	Feb-Aug	99 1/2	99 1/2 99 3/4	47	96 3/4 99 3/4								
15-year 3 3/4s 1969	June-Dec		100 1/4 101 1/4	15	98 1/4 101 1/4								
Δ Bavaria (Free State) 6 1/2s 1945	Feb-Aug		*151 160		148 1/2 148 1/2								
Δ Berlin (Kingdom of) extl loan 4s 1964	June-Dec	103	102 3/4 103	56	101 1/4 103								
Δ Berlin (City of) 6s 1956	June-Dec	109	109 109 1/2	10	101 1/4 109 1/2								
Δ 6 1/2s external loan 1950	April-Oct		124 124	1	124 126 1/2								
Δ Brazil (U S of) external 8s 1941	June-Dec		*100		108 108								
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec		71 3/4 71 3/4	4	70 71 1/2								
Δ External s f 6 1/2s of 1926 due 1957	April-Oct		*100										
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct		63 1/2 63 1/2	1	63 1/2 66								
Δ External s f 6 1/2s of 1927 due 1957	April-Oct		103 103	1	103 103								
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct		*63 1/2 64		63 1/2 64 1/2								

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 24

Main table containing bond records with columns for Bonds Sold, Range Since Jan. 1, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, and Range Since Jan. 1. Includes sections for BONDERS, Sao Paulo (City), and RAILROAD AND INDUSTRIAL COMPANIES.

For footnotes see page 31.

# NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 24

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
<b>C</b>									
California Electric Power first 3s 1976	---	100	---	94% 94%	Cuba RR—	---	---	---	---
California Oregon Power 3 1/2s 1974	---	95% 95%	---	94% 96%	Δ1st mortgage 4s June 30 1970	Jan-July	24 24 1/2	3	23 23 1/2
Canada Southern consol gld 5s A 1962	105 1/4	105 1/4 106 1/2	8	106 1/4 107 1/2	ΔImp & equip 4s 1970	June-Dec	29 1/2 30 1/4	4	28 1/4 30 1/4
Canadian National Ry	---	---	---	---	Δ1st lien & ref 4s ser A 1970	June-Dec	29 1/2 29 1/2	2	28 1/4 30
Guaranteed gold 4 1/2s 1957	---	102% 102%	3	102 102%	Δ1st lien & ref 4s ser B 1970	June-Dec	29 30 1/2	---	28 1/2 28 1/2
Canadian Pacific Ry	---	---	---	---	<b>D</b>				
4% consol debenture (perpetual)	106 1/4	106 1/4 107 1/4	19	104 1/2 107 1/4	Dayton Power & Lt first mtge 2 3/4s 1975	April-Oct	95 1/4 95 1/4	10	93 1/4 95 1/2
Carolina Clinchfield & Ohio 4s 1965	---	104 104 3/4	---	104 105 1/2	First mortgage 3s 1978	Jan-July	---	---	---
Carthage & Adirondack Ry 4s 1981	---	73 73	3	73 73 1/2	First mortgage 3 1/2s series A 1978	June-Dec	---	---	---
Case (J I) Co 3 1/2s debs 1978	91 1/4	91 1/4 91 3/4	4	91 1/2 91 3/4	First mortgage 3 1/2s 1982	Feb-Aug	---	---	---
Celanese Corp 3s debentures 1965	---	96 96 1/2	---	95 96 1/2	First mortgage 3s '84	Mar-Sept	---	---	100 101
3 1/2s debentures 1976	---	96 96 1/2	---	95 96 1/2	Dayton Union Ry 3 1/4s series B 1965	June-Dec	95	---	---
Celotex Corp 3 1/4s debentures 1960	---	96 96 1/2	---	95 96 1/2	Deere & Co 2 3/4s debentures 1965	April-Oct	97	---	97 98
3 1/4s debentures (1947 issue) 1960	---	---	---	---	3 1/2s debentures 1977	Jan-July	100 1/4	100 1/4	5 100 1/4 101
ΔCentral Branch U P 1st gold 4s 1948	---	115	---	118 118	Delaware & Hudson 4s extended 1963	May-Nov	103	103 1/4	5 101 1/4 103 1/4
Central of Georgia Ry—	---	---	---	---	Delaware Lackawanna & Western RR Co—	---	---	---	---
First mortgage 4s series A 1995	96	95 1/2 96	4	94 97	New York Lackawanna & Western Div	---	---	---	---
ΔGen mortgage 4 1/2s series A Jan 1 2020	---	95 1/4	---	95 1/4 96 1/2	First and refund M 5s series C 1973	May-Nov	100 100	3	100 101 1/4
ΔGen mortgage 4 1/2s series B Jan 1 2020	---	86 1/4 90	---	85 88	ΔIncome mortgage due 1993	May	80 1/4 80 1/4	10	79 1/2 80 1/4
Central RR Co of N J 3 1/4s 1987	66 1/2	66 1/2 67	157	64 1/4 67	Morris & Essex division	---	---	---	---
Central New York Power 3s 1974	98 1/2	98 1/2 98 1/2	2	96 1/2 98 1/2	Collateral trust 4-6s May 1 2042	May-Nov	92 1/4 92 1/4	7	92 1/4 94
Central Pacific Ry Co—	---	---	---	---	Pennsylvania Division—	---	---	---	---
First and refund 3 1/2s series A 1974	---	100% 100%	---	101 101	1st mtge & coll tr 5s ser A 1985	May-Nov	86 1/2 95 1/4	---	---
First mortgage 3 1/2s series B 1968	---	101 1/2	---	100 101 1/2	1st mtge & coll tr 4 1/2s ser B 1985	May-Nov	84 1/2 84 1/2	1	78 84 1/2
Champion Paper & Fibre deb 3s 1965	---	97 1/2	---	97 1/2 97 1/2	Delaware Power & Light 3s 1973	April-Oct	97 1/4 99	---	96 97 1/2
Chesapeake & Ohio Ry—	---	---	---	---	First mortgage and coll trust 3 1/2s 1977	Jan-July	---	---	---
General 4 1/2s 1992	---	122 1/2 125	---	122 1/2 123 1/2	First mortgage and coll trust 2 3/4s 1979	Jan-July	---	---	---
Refund and impmt M 3 1/2s series D 1996	102 1/2	102 103	11	101 103	1st mtge & coll trust 2 3/4s 1980	Mar-Sept	---	---	---
Refund and impmt M 3 1/2s series E 1996	102	102 103	21	100 103 1/4	1st mtge & coll tr 3 1/2s 1984	May-Nov	---	---	---
Refund and impmt M 3 1/2s series H 1973	---	104 106 1/2	---	104 105	Denver & R.O Grande Western RR—	---	---	---	---
R & A div first consol gld 4s 1989	112	112 112	2	111 112	First mortgage series A (3% fixed	Jan-July	103 1/2	103 103 1/2	11 103 103 1/2
Second consolidated gold 4s 1989	---	109 1/4	---	109 110 1/4	1% contingent interest) 1993	April	101 1/2	101 1/2 101 1/2	9 101 103
Chicago Burlington & Quincy RR—	---	---	---	---	Income mortgage series A (4 1/2%	---	---	---	---
General 4s 1958	---	103 103 1/2	17	101 103 1/2	contingent interest) 2018	---	---	---	---
First and refunding mortgage 3 1/2s 1985	96 1/2	96 1/2 96 1/2	1	96 1/2 97 1/2	Denver & Salt Lake—	---	---	---	---
First and refunding mortgage 2 3/4s 1970	95 1/2	95 1/2 95 1/2	15	93 1/4 95 1/2	Income mortgage (3% fixed	Jan-July	102 1/2 103 1/2	---	102 1/2 102 1/2
1st & ref mtge 3s 1990	---	93	---	---	1% contingent interest) 1993	June-Dec	99 1/2 100 1/2	12	99 1/2 100 1/2
Chicago & Eastern Ill RR	---	---	---	---	General and refund 2 3/4s series I 1982	May-Sept	94 94	1	91 94
ΔGeneral mortgage inc conv 5s 1997	---	101 101 1/2	15	100 105	Gen & ref mtge 2 3/4s ser J 1985	Mar-Sept	103 103	10	102 103 1/2
First mortgage 3 1/2s series B 1985	---	90 90	35	89 1/2 90 1/2	3s convertible debentures 1958	June-Dec	137 1/4	136 1/4 138 1/4	130 137 1/4 141 1/2
5s income debs Jan 2054	71 1/4	71 1/4 72 3/4	8	71 1/4 73 1/4	Gen & ref 2 3/4s ser N 1984	Mar-Sept	102 1/2	102 1/2 102 1/2	10 100 102 1/2
Chicago & Erie 1st gold 5s 1982	---	124 1/2	---	125 125	Gen & ref 3 1/4s series O 1980	May-Nov	82 85	---	82 1/2 82 1/2
Chicago Great Western 4s ser A 1988	---	96 1/2 96 1/2	14	93 1/2 96 1/2	Second gold 4s 1995	June-Dec	79 1/2 80 1/2	---	102 1/2 105
ΔGeneral inc mtge 4 1/2s Jan 1 2038	---	87 87	12	83 1/2 87	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	104 102 1/4 104	10	102 1/4 105
Chicago Indianapolis & Louisville Ry—	---	---	---	---	Detroit Tol & Ironport RR 2 3/4s ser B 1976	Mar-Sept	88 88 88	5	88 88
Δ1st mortgage 4s inc series A Jan 1983	---	74 1/2 78	---	74 1/2 77 1/2	Dow Chemical 2.35s debentures 1961	May-Nov	95 1/2	---	95 1/2 95 1/2
Δ2nd mortgage 4 1/2s inc ser A Jan 2003	---	78 1/2 79 1/2	---	77 1/2 80	3s subordinated debs 1982	Jan-July	135 1/4	129 1/2 135 1/4	306 123 1/4 135 1/4
Chicago Milwaukee St. Paul & Pacific RR—	---	---	---	---	Duquesne Light Co 2 3/4s 1977	Feb-Aug	96	---	94 95 1/2
First mortgage 4s series A 1994	---	100 103 1/4	---	100 101 1/2	1st mortgage 2 3/4s 1979	April-Oct	93 1/2	---	---
General mortgage 4 1/2s inc ser A Jan 2019	84 1/2	84 1/2 84 1/2	2	83 1/4 84 1/2	1st mortgage 2 3/4s 1980	Feb-Aug	---	---	---
4 1/2s conv increased series B Jan 1 2044	71 1/2	71 1/2 71 1/2	37	71 1/4 74 1/2	1st mortgage 3 1/4s 1982	Mar-Sept	---	---	---
5s inc debs ser A Jan 1 2055	70 3/4	69 1/4 70 3/4	413	68 1/4 70 3/4	1st mortgage 3 1/4s 1983	Mar-Sept	---	---	---
Chicago & North Western Ry—	---	---	---	---	1st mortgage 3 1/4s 1984	Jan-July	---	---	---
Second mortgage conv inc 4 1/2s Jan 1 1999	68	67 68 1/2	389	65 1/4 63 1/2	<b>E</b>				
First mortgage 3s series B 1989	---	73 1/2 74	---	73 1/2 74	East Tenn Va & Georgia div first 5s 1956	May-Nov	100 100	1	100 100
Chicago Rock Island & Pacific RR—	---	---	---	---	Edison El III (N Y) first cons gold 5s 1995	Jan-July	134 138	---	98 98
1st mtge 2 3/4s ser A 1980	---	92 1/2	---	---	Elgin Joliet & Eastern Ry 3 1/4s 1970	Mar-Sept	98 100	---	108 108 1/2
4 1/2s income debs 1995	101 1/4	101 1/4 102	5	101 1/2 103 1/4	El Paso & Southwestern first 5s 1965	April-Oct	108 112	---	108 110 1/4
Chicago Terre Haute & Southeastern Ry—	---	---	---	---	Erie Railroad Co—	---	---	---	---
First and refunding mtge 2 3/4s-4 1/4s 1994	---	82 1/4 82 1/4	2	82 83 1/4	General Mtge Inc 4 1/2s ser A Jan 2015	April	79 78 1/2 79 1/2	72	77 1/2 79 1/2
Income 2 3/4s-4 1/4s 1994	---	80 1/2 81	13	80 81	First consol mortgage 3 1/4s series E 1964	April-Oct	96 1/2	---	96 1/2 96 1/2
Chicago Union Station—	---	---	---	---	First consol mtge 3 1/4s series F 1990	Jan-July	85 86	15	83 1/2 86
First mortgage 3 1/2s series F 1963	101 1/2	101 1/2 101 1/2	1	99 1/2 102	First consol mtge 3 1/4s series G 2000	Jan-July	85 86	46	84 1/2 85 1/2
First mortgage 3 1/2s series G 1963	---	99 1/2 99 1/4	9	98 99 1/4	Δ5s income debs Jan 1 2020	Apr-Oct	79 1/2	79 1/2 79 1/2	79 81 1/2
Chicago & Western Indiana RR Co—	---	---	---	---	Ohio Division first mortgage 3 1/4s 1971	Mar-Sept	96	---	---
1st coll trust mtge 4 1/2s ser A 1982	---	106 106 1/4	6	106 107 1/2	<b>F</b>				
Cincinnati Gas & Elec 1st mtge 2 3/4s 1975	---	96 1/4 96 3/4	2	95 1/4 97	Firestone Tire & Rubber 3s debs 1961	May-Nov	99 1/4 100 1/4	6	99 1/2 101 1/2
First mortgage 2 3/4s 1978	---	95 1/4 96 1/4	---	95 96 1/2	2 3/4s debentures 1972	Jan-July	95	---	94 94
Cincinnati Union Terminal—	---	---	---	---	3 1/4 debentures 1977	May-Nov	101 1/2 102 1/2	21	101 102 1/2
First mortgage gtd 3 3/4s series E 1969	---	102 1/2	---	93 1/2 96	Florida East Coast first 4 1/2s 1959	Jan-July	100 103 1/2	---	100 100 1/4
First mortgage 2 3/4s series G 1974	---	96 97	---	97 1/2 99	ΔFirst and refunding 5s series A 1974	Mar-Sept	128 129 1/4	51	127 133 1/4
O I T Financial Corp 2 3/4s 1959	---	98 1/2 98 1/2	10	97 1/2 99	Foremost Dairies Inc 4 1/2s 1980	Jan-July	101 1/2 102	10	101 1/2 103
4s debentures 1960	---	103 103 1/2	---	102 1/2 103 1/2	Fort Worth & Denver Ry Co 4 1/4s 1982	May-Nov	105 106	---	104 1/2 104 1/2
3 3/4s debentures 1970	103 1/2	103 1/2 103 1/2	15	101 1/4 103 1/2	<b>G</b>				
Cities Service Co 3s s f debs 1977	97 1/2	97 1/2 97 1/2	68	94 1/2 98	General Dynamics Corp—	---	---	---	---
City Ice & Fuel 2 3/4s debentures 1966	---	94 1/2	---	---	3 1/2s convertible debentures 1975	Apr-Oct	108 106 1/2 108	249	105 1/2 109 1/4
City Investing Co 4s debentures 1961	---	100 101	55	100 101	General Electric Co (Germany)—	---	---	---	---
Cleveland Cincinnati Chic & St Louis Ry—	---	---	---	---	Δ7s debentures 1945	Jan-July	190 190	---	190 190
General gold 4s 1993	---	93	---	93 1/2 95 1/2	Δ6 1/2s debentures 1940	June-Dec	175	---	175 175
General 5s series B 1993	---	101 1/2	---	85 87 1/2	Δ6s debentures 1948	May-Nov	167 1/2	---	167 1/2 167 1/2
Refunding and impmt 4 1/2s series E 1977	85 1/4	85 1/2 85 1/2	52	85 87 1/2	5 1/4s debt adj ser A 1963	Jan-July	92 1/2	---	---
Cincinnati Wash & Mich Div 1st 4s 1981	74	74 74	3	73 1/4 75	4 1/2s debt adj ser B 1968	Jan-July	89 1/2	---	---
St Louis Division first coll trust 4s 1990	---	97 1/2	---	97 1/2 97 1/2	4 1/2s debt adj ser C 1968	Jan-July	89	---	---
Cleveland Electric Illuminating 3s 1970	---	100 100 1/2	2	99 1/2 101	General Foods Corp 3 3/4s debs 1976	Jan-July	103 1/2 104 1/4	---	103 104
First mortgage 3s 1982	99	99 99	1	99 99 1/2	General Motors Acceptance Corp—	---	---	---	---
First mortgage 2 3/4s 1985	---	---	---	---	4s debentures 1958	Jan-July	102	101 1/2 102 1/2	94 101 1/2 102 1/2
First mortgage 3 1/4s 1986	---	104 104 1/4	---	102 1/2 103 1/2	3s debentures 1960	April-Oct	100 100 3/4	55	99 1/2 100 1/2
First mortgage 3s 1989	---	97 1/2 98	---	97 1/2 98	3 3/4s debentures 1961	Mar-Sept	102 1/2	102 1/2 102 3/4	85 101 1/2 102 3/4
Cleveland Short Line first gtd 4 1/2s 1961	101 1/4	101 1/4 101 1/4	7	101 101 1/2	2 3/4s debentures 1964	Jan-July	97 1/4	97 1/4 97 1/4	36 95 98
Colorado Fuel & Iron Corp 4 1/4s 1966	144	138 145	225	138 149	3s debentures 1969	Jan-July	99 1/2	99 99 1/2	49 96 99 1/2
Columbia Gas System Inc—	---	---	---	---	3 1/				

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 24

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. Includes sections for BOND, K, L, M, N, O, P.

For footnotes see page 31.

## NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 24

BONDS New York Stock Exchange				BONDS New York Stock Exchange									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1			
				Low	High					Low	High		
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	98 1/2	99 1/2	98 1/2	99 1/2	Standard Oil (N J) debentures 2 3/4s 1971	May-Nov	92	92	92 1/2	20	92	92 1/2
Pillsbury Mills Inc 3 1/2s s f debts 1972	June-Dec	100 1/2	100 1/2	100 1/2	100 1/2	2 3/4s debentures 1974	Jan-July	96 1/2	96 1/2	96 1/2	25	96	96 1/2
Pittsburgh Bessemer & Lake Erie 2 3/4s 1966	June-Dec	90	90	90	90	Stauffer Chemical 3 3/4s debts 1973	Mar-Sept	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Pittsburgh Cincinnati Chic & St Louis Ry						Sunray Oil Corp. 2 3/4s debentures 1966	Jan-July	96	96	96	96	96 1/2	96 1/2
Consolidated guaranteed 4s ser G 1957	May-Nov	102 1/2	102 1/2	102 1/2	102 1/2	Swift & Co 2 3/4s debentures 1972	Jan-July	99	99	99	99	99	99
Consolidated guaranteed 4s ser H 1960	Feb-Aug	105 1/2	105 1/2	105 1/2	105 1/2	2 3/4s debentures 1973	May-Nov	99	99	99	99	99	99
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	105 1/2	105 1/2	105 1/2	105 1/2								
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	105 1/2	105 1/2	105 1/2	105 1/2								
Pittsburgh Cinc Chicago & St Louis RR													
General mortgage 5s series A 1970	June-Dec	108 1/2	108 1/2	108 1/2	108 1/2								
General mortgage 5s series B 1975	April-Oct	109	109	109	110								
General mortgage 3 3/4s series E 1975	April-Oct	91 1/2	91 1/2	91 1/2	91 1/2								
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	100	100	100	100								
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July	101	101	101	101								
Pittsburgh Plate Glass 3s debts 1967	April-Oct	101 1/4	101 1/4	101 1/4	102								
Pittsburgh & West Virginia Ry Co													
1st mtge 3 3/4s series A 1984	Mar-Sept	96	96	96	96								
Pittsburgh Youngstown & Ashtabula Ry													
First general 5s series B 1962	Feb-Aug	104 3/4	104 3/4	104 3/4	104 3/4								
First general 4 1/2s series D 1974	June-Dec	95	95	95	95								
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	96	96	96	96								
Potomac Elec Power 1st mtge 3 3/4s 1977	Feb-Aug	100	100 1/4	100	100								
First mortgage 3s 1983	Jan-July	97 1/4	97 1/4	97 1/4	97 1/4								
First mortgage 2 3/4s 1984	May-Nov	98	97 1/2	98	98								
Providence Terminal 4s 1956	Mar-Sept	100 1/4	100 1/4	100 1/4	100 1/4								
Public Service Electric & Gas Co													
3s debentures 1963	May-Nov	99 3/4	100 1/4	99 3/4	100 1/4								
First and refunding mortgage 3 3/4s 1968	Jan-July	102 1/2	102 1/2	102 1/2	102 1/2								
First and refunding mortgage 5s 2037	Jan-July	138 3/4	138 3/4	138 3/4	138 3/4								
First and refunding mortgage 6s 2037	June-Dec	207	208	207	208								
First and refunding mortgage 3s 1972	May-Nov	97 1/4	97 1/4	97 1/4	97 1/4								
First and refunding mortgage 2 3/4s 1979	June-Dec	96	97 1/2	96	97 1/2								
3 3/4s debentures 1972	June-Dec	102 1/2	102 1/2	102 1/2	104 1/4								
1st and refunding mortgage 3 3/4s 1983	April-Oct	102 3/4	102 3/4	102 3/4	104 1/4								
3 3/4s debentures 1975	Apr-Oct	104 3/4	104 3/4	104 3/4	104 3/4								
Quaker Oats 2 3/4s debentures 1964	Jan-July	96	96	96	98								
Radio Corp of America 3 1/2s conv 1980	June-Dec	111	110 1/4	111	112 1/4								
Reading Co first & ref 3 3/4s series D 1955	May-Nov	84 1/4	84 1/4	84 1/4	84 3/4								
Reynolds (R J) Tobacco 3s debts 1973	April-Oct	99 1/2	99 1/2	99 1/2	99 1/2								
Rheem Mfg Co 3 3/4s debts 1975	Feb-Aug	99	100	99	99 1/2								
Rheinell Union													
7s sinking fund mortgage 1946	Jan-July	170	183 1/2	170	183 1/2								
3 1/4s assented 1946	Jan-July	150	150	150	150								
Rhine-Westphalia Elec Power Corp													
Direct mtge 7s 1950	May-Nov	173	173	173	173								
Direct mtge 6s 1952	May-Nov	151 1/2	151 1/2	151 1/2	150								
Consol mtge 6s 1953	Feb-Aug	151 1/2	155	151 1/2	150								
Consol mtge 6s 1955	April-Oct	150 1/2	150 1/2	150 1/2	150 1/2								
Rochester Gas & Electric Corp													
General mortgage 4 1/2s series D 1977	Mar-Sept	103	102 3/4	103	103 1/4								
General mortgage 3 3/4s series J 1969	Mar-Sept	99	102 3/4	99	99 3/4								
Saguway Power 3s series A 1971	Mar-Sept	93	93	93	93 1/2								
St Lawrence & Adirondack 1st gold 5s 1966	Jan-July	89	88	88 1/2	88 1/2								
Second gold 6s 1966	April-Oct	92	92	92	92 1/2								
St Louis-San Francisco Ry Co													
1st mortgage 4s series A 1997	Jan-July	100	100 1/2	100	101								
2nd mortgage 4s series A Jan 2022	May	96 1/2	97	96 1/2	97								
1st mtge 4s ser B 1980	Mar-Sept	101	101 1/2	101 1/2	101 1/2								
St Louis-Southwestern Ry													
First 4s bond certificates 1989	May-Nov	114	114 1/4	114	114								
Second 4s bond certificates Nov 1989	Jan-July	107 1/2	108 1/2	107 1/2	108 1/2								
St Paul & Duluth first cons gold 4s 1968	June-Dec	100	100	100	100								
St Paul Union Depot 3 3/4s B 1971	April-Oct	98	98	98	99 1/2								
Scotco V & New England 1st gtd 4s 1989	May-Nov	112	112	112	112								
Seaboard Air Line RR Co													
1st mtge 3s series B 1980	May-Nov	94 1/4	95 1/4	94 1/4	93 3/4								
3 3/4s s f debentures 1977	Mar-Sept	101	101	101	101								
Seagram (Jos E) & Sons 2 3/4s 1966	June-Dec	92 1/2	98 3/4	92 1/2	93								
3s debentures 1974	June-Dec	93 1/4	99 3/4	93 1/4	94 1/2								
Service Pipe Line 3.20s s f debts 1982	April-Oct	101 1/2	101 1/2	101 1/2	101 1/2								
Shell Oil 2 3/4s debentures 1971	April-Oct	93 1/2	93 3/4	94 1/2	94 1/2								
Siemens & Halske 3 3/4s 1951	Mar-Sept	75 1/4	75 1/4	75 1/4	75 1/4								
Silesian-Amer Corp coll trust 7s 1941	Feb-Aug	136	130 1/2	137	137								
Sinclair Oil Corp 3 3/4s conv 1983	Jan-July	97 3/4	97 3/4	97 3/4	97 3/4								
Skelly Oil 2 3/4s debentures 1965	Jan-July	92 1/2	92 1/2	92 1/2	93 1/4								
Socony-Vacuum Oil 3 1/2s 1976	June-Dec	107 1/2	107 1/2	107 1/2	107 1/2								
South & North Ala RR gtd 5s 1963	April-Oct	99 1/2	99 1/2	99 1/2	99 1/2								
Southern Bell Telephone & Telegraph Co													
3s debentures 1979	Jan-July	93	93	93	93 1/2								
2 3/4s debentures 1985	Feb-Aug	95	95 1/2	95	95 1/2								
2 3/4s debentures 1987	Jan-July	99	99	99	99 1/2								
Southern California Edison Co													
3 1/4s convertible debentures 1970	Jan-July	116	115 1/4	116 1/4	116 1/4								
Southern Indiana Ry 2 3/4s 1994	Jan-July	82 1/2	89 1/2	82 1/2	83 1/2								
Southern Natural Gas Co 4 1/2s conv 1973	June-Dec	124 1/2	124 1/4	124 3/4	125								
Southern Pacific Co													
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	106 1/2	106 1/2	107 1/4	107 1/4								
Gold 4 1/2s 1989	May-Nov	105 1/2	105 1/2	106 1/4	106 1/4								
Gold 4 1/2s 1981	May-Nov	105 1/2	105 1/2	106	106 1/2								
San Fran Term 1st mtge 3 3/4s ser A '75	Jan-Dec	100	100	100	100 1/2								
Southern Pacific RR Co													
First Mortgage 2 3/4s series E 1986	Jan-July	86 1/2	88	86 1/2	87 1/2								
First mortgage 2 3/4s series F 1996	Jan-July	85 1/2	85 1/2	85 1/2	85 1/2								
First mortgage 2 3/4s series G 1961	Jan-July	95	99 1/4	95	95								
Southern Ry first consol gold 6s 1994	Jan-July	130 1/4	130 1/4	132	132								
Devel and general 4s series A 1956	April-Oct	100	100	100 1/2	100 1/2								
Devel and general 6s series A 1956	April-Oct	100	100	100	100 1/2								
Devel and general 6 1/2s series A 1956	April-Oct	100	100	100	100 1/2								
Memphis Div first gold 5s 1996	Jan-July	119 1/2	119 1/2	120 1/2	120 1/2								
New Orleans & Northeastern RR													
Joint 3 3/4s 1977	May-Nov	93	93										

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 24

Main table containing stock listings with columns for Stock Name, 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).

