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## General Corporation and Investment News

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

#### Abundant Uranium, Inc., Grand Junction, Colo.—Files

The corporation on Feb. 23 filed a letter of notification with the SEC covering 3,000,000 shares of common stock (par one cent) to be offered at 10 cents per share, through Ralph M. Davis & Co., Grand Junction, Colo.

#### Addressograph-Multigraph Corp. (& Subs.)—Earnings Up

Period End. Jan. 31—	1956—6 Mos.—1955	19.6—12 Mos.—1955		
Net sales	\$39,925,726	\$33,996,676	\$79,338,211	\$66,741,685
Income before taxes	6,597,606	5,136,785	13,968,631	10,336,525
U. S. and Canadian income taxes (est.)	3,485,000	2,690,000	7,405,000	5,525,000
Net income fr. oper.	\$3,112,806	\$2,446,785	\$6,563,631	\$4,811,525
Divs. from British subs.	201,340	416,377	541,153	416,367
Unrealized exch. profit.	Dr15,239	Cr4,527	Dr2,211	Cr7,244
Net income	\$3,293,907	\$2,867,679	\$7,102,575	\$5,235,116
*Earnings per share	\$3.78	\$3.28	\$3.13	\$5.99

\*Stated on the basis of 873,834 shares of common stock outstanding at Jan. 31, 1956.—V. 180, p. 2185.

#### Admiral Corp.—Sales and Earnings Lower—

Consolidated net sales in 1955 were \$202,361,797, compared with \$219,565,089 the previous year, it was announced by Ross D. Siragusa, President. It was the fourth year in the company's 21-year history that sales exceeded \$200 million.

Consolidated net income before special charges in 1955 was \$4,076,867 or \$1.73 per share on the 2,362,096 shares now outstanding, compared with 1954 earnings of \$6,547,974 or \$2.77 per share. Admiral's preliminary report said it was necessary to provide \$1,650,000 for non-recurring special charges covering price redetermination and additional taxes for prior years. Net income after these special charges was \$2,426,866 or \$1.03 per share.

According to Mr. Siragusa, the company completed price redetermination negotiations on certain government contracts during 1955. Based upon these negotiations, he said it was necessary to provide an additional reserve for adjustment of prices on shipments made under government contracts from 1951 through 1954 and still subject to price redetermination.

Mr. Siragusa added that an examination of certain tax payments from 1951 through 1954 also was made by the government and resulted in an additional assessment.

"The company's earnings in 1955 also were adversely affected by a complete reorganization of our television and radio production facilities," he pointed out. "A major expansion of our automation and printed circuit departments was costly and the full benefits of our further use of automatic assembly systems will be derived in 1956."—V. 183, p. 1105.

#### Aero-Fab Corp., Philadelphia, Pa.—Files With SEC—

The corporation on March 1 filed a letter of notification with the SEC covering \$300,000 principal amount of convertible debentures due June 30, 1956, to be offered at par, without underwriting. The proceeds are to be used for additional working capital.

#### Aero Supply Manufacturing Co., Inc.—Files With SEC

The corporation on Feb. 23 filed a letter of notification with the SEC covering 8,260 shares of common stock (par \$1) to be offered by A. G. Eecker & Co. Inc., New York. The net proceeds are to be used for general corporate purposes.—V. 182, p. 1009.

#### Aircraft Danger Light Corp., Minneapolis, Minn.—Files

The corporation on Feb. 17 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$1) to be offered at \$11 per share, through Craig-Hallum, Inc., Minneapolis, Minn. The proceeds are to be used for production and development of various models of the Atkins Light.

#### Alabama Gas Corp.—Reports Higher Earnings—

12 Months Ended Jan. 31—	1956	1955
Operating revenue	\$25,733,080	\$22,562,559
Operating income	2,744,924	2,321,195
Other income	153,914	33,762
Gross income	2,898,838	2,355,457
Net income	2,140,909	1,642,412
Net income after preferred dividends	2,039,667	1,541,070
*Earned per common share	\$2.20	\$1.67

\*Based on 925,317 common shares in each period.—V. 183, p. 657.

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#### Alabama Power Co.—Bids March 15 for Bonds—

The company will up to 11 a.m. (EST) on March 15, at the office of Southern Services, Inc., Room 1600, 250 Park Ave., New York 17, N. Y., receive bids for the purchase from it of \$14,000,000 first mortgage bonds due March 1, 1966.—V. 183, p. 1105.

#### Alleghany Corp.—Mailing of Report March 20—

This corporation has applied to the SEC for an order extending the time within which it may mail its annual report to stockholders; and the Commission has given interested persons until March 16, 1956, to request a hearing thereon.

Alleghany requests that the Commission issue an order permitting it to mail its annual report for the year 1955 to stockholders of record no later than March 20, 1956.

#### Hearing March 12 on Preferred Stock Exchange Offer

The corporation also has applied to the SEC for an order declaring that no approval or other action of the Commission is required with respect to the transactions involved in the exchange of its 5½% cumulative preferred stock, series A, for new 6% convertible pre-

ferred stock of Alleghany. The application requests, in the alternative, that the Commission issue an order exempting the transactions from the provisions of the Investment Company Act of 1940.

The Commission has ordered the conclusion of the proceedings on Alleghany's application with proceedings, scheduled for hearing on March 12, 1956, at 10 a.m., on separate applications seeking identical relief which were filed by certain holders of Alleghany's preferred stock, common stock, and warrants.

In addition to the reasons advanced by the stockholders in support of the relief requested, Alleghany states that it has, in substance, complied with all of the relevant provisions of the statutes administered by this Commission, particularly the Securities Act of 1933, alleging that the facts disclosed by it to its stockholders in communications incident to and in the making of the exchange offer constituted full and fair disclosure substantially meeting the material disclosure requirements of the Securities Act of 1933. Alleghany states that its purpose in making the application is to afford "the speediest possible relief to its security holders." Alleghany further states that the filing of its application herein is not a waiver of any of the conditions set forth in a letter of Alleghany dated Dec. 9, 1955 accompanying its Notification of Registration as an investment company. Such conditions are stated to reserve to Alleghany the following rights: (i) to appeal the decision of the United States District Court for the Southern District of New York in an action entitled *Breswick & Company, et al., v. United States, et al.*, Civil Action No. 101-114, holding, *inter alia*, that at the time Alleghany issued its new preferred stock it was subject to the provisions of the Act; and (ii) to contend, assuming the correctness of the aforesaid decision, that Alleghany was a registered investment company at such time; and (iii) to contend that Alleghany was exempted from the provisions of the Act at such time by virtue of an order of this Commission dated Oct. 4, 1945, entered in the matter of Alleghany Corporation.—V. 183, p. 877.

#### Alpha Beta Food Markets, Inc.—To Split Stock—

Common stock of this corporation will be split 2½ shares for every one held, it was announced on March 1 by Claude W. Edwards, President and General Manager. At the present time 161,986 shares of common are outstanding.

The directors also voted a quarterly dividend on the old common stock of 52½ cents per share to be paid March 31 to shareholders of record as of March 5. The stock split will be effective immediately following the dividend record date, March 5.

This corporation, operating 30 modern supermarkets, has applied for and received a permit from the State Corporations Commissioner of California for the split which had been approved by a majority of shareholders. A certificate of amendment to the articles of incorporation, embodying the change, will be filed after the dividend record date with the California Secretary of State.

#### Amchem Corp., Highland Park, Mich.—Organized—

Announcement is made of the formation of this corporation. Officers include A. J. Zaehring, President; J. C. Houston, Secretary; G. R. Osterlin, Treasurer. The sales office is located at 283 Tuxedo Avenue, Highland Park 3, Mich.

This corporation has taken over the production facilities of Amchem Co. located in Taylor Center, Mich., and offers an expanded line of Epoxy Resin formulations. These include coatings of outstanding solvent and wear resistance, laminating and casing resins, adhesives and filling compounds, and the "Velva-Tile" floor coating materials.

#### American Can Co.—Record Sales & Earnings—

Record sales and earnings for 1955 and a pronounced gain in working capital were revealed in the annual report of this company, released on March 6.

Sales and rentals for 1955 amounted to \$714,793,543, an increase of 9.6% over the \$652,391,169 reported in the preceding year, and net income after taxes reached a peak of \$35,989,700, equal to \$3.04 a common share after preferred dividends, compared with \$30,446,708 or \$2.53 a common share in the preceding year, William C. Stolk, President, pointed out. There are 10,885,591 shares of common stock outstanding.

Taxes of all kinds, including income and social security taxes, amounted to \$46,340,078 in 1955, the report showed, or the equivalent of \$4.26 a share compared with \$35,383,780 or \$3.25 a share in 1954.

Net current assets, or working capital, at the year's end totaled \$140,500,144 compared with \$129,462,409 at the end of 1954 and the previous high of \$135,666,480 at the end of 1953. Total current assets consisted of \$35,095,512 in cash and U. S. Treasury bills,

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\$36,329,702 in receivables and bills receivable and \$148,675,127 in inventories of raw materials, work in process and finished product.

Capital expenditures of this company in 1955 amounted to \$27,814,337, substantially under the \$26,861,214 spent in 1954, Mr. Stok stated. "The 1954 figure was approximately equal to the average annual expenditure for the preceding five years," he said. "Most of the outlays in the past year were for improvements, modernization and replacement of existing production equipment, to consolidate operations and to increase efficiency."

The company's new research and development center at Barrington, Ill. was completed during the year, and construction was started on new coal plants at Arlington, Texas and Calumet, Cre. He noted.

—V. 183, p. 677.

**American Cyanamid Co.—To Redeem Pfd. Stock—**

The company has called for redemption on May 4, 1956, its 3 1/2% cumulative convertible preferred stock, series B, at \$103.50 per share, plus accrued dividends.

The called stock, of which there are about 25,000 shares outstanding, is convertible until May 2 into common at the rate of about 2.78 shares of common for each share of preferred.

K. C. Towe, President, on March 2 said that Gen. Anthony C. McAuliffe will join this company on May 1, 1956. Gen. McAuliffe's retirement from the Army was announced on March 1 by Secretary of the Army, Wilmer M. Brucker.

Gen. McAuliffe will head the newly-created Engineering and Construction Division which will have coordinate status with that of the Operating and Research Divisions of the company; and, in that capacity, he will be President of its engineering subsidiary, Chemical Construction Corp.

**CONSOLIDATED STATEMENT OF EARNINGS**

Year Ended Dec. 31—	1955	1954
Net sales	451,038,434	397,591,904
Dividends from associated companies, 49% or 50% owned	2,203,130	1,904,600
Interest and sundry dividends	1,692,351	1,146,701
Royalties, licenses and service charges	6,618,641	4,483,287
Other income (net)	228,759	173,477
Total income	461,831,315	405,299,963
Earnings before taxes on income	74,713,666	51,050,370
Provision for Federal & foreign taxes on income	36,030,000	24,000,000
Net earnings	38,713,666	27,050,370
Dividends on preferred stock	2,143,898	1,310,397
Net earnings applicable to common stock	36,569,768	25,739,973
Common shares outstanding Dec. 31	8,994,130	8,722,921
Earnings per common share	\$4.07	\$2.95

—V. 183, p. 1.

**American Enka Corp.—Scores New Sales Record—**

Sales of \$71,251,062 in 1955 were the highest in the company's 27-year history, according to the annual report released on March 6. This compares with a volume of \$59,692,723 in 1954, an increase of 19.4%. Net income for 1955 advanced to \$7,070,902, equal to \$3.22 per share on 1,355,448 shares, up 37.6% over the 1954 net of \$5,137,023, equal to \$4.60 per share on 1,117,650 shares then outstanding.

Earnings before taxes were the highest on record, reaching a total of \$15,261,902, compared with \$10,882,103 for the preceding year, the report stated.

J. E. Bassill, President, in his letter to stockholders, said that the past year was one of recovery and expanded production for the industry, in which American Enka shared. The company's shipments of industrial and textile yarns and fibers rose to a new high of 107,770,000 pounds, compared with 92,022,000 pounds in 1954 and 102,101,000 pounds in 1953, the previous high mark.

In line with the company's decision last year to enter the rayon staple fiber market because of the growing demand for this product, American Enka is now constructing a \$21,000,000 staple fiber plant which will have an initial annual capacity of 50,000,000 pounds. Full production of staple fiber is expected by the end of 1956.

The financial position of the company was again strengthened during 1955, Mr. Bassill reported. Working capital at the year-end, including proceeds of \$10,764,000 from the sale of additional common stock during the year, was \$33,993,000, the highest figure in the company's history, and compared with the previous high of \$17,402,000 in 1954.—V. 182, p. 1562.

**American Gas & Electric Co.—To Split Stock—**

The directors on March 2 voted to recommend to its shareholders a split of the common stock on the basis of three shares for each two shares now held and to increase the par value from \$5 to \$15. The board also voted to recommend an increase in the authorized shares from 20,082,162 to a total of 25,000,000.

The proposals will be submitted to the shareholders for approval at the regular annual meeting of the company on April 25. The proposals are also subject to the approval of the Securities & Exchange Commission.

The directors further stated that no common stock offering is contemplated in 1956 and possibly not before the end of 1957.

The expansion program, which will require expenditures of \$700,000,000 during 1956-60, will raise the system's electric power generating capacity by 2,600,000 kw., a 65% expansion. This large increase is made necessary by the rapid industrial development, actual and prospective, of its area and by the great strides being made in extending electric use.

**Has Record Expansion Program—**

The largest expansion in its 50-year history was announced on March 1 by this company.

The AGE System, which provides electric service to over 4,800,000 people in seven states, will spend \$7,000,000,000 on construction and installation of new facilities during the period 1956-60.

This expansion will include the addition of 2,600,000 kilowatts of generating capacity to meet the ever-increasing demands of the system's 1,300,000 customers. This is more capacity than is presently available in any one of 33 of the 48 states.

The 2,600,000-kw. program will raise the AGE System's total generating capacity to 6,600,000 kw. by 1960, more than double the system's capacity in 1952 and more than triple its 1949 capacity. A total of 1,700,000 kw. of the expansion is already under construction or will be started within the next 45 days; this phase will be completed in 1956-58. The balance, the details of which are as yet unannounced, will be commenced by the middle of 1956 and completed in 1959-60. The new 2,600,000 kw. program, Philip Sporn, President, observed, comes on top of a previous 10-year construction program, just ended, which involved capital expenditures of \$785,000,000 and added 2,245,000 kw. of capacity.

The generation facilities represent only a part of the new facilities planned in the \$7,000,000,000 expansion in 1956-60. A large portion of the new investment will be devoted to construction of more transmission lines, distribution lines, substations, and operating and service centers. One of the most significant elements in the plan is the erection of new and important links in the AGE System's 330,000-volt network, the highest voltage transmission system in the nation.

The AGE System comprises the following electric utility operating companies: Appalachian Electric Power Co.; Indiana & Michigan Electric Co.; Kentucky Power Co.; Kingsport Utilities, Inc.; Ohio Power Co.; and Wheeling Electric Co.—V. 183, p. 1106.

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

Period End. Feb. 25—	1956—4 Wks.—1955	1956—47 Wks.—1955
Sales	51,144,632	46,897,797
	576,578,457	552,392,283

—V. 183, p. 989.

**Anchor Post Products, Inc.—Reports Record Earnings**

William F. Brannan, President, in the annual report to stockholders, stated that consolidated net sales last year rose to a new high of \$19,926,741 from \$17,222,863 in 1954.

Net income for 1955, after all charges and taxes, was \$750,909 compared with \$625,196 in 1954. Net income in 1955 was \$1.07 per share on the 362,155 shares outstanding during the entire

year compared with \$1.81 per share earned on the 35,483 shares outstanding in 1954.

Mr. Brannan said that Anchor Post Products' investment in capital expenditures will rise considerably in 1953, particularly if the company constructs a new office building in Baltimore, Md.—V. 181, p. 1550.

**Anderson, Clayton & Co.—To Market New Products—**

As part of its plan for large-scale expansion in the packaged foods field, this company has announced that effective March 15, 1956, the name of its division—Mrs. Tucker's Products Division—will be changed to Anderson, Clayton & Co. Foods Division. The newly named division will take over the distribution of brand-name products from Mrs. Tucker's Foods, Inc.

Simultaneously, the company announced appointments of three new advertising agencies: D'Arcy Advertising Co., Inc., McCann-Erickson, Inc., and Paris & Peart, Inc., all of New York, to work on the development and marketing of several new food products, as yet unannounced.

Crook Advertising Agency of Dallas will continue to handle the company's present consumer products: Mrs. Tucker's Shortening, Mrs. Tucker's Salad Oil, and Meadlocks Margarine.

Anderson, Clayton & Co. is reported to be the world's largest merchandiser of cotton and an important processor of cottonseed and other edible oil products, with annual sales approximating \$750,000,000.

Within the last several years, the company has entered the consumer foods field in the United States, Brazil, Peru and Mexico, where it already had substantial cotton and related operations.

No estimate was available of proposed advertising expenditures, although it was understood that substantial sums are to be invested in the sustained introduction and promotion of the company's new food products.—V. 182, p. 810.

**Anheuser-Busch, Inc.—To Redeem Debentures—**

The corporation has called for redemption on April 1 next, \$745,000 of its 3 3/4% debentures due Oct. 1, 1977, through operation of the sinking fund, at 100 1/2% of the amount thereof. Payment will be made at the Manufacturers Trust Co., 45 Beaver St., New York, N. Y.

Coupons due April 1, 1956 should be detached and collected in the usual manner.—V. 183, p. 990.

**Argus Cameras, Inc.—Listed on Big Board—**

This corporation has announced that the listing of its common stock was transferred from the American Stock Exchange to the New York Stock Exchange and that trading on the New York Stock Exchange commenced on March 5, 1956.

Joseph H. Detweiler, Vice-President and Treasurer, announced that this corporation plans record capital outlays of \$1,500,000 this year. They will require no outside financing, the company's net working capital of \$4,083,959, being the biggest in its 25-year history.

"Most of these capital expenditures are for tooling required to make the record number of new products being introduced this year," said Mr. Detweiler.

Capital outlays this year will be 50% greater than last year," he explained. "Since 1949, equipment and plant addition expenditures have exceeded \$2,000,000. Plants approximated \$900,000, consisting of a \$500,000 optical plant addition in 1951 and a \$300,000 addition in 1955, which included a modern finishing and paint shop. The latter was financed out of current earnings while the former was made possible by a \$500,000, 5% 10-year mortgage loan, our only long-term debt, of which only \$268,432 remains outstanding. Government contract work was financed largely by a 3 1/4% V-Loan, which at one time was as high as \$2,700,000. We paid off this loan ahead of its March 31, 1956, maturity because Argus has virtually completed its military contracts.

"Ending of our ordnance contracts largely explains the \$1,030,194 decrease in total inventories to \$2,435,059 on Jan. 31, 1956, their lowest level since 1951 when we received several large military optical contracts. These inventories include \$1,237,513 in semi-finished and \$841,062 in finished products.

Robert E. Lewis, President, announced that sales for the first half of the current fiscal year, which ended July 31, 1956, were \$12,787,334, against \$11,674,510 for the first six months ended Jan. 31, 1955.

Earnings after taxes were \$823,103, or \$1.54 a share. This is 14% above the \$706,573, or \$1.61 a share earned in the first half of the preceding fiscal year. Payment of a 5% stock dividend on Oct. 21, 1955, increased outstanding common by 23,851 shares, to a total of 443,797 shares, which amount was listed on the Stock Exchange.

"Sales of Argus Cameras, projectors, and accessories such as 116-t meters and viewfinders," explained Mr. Lewis, "have increased steadily since 1949 when the present management entered the company. We expect this favorable sales trend to continue. Commercial sales in the first half of the current fiscal year were \$11,737,422, against \$10,653,886 in the like period of the 1955 fiscal year. During this fiscal year we will have introduced at least six new products, thereby broadening our line considerably.

"The directors and officers of Argus, combined, own more than 12 1/2% of the outstanding common shares. No one individual owns more than 5% of the common stock. When the present management entered the company in 1949, officers and directors held approximately 5,000 shares.

"The only capital stock outstanding besides the common is a special issue of 2,000 shares of \$5 cumulative preferred stock (\$100 par). This is owned by employees through their profit sharing retirement fund. Employees can join this fund after three years with the company and, at present, all such eligible people are members.

"The company currently is paying \$1 a share per year on a quarterly basis and, as of last October, paid a 5% stock dividend. The company has maintained a conservative dividend policy and expects to continue to do so in the immediate future because of the requirements for working capital and facilities brought about by the continued growth of the company."—V. 183, p. 1103.

**Arrow Graphic Corp. (Del., N. Y.)—Files With SEC—**

The corporation on Feb. 20 filed a letter of notification with the SEC covering 50,000 shares of common stock (par one cent) to be offered at \$3.50 per share and \$70,000 of 10-year, 8% debenture bonds to be offered at 100% (in units of \$10 each), without underwriting. The proceeds are to be used for loans to two subsidiaries and for working capital and expansion program.—V. 181, p. 2578.

**Associated Drugs, Inc., Bemidji, Minn.—Files With SEC**

The corporation on Feb. 28 filed a letter of notification with the SEC covering \$150,000 of 6% sinking fund debentures, due Feb. 1, 1965, to be offered at par (in denominations of \$1,000 each), plus accrued interest, through W. R. Olson Co., Fergus Falls, Minn. The proceeds are to be used to modernize a store and for general corporate purposes.

**Associated Dry Goods Corp.—On Western Exchange—**

The \$1 par value common stock of this corporation has been admitted to listing on the Los Angeles Stock Exchange, according to Exchange Executive Vice-President Thomas P. Phelan.

"The corporation, which owns and operates department stores throughout the nation, acquired J. W. Robinson Co. of Los Angeles last year.

The corporation was founded in 1916; its main offices are located at 261 Madison Ave., New York.—V. 182, p. 2354.

**Atchison, Topeka & Santa Fe Ry.—January Earnings**

Month of January—	1956	1955	1954
Gross income	\$46,999,895	\$40,718,111	\$41,324,995
Net railway operating income	4,537,434	4,506,658	2,955,057
Net income	4,412,488	4,410,733	2,741,911
*Earnings per share of common stock	\$0.83	\$0.80	\$0.46

\*After 1/12th of contingent interest and preferred dividend requirements.—V. 183, p. 766.

**Atlantic Jersey Sewerage Co.—Bond Issue Authorized—**

The New Jersey P. U. Commission on Feb. 24 authorized the company to sell \$800,000 of 4% bonds due 1980 to three insurance companies. The Commission said the company could sell \$400,000 of bonds to the State Mutual Life Insurance Co. of Worcester, Mass.; \$300,000 to the Home Life Insurance Co. of New York City, and \$100,000 to the Columbia National Life Insurance Co. of Boston. The bonds are to pay 4% interest and mature in 1980.

Net proceeds would be used to repay \$510,000 in bank loans and provide \$290,000 for new construction.—V. 156, p. 75.

**Atlantic Refining Co.—To Increase Debt Limit—**

The stockholders at the annual meeting May 1 will be asked to increase the authorized number of common shares to 15,000,000 from 12,500,000 and the debt limit to \$225,000,000 from \$150,000,000.

On Dec. 31, 1955, the company had 8,965,774 common shares outstanding. While balance sheet items for the end of the year have not yet been released, it is understood the company's long-term debt at that time stood at slightly above \$83,000,000, or approximately the same as the \$82,700,000 in long-term debt outstanding at the end of 1954.

Richard Rollins, Secretary, commenting on a plan whereby this company will buy certain properties of Houston Oil Co., said: "The company is engaged in an active campaign to increase its oil and gas reserves by acquisition, development and purchase. Part of the program is the recently announced plan to acquire the oil and gas properties and various other assets of Houston Oil Co. of Texas subject to a production payment in the case of producing oil and gas properties. The cash which the company will need for this acquisition is expected to be obtained from treasury funds and by term bank loans. While the amount of such loans cannot be finally determined at this time, it is presently estimated that they will not exceed the remaining balance of the present authorization of indebtedness."

The Atlantic Refining Co. has not disclosed yet just how much it will have to pay for these oil, gas and other properties.—V. 182, p. 714.

**Augusta Newspapers, Inc.—Securities Sold—Johnson, Lane, Space & Co., Inc., of Atlanta, Augusta and Savannah, Ga., on Feb. 20 offered and sold publicly 93,926 shares of 6 1/2% convertible preference stock (par \$7) at \$7.55 per share, and 10,000 shares of 6% cumulative preferred stock (par \$10) at \$10.50 per share.**

The 6 1/2% preference stock is convertible into class A common stock on a share-for-share basis.

The net proceeds are to be used, in part, to buy 6,635 additional shares of common stock of Southeastern Newspapers, Inc., who will use the proceeds, together with other funds, to purchase all of the outstanding stock of Radio Augusta, Inc.

Augusta Newspapers, Inc. owns the Augusta "Chronicle and the Augusta "Herald."—V. 183, p. 402.

**Babcock & Wilcox Co.—Backlog Increased—**

Calendar Year—	1955	1954	1953
Net income	\$13,487,000	\$15,212,000	\$2,061,000
*Earnings per share	\$3.26	\$9.31	\$7.38

\*Based on the 1,623,541 shares outstanding on Dec. 31, 1955.

In the report, Alfred Iddies, President, points out that 1955 was a satisfactory year and explains "that while it is true that shipments of \$233,231,000 and profit of \$8.26 were both somewhat lower than in the previous year, it was the second most profitable year in our history and the backlog increased from \$121,464,000 to \$213,455,000." Cash dividends declared during 1955 were increased to \$3 per share from the \$2 per share which had been declared each year from 1951 through 1954. In addition, a stock dividend of 5% was declared payable Jan. 4 to stockholders of record Dec. 12. The report explains that the payment of the stock dividend resulted in the issuance of 81,677 shares and the transfer of \$7,470,000 from retained earnings to capital account. It was the fourth consecutive year in which a 5% stock dividend had been declared.

The report says that it is expected that the backlog of orders will continue to build up because prospects are good for a considerable volume of new boiler business but shipments are not expected to increase appreciably until the latter part of 1956. It carries the following tabulation showing orders received, shipments, and unfilled orders for the past three years:

	Orders Received	Shipments	Unfilled Orders End of Year
1953	157,255,000	305,746,000	187,736,000
1954	132,100,000	250,471,000	129,464,000
1955	317,283,000	233,291,000	213,455,000

Pointing out that the company remains in a strong financial position, the report made the following comparisons:

	Dec. 31, '55	Dec. 31, '54
Stockholders' equity	\$117,215,000	\$103,378,000
Working capital	85,370,000	80,969,000
Cash and government securities	22,989,000	27,339,000
Long-term borrowings	10,003,000	10,000,000

Presently the company has no short term borrowings.—V. 181, p. 1306.

**Baird Associates, Inc., Cambridge, Mass.—Sales 57% Higher—Enlarges Plant—**

This corporation on Feb. 29 reported its sales for the first quarter of fiscal 1956 totaled more than \$700,000. This represents a gain of 57% in sales over a similar period in 1955.

The company, manufacturers of precision instruments for analysis and quality control and a line of transistorized electronic products, is currently operating with a backlog of well over \$1,000,000, highest in the company's history, according to Dr. Walter S. Baird, President. The firm's production schedule is completely filled through the second quarter. Shipments during the first quarter of 1956 were \$700,000, compared to \$450,000 for last year.

The company has taken over 10,000 additional square feet of floor space for production and engineering, bringing total area in the Cambridge facility to 40,000 square feet. Plans are now being completed to further enlarge the Baird plant by an additional 20,000 square feet in the near future.—V. 180, p. 2536.

**Baltimore & Ohio RR.—Proposed Exchange Offer—**

This company and the Baltimore & Ohio Chicago Terminal Railroad Co. on Feb. 29 jointly asked the Interstate Commerce Commission for authority for the latter to issue \$2,000,000 of 4 1/4% first mortgage bonds, to mature April 1, 1985, in exchange for a like amount of its first mortgage 4% bonds, series A, due April 1, 1969.

Baltimore & Ohio RR., which owns all of the Chicago Terminal railroad's stock, simultaneously asked for authority to guarantee principal and interest on the new bonds, which would be issued April 1. The parent said the proposed exchange is the latest step in its broad overall refinancing program.

Chicago Terminal would make sinking fund payments on the new bonds, the payments being dependent on earnings but fully cumulative. No sinking fund was provided for the old bonds.

The B. & O. RR. also assumes a supporting repurchase obligation which, it said, would be contingent on its earnings but fully cumulative, and which would be sufficient to retire 73% of the bonds by maturity.—V. 183, p. 920.

**Baltimore & Ohio Chicago Terminal RR. Co.—Exchange Offer—**

See Baltimore & Ohio RR. below.—V. 181, p. 2354.

**Bangor & Aroostook RR.—Bonds Sold Privately—**

This company, it was announced on March 5, has placed privately a new issue of \$8,000,000 first mortgage 4 1/4% bonds, series A, due Feb. 1, 1976. The first Boston Corp. acted as agent for the company in arranging the financing.

Proceeds, together with treasury funds and proceeds from the recent sale of common stock, will be used to redeem on March 2, 1956, all of the company's outstanding 4 1/2% convertible first mortgage bonds, due 1976.—V. 183, p. 990.

**Beech Aircraft Corp.—To Build Testing Facilities—**

This corporation announced on Feb. 28 the awarding of contracts for construction of approximately 4,250 square feet of preliminary testing facilities to be built soon on its new 760-acre site near Boulder, Colo.

Location of the first few buildings will be approximately 1,500 feet back from the site entrance, and hidden from view by a natural bluff in the terrain which lies between the Foothills highway and the main building site.

On Feb. 15, the company officially announced the purchase of this 760-acre site, adjacent to Colorado's new Foothills highway about 3 1/2

miles north of Boulder. At that time, company officials stated that its special downtown Boulder engineering offices were staffed with approximately 60 aviation design engineers, that the group is being expanded as rapidly as possible, and that initially only a few additional personnel would be required for the proposed new facility north of Boulder.—V. 183, p. 990.

**Bell Telephone Co. of Pennsylvania—Debentures Offered**—Halsey, Stuart & Co. Inc. and associates on March 7 offered \$35,000,000 of 40-year 3 3/4% debentures, due March 1, 1936, at 101.123% and accrued interest, to yield 3.20%. This offering was quickly oversubscribed and the books closed. Award of the issue was won by the underwriters at competitive sale March 6 on a bid of 100.563%.

Other bids for the debentures as 3/4s came from: Morgan Stanley & Co., 100.161; and The First Boston Corp., 100.159. White, Weid & Co. and Union Securities Corp. (jointly), bid 102.455 for a 3% coupon.

The debentures are redeemable at the option of the company, at redemption prices ranging from 104.123% to par, plus accrued interest.

**PROCEEDS**—Net proceeds from the sale of the debentures will be used by the company to repay outstanding advances from its parent organization, American Telephone & Telegraph Co. These advances are expected to approximate \$13,300,000 at the time the proceeds are received. The balance of the net proceeds will be used to reimburse the company's treasury for expenditures made for extensions, additions and improvements to its telephone plant.

**BUSINESS**—The company is engaged in the business of furnishing communication services, mainly local and toll telephone service, in the Commonwealth of Pennsylvania. On Dec. 31, 1955, the company had 3,409,512 telephones in service, of which about 38% were in the Philadelphia metropolitan area and about 18% were in the Pittsburgh metropolitan area. The company furnishes toll service between points within the territory in which it operates, in certain cases in conjunction with connecting companies. Services of the company also include teletypewriter exchange service and services and facilities for private line telephone and teletypewriter use, for the transmission of radio and television programs and for other purposes.

**EARNINGS**—For the year 1955, the company had total operating revenues of \$297,275,380 and net income of \$32,378,245.

**UNDERWRITERS**—The names of each of the principal underwriters and the respective principal amounts of the debentures underwritten are as follows:

Halsey, Stuart & Co. Inc. . . . .	\$7,950,000	The Illinois Co. Inc. . . . .	500,000
Allison-Williams Co. . . . .	150,000	Johnston, Lemon & Co. . . . .	400,000
A. C. Ailyn & Co., Inc. . . . .	1,500,000	Kaiser & Co. . . . .	200,000
Anderson & Strudwick . . . . .	200,000	Lehrman Brothers . . . . .	1,500,000
Bache & Co. . . . .	600,000	Mackall & Coe . . . . .	230,000
Ball, Burge & Kraus . . . . .	750,000	McMaster Hutchinson & Co. . . . .	100,000
Baxter, Williams & Co. . . . .	700,000	Mullaney, Wells & Co. . . . .	250,000
Bear, Stearns & Co. . . . .	1,500,000	Newburger, Loeb & Co. . . . .	150,000
Blair & Co. Inc. . . . .	1,500,000	New York Hanseatic Corp. . . . .	750,000
Byrd Brothers . . . . .	200,000	Norris & Hirschberg, Inc. . . . .	100,000
City Securities Corp. . . . .	200,000	Patterson, Copeland & Kendall, Inc. . . . .	150,000
Clayton Securities Corp. . . . .	200,000	Peters, Writer & Christensen, Inc. . . . .	100,000
Coburn & Middlebrook, Inc. . . . .	150,000	Wm. E. Pollock & Co., Inc. . . . .	500,000
Coffin & Burr, Inc. . . . .	1,500,000	Raffensperger, Hughes & Co., Inc. . . . .	200,000
Courts & Co. . . . .	500,000	Rambo, Close & Kerner Inc. . . . .	150,000
Cunningham, Schmetz & Co., Inc. . . . .	150,000	L. F. Rothschild & Co. . . . .	1,500,000
DeHaven & Townsend, Crouter & Bod'ne . . . . .	250,000	Schmidt, Poole, Roberts & Parke . . . . .	150,000
R. S. Dickson & Co., Inc. . . . .	750,000	Shearson, Hammill & Co. . . . .	500,000
Faust, Steele & Co. . . . .	150,000	Shields & Company . . . . .	1,500,000
First Securities Co. of Chicago . . . . .	150,000	Stern, Frank, Meyer & Fox . . . . .	200,000
Foster & Marshall . . . . .	250,000	Swiss American Corp. . . . .	500,000
Freeman & Co. . . . .	400,000	Thomas & Company . . . . .	300,000
M. M. Freeman & Co., Inc. . . . .	150,000	Weeden & Co. Inc. . . . .	1,500,000
Green, Ellis & Anderson . . . . .	400,000	Harold E. Wood & Co. . . . .	100,000
Gregory & Sons . . . . .	1,100,000	Arthur L. Wright & Co., Inc. . . . .	200,000
Harrison & Co. . . . .	150,000		
Ira Haupt & Co. . . . .	500,000		
Heller, Bruce & Co. . . . .	300,000		
H. Hentz & Co. . . . .	1,000,000		

**Bendix Aviation Corp.—Backlog Up to \$497,500,000**—Net sales for the three months ending March 31 will approach \$145,000,000, as compared with \$143,500,000 in the corporation's first 1956 fiscal quarter, which ended Dec. 31. Malcolm P. Ferguson, President, said on Feb. 29.

Noting that first-quarter profits were \$1.29 a share, only slightly different from the \$1.31 for the same quarter last year, Mr. Ferguson said net earnings for the rest of 1956 would be considerably influenced by the wage increases and other additional employee benefits granted late last year plus intensified competitive factors affecting many of the corporation's products.

Unfilled order backlog increased to \$497,500,000 as of Feb. 1, compared to \$480,000,000 on Sept. 30, 1955, at the end of the last fiscal year.—V. 183, p. 1106.

**Berkshire Hathaway, Inc.—Secondary Offering**—A secondary offering of 5,000 shares of common stock (par \$5) was made on Feb. 27 by Blyth & Co., Inc. at \$12.62 1/2 per share, with a dealer's discount of 40 cents per share. It was completed.—V. 183, p. 878.

**Bocabelli, Inc., Canal Fulton, Ohio—Files**—The corporation on Feb. 16 filed a letter of notification with the SEC covering 1,000 shares of 6% cumulative preferred stock to be offered at par (\$50 per share), 10,000 shares of class A non-voting common stock to be offered at par (\$5 per share) and 1,000 shares of class B voting common stock to be offered at par (\$5 per share), without underwriting. The proceeds are to be used to acquire an inventory of soap through private contract manufacture.

**Borden Co.—Chemical Expansion in Brazil**—The first methanol plant in Brazil, as well as greatly increased production facilities for formaldehyde and synthetic resins, will be built by Alba, S. A., in a \$3,500,000 expansion program scheduled for completion in 1958. Alba is a chemical company of which Borden International Ltd., a wholly-owned Canadian subsidiary representing some of our foreign holdings, is a majority stockholder. Other stockholders in Alba are Brazilian investors.

The Export-Import Bank of Washington, D. C., has agreed to grant Alba a loan of \$1,325,000 toward the financing of the program. Balance of the total of \$3,500,000 will be provided largely by Alba stockholders, with Borden International using funds available from other foreign operations. The total is exclusive of required working capital, which Alba will provide.

Plans call for construction of a methanol plant with a daily production capacity of 30 tons, and a formaldehyde and synthetic resin plant which will more than double Alba's current output. Alba, with headquarters in Sao Paulo and a plant at Curitiba, currently produces formaldehyde, plastic materials and a full line of adhesives. The new chemical plants will be located at Cubatao.—V. 183, p. 106.

**Boston & Maine RR.—Proposed Plan Rejected**—The ICC on Feb. 28 denied the application of this railroad for authority to issue not exceeding \$28,874,580 principal amount of 5%

income debentures, series B, due Jan. 1, 2005, and not exceeding \$1,374,980 of debenture scrip, to be exchanged for not exceeding 274,996 shares of 5% preferred stock (par \$100), on the basis of \$100 of debentures, \$5 in debentures scrip, and \$5.25 in cash, for each share of preferred stock.

The company had made arrangements with Tucker Anthony & Co. to act as dealer manager in forming and managing a group of securities dealers, including itself, to be called soliciting dealers, to solicit exchanges of preferred stock for debentures.—V. 183, p. 1106.

**Brunner Manufacturing Co.—Partial Redemption**—The company has called for redemption on Mar. 31, 1956, \$6,500 of its 15-year 6% subordinated convertible debentures due July 31, 1963, through operation of its sinking fund, at 103% and accrued interest. Payment will be made at The Marine Midland Trust Co., 120 Broadway, New York 15, N. Y.

The registered owners of such debentures may at any time prior to the close of business on the 10th day prior to the date fixed for redemption convert such debentures into common shares of the corporation.—V. 178, p. 658.

**Budget Finance Plan (Calif.)—Places \$1,000,000 Note**—Charles S. Offer, President, and Albert Behrstock, Chairman of the Board, have announced that a \$1,000,000 4.45% 15-year sinking fund note, due Jan. 1, 1971, has been placed by this company directly with The Mutual Life Insurance Co. of New York.

The funds were used to reduce short-term bank borrowings and make possible future increases in outstanding receivables. The company now operates 49 offices serving 12 States and the Territory of Hawaii.—V. 183, p. 990.

**Calaveras Cement Co.—Arranges Loans**—This company has arranged a financing program involving up to \$5,000,000 for plant expansion.

According to William Wallace Mein, Jr., President, the first step in the plan will be an interim loan of up to \$4,000,000 from Bank of America at 3 1/2%. This, he explained, will be replaced at the end of the year by a more permanent arrangement, as follows: Up to \$2,000,000 of five-year borrowing from Bank of America at 3 1/2% and a loan of up to \$3,000,000 for 15 years from Mutual Life Insurance Co. of New York at 4 1/2%.

A \$1,005,000 balance now owed the insurance firm on a 4 1/2% loan will be repaid when the financing goes into effect. The \$4,000,000 expansion program at the San Andreas, Calif., plant is progressing on schedule and is expected to be completed by mid-summer, Mr. Mein said. It includes a fifth kiln and will increase the plant's production by about a million barrels annually.—V. 176, p. 766.

**Canadian National Rys.—January Earnings**—

Month of January—	1956	1955
Operating revenues	\$56,082,000	\$48,183,000
Expenses, taxes and rents	57,945,000	51,862,000
Net operating deficit	\$1,864,000	\$3,679,000

These figures do not include any provision for fixed charges. The 1955 figures have been restated for purposes of comparison on the basis of the revised accounting methods ordered for adoption in 1956 by the Board of Transport Commissioners.—V. 182, p. 267B.

**Canadian Pacific Ry.—January Earnings Higher**—

Month of January—	1956	1955
Railway revenue	\$36,584,167	\$33,416,880
Railway expenses	36,023,175	32,932,098
Net earnings	\$560,992	\$484,782

**Caribbean Refining Co.—Financing Completed**—Financing of this company was completed on March 1 with the issuance of \$6,700,000 in first mortgage bonds. This replaces the interim financing used for the construction of the company's refinery on San Juan Bay. The Government Development Bank for Puerto Rico acquired \$4,020,000 of the bonds, Mellon National Bank & Trust Co., \$1,608,000, and the First National City Bank of New York \$1,072,000. Banco Popular of Puerto Rico is trustee for the issue.

The Caribbean refinery project involved approximately \$12,000,000. The plant has been in operation for nearly a year and currently is handling 13,000 barrels of crude oil daily. Principal stockholders of the refinery are Pontiac Refining Corp.; Gulf Oil Corp.; J. H. Whitney & Co.; Ferre Industries of Puerto Rico; Embay Kaye of Tulsa, Okla.; and H. M. Bylesby & Co., Inc. of New York.—V. 178, p. 238.

**Caterpillar Tractor Co.—Plans Stock Offering**—The directors on March 6 determined to raise additional capital funds through the sale early in April of 500,000 shares of common stock at a price then to be determined. A nationwide group of investment bankers headed by Blyth & Co., Inc. will be formed to underwrite the issue.

During the ten years ended Dec. 31, 1955 the company's plant expenditures totaled approximately \$205,000,000 (which amount was about \$120,000,000 in excess of charges for depreciation and amortization during the period). Anticipated plant expenditures for the next four years will, it is estimated, total approximately \$190,000,000 (which amount is estimated to be about \$85,000,000 in excess of depreciation and amortization charges). These further expenditures are required to provide facilities to meet expected demand for the company's products.

Increased plant and working capital requirements in excess of depreciation and amortization over the past ten years have been provided principally by retained earnings, the sale of preferred stock and borrowings. The contemplated sale of common stock will provide a portion of the company's estimated additional capital requirements for the next four years, with the balance to be obtained principally from depreciation and amortization, retained earnings and short-term bank borrowings.

A cash dividend of \$1.05 per share was declared on the 4.20% cumulative preferred stock, payable May 10, 1956, to shareholders of record at the close of business April 20, 1956. A cash dividend of 45 cents per share was declared on the common stock, payable May 10, 1956, to shareholders of record at the close of business April 2, 1956. The record date for the dividend payable May 10, 1956 on the common stock was advanced from the customary April 20 date to April 2, since this particular dividend is not to be paid on the 500,000 shares of new stock.—V. 183, p. 1107.

**Celanese Corp. of America—Earnings Sharply Higher**

Net income of this corporation in 1955, after provision for Federal taxes and after including tax refunds of \$4,082,438, amounted to \$15,303,268, according to the annual report released on March 5. In 1954, net income was \$6,590,268.

The net income before provision for Federal taxes amounted to \$19,720,830 in 1955, compared with \$7,290,268 in 1954. The 1955 earnings, including tax refunds, were equivalent to \$1.81 per share, compared with 32 cents in 1954.

Net sales increased to \$177,502,000 in 1955 from \$147,606,550 in the prior year.

Net working capital at the end of the year totalled \$82,757,327 compared with \$78,451,574 in 1954.—V. 183, p. 991.

**Century Controls Corp. (Del.), Farmingdale, N. Y.—Stock Offered**—P. J. Gruber & Co., Inc., New York City, on March 2 offered publicly 40,000 shares of common stock (par \$1) at \$2.50 per share as a speculation.

**PROCEEDS**—The net proceeds are to be used to repay loans, purchase equipment and for working capital.

**BUSINESS**—The corporation was incorporated in Delaware, Sept. 2, 1953, and acquired all the stock of Century Controls Corp., a New York corporation, incorporated Feb. 16, 1953 which is now the operating company. The parent company owns and controls the operating company which operates in the state of New York in the business of designing, developing, and manufacturing accessory control systems and components for the aircraft industry and manufacturing patented industrial products. The corporation owns land and a building located in Farmingdale and uses additional space nearby.

The corporation elected to specialize in the manufacture of aircraft accessories that use airpower from jet engines as such products are finding increased application on new airplanes. The corporation has developed the following types of products: Regulator Valves, Air Flow Controls, Actuators, Air Temp. Controls, "on-off" Valves for high pressure, temperature, large capacity ducts, Relief Valves, Temperature Sensors and Duct Joints.

The corporation is the owner of certain inventions for Ball Valves and Duct Joints intended to be covered by patent applications on file or about to be filed in the U. S. Patent Office and in other countries.

The corporation's industrial business stems from its ownership of United States letters patent No. 2534198 and No. 234199 protecting until Dec. 12, 1967, a self-flaring tube fitting that reduces the time and equipment required to connect standard tubing. Flaring operations and flaring tools are eliminated. In one simple tightening operation "Flare-Metic" (Registered Trademark) automatically produces a standard flared surface inside the fitting—a sure a tight sealed, leak-proof connection.

**CAPITALIZATION**—As of July 31, 1955, the corporation had outstanding 762,893 shares of common stock, out of a total authorized issue of 1,000,000 shares. Of the 762,893 shares, 48,171 shares were subscribed for.—V. 182, p. 1011.

**Cerro de Pasco Corp.—Net Up Over 100%**—

Consolidated net income of this corporation and its wholly owned subsidiaries for the year 1955, amounted before depletion to \$14,029,570, which is more than double 1954 earnings before depletion in the amount of \$6,873,806. Net income for 1955 after deduction of depletion was \$9,335,269, which compares with net earnings of \$4,064,112 for the year 1954.

Earnings for the year 1955 were equivalent to \$9.75 per share, before deduction of depletion, and \$6.43 per share, after depletion. Comparable results for 1954 were \$5.03 per share, before depletion, and \$2.98 per share, after depletion, on the smaller number of shares then outstanding.—V. 183, p. 666.

**Chemical Ventures Syndicate, Ltd. (Del.)—Stock Offered**—Mortimer B. Burnside & Co., Inc., New York, on Feb. 29 offered publicly 295,000 shares of common stock (par one cent) at \$1 per share as a speculation.

The net proceeds are to be used to acquire property, purchase inventory and used for working capital and other corporate purposes.—V. 183, p. 106.

**Chesapeake & Ohio Ry.—February Earnings Higher**—

Period End, Feb. 29—	1956—Month—1955	1955—2 Mos.—1955
Gross income	\$31,743,000	\$25,335,000
Net income	4,707,000	3,487,000
Earnings per com. share	\$0.59	\$0.44

—V. 183, p. 767.

**Chicago, Rock Island & Pacific RR.—January Earnings**

Month of January—	1956	1955
Total railway operating revenue	\$15,765,342	\$14,473,126
Railway operating expenses	12,312,418	11,350,045
Net revenue from railway operations	3,452,924	3,123,083
Net railway operating income (after Fed. taxes)	1,389,526	1,428,840
Net income	992,288	1,232,436
Earnings per common share	\$0.34	\$0.34

—V. 183, p. 884.

**Clevite Corp.—Unit Changes Name**—

Clevite Harris Products, Inc., is the new name of Clevite Corporation's wholly-owned subsidiary, Harris Products Co., which makes rubber-and-metal parts and molded rubber products for industrial applications and for every American make of automobile. With headquarters in Cleveland, it operates plants in Napoleon and Milan, Ohio.

Matthew J. Fleming, Jr., Clevite Harris President, said the name change was made to identify the subsidiary more closely with Clevite Corporation, of which it is the third largest operating unit.—V. 183, p. 1107.

**Cluett, Peabody & Co., Inc.—Earnings Increased**—

Year Ended Dec. 31—	1955	1954
Sales	\$87,379,859	\$82,622,507
Income from sales before taxes	6,388,867	4,566,971
"Sanforized" Division income before taxes	2,098,629	2,074,311
Consolidated income before taxes	\$8,487,496	\$6,641,282
Net income after taxes (before loss of mill sale)	3,817,427	3,377,054
Loss on sale of mill (after taxes)		732,969
Net income after taxes	\$3,817,427	\$3,017,600
Earnings per common share	\$4.09	\$3.50
Number of common shares	792,358	732,969

\*Includes operations of J. Schoenman, Inc. from date of acquisition on Oct. 1, 1955.—V. 183, p. 107.

**Coastal Transmission Corp.—Plans New System**—

The Federal Power Commission on Feb. 29 announced that applications by two newly-formed companies, one proposing to construct a pipeline system extending from Texas to the Mississippi River and the other from a connection at the latter point to market areas in Florida, have been accepted for filing.

The companies are Coastal Transmission Corp. and the Houston Texas Gas & Oil Corp., both of Houston, Texas. The combined projects would consist of 1,527 miles of main line and 768 miles of lateral lines, and would have a total cost of \$174,087,000.

Houston Texas Gas & Oil Corp. is proposing to build 961 miles of main line, extending from a connection with Coastal's system on the east bank of the Mississippi River near Baton Rouge, La., across Mississippi, Alabama, and Florida, to a terminus in Dade County, Fla., near Cutler and Miami. The project also would include 496 miles of laterals and five compressor stations with a total installed capacity of 42,000 horsepower. Estimated cost is \$105,836,000.

Coastal Transmission's proposed system, estimated to cost \$68,251,000, would include 565.7 miles of main line extending from a point in Hidalgo County, Texas, through Texas and Louisiana to the proposed connection with Houston, Texas' system near Baton Rouge. The company also would build 272 miles of lateral lines and four compressor stations with a total installation of 26,000 horsepower.

No hearing date has been set on the applications.

**Colorado Fuel & Iron Corp.—Plans Expansion**—

The corporation plans to spend some \$23,000,000 in the fiscal year ending June 30, 1956 on its program of plant modernization and development. It was announced on March 5 by A. F. Franz, President,

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

Expenditures will be made for improvement to properties in both its Western and Eastern divisions. In the first seven months of the current fiscal year over \$13,000,000 was spent for this program, and the company expects to spend an additional \$10,000,000 during the balance of the fiscal year.—V. 183, p. 991.

**Commercial Solvents Corp. (& Subs.)—Earnings Gain**

Years Ended Dec. 31—	1955	1954
Sales	\$56,623,754	\$51,609,349
Earnings before Federal income taxes	6,122,813	4,982,842
Provisions for Federal taxes on income	2,671,000	2,314,500
Net earnings	\$3,451,813	\$2,668,342
Number of shares	2,636,878	2,636,878
Earnings per common share	\$1.31	\$1.01

\*Includes extraordinary net income of \$0.12 per share.

**Announces Methanol Expansion—**  
This corporation will spend \$10,000,000 to expand its methanol and petrochemical derivatives facilities, it was announced on Feb. 28 by J. Albert Woods, President.

This expansion will increase substantially the corporation's present capacity for making methanol, a widely used basic industrial chemical of which the company is now one of the leading producers. The new construction will be an addition to S.C.S.'s Sterling, La. plant. A portion of the appropriated funds will be spent at the company's Terre Haute, Ind., plant for the expansion of facilities to process S.C.S.'s basic products into upgraded chemical derivatives, Mr. Wood said.—V. 182, p. 2016.

**Compo Shoe Machinery Corp.—Registers With SEC—**  
Messrs. J. Victor Loewl, Hamilton Fell, and Arlen G. Swiger, voting trustees under a voting trust agreement for shares of common stock of this corporation, filed a registration statement with the SEC on Feb. 29, 1956, covering voting trust certificates representing 16,160 shares of the \$1 par common stock of Compo, to be issued against the deposit of an equivalent number of common shares as follows: (1) 6,680, the maximum number of shares which may be issued in payment of a 2% stock dividend payable March 15, 1956, to stockholders of record March 1, 1956; (2) 6,214, the maximum number of shares which may be issued in payment of a 2% stock dividend payable June 15, 1956, to stockholders of record June 1, 1956; and (3) 2,666 additional shares which may be issued upon exercise of preferred stock conversion privileges.—V. 183, p. 667.

**Consolidated Cigar Corp.—Offering Completed—**The 90,000 shares of common stock (no par), which were offered on March 1 by Eastman, Dillon & Co. and associates at \$33.25 per share, were quickly sold. See details in V. 183, p. 1108.

**Consolidated Foods Corp.—Enters Supermarket Field**  
This corporation, leading canner, processor and distributor, has added to its organization, a chain of supermarkets of Piggly Wiggly Midwest Co., in Central Illinois, Southern Wisconsin and Eastern Iowa. S. M. Kennedy, President of Consolidated, and Benjamin P. Kramlich, President of Piggly Wiggly, announced on March 6. The transaction is for an undisclosed number of shares of Consolidated Foods common stock and is subject to stockholders' approval. Annual sales of the chain approximate \$45,000,000.

"Sales and earnings of Consolidated Foods and subsidiaries are now running at an annual rate well ahead of the past fiscal year," Mr. Kennedy said. Sales are currently at an annual rate of about \$260,000,000, an increase of approximately 16% over last year's total of \$224,786,676.

Mr. Kramlich will continue as President and General Manager of the Piggly Wiggly chain and will be elected a director of Consolidated Foods Corp.—V. 182, p. 2646.

**Continental Telephone Co.—Reports Increased Earnings.**  
This company's consolidated net income for the year 1955 amounted to \$2,841,000, a record high, it was announced by Donald C. Power, President. This represents an increase of \$698,000 over the \$2,143,000 earned by Continental and its subsidiaries in 1954.

Consolidated earnings applicable to the common stock of Continental amounted to \$2,510,000 in 1955 as compared to \$1,812,000 in 1954. Consolidated earnings per common share for the years ended Dec. 31, 1955 and 1954 were as follows:

	1955	1954
Shares outstanding—		
At end of period	1,215,297	972,237
Average during the period	1,134,277	864,207
Earnings per common share outstanding—		
At end of period	\$2.07	\$1.86
Average during the period	\$2.21	\$2.10

During 1956, Mr. Power pointed out Continental plans to spend \$25,000,000 for the modernization and expansion of its telephone facilities.—V. 182, p. 2127.

**Cooper-Jarrett, Inc. — Stock Sold—**Allen & Co. on March 6 made a secondary offering of 125,000 shares of \$1 par value common stock at \$8 per share. The offering, which was made subject to approval of the Interstate Commerce Commission, was oversubscribed.

**PROCEEDS—**The shares being sold are from holdings of the Cooper family, which will retain a 75% interest in the business as well as management and operating control.

**BUSINESS—**Corporation is engaged in common carrier trucking between New York, various points in New Jersey and Philadelphia in the east and Chicago and Kansas City in the Midwest. The firm owns in excess of 60 pieces of equipment on which 70% of the entire tonnage is transported. Balance of the tonnage moves on leased equipment or rail piggyback.

**CAPITALIZATION—**Outstanding capitalization of the company consists of \$393,877 in long-term debt and 500,000 shares of \$1 par value common stock out of a total authorized issue of 1,000,000 shares.—V. 183, p. 207.

**Coos Bay Lumber Co.—Major Stockholder to Be Acquired by Bankers—**

Thomas W. Dant, President of Dant & Russell, Inc., and Charles R. Blyth, President of Blyth & Co., Inc., announced on March 2 that major stockholders of Dant & Russell, Inc. have granted an option to Blyth & Co., Inc. to purchase their entire holding of Dant & Russell, Inc. and that a similar opportunity to join in such option will be extended to all shareholders of Dant & Russell, Inc. The option extends for 152 days, and it is anticipated that the transaction will be consummated before Sept. 1, 1956.

Dant & Russell, Inc. is a major stockholder in Coos Bay Lumber Co. and Pir-Tex Insulating Board, Inc. States Steamship Co., Pacific-Atlantic Steamship Co. and Pacific Transport Lines, Inc. are among its wholly-owned subsidiaries. The business of Dant & Russell, Inc. was started by Charles E. Dant in 1903 and has since been controlled and operated by the Dant family.

If the option is exercised it is the intention of Blyth & Co., Inc. to continue operation of the company for an indeterminate period which will assure continuity of existing employee relations.

Stockholders of Coos Bay Lumber Co. were advised late in February by G. R. Birkeland, its Chairman, of a contemplated option agreement under which Blyth & Co., Inc., will offer \$305 per share for their stock. Certain Dant & Russell stockholders have made an agreement contemplating an option by which Blyth & Co., Inc., may purchase all or at least 80% of the outstanding stock of Dant & Russell by June 23, 1956, the letter explained. The directors of Coos Bay have orally agreed to give Blyth an option until the same date to buy an additional 42% of Coos Bay stock at \$305 per share.

If the option is exercised, Blyth must within 15 days thereafter make an offer, good for 30 days, to all other holders of Coos Bay stock to purchase their shares at the same price.—V. 171, p. 1259.

**Crucible Steel Co. of America—Stock Offered—**This company on March 8 offered holders of its common stock of record March 7, 1956, rights to subscribe for an aggregate of 164,117 additional common shares (par \$25) at \$40 per share at the rate of one share for each 10 shares held. The offering, which is being underwritten by a group managed by The First Boston Corp. will expire at 3:30 p.m. (EST) on March 21, 1956.

**PROCEEDS—**Net proceeds from the sale of the shares of additional common stock will be available for working capital and other general corporate purposes. However, such proceeds will also be available for the present \$20,000,000 expansion and modernization program if required. Crucible has authorized the expenditure of \$11,000,000 for new facilities to increase its capacity to produce finished stainless sheet and strip by 70%. Approximately \$9,000,000 has been authorized for expenditures at various plants for cost reduction, quality improvement and normal replacement of facilities.

**BUSINESS—**Company is a substantial producer of a wide variety of special purpose steels ranging from the highest grade super alloys to special grades of carbon steel. The company believes it is the leading producer of tool steel, the fourth largest producer of alloy steels, the fifth or sixth largest producer of stainless steel, one of the leading producers of super alloys, valve steels, precision castings and welded stainless tubing, and an important producer of specialty carbon steels.

**EARNINGS—**The company had total consolidated sales of \$237,715,380 and net income of \$13,208,602 in 1955, compared with \$160,621,732 and \$3,705,952, respectively, in 1954.

**DIVIDENDS—**Dividend payments in 1955 on the common stock were 50 cents in each quarter with an extra of 50 cents at year end. A dividend of 75 cents per share was declared for the first quarter of 1956, payable to holders of record on March 1, 1956. This dividend will not be payable on the shares currently being offered.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*First mortgage sinking fund bonds:		
3 1/2% series due 1966	\$17,834,000	\$17,804,000
3 1/2% series (series B) due 1936	12,984,000	12,984,000
3 1/2% notes payable	2,172,229	2,172,229
Common stock (\$25 par value)	\$2,500,000 shs.	1,805,279.55 shs.

\*The bonds are issuable under an indenture, with no limitation in aggregate principal amount.

†The notes payable are the liability of Midland Coke Co., a wholly-owned subsidiary of the company, \$1,200,000 of the notes mature serially to Dec. 31, 1958, and the remaining \$978,229 (held by two customers of Midland) mature Sept. 1, 1959, with mandatory monthly prepayments based upon shipments of iron to such customers.

‡Of the authorized common stock, 22,058 shares have been reserved for issuance upon the exercise of options which have been or may be granted under the Incentive Stock Option Plan of the company.

**UNDERWRITERS—**The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the shares of additional common stock as are not subscribed for pursuant to the subscription offer:

	%
The First Boston Corporation	40
Kuhn, Loeb & Co.	20
Smith, Barney & Co.	20
Merrill Lynch, Pierce, Fenner & Beane	15
Reynolds & Co., Inc.	5

—V. 183, p. 1108.

**Cumberland Corp., Lexington, Ky.—Securities Sold—**William R. Staats & Co. and associates on March 1 publicly offered and sold \$900,000 of 12-year 5% sinking fund debentures due Jan. 15, 1968 and 90,000 shares of common stock (par 50 cents) in units of one \$500 debenture and 50 shares of common stock at \$550 per unit.

The debentures may be redeemed at prices ranging from 105% to 100%, plus accrued interest in each case. They are also subject to redemption through operation of the sinking fund.

**PROCEEDS—**The net proceeds are to be used to build a plant; to pay outstanding obligations and for other general corporate purposes.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*5% installment note	\$2,250,000	\$2,250,000
12-year 5% sinking fund debentures due Jan. 15, 1968	900,000	900,000
Com. stock (par value 50c per share)	160,000 shs.	160,000 shs.
Class A stock (no par value)	10 shs.	10 shs.

\*Under the date of Dec. 14, 1955 the company entered into a loan agreement with the Bankers Trust Co. of New York City, in which the bank has committed itself to lend the maximum of \$2,250,000, or the actual cost of erecting the company's plant plus \$21,000, whichever sum is lesser. The advance of funds under the loan agreement is contingent upon the receipt of at least \$100,000 from the sale of common stock (\$38,000 of which has already been received from the private sale of common stock) and \$900,000 from the sale of debentures, the execution of the construction contract with the Tidewater Construction Co. and the execution of the contract with the Diamond Match Co. for the purchase of charcoal briquets, which contracts have now been executed. The note will have a maximum term of eight years from the completion date of the plant, or April 1, 1957, whichever date is earlier. In addition to fixed quarterly payments not to exceed \$73,125, additional prepayments amounting to 80% of the annual net earnings after taxes and fixed obligations, but before depreciation, in an amount not to exceed \$280,000 annually are required, to be applied in inverse order to debt reduction. One-half of any unallocated contingent fund at the bank's option, may be required as a prepayment on principal. The company may prepay without penalty any sum at any time, to be applied to debt reduction in inverse order.

**BUSINESS—**Corporation was organized June 24, 1955 in Kentucky and was merged on July 28, 1955 with T. N. Peck & Associates, Inc., a Delaware corporation, leaving Cumberland Corp. as the survivor. T. N. Peck & Associates, Inc., had been formed in March of 1954 by Thomas N. Peck to continue the research work which he had been carrying on to determine the feasibility of manufacturing charcoal from the timber resources in Kentucky.

In the company's proposed operation no by-products are to be recovered. To recover such by-products would require additional research and a substantial additional investment. The company's proposed operation is predicated upon the recently increased demand for charcoal as a fuel for outdoor cooking, picnics, barbecues, etc.

**UNDERWRITERS—**The underwriters and their several obligations to purchase securities under their contract with the company are:

	Debentures	Common Shares
William R. Staats & Co.	\$275,000	27,500
Carl M. Loeb, Rhoades & Co.	250,000	25,000
The Bankers Bond Co.	150,000	15,000
Stein Bros. & Boyce	100,000	10,000
Butcher & Sherrerd	50,000	5,000
O'Neal, Alden & Co., Inc.	50,000	5,000
Babbage & Kessinger	25,000	2,500

—V. 183, p. 107.

**Czechoslovak Press, Inc., New York, N. Y.—Files—**

The corporation on Feb. 28 filed a letter of notification with the SEC covering 4,000 shares of 4% non-cumulative preferred stock (par \$10) to be offered at \$10 per share and 197 shares of common stock (no par) to be offered at \$1 per share, without underwriting. Of the net proceeds, \$13,500 will be used for the purchase of common stock of C. S. Publishing Co., Inc. and the rest used for general corporate purposes.

**Decca Records, Inc.—Record Earnings—**

This corporation on March 9 announced that it had the highest earnings in its history. Both the Record and Motion Picture Divisions contributed to this result, according to Milton R. Rackmil, President. Net income for the year ended Dec. 31, 1955, including that from

undistributed earnings of Universal Pictures Co., Inc., was \$3,794,585, equivalent to \$2.37 a share on the 1,602,501 shares outstanding at the year-end. In the previous year, comparable net income amounted to \$3,070,205 or \$1.92 a share on the same number of shares then outstanding.

Net income attributable to the Record Division amounted to \$1,955,134, before taxes, compared with \$1,170,926 for the preceding year. Net sales of the Record Division in 1955 totaled \$22,610,809, compared with \$18,870,125 for 1954.

Universal's consolidated net earnings for the fiscal year ended Oct. 29, 1955 were \$4,018,625, equal, after dividends on the preferred stock, to \$3.41 per share on the 1,020,089 shares of common stock outstanding at the end of the fiscal year. For the previous fiscal year, net earnings amounted to \$3,797,688, equal, after preferred dividends, to \$3.58 a share on the 995,289 shares of common then outstanding. At the end of 1955, Decca's holdings of Universal's common amounted to 718,585 shares, or over 74% of the number then outstanding.—V. 182, p. 507.

**Diversified Investment Fund, Inc., Elizabeth, N. J.—Registers With Securities and Exchange Commission—**

The corporation on March 1 filed with the SEC an amendment to its registration statement covering an additional 1,000,000 shares of capital stock (par \$1).—V. 183, p. 404.

**(E. I.) duPont de Nemours & Co. (Inc.)—Reports Record Sales and Earnings—**Du Pont sales and earnings set new records in 1955 as a result of additional manufacturing capacities coupled with increased demand for the company's products, Crawford H. Greenwalt, President, disclosed on March 8 in his annual report to over 159,000 stockholders.

Sales were at a new high of \$1,909,000,000, 13% above 1954 and 9% over the previous high of \$1,750,000,000 in 1953. The increase was the result of larger physical volume since the company's index of sales prices decreased about 1% in 1955.

Earnings were \$9.26 per common share against \$7.33 for 1954, the previous high. Total earnings came to \$432,000,000, including \$307,000,000 from Du Pont sources and \$125,000,000 from General Motors Corp. dividends. This compares with \$344,000,000 for 1954, which included \$252,000,000 from Du Pont sources and \$92,000,000 from General Motors dividends.

The sales record reflects the results of \$1,200,000,000 the company spent to build new plants and improve existing ones over the last 10 years. Fourteen new plants were built in the 10-year period.

Last year the company put \$119,000,000 into new plants, expansion at existing plants, and service and laboratory facilities, including projects for neoprene synthetic rubber, tetraethyl lead, "Orlon" acrylic yarn and staple, nylon, cellophane, and other products.

Four new plants are under construction: one at Tucker, Ga., near Atlanta, for finishes; one near Cincinnati, Ohio, for sulfuric acid; one at Montague, Mich., for neoprene; and one at Antioch, Calif., for tetraethyl lead and "Freon" refrigerants. A large integrated unit, to produce sodium, ethyl chloride, and other products, is being designed for construction at Antioch.

The report included a 10-year postwar progress review. Since 1946, operating investment, reflecting additional productive capacity, increased 137%, from \$82,000,000 to \$211,200,000, an annual growth rate of 10%.

The sales in 1955 of \$1,909,000,000 were 194% above the \$649,000,000 of 1946. This was an annual growth rate of 13%.

"Sales in 1955 of those 1946 products which Du Pont is still manufacturing amounted to \$1,400,000,000, or more than twice as much as 1946 sales," Mr. Greenwalt reported. Major expansion of productive capacities for these products included facilities for nylon fiber and plastics, neoprene, and agricultural chemicals.

"About 27% of 1955 sales, or over \$500,000,000, resulted from additions to Du Pont's product lines in the postwar period," he said. These additions include "Dacron" polyester fiber, "Orlon" acrylic fiber, "Mylar" polyester film, titanium metal, urea herbicides, "Ludox" colloidal silica, pure silicon, and certain new photographic papers, he added.

Net income from operations was \$292,000,000 last year or 248% greater than the \$84,000,000 in 1946. The increase includes income resulting from the increased operating investment.

Return on operating investment since the war has ranged from 7.7% to 13.8% and has averaged 11.4% since the war, Mr. Greenwalt reported. This excludes the years 1951 through 1953 "during which an 'excess profits' tax placed an extraordinary penalty upon the company's earnings."

The number of stockholders increased by 17,073 to a total of 159,009 from the end of 1945 to the end of 1955. This included an increase of 9,595 last year alone. The total included 143,941 owners of common stock and 21,418 owners of preferred, with some owning both types.

For 1955, net earnings from operations increased 21% over 1954 while average operating investment was 6% greater. As a result, the return on investment increased from 12% in 1954 to 13.8%.

Earnings from Du Pont sources before taxes were \$13.16 per common share as compared with \$10.81 for 1954. After taxes, these came to \$6.51 per share in 1955 as compared with \$5.30. Dividends on preferred and common stock totaled \$329,000,000, or 76% of earnings.—V. 183, p. 207.

**Duke Power Co.—Plans Financing—**

The company has filed an application with the Federal Power Commission requesting authorization for the issuance of \$30,000,000 in first and refunding mortgage bonds, due 1986, and 367,478 shares of no-par value common stock.

The company proposes to sell the bonds at competitive bidding. The stock would be offered for subscription to present common stockholders on the basis of one share of the new stock for each 25 shares held. The company said that the new stock will be credited to its capital stock account at a stated value of \$17.50 per share.

Proceeds would be used to finance in part the cost of construction of additions to Duke's electric facilities and to reimburse the company's treasury for expenditures previously made for such purposes.—V. 183, p. 992.

**Duquesne Light Co.—Registers With SEC—**

This company on March 1 filed a registration statement with the SEC covering \$20,000,000 of first mortgage bonds, due April 1, 1986, to be offered for public sale at competitive bidding on April 4.

According to the prospectus, if the general level of business in the years 1956, 1957 and 1958 is not very substantially below the level for 1955, the company may expend on construction approximately \$28,000,000 in 1956, \$25,000,000 in 1957 and \$25,000,000 in 1958. It is expected that the additional funds required during 1956-1958 will be provided in part from cash becoming available from operations, and the balance through the issuance of additional securities as funds are required and, if necessary, from new short-term bank loans.—V. 183, p. 1108.

**Duro-Test Corp.—Preferred Stock Offered—**This corporation is offering holders of its common shares of record March 5, 1956, rights to subscribe, at \$25 per share, to 42,758 shares of new 5% cumulative convertible preferred stock (par \$25) at the rate of one share of preferred for each six shares of common held. Subscription rights will expire at the close of business March 20, 1956 and dividends will be cumulative from that date. The offering will be underwritten by Auchincloss, Parker & Redpath.

The new preferred stock is convertible until March 15, 1966 into common stock at the rate of 1 1/2 shares of common for each share of preferred. The preferred will be redeemable for the first two years at a premium of 7%, the premium decreasing thereafter by 2% every two years, finally remaining at 1% for the life of the issue.

**PROCEEDS—**Net proceeds from the sale of the preferred stock will be added to Duro-Test's working capital and will be available for general corporate purposes.

**BUSINESS—**The company specializes in the manufacture and sale

of long-life incandescent, fluorescent and mercury-vapor lamps designed for commercial and industrial use.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
4½% mortgage notes	\$350,000	\$286,256
5% mortgage notes	5,128	3,811
14% note payable to bank	350,000	280,000
14% notes payable to others	100,000	60,000
Cum. preferred stock (\$20 par value)	None	None
Cum. preferred stock (\$25 par value)	None	None
Issuable in series	50,000 shs.	
5% cum. pfd. stk., series of 1956	42,758 shs.	42,758 shs.
Common stock (\$1 par value)	\$400,000 shs.	\$257,829 shs.

The mortgage securing the 4½% mortgage notes represents an encumbrance on the principal office and plant facilities located at Earth Bergen, N. J. The original amount of such mortgage was \$350,000, dated July 2, 1952, with monthly payments of \$2,750 in settlement of interest and principal commencing Aug. 1, 1952 to July 1, 1962 when the balance of principal is due and payable. The mortgage securing the 5% mortgage notes comprises encumbrance on the warehouse facilities located at Cornwall-on-Hudson, N. Y. On acquisition of the property there remained unpaid principal amount of \$5,128 on an original mortgage of \$6,000. The terms of this indenture provide for monthly payments of interest and principal of \$35.08 until the principal is fully paid.

The 4% note payable to bank, in the original amount of \$350,000, represents an unsecured loan from Irving Trust Co., New York City, dated Nov. 9, 1954 payable in 20 quarterly installments of \$17,500 plus interest on the last day of January, April, July and October of each year (commencing Jan. 31, 1955) until fully paid. The unpaid principal amount at Dec. 31, 1955 was \$280,000.

The 4% notes payable to others, originally in the amount of \$100,000, consisted of 30 notes of \$3,333.33 each, payable at the rate of three per year every Nov. 12 until fully paid, with interest at the rate of 4% per annum. The notes were issued in connection with the acquisition of certain manufacturing equipment. The unpaid principal amount of such notes at Dec. 31, 1955 was \$60,000.04.

Includes 48,103 shares reserved for conversion of the 42,758 shares of preferred stock.

Excludes 7,477 shares held in the treasury at Dec. 31, 1955. As of Feb. 8, 1956 the amount held in the treasury was 8,760 shares.—V. 183, p. 885.

**Eaton & Howard Balanced Fund—Dividend**

The trustees have declared a dividend of 12 cents per share. This 96th consecutive quarterly dividend is payable March 12, 1956, to stockholders of record at close of business March 12, 1956, and compares with 15 cents per share paid in first quarter 1955.—V. 183, p. 1109.

**Eaton & Howard Stock Fund—Quarterly Dividend**

The trustees have declared a dividend of 16 cents per share. This 96th consecutive quarterly dividend is payable March 24, 1956, to stockholders of record at close of business March 24, 1956, and compares with 11 cents per share paid in first quarter of 1955.

**Registers With Securities and Exchange Commission**

This fund on March 5 filed with the SEC on amendment to its registration statement covering an additional 1,000,000 trust shares (par \$1).—V. 183, p. 207.

**Economart, Inc., Jamaica, N. Y.—Files With SEC**

The corporation on Feb. 17 filed a letter of notification with the SEC covering 2,989 shares of 7% cumulative preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are for expansion of operations and working capital.

**Electronic Associates, Inc.—Net Income and Sales Rise**

Calendar Year—	1955	1954
Sales (completed contracts)	\$5,484,287	\$4,059,927
Profit before Federal taxes	1,012,528	498,036
Federal taxes	521,025	253,479
Net profit	\$491,523	\$244,557
Earnings per share	\$1.83	*\$0.91

\*Adjusted for 100% stock dividend in 1955.

Lloyd F. Christianson, President, said, only contracts completed in a particular year appear in sales figures for that year. "Work done in 1955 was 35% greater than in 1954," he said.

"Even more important from a working capital requirements viewpoint, our annual rate of doing work rose from \$3,250,000 at the start of 1955 to \$5,000,000 at its end, a 54% increase. Orders received in 1955 amounted to \$7,000,000 giving an increase of 75% over the \$4,000,000 record of 1954," Mr. Christianson added.

The company's Princeton (N. J.) Computation Center, a service, consulting and research operation was expanded 50%.

Overall expansion and building additions (both rented and owned) increased by 44% during the year to 100,000 square feet. This includes new machinery and equipment, construction of a warehouse, installation of new finishing and printed circuit processes, and the purchase of two new buildings.—V. 182, p. 2248.

**Electronics Corp. of America—Earnings Up 175%**

Net earnings in 1955 were 175% greater than those of 1954, while sales more than doubled. Research and engineering expenditures were the highest in the history of the corporation, and a number of new and important product additions were marketed for the first time or are currently being introduced, according to Arthur G. B. Metcalf, President.

The company's sales for the year, an all-time high, were \$11,302,456, compared with the previous peak volume of \$5,590,210 achieved the year before. Earnings before Federal and State income taxes in 1955 were \$900,302, compared with \$429,949 in 1954. Net earnings after all charges and taxes amounted to \$446,840, the largest on record. These compared with net earnings of \$162,106 for 1954.

Last year's profit is equal after preferred dividend requirements to 59 cents per share on 707,428 shares of common stock outstanding on Dec. 31. The 1954 profit represents 19 cents per share on the same share basis.

Working capital at the end of 1955 was \$5,114,720, against \$3,628,946 the year before.—V. 182, p. 2789.

**Fairbanks, Morse & Co. — Stockholders' Committee**

Announcement was made on March 7 of the formation of the "Penn-Texas Committee for Solicitation of Fairbanks, Morse & Co. Proxies." The committee, which is comprised of C. T. Lanham, Major General, U. S. A. (Ret.), Chairman, a Vice-President and director of Penn-Texas Corp.; William Slaughter Covington, an associate of Riter & Co., investment bankers, and a former director of Fairbanks; and Seymour M. Heilbron, a director and attorney for Penn-Texas.

Major General Lanham stated that under the cumulative voting laws of the State of Illinois, "We hope to seat two directors at the forthcoming annual meeting on March 28."

The proxy statement included the following slate of directors: Oscar L. Chapman, a Penn-Texas director (Secretary of Interior from December, 1949 to January, 1953); Mr. Covington; Duncan M. Findlay, President of Findlay-Noyes, Inc., New York, N. Y., Vice-President of Charles F. Noyes, Inc., and Penn-Texas director; Mr. Heilbron; Mr. Lanham; William L. Moody III, President and director of Moody-Texas Oil Corp., Tex-Penn Oil & Gas Corp.; San Pat Corp., all of Corpus Christi, Texas, and a Penn-Texas director; Leopold D. Silberstein, President, Chairman of the Board and a director of Penn-Texas Corp.; and Ernest Stroheim, Vice-President of Penn-Texas Corp.—V. 183, pp. 667 and 770.

**Family Finance Corp.—Registers With SEC**

This corporation filed a registration statement with the SEC on Feb. 29, 1956, covering 100,430 shares of its \$1 par common stock. The company proposes to offer these shares for subscription by common stockholders at the rate of one new share for each 20 shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Goldman, Sachs & Co. is named as the principal underwriter.

Net proceeds are to be added to the company's general funds and will be available for additional working capital. The company intends to use the additional working capital for advances to subsidiary com-

panies as required for use in their respective businesses and for general corporate purposes. See also V. 183, p. 1109.

**Fansteel Metallurgical Corp.—Reports Record Earns.**

Consolidated net sales of this corporation and its subsidiaries for the year ended Dec. 31, 1955 reached an all-time high of \$27,589,069, the directors announced on March 1. This figure exceeds the previous sales record attained in 1953, and represents an increase of 24% over sales of \$22,244,572 in 1954.

Consolidated net income after taxes for 1955 also established a new high of \$2,298,195. Comparable net income in 1954 was \$913,818. Earnings for 1955 are equivalent to \$3 per share on the 766,157 shares outstanding at Dec. 31, 1955. This compares with earnings of \$1.19 per share in 1954 (adjusted for the 3% stock dividend distributed in December, 1955).—V. 182, p. 1910.

**Federal Pacific Electric Co.—Plans Financing**

The stockholders on March 12 will vote on approving the private sale of 20,000 shares of 6% cumulative prior preferred stock (par \$100), with common stock purchase warrants to purchase during a 15-year period 60,000 common shares at a price to be determined; also on the private sale of \$2,000,000 of 15-year 4½% notes. The proceeds are to be used to repay bank loans.—V. 182, p. 2687.

**Ferro Corp.—Reports Higher Net Earnings**

Year Ended Dec. 31—	1955	1954
Consolidated sales	\$48,581,407	\$43,527,864
Consolidated income before taxes	4,759,400	3,811,210
Consolidated income taxes	2,324,480	1,83,040

Consolidated net income \$2,475,000 \$1,27,007

Earnings per share (on 637,580 shares outstanding—V. 183, p. 4)

**First Bank Stock Corp.—Statement Effective**

The corporation recently offered to exchange approximately 221,500 shares of its capital stock for all of the shares of capital stock of the following banks (except the preferred stock of Duluth National Bank) at the following ratios of exchange: 1.5 shares for each of the 75,000 outstanding shares of Northern Minnesota National Bank of Duluth, Minn., of the par value of \$20 each; 1.2 shares for each of the 25,000 outstanding shares of Batavian National Bank of La Crosse, LaCrosse, Wis., of the par value of \$10 each; 9 shares for each of the 3,000 outstanding shares of First National Bank of Virginia, Virginia, Minn., of the par value of \$100 each; 8 shares for each of the 3,000 outstanding shares of The First National Bank of Hibbing, Hibbing, Minn., of the par value of \$100 each; 3.5 shares for each of the 4,000 shares of common stock of Duluth National Bank, Duluth, Minn., of the par value of \$50 each which will be outstanding after a 100% common stock dividend has been distributed upon its presently outstanding common stock prior to the effective date of the exchange; and 13 shares for each of the 1,000 outstanding shares of The Worthington National Bank, Worthington, Minn., of the par value of \$100 each.

The registration covering the abovementioned offer was declared effective on Feb. 27.—V. 183, p. 770.

**First Lewis Corp., New York, N. Y.—Files**

The corporation on March 1 filed a letter of notification with the SEC covering 60,000 shares of 7% preferred stock to be offered at par (\$5 per share), through Basic Industries Corp., Boston, Mass. The proceeds are to be used for working capital and general corporate purposes.

**(M. II.) Fishman Co., Inc.—February Sales Higher**

Period End. Feb. 29—	1956—Month—	1955—Month—	1956—2 Mos.—	1955—2 Mos.—
Sales	\$756,597	\$654,840	\$1,434,439	\$1,257,524

**Florida Power & Light Co.—Registers With SEC**

This company on March 2 filed a registration statement with the SEC covering \$15,000,000 of first mortgage bonds, due 1986, to be offered for public sale at competitive bidding.

Net proceeds are to be used to provide additional electric and gas facilities and for other corporate purposes. The company's 1955-1957 construction program is estimated at \$89,500,000.—V. 183, p. 992.