For footnotes see page 35.



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 24

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High. Includes sub-sections for American Stock Exchange, J, K, L, M, and N.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 24

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and other financial data.

For footnotes see page 34

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 24

Table listing stocks on the American Stock Exchange with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table listing bonds on the American Stock Exchange 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.

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.

Table listing bonds on the American Stock Exchange 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.

\*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. 17 to Feb. 23, 1956, with columns for Date, Stocks (Industrials, Railroads, Utilities, Total), and Bonds (First Grade, Second Grade, Utilities, Total).

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table showing closing prices and ranges for over-the-counter industrial stocks from Mon. Feb. 20 to Fri. Feb. 24, 1956.

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. 17, 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 various industry groups (Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, Mining) from Feb. 17 '56 to Feb. 10 '56.

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

Table showing transactions at the New York Stock Exchange, including daily, weekly, and yearly data for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, In'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing transactions at the American Stock Exchange, including daily, weekly, and yearly data for Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total Bonds.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

Boston Stock Exchange

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

Cincinnati Stock Exchange

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

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

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

Los Angeles Stock Exchange

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

For footnotes see page 45.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Last Sale Price Friday, Range of Prices Week's, for Week Shares Sales, Range Since Jan. 1. Lists various companies like Case (J I) Co, Caterpillar Tractor, etc.

For footnotes see page 45.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Western Air Lines Inc., Westinghouse Air Brake, etc.

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Greif Bros Cooperage class A, Greyhound Corp, Griesedieck Co, etc.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Large table listing various Midwest stocks with columns for stock names, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes entries like Abbott Laboratories, Acme Steel Co, Admiral Corp, etc.

Large table listing various Midwest stocks with columns for stock names, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes entries like Illinois Brick Co, Indiana Steel Products Co, Industrial Development, etc.

For footnotes see page 45.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

San Francisco Stock Exchange

Table of stock prices for various companies including Texas Co, Thor Power Tool Co, Toledo Edison Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including Abbott Laboratories common, ACF Industries Inc (Un), Admiral Corp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies including American Stores Co, American Tel & Tel, Arundel Corp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel new com, Armstrong Cork Co, Blaw-Knox Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including Bailey Selburn Oil & Gas class A, Baldwin-Lima-Hamilton Corp (Un), Baldwin Securities (Un), etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 45.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

San Francisco Stock Exch. (Cont.)

Table listing various stocks on the San Francisco Stock Exchange, including Homestake Mining Co, Honolulu Oil Corp, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS

Table listing various stocks, including Reynolds Tobacco class B, Rheem Manufacturing Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

Montreal Stock Exchange

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

STOCKS

Table listing various stocks, including Bell Telephone, Brazilian Traction Light & Power, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 45.



CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

Table of stock prices for various Canadian companies including Canadian Bronze common, Canadian Cannons Ltd, Canadian Celanese common, etc.

Table of stock prices for various Canadian companies including St Lawrence Corp common, Shawinigan Water & Power common, Sher Williams of Canada 7% pfd, etc.

Canadian Stock Exchange

Table of stock prices for various Canadian companies including Abitca Lumber & Timber, Anglo-Canadian Pulp & Paper, Anglo-Nfld Development Co, etc.

SAVARD & HART MEMBERS: MONTREAL STOCK EXCHANGE TORONTO STOCK EXCHANGE CANADIAN STOCK EXCHANGE 230 Notre Dame St. West, Montreal Telephone PL-9501

For footnotes see page 45.

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

Table of Canadian Stock Exchange (Cont.) with columns for Stock Name, 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, 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 Canadian Funds, STOCKS, and various stock names with their respective prices and ranges.

Gairdner & Company Inc.

60 Wall Street, New York 5, N.Y.—Whitehall 4-7380

Canadian Affiliate:

Gairdner & Company Limited

Members:

The Investment Dealers' Association of Canada, Toronto Stock Exchange, Montreal Stock Exchange, Canadian Stock Exchange, Winnipeg Exchange, Vancouver Stock Exchange

Wire system to all offices



CANADIAN SECURITIES

For footnotes see page 45.

### CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

STOCKS	Friday	Week's		Sales	Range Since Jan. 1		Friday	Week's		Sales	Range Since Jan. 1					
	Last	Range	of Prices		Low	High		Last	Range		of Prices	Low	High			
Par	Sale Price	Low	High	for Week	Low	High	Par	Sale Price	Low	High	for Week	Low	High			
British Petroleum	2.85	2.85	3.00	5,925	2.31 Jan	3.30 Jan	15 1/2c	15 1/2c	16c	3,909	15c	Feb	18c Jan			
British American Oil	42	39	42	45,766	35 Jan	42 Feb	9	9	9 1/4	830	9	Feb	10 1/2 Jan			
British Columbia Electric Co.	100	104 1/2	101 104 3/4	165	101 Feb	106 Feb	27c	25 1/2c	31c	95,698	25 1/2c	Feb	33c Feb			
4 1/2% preferred	50	54	53	183	53 Feb	55 1/2 Jan	21c	20c	25c	43,500	18c	Jan	24 1/2c Jan			
5% preferred	50	50	50	964	50 Jan	52 Jan	27 1/2c	25c	27 1/2c	7,750	25c	Feb	30c Jan			
4 1/4% preferred	50	50	48	60 1/4	48 Feb	50 1/4 Feb	10 1/2	10	10 3/4	28,840	9.70	Jan	11 1/2c Feb			
4% preferred	100	94	94	94	93 Feb	95 Feb	4.25	4.15	4.45	9,400	4.15	Jan	4.88 Jan			
British Columbia Forest Products	16 1/4	16 1/4	17	7,855	16 Jan	17 1/2 Jan	3.30	3.30	3.40	7,400	3.30	Jan	3.60 Jan			
British Columbia Packers class B	13	13	13 1/2	225	12 1/2c	15 Jan	42c	38c	42c	26,081	35 1/2c	Jan	42c Feb			
British Columbia Power	37 1/2	37 1/4	37 1/4	1,968	36 1/2c	38 Jan	68c	68c	72c	6,530	65c	Feb	73c Feb			
British Columbia Telephone Co.	25	50	49	739	48 Feb	51 1/2 Jan	1.60	1.60	1.70	10,381	1.60	Jan	1.93 Jan			
Rights			2.10	4,046	1.75 Feb	2.30 Feb	35c	35c	35c	500	20c	Feb	40c Jan			
Broulan Reef Mines	1	1.78	1.73	1.80	34,350	1.73 Feb	2.00 Jan	13c	13c	14c	7,700	13c	Jan	18 1/2c Jan		
Brunhurst Mines	1	17c	13c	18c	403,766	9 1/2c Jan	18c Feb	66c	52c	82c	69,725	32c	Feb	82c Feb		
Brunson Mines	1	12 1/2c	12c	13c	23,950	11c Jan	15c Jan	1	31c	31c	1,000	33c	Jan	42c Jan		
Brunston Mining	1	28c	27c	33c	327,620	27c Feb	60c Jan	1.87	1.21	1.92	3,509,470	44c	Jan	1.92 Feb		
Buckley Mining & Smelt.	1	11 1/4	11	12	3,375	11 Feb	14 Jan	4.25	4.15	4.25	11,960	4.05	Jan	4.30 Jan		
Buckley Algoma Uranium	1	48c	48c	62c	37,200	48c Feb	80c Jan	75c	75c	79 1/2c	30,400	47c	Jan	87c Feb		
Buffalo Gold	1	11 1/4c	11c	12c	23,500	8c Feb	14c Feb	2.75	2.75	2.81	9,024	2.50	Feb	3.10 Jan		
Buffalo Ankerite	1	27c	27c	27c	2,000	66c Feb	90c Jan	34 1/2	34 1/2	35	6,400	34	Jan	38 Jan		
Buffalo Canadian Gold	1	27c	17c	27c	397,700	14c Jan	27c Feb	63c	62c	71c	65,850	46c	Jan	94c Feb		
Buffalo Red Lake	1	9 1/4c	9 1/4c	10c	28,500	8c Jan	10 1/2c Feb	2	75c	77c	7,300	72c	Jan	82c Jan		
Building Products	1	38 1/4	37	38 1/4	1,540	35 Jan	40 Jan	1	32c	37c	19,158	32c	Jan	44c Feb		
Bulldog Yellow Knife Gold	1	14 1/2c	12c	15c	379,810	11c Feb	15 1/2c Feb	42c	39c	42c	59,232	35c	Jan	45c Feb		
Bunker Hill Ext.	1	21c	21c	22c	6,000	15c Jan	28c Feb	1.48	1.35	1.49	47,460	1.26	Feb	2.04 Jan		
Burlington Steel	1	29 1/2	29 1/2	30 1/2	170	29 Feb	30c Jan	1.6c	14 1/2c	17c	269,750	13c	Feb	18c Jan		
Burns & Co Ltd.	1	11 1/4	11 1/4	12	1,145	11 Jan	12 Feb	1.2c	11 1/4c	12c	14,317	10c	Jan	13 1/2c Jan		
Burrard Dry Dock class A	1	8 1/4	8 1/4	8 1/4	350	8 Feb	8 1/4 Jan	33c	33c	36c	10,132	27c	Feb	40c Jan		
Calalta Petroleum	25c	75c	73 1/2c	78c	63,900	54c Jan	78c Feb	2.70	2.70	2.70	300	2.30	Jan	3.00 Feb		
Calgary & Edmonton	24 1/4	24 1/4	23	25	14,675	19 1/2c Jan	25 Feb	56c	56c	59c	20,801	51c	Jan	59c Jan		
Callinan Flin Flon	1	24c	24c	25c	35,540	23c Feb	30c Jan	23c	20c	25c	190,545	15c	Jan	25c Feb		
Calnorth Oils	1	36 1/2c	33c	39c	516,455	15c Jan	40c Feb	4.85	4.85	5.10	41,908	4.70	Jan	5.35 Feb		
Campbell Chibougamau	1	22 1/2c	21 1/2c	22 1/2c	34,003	18 1/2c Jan	22c Feb	48c	48c	54c	33,670	41c	Jan	60c Feb		
Campbell Red Lake	1	7.00	7.00	7.10	300	6.75 Jan	7.35 Jan	1	78c	90c	260,945	55c	Jan	90c Feb		
Canada Bread common	1	3.25	3.25	3.50	510	3.45 Feb	3.95 Jan	8.75	8.40	8.75	4,375	6.65	Jan	8.95 Feb		
Canada Cement common	1	33	32 1/4	33 1/4	969	32 1/4 Feb	35 Jan	21 1/2	21 1/2	21 3/4	3,293	21	Feb	23 1/4 Jan		
Preferred	20	31 1/4	31	31 1/2	195	30 1/2c Jan	31 1/2 Feb	5.85	5.85	6.10	7,000	5.85	Feb	6.45 Feb		
Canada Iron Foundries	1	34 1/4	34	34 1/4	565	34 Jan	36 1/2 Jan	3.60	3.30	3.65	63,496	3.25	Jan	3.95 Jan		
Canada Machinery	1	15	15	15	100	15 Feb	15 Feb	2.20	2.00	2.34	198,450	1.42	Jan	2.34 Feb		
Canada Malting common	1	55	55	58	175	53 Jan	60 Jan	53c	50c	57c	18,300	50c	Feb	57c Feb		
Preferred	26	25 1/2	26	26	1,915	25 1/2 Feb	26 Feb	44c	40c	48c	351,191	19 1/2c	Jan	48c Feb		
Can Met Explorations	1	2.20	2.76	2.95	83,583	2.65 Jan	3.40 Jan	17 1/2	17	17 1/2	710	17	Jan	17 1/2c Jan		
Canada Oil Lands	1	2.20	2.15	2.25	2,600	1.90 Jan	2.65 Jan	16 1/4	16 1/4	16 1/4	25	16 1/4	Feb	17 1/2c Feb		
Warrants	1	1.00	1.00	1.15	1,200	85c Jan	1.15 Feb	12 1/4	12 1/4	12 1/4	470	12	Feb	13 Feb		
Canada Packers class A	1	39	39	39 1/4	535	39 Jan	40 Jan	1.20	1.16	1.28	39,319	1.15	Feb	1.50 Jan		
Class B	1	35 1/4	35	36	905	34 1/2 Jan	36 Feb	20 1/2c	20c	23 1/2c	24,600	17c	Feb	29c Feb		
Canada Permanent Mtge.	20	104	95 1/4	95 1/4	51	92 Jan	95 1/4 Feb	6 3/4	6 3/4	7	550	6 1/4	Jan	7 Jan		
Canada Safeway Ltd pf.	100	104	102	104	250	102 Feb	104 Jan	Craig Bit	10 1/4c	10 1/4c	10 1/4c	2,300	8c	Feb	11c Jan	
Canada Southern Oils warrants	1	1.70	1.68	1.70	600	1.61 Feb	1.85 Jan	Crestaurum Mines	1	36c	30c	36c	20,100	28c	Feb	37c Jan
Canada Southern Petroleum	1	60c	60c	60c	500	60c Feb	78c Jan	Crown Trust	10	27	27	25	25 1/4	Jan	28 Jan	
Canada Steamship Lines pf.	12.50	13	13	13	500	13 Feb	13 1/2 Jan	Crown Zellerbach	5	57 1/4	57	57 1/4	1,015	53	Jan	59 Jan
Canada Wire & Cable class A	1	102	102	103	1,880	75 Jan	103 Feb	Crows Nest Pass Coal	100	190	191	191	51	158	Jan	191 Feb
Class B	1	33c	32c	35c	57,633	25c Jan	45c Feb	Crowpat Minerals	1	56c	56c	73c	303,500	42c	Feb	73c Feb
Canadian Astoria Minerals	1	42c	40c	44c	15,700	40c Feb	58c Jan	Cusco Mines Ltd	1	32c	30c	32c	141,869	19c	Jan	39c Feb
Canadian Admiral Oils	1	5.90	5.90	6.00	4,530	5.85 Jan	6.45 Jan	D'Aragon Mines	1	40c	32c	55c	548,100	30c	Jan	45c Feb
Canadian Atlantic Oil	2	45 1/4	45 1/4	46 1/4	2,367	44 1/4 Jan	46 1/2 Jan	Davis Leather class A	1	11	11	11	60	11	Feb	12 1/2 Jan
Canadian Bank of Commerce	20	31 1/4	31 1/4	31 1/4	2,900	30 1/4 Jan	32 Jan	Class B	1	3.50	3.50	40	3.50	Feb	4.00 Jan	
Canadian Breweries common	25	31 1/2	31 1/2	31 1/2	1,025	30 1/2 Jan	32 Jan	Decoursey Breweries	1	74c	74c	80c	5,400	89c	Jan	87c Jan
Preferred	10c	58c	56c	59c	18,880	56c Jan	66c Jan	Warrants	1	24c	24c	25 1/2c	10,500	22c	Feb	30c Jan
Canadian Canners	1	33	32 1/4	33	1,840	32 1/2 Feb	36 1/4 Jan	D'Eldona Gold Mines Ltd	1	18c	18c	19 1/2c	18,865	17c	Jan	21c Feb
Canadian Celanese common	1	19 1/2	19 1/2	19 1/2	2,725	19 1/2 Feb	21 Jan	Del Rio Producers Ltd	1	1.70	1.65	1.75	16,515	1.42	Jan	1.90 Feb
\$1 preferred	25	20 1/2	20 1/2	20 1/2	1,700	19 1/2 Feb	21 Jan	Desmont Mining Corp Ltd	1	86	78	88	184,345	60	Jan	80c Jan
\$1 1/4 preferred	25	36	35 1/4	36	230	35 Feb	37 Feb	Delta Minerals	1	19c	16 1/2c	20c	116,050	15c	Feb	19c Feb
Canadian Chemical & Cellulose	1	9 1/2	9 1/2	9 1/2	775	9 1/2 Feb	11 1/2 Jan	Devon-Leduc Oils	25c	1.56	1.51	1.67	16,550	1.42	Jan	1.90 Feb
Canadian Collieries (Dunsmuir)	3	13	12 1/2	13 1/2	8,679	12 1/2 Jan	14 1/4 Jan	Diadem Mines	1	36c	35 1/2c	38c	10,326	35 1/2c	Jan	40c Jan
5% pd series A (entire issue called on Mar 31 at \$1 per share)	1	70c	65c	70c	11,198	65c Feb	74 1/2c Jan	Distillers Searams	2	38	37 1/4	38	4,585	37	Jan	40 Feb
Warrants	1	40c	40c	40c	600	30c Feb	42c Jan	Dome Exploration (Western)	2.50	6.95	6.75	7.00	7,175	5.50	Jan	7.50 Jan
Canadian Devonian Petroleum	1	3.45	3.35	3.45	34,800	2.90 Jan	3.75 Jan	Dome Mines	1	15	14 1/4	15 1/4	2,160	14 1/4	Jan	15 1/4 Feb
Canadian Dredge & Dock	1	21 1/4	21 1/4	22	2,820	21 Feb	23 1/4 Jan	Dominion Asbestos	1	19c	15c	23c	91,150	15c	Jan	19c Jan
Canadian Food Products class A	1	8	8	8	20	8 Jan	8 1/4 Jan	Dominion Foundry & Steel com.	100	29 1/2	29 1/2	30 3/4	3,414	27 1/2	Jan	30 1/2 Jan
Preferred	100	60	60	60	130	56 Feb	65 Jan	Preferred	100	103	103	1,000	103	Feb	103 Feb	
Canadian Gen Securities class A	1	24	24	24	635	23 Feb	25 Jan	Dominion Magnesium	1	19 1/2	19 1/2	19 1/2	8,795	17 1/4	Jan	17 1/4 Feb
Canadian Homestead Oils	100c	2.01	2.01	2.10	2,887	2.00 Jan	2.35 Jan	Dominion Steel & Coal	1	33 1/4	33 1/4	34 1/4	1,524	32	Jan	34 1/4 Feb
Canadian Hydrocarbons	1	8 1/4	8	8 1/4	3,514	7 1/2 Jan	9 1/4 Feb	Dominion Stores	1	33 1/4	33 1/4	34 1/4	6,840	12 1/2	Jan	13 1/2 Jan
Canadian Ice Machine class A	1	12 1/2	12 1/2	12 1/2	400	11 Feb	12 1/2 Jan	Dominion Tar & Chemical com.	1</							

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

Table with columns: Toronto Stock Exchange (Cont.), STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Par. Includes various stock listings such as Goldale Mines, Macassa Mines, and Imperial Bank.

For footnotes see page 45.

CANADIAN MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

Main table containing two columns of stock listings with headers: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. The table lists various Canadian stocks such as Pacific Eastern, Petro-Canada, and various mining and industrial companies.

Toronto Stock Exchange - Curb Section

Table listing Canadian Funds and other stocks under the Toronto Stock Exchange - Curb Section. Headers include: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

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

OVER-THE-COUNTER SECURITIES

Quotations for Friday, February 24

Investing Companies

Table of Investing Companies including Mutual Funds, California Fund Inc., and various equity and bond funds.

Table of Mutual Funds including Institutional Shares Ltd., Fidelity, and various managed funds.

Insurance Companies

Table of Insurance Companies including Aetna Casualty & Surety, American Automobile, and various life insurance companies.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Dollar Value, Bid, Ask, and dates.

Bank & Trust Companies

Table of Bank & Trust Companies including New York, Chicago, and various regional banks.

Obligations of Government Agencies

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

Table of Obligations of Government Agencies including Federal Home Loan Banks and Federal Land Bank Bonds.

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 including Treasury Notes and Certificates of Indebtedness.

Recent Security Issues

Table of Recent Security Issues including Bonds, Stocks, and various corporate securities.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 25, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 8.2% above those of the corresponding week last year. Our preliminary totals stand at \$18,517,782,464 against \$17,108,295,587 for the same week in 1955. At this center there is a gain for the week ending Friday of 2.5%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

	1956	1955	%
Week Ended Feb. 25—			
New York	\$8,614,151,439	\$8,400,933,531	+ 2.5
Chicago	1,004,367,416	837,932,450	+19.9
Philadelphia	1,119,000,000	1,018,000,000	+ 9.9
Boston	585,889,169	549,204,639	+ 6.7
Kansas City	362,215,843	341,143,842	+ 5.2
St. Louis	333,900,000	286,600,000	+16.5
San Francisco	542,634,000	517,291,238	+ 4.9
Pittsburgh	432,562,738	350,715,355	+23.3
Cleveland	535,124,408	440,047,015	+21.6
Baltimore	302,383,838	272,945,166	+10.8
Ten cities, five days	\$13,832,228,851	\$13,014,813,236	+ 6.3
Other cities, five days	3,825,975,404	3,275,785,880	+16.8
Total all cities, five days	\$17,658,204,255	\$16,290,599,116	+ 8.4
All cities, one day	859,578,209	817,696,471	+ 5.1
Total all cities for week	\$18,517,782,464	\$17,108,295,587	+ 8.2

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week — week ended Feb. 18. For that week there was a decrease of 13.4%, the aggregate clearings for the whole country having amounted to \$19,791,211,480 against \$22,852,234,387 in the same week in 1955. Outside of this city there was a gain of 2.5%, the bank clearings at this center showing a decrease of 23.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show a falling off of 25.7% and in the Philadelphia Reserve District of 4.4%, but in the Boston Reserve District the totals show an improvement of 1.8%. In the Cleveland Reserve District the totals are larger by 10.3%, in the Richmond Reserve District by 1.1% and in the Atlanta Reserve District by 3.4%. The Chicago Reserve District has to its credit a gain of 6.8%, the St. Louis Reserve District of 4.1% and the Minneapolis Reserve District of 4.5%. In the Kansas City Reserve District the totals record a decrease of 2.8% and in the Dallas Reserve District of 10.8%, but in the San Francisco Reserve District the totals register an increase of 0.1%.

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

### SUMMARY OF BANK CLEARINGS

	1956	1955	Inc. or Dec. %	1954	1953
Week Ended Feb. 18—					
1st Boston	803,437,444	789,953,943	+ 1.8	727,035,181	738,488,087
2nd New York	9,404,276,757	12,665,791,150	-25.7	12,924,315,231	10,558,568,436
3rd Philadelphia	1,252,065,317	1,309,593,329	- 4.4	1,370,265,557	1,280,135,130
4th Cleveland	1,407,934,474	1,276,889,263	+10.3	1,308,179,402	1,289,702,360
5th Richmond	699,731,426	691,964,891	+ 1.1	650,930,511	711,093,387
6th Atlanta	1,161,245,233	1,123,400,080	+ 3.4	1,062,682,219	995,864,918
7th Chicago	1,498,258,566	1,403,120,362	+ 6.8	1,450,492,008	1,314,433,983
8th St. Louis	726,511,092	697,912,151	+ 4.1	662,389,831	655,567,057
9th Minneapolis	553,143,228	529,221,890	+ 4.5	523,828,970	475,870,903
10th Kansas City	598,298,381	615,760,629	- 2.8	597,787,421	590,975,434
11th Dallas	525,629,283	539,474,634	-10.8	518,015,429	505,515,944
12th San Francisco	1,160,680,279	1,160,147,065	+ 0.1	1,014,228,881	1,085,377,558
Total	19,791,211,480	22,852,234,387	-13.4	22,810,150,641	20,201,593,207
Outside New York City	10,841,238,446	10,579,089,558	+ 2.5	10,308,741,253	10,039,319,635

We now add our detailed statement showing the figures for each city and for the week ended February 18 for four years:

Clearings at—	1956	1955	Inc. or Dec. %	1954	1953
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	2,646,192	2,164,118	+22.3	1,946,754	2,173,624
Portland	7,221,375	6,572,989	+27.3	5,672,256	5,109,737
Massachusetts—Boston	658,606,271	656,619,012	+ 0.3	599,457,577	612,183,716
Fall River	3,932,975	3,449,915	+14.0	3,058,267	2,878,493
Lowell	1,451,887	1,307,666	+11.0	1,463,750	1,165,498
New Bedford	3,806,626	4,099,735	- 7.1	3,201,073	3,349,179
Springfield	14,010,263	12,948,233	+ 8.2	12,396,512	11,738,872
Worcester	11,461,462	10,190,411	+12.5	8,591,032	8,129,935
Connecticut—Hartford	41,090,367	36,278,323	+13.3	45,725,725	37,936,495
New Haven	21,853,374	19,602,181	+10.4	17,195,325	16,426,979
Rhode Island—Providence	34,623,000	33,115,600	+ 4.6	26,309,900	35,641,600
New Hampshire—Manchester	2,733,652	2,405,760	+13.6	2,017,010	1,756,859
Total (12 cities)	803,437,444	789,953,943	+ 1.8	727,035,181	738,488,087
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	67,542,983	19,500,913	+245.2	20,485,899	21,172,266
Binghamton	4,433,701	4,656,794	- 4.8	3,964,057	3,941,354
Buffalo	136,217,453	138,227,888	- 1.5	149,146,003	137,979,165
Elmira	3,049,688	3,043,855	+ 0.2	2,513,226	2,918,693
Jamestown	3,340,400	2,509,705	+33.1	2,142,139	2,553,150
New York	8,949,973,634	12,273,141,823	-27.1	12,501,409,388	10,162,273,572
Rochester	40,914,862	37,298,864	+ 9.7	37,165,320	34,631,392
Syracuse	22,873,988	19,573,594	+16.9	17,512,823	21,769,486
Connecticut—Stamford	24,602,828	19,785,998	+24.3	30,226,104	24,064,184
New Jersey—Newark	70,114,946	69,194,853	+ 1.3	73,399,503	64,823,127
Northern New Jersey	81,212,874	78,789,854	+ 3.1	86,350,174	82,442,037
Total (11 cities)	9,404,276,757	12,665,791,150	-25.7	12,924,315,231	10,558,568,436

### Third Federal Reserve District—Philadelphia—

	1956	1955	Inc. or Dec. %	1954	1953
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	1,721,466	1,566,308	+ 9.9	1,408,871	1,199,719
Bethlehem	1,720,351	1,508,425	+14.0	1,326,735	1,378,285
Chester	2,083,091	1,741,048	+19.6	1,733,729	1,686,190
Lancaster	4,952,860	5,230,585	- 5.3	5,558,093	4,782,732
Philadelphia	1,191,000,000	1,251,000,000	- 4.8	1,313,000,000	1,225,000,000
Reading	4,031,376	4,322,635	- 6.7	3,719,593	3,726,791
Scranton	7,325,463	6,970,624	+ 5.1	6,503,726	6,370,151
Wilkes-Barre	3,883,477	3,597,722	+ 7.9	2,823,776	2,637,003
York	7,246,962	7,847,632	- 7.7	8,077,415	8,595,256
Delaware—Wilmington	16,281,759	13,508,203	+20.5	15,080,531	14,150,121
New Jersey—Trenton	11,818,512	12,305,147	- 4.0	11,033,088	10,604,877
Total (11 cities)	1,262,065,317	1,309,598,329	- 4.4	1,370,265,557	1,280,135,130

### Fourth Federal Reserve District—Cleveland—

	1956	1955	Inc. or Dec. %	1954	1953
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	13,829,557	10,800,778	+28.0	10,963,048	9,782,870
Cincinnati	270,635,737	263,350,506	+ 2.8	278,631,272	265,332,936
Cleveland	592,351,057	528,816,351	+12.0	508,264,183	50,925,945
Columbus	56,788,000	51,143,200	+11.0	49,826,100	44,172,200
Mansfield	11,023,542	10,244,064	+ 7.6	10,073,343	7,696,857
Youngstown	15,137,843	11,933,904	+26.8	10,401,649	10,117,401
Pennsylvania—Pittsburgh	448,168,938	400,600,460	+11.9	442,029,807	450,978,111
Total (7 cities)	1,407,934,474	1,276,889,263	+10.3	1,306,149,402	1,269,102,300

### Fifth Federal Reserve District—Richmond—

	1956	1955	Inc. or Dec. %	1954	1953
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	4,086,341	4,660,591	-12.3	4,039,381	3,574,197
Virginia—Norfolk	21,785,560	20,307,000	+ 7.3	19,200,000	19,783,000
Richmond	192,875,792	187,304,296	+ 3.0	176,066,882	185,333,896
South Carolina—Charleston	8,518,523	6,061,354	+40.5	5,260,374	7,295,586
Maryland—Baltimore	342,336,875	342,455,145	- 0.1	329,071,185	385,706,758
District of Columbia—Washington	130,128,335	131,176,505	- 0.8	117,272,689	109,399,355
Total (6 cities)	699,731,426	691,964,891	+ 1.1	650,930,511	711,093,387

### Sixth Federal Reserve District—Atlanta—

	1956	1955	Inc. or Dec. %	1954	1953
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	31,124,922	27,823,561	+11.9	27,154,645	26,495,943
Nashville	124,559,226	139,243,588	-10.6	119,521,038	119,230,448
Georgia—Atlanta	379,700,000	359,500,000	+ 5.6	334,900,000	346,700,000
Augusta	6,742,282	7,404,255	- 8.9	5,283,628	7,099,947
Macon	7,074,704	6,693,154	+ 5.7	4,159,702	4,011,470
Florida—Jacksonville	233,389,088	211,886,779	+10.1	193,412,631	173,473,323
Alabama—Birmingham	186,172,838	181,571,996	+ 2.5	185,030,778	133,910,488
Mobile	12,868,387	11,555,227	+11.4	9,458,911	8,433,725
Mississippi—Vicksburg	766,090	703,300	+ 9.0	483,412	438,206
Louisiana—New Orleans	178,847,096	177,018,100	+ 1.0	183,277,474	165,136,267
Total (10 cities)	1,161,245,233	1,123,400,080	+ 3.4	1,062,682,219	995,864,918

### Seventh Federal Reserve District—Chicago—

	1956	1955	Inc. or Dec. %	1954	1953
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	3,632,678	3,410,047	+ 6.5	2,539,505	1,559,131
Grand Rapids	21,560,101	18,003,748	+19.8	17,679,035	13,212,359
Lansing	14,465,374	11,094,296	+30.6	11,000,139	8,887,940
Indiana—Fort Wayne	12,443,458	10,137,436	+22.7	8,257,670	6,931,676
Indianapolis	86,828,000	79,842,000	+ 8.7	78,794,000	58,106,000
South Bend	10,331,613	10,263,093	+ 0.7	8,957,339	11,184,346
Terre Haute	4,552,170	3,422,559	+33.0	3,209,170	2,821,330
Wisconsin—Milwaukee	136,721,761	119,441,763	+15.4	116,845,197	105,492,415
Iowa—Cedar Rapids	6,843,295	7,100,446	- 3.6	5,677,233	4,494,879
Des Moines	41,980,693	40,594,738	+ 3.4	38,533,492	32,801,661
Sioux City	14,596,713	17,806,982	-18.0	16,284,223	13,726,714
Illinois—Bloomington	1,346,373	1,763,401	-23.7	1,695,264	1,274,865
Chicago	1,103,638,614	1,044,972,998	+ 5.6	1,107,262,633	1,023,915,298
Decatur	7,079,323	6,008,413	+17.8	6,057,842	4,498,246
Peoria	16,546,808	14,541,512	+13.8	12,875,076	12,629,244
Rockford	10,277,344	10,509,965	- 2.2	9,074,155	8,809,411
Springfield	5,394,048	5,206,975	+ 3.6	5,729,015	4,083,258
Total (17 cities)	1,498,258,566	1,403,120,362	+ 6.8	1,450,492,008	1,314,433,983

### Eighth Federal Reserve District—St. Louis—

	1956	1955	Inc. or Dec. %	1954	1953
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	361,000,000	356,900,000	+ 1.1	352,500,000	359,700,000

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 17, 1956 TO FEBRUARY 23, 1956, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday Feb. 17, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23. Lists rates for various countries like Argentina, Australia, Austria, etc.

\*Nominal. †Temporarily omitted.

Table of Company and Issue with Date and Page. Includes entries like New York, Chicago & St. Louis RR., New York State Electric & Gas Corp., Pacific Finance Corp., etc.

Table of Company and Issue with Date and Page under the heading 'ENTIRE ISSUE CALLED'. Includes entries like American Telephone & Telegraph Co., Baltimore & Ohio RR., etc.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Large table showing financial statements for assets and liabilities. Assets include gold certificates, cash, loans, and securities. Liabilities include Federal Reserve notes, deposits, and other obligations.

cisco District. Holdings of "other" securities increased \$30 million.

Demand deposits adjusted decreased \$488 million in New York City, \$180 million in the Chicago District, \$74 million in the Philadelphia District, \$67 million in the San Francisco District, and \$62 million in the Boston District, but they increased \$63 million in the New York District outside of New York City and \$57 million in the Kansas City District.

Borrowings from Federal Reserve Banks increased \$133 million and borrowings from others increased \$171 million. Loans to banks increased \$197 million.

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

Table showing summary of assets and liabilities in millions of dollars. Assets include loans and investments, commercial and industrial loans, and securities. Liabilities include demand deposits, U.S. Government securities, and other obligations.

\*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 \$294 and \$25 millions, respectively.

Redemption Calls and Sinking Fund Notices

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

Table of Partial Redemption with columns: Company and Issue, Date, Page. Lists items like ACF Industries, Inc., Allied Artists Pictures Corp., Atlanta Gas Light Co., etc.

DIVIDENDS

(Continued from page 14)

Table of Dividends with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Grant (W. T.) Co., Gray Mtg. Co., Great American Indemnity, etc.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 15: Increases of \$286 million in balances with domestic banks, \$672 million in United States Government deposits, and \$453 million in demand deposits credited to domestic banks, and a decrease of \$657 million in demand deposits adjusted.

Commercial and industrial loans increased \$102 million at all reporting member banks; the principal changes were increases of \$85 million in the New York District, \$34 million in the Chicago District, and \$11 million in the Cleveland District, and decreases of \$31 million in the San Francisco District and \$11 million in the Dallas District. Changes according to industry appear in another press release. Real estate loans increased \$35 million. "Other" loans decreased \$27 million.

Holdings of Treasury bills increased \$54 million in New York City and a total of \$136 million at all reporting member banks. Holdings of Treasury notes decreased \$62 million, of which \$54 million was in the San Fran-



Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, including preferred and common shares, dividends, and interest rates.

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.
Monarch Life Ins. (Springfield, Mass.) (s-a)	\$1.25	3-15	3-1	Northwestern States Portland Cement—	25c	4-2	3-21	Pittsburgh Metallurgical (increased)	60c	3-14	3-2
Monarch Machine Tool	30c	3-3	2-21	Quarterly	40c	3-10	2-8	Pittsburgh Steel, common	25c	3-1	2-10
Monsanto Chemical (quar.)	25c	3-15	2-24	Norwich Pharmaceutical (increased quar.)	40c	3-10	2-8	Stock dividend	1 1/2	3-1	2-10
Monterey Oil (quar.)	20c	3-15	3-1	Nova Scotia Light & Power Co., Ltd.—	\$1	3-1	2-3	5 1/2% prior pref. 1st series (quar.)	\$1.37 1/2	3-1	2-10
Moore-Handley Hardware—				4 1/2% preferred (quar.)	\$1.12	3-1	2-3	5% preferred (quar.)	\$1.25	3-1	2-10
5% preferred (quar.)	\$1.25	3-1	2-15	O'Brien Gold Mines, Ltd.	42c	3-14	2-10	Pittsburgh & West Virginia Ry. (quar.)	50c	3-15	2-17
Moore-McCormack Lines (quar.)	37 1/2c	3-15	3-1	O'Neil Copper American shares, 20 shil-				Pittsburgh, Youngstown & Ashtabula Ry. Co.			
Morgan Engineering, common (quar.)	30c	3-10	2-27	ings on ordinary shares equal to about				7% preferred (quar.)	\$1.75	3-1	2-20
\$2.50 preferred (quar.)	62 1/2c	4-2	3-15	\$2.73 on American shares). Subject to				Pittston Co. (stock dividend)	5%	3-26	3-12
Morgan (Henry) & Co., Ltd.	\$18 3/4c	3-1	2-9	change in South African funds prior to				Plymouth Tool (stock dividend)	20%	2-28	1-31
Morgan (J. P.) & Co. (quar.)	\$2.50	3-9	2-20	March 2. Union of South African non-				Plymouth Oil (quar.)	40c	3-26	3-2
Morrell (John) & Co. (increased quar.)	25c	4-27	4-6	resident shareholders tax of 7.05% will				Pneumatic Tool (stock dividend)	10%	4-2	3-14
Quarterly	25c	7-27	7-6	be deducted.				Pocahontas Fuel (quar.)	40c	3-5	2-23
Quarterly	50c	10-27	10-4	Oak Mfg. Co. (quar.)	35c	3-13	3-6	Polaroid Corp., common	12 1/2c	3-24	3-16
Morris Paper Mills, common (quar.)	25c	3-10	2-17	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	3-1	1-30	5% 1st preferred (quar.)	62 1/2c	3-24	3-16
4 1/4% preferred (quar.)	59 3/4c	3-30	3-9	Onto Euson 4.00% pfd. (quar.)	\$1.14	3-1	2-15	\$2.50 2nd preferred (quar.)	62 1/2c	3-24	3-16
Morrison-Knudsen (increased quar.)	\$1	2-29	2-10	Ohio Match, common (quar.)	12 1/2c	2-29	2-15	Poor & Co., class A (quar.)	37 1/2c	3-1	2-15
Motor Finance Corp. (quar.)	50c	3-10	2-15	5% preferred (quar.)	\$1.25	2-29	2-15	Class B (quar.)	37 1/2c	3-1	2-15
Motor Wheel Corp. (quar.)	3c	2-28	2-10	Ohio Oil Co. (quar.)	40c	3-10	2-14	Portland Transit (quar.)	12 1/2c	3-5	2-23
Mount Diablo Co. (Calif.) (quar.)	1c	2-28	2-10	Ohio Power Co., 4.08% pfd. (quar.)	\$1.02	3-1	2-6	Porto Rico Telephone Co. (quar.)	40c	3-30	2-24
Extra	30c	3-19	2-27	4.20% preferred (quar.)	\$1.05	3-1	2-6	Portsmouth Steel (quar.)	15c	3-1	2-15
Mountingwear, Inc., common (quar.)	30c	3-15	2-10	4.40% preferred (quar.)	\$1.10	3-1	2-6	Potash Co. of America (quar.)	45c	3-1	2-10
5 1/4% preferred (quar.)	26 1/4c	3-15	2-10	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-6	Powell River Co., Ltd. (quar.)	\$30c	3-15	2-16
Murphy (G. C.) Co. (quar.)	50c	3-1	2-14	Old Town Corp., 40c preferred (quar.)	10c	3-31	3-15	Pratt & Lambert (quar.)	75c	4-2	3-14
Murray Ohio Mfg. (quar.)	50c	4-2	3-16	Olin Mathliesson Chemical, com. (quar.)	50c	3-10	2-17	Preferred Utilities Manufacturing Corp.—			
Mutual Trust (quarterly of 2c from net in-				4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-17	5 1/2% convertible 1st preferred (accum.)	13 1/2c	3-1	2-17
vestment income and 2c from accumulated				4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-17	Price-Hall, Inc. (stock dividend)	3%	3-1	2-17
realized gains)	4c	3-12	2-10	Omar, Inc., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	3-1	2-9	Progress Mfg. (quar.)	17 1/2c	4-2	3-15
Nachman Corp. (quar.)	25c	3-9	3-1	Onondaga Pottery	25c	3-10	2-21	Providence Washington Insurance—			
Nashville, Chattanooga & St. Louis Ry.—				5% preferred (s-a)	\$2	3-1	2-13	\$2 preferred (quar.)	50c	3-10	2-13
Quarterly	\$1	3-1	2-8	Oregon Paramont, \$4 prior pfd. (s-a)	8c	3-1	2-15	Pubco Development, Inc. (stock div.) (One			
National Aluminate (quar.)	25c	3-10	2-20	Otter Tail Power, common (quar.)	40c	3-1	2-15	share for each share held)			
National Automotive Fibres (quar.)	25c	3-1	2-10	\$3.60 preferred (quar.)	90c	3-1	2-13	Public Service Co. of Colorado—			
National Bellas Hess (increased s-a)	12 1/2c	3-14	2-28	\$4.40 preferred (quar.)	\$1.10	3-1	2-13	4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-15
National Biscuit, common	50c	4-13	3-6	Owens-Illinois Glass	62 1/2c	3-5	2-17	4.20% preferred (quar.)	\$1.05	3-1	2-15
7% preferred (quar.)	\$1.75	2-29	2-10	Oxford Paper, common (quar.)	4c	4-18	4-2	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15
National By-Products, Inc.	10c	2-27	2-10	\$5 preference (quar.)	\$1.25	3-1	2-15	Public Service Co. of Indiana, com. (quar.)	50c	3-1	2-15
National Casket Co.—				Pacelot Mfg. Co., common (quar.)	\$1.50	5-15	5-8	3 1/2% preferred (quar.)	87 1/2c	3-1	2-15
\$7 preferred (entire issue called for red-				5% preferred (s-a)	\$2.50	6-15	6-8	4.16% preferred (quar.)	26c	3-1	2-15
emption on March 31 at \$110 per share				Pacific Atlantic Canadian Investment Ltd.	42c	3-1	2-15	4.20% preferred (quar.)	\$1.05	3-1	2-15
plus this dividend)	\$1.75	3-31	—	Pacific Coast Aggregates, common (quar.)	10c	3-22	3-1	4.32% preferred (quar.)	27c	3-1	2-15
National Container (Del.), common (quar.)	15c	3-9	2-20	Pacific Far East Line, common (quar.)	15c	3-1	2-21	5% preferred A (quar.)	\$1.25	3-15	3-1
\$1.25 preferred (quar.)	31 1/4c	3-9	2-20	Preferred (quar.)	\$0.328125	3-1	2-21	Puget Sound Pulp & Timber (quar.)	60c	3-31	3-2
National Cranberry Association—				Pacific Finance (quar.)	50c	3-1	2-15	Pullman, Inc. (quar.)	75c	3-14	2-29
4% preferred (s-a)	50c	3-15	2-28	Pacific Intermountain Express				Pure Oil Co. (quar.)	40c	3-1	2-9
National Cylinder Gas, common (quar.)	30c	3-10	2-20	Stock div. (subject to approval of I.C.C.)	5%	4-2	3-16	Putnam (George) Fund of Boston—			
4 1/4% preferred (quar.)	\$1.06	3-1	2-20	Pacific Western Oil, 4 1/2% preferred (quar.)	10c	3-1	2-11	(10c from investment inc. and 8c from			
4 1/4% preferred (quar.)	\$1.18 1/4	3-1	2-20	Package Machinery (quar.)	25c	3-1	2-20	1955 realized capital gains)	18c	3-20	3-1
National Dairy Products (quar.)	40c	3-10	2-17	Pan-Hellenic House Association, Inc., pfd.	3c	3-1	2-15	Quaker City Fire & Marine Insur. (quar.)	25c	3-30	2-29
National Distillers Products, com. (quar.)	25c	3-2	2-10	Pan American World Airways (quar.)	80	3-10	2-17	Quaker State Oil Refining Corp. (quar.)	50c	3-15	2-23
4 1/4% preferred (quar.)	\$1.06 1/4	3-15	2-15	Panhandle Eastern Pipe Line, com. (quar.)	75c	3-15	2-27	Quincy Mining Corp. (quar.)	25c	4-9	3-9
National Drug & Chemical Co. of Canada				4% preferred (quar.)	\$1	4-1	3-15	Radio Corp. of America			
Ltd. (quarterly)	115c	3-1	2-3	Paragon Electric (quar.)	25c	2-29	2-18	\$3.50 convertible 1st preferred (quar.)	87 1/2c	4-2	3-12
National Food Products (quar.)	50c	3-9	2-24	Paramount Pictures (quar.)	50c	3-15	2-27	Rapid Electrotyp, new com. (initial)	25c	3-15	3-1
National Gas & Oil Corp. (increased)	25c	3-30	3-1	Park Chemical (quar.)	2 1/2c	4-2	3-10	Rath Packing Co. (quar.)	35c	3-10	2-20
National Grocers, Ltd., common (quar.)	115c	4-2	3-15	Quarterly	2 1/2c	7-2	6-15	Ray-O-Vac Co. (quar.)	30c	3-1	2-13
\$1.50 preference (quar.)	\$37 1/2c	4-2	3-15	Quarterly	2 1/2c	10-1	9-14	Extra	30c	3-1	2-13
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	3-1	2-17	Quarterly	2 1/2c	1-2-57	12-14	Raybestos-Manhattan, Inc. (quar.)	85c	4-2	3-15
National Hosiery Mills, Ltd., class A (quar.)	15c	7-3	6-1	Park-Lexington Co.	\$2.50	3-15	2-15	Reading Co., 4 1/2% non-cum. 1st pfd. (quar.)	50c	3-8	2-18
Class A	15c	10-1	9-7	Park-Svea-on Corp., common (quar.)	50c	3-1	2-23	Reading Tube, com. (increased quar.)	12 1/2c	3-1	2-15
Class B	15c	1-2-57	12-7	4 1/2% non-cum. preferred	22 1/2c	3-1	2-23	\$1.25 preferred (initial)	27c	3-1	2-15
National Lead, 7% preferred A (quar.)	\$1.75	3-15	2-17	Parkersburg-Aetna, com. (stock divid.)	2 1/2c	6-1	5-1	Reeves Bros. (quar.)	25c	3-15	3-1
National Malleable & Steel Castings Co.	50c	3-9	2-17	\$5 preferred (quar.)	\$1.25	3-1	2-15	Rearatory & Insulation (quar.)	15c	3-15	3-1
Stock dividend	10%	3-9	2-17	Parmelee Transportation (quar.)	12 1/2c	3-28	3-16	Reliance Manufacturing Co. (Ill.)—			
National Oats Co. (quar.)	15c	3-1	2-15	Faton Mfg. Ltd., common (quar.)	\$20c	3-15	2-29	Common (increased quar.)	30c	3-2	2-17
National Presto Industries	15c	3-31	3-14	7% preferred (quar.)	\$35c	3-15	2-29	3 1/2% convertible preferred (quar.)	87 1/2c	4-1	3-10
National Rubber Machinery	35c	4-13	3-16	Patterson-Sargent	25c	3-1	2-17	Revers Copper & Brass (increased)	90c	3-1	2-10
National Securities Series—				Peabody Coal, 5% pfd. (quar.)	31 1/4c	3-1	2-20	Rezell Drug (quar.)	12 1/2c	3-7	2-16
Growth Stock series	4c	3-15	2-29	Pearl Brewing Co. (quar.)	30c	3-1	2-15	Reynolds (R. J.) Tobacco Co., com. (quar.)	70c	3-5	2-15
Income series	9c	3-15	2-29	Peerless Cement Corp. (quar.)	20c	3-13	2-28	Common class B (quar.)	70c	3-5	2-15
National Shirt Shops (quar.)	20c	2-29	2-13	Special	5c	3-13	2-28	4.50% preferred (quar.)	\$1.12 1/2	4-2	3-9
National Standard Co. (quar.)	50c	4-2	3-15	Pembina Pipe Line, Ltd., 5% 1st pfd. (quar.)	\$62 1/2c	3-1	2-17	3.60% preferred (quar.)	90c	4-2	3-9
National Steel Corp. (quar.)	\$1	3-9	2-24	Peninsular Telephone, common (quar.)	45c	4-1	3-9	Rheem Manufacturing, common (quar.)	60c	3-10	2-10
National Tea Co. (increased quar.)	50c	3-1	2-16	\$1 preferred (quar.)	25c	5-15	4-25	4 1/2% conv. preferred (quar.)	\$1.12 1/2	3-1	2-10
National Tile & Mfg.	20c	3-26	3-15	\$1.32 preferred (quar.)	33c	5-15	4-25	Rhinelander Paper (quar.)	40c	4-2	3-20
National Union Fire Insurance (Pittsburgh)				\$1.30 preferred (quar.)	32 1/2c	5-15	4-25	Rice Ranch Oil	1c	3-10	2-27
Quarterly	50c	3-21	3-1	Penn Fruit Co., common (quar.)	8 1/4c	3-15	2-20	Rice-Stix, Inc., 7% 1st preferred (quar.)	\$1.75	4-1	3-13
National-U. S. Radiator (quar.)	10c	3-31	3-9	4.60% preferred (quar.)	57 1/2c	3-1	2-20	7% 1st preferred (quar.)	\$1.75	4-1	3-15
Nazareth Cement (quar.)	40c	3-15	3-2	4.68% preferred (quar.)	58 1/2c	3-1	2-20	7% 1st preferred (quar.)	\$1.75	7-1	6-15
Nehl Corp. (quar.)	20c	4-1	3-15	Penn-Texas Corp., com. (quar.)	35c	3-31	3-22	7% 1st preferred (quar.)	\$1.75	10-1	9-15
Neisner Bros., Inc. (quar.)	20c	3-15	2-29	\$1.60 preferred (quar.)	40c	3-31	3-22	7% 2nd preferred (quar.)	\$1.75	4-1	3-13
Nekoosa Edwards Paper (quar.)	30c	3-9	2-28	Penny (J. C.) Co.	75c	4-2	3-6	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
Nestle-LeMur Co. (quar.)	5c	3-15	3-1	Fennsylvania Electric Co.—				7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Nevada Natural Gas Pipe Line—				3.70% preferred (quar.)	92 1/2c	3-1	2-10	Richardson Co.	25c	3-6	2-24
\$1.50 preferred (quar.)	37 1/2c	3-1	2-15	4.05% preferred (quar.)	\$1.02	3-1	2-10	Richfield Oil (quar.)	75c	3-15	2-15
New Amsterdam Casualty Co. (s-a)	90c	3-1	2-3	4.40% preferred (quar.)	\$1.10	3-1	2-10	Riegel Paper Corp. (increased quar.)	30c	3-10	2-27
New Bedford Storage Warehouse	50c	3-1	2-1	4.70% preferred (quar.)	\$1.17 1/2	3-1	2-10	Riegel Textile Corp., common (quar.)	30c	3-9	3-1
New Britain Machine Co.—				4.50% preferred (quar.)	\$1.12 1/2	3-1	2-10	\$4 preferred A (quar.)	\$1	3-15	3-5
Extra	50c	3-31	3-16	Fennsylvania Engineering	25c	3-15	3-1	Rieke Metal Products	20c	3-30	3-14
New Jersey Natural Gas, com. (quar.)	10c	3-31	3-16	Fennsylvania Power Co.—				Rio Grande Valley Gas	5c	3-20	2-20
8% preferred (s-a)	30c	4-16	4-2	4.25% preferred (quar.)	\$1.06 1/4	3-1	2-15	Ritter Finance, class A (quar.)	3c	3-1	2-14

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

Name of Company	Per Share	When Payable	Holders of Rec.
Worthington Corp., com. (increased quar.)	62 1/2c	3-20	3-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	3-1
4 1/2% convertible prior preferred (quar.)	1.12 1/2	3-15	3-1
Wright-Hargreaves Mines, Ltd. (quar.)	13c	4-2	2-24
Wrigley (Wm.) Jr., Co., com. (monthly)	25c	3-1	2-20
Common (monthly)	25c	4-2	3-20
6% convertible preferred (quar.)	37 1/2c	4-30	4-10
6% convertible preferred (quar.)	37 1/2c	7-31	7-10
Woolworth (F. W.) Co. (increased quar.)	62 1/2c	3-1	2-19
Wurlitzer (Rudolph) Co. (quar.)	20c	3-1	2-15
Wyandotte Worsted Co.	10c	2-29	2-14
Yale & Towne Mfg. (quar.)	75c	4-2	3-15
Yellowknife Bear Mines, Ltd. (interim)	13c	3-15	2-15
Young (L. A.) Spring & Wire (quar.)	25c	3-15	3-1
Extra	25c	3-15	2-17
Youngtown Sheet & Tube Co.	\$1	3-16	3-30
Youngtown Steel Door (increased)	40c	4-16	3-30
Zeliger Coal & Coke (quar.)	15c	3-9	2-23
Extra	5c	3-9	2-23
Zenith Radio (quar.)	75c	3-30	3-9

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

## General Corporation and Investment News

(Continued from page 10)

ers Wells Corporation has steadily increased during the past six months. Our backlog of \$7,000,000 at the beginning of our 1955 fiscal year declined to a low of \$3,000,000 in April 1955. Since that time the backlog has increased each month and at Nov. 30, 1955 our backlog was approximately \$13,000,000. The backlog has increased since our year end to approximately \$15,000,000.—V. 182, p. 417.