**Freeman Chemical Corp. (Wis.)—Stock Offered**

The company last month offered 25,000 shares of common stock (par \$1) at \$5 per share to stockholders on the basis of one share for each five shares held. Unsubscribed shares were then offered to employees at the same price. This offering was not underwritten. The net proceeds are to be used for working capital and to purchase equipment.

The company, located at 211 East Main Street, Port Washington, Wis., has its principal manufacturing plant at Saukville, Wis.

The company was incorporated in Wisconsin on Aug. 18, 1948. It manufactures and sells synthetic resins and varnishes, processed oils, plastics, plasticizers, protective coating vehicles, and other forms of chemicals.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par \$1)	200,000 shs.	150,000 shs.

**Frito Co. (& Subs.)—Net Earnings Rise**

Year Ended Dec. 31—	1955	1954
Net sales	\$20,519,675	\$20,785,073
Cost of sales	13,099,340	14,060,451
Gross profit	\$7,420,335	\$6,724,622
Operating expenses	6,122,737	5,996,378
Net operating profit	\$1,297,598	\$728,244
Other income (net)	75,192	36,450
Profit before Federal income taxes	\$1,372,790	\$764,694
Provision for Federal income taxes	701,110	365,461
Net profit	\$671,680	\$399,233
Dividends on convertible preferred stock	6,712	80,503
Dividends on common stock	255,341	62,502
Earnings per share	\$1.49	\$0.89

**BALANCE SHEET, DECEMBER 31, 1955**

ASSETS—	
Cash	\$1,522,718
Accounts and notes receivable and other (net)	794,585
Inventories (at cost)	1,095,339
Investments in and advances to affiliated companies—not consolidated (less reserve)	138,197
Other assets	125,681
Property, Plant and equipment (net)	2,606,950
Trademarks	1
Deferred charges	39,225
Total	\$6,322,696
LIABILITIES—	
Accounts payable and accrued liabilities	\$928,955
Notes payable (incl. long-term debt maturing in one year)	330,203
Federal and State income taxes	700,130
Long-term debt due after one year	442,185
Common stock (450,000 shares outstanding)	2,250,000
Paid in surplus	223,555
Earned surplus	1,447,668
Total	\$6,322,696

—V. 183, p. 992.

**Fruehauf Trailer Co. — Debentures Offered—Lehman Brothers and associates on March 7 offered two debenture issues of this company: (a) \$37,500,000 of 4% convertible subordinated debentures due March 1, 1976 and**

(b) \$10,000,000 of 4% sinking fund debentures due March 1, 1976. The convertible subordinated debentures were priced at 102½% and accrued interest, and the sinking fund debentures at 100% and accrued interest.

The subordinated debentures are convertible into common stock at \$29 per share. The issue has the benefit of sinking fund provisions under which the company, at its option, may retire up to \$1,875,000 annually beginning March 1, 1961 through 1965. Beginning March 1, 1966 through March 1, 1970, Fruehauf is required to retire \$1,875,000 annually, and, at its option, may retire up to an additional \$1,875,000 in those years. Beginning March 1, 1971 through 1975, it is required to retire \$3,000,000 annually, and, optionally, may retire up to an additional \$3,000,000 in each of the years.

Under the sinking fund provisions of the sinking fund debentures the company is required to retire \$500,000 annually beginning March 1, 1961 and, at its option, may retire up to an additional \$500,000 in each year.

PROCEEDS—Purpose of the offering of the two issues is to provide additional working capital and funds to meet the needs of the company's expanding business. Annual sales during the last five years increased from \$151,612,000 in 1951 to \$234,612,000 in 1955, the highest annual volume in the company's history. The increased sales volume reflects new developments made by the company in the construction of trailer equipment including the new Volume Van line; and the growing needs of the transportation industry for over-the-high-way and railroad "Piggy Back" equipment. This increased sale volume has required additional working capital for the purposes of carrying increased inventories and financing sales of the company's product and also has required substantial expenditures for additional plant facilities. Initially, part of the proceeds from today's offering will be used to reduce current bank loans which were incurred to finance the expanded volume of business.

BUSINESS—Company is the largest manufacturer of trucktrailers in the United States. The company, together with its wholly-owned subsidiary, Fruehauf Trailer Co. of Canada, Ltd., manufactures and sells approximately 50 different types of truck-trailers and accessories, parts and services. Fruehauf Trailer Finance Co., a wholly-owned subsidiary, finances installment sales of the company's products and since its inception in 1948 has grown to rank among the nation's largest installment finance companies. Thirteen manufacturing plants are located in the United States and one in Canada. In addition, Fruehauf operates 81 sales and service branches located on strategic commercial transportation routes throughout the United States and Canada.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
3¾% sink. fund debts, due June 1, 1974	\$20,000,000	\$20,000,000
4% sink. fund debts, due Mar. 1, 1976	10,000,000	10,000,000
3¾% conv. sub. debts, due April 1, 1975	5,391,000	5,391,000
4% conv. sub. debts, due Mar. 1, 1976	37,500,000	37,500,000

Short-term debt: Current indebtedness to banks, current interest rate 3½% per annum 24,000,000

4% pfd. stock, cumulative (par \$100) 85,325 shs. 85,115 shs.

Common stock, par value \$1 a share 10,000,000 shs. \*5,194,612 shs.

\*Includes 42 shares reserved for issuance on surrender of scrip certificates. Excludes 799,038 shares reserved for conversion of 3¾% convertible subordinated debentures, due April 1, 1975, and restricted stock option plans, and excludes 1,293,104 shares reserved for issuance upon conversion of the convertible subordinated debentures now offered at the initial conversion price thereof.

UNDERWRITERS—The names of the several underwriters and the principal amount of debentures to be purchased by each of them are as follows:

	4% Convertible Subordinated Debentures	4% Sinking Fund Debentures
Lehman Brothers	\$3,751,000	\$1,000,000
Allen & Company	398,000	106,000
Arthur, Lestrangle & Co.	244,000	65,000
Bache & Co.	398,000	106,000
Bacon, Whipple & Co.	244,000	65,000
Robert W. Baird & Co., Incorporated	244,000	65,000
Ball, Burge & Kraus	244,000	65,000
J. Barth & Co.	244,000	65,000
Bear, Stearns & Co.	955,000	255,000
A. G. Becker & Co. Incorporated	955,000	255,000
Blair & Co. Incorporated	398,000	106,000
Blyth & Co., Inc.	955,000	255,000
Bosworth, Sullivan & Company, Inc.	244,000	65,000
J. B. Boucher & Co.	244,000	65,000
J. C. Bradford & Co.	398,000	106,000
Alex. Brown & Sons	398,000	106,000
Burnham and Company	244,000	65,000
Central Republic Company (Incorporated)	398,000	106,000
Clark, Dodge & Co.	398,000	106,000
Courts & Co.	244,000	65,000
J. M. Dain & Company, Incorporated	244,000	65,000
Eastman, Dillon & Co.	955,000	255,000
F. Eberstadt & Co.	398,000	106,000
Emanuel, Deetjen & Co.	244,000	65,000
First California Company Incorporated	398,000	106,000
First of Michigan Corporation	955,000	255,000
Glore, Forgan & Co.	955,000	255,000
Goldman, Sachs & Co.	244,000	65,000
Goodbody & Co.	398,000	106,000
Hallgarten & Co.	244,000	65,000
Harriman Ripley & Co., Incorporated	955,000	255,000
Hayden, Stone & Co.	398,000	106,000
Hemphill, Noyes & Co.	398,000	106,000
Hickey & Co.	244,000	65,000
Hooker & Fay	244,000	65,000
Hornblower & Weeks	398,000	106,000
Howard, Weil, Labouisse, Friedrichs & Co.	244,000	65,000
E. F. Hutton & Company	398,000	106,000
Kidder, Peabody & Co.	955,000	255,000
Laird & Company	244,000	65,000
Laird, Bissell & Meeds	244,000	65,000
Lazard Freres & Co.	955,000	255,000
Carl M. Loeb, Rhoades & Co.	955,000	255,000
Irving Lunderberg & Co.	244,000	65,000
McCormick & Co.	398,000	106,000
McDonald & Company	244,000	65,000
Merrill Lynch, Pierce, Fenner & Beane	955,000	255,000
F. S. Moseley & Co.	398,000	106,000
Newhard, Cook & Co.	244,000	65,000
The Ohio Company	244,000	65,000
Pacific Northwest Company	398,000	106,000
Paine, Webber, Jackson & Curtis	398,	

and Face Foster, President, 727 Broadway, Truth or Consequences, N. Y. The net proceeds are to be used to pay expenses incident to mining operations.

#### General Acceptance Corp.—Plans Increase in Debt and Authorization of New Preferred Stock Issue—

The corporation is said to be considering a special stockholders' meeting for mid-May at which holders would vote on increasing authorized capital stock to include \$1,000,000 new \$5 cumulative preferred shares, \$100 par, and to increase the authorized debt from \$30,000,000 to \$100,000,000.—V. 183, p. 668.

#### General American Transportation Corp.—Plans Offering of Debentures to Stockholders—

The directors on March 5 voted for issuance of up to \$25,000,000 of subordinated debentures, convertible into common stock, subject to approval of stockholders on April 24. Arrangements have been made with Kuhn, Loeb & Co., New York, to underwrite the proposed financing. The proceeds will be used for general corporate purposes. The stockholders will have transferable rights to subscribe to the debentures, when and if issued, at the rate of \$100 principal amount of debentures for each 10 shares of common stock held. Subscription price, interest rate and conversion and other terms will be announced later.—V. 183, p. 1109.

#### General Controls Co.—Opens Canadian Branch—

General Controls Co. Ltd. (Canadian) has opened a new factory branch office at 1462 Erin St., Winnipeg, Manitoba, Canada, it is announced. With the purchase of Perfex Ltd. last April, General Controls Co. Ltd. expanded its manufacturing facilities to include a complete line of oil burner controls. Expansion continues with the opening of this new factory branch which will enable General Controls to better serve the sales, service and engineering needs of its customers in the Winnipeg area.—V. 182, p. 2018.

#### General Precision Equipment Corp.—Unit Expands—

The Society For Visual Education, Inc., Chicago, Ill., a subsidiary, has purchased the Illustravox Division of Electro Engineering & Mfg. Co., Detroit, Mich., according to a statement by W. H. Garvey, Jr., VPE President. Illustravox manufactured and distributed various combination filmstrip and record player units used by schools, churches, and industry in presenting still pictures synchronized with commentary. All tools, dies, fixtures, etc. which were included in the purchase and are used in manufacturing all the Illustravox models of sound slidefilm equipment will be moved to Chicago for consolidation with SVE production.

Precision Technology, Inc., Livermore, Calif., a subsidiary, has opened a new engineering laboratory and production facility to serve certain advanced research and development needs of the Atomic Energy Commission, the Air Force and Ordnance, as well as general industry, it was announced on March 5 by Hermann G. Place, Chairman.

The new facility will produce a wide range of electrical and electronic instruments for the scientific control and test of aircraft and guided missile equipment, and for processing functions in private industry. The instruments will be designed primarily to measure transient phenomena such as blast, detonation, shock tube studies and wind tunnel studies, according to Mr. Place. Among the instruments will be light meters capable of measuring and photographing intervals of less than 1/1000th of a second and high precision tachometers capable of indicating rotational speeds up to 50,000 rpm with an accuracy of 100th of 1%. Mr. Place said.—V. 183, p. 1103.

#### General Public Utilities Corp.—Proposed Sale—

The Securities and Exchange Commission on March 5 approved an application by this corporation to modify an order issued by the Commission on Dec. 28, 1951, requiring it to dispose of its interest in its subsidiary, Northern Pennsylvania Power Co., a public utility company operating in the north central part of Pennsylvania.

In the proceeding leading up to the 1951 order, the Commission found that Northern Pennsylvania could not be realized as part of the principal integrated electric system of GPU, which system was then found to consist of the electric properties of four other utilities controlled by GPU, namely, Pennsylvania Electric Co., Metropolitan Edison Co., New Jersey Power & Light Co., and Jersey Central Power & Light Co. In 1951, Northern Pennsylvania was not interconnected with any of the other four companies, and the record then indicated that it would not be economically feasible to build any interconnection.

However, since the date of the 1951 order, the load-growth in the Northern Pennsylvania service area and the widening differential between the cheaper coal costs of Pennsylvania Electric Co., which company now serves as the source of power supply for Northern Pennsylvania, and those of New York State Electric & Gas Corporation, which until recently served as the source of power supply for Northern Pennsylvania, have made it feasible to construct an interconnection between Pennsylvania Electric Co. and Northern Pennsylvania. As a consequence, there has been constructed a transmission line interconnecting Northern Pennsylvania and Pennsylvania Electric Co. The Commission, accordingly, has now found that the two companies have been interconnected and are capable of economical operation within the standards for retention under the Holding Company Act, that the conditions upon which the 1951 divestment order was predicated do not now exist, and that Northern Pennsylvania may be retained as part of the GPU integrated system.

In addition, the Commission approved a companion proposal whereby Northern Pennsylvania will be merged into Pennsylvania Electric Co., which will acquire all the assets, and assume all of the liabilities, of Northern Pennsylvania.

The Commission has also approved a proposal whereby Associated Electric Co., an intermediate holding company in the GPU system, and which holds the common stock of Pennsylvania Electric, will be liquidated and dissolved. As a consequence, GPU, in addition to holding directly all of the common stock of Metropolitan Edison Co., New Jersey Power & Light Co., and Jersey Central Power & Light Co., will also hold directly the common stock of Pennsylvania Electric after merger into it of the properties of Northern Pennsylvania, and all the common stocks and other securities of Manila Electric Co. and Escudero Electric Service Co., both of which operate in the Philippines. The Commission, however, stated that its outstanding divestment order of 1951 remained in full force and effect insofar as it required the divestment by GPU of its interest in the two Philippine subsidiaries.—V. 183, p. 1110.

#### General Shoe Corp.—Stock Split Authorized—

The stockholders on March 5 adopted an amendment to the certificate of incorporation which increases the authorized number of shares of common stock (par \$1) from 2,000,000 shares to 5,000,000 shares, and to split each of the outstanding shares of common stock to two shares of \$1 par value each.

Maxey Jarman, Chairman, outlined several factors which he felt would contribute toward "one of the company's best years." Volume for the first quarter has hit an all-time high, he said, "and prospects for the second quarter look exceptionally good, as our unfilled order backlog is considerably higher than at this time a year ago, with retail sales running more than 10% ahead of a year ago, and size-up orders from retailers showing increases every week."

He cited two new General Shoe plants in Lawrence, Mass., and in Luke, Miss., where production is increasing steadily. A new plant is under construction in Frankfort, Ky., with first production expected for Fall.

The company is planning two new million-dollar warehouse developments—one in St. Louis, to serve the enlarged operations of General's Berland Shoe Store retail group of stores, and one in Tennessee for wholesale shipping and raw material warehousing.

It was announced that General Shoe's recent common stock issue of 160,000 shares of common stock had resulted in approximately 1,300 new stockholders and a marked increase in trading of the stock on the New York Stock Exchange.

Mr. Jarman also told share-owners that the recent Federal Court consent decree by which the Department of Justice Anti-Merger suit against General Shoe had been settled, had eliminated a great deal of confusion, had left the company in an uninterrupted position of aggressive competition in the shoe industry, and had also saved the stockholders a very large amount of money which otherwise would have been expended in long court proceedings.—V. 183, p. 886.

**General Steel Castings Corp.—Stock Offered—**An underwriting group headed by Hornblower & Weeks yesterday (March 7) offered publicly 165,000 shares of General Steel Castings Corp. common stock (\$1 par) at \$34 per share. The offering consists of 67,799 newly-issued shares being sold by General Steel Castings Corp. and secondary offerings of 67,201 shares being sold by American Steel Foundries and 30,000 shares being sold by Baldwin Securities Corp.

**PROCEEDS—**The corporation intends to apply, on or about April 1, 1956, \$1,200,000 of the net proceeds to be received by it from the sale of 67,799 shares offered by it toward prepayment of 1963 maturities of its bank loan, and to use \$550,000 for advances to the corporation's subsidiary, The National Roll & Foundry Co., for capital improvements and other general uses, and the balance for additional working capital of the corporation. The bank loan was obtained on Feb. 25, 1955, in order partially to finance the redemption, as of April 1, 1955, of the corporation's outstanding 6% cumulative preferred stock.

No part of the proceeds from the sale of 97,201 shares owned by American Steel and Baldwin will be received by the corporation.

**BUSINESS—**General Steel is a manufacturer of large and complicated cast steel products for railroad, industrial and defense uses. In industry, its castings are used for steam turbines, earth-moving equipment, hydro-electric power plants, ships, and heavy industry generally; in railroading, the corporation supplies four and six-wheel locomotive truck castings for electric and diesel locomotives, truck castings for railway passenger cars and one piece underframes for certain types of freight cars. Through its subsidiary, The National Roll & Foundry Co., it produces and markets iron, iron alloy and steel rolls for industrial purposes. General Steel maintains plants at Granite City, Ill., and Edgemoor, Pa.; National Roll & Foundry conducts its operations in Avonmore, Pa.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bank loan	\$6,000,000	\$5,700,000
Common stock (\$1 par value)	1,500,000 shs.	540,000 shs.

\*Represented by installment notes, dated Feb. 25, 1955, payable by the corporation in semi-annual installments of \$300,000 on each Oct. 1 and April 1 through Oct. 1, 1962 and a final installment of \$1,500,000 on April 1, 1963, bearing interest from Feb. 25, 1955, payable semi-annually, at 3 1/4% per annum on the unpaid balance of all installments maturing on or before April 1, 1960 and at 3 1/2% per annum on the unpaid balance of all installments maturing thereafter.

**UNDERWRITERS—**The shares sold by the corporation and the selling stockholders are being or will be offered by the underwriters named below, who, are under a firm commitment to purchase the same:

	%		%
Hornblower & Weeks	14.561	G. H. Walker & Co.	5.454
Blyth & Co., Inc.	9.099	A. C. Allyn & Co., Inc.	4.544
Harriman Ripley & Co., Inc.	9.099	Central Republic Co. (Inc.)	4.544
Merrill Lynch, Pierce, Fenner & Beane	9.099	Newhard, Cook & Co.	4.544
Paine, Webber, Jackson & Curtis	9.099	Bache & Co.	2.722
Dean Witter & Co.	9.099	Singer, Deane & Scribner	2.722
Reinhold & Gardner	5.454	H. M. Bylesby and Co. (Inc.)	1.511
Reynolds & Co., Inc.	5.454	Lester, Ryons & Co.	1.511
		Suplee, Yeatman & Co., Inc.	1.511

—V. 183, p. 668.

**General Telephone Co. of California—Preferred Stock Offered—**Paine, Webber, Jackson & Curtis and Mitchum, Jones & Templeton on March 1 offered publicly 107,057 shares of 4 1/2% cumulative preferred stock (par \$20) at \$20.50 per share, with a dealer's concession of 40 cents per share. These shares represented the unexchanged portion of 718,862 shares offered to holders of the 5% preferred stock, 1947 series.

This company has been authorized by the California P. U. Commission to issue and sell 750,000 shares of \$20 par common stock. R. K. Chase, Secretary-Treasurer, said the issue will be sold to the company's parent firm, General Telephone Corp.—V. 183, p. 993.

#### General Time Corp.—Expansion Plans Outlined—

Expansion of facilities for the manufacture of clocks, watches and timing devices, both in this country and overseas, is announced by this corporation in its 25th annual report.

D. J. Hawthorne, President, revealed that a new addition to the company's plant in Scotland is under way for the manufacture of wrist watches to supplement its output of clocks which are sold abroad.

In this country, the plant of Haydon Manufacturing Co., a subsidiary, at Torrington, Conn., will be doubled in size to increase the production of industrial timing devices. While the Westclox plant at LaSalle-Peru, Ill., which is the largest in the industry, has been operating at capacity, additional output is now being secured by the transfer of certain types of production to the General Time factory in Goshen, Ind.

Sales of General Time products in 1955 totaled \$49,163,497, an increase of 5.6% compared with 1954 sales of \$43,563,346. Sales of civilian products reached an all-time high of \$43,830,000. Net income of \$2,110,412 was equal to \$4.17 per share on the common stock compared with \$2,260,182, or \$4.45 per share, in the previous year.—V. 183, p. 1110.

#### General Tire & Rubber Co.—Earnings Up 115 1/2%—

The company marked its 40th year in business with all-time record consolidated sales and profits, William O'Neil, President, announced on Feb. 20.

Consolidated sales for the year ended Nov. 30, 1955, were \$295,731,096, an increase of \$78,744,986 or 36.3% over 1954, the company's best previous year.

The record consolidated 1955 sales figures, while including General's Canadian operations, do not include sales of affiliates in Mexico, Europe, South Africa or South America, nor those of RKO Teleradio Pictures, Inc., the company's wholly-owned radio, television and entertainment subsidiary.

Net consolidated profits after taxes were \$9,704,731, compared to \$4,502,645 in 1954, or an increase of 115.5%. It represents an earning of \$6.29 per share of common stock outstanding and compares with last year's figure of \$3.18 per share of common stock.

"The unconsolidated earnings of General's radio, television and entertainment subsidiary were \$2,106,369," Mr. O'Neil reported. "Thus, the consolidated earnings plus the unconsolidated earnings of RKO Teleradio were \$11,811,100, which after payment of \$1,103,327 preferred stock dividends, give us an earnings of \$10,707,773, or \$7.83 per share of common stock compared with \$4.30 for the previous year. This does not include our part of undistributed earnings arising out of our foreign operations."

In pointing to the company's growth, and particularly in the tire field where over-all tire sales for 1955 increased 24.5%, Mr. O'Neil said:

"Our 1955 capital expenditure was in excess of \$9,000,000, and to keep up with the anticipated future growth, we foresee an expenditure of more than twice that much for capital expansion in 1956."

Since the year's end, General has completed negotiations on unsecured loans for \$30,000,000 at favorable rates with two banks and an insurance company, it was reported in Mr. O'Neil's letter. At Nov. 30, General's working capital was \$52,399,145, an increase of \$7,671,317, and it will be further augmented by the \$30,000,000 borrowing. General's current assets are \$122,800,564 and its current liabilities are \$70,401,419.

In the near future, General Tire and the El Paso Natural Gas Co. will begin construction at Odessa, Texas, of the first postwar, privately-owned and completely-integrated synthetic rubber operation. This multi-million dollar operation is expected to be completed by July 1, 1957.

The addition of Respro, Inc., merged into General Tire last Oct. 10, the addition of Forrest Processing Co., purchased last November, and the new Flooring Division, started last November, will be important

factors in the Plastics Division growth, Mr. O'Neil reported to his stockholders.

Aerofjet-General Division, which has been awarded the contract to produce the second phase propulsion system for the man-made earth satellite, had 178 contracts of \$149,069,319 total value on hand as of Nov. 30, 1955, compared with 162 contracts of \$132,479,630 total value the year previous.—V. 183, p. 1110.

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

This company filed a registration statement with the SEC on March 2, 1956, covering \$12,000,000 of first mortgage bonds, due 1986, to be offered for public sale at competitive bidding.

Net proceeds thereof, together with \$2,500,000 expected to be received later in 1956 from the proposed sale of additional common stock to The Southern Co. (parent), are to be applied to the company's program of property additions and improvements. These expenditures are estimated at \$41,400,000 during 1956.

Bids are expected to be received by the company up to 11 a.m. (EST) on March 29, at the office of Southern Services, Inc., Room 1600, 250 Park Ave., New York 17, N. Y., for the purchase from it of the abovementioned \$12,000,000 first mortgage bonds due April 1, 1986.—V. 183, p. 1110.

#### (P. H.) Glatfelter Co.—Reports Record Earnings—

This company, a leading manufacturer of high quality paper, reported record production, sales and net earnings for the year ended Dec. 31, 1955. Net sales were \$18,219,679, up 7.6% over the previous record of \$16,932,178 in 1954.

Net income after all taxes and charges was \$2,117,867, compared with \$1,639,022 in the previous year.

Net income for 1955 was equal after preferred dividend requirements to \$5.79 per share on the 345,000 shares of common stock outstanding at the year end compared with \$7.27 per share on the 220,000 shares of common stock outstanding at the end of 1954. The 1954 net income included a non-recurring profit item equal to 76 cents per common share.—V. 182, p. 2019.

#### (W. R.) Grace & Co.—Expands Chemical Organization

Hugh S. Ferguson, Executive Vice-President, of the chemical group, on March 5 announced the establishment of a new division of the company and the realignment of existing chemical operations.

The former Dewey & Almy Chemical Co., of which Mr. Ferguson was President prior to its merger with W. R. Grace & Co. and until his election to the Grace post, is now divided into three divisions of the parent company. The Dewey and Almy operations under the historic name will be headed by George W. Blackwood as President and William L. Taggart, Jr. as Executive Vice-President. The CRYOVAC Company Division will have Bradley Dewey, Jr. as its President; and Dewey and Almy Overseas Company Division which will be responsible for all exports from this country as well as the manufacture and sale of all products overseas, will have as its President Henry L. Gilbert.

The new division of the company announced today is the Polymer Chemicals Division which will be headed by T. T. Miller as President. Elwyn E. Winne will be Vice-President. Ground breaking ceremonies were held March 5 in Baton Rouge, La. for construction of a polyethylene plant in this division.—V. 183, p. 886.

#### Gregory Industries, Inc.—Net Up 94%—

This corporation reported earnings of \$231,446, equal to 85 cents per share for the nine months ended Jan. 31, 1956. It was announced by George E. Gregory, President. This represents a 94% increase over the corresponding period of the previous fiscal year when earnings of \$118,860 were equal to 44 cents per share on the stock then outstanding.

Mr. Gregory in the interim report to stockholders, stated that purchases of stock under an employee stock purchase plan announced in December were 44% over-subscribed. Of the company's employee's 30% new own stock in the company.

He also reported that substantial orders have been placed for new production equipment required to meet increased demand from highway, industrial construction and other markets.

A new stud welded construction fastener with an aluminum cap which permits faster field-assembly and improves the appearance of insulated metal sandwich and other curtain walls, has been developed by the corporation's Nelson Stud Welding Division, it was announced on March by George E. Gregory, President.

Known as the "Setlock" fastener, the new fastening system employs a steel shoulder type stud with serrated tip which is end welded to structural girts with the Nelson stud welding gun.—V. 182, p. 2357.

#### Grolier Society, Inc.—Files With SEC—

The corporation on Feb. 23 filed a letter of notification with the SEC covering 12,000 shares of common stock (par \$1) of which 8,000 shares are for the account of the company and 4,000 shares are for selling stockholders. The offering price will be \$25 per share and the offering will be underwritten by Dominick & Dominick, New York; George D. B. Bonbright & Co., Rochester, N. Y.; Ball, Burge & Kraus, Cleveland, Ohio; and Foster & Marshall, Seattle, Wash. The proceeds are to be used for working capital and general corporate purposes.—V. 181, p. 1204.

#### Gulf, Colorado & Santa Fe Ry.—New Director—

Ben H. Wooten, President of the First National Bank in Dallas and one of the foremost business and civic leaders in the Southwest, has been elected a director, succeeding A. A. "Buck" Horne, President of the First National Bank of Cleburne, retired.—V. 169, p. 109.

#### Gulf Oil Corp.—Exercising Option to Accept Warren Shares—Offer of Exchange Effective—

This corporation on March 1 announced that, in view of more than 83% of outstanding shares of Warren Petroleum Corp. having been tendered for exchange, it is exercising its option to declare the exchange effective as of March 1, 1956.

The Gulf offer is in the ratio of four shares of its capital stock for each five of Warren, except as to 298,684 previously committed shares which are being exchanged on the basis of 18 shares of Gulf for each 25 of Warren.

Gulf further said, for the benefit of Warren shareholders who did not avail themselves of the offer terminating on March 1, 1956, that Mellon National Bank & Trust Co., Pittsburgh, Pa., the exchange agent, will continue to accept their shares, on the same basis, until Aug. 1, 1956.

Gulf previously said that in the event of acquisition Warren would continue to operate as a separate corporation and no changes were contemplated in management or personnel.—V. 183, p. 993.

#### Hajoca Corp.—To Sell Part of Assets and Purchase Up to 100,000 of Its Common Shares—

The stockholders have approved a management proposal to purchase and retire upwards of 100,000 shares of the company's common stock at a maximum price of \$46 per share.

The stockholders also approved a management proposal under which the company would dispose of some of its branches, their inventories and other property now carried on the books at net value in excess of \$5,000,000 and use the proceeds from the sale of these assets to retire the upwards of 100,000 shares of common stock. At present this corporation has 166,977 shares of common stock outstanding, 200,000 shares authorized.

Retirement of the shares is expected to take place on or before Dec. 15, 1956. Shares to be retired are to be deposited with Girard Trust Corn Exchange Bank, as escrow agent on or prior to April 16, 1956.

Three new directors have been elected to the board. They are: S. F. Kratzinger, Clarence Rison and Harold E. Tippett. They succeed George M. Bridgman, George W. Day and C. J. Mitchell.—V. 183, p. 771.

#### Hallcrafters Co.—Sale Effective March 19—

The Midwest Stock Exchange on March 2 received notice that the agreement and plan of reorganization between this company and Penn-Texas Corp. will be completed on March 19, 1956, subject to certain contingencies.

The First National Bank of Chicago, stock transfer agent for Hallcrafters, have been instructed to permanently close the transfer books as of the close of business on March 16, 1956.

The Exchange rules that transactions in the stock on March 13,

14, and 15 be next day delivery, and those of March 16, 1956, until 11 a.m. for cash, when the stock will be suspended from dealings. See also V. 183, p. 1110.

Hard Rock Mining Co., Pittsburgh, Pa.—Files—

The company on Feb. 20 filed a letter of notification with the SEC covering 1,000,000 shares of common stock (par one cent) to be offered at five cents per share, through Graham & Co., Pittsburgh, Pa. The proceeds are to be used to purchase machinery and equipment and for working capital.

Harrisburg Steel Corp.—Reports Record Earnings—

Sales and earnings for 1955 were at the highest levels in the company's history. J. L. Simpson, President, announced on March 5 in a preliminary report. Although over-all results for the year include five months operations of Precision Castings Co., which became a wholly-owned subsidiary on July 31, 1955, record sales and earnings would have been established even without its acquisition. Precision, which operates nine plants manufacturing a varied line of non-ferrous die castings for the automotive, household and electrical appliance industries, and numerous other fields, will increase Harrisburg sales by approximately \$3,000,000 a year.

Consolidated net sales for the year ended Dec. 31, 1955 amounted to \$48,759,988, and were 79% greater than the \$27,204,240 volume of 1954.

Profit, before taxes on income, totaled \$9,429,958, a gain of 67% over pre-tax profit of \$5,659,071 for the preceding year.

Net income, after taxes, amounted to \$4,387,922, and represented an increase of 58% over 1954 net earnings of \$2,779,960. Net income for 1955 was equivalent to \$3.92 per share on the 1,120,285 shares of common stock outstanding at the year-end, as contrasted to \$3.18 per share on the 873,230 common shares outstanding at the end of 1954.

A plant program involving the expenditure of approximately \$3,000,000 for Precision, Mr. Simpson said, should not only reduce operating costs materially, but also should increase capacity about 15%. Another program also under way will cost about \$2 million to modernize the High Bridge, N. J., manganese steel foundry which supplies the castings used in equipment employed in quarries, paper mills, and in the heavy construction, mining, dredging, railroad and cement industries.

In addition, the company's wholly-owned subsidiary, Heckett Engineering, Inc., has negotiated a contract to install a new plant in Wales, England. Heckett, the world's largest recycler of metal from open hearth slag currently operates 13 recovery plants in the United States, four in Canada and one in the British Isles. Meanwhile, Harrisburg continues as the world's leading producer of high pressure seamless steel gas cylinders and the largest independent producer of seamless steel pipe couplings used in all branches of the oil industry. "Management anticipates first quarter results of Harrisburg and subsidiaries to be comparable with the last quarter of 1955, which was at an all-time high," Mr. Simpson said.

"Profit also should be favorably affected by further operating economies stemming from our extensive plant modernization and improvement program. In addition, future sales and earnings will reflect the full impact of Precision's operations. Negotiations are currently under way which should lead to a considerable expansion of Heckett Engineering's activities both here and abroad and which, when consummated, should contribute importantly to future earnings."—V. 182, p. 2357.

Helene Curtis Industries, Inc.—To Expand Operations

A new corporate acquisitions department has been established by this corporation.

Gerald Gidwitz, Chairman, said this department will formalize and step up the company's diversification program, conducted on a smaller scale for several years. He said Helene Curtis is particularly interested in trade-marked, mass-merchandise items. The company recently acquired the Kings Men line of men's toiletry items; has also begun to diversify into the proprietary drug field.—V. 173, p. 104.

Helser Fund, Inc., San Francisco, Calif.—Registers With Securities and Exchange Commission—

This newly-organized San Francisco investment company filed a registration statement with the SEC on Feb. 29 covering 90,000 shares of its \$1 par capital stock.

Heppenstall Co., Pittsburgh, Pa.—Banker on Board—

Milton G. Hulme, Pittsburgh investment banker, has been elected to the board of directors of this steel forgings manufacturer. He replaces James Milholland, Pittsburgh attorney, who died on Feb. 14. Mr. Hulme is President of Hulme, Applegate, and Humphrey, Inc., and of Glover and McGee, Inc., investment bankers. He also is President of Seventeenth Street Storage Company and the Upright Elevating Co., and Chairman of the Board of Philadelphia Dairy Products Co., Inc.; Pittsburgh Brewing Co.; Feyner and Brothers, Inc.; Rauid Manufacturing Co.; and Thorofore Markets, Inc.

Mr. Hulme also holds directorships in Boggs and Buhl, Inc.; Drake Realty Co.; East Liberty Properties Corp.; Jessop Steel Co.; Natco Corp.; Peoples First National Bank & Trust Co.; the Pittsburgh Association for the Improvement of the Poor; Richmond Dairy Co.; and Wooster Rubber Co.

Hercules Powder Co., Inc.—New Methanol Plant—

Plans for construction of a new plant to produce 7,000,000 gallons of methanol a year were announced on March 1 by this company.

The plant, to cost in excess of \$2,000,000 will be built at Louisiana, Mo., where Hercules now produces 40,000 tons of anhydrous ammonia a year and is completing construction of a multi-million dollar pentaerythritol and formaldehyde plant.

Methanol, used in the manufacture of antifreeze, solvent, plastics, coatings, drugs, and dyes, is also used to make formaldehyde, principal raw material in the manufacture of PE.

A large part of the annual capacity of Hercules' new methanol plant will be used by the company in the adjacent new PE plant. Approximately one-third of the 70-ton daily methanol production will be for sale, the company announced.

The new methanol plant will integrate with present facilities in the manufacture of ammonia at the plant which Hercules bought two years ago.

Hercules will utilize for the first time in the United States the Swiss Inventa process for the production of methanol. Construction of the plant will get under way late this Spring with completion scheduled for the second quarter of 1957.

Contract for the engineering and construction has been awarded to the Vulcan Copper & Supply Co. of Cincinnati, Ohio.—V. 183, p. 886.

Hoosier Engineering Co., Indianapolis, Ind.—Files—

The company on Feb. 29 filed a letter of notification with the SEC covering 1,078,75 shares of class A common stock to be offered at \$100 per share and 826 shares of class B common stock to be offered at \$85 per share, without underwriting. The proceeds are to be used to replace cash used by the company in the purchase of said securities from the estate of Frank Beendorf.

Hotel Corp. of America—Exchange Offer—

The corporation has requested tenders of its preferred stock for exchange on the basis of four shares of common stock for each share of preferred stock. The offer, which expires March 26 at 3 p.m., is limited to 50,000 preferred shares.—V. 183, p. 1111.

Houston Lighting & Power Co.—Bonds Offered—

Halsey, Stuart & Co. Inc. and associates on March 8 offered \$30,000,000 of first mortgage bonds, 3 3/4% series due March 1, 1983, at 101.153% and accrued interest, to yield 3.19%. The underwriters were awarded the issue at competitive sale March 7 on a bid of 100.604%.

Other bids for the bonds as 3 3/4% came from Equitable Securities Corp., 100.489; Lehman Brothers, Union Securities Corp. and Salomon Bros. & Hutzler (jointly), 100.461; Lazard Freres & Co. and Blyth & Co. Inc. (jointly), 100.46 and Kidder, Peabody & Co. 100.41.

The new bonds will be redeemable at general redemption prices ranging from 104.16% to par, and at special redemption prices ranging from 101.16% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds will be used

by the company to repay short-term bank loans, to finance in part its construction program for 1956, and for other corporate purposes. The company's construction program for this year will involve estimated expenditures of \$33,800,000 for additional generating capacity and facilities, additional transmission facilities, additions to the distribution system and for general plant facilities.

BUSINESS—Company is engaged principally in the generation, transmission, distribution and sale of electric energy, serving an area in the Texas Gulf Coast Region, estimated at approximately 5,600 square miles, in which are located Houston, Galveston and 151 smaller cities, villages and communities. Principal activities in the area served by the company include, the production of magnesium, sulphur, salt, gypsum, natural gas and petroleum; the manufacture of oil tools, ships, steel and steel products, cement, paper, synthetic rubber, chemicals and chemical products, petroleum products, building materials and food products; and agriculture, including cotton, rice, a variety of live stock feeds and cattle raising.

EARNINGS—For the year 1955, the company had total operating revenues of \$69,030,114 and net income of \$15,083,615.

PURCHASERS—The names of the several purchasers and the principal amounts of 1956 Series Bonds which they have severally agreed to purchase are as follows:

Table listing purchasers and amounts: Halsey, Stuart & Co. Inc. \$9,600,000; Mullaney, Wells & Co. 250,000; New York Hanseatic Corp. 750,000; etc.

Houston Oil Co. of Texas—To Sell Certain Properties

See Atlantic Refining Co. above.—V. 179, p. 2597.

Houston Texas Gas & Oil Corp.—Plans Pipeline—

See Coastal Transmission Corp. above.—

Hunt Foods, Inc.—Sales and Earnings—

Net earnings for the year ended Nov. 30, 1955 amounted to \$2,403,175 as compared with \$1,601,394 in 1954. It was revealed on March 5 in the company's annual report to stockholders.

The report notes that the accounts of United Can & Glass Co. were included for the first time in 1955, as were the results of a half-year's operations of Glass Containers Corp. and Nevada Silica Sands Corp., which were purchased on June 21, 1955.

Earnings per common share rose to \$3.50 in 1955 as compared with \$2.27 in 1954, after payment of dividends on preference shares and adjusting for the 5% stock dividend paid in November, 1955.

Net sales for 1955, highest in the company's history, were \$85,558,310 as compared with \$66,737,169 the previous year. Approximately one-half of this increase came from sales of other than canning operations.

For comparative purposes, the report further explained that sales and earnings for the 1954 fiscal year, on the basis of consolidating United Can & Glass Co. accounts, would have amounted to \$72,015,727 and \$2.66 per common share.—V. 183, p. 668.

Incorporated Income Fund, Boston, Mass.—Registers With Securities and Exchange Commission—

The corporation on March 5 filed with the SEC an amendment to its registration statement covering an additional 1,000,000 shares of common stock (par \$1).—V. 183, p. 1110.

Indiana Gas & Water Co., Inc.—To Sell Bonds—

The company on March 5 announced seven institutional investors will purchase at par \$3,000,000 of its first mortgage 3 3/4% bonds, series D, due Sept. 1, 1980. The sale is to be completed before May 1, subject to approval of the Indiana P. S. Commission.

The proceeds will go toward construction for 1956 and 1957, to cost approximately \$4,750,000, and for payment of short-term bank loans due May 1, 1956. The proceeds received last August from the sale of certain water properties also will be used for construction and bank loan repayment, the company said.—V. 182, p. 915.

Insurance Securities Inc., Oakland, Calif.—Registers With Securities and Exchange Commission—

The corporation on March 1 filed with the SEC an amendment to its registration statement covering participating agreements for 46,212.4 additional units of Single Payment Plan, series U, of \$1,000 each, and 44,823 additional units of Accumulative Plan, series E, of \$1,200 each.—V. 181, p. 862.

Insured Savings Life Insurance Co., Phoenix, Arizona—Stock Offering Suspended—

The Securities and Exchange Commission, it was announced on March 5, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 for a public offering of stock 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 Notification under Regulation A on Feb. 25, 1954, proposing the public offering of 125,000 shares of its class A non-voting common stock at \$2 per share. It had been organized in November, 1953, by Achille A. Gosselin, Eli K. Koss and Dick Bode, who became its principal officers and three of its five directors, for the purpose of engaging in the life insurance business. The original notification stated that the stock was to be offered only in Arizona, but by later amendments thereto the offering was extended to various military reservations. Therefore, it appears, the promoter organized a company, a mutual benefit insurance company, named Insured Savings Insurance Co., following which sale of the stock of Insured Savings was tied in with the sales of insurance policies by the benefit insurance company.

In its suspension order, the Commission asserts that it has "reasonable cause to believe" the provisions of Regulation A were not complied with in the offering and sale of Insured Savings stock. In that the issuer (1) failed to file, as required, written communications consisting of a sales list, a booklet entitled "The Hidden Way to Wealth" and a leaflet entitled "You are Nominated"; and (2) failed to transmit by offer by circular to persons to whom securities were sold concurrently with or prior to the confirmation of such sales, or prior to payment of all or part of the purchase price, whichever occurs first, as required by the Regulation.

It is also alleged in the Commission's order that "A device, scheme and artifice to defraud is being and will be employed in connection with the sale of the securities, and the offering is being and will be

made in a manner as to operate as a fraud and deceit upon the purchasers thereof, in that: (1) The issuer caused Insured Savings Insurance Company to be incorporated under the laws of the State of Arizona, for the purpose of engaging in the business of a mutual benefit life insurance company; the issuer has restricted and is restricting the sale of securities of the issuer to persons who purchase policies of the insurance written by said mutual benefit insurance company; the issuer has limited and is further limiting the amount of stock available to an individual purchaser on the basis of a specified ratio to the amount of premiums paid and payable on such life insurance policies to purchase, and has advised and is advising prospective investors that the ratio of stock available to an investor per dollar of premiums paid would and will be reduced in the immediate future; and (2) In connection with the offering and sale of its securities, the issuer has made and is making untrue statements of material facts and is inducing and attempting to induce salesmen employed by it to make untrue statements of material facts relating to (a) the nature and source of "dividends" to be paid on the policy of insurance written by said mutual benefit company; (b) the amount of such "dividends" which would be payable under said policy; (c) the amount of earnings and dividends to be allocated from an investment in a life insurance policy and the securities of the issuer; (d) the increase in value of the securities of the issuer to be anticipated; (e) the safety of an investment in such securities; (f) the investigation, regulation and supervision of the issuer and the mutual benefit insurance company by this Commission and State and Federal agencies.—V. 179, p. 1160.

International Atomic Devices Corp., Trenton, N. J.—Files With Securities and Exchange Commission—

The corporation on Feb. 21 filed a letter of notification with the SEC covering 59,900 shares of common stock (par \$2) to be offered at \$5 per share, through Louis R. Dreyling & Co., Jamesburg, N. J. The proceeds are for working capital and general corporate purposes.—V. 182, p. 1464.

International Paper Co.—To Build New Plant—

Plans for construction in San Jose, Calif., of a new converting plant for the production of corrugated fibre shipping containers were announced on Feb. 28 by Arthur E. Damon, General Manager of the company's Container Division.

This new plant will be the second converting plant operated by the company on the West Coast. The other unit is located in Los Angeles, Calif.

Plans call for an overall plant area of about 160,000 square feet, including office and a roll stock warehouse designed to accommodate 4,000 tons of kraft container board and Chemfibre corrugating medium. Planned capacity of the new manufacturing unit will be 36,000 tons per year.—V. 183, p. 6.

International Rys. of Central America—Earnings—

Table with columns for Month of January, 1956, and 1955. Rows include Railway operating revenues, Net revenue from railway operations, Income available for fixed charges, and Net income.

Iron Fireman Manufacturing Co.—Earnings Off—

Net profits for 1955 were \$364,178, equal to \$1.01 per share on the common stock outstanding. This compares with 1954 net profits of \$722,272, equal to \$2.01 per share. The decrease in earnings is attributed to substantial development and engineering costs in connection with new civilian and defense products. Net worth of the company on Dec. 31, 1955 increased to \$8,238,479, representing a book value of \$22.39 per share.

Sales volume of civilian and defense products for 1955 was \$25,641,409. For a peacetime year, this was exceeded only by 1954 sales of \$26,083,733.

Several new lines of heating equipment will be introduced in 1957. These include builder's models of residential oil and gas furnaces, commercial heavy oil burners, commercial combination gas-oil burners, and a series of natural or induced draft oil and gas industrial burners. In addition, the company's lines of defense products were redesigned to meet new and more exacting military requirements.

Wayne Strong, President, announced that the company's new manufacturing plant in Ligonier, Ind., was expected to be completed in June 1956 and would substantially increase manufacturing capacity. Existing Iron Fireman plants are located in Cleveland, Toronto, and two in Portland, Ore.—V. 182, p. 717.

J. E. Plastics Manufacturing Corp. (N. Y.)—Securities Offered—

John R. Boland & Co., Inc., New York City, on March 7 offered publicly \$294,000 of 10-year 6% convertible debentures due April 1, 1966, and 29,400 shares of common stock (par 10 cents) in full units of a \$1,000 debenture and 100 shares of stock at \$1,020 per unit, plus accrued interest on the debentures from April 1, 1956, if any. Purchasers may also buy one-half or one-tenth units.

PROCEEDS—The net proceeds are to be used to purchase and install additional machinery and equipment; and used for other general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding shares for \$10-year convertible 6% debentures, due April 1, 1966, and common stock (par 10¢ per share).

\*147,000 shares will be reserved for issuance upon conversions of the debentures.

The debentures are convertible at the option of the holder into common stock of the company at any time up to maturity at a price of \$2 per share if converted during the three-year period from April 1, 1956 to March 31, 1959, at a price of \$4 per share if converted during the three-year period from April 1, 1959 to March 31, 1962, and at a price of \$6 per share if converted during the four-year period from April 1, 1962 to March 31, 1966.

The debentures are callable by the company in whole or in part on 30 days' notice at 110% of face value and a accrued interest during the first year, decreasing 1% per year thereafter to maturity, at which time they will be redeemable at 100% of face value and accrued interest.

BUSINESS—The business was started in January, 1949, by Herbert Magens, President of the company, and its principal stockholder, in partnership with one David Schlossberg, under the name of "Pro units in Transparencies," which was changed in March, 1949 to "Transparent Plastics Container Co." In June, 1949 Mr. Magens bought out Mr. Schlossberg and formed J. E. Sales Corp. and transferred the business to that corporation. In September, 1950 that corporation was succeeded by J. E. Sales Co., a partnership consisting of Herbert Magens and his wife, Jean Magens. In August, 1953 this partnership was succeeded by the present corporation which had been incorporated in New York on May 21, 1953 as J. E. Sales Co., Inc. The name of which was changed to the present name by charter amendment filed on Aug. 3, 1953.

The company is engaged in the manufacture of semi-rigid transparent plastic containers, sold under the trade name "VIZ-PAR" for use in the packaging and sale of various kinds of merchandise. The company's office and plant is located at 555 West 23rd St., New York 11, N. Y. The company rents approximately 23,000 square feet of space, all on one floor of a two-story factory building. It has its own complete tool and die machine shop and manufacturing all dies required for the production of its products.—V. 182, p. 839.

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

There have been called for redemption on April 1, 1955 \$57,000 of first mortgage sinking fund bonds, 3 3/4% series due 1965, at 103 3/4% and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago, 208 South La Salle St., Chicago 10, Ill.

To Increase Facilities—

Federal Power Commission hearing will commence March 10 on an application by this Nebraska Natural Gas Company, Inc., of Phillips

burg, Kans., for authority to construct pipeline facilities to supply natural gas service to a proposed electric generating plant near Lexington, Neb.

The company would build about nine miles of pipeline and a measuring station to serve Central Nebraska Public Power & Irrigation District its entire fuel requirements for operation of the proposed 100,000-kilowatt generating plant. Estimated third year requirements of the plant are estimated at 5 billion cubic feet of natural gas.

Kansas-Nebraska said that the gas would be delivered on an interruptible basis, subject to curtailment during peak winter operations or emergencies. Estimated cost of the facilities to be built by Kansas-Nebraska is \$177,000.—V. 182, p. 2130.

#### Kara Commodity Fund, Inc., New York, N. Y.—Files—

The corporation on Feb. 24 filed a letter of notification with the SEC covering 275,988 shares of common stock (par 10 cents) to be offered at 100/92 of the bid price (about \$1.067 per share), through Bruns, Nordeman & Co., New York, N. Y. The proceeds are for investment.

#### (Julius) Kayser & Co.—Reports Record Sales—

This company on March 6 reported sales of \$35,098,976 for the six months ended Dec. 31, 1955, an all-time high. This represents an increase of 242% over the sales of \$14,524,116 for the six months ended Dec. 31, 1954.

Earnings for the current six months' period amount to \$406,149 including special item credits of \$142,586. The earnings on the common stock amounted to 52c per share. For the six months ended Dec. 31, 1954 the company sustained a loss of \$360,364 including special credit items of \$42,913.

Abraham Feinberg, Chairman of the Board, said that the 1955 figures included the sale of the Holeproof Hosiery Division acquired July 1, 1955 and the Catalina Division acquired Jan. 1, 1955.—V. 182, p. 2791.

#### Kendall Co.—Sales Up—Earnings Off—

Sales at pre-tax earnings of this company were greater last year than in 1954. Richard R. Higgins, President, reported to stockholders. Net earnings after taxes were \$3,803,000 in 1955, compared with \$4,233,000 a year earlier when there were favorable, non-recurring income tax adjustments.

Total sales in 1955 amounted to \$97,551,000, compared with \$93,184,000 in 1954. Sales in the last 16 weeks of 1955 set a company record for that period. Consumer products sold under Kendall trade names accounted for more than half of total 1955 volume.

Net earnings last year of \$3.64 per common share after preferred dividends compared with \$4.07 in 1954, based on the average number of shares outstanding in each year. Pre-tax earnings of \$8,053,000 were \$312,000 higher in 1955 than in the year before.

The company started 1956 with the largest backlog of orders since 1953, Mr. Higgins said.

Initial effects of programs started last year, including the new finishing plant at Bethune, S. C. and the newly-acquired Andrews-Alderfer foam-fabric plant at Akron, Ohio, will be felt in 1956.—V. 182, p. 2358.

#### King-Seeley Corp.—Earnings Higher—

Six Months Ended Jan. 31—	1956	1955
Sales	\$21,154,320	\$16,707,698
Earnings before taxes	2,083,670	1,499,939
Provision for Federal income taxes	1,090,000	780,000
Net earnings	\$997,670	\$719,939
Earnings per share (on 466,690 com. shares)	\$2.13	\$1.54

—V. 181, p. 2473.

#### Kroger Co.—Current Sales Increased—

Period End. Feb. 25—	1956—4 Wks.—	1955—8 Wks.—	1956—8 Wks.—	1955
Sales	109,755,167	83,222,792	214,116,225	166,821,512

—V. 183, pp. 887 and 994.

#### Lester Engineering Co., Cleveland, Ohio—Files—

The company on Feb. 24 filed a letter of notification with the SEC covering 37,500 shares of common stock (par \$1) to be offered at \$8 per share to stockholders at the rate of one share for each 4/5 shares held of record on March 1, 1956. This offering will not be underwritten.—V. 180, p. 1653.

#### Life Insurance Investors, Inc.—Asset Value Up—

The corporation reports that net assets as of Jan. 31, 1956 totaled \$21,803,174, or \$15.57 per share, as compared with \$15 per share at the inception of the fund on Feb. 3, 1955.—V. 183, p. 994.

#### Litton Industries—Profits Double at Half Year—

Charles B. Thornton, Chairman and President, on Feb. 29 stated that profits of the company for the six months ended Jan. 31, 1956, totaled \$442,000, an amount greater than the total profits for the entire preceding year.

Sales for the recent half year amounted to \$7,000,000, more than double the volume of the same period in the previous fiscal year, Mr. Thornton said.

The backlog of work under contract and in final stages of negotiation was reported to have reached \$31,000,000, with over 125 principal contracts for Litton Industries products and services currently on the books. In a recent announcement the U. S. Air Force told of awarding the company a \$5,600,000 prime contract for production of large pulsed amplifier klystrons for use in the early warning radar portion of our national electronic defense system.

Litton Industries, with over 2,000 stockholders throughout the country, is a national manufacturer of advanced electronic equipment. Corporate headquarters are at Beverly Hills, Calif.—V. 182, p. 2021.

#### L-O-F Glass Fibers Co.—Stock Offered—The company

on March 1 offered to its common stockholders of record Feb. 29 the right to subscribe on or before March 26 for 251,405 additional shares of common stock (par \$5) at \$12 per share on the basis of one new share for each 10 shares held. This offering is not underwritten. Libbey-Owens-Ford Glass Co., owner of a majority of the shares of L-O-F Glass Fibers Co., has agreed to purchase all of the additional common stock not subscribed for. The First National Bank of Chicago, 38 South Dearborn St., Chicago 90, Ill., acts as subscription agent.

PROCEEDS—The net proceeds to be received by the company from the sale of the additional common shares will be used for the following purposes: (a) \$2,000,000 to cover the cost of an additional glass furnace at the Parkersburg, Wt. Va., plant, additional flame-blown wool producing equipment at the Parkersburg and Defiance (Ohio) plants, the further mechanization of the Corrollus plant at Houston, and the expansion of the Waterville (Ohio) Research Center; (b) the balance in the maximum amount of \$1,016,860 or minimum amount of \$828,832 will be added to the general funds of the company to reimburse the treasury for the cost of construction of warehouse facilities at Waterville, and Defiance in the approximate amount of \$750,000, and to permit the company to add other additional facilities at present or new locations as the demand for its products may require. The company is now unable to state the location or extent of such other additional facilities.

The company may use part of the proceeds in an amount not yet determinable to purchase platinum under appropriate market conditions.

BUSINESS—The company was incorporated in Ohio on Nov. 30, 1954 as a wholly-owned subsidiary of Libbey-Owens-Ford Glass Co. to acquire and operate the assets of the Fiber Glass and Corrollus Divisions, excepting accounts receivable, of that company. The net assets so transferred to the company were carried on the books of Libbey-Owens-Ford Glass Co. at cost less depreciation (\$7,674,537) and were acquired by the company in exchange for 1,200,000 \$5 par value common shares of the company.

Effective March 1, 1955, Glass Fibers, Inc., an Ohio corporation, was merged into the company. Glass Fibers, Inc. had been organized in

November, 1944 for the development and application of the so-called Barnard Patents covering the manufacture of glass fibers and glass fiber products. By the terms of the merger, the company assumed the outstanding (\$2,913,000 at March 1, 1955) 5 1/2% convertible sinking fund subordinated debentures due June 1, 1969 of Glass Fibers, Inc., each outstanding common share of \$1 par value of Glass Fibers, Inc. of \$5 par value of the company and the 1,200,000 common shares of the company owned by Libbey-Owens-Ford Glass Co. were converted into 1,089,706 shares. In addition, Libbey-Owens-Ford Glass Co. agreed to advance to the company upon request up to \$2,000,000, to be evidenced by notes convertible into common shares of the company on the same basis as the debentures of Glass Fibers, Inc. This advance was made to the company and was converted into 166,665 common shares of the company in the latter part of September and in October, 1955.

The company is engaged primarily in the manufacture and sale of glass fiber yarns, glass fiber bonded mat, glass insulation materials and translucent plastic panels reinforced with glass fibers. It also produces materials which are a refinement of the above products or a combination of them with other products or other materials. It has plants at Parkersburg, W. Va.; at Waterville, Ohio; at Defiance, Ohio; at Burbank, Calif.; and at Houston, Tex. The company's general offices are located at 1810 Madison Ave., Toledo 1, Ohio.

As of Dec. 31, 1955, Libbey-Owens-Ford Glass Co., an Ohio corporation (Libbey-Owens-Ford) owned of record and beneficially 1,256,371 common shares, or approximately 53% of the company's then outstanding common shares.—V. 183, p. 887.

#### (P.) Lorillard Co.—Partial Redemption—

The company has called for redemption on April 1, 1956, \$675,000 of its 25-year 3 3/4% debentures due April 1, 1978, for account of the sinking fund, at 100% and accrued interest. Payment will be made at the Chemical Corn Exchange Bank, 30 Broad St., New York 15, N. Y.—V. 183, p. 407.

Maine Central RR.—Notes Placed Privately—The company has placed privately, through The First Boston Corp., \$1,300,000 of 5 1/4% income promissory notes due Feb. 1, 1966, it was announced on March 2.

The proceeds from this sale, together with other funds, are to be used to redeem on April 1, 1956, all of the outstanding 13,385 shares of 6% cumulative prior preference stock (par \$100).—V. 183, p. 887.

#### Manati Sugar Co.—Registers Exchange Offer With SEC

This company filed a registration statement with the SEC on March 2, 1956, covering \$2,164,300 of 6% collateral trust bonds, due April 30, 1956. The company proposes to the holders of its outstanding 20-year 4% sinking fund bonds, due Feb. 1, 1957, the privilege of exchanging such 4% bonds for an equal principal amount of the new 6% bonds. Such new bonds as are not issued on exchanges of old bonds may be sold by the company at approximately the principal amount thereof plus interest. The proceeds of any such sales will be used to provide cash to retire old bonds not exchanged or to replenish cash applied for such purpose.—V. 181, p. 2694.

#### Manville Oil & Uranium Co., Inc., Douglas, Wyo.—Files With SEC—

The corporation on Feb. 21 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at 50 cents per share, through Colorado Investment Co., Denver, Colo. The proceeds are to be used for expenses incident to mining operations.

#### Marathon Corp.—Reports Higher Sales & Earnings—

A first quarter net sales increase of \$6,612,748 over the corresponding period a year ago was reported to stockholders on March 1 by John Stevens, Jr., President.

Sales of \$35,066,668 for the three months ending Jan. 31 compare with \$28,453,920 during the same period in 1955, Stevens said. Net earnings after income taxes amounted to 53 cents per share of common stock for the current fiscal year's first quarter, compared with 49 cents last year.

In outlining Marathon's 1956 growth and expansion program, Mr. Stevens said plans are moving ahead for construction of a new pulp and paper mill at Naheola, in western Alabama. Initial installations there will include a bleached sulphate pulp mill, with pulp dryer, geared for a daily capacity of 300 tons. The Naheola mill will be equipped with three 186 inch paper machines.

Construction timetables call for the Alabama operation's first paper machine to be in operation by February 1958 and for completion of the project by the Fall of 1959, Mr. Stevens said. As the first phase of a long-range pulpwood procurement program in the south, the company has purchased timber tracts near Thomasville, Ala., 40 miles southeast of the millsite. In addition, negotiations for long-term pulpwood and wood chip sources now are in progress.

A review of current operations pointed out that Marathon's new flexible food packaging plant at Neenah, Wis., is now in operation on a partial basis and should be in full production by Aug. 1. Plans also are proceeding, Mr. Stevens said, for installation of rigid food package facilities in a factory building Marathon has leased at Newman, Ga. A new paper machine, the plant's ninth and the company's 20th, is expected to be in operation at Green Bay Wis., the latter part of this year.—V. 183, p. 210.

#### McGregor-Doniger, Inc.—Registers With SEC—

The David D. Doniger, Co., makers of McGregor Sportswear, announced on March 7 that it will hereafter be known as McGregor-Doniger Inc. Founded in 1921, the firm has until now been a family owned business.

A registration statement was filed with the SEC on March 7 under which 300,000 shares of class "A" stock would be sold by Harry E. Doniger and William N. Doniger to an underwriting group headed by Harriman Ripley & Co., Inc., for offering to the public.

The company is registering up to 25,000 shares of class "A" stock for sale to certain employees. It is intended that 1,025,000 shares of class "A" and class "B" will be outstanding. The major differences between the classes are that "A" shares will have the right to receive dividends equal to 20 times per share the cash dividends to be received per share by the 689,136 "B" shares (to be equally owned by Harry and William Doniger) and the "B" stock may be converted to "A" stock on a share for share basis.

The board of directors will consist of: Harry and William Doniger, President and Executive Vice-President respectively; E. O. Hand, Vice-President for Marketing; Melvin R. Liggitt, Vice-President of Manufacturing; Sol I. Heyman, Treasurer, all of whom are associated with the company; and as new directors, Joseph P. Ripley, Chairman Harriman Ripley & Co., Inc.; P. Stokes Gaither, 2nd Vice-President New England Mutual Life Insurance Co.; and Bernard D. Lang, Attorney and Member of the Firm Proskauer Rose Goetz & Mendelsohn.

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

Month of February—	1956	1955
Sales	\$3,534,418	\$3,201,661

—V. 183, pp. 210 and 773.

#### McWilliams Dredging Co.—Merger Effective March 13

See Williams-McWilliams Industries, Inc. below.—V. 183, p. 6.

#### Mead Johnson & Co.—Private Placement—It was announced

on Feb. 27 that 80,000 shares of common stock (par \$1) have been placed privately through Goldman, Sachs & Co. None of the proceeds accrue to the company.—V. 182, p. 2131.

#### Mid-States Freight Lines, Inc.—Buys Tractors—

As part of a \$2,250,000 fleet improvement program, this corporation has purchased 50 turbodiesel powered tractors.

"These new units," according to John W. Ferguson, Vice-President in charge of Transportation for Mid-States, "will be operated on the company's relay system which extends from New York City, Philadelphia, and New England on the east, to Chicago and Middle West. We expect the new turbodiesels to log approximately 120,000 miles a

year." Mid-States currently has operating rights over approximately 10,000 miles of certified routes.

White Motor Co. 9,000 TD tractors with 175 horsepower Model JT-6-B Cummins Engine Co., Inc. turbodiesels were specified by Mid-States.

#### Minneapolis Honeywell Regulator Co.—Earnings Up—

Earnings in 1955 increased by approximately \$1,000,000 over the previous year to reach a new high of \$19,278,648, final figures on the year's operations showed.

The 1955 net income was equal, after preference dividends, to \$2.98 a share on 6,355,606 shares of common stock outstanding. In the previous year, net income was \$15,345,203, or \$2.42 a share on 6,345,906 shares after giving effect to a two-for-one stock split in April of 1955.

The company's 1955 sales were the highest in its 70-year history, being \$244,482,068 as compared to \$229,401,837 in 1954.

Substantial sales increases in major civilian fields accounted for the year's record volume, Harold W. Sweatt, Board Chairman, and the year's sales volume, President, said.

"The principal gains were made in the domestic and commercial heating and air conditioning controls markets, in sales of industrial controls and in foreign sales," they added. "Deliveries of defense products decreased in 1955 but it is anticipated that they will increase in 1956."

The year's sales total was increased by \$6,056,410 and net income by \$997,503 as a result of the consolidation, for the first time since 1939, of all of the company's 11 foreign subsidiaries. The operations of one of these, located in Canada, always have been consolidated.

If all foreign subsidiaries had been similarly consolidated in 1954, they would have added \$4,279,217 in sales and \$523,155 in net income that year.

During 1955 Honeywell invested \$13,051,700 in capital additions for expansion and improvements. Further capital additions in the amount of \$4,600,000 were authorized during the year to be completed in 1956.

Along with plant modernization, the 1955 program involved new plant construction at Los Angeles, Chicago and Denver. In Minneapolis, construction was started on a new addition to the firm's aeronautical engineering building to accommodate increased engineering personnel. In Philadelphia and Freeport, Ill., substantial facilities were purchased to increase production area. Eight new branch offices were constructed in the United States and Canada.

Expenditures for research in 1955 were at an all-time high, the report disclosed. It pointed out that in the postwar period Honeywell's research expenditures have increased at a rate almost double the rate of the company's sales increase.—V. 183, p. 995.

#### Mississippi Power Co.—Securities Offered—Mention

was made in our issue of March 5 of the public offering by Halsey, Stuart & Co. Inc. (as sole underwriter) of \$4,000,000 3 3/4% first mtge. bonds, due March 1, 1986, at 102.25% and accrued interest, and of the public offering, through a group of underwriters, headed by Union Securities Corp. and Equitable Securities Corp., of 40,000 shares of 4.40% cumulative preferred stock (par \$100) at \$102.32 per share and accrued dividends. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
*First mortgage bonds:		
3 3/4% series due (Sept. 1) 1971		\$8,404,000
2 7/8% series due (Aug. 1) 1977		2,386,000
3 3/4% series due (April 1) 1978		1,722,000
3% series due (April 1) 1979		2,000,000
2 3/4% series due (March 1) 1980		3,000,000
3 1/2% series due (Aug. 1) 1981		3,778,000
3 3/4% series due (Oct. 1) 1983		3,257,000
3 3/8% series due (March 1) 1986		4,000,000
Preferred stock, cumulative (par \$100):		
4.60% preferred	20,099 shs.	20,099 shs.
14.40% preferred	40,000 shs.	40,000 shs.
Undesignated preferred	901 shs.	1,722 shs.
Common stock (without par value)	1,000,000 shs.	896,000 shs.

\*Not limited except as set forth in the mortgage securing such bonds. By amendment of the company's by-laws, 40,000 shares of the 40,901 shares of undesignated preferred stock will be classified as 4.40% preferred stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective numbers of shares of new preferred stock of the company set forth below:

Shares	Shares
Union Securities Corp.	5,750
Equitable Securities Corp.	5,750
R. S. Dickson & Co., Inc.	4,000
Drexel & Co.	4,500
Ducournau & Kees	1,000
Francis I. duPont & Co.	3,500
Fauset, Steele & Co.	1,000
Gates, Carter & Co., Inc.	1,500
Ira Haupt & Co.	2,000
Johnston, Lemon & Co.	2,500
P. S. Smithers & Co.	2,500
Stern Brothers & Co.	2,500
Weeden & Co., Inc.	3,500

—See also V. 183, p. 1112.

#### Missouri-Kansas-Texas RR.—50-Cent Dividend—

The directors on March 1 authorized payment of a 50 cents per share dividend on the 7% cumulative preferred stock, payable April 2, 1956, to holders of record March 16, 1956, Donald V. Fraser, President, announced.—V. 183, p. 995.

#### MJM & M Oil Co. (Calif.)—Reports Loss for Year—

The financial statement discloses a gross income of \$156,496 for the year 1955, as compared with \$198,639 in the preceding year. However, in the year 1954, \$82,140 of this \$198,639 resulted from the sale of leases and other non-recurring income. The company incurred a loss from operations during the year 1955 of \$163,111. This loss included sizable write-offs in connection with its "Wible" No. 3 and "Brantley" No. 48 wells which were drilled in Kern County, Calif., in 1953, and which have since ceased to produce.

During 1955 the company continued its active program in the field of exploration for oil reserves. It participated directly in the drilling of 11 wells, five of which were completed as producing wells, and six of which were abandoned. During the year it also benefited from eight wells drilled by other operators close to lands which this company held under lease. None of these wells obtained any commercial production.

In December of 1955, the company purchased the Red Ribbon Lease from Flintridge Oil Co. This lease comprises 10 acres in the Fruitvale Field near Bakersfield, Kern County, Calif. The three wells on this lease are currently producing approximately 90 barrels per day of 18 gravity oil. The landowners' royalties total 19%. This production was purchased primarily through the use of borrowed funds which are expected to be paid out from this production within four years. The company has since made arrangements to purchase the interests of one of its partners in the Cat Canyon Lease block which it owns. This purchase will increase the company's production in the Cat Canyon Area by approximately 35 barrels per day.—V. 178, p. 149.

Modern Homes Corp.—Stock Offering—Mention was made in our issue of Feb. 27 of the offering to the public of 125,000 shares of common stock, through Campbell, McCarty & Co., Inc., Detroit, Mich., at \$4 per share. Further details follow:

PROCEEDS—The company intends to use the net proceeds of approximately \$400,000 to be received, in the following order of priority: (a) approximately \$100,000 to discharge its liability for withheld income taxes, (b) approximately \$50,000 to the payment of the unpaid balance of its promissory note secured by lien on inventories, the proceeds of which were added to working capital, and (c) the balance of approximately \$250,000 to reduce trade accounts payable.

BUSINESS—Corporation is principally engaged in the business of designing, manufacturing and selling prefabricated homes through the company's sales representatives to builder-dealers, and through its wholly-owned subsidiary, Lytle Construction Co. It is engaged in the construction and sale of such homes in the metropolitan Detroit area. Two lines of homes are manufactured, the Valus Line and the L. xury

Line. The Value Line serves the mass market from \$8,000 to \$16,000. The Luxury Line serves the more demanding market from \$15,000 to \$36,000.

The company's principal executive offices are located at 14507 West Warren Avenue, Dearborn, Mich.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized	Outstanding
*Sundry indebtedness	*163,034
Common stock (\$1 par value)	250,000 shs.

\*Represented by current notes as follows: \$88,034 secured by assignment of accounts receivable; \$50,424 secured by lien on Iowa inventories to be paid from proceeds of this issue, and \$75,000 secured by lien on Michigan inventories. See also V. 183, p. 995.

**Monmouth College—To Redeem Bonds—**

The Institution has called for redemption on April 1, 1956, all of its outstanding 25-year 3% sinking fund bonds due April 1, 1965, at 100% and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle Street, Chicago 90, Ill.

**Monsanto Chemical Co.—Unit Completes Well—**

The Lion Oil Co., a division of Monsanto Chemical Co., has completed The Manor No. 1 as a confirmation well on a large block in Brazoria County, Texas, according to a joint announcement made on March 5 by the company and D. D. Feldman Oil & Gas Co.

The new well, ownership of which is shared equally by Lion and Feldman, tested 46 barrels of distillate and 4,506,000 cubic feet of gas per day.

The Lion Division and Feldman jointly hold leases covering approximately 10,000 acres in the area. Drilling is in progress at about 3,000 feet on the Gladys No. 1, northwest of the Manor No. 1, and location is being cleared for the Tri No. 2, northeast of the Tri No. 1. —V. 183, p. 1112.

**Murray Corp. of America—Lease Agreement—**

This corporation on March 1 began operations under a lease agreement for use of plants and equipment by its Easy Washing Machine Division at Syracuse, N. Y., with Union Chemical & Materials Corp. of Pittsburgh, Pa., it was announced by Byron C. Gould, President.

The lease, effective immediately, was provided for in the agreement between Murray and Union Chemical which went into effect on Aug. 31, 1955. The agreement also provided that Murray may exercise an option to purchase the home laundry manufacturing facilities at Syracuse.

The Easy Washing Machine Division of Murray has been marketing home laundry equipment manufactured in the Syracuse plants of Union Chemical—Syracuse Industries—since last August. Murray now will manufacture, as well as market, the Easy line of washing machines and dryers.—V. 182, p. 2251.

**National Airlines, Inc.—To Finance New Planes—**

This corporation will have to borrow less than one-third of the cost of the \$111,000,000 new equipment ordered late last year, a company official stated Feb. 23. The balance will come from funds generated internally—depreciation and surplus profits—plus \$15,500,000 it expects to obtain from the sale of old planes as the new ones are delivered.

The financing plan contemplates that no borrowing will be necessary until the fiscal year ending June 30, 1958. A standby loan will be arranged with a group of banks, the funds to be taken down as they are required to pay for plane deliveries. The term of the loan then arranged has not been determined, but it is expected to be between five and 10 years, the corporation retaining the privilege to prepay any installment if funds should be obtained from internal sources more rapidly than contemplated.

The amount of free earnings available to finance the program is based on the load factor of 61.85% experienced in fiscal 1955. But it is calculated that National will be able to meet all its obligations, including debt service, on a load factor as low as 53.62%. The break-even load factor could be below 57% in fiscal 1961, when the heaviest debt payments would come due.

National will start selling old equipment in fiscal 1959 and in that year and the next it expects to realize \$15,500,000 from this source, applying the money to the meeting of commitments on the new planes.

The other sources of cash to pay for new equipment are calculated as follows: \$14,700,000 from profits after dividends; \$40,500,000 from depreciation reserves; \$5,000,000 of cash now invested temporarily in U. S. Treasury securities, and \$35,200,000 from bank borrowings.—V. 183, p. 888.

**National Cash Register Co.—Sales Reach New High—**

Earnings Also Set Record—Consolidated sales of all products and services of this company reached a new high of \$301,180,000 for the year 1955, with net income totaling \$15,388,000, also a new record. Stanley C. Allyn, President, in making public the annual report of shareholders covering 1955 operations stated that new sales records were achieved in both the domestic and overseas markets.

Total world-wide sales in 1955 represented an increase of \$42,047,000 over the company's 1954 sales of \$259,133,000, or 16%. Net income after taxes was \$2,659,000 greater than the \$12,729,000 earned in 1954, or an increase of 21%. This represents earnings of \$2.33 for each share of the 6,614,818 shares of common stock outstanding at the close of the year, or a gain of 39 cents per share over the \$1.94 per share reported in 1954.

The 16% increase in overall sales was established despite a substantial decline in defense sales. Mr. Allyn said. Total defense sales in 1955 were \$10,682,000, compared with \$16,555,000 for the preceding year. Sales of commercial products in the domestic market rose to \$177,395,000 during 1955, compared with \$146,003,000 in 1954, an increase of \$31,392,000, or 21%, and a new record. For the tenth consecutive year overseas sales reached a new high, amounting to \$113,103,000 in 1955. This represented a gain of \$16,528,000 over the \$96,575,000 sales during 1954, or 17%.

Earnings retained in the business during 1955 totaled \$8,132,000, and net working capital at the end of 1955 was \$69,416,000, compared with \$57,283,000 at the close of the previous year. Taxes paid by the company in 1955—Federal, state, local and foreign—totalled \$27,377,000, compared with \$20,722,000 the preceding year.

Earnings reported by subsidiaries and branches outside the United States amounted to \$8,169,000, after taxes. Foreign earnings were \$5,659,000 in 1954. Only those foreign earnings actually remitted to the United States, plus the earnings of the Canadian subsidiary, are listed as net income. These totaled \$5,356,000 for 1955.

During 1955 the company invested \$14,307,000 in capital improvements. Mr. Allyn noted, of which \$5,706,000 was for tooling, principally for new products. "The capital improvement program for 1956 calls for the investment of an additional \$18,000,000," he told the company's 15,923 stockholders.—V. 182, p. 614.

**National Container Corp. (& Subs.)—Earnings Up 122%**

Year Ended Dec. 31—	1955	1954
Consolidated net sales	\$95,290,390	\$75,601,294
Consolidated net income before income taxes	18,134,020	7,780,509
Estimated Federal (net of carry-back) and State income taxes	9,729,615	4,246,072
Net income applicable to minority interest	6,589	6,668

Consolidated net income after income taxes	\$8,397,816	\$3,527,769
Dividends on preferred stock	510,201	587,042

Income applicable to common stock	\$7,887,615	\$2,940,727
Shares of common stock outstanding Dec. 31	3,516,737	2,909,033
Earnings per share of common stock	\$2.25	\$1.01

The corporation's new Kraft corrugated container plant has been completed in Atlanta, Ga. and has commenced operation, Samuel Kiniss, President, announced on March 5.

The new, complete one-unit plant, occupying 6½ acres of land, about 110,000 square feet of space on one floor, will replace the sheet plant previously operated by the company in Atlanta.

Employment is expected to be tripled at the new complete unit, which serves customers in Alabama, Tennessee and Georgia.—V. 183, p. 558.

**National Finance Co., Detroit, Mich.—Registers with Security Exchange Commission—**

This company on March 5 filed a registration statement with the SEC covering 48,000 shares of its convertible preferred stock, \$10 par. Of this stock, 44,000 shares are to be offered for public sale at \$12.50 per share. Underwriters, headed by Baker, Simonds & Co., will receive a 75c per share commission.

The remaining 4,000 preferred shares are to be offered to company officers and employees at the \$12.50 per share price to the public. Net proceeds of the sale of the preferred shares, estimated at \$558,000, will be used for additional working capital.—V. 182, p. 2132.

**National Fuel Gas Co. (& Subs.)—Earnings Increased**

Year Ended Dec. 31—	1955	1954	1953
Operating revenues	\$72,454,401	\$63,637,565	\$50,272,042
Operating income before taxes	18,846,814	16,641,385	11,603,065
Taxes	10,597,196	9,150,640	6,537,652

Operating income after taxes	\$8,249,618	\$7,490,725	\$5,065,433
*Net income	6,599,295	5,850,544	4,210,813
Dividends	4,262,893	3,905,438	3,810,183
Number common shares Dec. 31	4,477,969	4,191,201	3,810,183
*Earnings per share	\$1.57	\$1.40	\$1.11
Dividend declared rate per share	\$1.00	\$1.00	\$1.00

\*After deducting minority share. †Based on 4,191,201 shares outstanding prior to stock issued at year end in exchange for Pennsylvania Gas Co. stock.—V. 182, p. 2251.

**National Malleable & Steel Castings Co.—Expansion—**

This company's second important expansion in Latin American markets in recent weeks was announced in Cleveland on March 2 by Wilson H. Moriarty, Vice-President in charge of sales.

The agreement between National and its Brazilian licensee, Fabrica de Aco Paulista, S. A., Sao Paulo, has been enlarged to include more products. National has also invested directly in the company and will provide increased technical assistance.

Early in February National announced a similar agreement with its licensee in Mexico, a foundry specializing in production of railway castings.

The Brazilian company, owned by AGA Svenska Aktiebolaget Gasacumulador of Sweden, a world-known industrial group with 8,600 employees, is the oldest modern steel foundry in South America and produces a wide variety of castings for the mechanical, cement, mining, and railway industries.

It is headed by Johan Paues, Jr., 42, son of a former Swedish minister to Brazil.—V. 183, p. 559.

**National Metallizing Corp., Washington, D. C.—Files—**

The corporation on March 5 filed a letter of notification with the SEC covering 24,000 shares of class A stock (par \$1) and 40,000 shares of class B stock (par \$1) to be offered for subscription by class A and class B stockholders of record Feb. 1, 1956 on a 1-for-4 basis at \$2 per share, without underwriting. The proceeds are to be used to purchase vacuum metallizing, conditioning, sintering and inspection machinery.—V. 180, p. 2084.

**National Propane Corp.—To Buy Bupane Firm—**

This corporation has concluded an agreement to purchase the assets of Bupane Gas Co., Harry N. Forman, President of National Propane, announced on March 8.

The purchase price is to be \$1,400,000, payable one-half in cash and one-half in an additional issue of National Propane second preferred stock. These new preferred shares, which present stockholders of National Propane are being requested to authorize at a forthcoming special meeting, will be convertible into common stock at \$15 per share.

Bupane Gas Co. operates in Iowa, northern Illinois and parts of southern Wisconsin, and at present has approximately 40,000 customers. Otto Kohl, founder and President of Bupane, will continue in an active capacity with National. The Bupane operation will be incorporated into the Great Plains Gas Division of National Propane, an division which operates the LP-Gas business recently acquired from Shell Oil Co.

At the same time, Mr. Forman announced that National Propane, with headquarters in New Hyde Park, N. Y., also has acquired a smaller company, formerly known as the South County Gas Co., of Wakefield, R. I.—V. 182, p. 2792.

**Natural Power Corp. of America—Stock Offered—**

Western Bond & Share Co., Tulsa, Okla., on Oct. 31, 1955 offered publicly 300,000 shares of common stock (par one cent) at \$1 per share as a speculation.

The net proceeds are to be used to pay exploratory prospecting and drilling costs, etc.

The company was organized in Delaware on Aug. 18, 1955, for the purpose, among others, of acquiring and exploring certain mining properties. Its principal office is located at 1825 Austin Avenue, Waco, Texas.

The corporation owns 222 unpatented lode mining claims and one patented lode mining claim, all located in San Juan County, Utah. The claims which are owned comprise approximately 4,460 acres.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized	Outstanding
Common stock (par one cent)	1,500,000 shs. *587,100 shs.

\*In addition, 80,000 shares are reserved for issuance to underwriter under warrants.—V. 182, p. 1117.

**New England Electric System—Units to Borrow—**

The SEC, it was announced on March 5, has issued an order authorizing 23 subsidiaries of this System to issue and sell short term notes in the aggregate principal amount of \$139,907,000, of which \$97,837,000 of notes are to be issued to banks and \$42,070,000 to NEES. Most of the proposed note financing is for renewal purposes with the 1956 new money requirements of the borrowing companies estimated at \$28,320,000. The maximum amount of such notes to be outstanding at any one time during 1956 (a) with banks will not exceed \$59,775,000 and (b) with NEES will not exceed \$29,660,000, with the total at all times limited to \$62,810,000. During 1956 certain of the borrowing companies contemplate the issuance of an aggregate amount of \$50,900,000 of permanent securities.—V. 183, p. 996.

**New York Telephone Co.—Registers With SEC—**

This company on March 2 filed a registration statement with the SEC covering \$55,000,000 of refunding mortgage bonds, series I, due April 1, 1966, to be offered for public sale at competitive bidding.

The company also intends to offer 1,100,000 shares of its common stock to American Telephone and Telegraph Co. (parent), for subscription at par, \$100 per share, on March 30, 1956.