### Sulphur Exploration Co.—Statement to Be Withdrawn

The registration statement filed with the SEC on Nov. 21, covering a proposed offering to common stockholders of 600,000 shares of 6% non-cumulative convertible preferred stock at \$2 per share, is to be withdrawn. See also V. 182, p. 2361.

### Sun Chemical Corp.—Earnings 15% Higher—

Ralph C. Persons, President, on Feb. 13, stated that the company will report a 15% increase in net earnings for the year as compared to 1954.

Net profit after taxes for 1955 was \$2,066,246, compared to \$1,801,508 for the preceding year—equivalent to \$1.65 per share of common stock as against \$1.43 in 1954. Total shares of common stock outstanding in both years were 1,196,283. Net sales for the year 1955 were \$42,063,339. Sales in 1954 were \$40,075,672.

Mr. Persons pointed out that 1955 was the third successive year in which Sun Chemical Corporation's earnings exceeded those of the preceding year. He further stated that it was also a year of expansion which saw large additions to Sun Chemical's plants in Clearing, Ill.; St. Louis, Mo.; and Mexico City, Mexico, by the construction of new and modern buildings, which included office, laboratory and manufacturing facilities.—V. 182, p. 721.

### Sunbeam Corp.—Sales and Earnings Rise—

Nine Months Ended Dec. 31—	1955	1954
Sales	\$84,926,600	\$69,831,691
Profits before taxes	16,336,700	10,067,086
Federal tax provision	8,495,084	5,234,885
Net income	\$7,841,616	\$4,832,201
Number of shares	3,044,750	3,044,750
Earnings per share	\$2.57	\$1.59

—V. 177, p. 2134.

### Telechrome Manufacturing Co., Amityville, L. I., N. Y.—Files With Securities and Exchange Commission—

The company on Feb. 16 filed a letter of notification with the SEC covering 99,800 shares of class A common stock (par 10 cents) to be offered at \$3 per share, through All States Securities Dealers, Inc., New York. The proceeds are to be used for expansion of business and working capital.

### Telecomputing Corp.—Acquisition Completed—

At the special meeting of the stockholders on Jan. 27, 1956, over 59% of the shares voting favored the acquisition of all of the issued and outstanding stock of Whittaker Gyro, Inc., leading Southern California developer and manufacturer of gyroscopes for guided missiles. This acquisition was concluded and Whittaker Gyro, Inc. was merged into Telecomputing Corp. as of Jan. 31, 1956. The latter will now operate with two divisions, the Whittaker Gyro Division and the Telecomputing Division.

Ward W. Berman, Chairman of the Board, on Feb. 15 further stated: "Sales of the two divisions are currently running approximately \$800,000 per month, and based on the present backlog should approach \$10,000,000 for the year 1956. Net profit should exceed 50 cents per share this year, compared with previous peak earnings of 17 cents per share in 1952."

"During the last 30 days, production orders have been received for gyroscopes for one of the Navy's important guided missiles, and negotiations are presently in progress with respect to initial production orders for other important missiles. The present backlog of the Whittaker Gyro Division extends into early 1957."

"The Telecomputing Division is proceeding on schedule in the construction of the initial units of the Point O' Sale equipment for the Remington Rand Division of Sperry Rand Corp., who will sell and service this equipment. Forty units of the Point O' Sale equipment are presently in operation in the three southern California Stores of J. W. Robinson's. Substantial production of this equipment is anticipated in the second half of this year."—V. 183, p. 449.

### Teleregister Corp.—Private Placement and Bank Loan Arranged—This corporation, a subsidiary of Ogden Corp., on Feb. 20 completed arrangements, through its bankers, Allen & Co., for obtaining loans totaling \$11,000,000 from The Mutual Life Insurance Co. of New York and the Irving Trust Co., it was announced on Feb. 21 by Robert Daine, Chairman of the Board, and S. J. Sindeband, President.

Mutual of New York will provide long-term loans of \$5,000,000 in collateral trust bonds, to finance industrial electronic data handling systems such as automatic reservations systems for the transportation industry. The Irving Trust Co. has simultaneously set up a revolving credit of \$6,000,000 on a term basis to finance manufacturing operations.

This Ogden subsidiary, which has been providing Teleregister electric stock quotation boards for stock and commodity brokerage offices since 1929, has, since just prior to World War II, been designing and building special purpose systems involving electronic data processing. The corporation designed, installed and maintains for American Airlines its Magnetrone Reservoir which automatically permits the airline to maintain a seat count inventory on up to 1,000 flight legs daily for a 10-day period. Seat sales on American can now be made in a matter of seconds with this system, and American has ordered a larger system which will be leased from Teleregister.

The Ogden subsidiary has also built and installed a specialized

seat availability system for United Airlines. It is building reservation systems for Braniff Airlines and Pan American Airlines based on the specialized needs and is building an electronic inventory control system for the Hood Rubber Division of B. F. Goodrich Co. and a warehouse automation unit for Walter Kidde Constructors, Inc. It has contracted with the Atchison, Topeka and Santa Fe, the New York Central, and the New York, New Haven and Hartford railroads to build reservation systems to cut customer waiting time to a minimum, and insure accurate, instantaneous control of space inventory across the country.—V. 182, p. 1505.

### Telex, Inc.—Announces New Headset—

An entirely new concept in headset design results in better perception of oral sound according to this nationally known manufacturer of headsets, hearing aids and electronic components. The new headset, called "Duodyne," was developed from data supplied by a U. S. Army research project recently conducted at the University of Cincinnati. The project revealed that a few milliseconds in time delay in reception in one ear contributed to better understanding of speech.—V. 183, p. 561.

### Tenison Drilling Co., Inc.—Stat'm't Declared Effective

The registration statement filed with the SEC on Dec. 12, covering a proposed offering to the public of 400,000 shares of common stock (par 10 cents) at \$1 per share, through Carroll, Kirchner & Jaquith, Inc., Denver, Colo., was declared effective on Feb. 15, 1956. See also V. 182, p. 2735.

### Tennessee Gas Transmission Co.—Preferred Stock Offered—An underwriting group jointly headed by Stone & Webster Securities Corp. and White, Weld & Co. on Feb. 21 offered publicly 400,000 shares of 4.50% cumulative convertible second preferred stock at par (\$100 per share) and accrued dividend.

Each share of second preferred stock is convertible into 2.85 shares of common stock through March 1, 1961 and into 2.65 shares of common stock if converted thereafter through March 1, 1966.

This second preferred stock will be redeemable plus accrued and unpaid dividends—in whole or in part at prices ranging from \$104.50 per share if redeemed prior to March 1, 1961, through \$100.00 per share if redeemed on or after March 1, 1976.

PROCEEDS—A major portion of the proceeds from this sale will be applied to the payment of outstanding short-term notes, and the balance will be added to the company's general funds.

BUSINESS—Tennessee Gas owns and operates a pipe line system for transmitting and selling of natural gas for resale. Its principal customers are companies comprising the systems of the Columbia Gas System, Inc., and Consolidated Natural Gas Company, which account for 56% of the company's deliveries of gas in 1955. The present pipe line system—approximately 8,962 miles in length—begins in the Rio Grande Valley of Texas, and extends in a northerly direction through the Appalachian area and then easterly through New York, including the New York metropolitan area, and into several New England states.

The company is presently engaged in an expansion program which will substantially increase the capacity of its line. The estimated remaining cost of its authorized program is \$58,000,000. In addition the company has an application pending before the Federal Power Commission for authorization to increase further daily system delivery capacity, at an estimated cost of \$24,319,000 in order to meet delivery requirements for the winter of 1956-57. Tennessee Gas has also applied to the FPC for authority to install added compressor capacity and other facilities on the pipe line system south of Portland, Tennessee, to make proposed deliveries to Midwestern Gas Transmission Company, at an estimated cost of \$18,615,000. Midwestern Gas has filed an application with the FPC to construct a natural gas pipe line system to extend from a point on the International Boundary between Minnesota and Manitoba, where it is to connect with the Trans-Canada pipe line, across Minnesota, Wisconsin, Illinois, Indiana, Kentucky and Tennessee to a point on Tennessee Gas's present pipe line system near Portland, Tennessee. The midwestern system calls for 2,067 miles of pipe line, at a cost of approximately \$103,400,000.

EARNINGS—For the 12 months ended Dec. 31, 1955, Tennessee Gas had an operating revenue of \$200,412,664, and a net income of \$30,316,277, compared with \$142,995,640 operating revenue, and \$20,627,692 net income for 1954.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized \$	Outstanding \$
*1st mortgage pipe line bonds issuable in series—nine series presently outstanding; interest rates range from 2 3/4% to 3 3/4%; maturities 1966-1976	463,000,000	411,840,000
Debentures—3 3/4% ser. due 1966, 4 1/4% series due 1974, 4% series due 1975	115,000,000	105,293,000
Bank loans—2% and 2 1/4% due 1956—	19,425,000	1,250,000
Short-term Notes—		
†Property acquisition credit agree't—	20,000,000	15,000,000
Cumul. pfd. stock (par \$100) issued and outstanding in nine series; dividend rates range from 4.10% to 5.25%—	1,193,000 shs.	986,000 shs.
Cumul. second pfd. stock (par \$100) issuable in series—	1,000,000 shs.	
4.50% series, convertible into com. stock through March 1, 1966—		400,000 shs.
‡Common stock (par \$5)—	30,000,000 shs.	14,645,085 shs.

\*Additional bonds in one or more series may be issued under the mortgage securing the bonds subject to the restrictions contained therein. As long as any bonds of the presently authorized series remain outstanding, the total principal amount of bonds which may be issued and outstanding at any one time under such mortgage is \$500,000,000.

†The company has a Property Acquisition Credit Agreement expiring June 16, 1960, which provides for short-term bank loans up to \$20,000,000 for use in connection with expansion of production operations, at an interest rate of 1/2% over the prime commercial rate for unsecured loans at the time of the borrowing. Prior to the sale of the securities now offered, the company may make additional loans under this agreement.

‡191,246 shares of common stock are reserved for issuance under the company's restricted stock option plan and 1,140,000 shares of common stock are reserved for issuance upon conversion of the second preferred stock.

UNDERWRITERS—There are set forth below the names of the principal underwriters who have severally agreed to purchase the number of shares of second preferred stock set opposite their respective names:

Shares	Shares
Stone & Webster Securities Corp.	DeHaven & Townsend,
White, Weld & Co.	Crouter & Bodine
Lovett Abercrombie & Co.	Dempsey-Tegeler & Co.
A. C. Allyn & Co., Inc.	Dewart, Robertson & Pan-
American Securities Corp.	coast
Austin, Hart & Parvlin	R. S. Dickson & Co., Inc.
Bache & Co.	Dillon, Read & Co., Inc.
Bacon, Whipple & Co.	Dittmar & Co.
Robert W. Baird & Co., Inc.	Dominick & Dominick
J. Barth & Co.	Drexel & Co.
Bateman, Eichler & Co.	Eastman, Dillon & Co.
A. G. Becker & Co., Inc.	Equitable Securities Corp.
Bosworth, Sullivan & Co., Inc.	Estabrook & Co.
Alex. Brown & Sons	The First Boston Corp.
Carolina Securities Corp.	First California Co., Inc.
Central Republic Co. (Inc.)	First Southwest Co.
Clark, Dodge & Co.	Fridley, Hess & Frederking
E. W. Clark & Co.	Fulton, Reid & Co.
Richard W. Clarke Corp.	Glore, Forgan & Co.
Coffin & Burr, Inc.	Goldman, Sachs & Co.
C. C. Collins & Co., Inc.	Goodwyn & Olds
Crowell, Weedon & Co.	Hallowell, Sulzberger & Co.
J. M. Dain & Co., Inc.	Harriman Ripley & Co., Inc.
Davis, Skaggs & Co.	Hayden, Miller & Co.
	Hayden, Stone & Co.
	Hemphill, Noyes & Co.

Shares	Shares
Hill Richards & Co.	Yarnall, Biddle & Co.
Hooker & Fay	Reinhold & Gardner
Hornblower & Fay	Reynolds & Co., Inc.
Howard, Weil, Labouisse, Friedrichs & Co.	Riter & Co.
E. F. Hutton & Co.	Rotan, Mosie & Co.
W. E. Hutton & Co.	L. F. Rothschild & Co.
The Illinois Co., Inc.	Rowles, Winston & Co.
Kalman & Co., Inc.	Salomon Bros. & Hutzler
Kidder, Peabody & Co.	Schmitt, Poole, Roberts & Parke
A. M. Kidder & Co.	Schneider, Bernet & Hick-
Kuhn, Loeb & Co.	man, Inc.
W. C. Langley & Co.	Schoelkopf, Hutton & Pomeroy, Inc.
Lee Higginson Corp.	Schwabacher & Co.
Lehman Brothers	Scott & Stringfellow
Lester, Ryons & Co.	Chas. W. Scranton & Co.
Irving Lundborg & Co.	Shields & Co.
Mackall & Coe	Shuman, Agnew & Co.
Manly, Bennett & Co.	Singer, Deane & Scribner
Laurence M. Marks & Co.	Smith, Barney & Co.
Mason-Hagan, Inc.	F. S. Smithers & Co.
A. E. Masten & Co.	William R. Staats & Co.
McCormick & Co.	Starkweather & Co.
Merrill Lynch, Pierce, Fenner & Beane	Etern, Frank, Meyer & Fox
Merrill, Turben & Co., Inc.	Suplee, Yeatman & Co., Inc.
The Milwaukee Co.	Thomas & Co.
Mitchum, Jones & Templeton	Spencer Trask & Co.
J. Marvin Moreland & Co.	Tucker, Anthony & Co.
Morgan Stanley & Co.	Underwood, Neuhaus & Co., Inc.
W. F. Moseley & Co.	Union Securities Corp.
Mullaney, Wells & Co.	Victor, Common, Dann & Co.
W. H. Newbold's Son & Co.	Wagenseller & Durst, Inc.
The Ohio Co.	G. H. Walker & Co.
Pacific Northwest Co.	Walston & Co., Inc.
Paine, Webber, Jackson & Curtis	Wertheim & Co.
Prescott, Shepard & Co., Inc.	Chas. B. White & Co.
R. W. Fressprich & Co.	Dean Witter & Co.
Rauscher, Pierce & Co., Inc.	Arthur L. Wright & Co., Inc.

### Texas Electric Service Co.—Bids Feb. 28—

Bids for the purchase from the company of its proposed issue of \$10,000,000 first mortgage bonds due 1986 will be received at Room 2033, Two Rector Street, New York 6, N. Y., up to 11:30 a.m. (EST) on Feb. 28.—V. 183, p. 713.

### Tide Water Associated Oil Co.—Pay Increase—

This company on Feb. 23 announced a 6% basic wage increase for eastern division employees not represented by labor unions, according to H. A. Jackson, Vice-President and Divisional Manager.

The increase provides for minimum raises of 15 cents per hour for hourly-rated employees and \$26 per month for salaried employees. The increases are retroactive to Feb. 1, 1956.

Similar increases have been offered to eastern division employees represented by labor unions contingent upon acceptance by the unions' bargaining agents.—V. 183, p. 930.

### Trane Co.—Common Stock Offered—Public offering of 120,000 shares of common stock (par \$2) was made on Feb. 24 by a group of investment bankers headed by Smith, Barney & Co. The stock was priced at \$49.50 a sh.

PROCEEDS—Part of the net proceeds, it is anticipated, will be utilized by Trane for capital expenditures in connection with its continuing improvement and expansion program. The balance of the proceeds will be added to working capital.

CAPITALIZATION—Upon completion of the offering outstanding capitalization of the company and its Canadian subsidiary will consist of \$5,950,000 long-term debt and 1,320,000 shares of common stock.

EARNINGS—Consolidated sales in 1955 amounted to \$54,061,937 and net income to \$3,452,753, equal to \$2.88 a share on the 1,200,000 common shares outstanding at the year end.

BUSINESS—The company is a leading manufacturer of air conditioning, heating, ventilating and special purpose heat transfer equipment.

### Modernizes Line of Commercial Packaged Air Conditioners—

A completely modernized line of commercial packaged air conditioners was announced by this company on Feb. 14. Basic components include the Trane Hermetic Compressor, and Trane Delta-Flo fin-coil with its inherent advantage of increased heat transfer performance.—V. 183, p. 931.

### Tremont Motel Corp., Newark, N. J.—Files With SEC

The corporation on Feb. 16 filed a letter of notification with the SEC covering 80,000 shares of common stock (par 10 cents) to be offered at \$2.50 per share, through Berry & Co., Plainfield, N. J. The proceeds are to be used to purchase property, construct additional motor courts and for general working capital.—V. 182, p. 116.

### Tung-Sol Electric, Inc.—New Records Set—

Net sales and earnings in 1955 set new record highs for the company, according to an announcement made on Feb. 20.

Net sales for 1955 were \$51,114,000, a gain of more than 30% over net sales of \$39,052,458 in 1954, and up 27% over the firm's previous high of \$40,017,549 recorded in 1953. Increases in every product line were credited for setting the new sales record.

Net earnings were \$3,239,363, nearly 56% higher than the \$2,077,062 recorded in 1954. Earnings were equal, after preferred dividends, to \$4.65 per share on 649,333 common shares outstanding at the end of 1955, compared to \$3.15 per share earned on 640,212 common shares outstanding on Dec. 31, 1954. Income before Federal taxes on income was \$6,854,393 for the latest year as compared with \$4,302,062 in 1954.

Working capital at Dec. 31, 1955 stood at \$16,013,421, compared with \$14,779,664 at the end of 1954, and total assets reached \$30,561,228, against \$26,728,555 for 1954.—V. 182, p. 2362.

### Union Carbide & Carbon Corp.—New Booklet—

The company has just issued its 1956 edition of the "Products and Processes" booklet.

This 36-page illustrated edition covers the following subjects: (1) How Union Carbide's Research Helps Satisfy Our Basic Human Needs; (2) Alloys and Minerals; (3) Electrodes, Carbons, and Batteries; (4) Industrial Gases and Carbide; (5) Chemicals; (6) Plastics; and (7) Nuclear Energy.—V. 183, p. 713.

### Union Chemical & Materials Corp.—Unit Expands—

An additional \$4,000,000 expansion program has been approved for the Frontier Chemical Division of this corporation, James H. Clark, President, announced on Feb. 16. This expansion will be confined principally to Frontier's West Texas chlorine caustic soda plant in Denver City, Texas.

This program will provide the West Texas plant with its own power generation, thereby effecting a substantial savings compared with the cost of purchased power. The program involves further diversification of output by upgrading existing chlorine capacity into organic chemicals.

Mr. Clark added that Frontier's \$6,500,000 expansion in Wichita, Kan., previously announced, should be completed before July 1. He said this development will provide Frontier with additional chlorine and caustic soda capacity at Wichita and will also enable the division to produce a new line of chlorinated products such as carbon tetrachloride, Chloroform, etc.—V. 182, p. 961.

**United Merchants & Manufacturers, Inc.—Acquisition**

This corporation on Feb. 17 announced that H. K. Benham, Fred L. Glazie, Jr., Lucy I. Rice and J. A. Boehmer, a committee representing stockholders of the Virginia Woolen Co., have entered into a contract to sell to United Merchants and Manufacturers, Inc., through a wholly owned subsidiary, 75% of the outstanding stock of the Virginia Woolen Co., of Winchester, Va.

In addition, United has agreed to purchase, on the same terms all of the additional stock which may be deposited with the committee prior to March 15, 1956.

United Merchants said that it contemplates the continued operation of the Virginia Woolen Co. business at its present locations.—V. 183, p. 562.

**United Shoe Machinery Corp.—Secondary Offering—A**

secondary offering of 31,000 shares of common stock (par \$25) was made on Feb. 20 by Goldman, Sachs & Co. and Wertheim & Co. at \$54.87½ per share. The unsold balance was later withdrawn.—V. 181, p. 1717.

**United States Plywood Corp.—Earnings at New High**

This corporation on Feb. 23 announced that sales and earnings for the first nine months of its current fiscal year were the highest for any comparable period in its history.

Consolidated sales for the nine months ended Jan. 31, 1956 were \$149,311,000 compared with \$106,844,000 in the corresponding period a year ago.

Consolidated net profit for the nine months ended Jan. 31, 1956 was \$8,615,900, after estimated income taxes of \$7,592,800. The net profit was equal, after preferred dividends, to \$1.05 per share on the presently outstanding 2,004,103 shares of common stock. This compared with net profit in the corresponding nine months a year ago of \$5,097,100, after \$4,255,200 income taxes, or \$2.85 per share on 1,682,365 average number of common shares outstanding during that period.

For the three months ended Jan. 31, 1956 consolidated sales were \$47,839,000 compared with \$40,975,000 in the same period a year ago.

Consolidated net profit for the quarter ended Jan. 31, 1956, was \$2,692,200 after estimated income taxes of \$2,339,400. The quarter's profit was equal, after preferred dividends, to \$1.26 per share on the 2,004,103 common shares now outstanding and compared with net profit in the corresponding period a year ago of \$2,243,400, after \$1,892,700 income taxes, or \$1.21 per share in the same quarter of the preceding year on 1,765,671 average number of common shares outstanding during that quarter.—V. 183, p. 821.

**U. S. Thermo Control Co.—Private Placement—This**

company, it was announced on Feb. 23, has arranged to place privately, through Kidder, Peabody & Co., a \$1,000,000 4½% note due Jan. 1, 1966.

**Uranium, Inc., Las Vegas, Nev.—Stock Offered—Fenner,**

**Streitman & Co., New York, is offering 50,000 shares of capital stock at par (\$1 per share) as a speculation.**

The net proceeds are to be used to pay for uranium development and drilling costs, etc.

The company, incorporated in Nevada, is reported to have drilled 25 oil wells, of which nine are said to be producers. Its main asset is 27 claims or 540 acres in Utah on which the company is drilling for uranium ore.—V. 183, p. 562.

**Uranium Exploration Co., Salt Lake City, Utah—Files With Securities and Exchange Commission—**

The company on Feb. 13 filed a letter of notification with the SEC covering 77,875 shares of common stock (par 25 cents) to be offered at \$1 per share, through Pioneer Investments, Salt Lake City, Utah. The proceeds are for expenses incident to mining operations.—V. 179, p. 2709.

**Uranium Exploration & Copper Co. of Nevada, Las Vegas, Nev.—Files With SEC—**

The company on Feb. 14 filed a letter of notification with the SEC covering 200,000 shares of capital stock (par 10 cents) to be offered at 40 cents per share, without underwriting. The proceeds are to be used to pay expenses incident to mining operations.—V. 182, p. 1093.

**Utahacan, Inc., Spokane, Wash.—Files With SEC—**

The corporation on Feb. 13 filed a letter of notification with the SEC covering 1,000,000 shares of common capital stock (par 10 cents) to be offered at 25 cents per share, without underwriting. The proceeds are to be used to pay expenses incident to mining operations.

**Van Norman Industries, Inc.—Sales—Earnings—**

Consolidated net sales for 1955 amounted to \$20,172,776 and earnings after taxes to \$33,398, according to an announcement by James Y. Scott, President.

These earnings are equivalent to \$1.32 per share on the average number of shares outstanding during the year and \$1.09 per share on the 581,559 shares outstanding at the end of the year. The company acquired Super Tool Co., Insuline Corp. of America and Transiron, Inc., during the year, and the operations of these companies were consolidated into the Van Norman figures for varying periods, thereby making comparison with sales and earnings in previous years difficult. Earnings of H. W. Butterworth & Sons Co., which was acquired Jan. 3, 1956, amounting to \$271,383 after taxes, were not consolidated. Van Norman issued 71,930 shares of \$2.28 dividend convertible preferred stock to effect this acquisition.

Although higher than in 1954, the company reported that 1955 earnings were curialed by losses caused by the hurricane floods in August. All of these losses, which occurred at the company's Springfield plant, were completely charged off to expenses.—V. 183, p. 50.

**Vitro Corp. of America—Foreign Nuclear Contract—**

The corporation's Vitro Engineering Division announced on Feb. 20 that it had obtained a preliminary study contract from the government of India for a large heavy water and nitrogen fertilizer plant to be built in the Bhakra-Nangal area of North India on the Sutlej River. According to J. Carlton Ward, Jr., President, it is the corporation's first foreign nuclear contract.

The multi-million dollar plant will be part of an extensive development now taking place in the area. The heavy water to be produced is a key material in the nuclear power and research program planned by the government. Nitro-lime fertilizer will be used where large crops of wheat, cotton and millet are grown.—V. 183, p. 931.

**Walgreen Co.—January Sales Up—**

Month of January—	1956	1955
Sales	\$16,089,596	\$14,602,295

—V. 183, p. 253.

**Warren Petroleum Corp.—Over 77% of Stock Tendered**

See Gulf Oil Corp. above.—V. 183, p. 821.

**Washington Gas Light Co.—Registers With SEC—**

This company filed a registration statement with the SEC on Feb. 15, 1956, covering 148,917 shares of its no par common stock. The company proposes to offer the shares for subscription by stockholders of record March 2, 1956, at the rate of one new share for each eight shares then held. The subscription price and underwriting terms are to be supplied by amendment. The First Boston Corporation and Johnston, Lemon & Co. head the list of underwriters. The statement also includes common shares required through conversion of shares of \$4.50 cumulative convertible preferred stock from Feb. 1 to March 2, 1956. If all such preferred shares were converted, such additional common shares required would not exceed 8,723.

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

program, expected to involve expenditures estimated at \$15,360,000 for 1956.—V. 183, p. 931.

**Watervliet Paper Co.—Exchange Offer Extended—**

See Hammermill Paper Co. above.—V. 182, p. 2832.

**Wealden Co., Wilmington, Del.—Seeks Exemption as Investment Firm—**

This company has applied to the SEC for an order declaring that it has ceased to be an investment company under the Investment Company Act; and the Commission has given interested persons until March 12, 1956, to request a hearing thereon.

Between July and December, 1953, Wealden purchased 217,153 shares of the common stock of The Glenn L. Martin Co., plus warrants to purchase an additional 4,166 shares of such stock. In the year 1955, the company made an offer to all its stockholders to exchange 2.07 shares of Martin stock for each share of Wealden stock; and as a result of that offer, the number of outstanding shares of Wealden was reduced from 116,484 to 44,875 shares as of Oct. 25, 1955. Included among the number of shares outstanding are 76 shares which are exchangeable for 38 shares of stock of The Trailer Co. of America.

Wealden has agreed that, within 60 days of the granting of the requested exemption order, it will again make an offer to redeem its stock by distributing Martin stock in exchange therefor on the basis of 2.1735 shares of the latter for each share of Wealden stock (the increase to give effect to a 5% stock dividend paid by Martin in December 1955), plus cash approximately equivalent to two-thirds of the cash dividends paid by Martin between the expiration of the prior exchange offer and the making of the new exchange offer to reflect the receipt of cash dividends paid by Martin less a reserve for taxes and expenses.—V. 181, p. 2976.

**Webb & Knapp, Inc.—Purchase Offer Confirmed—**

It was announced on Feb. 13 through Fahnstock & Co. that the conditional agreement under which a wholly owned subsidiary of Webb & Knapp, Inc. offered to purchase all of the outstanding shares of class A and class B stock of Godchaux Sugars, Inc. has become firm. It was pointed out, however, that the offer to pay \$60.50 per share for the class A stock and \$55 per share for the class B stock, less the amount of any dividends hereafter declared thereon, was nevertheless contingent upon the deposit by the shareholders of Godchaux Sugars, Inc. with Fahnstock & Co. on or before 12 noon (EST) on April 23, 1956, or sufficient shares of class A and class B stock to constitute two-thirds of the voting power of all outstanding shares of all classes of stock of the corporation. The date of deposit is subject to being advanced by the purchaser on certain conditions. The purchaser has the right to purchase the deposited shares even if less than two-thirds.

If the requisite number of shares in addition to those of the original group has been deposited by that time, delivery of the shares to the purchaser is to be made by Fahnstock & Co. on or before 12 noon (EST) on May 23, 1956. After deducting the sum of 75 cents per share and transfer taxes from the proceeds of such additional shares to cover their commissions and the expenses of the transaction, Fahnstock & Co. will remit the balance per share to the depositors of the additional shares.

It was further jointly announced by Nicolas M. Salgo, Executive Vice-President of Webb & Knapp, and George F. Scanlon, Chairman of the Board of Directors of Godchaux Sugars, and Leon Godchaux, President, that the present management of Godchaux would continue to operate the plantation and sugar refining operations as in the past. Mr. Scanlon also announced that Messrs. Salgo, Maurice Iserman, Vice-President and General Counsel of Webb & Knapp, and William Zeckendorf, Jr., Vice-President of Webb & Knapp, had accepted his invitation to become directors of Godchaux Sugars, Inc.—V. 183, p. 562.

**Western Auto Supply Co. (Mo.)—January Sales Up—**

Month of January—	1956	1955
Sales	\$10,620,000	\$8,942,000

—V. 183, p. 821.

**Western Securities Corp. of New Mexico, Albuquerque, New Mexico—Files With SEC—**

The corporation on Feb. 13 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at par (\$1 per share) without underwriting. The proceeds are to be used to pay expenses incident to starting in the business of a broker or dealer.

**Western States Refining Co., North Salt Lake City, Utah—Debentures and Common Stock Offered—J. Barth & Co., San Francisco, Calif., and associates on Feb. 17**

offered publicly \$1,050,000 ten-year 6% sinking fund debentures, due Jan. 1, 1966, and 105,000 shares of common stock (par 25 cents) in units of \$50 principal amount of debentures and five shares of stock at \$52.50 per unit plus accrued interest on the debentures from Jan. 1, 1956.

PROCEEDS—The company intends to use the net proceeds to repay outstanding obligations; pay for construction and installation of a Houdriformer cracking unit, expansion of refinery, and for working capital.

BUSINESS—The company has eight active subsidiaries, some of which are engaged in both the refining and distribution (at wholesale and retail) of oil products and the others engaged only in the operation of service stations for sale of petroleum products and auto accessories.

The company operates in New Mexico, Idaho, Utah, Nevada and Colorado.

The company is now building a Houdriformer unit which will enable it to refine a higher octane gasoline than is possible with its present facilities.

Consolidated sales for the year ended Sept. 30, 1955 totaled \$6,520,089.

CAPITALIZATION—Giving effect to the present financing, there will be outstanding \$1,050,000 of debentures; 36,962 shares of 6% preferred stock (par \$5); and 1,115,319 shares of common stock (par 25 cents).

UNDERWRITERS—Associated with J. Barth & Co. in the underwriting were: Davidson & Co.; First California Co.; Hooker & Fay; Muir, Dumke & Light; Henry F. Swift & Co.; and Wilson, Johnson & Higgins.—V. 182, p. 2736.

**Western Union Telegraph Co.—May Sell Cable System to Investment Bankers—**

Walter P. Marshall, President of this company, and E. F. Connelly, President of American Securities Corp., jointly announced on Feb. 17 that an understanding had been reached concerning the sale of the Western Union Cable System.

Subject to the fulfillment of a number of conditions, including regulatory and Western Union stockholder approval, the cable system properties would be sold to American Securities or clients for cash in the amount of \$13,000,000, plus an amount equal to net current assets. The sale would be conditional upon the cancellation by the Anglo-American Telegraph Co. of the long-term lease to Western Union of Anglo's five transatlantic cables. Western Union would pay Anglo up to \$5,000,000 to obtain such cancellation and the release of Western Union from all obligations under the lease, including the obligation to maintain the leased properties and the obligation to pay annual rentals of 262,500 pounds (\$735,000) until the year 2010, when the lease would otherwise terminate.

The sale would furthermore be conditional upon American Securities Corp. being able to make satisfactory arrangements with the Anglo company in respect of the properties now under lease to Western Union. A definitive contract between Western Union and American Securities will be executed when the negotiations with the Anglo company and the resolution of certain other problems permit.—V. 183, p. 931.

**Whitaker Cable Corp., No. Kansas City, Mo.—Files—**

A letter of notification was filed with the SEC on Feb 13 covering 23,300 shares of common stock (par \$1) to be offered to employees under the company's stock option plan at the market (estimated at \$12.87½ per share.) The proceeds are to be used for working capital.—V. 182, p. 2517.

**White Sage Uranium Corp., Salt Lake City, Utah—Files With Securities and Exchange Commission—**

The corporation on Feb. 13 filed a letter of notification with the SEC covering 15,000,000 shares of capital stock to be offered at par (one cent per share) through Empire Securities Corp., Salt Lake City, Utah. The proceeds are for expenses incident to mining operations.

**Whitehall Fund, Inc.—100% Stock Distribution—**

The directors have declared a 100% stock distribution to effect a two-for-one split of the capital stock, it was announced on Feb. 17 by Francis F. Randolph, Chairman of the Board and President.

The distribution will be paid on March 31 to shareholders of record at Feb. 27. Mr. Randolph said that certificates for the extra shares will be mailed to shareholders with dividend checks for the first quarter dividend.—V. 183, p. 714.

**White's Auto Stores Inc.—January Sales Increased—**

Month of January—	1956	1955
Sales	\$2,371,219	\$2,072,701

—V. 183, p. 450.

**Winn-Dixie Stores, Inc.—Sales Higher—**

Period End. Feb. 4—	1956—4 Wks.—1955	1956—32 Wks.—1955
Sales	\$32,986,397	\$29,244,280
	249,002,191	215,764,238

—V. 183, p. 450.

**(F. W.) Woolworth Co.—January Sales Higher—**

Month of January—	1956	1955
Sales	\$48,333,920	\$46,399,270

The company will open one of the largest variety stores in Suffolk County (N. Y.) as the result of a lease just closed for store space at the Commack Shopping Centre, 40-store project rising on a 26-acre tract on Jericho Turnpike in Commack, it was announced on Feb. 10. The company has taken 12,860 square feet of space in the main wing of the project.—V. 183, p. 253.

**Yellowknife Uranium Corp.—Registration Statement Withdrawn—**

The registration statement filed with the SEC on Aug 19, 1955, covering a proposed public offering of 1,000,000 shares of common stock (par one cent) at \$1.50 per share, through Gearhart & Otis, Inc. and F.H. Crierie & Co., Inc., was subsequently withdrawn. See also V. 182, p. 862.

**York Corp., York, Pa.—Acquisition—**

Coastal Equipment Co., Inc., York distributor in Houston, Texas, has been acquired by York Corp. and is now a wholly-owned subsidiary incorporated under the laws of Texas as York-Houston Sales, Inc. It was announced by J. K. Loudon, Vice-President, Commercial Division.—V. 183, p. 931.

**Zonite Products Corp.—To Change Name—**

The corporation will change its name to Chemway Corp., effective with the closing of the New York Stock Exchange on Feb. 29, Charles T. Silloway, President, announced on Feb. 22. Chartered in 1922, the company was long known principally for its Zonite, a liquid antiseptic. Divisions of the company now manufacture cosmetics, toiletries, proprietary drugs, pharmaceuticals and household products.—V. 182, p. 1614.

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**AMERICAN RED CROSS**

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Gadsden, Ala.

**Bond Offering Postponed**—Date of sale of the issue of \$264,000 public improvement bonds, originally Feb. 28—v. 183, p. 932—has been changed to 10 a.m. (CST) on March 6.

#### Jefferson County (P. O. Birmingham), Ala.

**Bond Offering**—W. D. Kendrick, President, announces that the County Commission will sell at public auction at 10 a.m. on March 6, the following bond issues aggregating \$248,000:

\$50,000 court house, jail and road refunding bonds. Dated April 1, 1956. Due on April 1 from 1958 to 1967 inclusive. Interest A-O.

62,000 refunding bonds. Dated April 1, 1956. Due on April 1 from 1958 to 1969 inclusive. Interest A-O.

63,000 refunding road bonds. Dated April 1, 1956. Due on April 1 from 1958 to 1970 inclusive. Interest A-O.

73,000 court house, jail and road refunding bonds. Dated May 1, 1956. Due on May 1 from 1958 to 1972 inclusive. Interest M-N.

Principal and interest payable at the County Treasurer's office; at principal office of the First National Bank of Birmingham, or at the principal office of the Chase Manhattan Bank, New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

### ARIZONA

#### Mariopa County School District No. 5 (P. O. Phoenix), Ariz.

**Bond Sale**—The \$160,000 school bonds offered Feb. 16—v. 183, p. 254—were awarded to Henry Dahlberg & Company, of Tucson.

#### Mariopa County School District No. 68 (P. O. Phoenix), Ariz.

**Bond Sale**—The \$508,000 school bonds offered Feb. 16—v. 183, p. 254—were awarded to Refsnes, Ely, Beck & Company, of Phoenix.

#### Pinal County School Dist. No. 15 (P. O. Florence), Ariz.

**Bond Offering**—Eleanor K. Robertson, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on March 5 for the purchase of \$225,000 building bonds. Dated April 1, 1956. Due on July 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

### ARKANSAS

#### Hot Springs County (P. O. Malvern), Ark.

**Bond Sale**—The \$630,000 revenue bonds offered Feb. 14—v. 183, p. 715—were awarded to W. R. Stephens Investment Company, Inc., of Little Rock, at a price of par, as follows:

\$600,000 hospital refunding and extension bonds, as 3s.  
30,000 hospital refunding and extension bonds, as 2s.

#### Ouachita Baptist College (P. O. Arkadelphia), Ark.

**Bond Sale**—The \$300,000 non-tax exempt dormitory bonds offered Feb. 16—v. 183, p. 715—were sold to the Federal Housing and Home Finance Agency, as 2½s, at a price of par.

### CALIFORNIA

#### Alameda County Flood Control and Water Conversion District, Zone 6 (P. O. Oakland), Calif.

**Bond Offering**—Jack G. Blue, County Clerk, will receive sealed bids until 11 a.m. (PST) on Feb. 28 for the purchase of \$300,000 flood control bonds. Dated March 15, 1956. Due on March 15 from 1957 to 1986 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

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

**Bond Sale**—The \$140,000 building bonds offered Feb. 8—v. 183, p. 715—were awarded to Kaiser & Co., and H. E. Work & Co., both of San Francisco, jointly, at a price of 100.01, a net interest cost of about 2.92%, as follows:

\$20,000 4¾s. Due on March 15 from 1958 to 1961 inclusive.  
25,000 2½s. Due on March 15 from 1962 to 1966 inclusive.  
45,000 2¾s. Due on March 15 from 1967 to 1975 inclusive.  
50,000 3s. Due on March 15 from 1976 to 1981 inclusive.

#### Arcata Union High School District, Humboldt County, Calif.

**Bond Sale**—The \$350,000 building bonds offered Feb. 14—v. 183, p. 822—were awarded to Kaiser & Co., of San Francisco, at a price of 100.02, a net interest cost of about 3.15%, as follows:

\$108,000 5s. Due on Feb. 15 from 1957 to 1962 inclusive.  
140,000 2¾s. Due on Feb. 15 from 1963 to 1970 inclusive.  
68,000 3¾s. Due on Feb. 15 from 1971 to 1974 inclusive.  
34,000 2s. Due on Feb. 15, 1975 and 1976.

#### East Niles Community Services Dist., Kern County, Calif.

**Bond Sale**—The \$1,500,000 water revenue bonds offered Feb. 17—v. 183, p. 822—were awarded to a group composed of J. B. Hanauer & Co., of Beverly Hills, Gross, Rogers & Co., Dempsey-Tegeler & Co., both of Los Angeles, Wachob-Bender Corp., of Omaha, Stifel, Nicolaus & Co., M. B. Vick & Co., both of Chicago, Allison - Williams Co., Inc., of Minneapolis, and Allen Blair & Co., of Chicago, at a price of 100.05, a net interest cost of about 3.66%, as follows:

\$340,000 3¾s. Due on July 1 from 1960 to 1971 inclusive.  
540,000 3½s. Due on July 1 from 1972 to 1981 inclusive.  
620,000 3¾s. Due on July 1 from 1982 to 1986 inclusive.

#### Fallbrook Union 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. 28 for the purchase of \$245,000 building bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1981 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Garvey School District, Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, Clerk of the Board of Supervisors, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Feb. 28 for the purchase of \$30,000 building bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

#### Groveland Community Service Dist., Tuolumne County, Calif.

**Bond Sale**—The \$3,000 improvement bonds offered Feb. 7 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.30.

#### Jefferson Elementary School Dist., San Mateo County, Calif.

**Bond Offering**—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City, until 10 a.m. (PST) on March 6 for the purchase of \$241,000 school bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

#### Los Angeles, Calif.

**Bond Sale**—The \$24,000,000 electric plant revenue bonds offered Feb. 20—v. 183, p. 822—were awarded to a syndicate headed by Glore, Forgan & Co., and C. J. Devine & Co., both of New York City, at a price of 100.03, a net interest cost of about 2.47%, as follows:

\$4,000,000 5s. Due on March 1 from 1957 to 1961 inclusive.  
3,200,000 2s. Due on March 1 from 1962 to 1965 inclusive.  
2,400,000 2.20s. Due on March 1 from 1966 to 1968 inclusive.  
2,400,000 2¼s. Due on March 1 from 1969 to 1971 inclusive.  
6,400,000 2.40s. Due on March 1 from 1972 to 1979 inclusive.  
5,600,000 2½s. Due on March 1 from 1980 to 1986 inclusive.

Other members of the syndicate:

Stroud & Co., Francis I. du Pont & Co., First of Michigan Corporation, L. F. Rothschild & Co., Ira Haupt & Co., Andrews & Wells, Inc., Baxter, Williams & Co., American Securities Corp., King, Quirk & Co., Swiss American Corp., Van Alstyne, Noel & Co., Auchincloss, Parker & Redpath, Byrne and Phelps, Inc., Wood, Gundy & Co., Inc., Tripp & Co., Dreyfus & Co., Ernst & Co., Fulton, Reid & Co., Goodbody & Co., Granbery, Marache & Co., A. M. Kidder & Co.

Taylor & Co., M. B. Vick & Co., Rand & Co., H. V. Sattley & Co., Arthur M. Krensky & Co., Bosworth, Sullivan & Co., Dempsey-Tegeler & Co., Raffensperger, Hughes & Co., Shannon & Co., Cruttenden & Co., Baker, Watts & Co., Fred D. Blake & Co., Clement A. Evans & Co., Fox, Reusch & Co., Investment Corp., of Norfolk, Janney, Dulles & Co., Joseph Mellen & Miller, Kalman & Co., Lyons & Shafto, Inc., J. A. Overton & Co., Reinholdt & Gardner, Rippel & Co.

Shelby Cullom Davis & Co., Herbert J. Sims & Co., John Small & Co., Stern, Lauer & Co., Stix & Co., Arthur L. Wright & Co., Eldredge Quinlan & Co., Cunningham, Gunn & Carey, Inc., Anderson & Strudwick, Aspdren, Robinson & Co., Brooke & Co., The First of Arizona Company, J. B. Hanauer & Co.

Hannaford & Talbot, Harrison & Co., Kormendi & Co., Lakeside Securities Corp., Lawson, Levy & Williams, D. A. Pincus & Co., Piper, Jaffray & Hopwood, Stein Bros. & Boyce, Talmage & Co., Thornton, Mohr & Farish, and F. S. Yantis & Co.

#### Mesa Union School District, Ventura County, Calif.

**Bond Sale**—The \$50,000 building bonds offered Feb. 21—v. 183, p. 602—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### Millbrae Elementary School Dist., San Mateo County, Calif.

**Bond Sale**—The \$79,000 building bonds offered Feb. 21—v. 183, p. 822—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### Monrovia City School District, Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, Clerk of the Board of County Supervisors, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on March 6 for the purchase of \$295,000 building bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1976 inclusive. Principal and interest (A-O) payable at the City Treasurer's office.

#### Monrovia-Duarte High Sch. Dist., Los Angeles County, Calif.

**Bond Sale**—The \$150,000 building bonds offered Feb. 21—v. 183, p. 932—were awarded to Dean Witter & Co., of San Francisco, as 2½s, at 100.10, a basis of about 2.48%.

#### Oceanside, Calif.

**Bond Offering**—John H. Landes, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on March 7 for the purchase of \$200,000 water works revenue bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at any of the City's fiscal agencies in Los Angeles, Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Palos Verdes School District, Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Feb. 28 for the purchase of \$407,000 building bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

#### Petaluma City High Sch. District, Sonoma County, Calif.

**Bond Offering**—William P. Johansen, Clerk of the Board of Supervisors, will receive sealed bids at his office in Santa Rosa, until 2:30 p.m. (PST) on Feb. 28 for the purchase of \$900,000 series B school 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.

#### Pleasant Valley Elementary School District, Ventura County, Calif.

**Bond Sale**—The \$60,000 building bonds offered Feb. 21—v. 183, p. 715—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### Rivera Sch. Dist., Los Angeles County, Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Feb. 28 for the purchase of \$207,000 building bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

#### Santa Clara County (P. O. San Jose), Calif.

**Bond Offering**—Richard Olson, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (PST) on March 6 for the purchase of \$5,150,000 county hospital, jail building and juvenile detention home. Dated April 1,

1956. Due on April 1 from 1957 to 1981 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Sheldon School District, Contra Costa County, Calif.

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez until 11 a.m. (PST) on Feb. 28 for the purchase of \$47,000 building bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1976 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Sylvan School District, Sacramento County, Calif.

**Bond Sale**—The \$39,000 building bonds offered Feb. 15—v. 183, p. 822—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 3.38%, as follows:

\$19,000 3¾s. Due on March 15 from 1958 to 1967 inclusive.  
20,000 3¾s. Due on March 15 from 1968 to 1977 inclusive.

### COLORADO

#### Arapahoe County, Cherry Creek School District No. 5 (P. O. 4801 South Boston, Englewood), Colo.

**Bond Offering**—Robert F. Welborn, President of the Board of Education, will receive sealed bids until 7:30 p.m. (MST) on March 8 for the purchase of \$550,000 general obligation bonds. Dated Mar. 1, 1956. Due on Jan. 1 from 1958 to 1976 inclusive.

#### Aurora, Colo.

**Bond Offering**—Bids will be received until 2 p.m. (MST) on March 5 for the purchase of \$1,700,000 water and improvement general obligation bonds. Dated March 1, 1956.

#### Logan County School District No. 12 (P. O. Sterling), Colo.

**Bond Offering**—Edna H. Gaines, District Secretary, will receive sealed bids at the office of the Superintendent of Schools, 416 South Division St., Sterling, until 3 p.m. (MST) on March 1 for the purchase of \$1,750,000 general obligation building bonds. Dated Jan. 1, 1956. Due on July 1 from 1957 to 1971 inclusive. Bonds due in 1966 and thereafter are callable as of Jan. 1, 1965. Interest J-J. Legality approved by Tallmadge & Tallmadge, of Denver.

### CONNECTICUT

#### Simsbury, Conn.

**Bond Sale**—The \$1,200,000 school bonds offered Feb. 23—v. 183, p. 932—were awarded to the First Boston Corp., New York City, as 2¼s, at 100.35, a basis of about 2.21%.

#### Waterbury, Conn.

**Note Sale**—The \$500,000 tax anticipation notes offered Feb. 16—v. 183, p. 822—were awarded to the Colonial Trust Company, of Waterbury, at 1.29% discount.

### FLORIDA

#### Daytona Beach, Fla.

**Bond Sale**—The \$1,750,000 water and sewer revenue bonds offered Feb. 20—v. 183, p. 822—were awarded to a group composed of Ira Haupt & Co., of New York City, Courts & Co., of Atlanta, Allen & Company, Bacon, Stevenson & Co., Roosevelt & Cross, all of New York City, Atwill & Co., of Miami Beach, and

Piper, Jaffray & Hopwood, of Minneapolis, at a price of 100.01, a net interest cost of about 3.29%, as follows:

- \$155,000 5s. Due on June 1 from 1957 to 1961 inclusive.
- 305,000 3½s. Due on Jan. 1 from 1962 to 1969 inclusive.
- 1,290,000 3¼s. Due on Jan. 1 from 1970 to 1990 inclusive.

#### Lakeland, Florida

**Bond Offering**—City Clerk-Comptroller L. R. Shuman announces that the City Commission will receive sealed bids until 10 a.m. (EST) on March 6 for the purchase of \$2,150,000 utilities tax revenue bonds. Dated Oct. 1, 1955. Due on Oct. 1 from 1961 to 1976 inclusive. Principal and interest (A-O) payable at the Manufacturers Trust Company, of New York City, or at any banking institution named by the purchaser. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Miami Beach, Fla.