Proceeds from the sale of the bonds and common stock will be used to repay borrowings from banks, which are expected to aggregate \$165,000,000 on March 30, 1956. The balance, if any, will be applied toward the company's construction requirements.

**COMPARATIVE STATEMENT OF EARNINGS**

Year Ended Dec. 31—	1955	1954
Operating revenues	752,068,405	694,320,150
Operating expenses	518,349,051	480,829,670
Net operating revenues	233,719,354	213,490,480
Federal taxes on income	69,238,000	60,935,000
Social security taxes	6,433,295	6,225,905
Special franchise and real property taxes	52,195,003	48,577,549
Other taxes—principally State and local gross income taxes	22,204,551	21,428,765
Net operating income	82,648,505	76,323,261
Other income (net)	2,073,501	839,026
Income available for fixed charges	84,722,006	77,162,287
Fixed charges	15,014,256	14,914,247
Net income	69,707,750	62,248,040

The company found 1955 to be "a good year in service but a poor

year for earnings," Keith S. McHugh, President, said in the annual report released on March 5.

He said the company added 380,000 telephones to keep pace with demand and wound up the year serving 6,683,000 telephones and handling 32 million calls a day. Telephones and calls both have more than doubled in number since 1945.

"Service was good in 1955, speed and quality reached an all-time high, and many new developments to improve service were built into the system," he pointed out.

"But for the second year in a row the company failed to earn the customary dividend—this time by \$2,396,000, thus further reducing an already small surplus.

"Despite a small rate increase in December, rates for service generally continue to be inadequate to assure the continuation of profitable service for the long pull. The company's rates have risen, on the average, only 17.6% since 1940—by far the least of any state in the union and about a fifth the increase in the cost of living," he stated.

In 1956 the company plans to add over 440,000 telephones, Mr. McHugh announced.

He said that the 1955 portion of the company's long-range expansion and improvement program totaled a record high of \$220,000,000 (\$36,000,000 over 1954), and that in 1956 it should reach \$260,000,000—nearly three times what it was 10 years ago. "This high level of construction will be required for the foreseeable future," he added.—V. 183, p. 996.

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

Month of January—	1956	1955
Gross income	\$13,998,611	\$11,632,185
U. S. Income taxes	1,137,000	77,000
Other railway tax accruals	637,156	785,192
Net railway operating income	1,69,978	1,216,783
Net income	1,66,902	907,455
Earnings per common share	\$0.62	\$0.36

**Noah's Ark Uranium Co., Inc., Seattle, Wash.—Files—**

The company on Feb. 21 filed a letter of notification with the SEC covering 1,200,000 shares of common stock (par two cents) to be offered at 25 cents per share, through Cecil Murphy and Joseph Swan, Wallace, Idaho. The proceeds are to be used for expenses incident to mining operations.

**Norfolk Southern Ry.—Two Directors Resign—**

E. Elwood McClure and Henry G. Bruns have resigned as directors of this company. Mr. McClure, who was Chairman of the road, is a partner of Stein Bros. & Boyce, Baltimore, Md., and Mr. Bruns is a partner of T. L. Watson & Co., New York.—V. 183, p. 774.

**North American Car Corp.—Reports Best Year—**

The best year in the history of this corporation was reported on March 8 by William M. Spencer, Board Chairman.

Earnings of \$2,191,352 in the 12 months ended Dec. 31, 1955, were more than double the 1954 profit of \$900,036, reflecting the acquisition on April 27, 1955 of Mathers Humane Stock Transportation Co., he said. Gross revenues reached a record \$12,442,634, compared with \$8,153,531 the year before.

Earnings in 1955 were equal to \$3.45 per share based on 559,732 common shares outstanding at year end, compared with \$2.75 a share on 315,449 shares in 1954. Pro forma combined earnings of the two companies for the full year 1955 were \$2,618,928, as against \$2,371,370 for the full year 1954.

"Further gains in earnings are anticipated for 1956, since full benefits from the combined operation have not yet been realized," Mr. Spencer said. "Our fleets are unusually busy, and there is a heavy demand for equipment."

Acquisition of the Mathers Company made North American the third largest independent car line company and increased its fleet of freight cars by 47%. Besides its car leasing operation, North American has a substantial interest in Kansas, Texas, and Oklahoma producing oil wells. Gross revenues from this operation totaled \$495,123 in 1955. The company participated in drilling 29 wells, of which 18 are productive.

The company's balance sheet showed total current assets of \$8,772,807 and current liabilities of \$4,229,994 as of Dec. 31, 1955, compared with \$6,880,958 and \$2,572,079, respectively, a year earlier. Working capital was \$4,542,813, compared with \$4,308,923.—V. 183, p. 1113.

**North American Contracting Corp. (Md.)—Stock Offered—**

The Matthew Corp., Washington, D. C., in February publicly offered 285,000 shares of common stock (par 10 cents) at \$1 per share as a speculation.

PROCEEDS—The net proceeds are to be used for general working capital purposes, etc.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized	Outstanding
Common stock (par 10 cents)	1,000,000 shs. 485,000 shs.

BUSINESS—Corporation was incorporated in Maryland on Jan. 21, 1955 for the purpose of engaging in the general contracting and construction business.

The main office and equipment yard of the corporation is located at 9480 New Fort Road, S. E., Prince Georges County, Md.

The corporation is, at present, engaged in construction involving various kinds of work including grading, paving, sanitary and storm sewers, water systems, sewage disposal plants and reinforced concrete structures for private developments, Maryland and Virginia County Governments, and District of Columbia Government and the Bureau of Public Roads under the U. S. Government.—V. 183, p. 559.

**North American Philips Co., Inc.—New Literature—**

A new three-page bulletin that gives engineering data on industrial applications of a new Norelok Industrial Image Intensifier is available from the corporation's Research & Control Instruments Division in Mount Vernon, N. Y.

Test deals with fluoroscopic X-ray examination of steel and other metals with high density and absorption characteristics.

New literature, describing how metallurgical problems are solved with X-ray diffraction by Kaiser Aluminum & Chemical Corp., is available gratis from C. J. Woods, Research & Control Instruments Division, North American Philips Co., Inc.

Recently reprinted from a national trade magazine, the article covers actual cases involving the production of foil where the product had tiny pinholes in one instance and improper rolling texture in another. Similarly, the material treats X-ray diffraction applications in connection with corrosion of pipes, welding fluxes, aluminum bronze catalysts and research.—V. 183, p. 774.

**North Star Oil & Uranium Corp.—Mining Blocked—**

Promoters of the uranium explorations at Camp Smith at Peekskill, N. Y., said on Feb. 29 they were "deeply shocked" to hear that commissioners of the State Land Office in Albany, N. Y., had denied permission to mine the ore commercially.

The State officials said the mining would interfere with military operations at Camp Smith, a National Guard reservation. The law permits a person to claim minerals on public lands.

Sidney Lieberman of New York, President of this corporation, and a financial backer of the project, said the Camp Smith ore was so good that he and his associates had assembled blueprints and funds for a \$300,000 uranium mill in Peekskill. Other uranium ore in the Peekskill area is not worth mining, Mr. Lieberman said ("New York Times").—V. 183, p. 7.

**Norvell-Wilder Supply Co., Houston, Tex.—Files—**

The company on Feb. 23 filed a letter of notification with the SEC covering 2,500 shares of capital stock (par \$100) to be offered to stockholders at \$120 per share, without underwriting. The proceeds are to be used for working capital.

**Nuclear Corp. of America, Inc.—Acquisition—**

This corporation has acquired the assets and business of Central Sales & Mfg. Corp. of Denville, N. J., in exchange for 408,000 shares

Nuclear's class A stock, it was announced on March 5 by Sam Morris, President.

Acquisition of Central will increase overall manufacturing facilities of the Nuclear corporation by more than 50%; will add projected sales of \$1,500,000 and a gross profit of about \$200,000 to Nuclear's earnings for 1956, and will bolster the parent company's staff with the addition of experienced engineering personnel in development and production, Mr. Morris stated.

The move is the second phase of Nuclear Corporation's plans for a broad expansion of its operations through internal growth and the acquisition of companies in its field. In November of last year, Radioactive Products Inc. of Detroit, Mich., was acquired. Radioactive Products is one of the oldest companies engaged in the commercial application of radioactivity.

Organized in March, 1947, Nuclear's new subsidiary is engaged in engineering and manufacturing of electron tubes for industrial communications, rectification and special purpose; leak detection systems; high vacuum systems; electronic test equipment; miniaturized transistor circuitry; and micro-wave devices, including non-metallic wave guides and components and micro-wave systems engineering.

Central Sales & Mfg. Corp. operates in three buildings located on six acres of land in Denville, N. J. The buildings provide 20,500 square feet of space, of which 17,500 square feet are devoted to manufacturing, and the balance houses the engineering and office staffs. Company employees total 60, with the technical personnel numbering 42. From a sales level of only \$12,000 in 1947, operations of the company have expanded to a point where sales exceeded the \$500,000 mark in 1955.—V. 183, p. 775.

**Ohio Match Co.—Reports Record Sales—**

Net income for 1955 was \$1,865,206 as compared to 1954 income of \$1,389,205. It was revealed on March 6 by Don Young, President, in the company's annual report to stockholders.

The 1955 earnings per share of common stock outstanding equaled \$1.62, after provision for preferred dividends. The comparable figure for the previous year was \$1.11.

Sales and other income during 1955 totaled \$22,282,031, an all-time high for the company. This was an increase of \$3,197,524 over the comparable figure for the previous year.

Total net worth of the company as of December 31 was \$24,493,000 as compared with \$23,432,000 at the end of 1954. Book value per common share was \$18.84 compared to \$17.72 in 1954.

In his report, Mr. Young pointed out that the equity of Ohio's shareholders has increased steadily for the past 10 years and has almost doubled during the past five.

The report showed that Ohio's investment account amounted to \$12,562,031 at the end of 1955. Young pointed out that through the investment of these funds in the stock of Wesson Oil & Snowdrift Co., Inc., and Harbor Plywood Corp., Ohio has "widened the base of its activities and increased the diversification of its interests."—V. 183, p. 709.

**Oklahoma Gas & Electric Co. — Stock Offered—**

This company is offering holders of its common stock of record March 8, 1956, rights to subscribe for 298,479 additional common shares (par \$10) at a subscription price of \$34 per share, on the basis of one share of additional common for each 10 shares held. Subscription rights will expire at 4:00 p.m. (CST) on March 27, 1956. Merrill Lynch, Pierce, Fenner & Beane heads a syndicate that will underwrite the offering.

The company also is offering its employees, retired employees, officers, directors and the trustee of the Pension Trust Fund for its Employees' Retirement Plan, rights to subscribe at \$34 per share for not more than an aggregate of 15,000 shares of the additional common stock not subscribed for by stockholders.

PROCEEDS—Net proceeds from the sale of additional common shares will be used by the company to pay part of the expenditures incurred and to be incurred for additions and improvements to its plant. The company estimates that its construction expenditures will amount to approximately \$23,000,000 in 1956; \$33,000,000 in 1957, and \$35,000,000 in 1958.

BUSINESS—Company, with its executive offices in Oklahoma City, is the largest operating electric utility in Oklahoma, furnishing retail electric service in 246 communities and contiguous rural and suburban territories in Oklahoma and western Arkansas, with an estimated population of about 1,000,000. Electric energy is sold at wholesale for resale in 12 communities and to nine rural electric cooperatives in Oklahoma and Arkansas. Of the total communities served, 236 are located in Oklahoma and 22 in Arkansas.

EARNINGS—For the year 1955, the company had total operating revenues of \$44,045,636 and net income of \$8,367,255, equal, after preferred dividends, to \$2.34 per common share.—V. 183, p. 888.

**Okonite Co.—Acquires Volkswagen Plant—**

This company on Feb. 26 announced the purchase of the 160-acre plant at New Brunswick, N. J., formerly owned by Volkswagen of America, Inc., subsidiary of the German automobile company of that name. The plant originally had been used by Studebaker-Packard Corp. The cost of the property to Okonite was \$4,205,000.

The German company was reported originally to have paid about \$5,000,000 in November, 1955, before dropping its plan to make the small cars in this country.—V. 182, p. 217.

**Oneita Knitting Mills, New York, N. Y.—Files—**

The company on Feb. 21 filed a letter of notification with the SEC covering \$295,600 of 20-year 6% debentures due March 1, 1976 to be offered at 100% of principal amount without underwriting. The proceeds are to be used to redeem preferred stock and for working capital.

Other Tail Power Co.—Secondary Offering—A secondary offering of 4,444 shares of common stock (par \$5) was made on Feb. 27 by Blyth & Co., Inc. at \$29 per share, with a dealer's discount of 50 cents per share. It was completed.—V. 182, p. 2360.

Pacific Coast Aggregates, Inc.—Stock Offered—An underwriting group, headed by Blyth & Co., Inc. and Schwabacher & Co., on March 7 publicly offered 450,000 shares of common stock (par \$5) at \$14.75 per share.

PROCEEDS—The net proceeds from the sale of this stock, together with borrowings totaling \$10,000,000 (to be represented by long term promissory notes), will be used as follows: (1) Approximately \$12,000,000 for the purchase of Santa Cruz assets as mentioned below; (2) \$1,131,492 to repay certain borrowings, of which \$434,556 was borrowed during 1955 for the purchase of equipment; (3) \$45,000 for certain capital improvements at the Santa Cruz plant; and (4) the balance to be added to working capital.

BUSINESS—The company is engaged principally in: (1) mining or excavating rock, sand or gravel (aggregates) from owned or leased properties, processing such material and selling it at wholesale and retail; (2) preparing wet-mix concrete by combining aggregates produced by the company with purchased cement and selling such concrete at wholesale and retail; (3) manufacturing building materials and selling such materials, as well as selling building materials produced by others. Operations are conducted principally in the areas surrounding San Francisco Bay and in the San Joaquin and Sacramento valleys in Northern California.

The company has entered into a contract with Santa Cruz Portland Cement Co. by which it will purchase certain operating assets of Santa Cruz. Such purchase will be made for a price of approximately \$12,000,000 plus the assumption of certain liabilities as adjusted and will include primarily fixed assets, receivables and inventories.

Santa Cruz owns and operates a limestone quarry and cement plant near Davenport, Calif., with annual production capacity of approximately 2,250,000 bbls. The cement is principally sold in the Southern California market, the company constituting one of the larger customers. The company intends to operate Santa Cruz as a division.

DIVIDEND—It is the present intention of the board of directors

to pay dividends quarterly and to declare a quarterly dividend of 20c per share on the common stock in May 1956. Purchasers of the common stock above offered will not receive the dividend of 10c per share payable to stockholders of record as of each date.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
4 1/2% promissory notes due 1971	\$10,000,000	\$0.00
Other indebtedness	1,470,861	339,502
Cum. preferred stock (\$100 par value)	15,010 shs.	None
Common stock (\$5 par value)	*1,500,000 shs.	\$1,207,000 shs.

\*Of which 100,000 shares are reserved for issuance on exercise of warrants granted to lenders in connection with \$10,000,000 of 4 1/2% promissory notes referred to above.

Not included are 30,077 shares which will be retired, previously acquired out of earned surplus.

LOAN AGREEMENTS—The company has entered into loan agreements with The Northern Mutual Life Insurance Co., New England Mutual Life Insurance Co., and First National Bank of Chicago, as Trustee, providing for the purchase by them of an aggregate of \$10,000,000 of the company's 4 1/2% promissory notes due Feb. 1, 1971 at a price of 103% of the principal amount thereof.

There will be attached to the notes detachable warrants entitling the holders thereof to purchase an aggregate of 130,000 shares of common stock of the company at a price equal to 120% of the public offering price of the shares above offered, or \$16.50, whichever is the lesser. The warrants will become exercisable on Jan. 1, 1959 (or prior thereto with the consent of the company), and will expire at the close of business Jan. 31, 1956. The price at which the warrants may be exercised and the number of shares covered thereby is subject to adjustment under certain contingencies, such as the declaration of stock dividends and the sale of additional common stock for a price less than the warrant price, for the purpose of protecting the rights of the warrant holders.

The obligations of the purchasers of the notes are contingent, among other things, upon the company receiving not less than \$4,500,000 after deduction of underwriting commissions, from the sale of shares of its common stock (the shares offered hereby), and acquisition of the assets of Santa Cruz Portland Cement Co. as hereinafter described.

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

	Shares		Shares
Blith & Co., Inc.	85,000	Irvig Lundborg & Co.	15,000
Schwabacher & Co.	15,000	Mason Brothers	7,500
Baile & Alcantara	10,000	Mitchum, Jones & Templeton	10,000
J. Eart & Co.	1,000	Pflugger & Baerw. Ltd.	19,000
Brus, Flocmb & Co. Inc.	10,000	Reynolds & Co., Inc.	15,000
Craigmyle, Piñey & Co.	25,000	William R. Statz & Co.	15,000
Davis, Skargis & Co.	1,000	Stern, Douglas & Co., Inc.	5,000
Dorrick & Dominick	20,000	Stone & Youngberg	5,000
Elwerth & Co.	15,000	Sutro & Co.	15,000
First California C.	20,000	Henry F. Swift & Co.	7,500
Hooker & Fay	15,000	Walston & Co., Inc.	20,000
Lawson, L. v. & Williams	10,000		

—V. 183, p. 888.

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End. Dec. 31—	1955—Month—	1954	1955—12 Mos.—	1954
Operating revenues	\$ 63,329,616	\$ 57,378,030	\$ 708,358,118	\$ 623,961,699
Operating expenses	44,372,242	39,511,345	478,100,236	436,930,851
Federal income taxes	5,990,012	4,794,000	74,937,757	55,533,209
Other operating taxes	5,129,465	4,389,356	57,927,463	51,520,114
Net operating income	7,837,897	8,683,329	95,392,662	79,977,522
Net after charges	6,780,280	6,436,530	79,006,043	62,262,322

—V. 182, p. 2134.

**Peninsular Telephone Co.—Registers With SEC—**

This company filed a registration statement with the SEC on March 2, 1956, covering 189,844 shares of its 10c par common stock. The company proposes to offer the shares for subscription by common stockholders of record March 21, 1956, at the rate of one additional share for each five shares then held. Unsubscribed shares will be offered to certain officers and employees of the company. Morgan Stanley & Co. and C. G. Geshall & Hicks are named as the principal underwriters. The subscription price and underwriting terms are to be supplied by amendment.

The subscription rights will expire about April 5. Net proceeds of the financing will be added to the general funds of the company. These proceeds will be used to repay part of the cost of the company's continuing construction program and to repay \$5,000,000 of outstanding bank loans which, together with other funds of the company, have been and will be used to finance this program in part. Construction expenditures for 1956 are estimated at approximately \$20,900,000, including \$11,000,000 representing the unexpended portion of the 1955 construction budget.—V. 182, p. 719.

Pennsylvania Power & Light Co.—Bonds Placed Privately—The company on Jan. 6 sold to the Equitable Life Assurance Society of the United States \$5,000,000 additional first mortgage 3 3/4% notes due 1985, bringing the total outstanding to \$25,000,000. See also V. 182, p. 1017.

Perma Glass Fibre Fabrics Inc., Hewlett, L. I., N. Y.—Stock Offered—Golden-Dersch & Co., New York City, on March 7 publicly offered 200,000 shares of common stock (par one cent) at \$1.50 per share as a speculation.

PROCEEDS—The company proposes to use the net proceeds substantially as follows: (a) \$40,000 will be allocated as a down payment on the purchase of a building of approximately 30,000 square feet, which the company will use for its expanded activities; (b) it is estimated that \$130,000 will be needed for machinery or coating, compounding, printing and decorating fibre glass fabrics, which will be placed both in the present premises and in the building to be purchased; and (c) the balance of approximately \$60,500 will be added to the general working capital of the company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par value 1c per sh.)	600,000 shs.	(97,500) shs.

BUSINESS—The company was incorporated on Jan. 18, 1956, in Delaware to take over the assets and assume the liabilities of Beton Process Mfg. Corp., a New York corporation organized on Dec. 3, 1953. The stockholders of Beton Process Mfg. Corp. were Dr. Anton Notey and Messrs. Gela Notl and Herman A. Schachter, who are officers, directors and principal stockholders of the company. Said individuals received an aggregate of 287,500 shares of the company's common stock for said assets.

The principal business of the company is the manufacture and sale throughout the United States and Canada of fibre glass fabrics. To date the company's entire production has been purchased by manufacturers and jobbers in the lamp shade industry. In addition, the company is developing fibre glass fabrics for other uses such as wall coverings and display material. Furthermore, it is developing a process for laminating vinyl plastic fabrics with other materials.

The company's principal place of business is located at No. 1150 Broadway, Hewlett, Long Island, N. Y.—V. 183, p. 889.

**Philippine Long Distance Telephone Co.—Earnings Up—**

Year Ended Dec. 31—	1955	1954
Operating revenues	In Pesos 9,779,935	In Pesos 8,668,652
Operating expenses (incl. taxes)	6,882,798	6,089,847
Net operating income	2,897,137	2,578,805
Interest and other charges (net)	478,714	541,481
Net income	2,418,423	2,037,324

—V. 182, p. 13.

**Philadelphia Fund, Inc.—Registers With SEC—**

This fund on March 6 filed with the SEC an amendment to its registration statement covering an additional 2,000,000 shares of capital stock (par \$1)—V. 183, p. 70.

Piasecki Aircraft Corp.—Stock Offered—Public offering of 75,000 shares of common stock (\$1 par value) at a price of \$8 per share was made on March 7 by a syndicate managed by Emanuel, Deetjen & Co. It was quickly oversubscribed and the books closed.

PROCEEDS—Of the net proceeds from the sale of the common stock, \$200,000 will be applied by the company to the repayment of a bank note, and the balance will be added to the company's general funds to be used for various corporate purposes.

BUSINESS—Corporation, with headquarters at International Airport, Philadelphia, Pa., was organized in June, 1955, to engage in the research, design, development and production of aeronautical products and equipment, with particular emphasis on vertical lift aircraft. The company is presently designing a helicopter which is several times larger than any helicopter now flying and which will have a jet-driven rotor.

Also being designed is a vertical take-off and landing aircraft which eliminates the helicopter type rotor and an unmanned "drone" helicopter for special military purposes. The company also is engaged in the development of products and equipment related to vertical lift aircraft, and it intends to manufacture aircraft prototypes and test, overhaul, repair and service aircraft of all types.

The company owns 105,797 shares of Piasecki Helicopter Corp. stock which represents about 22.7% of the outstanding stock of that company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (\$1 par value)	703,000 shs.	419,703 shs.

The company has obtained a commitment from the First Pennsylvania Banking & Trust Co., Philadelphia, Pa., for a line of credit not to exceed \$1,000,000 for a two-year period commencing Feb. 23, 1956. Any funds borrowed by the company under this commitment are to the extent of the loan to be secured by the shares of Helicopter common stock or such other security as is satisfactory to the lender.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the aggregate number of shares of common stock set forth opposite their respective names:

	Shares		Shares
Emanuel, Deetjen & Co.	16,000	H. G. Kuch and Company	4,000
Jack M. Bass & Company	4,000	Laird, Bissell & Meeds	2,000
H. M. Bylesby & Co., Inc.	9,000	Mid-South Securities Co.	5,000
Dempsey-Teigeler & Co.	9,000	Lader, Wilder & Company	2,000
G. C. Haas & Co.	4,000	Robinson & Co., Inc.	2,000
F. L. Hason & Co.	1,000	Stokes & Co.	2,000
Goodbody & Co.	9,000	Suplee, Yeatman & Co., Inc.	2,000
Kormendi & Co., Inc.	2,000	Zuckerman, Smith & Co.	2,000

—V. 183, p. 1114.

**Pierce Governor Co., Inc.—Acquisition—**

The acquisition by this company of STD, Inc. of Alliance, Ohio, manufacturer of pressed metal products and painted assemblies, has been announced by Carl V. Rice, President. The purchase price was \$40,000 shares of Pierce Governor stock. Conclusion of the acquisition is subject to approval by Pierce Governor stockholders of an increase in authorized shares.

STD, Inc., which has annual sales of approximately \$2,000,000, will become the Standard Division of Pierce Governor. Principal customers of STD, Inc. are all leading automobile and rubber companies, and their principal suppliers. The present personnel of STD, Inc. will continue to operate its 70,000 square foot manufacturing plant.

The STD acquisition is another step in the recently launched long range expansion program of Pierce Governor.

Within the last three months, Pierce Governor has purchased the Rupert Diecasting Co. of Kansas City, Kan., manufacturer of zinc and aluminum die castings, and has acquired a substantial interest in Automatic Washer Co. of Newton, Iowa, producers of combination washer-dryer appliances for household and commercial use.—V. 183, p. 710.

**Pinellas Industries, Inc., St. Petersburg, Fla.—Files—**

The corporation on Feb. 16 filed a letter of notification with the SEC covering 8,000 shares of common stock (par \$1) to be offered at the market (maximum of \$6 per share), through Eisele & King, Libraire, Stout & Co., New York, N. Y. The proceeds will be added to working capital.—V. 183, p. 997.

Pioneer Credit Corp.—Notes Placed Privately—The company is reported to have placed privately \$400,000 10-year senior notes with the Berkshire Life Insurance Co. The proceeds are to be used to provide additional working capital.

**Pittsburgh and Lake Erie RR.—Earnings—**

Month of January—	1956	1955
Railway operating revenue	\$3,446,687	\$2,829,473
Railway operating expenses	3,018,961	2,444,795
Net revenue from railway operations	\$427,726	\$384,678
Net railway operating income	836,211	941,846

—V. 183, p. 710.

**Plastic Molded Arts Corp.—Reports Profit—**

This corporation on March 8 reported consolidated net sales of \$2,790,961 for the six months ended Jan. 31, 1956, the first half of the current fiscal year. Net earnings before taxes were \$379,075, and net earnings after taxes were \$184,314, equal to 30 cents per share on 599,999 common shares outstanding. Comparative figures are not available as the subsidiaries operated last year on different fiscal periods. As of July 31, 1955, the company and its subsidiaries began operations on the same fiscal year.—V. 181, p. 1603.

**Platte Uranium, Inc., Denver, Colo.—Files With SEC—**

The corporation on Feb. 23 filed a letter of notification with the SEC covering 1,000,000 shares of common stock (par 10 cents) to be offered at 30 cents per share, without underwriting. The proceeds are to be used for expenses incident to mining operations.

**Plomb Tool Co.—To Expand Aircraft Facilities—**

Purchase by this company of the net assets of the Consolidated Tool Co. of Los Angeles, Calif., was announced on March 1 by Morris B. Pendleton, President. The acquisition was made by issuing 8,800 shares of common stock.

About one-half of Consolidated's business has been with the aircraft industry and Mr. Pendleton said his company intends to expand its aircraft activities "very substantially." Consolidated facilities will be absorbed by a wholly owned subsidiary, Industrial Tools Manufacturing Corp., since the product lines and markets are quite similar, Mr. Pendleton stated. It is likely that the latter company, which now leases its manufacturing facilities, will move into Consolidated's plant.

The additional facilities will be used to manufacture tools and other products to buyer's specifications. These will include modifications to standard tools and special tools in a wide variety of types.—V. 183, p. 889.

**Portland General Electric Co.—Earnings Increased—**

12 Months Ended Jan. 31—	1956	1955
Operating revenues	\$32,219,311	\$29,348,272
Net income	5,069,897	4,451,167
Shares of common stock outstanding	3,000,000	3,000,000
Earnings per share	\$1.69	\$1.43

—V. 183, p. 7.

**Prudential Loan Corp.—Statement Withdrawn—**

The registration statement filed Nov. 22, 1955, covering a proposed issue of 111,000 shares of 44 cent cumulative prior preferred stock

(par \$5) and 55,500 shares of common stock (par 10 cents) in units of one share of preferred stock and one-half share of common stock at \$6.75 per unit, has been or will be withdrawn.—V. 182, p. 2360.

**(Fred P.) Rapp, Inc., St. Louis, Mo.—Registers With Securities and Exchange Commission—**

This corporation on March 2 filed a registration statement with the SEC covering 150,000 shares of its 5½% preferred stock (cumulative—\$10 par), to be offered for public sale through an underwriting group headed by Edward D. Jones & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in operating retail chain food stores. Net proceeds will be applied to the payment of \$253,680 of bank loans incurred by the company to redeem and cancel all of the issued and outstanding shares of its 4% and 7% preferred stock. The balance of the net proceeds will be added to the company's general funds to be used for financing the cost of acquiring land for location of new stores and for constructing, equipping and stocking such new locations as and when opened.

**Raytone Screen Corp.—Stock Offering—Mention was made in our issue of Feb. 27 of the public offering, through A. J. Grayson & Co., Inc., of 100,000 shares of common stock at \$3 per share. Further details follow:**

**BUSINESS—**Corporation, located at 165 Clermont Avenue, Brooklyn 5, N. Y., was incorporated in New York in 1948 with the purpose of continuing the business of Raytone Screen Co., which business was founded in 1925.

The corporation is engaged in the manufacture and sale of motion picture theater screens and also the distribution of screen paint, 35 mm. projection lenses, masking tapes and mohair and leatherette materials. These products are distributed by theater equipment supply dealers throughout the United States. Foreign distribution is handled by the export division of the Western Electric Co.

The corporation has just completed a new plant located in the Chicago area for the manufacture of tripod screens, ar wall and ceiling screens of all types and sizes. These products will be distributed through photographic distributors and dealers in the United States.

The manufacture and sale of motion picture theater screens under the trade name of "Hi-Lux" constitutes, at this time, some 90% of the corporation's sales volume. These screens are used principally in commercial motion picture theaters and are noted for their high reflectivity, seamless construction, and perfect uniformity of surface. The life of such screens is normally some two to three years for which reason replacement is required. Raytone screens are used by: Loews Theatres, Paramount Theatres, RKO Theatres, Stanley-Warner Theatres, Century Theatres, Interboro Theatres, Brandt Theatres, Randforce Amusement Corp., and Rugoff & Becher Theatres.

The production facilities in Brooklyn, N. Y., make available some 10,000 square feet of screen per eight hour day, which can be made in any size to fit the individual requirements of each theater. Sales have increased from \$135,000 in 1950 to \$1,300,000 in 1954 at the height of the conversion to Cinemascope. 1955 volume is approximately \$650,000. The corporation's Illinois plant has been designed to manufacture approximately 30,000 new portable units within the first year of operation.

The corporation has a wholly-owned subsidiary known as Raytone Sales Corp. which is inactive. In addition, the corporation has \$5,000 invested as a loan and owns three shares of stock in Color Corp. of America, which represents slightly less than 5% in such corporation, which may be considered affiliated with Raytone Screen Corp.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par 10 cents)	300,000 shs.	200,000 shs.

See also V. 183, p. 997.

**Revere Copper & Brass Inc.—To Split Stock—**

The stockholders on April 23 will vote on a proposal to increase the authorized common stock from 3,000,000 shares to 4,000,000 shares, to change the stock from no par value to \$5 par value per share and to split the stock outstanding on the basis of two shares of new common for each share of old common stock. March 16, 1956 has been fixed as the record date for stockholders entitled to vote. It is expected that notice of the annual meeting will be mailed on or about March 23, 1956.

In the event of approval of the proposal by the stockholders, the company will promptly file an amendment to its charter and will subsequently mail certificates for the additional shares to stockholders of record as of the date such amendment is filed.—V. 182, p. 1806.

**Richlode Uranium Corp., Salt Lake City, Utah—Files**

The corporation on Feb. 27 filed a letter of notification with the SEC covering 2,500,000 shares of capital stock (par one cent) to be offered at 10 cents per share, through Herbert Gordon, Houston, Texas. The proceeds are to be used for expenses incident to mining operations.

**Riegel Paper Corp.—Securities Offered—**

This corporation is offering to holders of its common stock the right to subscribe for 194,155 shares of additional common stock (par \$10) at \$30 per share at the rate of one share for each five shares held of record March 6, 1956. The subscription offer will expire at 3:30 p.m. (EST) on March 20, 1956 and any unsubscribed shares will be purchased by a group of underwriters headed by Morgan Stanley & Co. Concurrently \$6,000,000 of the company's 3½% sinking fund debentures due 1981 were offered on March 7 to the public at 100% and accrued interest by Morgan Stanley & Co. and 12 other investment firms.

The debentures will have a sinking fund of \$260,000 annually commencing in 1959 which will retire the entire \$6,000,000 issue by maturity. Sinking fund redemption prices will range from 102% to and including Feb. 1, 1960 to the principal amount after Feb. 1, 1976. Optional redemption prices will scale from 104% to and including Feb. 1, 1960 to the principal amount after Feb. 1, 1976.

**PROCEEDS—**The company will use the proceeds from the sale of the debentures and the additional common stock principally to finance a large scale expansion of its properties in North Carolina estimated to cost \$14,300,000. This expansion will include the addition of a large paper machine and increases in pulp capacity to 500 tons per day and additional purchases of timberlands.

**BUSINESS—**Corporation produces a broad line of papers and bleached kraft pulps. The products include glassine, greaseproof, and other flexible packaging papers, and industrial, printing and other specialty papers. The company is one of the two largest domestic producers of glassine and greaseproof papers.

**EARNINGS—**Net sales have increased from \$28,031,000 in 1950 to \$50,978,000 in 1955. For the latest fiscal year net income was \$2,418,000, equal to \$2.46 per share of common stock.

**DIVIDENDS—**The company or its predecessors have paid cash dividends on the common stock in each year since 1891. A dividend of 30 cents was paid March 10, 1956 to holders of record Feb. 27, 1956. This dividend was not payable on the shares of additional common stock involved in this financing.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
25-year 3¼% skg. fund debts, due 1980	\$15,000,000	\$15,000,000
3½% sinking fund debts, due 1981	9,000,000	6,000,000

Common stock involved in this financing.

**UNDERWRITERS—**The underwriters named below have severally agreed to purchase and the company has agreed to sell to them, severally, an aggregate of \$6,000,000 principal amount of debentures, in the respective amounts set forth below:

Morgan Stanley & Co.	\$1,250,000	Ingalls & Snyder	250,000
Blyth & Co., Inc.	600,000	Paine, Webber, Jackson	250,000
Clark, Dodge & Co.	250,000	Smith, Barney & Co.	600,000
Goldman, Sachs & Co.	600,000	Stone & Webster Securities Corp.	600,000
Hornblower & Weeks	250,000	Tucker, Anthony & Co.	250,000
W. E. Hutton & Co.	250,000	G. H. Walker & Co.	250,000
Merrill Lynch, Pierce, Fenner & Beane	600,000		

The underwriters named below have severally agreed to purchase and the company has agreed to sell to them, severally, such of the shares of the additional common stock as shall not be subscribed for by exercise of rights, in the respective percentages set forth below:

Morgan Stanley & Co.	15%	The Illinois Co., Inc.	5½%
Robert W. Baird & Co., Inc.	1½%	Ingalls & Snyder	5½%
A. G. Becker & Co., Inc.	1½%	Merrill Lynch, Pierce, Fenner & Beane	7½%
Blyth & Co., Inc.	7½%	Merrill, Turben & Co., Inc.	1½%
Alex. Brown & Sons	1½%	The Ohio Co.	1½%
Clark, Dodge & Co.	3½%	Paine, Webber, Jackson & Curtis	5
Courts & Co.	1½%	Reinholdt & Gardner	1½%
R. S. Dickson & Co., Inc.	1½%	Smith, Barney & Co.	7½%
Estabrook & Co.	1½%	Stone & Webster Securities Corp.	7½%
Folger, Nolan-W. B. Hibbs & Co., Inc.	1½%	Tucker, Anthony & Co.	3½%
Goldman, Sachs & Co.	7½%	G. H. Walker & Co.	2½%
Hornblower & Weeks	5		
W. E. Hutton & Co.	5		

—V. 183, p. 889.

**Ritter Finance Co., Inc.—Offering of Securities—Mention was made in our issue of March 5 of the public offering, through Stroud & Co. Inc. and associates, of \$1,000,000 15-year 5¼% subordinated sinking fund debentures, due Feb. 1, 1971, at 97½% and accrued interest, and 125,000 shares of class B common stock (par \$1) at \$3 per share. Further details follow:**

The debentures may be called for redemption at prices ranging from 103% to 100%, together with accrued interest. They are also redeemable through operation of the sinking fund at 100% and accrued interest.

**PROCEEDS—**The net proceeds to be received by the company from the sale of the debentures and the class B common stock will be added to the general funds of the company. The company may have an excess of cash not immediately required for making loans to customers, in which event the excess may be used to reduce bank borrowings temporarily. There are no negotiations with respect to using any part of the proceeds for the acquisition of assets or securities of other finance companies. The company intends to acquire such assets or securities as and when opportunities for such acquisition which the company deems to its best interest present themselves. The company is unable to state at the present time the extent to which the proceeds may be used for such purposes.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Current senior interest bearing debt:		
Notes payable banks		\$5,000,000
Notes payable brokers		310,000
Subordinated funded debt:		
12-year 5½% sub. sinking fund debts, dated Jan. 1, 1954; due Jan. 1, 1966	\$1,000,000	1,000,000
15-year 5¼% subordinated sinking fund debentures due Feb. 1, 1971	1,000,000	1,000,000
Cumulative preferred, par value \$30—		
5½% series	30,000 shs.	13,557 shs.
Second 5½% series		700 shs.
Third 5½% series		4,000,000 shs.
Common stock (par \$1):		
Class A	150,000 shs.	150,000 shs.
Class B	2,000,000 shs.	\$700,043 shs.

Of the 30,000 shares of preferred stock authorized, 14,000 are authorized as 5½% series preferred, 700 are authorized as second 5½% series preferred, and 8,000 are authorized as third 5½% series preferred.

Includes 2,049 shares of the third 5½% series preferred stock being offered to the public as of Jan. 23, 1956, by the company without an underwriting. The shares so included were (and to the extent any shares are presently unsold) being offered pursuant to a registration statement previously filed in units with shares of class B common stock, each unit consisting of one share of preferred stock and 10 shares of class B common stock at a price of \$75 per unit.

Includes the 125,000 shares of class B common stock now offered and 20,490 shares of class B common stock being offered by the company directly to the public as of Jan. 23, 1956, as more fully set forth in note (1) above. Does not include 65,700 shares of class B common stock reserved for the exercise of then outstanding warrants or the 110,500 shares of class B common stock reserved for the exercise of outstanding options.

**DIVIDENDS—**Full dividends have always been paid on the preferred stock since its issuance from time to time commencing in 1947. On Dec. 1, 1955, a quarterly dividend of three cents a share on each class of common stock was paid. A like quarterly dividend of three cents a share has been declared payable on March 1, 1956, to holders of record of each class of common stock on Feb. 14, 1956. From Sept. 1, 1954, through Sept. 1, 1955, dividends on each class of common stock were paid quarterly at the annual rate of 10 cents per share. Prior thereto, commencing Sept. 1, 1952, such dividends were paid quarterly at the annual rate of eight cents per share.

**BUSINESS—**The company was organized on Nov. 6, 1946. Its executive offices are located at Greenwood Ave. and Church Road, Wyncoet, Pa., in a three-story building, which together with 1.9 acres of ground, is owned by the company. Neither the company nor its subsidiaries own any other real estate, all branch office space being rented. At Dec. 31, 1955, approximately 96.1% of the total assets of the company and its subsidiaries consisted of cash and customer notes receivable. The company and its subsidiaries make loans, evidenced by promissory notes, principally to married couples, but also to single persons. Both secured and unsecured loans are made.

**UNDERWRITERS—**The several underwriters named below have agreed, severally and not jointly, to purchase from the company the respective principal amounts of debentures and number of shares of class B common stock set forth below:

	Debentures	Shares
Stroud & Co., Inc.	\$200,000	25,000
Boenning & Co.	150,000	18,750
Bache & Co.	75,000	9,375
Hallowell, Sulzberger & Co.	75,000	9,375
Saples, Yeatman & Co., Inc.	75,000	9,375
Sattles & Co., Inc.	50,000	6,250
Hulme, Applegate & Humphrey, Inc.	50,000	6,250
Jannet, Dulles & Co., Inc.	50,000	6,250
Rambo, Close & Kerner Incorporated	50,000	6,250
Thomas & Company	50,000	6,250
Booker Brothers, Inc.	40,000	5,000
Warren W. York & Co., Inc.	25,000	4,375
Cunningham, Schmertz & Co., Inc.	25,000	3,125
J. S. Hope & Co.	25,000	3,125
Paul & Lynch	25,000	3,125
Thayer, Baker & Co.	25,000	3,125

See also V. 183, p. 1114.

**(J. C.) Robinson Co., Detroit, Mich.—Files With SEC**

The company on Feb. 17 filed a letter of notification with the SEC covering 150,000 shares of cumulative convertible class A stock (par \$1) to be offered at \$2 per share, through D. B. Fisher Co., Detroit, Mich. The proceeds are for working capital and plant expansion.

Each class A share may be converted into \$1 par common stock, share for share.

**Rogers Corp., Rogers, Conn.—Stock Offering—**

The corporation recently offered to its class B common stockholders of record Nov. 21, 1955 the right to subscribe on or before Nov. 28, 1955 for a minimum of 5,883 shares or a maximum of 7,453 shares of class B common stock (no par value) at \$29 per share on the basis of one additional share for each four shares held. The offering was not underwritten.

The corporation was organized July 29, 1927 in Massachusetts, having its place of business at Rogers, Conn. On Oct. 21, 1955, the issued and outstanding stock of the corporation consisted of: (1) 6,281 shares of new class A stock, without par value, convertible share for share into class B common stock and entitled to cumulative preferred quarterly dividends of 30 cents, to \$55 per share plus accrued dividends on call (in whole or part) or in liquidation, and to exclusive voting rights when dividends are in arrears \$7.20 per share; and (2) 23,534 shares of

class B common stock, without par value. Conversion of any new class A stock was considered very unlikely. Tentative plans for further diversification and modernization of manufacturing facilities during 1956 and 1957 call for a capital outlay of approximately \$500,000. This offer was originally considered by the board of directors for the purpose of strengthening the corporation's ability to borrow funds for such capital outlay on favorable terms.

In the view of the management of the corporation, the primary purpose of the offer was not changed by the fact that the main plant, offices and inventories of the corporation suffered direct losses in the floods of Aug. 19, 1955 estimated at \$220,000 and a reduction of anticipated earnings of \$30,000 before taxes as the result of production lost during the shutdown period. Approximately \$170,000 will be required for immediate repair and replacement, therefore the proceeds of this offer will be used to replenish working capital.

The corporation manufactures specially compounded Fibrous and Plastic materials in sheet, extruded and fabricated form.—V. 182, p. 1573.

**Safeway Stores, Inc.—Current Sales Up—**

Period End. Feb. 25—	1956—4 Weeks—	1955—4 Weeks—	1956—8 Weeks—	1955—8 Weeks—
Domestic sales	\$131,719,175	\$131,562,523	\$260,568,937	\$261,483,467
Canadian sales	\$13,354,756	\$12,335,074	\$25,538,747	\$24,389,225

—V. 183, p. 1114.

**Saint Anne's Oil Production Co.—Merger Voted—**

See Tekoil Corp. below.—V. 183, p. 776.

**St. Louis Steel Casting, Inc.—Stock Offered—A. G. Edwards & Sons and associates on March 5 publicly offered 280,000 shares of common stock (par five cents) at \$6.10 per share.**

**PROCEEDS—**The net proceeds from the sale of the common stock will be added initially to the company's general funds and then used along with other funds of the company to reduce bank loans and to a balance of \$100,000 which will mature in 1957.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par value five cents)	500,000 shs.	303,000 shs.
3½% promissory note, maturing May 10, 1957	None	\$100,000

**BUSINESS—**Corporation was incorporated in Missouri on Jan. 13, 1956 under the name Casting Development Corp. and under this name entered into a contract to purchase all of the stock of St. Louis Steel Casting Co., a Missouri corporation, which since 1924 had been engaged in the business of manufacturing and selling steel castings at St. Louis, Mo. Subsequently, St. Louis Steel Casting Inc. adopted its present name and on Feb. 10, 1956 acquired such stock and on the same date caused St. Louis Steel Casting Co. to be liquidated, thereby acquiring all of the assets and liabilities of the latter company.

The company will continue substantially the same business as its predecessor. The products of the company can be separated into three broad categories as follows: (1) Oil field refinery high alloy and carbon steel fittings and castings made to withstand high pressures and high temperatures; (2) commercial carbon steel castings of a miscellaneous character, a great many of which are used in the manufacture of heavy earth-moving and construction equipment; and (3) carbon steel valves, fittings, and gear blanks for general use in the oil and gas industry in connection with oil and gas wells, pumping facilities and pipelines.

**DIVIDENDS—**On Feb. 10, 1956, the directors indicated their intention to consider at a later time declaring a semi-annual dividend if the company's earnings during the ensuing six months support such a dividend.

**UNDERWRITERS—**The names of the several underwriters and the number of shares which each severally has agreed to purchase (on a firm commitment basis) are as follows:

A. G. Edwards & Sons	63,000	Piper, Jafray & Hopwood	20,000
Dempsey-Tegeier & Co.	65,000	Metropolitan St. Louis Co.	15,000
R. S. Dickson & Co., Inc.	65,000	Blewer, Glynn & Co.	17,000
Johnston, Lemon & Co.	50,000	Smith, Moore & Co.	10,000

—V. 183, p. 711.

**San Francisco Brewing Co.—Files With SEC—**

A letter of notification was filed with the SEC on Feb. 17 covering voting trust certificates for 10,275 shares of common stock (par \$5) to be offered at \$14.50 per share, through Blyth & Co., Inc., San Francisco, Calif., for the account of a selling stockholder.—V. 181, p. 1206.

**Schenley Industries, Inc.—Liquor Tax Case Hearings**

A special Federal statutory court of three judges has been named to hear the Schenley lawsuit brought Feb. 9 in U. S. District Court, Pittsburgh, Pa., to enjoin tax collections under the eight-year "force-out law" until the whiskey subject to the law can be marketed, it was announced on March 1 by this corporation.

The order was signed by Chief Judge John Biggs, Jr. of the U. S. Court of Appeals, Third Circuit.

Appeals from a statutory court go directly to the Supreme Court. Designation of the special bench will expedite final adjudication of the fate of more than 50,000,000 gallons of whiskey owned by the U. S. distilling industry as a whole.

This whiskey is the estimated amount of all whiskey aging in U. S. bonded warehouses for which no market will exist when it becomes eight years old between now and 1959. The anticipated industry surplus to the complaint, would have to be exported or destroyed if the "force-out" law is not enjoined.

The three-judge court will consist of Judge Austin L. Staley of the U. S. Court of Appeals for the Third Circuit, and Judges John L. Miller and John W. McEvaine of the U. S. District Court, Pittsburgh, according to the order of Judge Biggs.

Attorneys in the case are Reed, Smith, Shaw and McClay of Pittsburgh and Dewey, Ballantine, Bushong, Palmer and Wood of New York. The defendant is Alexander J. Dudley, District Director of Internal Revenue, Pittsburgh, who has until April 9 to file the government's answer to the complaint, which was filed by two Schenley subsidiaries: Schenley Distillers, Inc. and Joseph S. Finch and Co., both of Schenley, Pa.

**New President of Blatz—**

The election of James C. Windham to the Presidency of Blatz Brewing Co., a wholly-owned subsidiary, was announced on March 5. Mr. Windham formerly was Vice-President and Comptroller of Schenley.

Frank C. Verbest had been serving as both Chairman and President of Blatz since 1946.—V. 183, p. 889.

**Scott Paper Co.—Registers With SEC—**

This company filed a registration statement with the SEC on March 2, 1956, covering \$98,685,100 of convertible debentures due March 1, 1971. The company proposes to offer the debentures for subscription by common stockholders at the rate of \$100 of debentures for each eight common shares held. The record date, together with the interest rate, subscription price and underwriting terms are to be supplied by amendment. Drexel & Co., Smith, Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane are named as the principal underwriters.

Of the net proceeds, \$44,000,000 are to be used for repayment of bank loans incurred to provide cash for capital expenditures, investments and redemption of debentures; \$20,000,000 for expansion of the pulp and paper making facilities at the company's Mobile, Ala., plant; \$14,190,000 for purchase of additional shares of British Columbia Forest Products Limited during 1956 and 1957, pursuant to an agreement for the acquisition of a 29% voting interest in that company; and \$4,200,000 for purchase of additional shares of Westminster Paper Co. Ltd., pursuant to an agreement for the acquisition of a 50% voting interest in that company on or before Oct. 31, 1956. In addition, the company has under consideration the construction of a new general and administrative office building, which may involve the expenditure of between \$5 and \$6 million, and also plans an investment in Bowater-Scott Corp. The remainder of the net proceeds has not been specifically allocated to particular projects.

but it is said to be considered advisable to have such an amount available to provide reasonable assurance of meeting the company's cash requirements in addition to those which would ordinarily be covered by retained earnings and provision for depreciation and depletion.

As of March 1, 1956, 54,000 shares of British Columbia Forest Products stock had been acquired, at \$15 (Canadian) per share; and an additional 946,000 shares will be purchased during 1956 and 1957. Scott expects to pay approximately \$1,700,000 for its half interest in Bowater-Scott Corp., a new jointly owned company in England with The Bowater Paper Corp. Ltd. of London, which will manufacture products similar to Scott's for distribution in England. Bowater-Scott will be the successor to St. Andrew Paper Mills which has for some years manufactured and sold household paper products in the British market.—V. 183, p. 1115.

**Sealed Power Corp. (& Subs.)—Earnings Rise—**

Year Ended Dec. 31—	1955	1954
Net sales	\$23,780,499	\$18,836,132
Net income after taxes	1,744,958	1,081,916
Common shares	4,000	250,000
Earnings per share	\$3.88	\$2.40

\*Based on 450,000 shares now outstanding.—V. 183, p. 598.

**Sears, Roebuck & Co.—Pension Fund—To Sell Part of Whirlpool-Seeger Stock—**

The Sears, Roebuck & Co. employee savings and profit sharing pension fund on March 3 announced it will sell 150,000 shares of its holdings of Whirlpool-Seeger Corp. common stock.

A Sears official said, however, the sale will not mean any change in the company's policy of buying appliances from Whirlpool-Seeger Corp. He noted Sears had purchased its laundry appliances from Whirlpool-Seeger Corp. and its predecessors "for the last 40 years" and its refrigeration appliances "for 25 years."

The Sears pension fund is a member of the so-called "Sears group" which, after sale of the 150,000 shares, still will own a total of 933,017 shares of Whirlpool-Seeger common stock and 55,879 shares of Whirlpool-Seeger 4 1/4% preferred stock.

The trustees of the pension fund said they are selling the shares "simple in the interest of diversification of the fund portfolio."—V. 183, p. 929.

**Shamrock Oil & Gas Corp.—Partial Redemption—**

There have been called for redemption on April 1, 1956 \$750,000 of 3 1/2% sinking fund debentures at 100.82% and accrued interest. Payment will be made at the Mellon National Bank and Trust Co., Mellon Square, Pittsburgh 30, Pa., or at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York 8, N. Y.—V. 182, p. 319.

**Shenandoah Gas Co., Winchester, Va.—Files With SEC**

A letter of notification was filed with the SEC on Feb. 20 covering 3,430 shares of common stock (par \$1) to be offered at \$6.75 per share through Scott, Horner & Mason, Inc., Lynchburg, Va., for the account of a selling stockholder.—V. 182, p. 2135.

**Sheraton Corp. of America—Concludes Purchase—**

One of New York's most famous landmarks, the Sheraton-Astor Hotel in Times Square, is now exclusively the property of this corporation. It was announced on March 4 by Ernest Henderson, President.

In a series of financial transactions begun Feb. 29, the hotel firm, through a wholly-owned subsidiary operating the hotel, exercised its option to purchase the property from the William Waldorf Astor estate through its trustees, the City Bank Farmer's Trust Co., New York, N. Y. The option price was \$8,200,000. The purchase was financed in part by placing a first mortgage of \$5,000,000 on the property through the Equitable Life Assurance Society of New York. Ivor B. Clark, Inc., was the broker.

Sheraton bought into the Astor and assumed control on Sept. 15, 1954, almost 50 years to the day after the famous hostelry first opened its doors. In that transaction, Sheraton, through its subsidiary, acquired a two-year lease on the property, and an option to buy it outright at any time within the two-year period.

Mr. Henderson, President of the firm which now controls hotel and real estate properties in the U. S. and Canada valued in excess of \$220,000,000, said that "exercise of the option gives Sheraton full and complete control of the famous property, which we have been renovating for months with the intention of restoring it to its former glory as one of the leading luxury hotels in the United States." He said that the top-to-bottom renovation job will continue throughout 1956.

Plans call for the expenditure of some \$400,000 to revamp dining rooms, lobby, and ground-floor shops, and to convert the hotel's electrical system from direct to alternating current.

As a result of this extensive renovation and conversion of "dead" into utilitarian space, it is anticipated that in the fiscal year ending May 1, 1956, the Sheraton-Astor will gross between \$7,000,000 and \$7,500,000, "and will contribute a very substantial amount to the earnings per share of Sheraton common stock," according to Mr. Henderson.—V. 183, p. 711.

**Siegler Corp.—Sales and Earnings Set New Records—**

John G. Brooks, President, on March 1, said in part:

New records in both sales and earnings were set by this corporation in the six months ended Dec. 31, 1955. Current levels of business and the outlook for the balance of the fiscal year, which ends June 30, 1956, indicate that similar records may be set for the full year.

Consolidated sales for the six months ended Dec. 31, 1955, including Holly Manufacturing Co. division results only from the date of merger, Nov. 29, 1955, were \$7,018,467, of which three-month sales to Dec. 31 were \$3,923,511. This compares with Siegler sales of \$5,777,635 for the six months ended Dec. 31, 1954.

Net earnings for the six months were \$613,855, equal to 88 cents a share on the 697,696 common shares outstanding Dec. 31.

Net in the three months ended Dec. 31 was \$421,456 or 60 cents a share on the same number of common shares. Because of the interim period cash accounting basis used in the prior year, no comparison of 1954 profit results is available.

Results for the six months, including Holly Manufacturing for the entire period, would have shown sales of \$9,036,916 for the first half of the fiscal year and \$4,793,462 for the second quarter to Dec. 31. Net earnings on this basis would be \$1.05 a share in the first half and 70 cents a share for the second quarter.

Sales are running at new high levels, and earnings continue to reflect this increased volume.

On Jan. 10, 1956, this company acquired for cash the assets, contracts and going business of The Hufford Electronics Co. of West Los Angeles, Calif. This operation, purchased at a price which should prove very advantageous to Siegler, will be merged into the Hallamore Electronics Division as a new magnetics department.

On Feb. 9 of this year, ground was broken for the new Hallamore Division Plant, being constructed in Anaheim, Calif. The initial structure of 57,500 square feet will be a modern concrete one-floor building.

Funds for financing this additional facility will be provided, in the main, by means of a long-term mortgage on the new property.—V. 183, p. 776.

**Smith, Kline & French Laboratories—Secondary Offering—**

A secondary offering of 9,500 shares of common stock (par 33 1/2 cents) was made on March 5 by Smith, Barney & Co. and Clark, Dodge & Co. at \$51 per share, with a dealer's discount of \$1 per share. It was completed.—V. 182, p. 657.

**Southern Bell Telephone & Telegraph Co.—Earnings—**

Period End. Dec. 31—	1955—Month	1954	1955—12 Mos.	1954
Operating revenues	46,963,104	41,582,480	518,830,886	465,735,929
Operating expenses	31,607,380	27,568,040	343,671,376	309,778,932
Federal income taxes	5,403,842	5,086,690	63,400,100	55,674,206
Other operating taxes	3,555,282	3,195,020	41,618,488	37,024,427
Net operating income	6,396,600	5,732,730	70,140,922	63,258,364
Net after charges	5,847,216	5,260,308	64,187,824	56,994,339

—V. 183, p. 1115.

**Sonotone Corp.—McDonald Elected to Board—**

Election of Harry A. McDonald to the board of directors of this corporation was announced on March 6 by Irving J. Schachtel, President. Mr. McDonald, an investment counselor, is a former Chairman of the Securities and Exchange Commission (1949-1952). He also served as Administrator of the Reconstruction Finance Corporation during 1952 and 1953.—V. 179, p. 927.

**Southern California Gas Co.—Financing Plans—**

This company, a subsidiary of Pacific Lighting Corp., has been authorized by the California P. U. Commission to sell 504,000 additional shares of common stock to Pacific Lighting Corp. at \$25 per share. The company also will sell 96,000 additional shares for \$2,400,000 common stock premiums received on prior sales.

The proceeds of the sale will be applied by Southern California Gas to partial repayment of indebtedness to Pacific Lighting, which owns all its outstanding stock.

It is expected that Southern California Gas Co.'s next financing will be \$40,000,000 of first mortgage bonds, to be offered at competitive bidding about May 23. Total construction requirements for 1956 are expected to run to about \$50,000,000.—V. 181, p. 2584.

**Southern California Water Co. — Notes Placed Privately —**

The company has placed privately, through Dean Witter & Co. and Smith, Polian & Co., an issue of \$2,000,000 4 1/4% convertible subordinated notes due Feb. 1, 1976, with a group of seven institutional investors; it was announced on March 5.

The notes may be convertible into common stock on the basis of 60 shares for each \$1,000 note.

The proceeds from the private financing are to be used to retire short-term loans and pay for expansion.—V. 183, p. 561.

**Southern Co.—To Add to Investments—**

This company and its subsidiary, Georgia Power Co. have joined in the filing of an application with the SEC for an order authorizing Georgia Power to issue and sell \$12,000,000 of bonds at competitive bidding and to issue and sell an additional \$2,500,000 of common stock to its parent; and the Commission has given interested persons until March 20, 1956, to request a hearing thereon.

Georgia Power proposed to issue \$12,000,000 of first mortgage bonds, due 1986, to be sold at competitive bidding, and 25,000 shares of its no par common stock, to be sold to Southern for \$2,500,000. Proceeds are to be used for property additions and improvements, estimated to exceed \$41,000,000 for 1956.—V. 183, p. 1115.

**Southwest Manufacturing Co. (Ark.)—Securities Offered—**

Hill, Crawford & Lanford, Inc., and Southern Securities Corp., both of Little Rock, Ark., offered in February to bona fide residents of Arkansas \$100,000 of 6% convertible debentures, series A, due serially July 1, 1957-1965, inclusive, at 100% and accrued interest, and 20,600 shares of common stock (par \$1) at \$5 per share.

The 6% convertible debentures dated Jan. 1, 1956, have been authorized in an aggregate principal amount of \$300,000 and will be issued (in separate series) under a debenture indenture dated Jan. 1, 1956, between the company and the First National Bank in Little Rock, trustee. At the present time only \$100,000 of the total authorized debentures will be issued and sold.

The bonds of this issue are subject to redemption at the option of the company, in inverse numerical order at 102 to and including July 1, 1958, at 101 1/2 to and including July 1, 1959, at 101 to and including July 1, 1960, and at par thereafter with funds from any source.

The debentures now offered are convertible into common stock at the option of the debenture holders under the following terms: at the rate per share of 5 times the net earnings, after taxes, per common share only during the period from Nov. 1 of each year to Feb. 1 of the following year, the earnings per share to be computed as of the end of the previous fiscal year ending Aug. 31, from audits conducted at that time. Conversion prices, however, shall be limited to a minimum of \$4 per share to Feb. 1, 1957, \$4.50 to Feb. 1, 1958, \$5 to Feb. 1, 1959, \$5.50 to Feb. 1, 1960, \$6 to Feb. 1, 1961, \$6.50 to Feb. 1, 1962, \$7 to Feb. 1, 1963, \$7.50 to Feb. 1, 1964, and \$8 to Feb. 1, 1965.

PROCEEDS—The debentures and common stock are being sold by the company for the purpose of acquiring plant and facilities of the Regal Products, Ltd., at Adams, Wis., and for additional working capital needs of the company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
6% convertible debentures	\$300,000	\$100,000
Common stock (\$1 par value)	300,000 shs.	*150,000 shs.

\*25,000 shares of the total authorized common stock is reserved for holders of the convertible debentures until Feb. 1, 1957 after which time reservation of shares will be reduced according to the amount required.

BUSINESS—The company was incorporated in Arkansas on April 3, 1947, having been operated several years prior to that time as a partnership under the name of the Southwest Handle & Manufacturing Co.

The company is at present engaged solely in the manufacture and sale of aluminum boats of the small craft design, under the trade name of "Arkansas Traveler Cushion Aire Glide Aluminum Boats." The Arkansas Traveler line consists of 35 models ranging from the "Little Fisherman," a 9 foot flat bottom hull, to the 16 foot "Sportsman," a long sleek hull speed boat design. The boats range in price from \$129 to \$685.

The company also builds and offers a 20 foot cruiser at \$2,600 plus optional equipment at additional cost. This boat is built solely for the demand of the company's dealers and its production so far has not been profitable but production plans and unprofitable operation are expected to be overcome. Only 50 cruisers were built and sold during 1954-55, the first year offered by the company.

All boats, including the Cruiser, built by the company are for use with outboard motors.

In addition to producing boats under its own trade name, the company manufactures boats for Sears Roebuck, Montgomery Ward and for 1956, a private line has been designed and sold, to be distributed by exclusive wholesalers under their own brand name.

The company operates in a new and modern plant of concrete, steel and aluminum construction totaling 145,200 square feet of working area. The new plant, completed in early 1955, is situated on 8 1/2 acres of land in the center of the most highly developed industrial section of Little Rock, Ark.

Regal Products, Ltd., acquired on Nov. 7, 1955, a small manufacturer of metal boats, was purchased by Southwest Manufacturing Co. at public auction for a total consideration of \$35,720 with the exception of 4 shares of common stock which will be exchanged for common stock of the Southwest Manufacturing Co. The properties of Regal were subject to a mortgage of \$45,000. The name of Regal Products, Ltd., has been changed to Nor-Land Manufacturing Co., will be a wholly owned subsidiary of Southwest Manufacturing Co., and will be operated solely as an assembly plant.—V. 183, p. 561.

**Southwestern Public Service Co.—Revenues Higher—**

Period End. Jan. 31—	1956—Month	1955	1956—12 Mos.	1955
Operating Revenues	\$3,120,218	\$2,773,274	\$36,372,905	\$33,501,603
Oper. expenses, etc.	1,851,282	1,729,438	21,487,312	19,635,865
Net operating income	\$1,268,936	\$1,043,836	\$14,885,593	\$13,865,737
Other income	1,190	1,800	38,619	69,492
Gross income	\$1,270,126	\$1,045,636	\$14,924,212	\$13,935,229
Income deductions			2,973,635	2,273,863
Provision for Federal taxes on income			5,177,480	4,785,882
Net income			\$6,773,097	\$6,875,484
Dividends paid and accrued on pfd. stocks			599,853	559,892
Balance applicable to common stock			\$6,173,244	\$6,315,591
Shares outstanding at end of period			4,087,455	4,087,469
Earnings per share			\$1.51	\$1.55

—V. 183, p. 1115.

**Southwestern Oklahoma Oil Co., Inc., Washington, D. C.—Files With SEC—**

The corporation on Feb. 27 filed a letter of notification with the SEC covering 15,001 shares of common stock (par 10 cents) to be offered to stockholders at \$100 per share, without underwriting. The proceeds are to be used to pay expenses incident to development of oil and gas properties.

**Spencer-Kennedy Laboratories, Inc.—Record Earns—**

This corporation reports for the six months ended Dec. 31, 1955, first half of its current fiscal year, net sales of \$475,729 compared with \$221,398 in the same period the previous year. The six months earnings were the best in its history, totaling \$88,817 before taxes and after special reserves, compared with \$11,751 in the same period a year ago.

The increased sales were attributed by the company to vigorous exploitation of the community television field, through which a favorably located master antenna carries TV signals via cables to houses which cannot receive signals directly through the air. The corporation makes equipment for this type of service which has an estimated 350,000 subscribers in the United States.

**Files With Securities and Exchange Commission—**

The corporation on Feb. 24 filed a letter of notification with the SEC covering \$300,000 of 6% 10-year subordinated convertible debentures due March 1, 1966 and 30,000 shares of common stock (par \$1) to be sold in units consisting of \$500 principal amount of debentures and 50 shares of common stock at \$500 per unit, through Childs, Jeffries & Thorndike, Boston, Mass., and Minot, Kendall & Co., Inc., Boston, Mass.—V. 183, p. 8.

**Stauffer Chemical Co.—Proposed Merger—**

This company and West End Chemical Co. on March 9 announced that representatives of their boards of directors are giving active consideration to a proposal for merger of West End with Stauffer. Under the terms of the proposal it is contemplated that West End will continue to operate under its present management as an autonomous division of Stauffer Chemical Co.—V. 183, p. 712.

**Stewart-Warner Corp., Chicago, Ill.—Files With SEC**

The corporation on Feb. 17 filed a letter of notification with the SEC covering 1,300 shares of common stock (par \$5) to be offered at the market to employees of the company and subsidiaries in lots of 50 shares and less, without underwriting. The proceeds are for working capital, etc.—V. 182, p. 2735.

**Taylor Fibre Co.—Corson Elected a Director—**

Philip L. Corson, Chairman of the Board of G. & W. H. Corson, Inc., has been elected a director of Taylor Fibre Co., manufacturers of laminated plastics and vulcanized fiber, one of the most important producers of lime and limestone products in the United States. Mr. Corson is a member of the boards of Baldwin-Hill Co., Trenton, N. J.; The Williams & Marcus Co. and Franklin Printing Co., Primos, Pa.; Supple-Biddle-Steltz Co., Philadelphia; and the Montgomery Norris-Town Bank & Trust Co., Norristown, Pa.

**Tekoil Corp.—Stockholders Approve Merger—**

Approval of the merger of this corporation with The Saint Anne's Oil Production Co. has been voted by stockholders of both companies, it was announced on March 1.

Tekoil stockholders also elected Fred W. Fairman, Jr., of Chicago a director of the new company. A former member of the Saint Anne's board, Mr. Fairman is Chairman of the Board of Fairman, Harris & Co., Inc., investment bankers.

William J. Finch of Midland, President of Saint Anne's, has announced that he will continue as an independent operator in west Texas.

The new company, which retains the Tekoil name, assumes operating control of 82 producing wells in west Texas, New Mexico and Kansas. For Tekoil, the consolidation adds 956,000 barrels to its proven primary reserves and approximately 3,600,000 barrels to its secondary reserves to nearly double the company's amount of cash flow.

Terms of the agreement call for an exchange of 0.56 shares of Saint Anne's stock for every one share of Tekoil. No cash is involved.—V. 183, p. 1115.

**Tennessee Gas Transmission Co.—Partial Redemption**

The company has called for redemption on April 1, 1956, \$250,000 of its 4% debentures due April 1, 1975 at 101.20% and accrued interest. Payment will be made at The Chase Manhattan Bank, 43 Exchange Place, New York 15, N. Y.—V. 183, pp. 777 and 1040.

**Texas Instruments, Inc.—New Product—**

The first rectilinear recording milliammeter has been announced by this electronics and geophysics firm. All the advantages of rectilinear recording—with signals presented in their true rectilinear appearance, removing the necessity of complicated data reduction—are combined with a host of operator convenience features in the economically priced TI Rectilinear Recording Milliammeter.—V. 183, p. 713.

**Textron American Inc.—Acquires Chemical Firm—**

Royal Little, Chairman of the Board of this corporation, and Stanley B. Vallulis, President of General Cement Manufacturing Co., Rockford, Ill., on March 7 announced that an agreement had been reached whereby Textron American will acquire all of the outstanding stock of General Cement Manufacturing Co. subject to certain terms and conditions, to be closed March 31, 1956.

The purchase of General Cement Manufacturing Co., represents another step forward in the program of planned diversification in unrelated industries by Textron. With the addition of General Cement Manufacturing Co., Textron now has nine companies operating in non-textile fields that are completely different, six having been acquired since merger last February.

General Cement was founded in 1929 to manufacture and supply electronic parts and tools, liquid cements and electronic chemicals. Their major products also include television antennae and countless miscellaneous technical aids required for service and research facilities in radio, television, and electronics. Their manufacturing scope includes items used extensively in production lines for these same industries. To supplement their comprehensive service coverage in television, General Cement manufactures many patented items and is the main source for the nation's TV hardware parts distributors.

General Cement was founded in 1929 to manufacture and supply chemicals and cements for the electronics industry which was then in its infancy.

General Cement sells its more than 5,000 items through 2,000 distributors located in the United States and Canada, and employs about 40 sales representatives who service all the leading manufacturing areas.

In line with the established formula, "G-C" will be a division of Textron American, Inc. and Stanley B. Vallulis will continue as President.

Current sales of "G-C" are running between \$4,000,000 and \$5,000,000 annually.—V. 183, p. 1116.

**(H. I.) Thompson Fiber Glass Co.—Files With SEC—**

The company on March 2 filed a letter of notification with the Securities and Exchange Commission covering a proposal to offer publicly 16,000 shares of its \$1 par capital stock. The company expects to make the offering this week. The stock is presently owned by H. I. Thompson (President), George M. Thompson (Vice-President) and members of their families.

The offering will be made to improve the marketability of the stock, according to the President. Of 1,000,000 authorized shares, 256,992 are presently outstanding.

The underwriting group includes Shearson, Hammill & Co., Paine, Webber, Jackson & Curtis and First California Co.—V. 182, p. 615.

**Thunder Basin Oil Co., Gillette, Wyo.—Files With SEC**

The company on Feb. 27 filed a letter of notification with the SEC covering 600,000 shares of common stock (par one cent) to be offered at 50 cents per share, without underwriting. The proceeds are to be used to pay expenses to development of oil and gas properties.

(Continued on page 55)

# DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Aero Service Corp. (s-a)	10c	4-2	3-16
Stock dividend	5%	4-2	3-16
Aetna Insurance Co. (Hartford) (quar.)	65c	4-2	3-14
Aid Investment & Discount, Inc.—			
Common (quar.)	6¼c	4-1	3-15
5½% preferred B (quar.)	3¼c	4-1	3-15
Alamo Iron Works (increased quar.)	12c	3-15	3-5
Albermarle Paper Mfg. Co., 6% pfd. (quar.)	\$1.0	4-2	3-20
Allied Thermal	50c	4-2	3-2
Allis-Chalmers Manufacturing Co.—			
Stockholders will vote at the annual meeting to be held on May 2nd on a proposal to split the common on a two-for-one basis.			
American Crystal Sugar, common (quar.)	37c	3-30	3-16
4½% preferred (quar.)	\$1.12½	3-30	3-16
American Cyanamid Co.—			
3½% convertible preferred series B (entire issue called for redemption of May 4 at \$103.50 per share plus this dividend; convertible to May 2)	\$0.33056	5-4	
American Factors, Ltd.	35c	3-15	3-5
American Gas & Electric Co.—			
Stockholders will vote at the annual meeting to be held on Apr 25 on a directors proposal to split the common on a three-for-two basis.			
American General Insurance (Houston)—			
Quarterly	15c	3-15	3-5
American Machine & Foundry—			
3.90% preferred (quar.)	97½c	4-14	3-30
5% preferred (quar.)	\$1.25	4-14	3-30
American National Fire Insurance Co. (quar.)	20c	4-16	3-20
American President Lines, Ltd.—			
5% non-cumulative preferred (quar.)	\$1.25	3-20	3-12
5% non-cumulative preferred (quar.)	\$1.25	6-20	6-11
5% non-cumulative preferred (quar.)	\$1.25	9-10	9-10
5% non-cumulative preferred (quar.)	\$1.25	12-20	12-10
American Screw Co. (quar.)	85c	3-30	3-18
Anchor Casualty (quar.)	25c	3-15	3-9
Anglo-Canadian Telephone Co.—			
4½% preferred (quar.)	\$56¼c	5-1	4-10
Associated Electric Industries, Ltd., American deposit receipts ordinary (Represents proceeds from sale of stockholders' subscription rights)	2 9/10c	3-22	3-9
Avon Products, 4% pfd. (quar.)	50c	4-1	3-15
Babbitt (B. T.), Inc. (quar.)	5c	4-2	3-16
Bacry-Erie Co. (quar.)	50c	4-2	3-16
Baltimore Brick, 5% 1st preferred (accum.)	\$2.50	3-27	3-9
Bates Manufacturing Co., common	20c	3-29	3-20
4½% preferred (quar.)	\$1.12½	4-2	3-20
Baxter Laboratories	16½c	3-31	3-16
Beatrice Foods, common (quar.)	55c	4-2	3-15
3½% preferred (quar.)	84¾c	4-2	3-15
4½% preferred (quar.)	\$1.12½	4-2	3-15
Beatty Bros., Ltd. (quar.)	110c	4-2	3-15
Beaumont Corp., ordinary (s-a)	50c	3-15	3-9
Beaver Lumber, Ltd., class A (quar.)	125c	4-2	3-17
Beech Creek RR. (quar.)	50c	4-1	3-15
Belgium Stores, Ltd., 5% pfd. (quar.)	127c	4-1	3-15
Blidford & Sisco Water (quar.)	\$1.25	4-20	4-10
Bond Fund of Boston (from investment income)	14½c	3-29	3-19
Borg-Warner Corp., common (increased)	60c	5-1	4-11
3½% preferred (quar.)	87½c	7-2	6-13
Bostitch, Inc., class A (quar.)	30c	4-16	4-2
Boston Personal Property Trust (quar.)	35c	3-30	3-15
Extra	53c	3-30	3-15
British Columbia Power, Ltd.	130c	4-16	3-23
British Columbia Telephone, com. (quar.)	150c	4-1	3-16
4½% preferred (quar.)	\$1.12½	4-1	3-16
6% 1st preferred (quar.)	\$1.50	4-1	3-16
Brown-Durrell Co. (quar.)	10c	4-2	3-15
Bruce (E. L.) Co., common	37½c	3-31	3-9
3¼% preferred (quar.)	83¾c	3-31	3-31
Bullock's, Inc., 4% preferred (quar.)	\$1	5-1	4-12
Burnham Corp. (quar.)	20c	3-23	3-9
Canada Bread, Ltd., 5% pref. B (quar.)	\$62½c	4-2	3-19
Canadian Bronze, Ltd.—			
Common (increased quar.)	\$37½c	5-1	4-10
5% preferred (quar.)	\$1.25	5-1	4-10
Canadian Insurance Shares	\$82	4-1	3-15
Canadian Oil Cos.—			
5% redeemable preferred (quar.)	\$1.25	4-2	3-12
Canon Mills, common (quar.)	75c	3-31	3-15
Class B (quar.)	75c	3-31	3-15
Carpenter (L. E.) & Co. (quar.)	5c	3-16	3-6
Carreras, Ltd.—			
American deposit receipts ordinary B	\$0.012	3-9	1-18
Carter (Wm.), Inc.	84	3-9	3-2
Castle & Cooke, Ltd. (increased)	50c	3-20	3-12
Caterpillar Tractor, common	45c	5-10	4-20
4.20% preferred (quar.)	\$1.05	5-10	4-20
Central Canada Investments, Ltd.—			
5% preference (s-a)	\$12.50	7-3	6-22
Central Electric & Gas, 4.75% pfd. (quar.)	59¾c	3-31	3-9
\$2.50 preferred (quar.)	62½c	3-31	3-9
Central Fibre Products, voting com. (quar.)	25c	3-12	3-2
Non-voting common	25c	3-12	3-2
6% preferred (quar.)	37½c	3-12	3-2
Central Illinois Electric & Gas—			
Common (increased)	35c	4-2	3-16
4.10% preferred A (quar.)	\$1.02½	4-2	3-16
4.75% preferred C (quar.)	\$1.13¾	4-2	3-16
4.80% preferred (quar.)	\$1.21	4-2	3-16
Central Telephone, common	25c	3-31	3-9
\$2.50 preferred (quar.)	62½c	3-31	3-9
5.44% preferred (quar.)	68c	3-31	3-9
Central Violeta Sugar	\$1.15	3-26	3-16
Note: Of the above amount \$0.069 is withheld for Cuban 6% dividend tax or a net amount of \$1.081.			
Cerro de Pasco (increased)	40c	3-29	3-16
Chamber of Commerce Building Corp. (Directors omitted payment on the class A stock at this time)			
Chatham Mfg., class A	4c	3-6	2-20
Class B	4c	3-6	2-20
4% preferred (quar.)	\$1	3-6	2-0
Chicago & Eastern Illinois RR., com. (quar.)	27c	3-28	3-14
Extra	25c	3-28	3-14
\$2 class A	\$1	5-1	4-16
\$2 class A	\$1	11-1	10-15
Cincinnati Gas & Electric (quar.)	30c	5-15	4-16
Cincinnati & Suburban Bell Telephone—			
Quarterly	\$1.12	4-2	3-14
Circle Theatre (quar.)	\$1	3-15	3-8
Clark Oil & Refining, com. (stock dividend)	2½	3-31	3-29
\$1.20 convertible preferred A (quar.)	30c	3-31	3-20
\$1.20 convertible preferred B (initial)	2c	3-31	3-20
Cleveland Quarries (quar.)	10c	4-2	3-16
Cleveland Trencher (quar.)	20c	3-30	3-15
Coca-Cola Co.	\$1	4-2	3-16
Coca-Cola International	\$7.40	4-2	3-16
Colgate-Palmolive Co., common (quar.)	75c	5-15	4-19
\$3.50 preferred (quar.)	87½c	6-30	6-14

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Colon Development Co., Ltd. (Ord.) (interim)	18 6d	5-5	4-25	Investors Diversified Services—			
Colonial Ice Co., \$8 pfd. (quar.)	\$1.50	4-2	3-21	Investors Selective Fund, Inc. (quarterly from net investment income derived entirely from dividend and interest income)	10c	3-9	2-29
Columbia Pictures (quar.)	30c	4-30	3-30	Johnson, Stephens & Shinkle Shoe Co.	10c	4-2	3-23
Commonwealth International Corp., Ltd.	15c	4-16	3-29	Kaiser Steel Corp., \$1.45 pfd. (quar.)	36½c	3-30	3-18
Connecticut Fire Insurance (Hartford)	\$12.50	4-2		Kansas-Nebraska Natural Gas, com. (quar.)	\$1.25	4-2	3-15
Consolidated Cement (stock div.)	150%	4-24	4-10	\$5 preferred (quar.)	\$1.45	4-2	3-15
Consolidated Diesel Electric (quar.)	12½c	3-30	3-16	\$5.65 preferred (quar.)	30c	3-31	3-15
Consolidated Foods, common (quar.)	25c	4-1	3-16	Kelling Nut, 6% preferred (quar.)	15c	4-1	3-9
5¼% preferred (quar.)	65¾c	4-1	3-16	Kerr-McGee Oil Industries, com. (quar.)	28¼c	4-1	3-9
Consolidated Investment Trust (80c from net capital gains in 1955, and 40c from inc.)	\$1.20	3-26	3-12	4½% preferred (quar.)	25c	4-2	3-19
Cooper-Jarrett, Inc. (initial quar.)	12½c	4-5	3-20	Kirsch Co. (quar.)	130c	4-2	3-16
Corning Glass Works, com. (quar.)	25c	3-30	3-16	Labatt (John), Ltd.	18¾c	3-31	3-10
3½% pfd. (series 1945) (quar.)	87½c	4-2	3-16	Lee & Cady	15c	3-9	2-29
3½% pfd. (series 1947) (quar.)	87½c	4-2	3-16	Liberty Loan Corp. (quar.)	37½c	4-1	3-15
Corporate Investors Ltd., class A	17c	4-16	3-15	Liberty National Life Ins. (Fort Wayne)—			
Corroon & Reynolds, \$1 pfd. (quar.)	25c	4-2	3-21	Annual	\$1.30	3-9	2-29
Cott Beverage Corp. (quar.)	8c	4-16	3-21	Lion Match (quar.)	25c	3-20	3-16
Craig Systems	10c	3-20	3-5	Locke Steel Chain (quar.)	30c	4-2	3-16
Crampton Mfg. (stock div.)	2½	3-30	3-12	London Hosiery Mills, Ltd.—			
Crown Zellerbach	45c	4-2	3-12	Class A (accum.)	\$40c	4-2	3-15
Crum & Forster, 8% pfd. (quar.)	\$2	6-30	6-15	Lone Star Brewing (quar.)	40c	4-1	3-15
Cuban-American Sugar	15c	4-3	3-20	Longhorn Portland Cement—			
Cuban Atlantic Sugar	25c	4-16	4-4	New common (initial)	25c	4-0	3-31
Cumberland Gas Co. (quar.)	15c	4-1	3-30	Stock dividend	100%	3-24	3-2
Decca Records, Inc. (quar.)	25c	3-30	3-19	Louisville Gas & Electric (Ky.) com. (quar.)	50c	4-16	3-31
Decker Mfg. (quar.)	7½c	4-3	3-15	5% pfd. (\$25 par) (quar.)	31¼c	4-16	3-31
Dejay Stores, Inc. (increased)	10c	4-2	3-15	5% pfd. (\$100 par) (quar.)	31¼c	4-16	3-31
Delta Electric (quar.)	25c	3-20	3-10	Dividend have privilege of exchanging \$100 par value preferred on basis of 4 shares of \$25 par pfd. for each share held. Unconverted shs. may be redeemed.			
Denver Chicago Trucking (quar.)	25c	3-30	3-16	Lowell Bleachery, Inc. (special)	50c	3-27	3-16
Devoe & Reynolds, class A (special)	\$1.85	3-26	3-19	Lowenstein (M.) & Sons (quar.)	37½c	3-30	3-19
Class B (special)	92½c	3-26	3-19	Lucky Stores, Inc., 5½% pfd. (quar.)	34¾c	4-2	3-22
Dixey Corp. (quar.)	20c	3-30	3-17	Ludlow Mfg. & Sales (extra)	50c	3-15	3-8
Dixie Aluminum Corp., 36c pfd. (quar.)	9c	4-15	4-5	Lynn Gas & Electric (quar.)	40c	3-30	3-16
Dominion Square Corp. Ltd. (quar.)	\$1	4-16	3-15	Manufacturers Trust (N. Y.)—			
Duff Norton Co. (quar.)	50c	3-16	3-6	New common (initial)	43¾c	4-15	3-19
Dynamics Corp. of America, common	10c	3-31	3-19	Marine Midland Corp., common (quar.)	20c	4-2	3-23
\$1 conv. pref. (initial s-a)	50c	6-30	6-15	4% preferred (quar.)	50c	4-16	3-23
Eaton & Howard Balanced Fund—				Maritime Tel. & Tel., common (quar.)	20c	4-16	3-20
From net investment income	16c	3-24	3-12	7% preferred (quar.)	17½c	4-16	3-20
From net investment income	12c	3-24	3-12	Mastic Asphalt	5c	3-26	3-14
Egry Register Co., 5½% pfd. (quar.)	\$1.37½	3-20	3-9	Maul Macotta	5c	4-16	3-19
Electric Storage Battery (quar.)	50c	3-31	3-15	McCull-Fontenac Oil Co., Ltd.—			
Electrical Products Corp. (quar.)	20c	4-1	3-20	4% preferred (quar.)	\$1	4-20	3-31
Elmira & Williamsport RR., com. (s-a)	\$1.19	5-1	4-20	McIntyre Porcupine Mines, Ltd. (quar.)	\$1.0c	6-1	5-1
7% preferred (s-a)	\$1.85	7-2	6-20	McKintyre Mfg. (quar.)	3c	3-23	3-9
Employers Casualty Co. (quar.)	50c	3-1	2-24	McLean Trucking (quar.)	15c	4-1	3-16
Endicott Johnson Corp., common	50c	4-2	3-15	McQuay-Norris Mfg. (increased quar.)	30c	5-1	3-26
4% preferred (quar.)	\$1	4-2	3-15	Merritt-Chapman & Scott (reduced quar.)	25c	3-31	3-17
Equitable Credit Corp., 20c partic pfd. (quar.)	5c	4-1	3-15	Stock dividend	1½%	5-7	4-5
Participating	1c	4-1	3-15	Quarterly	25c	6-30	6-14
60c preferred (quar.)	15c	5-1	4-16	Stock dividend	1½%	7-14	6-14
Equity Oil Co. (s-a)	20c	4-2	3-9	Quarterly	25c	9-29	9-13
Erie Resistor Corp., common	20c	3-15	3-10	Stock dividend	1½%	10-13	9-13
\$1.20 preferred (quar.)	30c	3-15	3-10	Quarterly	25c	12-21	12-5
Estabrooks (T. H.) Co., Ltd.—				Stock dividend	1½%	1-7-57	12-5
4.16% preferred (quar.)	126c	4-15	3-15	Metals & Controls Corp. (quar.)	25c	3-30	3-9
Exolon Co. (quar.)	35c	3-16	3-8	Michigan Sugar Co., 6% preferred (accum.)	30c	3-26	3-16
Fairmont Foods, common (increased quar.)	25c	4-2	3-15	Mid-West Abrasive (quar.)	10c	4-2	3-15
Special	40c	4-2	3-15	Middle States Telephone Co. of Illinois—			
4% preferred (quar.)	\$1	4-2	3-15	Quarterly	22½c	3-31	3-9
Farmers Underwriters Asso. (quar.)	25c	3-12	2-28	Midvale Company—			
Federal Insurance Co. (quar.)	20c	6-12	6-1	Name changed to General Industrial Enterprises See dividend announcement under new name.			
Special	10c	6-12	6-1	Miller-Wohl Co., common (quar.)	10c	4-2	3-19
Financial Life & Casualty (Mich.) (quar.)	15c	3-15	2-9	4½% convertible preferred (quar.)	56¼c	4-2	3-19
Finance Co. of Pennsylvania (quar.)	\$2	4-2	3-16	Millers Falls Co., common (increased)	20c	3-31	3-14
Extra	\$3	4-2	3-16	7% prior pref. (quar.)	\$1.75	3-31	3-14
First National City Bank (N. Y.) (quar.)	65c	5-1	4-13	\$1 2			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Penton Publishing (quar.)	25c	4-1	3-16	Western Casualty & Surety (quar.)	50c	3-30	3-16
Permian Basin Pipe Line	5c	3-24	3-9	Stock dividend (One share of common stock for each nine held)		4-14	4-2
Philadelphia Suburban Transportation Co.—				Western Insurance Securities—			
5% preferred (quar.)	62½c	4-2	3-10	Class A (accum.)	\$2	5-1	4-13
Pioneer Petroleum Co., prior pfd. (s-a)	17½c	5-1	3-15	Western Maryland Ry., 7% 1st pfd. (quar.)	\$1.75	3-23	3-19
Philadelphia & Trenton RR. (quar.)	\$2.50	4-10	3-29	2nd preferred (initial quar.)	\$1	3-29	3-19
Pittsburgh Fairfax Corp.	\$2	3-15	3-5	Western Natural Gas—			
Flough, Inc. (quar.)	20c	4-2	3-15	5% convertible preferred (1952 series)	37½c	4-1	3-13
Folyplast United, class A (quar.)	7½c	3-22	3-3	5% preferred (1955 series)	37½c	4-1	3-16
Portable Electric Tools	10c	4-2	3-16	Western Plywood, class A (s-a)	25c	3-31	3-15
Portland Transit Co., 5% pfd. (quar.)	31½c	3-30	3-19	Class B (quar.)	15c	4-13	3-31
Fres. Dent Electric	3c	3-30	3-15	Western Tablet & Stationery Corp.—			
Progress Laundry (quar.)	35c	3-15	3-5	Common (quar.)	60c	4-16	3-6
Extra	20c	3-15	3-5	5% preferred (quar.)	\$1.2	7-2	6-11
Providence Gas (increased)	14c	4-2	3-15	Weston (George), Ltd., class A	\$3¼c	4-2	3-12
Pyle-National Co., common (quar.)	30c	4-2	3-16	Class B	\$6¼c	4-2	3-12
8% preferred (quar.)	\$2	4-2	3-16	Whittaker Cable (quar.)	20c	3-15	3-9
Quaker City Life Insurance	50c	3-30	3-15	Woolworth & Co.—			
Quaker Oats, common	40c	4-29	3-22	American deposit receipts (interim)	13 7/16c	3-12	1-16
6% preferred (quar.)	\$1.50	4-20	3-22	Yale Lead & Zinc Mines, Ltd.	12c	5-1	4-10
Queen Anne Candy Co.	5c	4-2	3-15	York Corp., common (quar.)	30c	4-2	3-15
R & M Bearings (Canada), Ltd., class A	27c	4-2	3-15	4½% preferred (quar.)	56¼c	4-2	3-15
Radio Corp. of America, common (quar.)	25c	7-2	6-11	York Corrugating (quar.)	25c	3-23	3-15
\$3.50 conv. 1st preferred (quar.)	87½c	4-2	3-14				
Rapid Grip & Batten, Ltd., 6% pfd. (quar.)	\$1.50	4-1	3-21				
Reynolds Metals, common (quar.)	12½c	4-1	3-21				
8¾% preferred A (initial)	\$0.5542	5-1	4-20				
Ritter Co.	30c	4-2	3-16				
Rochester American Insurance Co. (N. Y.)—							
Quarterly	40c	4-16	3-20				
Rochester Telephone, common (quar.)	25c	4-2	3-15				
5% preferred (quar.)	\$1.25	4-2	3-15				
San Diego Gas & Elec., common (inc. quar.)	22c	4-16	3-30				
4.40% preferred (quar.)	22c	4-16	3-30				
4.50% preferred (quar.)	22½c	4-16	3-30				
5% preferred (quar.)	25c	4-16	3-30				
Sangamo Electric (quar.)	37½c	4-2	3-16				
Sangamo, Ltd. (increased)	\$1.5c	3-21	3-19				
Santa Cruz Portland Cement—							
Initial liquidating	\$5	3-9	3-8				
Scudder Stevens & Clark Fund, Inc.—							
A distribution from net income	24c	3-20	3-7				
Scudder Stevens & Clark Common Stock Fund, Inc.—							
A distribution from net income	15c	3-20	3-7				
Seaboard Air Line RR. (quar.)	\$1.25	3-27	3-16				
Stockholders will vote at a meeting to be held on May 2 on a directors' proposal to split the com. on a 2-for-1 basis.							
Seven-Up Bottling (Los Angeles) (quar.)	10c	3-9	2-21				
Extra	15c	3-9	2-21				
Silex Co., 4¾% pfd. (quar.)	11½c	4-2	3-12				
Skenandoa Rayon, 5% pfd. A (quar.)	\$1.25	4-1	3-15				
5% prior pfd. (quar.)	\$1.25	4-1	3-15				
Snyder Tool & Engineering (quar.)	10c	3-30	3-16				
Somerville, Ltd., \$2.80 preferred (quar.)	170c	4-1	3-15				
Borg Paper, common (increased)	25c	3-23	3-9				
5½% preferred (quar.)	\$1.75	4-1	3-15				
Southeastern Public Service (quar.)	17½c	4-1	3-20				
Southeastern Telephone	22½c	3-31	3-9				
Southern California Water, com. (increased)	20c	6-1	5-15				
4% preferred (quar.)	25c	6-1	5-15				
4½% preferred (quar.)	\$0.2656¼	6-1	5-15				
5.44% preferred (quar.)	34c	6-1	5-15				
Southern Nevada Power, 4.80% pfd. (quar.)	24c	4-2	3-15				
Southern Oxygen Co. (quar.)	25c	3-30	3-10				
Southern Ry. (M. & O.) Stock Trust (s-a)	\$2	4-2	3-15				
Southland Life Insurance Co. (Dallas)	\$1.35	3-15	3-2				
Special Investments & Securities, Inc.—							
Common (quar.)	5c	5-1	4-13				
4½% conv. preferred (quar.)	56¼c	5-1	4-13				
Spencer Green Fund	25c	3-23	2-28				
Springfield City Water Co.—							
7% preferred A (quar.)	\$1.75	4-2	3-15				
4¼% preferred B (quar.)	\$1.06¼	4-2	3-15				
Square D Co. (quar.)	50c	3-31	3-19				
Standard Paving & Materials, Ltd.	\$37½c	4-2	3-9				
Standard Radio, class B (quar.)	115c	4-10	3-20				
Standard-Toch Chemical (stock div.)	100%	3-12	3-7				
Starrett (L. S.) (increased)	75c	3-31	3-19				
Sterling Precision Instrument Corp.—							
5% conv. preferred A (quar.)	12½c	3-30	3-9				
Stone Container	20c	4-24	4-12				
Sun Life Assurance (Canada) (quar.)	\$1	4-1	3-16				
Sunbeam Corp. (increased)	30c	3-27	3-16				
Extra	25c	3-27	3-16				
Superior Propane, Ltd., \$1.40 pfd. (quar.)	\$35c	4-2	3-15				
Switson Industries, Ltd.	16c	3-30	3-16				
Tennessee Natural Gas Lines, Inc. (quar.)	12½c	4-1	3-21				
Terry Steam Turbine Co., 7% pfd. (quar.)	\$1.75	3-15	3-5				
Thomas Industries, common (quar.)	25c	4-1	3-15				
Class A (quar.)	25c	4-1	3-15				
Thor Power Tool (quar.)	40c	3-30	3-16				
Time Finance (Ky.) (quar.)	10c	4-1	3-20				
Tinnerman Products	35c	3-29	3-15				
Tip-Top Canners Ltd., class A (s-a)	\$25c	4-2	3-21				
Toronto & London Investment Ltd.	18c	3-29	3-9				
Toronto Mortgage	\$1.25	4-2	3-15				
Trans-Prarie Pipe Lines, Ltd.—							
6% preferred (s-a)	15c	3-15	3-1				
Truck Underwriters Association (quar.)	25c	3-12	2-28				
Extra	25c	3-12	2-28				
Twin Coach Co.—							
(Directors deferred action on the common payment at Company meeting held on March 2).							
\$1.50 conv. preferred (quar.)	37½c	4-1	3-14				
United Artists Theatre Circuit, Inc.—							
5% preferred (quar.)	\$1.25	3-15	3-1				
United Fuel Investments, Ltd.—							
6% class A preferred (quar.)	175c	4-3	3-16				
United Pacific Corp.—							
Non-cumulative partic. preference (quar.)	25c	3-30	3-6				
United Specialties (quar.)	10c	4-11	3-20				
U. S. Foli, class A (quar.)	10c	4-6	3-21				
Class B (quar.)	10c	4-6	3-21				
7% preferred (quar.)	\$1.75	4-1	3-21				
U. S. & Foreign Securities	20c	3-29	3-19				
U. S. Glass Co., common (quar.)	17c	4-2	3-15				
V. t. c., common	17c	4-2	3-15				
U. S. Radium Corp. (quar.)	17c	3-22	3-8				
U. S. Vitamin Corp. (quar.)	15c	5-15	4-3				
United Stores Corp., \$5 conv. pfd. (quar.)	\$1.50	5-15	4-23				
Universal-Cyclops Steel (quar.)	35c	3-31	3-14				
Extra	15c	3-31	3-14				
Universal Leaf Tobacco, common (quar.)	50c	5-1	4-12				
8% preferred (quar.)	\$2	4-2	3-16				
Utah Hotel (quar.)	57c	3-15	3-5				
Utah-Idaho Sugar	15c	4-6	3-13				
Special	10c	4-6	3-16				
Utility Appliance Corp.—							
\$1 convertible preferred (quar.)	2c	4-1	3-15				
Vulcan Corp., common (quar.)	\$1.13	3-31	3-15				
\$3 preferred (quar.)	75c	3-31	3-15				
Waialua Agricultural Co., Ltd. (quar.)	10c	3-20	3-12				
Waite & Bond, \$2 preferred (accum.)	15c	4-1	3-22				
Ward Baking Co., common (quar.)	25c	4-1	3-17				
5½% preferred (quar.)	\$1.37½	4-1	3-17				
Waterbury-Farrel Foundry & Machine Co.—							
Quarterly	57c	4-2	3-20				
Watson-Standard Co., common	20c	4-1	3-28				
5% preferred (quar.)	\$1.25	4-1	3-28				
Wayne Knitting Mills (quar.)	40c	4-2	3-16				
Webster-Chicago Corp.	25c	3-28	3-16				
West Virginia Water Service—							
\$3 preferred (quar.)	\$1.25	4-1	3-15				
\$4.50 preferred (quar.)	\$1.12½	4-1	3-15				

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

Name of Company	Per Share	When Payable	Holders of Rec.
ACF Industries, Inc., common	\$1	3-15	3-1
Abbott Laboratories, common (quar.)	45c	4-2	3-7
4% preferred (quar.)	\$1	4-2	3-7
Abitibi Power & Paper Ltd., com. (quar.)	\$37½c	4-1	3-1
4½% preferred (quar.)	\$28½c	4-1	3-1
Acadia-Atlantic Sugar Refineries, Ltd.—			
Common (quar.)	\$112½c	4-2	3-10
\$1.20 class A (quar.)	\$130c	4-2	3-10
5% preferred (quar.)	\$11.25	4-2	3-10
Acme Aluminum Alloys, Inc.—			
\$1.10 conv. preferred (clears all arrears)	27½c	5-1	4-13
\$1.10 preferred (quar.)	27½c	5-1	4-13
Acme Wire (quar.)	50c	3-12	2-24
Acushnet Process (quar.)	25c	3-12	3-1
Adam Hat Stores (quar.)	12½c	3-30	3-16
Adams Express, new common (initial)	15c	3-23	3-2
Addressograph-Multigraph (quar.)	\$1	4-10	3-15
Admiral Corp. (quar.)	25c	3-31	3-15
Aetna Casualty & Surety (quar.)	60c	4-2	3-16
The above dividend will also be payable on the stock issued after March 16 in exchange for stock of the Automobile Insurance Co.			
Aetna Life Insurance (quar.)	60c	4-2	3-9
Aetna-Standard Engineering Co. (quar.)	37½c	3-15	2-27
Agricultural Insurance (Watertown, N. Y.)—			
Quarterly	40c	4-2	3-15
Ahberg Bearing, class A (quar.)	8¾c	4-2	3-20
Akron Brass Mfg.	15c	3-23	3-5
Alabama Tennessee Natural Gas (quar.)	25c	3-12	3-1
Akron, Canton & Youngstown RR. (s-a)	50c	4-2	3-15
Alabama Power, 4.20% pfd. (quar.)	\$1.05	4-2	3-16
4.60% preferred (quar.)	\$1.15	4-2	3-16
Alabama & Vicksburg Ry. (s-a)	\$3	4-2	3-2
Alan Wood Steel, common	35c	3-15	3-1
5% preferred (quar.)	\$1.25	4-1	3-1
Alco Products, com. (quar.)	25c	4-1	3-12
7% preferred (quar.)	\$1.75	4-1	3-12
Aldens, Inc., common (quar.)	30c	4-2	3-9
4¼% preferred (quar.)	\$1.06¼	4-2	3-9
Allegheny-Ludlum Steel—			

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.
Belding-Corticelli, 7% pfd. (quar.)	\$17½c	5-1	3-30	Canada Permanent Mortgage Corp. (Toronto)				Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	4-2	3-15
7% preferred (stock div.) (7/12ths of 1%)		5-1	3-30	Increased	\$75c	4-2	3-15	Cities Service Co. (quar.)	60c	3-12	2-10
Belding Hemingway (quar.)	17½c	3-15	3-1	Special	\$10c	4-2	3-15	City Baking, 7% preferred (quar.)	\$1.75	5-1	4-20
Bell Telephone (Canada)	\$50c	4-16	3-15	Special	\$10c	7-3	6-15	City Investing, 5½% preferred (quar.)	\$1.37½	4-3	3-20
Bellefleur Quebec Mines, Ltd. (s-a)	15c	3-15	2-10	Special	\$10c	10-1	9-14	City Products (quar.)	62½c	3-31	3-13
Bendix Aviation (quar.)	60c	3-31	3-15	Special	\$11c	1-25-57	12-14	Directors have amended the dividend announcement of Jan. 24 and increased the payment from 50c to 62½c.			
Beneficial Finance (quar.)	25c	3-31	3-15	Canada Safeway, Ltd., 4.40% pfd. (quar.)	\$1.10	4-2	3-1	City Ry. (Dayton), common (quar.)	50c	3-30	3-15
Bensonhurst National Bank (s-a)	\$1.50	3-15	3-5	Canada Steamship Lines, Ltd. (s-a)	\$1.10	4-2	3-1	6% preferred (quar.)	37½c	3-30	3-15
Extra	50c	3-15	3-5	Class B	\$50c	4-16	3-15	Clark Controller (quar.)	25c	3-15	2-25
Bergstrom Paper, class A	15c	3-15	3-1	Canadian Breweries Ltd., com. (quar.)	\$175c	3-15	2-29	5% preferred (quar.)	\$1.25	3-15	2-24
Beryllium Corp.	15c	3-15	2-29	\$1.25 conv. preferred (quar.)	\$137½c	4-3	2-29	Clayton & Lambert Mfg. (quar.)	15c	3-14	2-17
Bessmer Limestone & Cement, com. (quar.)	50c	3-12	3-1	Canadian Cannery Ltd. (quar.)	\$31½c	4-3	2-28	Clearfield & Mahoning Ry. (s-a)	\$1.50	7-2	6-20
4% preferred (quar.)	50c	4-2	3-15	Canadian Celanese, Ltd., common	\$15c	3-31	3-9	Cleveland Builders Supply (quar.)	50c	4-3	3-20
Bethlehem Steel, 7% preferred (quar.)	\$1.75	4-2	2-23	\$1 preferred (quar.)	\$25c	4-2	3-15	Cleve-Chiffs iron, common (quar.)	30c	3-15	3-2
Bibb Mfg. Co. (quar.)	35c	4-1	3-21	\$1.75 preferred (quar.)	\$43¾c	4-2	3-15	Cleveland Electric Illuminating—			
Biltmore Hats Ltd., common	\$11c	4-15	3-23	Stock dividend (six shares of 5% preferred—\$1 par—one share each of series A to F preferred for each share of common held)				\$4.50 preferred (quar.)	\$1.12½	4-1	3-5
Class A	\$25c	4-15	3-23	Canadian General Electric, Ltd. (increased)	\$82	3-31	3-17	\$4.50 preferred (quar.)	90c	3-29	3-15
Black & Decker Mfg. (quar.)	25c	3-30	3-15	Canadian General Insurance (annual)	\$59	3-30	3-15	Cluett, Peabody & Co., com. (interim)	50c	3-26	3-15
Black, Sivalls & Bryson Inc., com. (quar.)	35c	3-23	3-1	Canadian General Investments, Ltd.	\$27½c	4-14	3-30	7% 1st preferred (quar.)	\$1.75	4-2	3-10
Preferred (quar.)	\$1.18¾	3-12	3-1	Extra	\$18c	4-14	3-30	4% 2nd preferred (quar.)	\$1	4-2	3-10
Blackstone Valley Gas & Elec. Co.—				Canadian General Securities, class A	\$25c	3-15	3-5	Coca-Cola Bottling (N. Y.) (quar.)	25c	3-30	3-15
4.25% preferred (quar.)	\$1.06¼	4-2	3-16	Class B	\$25c	3-15	3-5	Coleman Co., 4¼% preferred (quar.)	53¾c	3-12	3-15
Blaw-Knox Co. (quar.)	30c	3-15	2-14	Canadian Hydrocarbons	\$12½c	3-15	3-5	Colgate-Palmolive Co., \$3.50 pfd. (quar.)	\$7½c	3-31	3-15
Bliss & Laughlin (quar.)	62½c	3-31	3-19	Canadian Ice Machine Co., Ltd.—				Colonial Life Insurance Co. of Amer. (quar.)	25c	3-15	3-2
Bloch Bros. Tobacco, 6% preferred (quar.)	75c	3-31	3-17	Class A (quar.)	\$20c	4-2	3-14	Colonial Sand & Stone (quar.)	7½c	3-29	3-2
Blue Diamond Corp. (quar.)	15c	3-15	3-5	Canadian-Ingersoll Rand Ltd. (quar.)	\$1	3-23	3-9	Colorado Central Power, com. (monthly)	13c	4-1	3-10
Blue Ridge Insurance (North Carolina)				Canadian Motor Lamp Co., Ltd. (quar.)	\$16c	3-15	2-15	Common (monthly)	10c	5-1	4-10
Quarterly	25c	3-31	3-16	Canadian Oil Cos. Ltd., 4% pfd. (quar.)	\$10c	3-20	2-20	Preferred (quar.)	\$1.12½	5-1	4-15
Quarterly	25c	6-30	6-15	5% preferred (quar.)	\$81	4-2	3-12	Colorado Fuel & Iron, common	50c	4-6	2-27
Bohack (H. C.), common	50c	3-15	3-5	8% preferred (quar.)	\$12.25	4-2	3-12	5% preferred A (quar.)	62½c	3-31	2-27
5½% prior preferred (quar.)	\$1.37½	4-2	3-15	Canadian Refractories, Ltd., 4½% 1st preferred (entire issue called for redemption on March 20 at \$105 per share plus this dividend)	\$2	4-2	3-12	5½% preferred B (quar.)	68¼c	3-31	2-27
Bohn Aluminum & Brass Corp.	50c	3-15	3-1	Capital City Products (quar.)	\$98c	3-20	---	Colorado Interstate Gas, com. (quar.)	31¼c	3-31	3-15
Bond Stores (quar.)	25c	3-14	3-5	Capitol Records, com. (quar.)	25c	3-19	3-12	5% preferred (quar.)	\$1.25	4-1	3-15
Book-of-the-Month Club (quar.)	20c	4-2	3-16	\$2.60 conv. pfd. (quar.)	15c	3-19	3-12	Columbus Mutual Life Insurance (s-a)	\$5	4-10	3-23
Borg-Warner Corp., 3½% preferred (quar.)	87½c	4-2	3-19	Carey Baxter & Kennedy (quar.)	65c	4-1	3-15	Semi-annual	\$5	10-10	9-20
Boston & Albany RR.	\$2	3-31	2-29	Carborundum Co. (quar.)	20c	3-30	3-15	Commercial Credit (quar.)	70c	3-31	3-1
Brach (E. J.) & Sons (quar.)	\$1	4-2	3-9	Carey (Philip) Mfg. (quar.)	40c	3-10	2-10	Commercial Shearing & Stamping (quar.)	25c	3-15	3-1
Brantford Cordage, Ltd.—				Carnation Co., common (increased)	40c	3-13	3-1	Commercial Solvents	25c	3-30	3-7
4½% preferred (quar.)	\$1.12½	4-1	3-17	3¼% 1st preferred (quar.)	75c	3-15	3-5	Commonwealth Edison (quar.)	50c	5-1	3-22
4½% preferred (quar.)	\$1.12½	7-1	6-16	Carolina Telephone & Telegraph Co. (quar.)	\$93¼c	4-1	3-15	Commonwealth Investment (7c from investment income and 2c from capital gains)	9c	3-24	3-1
4½% preferred (quar.)	\$1.12½	10-1	9-16	Carpenter Steel Co.—	\$2	3-16	3-5	Commonwealth Life Insurance (Louisville)—			
Brazilian Traction Light & Power Co., Ltd.				New common (initial quar.)	40c	3-15	3-2	Quarterly	5c	3-15	2-20
6% preferred (quar.)	\$1.50	4-2	3-15	Carriers & General Corp.	10c	3-15	3-2	Commonwealth Water Co.—			
Brewer (C.) & Co., Ltd.	20c	3-20	3-7	Case (J. I. Co., 7% pfd. (quar.)	12½c	4-2	3-14	5½% 1st preferred (quar.)	\$1.37½	4-2	3-10
Stock dividend	1½%	3-20	3-7	Caspers Tin Plate (quar.)	\$1.75	4-2	3-12	Community Public Service (quar.)	30c	3-15	2-20
Bridgeport Brass, com. (quar.)	62½c	3-31	3-16	Castle & Cooke, Ltd.	17½c	3-30	3-15	Compo Shoe Machinery, common (stock div.)	20c	3-15	3-1
4½% preferred (quar.)	56¼c	3-31	3-16	Castell Food Products, Ltd., class A (quar.)	40c	3-12	2-29	Stock dividend	2%	6-15	6-1
Bridgeport Gas, common (quar.)	35c	3-30	3-9	Class B (quar.)	\$12c	5-31	5-16	5% convertible preferred (quar.)	31¼c	3-31	2-20
Special	10c	3-30	3-9	Class A (quar.)	\$25c	5-31	5-16	Conde Nast Publications (quar.)	15c	3-15	3-2
5.28% preferred (quar.)	33c	3-30	3-9	Class B (quar.)	\$13c	8-31	8-15	Confederation Life Association (Toronto)—			
Brinks, Inc. (quar.)	40c	3-22	3-12	Class A (quar.)	\$25c	8-31	8-15	Quarterly	\$37c	3-15	3-2
Briggs & Stratton Corp. (increased)	90c	3-15	3-2	Class B (quar.)	\$12c	11-30	11-15	Quarterly	\$38c	6-15	6-1
Bright (T. G.) & Co., Ltd.—				Celanese Corp. of America, com. (quar.)	\$12½c	3-26	3-9	Quarterly	\$37c	9-15	9-3
5% pref. (quar.)	\$28¾c	3-31	3-15	4½% preferred A (quar.)	\$1.12½	4-1	3-9	Quarterly	\$38c	12-15	12-1
Brilliant Plastics Corp.	5c	3-15	3-1	7% 2nd preferred (quar.)	\$1.75	4-1	3-9	Quarterly	\$38c	3-15	3-2
Brillo Mfg. (quar.)	40c	4-2	3-15	Celotex Corp., common (quar.)	60c	4-30	4-6	Quarterly	30c	3-15	3-2
Bristol Brass (increased)	30c	3-12	2-24	5% preferred (quar.)	25c	4-30	4-6	Quarterly	100%	4-2	3-2
Bristol-Myers Co., 3¼% preferred (quar.)	93¾c	4-13	4-2	Central Canada Investments, Ltd.	\$20c	4-3	3-23	New common (initial)	45c	4-2	3-2
British American Assurance Co. (quar.)	\$94c	4-1	3-20	Central Cold Storage (quar.)	\$12c	4-3	3-23	Connecticut Light & Power	22c	4-1	3-1
British American Bank Note, Ltd.	\$39c	3-15	3-1	Central Foundry (quar.)	50c	3-20	3-5	Concho, Inc., 40 cents pfd. (quar.)	10c	4-2	3-20
British American Oil Ltd. (quar.)	\$21¼c	4-2	3-2	Central of Georgia Ry. Co.—				Conrac, Inc.	6c	3-15	3-8
British-American Tobacco, American dep. receipts Ord. (interim)	5%	4-9	3-2	5% preferred A (quar.)	\$1.25	3-20	3-9	Consolidated Cement	40c	3-31	3-8
Final	7½%	6-11	5-3	5% preferred B (quar.)	\$1.25	3-20	3-9	Consolidated Edison (N. Y.), \$5 pfd. (quar.)	\$1.25	5-1	4-15
British Columbia Electric Ltd.—				5% preferred A (quar.)	\$1.25	9-20	9-8	Consolidated Cigar, common (quar.)	30c	4-1	3-8
4% preferred (quar.)	\$1	4-3	3-7	5% preferred B (quar.)	\$1.25	9-20	9-8	\$5 preferred (quar.)	\$1.25	4-1	3-15
4½% preferred (quar.)	156c	4-3	3-7	5% preferred A (quar.)	\$1.25	12-20	12-8	Consolidated Dry Goods, com. (quar.)	75c	4-2	3-20
4¾% preferred (quar.)	\$1.19	4-3	3-7	5% preferred B (quar.)	\$1.25	12-20	12-8	Extra	50c	4-2	3-20
5% preferred (quar.)	162c	4-3	3-7	Central Hudson Gas & Electric				7% preferred (s-a)	\$2.50	4-2	3-20
4½% preferred (quar.)	153c	4-3	3-7	4.35% preferred (quar.)	\$1.08¾	4-2	3-12	Consol. Engineering Corp. (name changed to Consolidated Electrodynamics)	10c	3-14	3-2
British Columbia Packers Ltd., class A (s-a)	\$37½c	3-15	2-29	4.50% preferred (quar.)	\$1.12½	4-2	3-12	Consolidated Freightways—			
British Industries Corp. (N. Y.) (quar.)	5c	3-30	3-16	4.75% preferred (quar.)	\$1.18¾	4-2	3-12	Common (initial)	40c	3-15	3-1
Extra	2½c	3-30	3-16	Central Illinois Light, com. (increased quar.)	65c	3-23	3-2	6% 1st pfd. (entire issue being called at \$103 (we believe) plus this dividend)	\$1.50	3-15	---
Brockton Taunton Gas—				4½% preferred (quar.)	\$1.12½	4-2	3-16	Consolidated Gas Utilities (quar.)	18¼c	3-15	3-7
\$3.80 preferred (quar.)	95c	4-1	3-19	Central Illinois Public Service—				Consolidated Rendering (quar.)	75c	3-15	3-5
Brockway Glass, common (quar.)	15c	4-1	3-10	4% preferred (quar.)	\$1	3-31	3-16	Consolidated Retail Stores—			
5% preferred (quar.)	62½c	4-1	3-10	4.25% preferred (quar.)	\$1.06¼	3-31	3-16	4½% preferred (quar.)	53c	4-2	3-10
Brooklyn Boro Gas (quar.)	15c	4-10	3-9	4.92% preferred (quar.)	\$1.23	3-31	3-16	Consolidated Rock Products	5c	3-26	3-12
Brooks Brothers, common	7c	4-1	3-28	Central Illinois Securities (quar.)	10c	3-15	3-5	Consolidated Royalty Oil (s-a)	16c	4-25	4-15
6% preferred (quar.)	15c	4-1	3-26	Central Indiana Gas (quar.)	20c	4-2	3-15	Consolidated Television & Radio Broadcasters, Inc., common (quar.)	28c	4-2	3-15
Brown & Bigelow (quar.)	25c	3-14	2-23	Central Maine Power, common (quar.)	35c	3-31	3-10	Class B (quar.)	5c	4-2	3-15
Brown-Forman Distillers Corp., com. (quar.)	20c	4-1	3-14	3.50% preferred (quar.)	87½c	4-2	3-10	Consumers Gas (Toronto)	\$20c	4-2	3-15
4% preferred (quar.)	10c	4-1	3-14	4.60% preferred (quar.)	\$1.15	4-2	3-10	Common (initial)	40c	3-15	3-1
Bruck Mills, Ltd., class A (quar.)	\$30c	3-15	2-17	4.60% conv. preferred (quar.)	\$1.15	4-2	3-10	\$4.16 preferred (quar.)	\$1.04	4-2	3-2
Brunswick-Balke-Collender Co., com.	25c	3-15	3-1	4.75% preferred (quar.)	\$1.18¾	4-3	3-10	\$4.52 preferred (quar.)	\$1.12½	4-2	3-2
\$5 preferred (quar.)	\$1.25	4-2	3-20	6% preferred (quar.)	\$1.50	4-2	3-10	Continental Air Lines (quar.)	12½c	3-31	3-15
Buckeye Pipe Line (increased)	30c	3-15	2-29	Central Steel & Wire Co.	25c	3-13	3-2	Continental Assurance (Chicago) (quar.)	25c	3-30	3-10
Building Products Ltd. (quar.)	145c	4-2	3-9	Central Vermont Public Service—				Continental Baking, common (quar.)	50c	4-1	3-10
Bullado Co. (resumed quar.)	30c	3-12	3-2	4.15% preferred (quar.)	\$1.04	4-1	3-15	\$5.50 preferred (quar.)	\$1.37½	4-1	3-10
Bullard Co. (quar.)	20c	3-30	3-9	4.65% preferred (quar.)	\$1.16	4-1	3-15	Continental Can Co.—			
Bulova Watch (quar.)	3c	3-30	3-9	4.75% preferred (quar.)	\$1.18	4-1	3-15	New common (initial quar.)	45c	3-15	2-27
Burgess Battery (quar.)	30c	3-13	3-1	Century Acceptance, common (quar.)	6c	4-2	3-20	\$3.75 preferred (quar.)	93¾c	4-2	3-15
Extra	30c	3-13	3-1	Class A (quar.)	10c						

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.
Curtis Publishing, common	20c	5-1	3-30	Emerson Electric Mfg., common (quar.)	35c	3-31	3-15	General Telephone Co. of Michigan—			
\$4 prior preferred (quar.)	75c	4-1	3-2	7% preferred (quar.)	\$1.75	4-2	3-15	\$2.40 preferred (quar.)	60c	4-1	3-15
Extra	\$1	4-1	3-2	Empire District Electric, common	40c	3-15	3-1	General Telephone of Ohio—			
\$7 preferred (quar.)	\$1.75	4-1	3-2	Equity Fund	9c	3-30	3-16	\$1.25 preferred (quar.)	31½c	4-2	3-15
Cutler-Hammer, Inc. (quar.)	60c	3-15	3-2	Erie & Pittsburgh RR., gtd. (quar.)	87½c	3-12	2-29	\$1.40 preferred (quar.)	35c	4-2	3-15
Curtiss-Wright Corp., common (increased)	55c	3-28	3-7	Erie Railroad, common (quar.)	37½c	3-30	3-9	General Telephone Co. of Pennsylvania—			
Class A (quar.)	50c	3-28	3-7	\$5 preferred A (quar.)	\$1.25	9-1	8-10	\$2.10 preferred (quar.)	52c	3-31	3-15
Class A (quar.)	50c	6-28	6-7	\$5 preferred A (quar.)	\$1.25	9-1	8-10	General Telephone Co. of Wisconsin—			
Class A (quar.)	50c	9-28	9-7	\$5 preferred A (quar.)	\$1.25	12-1	11-9	\$4.50 preferred (quar.)	\$1.12½	4-1	3-15
Class A (quar.)	50c	12-28	12-7	Ero Manufacturing Co. (quar.)	12½c	3-15	3-1	Georgia-Pacific Plywood, common	25c	3-22	3-1
D. W. G. Cigar Corp. (quar.)	20c	3-24	3-5	Eversharp, Inc., common	25c	4-2	3-16	Stock dividend			
Dan River Mills (quar.)	20c	4-2	3-14	5% preferred (quar.)	40c	4-2	3-16	5% preferred (quar.)	\$1.25	4-2	3-22
Extra	5c	4-2	3-14	Ewa Plantation	40c	3-12	2-29	Georgia Power, \$4.00 pfd. (quar.)	\$1.15	4-1	3-15
Dana Corp., common (quar.)	75c	3-15	3-5	Ex-Cell-So Corp. (quar.)	40c	4-2	3-10	\$4.92 preferred (quar.)	\$1.23	4-1	3-15
3% preferred A (quar.)	93¾c	4-16	4-5	Fair Bearing Co. (quar.)	60c	3-30	2-29	\$5 preferred (quar.)	\$1.25	4-1	3-15
Darling (L. A.) Co. (increased)	12½c	3-20	3-8	Fair (The) (quar.)	10c	3-13	2-23	Giant Mascot Mines, Ltd.	11½c	4-2	3-15
David & Frere, Ltd., class A (quar.)	475c	3-31	3-15	Extra	10c	3-13	2-23	Giant Portland Cement Co. (quar.)	20c	4-1	3-15
Dayton Malleable Iron, 5% pfd. (quar.)	\$1.25	4-1	3-15	Fairmont Ry. Motors	\$5	3-15	3-3	Giant Yellowknife Gold Mines, Ltd.—			
Dayton & Michigan RR., com. (s-a)	87½c	4-1	3-15	Family Finance, common (quar.)	37½c	4-2	3-13	(Interim)	115c	3-12	2-15
8% preferred (quar.)	\$1	4-1	3-15	4½% preferred A (quar.)	56¼c	4-2	3-13	Gibson Refrigerator (quar.)	15c	3-27	3-6
De Havilland Aircraft (Canada), class A	\$1	3-15	3-6	5% preferred B (quar.)	62½c	4-2	3-13	Quarterly	15c	6-27	6-6
Deere & Co., common	25c	4-2	3-2	Famous Players (Canada), Ltd. (quar.)	137½c	3-26	3-2	Gisholt Machine (quar.)	25c	3-14	3-2
Delaware Fund (7c from net investment inc. and 5½c from realized security profits)	12½c	3-15	3-6	Fanny Farmer Candy Shops (quar.)	37½c	3-31	3-15	Given Mfg. (Calif.), com. (stock div.)	2%	4-15	3-31
Delaware & Hudson Co. (increased quar.)	\$1.20	3-28	3-12	Fansteel Metallurgical (quar.)	25c	3-22	3-12	6% conv. preferred B (quar.)	15c	4-15	3-30
Delaware, Lackawanna & Western RR.—				Farrell-Birmingham (quar.)	50c	3-26	3-5	Gladden Products	5c	3-31	3-6
Stock dividend (Partial distribution of one share of N. Y. Chicago & St. Louis com. stock for each 33⅓ shares held)		7-2	5-31	Faultless Rubber (quar.)	25c	4-2	3-15	Glatfelter (P. H.) Co. (quar.)	45c	4-2	3-15
Delaware Power & Light, com. (increased)	40c	4-30	4-3	Federal Bake Shops, Inc. (quar.)	15c	3-30	3-9	Glen Alden Corp. (quar.)	10c	3-20	2-28
3.70% preferred (quar.)	92½c	3-31	3-9	Federal Insurance Co. (quar.)	20c	3-12	3-1	Glenmore Distilleries, class A (quar.)	12½c	3-12	3-1
4% preferred (quar.)	\$1	3-31	3-9	Preferred (quar.)	50c	4-1	3-26	Class B (quar.)	12½c	3-12	3-1
4.20% preferred (quar.)	\$1.05	3-31	3-9	Federal National Mortgage Assoc. (initial)	17c	4-16	1-31	Glens Falls Insurance (quar.)	50c	4-2	3-14
4.28% preferred (quar.)	\$1.07	3-31	3-9	Federal Pacific Electric (quar.)	15c	3-15	3-1	Glens Falls Portland Cement—			
4.56% preferred (quar.)	\$1.14	3-31	3-9	Federal Screw Works (quar.)	37½c	3-15	3-1	Increased quarterly	75c	3-15	3-1
Delnite Mines, Ltd. (s-a)	42c	4-2	2-29	Federated Dept. Stores	40c	4-28	4-7	Glidden Co.	50c	4-2	2-29
Denver Rio Grande Western RR.	62½c	3-19	3-9	New common (initial quar.)	40c	4-28	4-7	Giltsch (F. W.) & Sons (quar.)	25c	3-15	3-1
Denver Transit, \$2½-\$3½ pfd. (s-a)	62½c	6-15	6-5	Ferro Corp.	40c	3-27	3-16	Goebel Brewing, 60c preferred (quar.)	15c	4-2	3-12
\$2½-\$3½ preferred (s-a)	62½c	12-15	12-5	Ferry Cap & Set Screw	10c	3-15	3-5	4½% preferred (quar.)	\$1.12½	4-2	3-12
Detroit Aluminum & Brass (quar.)	10c	3-31	3-19	Fidelity Fund, Inc. (quar.)	11c	3-24	3-8	Gold & Stock Telegraph Co. (quar.)	\$1.50	4-1	3-15
Detroit Edison	45c	4-16	3-21	Fidelity-Phoenix Fire Insurance (stock div.)	100%	3-14	2-21	Goodall Rubber Co.—			
Detroit Gray Iron Foundry	5c	3-23	3-9	New common (initial quar.)	50c	3-15	2-21	Stock dividend (Payable in class A stock)	10%	3-15	2-9
Detroit Harvester (quar.)	20c	3-15	3-1	Fiduciary Trust (N. Y.)	30c	3-20	3-8	Goodrich (B. F.) Co.	55c	3-31	3-9
Detroit Mortgage & Realty (quar.)	15c	3-15	3-1	New common (initial quar.)	30c	3-20	3-8	Goodyear Tire & Rubber (increased quar.)	60c	3-15	2-15
Detroit Steel Corp., common	25c	3-20	3-1	Field (Marshall) see Marshall Field & Co.—				Goodyear Tire & Rubber Co. of Canada Ltd.			
6% preferred (quar.)	\$1.50	3-20	3-1	Finance Co. of America, class A (quar.)	40c	3-15	3-5	Common	\$1	3-31	3-9
Detroit Steel Products (quar.)	50c	4-16	4-10	Class B (quar.)	40c	3-15	3-5	4% pref. (quar.)	150c	4-13	4-10
Di-Noc Chemical Arts	12½c	3-15	3-5	Financial Industrial Fund, Inc.	3c	3-15	2-29	Gordon Mackay Stores, Ltd., class A	112½c	3-15	2-29
Diamond Alkali, 4.40% preferred (quar.)	\$1.10	3-15	2-28	Fire Association of Phil. (quar.)	55c	3-15	2-17	Class B	112½c	3-15	2-29
Diamond "All" Motor Car	12½c	3-30	3-16	First National Stores (quar.)	50c	3-28	2-27	Gorham Mfg. (quar.)	50c	3-15	3-1
Diana Stores (increased quar.)	25c	3-20	3-6	Special	40c	3-28	2-27	Gould National Batteries, com. (quar.)	42½c	5-1	4-20
Distillers Corp.-Seagram's Ltd. (quar.)	\$30c	3-15	2-24	Firth Carpet Co. (increased quar.)	15c	3-15	2-29	4½% preferred (quar.)	56¼c	5-1	4-20
Diversified Growth Stock Fund—				Flagg-Utica Corp., common (quar.)	62½c	4-2	3-16	Government Employees Insurance (quar.)	30c	3-26	3-9
(Quarterly from net investment income)	4c	3-15	2-29	5% prior preferred (quar.)	62½c	4-2	3-16	Grace (W. R.) & Co.—			
Dixie Aluminum	5c	4-15	4-5	Flintkote Co., common (quar.)	60c	3-15	2-24	8% preferred (quar.)	\$1.50	6-11	5-18
Dixie Cup Co., common (quar.)	45c	3-25	3-9	\$4 preferred (quar.)	\$1	3-15	3-1	8% preferred (quar.)	\$1.50	9-10	8-17
5% preferred series A (quar.)	62½c	4-10	3-9	Florida Power Corp. (quar.)	40c	3-20	3-5	8% preferred (quar.)	\$1.50	12-10	11-16
Dixon (Joseph) Crucible (increased quar.)	25c	3-31	3-21	Florida Power & Light, common	30c	3-27	3-2	8% preferred B (quar.)	\$2	9-10	2-17
Dobackman Co. (quar.)	35c	3-12	3-1	Florida Public Utilities Co., common (quar.)	15c	4-2	3-7	8% preferred A (quar.)	\$2	6-11	5-18
Dominion Foundry, Ltd. (quar.)	\$20c	4-2	3-16	4½% preferred (quar.)	\$1.18¾	4-2	3-22	8% preferred B (quar.)	\$2	6-11	5-18
Dominion Foursides & Steel Ltd.—				Food Fair Stores, common (quar.)	25c	4-1	3-9	8% preferred A (quar.)	\$2	9-10	8-17
Common (quar.)	\$20c	4-2	3-8	\$4.20 preferred (quar.)	\$1.05	4-1	3-9	8% preferred B (quar.)	\$2	9-10	8-17
4½% preferred (quar.)	\$1.12½	4-15	3-22	Food Machinery & Chemical, common	50c	3-30	3-1	8% preferred A (quar.)	\$2	12-10	11-16
Dominion Glass Co., Ltd., com. (quar.)	135c	4-16	3-29	3¼% convertible preferred (quar.)	81¼c	3-15	3-1	8% preferred B (quar.)	\$2	12-10	11-16
7% preferred (quar.)	\$17½c	4-16	3-29	Footo-Burt Co.	30c	3-15	3-5	Grafton & Co., class A (quar.)	125c	3-15	2-25
Dominion Steel & Coal, Ltd.	125c	4-25	4-4	Ford Motor Co. (initial)	60c	3-12	2-24	Class A	125c	6-15	5-15
Dominion Stores Ltd. (quar.)	125c	3-15	2-17	Ford Motor (Canada), class A (quar.)	\$1.25	3-15	2-20	Graham-Paige, 5% preferred A (accum.)	62½c	4-1	3-20
Dominion Tar & Chemical, Ltd., common	\$12½c	5-1	4-2	Class B (quar.)	\$1.25	3-15	2-20	5% convertible preferred (accum.)	31¼c	5-1	4-10
\$1 preference (quar.)	125c	4-2	3-1	Foremost Dairies (quar.)	25c	4-2	3-16	Grand Rapids Varnish—			
Dominion Textile, Ltd., 7% pfd. (quar.)	\$1.75	4-16	3-15	Ft. Wayne Corrugated Paper (quar.)	25c	3-15	3-1	New common (initial quar.)	10c	3-23	3-12
Donnacona Paper Co., Ltd.	125c	4-2	3-31	Foster-Wheeler Corp. (quar.)	40c	3-15	2-15	Grand & Toy, Ltd.	125c	3-29	3-16
Dover Corp., common (quar.)	25c	3-15	2-24	Fostoria Pressed Steel (quar.)	35c	3-20	3-12	Extra	110c	3-29	3-16
Dover & Rockaway RR. (s-a)	\$3	4-2	3-31	Foundation Co. of Canada, Ltd.	120c	4-20	3-29	Grand Trunk Warehouse & Cold Storage—			
Dow Chemical Co. (quar.)	25c	4-13	3-23	Extra	110c	4-20	3-29	Annual	\$2	3-30	3-9
Dragon Cement (quar.)	50c	3-17	3-7	Four Wheel Drive Auto (quar.)	25c	3-15	3-2	Granite City Steel, common (quar.)	50c	3-22	2-23
Draper Corp.	40c	4-2	3-9	Fraser Companies, Ltd. (quar.)	125c	4-23	3-31	5½% preferred (quar.)	\$1.37½	3-15	2-23
Dravo Corp., 4% preference (quar.)	50c	4-2	3-21	Frick Co. (quar.)	25c	3-15	3-1	Grant (W. T.) Co., com. (increased quar.)	50c	4-1	3-8
Dresser Industries (quar.)	62½c	3-15	3-7	Friden Calculating Machine (quar.)	20c	3-15	2-29	3¼% preferred (quar.)	93¾c	4-1	3-8
Drewery's, Ltd., U. S. A. (quar.)	40c	3-12	2-21	Friedman (L.) Realty (quar.)	10c	5-15	5-1	Gray Drug Stores (quar.)	25c	4-2	3-16
Driver-Harris Co. (quar.)	50c	3-12	2-27	Quarterly	10c	8-15	8-1	Great American Indemnity (quar.)	20c	3-15	2-20
Du-Art Film Laboratories				Frigikar Corp. (quar.)	15c	3-31	3-16	Great American Life Underwriters—			
60c participating preferred (partic.)	40c	3-15	3-5	Frito Co.	20c	4-30	4-20	Class A (annual)	\$1.50	3-15	2-15
Du Mont (Allen B.) Laboratories, Inc.—				Frontier Refining, common (quar.)	5c	3-15	3-1	\$1.20 preferred B (quar.)	140c	3-31	3-15
5% convertible preferred (quar.)	25c	4-1	3-15	Fuller (Geo. A.) Co. (quar.)	25c	3-30	3-15	Great Lakes Paper, Ltd., common (quar.)	130c	3-31	3-15
du Pont (E. I.) de Nemours, com. (interim)	\$1.50	3-14	2-28	Fundamental Investors, Inc. (quarterly from net investment income)	12c	3-15	2-23	5% preferred (quar.)	\$31¼c	3-30	3-1
\$4 preferred (quar.)	87½c	4-25	4-10	Funston (R. E.) Co.—				Great Northern Paper, 4.40% pfd. A (quar.)	\$1.10	3-15	3-1
\$4 Power, new common (initial quar.)	\$1.12½	4-25	4-10	4½% convertible preferred (quar.)	56¼c	4-1	3-15	Great Northern Ry. (quar.)	62½c	3-19	2-23
7% preferred (quar.)	\$1.75	4-2	3-15	Gabriel Co.	15c	3-15	3-1	Great West Coal Co., Ltd., class A (quar.)	112½c	3-15	1-31
Dumont-Airplane & Marine Instruments, Inc.				Gair (Robert), Inc., com. (quar.)	37½c	3-31	3-2	Great Western Corp.	30c	4-2	3-15
Quarterly	7½c	3-15	2-5	4½% conv. preferred (quar.)	\$1.12½	3-31	3-2	Great Western Sugar, common (quar.)	30c	4-2	3-10
Dunham (C. A.) Co., common (quar.)	12½c	3-15	3-1	Garfinckel (Julius) & Co., common	40c	3-31	3-15	Year-end	25c	4-2	3-10
5% preferred (quar.)	\$1.25	3-15	3-1	4½% conv. preferred (quar.)	28½c	3-31	3-15	7% preferred (quar.)	\$1.75	4-2	3-10
Dunhill International (quar.)	10c	3-19	3-9	Garrett Corp. (quar.)	50c	3-26	3-5	Green (A. P.) Fire Brick (initial quar.)	25c	3-30	3-15
Duquesne Light Co., common (quar.)	45c	4-1	3-5	Gas Industries Fund (8c from income and \$1 from realized capital gains)	\$1.08	3-30	3-8	Green (H. L.) (quar.)	50c	5-1	4-16
\$2.10 preferred (quar.)	52½c	4-1	3-5	Gatineau Power Co., Ltd., com. (quar.)							

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

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week (Shares). Rows include companies like Abbott Laboratories, ABC Vending Corp, ACF Industries, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week (Shares). Includes sections B and C.

For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9), and Sales for the Week (Shares). Rows include various companies like Capital Airlines Inc, Central Aguirre Sugar Co, and Consolidated Natural Gas.

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 Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week (Shares). Includes sections for D and E.

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-Mar. 5, Tuesday-Mar. 6, Wednesday-Mar. 7, Thursday-Mar. 8, Friday-Mar. 9, Sales for the Week (Shares).

F

Table listing stock prices for companies starting with 'F' (e.g., Fairbanks Morse & Co., Fairchild Engine & Airplane Corp., Fajardo Sugar Co., etc.) with columns for date, price, and sales.

G

Table listing stock prices for companies starting with 'G' (e.g., Gabriel Co (The), Gar Co Inc (Hobart) common, Gamble-Skogmo Inc common, etc.) with columns for date, price, and sales.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955, Range Since Jan. 1, Lowest, Highest, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week Shares. Includes sub-sections H and J.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records for various companies, including Kaiser Alum & Chem Corp, Kansas City Fr & Lt Co, and others. Columns include stock name, par value, and prices for Monday through Friday.

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 Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week (Shares). Includes sections for NASHVILLE CHATT & ST LOUIS, OHIO EDISON CO, and NORWICH PHARMACEUTICAL CO.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week (Shares). Includes sections for Olin Mathieson Chemical Corp., P (Panhandle, Penna, Phillips, etc.), and Q (Quaker Oats, etc.).

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records for 'R', 'S', and 'NEW YORK STOCK EXCHANGE' sections. Columns include Range for Previous Year 1935, Range Since Jan. 1, and Low and High Sale Prices for days Mar. 5 through Mar. 9. Includes stock names like Radio Corp of America, RKO Pictures Corp, etc.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1935, Range Since Jan. 1, Stock Name, Par, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, and Sales for the Week Shares.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955, Range Since Jan. 1, 1956, NEW YORK STOCK EXCHANGE, Par, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week Shares. Includes sections for U S Lines Co, Vanadium Corp, Wabash RR, Wesson Oil, Wheeling & Lake Erie, Yale & Towne Mfg Co, and Zenith Radio Corp.

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

# 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		LOW AND HIGH SALE PRICES										
Lowest	Highest	Lowest	Highest			Monday Mar. 5		Tuesday Mar. 6		Wednesday Mar. 7		Thursday Mar. 8		Friday Mar. 9		Sales for the Week Bonds (\$)
						Low	High	Low	High	Low	High	Low	High	Low	High	
108.23 Jan 10	108.28 Jan 10			Treasury 3 1/4s	1978-1983	*105.22	105.26	*105.14	105.18	*105.16	105.20	*105.14	105.18	*105.14	105.18	
101.10 Oct 4	101.10 Oct 4			Treasury 3s	1995	*100.15	100.17	*100.10	100.12	*100.10	100.12	*100.9	100.11	*100.9	100.11	
				Treasury 2 3/4s	1956-1959	*100.14	100.16	*100.14	100.16	*100.15	100.17	*100.15	100.17	*100.15	100.17	
				Treasury 2 3/4s	1961	*99.27	99.30	*99.23	99.26	*99.23	99.26	*99.23	99.26	*99.23	99.26	
				Treasury 2 3/4s	1958-1963	*101.24	101.28	*101.24	101.28	*101.23	101.27	*101.23	101.27	*101.23	101.27	
				Treasury 2 3/4s	1960-1965	*103.4	103.8	*103.4	103.8	*103.4	103.8	*103.4	103.8	*103.4	103.8	
				Treasury 2 1/2s	1956-1958	*99.22	99.24	*99.22	99.24	*99.23	99.25	*99.24	99.26	*99.24	99.26	
100.4 Feb 1	100.4 Feb 1			Treasury 2 1/2s	Dec 15 1958	*99.14	99.18	*99.11	99.13	*99.11	99.13	*99.11	99.13	*99.11	99.13	
				Treasury 2 1/2s	1961	*98.11	98.14	*98.6	98.9	*98.6	98.9	*98.4	98.7	*98.4	98.7	
				Treasury 2 1/2s	1962-1967	*97.5	97.8	*97	97.3	*97	97.3	*97	97.3	*97.1	97.4	
				Treasury 2 1/2s	Aug 15 1963	*96.27	96.30	*97.21	97.24	*97.21	97.24	*97.20	97.23	*97.21	97.24	
				Treasury 2 1/2s	1963-1968	*96.14	96.17	*96.10	96.13	*96.10	96.13	*96.8	96.11	*96.8	96.11	
				Treasury 2 1/2s	June 1964-1969	*96.4	96.7	*95.31	96.2	*95.30	96.1	*95.29	96	*95.28	95.31	
				Treasury 2 1/2s	Dec 1964-1969	*96	96.3	*95.26	95.29	*95.25	95.28	*95.24	95.27	*95.24	95.27	
				Treasury 2 1/2s	1965-1970	*95.29	96	*95.24	95.27	*95.23	95.26	*95.21	95.24	*95.21	95.24	
				Treasury 2 1/2s	1966-1971	*95.27	95.30	*95.23	95.26	*95.22	95.25	*95.20	95.23	*95.20	95.23	
		95.11 Mar 9	95.11 Mar 9	Treasury 2 1/2s	June 1967-1972	*95.20	95.23	*95.14	95.17	*95.14	95.17	*95.14	95.17	*95.12	95.15	10,000
				Treasury 2 1/2s	Sept 1967-1972	*95.16	95.19	*95.10	95.17	*95.9	95.12	*95.9	95.12	*95.9	95.12	
94.29 Sep 7	96.2 Oct 13			Treasury 2 1/2s	Dec 1967-1972	*95.18	95.21	*95.12	95.15	*95.12	95.15	*95.9	95.12	*95.9	95.12	5,000
				Treasury 2 3/8s	1957-1959	*99	99.4	*98.28	99	*98.28	99	*98.28	99	*98.28	99	
				Treasury 2 3/8s	June 15 1958	*99.4	99.6	*99.2	99.4	*99.3	99.5	*99.4	99.6	*99.4	99.6	
				Treasury 2 1/4s	1956-1959	*98.12	98.14	*98.11	98.13	*98.11	98.13	*98.11	98.13	*98.12	98.14	
				Treasury 2 1/4s	June 1959-1962	*97.4	97.7	*96.30	97.1	*96.31	97.2	*96.30	97.1	*96.31	97.2	
				Treasury 2 1/4s	Dec 1959-1962	*97.4	97.7	*96.30	97.1	*96.30	97.1	*96.29	97	*96.30	97.1	
				Treasury 2 1/4s	Nov 15 1960	*97.15	97.18	*97.10	97.13	*97.10	97.13	*97.10	97.13	*97.12	97.15	
				International Bank for Reconstruction & Development												
				25-year 3s	July 15 1972	*98.16	99	*98.16	99	*98.12	98.28	*98.12	98.28	*98.12	98.28	
96.28 Oct 13	99.10 Feb 14			25-year 3s	Mar 1 1976	*98.8	98.24	*98.8	98.24	*97.16	98	*97.16	98	*97.16	98	
97 Sep 2	99.12 Jan 10			30-year 3 1/4s	Oct 1 1981	*101.8	101.24	*101.8	101.24	*101	101.16	*101	101.16	*101	101.16	
98.20 Aug 17	102.8 Jan 5	99.28 Jan 16	101.16 Feb 24	23-year 3 1/4s	May 15 1975	*102.4	102.20	*102.4	102.20	*102.4	102.8	*102.4	102.8	*102.4	102.8	
102.4 Jan 26	102.16 Jun 27	101.16 Jan 9	101.16 Jan 9	19-year 3 1/2s	Oct 15 1971	*102.8	102.24	*102.8	102.24	*102	102.16	*102	102.16	*102	102.16	
102 Sep 1	103.24 May 25	102.16 Jan 17	102.16 Jan 17	3-year 3s	Oct 1 1956	*100.4	100.16	*100.4	100.16	*100	100.12	*100	100.12	*100	100.12	
100 Sep 30	101.4 Mar 7			15-year 3 1/2s	Jan 1 1969	*103.4	103.20	*103.4	103.20	*103	103.12	*102.24	103.8	*102.24	103.8	
102.28 Nov 16	104 Jan 25	103.4 Feb 24	103.4 Feb 24	5-year 2 1/2s	Jan 1 1959	*99.24	100.8	*99.24	100.8	*99.24	100.8	*99.24	100.8	*99.24	100.8	
				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	*98.24	99.24	
				2s	due Feb 15 1958	*98	99	*98	99	*98	99	*98	99	*98	99	
				2s	due Feb 15 1959	*97	98	*97	98	*97	98	*97	98	*97	98	
				2s	due Feb 15 1960	*96	97	*96	97	*96	97	*96	97	*96	97	
				2s	due Feb 15 1961	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16	
				2s	due Feb 15 1962	*95	96	*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.

RANGE FOR WEEK ENDED MARCH 9									
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	No.	Low High			Low High	No.	Low High
Territorial Issue—					Brazil (continued)—				
Panama Canal 3s 1961	Quar-June			*107 108	3 3/4s series No. 18	June-Dec	86 90		
New York City					3 3/4s series No. 19	June-Dec	86		
Transit Unification, Issue—					3 3/4s series No. 20	June-Dec	91 95		
3% Corporate Stock 1980	June-Dec	103%	103	103%	16	101 1/2	103%	16	101 1/2 103%

## Foreign Securities

### WERTHEIM & Co.

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

Foreign Government and Municipal									
Agricultural Mortgage Bank (Columbia)—					Brazil (continued)—				
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	No.	Low High			Low High	No.	Low High
\$Δ Guaranteed sinking fund 6s 1947	Feb-Aug				3 3/4s series No. 21	June-Dec	90 99		
\$Δ Guaranteed sinking fund 6s 1948	April-Oct				3 3/4s series No. 22	June-Dec	87 1/2 87 1/2	1	87 87 1/2
Akershus (Kingdom of Norway) 4s 1968	Mar-Sept				3 3/4s series No. 23	June-Dec	86 88 1/2		
\$Δ Antioquia (Dept) collateral 7s A 1945	Jan-July				3 3/4s series No. 24	June-Dec	86 95		
\$Δ External sinking fund 7s ser B 1945	Jan-July				3 3/4s series No. 25	June-Dec	92 92	1	91 92
\$Δ External sinking fund 7s ser C 1946	Jan-July				3 3/4s series No. 26	June-Dec	97		87 87
\$Δ External sinking fund 7s ser D 1945	Jan-July				3 3/4s series No. 27	June-Dec	88		88 88
\$Δ External sinking fund 7s 1st ser 1957	April-Oct				3 3/4s series No. 28	June-Dec	88 1/2 88 1/2	1	88 1/2 88 1/2
\$Δ External sec sink fd 7s 2nd ser 1957	April-Oct				3 3/4s series No. 29	June-Dec	87 87	1	87 87
\$Δ External sec sink fd 7s 3rd ser 1957	April-Oct				3 3/4s series No. 30	June-Dec	87 1/2		87 1/2 87 1/2
30-year 3s s f s bonds 1978	Jan-July	55%	55%	55%	13	55%	60		
Australia (Commonwealth of)—									
10-year 3 1/4s 1956	Feb-Aug	99%	99%	99%	4	99 1/2	100 1/4		
10-year 3 1/4s 1957	June-Dec	99%	99%	99%	4	99 3/4	100 1/4		
20-year 3 1/2s 1967	June-Dec	98%	98 1/4	99 1/4	45	95 1/2	99 1/4		
20-year 3 1/2s 1966	June-Dec				13	95 1/2	99		
15-year 3 1/2s 1962	Feb-Aug	99%	99%	100	65	96 3/4	100		
15-year 3 1/2s 1969	June-Dec				2	98 1/4	101 1/4		
\$Δ Bavaria (Free State) 6 1/2s 1945	Feb-Aug					151	160		
\$Δ External (Kingdom of) extl loan 4s 1964	June-Dec					148 1/2	148 1/2		
\$Δ Berlin (City of) 6s 1958	June-Dec					101 1/4	103		
\$Δ 6 1/2s external loan 1950	April-Oct					101 1/4	109 1/2		
\$Δ Brazil (U S of) external 8s 1941	June-Dec					124	130		
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec					108	108		
\$Δ External s f 6 1/2s of 1926 due 1957	April-Oct					70	71 1/2		
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct					105 1/4	105 1/4		
\$Δ External s f 6 1/2s of 1927 due 1957	April-Oct					63 1/2	63 1/2		
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct					*100			
\$Δ 7s (Central Ry) 1952	June-Dec								
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec								
5% funding bonds of 1931 due 1951	June-Dec								
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct								
External dollar bonds of 1944 (Plan B)—									
3 3/4s series No. 1	June-Dec	88 1/2	88	88 1/2	6	86 1/4	88 1/2		
3 3/4s series No. 2	June-Dec					86 1/2	88		
3 3/4s series No. 3	June-Dec					86 1/2	87 1/4		
3 3/4s series No. 4	June-Dec					86	87 3/8		
3 3/4s series No. 5	June-Dec					86 1/4	88		
3 3/4s series No. 6	June-Dec								

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 9

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

For footnotes see page 33.

# NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 9

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	
Canadian Pacific Ry—	4% consol debenture (perpetual) Jan-July	107 1/2	106 3/4 107 1/2	41	104 1/2 107 1/2	Dayton Power & Lt first mtge 2 3/4s 1975 April-Oct	94 1/2	94 1/2 94 1/2	3	93 3/4 95 3/4
Carolina Clinchfield & Ohio 4s 1965 Mar-Sept	97 1/2	97 1/2 97 1/2	104	105 1/2	First mortgage 3s 1978 Jan-July	—	—	—	—	—
Carthage & Adirondack Ry 4s 1981 June-Dec	—	97 1/2 97 1/2	73	73 1/2	First mortgage 3s series A 1978 June-Dec	—	—	—	—	—
Case (J I) Co 3 1/2s deb 1978 Feb-Aug	91 1/2	91 1/2 91 1/2	91 1/2	91 1/2	First mortgage 3 1/2s 1982 Feb-Aug	—	—	—	—	—
Celanese Corp 3s debentures 1965 April-Oct	95 3/4	95 1/2 95 3/4	14	95 3/4	First mortgage 3s 1984 Mar-Sept	—	101 1/2 102 1/2	—	100	101
3 1/2s debentures 1976 April-Oct	—	96 3/4 95 3/4	1	95 97	Dayton Union Ry 3 1/2s series B 1965 June-Dec	—	95	—	—	—
Celotex Corp 3 1/2s debentures 1960 Feb-Aug	—	—	—	—	Deere & Co 2 3/4s debentures 1965 April-Oct	—	97 98	—	12	97 98
3 1/2s debentures (1947 issue) 1960 Feb-Aug	—	—	—	—	3 1/2s debentures 1977 Jan-July	—	100 101	—	6	100 101
Central Branch U P 1st gold 4s 1948 June-Dec	125 1/2	117 125 1/2	32	117 125 1/2	Delaware & Hudson 4s extended 1963 May-Nov	—	102 103	—	22	101 1/2 103 1/2
Central of Georgia Ry—	—	—	—	—	Delaware Lackawanna & Western RR Co—	—	—	—	—	—
First mortgage 4s series A 1985 Jan-July	94 1/2	94 1/2 95	6	94 97	New York Lackawanna & Western Div	—	—	—	—	—
Δ Gen mortgage 4 1/2s series A Jan 1 2020 May	—	95 1/4	—	95 1/4 96 1/2	First and refund M 5s series C 1973 May-Nov	—	82 82	—	10	79 3/4 82
Δ Gen mortgage 4 1/2s series B Jan 1 2020 May	87 1/2	87 1/4 87 3/4	3	87 1/4 88	Δ Income mortgage due 1993 May	—	—	—	—	—
Central RR Co of N J 3 1/2s 1987 Jan-July	66 1/2	65 3/4 66 7/8	46	64 1/2 67	Morris & Essex division	—	—	—	—	—
Central New York Power 3s 1974 April-Oct	—	97 3/4 97 3/4	6	96 3/4 98 3/4	Collateral trust 4-6s May 1 2042 May-Nov	—	94 3/4 95 1/2	—	9	92 1/4 98
Central Pacific Ry Co—	—	—	—	—	Pennsylvania Division	—	—	—	—	—
First and refund 3 1/2s series A 1974 Feb-Aug	—	100 1/2	—	101 101	1st mtge & coll tr 5s ser A 1985 May-Nov	—	88 95 3/4	—	88	88
First mortgage 3 1/2s series B 1968 Feb-Aug	—	101 1/2	—	100 101 1/2	1st mtge & coll tr 4 1/2s ser B 1985 May-Nov	—	81 84 1/2	—	78	84 1/2
Champion Paper & Fibre deb 3s 1965 Jan-July	—	—	—	97 1/2 98	Delaware Power & Light 3s 1973 April-Oct	—	97 99	—	96	97 1/2
Chesapeake & Ohio Ry—	—	—	—	—	First mortgage and coll trust 3 1/2s 1977 June-Dec	—	—	—	—	—
General 4 1/2s 1992 Mar-Sept	—	122 1/2 122 3/4	1	122 1/2 123 1/4	First mortgage and coll trust 2 3/4s 1979 Jan-July	—	—	—	—	—
Refund and impmt M 3 1/2s series D 1966 May-Nov	102	101 1/2 102	27	101 1/2 103	1st mtge & coll trust 2 3/4s 1980 Mar-Sept	—	—	—	—	—
Refund and impmt M 3 1/2s series E 1966 Feb-Aug	103 1/4	102 1/4 103 1/4	85	100 103 1/4	1st mtge & coll tr 3 1/2s 1984 May-Nov	—	—	—	—	—
Refund and impmt M 3 1/2s series H 1973 June-Dec	—	104 1/4 106	7	104 1/4 106	1st mtge & coll tr 3 1/2s 1985 June-Dec	—	—	—	—	—
R & A div first consol gold 4s 1989 Jan-July	—	111	—	111 1/2	Denver & R'O Grande Western RR—	—	—	—	—	—
Second consolidated gold 4s 1989 Jan-July	—	103 3/4	—	109 3/4 110 3/4	First mortgage series A 1 3/4s fixed	—	—	—	—	—
Chicago Burlington & Quincy RR—	—	—	—	—	1% contingent interest) 1993 Jan-July	—	103 1/2 103 1/2	—	1	103 103 3/4
General 4s 1958 Mar-Sept	—	102 3/4 102 1/2	8	101 1/2 103 3/4	Income mortgage series A (4 1/2% contingent interest) 2018 April	—	101 1/2 102	—	101	103
First and refunding mortgage 3 1/2s 1985 Feb-Aug	—	97 3/4	—	96 3/4 97 1/2	Denver & Salt Lake—	—	—	—	—	—
First and refunding mortgage 2 3/4s 1970 Feb-Aug	—	95 1/4 95 1/2	23	93 3/4 95 1/2	Income mortgage (3% fixed	—	—	—	—	—
1st & ref mtge 3s 1990 Feb-Aug	—	93	—	92 3/4 93	1% contingent interest) 1993 Jan-July	—	102 1/4 102 1/4	—	1	102 1/4 102 1/4
Chicago & Eastern Ill RR—	—	—	—	—	Detroit Edison 3s series H 1970 June-Dec	99 1/2	99 1/2 100 1/4	—	23	99 1/2 100 1/4
Δ General mortgage inc conv 5s 1997 April	103	103 105 3/4	123	100 1/2 105 3/4	General and refund 2 3/4s series I 1982 May-Sept	—	91 92 1/2	—	93	94 1/2
First mortgage 3 3/4s series B 1985 May-Nov	—	90	—	89 1/2 90 1/2	Gen & ref mtge 2 3/4s ser J 1985 Mar-Sept	—	93 3/4	—	91	94
5s income deb Jan 2054 May-Nov	75 1/2	74 3/4 75 1/2	92	71 3/4 75 1/2	Gen & ref 3 3/4s ser K 1976 May-Nov	—	103 3/4 103 3/4	—	1	102 1/2 103 3/4
Chicago & Erie 1st gold 5s 1982 May-Nov	—	124 1/4 124 1/4	1	124 1/4 125	3 1/2s convertible debentures 1958 June-Dec	—	—	—	—	—
Chicago Great Western 4s ser A 1988 Jan-July	96 1/2	96 1/2 97	17	93 1/2 97	3 1/2s conv deb 1969 Feb-Aug	140	138 140	324	137 141 1/2	141 1/2
Δ General inc mtge 4 1/2s Jan 1 2038 April	—	85 3/4 86 1/2	9	83 3/4 87	Gen & ref 2 3/4s ser N 1984 Mar-Sept	—	95 3/4	—	—	—
Chicago Indianapolis & Louisville Ry—	—	—	—	—	Gen & ref 3 1/2s series O 1980 May-Nov	102 1/2	102 1/2 102 3/4	—	21	100 102 1/2
Δ 1st mortgage 4s inc series A Jan 1983 April	74 3/4	74 3/4 74 3/4	5	74 1/4 77 1/2	Detroit & Mack first lien gold 4s 1995 June-Dec	—	82 85	—	—	—
Δ 2nd mortgage 4 1/2s inc ser A Jan 2003 April	73	79 79 3/4	26	77 3/4 80	Second gold 4s 1995 June-Dec	—	79 1/2 80 1/2	—	—	82 3/4 82 3/4
Chicago Milwaukee St. Paul & Pacific RR—	—	—	—	—	Detroit Terminal & Tunnel 4 1/2s 1961 May-Nov	103 1/2	103 1/2 103 1/2	—	26	102 1/4 105
First mortgage 4s series A 1994 Jan-July	—	100 1/2 100 1/2	1	100 1/2 101 1/2	Detroit Tol & Irontrn RR 2 3/4s ser B 1976 Mar-Sept	—	88 90 1/2	—	—	88 88
General mortgage 4 1/2s inc ser A Jan 2019 April	—	84 1/2 84 1/2	1	83 1/2 84 1/2	Dow Chemical 2 3/2s debentures 1961 May-Nov	—	95 1/4 97	—	—	95 1/4 97
4 1/2s conv increased series B Jan 1 2044 April	72	71 1/2 72	15	71 1/4 74 3/4	3s subordinated debts 1982 Jan-July	145 1/2	140 1/2 149 1/2	552	123 1/4 149 1/2	149 1/2
5s inc debts ser A Jan 1 2055 Mar-Sept	70	69 1/4 70 1/4	597	68 3/4 70 3/4	Duquesne Light Co 2 3/4s 1977 Feb-Aug	95 1/2	95 1/2 96 1/2	—	12	94 96 1/2
Chicago & North Western Ry—	—	—	—	—	1st mortgage 2 3/4s 1979 April-Oct	—	—	—	—	—
Second mortgage conv inc 4 1/2s Jan 1 1999 April	59 1/2	58 1/4 67 3/4	590	56 1/4 69 1/2	1st mortgage 2 3/4s 1980 Feb-Aug	—	—	—	—	—
Chicago Rock Island & Pacific RR—	—	—	—	—	1st mortgage 3 1/4s 1982 Mar-Sept	—	—	—	—	—
1st mtge 2 3/4s ser A 1980 Jan-July	—	93 1/2	—	93 1/2 94	1st mortgage 3 1/4s 1983 Mar-Sept	—	—	—	—	—
4 1/2s income debts 1995 Jan-Sept	—	102 103	9	101 1/2 103 3/4	1st mortgage 3 1/4s 1984 Jan-July	—	—	—	—	—
Chicago Terre Haute & Southeastern Ry—	—	—	—	—	East Tenn Va & Georgia div first 5s 1956 May-Nov	100	100 100	—	1	100 100
First and refunding mtge 2 3/4s-4 1/4s 1994 Jan-July	—	82	—	82 83 3/4	Edison El Til (N Y) first cons gold 5s 1995 Jan-July	—	134 140	—	—	—
Income 2 1/2s-4 1/4s 1994 Jan-July	—	80 1/2 81	—	80 81	Elgin Joliet & Eastern Ry 3 1/2s 1970 Mar-Sept	—	98 98	—	2	98 98
Chicago Union Station—	—	—	—	—	El Paso & Southwestern first 5s 1965 April-Oct	108	108 108 1/4	—	2	108 108 1/2
First mortgage 3 1/2s series F 1963 Jan-July	100 1/2	100 1/2 101	9	99 7/2 102	6s stamped 1965 April-Oct	—	107 1/2 110	—	—	—
First mortgage 2 3/4s series G 1963 Jan-July	—	99 3/4 99 3/4	5	98 100 1/2	Erie Railroad Co—	—	—	—	—	—
Chicago & Western Indiana RR Co—	—	—	—	—	General Mtge Inc 4 1/2s ser A Jan 2015 April	78 1/2	78 1/2 79 1/2	124	77 1/2 79 1/2	79 1/2
1st coll trust mtge 4 3/4s ser A 1982 May-Nov	—	106 1/4 106 1/4	4	106 107 1/2	First consol mortgage 3 1/4s series E 1964 April-Oct	—	96 3/4 97	—	—	96 3/4 96 1/2
Cincinnati Gas & Elec 1st mtge 2 3/4s 1975 April-Oct	—	95 96 1/4	—	95 97	First consol mtge 3 1/4s series F 1990 Jan-July	—	86 87 1/2	—	—	83 3/4 86
First mortgage 2 3/4s 1978 Jan-July	—	100	—	95 96 3/4	First consol mtge 3 1/4s series G 2000 Jan-July	86	86 86	—	2	84 1/2 86
Cincinnati Union Terminal—	—	—	—	—	Δ 5s income debts Jan 1 2020 April-Oct	80 1/4	79 3/4 80 1/2	80	79	81 1/4
First mortgage gtd 3 3/4s series E 1969 Feb-Aug	—	102 1/2	—	102 1/2 102 1/2	Ohio Division first mortgage 3 1/4s 1971 Mar-Sept	—	96 99	—	—	—
First mortgage 2 3/4s series G 1974 Feb-Aug	—	96 97	—	93 3/4 96 1/2	Firestone Tire & Rubber 3s debts 1961 May-Nov	100	99 3/4 100 1/4	34	99 3/4 101 1/2	101 1/2
O I T Financial Corp 2 3/4s 1959 April-Oct	98 1/2	98 1/2 98 1/2	10	97 3/4 98 1/2	2 3/4s debentures 1972 Jan-July	—	95	—	—	94 94
4s debentures 1960 Jan-July	—	103 103 1/2	19	102 3/4 103 3/4	3 1/4 debentures 1977 May-Nov	—	101 102	7	101 102 1/2	102 1/2
3 1/2s debentures 1970 Mar-Sept	103 1/2	103 1/2 103 1/2	27	101 3/4 103 3/4	Florida East Coast first 4 1/2s 1959 June-Dec	—	100 1/4 103 1/2	—	—	100 1/4 100 1/2
Cities Service Co 3s s f debts 1977 Jan-July	96 3/4	96 1/2 97 1/4	48	94 3/4 98	Δ First and refunding 5s series A 1974 Mar-Sept	134	131 134	34	127 134	134
City Ice & Fuel 2 3/4s debentures 1966 June-Dec	—	94 1/2	—	94 1/2 95	Foremost Dairies Inc 4 1/2s 1980 Jan-July	—	101 101	—	—	101 103
City Investing Co 4s debentures 1961 June-Dec	105	100 1/2 105	151	100 1/4 105	Fort Worth & Denver Ry Co 4 3/4s 1982 May-Nov	—	104 1/2	—	—	104 1/2 104 1/2
Cleveland Cincinnati Chic & St Louis Ry—	—	—	—	—	General Dynamics Corp—	—	—	—	—	—
General gold 4s 1993 June-Dec	83 3/4	83 3/4 93 1/4	12	83 95 1/2	3 1/2s convertible debentures 1975 Apr-Oct	109	107 1/2 109	705	105 3/4 109 3/4	109 3/4
General 5s series B 1993 June-Dec	—	101 1/2	—	101 1/2 102 1/2	General Electric Co (Germany)—	—	—	—	—	—
Refunding and impmt 4 1/2s series E 1977 Jan-July	—	84 3/4 85 1/2	113	84 1/4 87 1/4	Δ 7s debentures 1945 Jan-July	—	190 1/2	—	—	190 190
Cincinnati Wash & Mich Div 1st 4s 1991 Jan-July	—	73 3/4 74	3	73 3/4 75	Δ 6 1/2s debentures 1940 June-Dec	—	175	—	—	175 175
St Louis Division first coll trust 4s 1990 May-Nov	—	98 3/4 98 3/4	1	97 3/4 98 3/4	Δ 6s debentures 1948 May-Nov	—	167 1/2	—	—	167 1/2 167 1/2
Cleveland Electric Illuminating 3s 1970 June-Dec	—	101 101	5	99 1/2 101	5 1/2s debt adj ser A 1968 Jan-July	—	92 3/4	—	—	—
First mortgage 3s 1982 June-Dec	—	98 1/2 98 1/2	4	98 1/2 99 1/2	4 1/2s debt adj ser B 1968 Jan-July	—	89 89	—	—	89 89
First mortgage 2 3/4s 1985 Mar-Sept	—	104 3/4 105	—	102 1/4 103 3/4	4 1/2s debt adj ser C 1968 Jan-July	—	103 3/4	—	—	103 104
First mortgage 3 1/2s 1986 June-Dec	—	97 3/4 100	—	97 3/4 98	General Foods Corp 3 3/4s debts 1976 Jan-July	—	—	—	—	—
First mortgage 3s 1939 May-Nov	—	101 101	2	100 101 1/2	General Motors Acceptance Corp—	—	—	—	—	—
Cleveland Short Line first gtd 4 1/2s 1961 April-Oct	—	101 101	2	100 101 1/2	4s debentures 1958 Jan-July	101 1/4	101 1/4 102	137	101 1/2 102 1/2	102 1/2
Colorado Fuel & Iron Corp 4 1/2s 1966 June-Dec	152	142 152	307	138 152	3s debentures 1960 April-Oct	100 3/4	99 3/4 100 1/4	48	99 3/4 10	

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 9

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Illinois Central RR, Jamestown Franklin & Clear, Kanawha & Mich, Lakefront Dock & RR Terminal, Lake Shore & Mich South, Lehigh Coal & Navigation, Lehigh Valley Coal Co, Lehigh Valley Railway Co, Louisville & Nashville RR, Macy (R H) & Co, Maine Central RR, Manila Sugar, May Dept Stores, McKesson & Robbins, Mead Corp, Merritt-Chapman & Scott Corp, Metropolitan Edison, Michigan Bell Telephone, Michigan Central RR, Michigan Cons Gas, Minnesota Mining & Mfg, Minn St Paul & Sault Ste Marie, Missouri-Kansas-Texas RR, Missouri-Pacific RR, Nashville Chattanooga & St Louis, National Dairy Products, Natl Distillers Prods, National Steel Corp, National Supply, National Tea Co, New England Tel & Tel Co, New Jersey Bell Telephone, New Jersey Junction RR, New Jersey Power & Light, New Orleans Terminal, New Orleans Texas & Mexico Ry, New York Central RR Co, Consolidated 4s series A 1998, Refunding & Impmt 4 1/2 series A 2013, Refunding & Impmt 5 series C 2013, Collateral trust 6s 1980, N Y Central & Hudson River RR, General mortgage 3 1/2 series 1997, Lake Shore collateral gold 3 1/2 series 1998, Michigan Cent collateral gold 3 1/2 series 1998, N Y Central & St Louis, Refunding mortgage 3 1/2 series E 1980, First mortgage 3s series F 1986, 4 1/2 income debentures 1989, N Y Connecting RR 2 1/2 series B 1975, N Y & Harlem gold 3 1/2 series 2000, Mortgage 4s series A 2043, N Y Lack & West 4s series A 1973, N Y New Haven & Hartford RR, First & refunding mgt 4s ser A 2007, General mgt conv inc 4 1/2 series A 2022, Harlem River & Port Chester, 1st mgt 4 1/2 series A 1973, N Y Ontario & West ref 4s June 1992, General 4s 1955, N Y Power & Light first mgt 2 1/2 series 1975, N Y & Putnam first consol gtd 4s 1993, N Y State Electric & Gas 2 1/2 series 1977, N Y Susquehanna & Western RR, Term 1st mgt 4s 1994, 1st & cons mgt ser A 2004, General mortgage 4 1/2 series A 2019, N Y Telephone 2 1/2 series D 1982, Refunding mortgage 3 1/2 series E 1978, Refunding mortgage 3s series F 1981, Refunding mortgage 3s series H 1989, Niagara Mohawk Power Corp, General mortgage 2 1/2 series 1980, General mortgage 3 1/2 series 1983, Norfolk & Western Ry first gold 4s 1996, Northern Central general & ref 5s 1974, General & refunding 4 1/2 series A 1974, Northern Natural Gas 3 1/2 s f debentures 1973, 3 1/2 s f debentures 1974, Northern Pacific Ry, Prior lien 4s 1997, 4s registered 1997, General lien 3s Jan 1 2047, 3s registered 2047, Refunding & improve 4 1/2 ser A 2047, Coll trust 4s 1984, Northern States Power Co, (Minnesota) first mortgage 2 1/2 series 1974, First mortgage 2 1/2 series 1975, First mortgage 3s 1978, First mortgage 2 1/2 series 1979, First mortgage 3 1/2 series 1984, (Wisconsin) first mortgage 2 1/2 series 1977, First mortgage 3s 1979, 4s conv subord debts 1975, Northwestern Bell Telephone 2 1/2 series 1984, Ohio Edison first mortgage 3s 1974, First mortgage 2 1/2 series 1975, First mortgage 2 1/2 series 1980, Oklahoma Gas & Electric 2 1/2 series 1975, First mortgage 3s 1979, First mortgage 2 1/2 series 1980, First mortgage 3 1/2 series 1982, 1st mgt 3 1/2 series 1985, Oregon-Washington RR 3s series A 1960, Pacific Gas & Electric Co, First & refunding 3 1/2 series I 1966, First & refunding 3s series J 1970, First & refunding 3s series K 1971, First & refunding 3s series L 1974, First & refunding 3s series M 1979, First & refunding 3s series N 1977, First & refunding 2 1/2 series P 1981, First & Refunding 2 1/2 series Q 1980, First & refunding 3 1/2 series R 1982, First & refunding 3s series S 1983, First & refunding 2 1/2 series T 1976, First & refunding mgt 3 1/2 ser U 1985, 1st & ref M 3 1/2 series W 1984, 1st & refunding 3 1/2 series X 1984, 1st & ref M 3 1/2 series Y 1987, Pacific Tel & Tel 2 1/2 series 1985, 2 1/2 debentures 1986, 3 1/2 debentures 1987, 3 1/2 debentures 1978, 3 1/2 debentures 1983, 3 1/2 debentures 1981, 3 1/2 debentures 1991, Pacific Western Oil 3 1/2 debentures 1964, Pennsylvania Power & Light 3s 1975, Pennsylvania RR, Consolidated sinking fund 4 1/2 series A 1965, General 4 1/2 series B 1965, General 5 1/2 series B 1965, General mortgage 4 1/2 series D 1981, General mortgage 4 1/2 series E 1984, General mortgage 3 1/2 series F 1985, Peoria & Eastern first 4s external 1960, Income 4s April 1990, Pere Marquette Ry 3 1/2 series D 1980, Philadelphia Baltimore & Wash RR Co, General 5s series B 1974, General gold 4 1/2 series C 1977, Philadelphia Electric Co, First & refunding 2 1/2 series 1971, First & refunding 2 1/2 series 1967, First & refunding 2 1/2 series 1974, First & refunding 2 1/2 series 1981, First & refunding 2 1/2 series 1978, First & refunding 3 1/2 series 1982, 1st & ref mgt 3 1/2 series 1983, 1st & ref mgt 3 1/2 series 1985.