**Bond Offering**—R. Wm. L. Johnson, City Clerk, will receive sealed bids until 11 a.m. (EST) on March 7 for the purchase of \$4,100,000 public improvement bonds, as follows:

- \$335,000 reservoir and water main bonds.
- 360,000 sewer pumping facilities bonds.
- 1,110,000 Islands sanitary sewer bonds.
- 453,000 storm sewer extension bonds.
- 255,000 Pine Tree Drive bridge and paving bonds.
- 165,000 Meridian Ave. bridge and paving bonds.
- 265,000 Collins Ave. widening and paving bonds.
- 470,000 Alton Road Bridge and paving bonds.
- 465,000 North End paving bonds.
- 110,000 Alton Road Bridge widening bonds.
- 112,000 77th Street Bridges bonds.

Each issue is dated Aug. 1, 1955 and matures annually on Aug. 1 from 1956 to 1975 inclusive. Principal and interest (F-A) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Surfside, Florida

**Bond Sale**—The \$234,000 real estate acquisition bonds offered Feb. 20—v. 183, p. 602—were awarded to B. J. Van Ingen & Co., New York City, at 98.19, a net interest cost of about 3.22%, as follows:

- \$84,000 series A bonds: \$36,000 3s, due on Jan. 1 from 1957 to 1973 inclusive; \$19,000 3.10s, due on Jan. 1 from 1974 to 1979 inclusive; and \$29,000 3.20s, due on Jan. 1 from 1980 to 1986 inclusive.
- 150,000 series B bonds: \$68,000 3s, due on Jan. 1 from 1957 to 1973 inclusive; \$34,000 3.10s, due on Jan. 1 from 1974 to 1979 inclusive; and \$48,000 3.20s, due on Jan. 1 from 1980 to 1986 inclusive.

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

**Certificate Sale**—The \$607,000 dormitory revenue certificates offered Feb. 21—v. 183, p. 822—were awarded to Pierce, Carrison, Wulbern, Inc., of Jacksonville.

#### ILLINOIS

**Boone County Consolidated High School District No. 200 (P. O. Capron), Ill.**

**Bond Sale**—An issue of \$75,000 working cash fund bonds was sold to H. C. Speer & Sons Co., of Chicago.

**Cook County (P. O. Chicago), Ill.**

**Warrant Sale**—The \$3,000,000 highway tax anticipation warrants offered Feb. 21—v. 183, p. 716—were awarded to Illinois Company of Chicago, and Braun, Bosworth & Co., Toledo, jointly, as 2.20s, at par plus a premium of \$90.

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

**Warrant Sale**—The \$1,000,000 tax anticipation warrants offered Feb. 21—v. 183, p. 822—were awarded to the Illinois Company of Chicago, and Braun, Bosworth & Co., Toledo, jointly, as 2.20s, at par plus a premium of \$65.

**Cook County School District No. 158 (P. O. 2721 Ridge Road, Lansing), Ill.**

**Bond Sale**—An issue of \$315,000 school building bonds was sold to McDougall & Condon, Inc., of Chicago, at a price of 100.022, a net interest cost of about 2.94%, as follows:

- \$155,000 2¼s. Due on March 1 from 1958 to 1968 inclusive.
- 160,000 3s. Due on March 1 from 1969 to 1976 inclusive.

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

**Bond Sale**—The \$610,000 building bonds offered Feb. 14—v. 183, p. 823—were awarded to M. B. Vick & Co., of Chicago, at a price of 100.003, a net interest cost of about 2.93%, as follows:

- \$286,000 2¼s. Due on Dec. 1 from 1957 to 1965 inclusive.
- 324,000 3s. Due on Dec. 1 from 1966 to 1976 inclusive.

**DuPage County, Glen Ellyn Park District (P. O. Glen Ellyn), Ill.**

**Bond Offering**—Clarence H. Tillman, Secretary of the Board of Park Commissioners, will receive sealed bids until 4 p.m. (CST) on March 3 for the purchase of \$150,000 park bonds. Dated March 1, 1956. Due on Dec. 1 from 1957 to 1973 inclusive. Principal and interest (J-D) payable at a banking institution in Illinois. Legality approved by Chapman & Cutler, of Chicago.

**DuPage County Sch. Dist. No. 41 (P. O. Glen Ellyn), Ill.**

**Bond Offering**—Myrtle H. Cassell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 5 for the purchase of \$143,000 school bonds. Dated March 1, 1956. Due on Dec. 1 from 1961 to 1965 inclusive. Principal and interest (J-D) payable at a banking institution mutually acceptable to the District and the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

#### East St. Louis, Ill.

**Bond Sale**—An issue of \$15,500,000 Veterans Memorial Bridge bonds was sold to Stifel, Nicolaus & Co., and Townsend, Dabney & Tyson, as follows:

- \$2,500,000 3½% and 3% revenue refunding bonds. Due on Jan. 1 from 1958 to 1980 inclusive.
- 13,000,000 3¾% revenue refunding bonds. Due on Jan. 1, 1985.

Interest J-J.

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

**Bond Sale**—The \$525,000 building bonds offered Feb. 16—v. 183, p. 822—were awarded to the First National Bank, and William Blair & Co., both of Chicago, jointly, at a price of 100.03, a net interest cost of about 2.50%, as follows:

- \$50,000 2¼s. Due on Oct. 1, 1957 and 1958.
- 475,000 2½s. Due on Oct. 1 from 1959 to 1974 inclusive.

**Jo Davies County Community Unit School District No. 206 (P. O. Stockton), Ill.**

**Bond Offering**—Leon A. Spencer, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on Feb. 29 for the purchase of \$160,000 building bonds. Dated March 1, 1956. Due on Jan. 1 from 1958 to 1974 inclusive. Principal and interest (J-J) payable at a bank or trust company in Chicago, or in such other city mutually agreeable to the Board and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

**Macon and Dewitt Counties Community Unit School District No. 1 (P. O. Argenta), Ill.**

**Bond Offering**—Glenn Schall, Secretary of the Board of Education, will receive sealed bids until 10 a.m. (CST) on March 1 for the purchase of \$307,000 school site and building bonds. Dated April 1, 1956. Due on Jan. 1 from 1959 to 1976 inclusive. Principal and interest (J-J) payable at a paying agent in Chicago or St. Louis as designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

#### Skokie, Ill.

**Bond Sale**—The \$150,000 general obligation water works improvement bonds offered Feb. 21—v. 183, p. 933—were awarded to the Northern Trust Co., Chicago, as 3s at 100.58, a basis of about 2.96%.

#### INDIANA

**Indianapolis Sanitary District, Ind.**

**Bond Sale**—The \$17,970,000 bonds offered Feb. 21—v. 183, p. 716—were awarded to a syndicate headed by the Harris Trust & Savings Bank, Chicago, as 2¼s, at 101.39, a basis of about 2.28%.

Other members of the syndicate: First National City Bank; Bankers Trust Co., both of New York; Phelps, Fenn & Co.; Shields & Co.; Mercantile Trust Company, St. Louis; C. J. Devine & Co.; Salomon Bros. & Hutzler; Stone & Webster Securities Corp.; Eastman, Dillon & Co.; Marine Trust Company of Western New York, Buffalo; F. S. Smithers & Co.; Alex. Brown & Sons; Dominick & Dominick; City Securities Corp.; G. H. Walker & Co.

Trust Company of Georgia, Atlanta; Wood, Struthers & Co.; National State Bank, of Newark; Stern Brothers & Co.; Hallgarten & Co.; Roosevelt & Cross; Andrews & Wells, Inc.; City National Bank & Trust Co., of Kansas City; Baxter, Williams & Co.; Robert Winthrop & Co.; Rodman & Renshaw; Cohu & Co.; Third National Bank, in Nashville; Anderson & Strudwick; McDonald & Co.; and J. A. Overton & Co.

**Noble Township School Township (P. O. St. Paul), Ind.**

**Bond Sale**—The \$56,000 school building bonds offered Feb. 16—v. 183, p. 603—were awarded to the American Fletcher National Bank & Trust Co., and the Indianapolis Bond & Share Corp., both of Indianapolis, as 2¼s, at a price of 100.08, a basis of about 2.36%.

**Washington Township (P. O. RR. 1, Valparaiso), Ind.**

**Bonds Not Sold**—No bids were received for the School and Civil Townships bonds totaling \$140,000 offered on Feb. 16—v. 183, p. 933.

#### IOWA

**Burlington, Iowa**

**Bond Offering**—Robert Schlamp, City Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 27 for the purchase of \$300,000 sewer bonds. Dated March 1, 1956. Due on Nov. 1 from 1959 to 1975 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**Council Bluffs, Iowa**

**Bond Sale**—The \$266,000 bonds offered Feb. 20—v. 183, p. 823—were awarded as follows:

- \$146,000 street construction bonds to Stern Bros. & Co., of Kansas City, at par, a net interest cost of about 2.16%, as follows: \$71,000 2¼s, due on Nov. 1 from 1957 to 1961 inclusive; and \$75,000 2½s, due on Nov. 1 from 1962 to 1966 inclusive.
- 120,000 special assessment street improvement bonds to Carlton D. Beh Co., of Des Moines, at par, a net interest cost of about 3.94%, as follows: \$52,000 3¼s, due on June 1 from 1957 to 1960 inclusive; and

\$68,000 4s, due on June 1 from 1961 to 1965 inclusive.

**East Waterloo School Township (P. O. Waterloo), Iowa**

**Bond Sale**—The \$148,000 school building bonds offered Feb. 21—v. 183, p. 933—were awarded to Ravenscroft & Co., of Davenport.

**Iowa City Independent Sch. Dist., Iowa**

**Bond Offering**—Robert I. Davis, Secretary of Board of Education, will receive sealed bids until 1 p.m. (CST) on March 1 for the purchase of \$195,000 school building bonds. Dated March 1, 1956. Due semi-annually on May 1, 1957 to May 1, 1976 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**Prairie City Community Sch. Dist., Iowa**

**Bond Sale**—The \$155,000 building bonds offered Feb. 21—v. 183, p. 823—were awarded to Halsey, Stuart & Co. Inc., New York City.

**Sioux City, Iowa**

**Bond Offering**—C. A. Norrbom, City Clerk, will receive sealed bids until 2 p.m. (CST) on March 14 for the purchase of \$99,000 street improvement bonds. Dated March 1, 1956. Due on June 1 from 1956 to 1964 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

**Stratford Community Sch. Dist., Iowa**

**Bond Sale**—The \$397,000 building bonds offered Feb. 20—v. 183, p. 823—were awarded to Halsey, Stuart & Co., Chicago.

#### KANSAS

**Kansas City, Kan.**

**Bond Sale**—An issue of \$206,714 internal improvement bonds was sold to Lucas, Eisen & Waeckerle, of Kansas City, as 2¼s. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1966 inclusive. Principal and interest (F-A) payable at the State Treasurer's office in Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

#### KENTUCKY

**Harrodsburg, Ky.**

**Bond Sale**—The \$410,000 water and sewer revenue bonds offered Feb. 16—v. 183, p. 823—were awarded to the Equitable Securities Corp., and the Kentucky Company, jointly.

#### LOUISIANA

**Mamou, La.**

**Bond Sale**—The \$10,000 public improvement bonds offered Feb. 17—v. 183, p. 823—were awarded to the Guaranty Bank, of Mamou.

#### MARYLAND

**Annapolis, Md.**

**Bond Offering**—Mayor Arthur G. Ellington will receive sealed bids until noon (EST) on March 6 for the purchase of \$200,000 off-street parking bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the Farmers National Bank, of Annapolis. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

**Montgomery County (P. O. Rockville), Md.**

**Bond Sale**—The \$6,800,000 bonds offered Feb. 21—v. 183, p. 823—were awarded to a group headed by the First National City Bank of New York City, at 100.02, a net interest cost of about 2.87%, as follows:

- \$5,000,000 school bonds: \$2,083,000 5s. Due on April 1 from 1957 to 1969 inclusive; \$453,000 2.80s, due on April 1 from 1970 to 1972 inclusive; \$1,408,000 2.90s, due on April 1 from 1973 to 1980 inclusive; \$523,000 3s, due on April 1 from 1981 to 1983 inclusive; and \$528,000 0.25s, due on April 1 from 1984 to 1986 inclusive.

1,200,000 general improvement bonds: \$650,000 5s, due on April 1 from 1957 to 1969 inclusive; \$150,000 2.80s, due on April 1 from 1970 to 1972 inclusive; and \$400,000 2.90s, due on April 1 from 1973 to 1980 inclusive.

350,000 Silver Springs Parking Lot District bonds: \$112,000 5s, due on April 1 from 1957 to 1969 inclusive; \$42,000 2.80s, due on April 1 from 1970 to 1972 inclusive; \$112,000 2.90s, due on April 1 from 1973 to 1980 inclusive; \$42,000 3s, due on April 1 from 1981 to 1983 inclusive; and \$42,000 0.25s, due on April 1 from 1984 to 1986 inclusive.

250,000 Bethesda Parking Lot District bonds: \$80,000 5s, due on April 1 from 1957 to 1969 inclusive; \$30,000 2.80s, due on April 1 from 1970 to 1972 inclusive; \$80,000 2.90s, due on April 1 from 1973 to 1980 inclusive; \$30,000 3s, due on April 1 from 1981 to 1983 inclusive; and \$30,000 0.25s, due on April 1 from 1984 to 1986 inclusive.

Other members of the syndicate: First Boston Corp.; Harris Trust & Savings Bank, Chicago; Chemical Corn Exchange Bank, New York; Northern Trust Co., Chicago; White, Weld & Co.; Mercantile Safe Deposit & Trust Co., Baltimore; J. C. Bradford & Co.; Clark, Dodge & Co.; Jones, Kreeger & Hewitt; Wachovia Bank & Trust Co., Winston-Salem; Baker, Watts & Co.; and Wm. J. Mericka & Co.

#### MASSACHUSETTS

**Billerica, Mass.**

**Bond Offering**—Robert H. Fowler, Town Treasurer, will receive sealed bids at the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until 11 a.m. (EST) on March 1 for the purchase of \$617,000 bonds, as follows:

- \$352,000 school project bonds. Due on March 1 from 1957 to 1976 inclusive.
- 265,000 school bonds. Due on March 1 from 1957 to 1976 inclusive.

The bonds are dated March 1, 1956. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Boston, Mass.**

**Note Sale**—The \$5,000,000 notes offered Feb. 23 were awarded to a group composed of the First Boston Corp.; Chemical Corn Exchange Bank, both of New York City; Merchants National Bank; Rockland-Atlas National Bank; and Boston Safe Deposit & Trust Co., all of Boston, at 1.91% interest, plus a premium of \$91.

The notes are dated Feb. 28, 1956. Due on Nov. 5, 1956.

**Brockton, Mass.**

**Bond Offering**—Leo V. Clancy, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until 11 a.m. (EST) on Feb. 28 for the purchase of \$125,000 water bonds, as follows:

- \$50,000 No. 1 bonds. Due on March 1 from 1957 to 1961 inclusive.
- 75,000 No. 2 bonds. Due on Mar. 1 from 1957 to 1971 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.

**Fall River, Mass.**

**Note Sale**—An issue of \$500,000 tax anticipation notes was sold at 2.15% discount, as follows: \$250,000 notes to the Merchants National Bank, of Boston. 250,000 notes to the National Shawmut Bank, of Boston.

**Franklin County (P. O. Greenfield), Massachusetts**

**Note Sale**—An issue of \$110,000 tax anticipation notes was sold to the Franklin County Trust Company, of Greenfield, at 1.39% discount.

**Hull, Mass.**

**Bond Offering**—Carlton H. O'Donnell, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Company, 111 Franklin Street, Boston, until noon (EST) on Feb. 28 for the purchase of \$394,000 bonds, as follows:

\$500,000 school bonds. Due on April 1 from 1957 to 1976 inclusive.

394,000 school project bonds. Due on April 1 from 1957 to 1975 inclusive.

Dated April 1, 1956. Principal and interest payable at the Second Bank - State Street Trust Company. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Melrose, Mass.**

**Note Sale**—The \$400,000 tax anticipation notes offered Feb. 14—v. 183, p. 823—were awarded to the Middlesex County National Bank, of Everett, at 1.76% discount.

**Norfolk County (P. O. Dedham), Massachusetts**

**Note Sale**—The \$300,000 tuberculosis hospital maintenance notes offered Feb. 14—v. 183, p. 823—were awarded to the Norfolk County Trust Company, of Brookline, at 1.74% discount.

**Pittsfield, Mass.**

**Bond Sale**—The \$400,000 off-street parking facilities bonds offered Feb. 23—v. 183, p. 823—were awarded to Halsey, Stuart & Co., and Goldman, Sachs & Co., both of New York City, jointly, as 2.10s, at 100.22, a basis of about 2.04%.

**Stoughton, Mass.**

**Note Sale**—An issue of \$33,000 highway notes was sold to the Norfolk County Trust Company, of Brookline, at 1.87% discount.

**Swansea, Mass.**

**Bond Offering**—Daphne B. Sears, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., 111 Franklin St., Boston, until 1 p.m. (EST) on March 1 for the purchase of \$450,000 school project bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1976 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Taunton, Mass.**

**Note Offering**—Thomas F. Corr, Jr., City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 28 for the purchase of \$500,000 notes. Dated March 1, 1956. Due Nov. 14, 1956.

**Topsfield, Mass.**

**Note Offering**—Doris N. Roberts, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., Municipal Dept., 111 Franklin St., Boston, until noon (EST) on Feb. 27 for the purchase of \$45,000 water mains notes. Dated March 1, 1956. Due on March 1 from 1957 to 1965 inclusive. Principal and interest payable at the above-mentioned bank. Notes certified as to genuineness by the Director of Accounts, Massachusetts Department of Corporations and Taxation.

**Waltham, Mass.**

**Note Sale**—The \$700,000 temporary loan notes offered Feb. 14—v. 183, p. 823—were awarded to the Boston Safe Deposit and Trust Company, at 1.84% discount.

**Westwood, Mass.**

**Bond Sale**—The \$400,000 school bonds offered Feb. 14—v. 183, p. 824—were awarded to a group composed of Paine, Webber, Jackson & Curtis; R. L. Day & Co.; and Townsend, Dabney & Tyson, all of Boston, as 2 1/4s, at a price of 100.05, a basis of about 2.24%.

**Wilbraham, Mass.**

**Bond Sale**—One \$175,000 school project bonds offered Feb. 14—v. 183, p. 824—were awarded to the Third National Bank, of Springfield, as 1.90s, at a price of 100.19, a basis of about 1.83%.

**Worcester, Mass.**

**Note Sale**—The \$625,000 tuberculosis hospital maintenance notes offered Feb. 23 were awarded to the Day Trust Co., and the National Shawmut Bank, both of Boston, jointly, at 1.85% discount.

**MICHIGAN**

**Alcona Community School District (P. O. Lincoln), Mich.**

**Bond Offering**—H. D. Anderson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 8 for the purchase of \$960,000 building bonds. Dated March 1, 1956. Due on July 1 from 1957 to 1982 inclusive. Principal and interest (J-J) payable at a banking institution to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Ann Arbor School District, Mich.**

**Bond Sale**—The \$3,200,000 school building and site bonds offered Feb. 16—v. 183, p. 824—were awarded to a group composed of the Harris Trust & Savings Bank, of Chicago; Goldman, Sachs & Co.; R. W. Pressprich & Co.; Dean Witter & Co.; City National Bank & Trust Co., and Kaiser & Co., as 2s, 2 1/4s and 4s, at a price of 100.17, a net interest cost of about 2.24%.

**LaSalle Township (P. O. LaSalle), Michigan**

**Bond Sale**—The \$30,000 Town Hall bonds offered Feb. 21—v. 183, p. 933—were awarded to McDonald-Moore & Co., of Detroit.

**Newberg Township Fractional Sch. Dist. No. 6 (P. O. Jones), Mich.**

**Bond Offering**—Emery Rose, District Secretary, will receive sealed bids until 8 p.m. (EST) on March 16 for the purchase of \$48,000 building bonds. Dated Dec. 1, 1955. Due on May 1 from 1957 to 1976 inclusive. Principal and interest (M-N) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Pere Marquette Township School District No. 2 (P. O. Route 1, Ludington), Mich.**

**Bond Sale**—The \$60,000 building bonds offered Feb. 15—v. 183, p. 824—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.005, a net interest cost of about 3.22%, as follows:

\$24,000 3/4s. Due on July 1 from 1957 to 1968 inclusive.

6,000 3s. Due on July 1 from 1969 to 1971 inclusive.

30,000 3/4s. Due on July 1 from 1972 to 1981 inclusive.

**Spring Arbor Township Sch. Dist. No. 1 (P. O. Jackson), Mich.**

**Bond Offering**—Wayne M. Pohl, District Secretary, will receive sealed bids until 6 p.m. (EST) on March 6 for the purchase of \$125,000 building bonds. Dated March 1, 1956. Due on July 1 from 1957 to 1985 inclusive. Interest J-J.

**Sylvan Lake, Mich.**

**Bond Offering**—Marjorie B. Willson, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$50,000 water revenue bonds. Dated Feb. 1, 1956. Due on July 1 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at a banking institution to be designated by the successful bidder. Legality approved by Berry, Stevens & Moorman, of Detroit.

**Wayne County (P. O. Detroit 26), Michigan**

**Note Offering**—Sylvester A. Noetzel, Clerk of Board of County Road Commissioners, will receive sealed bids until 11 a.m. (EST) on March 8 for the purchase of \$1,500,000 notes. Dated Feb. 1, 1956.

Due on Aug. 1 from 1956 to 1960 inclusive. Principal and interest (F-A) payable at a Federal Reserve bank, mutually agreeable to the County and the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Wayne County (P. O. Detroit), Michigan**

**Bond Sale**—The \$1,800,000 bonds offered Feb. 23—v. 183, p. 604—were awarded to a group composed of Harriman Ripley & Co., Lee Higginson Corp., Baxter, Williams & Co., all of New York City; Dwinell, Harkness & Hill, of Boston; First Cleveland Corp., Cleveland, and Burns, Corbett & Pickard, Inc., of Chicago, as follows:

\$1,045,000 Metropolitan Sewerage and Sewage Disposal System (Nankin Section) bonds at 100.21, a net interest cost of about 3.13%, as follows: \$665,000 3s, due on April 1 from 1957 to 1979 inclusive, and \$380,000 3 1/4s, due on April 1 from 1980 to 1990 inclusive.

755,000 Metropolitan Water System (Nankin Section) bonds as 3s, at 100.26, a basis of about 2.97%. Due on April 1 from 1957 to 1975 inclusive.

**Ypsilanti, Mich.**

**Bond Offering**—Betty E. Fenker, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 5 for the purchase of \$1,500,000 general obligation bonds, as follows:

\$800,000 water bonds. Due on Dec. 1 from 1956 to 1984 inclusive.

700,000 sewage disposal plant bonds. Due on Dec. 1 from 1956 to 1984 inclusive.

The bonds are dated Feb. 1, 1956. Principal and interest (J-D) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**MINNESOTA**

**Anoka County Indep. Sch. Dist. No. 23 (P. O. Fridley), Minn.**

**Bond Sale**—The \$209,000 building bonds offered Feb. 21—v. 183, p. 933—were awarded to Kalman & Co., of Minneapolis.

**Duluth, Minn.**

**Bond Offering**—Joseph C. Priley, Commissioner of Finance, will receive sealed bids until 9:30 a.m. (CST) on March 7 for the purchase of \$400,000 water utility revenue and general obligation bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1976 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Fillmore and Mower Counties Joint Indep. Sch. Dist. No. 112 (P. O. Spring Valley), Minn.**

**Bond Offering**—Frances Kumm, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 5 for the purchase of \$600,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1956 to 1979 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**Freeborn County Indep. Consol. School District No. 145 (P. O. Glenville), Minn.**

**Bond Sale**—The \$535,000 school building bonds offered Feb. 20—v. 183, p. 824—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

**Fridley, Minn.**

**Bond Sale**—The \$375,000 public building bonds offered Feb. 21—v. 183, p. 934—were awarded to Kalman & Co., of Minneapolis.

**Grant County (P. O. Elbow Lake), Minnesota**

**Bond Offering**—G. J. Lynne, County Auditor, will receive

sealed bids until 11 a.m. (CST) on March 5 for the purchase of \$33,000 drainage bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1971 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Hennepin County Independent School District No. 17 (P. O. Edina), Minn.**

**Bond Offering**—M. S. Richards, District Clerk, will receive sealed bids until 8 p.m. (CST) on March 14 for the purchase of \$775,000 building bonds. Dated March 1, 1956. Due on March 1 from 1959 to 1986 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.

**Hennepin and Carver Counties, Minnetonka Joint Independent Consolidated Sch. Dist. No. 7 (P. O. Excelsior), Minn.**

**Bond Sale**—The \$400,000 building bonds offered Feb. 14—v. 183, p. 824—were awarded to a group composed of the First National Bank, of Minneapolis; First National Bank, of St. Paul; Northwestern National Bank; Allison-Williams Co.; J. M. Dain & Co.; Piper, Jaffray & Hopwood, all of Minneapolis; and Caldwell, Phillips Co., of St. Paul, at a price of par, a net interest cost of about 2.97%, as follows:

\$200,000 2.70s. Due on July 1 from 1958 to 1968 inclusive.

200,000 3s. Due on July 1 from 1969 to 1976 inclusive.

In addition to the above rates the entire issue will carry an extra coupon of 1.80% from July 1, 1956 to July 1, 1957.