For footnotes see page 33.

## NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 9

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1			BONDS New York Stock Exchange				
							No.	Low	High		Low	High	No.	Low	High
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	98 1/2	99	3	96 1/2	99	5	100 1/4	100 1/2	90 1/2	90 1/2	90 1/2	13	91 1/4	92 3/4
Pillsbury Mills Inc 3 1/2s s f debts 1972	June-Dec	100	100	3	100 1/2	100 1/2	5	100 1/4	100 1/2	90 1/2	90 1/2	90 1/2	18	96	96 1/2
Pittsburgh Bessemer & Lake Erie 2 7/8s 1996	June-Dec	99	99	3	98 1/2	99	5	100 1/4	100 1/2	90 1/2	90 1/2	90 1/2	13	91 1/4	92 3/4
Pittsburgh Cincinnati Chic & St Louis Ry	---	100	100	3	100 1/2	100 1/2	5	100 1/4	100 1/2	90 1/2	90 1/2	90 1/2	18	96	96 1/2
Consolidated guaranteed 4s ser G 1957	May-Nov	102 1/2	103	3	102 1/2	103	5	102 1/4	103	102 1/2	102 1/2	102 1/2	13	104 1/2	104 1/2
Consolidated guaranteed 4s ser H 1960	Feb-Aug	104 1/2	105	3	104 1/2	105	5	104 1/4	105 1/2	104 1/2	104 1/2	104 1/2	13	95	96 1/2
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	104 1/2	105	3	104 1/2	105	5	104 1/4	105 1/2	104 1/2	104 1/2	104 1/2	13	95	96 1/2
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	104 1/2	105	3	104 1/2	105	5	104 1/4	105 1/2	104 1/2	104 1/2	104 1/2	13	99	99
Pittsburgh Cinc Chicago & St Louis RR	---	108 1/2	108 1/2	3	108 1/2	108 1/2	5	108 1/4	108 1/2	108 1/2	108 1/2	108 1/2	13	114 1/2	114 1/2
General mortgage 5s series A 1970	June-Dec	108 1/2	108 1/2	3	108 1/2	108 1/2	5	108 1/4	108 1/2	108 1/2	108 1/2	108 1/2	13	95	95 1/2
General mortgage 5s series B 1975	April-Oct	109	109	3	108 1/2	110	5	108 1/4	110	108 1/2	108 1/2	108 1/2	13	95	95 1/2
General mortgage 3 3/4s series E 1975	April-Oct	100	100	3	99 1/2	100	5	99 1/4	100	99 1/2	99 1/2	99 1/2	13	100 1/2	100 1/2
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	100	100	3	100	100	5	100 1/4	100 1/2	100	100	100	13	100 1/2	100 1/2
Pittsburgh Consolidation Coal 3 1/2s 1965	Jan-July	100 1/2	100 1/2	3	100 1/2	100 1/2	5	100 1/4	100 1/2	100 1/2	100 1/2	100 1/2	13	98 1/2	99 1/2
Pittsburgh Plate Glass 3s deb 1967	April-Oct	100 1/2	100 1/2	3	100 1/2	100 1/2	5	100 1/4	100 1/2	100 1/2	100 1/2	100 1/2	13	96	96 1/2
Pittsburgh & West Virginia Ry Co	---	96 1/2	98	3	96 1/2	98	5	96 1/4	98	96 1/2	96 1/2	96 1/2	13	96	96 1/2
1st mtge 3 3/4s series A 1984	Mar-Sept	104 1/2	106 1/2	3	104 1/2	106 1/2	5	104 1/4	106 1/2	104 1/2	104 1/2	104 1/2	13	135 1/4	135 1/4
Pittsburgh Youngstown & Ashabula Ry	---	96 1/2	98	3	96 1/2	98	5	96 1/4	98	96 1/2	96 1/2	96 1/2	13	102 1/2	104 1/2
First general 5s series B 1962	Feb-Aug	102 1/2	102 1/2	3	102 1/2	102 1/2	5	102 1/4	102 1/2	102 1/2	102 1/2	102 1/2	13	95 1/2	95 1/2
First general 5s series C 1974	June-Dec	102 1/2	102 1/2	3	102 1/2	102 1/2	5	102 1/4	102 1/2	102 1/2	102 1/2	102 1/2	13	96	96 1/2
First general 4 1/2s series D 1977	June-Dec	96	96	3	94	94	5	94	94	94	94	94	13	73 1/2	83
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	96	96	3	94	94	5	94	94	94	94	94	13	26 1/2	33
Potomac Elec Power 1st mtge 3 1/4s 1977	Feb-Aug	100	100	3	100	100	5	100 1/4	100 1/2	100	100	100	13	99	99
First mortgage 3s 1983	Jan-July	100	100	3	100	100	5	100 1/4	100 1/2	100	100	100	13	99	99
First mortgage 2 3/4s 1984	May-Nov	99 1/2	100 1/4	10	99 1/2	100 1/4	10	99 1/4	100 1/4	99 1/2	100 1/4	100 1/4	13	95 1/2	95 1/2
Public Service Electric & Gas Co	---	102 1/2	102 1/2	25	101 1/4	102 1/2	25	101 1/2	102 1/2	101 1/4	102 1/2	102 1/2	13	73 1/2	83
3s debentures 1963	May-Nov	138 1/4	138 1/4	10	138 1/4	138 1/4	10	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	13	26 1/2	33
First and refunding mortgage 3 1/4s 1969	Jan-July	207	208	3	205	208	3	205	208	207	208	208	13	99	100
First and refunding mortgage 8s 2037	Jan-July	97	97 1/4	3	97	98	3	97	98	97	98	98	13	99	99
First and refunding mortgage 8s 2037	June-Dec	96 1/2	96 1/2	5	95	96 1/2	5	95	96 1/2	96 1/2	96 1/2	96 1/2	13	99	99
First and refunding mortgage 3s 1972	May-Nov	102 1/4	102 1/4	5	102 1/4	102 1/4	5	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	13	99	99
First and refunding mortgage 2 7/8s 1979	June-Dec	102 1/4	102 1/4	5	102 1/4	102 1/4	5	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	13	99	99
3 3/4s debentures 1972	June-Dec	102 1/4	102 1/4	5	102 1/4	102 1/4	5	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	13	99	99
1st and refunding mortgage 3 1/4s 1983	April-Oct	104 1/2	104 1/2	5	103 3/4	104 1/2	5	103 3/4	104 1/2	103 3/4	104 1/2	104 1/2	13	95	95
3 1/2s debentures 1975	Apr-Oct	96	96	10	96	98	10	96	98	96	98	98	13	103	103 1/2
Quaker Oats 2 3/4s debentures 1964	Jan-July	113 1/2	111 1/2	709	109 3/4	113 1/2	709	109 3/4	113 1/2	109 3/4	113 1/2	113 1/2	13	85 1/2	85 1/2
Radio Corp of America 3 1/2s conv 1980	June-Dec	85	85 1/2	10	81 1/2	85 1/2	10	81 1/2	85 1/2	81 1/2	85 1/2	85 1/2	13	99 1/2	99 1/2
Reading Co first & ref 3 3/4s series D 1995	May-Nov	99	99 1/4	10	98 1/2	99 1/2	10	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	13	90	90
Reynolds (R J) Tobacco 3s debts 1973	April-Oct	99	99	10	98 1/2	100	10	98 1/2	100	98 1/2	100	100	13	103 1/2	103 1/2
Rheem Mfg Co 3 3/4s debts 1975	Feb-Aug	170	183 1/4	1	147	153	1	147	153	147	153	153	13	104 1/2	105 1/4
Rheinbe Union	---	153	155	1	147	150	1	147	150	147	150	150	13	96 1/2	97 1/2
7s sinking fund mortgage 1946	Jan-July	153	155	1	148	151 1/2	1	148	151 1/2	148	151 1/2	151 1/2	13	105 1/4	105 1/4
3 1/4s assented 1946	Jan-July	103	103	1	99 1/4	101 1/4	1	99 1/4	101 1/4	99 1/4	101 1/4	101 1/4	13	96 1/2	97 1/2
Rhine-Westphalia Elec Power Corp	---	94	94	1	88	83 1/2	1	88	83 1/2	88	83 1/2	83 1/2	13	103 1/2	103 1/2
ΔDirect mtge 7s 1950	May-Nov	114	114	1	112 1/2	114	1	112 1/2	114	112 1/2	114	114	13	103 1/2	103 1/2
ΔDirect mtge 6s 1952	May-Nov	107	108 1/2	1	105 1/2	106 1/2	1	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	13	102	102 1/2
ΔConsol mtge 6s 1953	Feb-Aug	100	100	1	98	99 1/2	1	98	99 1/2	98	99 1/2	99 1/2	13	107 1/2	107 1/2
ΔConsol mtge 6s 1955	April-Oct	112	112	1	107 1/2	107 1/2	1	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	13	102	102
Rochester Gas & Electric Corp	---	94	94	1	88	83 1/2	1	88	83 1/2	88	83 1/2	83 1/2	13	107 1/2	107 1/2
General mortgage 4 1/2s series D 1977	Mar-Sept	94	94	1	88	83 1/2	1	88	83 1/2	88	83 1/2	83 1/2	13	102	102
General mortgage 3 1/4s series J 1969	Mar-Sept	99 1/4	101 1/4	1	99 1/4	99 3/4	1	99 1/4	99 3/4	99 1/4	99 3/4	99 3/4	13	93	96
Sagueneay Power 3s series A 1971	Mar-Sept	89 1/2	89 1/2	1	88	83 1/2	1	88	83 1/2	88	83 1/2	83 1/2	13	100	100 1/4
St Lawrence & Adirondk 1st gold 5s 1996	Jan-July	92	92	1	91	91 1/2	1	91	91 1/2	91	91 1/2	91 1/2	13	93 1/2	95 1/2
Second gold 6s 1996	April-Oct	92	92	1	91	91 1/2	1	91	91 1/2	91	91 1/2	91 1/2	13	93 1/2	95 1/2
St Louis-San Francisco Ry Co	---	99 1/2	100 1/2	26	99	101	26	99	101	99	101	101	13	93 1/2	95 1/2
1st mortgage 4s series A 1997	Jan-July	96 1/2	96 1/2	64	93 1/4	97	64	93 1/4	97	93 1/4	97	97	13	93 1/2	95 1/2
ΔSecond mtge inc 4 1/2s ser A Jan 2022	May	101	101	1	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	13	93 1/2	95 1/2
1st mtge 4s ser B 1990	Mar-Sept	114	114	1	112 1/2	114	1	112 1/2	114	112 1/2	114	114	13	93 1/2	95 1/2
St Louis-Southwestern Ry	---	107	108 1/2	1	105 1/2	106 1/2	1	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	13	93 1/2	95 1/2
First 4s bond certificates 1989	May-Nov	100	100	1	98	99 1/2	1	98	99 1/2	98	99 1/2	99 1/2	13	93 1/2	95 1/2
Second 4s inc bond certificates Nov 1989	Jan-July	99 1/2	99 1/2	1	98	99 1/2	1	98	99 1/2	98	99 1/2	99 1/2	13	93 1/2	95 1/2
St Paul & Duluth first cons gold 4s 1868	June-Dec	112	112	1	107 1/2	107 1/2	1	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	13	93 1/2	95 1/2
St Paul Union Depot 3 1/4s B 1971	Jan-July	94	94	4	93 1/2	94 1/2	4	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	13	93 1/2	95 1/2
St Paul Union Depot 3 1/4s B 1971	Jan-July	94	94	4	93 1/2	94 1/2	4	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	13	93 1/2	95 1/2
Scioto V & New England 1st gtd 4s 1989	May-Nov	94	94	4	93 1/2	94 1/2	4	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	13	93 1/2	95 1/2
Seaboard Air Line RR Co	---	94	94	4	93 1/2	94 1/2	4	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	13	93 1/2	95 1/2
1st mtge 3s series B 1															

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 9

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), and Range Since Jan. 1 (Low/High).

For footnotes see page 37.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 9

STOCKS American Stock Exchange				Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1	
Par	Low	High	Low	High	Low	High	Low	High	Low	High	
ElectroData Corporation	19 1/2	15 1/2	20	15,100	13 1/2	20	Jan	20	Mar		
Electrographic Corp common	18	18	18	200	16 1/2	Jan	18 1/2	Feb			
Electronics Corp of America	14 3/4	13 3/4	14 3/4	5,000	13 1/2	Jan	14 1/2	Jan			
Emery Inc	5c	6 3/4	6 3/4	19,400	6	Feb	9 1/2	Jan			
Emery Air Freight Corp	20c	14 1/2	15 1/2	2,700	13 1/2	Jan	16 1/2	Feb			
Empire District Electric 5% pfd	100	104	104	50	102 1/2	Jan	105 1/2	Jan			
Empire Millwork Corp	1	9 1/4	10 1/4	1,100	9 1/4	Jan	11 1/2	Jan			
Enso Manufacturing Co	5	29 3/4	30 3/4	3,500	24	Feb	30 3/4	Mar			
Equity Corp common	10c	4	3 1/4	20,600	3 1/4	Jan	4 1/2	Jan			
5% convertible preferred	1	43	43	700	42 1/2	Jan	45 1/2	Jan			
Eric Forge & Steel Corp com	10c	4 3/4	4 3/4	1,000	4 1/2	Feb	5 1/2	Jan			
5% cum 1st preferred	10	8 1/2	8 3/4	500	8 1/2	Jan	8 1/2	Jan			
Ero Manufacturing Co	1	8	6 1/2	2,100	5 1/2	Jan	8 1/2	Feb			
Esquire Inc	1	1 1/2	1 1/2	41,700	1 1/2	Feb	1 1/2	Mar			
Eureka Corporation Ltd \$1 or 25c	1	1 1/2	1 1/2	41,700	1 1/2	Feb	1 1/2	Mar			
Warrants extended to Apr 3 1956	10	15	15	20	13	Jan	17 1/2	Feb			
Eureka Pipe Line common	10	15	15	20	13	Jan	17 1/2	Feb			
<b>F</b>											
Factor (Max) & Co class A	1	7 1/2	7 1/2	2,100	7	Jan	7 1/2	Jan			
Fairchild Camera & Instrument	1	23 1/2	23 1/2	7,000	21 1/2	Feb	24 1/2	Jan			
Fargo Oils Ltd	25c	2 1/4	2 1/4	25,200	1 1/2	Feb	2 1/2	Jan			
Fire Association (Phila)	10	60 1/4	62 1/2	550	55 1/4	Jan	62 1/2	Mar			
Firth Sterling Inc	2.50	5 1/2	5 1/2	20,100	4 1/2	Feb	6 1/2	Feb			
Fishman (M H) Co Inc	1	26 1/4	26 1/4	6,000	25 1/2	Feb	28 1/2	Jan			
Fitzsimmons Stores Ltd class A	1	9 1/2	9 1/2	5,500	9 1/2	Mar	10 1/2	Jan			
Flying Tiger Line Inc	1	119 1/2	119 1/2	2,400	119 1/2	Feb	138	Jan			
Ford Motor of Canada	1	119 1/2	123	2,400	119 1/2	Feb	138	Jan			
Class A non-voting	1	4 1/2	4 1/2	32,600	4 1/2	Mar	6 1/2	Jan			
Class B voting	1	5 1/2	5 1/2	9,200	3	Jan	5 1/2	Feb			
Ford Motor Co Ltd	1	5 1/2	5 1/2	9,200	3	Jan	5 1/2	Feb			
Amer dep rcts ord reg	1	5 1/2	5 1/2	19,000	3 1/2	Feb	5 1/2	Mar			
Fort Pitt Brewing Co	1.25	15 1/2	15 1/2	1,500	15	Jan	16	Jan			
Fox De Luxe Beer Sales Inc	1	15 1/2	15 1/2	1,500	15	Jan	16	Jan			
Fueller (Geo A) Co	5	15 1/2	15 1/2	1,500	15	Jan	16	Jan			
<b>G</b>											
Gatineau Power Co common	100	30 1/4	30 3/4	700	29	Jan	32	Jan			
5% preferred	100	110 1/2	110 1/2	110	110 1/2	Feb	113	Jan			
Gellman Mfg Co common	1	5 1/2	5 1/4	200	5	Feb	6 1/4	Jan			
General Acceptance Corp warrants	1	5 1/2	5 1/2	100	5 1/2	Jan	5 1/2	Feb			
General Alloys Co	1	2	2 1/2	900	1 1/2	Jan	2 1/2	Jan			
General Builders Supply Corp com	1	2 1/4	2 1/4	1,300	2	Jan	2 1/2	Feb			
5% convertible preferred	25	18	18	25	18	Mar	18	Mar			
General Electric Co Ltd	1	6 1/2	6 1/2	77	6 1/2	Feb	7 1/2	Feb			
American dep rcts ord reg	1	45 1/2	41 1/2	1,100	39 1/2	Jan	45 1/2	Mar			
General Fireproofing common	5	19 1/4	20 1/4	2,400	17 1/2	Jan	20 1/4	Feb			
General Indus Enterprises	1	3 1/4	3 1/4	2,500	2 1/2	Jan	3 1/2	Jan			
General Plywood Corp common	50c	16	16	150	15 1/2	Feb	16 1/2	Mar			
5% convertible preferred	20	103 1/2	105	20	103 1/2	Mar	105	Mar			
General Stores Corporation	1	107	108 1/4	450	107	Mar	108 1/4	Mar			
Georgia Power \$5 preferred	100	107	108 1/4	450	107	Mar	108 1/4	Mar			
\$4.50 preferred	1	2 1/2	2 1/2	1,200	2 1/2	Feb	3	Jan			
Gerty Mch Corp	1	5 1/2	5 1/2	3,400	5 1/2	Jan	6 1/4	Jan			
Giant Yellowknife Gold Mines	1	5 1/2	5 1/2	3,400	5 1/2	Jan	6 1/4	Jan			
Gilbert (A C) common	1	8 1/2	8 1/2	900	7 1/2	Feb	8 1/2	Mar			
Gilchrist Co	1	25 1/4	25 3/4	150	24	Jan	27 1/4	Feb			
Gladding McBean & Co	10	13 1/4	13 1/4	12,300	13 1/4	Feb	16 1/2	Jan			
Glen Alden Corp	1	10 1/2	10 1/2	3,700	9 3/4	Feb	10 1/2	Jan			
Glenmore Distilleries class B	1	20	20 1/4	400	19 1/4	Jan	22	Jan			
Globe Union Co Inc	1	1 1/4	1 1/4	3,600	1 1/4	Jan	1 1/4	Jan			
Gobel (Adolf) Inc	1	58 1/2	58 1/2	160	41 1/2	Jan	58 1/2	Mar			
Godchaux Sugar class A	1	53	53 1/4	200	42	Jan	53 1/2	Feb			
Class B	5	82 1/2	82 1/2	10	78	Jan	87 1/2	Jan			
\$4.50 prior preferred	1	1 1/4	1 1/4	25,500	1	Jan	1 1/4	Mar			
Goldfield Consolidated Mines	1	77	66 3/4	5,060	56	Jan	81	Mar			
Goodman Manufacturing Co	50	27	26 1/2	700	26	Feb	27 1/2	Jan			
Gorham Manufacturing com	4	32	30	1,050	26 1/2	Feb	33	Mar			
Graham-Paige Motors 5% conv pfd	25	7 3/4	7 3/4	300	6 1/2	Jan	8 1/2	Mar			
Grand Rapids Varnish	1	16 1/2	16 1/2	3,900	15 1/2	Feb	17	Mar			
Gray Manufacturing Co	5	3 1/2	2 1/4	76,800	2 1/2	Jan	4 1/2	Mar			
Great Amer Industries Inc	10c	177 1/4	179	125	175 1/4	Feb	189	Jan			
Great Atlantic & Pacific Tea	1	133 1/2	134 1/2	110	132 1/2	Feb	138	Jan			
Non-voting common stock	100	2	1 1/2	20,400	1 1/2	Jan	2	Mar			
7 1/2 1st preferred	100	5 1/4	5 1/4	100,100	4 1/4	Jan	5 1/4	Mar			
Great Lakes Oil & Chemical Co	1	12 1/2	12 1/2	1,200	12	Feb	16 1/4	Jan			
Great Sweet Grass Oils Ltd	1	10 1/4	9 1/2	26,700	9	Jan	10 1/4	Jan			
Greer Hydraulics	50c	11	11	300	11	Jan	11 1/2	Jan			
Gruell Freehold Leases	9c	16 1/2	16 1/2	100	15 1/2	Jan	17 1/2	Jan			
Griesedek Company	1	11	11	300	11	Jan	11 1/2	Jan			
Grey Stores Products common	5	17 1/2	17 1/2	100	15 1/2	Jan	17 1/2	Jan			
Gypsum Lime & Alabastine	1	17 1/2	17 1/2	100	15 1/2	Jan	17 1/2	Jan			
<b>H</b>											
Hall Lamp Co	2	3 1/4	3 1/4	1,600	3 1/4	Feb	4	Jan			
Hammond Organ Company	1	33 1/2	28 1/2	4,300	22 1/2	Jan	33 1/2	Mar			
Harbor Plywood Corp	1	15 1/2	15 1/2	2,400	13 1/2	Feb	16 1/2	Feb			
Hartford Electric Light	25	58 1/2	59	150	56 1/2	Jan	59	Mar			
Harvard Brewing Co	1	1 1/2	1 1/2	9,300	1 1/2	Jan	1 1/2	Mar			
Hastings Mfg Co	2	4 1/4	4 1/4	300	3 1/2	Feb	4 1/2	Feb			
Hathaway Bakeries Inc	1	4	4 1/2	500	4	Jan	4 1/2	Jan			
Havans Lithographing Co	10c	2	2 1/4	800	2	Jan	3	Jan			
Hazel Bishop Inc	10c	5 1/2	5 1/2	4,900	5	Jan	6 1/4	Jan			
Hazeltine Corp	1	45 1/4	44 1/4	2,100	40 1/2	Feb	48	Jan			
Heard Dept Stores common	5	10 1/2	10 1/2	100	9 3/4	Feb	11 1/2	Jan			
Hecla Mining Co	25c	18 1/4	18 1/4	3,200	17 1/2	Jan	18 1/2	Jan			
Helena Rubenstein common	1	17 1/2	16 1/2	1,900	17 1/2	Jan	18 1/2	Jan			
Heller (W E) & Co common	1	77	77	40	70	Jan	77	Feb			
5 1/2 1st preferred	100	25	25	100	21	Jan	25	Mar			
4 1/2 preferred	100	3	3 1/2	900	3 1/2	Jan	3 1/2	Feb			
Henry Holt & Co common	1	10 1/2	10 1/2	400	9 1/2	Jan	11	Jan			
Hercules Gallon Products Inc	10c	6 1/4	6 1/4	1,900	6 1/4	Mar	6 1/4	Jan			
Higbie Mfg Co common	1	13 1/2	13 1/2	800	12 1/2	Feb	13 1/2	Jan			
Hoe (R) & Co Inc common	1	24 1/2	24 1/2	3,300	22 1/2	Feb	25 1/2	Jan			
Class A	25c	2 1/2	2 1/2	18,300	2 1/2	Mar	3 1/2	Jan			
Hofmann Industries Inc	1	5 1/2	5 1/2	400	5 1/2	Feb	6 1/2	Jan			
Hollinger Consol Gold Mines	5	30 1/2	30 1/2	100	30 1/2	Feb	35	Jan			
Holly Corporation	60c	15 1/2	12 1/2	19,300	10 1/2	Feb	15 1/2	Mar			
Holly Stores Inc	1	15 1/2	12 1/2	21,700	10 1/2	Feb	15 1/2	Mar			
Holophane Co common	1	54 1/2	54 1/2	150	53 1/2	Jan	57	Jan			
Home Oil Co Ltd class A	15	129	129	70	129	Jan	137 1/2	Jan			
Class B	100	25	24 1/2	1,000	24 1/2	Mar	26	Jan			
5% preferred	100	105	106	80	105	Mar	108 1/2	Jan			
Hubbell (Harvey) Inc common	5	44	43 1/2	400	38 1/4	Jan	44 1/2	Feb			
Humble Oil Refining capital stock	5	118	117	1,900	113	Feb	128 1/4	Jan			
Hurd Lock & Manufacturing Co	5	9 1/2	9 1/2	900	9 1/2	Jan	9 1/2	Mar			
Hydro-Electric Securities	5	22 1/4	21	7,000	20	Jan	22 1/4	Mar			
Hygrade Food Products	5	22 1/4	21	7,000	20	Jan	22 1/4	Mar			
<b>I</b>											
Illinois Zinc Co common	2.50	15	12	23,700	11 1/4	Jan	15	Mar			
Imperial Chemical Industries	1	6	5 1/4	29,700	5 1/2	Feb	6 1/2	Jan			
Amer dep rcts ord reg	1	44 1/2	43	20,500	36 1/4	Jan	45	Mar			
Imperial Oil (Canada) capital stock	5	11 1/4	11 1/4	100	1 1/4	Jan	1 1/4	Feb			
Imperial Tob of Gt Brit & Ireland	1	96 1/2	99	140	96	Jan	100	Feb			
Indianapolis Pwr & Light 4% pfd	100	24 1/2	24 1/2	400	23 1/2	Jan	24 1/2	Feb			
Industrial Enterprises Inc	1	113	113	1,750	104 1/4	Jan	117 1/2	Mar			
Industrial Hardware Mfg Co	1	21 1/2	21 1/2	21,200	21 1/2	Feb	21 1/2	Mar			
Insurance Co of North America	50c	117	113	50	113	Jan	117 1/2	Mar			
International Breweries Inc	1	21 1/2	21 1/2								

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 9

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and High. Includes sub-sections for O, P, Q, R, S, T, and U.

For footnotes see page 37.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 9

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
<b>V</b>							
Valspar Corp common	1	---	7	7	400	6 1/2 Feb	7 Mar
\$4 convertible preferred	5	---	---	---	---	84 Feb	88 Feb
Vanadium-Alloys Steel Co	5	---	31	31	300	29 1/2 Feb	31 Jan
Van Norman Industries warrants	1	4 7/8	4 1/2	4 7/8	3,200	4 3/8 Mar	5 1/4 Jan
Venezuelan Petroleum	1	---	95 1/2	98	300	95 Jan	10 1/4 Jan
Venezuela Syndicate Inc	20c	---	9 1/2	10	3,400	9 Jan	10 1/4 Feb
Vinco Corporation	1	6	5 3/4	6 1/8	8,100	5 3/4 Feb	8 1/4 Jan
Virginia Iron Coal & Coke Co	10	33 1/4	33 1/4	35 3/8	4,450	25 Jan	35 3/8 Mar
Vogt Manufacturing	1	---	16 1/4	16 1/4	200	15 1/4 Jan	16 1/4 Feb
Vulcan Silver-Lead Corp	1	5 7/8	5 3/8	6 3/8	19,900	4 7/8 Feb	6 3/8 Mar
<b>W</b>							
Waco Aircraft Co	1	---	4 1/2	4 7/8	400	4 1/2 Jan	5 1/4 Jan
Wagner Baking voting cts ext	100	111 7/8	111 7/8	111 7/8	1,400	4 3/4 Jan	5 1/2 Feb
Wait & Bond Inc	1	22	22	22	800	108 Jan	111 1/2 Mar
\$2 cumulative preferred	30	---	3 1/2	3 1/2	300	3 1/2 Jan	3 1/2 Feb
Wallace & Tiernan Inc	1	22 1/4	20 1/2	22 1/2	6,800	20 Jan	22 1/2 Mar
Walsham Watch Co common	1	2 7/8	2 1/4	2 7/8	192,500	1 7/8 Jan	2 7/8 Mar
Ward Baking Co warrants	1	3 1/4	3 1/8	3 1/2	2,600	3 Jan	4 1/4 Jan
Wasatch Corp	40c	---	17	17	400	15 1/4 Feb	19 1/4 Jan
Webb & Knapp Inc	10c	---	2	2 1/2	41,500	2 Jan	2 1/2 Jan
\$6 series preference	138	---	138	139	400	136 3/4 Jan	143 Jan
Wentworth Manufacturing	1.25	3	3	3 1/8	900	3 Feb	3 1/8 Jan
West Texas Utilities 4 1/4% pfd	100	---	---	---	---	102 1/2 Jan	104 Jan
Western Leaseholds Ltd	1	---	5 1/2	5 1/4	700	5 Jan	5 1/4 Jan
Western Maryland Ry 7% 1st pfd	100	136	135	136	240	133 1/2 Feb	140 Jan
Western Stockholders Invest Ltd	---	---	---	---	---	---	---
Amer dep rcts ord shares	1s	1/4	1/8	1/4	17,100	1/8 Jan	1/4 Jan
Western Tablet & Stationary com	20	26	25 1/2	27 1/4	3,050	20 1/2 Feb	27 1/4 Mar
Westmoreland Coal	10	---	22	22	100	20 1/2 Jan	22 Jan
Westmoreland Inc	1	---	---	---	---	37 Jan	37 Jan
Weyenberg Shoe Mfg	1	---	---	---	---	11 1/2 Feb	12 1/2 Jan
White's Auto Stores Inc	1	12	11 7/8	12 1/2	1,700	11 1/2 Feb	12 1/2 Jan
5 1/2% convertible preferred	25	---	25 3/4	26 1/2	550	25 1/2 Feb	28 1/2 Jan
Wichita River Oil Corp	1	4 1/8	4 1/8	4 1/2	1,900	3 7/8 Jan	4 1/2 Feb
Wickes (The) Corp	5	---	---	---	---	13 Feb	16 1/4 Jan
Williams (R C) & Co	1	9 1/2	7	9 1/4	6,200	7 Jan	9 1/4 Mar
Wilrich Petroleum Ltd	1	1/2	1/2	1/2	50,300	3/4 Jan	1/2 Jan
Wilson Brothers common	1	---	3 1/4	3 3/8	900	3 1/4 Jan	3 3/8 Jan
5% preferred	25	---	---	---	---	10 1/4 Feb	17 1/4 Jan
Wisconsin Pwr & Lt 4 1/2% pfd	100	---	106	106	10	104 Jan	106 Mar
Wood Newspaper Machine	1	13 3/8	12 3/4	13 1/2	1,250	12 1/2 Jan	13 1/2 Jan
Woodall Industries Inc	2	---	19	19 1/4	300	18 1/2 Feb	20 1/2 Feb
Woodley Petroleum common	8	61	59 1/2	61 1/2	2,100	55 1/2 Jan	62 7/8 Feb
Woolworth (F W) Ltd	---	---	---	---	---	---	---
American deposit receipts	5s	7 1/8	7 1/8	7 1/8	200	8 Jan	8 1/2 Jan
6% preference	51	---	---	---	---	---	---
Wright Hargreaves Ltd	1	2 1/8	2	2 1/8	13,900	1 7/8 Feb	2 1/8 Jan

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Mortgage Bank of Bogota	---	---	---	---	---	---	---
Δ7s (issue of May 1927) 1947	May-Nov	---	165	---	---	---	---
Δ7s (issue of Oct 1927) 1947	April-Oct	---	165	---	---	---	---
ΔMortgage Bank of Chile 6s 1931	June-Dec	---	160	---	---	---	---
Mortgage Bank of Denmark 5s 1972	June-Dec	---	102 1/2	---	---	102	102 1/2
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	---	144 1/2	---	---	---	---
Peru (Republic of)	---	---	---	---	---	---	---
Sinking fund 3s Jan 1 1997	Jan-July	55 1/4	54 1/2	55 1/4	46	54 1/4	56 3/4
Rio de Janeiro simpd (Plan A) 2s 2012	Jan-July	---	136 1/2	37	---	37	37 1/2
ΔRussian Government 6 1/2s 1919	Jan-July	5 1/8	5 1/8	6 1/2	266	5	6 1/2
Δ5 1/2s 1921	June-Dec	5 1/8	5 1/8	6 1/2	234	5 1/8	6 1/4

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-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. 1 Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. § Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

## Stock and Bond Averages

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

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Util-ities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Util-ities	Total 40 Bonds
March 2	488.84	162.79	65.90	173.38	98.07	101.00	99.92	97.92	99.23
March 5	491.68	164.85	66.71	174.91	98.13	101.06	99.97	97.97	99.23
March 6	491.41	164.10	66.64	174.61	98.11	101.02	99.87	97.87	99.22
March 7	491.26	163.31	66.72	174.37	98.26	101.00	99.76	97.86	99.22
March 8	492.36	164.24	66.73	174.87	98.06	100.95	99.68	97.66	99.09

## Over-the-Counter Industrial Stock Averages

(35 Stocks)  
Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1956
Mon. Mar. 5	82.41	High 84.03 Mar 9 Low 78.87 Jan 23
Tues. Mar. 6	82.80	
Wed. Mar. 7	83.03	
Thurs. Mar. 8	83.76	Range for 1955 High 80.49 Dec 7 Low 68.05 Jan 18
Fri. Mar. 9	84.03	

## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended March 2, 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):

Composite	Mar. 2 '56		Feb. 24, '55		Percent Change	1955-1956	
	High	Low	High	Low		High	Low
Composite	340.1*	336.0	340.1	269.4	+1.2	340.1	269.4
Manufacturing	427.2*	422.1	427.2	324.7	+1.2	427.2	324.7
Durable Goods	395.3	392.8	395.3	304.2	+0.6	395.3	304.2
Non-Durable Goods	456.2*	448.7	456.2	342.0	+1.7	456.2	342.0
Transportation	332.8	327.9	332.8	283.5	+1.5	332.8	283.5
Utility	158.5	157.2	158.5	143.6	+0.8	158.5	143.6
Trade, Finance and Service	318.1	312.5	318.1	265.6	+1.8	318.1	265.6
Mining	362.8*	356.4	362.8	284.8	+1.8	362.8	284.8

\*New High.

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

Date	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. Mar. 5	3,088,930	\$4,427,000	\$317,000	---	---	\$4,744,000
Tues. Mar. 6	2,771,888	4,656,000	305,000	---	---	4,981,000
Wed. Mar. 7	2,302,580	5,208,000	224,000	---	---	5,432,600
Thurs. Mar. 8	2,503,640	4,749,000	143,000	\$10,000	---	4,902,000
Fri. Mar. 9	3,229,670	5,315,000	209,700	5,000	---	5,529,700
<b>Total</b>	<b>14,176,708</b>	<b>\$24,355,000</b>	<b>\$1,199,300</b>	<b>\$15,000</b>	---	<b>\$25,569,300</b>

Stocks—No. of Shares	Week Ended Mar. 9 1956		Jan. 1 to Mar. 9 1955	
	1956	1955	1956	1955
Stocks—No. of Shares	14,176,708	16,210,865	113,053,290	164,002,259
<b>Bonds</b>	---	---	---	---
U. S. Government	---	---	---	\$8,000
International Bank	---	---	\$12,000	163,000
Foreign	1,199,300	1,624,500	9,986,900	17,154,700
Railroad and Industrial	24,355,000	17,333,000	198,994,900	200,660,700
<b>Total</b>	<b>\$25,569,300</b>	<b>\$18,969,500</b>	<b>\$209,054,800</b>	<b>\$217,936,400</b>

## Transactions at the American Stock Exchange Daily, Weekly and Yearly

Date	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Mon. Mar. 5	1,250,730	\$30,000	\$105,000	\$18,000	\$151,000
Tues. Mar. 6	1,030,580	69,000	107,000	5,000	181,000
Wed. Mar. 7	1,031,495	66,000	226,000	1,000	293,000
Thurs. Mar. 8	1,330,735	98,000	48,000	5,000	151,000
Fri. Mar. 9	1,643,235	70,000	68,000	17,000	155,000
<b>Total</b>	<b>6,346,775</b>	<b>\$333,000</b>	<b>\$554,000</b>	<b>\$44,000</b>	<b>\$931,000</b>

Stocks—No. of Shares	Week Ended Mar. 9 1956		Jan. 1 to Mar. 9 1955	
	1956	1955	1956	1955
Stocks—No. of Shares	6,346,775	5,920,525	39,158,239	60,664,677
<b>Bonds</b>	---	---	---	---
Domestic	\$333,000	\$413,000	\$2,398,000	\$3,889,000
Foreign government	554,000	133,000	1,607,000	2,436,000
Foreign corporate	44,000	52,000	436,000	823,000
<b>Total</b>	<b>\$931,000</b>	<b>\$598,000</b>	<b>\$4,441,000</b>	<b>\$7,198,000</b>

## Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		No.	Low
Agricultural Mortgage Bank (Col)	---	---	---	---	---	---	---
Δ20-year 7s April 1946	April-Oct	---	180	---	---	---	---
Δ20-year 7s Jan 1947	Jan-July	---	180	---	---	---	---
ΔBaden (Germany) 7s 1951	Jan-July	---	180	190	---	---	---
ΔCauca Valley 7s 1948	June-Dec	---	---	---	---	---	---
Central Bk of German State & Prov Banks	---	---	---	---	---	---	---
Δ6s series A 1952	Feb-Aug	---	86	---	---	---	---
Δ6s series B 1951	April-Oct	81	81	81	1	81	84
ΔDanzig Port & Waterways 6 1/2s 1952	Jan-July	---	20	20	1	20	25
ΔGerman Cons Munic 7s 1947	Feb-Aug	---	124	125 1/2	4	124	125 1/2
ΔS f secured 6s 1947	June-Dec	---	111 1/4	115	---	111 1/4	113 1/2
ΔHanover (City of) Germany	---	---	---	---	---	---	---
7s 1939 (20% redeemed)	May-Nov	---	75 1/2	75 1/2	3	73 1/2	76
ΔHanover (Prov) 6 1/2s 1949	Feb-Aug	---	154	---	---	155	155 1/2
ΔLima City (Peru) 6 1/2s stamped 1958	Mar-Sept	---	171	---	---	---	---
ΔMaranhao stamped (Plan A) 2 1/2s 2008	May-Nov						

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 9

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, American Stock Exchange, Detroit Stock Exchange, Midwest Stock Exchange. Ford Building, DETROIT. Telephone: WOODWARD 2-5525

Detroit Stock Exchange

Table of Detroit Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week 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 47.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 9

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 (Low, High), STOCKS, Last Sale Price, Range of Prices (Low, High), for Week Sales, Range Since Jan. 1 (Low, High). Lists various companies like C & C Super Corp., Magnavox Co, etc.

For footnotes see page 47.

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 9

Los Angeles Stock Exchange (Cont.)					STOCKS							
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
	Par	Low	High		Low	High	Par	Low	High		Low	High
United Fruit Co (Un)	54 1/2	54 1/2	54 1/2	205	51 1/2	54 1/2	10 3/4	10 3/4	10 3/4	1,600	9 1/2	10 3/4
United Gas Corp (Un)	10	32	32	186	30 3/4	32	2 1/2	2 1/2	2 1/2	3,100	2 1/2	2 1/2
U S Plywood Corp	1	44 1/4	44 1/4	150	37 1/2	41 1/2	5 1/2	5 1/2	5 1/2	3	12 1/2	13 1/2
U S Rubber Co (Un)	5	59	56 1/2	373	51 1/2	59	7 1/2	7 1/2	7 1/2	500	16 1/2	17 1/2
U S Steel Corp	16 1/2	57 1/2	56 1/2	2,114	51 1/4	58 1/2	7 1/4	7 1/4	7 1/4	1,400	58 1/2	65
Universal Consolidated Oil	10	62 1/2	64	1,144	53	65	12	12	12	3,100	52 3/4	61 1/2
Universal Pictures Co (Un)	1	29 1/4	29 1/4	1,777	28 1/2	29 1/4	1 1/4	1 1/4	1 1/4	15,600	42 1/2	46 1/2
Van de Kamp's Bakers	1	23 1/2	24	542	21	24	3	3	3	200	35 1/2	36 1/2
Vanadium Corp of Amer (Un)	1	42	42	220	42	42	0	0	0	200	38	41 1/4
Walgreen Company	10	30 3/4	30 3/4	415	30 3/4	30 3/4	0	0	0	8,900	12 1/2	15
Warner Bros Pictures (Un)	5	21 1/4	21 1/4	340	19 1/2	23 1/2	4	4	4	1,900	40 1/2	47
Washington Water Power (Un)	5	37 1/4	37 1/4	50	a	a	a	a	a	600	37 1/2	41
West Kentucky Coal Co (Un)	4	36 1/4	37 1/4	78	29 1/4	31	1 1/2	1 1/2	1 1/2	150	13 1/4	16
Western Air Lines Inc	1	21 1/4	21 1/2	361	19 1/4	21 1/2	2	2	2	800	17	18
Western Pacific RR (Un)	1	65 1/4	65 1/4	3	64	64	0	0	0	550	17	18
Western Union Teleg (Un)	2.50	22 1/2	22 1/2	589	20	22 1/2	2 1/2	2 1/2	2 1/2	900	25	30
Westinghouse Air Brake (Un)	10	33 1/2	33 1/2	1,499	29	33 1/2	4 1/2	4 1/2	4 1/2	100	30	37
Westinghouse Elec (Un)	12 1/2	61 1/2	60 1/4	3,773	57	62 1/2	5 1/2	5 1/2	5 1/2	1,000	14 1/2	14 1/2
Wheeling Steel Corp (Un)	10	50 1/2	51 1/2	137	46 3/4	50 1/2	3 1/2	3 1/2	3 1/2	27	10	11
Williston Oil Exploration	10c	34c	35c	6,150	30c	39c	9c	9c	9c	700	85	97
Wilson & Co Inc (Un)	10	14 1/2	14 1/2	213	13 1/2	14 1/2	1	1	1	6,300	6 1/2	7 1/2
Woolworth (E W) (Un)	10	47 1/2	48 1/2	940	47 1/2	58 1/2	11	11	11	1,500	24 1/4	29
Worthington Corp (Un)	10	46 1/2	46 1/2	29	a	a	a	a	a	550	23 1/2	26 1/2
York Corp (Un)	1	24 1/2	24 1/2	85	23 1/2	23 1/2	0	0	0	550	11 1/2	13
Youngstown Sheet & Tube (Un)	1	89 1/4	89 1/4	56	86 1/2	89 1/4	2 1/2	2 1/2	2 1/2	600	13 1/2	16 1/2
Zenth Radio Corp (Un)	1	130 1/2	130 1/2	345	130 1/2	130 1/2	0	0	0	200	6 1/2	7 1/2

### Midwest Stock Exchange

A compilation of the round-lot transactions only

STOCKS					STOCKS								
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
	Par	Low	High		Low	High	Par	Low	High		Low	High	
Abbott Laboratories	5	43	42	43	700	39 1/4	43	Mar	43	Mar	400	18	Feb
Acme Steel Co	10	32	32	300	30 3/4	32	1 1/4	1 1/4	1 1/4	900	59 1/2	65 1/2	
Admiral Corp	1	19 1/2	18 1/2	19 1/2	8	18 1/2	1 1/2	1 1/2	1 1/2	1,300	19 1/2	23	
Advanced Aluminum Castings	5	10 1/4	8 1/4	10 1/4	2,800	8	10 1/4	2 1/4	2 1/4	100	16	16	
Akron Brass Mfg N	50c	14	14	14	200	12	14	2	2	100	16	16	
Allegheny Corp (Un)	1	71	61	73 1/2	11,550	46	61	15	15	2,400	7 1/2	9 1/2	
Allied Laboratories	1	74 1/2	69 3/4	74 1/2	1,000	65 1/4	74 1/2	9 1/4	9 1/4	61	61	61	
Allis Chalmers Mfg	20	74 1/2	69 3/4	74 1/2	1,000	65 1/4	74 1/2	9 1/4	9 1/4	61	61	61	
American Airlines (Un)	1	24 1/2	24 1/2	800	22 1/2	24 1/2	2	2	2	1,200	28 1/2	32	
American Broadcasting	1	25 1/2	25 1/2	300	25 1/2	25 1/2	0	0	0	600	79 1/2	90	
Paramount Theatres (Un)	12.50	45 1/2	45 1/2	800	44	47 1/2	3 1/2	3 1/2	3 1/2	100	108	122	
American Can Co (Un)	10	70 1/4	72	900	61	72	11	11	11	200	42 1/2	44	
American Cyanamid Co	10	16 1/4	16 1/4	200	16 1/4	16 1/4	0	0	0	3,600	29 1/2	34 1/2	
American Investment Co (Ill)	1	28	27	28	600	24 1/2	28	3 1/2	3 1/2	100	13	14	
American Machine & Foundry	7	8 1/2	8 1/4	8 1/2	3,300	7 3/4	8 1/2	1/2	1/2	200	13	14	
American Motors Corp	5	23 1/2	23	23 1/2	2,900	21 1/2	23 1/2	2	2	700	31 1/2	34 1/2	
American Rad & Stand San (Un)	5	184 1/2	183 3/4	186 1/2	1,900	179 1/2	186 1/2	7	7	700	27 1/2	27 1/2	
American Tel & Tel Co	100	78 1/2	78	79 1/2	1,000	75 1/4	78 1/2	3 1/4	3 1/4	200	27	27 1/2	
American Tobacco	25	50 3/4	49 3/4	50 3/4	200	46 1/4	50 3/4	4 1/4	4 1/4	100	15 1/2	15 1/2	
American Viscose Corp	25	7	6 1/2	7	500	5 1/4	7	1 1/2	1 1/2	300	67 1/2	68	
Amurex Oil Co class A common	5	78 1/4	80 1/4	1,000	66 1/4	80 1/4	14	14	14	100	15 1/2	15 1/2	
Anaconda Copper Mining (Un)	50	52 1/4	52 1/4	100	46 1/2	52 1/4	5 1/2	5 1/2	5 1/2	5,100	38 1/2	41	
Armco Steel Corp	10	20 1/2	18 1/2	20 1/2	7,700	15 1/2	20 1/2	5	5	50	5	5	
Armour & Co (Ill) common	5	10	8 1/2	10	1,200	6 1/2	10	3 1/2	3 1/2	100	7 1/2	7 1/2	
Warrants	1	17 1/2	17 1/2	17 1/2	2,500	15 1/2	17 1/2	2	2	400	32 1/2	36	
Ashland Oil & Refining common	1	151 1/2	149 3/4	151 1/2	900	140 1/4	151 1/2	11 1/4	11 1/4	600	33 1/2	36	
Atchison Topeka & Santa Fe	50	14 1/4	14	14 1/4	200	12 1/2	14 1/4	2 1/4	2 1/4	1,500	33 1/2	37	
Athy Products Corp	4	38	37 3/4	38	500	35 3/4	38	2 1/4	2 1/4	500	47 1/2	57	
Atlantic Refining Co	10	8 1/2	8 1/2	9	4,400	5 1/2	8 1/2	3	3	1,500	28 1/2	28 1/2	
Automatic Washer Co	1.50	7	6 1/2	7	2,200	6 1/2	7	1/2	1/2	2,650	18 1/2	23 1/4	
Avco Manufacturing Corp	1.3	14 1/4	14 1/4	14 1/4	1,300	13 1/2	14 1/4	1/2	1/2	200	19 1/4	23	
Baldwin-Lima-Hamilton (Un)	13	76	76	76	50	61 1/4	76	15 1/4	15 1/4	20	20	21	
Bastian-Blessing Co	50c	3	2 1/2	3	500	2 1/2	3	1/2	1/2	300	12 1/2	14	
Bearings Inc	10	27 1/2	25 3/4	27 1/2	1,700	24 1/2	27 1/2	3	3	100	30 1/2	32 1/2	
Belden Manufacturing Co	5	57	55 1/2	57	300	50	57	7	7	300	6 1/4	8 1/4	
Bendix Aviation Corp	1p	2 1/2	2 1/4	2 1/2	2,400	1 1/4	2 1/2	1 1/2	1 1/2	500	105 1/2	129 1/4	
Bentley Consol Mining Co (Un)	1p	153 1/2	154 3/4	154 3/4	200	146 3/4	154 3/4	8	8	700	46	52 1/2	
Bethlehem Steel Corp (Un)	1	23 1/2	23 1/2	200	20 1/2	23 1/2	3	3	3	400	28 1/2	34	
Binks Manufacturing Co	1	18 1/2	18 1/2	1,350	17 1/2	18 1/2	1	1	1	1,700	42 1/4	47 1/2	
Booth Fisheries Corp	10	32	32	700	31	34 1/2	3 1/2	3 1/2	3 1/2	1,500	85 1/2	93 1/2	
Borg (George W) Corp	10	46 1/4	47 1/4	500	42 1/4	47 1/4	5	5	5	700	44	46	
Borg-Warner Corp	5	2 1/2	2 1/2	2,000	2	2 1/2	1/2	1/2	1/2	500	19 1/2	21	
Brach & Sons (E J)	20c	2 1/2	2 1/2	2,000	2	2 1/2	1/2	1/2	1/2	500	19 1/2	21	
Bradd Foot Gear Works	5	16	15 1/2	16	2,300	15 1/2	16	1/2	1/2	800	28 1/4	34 1/4	
Burdette & Co	5	34 1/4	33 1/2	34 1/4	800	28 1/4	34 1/4	6	6	450	23 1/4	27 1/4	
Burlington Industries Inc	1	24 1/4	23 1/2	24 1/4	450	23 1/4	24 1/4	1	1	200	22 1/2	24	
Burroughs Corp (Un)	12.50	15	14 1/2	15	100	14 1/2	15	1/2	1/2	100	8	10	
Burton-Dixie Corp	15	17 1/2	17 1/2	17 1/2	50	17 1/2	17 1/2	0	0	800	26 1/4	30 1/2	
Butler Brothers common	10c	1 1/2	1 1/2	100	1 1/2	1 1/2	0	0	0	200	20 1/2	22 1/4	
C & C Super Corp	5	14 1/2	14 1/2	2,000	12 3/4	14 1/2	1 1/2	1 1/2	1 1/2	300	32	34 1/2	
Calumet & Hecla Inc	25	35	34	900	32 3/4	35	2 1/4	2 1/4	2 1/4	1,700	35 1/2	38 1/2	
Canadian Pacific (Un)	16 1/2	4 1/4	4 1/4	6,900	4 1/4	5	5	5	5	600	45 1/2	52 1/2	
Canadian Prospect Ltd	10	56 1/2	56 1/2	300	53 1/4	56 1/2	3 1/4	3 1/4	3 1/4	700	67 1/2	86 1/4	
Carrier Corp common	10	2 1/2	2 1/2	1,100	18 1/2	21	2 1/2	2 1/2	2 1/2	150	42 1/4	45 1/4	
Celanese Corp of America	50c	2	2	1,500	2	2	0	0	0	800	39	41 1/2	
Centlivre Brewing Corp	5	35 1/2	35 1/2	700	33 1/4	35 1/2	2 1/4	2 1/4	2 1/4	100	78 1/2	85	
Central & South West Corp	10	30 1/2	30 1/2	1,500	28	30 1/2	2 1/2	2 1/2	2 1/2	1,900	34	38	
Central Illinois Pub Serv	1	27	27	100	22 1/2	27	4 1/2	4 1/2	4 1/2	15,200	18 1/2	19 1/2	
Certain-Teed Products (Un)	25	60	58 1/2										

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 9

### Pittsburgh Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Sangamo Electric Co	10	33 3/4	33 3/4	400	30	33 3/4
Schenley Industries (Un)	1.40	22 1/2	20 3/4	1,400	19 1/2	22 1/2
Schwitzer Corp	1	20	19 1/2	400	18 1/2	20
Sears Roebuck & Co new com	3	35 1/4	35 3/8	4,400	32 1/2	35 3/8
Signode Steel Strapping Co	1	28 1/4	27 3/4	1,000	21 3/4	28 1/4
Sinclair Oil Corp	1	62	61 3/4	1,400	55 3/4	62 1/2
Socony Mobil Oil (Un)	15	69 1/2	69 1/2	100	61 3/4	69 1/2
South Bend Lathe Works	5	27 1/2	28	600	27 1/4	28 1/2
Southern Co (Un)	5	21 1/2	21 1/2	2,300	19 1/4	21 1/2
Southern Pacific Co (Un)	5	57 1/2	56 1/4	600	52 1/2	57 1/2
Southwestern Public Service	1	26 1/2	27 1/4	700	26	27 1/4
Sperry Rand Corp	50c	26 1/2	27 1/4	2,200	24 1/2	27 1/4
Spiegel Inc common	2	15 1/2	15 3/8	200	14 1/2	15 3/8
Warrants	1	1 1/4	1 1/4	3,500	1	1 1/4
Square D common	5	59 1/4	59 1/4	100	51 3/4	59 1/4
Standard Brands Inc	1	41	41	100	40 1/2	41 1/2
Standard Dredging Corp	1	5 1/4	5 1/4	300	5	5 1/4
Standard Oil of California	1	96 1/2	95 1/2	1,400	87 1/2	96 1/2
Standard Oil of Indiana	25	56 1/2	54 3/4	4,000	48 3/4	56 1/2
Standard Oil (N J) (Un)	15	158 3/4	158 3/4	300	143 3/4	158 3/4
New common (when issued)	7	53 1/2	52 3/4	3,000	50 1/4	53 1/2
Standard Oil Co (Ohio)	10	59 3/4	59 1/4	300	47 3/4	59 3/4
Standard Railway Equipment	1	14 1/2	14 1/4	400	13 3/4	14 1/2
Stewart-Warner Corp	5	36	36 1/4	1,100	33 3/4	36 1/4
Stone Container Corp	1	15 1/2	15 1/2	300	14 3/4	15 1/2
Storkline Furniture	10	21	21	100	21	21
Studebaker-Packard Corp	10	10 1/2	9 3/4	2,400	9	10 1/2
Sundstrand Machine Tool	1	25	38 1/4	100	32	38 1/4
Sunray Mid Continent Oil Co	1	25 1/2	24 3/4	2,800	24 1/2	25 1/2
Swift & Company	25	47 1/2	46 1/2	3,600	22 1/2	47 1/2
Texas Co (The)	25	124 3/4	123	600	116	124 3/4
Thor Power Tool Co	1	24 1/2	24	750	24	24 1/2
Toledo Edison Co	5	14 1/2	14 3/8	600	14 1/4	14 3/8
Trane Co (The)	2	50	50 1/4	200	45 3/4	50 1/4
Transamerica Corp	1	42	42	100	38 3/4	42
Traveler Radio Corp	1	2 1/2	2 1/2	1,600	2	2 1/2
Tri Continental Corp (Un)	1	27	26 3/4	900	25	27
Truax-Traer Coal common	1	31 1/2	29 3/4	500	26 3/4	31 1/2
20th Century-Fox Film (Un)	1	26 1/4	26	400	21 3/4	26 1/4
208 So La Salle St Corp	1	63	63	160	62	63
Union Carbide & Carbon Corp	114	113 3/4	114	500	103 1/2	114
Union Electric of Mo (Un)	10	28 1/2	28 1/2	600	28 1/2	28 1/2
Union Oil of California	25	60 1/2	60	1,000	52 1/4	60 1/2
United Aircraft Corp	5	70 3/4	70 3/4	100	66 3/4	70 3/4
United Air Lines Inc	10	42 3/4	42 3/4	400	36 3/4	42 3/4
U S Gypsum new common	4	60	62 1/4	1,000	54 1/4	62 1/4
U S Industries	1	17 1/2	17 1/2	500	15 3/4	17 1/2
U S Steel Corp	16 3/4	57 1/2	56 5/8	4,800	51 1/2	57 1/2
Van Dorn Iron Works	1	16 3/4	16	500	16	16 3/4
Walgreen Co	10	30 3/4	30 3/4	300	30 3/4	30 3/4
Webster-Chicago Corp	1	14 1/2	14 1/2	5,900	13	14 1/2
Western Union Telegraph	2 1/2	22	22 1/2	1,100	19 1/4	22 1/2
Westinghouse Electric Corp	12 1/2	61 3/4	60 3/4	24,300	57	61 3/4
Whirlpool Seeger Corp	5	27	27	100	25 1/2	27
Wieboldt Stores Inc common	5	16 1/2	16 1/2	1,100	16	16 1/2
Wisconsin Bankshares Corp	10	20 1/2	21 1/4	900	19 1/2	20 1/2
Wisconsin Electric Power (Un)	10	35 1/2	35 1/2	100	33	35 1/2
Wisconsin Public Service	10	23 1/4	23 1/4	1,300	22 1/2	23 1/4
Woolworth (F W) Co	10	48 3/4	47 3/4	1,300	47 1/2	48 3/4
World Publishing Co	1	37	37	40	35	37
Yates-Amer Machine Co	5	15	13 3/4	1,100	13 3/4	15
Youngstown Sheet & Tube	1	92 1/2	92 1/2	100	84	92 1/2
Zenith Radio Corp	1	125 1/4	130	200	122	125 1/4

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Allegheny Ludlum Steel new com	56	33 3/4	34 1/2	56	30 1/2	34 1/2
Blaw-Knox Co	85	31 3/4	33 1/2	85	28 1/2	33 1/2
Columbia Gas System	573	15 1/2	16 1/2	573	15 1/2	16 1/2
Duquesne Brewing	1,553	5 1/2	5 1/2	1,553	4 1/2	5 1/2
Duquesne Light	478	34 1/4	34 1/4	478	33 1/4	34 1/4
Equitable Gas Co	70	26 1/2	27 1/4	70	25 1/2	27 1/4
Harbison Walker Refractories	6	53 3/4	53 3/4	6	48 3/4	53 3/4
Horne (Joseph) Co	50	32	32	50	32	32
Lone Star Gas	65	30	30	65	28	30
Pittsburgh Brewing Co common	3,944	1 1/4	1 1/4	3,944	1 1/4	1 1/4
Pittsburgh Plate Glass	295	81 3/4	84 1/2	295	74 1/4	84 1/2
Plymouth Oil Corp	1,182	33 3/4	36 1/4	1,182	30 3/4	36 1/4
Rockwell Spring & Axle	319	28	29	319	27 1/2	29
Rud Manufacturing	200	8 1/2	9	200	8 1/2	9
San Toy Mining	1,000	6c	6c	1,000	5c	6c
United Engineering & Foundry Co	85	14 1/4	14 1/2	85	13 1/2	14 1/2
U S Glass common v c	100	6 1/4	6 1/4	100	6 1/4	6 1/4
Westinghouse Air Brake	705	32 3/4	33 1/2	705	29	33 1/2
Westinghouse Electric Corp	1,970	60	63 1/2	1,970	56 3/4	63 1/2

### San Francisco Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Abbott Laboratories common	5	42 1/4	42 1/2	500	39 3/4	42 1/2
ACF Industries Inc (Un)	25	a66 1/2	a66 1/2	70	63 1/2	66 1/2
Admiral Corp	1	a19 1/2	a18 3/4	50	20 1/2	18 3/4
Air Reduction Co (Un)	1	a41	a39 1/2	201	37	39 1/2
Alaska Juneau Gold Mining Co	10	3 1/2	3 1/2	800	3 1/4	3 1/2
Allegheny Corp (Un)	1	9	9 1/2	900	7 1/2	9 1/2
Allied Chem & Dye Corp (Un)	1	a113 1/4	a114 1/2	51	108 1/4	114 1/2
Allis-Chalmers Mfg Co (Un)	20	74 1/2	70 1/4	449	65 1/2	74 1/2
Aluminum Ltd	1	112	112	242	100 1/2	112
American Airlines Inc com (Un)	1	24 1/2	24 1/4	2,630	22 1/2	24 1/4
American Bd-St-Para Theatres (Un)	1	28 1/2	28 1/2	327	25	28 1/2
American Can Co (Un)	12 1/2	a46	a45 1/2	195	44 1/2	46 1/2
American Cyanamid Co (Un)	10	72 1/4	71	516	61 1/2	72 1/4
American Factors Ltd (Un)	20	27 1/2	27 1/2	813	27 1/2	27 1/2
American & Foreign Power (Un)	1	14 1/4	14 1/4	200	14 1/4	14 1/4
American Motors (Un)	5	8 1/2	8 1/2	500	8 1/2	8 1/2
American Radiator & S S (Un)	5	23 1/2	23 1/2	520	21 1/2	23 1/2
American Smelting & Refining (Un)	100	55 3/4	55 3/4	710	48 3/4	55 3/4
American Tel & Tel Co	100	183 1/2	186	2,351	179 1/2	186
American Tobacco Co (Un)	25	78 1/2	79 1/2	809	75 1/2	79 1/2
American Viscose Corp (Un)	25	50 3/4	48 1/2	975	46 1/2	50 3/4
Anacosta (The) Co (Un)	50	80	78 1/2	1,353	65 3/4	80
Archer-Daniels-Midland Co	1	a39 1/2	a39 1/2	30	37	39 1/2
Arkansas Fuel Oil Corp (Un)	5	a33 1/2	a33 1/2	95	a	a
Armco Steel Corp	10	52	52	510	47	52
Armour & Co (Un)	5	20	18 1/2	888	15 1/2	20
Ashland Oil & Refining (Un)	1	17 1/2	17 1/2	400	15 1/4	17 1/2
Atchison Topeka & Santa Fe (Un)	50	149 1/2	149 1/2	329	145 1/2	149 1/2
Atlas Corp (Un)	1	a44 1/2	a44 1/2	670	36 1/4	44 1/2
Atok-Big Wedge	p2	37c	30c	8,460	27c	37c
Avco Mfg Corp (Un)	3	67 1/2	67 1/2	950	61 1/2	67 1/2
Baldwin-Lima-Hamilton Corp (Un)	13	14 1/2	15	380	13 1/4	15
Baltimore & Ohio RR (Un)	100	a47 1/2	a47 1/2	60	42 3/4	47 1/2
Eandl Petroleum	1	6	6	400	6	6
Eankline Oil Co	1	8	8	100	8	8
Barker Bros Corp (Un)	10	21	21	20	20 1/2	21
Beckman Instruments Inc	1	a29 1/2	a29 1/2	112	26 3/4	29 1/2
Bendix Aviation Corp (Un)	5	55 3/4	55 3/4	293	51 1/2	55 3/4
Benguet Cons Mining (Un)	1	2 1/2	2 1/2	2,210	1 3/4	2 1/2
Bethlehem Steel (Un)	1	152 1/2	152 1/2	258	146	152 1/2
Bishop Oil Co	2	15 1/4	15 1/2	1,252	12 3/4	15 1/2
Blair Holdings Corp (Un)	1	4 1/2	4 1/2	12,655	3 3/4	4 1/2
Boeing Airplane Co (Un)	5	75 1/2	78 1/2	950	69	78 1/2
Bond Stores Inc (Un)	1	16 1/2	16 1/2	130	16	16 1/2
Borden Co (Un)	15	a61	a60	10	58 1/2	60
Borg-Warner Corp (Un)	5	a47	a48	391	39 1/2	48
Broadway-Hale Stores Inc	10	17 1/2	18	250	17 1/2	18
Budd Co	5	21	20 1/2	589	19 1/2	21 1/2
Bunker Hill & Sullivan (Un)	2 1/2	19 1/2	19 1/2	150	17 1/2	19 1/2
Burrughs Corp	5	33 1/2	33 1/2	125	29 1/2	33 1/2
Calaveras Cement Co	5	36 1/2	36 1/2	789	36 1/4	36 1/2
California Packing Corp	5	41 1/4	41 1/4	1,071	41 1/4	41 1/4
Canada Dry Ginger Ale (Un)	1 1/2	16 1/2	16 1/2	150	16 1/2	16 1/2
Canadian Atlantic Oil Co Ltd	2	6 1/2	6 1/2	1,595	5 1/2	6 1/2
Canadian Pacific Ry (Un)	25	35	33 1/2	1,453	32	35
Carrier Corporation (Un)	10	a56 1/2	a56 1/2	40	54 1/2	56 1/2
Case (J I) & Co (Un)	12 1/2	15 1/2	15 1/2	810	15 1/2	15 1/2
Caterpillar Tractor Co com	10	67	67 1/2	771	57 1/2	67 1/2
Celanese Corp of America	1	20 1/2	20 1/2	383	18 1/4	20 1/2
Central Eureka Corp	1	85c	80c	17,210	80c	85c
Chance Vought Aircraft (Un)	1	a40 1/4	a40 1/4	12	37 1/4	40 1/4
Chesapeake & Ohio Ry (Un)	25	59 1/4	59 1/4	355	53 1/2	59 1/4
Chicago Corp (Un)	1	24 1/2	24 1/2	170	24 1/2	24 1/2
Chicago Mil St Paul RR com (Un)	25	22 1/2	22 1/			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 9

San Francisco Stock Exch. (Cont.)

Table listing various stocks on the San Francisco Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS

Table listing various stocks, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 9

Montreal Stock Exchange

Table listing Canadian stocks on the Montreal Stock Exchange, including columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS

Table listing various Canadian stocks, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 47.

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 9

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High			Low	High	Low	High			
Brazilian Traction Light & Power	7	6 3/4	7	8,752	6 3/4	7	6 3/4	7	Molson Breweries class A	26 1/4	26 1/4	27 1/4	695	26 1/4	27 1/4	27 1/2	Jan
British American Oil common	43 1/2	40 3/4	44 1/4	11,392	35	44 1/4	35	44 1/4	Class B	26 1/4	26 1/4	26 3/4	150	26 1/4	26 3/4	27	Jan
British Columbia Electric Co	100	104	103	130	103	104	103	104	Montreal Locomotive	17 1/4	17 1/4	17 3/4	2,115	17 1/4	17 3/4	18	Jan
4 1/2% preferred	50	51	51	350	51	51 1/2	51	51 1/2	Morgan & Co common	100	105	105	25	104 1/2	105	105 1/2	Jan
5% preferred	50	50	50	110	50	50	50	50	4 3/4% preferred	100	105	105	50	104 1/2	105	105 1/2	Jan
4 1/4% preferred	50	50	49	175	49	49	49	49	National Steel Car Corp	27	26 1/2	27	1,435	25	26	27	Jan
4% preferred	100	93 1/2	93 1/2	25	93 1/2	93 1/2	93 1/2	93 1/2	Noranda Mines Ltd.	59	56	59	7,136	53	53	53	Jan
British Columbia Forest Products	17 1/4	16 3/4	18	8,585	16	18	16	18	Ogilvie Flour Mills common	47	46	47	4,355	45	45	45	Jan
British Columbia Power	37 1/2	37 1/4	38 1/4	1,721	36 1/2	38 1/4	36 1/2	38 1/4	Ontario Steel Products	27	26 1/2	27	500	24	24	24	Jan
British Columbia Telephone	25	50	51	996	48	52	48	52	Page-Hersey Tubes	83	82	83	44	81	81	81	Jan
Bruck Mills Ltd class A	13	13	13	125	13	13	13	13	Penmans common	22 1/2	22 1/2	22 1/2	365	22	22	22	Jan
Bunding Products	38 1/2	38 1/4	39 1/4	1,132	35	40	35	40	Placer Development new common	12 1/2	12 1/2	13	930	12 1/2	12 1/2	12 1/2	Jan
Calgary Power pfd.	a103 3/4	a103 3/4	a103 3/4	5	104 1/2	105	104 1/2	105	Powell River Company	57 1/2	56	57 1/2	1,730	53 1/2	53 1/2	53 1/2	Jan
Canada Cement common	31 3/4	31 1/4	32 1/2	4,325	31 1/4	32 1/2	31 1/4	32 1/2	Power Corp of Canada	54 1/2	54	54 1/2	715	53	53	53	Jan
\$1.30 preferred	20	30 1/2	31	724	30	31	30	31	Price Bros & Co Ltd common	58	57 1/4	58 1/2	6,480	50	50	50	Jan
Canada Forgings class A	35 1/4	27 1/2	27 1/2	1,216	27 1/2	27 1/2	27 1/2	27 1/2	4% preferred	100	100	100	60	98	98	98	Jan
Canada Iron Foundries	10	102	103	120	100 1/2	104	100 1/2	104	Provincial Transport	13 1/2	13 1/2	14	400	11 1/2	11 1/2	11 1/2	Jan
Canada Steamship common	100	100	100	160	100	100	100	100	Quebec Power	29	28 1/2	29	555	28 1/2	28 1/2	28 1/2	Jan
5% preferred	50	13 1/4	13 1/4	225	13	13 1/4	13	13 1/4	Regent Refining Ltd.	100 1/2	100 1/2	100 1/2	25	100 1/2	100 1/2	102	Jan
Canadian Bank of Commerce	10	47 1/4	46 1/2	826	44 1/2	47 1/4	44 1/2	47 1/4	Reynolds Aluminum 4 3/4% pfd	100	100	100	40	100 1/2	100 1/2	102 1/2	Jan
Canadian Breweries common	25	31 1/2	31 1/2	3,449	30 1/2	31 1/2	30 1/2	31 1/2	Robertson (James) Co	18	17 1/2	18	80	17 1/2	17 1/2	17 1/2	Jan
\$1.25 preferred	25	31 1/2	31 1/2	640	31	31 1/2	31	31 1/2	Rolland Paper class A	62 1/2	62	62 1/2	3,678	57 1/4	57 1/4	57 1/4	Jan
Canadian Bronze common	32	31	32	250	27	32	27	32	Royal Bank of Canada	14 1/4	14	15	6,550	12 1/2	12 1/2	15	Jan
Canadian Cannery Ltd.	19 1/4	19	19 1/2	3,830	19	19 1/2	19	19 1/2	Royalite Oil Co Ltd common	29 1/2	29	29 1/2	1,200	28 1/2	28 1/2	28 1/2	Jan
Canadian Canners Ltd.	25	34 3/4	35	225	34 3/4	35	34 3/4	35	St Lawrence Corp common	86	84 1/2	86	845	80	80	80 1/2	Jan
Canadian Chemical & Cellulose	9 1/2	9 1/4	9 3/4	5,135	9 1/4	9 3/4	9 1/4	9 3/4	Shawinigan Water & Power common	72 1/4	70 3/4	73	3,410	68 1/4	68 1/4	68 1/4	Jan
Canadian Converters class A pfd.	20	a4.25	a4.25	50	4.50	4.50	4.50	4.50	Series A 4% preferred	50	50	51 1/4	440	49 3/4	49 3/4	49 3/4	Jan
Canadian Cottons 6% pfd	25	a0 1/4	a8 1/4	25	8	9	8	9	Sherwin Williams of Canada com	100	141 1/2	141 1/2	20	141 1/2	141 1/2	152	Jan
Canadian Fairbanks Morse com	26	26	26	125	25	26	25	26	7% preferred	100	141 1/2	141 1/2	20	141 1/2	141 1/2	152	Jan
Canadian Industries common	21 1/4	21 1/2	21 1/4	2,499	21	21 1/2	21	21 1/2	Sicks' Breweries common	26 1/2	26 1/2	27	255	25 1/2	25 1/2	27	Jan
Canadian Oil Companies common	24 1/2	24	24 1/4	3,402	20	24 1/4	20	24 1/4	Simpsons Ltd	20 1/4	18 1/4	20 1/4	2,081	17 1/2	17 1/2	17 1/2	Jan
5% preferred	10	106	106	35	104 1/2	106	104 1/2	106	Southern Co	47	47	47	225	49	49	49	Jan
Warrants	9	10	10	1,150	8	10	8	10	Southern Canada Power	50	49	50	270	49	49	49	Jan
Canadian Pacific Railway	25	34 1/2	33 3/4	6,565	31 1/4	34 1/2	31 1/4	34 1/2	Steel Co of Canada common	71 1/4	68 1/2	72	4,232	57 1/4	57 1/4	57 1/4	Jan
Canadian Petrofina Ltd preferred	20	25 1/2	25 1/2	635	23 1/2	25 1/2	23 1/2	25 1/2	Supertest 5% pfd.	100	a102 1/2	a102 1/2	5	103	103	103	Jan
Canadian Tickers	35 3/4	32	35 3/4	5,125	30 1/2	35 3/4	30 1/2	35 3/4	Triad Oils	7.45	7.20	7.55	11,355	5.55	5.55	7.55	Mar
Cockshutt Farm Equipment	7	7	7 1/4	7,375	7	7 1/4	7	7 1/4	Tuckett Tobacco 7% pfd.	100	155	155	38	155	155	156	Mar
Coghlin (B J)	10 1/2	10 1/4	10 1/2	1,290	17	17 1/2	17	17 1/2	United Steel Corp	15 1/2	15 1/2	15 1/2	625	14 1/2	14 1/2	15 1/2	Mar
Combined Enterprises	10 1/2	10 1/4	10 1/2	1,150	10 1/4	10 1/2	10 1/4	10 1/2	Wabasso Cotton	15 1/2	15	15 1/2	525	14	14	15 1/2	Mar
Consolidated Mining & Smelting	37	34 1/4	37	14,139	34	37	34	37	Walker Gooderham & Worts	73	72 1/2	74	1,285	70	70	72	Mar
Consumers Glass	32	32	32	60	30 1/2	32	30 1/2	32	Weston (Geo) class A	31 1/2	31 1/2	31 1/2	150	29 1/2	29 1/2	29 1/2	Mar
Corby class A	17 1/4	17 1/4	17 1/4	1,065	17	17 1/4	17	17 1/4	Class B	100	102	103	40	101	101	101	Mar
Class B	26	25 3/4	26 1/2	3,036	24	26 1/2	24	26 1/2	4 1/2% preferred	100	102	103	40	101	101	101	Mar
Duquis Freres class A	1	9 1/2	9 1/2	300	9 1/2	9 1/2	9 1/2	9 1/2	Zellers Limited common	24	24	24 1/4	605	23 1/2	23 1/2	25	Feb
Eddy Paper Co class A preferred	20	63	63 1/2	100	61	67	61	67	Preferred	50	a52	a52	125	49 1/2	49 1/2	52	Feb
Electrolux Corp	a14 1/2	a14 1/4	a14 1/2	150	14 1/4	15	14 1/4	15	Abitca Lumber & Timber	88c	86c	90c	15,400	85c	85c	1.10	Jan
Enamel & Heating Products	25	23 1/2	23 1/2	250	23 1/2	23 1/2	23 1/2	23 1/2	Anglo-Canadian Pulp & Paper	48	46	48 1/2	3,250	43 1/4	43 1/4	48 1/4	Jan
Estabrooks (T H) 4.16% pfd.	25	23 1/4	23 1/4	180	23 1/4	23 1/4	23 1/4	23 1/4	Anglo-Nfld Development Co	5	11 1/2	12 1/4	9,620	11 1/2	11 1/2	13 1/2	Jan
Famous Players Canadian Corp	1	22	21 1/2	1,020	20 1/2	22	20 1/2	22	Belding-Corticelli Ltd common	7 1/2	7 1/4	7 1/4	125	7 1/4	7 1/4	7 1/4	Jan
Foundation Co of Canada	26	25	26	2,735	24 1/2	26	24 1/2	26	7% preferred	100	a12	a12	30	12	12	12	Jan
Fraser Co's Ltd common	35 1/4	34 3/4	35 1/2	9,565	31 1/2	35 1/2	31 1/2	35 1/2	Brown Company	21	18 1/2	21 1/2	41,313	17 1/2	17 1/2	21 1/2	Mar
Gatineau Power common	30 3/4	30 1/2	30 3/4	1,140	29	30 3/4	29	30 3/4	Canada & Dominion Sugar	24 1/4	24 1/4	24 1/2	1,105	20 1/2	20 1/2	24 1/2	Mar
5% preferred	100	110	110 1/2	60	110	110 1/2	110	110 1/2	Canada Malting Co Ltd	60	60	60	300	54	54	62	Feb
5 1/2% preferred	100	112 1/2	112 1/2	40	112 1/2	112 1/2	112 1/2	112 1/2	Canadian Ingersoll & Rand Co Ltd	23	21 1/4	23	2,400	21 1/4	21 1/4	23 1/2	Jan
General Bakeries Ltd.	3	63	60 3/4	1,162	58	66 1/2	58	66 1/2	Canadian Intemat Inv Tr Ltd com	1	18	18	62	86	86	88	Feb
General Dynamics	3	63	60 3/4	1,162	58	66 1/2	58	66 1/2	Canadian Marconi Co	1	6	6	255	a	a	a	Jan
General Motors	1 1/2	44 3/4	45	115	43	46	43	46	Canadian Pow & Pap Inv Ltd com	1	6	6	100	5 1/2	5 1/2	6 1/2	Jan
General Steel Wares common	1 1/2	10 1/2	10 1/2	175	10 1/2	10 1/2	10 1/2	10 1/2	Consolidated Paper Corp Ltd	38	36	38	8,436	33 1/2	33 1/2	38	Mar
Goodyear Tire 4% pfd inc 1927	50	52	52	80	52	52	52	52	Crain Ltd (R L)	20 1/4	20 1/4	20 1/4	225	20 1/4	20 1/4	20 1/4	Mar
Great Lakes Paper Co Ltd	47 1/2	46 1/2	47 1/4	3,435	42 1/2	47 1/4	42 1/2	47 1/4	Crown Zellerbach Corp	5	59	59	25	54	54	59	Feb
Gypsum, Lime & Alabastine	2	15 1/2	15 1/2	11,100	15 1/2	15 1/2	15 1/2	15 1/2	Dominion Engineering Works Ltd	25	23	25	310	22	22	25	Mar
Home Oil class A	2	15 1/2	15 1/2	12,041	15 1/2	15 1/2	15 1/2	15 1/2	Dominion Oilcloth & Linoleum Co Ltd	35 1/2	35 1/2	36	291	34 1/4	34 1/4	36	Feb
Class B	2	15 1/4	15 1/4	12,041	15 1/4	15 1/4	15 1/4	15 1/4	Eastern Steel Products Ltd	1	1.50	1.55	1,800	1.50	1.50	1.90	Jan
Howard Smith Paper common	68	67 1/4	68	5,717	64	68	64	68	Fanny Farmer Candy Shops Inc	1	23 1/2	23 1/2	300	23 1/2			

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 9

Canadian Stock Exchange (Cont.)

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

STOCKS

Table of various stock prices and ranges, including Tache Lake Mines Ltd., Tazin Mines Ltd., and others.

Toronto Stock Exchange

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

Gardner & Company Inc. advertisement with logo and contact information: 60 Wall Street, New York 5, N.Y.—Whitehall 4-7380.

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 9

STOCKS				STOCKS										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
Bordulac Mines	14 1/2c	12c	15c	38,000	10c	17c	Consolidated Bellekeno Mines	26 1/2c	25c	29c	37,279	25c	33c	
Bouscadiac Gold	1	33c	32c	55,500	26c	26c	Consolidated Central Cadillac	21c	21c	24c	33,780	16c	24 1/2c	
Bouzan Mines Ltd	2.25	2.15	2.37	298,700	2.15	2.37	Consolidated Cordasun Oils	1	25c	28c	3,550	25c	30c	
Boymar Gold Mines	12 1/2c	12c	14c	56,933	11c	11c	Consolidated Denison Mines	1	9.50	9.35	10 1/2	30,410	9.35	11 1/2
Bralorne Mines	5.60	5.50	5.75	2,360	4.90	6.00	Warrants	3.75	3.50	4.10	13,960	3.50	4.86	
Bralsaman Petroleum	1.00	1.00	1.00	800	98c	1.10	Consolidated Discovery	1	3.30	3.25	3.40	5,775	3.25	3.50
Brazilian Traction common	6 1/2	6 1/2	6 1/2	5,949	6 1/2	7 1/2	Consolidated Dragon Oil	1	4.4c	4.0c	4.6c	65,023	3 1/2c	4.6c
Preferred	100	98	98	5	96	98	Consolidated East Crest	1	80c	71c	80c	27,805	65c	80c
Bridge & Tank pfd	50	49 1/2	49 1/2	20	48 1/2	49 1/2	Consol Fenimore Iron Mines	7	1.62	1.58	1.70	10,749	1.58	1.80
Warrants	2.75	2.75	2.75	15	2.55	2.55	Class B warrants	20c	20c	20c	25	20c	20c	
Britannia Mines Ltd	1.93	1.75	1.95	119,845	1.60	1.60	Consolidated Gillies Lake	1	14c	12 1/2c	14 1/2c	28,400	12 1/2c	14c
Britannia Petroleum	3.00	2.85	3.00	7,700	2.31	3.30	Consolidated Golden Arrow	1	80c	55c	80c	38,300	32c	80c
British American Oil	43 1/2	40 1/2	44 1/2	34,826	35	45 1/2	Consolidated Guayana Mines	1	30c	30c	1,200	30c	30c	
British Columbia Electric Co	100	104	102 1/2	104	101	106	Consolidated Halliwell	1	3.30	1.65	3.30	1,601,236	44c	3.30
4 1/2% preferred	50	53	53	175	52 1/2	52 1/2	Consolidated Howey Gold	1	4.40	4.30	4.45	9,486	4.05	4.45
5% preferred	50	50 1/2	52	265	50	52	Consolidated Marbenor Mines	1	74c	70c	78c	14,620	47c	78c
4 1/2% preferred	50	49	50	220	48	50 1/2	Consolidated Mic Mac Oils Ltd	1	2.95	2.85	3.00	28,636	2.50	3.10
4% preferred	50	49	50	220	48	50 1/2	Consolidated Mining & Smelting	1	37 1/2	34 1/2	37 1/2	17,010	34	38
British Columbia Forest Products	17 1/2	16 1/2	18	15,086	16	18	Consolidated Morrison Explor	1	70c	67c	75c	39,900	46c	75c
British Columbia Packers class A	13 1/2	13 1/2	13 1/2	240	16	16 1/2	Consolidated Moshier	2	75c	75c	80c	7,500	72c	80c
Class B	13 1/2	13 1/2	13 1/2	300	12 1/2	15	Consolidated Negus Mines	1	34c	37c	42c	10,628	32c	42c
British Columbia Power	37 1/2	37 1/2	38 1/2	3,847	36 1/2	38 1/2	Consolidated Nicholson Mines	1	38c	37c	42c	31,900	35c	45c
British Columbia Telephone Co	25	51	51 1/2	230	48	52 1/2	Consolidated Northland Mines	1	1.26	1.25	1.55	86,445	1.25	1.55
Broulan Reef Mines	1.82	1.61	1.84	58,620	1.61	2.00	Consolidated Oriac Mines	1	16 1/2c	16c	17c	320,500	11c	18c
Bruck Mills class A	1	13 1/2	13 1/2	125	13 1/2	14 1/2	Consolidated Peak Oils	1	13c	11 1/2c	13c	22,500	10c	15c
Brunhurst Mines	15 1/2c	13 1/2c	17c	121,700	9 1/2c	18c	Consolidated Pershcroft Mine	1	30c	30c	31c	9,166	27c	40c
Brunsmen Mines	12c	12c	14 1/2c	46,300	11c	15c	Consolidated Press class A	1	2.30	2.70	3.70	370	2.30	3.00
Brunston Mining	24c	24c	29c	115,850	24c	30c	Consolidated Red Poplar Min	1	63c	58c	65c	176,447	51c	69c
Brunswick Mining & Smelt	12	11 1/2	12	1,660	11	14	Consolidated Regoirt Mines Ltd	1	94c	90c	1.00	28,200	90c	1.00
Buckles Algoma Uranium	43c	43c	52c	11,450	43c	50c	Consolidated Sannorm Mines	1	16c	14 1/2c	21c	69,600	15c	25c
Buffadison Gold	1	10 1/2c	12c	11,500	8c	14c	Consol Sudbury Basin Mines	1	5.35	4.95	5.40	139,779	4.70	5.35
Buffalo Ankerite	71c	71c	75c	4,100	66c	70c	Consolidated Thor Mines Ltd	1	48c	45 1/2c	50c	84,400	41c	50c
Buffalo Canadian Gold	22c	20c	24c	93,900	14c	30c	Consolidated Tungsten Mining	1	60c	60c	75c	51,595	55c	75c
Buffalo Red Lake	13c	11c	13 1/2c	62,280	8c	13 1/2c	Consolidated West Petroleum	1	9.45	8.75	9.45	4,140	6.65	9.45
Building Products	39	38	39	1,355	35	40	Consumers Gas of Toronto	10	22 1/2	21 1/2	22 1/2	3,410	21	23 1/2
Bulldog Yellow Knife Gold	15c	14 1/2c	17c	70,100	11c	17c	Conwest Exploration	1	6.00	6.00	6.10	4,160	5.85	6.45
Bunker Hill Ext	19c	18c	20c	14,160	15c	28c	Copper Cliff Consol Mining	1	4.95	3.75	5.10	317,259	3.25	5.10
Burlington Steel	30 1/2	30 1/2	30 1/2	100	29	30 1/2	Copper Corp Ltd	1	2.35	2.10	2.38	74,250	1.42	2.38
Burns & Co Ltd	12	12	12 1/2	1,179	11	12 1/2	Coppercrest Mines	1	45c	45c	48c	5,540	45c	57c
Burrard Dry Dock class A	8 1/2	8 1/2	8 1/2	880	8	8 1/2	Copper-Min Mines	1	47c	36 1/2c	48c	336,041	19 1/2c	48c
Calalta Petroleum	25c	84c	76c	79,806	54c	84c	Corby (H) Dist class A	1	17 1/2	17 1/2	17 1/2	1,655	17	17 1/2
Calgary & Edmonton	28 1/2	25 1/2	28 1/2	19,791	19 1/2	28 1/2	Cosmos Imperial	1	12 1/2	12	12 1/2	780	12	13
Callinan Flin Flon	1	31c	21c	128,500	23c	32c	Coulee Lead Zinc	1	1.35	1.28	1.58	82,060	1.15	1.58
Calnorth Oils	34 1/2c	32c	37 1/2c	340,400	40c	40c	Cournor Mining	1	24c	20c	25c	27,300	17c	29c
Calvan Consol Oil	1	5.50	5.30	1,380	5.00	5.90	Crestaurum Mines	1	11c	11c	11c	4,000	8c	11 1/2c
Campbell Chibougamau	1	25 1/2	24 1/2	31,540	18 1/2	26	Croinor Pershing	1	35c	32c	37c	15,000	28c	37c
Campbell Red Lake	1	6.90	6.90	300	6.90	7.35	Crown Trust	10	26 1/2	26 1/2	26 1/2	120	25 1/2	28
Canada Bread common	3.75	3.75	3.75	900	3.45	3.95	Crown Zellerbach	5	59 1/2	59	59 1/2	230	53	59 1/2
Canada Cement common	31	31	32 1/2	2,115	31	32 1/2	Crows Nest Pass Coal	100	187	187	195	184	158	195
Preferred	20	30 1/2	30 1/2	528	29 1/2	31	Crowpat Minerals	1	63c	52c	65c	460,225	42c	73c
Canada Crushed Cut Stone	9 1/2	9 1/2	9 1/2	100	8 1/2	11 1/2	Cusco Mines Ltd	1	30 1/2c	30c	36 1/2c	99,870	19c	39c
Canada Iron Foundries	10	35	34	1,225	34	36 1/2	D'Aragon Mines	1	55c	49c	65c	932,700	30c	65c
Canada Mailing common	58	58	58	25	53	62	Delta Iron Mines class A	1	10 1/2	10 1/2	10 1/2	705	10 1/2	10 1/2
Preferred	26	25 1/2	26 1/2	1,740	25 1/2	26 1/2	Decourier Brewis Mines	1	84c	77c	88c	74,985	69c	88c
Can Met Explorations	1	2.50	2.90	70,131	2.50	3.40	Warrants	1	35c	25c	38c	58,500	22c	38c
Canada Oil Lands	2.60	2.20	2.60	15,000	1.90	2.65	D'Eldona Gold Mines Ltd	1	20c	20c	22c	59,332	17c	23c
Warrants	1.20	1.10	1.20	3,600	85c	1.20	Delnite Mines	1	75c	75c	80c	3,500	75c	88c
Canada Packers class A	36	39 1/2	39 1/2	360	38 1/2	40	Del Rio Producers Ltd	1	1.95	1.70	1.99	111,000	1.42	1.99
Class B	36	35 1/2	36 1/2	530	34 1/2	36 1/2	Desmont Mining Corp Ltd	1	82	80	86	125,795	60	86
Canada Safeway Ltd pfd	100	103 1/2	101	103 1/2	215	101	Delta Minerals	1	19 1/2c	18 1/2c	20c	54,800	15c	20c
Canada Southern Oils warrants	1	60c	65c	2,400	60c	78c	Devon-Leduc Oils	25c	1.61	1.55	1.64	21,500	1.42	1.90
Canada Southern Petroleum	1.95	1.70	1.95	14,833	1.57	1.95	Diadem Mines	1	36c	36c	38c	9,425	35 1/2c	40c
Canada Steamship Lines common	30 1/2	30 1/2	31 1/2	384	30 1/2	35 1/2	Distillers Seagrams	2	39 1/2	38 1/2	39 1/2	5,022	37	39 1/2
Preferred	12.50	13 1/2	13 1/2	1,090	13	13 1/2	Dome Exploration (Western)	2.50	8.50	7.95	8.90	14,845	5.50	8.90
Canada Wire & Cable class B	99 1/2	96	100 1/2	100	75	103	Dome Mines	1	15 1/2	15	15 1/2	4,359	14 1/2	15 1/2
Canadian Astoria Minerals	1	31c	31c	38,222	25c	45c	Domination Asbestos	1	23c	19c	26c	169,600	15 1/2	26
Canadian Admiral Oils	55c	46c	60c	49,365	40c	60c	Domination Coal pfd	25	9	9	100	9	9	
Canadian Atlantic Oil	2	6.90	5.90	37,306	5.65	7.10	Domination Electrohome Ind	1	11 1/2	8	12	33	7	12
Canadian Bank of Commerce	20	47 1/4	46 1/2	1,932	30 1/4	32	Domination Foundry & Steel com	100	31 1/2	30 1/2	32	7,790	27 1/2	32
Canadian Breweries common	25	31 1/2	31 1/2	6,250	30 1/2	32	Preferred	100	103 1/2	103 1/2	100	100	103 1/2	
Preferred	25	31 1/2	31 1/2	3,631	30 1/2	32	Domination Magnesium	1	17	16	17	985	16	20 1/2
Canadian British Empire Oils	10c	66c	59c	24,710	56c	66c	Domination Scottish Invest com	1	25 1/2	26	360	25 1/2	360	
Canadian Cannery	36	35 1/2	36 1/2	1,840	32 1/2	36 1/2	Domination Steel & Coal	1	19 1/2	19 1/2	20	7,189	17 1/2	20
Canadian Celanese common	19 1/4	19 1/4	19 1/4	905	19 1/2	21	Domination Stores	1	34 1/2	34 1/2	36	1,557	32	36 1/2
1 1/4% preferred	25	34 1/2	34 1/2	60	34 1/2	37	Domination Tar & Chemical com	1	14 1/2	13 1/2	14 1/2	12,195	12 1/2	14 1/2
Canadian Chemical & Cellulose	9 1/2	9 1/2	9 1/2	3,905	9	11 1/2	Domination Textile common	1	8 1/2	8 1/2	8 1/2	2,665	8 1/2	9
Canadian Collieries (Dunsmuir)	3	13 1/2	12 1/2	13,820	12 1/2	14 1/2	Donalda Mines	1	61c	56c	61c	252,200		

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 9

Table with columns: Toronto Stock Exchange (Cont.), Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various stocks like Giant Yellowknife Gold Mines, Macassa Mines, etc.

For footnotes see page 47.

### CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 9

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High	
Orange Crush	1	3.75	3.75	3.95	1,078	3.75	Feb	4.45	Jan	25c	1.20	1.12	1.20	10,640	88c	Jan	1.33	Feb
Orenada Gold	1	30c	30c	32c	14,000	26 1/2c	Jan	57c	Jan	2.25	2.05	2.05	2.30	102,400	2.00	Mar	3.00	Feb
Ormsby Mines	1	68	66	70	16,300	60	Jan	70	Feb	42c	38c	47c	18,582	38c	Jan	60c	Jan	
Osisko Lake Mines	1	54c	47c	54c	33,600	48c	Feb	63c	Feb	47c	45 1/4c	48c	9,810	40c	Jan	58c	Feb	
Pacific Coyle	1	1.05	1.55	1.05	500	90c	Jan	1.22	Feb	86c	85c	90c	9,100	85c	Mar	1.04	Jan	
Pacific Eastern	1	1.3c	1.3c	1.4c	21,000	11c	Jan	15c	Jan	46 1/2c	46 1/2c	47 1/2c	1,196	44 1/2c	Jan	47 1/2c	Mar	
Pacific Petroleum	1	15 1/4c	13 1/2c	15 1/4c	60,945	12 1/2c	Jan	15 1/4c	Mar	20	39	39	125	36 1/2c	Jan	39 1/2c	Feb	
Page Hersey Tubes	1	84	82	84	980	77	Feb	84	Mar	24 1/2c	24	24	85	22	Jan	25	Jan	
Pamour Porcupine	1	57c	53 1/2c	57c	6,990	50c	Feb	58c	Jan	24 1/2c	24 1/2c	24 1/2c	25	21 1/2c	Feb	24 1/2c	Mar	
Panel Consol Uranium Mines	1	1.38	1.33	1.75	206,970	1.25	Jan	1.99	Feb	1	17c	18c	3,000	13c	Jan	25c	Feb	
Pan Western Oils	10c	30c	30c	32 1/2c	24,100	27c	Jan	37c	Feb	43	42 1/2c	44 1/2c	1,775	42 1/2c	Jan	44 1/2c	Jan	
Paramaque Mines	1	13 1/2c	12c	16 1/4c	35,200	9 1/2c	Jan	23c	Feb	43 1/2c	43 1/2c	43 1/2c	200	43 1/2c	Feb	43 1/2c	Feb	
Farbec Mines	1	14 1/2c	13c	15c	46,200	13c	Mar	19c	Jan	48	47 1/2c	48 1/2c	340	45	Jan	49	Feb	
Fardec Amalgamated Mines	1	1.20	1.20	1.45	54,544	1.02	Jan	1.53	Mar	2.04	1.93	2.20	25,670	1.56	Jan	2.20	Feb	
Farker Drilling	1	5	5 1/2	5 1/2	500	4.75	Jan	5.50	Feb	2.18	2.05	2.20	35,147	1.60	Jan	2.17	Feb	
Faster Uranium Mines Ltd	1	1.30	1.27	1.40	8,980	1.20	Jan	1.90	Jan	33 1/2c	33c	35 1/2c	58,300	30c	Feb	36c	Feb	
Fathfinder Petroleum	50c	89c	85c	90c	67,028	47c	Jan	95c	Jan	54	49	54 1/2c	13,285	44c	Jan	44c	Mar	
Paymaster Consol	1	35c	33c	35c	14,050	30c	Jan	46c	Jan	44c	38c	44c	37,100	36c	Jan	44c	Mar	
Peace River Nat Gas	1	9.40	7.85	9.75	15,025	7.25	Jan	10 1/2c	Jan	14 1/2c	10 1/2c	15	8,250	8	Jan	15	Mar	
Peace River Pipeline common	5	28 1/2c	28 1/2c	32 1/2c	3,435	23 1/2c	Jan	32 1/2c	Feb	15c	14 1/2c	15 1/4c	23,600	13c	Jan	17c	Jan	
Preferred	50	51	51	51 1/2	150	51	Jan	53	Jan	7.45	7.15	7.60	49,967	5.50	Jan	7.60	Mar	
Perron Gold Mines	1	30 1/2c	30 1/2c	32c	3,000	22c	Jan	42c	Jan									
Peruvian Oils & Mineral	1	2.50	2.90	3.10	6,650	1.58	Jan	3.40	Feb									
Petrol Oil & Gas	1	1.38	1.20	1.38	36,450	99c	Feb	1.72	Jan									
Photo Engravers	1	42	42	42	125	37 1/2c	Feb	42	Mar									
Pickle Crow Gold Mines	1	1.47	1.45	1.52	17,222	1.15	Jan	1.65	Jan									
Pioneer Gold of B C	1	1.17	1.17	1.29	9,400	1.17	Jan	1.76	Jan									
Pitch-Ore Uranium	1	15 1/2c	15c	16c	81,500	11c	Jan	13c	Jan									
Placer Development new com.	1	12 1/2c	12 1/2c	13	7,851	12 1/2c	Mar	13 1/4c	Jan									
Ponder Oils	1	85c	80c	89c	22,100	68c	Jan	1.34	Jan									
Poplar Oils	1	30c	30c	30c	500	20c	Jan	30c	Feb									
Powell River	1	57 1/2c	56 1/2c	57 1/2c	1,765	40	Jan	60	Jan									
Powell Rouyn Gold	1	55 1/4c	54 1/2c	60c	1,600	49c	Jan	72c	Jan									
Power Corp	1	54 1/2c	54 1/2c	54 1/2c	150	53 1/2c	Feb	53 1/2c	Jan									
Prairie Oil Roy	1	4.60	4.10	4.75	16,180	3.30	Jan	4.75	Mar									
Premier Border Gold	1	15c	9 1/2c	16c	57,800	6c	Jan	16c	Mar									
President Electric	1	1.85	1.90	1.90	3,300	1.80	Feb	1.95	Feb									
Pressed Metals	1	39 1/4c	36 1/2c	43	13,064	19 1/2c	Jan	41	Feb									
Freston East Dome	1	7.00	6.95	7.25	4,280	5.05	Jan	10 1/4c	Jan									
Fronto Uranium Mines	1	8.25	8.15	8.75	5,385	5.25	Jan	14	Jan									
Warrants	1	4.55	4.35	4.65	2,760	4.35	Mar	5.40	Jan									
Prospectors Airways	1	1.98	1.97	2.35	15,300	1.76	Jan	4.15	Jan									
Purdy Mica Mines	1	28c	25c	31 1/2c	149,575	10c	Jan	50c	Jan									
Quebec Chibougamau Gold	1	4.10	3.25	4.15	346,016	2.03	Jan	4.15	Mar									
Quebec Copper Corp	1	3.10	3.05	3.20	33,150	2.60	Feb	3.45	Feb									
Quebec Labrador Develop	1	12 1/2c	11 1/2c	13c	22,200	8 1/2c	Jan	15c	Jan									
Quebec Lithium Corp	1	11 1/2c	11 1/2c	12 1/2c	6,193	11	Feb	18	Jan									
Quebec Manitou Mines	1	1.17	1.17	1.29	9,400	70c	Jan	1.66	Jan									
Quebec Metallurgical	1	3.75	4.00	4.00	13,121	2.70	Jan	5.85	Jan									
Quebecon Gold Mines	1	23c	20 1/4c	25c	13,300	18c	Jan	29 1/2c	Feb									
Quebec Mining	1	28 1/2c	27 1/2c	28 1/2c	3,415	25 1/2c	Feb	28 1/2c	Mar									
Quinte Milk Prods class A	1	11 1/2c	11 1/2c	11 1/2c	100	10 1/2c	Mar	11 1/2c	Mar									
Radiore Uranium Mines	1	1.33	1.30	1.50	38,750	1.30	Mar	1.80	Jan									
Rainville Mines Ltd	1	1.65	1.55	1.76	12,066	1.55	Mar	1.91	Feb									
Rapid Grip & Latten	1	3 1/2c	3 1/2c	8	485	7 1/2c	Feb	8 1/2c	Jan									
Rare Earth Mining Co Ltd	1	4.80	4.65	4.80	34,015	4.65	Mar	4.80	Mar									
Rayrock Mines	1	1.85	1.82	2.20	61,275	1.82	Mar	2.95	Jan									
Reef Petroleum	1	14 1/2c	10c	15c	52,500	7 1/2c	Jan	15c	Mar									
Reeves MacDonald	1	2.45	2.45	2.45	100	1.60	Jan	2.50	Feb									
Regocourt Gold Mines	1	16 1/2c	18c	18c	264,000	4 1/2c	Jan	31c	Jan									
Regent Refining	1	11 1/2c	11c	12c	675	10	Jan	12 1/2c	Jan									
Reliance Mines	1	2.45	2.45	2.45	500	2.40	Jan	2.75	Jan									
Rexspar Uranium	1	50c	50c	63c	17,800	40c	Jan	75c	Feb									
Reynold Aluminum pfd	100	101	101 1/4	30	100	100	Jan	102	Jan									
Rio Palmer Oil	1	1.89	1.70	1.95	21,801	1.70	Mar	2.15	Jan									
Rio Rupununi Mines Ltd	1	27	25	30	66,380	21	Jan	32	Feb									
Riverside Silk class A	1	12	12	12	25	10	Feb	11 1/2c	Feb									
Rix-Atabasco Uranium	1	1.00	95c	1.03	23,070	73c	Jan	1.90	Jan									
Robertson Mfg common	1	14	14	14	100	14	Mar	15	Jan									
6% preferred	20	21 1/2c	21 1/2c	21 1/2c	200	21	Jan	21 1/2c	Mar									
Rocine Long Lac	1	18c	18c	20 1/2c	54,625	17 1/2c	Jan	78c	Jan									
Rockwin Mines	1	45c	45c	52c	30,645	34 1/2c	Jan	1.26	Jan									
Rowan Consolidated	1	15c	15c	18c	6,000	11c	Jan	58 1/2c	Jan									
Roxana Oils	1	13c	12 1/2c	14c	27,100	9c	Jan	17 1/2c	Jan									
Royal Bank of Canada	10	62 1/2c	62 1/2c	62 1/2c	952	57 1/2c	Jan	63	Feb									
Royalite Oil common	1	14 1/2c	13 1/2c	15 1/2c	10,223	12 1/2c	Feb	15 1/2c	Mar									
Preferred	25	30	29	30	380	28 1/2c	Mar	33 1/2c	Jan									
Russell Industries	1	14	14	1														

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 9

Investing Companies

Table listing various investing companies such as Mutual Funds, Institutional Shares Ltd, and Managed Funds, with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing various insurance companies including Aetna Casualty & Surety, American Automobile, and others, with columns for Par, Bid, and Ask prices.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Bank & Trust Companies

Table listing various bank and trust companies such as New York, Bank of New York, and others, with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

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

Table listing 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 listing U.S. Certificates of Indebtedness and Notes with columns for Maturity, Bid, Ask, and other details.

Recent Security Issues

Table listing recent security issues including Atlas Plywood, Balt Gas & Elec, and others, with columns for Bid, Ask, and other details.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 3.9% above those for the corresponding week last year. Our preliminary totals stand at \$20,051,163,957 against \$19,290,678,435 for the same week in 1955. At this center there is a gain for the week ended Friday of 0.6%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

Week Ending March 10—	1956		1955		%
	\$	%	\$	%	
New York	\$9,953,619,624	100.0	\$9,894,313,818	100.0	+ 0.6
Chicago	1,005,103,717	100.0	926,176,159	100.0	+ 8.5
Philadelphia	1,090,000,000	100.0	1,106,000,000	100.0	- 1.4
Boston	618,878,227	100.0	567,962,900	100.0	+ 9.0
Kansas City	367,146,248	100.0	370,521,766	100.0	+ 5.1
St. Louis	339,200,000	100.0	322,800,000	100.0	+ 5.1
San Francisco	582,216,000	100.0	552,822,082	100.0	+ 5.3
Pittsburgh	403,331,324	100.0	349,533,118	100.0	+ 15.4
Cleveland	*430,000,000	100.0	411,361,928	100.0	+ 4.5
Baltimore	340,167,475	100.0	309,777,321	100.0	+ 9.8
10 cities five days	\$15,129,662,615	100.0	\$14,811,269,092	100.0	+ 2.1
Other cities, five days	4,117,917,785	100.0	3,732,841,120	100.0	+ 10.3
Total all cities, five days	\$19,247,580,400	100.0	\$18,544,110,212	100.0	+ 3.8
All cities, one day	803,583,557	100.0	746,568,223	100.0	+ 7.6
Total all cities for week	\$20,051,163,957	100.0	\$19,290,678,435	100.0	+ 3.9

\*Estimated

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended March 3. For that week there was an increase of 2.2%, the aggregate of clearings for the whole country having amounted to \$21,690,610,691 against \$21,223,465,829 in the same week in 1955. Outside of this city there was an increase of 6.9%, the bank clearings at this center

having registered a loss of 2.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals suffer a decline of 1.9%, but in the Boston Reserve District the totals enjoy a gain of 7.1% and in the Philadelphia Reserve District of 2.6%. In the Cleveland Reserve District the totals are larger by 12.3%, in the Richmond Reserve District by 8.1% and in the Atlanta Reserve District by 7.0%. The Chicago Reserve District shows an improvement of 7.0%, the St. Louis Reserve District of 5.3% and the Minneapolis Reserve District of 6.6%. In the Kansas City Reserve District the totals show an increase of 4.8%, in the Dallas Reserve District of 8.4% and in the San Francisco Reserve District of 6.8%.

### Week Ended March 3—

#### Federal Reserve Districts

	1956	1955	Incr. or Dec. %
1st Boston	828,264,696	773,030,844	+ 7.1
2nd New York	11,203,210,243	11,419,373,210	- 1.9
3rd Philadelphia	1,321,002,417	1,287,981,951	+ 2.6
4th Cleveland	1,483,356,619	1,321,291,097	+ 12.3
5th Richmond	725,708,926	671,120,698	+ 8.1
6th Atlanta	1,121,337,914	1,047,782,967	+ 7.0
7th Chicago	1,507,819,501	1,409,579,893	+ 7.0
8th St. Louis	649,627,012	616,970,608	+ 5.3
9th Minneapolis	524,145,797	491,663,550	+ 6.6
10th Kansas City	622,157,875	593,797,422	+ 4.8
11th Dallas	508,972,648	469,694,506	+ 8.4
12th San Francisco	1,195,007,043	1,121,179,083	+ 6.6
Total	21,690,610,691	21,223,465,829	+ 2.2

### SUMMARY OF BANK CLEARINGS

Week Ended March 3—	1956		1955		Incr. or Dec. %
	\$	%	\$	%	
1st Boston	828,264,696	100.0	773,030,844	100.0	+ 7.1
2nd New York	11,203,210,243	100.0	11,419,373,210	100.0	- 1.9
3rd Philadelphia	1,321,002,417	100.0	1,287,981,951	100.0	+ 2.6
4th Cleveland	1,483,356,619	100.0	1,321,291,097	100.0	+ 12.3
5th Richmond	725,708,926	100.0	671,120,698	100.0	+ 8.1
6th Atlanta	1,121,337,914	100.0	1,047,782,967	100.0	+ 7.0
7th Chicago	1,507,819,501	100.0	1,409,579,893	100.0	+ 7.0
8th St. Louis	649,627,012	100.0	616,970,608	100.0	+ 5.3
9th Minneapolis	524,145,797	100.0	491,663,550	100.0	+ 6.6
10th Kansas City	622,157,875	100.0	593,797,422	100.0	+ 4.8
11th Dallas	508,972,648	100.0	469,694,506	100.0	+ 8.4
12th San Francisco	1,195,007,043	100.0	1,121,179,083	100.0	+ 6.6
Total	21,690,610,691	100.0	21,223,465,829	100.0	+ 2.2
Outside New York City	10,933,234,880	100.0	10,231,451,635	100.0	+ 6.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and two months of 1956 and 1955 follow:

Description—	—Month of February—		—Two Months—	
	1956	1955	1956	1955
Number of shares	46,400,622	60,815,145	93,597,722	138,461,103
<b>Bonds—</b>				
Railroad and misc.	\$78,371,000	\$73,110,400	\$167,818,900	\$166,764,700
International Bank	22,000	59,000	58,000	145,000
Foreign government	3,886,200	6,818,500	8,446,100	14,174,200
U. S. Government	—	4,000	—	8,000
Total bonds	\$82,279,200	\$79,991,900	\$176,323,000	\$181,091,900

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

Month—	Number of shares			
	1956	1955	1954	1953
January	47,197,100	74,645,958	33,374,561	34,086,902
February	46,400,622	60,815,145	33,294,760	30,209,260

The course of bank clearings for leading cities for the month of February and the two months ended with February in each of the last four years is shown below:

000,000—	—Month of February—				—Jan. 1 to Feb. 29—			
	1956	1955	1954	1953	1956	1955	1954	1953
New York	39,549	42,645	40,865	33,899	87,338	87,550	83,465	72,981
Philadelphia	4,854	4,448	4,131	4,034	10,241	9,291	8,503	8,646
Chicago	4,369	3,798	3,496	3,491	9,319	8,085	7,375	7,518
Detroit	2,993	2,541	2,298	2,355	6,446	5,459	4,877	5,114
Boston	2,661	2,432	2,207	2,167	5,638	5,151	4,640	4,675
San Fran.	2,504	2,262	2,041	2,017	5,319	4,668	4,163	4,235
Cleveland	2,264	1,803	1,759	1,725	4,750	3,839	3,624	3,712
Dallas	1,709	1,556	1,434	1,398	3,746	3,340	3,103	3,070
Pittsburgh	1,802	1,473	1,446	1,556	3,776	3,104	2,979	2,235
Kansas City	1,564	1,441	1,355	1,333	3,336	3,119	2,854	2,975
St. Louis	1,452	1,327	1,274	1,221	3,144	2,902	2,721	2,645
Minneapolis	1,460	1,279	1,246	1,125	3,109	2,732	2,583	2,464
Houston	1,628	1,348	1,233	1,230	3,463	2,909	2,647	2,697
Atlanta	1,503	1,327	1,197	1,226	3,182	2,810	2,486	2,604
Baltimore	1,383	1,239	1,141	1,125	2,917	2,607	2,349	2,382
Cincinnati	1,102	987	977	922	2,361	2,089	2,050	1,969
Richmond	754	686	638	651	1,614	1,461	1,330	1,414
Louisville	792	756	693	670	1,662	1,525	1,432	1,441
New Orleans	784	683	668	609	1,663	1,464	1,384	1,348
Seattle	722	690	615	607	1,557	1,429	1,249	1,286
Jacksonville	924	760	663	613	2,003	1,573	1,392	1,327
Portland	714	655	556	609	1,474	1,372	1,206	1,354
Birmingham	762	655	604	605	1,633	1,322	1,203	1,313
Omaha	586	554	601	561	1,244	1,215	1,276	1,250
Denver	667	576	546	503	1,410	1,262	1,128	1,097
St. Paul	537	478	457	416	1,147	1,022	961	922
Memphis	525	466	453	458	1,118	1,035	974	999
Buffalo	541	488	457	453	1,156	1,025	954	964
Washington	492	457	411	407	1,053	972	847	866
Milwaukee	505	442	430	403	1,101	952	894	852
Nashville	549	427	355	385	1,074	882	952	813
Tot. 31 cities	82,651	80,679	76,427	68,824	178,994	168,266	157,606	148,168
Other cities	7,086	6,291	5,729	5,671	15,078	13,430	12,098	12,159
Total all	89,737	86,970	82,156	74,495	194,072	181,696	169,704	160,327
Out. N.Y.C.	50,188	44,324	41,290	40,596	106,733	94,046	86,239	87,346

We also furnish today, a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses of 3.2%, the 1956 aggregate of clearings having been \$89,737,985,218 and the 1955 aggregate \$86,970,664,521. In the New York Reserve District the totals register a falling off of 6.6%, but in the Boston Reserve District the totals record an improvement of 10.3% and in the Philadelphia Reserve District of 9.4%. In the Cleveland Reserve Dis-

trict the totals show an expansion of 20.8%, in the Richmond Reserve District of 10.4% and in the Atlanta Reserve District of 17.3%. The Chicago Reserve District has to its credit a gain of 15.8%, in the St. Louis Reserve District of 8.6% and in the Minneapolis Reserve District of 13.8%. In the Kansas City Reserve District there is an increase of 9.2%, in the Dallas Reserve District of 13.7% and in the San Francisco Reserve District of 10.0%.

### Month of February—

#### Federal Reserve Districts

	1956	1955	Incr. or Dec. %
1st Boston	3,264,316,019	2,958,774,067	+ 10.3
2nd New York	41,271,324,129	44,203,774,257	- 6.6
3rd Philadelphia	5,154,760,753	4,712,971,696	+ 9.4
4th Cleveland	5,863,296,489	4,854,314,315	+ 20.8
5th Richmond	2,821,456,441	2,555,260,629	+ 10.4
6th Atlanta	4,972,710,079	4,238,622,945	+ 17.3
7th Chicago	9,108,148,215	7,866,069,219	+ 15.8
8th St. Louis	2,799,660,929	2,577,620,266	+ 8.6
9th Minneapolis	2,236,255,372	1,968,283,135	+ 13.8
10th Kansas City	3,368,558,633	3,083,987,038	+ 9.2
11th Dallas	3,862,313,464	3,395,752,721	+ 13.7
12th San Francisco	5,015,184,695	4,558,234,233	+ 10.0
Total	89,737,985,218	86,970,664,521	+ 3.2

#### Outside New York City

50,188,373,808	44,324,821,156	+ 13.2	41,290,638,958	40,596,395,613
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We append another table showing clearings by Federal Reserve Districts in the two months for four years:

#### Federal Reserve Districts

	Two Months 1956		Two Months 1955		Incr. or Dec. %
	\$	%	\$	%	
1st Boston	6,895,854,931	100.0	6,250,934,021	100.0	+ 10.3
2nd New York	91,016,975,663	100.0	90,951,009,203	100.0	+ 0.1
3rd Philadelphia	10,891,403,719	100.0	9,868,924,517	100.0	+ 10.4
4th Cleveland	12,322,538,939	100.0	10,276,130,809	100.0	+ 19.9
5th Richmond	5,998,818,423	100.0	5,407,920,510	100.0	+ 10.9
6th Atlanta	10,494,976,051	100.0	8,862,490,164	100.0	+ 18.4
7th Chicago	19,480,577,936	100.0	16,805,776,453	100.0	+ 15.9
8th St. Louis	5,990,439,945	100.0	5,523,078,190	100.0	+ 8.5
9th Minneapolis	4,765,963,251	100.0	4,222,077,363	100.0	+ 12.9
10th Kansas City	7,168,985,514	100.0	6,666,575,634	100.0	+ 7.5
11th Dallas	8,354,907,121	100.0	7,309,590,810	100.0	+ 14.3
12th San Francisco	10,691,117,668	100.0	9,552,328,837	100.0	+ 11.9

Clearings at—	Month of February			Jan. 1 to Feb. 29			Week Ended March 3			1954	1953
	1956	1955	Inc. or Dec. %	1956	1955	Inc. or Dec. %	1956	1955	Inc. or Dec. %		
<b>Second Federal Reserve District—New York—</b>											
New York—Albany	163,330,110	152,759,502	+ 6.9	348,448,343	324,175,118	+ 7.5	52,561,391	50,377,637	+ 4.3	19,725,358	20,488,843
Binghamton	(a)	19,583,963	---	(a)	32,863,318	---	4,008,553	3,976,638	+ 0.8	3,434,141	4,703,773
Buffalo	541,041,408	488,399,601	+ 10.8	1,156,180,683	1,025,357,460	+ 12.8	132,583,581	132,368,677	+ 0.2	111,686,757	115,662,375
Elmira	11,224,927	10,118,747	+ 9.9	28,143,135	22,174,074	+ 26.9	2,764,717	2,544,226	+ 8.7	2,447,454	2,447,454
Jamestown	12,015,120	7,458,368	+ 61.1	25,685,090	18,219,108	+ 41.0	2,990,265	2,445,025	+ 22.3	1,953,343	2,039,625
New York	39,549,611,410	42,645,843,365	- 7.3	87,338,947,267	87,650,126,827	- 0.4	10,757,375,811	10,992,014,194	- 2.1	10,085,750,786	9,571,458,500
Rochester	157,691,561	132,316,933	+ 19.2	336,953,981	277,742,162	+ 21.3	38,735,287	32,219,099	+ 20.2	29,461,513	27,326,357
Syracuse	94,021,825	77,740,535	+ 20.9	193,210,775	168,362,420	+ 14.8	21,214,664	20,487,599	+ 3.5	18,449,335	18,209,914
Utica	19,263,557	15,903,639	+ 21.1	42,923,503	33,162,888	+ 29.4	---	---	---	---	---
New York—Stamford	106,025,926	100,784,835	+ 5.2	228,932,537	214,584,222	+ 6.7	26,853,889	30,176,437	- 11.0	28,786,337	22,718,768
New York—Newark	291,208,595	263,868,617	+ 10.4	616,943,004	560,923,726	+ 10.0	79,345,049	79,674,348	- 0.4	72,048,025	62,787,168
Northern New Jersey	325,989,690	288,996,152	+ 12.8	700,607,345	616,317,880	+ 13.7	84,766,936	73,083,270	+ 16.0	70,857,709	69,389,317
<b>Total (12 cities)</b>	<b>41,271,324,129</b>	<b>44,203,774,257</b>	<b>- 6.6</b>	<b>91,016,975,663</b>	<b>90,951,009,203</b>	<b>+ 0.1</b>	<b>11,203,210,243</b>	<b>11,419,373,210</b>	<b>- 1.9</b>	<b>10,444,861,378</b>	<b>9,937,223,104</b>
<b>Third Federal Reserve District—Philadelphia—</b>											
Pennsylvania—Allentown	6,560,161	6,518,298	+ 0.6	13,786,706	16,026,173	- 14.0	1,551,824	1,518,554	+ 2.2	1,424,347	1,212,812
Bethlehem	8,011,200	6,889,780	+ 19.8	16,853,436	14,189,424	+ 18.5	1,923,434	1,255,118	+ 53.2	1,623,450	1,568,493
Chester	7,628,983	6,914,839	+ 10.3	16,027,721	14,226,459	+ 12.7	1,783,526	2,060,897	- 13.5	1,424,115	1,811,978
Harrisburg	36,167,151	29,992,960	+ 20.6	77,952,029	65,949,477	+ 18.2	6,949,477	---	---	---	---
Lancaster	18,421,053	20,350,910	- 9.5	37,906,943	41,899,202	- 9.5	4,927,923	4,164,014	+ 18.3	5,044,728	4,952,007
Lebanon	5,420,269	4,814,420	+ 12.6	11,579,303	9,925,793	+ 16.7	---	---	---	---	---
Philadelphia	4,854,000,000	4,448,000,000	+ 9.1	10,241,000,000	9,291,000,000	+ 10.2	1,253,000,000	1,224,000,000	+ 2.4	1,110,000,000	1,115,000,000
Reading	16,090,242	14,062,469	+ 9.7	34,934,863	31,684,961	+ 10.3	4,477,948	4,915,520	- 8.9	3,709,992	3,358,754
Scranton	29,794,173	24,888,156	+ 19.7	61,150,597	52,801,879	+ 15.6	6,211,526	6,298,600	- 1.4	5,813,262	6,271,149
Wilkes-Barre	13,621,243	14,974,858	- 9.0	30,036,905	29,974,934	+ 0.2	4,000,000	4,045,297	- 1.1	3,270,852	2,944,752
York	29,473,366	27,413,055	+ 7.5	62,777,081	59,076,215	+ 6.3	6,744,508	6,872,144	- 1.9	7,696,155	6,571,818
Du Bois	615,312	474,407	+ 29.7	2,560,937	2,569,831	- 0.3	---	---	---	---	---
Hazleton	5,401,923	5,509,861	- 2.0	12,060,321	11,357,593	+ 6.2	---	---	---	---	---
Delaware—Wilmington	69,089,251	53,142,157	+ 30.0	150,642,632	124,927,655	+ 20.6	15,772,437	14,730,430	+ 7.1	12,964,606	14,716,641
New Jersey—Trenton	54,466,426	48,625,426	+ 12.0	122,134,245	103,314,921	+ 18.2	20,609,231	18,121,377	+ 13.7	17,136,308	12,350,220
<b>Total (15 cities)</b>	<b>5,154,760,753</b>	<b>4,712,971,696</b>	<b>+ 9.4</b>	<b>10,891,403,719</b>	<b>9,868,924,517</b>	<b>+ 10.4</b>	<b>1,321,002,417</b>	<b>1,287,981,951</b>	<b>+ 2.6</b>	<b>1,170,479,815</b>	<b>1,170,766,624</b>
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	48,347,720	41,492,001	+ 16.5	100,430,191	83,969,187	+ 19.6	11,090,914	10,351,210	+ 7.1	8,653,923	9,509,850
Cincinnati	1,102,596,347	987,210,206	+ 11.7	2,361,842,811	2,089,813,509	+ 13.0	277,902,761	271,684,345	+ 2.3	247,768,528	251,634,483
Cleveland	2,264,991,090	1,803,436,507	+ 25.6	4,750,508,743	3,839,787,357	+ 23.7	612,926,427	520,438,659	+ 17.8	412,717,301	454,055,400
Columbus	228,188,000	191,984,700	+ 18.9	467,151,300	393,002,800	+ 18.9	57,558,700	55,519,700	+ 3.7	49,676,900	50,339,000
Hamilton	14,662,590	11,862,842	+ 23.6	26,168,980	22,214,621	+ 26.8	---	---	---	---	---
Lorain	6,546,776	5,308,311	+ 23.4	13,950,178	10,924,164	+ 27.7	---	---	---	---	---
Youngstown	43,827,272	41,141,654	+ 6.5	83,099,664	86,233,583	- 3.6	10,812,322	10,414,792	+ 3.8	8,098,887	7,054,429
Mansfield	62,762,992	44,588,209	+ 40.8	123,779,652	89,244,052	+ 38.6	---	---	---	---	---
Newark	37,938,808	27,685,149	+ 37.0	75,590,655	58,331,024	+ 29.6	13,551,448	14,937,318	- 9.3	10,089,249	9,983,937
Toledo	146,521,128	125,607,976	+ 16.7	308,232,553	265,843,323	+ 15.9	---	---	---	---	---
Pennsylvania—Beaver County	4,000,903	3,497,598	+ 14.4	8,791,784	7,738,583	+ 13.6	---	---	---	---	---
Greensburg	2,600,318	2,203,645	+ 18.0	5,640,161	4,843,037	+ 16.5	---	---	---	---	---
Pittsburgh	1,802,112,877	1,473,172,965	+ 22.3	3,776,822,862	3,104,428,962	+ 21.7	499,514,047	437,945,073	+ 14.1	402,005,938	408,718,211
Erie	35,802,827	29,797,779	+ 20.2	72,806,223	62,645,396	+ 16.2	---	---	---	---	---
Oil City	21,483,479	24,382,112	- 11.9	45,148,713	45,994,765	- 1.8	---	---	---	---	---
Kentucky—Lexington	24,005,174	26,724,816	- 10.2	65,021,318	80,124,356	- 18.9	---	---	---	---	---
West Virginia—Wheeling	16,906,188	14,217,845	+ 18.9	35,553,151	30,962,070	+ 14.8	---	---	---	---	---
<b>Total (17 cities)</b>	<b>5,863,296,489</b>	<b>4,854,314,315</b>	<b>+ 20.8</b>	<b>12,322,538,939</b>	<b>10,276,130,809</b>	<b>+ 19.9</b>	<b>1,483,356,619</b>	<b>1,321,291,097</b>	<b>+ 12.3</b>	<b>1,131,920,726</b>	<b>1,191,292,310</b>
<b>Fifth Federal Reserve District—Richmond—</b>											
West Virginia—Huntington	16,841,100	15,235,267	+ 10.5	34,719,052	33,247,280	+ 4.4	4,567,107	4,259,401	+ 7.2	3,916,147	3,735,951
Virginia—Norfolk	83,320,000	77,387,000	+ 7.7	179,593,000	162,340,000	+ 10.6	21,035,677	19,989,000	+ 5.5	17,335,000	17,609,000
Richmond	754,598,949	696,163,651	+ 10.0	1,614,329,465	1,461,219,189	+ 10.5	201,091,725	181,370,641	+ 10.9	170,459,978	155,555,161
South Carolina—Charleston	31,658,923	25,132,342	+ 26.0	66,236,062	54,848,233	+ 20.8	7,842,730	6,749,826	+ 16.2	5,440,393	5,239,415
Columbia	54,313,074	48,794,495	+ 11.3	122,974,275	107,477,129	+ 14.4	---	---	---	---	---
Maryland—Baltimore	1,383,572,024	1,239,870,626	+ 11.6	2,917,987,479	2,607,425,067	+ 11.7	366,422,195	339,097,320	+ 8.1	308,810,012	305,320,465
Frederick	4,734,390	4,762,423	- 0.6	9,818,758	9,290,636	+ 5.7	---	---	---	---	---
District of Columbia—Washington	492,417,081	457,914,825	+ 7.5	1,053,160,332	972,072,976	+ 8.3	124,689,491	119,654,510	+ 4.2	111,279,284	101,649,111
<b>Total (8 cities)</b>	<b>2,821,456,441</b>	<b>2,555,260,629</b>	<b>+ 10.4</b>	<b>5,998,818,423</b>	<b>5,407,920,510</b>	<b>+ 10.9</b>	<b>725,708,926</b>	<b>671,120,698</b>	<b>+ 8.1</b>	<b>617,280,727</b>	<b>600,116,103</b>
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tennessee—Knoxville	116,516,528	108,098,806	+ 7.8	241,056,327	231,823,982	+ 4.0	24,714,158	26,005,673	- 5.0	24,248,404	23,949,199
Nashville	549,208,732	427,182,560	+ 28.6	1,074,966,983	882,963,695	+ 21.7	114,128,787	107,713,984	+ 6.0	103,053,710	96,182,189
Georgia—Atlanta	1,503,200,000	1,327,800,000	+ 13.2	3,162,400,000	2,810,500,000	+ 13.2	351,200,000	343,600,000	+ 2.2	309,700,000	319,700,000
Augusta	29,019,059	27,665,465	+ 4.3	55,164,471	55,695,547	- 1.0	6,653,169	6,661,464	- 0.1	5,277,480	7,293,493
Columbus	25,692,969	21,802,841	+ 17.8	53,195,531	46,322,462	+ 14.2	---	---	---	---	---
Macon	26,715,807	24,175,074	+ 10.5	55,572,802	51,081,616	+ 8.8	6,250,503	6,237,477	+ 0.2	4,387,645	4,370,899
Florida—Jacksonville	924,255,334	760,090,978	+ 21.6	2,003,660,662	1,579,959,484	+ 27.3	202,661,685	191,815,871	+ 2.3	162,203,871	149,878,148
Tampa	79,817,214	52,029,660	+ 52.4	166,236,290	109,770,463	+ 51.4	---	---	---	---	---
Alabama—Birmingham	762,999,535	655,097,250	+ 16.5	1,633,875,920	1,328,846,270	+ 23.5	190,337,418	164,104,337	+ 16.0	142,317,928	153,629,983
Mobile	53,764,623	43,055,556	+ 24.9	115,434,053	89,630,771	+ 28.8	12,827,943	8,540,784	+ 50.2	9,244,048	9,455,536
Montgomery	23,539,867	22,904,342	+ 2.8	51,241,602	47,155,298	+ 7.6	---	---	---	---	---
Mississippi—Hattiesburg	27,244,000	22,094,000	+ 23.3	54,829,000	45,405,000	+ 20.8	---	---	---	---	---
Jackson	55,705,902	52,862,075	+ 5.4	120,000,661	110,361,153	+ 8.7	---	---	---	---	---
Meridian	8,858,485	7,479,514	+ 18.4	18,110,123	15,185,060	+ 19.3	---	---	---	---	---
Vicksburg	2,804,094	2,527,564	+ 10.9	6,010,998	5,207,541	+ 15.4	553,554	681,201	- 18.7	608,961	593,540
Louisiana—New Orleans	784,868,929	683,757,700	+ 14.8								

Clearings at—	Month of February			Jan. 1 to Feb. 29			Week Ended March 3				
	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1954 \$	1953 \$
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minnesota—Duluth	37,001,659	27,983,170	+32.2	76,813,842	59,912,530	+28.2	9,147,324	8,591,865	+6.5	8,327,392	7,687,644
Minneapolis	1,460,609,616	1,279,437,239	+14.2	3,109,896,592	2,732,056,320	+13.8	357,243,432	329,183,905	+8.5	320,502,403	302,160,978
Rochester	8,917,987	7,771,650	+14.7	19,313,076	16,483,640	+17.2	—	—	—	—	—
St. Paul	537,678,119	478,614,031	+12.3	1,147,850,399	1,022,741,395	+12.2	133,049,836	125,010,962	+6.4	120,428,133	113,282,620
Winona	3,774,283	3,477,996	+8.5	8,412,577	7,501,521	+11.2	—	—	—	—	—
Fergus Falls	1,372,192	1,284,350	+6.8	2,808,429	2,972,238	-5.5	—	—	—	—	—
North Dakota—Fargo	34,479,262	29,462,842	+17.0	74,881,713	67,264,964	+11.3	7,630,157	8,743,054	-12.7	6,816,613	7,072,948
Grand Forks	5,088,000	4,773,000	+6.6	10,921,000	10,536,000	+3.7	—	—	—	—	—
Minot	5,836,123	4,869,542	+19.9	13,195,391	11,354,559	+16.2	—	—	—	—	—
South Dakota—Aberdeen	18,275,248	14,822,428	+23.3	36,339,812	33,251,383	+9.3	4,284,527	4,002,907	+6.3	3,411,684	3,494,700
Sioux Falls	27,193,391	25,322,346	+7.4	59,075,389	57,735,143	+2.3	—	—	—	—	—
Huron	3,420,150	3,150,901	+8.5	7,379,701	7,350,544	+0.4	—	—	—	—	—
Montana—Billings	24,807,174	21,081,729	+17.7	52,078,001	46,211,963	+12.7	2,356,968	5,330,803	-55.8	4,959,970	4,611,383
Great Falls	16,633,475	14,234,366	+16.9	36,299,601	37,249,386	-2.6	—	—	—	—	—
Helena	49,726,593	47,636,088	+4.4	107,387,629	106,260,034	+1.1	10,463,493	10,800,054	-3.1	11,035,266	12,334,305
Lewistown	1,441,896	1,361,457	+5.9	3,310,099	3,193,763	+3.6	—	—	—	—	—
Total (16 cities)	2,236,255,372	1,965,283,135	+13.8	4,765,963,251	4,222,077,383	+12.9	524,145,797	491,663,550	+6.6	475,481,461	450,644,578

<b>Tenth Federal Reserve District—Kansas City—</b>											
Clearings at—	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1954 \$	1953 \$
Nebraska—Fremont	4,199,591	9,266,567	-54.7	8,570,894	14,030,016	-38.9	1,010,885	1,280,106	-21.0	1,021,546	1,069,615
Hastings	—	—	—	—	—	—	780,387	926,613	-15.8	717,764	842,616
Lincoln	39,012,674	39,874,471	-2.2	81,375,611	80,683,763	+0.9	10,868,508	9,784,663	+11.1	11,351,966	10,017,168
Omaha	586,022,567	554,022,011	+5.8	1,244,093,785	1,215,718,244	+2.3	157,413,618	152,332,701	+3.3	172,826,527	160,584,963
Kansas—Manhattan	3,236,884	2,787,649	+16.1	6,326,399	6,134,168	+3.1	—	—	—	—	—
Parsons	1,361,517	1,742,346	-21.9	3,513,066	4,313,956	-18.6	—	—	—	—	—
Topeka	42,064,929	35,508,488	+18.5	96,489,951	78,161,349	+23.4	10,044,835	11,055,038	-9.1	10,302,804	9,099,249
Wichita	114,190,981	99,802,560	+14.4	245,027,576	219,502,236	+11.6	24,621,892	26,399,797	-6.7	22,943,030	21,689,322
Missouri—Joplin	4,560,932	4,263,521	+7.0	10,468,774	9,430,193	+11.0	—	—	—	—	—
Kansas City	1,564,317,560	1,441,838,805	+8.5	3,336,605,313	3,119,823,804	+7.0	398,482,222	374,210,959	+6.5	359,968,484	351,167,562
St. Joseph	45,565,980	45,347,626	-1.7	103,170,789	102,691,171	+0.5	11,138,157	11,700,026	-4.8	12,828,040	11,802,860
Carthage	2,005,611	1,679,289	+19.4	6,443,522	5,954,719	+8.2	—	—	—	—	—
Oklahoma—Tulsa	270,557,274	247,424,266	+9.3	563,344,256	500,350,101	+12.6	—	—	—	—	—
Colorado—Colorado Springs	24,113,096	22,922,611	+5.2	53,097,640	47,916,845	+10.8	7,797,371	6,107,519	+27.7	3,485,712	3,925,886
Denver	667,349,737	576,506,828	+15.8	1,410,457,933	1,262,066,069	+11.8	—	—	—	—	—
Pueblo	(a)	(a)	—	(a)	(a)	—	(a)	(a)	—	3,312,052	3,364,749
Total (14 cities)	3,368,558,633	3,083,987,038	+9.2	7,168,985,514	6,666,575,634	+7.5	622,157,875	593,797,422	+4.8	598,757,925	573,563,990

<b>Eleventh Federal Reserve District—Dallas—</b>											
Clearings at—	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1954 \$	1953 \$
Texas—Austin	45,254,524	40,837,640	+10.8	93,089,279	85,320,326	+9.1	9,654,796	9,567,179	+0.9	8,478,077	7,447,939
Beaumont	23,828,672	20,500,938	+16.2	51,253,544	44,288,979	+15.7	—	—	—	—	—
Dallas	1,709,740,930	1,556,551,783	+9.9	3,746,618,312	3,340,500,179	+12.2	432,866,985	398,801,000	+8.5	326,792,460	338,076,611
El Paso	174,281,333	172,920,399	+0.8	383,825,855	374,625,200	+2.4	—	—	—	—	—
Ft. Worth	141,476,674	132,433,030	+6.8	316,048,754	292,704,988	+7.8	55,109,412	31,931,389	+10.0	23,617,328	27,972,627
Galveston	26,118,000	27,680,000	+1.6	61,608,000	56,914,000	+8.2	6,953,000	7,453,000	-6.7	6,772,000	6,344,425
Houston	1,628,449,711	1,348,477,000	+20.8	3,463,898,633	2,909,221,247	+19.1	—	—	—	—	—
Port Arthur	7,661,892	7,337,894	+4.4	16,550,659	14,562,061	+13.7	—	—	—	—	—
Wichita Falls	28,678,820	24,106,171	+19.0	60,780,872	53,027,321	+14.6	6,975,880	7,441,787	-6.3	6,377,655	5,828,439
Texarkana	7,531,886	6,135,141	+22.8	16,034,942	13,197,767	+21.5	—	—	—	—	—
Louisiana—Shreveport	67,291,022	59,072,725	+13.9	145,198,271	125,029,142	+16.1	17,412,575	14,500,151	+20.1	10,799,374	11,534,704
Total (11 cities)	3,862,313,464	3,385,752,721	+13.7	8,354,907,121	7,309,590,810	+14.3	508,972,648	469,694,506	+8.4	388,836,894	397,204,745

<b>Twelfth Federal Reserve District—San Francisco—</b>											
Clearings at—	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1956 \$	1955 \$	Inc. or Dec. %	1954 \$	1953 \$
Washington—Bellingham	6,127,226	6,906,642	-11.3	13,182,984	14,662,156	-10.1	—	—	—	—	—
Seattle	722,703,897	690,015,389	+4.7	1,557,127,839	1,429,386,351	+8.9	188,313,598	169,739,535	+10.9	154,668,190	168,302,513
Yakima	*20,000,000	20,000,000	—	43,042,354	44,462,157	-3.2	4,545,397	6,123,172	-25.8	4,691,371	5,042,462
Idaho—Boise	37,566,729	32,758,622	+14.7	82,033,157	73,731,780	+11.3	—	—	—	—	—
Oregon—Eugene	14,628,000	10,091,000	+45.0	29,982,000	22,969,000	+30.5	—	—	—	—	—
Portland	714,472,853	655,995,706	+8.9	1,474,867,768	1,372,634,305	+7.4	—	—	—	—	—
Utah—Ogden	19,040,935	17,205,374	+10.7	41,190,468	40,687,176	+1.2	168,325,660	163,761,213	+2.8	134,693,787	173,361,227
Salt Lake City	337,967,927	308,420,576	+9.6	731,292,798	692,109,525	+5.7	—	—	—	—	—
Arizona—Phoenix	180,397,963	150,261,534	+20.1	391,414,675	323,922,427	+20.8	84,506,443	78,105,976	+8.2	70,319,583	74,431,238
California—Bakersfield	42,076,257	41,609,163	+1.1	98,912,481	91,294,466	+8.3	—	—	—	—	—
Berkeley	37,811,259	37,632,898	+0.5	78,029,013	76,806,177	+1.6	—	—	—	—	—
Long Beach	108,632,783	90,813,976	+19.6	228,628,280	194,861,991	+17.3	24,651,521	24,866,680	-0.9	23,190,959	19,985,212
Modesto	23,978,799	21,148,407	+13.4	52,790,904	46,220,724	+14.2	—	—	—	—	—
Pasadena	68,973,877	63,893,087	+8.1	152,974,835	135,618,076	+12.8	16,298,147	16,065,933	+1.5	14,533,304	15,088,094
Riverside	19,104,229	14,764,297	+29.4	40,833,778	33,958,883	+20.2	—	—	—	—	—
San Francisco	2,504,424,816	2,262,229,717	+10.7	5,319,834,935	4,668,412,211	+14.0	672,009,475	636,807,462	+5.5	568,910,559	579,377,936
San Jose	89,191,242	71,880,314	+24.1	204,457,424	155,241,897	+31.7	20,568,097	9,155,599	+124.9	17,068,704	15,640,975
Santa Barbara	26,551,922	22,816,001	+16.4	58,422,361	50,697,595	+15.2	5,761,864	6,389,461	-9.8	6,068,942	5,791,127
Stockton	41,533,981	39,202,322	+5.9	92,099,614	84,641,940	+8.8	10,006,841	10,164,052	-1.6	9,566,282	9,806,552
Total (19 cities)	5,015,184,695	4,558,234,233	+10.0	10,691,117,668	9,552,328,837	+11.9	1,195,007,043	1,121,179,083	+6.6	1,003,711,681	1,066,827,336
Grand Total (179 cities)	89,737,985,218	86,970,664,521	+3.2	194,072,559,161	181,696,836,531	+6.8	21,690,610,691	21,223,465,829	+2.2	19,368,017,713	18,915,386,856
Outside New York	50,188,373,808	44,324,821,156	+13.2	106,733,611,894	94,046,709,704	+13.5	10,933,234,880	10,231,451,635	+6.9	9,282,266,927	9,323,928,356

\*Estimated. (a) Clearings operations discontinued.

### Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MARCH 2, 1956 TO MARCH 8, 1956, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday March 2	Monday March 5	Tuesday March 6	Wednesday March 7	Thursday March 8
Argentina, peso	—	—	—	—	—
Australia, pound	2.236862	2.233731	2.23		

\$49 million and borrowings from others increased \$164 million. Loans to banks increased \$114 million. A summary of assets and liabilities of reporting member banks follows:

	Increase (+) or Decrease (-) Since		
	Feb. 29, 1956	Feb. 22, 1956	Mar. 2, 1956
<b>ASSETS—</b>			
Loans and investments adjusted	84,182	+ 110	- 159
Loans adjusted	47,656	+ 192	+ 6,905
Commercial and industrial loans	25,768	+ 91	—
Agricultural loans	549	- 15	+ 4,076
Loans to brokers and dealers for purchasing or carrying securities	2,422	+ 15	+ 48
Other loans for purchasing or carrying securities	1,287	+ 2	+ 207
Real estate loans	8,216	+ 22	+ 857
Other loans	10,258	+ 83	+ 1,850
U. S. Government securities—total	28,272	- 123	- 6,327
Treasury bills	910	—	- 906
Treasury certificates of indebtedness	586	- 27	- 1,047
Treasury notes	6,673	- 17	- 2,401
U. S. bonds	20,103	- 41	- 1,973
Other securities	8,254	+ 41	- 737
Loans to banks	1,211	+ 114	+ 285
Reserves with Federal Reserve Banks	13,284	+ 269	- 227
Cash in vault	928	- 44	+ 35
Balances with domestic banks	2,377	- 79	- 111
<b>LIABILITIES—</b>			
Demand deposits adjusted	56,195	+ 90	- 75
Time deposits except U. S. Government	21,490	+ 38	- 3
U. S. Government deposits	2,582	+ 224	- 253
Interbank demand deposits:			
Domestic banks	9,873	- 95	- 737
Foreign banks	1,484	- 2	+ 107
Borrowings:			
From Federal Reserve Banks	496	- 49	+ 284
From others	851	+ 164	+ 188

\*Preliminary (San Francisco District).  
 †Feb. 22 figures revised (St. Louis District).  
 ‡Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.  
 §Oct. 5, 1955 reclassification increased commercial and industrial loans \$318 million and decreased real estate loans and "other" loans \$294 and \$25 millions, respectively.

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

	Increase (+) or Decrease (-) Since		
	Mar. 7, 1956	Feb. 29, 1956	Mar. 9, 1956
<b>ASSETS—</b>			
Gold certificates	20,166,353	+ 10,002	- 11,751
Redemption fund for F. R. notes	848,236	- 6,535	- 5,012
Total gold certificate reserves	21,014,589	+ 3,467	- 16,763
F. R. Notes of other Banks	311,438	- 18,965	+ 103,955
Other cash	421,793	- 21,434	+ 1,501
Discounts and advances	650,474	+ 18,906	+ 182,538
Industrial loans	694	- 1	+ 219
Acceptances—bought outright	15,502	+ 1,018	+ 15,502
U. S. Government securities:			
Bought outright—			
Bills	538,200	—	- 345,044
Certificates	5,920,699	—	- 4,039,442
Notes	14,165,913	—	+ 4,206,442
Bonds	2,801,750	—	—
Total bought outright	23,426,562	—	- 178,044
Held under repurchase agreement	90,700	+ 34,800	+ 90,700
Total U. S. Govt. securities	23,517,262	+ 34,800	- 87,344
Total loans and securities	24,183,932	+ 54,723	+ 90,915
Due from foreign banks	22	—	—
Uncollected cash items	4,113,326	- 396,256	+ 397,918
Bank premises	63,148	+ 72	+ 7,610
Other assets	139,067	+ 10,765	- 533
Total assets	50,247,225	- 367,628	+ 586,603
<b>LIABILITIES—</b>			
Federal Reserve notes	26,044,432	+ 14,945	+ 456,171
Deposits:			
Member bank reserves	18,518,107	+ 90,003	- 2,953
U. S. Treasurer—general acct.	451,960	- 101,596	- 48,178
Foreign	356,406	- 7,033	- 35,342
Other	347,286	+ 41,794	- 69,638
Total deposits	19,673,759	+ 23,168	- 156,111
Deferred availability cash items	3,304,876	- 413,538	+ 211,011
Other liab. and accrued divids.	15,667	- 174	+ 1,232
Total liabilities	49,038,734	- 375,599	+ 512,303
<b>CAPITAL ACCOUNTS—</b>			
Capital paid in	309,087	+ 318	+ 15,616
Surplus (Section 7)	693,612	—	+ 32,711
Surplus (Section 13b)	27,543	—	—
Other capital accounts	178,249	+ 7,653	+ 25,973
Total liab. and capital accts.	50,247,225	- 367,628	+ 586,603
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	—	- 0.3%
Contingent liability on acceptances purchased for foreign correspondents	39,146	+ 2,560	+ 10,145
Industrial loan commitments	2,435	- 9	- 850

## 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."

NOTICE OF TENDER			
Company and Issue—	Date	Page	
Hotel Corp. of America preferred stock	Mar 26		
<b>PARTIAL REDEMPTION</b>			
Allied Artists Pictures Corp., 5½% conv. pfd. stock	Mar 21	989	
Anheuser-Busch, Inc., 3¾% deb., due Oct. 1, 1977	Apr 1		
Brunner Manufacturing Co., 15 year 6% sub. conv. deb., due 1968	Mar 31		
Diamond Match Co., \$1.50 cumulative preferred stock	Mar 30	769	

Company and Issue—	Date	Page	
International Rys. of Central America—			
1st mortgage 5% bonds	May 1	994	
Kansas-Nebraska Natural Gas Co.—			
First mtg. sinking fund bonds due April 1, 1965	Apr 1		
Lorillard (P.) Co.—			
25-year 3¾% debentures due April 1, 1978	Apr 1		
New York State Electric & Gas Corp.—			
4.50% cumulative preferred stock	Mar 31	888	
Shamrock Oil & Gas Corp., 3½% sink. fund deb.	Apr 1		
Shoe Corp. of America—			
\$4.50 cumulative preferred stock, series A	Mar 15	998	
Tennessee Gas Transmission Co.—			
4% debentures due April 1, 1975	Apr 1		
Transatlantic Shipping Corp., sink. fd. ship mtge. bds.	Apr 1		
Trans-Mountain Oil Pipe Line Co., first mtge. & collat. trust bonds due Oct. 1, 1968, series A, B & C	Apr 1		
United Gas Corp.—			
4¾% sinking fund debentures due 1972	Apr 1		
3¾% sinking fund debentures due 1973	Apr 1		
United Stockyards Corp., conv. preferred stock	Apr 15	1116	
Western Light & Telephone Co., Inc.—			
4¼% first mortgage bonds series G, due 1983	Apr 1		
Western Maryland Ry. Co.—			
First mtge. 4% bonds, series A, due Oct. 1, 1969	Apr 1		
<b>ENTIRE ISSUE CALLED</b>			
American Cynamid Co.—			
3½% cum. conv. pfd. stock, series B	May 4		
American Telephone & Telegraph Co.—			
12-year 3¾% convertible debentures, due 1965	May 1	766	
Baltimore & Ohio RR.—			
Pittsburgh, Lake Erie & West Virginia system refunding mortgage bonds, series A, due 1980	May 1	658	
1st mtge. bonds, series A and B, due 1975	Apr 1	2	
Canadian Collieries (Dunsmuir), Ltd.—			
5% preferred stock, series A	Mar 31	1107	
Colorado Fuel & Iron Corp.—			
15-year 4¾% convertible debentures, due 1966	Mar 30	991	
Consolidated Freightways, Inc., preferred stock	Mar 15	3	
Granite City Steel Co., 5½% cum. conv. pref. stock	Mar 15	668	
Lane Bryant, Inc., 4½% cumulative preferred stock	May 1	669	
Lowenstein (M.) & Sons, Inc., 4¼% pfd. stock	Mar 22	1112	
McGraw (F. H.) & Co., preferred stock	Mar 20	773	
Mengel Co., 5% convertible first preferred stock	Apr 18	990	
Monmouth College 25-year, 3% sink. fd. bds. due 1965	Apr 1		
Northeast Airlines, Inc., convertible preferred stock	Mar 12	888	

\* Announcement in this issue.