**Marshall, Roseau and Kittson Counties Joint Indep. Consol. School District No. 4 (P. O. Karlstad), Minn.**

**Bond Sale**—The \$30,000 building bonds offered Feb. 15—v. 183, p. 824—were awarded to Kalman & Co., of Minneapolis, and Juran & Moody, of St. Paul, jointly, as 3.10s, at a price of par.

**New London, Minn.**

**Bond Offering**—George E. Sonstegard, Village Clerk, will receive sealed bids until 2 p.m. (CST) on March 1 for the purchase of \$120,000 sewer and water improvement bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1959 to 1976 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

**Robbinsdale, Minn.**

**Bond Offering**—R. K. Uls'ad, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 5 for the purchase of \$200,000 water works revenue bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**St. Paul, Minn.**

**Bond Offering**—Joseph J. Mitchell, City Comptroller, will receive sealed bids until 10 a.m. (CST) on March 7 for the purchase of \$4,200,000 bonds, as follows:

\$2,200,000 school improvement bonds. Due on March 1 from 1959 to 1986 inclusive.

2,000,000 water works bonds. Due on March 1 from 1957 to 1986 inclusive.

Dated March 1, 1956. Interest M-S. Legality approved by Wood, King & Dawson, of New York City.

**Wabasha, Winona and Olmsted Counties Joint Indep. Consol. Sch. Dist. Nos. 109, 121 and 145 (P. O. Plainview), Minn.**

**Bond Offering**—Neil O. Lance, Clerk of the School Board, will receive sealed bids until 1 p.m. (CST) on March 7 for the purchase of \$900,000 school bonds. Dated April 1, 1956. Due on April 1 from 1958 to 1986 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.

**MISSISSIPPI**

**Coahoma County (P. O. Clarksdale), Miss.**

**Bond Offering**—T. F. Logan, Jr., Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on March 3 for the purchase of \$150,000 road and bridge bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1965 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

**Greenwood, Miss.**

**Bond Sale**—The drainage and sewerage, and street improvement bonds totaling \$199,000 offered Feb. 17—v. 183, p. 824—were awarded to a group composed of the Bank of Greenwood, First National Bank, of Memphis, and Lewis & Co., of Jackson.

**Hattiesburg, Miss.**

**Bond Sale**—The industrial and school bonds totaling \$285,000 offered Feb. 16—v. 183, p. 717—were awarded to Hamp Jones Co., and Leland Speed Co., both of Jackson, jointly.

**MISSOURI**

**Chariton County School District No. R-2 (P. O. Keytesville), Mo.**

**Bond Sale**—The \$450,000 building bonds offered Feb. 15 were awarded to a group composed of the City National Bank & Trust Co., Stern Brothers & Co., and Soden Investment Co., all of Kansas City.

**Metropolitan St. Louis Sewer Dist. (P. O. St. Louis), Mo.**

**Bond Offering**—John M. Bogdanor, Chairman of Board of Trustees, will receive sealed bids until 11 a.m. (CST) on March 14 for the purchase of \$1,700,000 general obligation sewer bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1958 to 1976 inclusive. Bonds due in 1962 and thereafter are callable as of Feb. 1, 1961. Principal and interest (F-A) payable at a bank or trust company in St. Louis to be selected by the successful bidder, subject to approval by the Board of Trustees. Legality approved by Charles & Trauernicht, of St. Louis.

**St. Louis, Mo.**

**Bond Offering**—Milton Carpenter, City Comptroller, will receive sealed bids until 11 a.m. (CST) on March 6 for the purchase of \$12,150,000 improvement bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1962 to 1975 inclusive. Principal and interest (F-A) payable at the office of a bank or trust company in St. Louis designated by the purchaser, subject to approval by the Mayor and Comptroller. Legality approved by Charles & Trauernicht, of St. Louis.

**MONTANA**

**Billings, Mont.**

**Bond Offering**—W. J. Fry, Jr., City Clerk, will receive sealed bids until 3 p.m. (MST) on March 2 for the purchase of \$450,000 series E water system revenue bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1974 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at the Harris Trust & Savings Bank, Chicago. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.



**Great Falls, Mont.**

**Bond Offering**—Fred L. Hill, City Clerk, will receive sealed bids until 8 p.m. (MST) on March 5 for the purchase of \$199,000 bonds, as follows:

\$87,000 Special Improvement District No. 878 bonds.  
112,000 Special Improvement District No. 887 bonds.  
Dated April 1, 1956.

**Missoula County Sch. Dist. No. 34 (P. O. Seeley Lake), Mont.**

**Bond Sale**—The \$62,848 building bonds offered Feb. 15 were sold to the State of Montana, at a price of par.

**NEBRASKA****Kimball, Neb.**

**Bond Sale**—An issue of \$275,000 water bonds was sold to the First Trust Company, of Lincoln.

**NEVADA**

**Clark County (P. O. Las Vegas), Nevada**

**Bond Offering**—Sealed bids will be received until March 13 for the purchase of \$500,000 general obligation bonds. Copies of the brochure may be obtained from Lauren W. Gibbs, Fiscal Agent, Zions Bank Bldg., Salt Lake City, Utah.

**NEW HAMPSHIRE****Berlin, N. H.**

**Note Sale**—The \$200,000 tax anticipation notes offered Feb. 14—v. 183, p. 825—were awarded to the Boston Safe Deposit & Trust Company, at 2.12% discount.

**Manchester, N. H.**

**Note Sale**—The \$800,000 notes offered Feb. 21—v. 183, p. 934—were awarded to the Merchants National Bank of Manchester, at 1.95% discount.

**Meredith, N. H.**

**Bond Sale**—The \$128,000 sewer bonds offered Feb. 20—v. 183, p. 717—were awarded to W. E. Hutton & Co., and Lyons & Shafto, both of Boston, jointly, as 2.20s, at a price of 100.22, a basis of about 2.19%.

**NEW JERSEY**

**Alexandria Township Sch. Dist. (P. O. R. D. Pittstown), N. J.**

**Bond Offering**—Lester D. Wilson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$110,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the First National Bank of Milford. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Neptune Township School District (P. O. Ocean Grove), N. J.**

**Bond Offering**—Helen A. Quering, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 29 for the purchase of \$415,000 school bonds. Dated July 1, 1955. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the Asbury Park & Ocean Grove Bank, Asbury Park. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Neptune Township (P. O. Ocean Grove), N. J.**

**Bond Offering**—Helen A. Quering, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 29 for the purchase of \$415,000 school bonds. Dated July 1, 1955. Due on July 1 from 1957 to 1976 inclusive. Principal and interest (J-J) payable at the Asbury Park and Ocean Grove Bank, Neptune. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Orange, N. J.**

**Bond Sale**—The \$725,000 water, school and general improvement bonds offered Feb. 21—v. 183, p. 934—were awarded to a group composed of Boland, Saffin & Co.,

B. J. Van Ingen & Co., both of New York City, and Ryan, Hanauer & Co., of Newark, as 2.40s, at 100.07, a basis of about 2.39%.

**Pequannock Township (P. O. Pompton Plains), N. J.**

**Bond Offering**—Carl I. Edwards, Township Clerk, will receive sealed bids until 8 p.m. (EST) on March 13 for the purchase of \$43,000 municipal building bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1965 inclusive. Principal and interest (M-S) payable at the Bloomingdale office of the First National Bank & Trust Co. of Paterson. Legality approved by Hawkins, Delafield & Wood, of New York City.

**NEW MEXICO**

**San Juan County, Farmington Sch. Dist. (P. O. Farmington), N. Mex.**

**Bond Sale**—An issue of \$137,000 building bonds was sold to the State of New Mexico.

**NEW YORK****Chittenango, N. Y.**

**Bond Sale**—The \$85,000 improvement bonds offered Feb. 23—v. 183, p. 825—were awarded to R. D. White & Co., of New York City, as 2.60s, at a price of 100.21, a basis of about 2.54%.

**East Williston, N. Y.**

**Bond Sale**—An issue of \$52,500 fire apparatus and land acquisition bonds was sold to the Meadow Brook National Bank, of East Williston, as 2.60s, at a price of par.

The bonds are dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1966 inclusive. Principal and interest (F-A) payable at the Meadow Brook National Bank, of Freeport. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Greece, Barnard Fire District (P. O. Rochester), N. Y.**

**Bond Sale**—An issue of \$147,000 fire improvement bonds was sold to the Marine Trust Company of Western New York, Buffalo, as 2½s, at a price of par.

**Green Island, N. Y.**

**Bond Offering**—Arthur J. St. John, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Feb. 29 for the purchase of \$45,000 water bonds. Dated Jan. 1, 1956. Due on July 1 from 1957 to 1967 inclusive. Principal and interest (J-J) payable at the National City Bank of Troy. Legality approved by Sullivan, Donovan, Hanfahan, McGovern & Lane of New York City.

**Guiderland, N. Y.**

**Bond Sale**—The \$63,000 highway garage bonds offered Feb. 21—v. 183, p. 934—were awarded to Roosevelt & Cross, of New York City, and the National Commercial Bank & Trust Co., of Albany, jointly, as 3s, at 100.41, a basis of about 2.95%.

**Hempstead Union Free Sch. Dist. No. 21 (P. O. Rockville Centre), New York**

**Bond Offering**—Rita Boggs, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 8 for the purchase of \$185,000 building bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1966 inclusive. Principal and interest (M-S) payable at the Bank of Rockville Centre Trust Co., Rockville Centre. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Lysander (P. O. Baldwinsville), New York**

**Bond Sale**—The \$33,000 highway garage bonds offered Feb. 21—v. 183, p. 934—were awarded to the First Trust & Deposit Co., of Syracuse, as 2.60s, at 100.007, a basis of about 2.59%.

**Monroe, N. Y.**

**Bond Offering**—Wm. F. Johnston, Village Treasurer, will receive sealed bids until 3:30 p.m. (EST) on March 6 for the pur-

chase of \$50,000 water bonds. Dated Feb. 1, 1956. Due on Aug. 1 from 1957 to 1966 inclusive. Principal and interest (F-A) payable at the Citizens Bank of Monroe. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Monticello, N. Y.**

**Bond Offering**—Edwin G. Motl, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on March 1 for the purchase of \$289,000 public improvement bonds. Dated Jan. 1, 1956. Due on July 1 from 1956 to 1980 inclusive. Principal and interest (J-J) payable at the Sullivan County Trust Co., Monticello. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City. (At the previous offering on Feb. 2 bids were rejected.—v. 183, p. 825.)

**New York City, N. Y.**

**Comptroller Gerosa Reports on Financial Status**—Reporting New York City business at its "best in history" but repeating his warning on excessive long-range spending, Comptroller Lawrence E. Gerosa in his Feb. 15 certified statement to the Board of Estimate and City Council estimated that general fund revenues will be \$560,200,000 by June 30, the end of the current fiscal year (1955-56).

The cash carry over of \$38,071,179 from July 1 last will boost this year's anticipated sum to \$598,271,179, the Comptroller's mandatory report indicated. Gerosa emphasized that "this figure must be regarded as tentative" until he makes his June estimate, at which time the City Council will determine the 1956-57 tax rate on real estate. Gerosa's final estimate last June was \$558,616,560.

The Comptroller calculated that the carry over from this year's revenue by July 1 would be \$39,654,619 and estimated next year's general fund to be \$556,000,000, adding up to an anticipated total of \$595,654,619 by the end of the 1956-57 fiscal year. The City Charter requires the Comptroller to make this general fund estimate 17 months in advance for the city's financial guidance.

Gerosa said he felt obliged to reduce next year's estimate because of an item of arrears included in the current year for State Aid to Hospitals, which will not recur in the general fund. All State Aid for Hospitals will now go directly into the Expense Budget. The report noted other losses as due to the end of the pari-mutuel tax which was discontinued last Dec. 31 (\$1,600,000) and a \$300,000 diminution of franchise taxes (\$3,300,000-\$3,000,000). Otherwise tax collections reflected good business everywhere, according to the report. Figures were cited to show that New York City sales for 1955 broke all records.

Sales Tax, the major item in the general fund, is already \$3,463,000 greater than the same collection period last year. It is estimated to bring in \$235,000,000 for 1955-56 and \$240,000,000 for 1956-57. The Business Tax, second in importance is expected to yield \$89,000,000 in each of the two fiscal years. Receipts last year were \$70,505,607 but the tax was increased from one-fifth of one percent to one-quarter of one percent July 1, 1955.

The Financial Tax was increased from four-fifths of one percent to one percent, and the \$9,000,000 estimate is greater than last year (\$7,910,319). The higher estimate holds for 1956-57. The Amusement Tax is expected to yield \$10,800,000 this year and next. Last year's actual returns were \$9,299,427 but these were based on 11 months' collections.

The detailed report shows the receipts of the special city taxes to be constant for each year's estimate: Compensating Use (\$2,600,000), Utility (\$10,500,000),

Conduit (\$800,000), Hotel Rooms (\$6,000,000), Motor Vehicles (\$9,200,000), Horse Race Admissions (\$400,000), Cigarette (\$9,800,000) and Occupancy Tax (\$800,000).

Gerosa pointed out that these excise taxes make up 65% of the general fund revenues and indicated that a sudden reversal of business could seriously affect the city's economy.

The rest of the general fund is made up of revenues earned by the city which usually remain stable: water charges, licenses, permits, city rentals, payments in lieu of taxes, and other similar items as well as some assistance from State Aid.

Gerosa emphasized that "the city is in a very healthy financial condition," except for two things which disturb its future: (1) the increasing tax cancellations which the Comptroller will take steps to remedy; and (2) the mounting debt service which next year, he calculates, is to be \$48,952,371 greater than the \$309,561,347 estimated to be spent this year for the redemption of serial bonds, capital notes and interest on long-term debt. The Comptroller pointed out, however, that the city today is reducing its new debt faster than its old debt. Every dollar for debt service on 4% corporate stock consist of 80 cents for interest and 20 cents for redemption. Today the opposite is true because the issuance of 15-year securities calls for only 29 cents for interest and 71 cents for redemption.

Gerosa said he had credited \$15,000,000 to the Tax Appropriation and General Fund Stabilization Fund for a total credit of \$63,000,000. Gerosa is the first Comptroller to have instituted such a rainy day reserve.

The Comptroller revealed that he had introduced in the State Legislature a bill that would ease the impact of rapid spending on capital improvements by providing bonds to be issued for half the term of the probable usefulness of the project. He explained that this would have the effect of reducing the amount of capital notes required to be issued and lessening the debt service.

The report was summarized with the statement, "Dollar-wise and percentage-wise, collections are greater than at any time in the past 25 years of this city's history. I am of the opinion we can look forward to 1956-57 for a continuation of our sound financial condition," the Comptroller said.

**Newburgh Common Sch. Dist. No. 9 (P. O. Newburgh), N. Y.**

**Bond Sale**—The \$288,000 building bonds offered Feb. 16—v. 183, p. 825—were awarded to Roosevelt & Cross, of New York City, as 2.80s, at a price of par.

**Pleasantville, N. Y.**

**Bond Sale**—An issue of \$175,000 general improvement bonds was sold to Roosevelt & Cross, of New York City, as 2.40s, at a price of par.

**Ramapo (P. O. Suffern), N. Y.**

**Bond Offering**—Bernice W. Nugent, Town Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 29 for the purchase of \$285,000 Town Hall bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the First National Bank, of Spring Valley. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Rochester, N. Y.**

**Bond Sale**—The \$7,425,000 various purposes bonds offered Feb. 21 were awarded to a group composed of Chase Manhattan Bank, Bankers Trust Co., both of New York; Marine Trust Company of Western New York, Buffalo; Continental Illinois National Bank & Trust Co., of Chicago; Mercantile Trust Company, of St. Louis; Messrs. Barr Brothers & Co., Rey-

nolds & Co., Hayden, Stone & Co., Third National Bank in Nashville, and J. A. Overton & Co., as 1.90s, at 100.06, a basis of about 1.89%.

**Rose, Huron, Butler, Sodas and Lyons Central Sch. Dist. No. 2 (P. O. North Rose), N. Y.**

**Bond Sale**—The \$658,000 building bonds offered Feb. 21—v. 183, p. 935—were awarded to a group composed of George B. Gibbons & Co., Inc., Chas E. Weigold & Co., both of New York City, and Sage, Ruddy & Co., of Rochester, as 2½s, at 100.09, a basis of about 2.49%.

**Rush, Rush Water District (P. O. Rochester), N. Y.**

**Bond Sale**—The \$550,000 water system construction bonds offered Feb. 21—v. 183, p. 935—were awarded to a group composed of Blair & Co., Inc., New York City; Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Weigold, Inc., New York City, as 2.90s, at 100.05, a basis of about 2.89%.

**Salamanca City School District, New York**

**Bond Offering**—Lillian V. Beyer, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 28 for the purchase of \$2,600,000 building bonds. Dated Dec. 1, 1955. Due on June 1 from 1957 to 1985 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Company, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Smithtown Central School District No. 5 (P. O. Kings Park), N. Y.**

**Bond Offering**—Otto Schubert, President of the Board of Education, will receive sealed bids until 3 p.m. (EST) on March 6 for the purchase of \$1,200,000 school building bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1985 inclusive. Principal and interest (M-S) payable at the National Bank of Kings Park, or at the Irving Trust Co., New York City. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Southampton Union Free School District No. 5 (P. O. Hampton Bays), N. Y.**

**Bond Offering**—Paul L. Rafter, District Clerk, will receive sealed bids until 3 p.m. (EST) on March 1 for the purchase of \$560,000 school bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the Hampton Bays National Bank. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Webster, Lake Road Water Dist. (P. O. Webster), N. Y.**

**Bond Sale**—The \$135,000 public improvement bonds offered Feb. 16—v. 183, p. 825—were awarded to the Securities Trust Company, of Rochester, as 2.70s.

**NORTH CAROLINA**

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

**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 March 6 for the purchase of \$1,500,000 school building bonds. Dated Dec. 1, 1954. Due on June 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

**North Carolina (State of)**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EST) on March 14 for the purchase of \$25,000,000 school plant construction and improvement bonds.

**Whiteville, N. C.**

**Bond Sale**—The bonds totaling \$199,000 offered Feb. 14—v. 183, p. 825—were awarded to J. Lee Peeler & Co., of Durham, and Vance Securities Corp., of Greensboro, jointly, at a price of par.

**NORTH DAKOTA**

**Bismarck, N. Dak.**

**Bond Offering**—Tom Baker, City Auditor, will receive sealed bids until 2 p.m. (CST) on Feb. 28 for the purchase of \$715,000 bonds, as follows:

\$375,000 refunding improvement special assessment bonds. Due on July 1 from 1957 to 1976 inclusive.

340,000 water and sewer utility revenue bonds. Due on July 1 from 1957 to 1976 inclusive.

The bonds are dated April 1, 1956. Principal and interest payable at the City Treasurer's office, or at a bank in Chicago, Minneapolis, St. Paul or Bismarck as may be designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**OHIO**

**Barnesville, Ohio**

**Bond Sale**—The \$20,000 fire apparatus bonds offered Feb. 21—v. 183, p. 718—were awarded to the First Cleveland Corp., Cleveland.

**Bennington-Liberty Local School Dist. (P. O. R.R. 2, Johnstown), Ohio**

**Bond Sale**—The \$98,000 school building bonds offered Feb. 16—v. 183, p. 718—were awarded to

John B. Joyce & Co., of Columbus, as 3 3/4s.

The bonds were sold at a price of 100.13, a basis of about 3.23%.

**Claridon Local School District (P. O. R. D. 2, Caledonia), Ohio**

**Bond Sale**—The \$131,180 building bonds offered Feb. 17—v. 183, p. 718—were awarded to John B. Joyce & Co., of Columbus, as 2 3/4s, at a price of 100.05, a basis of about 2.74%.

**Covington, Ohio**

**Bond Sale**—The \$200,000 sewerage system improvement bonds offered Feb. 21—v. 183, p. 718—were awarded to J. A. White & Co., of Cincinnati.

**Hopedale Local Sch. Dist., Ohio**

**Bond Offering**—W. L. Schultz, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 6 for the purchase of \$164,800 building bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1958 to 1977 inclusive. Interest J-J. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Lakewood, Ohio**

**Bond Offering**—Henry A. Rees, Director of Finance, will receive sealed bids until noon (EST) on March 2 for the purchase of \$350,000 sewer construction and improvement bonds. Dated April 1, 1956. Due on Oct. 1 from 1957 to 1981 inclusive. Interest A-O.

**Mad River Township (P. O. R.R. No. 1, Box 99, Fairborn), Ohio**

**Bond Sale**—The \$21,000 building bonds offered Feb. 10—v. 183, p. 718—were awarded to J. A.

White & Co., of Cincinnati, as 3s, at a price of 100.41, a basis of about 2.82%.

**Mansfield, Ohio**

**Bond Offering**—Paul L. Kelley, City Auditor, will receive sealed bids until noon (EST) on March 6 for the purchase of \$700,000 second mortgage water works revenue bonds. Dated April 1, 1955. Due semi-annually on April and Oct. 1, 1963 to 1970 inclusive. Principal and interest (A-O) payable at the First National Bank, of Mansfield. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Mount Pleasant, Ohio**

**Bond Sale**—The \$15,000 fire apparatus bonds offered Feb. 20—v. 183, p. 718—were awarded to Fahey, Clark & Co., of Cleveland, as 3 1/2s, at 100.84, a basis of about 3.34%.

**Neucomerstown Exempted Village School District, Ohio**

**Bond Sale**—An issue of \$600,000 building bonds was sold to a group composed of Baxter, Williams & Co., Inc.; Prescott & Co., both of Cleveland; and Kenower, MacArthur & Co., of Detroit, as 3s, at a price of 101.58, a basis of about 2.85%.

**New Paris, Ohio**

**Bond Sale**—The \$6,500 special assessment improvement bonds offered Feb. 8—v. 183, p. 454—were awarded to the First National Bank, of New Paris, as 3s, at a price of 100.15, a basis of about 2.97%.

**North Gallia Local School District (P. O. Gallipolis), Ohio**

**Bond Sale**—The \$310,500 school improvement bonds offered Feb. 21—v. 183, p. 718—were awarded to Fahey, Clark & Co., of Cleveland, as 3 3/4s, at 100.13, a basis of about 3.22%.

**Ottawa, Ohio**

**Bond Sale**—The \$243,000 sanitary sewer assessment bonds offered Feb. 21—v. 183, p. 718—were awarded to the Ohio Company of Columbus, as 3s, at 100.17, a basis of about 2.98%.

**Shelby City School District, Ohio**

**Bond Sale**—The \$675,000 building bonds offered Feb. 16—v. 183, p. 606—were awarded to a group composed of the Northern Trust Co., of Chicago; Stranahan, Harris & Co.; and Ryan, Sutherland & Co., both of Toledo, as 2 1/2s, at a price of 101.19, a basis of about 2.37%.

**Washington-York Local Sch. Dist. (P. O. R.F.D. 1, West Mansfield), Ohio**

**Bond Sale**—The \$79,000 school building bonds offered Feb. 16—v. 183, p. 718—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 3 3/4s, at a price of 102.20, a basis of about 3.01%.

**OKLAHOMA**

**Bethany, Okla.**

**Bond Offering**—Frankie Jernigan, City Clerk, will receive bids until 7:30 p.m. (CST) on Feb. 28 for the purchase of \$295,000 storm sewer bonds. Due serially from 1958 to 1977 inclusive.

**Mayes County Dependent School District No. 38 (P. O. Pryor), Oklahoma**

**Bond Sale**—An issue of \$9,000 building bonds was sold to the First National Bank, of Pryor.

**OREGON**

**Burns, Oregon**

**Bond Sale**—The \$230,000 sewer system bonds offered Feb. 21—v. 183, p. 826—were awarded to McLean & Co., of Tacoma.

**Clackamas County Sch. Dist. No. 1 (P. O. Box 5947, 2145 Monroe Street, Milwaukie), Oregon**

**Bond Offering**—Arwid W. Bertman, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 27 for the purchase of \$780,000 general obligation bonds. Dated March 1, 1956. Due on Dec.

1 from 1956 to 1975 inclusive. Bonds due in 1967 and thereafter are callable as of Dec. 1, 1966. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Win-free, McCulloch, Shuler & Sayre, of Portland.

**Port of Tillamook Bay (P. O. Tillamook), Oregon**

**Bond Sale**—The \$160,000 harbor improvement bonds offered Feb. 17—v. 183, p. 718—were awarded to Blyth & Company, of Portland, as 3s, at a price of 100.27, a basis of about 2.94%.

**PENNSYLVANIA**

**Bethlehem Authority (P. O. 6 West Broad St., Bethlehem), Pa.**

**Bond Offering**—Robt. R. Coyle, Chairman of the Authority, will receive sealed bids until 2 p.m. (EST) on March 8 for the purchase of \$8,000,000 water revenue bonds, as follows:

\$3,850,000 bonds. Due on April 1 from 1959 to 1981 inclusive. 4,150,000 bonds. Due April 1, 1996.

The bonds are dated April 1, 1956. Copies of the prospectus and related information may be obtained from C. C. Collings & Co., Inc., Financial Advisor to the Authority, Fidelity - Philadelphia Trust Bldg., Philadelphia 9, or from the above-mentioned Chairman.

**Lower Merion Township School District (P. O. Ardmore), Pa.**

**Bond Sale**—The \$2,100,000 general obligation bonds offered Feb. 20—v. 183, p. 606—were awarded to a group composed of Halsey, Stuart & Co.; Blair & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Dolphin & Co.; Janney, Dulles & Co.; Arthurs, Lestrang & Co.; Sparks & Co.; Elkins, Morris & Co.; and Suplet, Yeatman & Co., at 100.01, a net interest cost of about 2.11%, as follows:

\$340,000 4s. Due on Sept. 1 from 1957 to 1960 inclusive. 170,000 1 3/4s. Due on Sept. 1, 1961 and 1962. 1,020,000 2s. Due on Sept. 1 from 1963 to 1974 inclusive. 570,000 2 1/2s. Due on Sept. 1 from 1975 to 1981 inclusive.

**Penn Township School District Authority (P. O. Pittsburgh 35), Pennsylvania**

**Bond Offering**—John D. Beswarick, Secretary of the Authority, will receive sealed bids until 8 p.m. (EST) on March 6 for the purchase of \$5,250,000 school building revenue bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1986 inclusive. Principal and interest (A-O) payable at the Mellon National Bank & Trust Co., Pittsburgh. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Ridley Township School District (P. O. Folsom), Pa.**

**Bond Sale**—The \$210,000 building bonds offered Feb. 16—v. 183, p. 826—were awarded to Kidder, Peabody & Co., and Bache & Co., both of New York City, jointly.

**Sewickley, Pa.**

**Bond Sale**—The \$700,000 general obligation bonds offered Feb. 20—v. 183, p. 719—were awarded to a group composed of C. J. Devine & Co., White, Weld & Co., both of New York City, and Thomas & Co., of Pittsburgh, as 2 1/4s, at 100.60, a basis of about 2.19%.

**Wesleyville, Pa.**

**Bond Offering**—Merle Ripley, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on March 12 for the purchase of \$12,000 general obligation bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1968 inclusive. Legality approved by Wayne A. Gleeten, of Erie.

**PUERTO RICO**

**Puerto Rico (Commonwealth of)**

**Bond Sale**—The \$9,500,000 public improvement, series B bonds offered Feb. 20—v. 183, p. 826—

were awarded to a syndicate headed by J. P. Morgan & Co., Inc., New York City, at a price of 100.01, a net interest cost of about 2.77%, as follows:

\$1,000,000 4s. Due on July 1 from 1957 to 1960 inclusive. 8,500,000 2 3/4s. Due on July 1 from 1961 to 1975 inclusive.

Other members of the syndicate: First Boston Corp.; Drexel & Co.; Salomon Bros. & Hutzler; White, Weld & Co.; Banco de Ponce; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Equitable Securities Corporation; Dean Witter & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Estabrook & Co.; Coffin & Burr; Wm. E. Pollock & Co.; G. H. Walker & Co.; Gregory & Sons; Crutten-den & Co.; Fahey, Clark & Co.; Rand & Co.; E. F. Hutton & Co.; and Kenower, MacArthur & Co.

**RHODE ISLAND**

**Central Falls, R. I.**

**Note Sale**—An issue of \$200,000 tax anticipation notes was sold to the Rhode Island Hospital Trust Company, of Providence, at 1.83% discount.

**SOUTH DAKOTA**

**Faulkton Independent Sch. Dist., South Dakota**

**Bond Offering**—Jarvis W. Brown, District Clerk, will receive sealed bids until 8 p.m. (CST) on March 2 for the purchase of \$20,000 building bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1966 inclusive. Principal and interest (A-O) payable at a banking institution designated by the successful bidder.

**TENNESSEE**

**Macon County (P. O. Lafayette), Tennessee**

**Bond Sale**—The \$275,000 school bonds offered Feb. 17—v. 183, p. 258—were awarded to J. C. Bradford & Co., of Nashville.

**Savannah, Tenn.**

**Bond Offering**—Granville Hinton, Mayor, announces that the City will receive sealed bids until 1 p.m. (CST) on March 5 for the purchase of \$350,000 natural gas system revenue bonds. Dated Dec. 1, 1955. Due on June 1 from 1959 to 1981 inclusive. Complete details of the offering may be obtained from the Cumberland Securities Corp., 206 Fourth Ave., North, Nashville 3, Tenn.

**TEXAS**

**Amarillo, Texas**

**Bond Offering**—City Auditor J. C. Lilly announces that the City Commission will receive sealed bids until 2 p.m. (CST) on March 1 for the purchase of \$1,990,000 street improvement bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1981 inclusive. Principal and interest (M-S) payable at the Mercantile National Bank, of Dallas, or at the Chemical Corn Exchange Bank, of New York City. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Angelina County (P. O. Lufkin), Texas**

**Bond Offering**—Sealed bids will be received by the County Judge until 11 a.m. (CST) on Feb. 27 for the purchase of \$100,000 court house and jail bonds. Dated Feb. 15, 1956. Due on Feb. 15 from 1957 to 1969 inclusive. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Brownsville Consolidated Indep. School District, Texas**

**Bond Offering**—Lionel Garza, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on Feb. 28 for the purchase of \$750,000 building bonds. Dated March 15, 1956. Due on Dec. 15 from 1956 to 1986 inclusive. Principal and interest (J-D) payable at a paying agent

**Board of Governors of the Federal Reserve System**

**BUSINESS INDEXES**

1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1956	1955	1954	1956	1955	1954
<b>Industrial production—</b>						
Total	144	144	132	143	141	132
Manufactures—						
Total	145	146	133	145	143	133
Durable	160	161	145	160	147	147
Nondurable	130	130	121	129	125	120
Minerals	129	129	120	126	127	117
<b>Consumer durable goods—</b>						
Total output	141	147	139	142	147	142
Major consumer durables	154	162	156	156	163	163
Autos	171	187	186	173	193	195
Household	140	141	133	144	138	137
Other consumer durables	112	112	98	108	110	95
<b>Construction contracts, value—</b>						
Total	†	301	260	†	244	214
Residential	†	273	286	†	233	239
All other	†	319	243	†	251	198
<b>Employment and payrolls—</b>						
Nonagricultural employees, total	114.8	114.8	110.7	113.3	117.3	109.1
Manufacturing prod. workers—						
Employment, total	107.5	108.3	101.8	107.0	108.8	101.2
Durable	116.4	117.0	107.7	116.3	117.7	107.6
Nondurable	97.1	98.1	94.7	96.2	98.5	93.8
Payrolls, total	—	—	—	158.4	163.8	141.5
Freight loadings	103	101	92	94	93	83
Department store sales, value	†125	†122	†119	†95	†121	†91
Department store stocks, value	†	†135	†123	†	†119	†110

NOTE—Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. Employment and payroll indexes are compiled by the Bureau of Labor Statistics.

\*Preliminary. †Estimated. ‡Not available.

**INDUSTRIAL PRODUCTION**

1947-49 average=100

	Seasonally Adjusted			Unadjusted		
	1956	1955	1954	1956	1955	1954
<b>Durable Manufactures:</b>						
Primary metals	150	151	127	152	148	129
Metal fabricating	169	172	157	171	173	159
Fabricated metal products	135	138	125	133	136	124
Machinery	161	162	145	164	163	148
Nonelectrical	143	143	124	146	146	126
Electrical	196	198	187	200	196	191
Transportation equipment	207	213	197	210	215	200
Instruments	159	160	140	159	162	140
Clay, glass and lumber products	141	140	122	133	133	124
Stone, clay and glass products	155	155	136	150	154	132
Lumber and products	129	126	129	117	114	117
Furniture and miscellaneous	136	136	122	134	140	121
Furniture and fixtures	122	123	109	122	128	109
Miscellaneous manufactures	145	146	132	142	149	129
<b>Nondurable Manufactures:</b>						
Textiles and apparel	112	113	106	115	106	108
Textile mill products	†	110	102	†	105	104
Apparel and allied products	†	116	110	†	107	113
Rubber and leather products	125	125	123	126	119	123
Rubber products	†	146	143	†	140	145
Leather and products	†	108	105	†	101	105
Paper and printing	142	140	130	139	137	127
Paper and allied products	†	160	142	†	147	140
Printing and publishing	129	128	123	125	130	119
Chemicals and petroleum products	168	166	148	171	167	151
Chemicals and allied products	†	175	155	†	177	158</

to be designated by the purchaser. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Cameron Independent Sch. Dist., Texas**

**Bond Sale**—An issue of \$225,000 school house bonds was sold to Underwood, Neuhaus & Co., of Houston, as follows:

\$135,000 3¼s. Due on Feb. 15 from 1957 to 1981 inclusive.

90,000 3s. Due on Feb. 15 from 1982 to 1984 inclusive.

Interest F-A. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Collin County (P. O. McKinney), Texas**

**Bond Sale**—An issue of \$750,000 hospital bonds was sold to the State Board of Education, as follows:

\$259,000 3½s. Due on Jan. 15 from 1958 to 1971 inclusive.

491,000 3s. Due on Jan. 15 from 1972 to 1987 inclusive.

**Corsicano, Texas**

**Bond Offering**—W. M. Elliott, City Secretary, will receive sealed bids until 2 p.m. (CST) on Feb. 28 for the purchase of \$1,215,000 general obligation bonds. Dated March 1, 1956. Due on March 1 from 1958 to 1985 inclusive. Principal and interest (M-S) payable at a bank in a Federal Reserve Center, or, in the event the issue is purchased by the State Board of Education, at the State Treasurer's office. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**El Paso, Texas**

**Bond Sale**—The \$3,712,000 water and sewer revenue bonds offered Feb. 21—v. 183, p. 719—were awarded to a group headed by Phelps, Fenn & Co., New York City, at 100.03, a net interest cost of about 2.84%, as follows:

\$650,000 3¼s. Due on March 1 from 1964 to 1969 inclusive.

450,000 3s. Due on March 1 from 1970 to 1972 inclusive.

1,100,000 2¾s. Due on March 1 from 1973 to 1978 inclusive.

1,512,000 2.80s. Due on March 1 from 1979 to 1986 inclusive.

Other members of the group: Stone & Webster Securities Corp.; R. W. Pressprich & Co.; G. H. Walker & Co.; Ira Haupt & Co.; Rauscher, Pierce & Co.; Wm. E. Pollock & Co.; Wm. Blair & Co.; Stix & Co.; Scherck, Richter & Co.; Thomas & Co.; Seasingood & Mayer, and Henry Dahlberg & Co.

**Garland, Texas**

**Bond Sale**—The \$350,000 general obligation bonds offered Feb. 21—v. 183, p. 936—were awarded to the Equitable Securities Corp., Nashville, and Stern Bros. & Co., Kansas City, jointly.

**Grayson County, Layne Common School District No. 93 (P. O. Sherman), Texas**

**Bond Sale**—An issue of \$47,000 school building bonds was sold to E. F. Hutton & Co., of Dallas as 4s. Dated Dec. 15, 1955. Due on Dec. 15 from 1956 to 1985 inclusive. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Laredo, Texas**

**Bond Offering**—James Haynes, City Secretary, will receive sealed bids until 10 a.m. (CST) on March 1 for the purchase of \$399,000 general obligation bonds, as follows:

\$149,000 equipment bonds. Due on March 1 from 1960 to 1966 inclusive.

250,000 fire station bonds. Due on March 1 from 1967 to 1976 inclusive.

The bonds are dated March 1, 1956. Principal and interest (M-S) payable at the Mercantile National Bank of Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Longview, Texas**

**Bond Offering**—L. W. Summers, City Secretary, will receive sealed bids at the City Manager's office,



**...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



until 11 a.m. (CST) on March 1 for the purchase of \$550,000 general obligation bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1973 inclusive. Principal and interest (M-S) payable at a Dallas bank to be designated by the successful bidder. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Longview Independent Sch. Dist., Texas**

**Bond Offering**—Joel H. Ward, District Secretary, will receive sealed bids until 3 p.m. (CST) on March 1 for the purchase of \$500,000 school building bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1985 inclusive. Callable as of March 1, 1971. Principal and interest (M-S) payable at a place to be designated by the successful bidder. Legality ap-

proved by McCall, Parkhurst & Crowe, of Dallas.

**Lubbock Independent Sch. Dist., Texas**

**Bond Sale**—An issue of \$750,000 school house bonds was sold to Rauscher, Pierce & Co., of Dallas, as 2 1/4s. Dated Feb. 15, 1956. Due on Feb. 15 from 1957 to 1963 inclusive. Principal and interest (F-A) payable at the Mercantile National Bank, of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Plainview Independent Sch. Dist., Texas**

**Bond Offering**—R. V. Payne, President of Board of Trustees, will receive sealed bids until 2 p.m. (CST) on Feb. 29 for the purchase of \$490,000 building bonds. Dated March 1, 1956. Due

on March 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at a bank in a Federal Reserve Center, designated by the purchaser and subject to the approval of the Board of Trustees. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Port Arthur Independent School District, Texas**

**Bond Offering**—Secretary A. E. Patterson announces that the Board of Trustees will receive sealed bids until 2 p.m. (CST) on March 1 for the purchase of \$2,500,000 building bonds. Dated Dec. 1, 1955. Due on Dec. 1 from 1956 to 1980 inclusive. Principal and interest (J-D) payable at a bank designated by the purchaser. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Snyder, Texas**

**Bond Sale**—An issue of \$460,000 water works and sewer tax and general obligation tax bonds was sold to Rauscher, Pierce & Co., Inc., of San Antonio, and Rowles, Winston & Co., of Houston, jointly, as follows:  
\$160,000 3 3/8s. Due on March 15 from 1967 to 1976 inclusive.  
300,000 3 1/8s. Due on March 15 from 1977 to 1986 inclusive.

The bonds are dated March 15, 1956 and those maturing in 1972 and thereafter are callable as of March 15, 1971. Principal and interest (M-S) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Travis County (P. O. Austin), Texas**

**Warrant Offering**—J. A. Belger, County Auditor, will receive sealed bids until 10 a.m. (CST) on Feb. 27 for the purchase of \$150,000 road and bridge warrants. Dated Jan. 1, 1956. Due on Jan. 1 from 1957 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gibson, Spence & Gibson, of Austin.

**Wichita County (P. O. Wichita Falls), Texas**

**Bond Offering**—Sealed bids will be received by the County Clerk until 10 a.m. (CST) on Feb. 29 for the purchase of \$1,315,000 road and bridge bonds. Dated March 15, 1956. Due on March 15 from 1957 to 1986 inclusive. Interest M-S.

**UTAH**

**Weber Basin Water Conservancy District (P. O. Ogden), Utah**

**Bond Sale**—The \$5,400,000 water conservancy bonds offered Feb. 23—v. 183, p. 719—were awarded to F. S. Smithers & Co., of New York City.

**VERMONT**

**Brattleboro School District, Vt.**

**Bond Offering**—Errol W. Richardson, Town Treasurer, will receive sealed bids until 2 p.m. (EST) on March 1 for the purchase of \$280,000 bonds, as follows:

\$115,000 swimming pool bonds. Due on Oct. 1 from 1956 to 1975 inclusive.  
165,000 school bonds. Due on Oct. 1 from 1956 to 1975 inclusive.

Dated April 1, 1956. Principal and interest (A-O) payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**VIRGINIA**

**Campbell County (P. O. Rustburg), Virginia**

**Bond Offering**—Chairman Lile N. Stevens announces that the Board of County Supervisors will receive sealed bids until 11 a.m. (EST) on Feb. 28 for the purchase of \$2,000,000 school building bonds. Dated Jan. 15, 1956. Due on Dec. 15 from 1956 to 1975 inclusive. Principal and interest (J-D) payable at the Bank of

Virginia, Richmond. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**WASHINGTON**

**King County, Mercer Island Sewer District (P. O. Seattle), Wash.**

**Bond Sale**—The \$912,000 sewer revenue bonds offered Feb. 17—v. 183, p. 719—were awarded to a group headed by Grande & Company, of Seattle.

**King County, Mercer Island Sewer District (P. O. Seattle), Wash.**

**Bond Sale**—The \$912,000 revenue bonds offered Feb. 17—v. 183, p. 719—were awarded to a group composed of Grande & Co., of Seattle; Dwinell, Harkness & Hill, of Boston; Wachob-Bender Corp., of Omaha; Harold H. Huston & Co.; H. P. Pratt & Co., both of Seattle, at a price of 98.00, as follows:

\$300,000 3.20s. Due on March 1 from 1958 to 1970 inclusive.  
135,000 3.30s. Due on March 1 from 1971 to 1974 inclusive.  
477,000 3.35s. Due on March 1 from 1975 to 1980 inclusive.

**Snohomish County, Arlington Consolidated School District No. 16 (P. O. Everett), Wash.**

**Bond Offering**—Verne Sievers, County Treasurer, will receive sealed bids until 2 p.m. (PST) on March 6 for the purchase of \$50,000 general obligation bonds. Dated March 15, 1956. Due on March 15 from 1958 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**WISCONSIN**

**Argyle and Fayette (Townships) and Argyle (Village) Joint School District No. 1 (P. O. Argyle), Wis.**

**Bond Sale**—The \$119,000 building bonds offered Feb. 21—v. 183, p. 827—were awarded to the Chaner Securities Corp., Chicago, as 2 3/4s, at 100.45, a basis of about 2.70%.

**Greenfield School District No. 12 (P. O. Milwaukee), Wis.**

**Bond Sale**—The \$110,000 building bonds offered Feb. 7—v. 183, p. 608—were awarded to Robert W. Baird & Co., of Milwaukee; at 100.03, a net interest cost of about 2.67%, as follows:  
\$40,000 2 3/4s. Due on Feb. 1 from 1957 to 1964 inclusive.  
30,000 2 1/2s. Due on Feb. 1 from 1965 to 1968 inclusive.  
40,000 2 3/4s. Due on Feb. 1 from 1969 to 1972 inclusive.

**CANADA**

**ONTARIO**

**Blenheim, Ontario**

**Debenture Sale**—An issue of \$30,000 improvement debentures was sold to J. L. Graham & Co., Ltd., as 4s, at a price of 100.31. Due serially from 1957 to 1971 inclusive.

**Ottawa Roman Catholic Separate School, Ontario**

**Debenture Sale**—An issue of \$1,200,000 school debentures was sold to a group composed of G. A. Auger & Co., Ltd.; Dominion Securities Corp.; and Bell, Gouinlock & Co., Ltd., as 4 1/2s, at a price of 96.35. Due on Feb. 1 from 1957 to 1976 inclusive. Interest F-A.

**Perry, Ontario**

**Debenture Sale**—An issue of \$24,200 improvement debentures was sold to J. L. Graham & Co., Ltd., as 5 3/4s. Due on March 1 from 1957 to 1976 inclusive.

**QUEBEC**

**Bourlamaque School Board, Que.**

**Bond Sale**—An issue of \$95,000 building bonds was sold to Credit-Quebec, Inc., and Gaston Laurent, Inc., jointly, at a price of 97.33, a net interest cost of about 4.32%, as follows:

\$56,000 3s. Due on Jan. 1 from 1957 to 1959 inclusive.  
39,000 4s. Due on Jan. 1 from 1960 to 1976 inclusive.  
Dated Jan. 1, 1956. Interest J-J.

**L'Abord-a-Plouffe School Commission, Que.**

**Bond Sale**—An issue of \$150,000 construction bonds was sold to Durocher, Rodriguez & Co., Ltd., at a price of 98.50, a net interest cost of about 4.11%, as follows:  
\$93,000 3 1/2s. Due on March 1 from 1957 to 1961 inclusive.  
57,000 4s. Due on March 1 from 1962 to 1976 inclusive.

**St. Joachim-de-Chateauguay, Parish, Quebec**

**Bond Sale**—An issue of \$53,000 improvement debentures was sold to L. G. Beaubien & Co., Ltd. Due on Jan. 1 from 1957 to 1971 inclusive.

**St. Vincent-de-Paul School Commission, Quebec**

**Bond Sale**—An issue of \$392,000 school bonds was sold to Maison Bienvenu, Ltee, at a price of 97.26, a net interest cost of about 4.10%, as follows:

\$150,000 3s. Due on Dec. 1 from 1956 to 1965 inclusive.  
119,000 3 1/2s. Due on Dec. 1 from 1956 to 1965 inclusive.  
55,000 4s. Due on Dec. 1 from 1966 to 1970 inclusive.  
68,000 4 1/4s. Due on Dec. 1 from 1971 to 1975 inclusive.  
Dated Dec. 1, 1955. Interest J-D.

**St. Charles School Board, Que.**

**Bond Sale**—An issue of \$290,000 building bonds was sold to Durocher, Rodriguez & Co., Ltd., and the Banque Provinciale du Canada, jointly, at a price of 98.50, a net interest cost of about 4.11%, as follows:

\$181,000 3s. Due on March 1 from 1957 to 1961 inclusive.  
109,000 4s. Due on March 1 from 1962 to 1976 inclusive.  
Dated March 1, 1956. Interest M-S.

**DIVIDEND NOTICES**

**DIVIDEND NOTICE  
FLORIDA  
POWER & LIGHT  
COMPANY**



A quarterly dividend of 30c per share has been declared on the Common Stock of the Company, payable March 27, to stockholders of record at the close of business on March 2, 1956.

R. H. Fife  
PRESIDENT



When you enjoy your Florida vacation—check Florida for you and your business!



73rd  
Dividend  
Common  
Stock

**AMERICAN EXPORT LINES, INC.**

The Board of Directors of American Export Lines, Inc. at a meeting held February 15, declared a quarterly dividend of thirty-seven and one-half cents (\$.37 1/2) per share on the common stock payable March 15, 1956 to stockholders of record March 1, 1956.

C. L. NIELSEN,  
Secretary

February 15, 1956

**THE FOLLOWING STATEMENT HAS BEEN MADE BY THE SECRETARY,  
BRITISH-AMERICAN TOBACCO COMPANY, LIMITED**

1. At a Meeting of the Directors held today, it was decided to recommend to the Stockholders at the Annual General Meeting which was fixed to be held on the 13th April next, the payment on the 31st May next of a final dividend for the year ended 30th September, 1955 of 9 pence per 10/- of Ordinary Stock (free of United Kingdom Income Tax) (1954-8d.) on the Issued Ordinary Stock.

2. If the payment of the dividend is confirmed, transfers received in order at the registered office of the Company up to 3rd May next will be in time to be passed for payment of the dividend to the transferee. In the case of Bearer Warrants the dividend will be paid against the deposit of Coupon No. 226.

3. The Directors also decided to declare a first interim dividend in respect of the year to 30th September, 1956 of 6 pence per 10/- of Ordinary Stock (free of United Kingdom Income Tax) on the Issued Ordinary Stock, payable on the 29th March next.

4. Transfers received in order at the registered office of the company up to the 28th February will be in time to be passed for payment of this interim dividend to the transferee. In the case of Bearer Warrants the dividend will be paid against the deposit of Coupon No. 225.

5. The Directors have authorised the following announcement of the results of the Group's operations for the year:—

	Years to 30th September	
	1955	1954
The total consolidated profits, before taxation, were	£51,960,942	£48,500,560
from which must be deducted:—		
United Kingdom Taxation	£ 6,672,479	£ 7,193,232
Overseas taxation	18,288,357	16,458,231
Outside Shareholders' interests in profits	2,999,266	2,821,829
Leaving Group Net Profit	24,000,840	22,022,268

The proportion of the Group Net Profit dealt with in the Accounts of British-American Tobacco Co. Ltd., including dividends from Subsidiaries, was £7,639,555 (1954—£6,245,809). From the Group Net Profit £2,000,000 (1954—£3,450,000) has been transferred to Fixed Asset and Stock Replacement Reserves (see Paragraph 6 below). No transfer was required in respect of British-American Tobacco Co. Ltd. this year (1954—£200,000 was transferred). Thus Group Net Available Profits were £22,000,840 (1954—£18,572,268), of which the British-American Tobacco Co. Ltd. proportion was £7,639,555 (1954—£6,045,809).

Appropriations by the Holding Company are as follows:—

	1955	1954
Preference dividends (net)	£ 332,813	£ 321,750
Interim Ordinary dividends paid—		
6d. per 10/- Stock paid 31/3/55	1,781,832	2,969,720
6d. per 10/- Stock paid 30/9/55 (1954—10d. per 10/- Stock)	1,781,832	
Transfer to General Reserve	950,000	300,000
Final dividend proposed	2,672,748	2,375,776
Increase in balance carried forward	120,330	78,563
making, with the balance brought forward	2,448,726	2,328,396

6. The transfers to Fixed Asset and Stock Replacement Reserves represent an estimate of the amounts which, having regard to changes in price levels, should, in the opinion of the Directors, be retained out of profits towards maintaining over the year that part of the real capital of each company in the Group represented by Fixed Assets and Stocks.

7. There have been changes over the year in the rates of exchange applicable to the conversion to sterling for consolidation purposes of the current assets and liabilities of certain of the Overseas Subsidiaries. The Holding Company's proportion of the net resulting difference on exchange of £797,222 (1954—£5,361,975) has been charged to Currency Conversion Adjustment (formerly named Currency Conversion Reserve).

8. At the above-mentioned Board Meeting it was also decided to pay, on the 29th March next, the half-yearly dividend due on the 5% Preference Stock amounting to 6d. for each £1 unit of Preference Stock, less United Kingdom Income Tax. Transfers received in order at the registered office of the Company up to 28th February will be in time to be passed for payment of this dividend to the transferee. In the case of Bearer Warrants the dividend will be paid against the deposit of Coupon No. 105.

9. The Directors have also decided to pay, on the 30th April next, the half-yearly dividend due on the 6% Preference Stock amounting to 7.2d for each £1 unit of Preference Stock, less United Kingdom Income Tax. Transfers received in order at the registered office of the Company up to the 6th April next will be in time to be passed for payment of this dividend to the transferee.

**BRITISH-AMERICAN TOBACCO COMPANY, LIMITED**

23rd February 1956

Stockholders who may be entitled by virtue of Article XIII(1) of the Double Taxation Treaty between the United States and the United Kingdom to a tax credit under Section 901 of the United States Internal Revenue Code can by application to Guaranty Trust Company of New York obtain certificates giving particulars of rates of United Kingdom Income Tax appropriate to the above-mentioned dividends.