## DIVIDENDS

(Continued from page 16)

Name of Company	Per Share	When Payable	Holders of Rec.
Hawaiian Commercial & Sugar	15c	3-16	3-1
Hawaiian Electric, 4¼% pfd. C (quar.)	21¼c	4-16	4-5
5% preferred B (quar.)	25c	4-16	4-5
5% preferred D (quar.)	25c	4-16	4-5
Hawaiian Telephone, common (quar.)	22½c	3-12	2-23
4.80% preferred (quar.)	12c	3-12	2-23
5% preferred (quar.)	12½c	3-12	2-23
5.10% preferred (quar.)	12¼c	3-12	2-23
5.30% preferred (quar.)	13¼c	3-12	2-23
5½% preferred (quar.)	13¾c	3-12	2-23
Hazel-Atlas Glass (quar.)	30c	4-2	3-16
Hazeltine Corp. (quar.)	35c	3-15	3-1
Hecla Mining (quar.)	10c	3-15	2-16
Helleman (G.) Brewing	50c	3-15	2-28
Hein-Werner Corp.	25c	3-29	3-9
Heinz (H. J.) Co., 3.65% pfd. (quar.)	91¼c	4-1	3-16
Helena Rubinstein (see Rubinstein (Helena), Inc.)			
40c	4-2	3-12	
4¾% preferred (quar.)	43¾c	4-2	3-12
Hendashot Paper Products, Ltd., common	125c	4-2	3-16
5% preferred (s-a)	\$2.50	4-2	3-16
Hercules Cement (quar.)	37½c	4-2	3-20
Hercules Galion Products, com. (quar.)	5c	3-15	3-5
7% preferred (quar.)	35c	5-1	4-16
Hercules Powder	60c	3-26	3-9
Hershey Chocolate, common (quar.)	50c	3-15	2-24
4¼% preferred series A (quar.)	53¼c	5-15	4-25
Hershey Creamery (quar.)	50c	3-31	3-20
Hewitt-Robins (quar.)	50c	3-15	3-1
Hibbard, Spencer, Bartlett (quar.)	60c	3-30	3-20
Extra	60c	3-30	3-20
Higbee Co.	30c	4-16	4-2
Hilo Electric Light, common	40c	3-15	3-5
Common	40c	6-15	6-3
Common	40c	9-15	9-5
Common	40c	12-15	12-5
Hinde & Dauch Paper (Canada) (quar.)	145c	3-23	2-29
Hines (Edward) Lumber (quar.)	50c	4-10	3-28
Hoffman Electronics (quar.)	25c	3-31	3-15
Hollinger Consol. Gold Mines, Ltd. (quar.)	16c	3-29	3-1
Homasote Co., common (quar.)	20c	3-15	2-29
5% preferred (quar.)	12½c	3-15	2-29
Home Fire & Marine Insurance Co. (Calif.) Quarterly	40c	3-15	3-8
Homestake Mining	40c	3-12	3-1
Honolulu Rapid Transit, com. (quar.)	20c	3-12	3-2
5% preferred (quar.)	12½c	3-15	3-5
Hooker Electrochemical Co.—			
\$4.25 preferred (quar.)	\$1.06¼	3-28	3-2
Hoover Ball & Bearing	25c	3-31	3-20
Hoover Co., class A common	30c	3-12	2-17
Class B common	30c	3-12	2-17
Class C common	\$1.12½	3-30	3-20
Hornor (Frank W.) Ltd., class A (quar.)	112½c	4-2	3-1
Hot Shoppes, Inc. (quar.)	15c	3-15	3-1
Houdaille Industries, common (quar.)	25c	4-3	3-15
\$2.25 preferred (quar.)	56¼c	4-3	3-15
Household Finance, common (quar.)	30c	4-14	3-31
3¾% preferred (quar.)	93¼c	4-14	3-31
4% preferred (quar.)	\$1	4-14	3-31
4.40% preferred (quar.)	\$1.10	4-14	3-31
Houston Terminal Warehouse & Cold Storage Co.—			
Class A (quar.)	50c	4-15	4-5
Class B (quar.)	50c	4-15	4-5
Class A (quar.)	50c	7-15	7-5
Class B (quar.)	50c	7-15	7-5
Hudson Bay Mining & Smelting, Ltd.—			
Increased	\$1.25	3-12	2-10
Hugoton Production Co.	60c	3-15	2-27
Hunt Foods, common (quar.)	15c	3-30	3-15
Hupp Corp., 5% conv. pfd. A (initial quar.)	62½c	3-31	3-15
Huron & Erie Mortgage (quar.)	135c	4-2	3-15
Huttig Sash & Door—			
5% preferred (quar.)	\$1.25	3-30	3-19
5% preferred (quar.)	\$1.25	6-29	6-15
5% preferred (quar.)	\$1.25	9-28	9-14
5% preferred (quar.)	\$1.25	12-28	12-14
Huyck (F. C.) & Sons, common	35c	3-30	3-16
\$2.75 class A preferred (quar.)	68c	3-30	3-16
Prior preferred	\$1.13	4-2	3-2
Hydraulic Press Mfg. (quar.)	15c	3-30	3-20
I-T-E Circuit Breaker, 4.60% pfd. (quar.)	57½c	4-14	4-2
Ideal Cement	50c	3-31	3-15
Illinois Bell Telephone	\$2	3-30	3-10
Illinois Central RR.	87½c	4-2	3-2
Imperial Life Assurance (Canada)	\$50c	4-1	3-15
Imperial Paper & Color	25c	4-2	3-16
Special	50c	4-2	3-16
Imperial Tobacco Co. of Canada, Ltd., com.	110c	3-29	2-29
Common (final)	\$17½c	3-29	2-29
6% preference (s-a)	3%	3-29	2-29
Imperial Tobacco of Great Britain & Ireland	12½c	3-30	2-20
American deposit receipts (final)			
Incorporated Investors (From current and accumulated earnings)	13c	3-15	2-17
Indiana & Michigan Electric—			
4.12% preferred (quar.)	\$1.03	4-2	3-5
4½% preferred (quar.)	\$1.03½	4-2	3-5
4.58% preferred (quar.)	\$1.14	4-2	3-5
Indianapolis Power & Light, common	35c	4-13	4-2
4% preferred (quar.)	\$1	4-1	3-19
4.20% preferred (quar.)	\$1.05	4-1	3-19
Indianapolis Water Co., 5% pfd. A (quar.)	\$1.25	4-2	3-10
4¼% preferred B (quar.)	\$1.06¼	4-2	3-10
Industrial Acceptance, Ltd., com. (quar.)	\$62½c	3-30	3-15
4.50% preferred (quar.)	\$1.12	3-30	3-15
Industrial Hardware Mfg.	7½c		

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.
<b>Keystone Custodian Funds—</b>				Massachusetts Protective Assn. (quar.)	75c	3-24	2-20	National Casualty Co. (Detroit) (quar.)	30c	3-15	3-2
Keystone Discount Fund, "series B-4" (from net investment income)	27c	3-15	2-28	Massey-Harris-Ferguson, Ltd., com. (quar.)	115c	3-15	2-17	National City Lines (quar.)	50c	3-15	3-2
Keystone High-Grade Common Stock Fund "series S-1" (from net investment income)	26c	3-15	2-28	Matson Navigation (quar.)	40c	3-15	3-5	National Cranberry Association—			
Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	6-30	6-20	Mathlessen & Hegeler Zinc Co.	30c	4-30	4-16	4% preferred (s-a)	50c	3-15	2-28
5% preferred (s-a)	\$2.50	12-30	12-20	Maxson (W. L.) Corp. (quar.)	10c	3-15	2-15	National Dairy Products, 4 1/4% pfd. (quar.)	\$1.06 1/4	3-15	2-15
Keystone Portland Cement (increased quar.)	35c	3-20	3-5	Maxwell Ltd., common (increased)	2 1/2	3-15	2-15	National Electric Welding Machine (quar.)	15c	5-1	4-20
Kilde (Walter) & Co. (quar.)	25c	4-2	3-12	\$6 participating preferred (quar.)	\$11.50	4-2	3-16	National Fire Insurance Co. (Hartford)—			
Kimberly Clark Corp. (quar.)	45c	4-1	3-9	Mays (J. W.) Inc. (quar.)	25c	4-3	3-20	Quarterly	75c	4-2	3-15
Kings County Lighting, 4% pfd. (quar.)	50c	4-1	3-19	Maytag Co. (quar.)	25c	3-15	3-1	National Gas & Oil Corp. (increased)	25c	3-30	3-1
Kingsburg Cotton Oil	2c	3-23	3-9	McCrory Stores, com. (quar.)	50c	3-31	3-16	National Grocers, Ltd., common (quar.)	115c	4-2	3-15
Kingsport Press, Inc. (quar.)	20c	4-2	3-9	\$3.50 conv. preferred (quar.)	87c	3-31	3-16	\$1.50 preference (quar.)	\$37 1/2	4-2	3-15
Kinney (G. R.) Co., com. (increased quar.)	45c	3-26	3-9	McCord Corp., \$2.50 preferred (quar.)	62 1/2	3-30	3-15	National Gypsum Co. (quar.)	50c	4-2	3-16
Kleinert (I. B.) Rubber—				McDonnell Aircraft (quar.)	12 1/2	4-1	3-16	National Hosiery Mills, Ltd., class A (quar.)	15c	7-3	6-1
New common (initial quar.)	17 1/2	3-15	3-1	McGraw (F. H.) & Co., \$1.50 preferred	32 1/2	3-30	3-15	Class A	15c	10-1	9-7
Knights Life Insurance Co. of America—				McGraw-Hill Publishing (quar.)	70c	3-23	3-13	Class B	15c	1-2-57	12-7
Stock dividend	20%	5-1	4-2	McKinney Cfg. (quar.)	3c	3-23	3-9	National Investors Corp. (stock dividend)	100%	3-31	2-27
Knudsen Creamery (Calif.) (quar.)	20c	3-13	3-2	McKay Machine (quar.)	40c	4-2	3-20	National Lead, common	75c	3-30	3-12
Koppers Co., Inc., com. (increased quar.)	62 1/2	4-2	3-21	McKesson & Robbins (quar.)	62 1/2	3-14	3-1	7% preferred A (quar.)	\$1.75	3-15	2-17
4% preferred (quar.)	\$1	4-2	3-21	McLellan Stores	40c	4-2	3-12	6% preferred B (quar.)	\$1.50	5-1	4-6
Kresge (S. S.) Co. (quar.)	40c	3-12	2-17	McLouth Steel Corp., com. (stock dividend)	25c	4-10	3-15	National Lock Co. (quar.)	25c	4-16	4-6
Kroehler Mfg., common (increased quar.)	40c	3-30	3-21	Preferred (quar.)	65 1/2	3-31	3-15	National Presto Industries	15c	3-31	3-14
4 1/2% preferred A (quar.)	\$1.12 1/2	3-30	3-21	McNeil Machine & Engineering Co. (quar.)	30c	3-12	3-1	National Propane Corp., 5% 2nd pfd. (quar.)	31 1/2	4-2	3-15
Kroger Co., 6 1/2% 1st preferred (quar.)	\$1.50	4-2	3-15	McQuay, Inc., 5% preferred (quar.)	25c	4-2	3-15	National Rubber Machinery	35c	4-13	3-16
7% 2nd preferred (quar.)	\$1.75	5-1	4-16	McWilliams Dredging (quar.)	37 1/2	5-2	4-9	National Securities & Research	50c	3-30	3-15
Kuhman Electric	15c	3-12	3-1	Quarterly	37 1/2	8-2	7-9	National Securities Series—			
Kumer-Empson Co., common (quar.)	7 1/2	3-15	3-5	Mead, Johnson & Co. (quar.)	25c	4-2	3-15	Growth Stock series	4c	3-15	2-29
Kwikset/Locks, Inc. (quar.)	25c	4-16	3-31	Mechanical Handling Systems (quar.)	10c	3-15	3-2	Income series	8c	3-15	2-29
LaCade Gas	18c	4-2	3-16	Medusa Portland Cement—				National Standard Co. (quar.)	50c	4-2	3-13
Lakey Foundry Corp. (reduced)	10c	3-17	3-5	New common (initial quar.)	40c	4-1	3-16	National Steel Car, Ltd. (quar.)	\$37 1/2	4-14	3-15
Lamson Corp. (Del.) (quar.)	20c	3-30	3-12	Mengel Co., common (quar.)	25c	3-26	3-12	National Sugar Refining	50c	4-2	3-15
Lamson & Sessions—				5% preferred (entire issue called for redemption on April 18 at \$55 per share plus this dividend) convertible to April 13	75c	4-18	---	National Supply Co., com. (increased quar.)	75c	4-2	3-19
4.75% convertible preferred (quar.)	59 1/2	4-15	4-5	Merchants Fire Insurance (stock dividend) (One share for each 11 shares held)	35c	3-15	2-20	4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-19
Lamson (M. H.), Inc., \$6 preferred (s-a)	\$3	5-1	4-30	Mercantile Stores (quar.)	75c	4-18	---	National Tile & Mfg.	20c	3-26	3-15
Lane Bryant, Inc.—				Merchants Fire Insurance (stock dividend) (One share for each 11 shares held)	35c	3-15	2-20	National Union Fire Insurance (Pittsburgh) Quarterly	50c	3-21	3-1
4 1/2% preferred (entire issue called for redemption on May 1 at \$51 per share plus this dividend)	56 1/2	5-1	---	Merck & Co., Inc., common (quar.)	20c	4-2	3-9	Nation-Wide Securities Co. (quarterly from net investment income)	15c	4-2	3-9
Lawrence Investing Co., \$5 pfd. (quar.)	\$1.25	3-12	3-1	\$3.50 preferred (quar.)	87 1/2	4-2	3-9	Nazareth Cement (quar.)	40c	3-15	3-2
\$5 preferred (quar.)	\$1.25	6-12	6-1	\$4 preferred (quar.)	\$1	4-2	3-9	Nehi Corp. (quar.)	20c	4-1	3-15
\$5 preferred (quar.)	\$1.25	9-12	9-1	Meredith Publishing	35c	3-12	3-2	Neisner Bros., Inc. (quar.)	20c	3-15	2-29
\$5 preferred (quar.)	\$1.25	12-12	12-1	Mergenthaler Linotype (quar.)	50c	3-23	3-6	Nestle-Lemur Co. (quar.)	5c	3-15	3-1
Lawson & Jones, Ltd., class A (stock divid.)	---	4-2	3-15	Mesta Machine (quar.)	62 1/2	4-2	3-16	New Britain Machine (quar.)	50c	3-31	3-16
One share of non-cumulative redeemable preferred (\$1 par) for each share held	---	4-2	3-15	Metal & Thermit, 7% preferred (quar.)	87 1/2	3-31	3-21	Extra	10c	3-31	3-16
Class B	---	4-2	3-15	Metro, Inc., common (quar.)	15c	3-30	3-16	New Brunswick Telephone (quar.)	\$5	4-16	3-25
Lawyers Title Insurance (Va.) (quar.)	12 1/2	3-20	3-6	Preferred (quar.)	17 1/2	3-30	3-16	New England Telephone & Telegraph (quar.)	\$2	3-30	3-9
Lee (H. D.) Co. (quar.)	50c	3-15	2-20	Metropolitan Brick (increased)	25c	3-30	3-5	New Hampshire Fire Insurance (quar.)	50c	4-2	3-15
Extra	\$1.50	3-15	2-20	Metropolitan Edison Co., 3.80% pfd. (quar.)	95c	4-1	3-5	New Haven Gas (quar.)	40c	3-29	3-15
Leece-Neville Co.	10c	4-25	4-10	3.85% preferred (quar.)	96 1/2	4-1	3-5	New Haven Water (quar.)	75c	4-2	3-15
Lehn & Pink Products (quar.)	20c	3-14	3-5	3.90% preferred (quar.)	97 1/2	4-1	3-5	New Jersey Natural Gas, com. (quar.)	30c	4-16	4-2
Leitch Gold Mines, Ltd.	13c	3-15	2-29	4.35% preferred (quar.)	\$1.08 1/4	4-1	3-5	6% preferred (s-a)	60c	3-31	3-16
Leonard Refineries, common (increased)	12 1/2	3-30	3-16	4.45% preferred (quar.)	\$1.11 1/4	4-1	3-5	New Jersey Power & Light, 4% pfd. (quar.)	\$1.01 1/4	4-1	3-7
Extra	7 1/2	3-30	3-16	Meyer-Blanke Co. (quar.)	30c	3-15	3-8	4.05% preferred (quar.)	\$1.01 1/4	4-1	3-7
6% preferred (quar.)	75c	4-2	3-16	Extra	10c	3-15	3-8	New Orleans Public Service, com. (quar.)	56 1/2	4-2	3-12
Leslie Salt Co. (quar.)	40c	3-15	2-15	Miami Copper Co. (quar.)	50c	3-26	3-14	4 1/4% preferred (quar.)	\$1.18 1/4	4-2	3-12
Leverage Fund (Canada)	\$10c	3-15	2-20	Extra	50c	3-26	3-14	4.36% preferred (quar.)	\$1.09	4-2	3-12
Liberty Bibles (N. Y.), common (quar.)	10c	3-15	3-5	Mica Co. of Canada, Ltd.	15c	3-30	3-16	New York Auction Co. (quar.)	20c	3-15	3-1
5% preferred (quar.)	12 1/2	3-15	3-5	Michigan Gas & Electric, com. (increased)	50c	3-31	3-15	N. Y., Chicago & St. Louis RR.—			
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-2	3-14	4.40% preferred (quar.)	\$1.10	5-1	4-16	(Increased quar.)	90c	4-2	2-24
Lily Tulip Cup (quar.)	40c	3-15	3-1	4.90% preferred (quar.)	\$1.22 1/2	5-1	4-16	New York City Omnibus	50c	3-16	3-8
Lincoln National Life Insurance—				Michigan Gas Utilities (quar.)	25c	3-15	3-1	Year-end	50c	3-16	3-8
New common (initial)	35c	5-1	4-10	Middleberry's Food Products (quar.)	20c	3-12	2-15	New York State Elec. & Gas			
Common	35c	8-1	7-10	Middle South Utilities (quar.)	37 1/2	4-2	3-13	3 3/4% preferred (quar.)	93 1/2	4-1	3-9
Common	35c	11-1	10-10	Midland Oil Corp., \$1 conv. preferred (quar.)	25c	3-15	3-1	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-9
Lincoln Service, common (quar.)	60c	3-12	2-29	Midland Steel Products, common (quar.)	75c	4-2	3-12	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-9
\$1.50 preferred (quar.)	37 1/2	3-12	2-29	\$2 non-cumulative preferred (quar.)	50c	4-2	3-12	Newark Telephone (Ohio), 6% pfd. (quar.)	\$1.50	4-10	3-31
Lincoln Telephone & Telegraph, com. (quar.)	50c	4-10	3-31	8% preferred (quar.)	\$2	4-2	3-12	Newberry (J. J.) Co., common (quar.)	50c	4-2	3-15
5% preferred (quar.)	\$1.25	4-10	3-31	Midwest Oil Corp. (quar.)	35c	3-15	2-27	3 3/4% preferred (quar.)	93 1/2	4-2	3-15
Lindsay Chemical, 7% preferred (quar.)	3 1/2	3-19	3-8	Midwest Rubber Reclaiming, common (quar.)	25c	4-2	3-5	Newmont Mining	50c	3-15	3-7
Lionel Corp. (quar.)	20c	3-31	3-12	4 1/2% preferred (quar.)	56 1/2	4-2	3-5	Newport Industries, common (increased)	20c	3-20	3-6
Lipe Rollway, class A (quar.)	12 1/2	3-30	3-9	Miehle Printing Press & Mfg. Co.—				4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-16
Little Miami RR., original (quar.)	\$1	3-17	3-10	Class A (initial quar.)	35 1/2	3-15	3-8	Niagara Fire Insurance (increased)	\$2.25	3-14	3-9
Special guaranteed (quar.)	50c	3-17	3-10	Class B (initial quar.)	35 1/2	3-15	3-8	Niagara Frontier Transit System	15c	4-2	3-16
Lock Joint Pipe, common (monthly)	\$1	3-31	3-20	Miles Laboratories (monthly)	8c	3-15	2-29	Niagara Mohawk Power, common (quar.)	45c	3-31	3-5
8% preferred (quar.)	\$1	4-1	3-21	Miller Mfg. Co., common (quar.)	7 1/2	3-30	3-20	3.40% preferred (quar.)	85c	3-31	3-5
8% preferred (quar.)	\$1	7-1	6-20	Class A (quar.)	15c	4-16	4-5	3.60% preferred (quar.)	90c	3-31	3-5
Loew's, Inc. (quar.)	25c	3-31	3-9	Minneapolis Brewing	15c	3-28	3-21	3.90% preferred (quar.)	97 1/2	3-31	3-5
London Canadian Investment Corp., Ltd.—				Minneapolis & St. Louis Ry. Co. (quar.)	35c	3-15	3-1	4.10% preferred (quar.)	\$1.02 1/2	3-31	3-5
\$3 preferred (quar.)	175c	4-2	3-15	Minneapolis, St. Paul & Sault Ste. Marie RR.				Niagara Share Corp. (Year-end distribution of 47c consisting of 2c from net ordinary income and 45c from capital gains realized in 1955. An interim dividend of 15c from net ordinary income in the current year was also declared)	62c	3-15	3-1
Lone Star Cement (quar.)	50c	3-30	3-12	Extra	25c	3-30	3-12	Nicholson File (quar.)	30c	4-2	3-16
Lone Star Gas, common (increased quar.)	40c	3-12	2-17	Minnesota Fund, Inc.—				Nopco Chemical (quar.)	40c	3-20	3-12
4.75% convertible preferred (quar.)	\$1.18 1/4	3-15	2-17	Quarterly of 4c from investment income and an additional of 16c from long term capital gains	20c	3-27	2-29	Noranda Mines, Ltd. (quar.)	150c	3-15	2-17
Long Island Lighting, 5% pfd. B (quar.)	\$1.25	4-1	3-16	Minnesota Fund, Inc.	20c	3-27	2-29	Norfolk Southern Ry. (quar.)	30c	3-15	3-1
4 1/4% preferred D (quar.)	\$1.06 1/4	4-1	3-16	Minnesota Mining & Mfg., common	45c	3-12	3-2	Normet Mining, Ltd. (interim)	115c	3-29	3-2
4.35% preferred E & F (quar.)	\$1.08 1/4	4-1	3-16	\$4 preferred (quar.)	\$1	3-12	3-2	Norris-Thermador (quar.)	18 1/2	3-26	3-15
Lorillard (F. O.), common (interim)	30c	4-2	3-6	Minnesota & Ontario Paper, new com. (initial)	35c	5-1	4-6	North American Aviation (quar.)	75c	4-6	3-14
5% preferred (quar.)	\$1.75	4-2	3-6	Minnesota Power & Light	35c	5-1	4-5	North American Car, common (quar.)	40c	3-10	2-24
Los Angeles Investment (quar.)	\$2.50	3-15	2-29	5% preferred (quar.)	\$1.25	4-2	3-15	Stock dividend	5%	4-15	3-1
Los Angeles Transit Lines (quar.)	25c	3-15	3-1	Mississippi Power Co., 4.60% pfd. (quar.)	\$1.15	4-2	3-15	5 1/2% preferred (quar.)	\$1.28 1/4	3-2	3-26
Louisiana Land & Exploration (quar.)	75c	3-15	3-1	Mississippi River Fuel (quar.)	35c	3-31	3-16	North American Cement, class A (quar.)	15c	3-23	3-9
Louisville & Nashville RR. Co. (quar.)	\$1.25	3-12	2-1	Missouri-Kansas Pipe Line Co., com	33 1/2	3-16	2-27	Class B (quar.)	15c	3-23	3-9
Loew's (Marcus) Theatres (quar.)	\$1	3-30	3-								

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.
Ohio Water Service (quar.)	37½c	3-30	5-9	Public Service Co. of New Mexico—				Securities Acceptance, common (quar.)	10c	4-1	3-10
Old Line Life Insurance (quar.)	25c	3-19	3-9	5% preferred A (quar.)	\$1.25	3-15	3-1	5% preferred (quar.)	31½c	4-1	3-10
Old Town Corp., 40c preferred (quar.)	10c	3-31	3-15	Public Service Co. of Oklahoma—				Security Title Insurance (Los Angeles)—			
Olin Mathieson Chemical, ¼% pfd. (quar.)	\$1.06¼	6-1	5-17	4% preferred (quar.)	\$1	4-2	3-15	Increased	15c	4-1	3-15
Oliver Corp. common (reduced)	15c	4-2	3-9	4.24% preferred (quar.)	\$1.06	4-2	3-15	Seaman Bros.	12½c	3-15	3-6
¼% conv. preferred (quar.)	\$1.12½	4-30	4-2	4.65% preferred (quar.)	\$1.16¼	4-2	3-15	Seaberling Rubber com. (resumed quar.)	15c	3-20	3-5
Omar, Inc.	25c	3-31	3-9	Public Service Electric & Gas, com. (quar.)	45c	5-31	3-2	½% prior preferred (quar.)	\$1.13	4-1	3-12
Oneida, Ltd., common (quar.)	\$31¼c	3-15	3-1	\$1.40 preference common (quar.)	35c	3-31	3-2	5% class A preferred (quar.)	\$1.25	4-1	3-12
6% preferred (quar.)	\$37½c	3-15	3-1	4.08% preferred (quar.)	\$1.02	3-31	3-2	Serrick Corp., class A com.	23c	3-15	2-25
Ontario Jockey Club, 6% pfd. A (quar.)	115c	4-15	3-30	4.18% preferred (quar.)	\$1.04½	3-31	3-2	Class B common	25c	3-15	2-25
5½% redeemable conv. pfd. B (initial)	\$0.1224	4-15	3-30	4.30% preferred (quar.)	\$1.07½	3-31	3-2	Serv Corp. of America	5c	3-15	2-20
Ontario Loan & Debenture Co.	125c	4-3	3-15	Publication Corp., voting common (quar.)	50c	3-23	3-9	Shaler Co. (quar.)	10c	4-5	3-22
Ontario Steel Products, Ltd.	125	5-15	4-16	7% original preferred (quar.)	\$1.75	3-15	3-5	Sharon Steel Corp.	75c	3-31	3-16
7% preferred (quar.)	\$1.75	5-15	4-16	7% 1st preferred (quar.)	\$1.75	3-15	3-5	Shattuck Denn Mining	12½c	3-20	3-9
Oxford Paper, common (quar.)	40c	4-16	4-2	Publicer Industries, Inc., \$4.75 pfd. (quar.)	\$1.18¼	3-15	2-29	Shattuck (Frank G.) Co. (quar.)	10c	3-16	3-2
Pabco Products, common	25c	3-27	3-6	Puget Sound Pulp & Timber (quar.)	60c	3-31	3-2	Shawinigan Water & Power Co.—			
4% preferred (quar.)	\$1	4-14	3-30	Pullman, Inc. (quar.)	75c	3-14	2-29	4% preferred A (quar.)	150c	4-2	3-2
Pacelot Mfg. Co., common (quar.)	\$1.50	5-15	5-8	Purex Corp., Ltd. (quar.)	20c	4-1	3-15	4% preferred B (quar.)	\$56¼c	4-2	3-2
5% preferred (s-a)	\$2.50	6-15	6-8	Purity Stores, Ltd. (quar.)	10c	3-15	3-8	Shelby Salesbrook	30c	3-31	3-9
Pacific Clay Products (quar.)	30c	3-15	3-5	Putnam (George) Fund of Boston—				Shell Oil (quar.)	50c	3-23	3-8
Pacific Coast Aggregates, common (quar.)	10c	3-22	3-1	10c from investment inc. and 8c from				Sheller Mfg. (quar.)	45c	3-14	2-14
Pacific Gamble Robinson (quar.)	20c	3-5	2-20	1955 undistributed realized capital gains)	18c	3-20	3-1	Sherer-Gillet	5c	3-12	3-2
Pacific Indemnity (quar.)	65c	4-2	3-15	Quaker City Fire & Marine Insur. (quar.)	25c	3-30	2-29	Sherman Products (quar.)	4c	3-15	3-2
Pacific Intermountain Express				Quaker State Oil Refining Corp. (quar.)	50c	3-15	2-23	Sherwin-Williams (Canada) Ltd., com.	145c	5-1	4-10
Stock div. (subject to approval of I.C.C.)				Quebec Telephone, common	135c	4-1	3-10	Shiff-Horsey Corp. (quar.)	\$1.75	4-2	3-9
Quarterly	50c	4-2	3-16	5% class A (s-a)	138c	4-1	3-10	Shiff-Horsey Corp., Ltd. (initial quar.)	12½c	3-15	3-1
Pacific Lumber	\$2	3-15	3-1	5% preferred (quar.)	125c	4-1	3-10	Sho Corp. of America, class A com. (quar.)	25c	3-15	2-29
Page-Hersey Tubes, Ltd.	75c	4-2	3-15	Quincy Mining	25c	4-9	3-9	\$4.50 preferred A (quar.)	\$1.12½	3-15	2-29
Parhandle Eastern Pipe Line, com. (quar.)	75c	3-15	2-27	Radio Corp. of America				\$4.50 preferred B (quar.)	\$1.12½	3-15	2-29
4% preferred (quar.)	\$1	4-1	3-15	\$3.50 convertible 1st preferred (quar.)	87½c	4-2	3-12	\$4.50 preferred C (quar.)	\$1.12½	3-15	2-29
Pantex Mfg. Co., common (stock dividend)	4%	7-1	6-15	Radio Condenser	5c	3-20	3-1	Shuron Optical (quar.)	15c	3-30	3-15
6% preferred (quar.)	37½c	4-1	3-23	Ralston Purina (quar.)	75c	3-12	3-1	Sicks Breweries (quar.)	30c	3-31	2-29
Paramount Pictures (quar.)	50c	3-15	2-27	Quarterly	75c	6-12	6-1	Silknit, Ltd., common	12c	3-15	3-1
Park Chemical (quar.)	2½c	4-2	3-10	Ranco, Inc.	30c	3-30	3-9	5% preferred (quar.)	150c	3-15	3-1
Quarterly	2½c	10-1	9-14	Rapid Electrotape, new com. (initial)	25c	3-15	3-1	Silverwood Dairies, Ltd., class A (quar.)	115c	4-2	2-29
Quarterly	2½c	1-2-57	12-14	Raybestos-Manhattan, Inc. (quar.)	85c	4-2	3-15	Class B (quar.)	15c	4-2	2-29
Park-Lexington Co.	\$2.50	3-15	2-15	Reading Co., 4% 2nd preferred (quar.)	50c	4-12	3-22	Simmons & Co. (increased)	70c	3-12	2-27
Parker Appliance (quar.)	25c	3-20	3-6	Reed Roller Bit (quar.)	25c	3-31	3-9	Simons Saw & Steel	70c	3-15	2-17
Parkersburg-Aetna, com. (stock div.)	2½c	6-1	5-1	Reeves Bros. (quar.)	25c	3-15	3-1	Simpsons, Ltd. (quar.)	12½c	3-15	2-15
Parmelee Transportation (quar.)	12½c	3-28	3-16	Refractory & Insulation (quar.)	15c	3-15	3-1	Sinclair Oil (quar.)	75c	3-15	2-15
Paton Mfg. Ltd., common (quar.)	120c	3-15	2-29	Reliance Manufacturing Co. (Ill.)				Singer Mfg. Co. (quar.)	50c	3-13	2-14
7% preferred (quar.)	135c	3-15	2-29	¾% convertible preferred (quar.)	87½c	4-1	3-10	Skill Corp. (quar.)	30c	3-16	3-1
Peerless Cement Corp. (quar.)	20c	3-13	2-28	Renable Mines, Ltd.	15c	3-15	2-24	Slater (N.), Ltd., com (increased quar.)	120c	5-1	4-11
Special	5c	3-13	2-28	Republic Aviation	50c	3-21	3-7	\$2.12 preferred (quar.)	153c	4-16	3-30
Penick & Ford, Ltd.	50c	3-14	3-2	Republic Steel (quar.)	62½c	4-16	3-20	Smith (A. O.) Corp. (quar.)	70c	5-1	3-26
Peninsular Telephone, common (quar.)	45c	4-1	3-9	Reynolds (R. J.) Tobacco Co.—				Smith-Corona, Inc. (increased)	25c	3-30	3-12
\$1 preferred (quar.)	25c	5-15	4-25	4.50% preferred (quar.)	\$1.12½	4-2	3-9	Smith Engineering Works (quar.)	25c	3-15	3-1
\$1.32 preferred (quar.)	33c	5-15	4-25	3.60% preferred (quar.)	90c	4-2	3-9	Smith (Howard) Paper Mills Ltd.—			
\$1.30 preferred (quar.)	32½c	5-15	4-25	Reserve Oil & Gas (stock dividend)	2%	3-30	3-15	Common (quar.)	125c	4-30	3-30
Penn Controls, Inc. (increased quar.)	30c	3-15	3-1	Resistoflex, 5% preferred A (quar.)	31½c	3-31	3-15	\$2 preferred (quar.)	150c	4-30	3-30
Penn-Dixie Cement (quar.)	25c	3-15	3-2	Revere Copper & Brass Inc.				Smith Investment Co.	70c	5-1	3-26
Penn Fruit Co., common (quar.)	8¼c	3-15	2-20	Revlon, Inc. (increased)	37½c	4-4	3-12	Snap-On Tools (increased quar.)	40c	3-12	2-27
Penn-Texas Corp., com. (quar.)	35c	3-31	3-23	Rhineland Paper (quar.)	40c	4-2	3-20	Solar Aircraft (quar.)	25c	4-14	3-31
\$1.60 preferred (quar.)	40c	4-2	3-6	Rice-Stix, Inc. 7% 1st preferred (quar.)	\$1.75	4-1	3-15	Sommers Drug Stores, common	10c	4-2	3-15
Fenney (J. C.) Co.	75c	4-2	3-6	7% 1st preferred (quar.)	\$1.75	4-1	3-15	50c convertible preferred (quar.)	12½c	4-2	3-15
Pennsylvania Engineering	25c	3-15	3-1	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Sonotone Corp., com. (increased quar.)	7c	3-30	3-2
Pennsylvania Glass Sand (quar.)	40c	4-1	3-12	7% 1st preferred (quar.)	\$1.75	10-1	9-15	\$1.25 preferred (quar.)	31¼c	3-30	3-2
Pennsylvania Power & Light, com. (quar.)	60c	4-2	3-9	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	\$1.55 preferred (quar.)	38¼c	3-30	3-2
4½% preferred (quar.)	\$1.12½	4-2	3-9	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Soss-Mfg. Co. (quar.)	20c	3-28	3-14
4.40% preferred (quar.)	\$1.10	4-2	3-9	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	South American Gold & Platinum Co. (quar.)	15c	3-14	2-28
3.35% preferred (quar.)	83¼c	4-2	3-9	Richfield Oil (quar.)	75c	3-15	2-15	South Atlantic Gas, common (quar.)	17½c	4-2	3-15
4.60% preferred (quar.)	\$1.15	4-2	3-9	Richman Bros. (quar.)	50c	4-1	3-15	5% preferred (quar.)	\$1.25	4-2	3-15
Pennsylvania RR. (quar.)	25c	3-12	2-6	Richmond, Fredericksburg & Potomac RR.—				South Carolina Electric & Gas—			
Pennsylvania Salt Mfg. (quar.)	40c	3-15	2-29	Common (quar.)	\$1	4-2	3-20	Common (increased)	25c	4-2	3-12
Penns Drug Stores (quar.)	50c	3-30	3-2	Dividend obligation (quar.)	\$1	4-2	3-20	4.5% preferred (quar.)	56¼c	4-2	3-12
Peoples Gas, Light & Coke (increased quar.)	\$2	4-13	3-21	Riegel Textile Corp., \$4 pfd. A (quar.)	\$1	3-15	3-5	5% preferred (quar.)	62½c	4-2	3-12
Peoples Telephone, common (quar.)	75c	3-15	3-5	Rieke Metal Products	20c	3-30	3-14	4.60% preferred (quar.)	57¼c	4-2	3-12
Extra	25c	3-15	3-5	Rio Grande Valley Gas	5c	3-20	2-20	South Jersey Gas (quar.)	32½c	3-29	3-9
Peoria & Eastern Ry.	\$2.50	4-2	3-12	River Brand Rice Mills (quar.)	30c	5-1	4-6	South Penn Oil (quar.)	50c	3-29	3-15
Pepsi-Cola	25c	3-31	3-15	River Raisin Paper	20c	3-20	3-5	South Pittsburgh Water Co.—			
Pepsi-Cola Bottling (Long Island) (quar.)	10c	3-15	3-1	Robbins & Myers, common (quar.)	50c	3-15	3-5	4½% preferred (quar.)	\$1.12½	4-16	4-2
Pet Milk Co., common (quar.)	40c	4-1	3-12	\$1.50 participating pfd. (quar.)	37½c	3-15	3-5	South Porto Rico Sugar, com. (quar.)	40c	4-2	3-15
4½% preferred (quar.)	\$1.12½	4-1	3-12	Participating	16¾c	3-15	3-5	8% preferred (quar.)	50c	4-2	3-15
Petroleum Corp. of America (stock div.)	100%	3-12	2-29	Roberts-Gordon Appliance Corp.	12½c	3-15	3-1	Southam Co., Ltd.	145c	3-28	3-14
Petrolane Gas Service (quar.)	15c	3-23	3-9	Robertshaw-Fulton Controls, common (quar.)	37½c	3-20	3-9	Southern California Edison Co.—			
Extra	5c	3-23	3-9	½% preferred (quar.)	34¾c	3-20	3-9	Original preferred (quar.)	60c	3-31	3-5
Petroleum Corp. of America (stock dividend)	100%	3-12	2-29	Robertson Mfg. Ltd., common	110c	4-2	3-20	4.32% preferred (quar.)	27c	3-31	3-5
Petroleum & Trading Corp.—				\$1 dividend partic. preferred (quar.)	125c	4-2	3-20	4.24% preferred (new) (initial quar.)	26¼c	5-31	5-5
\$1 class A (interim)	25c	3-12	3-5	5% preferred (quar.)	150c	4-2	3-20	Southern Canada Power, common (quar.)	150c	5-15	4-20
Pettibone Mulliken Corp., (quar.)	30c	3-20	3-9	6% preferred (quar.)	130c	4-2	3-20	6% partic. preferred (quar.)	\$1.50	4-16	3-20
Prizer (Chas.) & Co., com. (quar.)	35c	3-16	2-24	Robinson Little & Co., Ltd.	120c	3-31	3-15	Southern Fire Insurance (Durham, N. C.)—			
¾% preferred (quar.)	87½c	3-30	3-9	Rockland Light & Power—				Quarterly	30c	3-27	3-20
4% preferred (quar.)	\$1	3-30	3-9	4.75% preferred B (quar.)	\$1.18	4-1	3-19	Southern Franklin Process, 7% pfd. (quar.)	\$1.75	4-10	3-15
Philadelphia Electric, common (quar.)	45c	3-31	3-2	Roddis Plywood (increased)	15c	4-16	3-30	7% preferred (quar.)	\$1.75	4-10	3-15
\$1 preference (quar.)	25c	3-31	3-2	Stock dividend	3%		4-9	Southern Indiana Gas & Elec., com. (quar.)	40c	4-30	3-15
Philadelphia Fund, Inc.—				Rolland Paper Ltd.—				4.80% preferred (quar.)	\$1.20	5-1	4-13
(5c from ordinary net income and 25c from realized capital gains)	30c	3-30	3-9	4½% preferred (quar.)	\$1.06¼	3-15	3-1	Southern Life Insurance (quar.)	55c	4-2	3-12
Philadelphia Life Insurance (stock div.)	2%	3-15	2-20	Rome Cable Corp. (quar.)	35c	3-29	3-15	Southern Pacific Co. (quar.)	75c	3-19	2-27
Philadelphia Transportation (resumed)	30c	4-2	3-12	Ronsom Corp., Inc. (quar.)	20c	3-22	3-15	Southern Production (quar.)	25c	4-15	2-23
Phico Corp., common (quar.)	40c	3-12	3-5	Rotco Electric Steel (increased)	70c	3-20	3-9	Southern Natural Gas (quar.)	45c	3-13	2-29
¾% preferred series A (quar.)	93¼c	3-31	3-15	Rubenstein (Helena), Inc. (increased quar.)	50c	3-15	3-2	Southern Railway, com (increased quar.)	\$1	3-15	2-15
Philippine Long Distance Telephone Co.—				Rubertoid Co. (quar.)	30c	4-2					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Stedman Bros. Ltd. (quar.)	125c	4-2	3-15	United-Carr Fastener (quar.)	50c	3-15	2-29	Western Tablet & Stationery Corp.—			
Suecher-Trating Lithograph Corp.—				United Cities Utilities, class A (quar.)	8c	3-15	3-5	5% preferred (quar.)	\$1.25	4-2	3-24
5% preferred (quar.)	\$1.25	3-30	3-15	Stock dividend	1%	3-15	3-5	Westinghouse Air Brake (quar.)	30c	3-15	2-18
5% preferred (quar.)	\$1.25	6-29	6-15	Class B (quar.)	8c	3-15	3-5	Westmoreland, Inc. (quar.)	25c	4-2	3-15
5% preferred (quar.)	\$1.25	9-18	9-14	Stock dividend	1%	3-15	3-5	Weyerhaeuser Shoe Mfg. (quar.)	50c	4-1	3-15
5% preferred (quar.)	\$1.25	12-31	12-14	6% convertible preferred (quar.)	15c	4-1	3-20	Weyerhaeuser Timber Co., new com. (initial)	20c	3-12	2-17
Sterling Aluminum Products (quar.)	25c	2-15	3-1	5 1/2% convertible preferred (quar.)	13 3/4c	4-1	3-20	Wheeling Steel, common (quar.)	75c	4-2	3-9
Sterling Brewers, Inc. (quar.)	25c	4-10	3-24	United Funds, Inc.—				\$5 preferred (quar.)	\$1.25	4-2	3-9
Sterling Discount Corp.	15c	3-15	2-25	Income	10c	3-30	3-9	Whittaker Paper (quar.)	50c	4-1	3-19
Stern & Stern Textiles—				United Gas Corp.	37 1/2c	4-2	3-9	Extra	50c	4-1	3-19
4 1/2% preferred (quar.)	56c	4-2	3-13	United Fruit Co. (quar.)	75c	4-13	3-9	White Motor, com. (quar.)	\$7 1/2c	3-23	3-9
Stix, Baer & Fuller, 7% 1st pfd. (quar.)	43 3/4c	3-30	3-15	United Gas Improvement, common	50c	3-29	2-29	5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-20
Stokely-Van Camp, common	25c	4-1	3-19	4 1/4% preferred (quar.)	\$1.06 1/4	4-2	2-29	Whitehall Cement Mfg. (quar.)	40c	3-31	3-17
5% prior preference (quar.)	25c	4-1	3-19	United Illuminating Co.—				Whitehall Fund (Inc.) (stock div.)	100%	3-31	3-27
5% convertible 2nd preferred (quar.)	25c	4-1	3-19	United Merchants & Manufacturers (quar.)	60c	4-2	3-14	Wico Electric, 6% pfd. A (quar.)	30c	3-31	3-18
Stone & Webster, Inc.	50c	3-15	3-1	United New Jersey RR. & Canal (quar.)	\$2.50	3-22	3-12	Wieboldt Stores, common (quar.)	20c	4-1	3-20
Stop & Shop (increased)	30c	4-2	3-21	United Piece Dye Works, \$4.25 pfd. (quar.)	\$1.06 1/4	4-1	3-15	6% preferred (quar.)	75c	4-1	3-20
Stock dividend	200%	5-21	4-30	United Public Markets	10c	4-2	3-15	\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-20
Storer Broadcasting (quar.)	37 1/2c	3-14	3-1	U. S. Ceramic Tile (quar.)	17c	3-30	3-23	Willett (Consider H.) (quar.)	15c	3-14	3-9
Class B (quar.)	5c	3-14	3-1	U. S. Cold Storage (quar.)	60c	3-31	3-19	Williams & Co. (quar.)	30c	3-12	2-27
Strawbridge & Clothier, com. (stock div.)	5%	3-23	3-8	U. S. Fidelity & Guaranty Co. (Balt.)—				Wilson & Co., common (quar.)	12 1/2c	5-1	4-13
\$5 preferred (quar.)	\$1.25	4-2	3-20	Quarterly	50c	4-16	3-26	Common (quar.)	12 1/2c	8-1	7-13
Stroock (S.) & Co. (quar.)	40c	3-15	3-5	U. S. Freight (quar.)	25c	3-16	3-9	Common (quar.)	12 1/2c	11-1	10-11
Stuart Co. (quar.)	31 1/4c	3-15	3-1	Extra	50c	3-16	3-9	\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-12
Sullivan Consolidated Mines, Ltd.	16c	4-17	3-16	U. S. Gypsum Co.—				Winn-Dixie Stores, Inc. (monthly)	6c	3-31	3-20
Sun Chemical Corp., common (increased)	20c	4-2	3-21	New common (initial quar.)	40c	4-2	3-2	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	4-30	4-16
\$4.50 preferred A (quar.)	\$1.13	4-2	3-9	7% preferred (quar.)	\$1.75	4-2	3-2	Wisconsin Hydro-Electric (quar.)	25c	3-20	3-8
Sundstrand Machine Tool, new com. (initial)	25c	3-20	2-6	U. S. Hoffman Machinery (quar.)	50c	4-2	3-20	Wisconsin Michigan Power Co.—			
Sunray Mid-Continental Oil, com. (quar.)	30c	3-20	2-6	U. S. Life Insurance Co. of New York	10c	3-22	3-7	4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-29
Sunshine Mining (quar.)	15c	3-31	3-1	U. S. Lines (N. J.), 4 1/2% preferred (s-a)	22 1/2c	7-1	6-15	4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-29
Sutherland Paper (quar.)	50c	3-15	2-10	U. S. Pipe & Foundry (quar.)	30c	3-16	2-24	4.80% preferred (quar.)	\$1.20	3-15	2-29
Swift & Company (quar.)	5c	4-1	3-5	U. S. Playing Card	\$1	4-1	3-16	4.40% preferred (quar.)	\$1.10	3-15	2-29
Quarterly	50c	7-1	6-1	U. S. Potash (quar.)	45c	3-15	3-1	Wisconsin Public Service—			
Quarterly	50c	10-1	8-31	U. S. Printing & Lithograph Co.—				Common (increased quar.)	30c	3-20	2-22
Quarterly	50c	1-15	11-30	5% preference, series A (quar.)	62 1/2c	4-1	3-15	Wolf & Dessauer Co. (increased)	17 1/2c	3-15	2-29
Sylvania Electric Products, Inc., com. (quar.)	50c	4-1	3-9	U. S. Rubber Co., 8% 1st pfd. (quar.)	\$2	6-9	5-21	Wolverine Insurance, class A (quar.)	25c	3-15	3-1
\$4 preferred (quar.)	\$1	4-1	3-9	U. S. Rubber Reclaiming, \$1.40 pfd. (accum.)	35c	4-2	3-19	Wood (Alan) (see Alan Wood Steel Co.)			
Talcoat (James), Inc., common (quar.)	30c	4-1	3-15	U. S. Tobacco, common	30c	3-15	3-5	Woodley Petroleum (quar.)	12 1/2c	3-31	3-15
5% preferred (quar.)	62 1/2c	4-1	3-15	7% preferred (quar.)	30c	3-15	3-5	Stock dividend	5%	3-31	3-15
5 1/2% preferred (quar.)	58 3/4c	4-1	3-15	U. S. Trust Co. (N. Y.)—				Woodward & Lothrop, com. (quar.)	50c	3-28	3-7
5 3/4% preferred (quar.)	71 1/2c	4-1	3-15	New common (initial quar.)	80c	4-2	3-15	5% preferred (quar.)	\$1.25	3-28	3-7
Tamblyn (G.), Ltd., com. (increased quar.)	130c	4-3	3-2	United Steel, Ltd.	\$25c	3-30	3-9	World Publishing Co. (quar.)	25c	3-15	3-5
4% preferred (quar.)	150c	4-3	3-2	United Steel & Wire (quar.)	15c	3-15	3-3	Worthington Corp., com. (increased quar.)	62 1/2c	3-20	3-1
Tappan Stove	35c	3-15	3-7	70c convertible preferred (quar.)	17 1/2c	4-15	3-9	4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	3-1
Taylor & Fenn Co., 4.32% conv. pfd. (quar.)	27c	3-15	3-1	United Utilities	17 1/2c	4-15	3-9	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	3-15	3-1
Taylor Instrument	45c	4-2	3-15	Universal Match (quar.)	30c	3-31	3-13	Wright-Hargreaves Mines, Ltd. (quar.)	13c	4-2	2-24
Teneco Aircraft (quar.)	15c	3-30	3-5	Upson-Walton Co. (quar.)	20c	3-15	3-1	Wrigley (Wm.) Jr., Co., com. (monthly)	25c	4-2	3-20
Tennessee Corp. (increased)	50c	3-29	3-7	Utah Oil Refining (quar.)	25c	3-15	2-29	6% convertible preferred (quar.)	37 1/2c	4-30	4-10
Tennessee Gas Transmission, com. (quar.)	35c	4-2	3-2	Utah Power & Light (quar.)	55c	4-2	3-3	6% convertible preferred (quar.)	37 1/2c	7-31	7-10
4.10% preferred (quar.)	\$1.02 1/2	4-2	3-2	Utica Transit Corp. (quar.)	15c	4-2	3-16	Yale & Towne Mfg. (quar.)	75c	4-2	3-15
4.25% preferred (quar.)	\$1.06 1/4	4-2	3-2	Special	\$1	3-21	2-20	Yellow-Mink, Inc. (quar.)	12 1/2c	3-15	3-1
4.50% preferred (quar.)	\$1.15	4-2	3-2	Van De Kamp's Holland Dutch Bakers	20c	3-31	3-20	Yellowknife Bear Mines, Ltd. (interim)	13c	3-15	2-15
4.64% preferred (quar.)	\$1.16	4-2	3-2	Van Norman Industries, com. (quar.)	25c	3-20	3-9	Young (L. A.) Spring & Wire (quar.)	25c	3-15	3-1
4.65% preferred (quar.)	\$1.16 1/4	4-2	3-2	Preferred (quar.)	57c	3-31	3-20	Extra	25c	3-15	3-1
4.90% preferred (quar.)	\$1.22 1/2	4-2	3-2	Van Sciver (J. B.), 5% preferred A (quar.)	\$1.25	4-16	4-10	Youngstown Sheet & Tube Co.—	\$1	3-15	2-17
5.10% preferred (quar.)	\$1.27 1/2	4-2	3-2	Vanity Fair Mills (quar.)	30c	3-20	3-5	Youngstown Steel Door (increased)	40c	4-16	3-30
5.12% preferred (quar.)	\$1.23	4-2	3-2	Veeder-Root, Inc. (quar.)	50c	3-13	2-28	5% preferred (quar.)	50c	4-1	3-16
5.25% preferred (quar.)	\$1.31 1/4	4-2	3-2	Via, Ltd.	150c	4-3	3-20	5% ser. preferred (quar.)	62 1/2c	4-1	3-16
4.50% preferred (initial)	40c	4-2	3-2	Viceroy Mfg. Co., Ltd., class A (quar.)	12 1/2c	3-15	3-1	7% preferred (quar.)	\$1.25	4-1	3-16
Texas Electric Service, \$4 preferred (quar.)	\$1.14	4-2	3-15	Vicksburg, Shreveport & Pacific Ry.—				Zenith Radio (quar.)	75c	3-30	3-9
\$4.56 preferred (quar.)	\$1.16	4-2	3-15	Common (s-a)	\$2.50	4-2	3-2	Zion's Co-Operative Mercantile Institute—			
\$4.84 preferred (quar.)	\$1.16	4-2	3-15	5% preferred (s-a)	\$2.50	4-2	3-2	Quarterly	75c	3-15	3-5
Texas Gas Transmission, common (quar.)	25c	3-15	2-23	Victor Chemical Works, common	35c	3-31	3-20				
5.40% preferred (quar.)	\$1.35	4-1	3-15	3 1/2% preferred (quar.)	87 1/2c	3-31	3-20				
4.96% preferred (quar.)	\$1.24	4-1	3-15	Victor Equipment (quar.)	25c	3-20	3-5				
Texas Gulf Sulphur (quar.)	50c	3-15	2-24	Viking Pump	30c	3-15	2-24				
Texas Illinois Natural Gas Pipeline Co.—				Virginia-Carolina Chemical—							
Common (quar.)	25c	3-15	2-17	6% partic. preferred (accum.)	\$1.50	4-2	3-14				
Common (quar.)	25c	6-15	5-18	Virginia Dare Stores (resumed)	12 1/2c	3-26	3-5				
\$5 preferred (quar.)	\$1.25	4-1	3-16	Virginia Electric & Power, com. (quar.)	40c	3-20	2-29				
Texas Power & Light, \$4 preferred (quar.)	\$1	5-1	4-10	\$4.12 preferred (initial)	\$1.10	3-20	2-29				
\$4.56 preferred (quar.)	\$1.14	5-1	4-10	\$4.04 preferred (quar.)	\$1.05	3-20	2-29				
\$4.84 preferred (quar.)	\$1.21	5-1	4-10	\$5 preferred (quar.)	\$1.01	3-20	2-29				
Texas Utilities	32c	4-2	3-1	Virginia Tel. & Tel., 5 1/2% pfd. (quar.)	\$1.25	3-20	2-29				
Textiles, Inc., 4% preferred (quar.)	25c	4-2	3-24	68 1/2c	3-31	3-15					
Textron American, Inc., common	40c	4-1	3-15	6% preferred (quar.)	37 1/2c	5-1	4-18				
\$1.25 convertible preferred (quar.)	31 1/4c	4-1	3-15	6% preferred (quar.)	37 1/2c	8-1	7-18				
4% preferred A (quar.)	\$1	4-1	3-15	Visking Corp., new common (initial)	25c	3-15	3-5				
4% preferred B (quar.)	\$1	4-1	3-15	Vulcan Detinning, common	30c	3-20	3-9				
Thatcher Glass Mfg., com. (quar.)	25c	3-15	2-29	7% preferred (quar.)	35c	4-20	4-10				
The Fair see dividend announcement under Fair (The)				Vulcan Mold & Iron (increased)	12 1/2c	3-15	2-28				
Thermatomic Carbon Co.	8c	3-30	3-16	Wabash Railroad, 4 1/2% preferred (annual)	\$4.50	4-20	3-30				
Thermoid Co. (increased quar.)	15c	3-31	3-9	Wabasso Cotton Ltd. (quar.)	\$12 1/2c	4-2	3-8				
Third Canadian General Investment Trust, Ltd.	114c	4-14	3-30	Wagner Baking, common	5c	4-1	3-16				
Thompson Products, common	35c	3-15	3-2	7% preferred (quar.)	\$1.75	4-1	3-16				
4% preferred (quar.)	\$1	3-15	3-2	Wagner Electric (quar.)	5c	3-20	3-7				
Thoroare Markets, common (quar.)	15c	4-2	3-9	Wailuka Sugar	25c	3-14	3-7				
5% conv. preferred initial series (quar.)	31 1/4c	4-2	3-9	Waldorf System (quar.)	25c	4-2	3-12				
5% non-conv. preferred series B (quar.)	31 1/4c	4-2	3-9	Walgreen Co. (quar.)	40c	3-12	2-13				
Thrift Investment Corp., class A com. (quar.)	11 1/4c	3-31	3-15	Walker & Co., class A (quar.)	62 1/2c	4-2	3-9				
Thrifty Drug Stores, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-31	3-12	Walker (Hiram) Gooderham & Worts, Ltd.—							
Tide Water Associated Oil, \$1.20 pfd. (quar.)	\$1.06 1/4	3-31	3-12	Quarterly	175c	4-15	3-16				
Tilo Roofing (quar.)	30c	3-10	3-15	Class B	2 1/2c	3-20	3-15				
Timely Clothes, Inc. (quar.)	25c	3-15	2-24	5 1/2% preferred (quar.)	2 1/2c	3-20	3-15				
Tintair, Inc., preferred (quar.)	12 1/2c	3-15	2-1	Wall Street Investing Corp. (15c from realized long-term capital gains							

station, is estimated to cost \$841,000. The company said that the new station will be used exclusively to compress its south Louisiana gas while the adjoining existing station will compress Transcontinental's Texas gas supplies and other supplies from the Southwest. The company said that as a result of increased peak-day requirements on its system, it is now utilizing substantially all of its excess compression capacity which previously existed on its Texas gas supply system.—V. 183, p. 1116.

**Tru-Tip Writing Instrument Corp. (N. Y.)—Files—**

The corporation on Feb. 23 filed a letter of notification with the SEC covering 2,182 shares of founders stock, class A to be offered at par (\$3.33 1/2 per share), without underwriting. The proceeds are to be used for corporate purposes.

**Union Electric Co. of Missouri—Sells Muzak Stock—**

This company, it was announced on Feb. 23, has sold all outstanding preferred stock of Muzak Corp. to Muzak for \$535,000, plus \$100,000 for Union Electric's interest in certain Muzak royalties.

Union Electric held 500 shares of \$1,000 par preferred stock in Muzak, acquired when the utility took over all assets of North American Co., after the holding company was dissolved. The Securities and Exchange Commission had ordered Union Electric to dispose of the stock by August of this year.—V. 183, p. 777.

**United Gas Corp.—Partial Redemptions—**

The corporation has called for redemption on April 1, 1956, \$1,660,000 of its 4 1/2% sinking fund debentures due 1972, and \$692,000 of its 3 3/4% sinking fund debentures due 1973. Payment, at 102.11%, and 100.66%, respectively, plus accrued interest in each case, will be made at the Irving Trust Co., New York City.—V. 183, p. 449.

**United States Pipe & Foundry Co.—Secondary Offering—**A secondary offering of 172,000 shares of common stock (par \$5) was made on March 1 by Carl M. Loeb, Rhoades & Co. and Farwell, Chapman & Co. at \$26.37 1/2 per share with a dealer's discount of 90 cents per share. It was terminated the following day with 169,888 shares having been sold.—V. 176, p. 1064.

**U. S. Rubber Reclaiming Co., Inc.—Files With SEC—**

The corporation on Feb. 23 filed a letter of notification with the SEC covering 7,344 shares of common stock (par \$1) to be offered at market (about \$4 per share), without underwriting. The proceeds are to go to Alexander L. Hood, a director, who is the selling stockholder.—V. 174, p. 1832.

**United States Steel Corp.—Craig on Board—**

Cleo F. Craig, of Ridgewood, N. J., President of American Telephone & Telegraph Co., has been elected a director to succeed Myron C. Taylor, who retired from the U. S. Steel board in January.—V. 183, p. 253.

**Van Norman Industries, Inc.—Unit Sales Up—**

This corporation reports that the sales of Van Norman Machine Co., its subsidiary, amounted to \$952,507 for the seven weeks ended Feb. 18, 1956, compared with \$452,213 for the comparable period of the previous year.

For the same period, Van Norman Automotive Equipment Co. reported sales of \$462,334 against \$650,309 last year and Morse Twist Drill & Machine Co. \$1,770,177 in sales compared with \$1,363,562 for the preceding period.

Shipments for the machine and automotive divisions totaled \$1,169,196 for the seven weeks ended Feb. 18, 1956, compared with \$1,103,833 for the same period of the past year, the company said. For Morse Twist Drill, shipments came to \$1,787,206 against \$1,235,833 for the preceding period.—V. 183, p. 1014.

**Van Waters & Rogers, Inc.—Stock Offered—**A group of underwriters, headed by Blyth & Co., Inc., on March 7 publicly offered 63,560 shares of common stock (par \$1) at \$26.75 per share.

Of the net proceeds, \$1,500,000 will be applied to the payment of current bank loans and the balance will be added to working capital.

The company is engaged in the purchase, sale and distribution of industrial chemicals, cotton linters, and a wide line of industrial supplies and requirements. Its principal executive offices are located at 4,000 First Avenue South, Seattle, Wash.—V. 183, p. 931.

**VenCap, Inc. (Mass.)—Stock Offered—**This Massachusetts investment company organized to provide a portfolio of securities of small and growing companies primarily engaged in the conduct or development of new processes, products and enterprises placed 4,330 shares of its common stock (no par) on the market on Feb. 16. Priced at \$20 a share, the stock is being offered directly by the company to Massachusetts residents only and will provide VenCap with about \$86,000 of initial investment capital.

In addition to working closely with the managements of the various companies whose securities are purchased, VenCap expects to inform its shareholders regularly of promising opportunities in which, for portfolio reasons, the company is not interested, but in which individual shareholders might wish to participate directly.

The company, which is a "venture" or risk capital "enterprise," was organized Sept. 9, 1955 as a Massachusetts corporation.

Nine greater Boston businessmen comprise the board of directors who will manage VenCap without compensation for the first full fiscal year. Vernon A. Bahr, a member of the faculty of the Harvard Graduate School of Business Administration is Chairman of the Board. Other directors include Jerome S. Augustine, associate of Scudder, Stevens and Clark, investment counsel; Francis E. Baker, Jr. and Dr. Harry L. Barrett, Jr., business researchers; John M. Frey of the Cadillac Automobile Co. of Boston; William H. White of the Kendall Co.; and Kingston L. Howard and Gordon L. Wahls of Brigham's.

Classified as a closed-end, non-diversified investment company of the management type, VenCap will select securities on the basis of long-term investment performance. More than 65 new and existing processes, products and enterprises are currently under active consideration by the company.

The corporation's office is located at 100 Memorial Drive, Cambridge 42, Mass.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (no par)-----	4,500 shs.	4,481 shs.

**Vitro Corp. of America—Acquisition—**

According to an announcement by J. Carlton Ward, Jr., President, on March 7, announced that this corporation has acquired Uranium Prospectors Co., Ltd., of Grand Junction, Colo., which will become a wholly-owned subsidiary of Vitro.

Uranium Prospectors Co. has been mining a carnotite type of uranium ore, chiefly at a location near Green River, Colo., where the company has large reserves. It is expected that about 1,500 tons per month of such ore will be milled and processed at the Salt Lake City mill of Vitro Uranium Company, a division of Vitro.

Vitro paid \$50,000 in cash and additional ore payments for Uranium Prospectors, acquiring all of its outstanding stock, rights and bonds.—V. 183, p. 1116.

**Wabash RR.—To Sell Equipments March 21—**

The company will up to noon (EST) on March 21, at 44 Wall St., New York 5, N. Y., receive bids for the purchase from it of \$,310,600

equipment trust certificates, series G, to be dated April 1, 1956, and to mature in 15 equal annual installments of \$554,000 each from April 1, 1957 to 1971, inclusive.

The certificates are to be secured by new equipment to cost not less than \$10,398,859.—V. 183, p. 931.

**Walden Telephone Co.—Preferred Stock Offered—**Blair & Co. Incorporated on Feb. 23 offered publicly 1,500 shares of 4 1/2% cumulative preferred stock, series B, at par (\$50 per share), plus accrued dividends from Jan. 1, 1956.

This preferred stock will be redeemable as follows: at \$52.25 per share if redeemed up to and including Dec. 31, 1960, thereafter at \$51.75 per share up to and including Dec. 31, 1965, thereafter at \$51.25 per share up to and including Dec. 31, 1970 and thereafter at \$51.00 per share, together in each case with all accrued and unpaid dividends thereon to the date fixed for such redemption.

PROCEEDS—The net proceeds from the sale of the series B stock will be applied to (1) the redemption of the \$19,000 outstanding 5 1/2% cumulative preferred stock; (2) the repayment of \$40,000 of outstanding bank loans borrowed for construction, and (3) the balance for the payment of a portion of its 1956 construction program.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Outstanding
*First mortgage bonds—	
3.15% series due 1972-----	\$155,000
3 1/2% series due 1972-----	121,500
4 1/2% cumulative pfd. stock, series A (\$50 par value)	900 shs.
4 1/2% cumulative pfd. stock, series B (\$50 par value)	1,500 shs.
Common stock (no par value)-----	4,340 shs.

\* All held by Equitable Life Insurance Co. of Iowa. Bonds of the 3.15% series or any other series (except the 3 1/2% series) in the aggregate principal amount of \$500,000 at any one time outstanding may be issued subject to the limitations contained in the mortgage.

BUSINESS—The company was incorporated on May 12, 1910 in New York. Its principal office is located at 75 Orange Ave., Walden, New York.

The company furnishes telephone service to the villages of Montgomery and Walden in the town of Montgomery, Pine Bush in the town of Crawford and Walkkill in the town of Shawangunk and in addition to some rural subscribers in the towns of Gardiner, Hamptonburg, Newburgh and Plattekill, all in Orange and Ulster Counties in the southeastern part of the State of New York, approximately 70 miles north of New York City. The company now provides telephone service to approximately 4,800 subscribers. Long distance service is available through interconnection with lines of the New York Telephone Co.—V. 183, p. 821.

**War Eagle Mining Co., Inc., Yakima, Wash.—Files—**

The corporation on Feb. 23 filed a letter of notification with the SEC covering 250,000 shares of common stock (par five cents) to be offered at 50 cents per share, through Floyd Magnuson and Leslie E. Vannice, Yakima, Wash. and E. Walter Peterson, Yakima, Wash. The proceeds are to be used for expenses incident to mining activities.—V. 173, p. 1703.

**Warren Petroleum Corp.—Exchange Offer Effective—**

& See Gulf Oil Corp. above.—V. 183, p. 1041.

**Washington Gas Light Co.—Stock Offered—**This company is offering holders of its common stock of record March 2, 1956, rights to subscribe for an aggregate of approximately 149,554 additional common shares (no par) at \$37 per share at the rate of one new share for each eight shares held. The offering, which is being underwritten by a group jointly managed by The First Boston Corporation and Johnston, Lemon & Co., will expire at 3:30 p.m. (EST) March 20, 1956.

PROCEEDS—Net proceeds from the sale of this common stock will be added to the general funds of the company to be used in part to finance the firm's construction program estimated to cost \$15,860,000 this year.

BUSINESS—Company sells natural gas within the metropolitan area of Washington, D. C., and adjoining areas in Maryland and Virginia with an estimated population of 1,550,000. Of the gas sold in 1955, approximately 47% was distributed in the District of Columbia, 32% in Maryland, and 21% in Virginia.

EARNINGS—The company's total operating revenue for 1955 was \$44,035,000, compared with \$38,249,000 for 1954. Net income after preferred dividends in 1955 was \$3,549,000, in 1954 it was \$3,029,000.

DIVIDENDS—Company established 108 years ago, has paid dividends on its common stock for each of the past 104 years. Starting with the dividend declared Dec. 22, 1954, and paid on Feb. 1, 1955, the quarterly rate was increased from 45 to 50 cents per share.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
General (first) mortgage 5% bonds, due Nov. 1, 1960-----	\$5,200,000	\$5,199,500
*Refunding mortgage bonds—		
3 1/2% series, due June 1, 1970-----	13,855,000	11,735,000
3% series, due July 1, 1974-----	2,000,000	1,880,000
3 1/2% series, due July 15, 1976-----	9,000,000	8,640,000
3 3/4% series, due Dec. 1, 1978-----	7,000,000	6,830,000
3 1/2% series, due June 15, 1979-----	5,000,000	4,880,000
3 1/2% series, due June 1, 1980-----	8,000,000	8,000,000
The Georgetown Gaslight Co. first mtge. 5% bonds, due Aug. 1, 1961 (obligations of the company)-----	1,000,000	1,000,000
Preferred stock (no par value)-----		
\$4.25 cumulative-----	90,000 shs.	70,600 shs.
\$4.50 cumulative convertible-----	60,000 shs.	18,742 shs.
\$5.00 cumulative-----	40,000 shs.	40,000 shs.
Common stock (no par value)-----	11,500,000 shs.	1,345,982 shs.

\*Additional bonds of any series except those outstanding may be issued for specified purposes under and subject to the terms of the refunding mortgage. The amount authorized to be issued without further action of stockholders is limited by the company's agreement of merger dated Sept. 10, 1953, to \$80,000,000 principal amount at any one time outstanding.

At Dec. 31, 1955, the authorized common stock included not more than 81,774 shares reserved for issuance upon conversion of the outstanding \$4.50 cumulative convertible preferred stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the shares of common stock as are not subscribed for pursuant to the subscription offer:

The First Boston Corporation-----	22.0	Goodwyn & Olds-----	6.8
Johnston, Lemon & Co.-----	10.0	Mackall & Coe-----	6.8
Alex. Brown & Sons-----	10.0	Ferris & Company-----	6.8
Auchincloss, Parker & Redpath-----	10.0	Robinson and Lukens-----	6.8
Folger, Nolan-W. B. Hibbs & Co.-----	10.0	Jones, Kreeger & Hewitt-----	6.8
		Rohrbaugh and Company-----	2.0
		Rouse, Brewer & Becker-----	2.0

—V. 183, p. 1041.

**Wesson Oil & Snowdrift Co., Inc.—Private Borrowings—**This corporation has borrowed from New York Life Insurance Company, John Hancock Mutual Life Insurance Co. and New England Mutual Life Insurance Co., an aggregate of \$12,500,000, it was announced on March 8. These borrowings are evidenced by 3 3/8% promissory notes due March 1, 1976. Harriman Ripley &

Co., Inc. acted for the company in arranging this private placement.

The proceeds from the financing were used primarily to provide necessary funds for the redemption on March 1 last of the 138,182 shares of the company's \$4 convertible preferred stock then outstanding.

Under the company's recent exchange offer to holders of the \$4 convertible preferred stock, there were issued 207,554 shares of new 4.8% preferred stock, \$50 par value.

The new preferred has been listed on the New York Stock Exchange.—V. 183, p. 449.

**West Coast Telephone Co.—Bonds and Preferred Stock Sold Privately—**This company has placed \$3,500,000 of 3 3/4% first mortgage bonds due 1985 directly with investors, it was announced on Feb. 29. The purchasers included the New York Life Insurance Co., Continental Assurance Co. and Modern Woodmen of America. The company also has placed 60,000 shares of \$1.24 preferred stock, \$25 par value, directly with three insurance firms.—V. 183, p. 714.

**Western Light & Telephone Co., Inc.—Redemption—**

The corporation has called for redemption on April 1, 1956, \$30,000 of its 4 1/4% first mortgage bonds, series G, due July 1, 1963, through operation of the sinking fund, at 100%, plus accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 183, p. 714.

**Western Maryland Ry.—Partial Redemption—**

The company has called for redemption on April 1, 1956, \$600,000 of its outstanding first mortgage 4% bonds, series A, due Oct. 1, 1969, for account of the sinking fund, at 101 1/4%, plus accrued interest. Payment will be made at The Chase Manhattan Bank, 43 Exchange Place, New York, N. Y.—V. 183, p. 821.

**Weyerhaeuser Timber Co.—Secondary Offering—**A secondary offering of 10,000 shares of common stock (par \$7.50) was made on March 7 by The First Boston Corp. at \$42 per share, with a dealer's discount of \$1 per share. It was completed.—V. 183, p. 50.

**Whirlpool-Seeger Corp.—Registers With SEC—**

This corporation filed a registration statement with the SEC on Feb. 29, 1956, covering \$30,000,000 of sinking fund debentures due Aug. 1, 1960, and 150,000 shares of its \$5 par common stock.

The company proposes to offer the debentures for public sale through an underwriting group headed by Goldman, Sachs & Co. and Fulton, Reid & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

A manufacturer of major household appliances, including home laundry and home refrigeration equipment, the company proposes to use \$9,000,000 of the proceeds of the sale of debentures for the prepayment of the remaining long-term debt which constitutes the balance of the purchase price of the plant and facilities acquired from International Harvester Co. The balance of the proceeds will be added to the general funds of the company to replenish the funds which have already been expended for the purchase of the International Harvester Co. plant and the prepayment on Feb. 2, 1956, of the 3 1/2% promissory notes due to May 1, 1960, and for general corporate purposes, including working capital and additions and improvements to facilities. The recent acquisition from International Harvester involved the 972,761 sq. ft. home refrigeration and air conditioning plant and equipment of that company in Evansville, Ind., acquired at a price of \$19,000,000.

The 150,000 common shares are part of the 254,275 outstanding shares held by the Trustees of The Savings and Profit Sharing Pension Fund of Sears, Roebuck and Co. employees and are being sold by the trustees "for the purpose of diversifying the security holdings of said Fund." The initial public offering price will be related to the current market for the stock at the time of the offering. Underwriting terms are to be supplied by amendment. The same underwriters will make the stock offering.—V. 183, p. 562.

**Williams-McWilliams Industries, Inc.—Merger, etc.—**

The board of directors of this newly formed corporation on March 7 announced the appointment of three top executives as a result of the recent merger between McWilliams Dredging Co. and W. Horace Williams Co., both of New Orleans, La.

Alfred A. Strelsin, former Chairman of the Board of McWilliams Dredging Co. was named President and Chairman of the Board, Robert E. Gosa, former President of W. Horace Williams was made Executive Vice-President in charge of W. Horace Williams Division, and Leale R. Thornton, former President of McWilliams Dredging was made Vice-President in charge of the McWilliams Division.

These appointments as well as the new company name will become effective on March 13, 1956, Mr. Strelsin said.

**Williamson Co., Cincinnati, Ohio—Files With SEC—**

The company on Feb. 20 filed a letter of notification with the SEC covering 20,666 shares of class B common stock (par \$1) to be offered at \$6.84 per share to present class B stockholders on a 1-for-7 basis, without underwriting. The proceeds are for additional working capital.

**Winn-Dixie Stores, Inc.—Secondary Offering—**A secondary offering of 13,100 shares of common stock (par \$1) was made on Feb. 28 by Blyth & Co. Inc. at \$23.75 per share, with a dealer's discount of 50 cents per share. It was completed.—V. 183, p. 1157.

**(Alan) Wood Steel Co.—To Expand Building—**

Extensive remodeling and expansion of the main office building of this company at Conshohocken, Pa., will be undertaken shortly at a cost of approximately \$800,000.

The program calls for the construction of a modern new three-story wing to the present building which will provide approximately 35,500 square feet of additional office space. Completion of the new extension, scheduled for the Spring of 1957, will relieve crowded conditions in the present building and permit further expansion of office personnel as required, the company stated.—V. 183, p. 1157.

**Wyoming Uranium Corp., Lander, Wyo.—Files—**

The corporation on Feb. 20 filed a letter of notification with the SEC covering an unstated number of shares of common stock (par one cent) to be offered at the market (estimated at 15 cents per share), not to exceed an aggregate of \$50,000, through L. M. Ladet Co., Denver, Colo. The proceeds are to go to Hepburn T. Armstrong, Timothy S. Armstrong and Beatrice P. Armstrong.—V. 181, p. 2401.

**Wyoming Wood Products Co., Casper, Wyo.—Files—**

The company on Feb. 17 filed a letter of notification with the SEC covering 90,000 shares of common stock (par 10 cents) to be offered at 25 cents per share, without underwriting. The proceeds are to be used for timber survey, testing, administrative expenses and contingencies.

**Yale & Towne Manufacturing Co.—New Development**

The company has announced the development of a new rotating drum-handling attachment of 2,000 pound capacity which can serve a number of drum-handling assignments and is particularly effective where quick horizontal placement or stacking is a materials handling requirement.

Used to pick up, transport and stack drums vertically, the attachment can handle four drums at one time.—V. 183, p. 931.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Gadsden, Ala.

**Bond Sale**—The \$264,000 public improvement bonds offered March 6—v. 183, p. 1042—were awarded to Courts & Co., of Atlanta.

#### Jefferson County (P. O. Birmingham), Ala.

**Bond Sale**—The \$248,000 various purposes bonds offered March 6—v. 183, p. 1042—were awarded to Shropshire & Co., of Mobile.

### ALASKA

#### Seward, Alaska

**Bond Sale**—An issue of \$300,000 electric utility revenue bonds was sold to Grande & Co., of Seattle. Dated Feb. 1, 1956. Due on Feb. 1 from 1975 to 1982 inclusive. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

### ARIZONA

#### Maricopa County, Phoenix Union High School District, Ariz.

**Bond Offering**—Rhea Averill, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on March 22 for the purchase of \$1,320,000 school bonds. Dated April 1, 1956. Due on July 1 from 1957 to 1962 inclusive.

#### Maricopa County School District No. 7 (P. O. Phoenix), Ariz.

**Bond Offering**—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on March 29 for the purchase of \$98,000 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.

#### Maricopa County, Phoenix Union High School District (P. O. Phoenix), Ariz.

**Bond Offering**—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on March 22 for the purchase of \$1,320,000 building bonds. Dated April 1, 1956. Due on July 1 from 1957 to 1962 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divilbess & Robinette, of Phoenix.

#### Pinal County Sch. District No. 15 (P. O. Florence), Ariz.

**Bond Sale**—The \$225,000 building bonds offered March 5—v. 183, p. 1042—were awarded to Refsnos, Ely, Beck & Co., of Phoenix.

#### Williams, Ariz.

**Bond Offering**—Frank Wolfe, Town Clerk, will receive sealed bids until 2 p.m. (MST) on March 16 for the purchase of \$75,000 water improvement bonds. Dated Jan. 1, 1956. Due on July 1 from 1961 to 1975 inclusive. Principal and interest (J-J) payable at the Town Treasurer's office. Legality approved by Gust, Rosenfeld, Divilbess & Robinette, of Phoenix.

### CALIFORNIA

#### Blue Lake Union School District, Humboldt County, Calif.

**Bond Offering**—Fred J. Moore, Jr., County Clerk, will receive sealed bids at his office in Eureka until 2 p.m. (PST) on March 19 for the purchase of \$31,000 building bonds. Dated April 15, 1956. Due on April 15 from 1957 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Ceres School District, Stanislaus County, Calif.

**Bond Offering**—L. W. Bither, County Clerk, will receive sealed bids at his office in Modesto until 11 a.m. (PST) on March 13 for the purchase of \$150,000 school bonds. Dated March 15, 1956. Due on March 15 from 1957 to 1981 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist & Sutcliffe, of San Francisco.

#### El Monte, Calif.

**Bond Sale**—The \$250,000 off-street parking bonds offered March 5—v. 183, p. 1158—were awarded to the Security-First National Bank of Los Angeles.

#### El Monte Union High Sch. Dist., Los Angeles County, Calif.

**Bond Sale**—The \$600,000 building bonds offered March 6—v. 183, p. 1158—were awarded to a group composed of American Trust Co.; California Bank; Harris Trust & Savings Bank; John Nuveen & Co.; Paine, Webber, Jackson & Curtis, and Weedon & Co., as 3s, at 101.08, a basis of about 2.86%.

#### Fresno County Water Works Dist., (P. O. Fresno), Calif.

**Bond Sale**—Bonds totaling \$50,000 were sold, as follows:  
\$10,000 Water District No. 12 bonds to Hannaford & Talbot, of San Francisco. Due on March 15 from 1959 to 1968 inclusive.  
40,000 Water District No. 19 bonds to Bailey & Co., of San Francisco. Due on March 15 from 1959 to 1978 inclusive.

Dated March 15, 1956. Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Glendora, Calif.

**Bond Sale**—The \$650,000 water works revenue bonds offered March 6—v. 183, p. 932—were awarded to a group composed of Blyth & Co., Merrill Lynch, Pierce, Fenner & Beane; William R. Staats & Co.; Taylor & Co.; Stone & Youngberg, and Fred D. Blake & Co., at a price of 100.12, a net interest cost of about 2.92%, as follows:

\$155,000 3½s. Due on March 1 from 1958 to 1963 inclusive.  
90,000 3s. Due on March 1 from 1964 to 1966 inclusive.  
245,000 2½s. Due on March 1 from 1967 to 1974 inclusive.  
160,000 3s. Due on March 1 from 1975 to 1977 inclusive.

#### Hawthorne, Calif.

**Bond Offering**—Kenneth L. Keel, City Clerk, will receive sealed bids until 8 p.m. (PST) on March 12 for the purchase of \$200,000 water works 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, or at the Bank of America National Trust & Savings Association, Los Angeles, or at any fiscal agency of the City in Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Irving School District, Alameda County, Calif.

**Bond Offering**—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland until 10 a.m. (PST) on March 13 for the purchase of \$72,000 school bonds. Dated April 1, 1955. Due on April 1 from 1970 to 1980 inclusive. Principal and interest (A-O) pay-

able at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Oak Valley Union School District, Tulare County, Calif.

**Bond Sale**—An issue of \$200,000 building bonds was sold to Kaiser & Company, of San Francisco.

#### Oceanside, Calif.

**Bond Sale**—The \$200,000 water works revenue bonds offered March 7—v. 183, p. 1042—were awarded to Blyth & Co., of San Francisco, at 100.01, a net interest cost of about 3.07%, as follows:

\$70,000 3½s. Due on March 1 from 1957 to 1963 inclusive.  
20,000 2½s. Due on March 1, 1964 and 1965.  
110,000 3s. Due on March 1 from 1966 to 1976 inclusive.

#### Palmdale School District, Los Angeles County, Calif.

**Bond Offering**—Bids will be received until March 13 for the purchase of \$30,000 school bonds.

#### Patterson Sch. Dist., Stanislaus County, Calif.

**Bond Offering**—L. W. Bither, County Clerk, will receive sealed bids at his office in Modesto until 11 a.m. (PST) on March 13 for the purchase of \$150,000 school bonds. Dated April 15, 1956. Due on April 15 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.

#### Santa Clara County (P. O. San Jose), Calif.

**Bond Sale**—The \$5,150,000 county hospital, jail building and juvenile detention home bonds offered March 6—v. 183, p. 1042—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at 100.007, a net interest cost of about 2.28%, as follows:

\$680,000 5s. Due on April 1 from 1957 to 1960 inclusive.  
1,045,000 2s. Due on April 1 from 1961 to 1966 inclusive.  
3,425,000 2½s. Due on April 1 from 1967 to 1981 inclusive.

Other members of the syndicate: Blyth & Co., Inc., First Boston Corp., Harris Trust & Savings Bank, Chicago, C. J. Devine & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, J. Barth & Co., John Nuveen & Co., Reynolds & Co., White, Weld & Co., Roosevelt & Cross, E. F. Hutton & Co., Schwabacher & Co., Taylor & Co., Gregory & Sons, Lawson, Levy & Williams, Stone & Youngberg, Irving Lundborg & Co., Kenower, MacArthur & Co., Kalman & Co., Stern, Frank, Meyer, Fox & Co., and C. N. White & Co.

#### San Lorenzo School District, Alameda County, Calif.

**Bond Offering**—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland until 10 a.m. (PST) on March 13 for the purchase of \$517,000 school bonds. Dated April 15, 1956. Due on April 15 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.

#### Santa Rosa, Calif.

**Bond Offering**—Sealed bids will be received until 8 p.m. (PST) on March 13 for the purchase of \$2,225,000 sewer bonds.

#### Sequel Union School District, Santa Cruz County, Calif.

**Bond Offering**—Tom M. Kelley, County Clerk, will receive sealed bids at his office in Santa Cruz until 1 p.m. (PST) on March 13 for the purchase of \$225,000 building bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1976 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Walnut Valley Water District (P. O. 1539 South Brea Canyon Cutoff Road, Walnut), Calif.

**Bond Offering**—Josephine I. Piario, Secretary of Board of Directors, will receive sealed bids until 10 a.m. (PST) on March 15 for the purchase of \$1,570,000 water works bonds. Dated March 1, 1956. Due on March 1 from 1961 to 1986 inclusive. Principal and interest (M-S) payable at the District Treasurer's office, or at the California Bank, Los Angeles, or at any fiscal agency of the District in Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

### COLORADO

#### Aurora, Colo.

**Bond Sale**—The \$1,700,000 general obligation water extension and improvement bonds offered March 5—v. 183, p. 1159—were awarded to a group headed by the Northern Trust Company, of Chicago.

Other members of the group were Stern Bros. & Co., Braun, Bosworth & Co., Garrett-Bromfield & Co., Kirchner, Ormsbee & Weisner, Inc., and Peters, Writer & Christensen. The bonds were sold at a price of 100.0011, a net interest cost of about 2.94%, as follows:

\$435,000 3½s. Due on Sept. 1 from 1957 to 1966 inclusive.  
100,000 2.60s. Due on Sept. 1, 1967 and 1968.  
110,000 2.70s. Due on Sept. 1, 1969 and 1970.  
115,000 2¾s. Due on Sept. 1, 1971 and 1972.  
250,000 2.80s. Due on Sept. 1 from 1973 to 1976 inclusive.  
285,000 2.90s. Due on Sept. 1 from 1977 to 1980 inclusive.  
405,000 3s. Due on Sept. 1 from 1981 to 1985 inclusive.

#### Denver School District No. 1 (City and County), Colo.

**Bond Sale**—The \$28,500,000 general obligation school bonds offered March 7—v. 183, p. 932—were awarded to a syndicate headed by the Northern Trust Co., Chicago, and Bankers Trust Co., New York City, at 100.0097, a net interest cost of about 2.26%, as follows:

\$5,455,000 3½s. Due on Sept. 1 from 1957 to 1961 inclusive.  
1,155,000 2¾s. Due on Sept. 1, 1962.  
4,620,000 2s. Due on Sept. 1 from 1963 to 1966 inclusive.  
3,465,000 2.10s. Due on Sept. 1 from 1967 to 1969 inclusive.  
2,310,000 2.20s. Due on Sept. 1, 1970 and 1971.  
11,495,000 2¾s. Due on Sept. 1 from 1972 to 1975 inclusive.

Others members of the syndicate: First National Bank, of Chicago, Chase Manhattan Bank, of New York, Harriman Ripley & Co., Inc., Smith, Barney & Co., Chemical Corn Exchange Bank, of New York, Equitable Securities Corporation, Weedon & Co., Boettcher & Co., Marine Trust Company of Western New York, Buffalo, A. G. Becker & Co., Inc.,

First of Michigan Corporation, R. H. Moulton & Co., L. F. Rothschild & Co.,

City National Bank & Trust Co., of Kansas City, Brown Bros. Harriman & Co., Bosworth, Sullivan & Co., the Illinois Company, Fidelity Union Trust Co., Newark, King, Quirk & Co., Kean, Taylor & Co., the Milwaukee Company, J. K. Mullen Investment Corp., Mercantile Safe Deposit & Trust Co., Baltimore, Hannahs, Ballin & Lee, Van Alstyne, Noel & Co., Tripp & Co., First Cleveland Corp., Hayden, Miller & Co., Field, Richards & Co., Third National Bank in Nashville, G. C. Haas & Co., Courts & Co., Lucas, Eisen & Waeckerle,

Wachovia Bank & Trust Co., Winston-Salem, Baker, Watts & Co., White-Phillips Co., Inc., First National Bank, of Minneapolis, First National Bank, of St. Paul, Prescott & Co., Watling, Lerchen & Co., Austin, Hart & Parvin, Kaiser & Co.,

J. A. Overton & Co., Kirchner, Ormsbee & Wiesner, Inc., Henry Dahlberg & Co., Amos C. Sudler & Co., Mountain States Securities Corp., Malvern Hill & Co., J. C. Wheat & Co., New York Hanseatic Corp., and Herbert J. Sims & Co.

#### Logan County School District No. 12 (P. O. Sterling), Colo.

**Bond Sale**—The \$1,750,000 general obligation building bonds offered March 1—v. 183, p. 1042—were awarded to a group composed of the Northern Trust Company, of Chicago, Harriman Ripley & Co., Inc., of New York City, Stern Brothers & Co., Inc., of Kansas City, and Kirchner, Ormsbee & Wiesner, Inc., of Denver, at a price of 100.003, a net interest cost of about 2.59%, as follows:

\$609,000 3s. Due on July 1 from 1957 to 1962 inclusive.  
112,000 2¾s. Due on July 1, 1963.  
748,000 2½s. Due on July 1 from 1964 to 1969 inclusive.  
281,000 2.60s. Due on July 1, 1970 and 1971.

### CONNECTICUT

#### Manchester, Conn.

**Bond Offering**—Richard Martin, General Manager, will receive sealed bids until 1 p.m. (EST) on March 20 for the purchase of \$2,250,000 bonds, as follows:

\$1,000,000 sewage treatment plant bonds. Due on March 1 from 1958 to 1985 inclusive.  
650,000 park and recreation bonds. Due on March 1 from 1957 to 1971 inclusive.  
600,000 water system improvement bonds. Due on March 1 from 1957 to 1976 inclusive.

The bonds are dated March 1, 1956. Principal and interest (M-S) payable at the Connecticut Bank & Trust Co., Hartford. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### Watertown, Conn.

**Bond Offering**—Carrie B. Bush, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 11 a.m. (EST) on March 13 for the purchase of \$980,000 school bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1976 inclusive.

### FLORIDA

#### Dade City, Fla.

**Bond Offering**—L. R. Douglas, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 19 for the purchase of \$150,000 improvement revenue bonds. Dated Oct. 1, 1955. Due on Oct. 1 from 1956 to 1974 inclusive. Principal and interest (A-O) payable

at the Chase Manhattan Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Key West, Fla.

**Bond Offering**—Victor Lowe, City Clerk, will receive sealed bids until 2 p.m. (EST) on March 20 for the purchase of \$9,470,000 electric revenue refunding and improvement bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1989 inclusive. Principal and interest (A-O) payable at the American National Bank & Trust Company, of Chicago, or at the option of the purchasers, at the bank in Florida which at the time of payment is currently serving as trustee. Legality approved by Chapman & Cutler, of Chicago.

#### Lakeland, Fla.

**Bond Sale**—The \$2,150,000 utilities tax revenue bonds offered March 6—v. 183, p. 1043—were awarded to a group composed of Kidder, Peabody & Co., R. W. Pressprich & Co., Bacon, Stevenson & Co., Bacon, Whipple & Co., Rand & Co., and Julien Collins & Co., at 100.01, a net interest cost of about 3.02%, as follows:

\$200,000 3½s. Due on Oct. 1, 1961 and 1962.

1,950,000 3s. Due on Oct. 1 from 1963 to 1976 inclusive.

#### Miami Beach, Fla.

**Bond Sale**—The \$4,100,000 public improvement bonds offered March 7—v. 183, p. 1043—were awarded to a group composed of Halsey, Stuart & Co. Inc., Goldman, Sachs & Co., Blair & Co., Inc., B. J. Van Ingen & Co., R. S. Dickson & Co., the Trust Company of Georgia, of Atlanta, Baxter, Williams & Co., Leedy, Wheeler & Alleman, Inc., Pierce, Carrison, Wulbern, Inc., Courts & Co., Walter, Woody & Heimerdinger, and McDonald-Moore & Co., as 3¼s, at a price of 99.15, a basis of about 3.31%.

### GEORGIA

#### Garden City, Ga.

**Certificate Sale**—An issue of \$500,000 water and sewerage revenue anticipation certificates was sold to Varnedoe, Chisholm & Co., of Savannah, as follows:

\$77,000 4% certificates. Due on Jan. 1 from 1958 to 1964 inclusive.

211,000 3¾% certificates. Due on Jan. 1 from 1965 to 1977 inclusive.

212,000 3.90% certificates. Due on Jan. 1 from 1978 to 1986 inclusive.

Dated Jan. 1, 1956. Principal and interest (J-J) payable at the Savannah Bank & Trust Co., or at the New York Trust Co., New York City.

### IDAHO

**Bannock County Indep. School District, Class A No. 25 (P. O. Pocatello), Idaho**

**Bond Offering**—Ernest G. Hansen, Business Manager and Treasurer, will receive sealed bids until 2 p.m. (MST) on March 16 for the purchase of \$1,225,000 building bonds.

### ILLINOIS

**DuPage County School District No. 41 (P. O. Glen Ellyn), Ill.**

**Bond Sale**—The \$143,000 school bonds offered March 5—v. 183, p. 1043—were awarded to the Harris Trust & Savings Bank, Chicago.

**DuPage County, Glen Ellyn Park District (P. O. Glen Ellyn), Ill.**

**Bond Sale**—The \$150,000 park bonds offered March 3—v. 183, p. 1043—were awarded to Scott & Wyandt, Inc., of Chicago, as follows:

\$10,000 2½s. Due on Dec. 1 from 1957 to 1959 inclusive.

140,000 2¾s. Due on Dec. 1 from 1960 to 1973 inclusive.

**Lake County School District No. 70 (P. O. Mundelein), Ill.**

**Bond Offering**—Superintendent of Schools R. E. Buskisk an-

nounces that sealed bids will be received until March 12 for the purchase of \$25,000 building bonds.

**McLean and Woodford Counties Community Unit School District No. 5 (P. O. Normal), Ill.**

**Bond Offering**—Harvey L. Fry, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 14 for the purchase of \$400,000 building bonds. Dated Feb. 1, 1956. Due on Nov. 1 from 1957 to 1968 inclusive. Principal and interest (M-N) payable at a place in the State, mutually agreeable to the District and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

**Macon and DeWitt Counties Com. Unit School District No. 1 (P. O. Argenta), Ill.**

**Bond Sale**—The \$307,000 school site and building bonds offered March 1—v. 183, p. 1043—were awarded to a group composed of Negley, Jens & Rowe, of Peoria, White-Phillips Co., and Quail & Co., both of Davenport.

**Massac County School District No. 17 (P. O. Box 42, Joppa), Ill.**

**Offering Postponed**—The \$255,000 building bond offering originally scheduled for March 8—v. 183, p. 1160—has been postponed.

### Niles, Ill.

**Bond Offering**—James G. Kozak, Village Clerk, will receive sealed bids until 8 p.m. (CST) on March 14 for the purchase of \$388,000 water revenue bonds. Dated Nov. 1, 1955. Due on Nov. 1 from 1957 to 1985 inclusive. Principal and interest (M-N) payable at a Chicago bank or trust company designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

**Peoria and Marshall Counties Sch. Dist. No. 20 (P. O. Chillicothe), Illinois**

**Bond Sale**—The \$204,000 building bonds offered March 7—v. 183, p. 1159—were awarded to Halsey, Stuart & Co. Inc., Chicago, as follows:

\$39,000 3s. Due on Sept. 1 from 1957 to 1960 inclusive.

165,000 2.80s. Due on Sept. 1 from 1961 to 1973 inclusive.

### INDIANA

#### Dunkirk, Ind.

**Bond Offering**—Clara M. Hiles, City Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on March 29 for the purchase of \$505,000 sewage works revenue bonds. Dated March 1, 1956. Due on Sept. 1 from 1958 to 1995 inclusive. Principal and interest (M-S) payable at the First State Bank, Dunkirk. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Eaton, Ind.

**Bond Offering**—The Town Clerk - Treasurer will receive sealed bids until 7:30 p.m. (CST) on March 20 for the purchase of \$60,000 water works revenue bonds. Dated March 1, 1956. Due on Jan. 1 from 1957 to 1981 inclusive. Principal and interest (J-J) payable at the Merchants National Bank of Eaton. Legal opinion will be furnished by the Town.

### IOWA

#### Ackley, Ia.

**Bond Sale**—The \$40,000 water revenue bonds offered Feb. 15—v. 183, p. 603—were awarded to the Ackley State Bank, as 3s, at a price of par.

**Boyden Independent School District, Ia.**

**Bond Sale**—An issue of \$119,612 building bonds was sold to the First of Iowa Corporation, of Des Moines.

**Burt Community Sch. Dist., Iowa**

**Bond Sale**—The \$250,000 school building bonds offered March 6—v. 183, p. 933—were awarded to the Carlton D. Beh Co., of Des Moines, at 100.06.

### Emmetsberg, Ia.

**Bond Offering**—City Clerk N. A. Christensen announces that bids will be received for \$58,000 bonds, as follows:

\$23,000 special assessment street improvement bonds.

11,000 special assessment sewer improvement bonds.

24,000 general obligation street construction bonds.

**Iowa City Independent School District, Ia.**

**Bond Sale**—The \$195,000 building bonds offered March 1—v. 183, p. 1043—were awarded to the First National Bank, of Chicago, as 2.30s, at a price of 100.09, a basis of about 2.29%.

**Williamsburg Community School District, Iowa**

**Bond Sale**—The \$638,000 building bonds offered March 7—v. 183, p. 1159—were awarded to a group composed of the Mercantile Trust Co., St. Louis; Paine, Webber, Jackson & Curtis; Vieth, Duncan & Wood, and Carlton D. Beh Co., as follows:

\$227,000 3s. Due on Nov. 1 from 1957 to 1964 inclusive.

102,000 2½s. Due on Nov. 1 from 1965 to 1967 inclusive.

309,000 2¾s. Due on Nov. 1 from 1968 to 1975 inclusive.

### KANSAS

**Stevens County Common School District No. 2 (P. O. Hugoton), Kansas**

**Bond Sale**—The \$148,000 general obligation school bonds offered Feb. 28 were awarded to Barret, Fitch, North & Co., and George K. Baum & Co., both of Kansas City, jointly, as follows:

\$88,000 3% bonds. Due on Sept. 1 from 1957 to 1962 inclusive.

60,000 2½% bonds. Due on Sept. 1 from 1963 to 1966 inclusive.

The bonds are dated March 1, 1956. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Dean, Dean & Quinlan, of Topeka.

### KENTUCKY

#### Bowling Green, Ky.

**Bond Offering**—Louise B. Bilyeu, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 19 for the purchase of \$850,000 water works revenue bonds. Dated Jan. 1, 1956. Due on July 1 from 1957 to 1988 inclusive. Principal and interest (J-J) payable at the American National Bank, of Bowling Green, and the First National Bank, of Louisville. Legality approved by Chapman & Cutler, of Chicago.

#### Cynthiana, Ky.

**Bond Offering**—M. M. Barkley, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 13 for the purchase of \$435,000 water works and sewer revenue bonds. Dated Jan. 1, 1956. Due on Jan. 1 from 1958 to 1981 inclusive. Principal and interest (J-J) payable at the National Bank of Cynthiana. Legality approved by Skaggs, Hays & Fahey, of Louisville.

#### Greenville, Ky.

**Bond Offering**—O. C. Hocker, City Clerk, will receive sealed bids until 7 p.m. (CST) on March 12 for the purchase of \$390,000 utilities revenue bonds. Dated March 1, 1956. Due on Sept. 1 from 1958 to 1995 inclusive. Principal and interest (M-S) payable at the First State Bank of Greenville, or at the Citizens Fidelity & Trust Co., Louisville. Legality approved by Chapman & Cutler, of Chicago.

**Jefferson County, Louisville Extension Water District (P. O. 300 Marion E. Taylor Bldg), Ky.**

**Bond Offering**—G. M. Thorp, District Secretary, will receive sealed bids until 4 p.m. (CST) on March 20 for the purchase of \$200,000 Second Series bonds, as follows:

\$150,000 4% water revenue bonds.

50,000 3¾% water revenue bonds.

The bonds are dated Jan. 1, 1956. Due on Jan. 1, 1986. Callable on any interest payment date at a price of 105 and accrued interest. Legality approved by Chapman & Cutler, of Chicago.

### LOUISIANA

#### Hammond, La.

**Bond Offering**—Vesta C. Rownd, City Secretary, will receive sealed bids until 10 a.m. (CST) on April 2 for the purchase of \$200,000 bonds, as follows:

\$35,000 library bonds. Due on March 1 from 1959 to 1981 inclusive.

35,000 cemetery bonds. Due on March 1 from 1959 to 1981 inclusive.

330,000 public park bonds. Due on March 1 from 1959 to 1981 inclusive.

The bonds are dated March 1, 1956. Principal and interest (M-S) payable at the City Treasurer's office, or at a bank to be named by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

#### Lafayette, La.

**Certificate Offering**—Curtis R. Rodemacher, Clerk of the Board of Trustees, will receive sealed bids until 10 a.m. (CST) on April 3 for the purchase of \$356,983 paving certificates, as follows:

\$28,264.50 series H certificates. Due on March 1 from 1957 to 1971 inclusive.

328,718.50 series I certificates. Due on March 1 from 1957 to 1966 inclusive.

The certificates are dated April 15, 1956 and both series will be sold as a unit. Legality approved by Foley, Cox & Judell, of New Orleans.

**Rapides Parish, Alexandria Consolidated School District No. 1 (P. O. Alexandria), La.**

**Bond Sale**—The \$1,400,000 building bonds offered March 7—v. 183, p. 823—were awarded to the Guaranty Bank & Trust Co., of Alexandria, at 100.01, a net interest cost of about 2.93%, as follows:

\$1,110,000 2.90s. Due on April 15 from 1957 to 1973 inclusive.

290,000 3s. Due on April 15 from 1974 to 1976 inclusive.

**St. Mary Parish, Sixth Ward Special School District No. 3 (P. O. Franklin), La.**

**Bond Offering**—B. E. Boudreaux, Secretary of the Parish School Board, will receive sealed bids until 3 p.m. (CST) on March 22 for the purchase of \$500,000 school bonds. Dated April 15, 1956. Due on April 15 from 1957 to 1976 inclusive. Principal and interest (A-O) payable at the office of the Parish School Board Treasurer or at any bank specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

### MAINE

**Portland Slum Clearance and Redevelopment Authority, Me.**

**Note Offering**—Chairman Caspar F. Cowan announces that the Authority will receive sealed bids until 1 p.m. (EST) on March 20 for the purchase of \$471,000 preliminary loan notes. Dated April 10, 1956. Due on April 12, 1957. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

### MARYLAND

#### Annapolis, Md.

**Bond Sale**—The \$200,000 off-street parking bonds offered March 6—v. 183, p. 1043—were awarded to Alex. Brown & Sons, of Baltimore, at a price of par, a net interest cost of about 2.47%, as follows:

\$40,000 4s. Due on March 1 from 1957 to 1960 inclusive.

140,000 2½s. Due on March 1 from 1961 to 1974 inclusive.

20,000 2s. Due on March 1, 1975 and 1976.

**Prince George's County, Washington Suburban Sanitary Commission (P. O. Hyattsville), Md.**

**Bond Offering**—James J. Lynch, Treasurer, will receive sealed bids until 1 p.m. (EST) on March 20 for the purchase of \$1,000,000 bonds, as follows:

\$400,000 Prince George's County, Anacostia River flood control bonds. Due on March 1 from 1958 to 1981 inclusive.

600,000 Washington Suburban Sanitary Commission, Anacostia River flood control bonds. Due on March 1 from 1958 to 1981 inclusive.

Dated March 1, 1956. Principal and interest (M-S) payable at the Equitable Trust Company, of Baltimore. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

**Talbot County (P. O. Easton), Md.**

**Bond Offering**—The County Commissioners will receive sealed bids until 2 p.m. (EST) on March 13 for the purchase of \$1,000,000 public school bonds. Dated April 1, 1956. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Easton National Bank, of Easton. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

**Washington Suburban Sanitary District (P. O. 4017 Hamilton Street, Hyattsville), Md.**

**Bond Offering**—Treasurer James J. Lynch announces that the Commission will receive sealed bids until 1 p.m. (EST) on March 20 for the purchase of \$440,000 refunding bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Principal and interest (M-S) payable at the Suburban Trust Company, of Hyattsville, Equitable Trust Company, of Baltimore, or at the Bank of New York, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

### MASSACHUSETTS

#### Boston, Mass.

**Note Sale**—The \$5,000,000 notes offered March 8 were awarded to a group composed of First Boston Corp., Chemical Corn Exchange Bank, Merchants National Bank, Rockland-Atlas National Bank and Boston Safe Deposit & Trust Co., at 191% interest, plus a premium of \$90.

The notes are dated March 13, 1956 and mature on Nov. 5, 1956.

#### Brockton, Mass.

**Note Sale**—An issue of \$300,000 tax anticipation notes was sold to the National Shawmut Bank of Boston, at 1.80% discount. Due Nov. 7, 1956.

#### Dracut, Mass.

**Bond Offering**—Valmore W. Cornellier, Town Treasurer, will receive sealed bids at the Union National Bank of Lowell, until noon (EST) on March 14 for the purchase of \$1,760,000 bonds, as follows:

\$1,360,000 school project bonds. Due on April 1 from 1957 to 1976 inclusive.

400,000 school bonds. Due on April 1 from 1957 to 1976 inclusive.

The bonds are dated April 1, 1956. Principal and interest payable at the Second Bank-State Street Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Gloucester, Mass.

**Note Offering**—Robert R. Bentley, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 14 for the purchase of \$400,000 notes. Dated March 15, 1956. Due on Nov. 19, 1956.

#### Fitchburg, Mass.

**Bond Offering**—John G. Woolacott, City Treasurer, will receive sealed bids until noon (EST) on

March 14 for the purchase of \$100,000 municipal building bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1966 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Hampden County (P. O. Springfield), Mass.**

**Note Offering**—Daniel M. Walsh, Jr., County Treasurer, will receive sealed bids until noon (EST) on March 21 for the purchase of \$500,000 notes. Dated March 21, 1956. Due Nov. 2, 1956.

**Swampscott, Mass.**

**Note Sale**—An issue of \$300,000 tax anticipation notes was sold to the Manufacturers Central National Bank, of Lynn, at 1.77% discount.

**Massachusetts Housing Authorities (P. O. Boston), Mass.**

**Note Offering**—The Chairman of the issuing Authorities will receive sealed bids at the State Housing Board, 90 Tremont St., Boston, until noon (EST) on March 15 for the purchase of \$375,000 State-Aided Projects for Elderly Persons notes, as follows: \$20,000 Beverly Authority notes. Due July 24, 1956.

15,000 Malden Authority notes. Due July 24, 1956.

215,000 Stoneham Authority notes. Due Jan. 22, 1957.

15,000 Waltham Authority notes. Due July 24, 1956.

110,000 Worcester Authority notes. Due July 24, 1956.

All of the notes are dated March 29, 1956. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Northampton, Mass.**

**Note Offering**—George D. Adler, City Treasurer, will receive sealed bids until 7:30 p.m. (EST) on March 15 for the purchase of \$500,000 notes. Dated March 15, 1956. Due Nov. 15, 1956.

**Quincy, Mass.**

**Note Offering**—Frederick A. Mooney, Jr., City Treasurer and Collector, will receive sealed bids until 11 a.m. (EST) on March 13 for the purchase of \$500,000 notes. Dated March 14, 1956. Due Oct. 19, 1956.

**Stoughton, Mass.**

**Note Offering**—Frederick J. Vanston, Town Treasurer, will receive sealed bids until 4 p.m. (EST) on March 13 for the purchase of \$400,000 notes. Dated March 20, 1956. Due Nov. 20, 1956.

**Swansea, Mass.**

**Bond Sale**—The \$450,000 school project bonds offered March 1—v. 183, p. 1044—were awarded to Goldman, Sachs & Co., and the Rockland-Atlas National Bank, jointly, as 2 3/4s, at a price of 100.18, a basis of about 2.72%.

**Teuksbury, Mass.**

**Bond Sale**—The \$735,000 school bonds offered March 8—v. 183, p. 1160—were awarded to the Middlesex County National Bank of Everett, as 2.80s, at 100.32, a basis of about 2.75%.

**Wellesley, Mass.**

**Bond Offering**—Arthur K. Wells, Town Treasurer, will receive sealed bids at the First National Bank of Boston, 45 Milk Street, Boston, until 11 a.m. (EST) on March 13 for the purchase of \$440,000 school project bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1974 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Weymouth, Mass.**

**Bond Sale**—The \$480,000 school bonds offered March 6—v. 183, p. 1160—were awarded to a group composed of R. L. Day & Co., Estabrook & Co., and Dwinell, Harkness & Hill, all of Boston, as

2.20s, at 100.22, a basis of about 2.17%.

**Worcester County (P. O. Worcester), Mass.**

**Note Sale**—The \$300,000 notes offered March 6—v. 183, p. 1160—were awarded to the Mechanics National Bank of Worcester, at 1.62% discount.

**MICHIGAN**

**Ann Arbor, Mich.**

**Bond Sale**—The \$275,000 various purposes bonds offered March 5—v. 183, p. 1160—were awarded to the First of Michigan Corp., Detroit, and Braun, Bosworth & Co., of Toledo, jointly.

**Armada, Mich.**

**Bond Offering**—Martin Montgomery, Village Clerk, will receive sealed bids until 8 p.m. (EST) on March 19 for the purchase of \$305,000 bonds, as follows:

\$105,000 general obligation sewerage disposal bonds. Dated Dec. 1, 1955. Due on Nov. 1 from 1956 to 1981 inclusive. Interest M-N.

200,000 water supply and sewerage disposal system improvement and refunding revenue bonds. Dated April 1, 1956. Due on Jan. 1 from 1959 to 1992 inclusive. Interest J-J.

Principal and interest payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Grand Rapids, Mich.**

**Bond Offering**—R. Stanton Kilpatrick, City Clerk, will receive sealed bids until 3 p.m. (EST) on April 3 for the purchase of \$2,000,000 water revenue bonds. Dated March 1, 1956. Due on Aug. 1 from 1957 to 1970 inclusive. Principal and interest (F-A) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Greenville and Eureka Townships School District (P. O. Greenville), Michigan**

**Note Sale**—The \$97,000 tax anticipation notes offered March 6—v. 183, p. 1160—were awarded to Kenower, MacArthur & Co., of Detroit, at 3.395% interest, plus a premium of \$181.25.

**Grasse Pointe Sch. District, Mich.**

**Bond Offering**—Franklin D. Dougherty, District Secretary, will receive sealed bids until 8 p.m. (EST) on March 15 for the purchase of \$3,475,000 building bonds. Dated April 1, 1956. Due on June 1 from 1958 to 1983 inclusive. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Kalamazoo Township (P. O. 1720 Riverview Drive, Kalamazoo), Michigan**

**Bond Offering**—Joseph A. Parisi, Jr., Township Clerk, will receive sealed bids until 4 p.m. (EST) on March 14 for the purchase of \$65,000 special assessment bonds, as follows:

\$44,000 Lakewood Water District bonds. Due on July 1 from 1956 to 1965 inclusive.

21,000 Westwood Water District bonds. Due on July 1 from 1956 to 1965 inclusive.

The bonds are dated March 1, 1956. Principal and interest (J-J) payable at the American National Bank & Trust Co., Kalamazoo. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Mancelona School District, Mich.**

**Bond Offering**—Lucretia Wood, Secretary of the Board of Education, will receive sealed bids until 5 p.m. (EST) on March 19 for the purchase of \$360,000 building bonds. Dated Oct. 1, 1955. Due on April 1 from 1956 to 1972 inclusive. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. (At the

previous offering on Nov. 29, bids were rejected.)

**Mount Pleasant, Mich.**

**Bond Sale**—The \$65,000 special assessment sanitary sewer bonds offered March 5—v. 183, p. 1160—were awarded to Kenower, MacArthur & Co., of Detroit.

**St. Charles Township Sch. Dist. No. 3 (P. O. R. F. D. No. 2, St. Charles), Mich.**

**Bond Offering**—Laura Schlager, District Secretary, will receive sealed bids until 7 p.m. (EST) on March 14 for the purchase of \$22,000 building bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1974 inclusive. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Sodus Township Sch. Dist. No. 5 (P. O. Sodus), Mich.**

**Bond Offering**—Carl Steinke, District Secretary, will receive sealed bids until 5 p.m. (EST) on March 14 for the purchase of \$20,000 building bonds. Dated Dec. 1, 1955. Due on May 1 from 1957 to 1966 inclusive. Principal and interest (M-N) payable at a bank to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Stephenson Township Sch. Dist. (P. O. Menominee), Mich.**

**Bond Offering**—Herbert W. Corey, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on March 14 for the purchase of \$75,000 building bonds. Dated Jan. 1, 1956. Due on July 1 from 1956 to 1964 inclusive. Principal and interest (J-J) payable at the Bank of Stephenson.

**Traverse City, Mich.**

**Bond Offering**—F. A. McCall, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 19 for the purchase of \$295,000 motor vehicle highway fund bonds. Dated April 1, 1956. Due on Sept. 1 from 1956 to 1970 inclusive. Principal and interest (M-S) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Ypsilanti, Mich.**

**Bond Sale**—The \$1,500,000 general obligation bonds offered March 5—v. 183, p. 1160—were awarded to a group composed of First of Michigan Corp., Detroit, Northern Trust Co., C. J. Devine & Co., both of Chicago, Braun, Bosworth & Co., Toledo, and Kenower, MacArthur & Co., of Detroit, at a price of 100.09, a net interest cost of about 2.71%, as follows:

\$800,000 water bonds: \$120,000 3 1/2s, dues on Dec. 1 from 1956 to 1962 inclusive; \$160,000 2 3/4s, due on Dec. 1 from 1963 to 1969 inclusive; \$175,000 2 1/2s, due on Dec. 1 from 1970 to 1975 inclusive; and \$345,000 2 3/4s, due on Dec. 1 from 1976 to 1984 inclusive.

700,000 sewerage disposal plant bonds: \$90,000 3 1/2s, due on Dec. 1 from 1956 to 1962 inclusive; \$150,000 2 3/4s, due on Dec. 1 from 1963 to 1969 inclusive; \$160,000 2 1/2s, due on Dec. 1 from 1970 to 1975 inclusive; and \$300,000 2 3/4s, due on Dec. 1 from 1976 to 1984 inclusive.

**MINNESOTA**

**Becker and Otter Tail Counties Joint Indep. Consol. Sch. Dist. No. 13 (P. O. Audubon), Minnesota**

**Bond Offering**—Duane Henriksen, District Clerk, will receive sealed bids until 8 p.m. (CST) on March 14 for the purchase of \$340,000 building bonds. Dated March 1, 1956. Due on March 1 from 1959 to 1986 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality

approved by Faegre & Benson, of Minneapolis.

**Duluth, Minn.**

**Bond Sale**—The \$400,000 water utility revenue and general obligation bonds offered March 7—v. 183, p. 1044—were awarded to Halsey, Stuart & Co., Inc., Chicago, and Shaughnessy & Co., of St. Paul, jointly, as 2 3/4s, at 100.22, a basis of about 2.22%.

**Duluth Housing and Redevelopment Authority, Minn.**

**Note Offering**—Executive Director Marion Chinn announces that the Authority will receive sealed bids until 1 p.m. (EST) on March 20 for the purchase of \$225,000 loan notes. Dated April 10, 1956. Due on April 12, 1957. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Elbow Lake, Minn.**

**Bond Offering**—Lyle Greeley, Village Clerk, will receive sealed bids until 1:30 p.m. (CST) on March 22 for the purchase of \$150,000 Sewage Disposal Plant Improvement No. 1 bonds. Dated April 1, 1956. Due on Jan. 1 from 1958 to 1977 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

**Fillmore and Mower Counties Joint Independent Consolidated School District No. 112 (P. O. Spring Valley), Minn.**

**Bond Sale**—The \$600,000 building bonds offered March 5—v. 183, p. 1044—were awarded to a group composed of J. M. Dain & Co., Northwestern National Bank, Allison-Williams Co., Piper, Jaffray & Hopwood, Caldwell, Phillips Co., and Woodard-Elwood & Co., as 2.90s, at a price of par, a net interest cost of about 2.93%.

In addition to the above rate the entire issue will carry an extra coupon of \$5.00 from Aug. 1, 1956 to Feb. 1, 1957.

**Grant County (P. O. Elbow Lake), Minnesota**

**Bond Sale**—The \$33,000 drainage bonds offered March 5—v. 183, p. 1044—were awarded to the Allison-Williams Co., of Minneapolis.

**New London, Minn.**

**Bond Sale**—The \$120,000 sewer and water improvement bonds offered March 1—v. 183, p. 1044—were awarded to a group composed of Kalman & Co., of Minneapolis, Prescott & Co., of Cleveland, Juran & Moody, Inc., of St. Paul, and Piper, Jaffray & Hopwood, of Minneapolis, as follows: \$35,000 3.30s. Due on Feb. 1 from 1959 to 1964 inclusive.

85,000 3.60s. Due on Feb. 1 from 1965 to 1976 inclusive.

**Pope County Independent School District No. 61 (P. O. Starbuck), Minn.**

**Bond Offering**—W. A. Peterson, Superintendent of Schools, will receive sealed bids until 1:30 p.m. (CST) on March 27 for the purchase of \$245,000 building bonds.

**Robbinsdale, Minn.**

**Bond Sale**—The \$200,000 water works revenue bonds offered March 5—v. 183, p. 1044—were awarded to Mannheimer - Egan, Inc., of St. Paul, as follows:

\$170,000 2.80s. Due on March 1 from 1957 to 1973 inclusive.

30,000 2.90s. Due on March 1 from 1974 to 1975 inclusive.

Bonds bear additional interest of 0.20% from March 1, 1956 to March 1, 1957.

**St. Paul, Minn.**

**Bond Sale**—The \$4,200,000 bonds offered March 7—v. 183, p. 1044—were awarded to a group composed of the Equitable Securities Corp., Nashville, Dean Witter & Co., San Francisco, Laidlaw & Co., King, Quirk & Co., both of New York City, William Blair & Co., Inc., Chicago, New York Hanseatic Corp., New York City, and Blewer, Glynn & Co., St. Louis, as 2.40s, as follows:

\$2,200,000 school improvement bonds at 100.98, a basis of about 2.34%.  
2,000,000 water works bonds at 101.03, a basis of about 2.34%.

**Traverse County (P. O. Wheaton), Minnesota**

**Bond Sale**—The \$210,000 drainage bonds offered March 6—v. 183, p. 824—were awarded to the American National Bank, and Mannheimer-Egan, Inc., both of St. Paul, jointly, at a price of par, a net interest cost of about 2.60%, as follows:

\$150,000 2 1/2s. Due on Feb. 1 from 1957 to 1964 inclusive.  
60,000 2.70s. Due on Feb. 1 from 1965 to 1970 inclusive.

**Wabasha, Winona and Olmsted Counties Joint Independent Consolidated School Districts Nos. 109, 121 and 146 (P. O. Plainview), Minn.**

**Bond Sale**—The \$900,000 school bonds offered March 7—v. 183, p. 1044—were awarded to a group composed of the First National Bank of St. Paul, First National Bank of Minneapolis, Merrill Lynch, Pierce, Fenner & Beane, New York City, Baxter, Williams & Co., Cleveland, Mannheimer-Egan, Inc., Harold E. Wood & Co., and McCormick & Co., all of St. Paul, at a price of par, a net interest cost of about 2.93%, as follows:

\$435,000 2.80s. Due on April 1 from 1958 to 1973 inclusive.

210,000 2.90s. Due on April 1 from 1974 to 1979 inclusive.

255,000 3s. Due on April 1 from 1980 to 1986 inclusive.

**MISSISSIPPI**

**Coahoma County (P. O. Clarksdale), Miss.**

**Bond Sale**—The \$150,000 road and bridge bonds offered March 3—v. 183, p. 1044—were awarded to a group headed by Leland K. Speed Co., of Jackson, as 2 1/2s, at a price of 100.01, a basis of about 2.12%.

**Harrison County, Fernwood Rural Separate School District (P. O. Gulfport), Miss.**

**Bond Sale**—The \$245,000 school building bonds offered March 6 were awarded to the First National Bank of Memphis.

The bonds are due serially from 1957 to 1976 inclusive.

**Madison County Supervisors Dist. No. 2 (P. O. Canton), Miss.**

**Bond Sale**—The \$40,000 hospital building bonds offered March 2 were awarded to the Bank of Flora, and the Canton Exchange Bank, Canton, jointly, as 2 3/4s, at 100.52.

The bonds are due serially from 1957 to 1976.

**Moss Point Municipal Separate School District, Miss.**

**Bond Sale**—The \$250,000 school bonds offered March 7 were awarded to the First National Bank of Memphis.

The bonds are due serially from 1957 to 1976.

**Okolona, Miss.**

**Bond Offering**—O. E. Shell, City Clerk, will receive sealed bids until 1 p.m. (CST) on March 13 for the purchase of \$100,000 Industrial bonds. Due from 1957 to 1966 inclusive.

**Tylertown, Miss.**

**Bond Sale**—The \$115,000 industrial bonds offered March 6—v. 183, p. 1161—were awarded to the First National Bank of Memphis.

**Wattall County (P. O. Tylertown), Miss.**

**Bond Sale**—An issue of \$30,000 building bonds was sold to the Tylertown Bank, as 2s.

**MISSOURI**

**Afton School District, Mo.**

**Bond Sale**—An issue of \$600,000 school bonds was sold to a group composed of Stern Bros. & Co., Commerce Trust Co., and Lucas, Eisen & Waecckerle, all of Kansas City, at a price of 100.004, a net

interest cost of about 2.73%, as follows:

\$100,000 3s. Due on March 1 from 1957 to 1961 inclusive.  
105,000 2½s. Due on March 1 from 1962 to 1966 inclusive.  
395,000 2¾s. Due on March 1 from 1967 to 1976 inclusive.

#### St. Louis, Mo.

**Bond Sale**—The \$12,150,000 improvement bonds offered March 6—v. 183, p. 1044—were awarded to a group composed of Harris Trust & Savings Bank, First National Bank, both of Chicago, First National City Bank, of New York, Harriman Ripley & Co., Inc., Boatmen's National Bank, of St. Louis, First National Bank, of Portland, J. C. Bradford & Co., Laidlaw & Co., Roosevelt & Cross, and Third National Bank in Nashville at 100.06, a net interest cost of about 2.16%, as follows:

\$2,460,000 2½s. Due on Feb. 1 from 1962 to 1964 inclusive.  
4,440,000 2s. Due on Feb. 1 from 1965 to 1969 inclusive.  
2,700,000 2½s. Due on Feb. 1 from 1970 to 1972 inclusive.  
2,550,000 2¾s. Due on Feb. 1 from 1973 to 1975 inclusive.

#### St. Louis County (P. O. Clayton), Missouri

**Bond Offering**—Bids will be received until March 28 for the purchase of \$10,725,000 general obligation unlimited tax bonds.

#### Springfield, Mo.

**Bond Offering**—J. Oliver Gideon, Director of Finance, will receive sealed bids until 10 a.m. (CST) on March 20 for the purchase of \$4,400,000 sanitary sewerage system revenue bonds. Dated April 1, 1956. Due on April 1 from 1959 to 1986 inclusive. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

#### MONTANA

##### Glasgow, Mont.

**Bond Offering**—Martin Miller, City Clerk, will receive sealed bids until 1:30 p.m. (MST) on March 28 for the purchase of \$80,000 municipal fire station and fire truck bonds. Dated Jan. 1, 1956. Interest J-J.

##### Great Falls, Mont.

**Bond Sale**—The \$199,000 Special Improvement District bonds offered March 5—v. 183, p. 1045—were awarded to Grande & Co., of Seattle, as follows:  
\$87,000 No. 878 bonds as 5s, at 100.02.  
112,000 No. 887 bonds as 4¾s, at 100.01.

#### NEVADA

##### Clark County (P. O. Las Vegas), Nevada

**Bond Offering**—Helen Scott Reed, County Clerk, will receive sealed bids until 3 p.m. (PST) on March 13 for the purchase of \$500,000 general obligation airport bonds. Dated April 1, 1956. Due on April 1 from 1959 to 1976 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard (formerly Pershing, Bosworth, Dick & Dawson), of Denver.

##### Henderson, Nev.

**Bond Sale**—The \$108,000 general obligation water improvement bonds offered March 5 were awarded to the State, as 3½s, at par.

#### NEW HAMPSHIRE

##### Keene, N. H.

**Note Sale**—An issue of \$400,000 tax anticipation notes was sold to the Merchants National Bank of Boston, at 1.88% discount. Due Dec. 12, 1956.

##### Nashua, N. H.

**Note Sale**—The \$300,000 notes offered March 6—v. 183, p. 1160—were awarded to the Nashua Trust Co., at 2.05% discount.

#### NEW JERSEY

##### Alexandria Township Sch. Dist. (P. O. Pittstown), N. J.

**Bond Sale**—The \$110,000 building bonds offered March 7—v. 183, p. 1045—were awarded to the First National Bank of Riegelsville, as 2¾s, at 100.09, a basis of about 2.74%.

##### Central Regional High Sch. Dist. (P. O. Forest Hills Parkway, Bayville), N. J.

**Bond Offering**—Jesse Foster, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 26 for the purchase of \$1,430,000 building bonds. Dated Oct. 1, 1955. Due on Oct. 1 from 1957 to 1978 inclusive. Principal and interest (A-O) payable at the First National Bank of Toms River. Legality approved by Hawkins, Delafield & Wood, of New York City.

##### Toms River Sch. Dist., N. J.

**Bond Sale**—The \$350,000 building bonds offered March 6—v. 183, p. 934—were awarded to Boland, Saffin & Co., New York City, and the First National Bank of Toms River, jointly, as 2¾s, at 100.19, a basis of about 2.92%.

#### NEW YORK

##### Beekmantown-Plattsburg, Chazy and Altona Central Sch. Dist. No. 1 (P. O. Plattsburg), N. Y.

**Bond Sale**—The \$1,849,000 building bonds offered March 8—v. 183, p. 1161—were awarded to a group composed of Kidder, Peabody & Co., R. W. Pressprich & Co., Coffin & Burr, Inc., Rand & Co., and Joseph, Mellen & Miller, Inc., as 3s, at 100.50, a basis of about 2.95%.

##### Brighton and Pittsford Union Free School District No. 1 (P. O. 1150 Winston Road South, Rochester), N. Y.

**Bond Offering**—Elizabeth K. Crawford, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 14 for the purchase of \$435,000 building bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the Lincoln-Rochester Trust Company, of Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

##### Brookhaven, East Hills Water Dist. (P. O. Patchogue), N. Y.

**Bond Offering**—Phillip A. Hattemer, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on March 13 for the purchase of \$35,000 water system construction bonds. Dated Nov. 1, 1955. Due on May 1 from 1956 to 1995 inclusive. Principal and interest (M-N) payable at the Town Hall in Patchogue. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

##### Brookhaven, Port Jefferson Sewer District (P. O. South Ocean Avenue, Patchogue), N. Y.

**Bond Offering**—Phillip A. Hattemer, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on March 13 for the purchase of \$340,000 sewer bonds. Dated Feb. 1, 1956. Due on August 1 from 1956 to 1984 inclusive. Principal and interest (F-A) payable at the Town Hall, Patchogue. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

##### Cheektowaga Union Free School District No. 10 (P. O. Cheektowaga), New York

**Bond Offering**—Clemens S. Wenerowicz, President of the Board of Education, will receive sealed bids until 3 p.m. (EST) on March 15 for the purchase of \$26,000 building bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1965 inclusive. Principal and interest (M-S) payable at the Marine Trust Co. of Western New York, Buffalo. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

##### Ellenville, N. Y.

**Bond Sale**—The \$40,000 Change of Fiscal Year bonds offered March 1 were awarded to the Ellenville Savings Bank, Ellenville, as 2½s, at a price of 100.58, a basis of about 2.30%.

The bonds are dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1961 inclusive. Principal and interest (F-A) payable at the Home National Bank, of Ellenville. Legality approved by Hawkins, Delafield & Wood, of New York City.

##### Evans Mills, N. Y.

**Bond Offering**—Charles P. Redmond, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on March 29 for the purchase of \$25,000 water bonds. Dated April 1, 1956. Due on July 1 from 1957 to 1969 inclusive. Principal and interest (J-J) payable at the Northern New York Trust Co., Evans Mills. Legality approved by Scanlon, Wright, Willmott & Aylward, of Watertown.

##### Freeport, N. Y.

**Bond Offering**—Leonard D. B. Smith, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on March 15 for the purchase of \$375,000 electric light system funding bonds. Dated Jan. 1, 1956. Due on July 1 from 1956 to 1980 inclusive. Principal and interest (J-J) payable at the Meadow Brook National Bank, Freeport, or at the Chase Manhattan Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

##### Great Neck Plaza, N. Y.

**Bond Offering**—Jos. A. Kavanaugh, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on March 15 for the purchase of \$271,000 public parking bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1975 inclusive. Principal and interest (F-A) payable at the United States Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

##### Hempstead Union Free Sch. Dist. No. 21 (P. O. Rockville Centre), New York

**Bond Sale**—The \$185,000 building bonds offered March 8—v. 183, p. 1045—were awarded to the Bank of Rockville Centre Trust Co., of Rockville Centre, as 2.20s, at par.

##### Hilton, N. Y.

**Bond Sale**—The \$350,000 sewer bonds offered March 7—v. 183, p. 1161—were awarded to the Marine Trust Co. of Western New York, Buffalo, and Blair & Co., Inc., New York City, jointly, as 3s, at 100.51, a basis of about 2.96%.

##### Hudson Falls, N. Y.

**Bond Sale**—The \$75,000 improvement bonds offered March 1—v. 183, p. 934—were awarded to the First National Bank, of Hudson Falls, as 2.80s, at a price of 100.03, a basis of about 2.78%.

##### Islip Union Free School District No. 12 (P. O. Brentwood), N. Y.

**Bond Sale**—The \$3,895,000 construction bonds offered March 8—v. 183, p. 1161—were awarded to a group composed of Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Goldman, Sachs & Co.; Estabrook & Co.; Paine, Webber, Jackson & Curtis; Bache & Co.; Dominick & Dominick, Goodbody & Co.; Ryan, Hanauer & Co., and Chas. King & Co., as 3.10s, at 100.22, a basis of about 3.08%.

##### Massena, N. Y.

**Bond Sale**—The \$210,000 sewer bonds offered March 8—v. 183, p. 1161—were awarded to R. D. White & Co., of New York City, as 2.70s, at 100.30, a basis of about 2.65%.

##### Monroe, N. Y.

**Bond Sale**—The \$50,000 water bonds offered March 6—v. 183, p. 1045—were awarded to Bacon, Stevenson & Co., New York City,

as 2.80s, at 100.18, a basis of about 2.76%.

##### Monticello, N. Y.

**Bond Sale**—The \$289,000 public improvement bonds offered March 1—v. 183, p. 1045—were awarded to a group composed of Roosevelt & Cross, Ira Haupt & Co., and Tilney & Co., all of New York City, as 3s, at a price of 100.15, a basis of about 2.98%.

##### New York City Housing Authority, New York

**Note Offering**—Philip J. Cruise, Chairman, will receive sealed bids until noon (EST) on March 14 for the purchase of \$15,490,000 series CXVII notes. Dated April 9, 1956. Payable Nov. 19, 1956 at the Chemical Corn Exchange Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

##### New York City Housing Authority, New York

**Note Sale**—The \$18,860,000 Issue CXVI notes offered March 7—v. 183, p. 1161—were awarded as follows:

\$13,860,000 to Salomon Bros. & Hutzler, of New York City, at 1.80% interest, plus a premium of \$285.

5,000,000 to The Hanover Bank, New York City, at 1.70% interest, plus a premium of \$105.

##### Orchard Park, N. Y.

**Bond Sale**—The \$277,000 Improvement District bonds offered March 8 were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, of New York City, jointly, at 3s, at 100.68, a basis of about 2.94%.

The bonds are dated Jan. 1, 1956. Due on April 1 from 1956 to 1985 inclusive. Principal and interest (A-O) payable at the Bank of Orchard Park. Legality approved by Sykes, Heckler & Galloway, of New York City.

##### Rochester, N. Y.

**Note Sale**—The \$5,338,000 capital and bond anticipation notes offered March 8 were awarded to Salomon Bros. & Hutzler, of New York City, at 1.67% interest, plus a premium of \$115.

The sale consisted of:  
\$3,825,000 bond anticipation notes. Due on March 15, 1957.  
610,000 tax anticipation notes. Due on March 15, 1957.  
750,000 tax anticipation notes. Due on Feb. 15, 1957.  
153,000 capital notes. Due on March 15, 1957.

Dated March 15, 1956. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

##### Smithtown Central School District No. 5 (P. O. Kings Park), N. Y.

**Bond Sale**—The \$1,200,000 building bonds offered March 6—v. 183, p. 1045—were awarded to a group composed of Salomon Bros. & Hutzler, C. J. Devine & Co., Ira Haupt & Co., and Bache & Co., all of New York City, as 3s, at 100.65, a basis of about 2.93%.

#### NORTH CAROLINA

##### Cleveland County (P. O. Shelby), North Carolina

**Bond Sale**—The \$1,500,000 school building bonds offered March 6—v. 183, p. 1045—were awarded to a group composed of Wachovia Bank & Trust Co., Winston-Salem, Halsey, Stuart & Co. Inc., Chicago, First of Michigan Corp., Detroit, Folger, Nolan-W. B. Hibbs & Co., Washington, D. C., and J. C. Wheat & Co., of Richmond, at a price of par, a net interest cost of about 2.48%, as follows:

\$400,000 6s. Due on June 1 from 1958 to 1965 inclusive.  
50,000 2s. Due June 1, 1966.  
255,000 2¾s. Due on June 1 from 1967 to 1969 inclusive.  
625,000 2½s. Due on June 1 from 1970 to 1974 inclusive.  
170,000 0.25s. Due on June 1, 1975 and 1976.

#### High Point, N. C.

**Bond Sale**—The \$250,000 land acquisition bonds offered March 6—v. 183, p. 1162—were awarded to a group composed of R. S. Dickson & Co., of Charlotte, High Point Savings & Trust Co., High Point, and the American Trust Co., Charlotte, at a price of par, a net interest cost of about 2.97%, as follows:

\$25,000 6s. Due April 1, 1957.  
225,000 2s. Due on April 1 from 1958 to 1966 inclusive.

#### Roanoke Rapids, N. C.

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 13 for the purchase of \$160,000 recreation facilities bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1978 inclusive. Principal and interest (M-S) payable in New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

#### NORTH DAKOTA

##### Wahpeton Special School District, N. Dak.

**Bond Offering**—John M. Peschel, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 19 for the purchase of \$136,000 building bonds. Due from 1957 to 1972 inclusive.

#### OHIO

##### Amherst Exempted Village School District, Ohio

**Bond Offering**—Grayce G. Purcell, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 27 for the purchase of \$555,000 building bonds. Dated April 1, 1955. Due on Nov. 1 from 1957 to 1979 inclusive. Principal and interest (M-N) payable at the Lorain County Savings & Trust Co., Amherst. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Barberton City School Dist., Ohio

**Bond Offering**—J. S. McAnlis, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on April 4 for the purchase of \$2,000,000 school construction bonds. Dated April 1, 1956. Due on June 1 and Dec. 1 from 1957 to 1971 inclusive. Principal and interest (J-D) payable at the District's legal depository. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Beaver, Ohio

**Bond Offering**—Russell Kuntzman, Village Clerk, will receive sealed bids until noon (EST) on March 22 for the purchase of \$21,840.64 special assessment water works bonds. Dated March 15, 1956. Due on Dec. 15 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the First National Bank of Waverly. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

##### East Liverpool, Ohio

**Bond Sale**—The \$124,140 special assessment sewer bonds offered March 5—v. 183, p. 935—were awarded to McDonald & Co., of Cleveland, as 2¾s, at a price of 101.21, a basis of about 2.52%.

##### Fearing Local School District (P. O. Whipple), Ohio

**Bond Sale**—The \$84,000 building and improvement bonds offered March 7—v. 183, p. 1162—were awarded to Fahey, Clark & Co., of Cleveland, as 3½s, at 100.92, a basis of about 3.41%.

##### Green Local School District (P. O. Greenford), Ohio

**Bond Sale**—The \$260,000 building bonds offered March 6—v. 183, p. 1162—were awarded to McDonald & Co., of Cleveland.

##### Lakewood, Ohio

**Bond Sale**—The \$350,000 sewer construction and improvement bonds offered March 2—v. 183, p. 1046—were awarded to Raffensperger, Hughes & Co., of Indian-

apolis, as 2½s, at a price of 101.27, a basis of about 2.38%.

**Little Hocking Local Sch. Dist., Ohio**

**Bond Sale**—The \$140,000 building and improvement bonds offered March 7—v. 183, p. 935—were awarded to Fahey, Clark & Co., of Cleveland, as 3½s, at 101.92, a basis of about 3.31%.

**Mansfield, Ohio**

**Bond Sale**—The \$700,000 second mortgage water works revenue bonds offered March 6—v. 183, p. 1046—were awarded to a group composed of Braun, Bosworth & Co., Inc., Ryan, Sutherland & Co., and Stranahan, Harris & Co., all of Toledo, as follows:

\$160,000 2¾s. Due on April 1 and Oct. 1, 1963 and 1964.

540,000 2½s. Due on April 1 and Oct. 1 from 1965 to 1970 inclusive.

**Milford Center, Ohio**

**Bond Offering**—Bonny Stullings, Village Clerk, will receive sealed bids until noon (EST) on March 28 for the purchase of \$40,000 water works improvement bonds. Dated Dec. 15, 1955. Due on Dec. 15 from 1957 to 1981 inclusive. Principal and interest (J-D) payable at the Farmers & Merchants Bank, of Milford Center. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

**Mogadore, Ohio**

**Bond Sale**—The \$32,575 special assessment sewer improvement bonds offered March 7—v. 183, p. 1162—were awarded to McDonald & Co., of Cleveland, as 3s, at 100.43, a basis of about 2.92%.

**Montgomery County (P. O. Dayton), Ohio**

**Bond Offering**—Fran Hanson, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on April 11 for the purchase of \$600,000 real estate appraisal bonds. Dated March 15, 1956. Due on June 15 and Dec. 15 from 1957 to 1962 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Peebles Local School District, Ohio**

**Bond Sale**—The \$127,000 school building bonds offered March 3 were awarded to the Bank of Russellville, as 3½s, at a price of 101.51, a basis of about 3.34%.

The bonds are dated April 1, 1956 and mature semi-annually from April 1, 1957 to April 1, 1980 inclusive. Interest A-O.

**Tallmadge, Ohio**

**Bond Offering**—A. J. Horack, City Auditor, will receive sealed bids until noon (EST) on March 27 for the purchase of \$126,440 bonds, as follows:

\$102,700 water improvement bonds. Due on Dec. 1 from 1957 to 1986 inclusive.

23,740 improvement bonds. Due on Dec. 1 from 1957 to 1966 inclusive.

The bonds are dated March 1, 1956. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Terrace Park Local School District, Ohio**

**Bond Offering**—Robert E. Haveman, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 15 for the purchase of \$50,000 school bonds. Dated March 15, 1956. Due on Dec. 15 from 1957 to 1981 inclusive. Principal and interest (J-D) payable at the Milford National Bank, Milford. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Vermilion, Ohio**

**Bond Offering**—C. H. Morton, Village Clerk, will receive sealed bids until noon (EST) on March 24 for the purchase of \$20,000 fire apparatus bonds. Dated April 1, 1956. Due on Oct. 1 from 1957 to 1966 inclusive. Principal and interest (A-O) payable at the Erie County United Bank of Vermilion.

rest (A-O) payable at the Erie County United Bank of Vermilion.

**Wayne Local School District (P. O. Williamsfield), Ohio**

**Bond Sale**—The \$70,000 building bonds offered March 5—v. 183, p. 1162—were awarded to the First Cleveland Corp., Cleveland, as 3¾s, at 100.87, a basis of about 3.14%.

**OKLAHOMA**

**Blaine County Independent School District No. 97 (P. O. Greenfield), Oklahoma**

**Bond Sale**—The \$8,000 building and transportation equipment bonds offered March 6—v. 183, p. 1163—were awarded to Calvert & Greenfield, of Oklahoma City.

**Cushing, Okla.**

**Bond Offering**—Sealed bids will be received by the City Clerk until 8 p.m. (CST) on March 15 for the purchase of \$250,000 water works bonds. Due from 1958 to 1967 inclusive.

**Minco, Okla.**

**Bond Offering**—Frank Lauderdale, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 13 for the purchase of \$55,000 water works extension and improvement bonds. Due from 1958 to 1968 inclusive.

**Osage County Indep. School Dist. No. 7 (P. O. Skiatook), Okla.**

**Bond Sale**—The \$40,000 building bonds offered March 7—v. 183, p. 1163—were awarded to the Small-Milburn Co., Inc., Oklahoma City.

**Stephens County Dependent School District No. 49 (P. O. Duncan), Oklahoma**

**Bond Offering**—Robert Cowen, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on March 16 for the purchase of \$20,000 building bonds. Due from 1958 to 1967 inclusive.

**OREGON**

**Benton County, Fairplay Sch. Dist. No. 37 (P. O. Box 606, Corvallis), Oregon**

**Bond Offering**—Leah Jenkins, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 14 for the purchase of \$15,000 general obligation bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1966 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Multnomah County School District No. 29 (P. O. Portland), Ore.**

**Bond Sale**—The \$225,000 general obligation bonds offered March 1—v. 183, p. 935—were awarded to the United States National Bank, of Portland.

**Myrtle Creek, Ore.**

**Bond Offering**—G. D. Myllenbeck, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 20 for the purchase of \$275,000 water bonds. Due serially from 1958 to 1981 inclusive. Principal and interest payable at the City Treasurer's office or at a place mutually satisfactory to the purchaser and the City Council. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Port of Newport (P. O. Newport), Oregon**

**Bond Offering**—Stanley R. Allyn, Secretary, will receive sealed bids until 8 p.m. (PST) on March 12 for the purchase of \$25,000 3½% emergency, series S bonds. Dated July 1, 1956. Due on July 1 from 1957 to 1961 inclusive. Principal and interest (J-J) payable at the Bank of Newport.

**Wallowa County School District No. 11 (P. O. Imnaha), Ore.**

**Bond Offering**—Inez M. Lovell, District Clerk, will receive sealed bids until 7 p.m. (PST) on March 22 for the purchase of \$12,500 general obligation bonds. Dated March 1, 1956. Due on Sept. 1

from 1957 to 1968 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**PENNSYLVANIA**

**Bethlehem Authority (P. O. Bethlehem), Pa.**

**Bond Sale**—The \$8,000,000 water revenue bonds offered March 8—v. 183, p. 1046—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at a price of 100.04 for a combination of 4s, 2¾s, 2.60s, 2.65s and 2.85s, making a net interest cost of about 2.81%.

Other members of the syndicate: Lehman Brothers; Union Securities Corporation; Eastman, Dillon & Co.; B. J. Van Ingen & Co., Inc.; Bear, Stearns & Co.; Butcher & Sherrerd; Elkins, Morris & Co.; Hornblower & Weeks; Moore, Leonard & Lynch; Thomas & Company; Arthurs, Lestrangle & Co.; Baxter, Williams & Co.; W. H. Morton & Co. Incorporated; Schaffer, Necker & Co.; Stokes & Co.; J. W. Sparks & Co.; Jenks, Kirkland, Grubbs & Keir; Rambo, Close & Kerner Incorporated; and Fahnstock & Co.

**Coraopolis, Pa.**

**Bond Sale**—Edward N. Weaver, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on March 13 for the purchase of \$143,000 general obligation bonds.

**Elizabeth, Pa.**

**Bond Offering**—Harry T. Duke, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on March 14 for the purchase of \$36,000 general obligation bonds.

**Marple-Newton Jt. Sch. Authority (P. O. Larchmont), Pa.**

**Bond Sale**—The \$2,800,000 school revenue bonds offered March 1—v. 183, p. 935—were awarded to a group composed of Drexel & Co., Blyth & Co., Inc., De Haven & Townsend, Crouter & Bodine, Schmidt, Poole, Roberts & Parke, Yarnall, Biddle & Co., Hollowell, Sulzberger & Co., Cunningham, Schmertz & Co., Bioren & Co., Brooke & Co., and Woodcock, Hess & Co., at a price of 98.40, a net interest cost of about 3.15%, as follows:

\$505,000 2½s. Due on April 1 from 1957 to 1964 inclusive.

230,000 2¾s. Due on April 1 from 1965 to 1967 inclusive.

165,000 2¾s. Due on April 1, 1968 and 1969.

555,000 2¾s. Due on April 1 from 1970 to 1975 inclusive.

1,345,000 3.20s. Due on April 1, 1986.

**North Fayette County Municipal Authority (P. O. Uniontown), Pa.**

**Bond Sale**—An issue of \$1,600,000 water revenue bonds was sold to a group composed of Singer, Deane & Scribner, Allen & Co., Arthurs, Lestrangle & Co., Cunningham, Schmertz & Co., Walter Stokes & Co., Reed, Lear & Co., Townsend, Dabney & Tyson, Blair & Co., Inc., Schmidt, Poole, Roberts & Parke, Thomas & Co., and Smith & Root, as follows:

\$40,000 3s. Due on March 1, 1962 to 1963.

65,000 3¾s. Due on March 1 from 1964 to 1966 inclusive.

75,000 3¾s. Due on March 1 from 1967 to 1969 inclusive.

130,000 3½s. Due on March 1 from 1970 to 1973 inclusive.

155,000 3¾s. Due on March 1 from 1974 to 1977 inclusive.

135,000 3¾s. Due on March 1 from 1978 to 1980 inclusive.

1,000,000 4½s. Due on March 1, 1996.

The bonds are dated March 1, 1956. Principal and interest (M-S) payable at the Trustee's office in Pittsburgh. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Penn Township School District Authority (P. O. Pittsburgh), Pennsylvania**

**Bond Sale**—The \$5,250,000 school building revenue bonds offered March 6—v. 183, p. 1046—were awarded to a syndicate headed by Smith, Barney & Co., New York City, at a price of 98.15, a net interest cost of about 3.31%, as follows:

\$525,000 3½s. Due on April 1 from 1957 to 1961 inclusive.

675,000 2¾s. Due on April 1 from 1962 to 1966 inclusive.

600,000 3s. Due on April 1 from 1967 to 1970 inclusive.

1,100,000 3¾s. Due on April 1 from 1971 to 1976 inclusive.

2,350,000 3.30s. Due on April 1, 1986.

Other members of the syndicate: Harriman Ripley & Co., Inc.; Kidder, Peabody & Co., Estabrook & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Reynolds & Co., Yarnall, Biddle & Co., A. Webster Dougherty & Co., Janney, Dulles & Co., Inc., W. H. Newbold's Son & Co., Aspden, Robinson & Co., Hollowell, Sulzberger & Co., Harrison & Co., Rambo, Close & Kerner, Schaffer, Necker & Co., Woodcock, Hess & Co., Supplee, Yeatman & Co., Walter Stokes & Co., and Robert L. Whittaker & Co.

**Philadelphia Redevelopment Authority, Pa.**

**Note Offering**—Chairman Francis J. Myers announces that the Authority will receive sealed bids until 1 p.m. (EST) on March 20 for the purchase of \$1,167,000 preliminary loan notes. Dated April 10, 1956. Due on April 12, 1957. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

**Phoenixville Area Joint School Authority, Pa.**

**Bond Sale**—An issue of \$2,200,000 school revenue bonds, series 1956, was placed privately with the Penn Mutual Life Insurance Co. of Philadelphia, by Hemphill, Noyes & Co., New York City. These are the bonds for which no bids were received on Feb. 22—v. 183, p. 1163.

**Port Allegany, Pa.**

**Bond Sale**—The \$55,000 general obligation bonds offered March 5—v. 183, p. 826—were awarded to the First National Bank of Port Allegany, as 3¾s, at 100.10.

**Ross Township Sch. Dist. (P. O. West View, Pittsburgh), Pa.**

**Bond Sale**—The \$325,000 building bonds offered March 6—v. 183, p. 1163—were awarded to McKunkin, Patton & Co., and Chaplin & Co., both of Pittsburgh, jointly, as 3s, at 101.13, a basis of about 2.86%.

**Ross-West View School Authority, Pennsylvania**

**Bond Sale**—An issue of \$2,800,000 school revenue bonds, series A, was sold to a group composed of Singer, Deane & Scribner; Kidder, Peabody & Co.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Stroud & Co., Inc.; Cunningham, Schmertz & Co., Inc.; Schaffer, Necker & Co.; A. E. Masten & Company; Chaplin & Company; McKunkin, Patton & Co.; McKelvey & Co.; and Smith & Root, as follows:

\$1,800,000 bonds. Due on April 1 from 1957 to 1976 inclusive.

1,000,000 3.35% bonds. Due April 1, 1986.

The bonds are dated April 1, 1956.

**State College, Pa.**

**Bond Offering**—Robert Y. Edwards, Borough Manager, will receive sealed bids until 4 p.m. (EST) on March 22 for the purchase of \$220,000 general obligation bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1967 inclusive. Principal and interest payable at the First National Bank of State College. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**PUERTO RICO**

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

**Energy Sales Continue to Increase**—Electric power revenues of the Authority in January amounted to \$2,218,396 compared with \$1,757,274 in January, 1956, according to S. L. Descartes, Executive Director of the Authority. Revenues for the 12 months ended Jan. 31, 1956, were \$22,870,519, compared with \$18,709,879 in the preceding 12 months.

The Government Development Bank for Puerto Rico is fiscal agent for the Water Resources Authority.

**RHODE ISLAND**

**Newport, R. I.**

**Bond Offering**—Louis P. Virgadamo, City Comptroller, will receive sealed bids until noon (EST) on March 14 for the purchase of \$250,000 sewerage treatment plant bonds. Dated March 1, 1956. Due on March 1 from 1957 to 1986 inclusive. Principal and interest payable at the office of the Director of Finance or at the Industrial National Bank of Providence. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City

**Providence Redevelopment Agency, Rhode Island**

**Note Offering**—Executive Director Donald M. Graham announces that the Agency will receive sealed bids until 1 p.m. (EST) on March 20 for the purchase of \$609,000 preliminary loan notes. Dated April 10, 1956. Due on Oct. 5, 1956. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

**SOUTH CAROLINA**

**Bushy Park Authority (P. O. Moncks Corner), S. C.**

**Bond Offering**—Wm. McG. Morrison, Chairman, will receive sealed bids until noon (EST) on Mar. 16 for the purchase of \$900,000 park project revenue bonds. Dated Sep. 15, 1955. Due on Sep. 15 from 1960 to 1984 inclusive. Principal and interest (M-S) payable at the Citizens and Southern National Bank of South Carolina, Charleston. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**SOUTH DAKOTA**

**Arlington, S. Dak.**

**Bond Offering**—The City Auditor will receive sealed bids until April 16 for the purchase of \$33,000 swimming pool bonds.

**Turner County, Parker Indep. School District No. 1 (P. O. Parker), S. Dak.**

**Bond Offering**—V. B. Clike-man, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 15 for the purchase of \$140,000 school building bonds. Dated April 1, 1956. Due on Jan. 1 from 1959 to 1976 inclusive. Principal and interest payable at the County Treasurer's office or at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

**TENNESSEE**

**Kingsport, Tenn.**

**Bond Sale**—The \$600,000 sewage disposal plant bonds offered March 6—v. 183, p. 936—were awarded to the First National Bank of Memphis.

**Maryville, Tenn.**

**Bond Sale**—The \$100,000 school bonds offered March 6—v. 183, p. 936—were awarded to J. Osborn Wood & Co., of Knoxville, and Robinson-Humphrey Co., Inc., of Atlanta, jointly.

**Nashville, Tenn.**

**Bond Offering**—Chairman of Electric Power Board Leon Gilbert announces that the Mayor and City Council will receive

sealed bids until 7:30 p.m. (CST) on March 20 for the purchase of \$4,500,000 electric power revenue bonds. Dated July 1, 1955. Due on July 1 from 1958 to 1985 inclusive. Principal and interest (J-J) payable at the Guaranty Trust Company, of New York City, or the Commerce Union Bank, of Nashville, or at the City Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Additional Offering**—City Clerk W. M. Carr, Jr., announces that the Mayor and City Council will receive sealed bids until 7:30 p.m. (CST) on March 20 for the purchase of \$2,875,000 bonds, as follows:

\$2,500,000 capitol hill improvement bonds. Dated Sep. 1, 1955. Due on Sep. 1 from 1956 to 1995 inclusive.

375,000 airport land acquisition bonds. Dated Oct. 1, 1954. Due on Oct. 1 from 1957 to 1971 inclusive.

The bonds will be sold as a combined issue as though they constituted one single issue. Principal and interest payable at the City Treasurer's office, or at the Chemical Corn Exchange Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Savannah, Tenn.

**Bond Sale**—The \$350,000 natural gas system revenue bonds offered March 5—v. 183, p. 1046—were awarded to C. H. Little & Co., of Jackson.

#### TEXAS

##### Amarillo, Tex.

**Bond Sale**—The \$1,990,000 street improvement bonds offered March 1—v. 183, p. 1046—were awarded to a group composed of Halsey, Stuart & Co., Inc., R. S. Dickson & Co., Lee Higginson Corp., Central Republic Co., Milwaukee, Company, Rowles, Winston &

Co., First of Texas Corp., Fort Worth National Bank, and Burns, Corbett & Pickard, Inc., at a price of 100.0008, a net interest cost of about 2.81%, as follows:

\$420,000 3½s. Due on March 1 from 1957 to 1963 inclusive.

1,055,000 2¾s. Due on March 1 from 1964 to 1976 inclusive.

515,000 2.80s. Due on March 1 from 1977 to 1981 inclusive.

##### Austin, Texas

**Bond Offering**—W. T. Williams, Jr., City Manager, will receive sealed bids until 10 a.m. (CST) on March 22 for the purchase of \$1,570,000 bonds, as follows:

\$1,250,000 electric light and power, water works and sewer system revenue bonds. Due on April 1 from 1960 to 1974 inclusive. Principal and interest (A-O) payable at the First National City Bank, New York City, or at the American National Bank, Austin.

220,000 fire station bonds. Due on July 1 from 1957 to 1978 inclusive. Interest J-J. Principal and interest payable at a bank in Austin, or at the First National City Bank, New York City.

100,000 hospital improvement bonds. Due on July 1 from 1957 to 1976 inclusive. Interest J-J. Principal and interest payable at a bank in Austin, or at the First National City Bank, New York City.

Each issue is dated April 1, 1956. Legality approved by Wood, King & Dawson, of New York City.

##### Benavides Independent School District, Tex.

**Bond Sale**—The \$1,200,000 building bonds offered March 1—v. 183, p. 936—were awarded to a group composed of Rauscher, Pierce & Co., of San Antonio, McClung & Knickerbocker, of Houston, First of Texas Corp., Dittmar

& Co., and the Central Investment Company of Texas, all of San Antonio, at a price of par, a net interest cost of about 3.73%, as follows:

\$265,000 3½s. Due on Dec. 1 from 1956 to 1960 inclusive.

935,000 3¾s. Due on Dec. 1 from 1961 to 1970 inclusive.

##### Calhoun County Independent School District (P. O. Lavaca), Tex.

**Bond Sale**—The 181,000 school house bonds offered March 1—v. 183, p. 826—were awarded to Austin, Hart & Parvin, and Fridley, Hess & Frederking, jointly.

##### Corsicana, Texas

**Bond Sale**—The \$1,215,000 general obligation bonds offered Feb. 28—v. 183, p. 1046—were awarded as follows:

\$604,000 bonds to group composed of Merrill Lynch, Pierce, Fenner & Beane, White, Weld &

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**AMERICAN RED CROSS**

Co., The First National Bank, of Dallas, Rowles, Winston & Co., and Texas Bank & Trust Co., of Dallas, at 100.009, a net interest cost of about 2.99%, as follows: \$118,000 4s, due on March 1 from 1958 to 1971 inclusive; and \$486,000 2.90s, due on March 1 from 1972 to 1978 inclusive. 611,000 bonds to the State Board of Education.

**El Paso, Tex.**

**Bond Sale**—The \$1,170,000 city hall and jail bonds offered March 2—v. 183, p. 936—were awarded to a group composed of the First National Bank, of Dallas, El Paso National Bank, El Paso, Fort Worth National Bank, Fort Worth, and Hudson, Stayart & Co., Inc., of Dallas.

**Hardin County (P. O. Kountze), Texas**

**Bond Sale**—Fletcher Richardson, County Judge, will receive sealed bids until 10 a.m. (CST) on March 12 for the purchase of \$100,000 unlimited tax road bonds. Dated Feb. 15, 1956. Due on Feb. 15 from 1957 to 1966 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, Austin. Legality approved by Gibson, Spence & Gibson, o. Austin.

**Hidalgo County Road District (P. O. Weslaco), Texas**

**Bond Sale**—An issue of \$405,000 road refunding bonds was sold to a group composed of Rauscher Pierce & Co., Russ & Co., and First of Texas Corp., all of San Antonio, at a price of par, as follows: \$182,000 3s. Due on April 1 from 1957 to 1966 inclusive. 223,000 3 1/2s. Due on April 1 from 1967 to 1974 inclusive.

The bonds are dated April 1, 1956 and those maturing in 1971 and thereafter are callable as of April 1, 1970. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Lake Jackson, Texas**

**Bond Sale**—The \$200,000 water works and sewer system revenue bonds offered March 6—v. 183, p. 936—were awarded to Russ & Co., of San Antonio, and Lovett Abercrombie & Co., Houston jointly, at 100.10, a net interest cost of about 3.32%, as follows:

\$88,000 3 1/2s. Due on April 15 from 1964 to 1978 inclusive.

112,000 3 1/4s. Due on April 15 from 1979 to 1985 inclusive.

**Longview, Texas**

**Bond Sale**—The \$550,000 general obligation bonds offered March 1—v. 183, p. 1047—were awarded to a group composed of the Equitable Securities Corp., Nashville, Republic National Bank, and Hudson, Stayart & Co., both of Dallas, at 100.02, a net interest cost of about 2.59%, as follows:

\$250,000 2 1/4s. Due on March 1 from 1957 to 1965 inclusive.

260,000 2 3/4s. Due on March 1 from 1966 to 1972 inclusive.

40,000 2 1/2s. Due on March 1, 1973.

**Midland Independent School District, Tex.**

**Bond Sale**—An issue of \$1,100,000 school house bonds was sold to a group composed of Rauscher, Pierce & Co., of Dallas, Rowles, Winston & Co., of Houston, Mercantile Bank, of Dallas, and Shearson, Hammill & Co., of New York City as follows:

\$129,000 2 7/8s. Due on Feb. 1 from 1974 to 1976 inclusive.

466,000 3s. Due on Feb. 1 from 1977 to 1982 inclusive.

505,000 3 1/8s. Due on Feb. 1 from 1983 to 1985 inclusive.

**Port Arthur Independent School District, Tex.**

**Bond Sale**—The \$2,500,000 building bonds offered March 1

—v. 183, p. 1048—were awarded to a group composed of Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., Blair & Co., Inc., R. W. Pressprich & Co., First of Michigan Corp., Chas. B. White & Co., and the Dallas Union Securities Company, at a price of 100.05, a net interest cost of about 2.86%, as follows:

\$395,000 3 3/4s. Due on Dec. 1 from 1956 to 1960 inclusive.

800,000 3s. Due on Dec. 1 from 1961 to 1970 inclusive.

1,305,000 2.80s. Due on Dec. 1, 1980.

**Vidor Independent School District, Texas**

**Bond Sale**—An issue of \$800,000 building bonds was sold to the Muir Investment Corp. of San Antonio.

**Wilmer, Texas**

**Bond Sale**—An issue of \$199,500 sewer bonds was sold to Henry, Seay, Black & Co., of Dallas, as 3 1/2s and 4 1/2s, as follows:

\$50,000 tax bonds. Due on Jan. 15 from 1957 to 1986 inclusive.

149,500 revenue bonds. Due on Jan. 15 from 1959 to 1986 inclusive.

The bonds are dated Jan. 15, 1956. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Winters, Texas**

**Bond Sale**—An issue of \$132,000 4% refunding bonds was sold to Rauscher, Pierce & Co., of San Antonio. Dated March 1, 1956. Due on March 1 from 1961 to 1973 inclusive. Bonds due in 1971 and thereafter are callable as of March 1, 1970. Principal and interest (M-S) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**VERMONT**

**Brattleboro School District, Vt.**

**Bond Sale**—The \$280,000 bonds offered March 1—v. 183, p. 1048—were awarded, as follows:

\$115,000 swimming pool bonds to the Vermont Securities, Inc. of Brattleboro, as 2.40s, at a price of 100.15, a basis of about 2.38%.

165,000 school bonds to W. E. Hutton & Co., and Lyons & Shafto, Inc., jointly, as 2 1/2s, at a price of 100.37, a basis of about 2.45%.

**VIRGINIA**

**Hampton, Va.**

**Bond Offering**—Secretary of State Commission on Local Debt announces that sealed bids will be received at Room 222, Finance Building, Richmond, until noon (EST) on March 21 for the purchase of \$1,000,000 general improvement bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1976 inclusive. Principal and interest (A-O) payable at the Merchants National Bank, of Hampton, or at the Irving Trust Company, of New York City. Legality approved by Wood, King & Dawson, of New York City.

**Roanoke Redevelopment and Housing Authority, Va.**

**Note Offering**—Chairman C. Fred Magnus announces that the Authority will receive sealed bids until 1 p.m. (EST) on March 20 for the purchase of \$2,187,000 preliminary loan notes. Dated April 10, 1956. Due on Oct. 5, 1956. Legality approved by Caldwell, Marshall, Trimble, Mitchell, of New York City.

**WASHINGTON**

**Clallam County, Quilayute Valley School District No. 402 (P. O. Port Angeles), Wash.**

**Bond Offering**—Sealed bids will be received by the County Treasurer until 10 a.m. (PST) on March 23 for the purchase of \$375,000 building bonds. Dated April 1, 1956. Due on April 1 from 1958 to 1973 inclusive. Principal and

interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**King County, Federal Way School District No. 210 (P. O. Seattle), Washington**

**Bond Offering**—A. A. Trempler, County Treasurer, will receive sealed bids until 11 a.m. (PST) on March 23 for the purchase of \$435,000 building bonds. Dated April 1, 1956. Due on April 1 from 1958 to 1976 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shnefman, of Seattle.

**Port of Port Townsend (P. O. Port Townsend), Wash.**

**Bond Offering**—F. W. McLroy, Secretary of the Port Commission, will receive sealed bids until 7:30 p.m. (PST) on March 16 for the purchase of \$106,000 general obligation bonds. Dated March 15, 1956. Due on March 15 from 1958 to 1966 inclusive. Principal and interest (M-S) payable at the office of the Jefferson County Treasurer. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Snohomish County School District No. 15 (P. O. Edmunds), Wash.**

**Bond Sale**—An issue of \$200,000 general obligation bonds was sold to a group composed of the National Bank of Commerce, of Seattle, Merrill Lynch, Pierce, Fenner & Beane and Chas. N. Tripp Co., both of Portland, as follows:

\$77,000 2 1/4s. Due on March 1 from 1958 to 1963 inclusive.

74,000 2 1/2s. Due on March 1 from 1964 to 1968 inclusive.

49,000 3s. Due on March 1 from 1969 to 1971 inclusive.

Dated March 1, 1956. Interest M-S. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Snohomish County, Arlington Consolidated Sch. Dist. No. 16 (P. O. Everett), Wash.**

**Bond Sale**—The \$50,000 general obligation bonds offered March 6—v. 183, p. 1048—were awarded to Bramhall & Stein, of Seattle.

**Toppenish, Wash.**

**Bond Offering**—Aleta A. Bennett, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on March 27 for the purchase of \$145,000 general obligation bonds. Dated April 1, 1956. Due on April 1 from 1958 to 1976 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Washington Toll Bridge Authority (P. O. Olympia), Wash.**

**Bond Offering**—D. H. Hedges, Secretary, will receive sealed bids until 11:30 a.m. (PST) on March 27 for the purchase of \$9,300,000 bonds, as follows:

\$4,650,000 Vancouver-Portland Interstate Toll Bridge Facility revenue bonds. Due on May 1 from 1961 to 1968 inclusive.

4,650,000 Vancouver-Portland Interstate Toll Bridge Facility revenue bonds. Due May 1, 1971.

The bonds are dated May 1, 1956. Principal and interest (M-N) payable at the Seattle-First National Bank in Seattle (Trustee) or at the State's fiscal agency in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**WISCONSIN**

**Glendale, Riber Hills and Grandville Joint School District No. 1 (P. O. 4650 North Port Washington Road, Milwaukee 9), Wisconsin**

**Bond Offering**—Sealed bids will be received by the District Clerk until 8 p.m. (CST) on March 15 for the purchase of \$484,250 building bonds. Dated April 1, 1956. Due on April 1 from 1957 to 1976 inclusive. Interest A-O. Legality

approved by Lines, Spooner & Quarles, of Milwaukee.

**Milwaukee, Wis.**

**Bond Offering**—Virgil H. Hurlless, City Comptroller, will receive sealed bids until 10:30 a.m. (CST) on March 20 for the purchase of \$8,000,000 general obligation bonds, as follows:

\$6,000,000 sewer bonds. Due on April 1 from 1957 to 1976 inclusive.

2,000,000 bridge bonds. Due on April 1 from 1957 to 1976 inclusive.

The bonds are dated April 1, 1956. Principal and interest (A-O) payable at the City Treasurer's office or at the Guaranty Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

**CANADA**

**MANITOBA**

**Manitoba (Province of)**

**Debenture Sale**—A syndicate headed by Wood, Gundy & Co., of Toronto, purchased \$12,000,000 3 1/2% debentures, including \$7,100,000 telephone system and \$4,900,000 Power Commission obligations. Due March 15, 1978.

**Tuxedo, Man.**

**Debenture Sale**—An issue of \$62,100 improvement debentures was sold to Wood, Gundy & Co., Ltd., as 4s, at a price of 99.07. Due on Dec. 1 from 1956 to 1975 inclusive. Interest J-D.

**ONTARIO**

**Deseronto, Ontario**

**Debenture Sale**—An issue of \$192,000 improvement debentures was sold to J. L. Graham & Co., Ltd., and the Canadian Bank of Commerce, jointly, as 4 1/4s, at a price of 101.37. Due on June 1 from 1957 to 1976 inclusive.

**East Flamborough, Ontario**

**Debenture Sale**—An issue of \$300,000 improvement debentures was sold to a group composed of the Dominion Securities Corp., Ltd.; Anderson & Co., Ltd.; and the Royal Bank of Canada, as 4 1/4s, at a price of 99.05. Due on Feb. 1 from 1957 to 1976 inclusive. Interest F-A.

**Richmond Hill, Ont.**

**Debenture Sale**—An issue of \$150,000 improvement debentures was sold to Gairdner & Co., and the Royal Bank of Canada, jointly, as 4 1/2s, at a price of 100.53. Due on March 1 from 1957 to 1976 inclusive.

**Thurlow, Ontario**

**Debenture Sale**—An issue of \$81,877 improvement debentures was sold to Wood, Gundy & Co., Ltd., and the Canadian Bank of Commerce, jointly, as 4 1/2s, at a price of 101.66. Due on Feb. 1 from 1957 to 1976 inclusive. Interest F-A.

**QUEBEC**

**Cote St. Luc, Que.**

**Bond Sale**—An issue of \$1,304,000 improvement bonds was sold to a group composed of the Banque Canadienne Nationale, Credit-Quebec, Inc., and Grenier, Ruel & Co., Inc., at a price of 97.04, a net interest cost of about 4.21%, as follows:

\$603,000 3 1/2s. Due on March 1 from 1957 to 1966 inclusive.

701,000 4s. Due on March 1 from 1967 to 1976 inclusive.

Dated March 1, 1956. Interest M-S.

**Laval-Des-Rapides School Board, Quebec**

**Bond Sale**—An issue of \$185,000 building bonds was sold to Gaston Laurent, Inc., and DesJardins, Couture, Inc., jointly, at a price of 98.27, a net interest cost of about 4.06%, as follows:

\$135,500 3 1/2s. Due on Feb. 1 from 1957 to 1966 inclusive.

49,500 4s. Due on Feb. 1 from 1967 to 1971 inclusive.

Dated Feb. 1, 1956. Interest F-A.

**Pont-Viau Sch. Commission, Quebec**  
**Bond Sale**—An issue of \$562,000 building bonds was sold to the Dominion Securities Corp., Ltd., and L. G. Beaubien & Co., Ltd., jointly, as 3 1/2s, at a price of 94.85, a basis of about 4.26%. Dated Feb. 1, 1956. Due on Feb. 1 from 1957 to 1976 inclusive.

**Rimouski, Quebec**

**Bond Sale**—An issue of \$25,000 water works and sewer bonds was sold to Garneau, Boulanger, Ltd., as 3 1/2s, at a price of 98.90, a basis of about 3.72%. Dated Dec. 1, 1955. Due on Dec. 1 from 1956 to 1965 inclusive.

**Riviere-du-Loup, Que.**

**Bond Sale**—An issue of \$255,000 school building bonds was sold to Clement, Guimont, Inc., and J. T. Gendron, Inc., jointly, at a price of 97.40, a net interest cost of about 4.03%, as follows:

\$196,000 3s. Due on Jan. 1 from 1957 to 1966 inclusive.

59,000 4s. Due on Jan. 1 from 1967 to 1976 inclusive.

Dated Jan. 1, 1956. Interest J-J.

**St. Joseph-De-Sorel, Que.**

**Bond Sale**—An issue of \$370,000 improvement bonds was sold to Gairdner & Co., Ltd., as 3 1/2s, at a price of 94.84, a basis of about 4.07%. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive.

**St. Pierre-Aux-Liens, Quebec**

**Bond Sale**—An issue of \$195,000 school building bonds was sold to Gaston Laurent, Inc., at a price of 98.27, a net interest cost of about 4.08%, as follows:

\$127,000 3 1/2s. Due on March 1 from 1957 to 1966 inclusive.

68,000 4s. Due on March 1 from 1967 to 1976 inclusive.

Dated March 1, 1956. Interest M-S.

**Sherbrooke, Quebec**

**Bond Sale**—An issue of \$2,724,000 general improvement bonds was sold to J. F. Simard & Co., and Credit-Quebec, Inc., jointly, as 3 1/2s, at a price of 95.82, a net interest cost of about 3.98%. Dated March 1, 1956. Due on March 1 from 1957 to 1976 inclusive. Interest M-S.

**Tadoussac, Quebec**

**Bond Sale**—An issue of \$15,000 electricity work bonds was sold to the Corporation de Prets de Quebec, at a price of 95.33, a net interest cost of about 4.40%, as follows:

\$5,000 3 1/2s. Due on March 1 from 1957 to 1967 inclusive.

10,000 4s. Due on March 1 from 1968 to 1976 inclusive.

Dated March 1, 1956. Interest M-S.

**Tidelands Royalty TRUST B**

An unusual participation with one of the Major Oil Companies in oil and sulphur leases they may acquire in 2,700,000 Acres of Texas and Louisiana Tidelands.

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**DIVIDEND NOTICE**



**Dividend Notice E. L. Bruce Company**

The Board of Directors has declared a quarterly dividend of 37 1/2c per share on the Common Stock of the Corporation, payable on March 31, 1956, to stockholders of record as of March 19, 1956.

J. H. Worman

Sec.-Treas.

Memphis, Tenn., March 6, 1956



*the*  
**READING  
 REPORTS**  
*for* **1955**

- Dividends of \$2.00 per share were paid on the Preferred and Common Stock. This marks the 50th consecutive year in which dividends were paid on all classes of stock.
- More than eleven million dollars was spent for road improvements and new equipment.
- During the year, 4,350 new steel freight cars were delivered or ordered for delivery in 1956 to meet future needs.
- New equipment obligations of \$5,550,000 were issued during 1955, but the total Company debt was reduced.
- New industries located along the Reading Lines during 1955 will produce annual revenues of more than a million dollars.
- A copy of the 1955 Report will be mailed on request.

*J. A. Fisher*  
 President

	1955	1954
Revenues from operation.....	\$119,622,974	\$109,486,020
Expenses of operation.....	92,371,989	86,652,553
Operating ratio .....	(77.22%)	(79.14%)
Net revenues from operation.....	\$ 27,250,985	\$ 22,833,467
Tax accruals .....	\$ 10,433,571	\$ 6,882,154
Net payments for rent of equipment and facilities.	1,704,811	2,476,732
Net railway operating income.....	\$ 15,112,603	\$ 13,474,581
Other income.....	1,316,490	1,407,000
Income available for fixed charges.....	\$ 16,429,093	\$ 14,881,581
Fixed charges.....	5,532,374	5,692,015
Net income available for dividends and other corporate purposes .....	\$ 10,896,719	\$ 9,189,566

**READING COMPANY, Reading Terminal, Philadelphia 7, Pa.**